For personal use only

MORE BROAD, HIGH-GRADE TIN-TUNGSTEN-SILVER INTERCEPTS DRIVE RESOURCE GROWTH AT TALLEBUNG

- **Wide, shallow and high-grade tin-tungsten-silver intercepts returned from recent diamond drilling at the Tallebung Tin-Tungsten-Silver Project in NSW**, highlighting strong potential for further resource upgrade. Latest results include:

  TBD023: **31m @ 0.82% Sn & 0.03% WO_3** from 17m, including:
  - **6m @ 2.95% Sn & 0.05% WO_3** from 17m

- Diamond drilling has intersected **multiple stacked tungsten-rich lodes extending from the western margin of the current MRE**, returning **high-grade tungsten-tin-silver mineralisation and establishing potential for ongoing resource development**, with significant results including:

  TBD027: **7m @ 0.54% WO_3, 0.16% Sn & 26.4g/t Ag** from 46m, including:
  - **0.4m @ 7.54% WO_3, 0.45% Sn & 72.2g/t Ag** from 46.9m

  and: 2m @ 0.49% WO_3, 0.83% Sn & 43.8g/t Ag from 61.55m

  and: 3m @ 0.47% WO_3 & 15.7g/t Ag from 78m

  and: 2m @ 0.80% WO_3 & 22.7g/t Ag from 87m

  TBD028: 2m @ 0.36% WO_3 & 18.2g/t Ag from 31m

  and: **10m @ 0.31% WO_3 & 41.9g/t Ag** from 54m, including:
  - **3.15m @ 0.93% WO_3, 0.16% Sn & 101g/t Ag** from 60.85m

  and: 1m @ 0.61% WO_3 & 39.1g/t Ag from 73.45m

- These assays confirm previously reported **visible coarse wolframite-hosted tungsten mineralisation**, supporting **favourable mineralogy for processing**, while extending previously reported high-grade tungsten zones, including:

  TBRC218: **6m @ 1.66% WO_3, 0.10% Sn & 20.2g/t Ag** from 21m;

  and: **10m @ 0.76% WO_3, 0.10% Sn & 80.6g/t Ag** from 53m

- **More than 15,000m of drilling completed since the July MRE update, with ~10,000m of assays results pending and a further 15,000m of drilling planned, ahead of an updated MRE in H1 CY2027** to support the DFS and continuing advancement of the Tallebung Project.

- These latest results expand **extensive zones of shallow, high-grade tin-tungsten-silver mineralisation identified since the MRE cut-off date**, reinforcing the potential to grow the MRE, subsequently extending future mine life and enhancing project economics.

- **Discovery drilling also planned to commence in the coming week 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: *"Drilling at Tallebung continues to deliver broad, high-grade tin-tungsten-silver intercepts, with the ongoing program extending mineralisation beyond the current Resource and identifying new stacked tungsten-rich lodes that highlight the Project's substantial growth potential.*

"The emerging tungsten component is particularly exciting, with some of the highest-grade tungsten results at Tallebung now being returned across an expanding area. Together with the favourable coarse wolframite mineralogy observed in drilling, these results continue to strengthen the Project's development potential.

"With assays pending from approximately 100 completed holes, three rigs continuing to drill at Tallebung, a further 100 holes planned, and drilling commencing at Theirman Mines this week, we expect strong news flow over the coming months as we continue to grow the resource base and target mine-life extensions and new discoveries."

