ASX: SKY

SKY METALS

THREE GREAT COMMODITIES, ONE GREAT OPPORTUNITY

THE TALLEBUNG TIN-TUNGSTEN-SILVER PROJECT, NSW

A LARGE OPEN-PIT RESOURCE, SET TO BENEFIT FROM CUTTING-EDGE TECHNOLOGY, EFFICIENT DEVELOPMENT AND GROWING TIN & TUNGSTEN DEMAND

INVESTOR PRESENTATION | JULY 2026 | OLIVER DAVIES, MANAGING DIRECTOR AND CEO

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DISCLAIMER – IMPORTANT INFORMATION

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Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward looking information, including risks associated with investments in private and publicly listed companies such as the Company; risks associated with general economic conditions; the risk that further funding may be required but unavailable for the ongoing development of the Company's projects or future acquisitions; changes in government regulations, policies or legislation; unforeseen expenses; fluctuations in commodity prices; fluctuation in exchange rates; litigation risk; restrictions on the repatriation of earnings by the Company's subsidiaries; the inherent risks and dangers of mining exploration and operations in general; risk of continued negative operating cashflow; the possibility that required permits may not be obtained; environmental risks; uncertainty in the estimation of mineral resources and mineral reserves; general risks associated with the feasibility and development of each of the Company's projects; foreign investment risks in Australia; changes in laws or regulations; future actions by government; breach of any of the contracts through which the Company holds property rights; defects in or challenges to the Company's property interests; uninsured hazards; disruptions to the Company's supplies or service providers; reliance on key personnel and retention of key employees.

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Assumptions have been made regarding, among other things: the Company's ability to carry on its future exploration, development and production activities, the timely receipt of required approvals, the price of tin, gold, copper and base metals, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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Competent Persons Statement

The information in this report that relates to Exploration Results and the Doradilla Exploration Target is based on information compiled by Mr. Oliver Davies, who is a Member of the Australasian Institute of Geoscientists. Mr. Oliver Davies is an employee of Sky Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr. Davies consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the MRE Data is based on information compiled by Mr. Chris De-Vitry, who is a Member of the Australasian Institute of Geoscientists and the AUSIMM. Mr. Chris De-Vitry is independent of Sky Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Chris De-Vitry consents to the inclusion in this report of the matters based on his information, in the form and context in which they appear.

Cautionary Statement regarding Exploration Targets

An Exploration Target of 10 – 15 Mt @ 0.32-0.42% Tin for the Doradilla Project (please see SKY ASX Announcement SKY ASX Announcement 14 July 2025 for details). The potential quantity and grade referred to in this presentation as Exploration Targets are conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. SKY will continue drilling of these exploration targets in the coming months with the aim to grow confidence in estimated Exploration Targets. Supporting report and further details on the Exploration Target are included in SKY ASX Announcement 14 July 2025.

SKY INVESTMENT SNAPSHOT
CREATING A NEW AUSTRALIAN TIN PRODUCER

SKY METALS



CORNERSTONE ASSET

Flagship Tallebung Tin-Tungsten-Silver Project in NSW – large 32.7Mt open pit Resource with permitting advancing rapidly towards development

QUALITY TEAM

Highly regarded board & leadership team with exceptional track record, led by Norm Seckold and Oliver Davies

TIN & TUNGSTEN MARKETS

Compelling market outlook for tin and tungsten, driven by their irreplaceable use in modern technologies while both facing supply constraints

NEAR-TERM CATALYSTS

Imminent Pre-Feasibility Study to highlight Tallebung's potential as a low-Capex, low-Opex development opportunity

ASSET PIPELINE

Building a strong pipeline of emerging development assets that now includes the Doradilla Tin Project

VALUE

Compelling value proposition with a market capitalisation strongly leveraged to growth

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EXPERIENCED AND PROVEN MANAGEMENT



NORMAN SECKOLD | CHAIRMAN

30+ years in the full-time management of natural resource companies. Past Chairman and Director of listed companies including Bolnisi Gold NL, Timberline Minerals Inc., Perseverance Corporation Ltd, Valdora Minerals NL, Palmarejo Silver and Gold Corp, Kings Minerals NL, Mogul Mining NL, and Santana Minerals Ltd. Currently Chairman Nickel Industries Ltd, Alpha HPA Ltd, Fulcrum Lithium Ltd and Minerals Exploration Ltd.



OLIVER DAVIES | MANAGING DIRECTOR

At SKY since listing in 2019. Previously in exploration and operational roles with Evolution Mining and Alkane Resources in NSW and Qld. Mr. Davies has worked closely on several successful NSW discoveries including Evolution Mining's significant expansion at the Lake Cowal Gold Mine and Alkane's exploration success with the discoveries at Tomingley and Boda.



SCOTT TODD | EXECUTIVE DIRECTOR

+30 years experience across operations, commercial management, and project development. Previous roles include COO at PYBAR, VP at Mitsubishi Development, and NSW Mining Division Manager at Thiess. Most recently, Mt Todd was General Manager – Delivery at North Harbour Clean Energy, navigating major developments through the NSW planning and approvals process.



RICHARD HILL | NON-EXECUTIVE DIRECTOR

25+ years experience in the mineral resources sector as a geologist and solicitor. Mr. Hill has a successful track record of guiding ASX listed mining companies from the exploration and discovery phase through to development in a range of commodities. These have included past roles as founding Director for Aurelia Metals Ltd and as former Chairman of New World Resources Ltd and Genesis Minerals Ltd as well as current Chairman of Accelerate Resources Ltd.



RIMAS KAIRAITIS | NON-EXECUTIVE DIRECTOR

25+ years experience in minerals exploration and resource development in gold, base metals and industrial minerals. Mr. Kairaitis was founding Managing Director and CEO of Aurelia Metals, which he steered from a junior exploration company to a profitable NSW based gold and base metals producer. Mr. Kairaitis is also the founding Managing Director and current Executive Director of Alpha HPA Ltd.

EXPERT GUIDANCE | SKY's CONSULTANTS

Tallebung Environmental Mining Approvals: AARC and R.W. Corkery & Co. to expedite and advise on best practice for environmental studies and mining approvals process.

Tallebung Metallurgy: Mineral Technologies, Gunn Metallurgy, TOMRA Ore Sorting Solutions, ALS Burnie and ALS Perth advancing studies

CAPITAL STRUCTURE

Shares on issue	992.3M
Options & Performance Rights	12.15M
Share price (17 July 2026)	~$0.23
Market capitalisation	~$228M
Cash (30 June 2026)	~$17.6M
Debt	Nil

SHAREHOLDERS

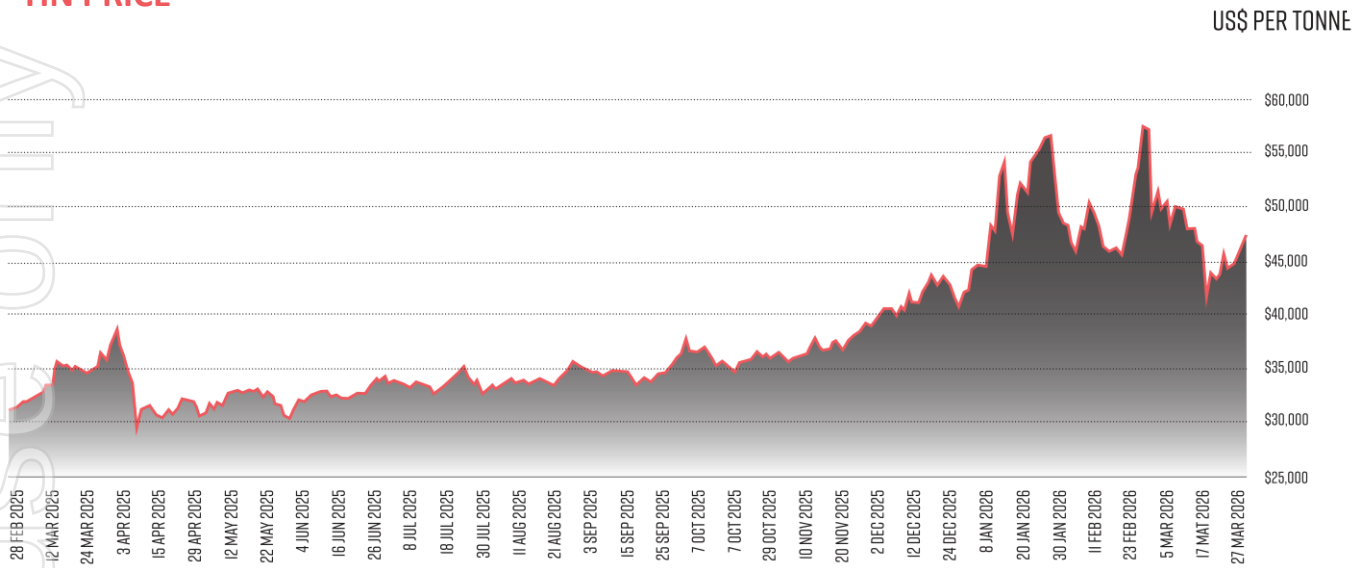
Top 20 holders	53.3%
Board and Management	12.6%

