RESOURCE EXPANSION DRILLING INTERCEPTS BROAD, STRONG TIN MINERALISATION – TALLEBUNG TIN PROJECT

- Assay results for 15 of the 25 holes competed for a total of 4,759m at the Tallebung Tin Project have been received, results include:

  TBRC059: **19m @ 0.27% Tin from 17m, including;**
  5m @ 0.83% Tin from 19m.

  TBRC056: **10m @ 0.31% Tin from 68m, including;**
  1m @ 0.94% Tin from 69m

  TBRC057: **6m @ 0.49% Tin & 40g/t Silver from 34m, including;**
  1m @ 2.30% Tin & 83.8g/t Silver from 35m.

- Assays for the remaining 10 holes are pending and expected to be received over the coming weeks.
- On receipt of the remaining assays, these results will be included in an updated MRE, with a target to **substantially increase the maiden MRE of 10.2Mt @ 0.18% Tin** at a 0.10% Tin cutoff*.
- Concurrent diamond drilling has confirmed the ubiquitous occurrence of uniquely coarse cassiterite-hosted tin mineralisation across the Tallebung deposit**.
- The **coarse nature of the tin in cassiterite at Tallebung highlights the excellent metallurgical advantages indicating very low-cost tin production**.
- Ongoing drilling is aimed to increase the confidence of the resources to allow Mine Scoping Studies to be completed on a 'critical mass' resource.

SKY CEO Oliver Davies commented: *"The consistent nature of these results, combined with the extension of high-grade zones, will significantly grow an updated resource at the Tallebung Project on receipt of all of the outstanding results. SKY looks forward building on the Tallebung resource, continuing towards and growing the Exploration Target of 16-21Mt @ 0.16-0.20% Tin in the coming months. This will provide SKY with the 'critical mass' with which SKY can begin to release mine scoping studies."*

* For further details on the maiden MRE for the Tallebung Tin Project please see SKY ASX Announcement 22 March 2023.

**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 to commence from early-September 2023.

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The Board of Sky Metals Limited ('SKY' or 'The Company') is pleased to announce the results of the first phase of resource expansion and infill drilling at the Tallebung Project, building to a critical mass resource target for mine scoping studies and potential future mining.

TALLEBUNG PROJECT (EL 6699, SKY 100%)

TALLEBUNG PROJECT – RESOURCE EXTENSION AND INFILL RC DRILLING

The first phase of RC drilling was completed in August for 25 holes for a total of 4,759m designed to grow SKY's maiden MRE of 10.2Mt @ 0.18% Tin for 18.4kt at a 0.10% Tin cut-off grade and convert the estimated Exploration Target of **16 – 21Mt at a grade ranging between 0.16 - 0.20 % tin** at 0.1% Tin cut-off, into additional resources (SKY ASX Announcement 22 March 2023).

The first phase of this drilling targeted the southern and central areas of the historic Tallebung Tin Mining Field where the majority of the historic hardrock workings are located (**Figure 1**).

Holes **TBRC047-TBRC055, TBRC068 & TBRC071** were drilled into the central area of the historic Tallebung Tin Mining Field. This area has strong potential to add significant resources to increase the maiden MRE. The area previously had only very sparse drilling while having the most intensive historic hardrock mining activity, evidenced by the multiple open pits and shafts which are densely distributed over the area, showing the potential for additional resources with drilling.

Assay results from **TBRC047-TBRC055** drilled in the central mining area have been received in this latest batch of assay results received, results included:

TBRC047: 29m @ 0.09% Tin from 56m, including;
10m @ 0.15% Tin from 75m, including;
2m @ 0.55% Tin, 0.05% Tungsten & 50g/t Silver from 75m.

TBRC048: **16m @ 0.15% Tin & 0.04% Tungsten from 2m**;
41m @ 0.10% Tin from 76m, including;
4m @ 0.32% Tin & 58.1g/t Silver from 4m.

TBRC049: 22m @ 0.11% Tin from 3m, including;
1m @ 1.25% Tin from 21m;

TBRC050: **19m @ 0.21% Tin, 0.03% Tungsten & 21g/t Silver from 158m**, including;
2m @ 2.09% Tin, 0.05% Tungsten & 178g/t Silver from 162m.

TBRC051: 26m @ 0.10% Tin from 148m, including;
2m @ 0.35% Tin from 75m, including;

TBRC052: 6m @ 0.21% Tin, 52.6g/t Silver & 1.85% Zinc from 132m.

TBRC053: 1m @ 1.08% Tungsten, 0.17% Tin, 38.6g/t Silver from 77m (Tungsten Lode), and;
8m @ 0.15% Tin & 61.4g/t Silver from 83m.