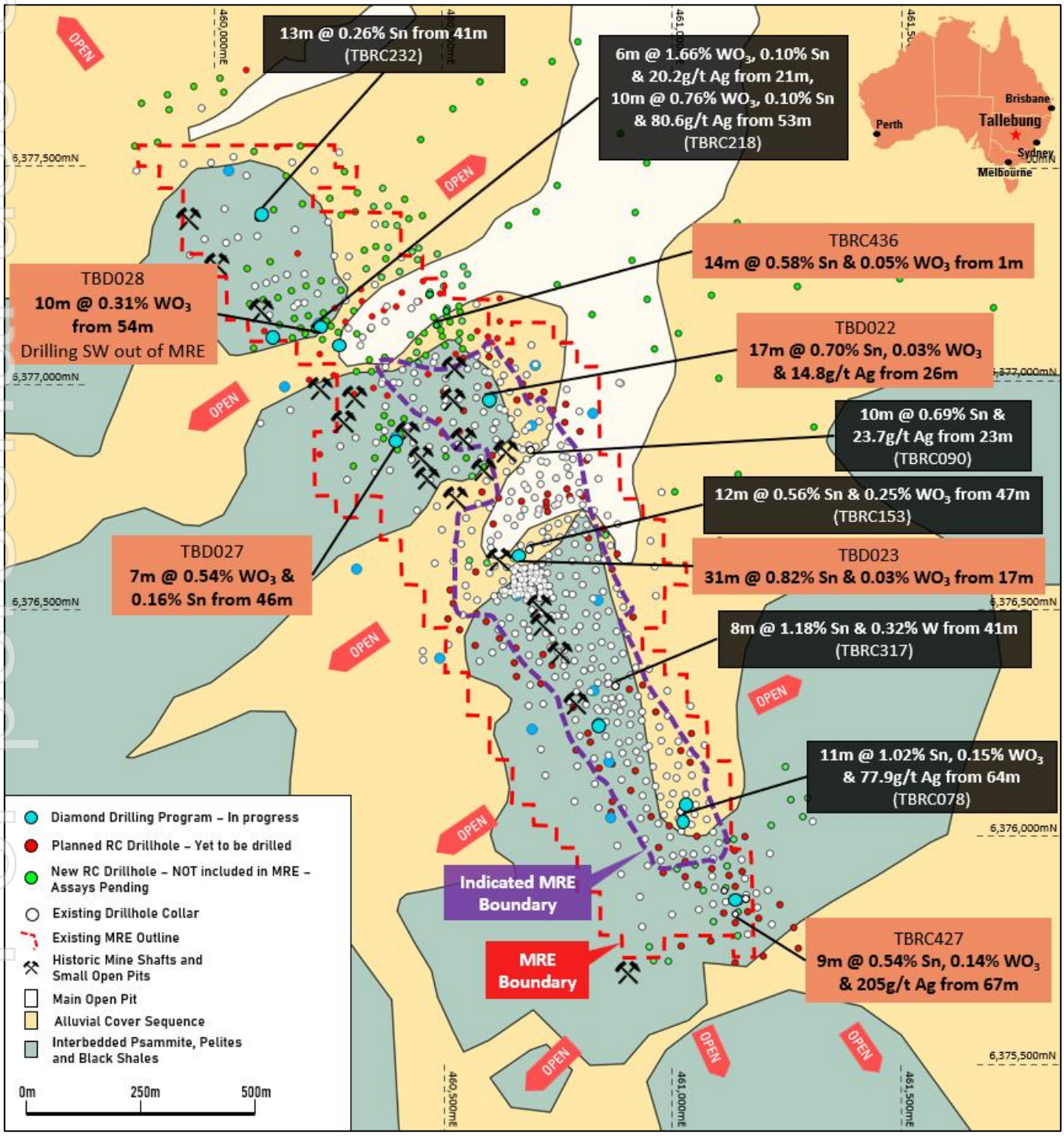


Figure 1: *Plan showing the location of the new drilling results. Drill-hole collars, previously reported highlight drill intercepts and the limits of the existing Tallebung MRE are shown over surface geology.*

For personal use only

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, confirmed laboratory assays results now received.

The latest results come as SKY continues a major new Reverse Circulation (RC) drilling program comprising approximately 200 RC holes in total 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 exciting new Theirman Mines high-grade tungsten-tin-gold prospect, located approximately 20km from Tallebung, with drilling set to commence in the coming week.

TALLEBUNG PROJECT (EL 6699, SKY 100%)

FURTHER RESOURCE GROWTH AND EMERGING TUNGSTEN POTENTIAL

The latest drill results continue to demonstrate the substantial resource growth potential at the Tallebung Project, with broad zones of shallow, high-grade tin mineralisation intersected both adjacent to and beyond the current Mineral Resource Estimate (MRE).