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TIN + SILVER + TUNGSTEN – ALL AT TALLEBUNG

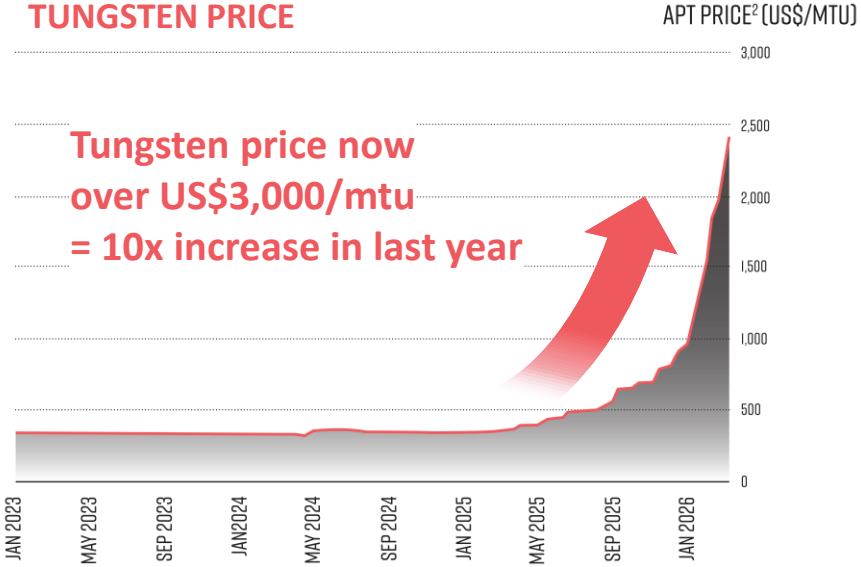
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TIN PRICE



Source: LME

TUNGSTEN PRICE



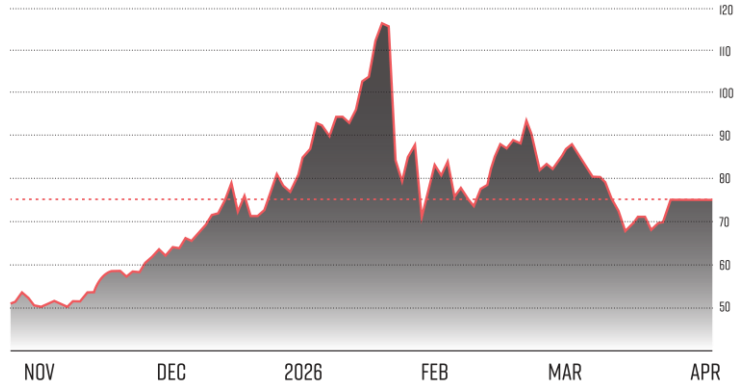
Tungsten is traded in metric tonne units (mtu), 1 mtu = 10 kg WO_3, **$3,000/mtu = $300,000/t**

Source: Fastmarkets, Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, $/mtu WO_3





SILVER PRICE



Source: https://www.goldbullionaustralia.com.au/live-charts-prices/

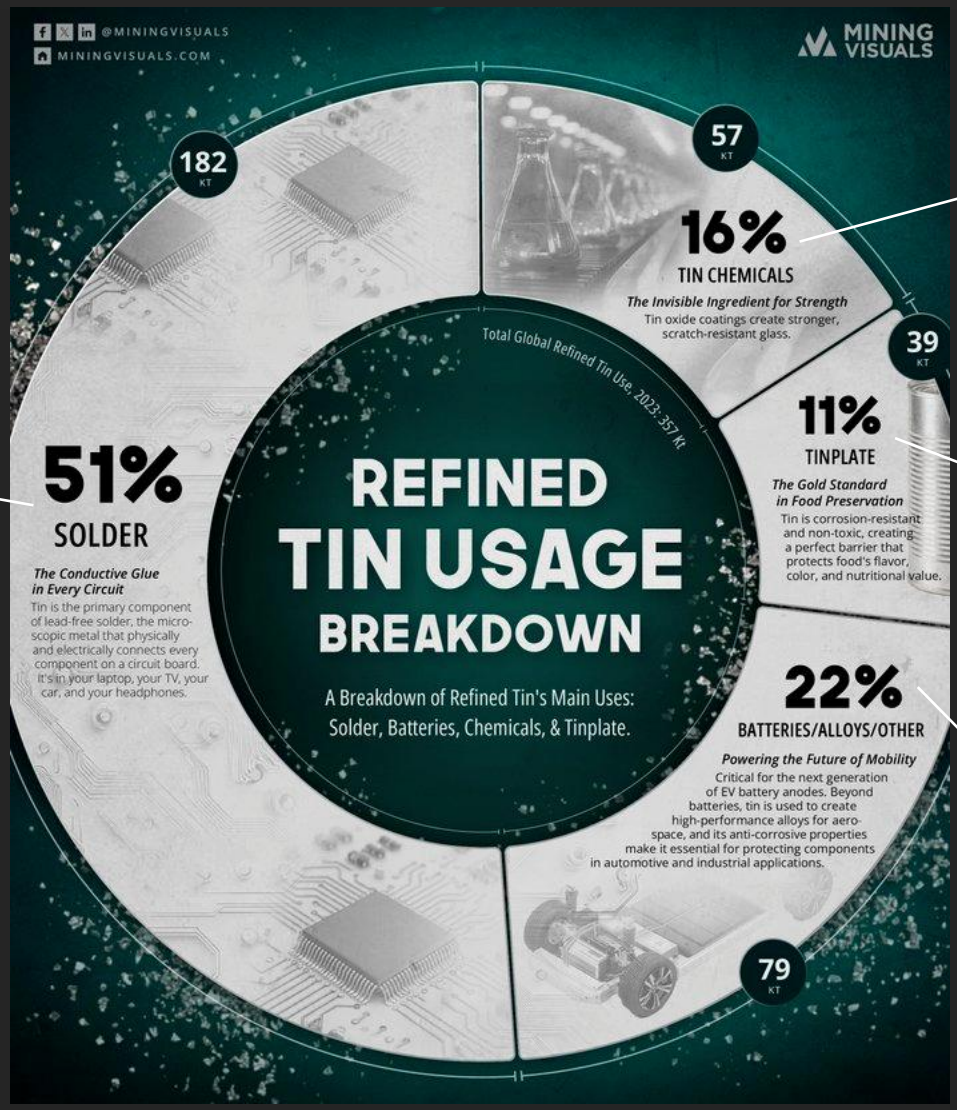
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TIN – IRREPLACEABLE IN MODERN TECHNOLOGIES

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The conductive glue in every circuit – tin solder physically connects every component in a circuit board. Used in semiconductors/data centres laptops, TVs, cars and headphones.



The invisible ingredient for strength – tin oxide coatings create stronger-scratch resistant glass.