TBRC054: 10m @ 0.11% Tin from 15m, including;
2m @ 0.33% Tin from 75m.

TBRC055: 16m @ 0.11% Tungsten & 35.6g/t Silver from 149m (Tungsten Lode), and;
1m @ 0.34% Tin, 423g/t Silver & 0.28% Copper from 157m.

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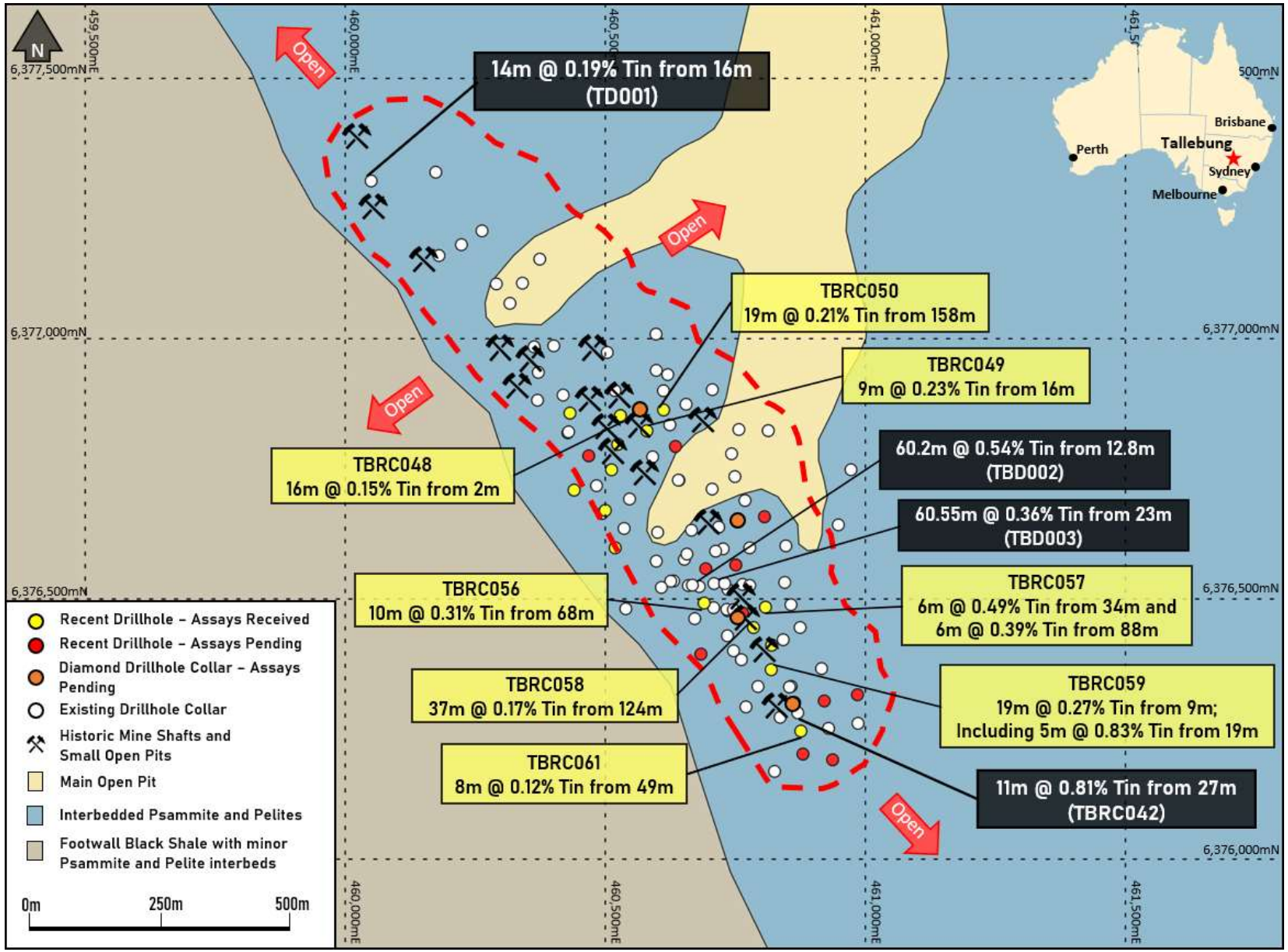

Figure 1: *Tallebung Tin Project – Plan showing drilling with the extent of the current Exploration Target along with locations of recently completed holes and planned holes in the resource expansion and infill drilling program, overlaid on the geological map (new assays are in yellow).*