Results from hole TBD023 returned a significant shallow tin intersection, with assay results including:

TBD023: **31m @ 0.82% Sn & 0.03% WO_3** from 17m, including:
- **6m @ 2.95% Sn & 0.05% WO_3** from 17m

These results further reinforce the continuity of the high-grade system and highlight the opportunity to expand and upgrade resources surrounding the current mine plan. The intersection is representative of the broad, shallow mineralisation being encountered through the ongoing drilling program and is expected to support future resource growth opportunities.

In addition to the expanding tin resource, recent diamond drilling has continued to define multiple tungsten-bearing structures extending from the western margin of the current MRE. Drilling has identified stacked tungsten-rich lodes carrying significant tungsten, tin and silver grades, demonstrating that the tungsten system extends over a larger area than previously recognised.

Results from holes TBD027 and TBD028 have confirmed the presence of multiple high-grade tungsten-bearing veins within a broader mineralised corridor. These intercepts further increase confidence that tungsten mineralisation represents a significant and growing component of the Tallebung mineral system (Figure 2).

EMERGING TUNGSTEN SYSTEM HIGHLIGHTS ADDITIONAL GROWTH OPPORTUNITIES

Particularly encouraging is the increasing continuity of tungsten mineralisation being intersected across multiple drill-holes and sections. These assays have now confirmed previously reported coarse visible wolframite mineralisation observed in diamond drilling, validating geological interpretations and demonstrating the presence of a favourable tungsten host mineral. Wolframite is the principal source of tungsten concentrates globally, and its coarse grain size is considered favourable from a processing perspective.

The latest results follow previously reported high-grade tungsten intercepts and continue to demonstrate the potential for a substantial tungsten-rich domain to develop alongside the established tin resource at Tallebung. Importantly, much of this mineralisation occurs outside the current resource model and subsequent mine schedule that formed the basis of the recently completed Pre-Feasibility Study.

For personal use only

More than 150 drill-holes have now been completed since the latest Mineral Resource Estimate cut-off date, with drilling continuing to intersect significant mineralisation beyond the current resource boundaries. The ongoing program is targeting both resource growth and the conversion of Inferred Resources into higher-confidence Measured and Indicated Resource categories, supporting future Ore Reserve growth and potential mine-life extensions.

With approximately 100 completed drill-holes awaiting assay and a further ~100 holes planned, SKY expects a strong pipeline of results over the coming months as drilling continues to systematically test extensions to the known mineralised system.

The Company believes that the combination of resource growth drilling success, increasing tungsten endowment and favourable tungsten mineralogy continues to strengthen the long-term development potential of the Tallebung Project. These results add to the extensive zones of shallow, high-grade tin-tungsten-silver mineralisation identified since the last MRE update and support SKY's view that significant opportunities remain to expand the resource base and extend mine life beyond that contemplated in the current PFS.

DRILLING TO COMMENCE AT THEIRMAN MINES PROSPECT

Beyond the existing resource area, drilling is also scheduled to commence at the exciting new Theirman Mines Prospect, where recent rock-chip sampling has identified high-grade tungsten mineralisation – returning assays of up to 7.44% WO_3 across more than 500 metres of strike (Figure 3). This drilling will be the first modern test of the prospect and represents an opportunity to evaluate a new satellite tungsten target within the broader Tallebung Project area, highlighting the potential for additional discoveries across the district.

These drilling programs form part of SKY's ongoing strategy to grow the Tallebung resource inventory, identify additional high-grade tungsten opportunities and evaluate the broader district-scale mineral potential within the project area.

Drill testing of the Theirman Mines prospect is scheduled to commence in the coming week.