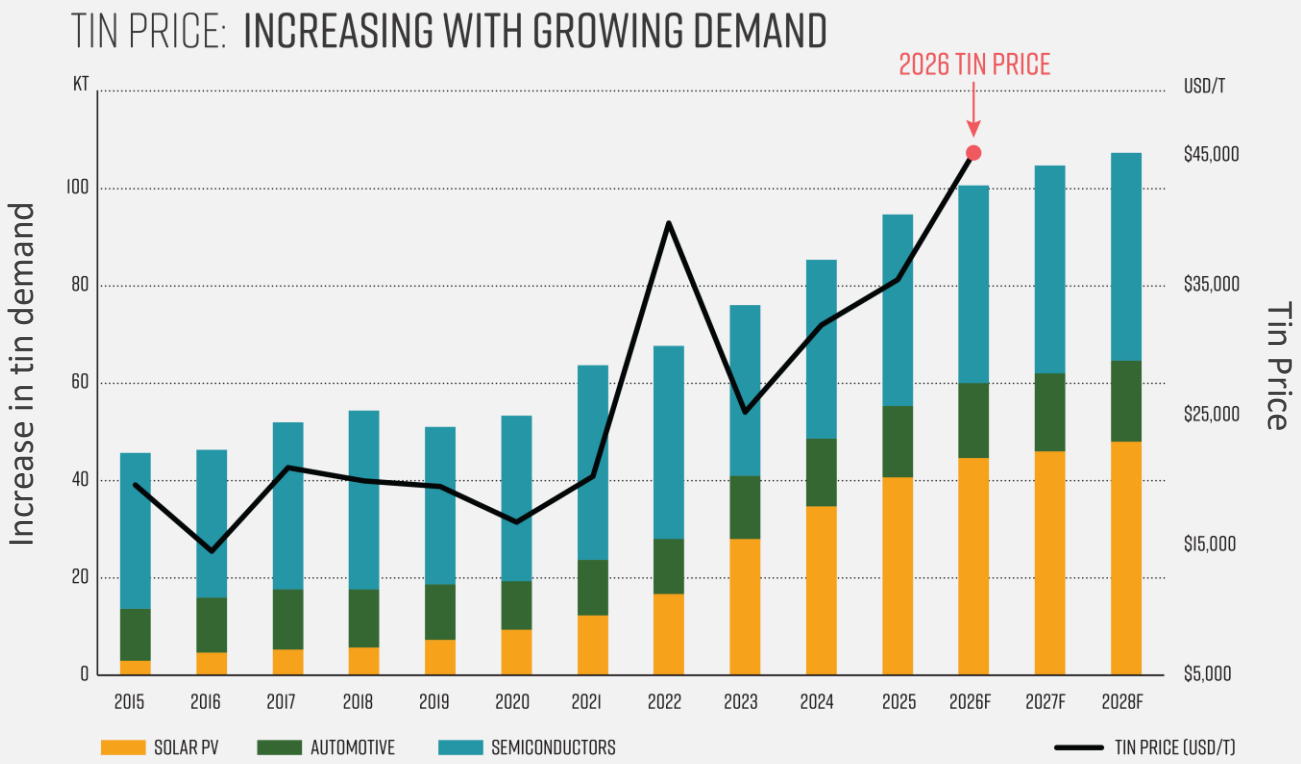
The gold standard for food preservation – tin is corrosion resistant and non-toxic.

Powering the future of mobility – critical for the next generation of EV battery anodes.

Source: Eloro Resources Ltd

TIN PRICE – INCREASING WITH GLOBAL DEMAND





Source: BNEF, Rho Motion, Macquarie Strategy – April 2024

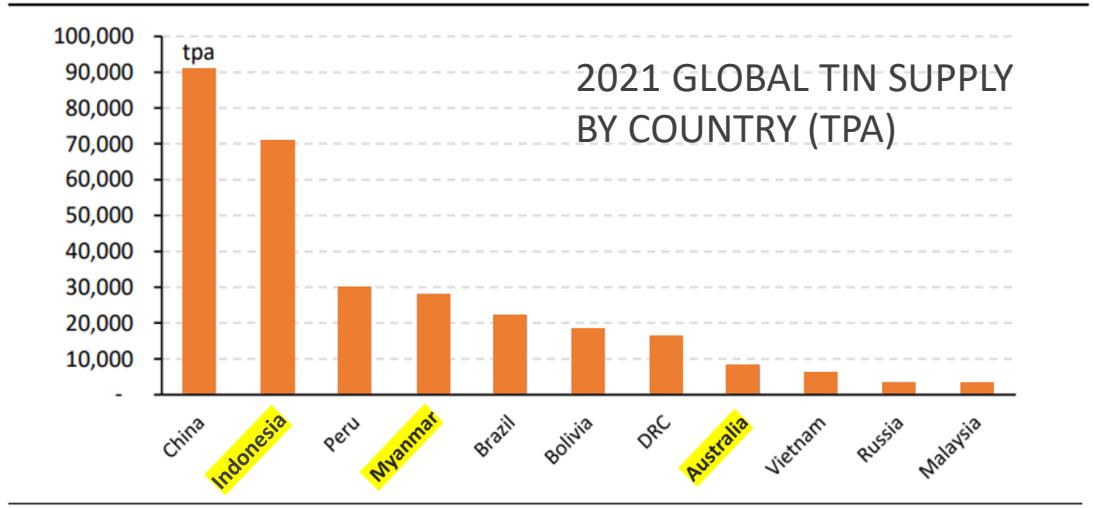
- Fundamental structural demand growth – triggering a supply crunch after 30+ years of under-investment
- Tin is vital for EVs, Renewable Energy, AI and all electronics
- New solar PV tech increases tin use
- Tin replacing lead and indium in new PSC solar cells

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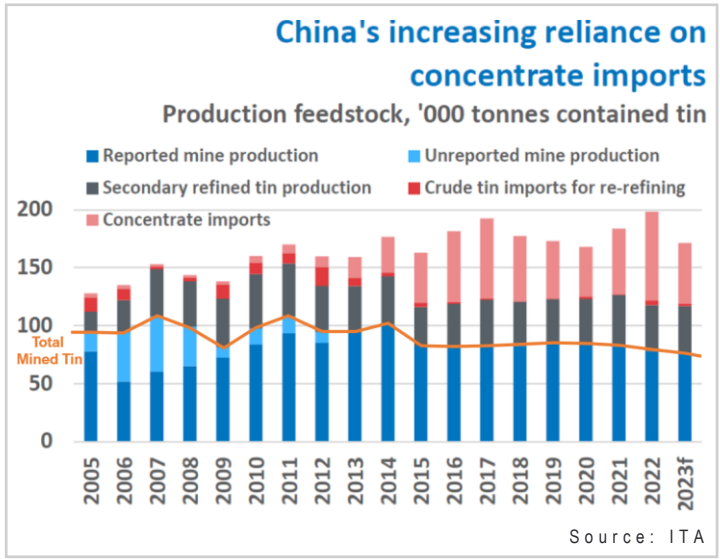
TIN: ESSENTIAL ELECTRIFICATION METAL – GLOBAL SUPPLY DISRUPTIONS

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- **Inelastic tin price** – strong demand underpinned by tin's irreplaceable role in electronics, increasing demand with AI and EVs
- **Over 6% of world tin production** cut when Alphamin's Bisie tin mine shut in DRC **– M23 rebels still active along with other risks to threaten production as seen in 2025 when production was halted**
- Heavily disrupted Indonesian tin production **decreased by 33% in 2024** – previously Indonesia accounted for 20% of global tin supply
- **Limited reliable and ethical sources**
- **Few tin investment opportunities on ASX**