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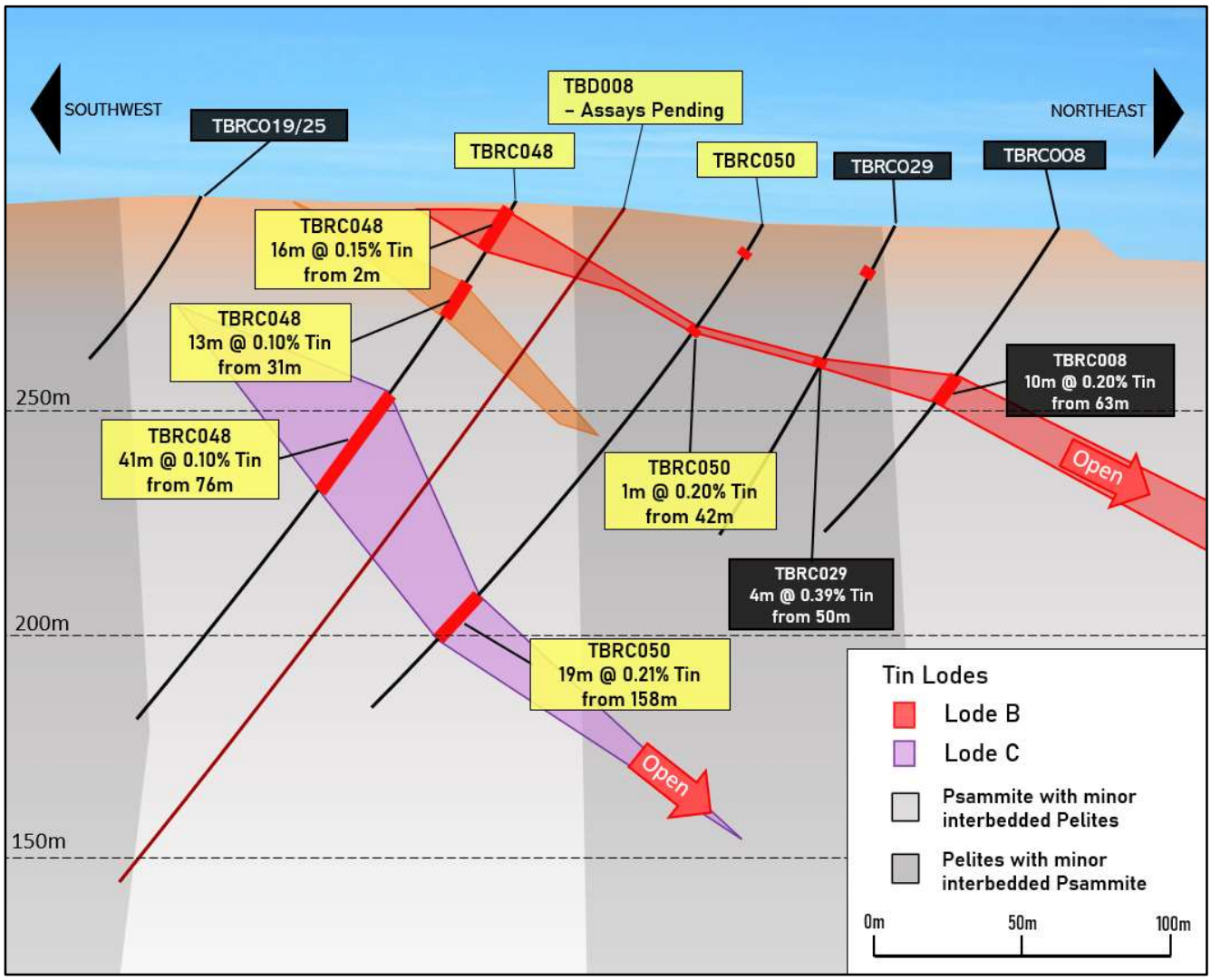

Figure 2: *Tallebung Tin Project – Cross-section through the northern-most traverse in the recent drilling of* ***TBRC008-TBRC019/25*** *and shows tin mineralisation is strongest where the host rock sequence predominately psammite-rich, with fewer pelite interbeds.*

The remainder of the holes, **TBRC056-67 & TBRC069-70** were drilled in the Southern area of the Tallebung Tin Mining Field. Recent results this year such as **TBD004** (60.55m @ 0.36% Tin from 23m) (SKY ASX Announcement 19 April 2023) have highlighted the presence of a high-grade zone in the southern area. Drilling targeted expanding this high-grade area and increasing the confidence of the resources in this high-grade zone.