For personal use only

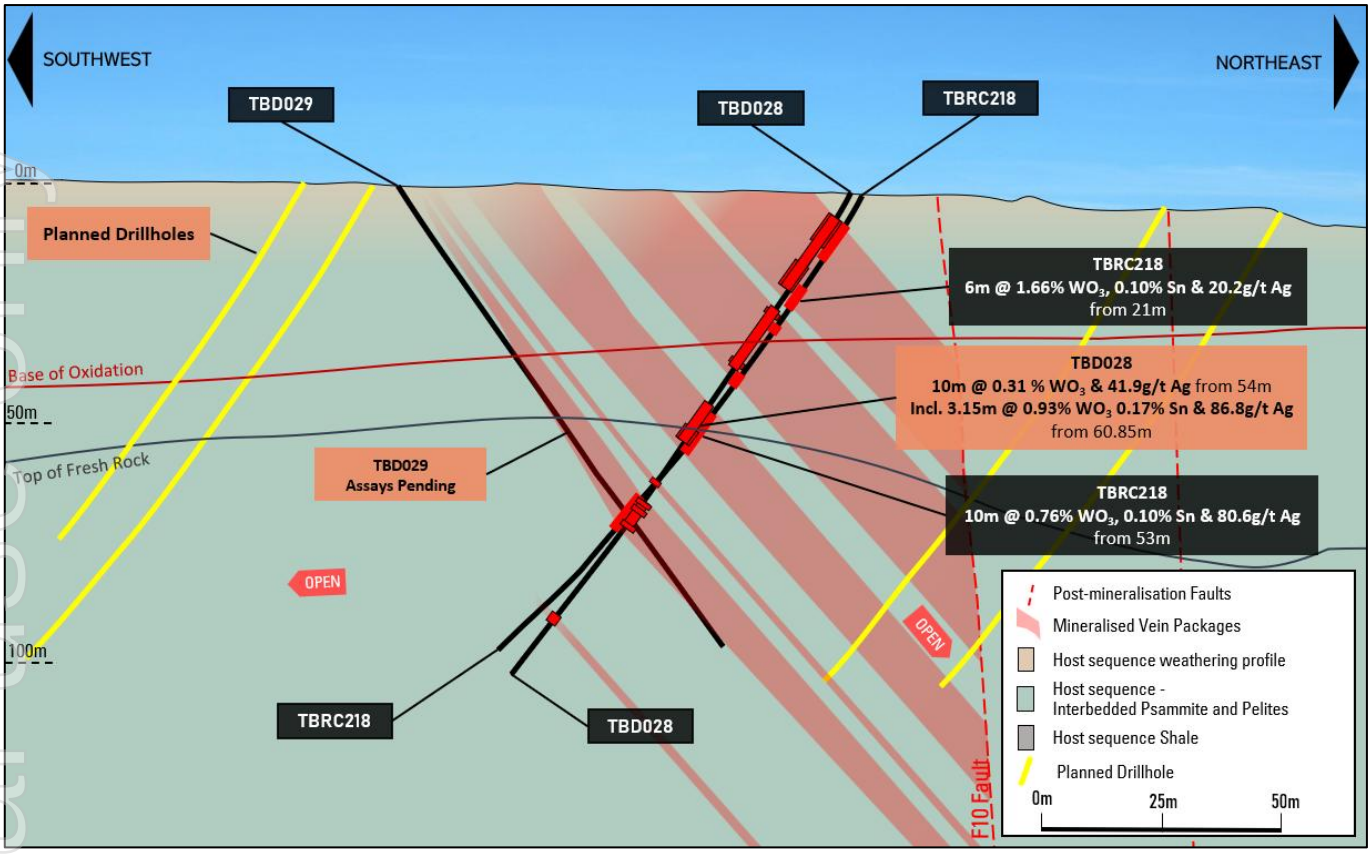


Figure 2: *Cross-section of TBD028 results, with yellow traces of planned drilling and previous results from TBRC218 shown. Assays are pending for TBD029. Mineralisation is present as stacked vein packages as shown and remains open in all directions.*