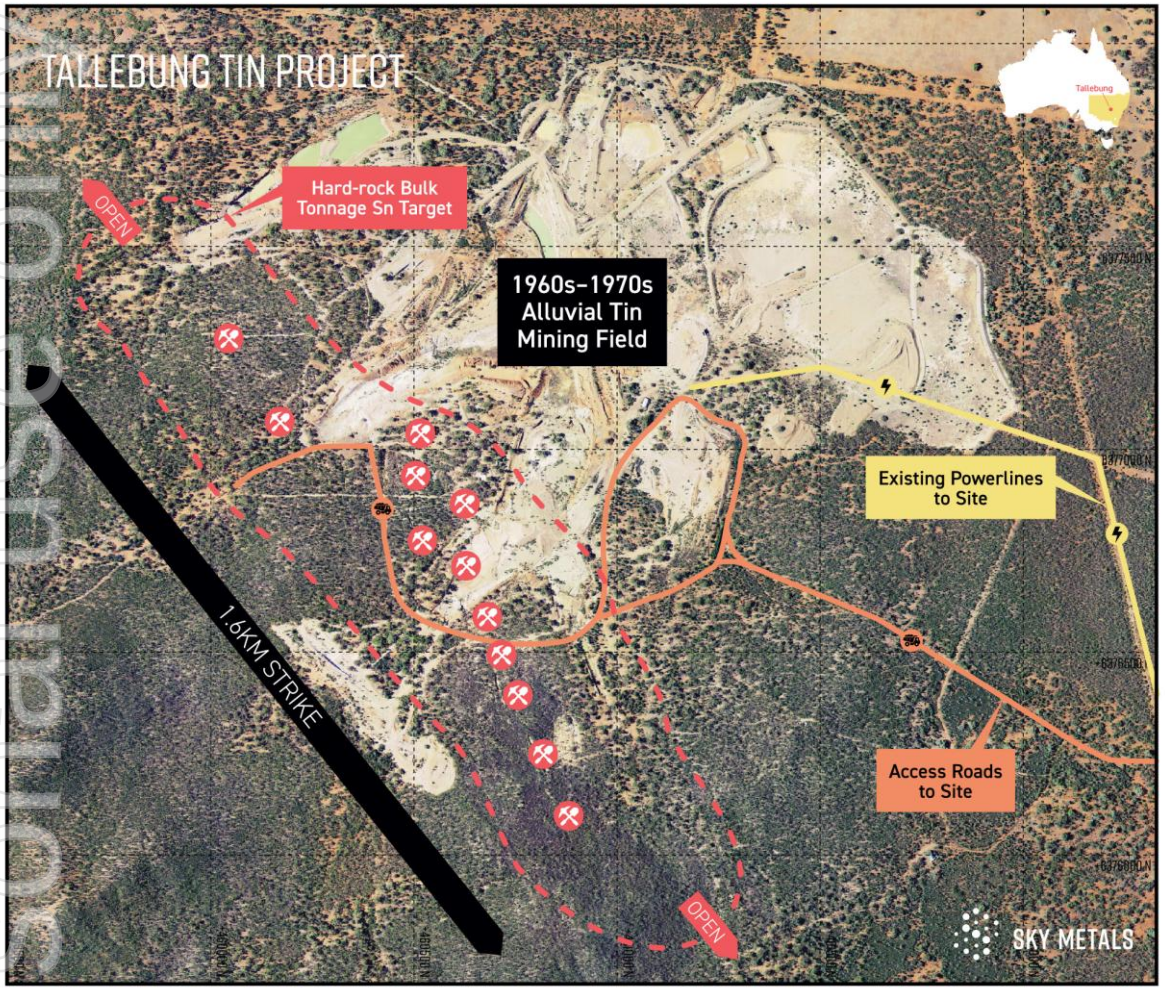
Source: ITA, Petra Capital





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MAJOR HISTORICAL OPERATION
TALLEBUNG TIN PROJECT



Tallebung Tin Mine – Aerial Image of Historical Mining and Infrastructure.

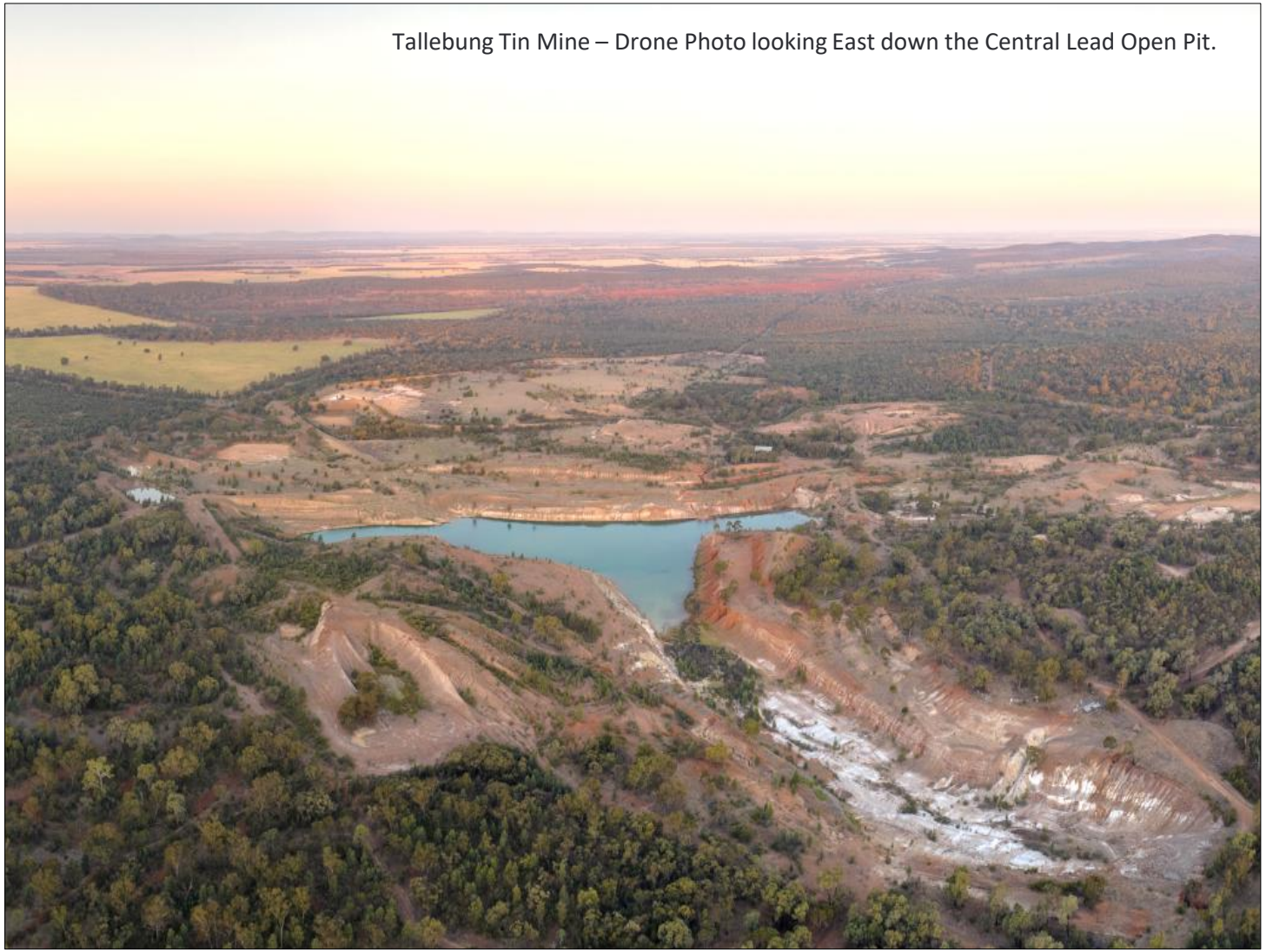
- Tin discovered in the 1890s and mined into the mid-1980s
- Small shafts and open pits mined hard rock tin veins, culminating in large scale alluvial mining production in the 1960s-70s
- Infrastructure already in place from previous mining includes:
  - Powerlines to site
  - Excellent road access
- Hard-rock tin source remains intact and largely unmined
- **Large-scale tin deposit now defined over 2km and still growing with every hole**

