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INITIAL RESOURCE GROWTH DRILLING RETURNS HIGH-GRADE TIN-TUNGSTEN-SILVER AT TALLEBUNG

- **Major 150+ hole drilling program underway**, targeting **resource growth and increased Measured and Indicated Resources to support potential mine-life extensions**
- **First assay results received from new diamond drilling program identifying new shallow, wide and high-grade tin-tungsten-silver mineralisation**, including:

  TBD022: **17m @ 0.70% Sn, 0.03% WO_3 & 14.8g/t Ag** from 26m, including:
  - **4m @ 2.44% Sn, 0.06% WO_3 & 28.0g/t Ag** from 28m
- These **results add to significant shallow, high-grade tin-tungsten-silver mineralisation identified since the recent MRE cut-off**, highlighting strong potential for further resource growth for future mine-life extensions at Tallebung.
- Latest **diamond drilling has intersected coarse wolframite-hosted[1] tungsten mineralisation**, with assays pending, **highlighting favourable mineralogy for processing**, while testing along strike and adjacent to previously intercepted high-grade tungsten mineralisation, including:

  TBRC218: **6m @ 1.66% WO_3, 0.10% Sn & 20.2g/t Ag** from 21m; and:
  10m @ 0.76% WO3, 0.10% Sn & 80.6g/t Ag from 53m
- **Drilling is also planned to commence shortly at the Theirman Mines Prospect**, targeting high-grade tungsten mineralisation identified in recent rock-chip sampling, which returned assays of up to **7.44% WO_3 across more than 500m of prospective strike**.

SKY Managing Director & CEO Oliver Davies commented: *"These latest results provide further evidence of the significant growth potential we see at Tallebung, with another broad, shallow and high-grade tin intercept adding to the growing inventory of significant mineralisation identified since the cut-off for our recent Mineral Resource Estimate update.*

"The identification of coarse wolframite (tungsten) in our latest diamond drilling is also an encouraging development for Tallebung. Combined with the high-grade tungsten already intersected nearby, this highlights the potential for tungsten to become an increasingly important part of the Tallebung story. The coarse nature of the tungsten mineralisation intersected further highlights the exceptionally favourable mineralogy of the deposit and its amenability to simple, low-cost processing, adding to the processing advantages already demonstrated for the coarse cassiterite (tin) mineralisation.

[1]In relation to the disclosure of visible mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when laboratory analytical results become available, expected from October 2026.

"With our PFS establishing a clear development pathway for Tallebung, we have now commenced a major new 150-hole drilling program targeting further resource growth and potential mine-life extensions.

"At the same time, we are preparing to drill the high-grade tungsten targets at Theirman Mines, just 20km away. Together with resource growth drilling at Tallebung, pending assays from the remaining diamond drill-holes and upcoming drilling at Theirman, this continues the exciting period for SKY as we continue to demonstrate both the quality and growth potential of Tallebung and the potential of the broader Tallebung region."