For personal use only

SKY METALS

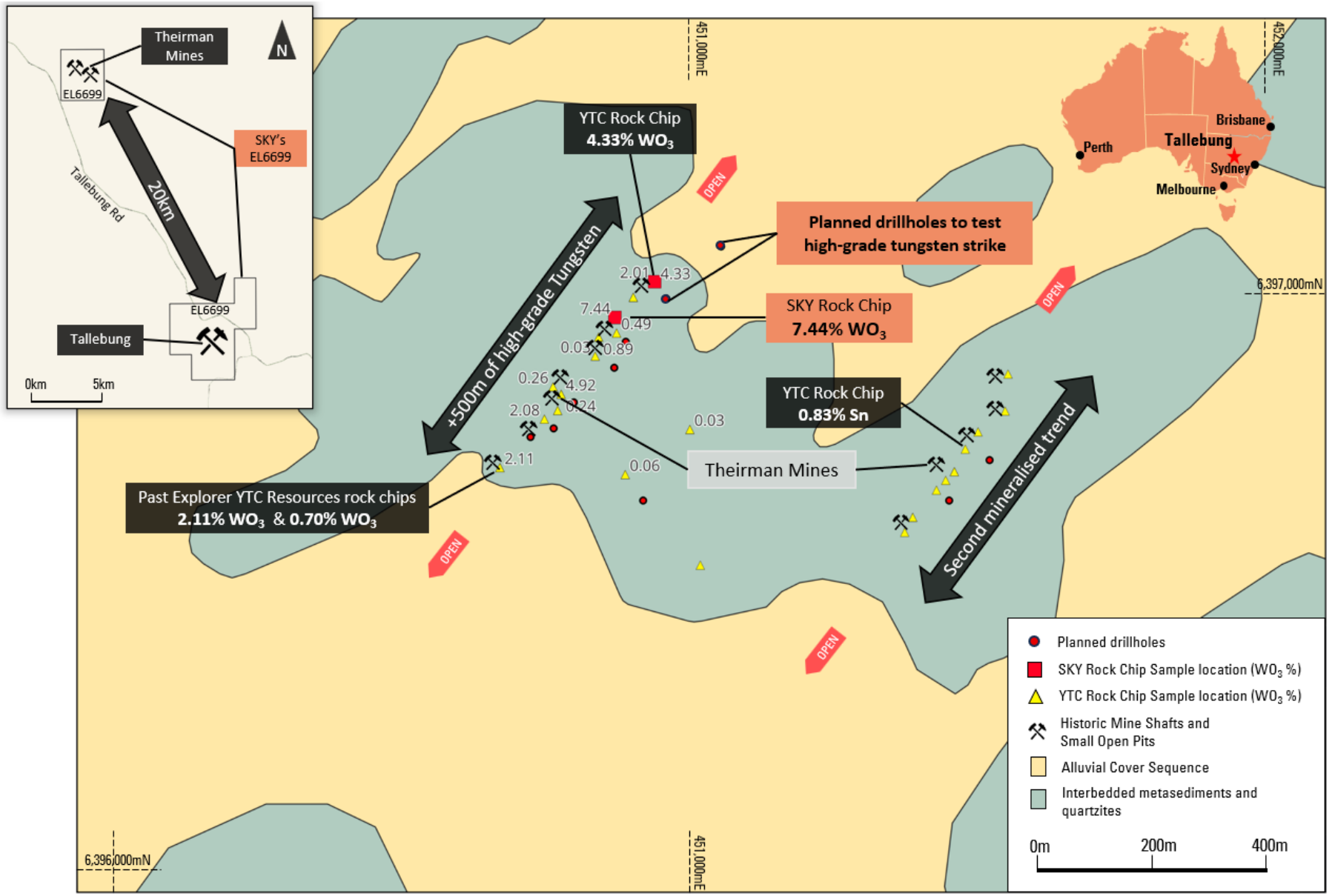


Figure 3: *Theirman Mines Tungsten planned drillholes and rock chip results over local geology map with rock chip locations labelled with high-grade WO_3 results. LHS Insert: Theirman Mines Prospect proximity to SKY's advanced Tallebung Tin-Tungsten-Silver Project.*

personal use only

SKY METALS

This announcement is authorised for release by the Board of Sky Metals Limited.

Investors:
Oliver Davies – Managing Director & CEO
+61 (0) 430 359 547

Media:
Nicholas Read – Read Corporate
+61 (0) 419 929 046

JOIN SKY METALS' INTERACTIVE INVESTOR HUB

Visit skymetals.com.au to interact with Sky Metals' announcements and updates

To watch a video summary of this announcement & engage with SKY click here

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.