Assay results for **TBRC056-TBRC061** have now been received for this drilling and link the high-grade intercept in **TBRC042** (11m @ 0.81% Tin from 27m) further south to the high-grade zone in **TBD004** over a 400-300m strike. These results also show that the Tallebung tin deposit remains open along strike to the south. Results included:

TBRC056: **10m @ 0.31% Tin & 0.05% Tungsten from 68m**, including;
1m @ 0.94% Tin from 69m, including;

TBRC057: **6m @ 0.49% Tin & 40g/t Silver from 34m**, including;
1m @ 2.30% Tin & 83.8g/t Silver from 35m, and;
6m @ 0.39% Tin, 0.42% Tungsten & 83.8g/t Silver from 88m, including;
2m @ 0.83% Tin, 1.14% Tungsten & 31.4g/t Silver from 88m.
22m @ 0.19% Tin from 174m, including;
1m @ 3.75% Tin & 2.10% Zinc from 191m.

TBRC058: **37m @ 0.17% Tin & 0.05% Tungsten from 124m**, including;
3m @ 0.49% Tin from 158m.

TBRC059: **19m @ 0.27% Tin from 17m**, including;
5m @ 0.83% Tin from 19m.

TBRC060: 20m @ 0.10% Tin from 147m, including;
1m @ 0.51% Tin from 150m.

TBRC061: 8m @ 0.12% Tin from 49m, and;
1m @ 0.38% Tin & 0.12% Tungsten from 52m.
5m @ 0.20% Tin from 72m

This first phase of drilling has successfully confirmed and extended the high-grade areas and SKY will now plan the further drilling required to establish this area as indicated resources in the second phase of RC drilling, along with discovering extension to the tin mineralisation to increase the maiden inferred MRE.

On receipt of all of these results, SKY will plan a second phase of drilling to convert a 'critical mass' into inferred and indicated resources. This critical mass will then allow for mine scoping studies to commence on the Tallebung Tin Project to evaluate the key project economics.

All pending results are anticipated to be received in the coming weeks with the second phase of RC drilling at Tallebung currently planned to commence in November.

TALLEBUNG PROJECT – DIAMOND DRILLING

Diamond drilling has been completed concurrently with the RC program and was completed across the entire strike of the maiden MRE. Four holes (**TBD005-TBD008**) have been completed for a total of 947.8m.

All holes completed (**TBD005-TBD008**) have intercepted the characteristic coarse cassiterite-hosted tin mineralisation at Tallebung (**Figure 3**). The confirmation of the uniform and uniquely coarse cassiterite tin at Tallebung is very important as it continues to show that the excellent metallurgical advantages of the Tallebung mineralisation are present throughout the deposit. This indicates that the tin can be concentrated into a saleable concentrate readily and cheaply using simple ore sorting and gravity processing.

TBD005 was drilled to target tin lodes at depth and intercepted strong veining with visible coarse cassiterite from 206-242m DH (**Figure 2**). **TBD006** was then drilled on the southern extent of the maiden MRE near hole **TBRC042** (11m @ 0.81& Tin from 27m). **TBD006** has intercepted very coarse cassiterite, as found in all other holes drilled to date at Tallebung, demonstrating the consistent nature of the tin mineralisation at Tallebung as being hosted in coarse cassiterite.

TBD007 targeted down dip and along strike extensions to the strong tin mineralisation intercepted in the vicinity of **TBRC034** (43m @ 020% Tin from 5m) and **TBD008** was then drilled to test extensions to tin mineralisation in the north of the central area of the Tallebung Tin Mining Field (**Figure 1 and 2**).

These holes have been logged for detailed geotechnical studies to aid in future mine planning and mine open pit designs for any future mining excavation. These diamond drillholes are being drilled with wide diameter PQ drill core to over 150m downhole to provide material for bulk samples for further representative metallurgical testing.

The metallurgical testwork will aim to improve on the current simple processing methods available for the Tallebung mineralisation due to the coarse nature of the cassiterite-hosted tin. This work will include providing

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further representative samples for TOMRA Ore Sorting testwork to confirm and possibly improve on the excellent results achieved to date showing a low-cost processing pathway for the Tallebung tin mineralisation.