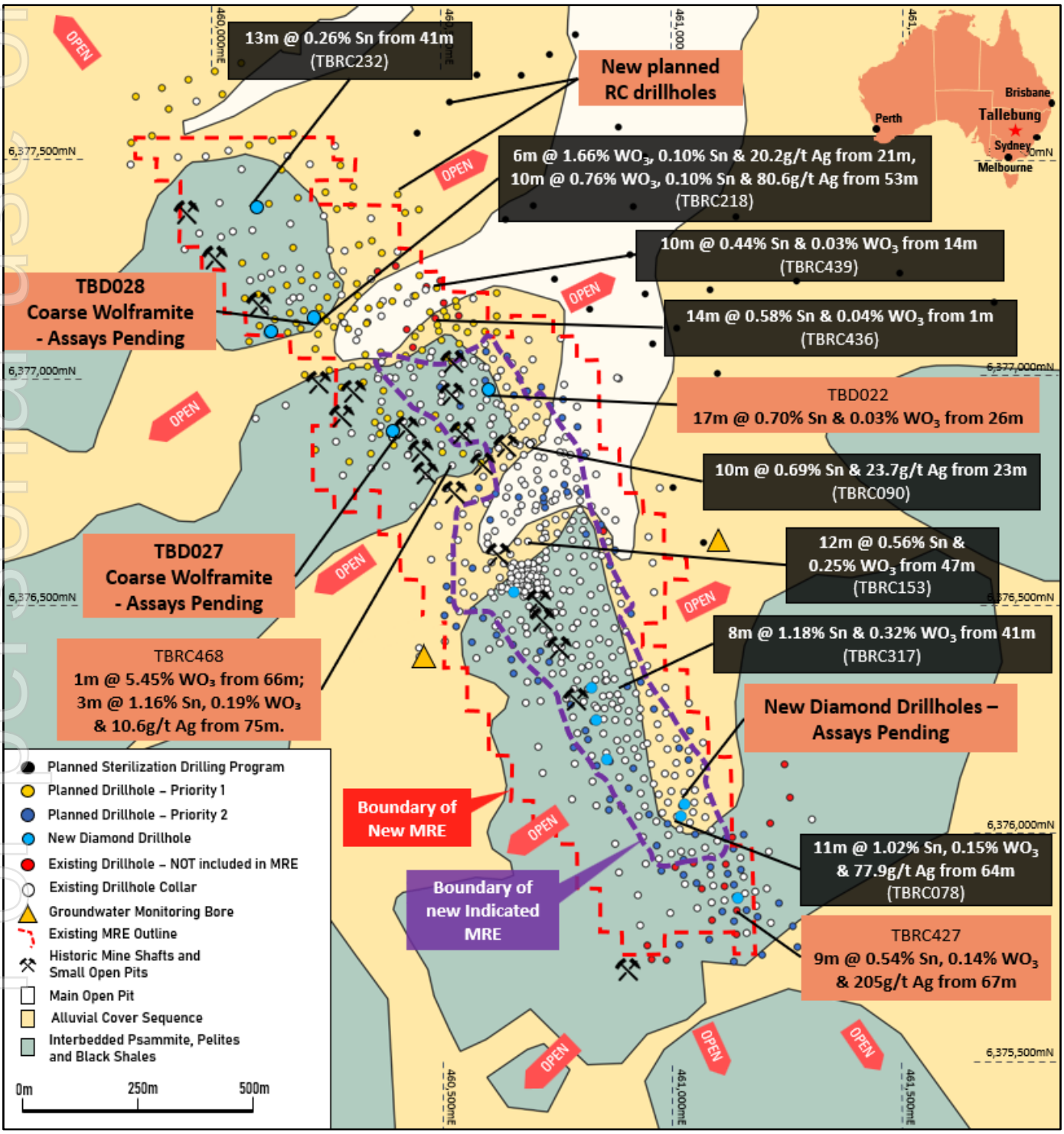

Figure 1: *Plan showing the location of the new drilling results. Drill-hole collars, previously reported highlight drill intercepts and the limits of the existing Tallebung MRE are shown over surface geology.*

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In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when laboratory analytical results become available, expected during October 2026.

Sky Metals Limited (ASX: SKY) ("Sky Metals" or the "Company") is pleased to report new shallow, high-grade tin-tungsten-silver results from its recent diamond drilling program at the 100%-owned **Tallebung Tin- Tungsten - Silver Project in NSW**. The recent drilling has also intersected coarse wolframite-hosted tungsten mineralisation in at least two diamond holes, with laboratory assays pending.

The latest results come as SKY commences a major new Reverse Circulation (RC) drilling program comprising more than 150 RC holes targeting further growth in the Tallebung Mineral Resource to support future potential mine life extensions.

In parallel, the Company is preparing to drill test the new Theirmans Mines high-grade tungsten-tin-gold prospect, located approximately 20km from Tallebung, with drilling set to commence in the coming weeks.

TALLEBUNG PROJECT (EL 6699, SKY 100%)

DIAMOND DRILLING RETURNS NEW HIGH-GRADE TIN-TUNGSTEN-SILVER INTERCEPTS

The latest drilling results continue to demonstrate the significant growth potential of the Tallebung Tin-Tungsten-Silver Project as SKY advances the Project towards development. The first assay results from the recent diamond drilling program have returned further broad, shallow and high-grade tin-tungsten-silver mineralisation, while visual observations of coarse wolframite in separate diamond holes provide an encouraging indication of the potential for additional tungsten-rich mineralisation, with assays for these intervals pending.

The first results have now been received for the latest diamond drilling program, including hole TBD022 which returned:

TBD022: **17m @ 0.70% Sn, 0.03% WO_3 and 14.8g/t Ag** from 26m, including;
4m @ 2.44% Sn, 0.06% WO_3 and 28.0g/t Ag from 28m.

The shallow depth, width and grade of this intercept reinforce the continuity and quality of the mineralisation being defined at Tallebung and add further drilling information to expand the substantial mineralised system already established at the Project.

Importantly, recent drilling continues to identify significant mineralised positions that were not included in the latest Mineral Resource Estimate (MRE). These include:

TBRC427: **9m @ 0.54% Sn, 0.14% WO_3 and 205g/t Ag** from 67m, including;
1m @ 2.45% Sn and 1.11% WO_3 from 75m.

TBRC468: **1m @ 5.45% WO_3 and 0.08% Sn** from 66m, and;
3m @ 1.16% Sn, 0.19% WO_3 and 10.6g/t Ag from 75m.

These results form part of an expanding body of post-MRE drilling that highlights opportunities to further grow and enhance the Mineral Resource in future updates.