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TALLEBUNG TIN PROJECT
KEY COMPETITIVE ADVANTAGES

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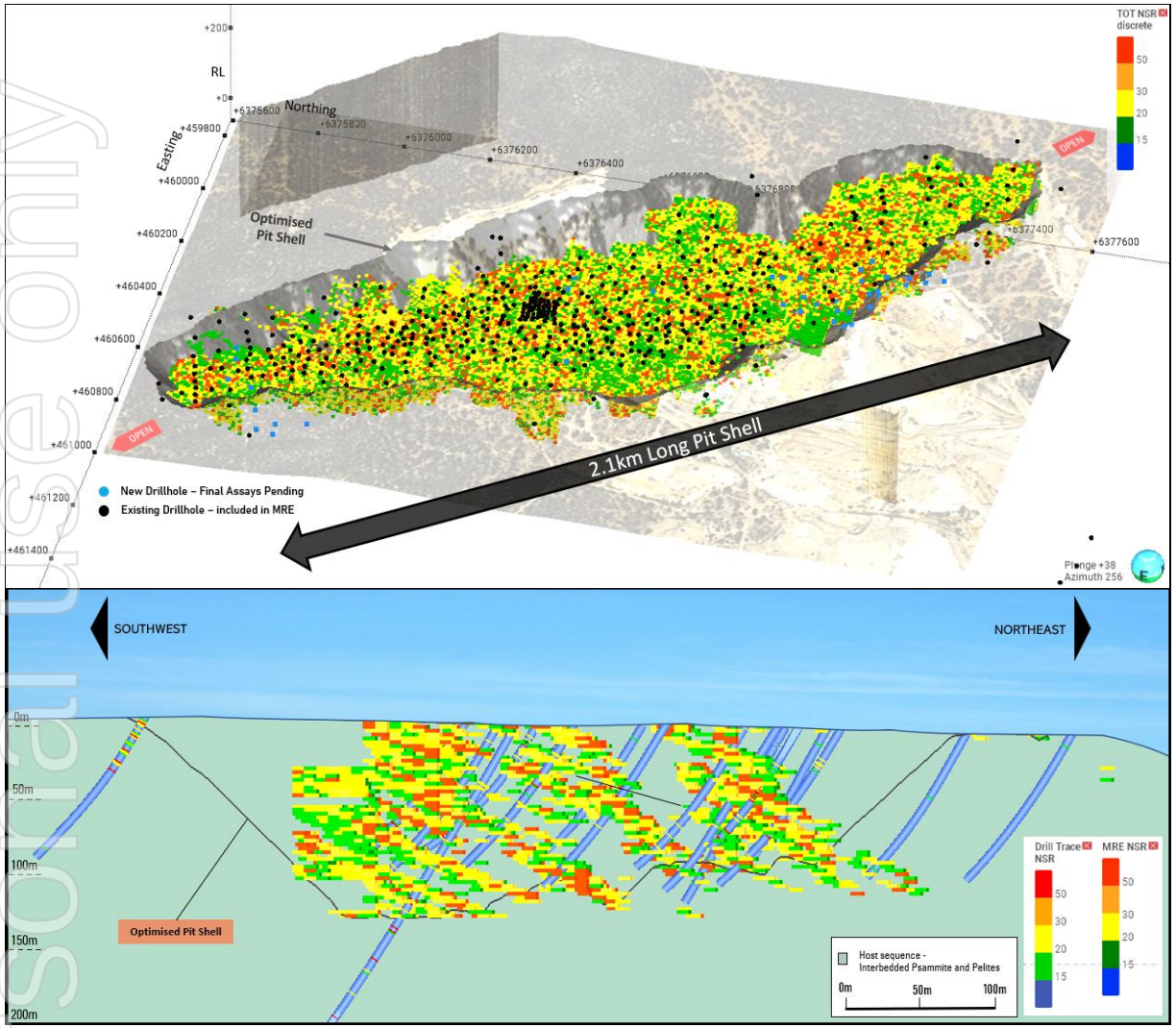
- **Low-Cost Mining Proposition** – Shallow deposit at surface, very low strip ratio and growing with every new drill-hole
- **Exceptional Upgrade** – Ore sorting ideally suited to the deposit – increases grade >10x, removing over 90% of mined mass in high tin recovery bulk testwork
- **Low-Cost Processing** – Simple gravity circuit for a saleable tin concentrate
- **High Payability on Tin Concentrate** – over 90% payability on a +60% tin concentrate, with sample tin concentrate from bulk sample metallurgical program available shortly



Tallebung Tin Mine – Drone Photo looking East down the Central Lead Open Pit.

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GROWING LARGE HARDROCK TIN-TUNGSTEN RESOURCE



Top: 3D oblique view of updated MRE block model coloured by total NSR with an optimised pit shell.
Bottom: Cross-sections showing the block model coloured by total NSR with pit shell looking NNW.

- **Major MRE Upgrade exceeds previous Exploration Target**
  - **32.7Mt @ 0.16% Tin Equivalent**[1] for 36.8kt of contained tin, 1.14M mtu of WO_3 and 9.94Moz of contained Ag
- Significant increase in Resource confidence provides **strong foundation for mine planning and development studies for imminent PFS release**
- 58% more tin (126% more tin in Measured and Indicated Resources), 163% more tungsten and a maiden 9.94Moz silver Resource[1]
- MRE remains open in all directions with further drilling planned to continue expansion of the project Resource
- Mineralisation highly amenable to **10x upgrade** using TOMRA Ore Sorting – **0.15% = +1.50% tin**

[1]For further details on the MRE update and tin equivalent (SnEq) please see SKY ASX Announcement 13 July 2016 and Appendix 1.

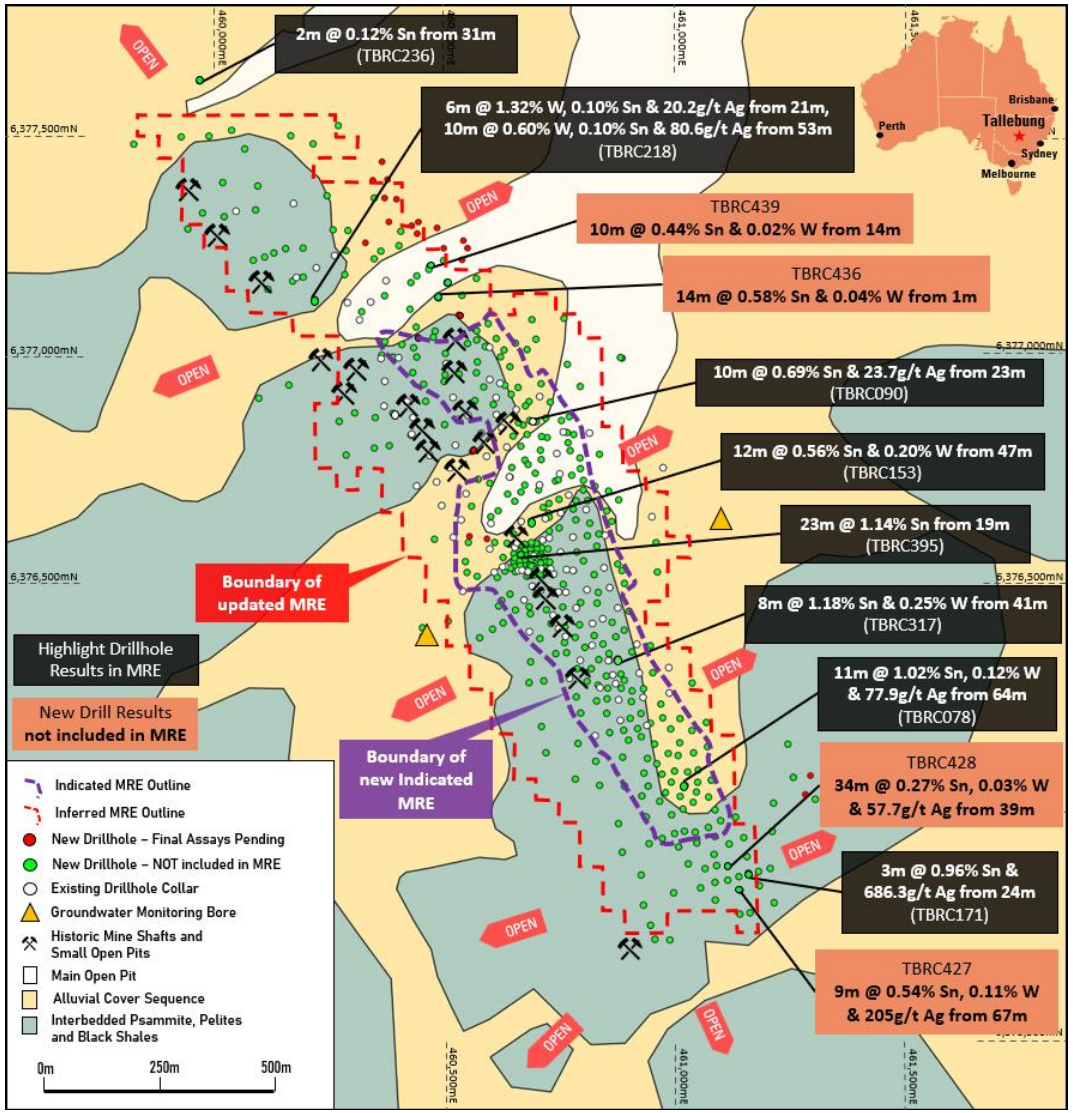
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GROWING HIGH-GRADE TIN-TUNGSTEN-SILVER DISCOVERIES AND EXTENSIONS