For personal use only

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 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 Received
TBD022	460603	6376956	285	-60	249	114.5	Targeting Plunkett's Lode. Completed - Assays Received
TBD023	460657	6376523	290	-60	263	120.5	Completed - Assays Received
TBD024	460825	6376316	297	-59	250	120.08	Completed - Assays Received
TBD025	461018	6376038	295	-55	255	150.08	Completed - Assays Received
TBD026	461026	6376064	295	-55	268	159.6	Completed - Assays Received
TBD027	460393	6376868	294	-61	259	183.5	Hole pushed past planned depth due to extensive veining/mineralisation. Completed - Assays Received
TBD028	460226	6377116	288	-55	261	123.5	Completed - Assays Received
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	WO3	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
TBD023	**17**	**48**	**31**	**0.82**	**0.03**	-	-	-	
including	**17**	**23**	**6**	**2.95**	**0.05**	-	-	-	
	53	61	8	0.1	0.02	11	-	-	
	70	71	1	0.13	-	-	-	-	

For personal use only

Hole ID	From	To	Interval	Sn	WO3	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
TBD024	31	35	4	0.11	0.06	22	-	-	
	75	76	1	0.23	0.04	-	-	-	
	87	**94**	**7**	**0.18**	**-**	**14.2**	-	-	
including	87	89.1	2.1	0.41	-	-	-	-	
and	92	94	2	0.21	0.03	46.1	-	-	
	102	103	1	0.02	0.13	1.3	-	0.38	
TBD025	**75**	**80**	**5**	**0.38**	**0.02**	-	-	-	
including	**75**	**77**	**2**	**0.77**	**0.03**	-	-	-	
	139	140	1	0.41	-	76.5	-	0.43	
TBD026	69	70	1	1.28	-	16.3	-	0.23	
	78	79	1	0.37	-	8.2	-	-	
TBD027	30	31	1	0.11	-	73.7	-	-	
	44	**56**	**12**	**0.11**	**0.32**	**18.6**	-	-	
including	**46**	**53**	**7**	**0.16**	**0.54**	**26.4**	-	-	
including	**46.9**	**47.3**	**0.4**	**0.45**	**7.54**	**72.2**	-	-	
	61	66	5	0.43	0.21	23.6	-	0.31	
including	61.55	63.55	2	0.83	0.49	43.8	0.07	0.39	
	76	81	5	-	0.29	14.3	-	-	
including	78	81	3	-	0.47	15.7	-	-	
	87	98	11	-	0.17	13.4	-	0.65	
including	87	89	2	0.07	0.8	22.7	0.08	2.47	
	108	109	1	-	0.08	85.6	-	0.86	
	112	118.2	6.2	-	0.12	-	-	0.28	
	131	132	1	-	0.14	-	-	-	
	146	149	3	-	0.26	45.8	-	-	
TBD028	8	26	18	0.07	0.04	10	-	-	
including	8	15	7	0.12	0.03	12.5	-	-	
and	21	22	1	0.18	0.24	32.1	-	-	
and	20	26	6	0.05	0.06	12.6	-	-	
	30	45.1	15.1	0.15	0.06	11.74	-	-	
including	31	33	2	-	0.36	18.2	-	-	
and	43	44	1	1.98	0.03	16.8	-	-	
	54	**64**	**10**	**0.08**	**0.31**	**41.9**	**-**	**-**	
including	**60.85**	**64**	**3.15**	**0.16**	**0.93**	**101**	**0.11**	**0.52**	
	73.45	74.45	1	0.07	0.61	39.1	0.41	-	
	80	85	5	0.07	0.07	10.7	-	0.98	
including	80	80.75	0.75	0.11	-	11.9	-	1.2	
and	81.3	82	0.7	0.1	0.02	42.8	-	2.6	
and	84	85	1	0.17	0.3	8.8	-	1.5	
	95	97	2	-	0.11	-	-	0.45	
	108	110	2	0.09	0.08	-	-	0.27	

For personal use only

JORC CODE, 2012 - TABLE 1

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.

personal use only

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

personal use only

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.

personal use only

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

personal use only

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 330° 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.

personal use only

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.
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.
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.

personal use only

Criteria	Explanation	Commentary
	• *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.

personal use only