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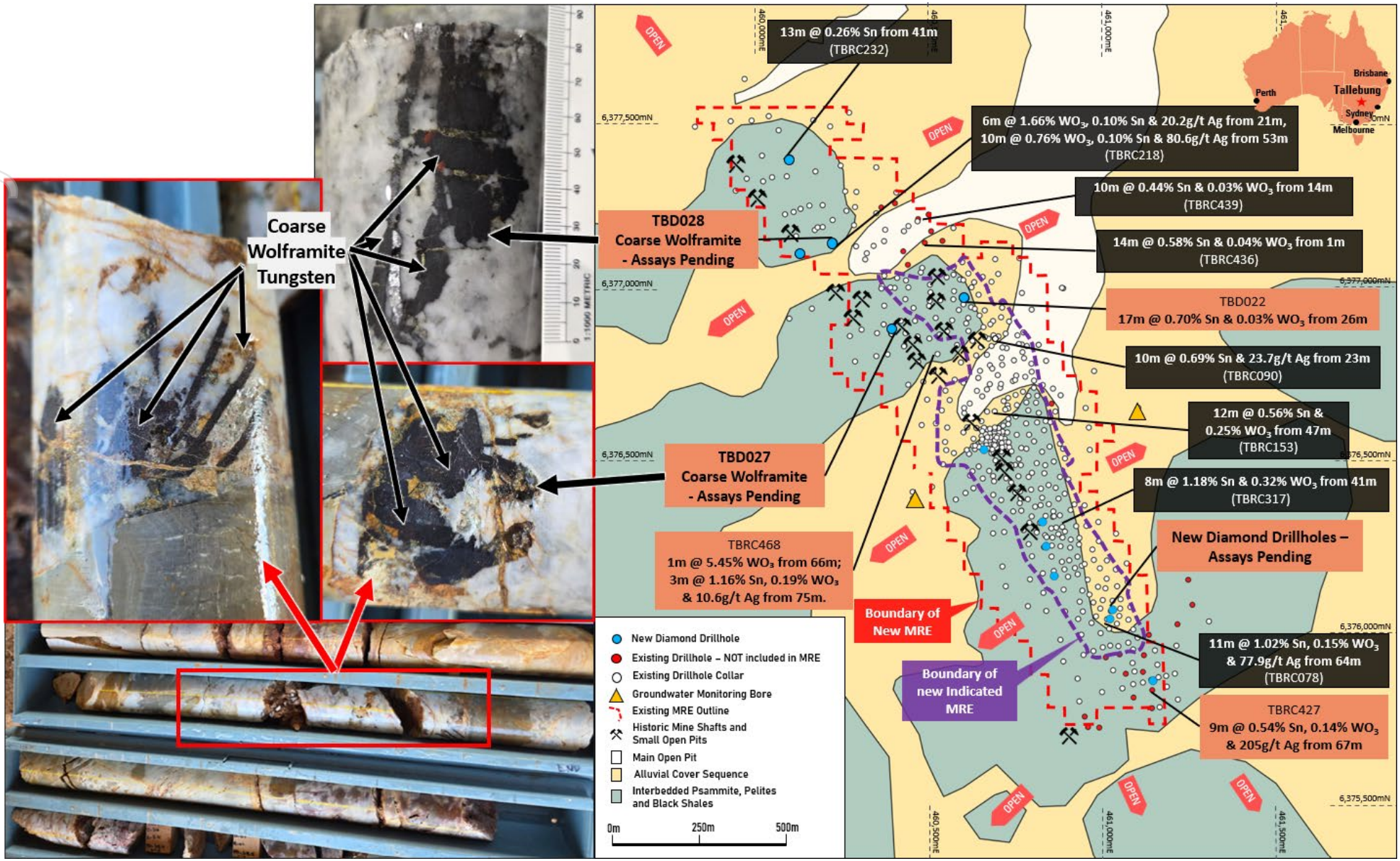

Figure 2: *LHS Top to Bottom: Coarse Wolframite in drillcore from TBD028 @ ~63.5m (NB:* ***Wolframite typically is ~77% WO_3****); Coarse Wolframite grains from TBD027 @ ~47m; Bottom: Drill core from ~46m-49m DH in TBD027. RHS: Plan showing the location of the new diamond drilling results shown over surface geology.*

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The growing contribution from tungsten and silver alongside tin is particularly encouraging. Recent drilling has demonstrated locally very high tungsten grades as well as significant silver mineralisation.

The diamond drilling is also crucial in providing geological and structural information that can improve SKY's understanding of the controls on these higher-grade mineralised positions and assist the targeting of future drilling as well as vital for ongoing geotechnical studies for the open pit mine designs.

COARSE WOLFRAMITE HIGHLIGHTS FURTHER TUNGSTEN POTENTIAL

The recognition of coarse wolframite-hosted tungsten in the latest diamond drilling is a very important development which highlights how amenable the Tallebung mineralisation is to simple processing given the incredibly favourable coarse wolframite-hosted tungsten mineralogy at Tallebung.

This is a particularly encouraging development from the newly completed 12-hole diamond program with the identification of coarse wolframite-associated tungsten mineralisation in at least two drill holes. Assay results are eagerly anticipated for these new intercepts.

MAJOR RESOURCE GROWTH DRILLING UNDERWAY

With the recent PFS establishing a development pathway for Tallebung, SKY has now commenced a major new RC drilling program comprising more than 150 planned holes. The program is designed to systematically test opportunities for additional resource growth and potential mine-life extensions while development activities continue in parallel.

This next phase of drilling represents a progression from the successful drilling campaigns completed over the past 18 months to continue SKY's successful growth of the Mineral Resources at Tallebung. These programs progressively expand the known mineralised footprint and identify new shallow, high-grade tin-tungsten-silver positions, this includes a growing inventory of mineralisation identified after the cut-off date for the latest MRE (ASX Announcement 13 July 2026).

The scale of the new program therefore provides a significant opportunity to test how much additional mineralisation can be defined beyond the resource base used in the recent development studies. In particular, further shallow mineralisation has the potential, subject to successful drilling, resource estimation and subsequent mine planning, to provide additional development optionality through resource growth and potential mine-life extensions.