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- New intercepts show potential for **shallow, higher-grade tin, tungsten and silver outside the existing MRE**
- Multiple shallow target areas for continued Resource growth:
  - **Strong tungsten potential** confirmed in latest drilling **TBRC218**: **6m @ 1.32% W, 20.2g/t Ag & 0.10% Sn from 21m**
  - **South-eastern silver discovery** in TBRC171: **3m @ 686.3g/t Ag & 0.96% Sn from 24m**
    - ➢ **Extended with TBRC274: 3m @ 604g/t Ag & 0.68% Sn from 24m**
    - ➢ **High-grade silver indicating a Potosí Silver analogue?**
- Results demonstrate that the deposit **remains open in all directions** – latest drilling program has **extended these zones and identified new shallow mineralisation**
- New RC and diamond drilling programs planned to continue ongoing expansion the existing Resource, with **more results to be released over the coming month as drilling completed**

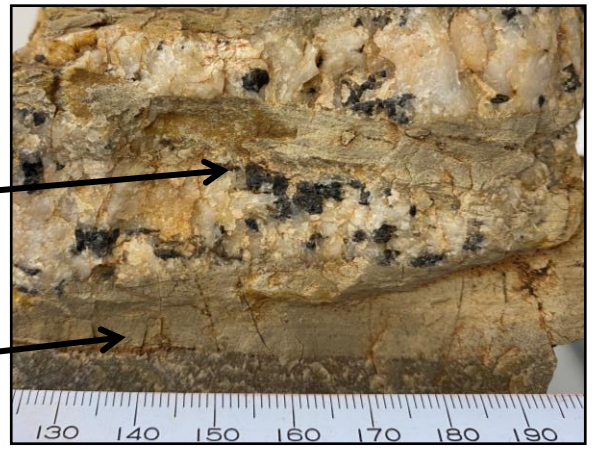


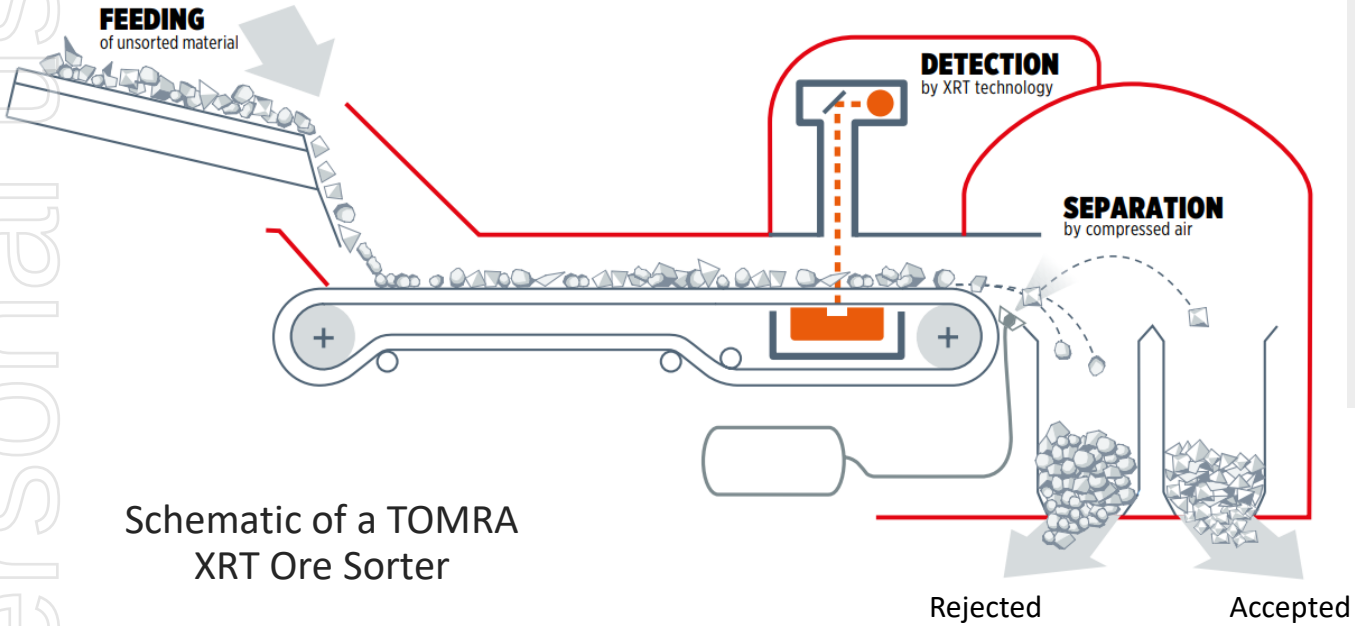
TOMRA-HIGH TECHNOLOGY CHANGES THE GAME

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Dense tin – cassiterite "nuggets" detected by ore sorter and accepted

Host rock and quartz vein without tin rejected by ore sorter





Schematic of a TOMRA XRT Ore Sorter

- Tallebung tin deposit is **ideally matched** to ore sorting technology
- Conservative, Stage 1 bulk TOMRA Ore Sorting testwork demonstrated **increases in grade of +1000% and rejects +90% of mass**
- Resource grade increases from **0.15% tin x 10 = over 1.50% tin** with 95% tin recovery
- Reduced mass means smaller, lower plant costs to produce a saleable tin concentrate
- Bulk sample of **+75t of mineralisation** was excavated, crushed and ore sorted on a **full-scale TOMRA ore sorter** to optimise process, culmination of more than 3 years of testwork

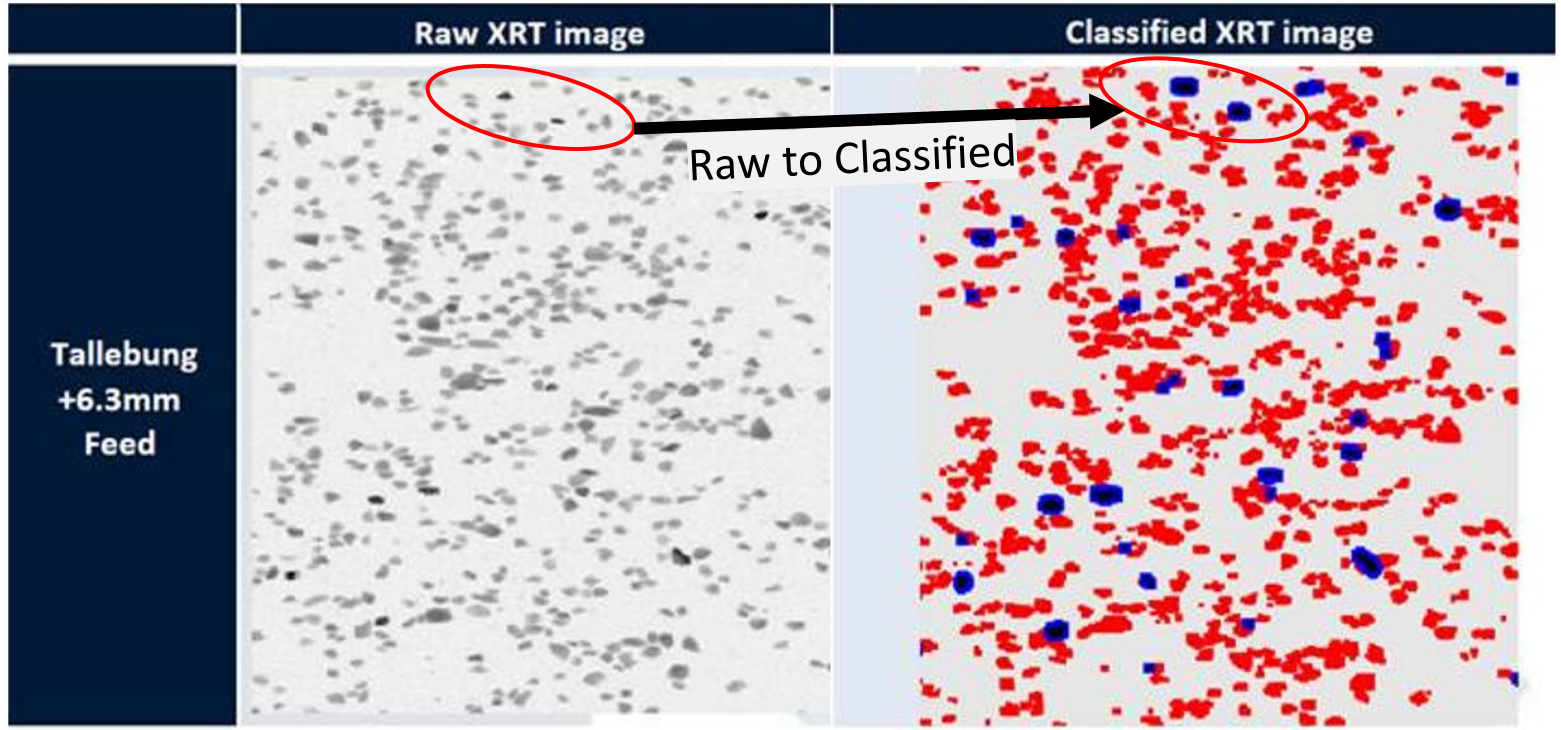
The image of cassiterite from Tallebung is intended for illustrative purposes only and SKY does not intend to assay this sample.

TOMRA-HIGH TECHNOLOGY CHANGES THE GAME

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- **Extremely effective sorting** of Tallebung tin achieved, as **tin is ideally present as large, discrete 'chunks'**, easily classified by the TOMRA XRT ore sorter
- 75t bulk sample testwork on full-scale ore sorters demonstrate:
  - Stage 1 Sorting: Tin upgraded from **0.17% Sn to 2.32% Sn (a 13x increase) with +94.8% Sn recovery in total.**
  - Stage 2 Sorting: Further upgrade to **10.8% Sn (a further 4.6x increase on Stage 1) with a +70% Sn recovery.**
- **Over 90% mass reduction significantly reduces any future project CAPEX and OPEX**

Table 1: Classification scheme XRT	Given colors
Low atomic density (host-rock)	Red / Orange
High atomic density (cassiterite)	Black / Blue
Background	Grey / Green



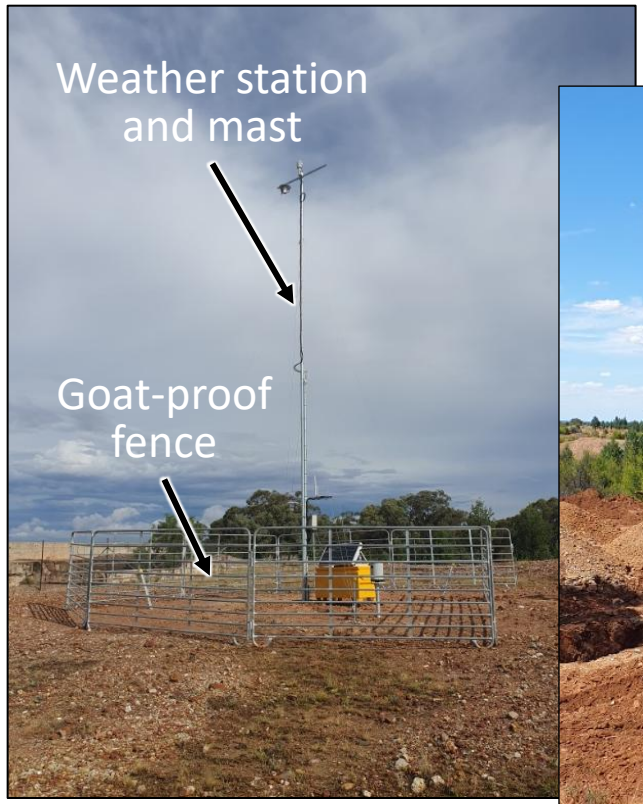
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PROGRESSING WORK PROGRAM:
PAVING WAY TO MINING

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- **Groundwater Monitoring Bores** – over 2 years of required monitoring now completed
- **Geochemical Characterisation** – Initial deposit characterisation completed, weathering only variable
- **Weather Station** – Installed over 1 year ago with required data collected
- **Biodiversity Study** – Initial background study completed with seasonal and detailed studies progressing
- **Environmental Program** entering formal EIS stage now in preparation for mining approval
- Pilot-scale plant testwork providing crucial data to:
  - **Optimising the metallurgical flowsheet**
  - **Produce tin concentrate for end-user marketing**
  - **Increase confidence in Resource Estimation**



Tallebung Weather Station



Trench T5 while being excavated – looking north towards the edge of the Southern Open Pit with the walls in background

TALLEBUNG TIN PROJECT
FUTURE WORK PLANS

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	Year	2026			2027				2028	
	Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Month/End of Quarter	June	September	December	March	June	September	December	March	June
Project Development	Update MRE	Completed								
	Baseline Environmental Studies	Completed								
	Release Pre-Feasibility Study		Pending							
	Definitive Feasibility Studies		Commencing							
Mining Approvals	Submit NSW State Significant Development (SSD) Scoping Report	Completed								
	Receive SEARs from NSW Government	Completed								
	Prepare Environmental Impact Statement		Commencing							
	Mining Lease (ML) Application									
	Community & Stakeholder Consultation									
Project Construction	Project Infrastructure Licences – Water, Power, etc.									
	Final Investment Decision (FID)									
	Plant Commissioning and Production Ramp-up									

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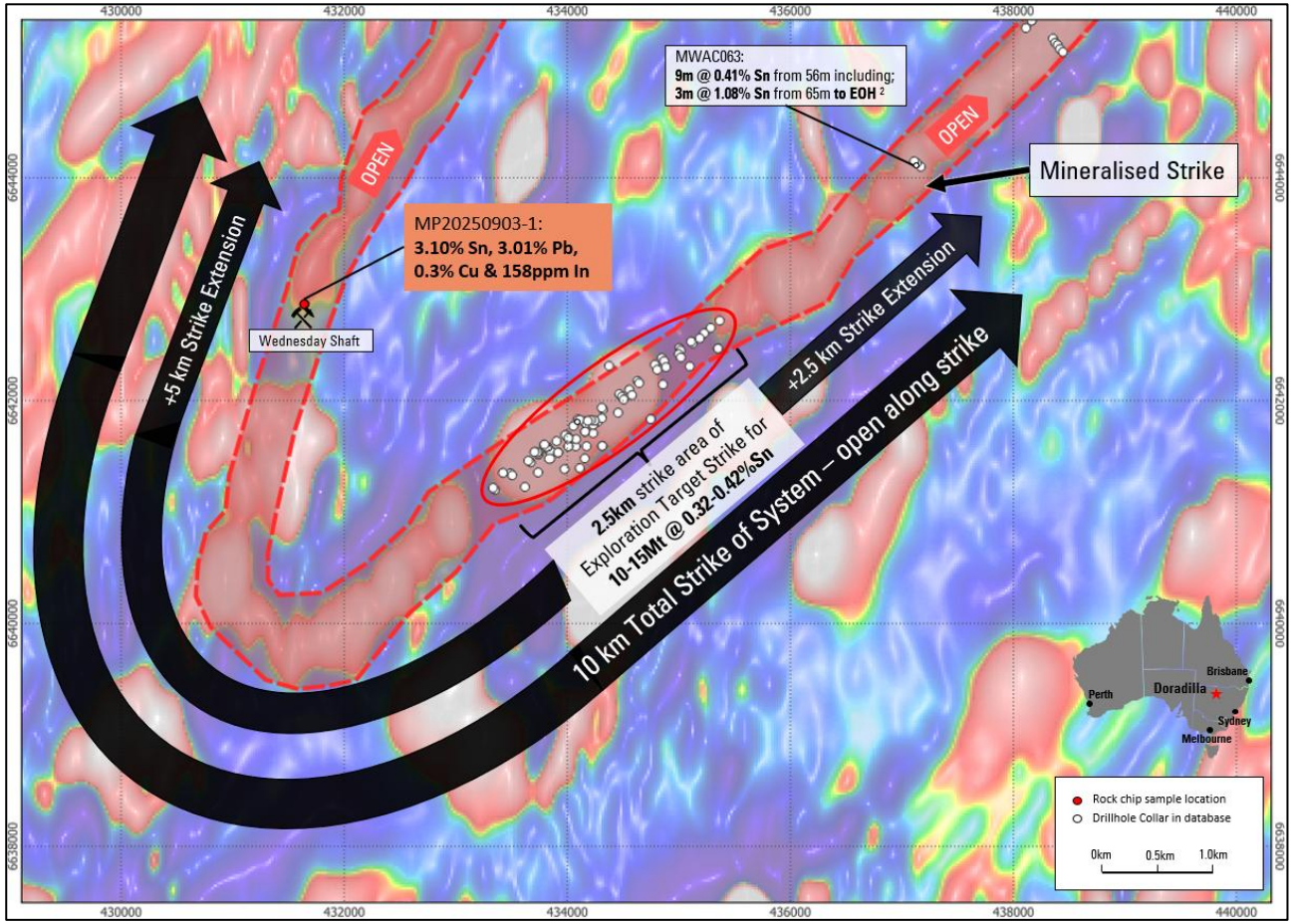
DORADILLA TIN PROJECT
A GIANT UNLOCKED