THEIRMAN MINES DRILLING TO PROVIDE ADDITIONAL EXPLORATION UPSIDE

In parallel with the major Tallebung drilling program, SKY is preparing to drill test the Theirman Mines Prospect, where recent surface sampling returned exceptional tungsten grades of up to **7.44% WO_3** and confirmed **more than 500m of prospective strike** across at least two mineralised trends. These results also validate historical high-grade sampling from the area and have rapidly advanced Theirman to drill-ready status.

Importantly, Theirman Mines represents a **new, high-grade exploration opportunity** rather than simply an extension or analogue of the Tallebung deposit. Its location approximately 20km from Tallebung nevertheless provides a significant operational advantage, allowing SKY to undertake initial drill testing using exploration personnel, contractors and infrastructure already operating in the area.

Together, the major resource-growth program at Tallebung, pending assays from the recently completed diamond drilling and near-term drill testing at Theirman provide SKY with a substantial pipeline of drilling and exploration catalysts while the Company continues to advance Tallebung along its development pathway towards future tin-tungsten-silver production

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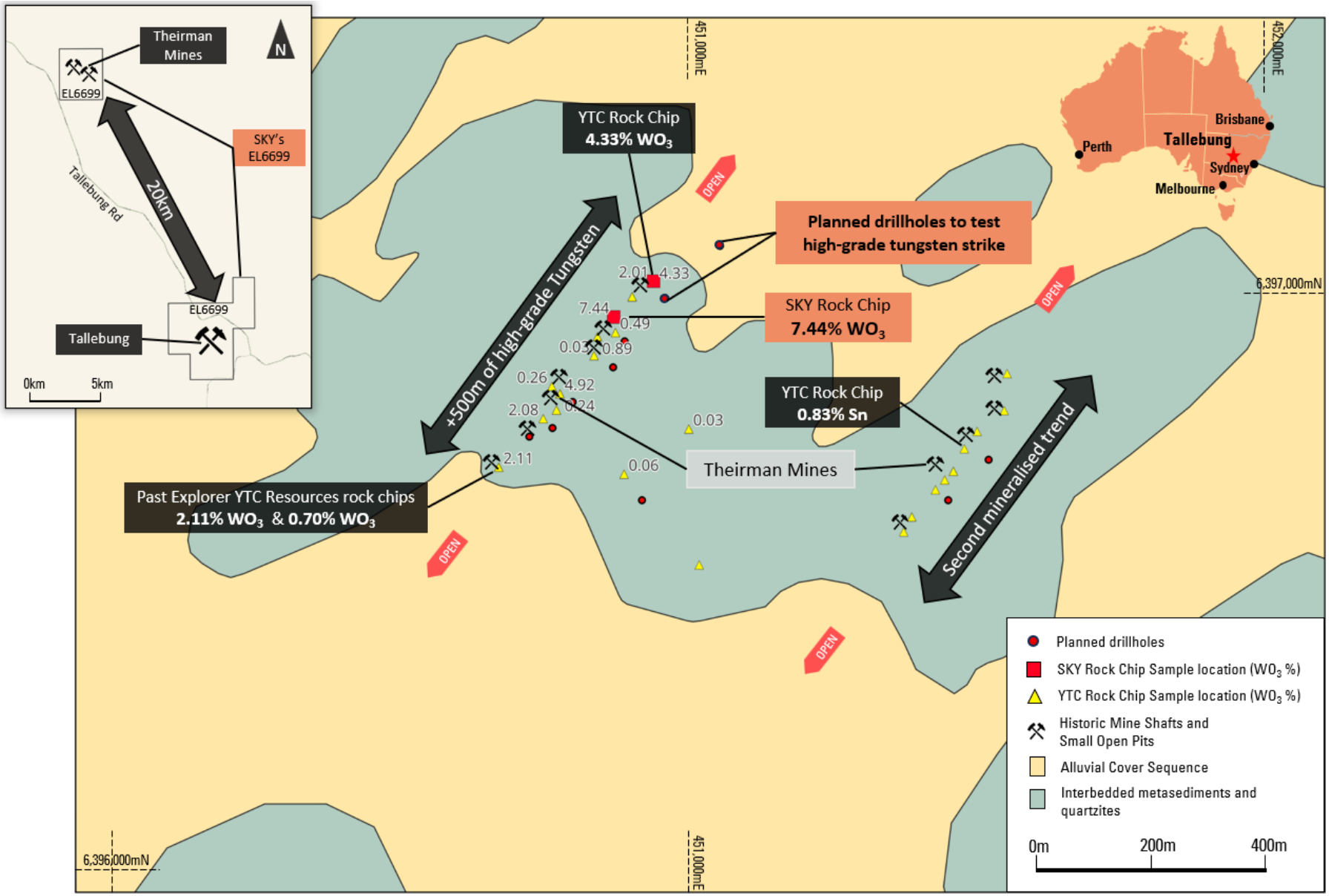

Figure 3: *Theirman Mines Tungsten planned drillholes and rock chip results over local geology map with rock chip locations labelled with high-grade WO_3 results. LHS Insert: Theirman Mines Prospect proximity to SKY's advanced Tallebung Tin-Tungsten-Silver Project.*

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About the Tallebung Tin-Tungsten-Silver Project (100% SKY)

Tallebung is an advanced tin-tungsten-silver development project in central western New South Wales. A recently completed Pre-Feasibility Study outlined robust, high-margin economics, low development capital requirements and a pathway to first production in 2028, while utilising only part of the current Mineral Resource.

Ongoing drilling continues to expand the deposit and identify new high-grade tin, tungsten and silver zones beyond the current resource, including the drill testing of the new proximal Theirman Mines Prospect 20km north of the Tallebung site with high-grade tungsten up to 7.44% WO_3 from surface rock chip results.

Bulk sampling and pilot-scale metallurgical testwork at Tallebung have successfully demonstrated a low-cost processing pathway combining ore sorting and conventional gravity recovery, reinforcing Tallebung's potential to become a significant new Australian producer of tin, tungsten and silver and an important future supplier of critical minerals to global technology, electrification and defence markets.

Competent Persons Statement

The information in this report that relates to Exploration Results 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 and director 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.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference

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appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer

This report contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Sky Metals Ltd, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Sky Metals Ltd. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.

Table 1: *Drillhole coordinates (MGA94 Zone 55).*

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	DIP	Azimuth (MGA)	Total Depth (m)	Comments
TBD021	461141	6375861	292	-60	253	122.2	Completed - Assays Pending
TBD022	460603	6376956	285	-60	249	114.5	Targeting Plunkett's Lode. Completed - Assays Pending
TBD023	460657	6376523	290	-60	263	120.5	Completed - Assays Pending
TBD024	460825	6376316	297	-59	250	120.08	Completed - Assays Pending
TBD025	461018	6376038	295	-55	255	150.08	Completed - Assays Pending
TBD026	461026	6376064	295	-55	268	159.6	Completed - Assays Pending
TBD027	460393	6376868	294	-61	259	183.5	Hole pushed past planned depth due to extensive veining/mineralisation. Completed - Assays Pending
TBD028	460226	6377116	288	-55	261	123.5	Completed - Assays Pending
TBD029	460128	6377084	292	-56	79	117.9	Completed - Assays Pending
TBD030	460100	6377356	292	-60	260	120.2	Completed - Assays Pending
TBD031	460858	6376161	300	-55	78	109.7	Completed - Assays Pending
TBD032	460835	6376246	299	-60	261	119.2	Completed - Assays Pending

Table 2: *Tallebung Project – Significant Drill-hole Intercepts.*

Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
TBD021	**21**	**22**	**1**	**0.36**	**0.02**	**400**	-	-	
	40	41	1	0.40	0.02	22.3	-	-	
	49	50.1	1.1	0.41	-	44.8	-	-	
	72	73	1	0.12	-	-	-	-	
TBD022	**26**	**43**	**17**	**0.70**	**0.03**	**14.8**	-	-	
including	**28**	**32**	**4**	**2.44**	**0.06**	**28**	-	-	
	53	57	4	0.42	0.07	-	-	-	
	74	80	6	0.33	0.05	-	-	-	
including	76	77	1	1.49	0.02	42.9	-	-	

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Table 2: *Geological Log of visual mineralisation for TBD027: 39.15m-51.55m & TBD028: 57.5m-74.75m. Logging Codes: Q = Quartz, CST = Cassiterite, PY = Pyrite, APY = Arsenopyrite, FEOX = Iron Oxides, SP = Sphalerite, WOLF = Wolframite (tungsten host mineral)*

HOLE_ID	FROM (m)	TO (m)	INTERVAL (m)	TOTAL VOLUME% VEINS	VEIN MIN1	VEIN MIN1 %	VEIN MIN2	VEIN MIN2 %	VEIN MIN3	VEIN MIN3 %	VEIN MIN4	VEIN MIN4 %	VEIN MIN4	VEIN MIN4 %	VEIN MIN 5	VEIN MIN 5%	VEIN MIN 6	VEIN MIN 6%	COMMENTS
TBD028	57.5	60	2.5	20	Q	19	PY	2	APY	0.2	CST	0.1					FEOX	0.2	
TBD028	60	62.5	2.5	80	Q	30	PY	20	APY	25	CST	0.2			WOLF	2			Qtz w very course Arsenopyrite, almost as standalone veins. Qtz veining has crack and seal textures. Wolf as coarse patches and chunks
TBD028	62.5	64	1.5	50	Q	35	PY	10	APY	20			SP	2	WOLF	3			As above- appearance of Sphalerite.
TBD028	64	72.5	8.5	20	Q	19	PY	5	APY	0.1					WOLF	1			
TBD028	72.5	74.75	2.25	60	Q	59	PY	15	APY	2					WOLF	5			
TBD027	39.15	39.8	0.65																
TBD027	39.8	39.85	0.05	70	Q	50									WOLF	6	FEOX	10	
TBD027	39.85	46.9	7.05	2	Q	1											FEOX	1	
TBD027	46.9	47.3	0.4	90	Q	79									WOLF	10	FEOX	1	12 x 1cm Chunks Wolframite. Thumbnail size. Embedded in quartz vein randomly.
TBD027	47.3	48.32	1.02	2	Q	2													Minor Qtz stringer veining
TBD027	48.32	48.5	0.18	100	Q	90											FEOX	10	0.5cm Flt mid vein- milled breccia unhealed
TBD027	48.5	51.55	3.05	2	Q	1											FEOX	1	

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Section 1 Sampling Techniques and Data – TALLEBUNG PROJECT