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- Large-scale tin project in north-western NSW
- Recent **metallurgical breakthrough shows ~78% of tin is recoverable** into a saleable concentrate
- **Initial Exploration Target for 2.5km strike[1,2]**:

Exploration Target	Tonnage Range	Grade Range	Contained Metal
	Mt	**Tin (%)**	**Tin (t)**
Total @ 0.20% tin cut-off grade	**10 - 15**	**0.32 - 0.42**	**32,000 - 63,000**

- **Potential to quadruple already large-scale** shown by strike extensions:
  - **+5km to the SW** in historical drilling and new SKY rock chip sampling
  - **+2.5km to the NE** from SKY drilling results
- **Potential development to complement Tallebung, adding substantial depth to SKY's tin inventory pipeline**
- **Expansion drilling program planned for the coming months**



Schematic Plan View - Doradilla Tin Deposit
Exploration Target and extensions over magnetics map.

[1]For further details on the Exploration Target please see SKY ASX Announcement 14 July 2025 and Appendix 2.
[2]Please see the Cautionary Statement regarding Exploration Targets in the Disclaimer on Slide 2 and Appendix 2.

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BUILDING AUSTRALIA'S
FUTURE TIN PRODUCTION
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APPENDIX 1: TALLEBUNG MRE

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Table 1 – Tallebung MRE showing total tonnage, grade and contained metals at a US$20/t NSR cut-off grade. NB: Previous MRE cut-off of 0.08% Sn without any WO3 or Ag credits equates to a ~US$23/t NSR at the base case Tin price of US$37500/t. Additionally, WO3 refers to the Tungsten reported as an oxide for which it is sold and "mtu" refers to metric tonne units as Tungsten is conventionally reported in, 1 mtu = 10 kg WO3.

MRE Classification	Tonnes	Grade				Contained Metal		
	Mt	Sn Eq (%)	Sn (%)	WO_3 (%)	Ag (g/t)	Sn (kt)	WO_3 (MTU)	Ag (koz)
Measured	0.5	0.22	0.19	0.033	8.3	0.9	16,171	130
Indicated	12.3	0.17	0.14	0.029	8.5	17.0	356,035	3,349
Inferred	19.9	0.15	0.09	0.039	10.1	18.8	767,628	6,461
Total	**32.7**	**0.16**	**0.11**	**0.035**	**9.5**	**36.8**	**1,139,835**	**9,940**

Details on the MRE for Tallebung can be found in SKY ASX Announcement 13 July 2026, available at skymetals.com.au.

Multi-commodity metal resources within the Tallebung Deposit were defined using a cutoff calculated for a Net Smelter Return (NSR) equation. This equation combines conservative base-case commodity prices, recovery factors for each of Sn, W, and Ag, and concentrate payability factors to classify resources.

Tin resources recently estimated in NSW for open pit mining have previously used a 0.05% tin cut-off grade. At a standalone tin grade of 0.08% Sn, the previous cutoff grade used at Tallebung (SKY ASX Announcement 23 January 2024), an NSR of approximately 23.34 USD/t is given by the equation in Table, hence, to account for the multicommodity nature of the mineralisation the MRE has used a cutoff of US$20/t as calculated in Table 2 below.

Table 2 – Net Smelter Return (NSR) Price and Recovery Factors with equations for calculating Tin Equivalent (Sn Eq) and NSR.

Metal	Price/Unit	Recovery		Concentrate Payability
Sn	US$37,500/t	Sn Grade (%) >0.05%	94.04+(6.43xLog^e(Sn Grade (%)))	95%
		Sn Grade (%) <0.05%	Sn Grade (%) - 0.015%	
		Sn Grade (%) <0.015%	0	
W	US$1,000/MTU	60%		70%
Ag	US$50/oz	40%		90%
NSR (USD/t) = (("Sn Grade (%)"*(IF("Sn Grade (%)">0.05,94.04+(6.43*LN("Sn Grade (%)")),IF(("Sn Grade"-0.01)>0,(("Sn Grade (%)" -0.015)/"Sn Grade (%)")*100,0))/100))*0.95*37500/100)+((("W Grade (ppm)"/10000)*0.6)*0.7*1000)+((("Ag Grade (g/t)"/31.1034768)*0.9*0.4)*50) Sn Equivalent (SnEq) = (((((“Sn Grade (%)”)*(IF((“Sn Grade (%)”)>0.05,94.04+(6.43*LN(“Sn Grade (%)”)),IF(((“Sn Grade (%)”)-0.01)>0,(((“Sn Grade (%)”)-0.015)/(“Sn Grade (%)”))*100,0))/100))/100)*37500)+((("W Grade (ppm”)*(231.9/183.9))*0.6)/1000000)*(1000*100)+(("Ag Grade (g/t)"/ 31.1034768)*0.4)*50)/37500*100				

APPENDIX 2:
DORADILLA EXPLORATION TARGET

ersonal use only

Details on the Doradilla Exploration Target can be found in SKY ASX Announcement 14 July 2025, available at skymetals.com.au.

Exploration Target

The Exploration Target at Doradilla of approximately **10-15 million tonnes (Mt) grading 0.32-0.42% Sn**, representing a potential **32,000 to 63,000 tonnes of contained tin**. The potential quantity and grade referred to as the Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The drilling that was used to estimate the Exploration Target has not been completed at sufficient drillhole or sampling density to have these results included in an MRE.

To advance the Exploration Target toward Mineral Resource classification, the following work is planned:

- Infill and step-out drilling to confirm continuity and geometry of mineralisation, particularly to follow up:
  - Multiple aircore holes returning intercepts >0.5% Sn over significant widths with confirmed cassiterite-dominate mineralisation and,
  - Newly recognised historic drilling which has not been digitised into SKY's drilling database.
- Metallurgical test work to assess tin recovery from oxide and sulphide zones to continue to build on the excellent results achieved to date.
- Culminating in geological modelling and resource estimation in accordance with JORC Code (2012).

Table 3 – Doradilla Tin Deposit: Initial Exploration Target for 2.5km of the total 7.5km strike

Exploration Target	Tonnage Range	Grade Range	Contained Metal
	Mt	**Tin (%)**	**Tin (t)**
Total @ 0.20% tin cut-off grade	**10 - 15**	**0.32 - 0.42**	**32,000 - 63,000**