(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Drill core sampling is by sawn quarter core PQ & half core HQ core. Nominal sample intervals are 1m with a range from 0.3m to 2.0m. All samples were submitted to SGS or ALS Orange for preparation and assaying.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	For diamond drilling standards are insert every 30-50 samples. All sample lab received weights show consistency with core recovery and interval length.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Each sample was dried, crushed and pulverised as per standard industry practice. Diamond drilling - core samples were taken at nominally 1m, but with a range between 0.3-2m. PQ core samples are cut in quarters with ¾ retained for reference and metallurgical test work and ¼ submitted for assay - dried, crushed and pulverised to 90% passing 75 microns. ALS Orange - Forty-eight elements including Ag, As, Cu, Fe, In, Pb, S, Zn are digested by four-acid digest then analysed by ICPMS (method ME-MS61). Sn and W assays were generated by lithium borate fusion XRF (method ME-MS85) – considered appropriate for these elements and by XRF fusion for +1% ore grade assays.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc)*	Diamond Drilling completed by drilling PQ. PQ was drilled to approx. 150m to produce the largest sample then cased down to HQ. PQ and HQ core was orientated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material*	Sample weights are recorded for each sample. Recoveries were generally excellent and consistent, however, if samples were wet the recoveries were less consistent. There is no known relationship between sample recovery and grade. Where samples recoveries are less than 95% there is no relationship observed between grade and sample recovery. Relationships between sample recovery and grade are not considered significant where recoveries exceeded 95% in fresh rock.

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Criteria	Explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography* • *The total length and percentage of the relevant intersections logged*	Systematic geological and geotechnical logging was undertaken when the holes were originally drilled. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Amount and mode of occurrence of ore minerals. • Location, extent, and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha & beta) are recorded for orientated core. Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets. For some geotechnical holes the orientation, nature of defects and defect fill are recorded. Both qualitative and quantitative data is collected. Half core (HQ) & ¾ core (PQ) samples are retained in trays for future reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled*	Drill core sampling is by sawn quarter core PQ & half core HQ core. Nominal sample intervals are 1m with a range from 0.3m to 2.0m. Samples were dried crushed and pulverised to 90% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques. SKY: Certified Reference Material (CRM) and blanks were inserted at least every 30 samples to assess the accuracy and reproducibility of the drill core results. The results of the standards were to be within ±10% variance from known certified result. If greater than 10% variance the standard and up to 10 samples each side were re-assayed. SGS conducted internal check samples every 20 for multielement assay. Sample sizes are industry standard and considered appropriate
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established	Standard assay procedures performed by a reputable assay lab, ALS Orange - Forty-eight elements including Ag, As, Cu, Fe, In, Pb, S, Zn are digested by four-acid digest then analysed by ICPMS (method ME-MS61). Sn and W assays were generated by lithium borate fusion XRF (method ME-MS85) – considered appropriate for these elements and by XRF fusion for +1% ore grade assays. No geophysical tools were used in the determination of assay results. Certified reference material or blanks were inserted at least every 50 samples. Standards are purchased from Certified Reference Material manufacture companies: Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials were used to cover high grade, medium grade, low grade, and trace ranges of elements, with a primary focus on Sn and W.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	Drill data is compiled and collated and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary. The intersection calculations were viewed by >1 geological personnel. Twinned holes have been used by past explorers to validate the results achieved and have confirmed these historic results. Drill Hole Data including: meta data, any gear left in the drill hole, lithological, mineral, survey, sampling, magnetic susceptibility was collected and stored as physical and electronic copies or entered directly into

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Criteria	Explanation	Commentary
		an excel spread sheet using drop down codes. When complete the spreadsheet was combined into a master excel spreadsheet as the drill hole database. Assay data was provided by ALS via .csv spreadsheets. The data was validated using the results received from the known certified reference material. Hard copies of the assay certificates were stored with drill hole data such as drillers plods, invoices, and hole planning documents. W is converted to WO_3 for reporting via multiplication of WO3/W or 231.84/183.84 = ~1.2611 factor to provide assays as WO_3. Other assay data is not adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used* • *Quality and adequacy of topographic control*	Historic drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. Conversion of the local grid co-ordinates has been undertaken by previous exploration companies. SKY has used DGPS surveying of drillholes (± 0.1m) to accurately locate them. All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994. Historic drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. SKY has used DGPS surveying of drillholes (± 0.1m) to accurately locate them, or handheld GPS (+/- 3m). Where handheld GPS has been used SKY will DGPS them at a later date.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results* • *Data spacing for reporting of Exploration Results Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied* • *Whether sample Compositing has been applied*	At this stage, drilling of the MRE area of the project has been drilled to at least approximately 80m x 80m down to 40m x 40m for inferred and indicated resources respectively. Outside of the MRE are, data spacing is variable as the focus is on geological mapping and identifying new zones of mineralisation. The maiden MRE was estimated to inferred and indicated and increases in resource confidence will require tighter spaced drilling, such as some of the drilling completed in this program. Sample Compositing is not applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced sampling bias, this should be assessed and reported if material*	Drilling was orientated to cross the mineralisation trend at moderate to high angles, perpendicular to mineralisation. The use of orientated core allows estimates of the true width and orientation of the mineralisation to be made accurately. No sample bias due to drilling orientation is known. The structural controls on mineralisation is considered well understood and consistent.
Sample security	• *The measures taken to ensure sample security*	Sample chain of custody has been managed by the employees of Sky Metals who Commissioned the drilling and transport samples from the drilling rig to assay laboratory. All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags, or placed in a stillage box and transported to ALS in Orange by SKY personnel. All sample submissions are documented via ALS tracking system and all assays are reported via email. Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years). The Company has in place protocols to ensure data security.

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Criteria	Explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	The Company has external consultants to verify exploration data for the resource estimation process. Further details for the MREs can be found in SKY ASX Announcement 22 Match 2023, 23 January 2024 and 13 July 2026.

Section 2 Reporting of Exploration Results – TALLEBUNG PROJECT
(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Tallebung Project is described by NSW Exploration Licence 6699 The tenement is 100% owned by Stannum Pty Ltd, a 100% owned subsidiary of Big Sky Metals Pty Ltd and a 100% owned subsidiary of Sky Metals Ltd. The Tallebung tenement is overlain by Native Title Determination Application No NC12/1 (Federal Court No NSD 415/12). A determination of extinguished native title was received over a portion of the Tallebung Tin Field. An agreement between for the remainder of the tenement where Native Title has not been extinguished, an agreement has been reached between Stannum and the Native Title Applicant to allow access to the remainder of the tenement.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area*	Stannum Pty Ltd have previously Commenced a Right to Negotiate Process (RTN) with the claimant group with respect to Application No NC12/1 (Federal Court No NSD 415/12). These negotiations have resulted in a land access agreement to be sign with Stannum Pty Ltd. A determination of extinguished native title was received over a major portion of the Tallebung Tin Field and Stannum has also signed an access agreement with the Native Title Applicant for access to the entire lease.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties*	The Tallebung Project area was subject to a modern, large-scale alluvial/colluvial mining by the Tullebong Tin Syndicate in the period 1963-1972. The Tullebong Syndicate completed a program of 24 short diamond holes in 1968-69 designed to test the lode mineralisation at Tallebung. Pruessag completed a large-scale assessment of the alluvial tin deposits in 1984-85, including RC drilling, identifying the potential for a large, low grade alluvial deep lead. In recent exploration, YTC Resources (now Aurelia Metals Ltd) completed trenching, diamond drilling, aircore drilling of tailings, and resistivity geophysics (EH4) at the Tallebung tin field. YTC recognised the continued potential for both shallow high grade, and large scale low-grade porphyry-style- tin mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation*	The Ordovician aged Tallebung Group sediments in the Tallebung Tin Field area outcrop as a sequence of weakly metamorphosed shales, siltstones, carbonaceous mudstones and minor quartz-rich sandstones. The rocks are tightly folded, striking NNW at around 330o with variable dips. The tin mineralisation is thought to be sourced from the Silurian-aged Erimeran granite, which outcrops 2km south of the

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Criteria	Explanation	Commentary
		Tallebung Tin Field. The Tallebung Tin Field represents a site of significant tin and tungsten production from high grade, quartz lodes and their associated alluvial and deep lead deposits. The field has been worked sporadically from the discovery of lode tin in the 1890's, through to the large-scale open cut mining of alluvial tin by the Tullabong Tin Syndicate in the period 1963 to 1971. The Tallebung Tin Field contains significant, tin bearing, unconsolidated sediments which are alluvial to elluvial in nature, poorly sorted and contain coarse bedrock fragments up to 15cm in a matrix of sandy/silty clay with some iron oxides and cemented layers. Sediment thickness varies from 5m to 36 metres. The east-trending, tin bearing leads and deep leads draining the Tallebung lode deposits are the dominant source of historic tin production from the field. The Tallebung site is now a large-scale derelict mining environment with approximate at least 1.6km strike of shallow open cuts, large scale tailings dam and decaying mine site housing and infrastructure. The tin and tungsten bearing quartz reefs are located on the western edge of the worked out alluvial open pits. The lodes form a well-developed quartz vein stock work zone extending for approximately at least 1.6km on a 330º trend. Thicker quartz lodes >0.5m have been selectively exploited in historic shafts and shallow open cuts along the trend.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	See body of announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	Where reported, drilling results from the Tallebung Project have been length weighted. Grades greater than 500ppm Tin have been used to calculate intercepts. No high cut-off has been applied fr exploration data, however, a top cut is used for resource calculations (please see SKY ASX Announcement 22 Match 2023 and SKY ASX Announcement 23 January 2024 for further details). Intercepts are length weighted with no cutting of grades. This may lead to elevation of intercept grades due to the presence of a narrow interval of high-grade material. Such high grade zones are reported as included intercepts inside the broader intercept. No metal equivalences quoted.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results-* - *if the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *if it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	At Tallebung, orientated drill core has been used to allow determination of orientation of structures and mineralisation. Lode orientation of the Tallebung is well constrained by previous drilling and outcrop. Drilling intercepts lodes at or very close to perpendicular and reported intercepts are therefore estimated true thickness.

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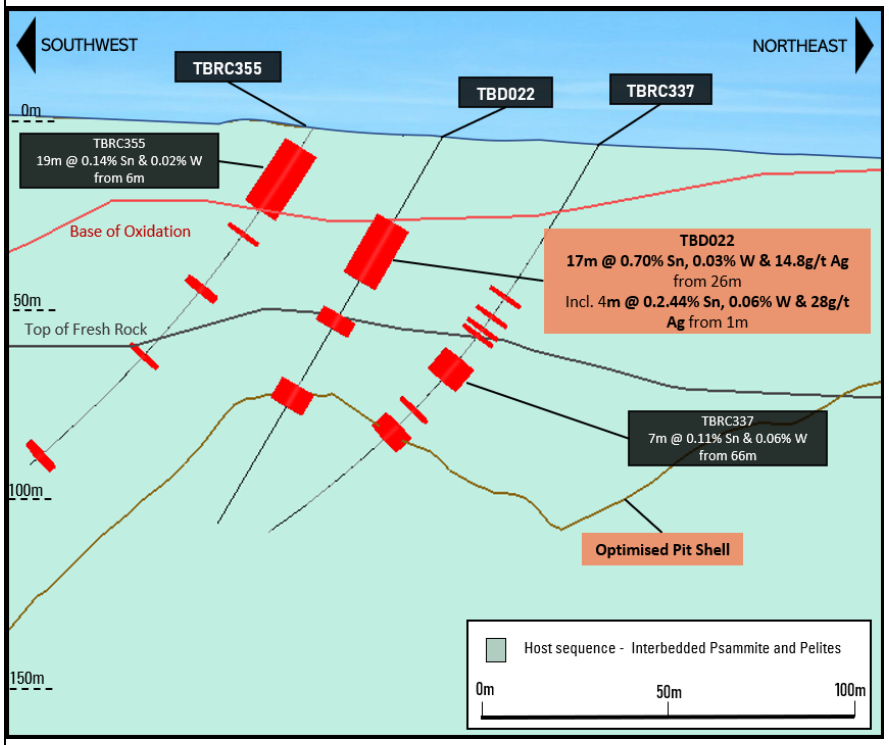
Criteria	Explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See body of announcement and SKY ASX Announcement 23 January 2024, SKY ASX Announcement 5 June 2024, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025, SKY ASX Announcement 12 February 2025, SKY ASX Announcement 8 April 2025, SKY ASX Announcement 15 April 2025, SKY ASX Announcement 28 May 2025, SKY ASX Announcement 18 June 2025, SKY ASX Announcement 21 July 2025, SKY ASX Announcement 9 September 2025, SKY ASX Announcement 30 September 2025, SKY ASX Announcement 19 January 2026, SKY ASX Announcement 9 February 2026, SKY ASX Announcement 29 April 2026, SKY ASX Announcement 6 May 2026, SKY ASX Announcement 3 June 2026, SKY ASX Announcement 23 June 2026 and SKY ASX Announcement 13 July 2026 with below:  Figure 4: Cross-section showing new diamond drilling results from TBD022 together with previously reported drilling, highlighting shallow, high-grade tin-tungsten-silver mineralisation within the broader Tallebung mineralised system.
Balanced reporting	• *Where Comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grade and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	See body of announcements and previous releases on Tallebung.

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Criteria	Explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples–size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	See body of announcement and SKY ASX Announcement 23 January 2024, SKY ASX Announcement 5 June 2024, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025, SKY ASX Announcement 12 February 2025, SKY ASX Announcement 8 April 2025, SKY ASX Announcement 15 April 2025, SKY ASX Announcement 28 May 2025, SKY ASX Announcement 18 June 2025, SKY ASX Announcement 21 July 2025, SKY ASX Announcement 21 July 2025, SKY ASX Announcement 9 September 2025, SKY ASX Announcement 30 September 2025, SKY ASX Announcement 19 January 2026, SKY ASX Announcement 9 February 2026, SKY ASX Announcement 29 April 2026, SKY ASX Announcement 6 May 2026, SKY ASX Announcement 3 June 2026, SKY ASX Announcement 23 June 2026 and SKY ASX Announcement 13 July 2026 .
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work is imminent to continue exploring the tenement and to further expand the MRE. See body of announcement, and SKY ASX Announcement 23 January 2024, SKY ASX Announcement 5 June 2024, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025, SKY ASX Announcement 12 February 2025, SKY ASX Announcement 8 April 2025, SKY ASX Announcement 15 April 2025, SKY ASX Announcement 28 May 2025, SKY ASX Announcement 18 June 2025, SKY ASX Announcement 21 July 2025, SKY ASX Announcement 9 September 2025, SKY ASX Announcement 30 September 2025, SKY ASX Announcement 19 January 2026, SKY ASX Announcement 9 February 2026, SKY ASX Announcement 29 April 2026, SKY ASX Announcement 6 May 2026, SKY ASX Announcement 3 June 2026, SKY ASX Announcement 23 June 2026 and SKY ASX Announcement 13 July 2026.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not Commercially sensitive.*	See body of announcement, and SKY ASX Announcement 23 January 2024, SKY ASX Announcement 5 June 2024, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025, SKY ASX Announcement 12 February 2025, SKY ASX Announcement 8 April 2025, SKY ASX Announcement 15 April 2025, SKY ASX Announcement 28 May 2025, SKY ASX Announcement 18 June 2025, SKY ASX Announcement 21 July 2025, SKY ASX Announcement 9 September 2025, SKY ASX Announcement 30 September 2025, SKY ASX Announcement 19 January 2026, SKY ASX Announcement 9 February 2026, SKY ASX Announcement 29 April 2026, SKY ASX Announcement 6 May 2026, SKY ASX Announcement 3 June 2026, SKY ASX Announcement 23 June 2026 and SKY ASX Announcement 13 July 2026.

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