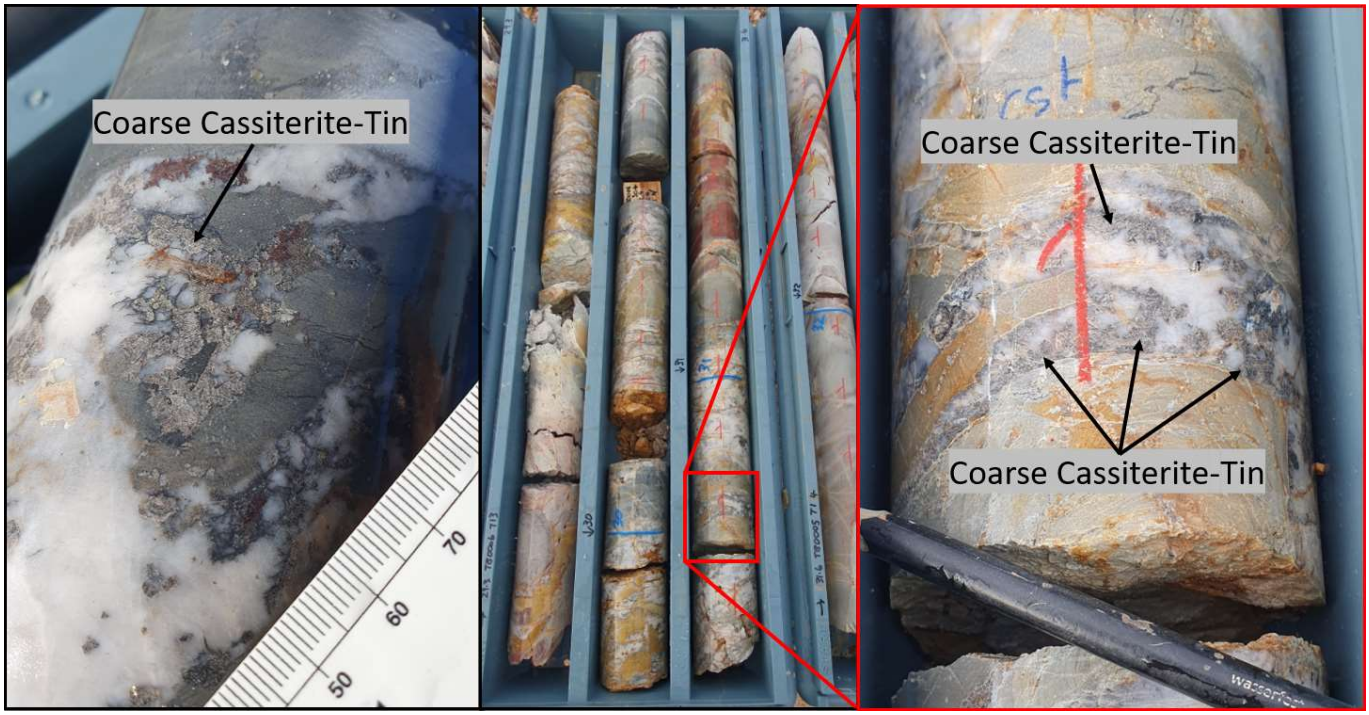

Figure 3: *Tallebung Tin Project – LHS: drillcore from approx. 225m DH in TBD005 showing the coarse cassiterite tin mineralisation present at Tallebung. Centre: Drillcore from 29.3-32.4m DH in TBD006 with strong quartz-cassiterite veining throughout. RHS: Veining from 30.8m DH showing the coarse nature of the cassiterite-hosted tin at Tallebung. Drill core is 83mm wide for scale.*

TALLEBUNG PROJECT – FORWARD WORK PROGRAM

When the remainder of the results from the first phase of resource expansion RC drilling and assays from the diamond drilling are all received, the results will be included in an update MRE. This MRE will then be used to plan a follow-up second phase of RC drilling to increase the resources and Exploration Target of **16-21Mt @ 0.16-0.20% Tin** to a critical mass for releasing mine scoping studies to evaluate the key project economics for potential future mining at Tallebung.

Additionally, samples will be taken from the diamond drilling program to undergo further metallurgical testing, including variability testing by TOMRA Ore Sorting Solutions to prove that the mineralisation can be consistently ungraded across the entire strike and depth of the deposit and that the low-cost processing pathway for the Tallebung tin mineralisation are consistent throughout the deposit.

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***Table 1**: Tallebung Project – Drillhole Collar Details.*

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	DIP	Azimuth (MGA)	Total Depth (m)	Comments
TBRC047	460519.2	6376598	285.1	-60	255.4	156	Completed
TBRC048	460529.3	6376852	289.59	-60	250.4	216	Completed
TBRC049	460579.7	6376823	285.25	-60	250.4	198	Completed
TBRC050	460612.4	6376863	283.85	-60	250.4	210	Completed
TBRC051	460511.9	6376748	284.68	-60	250.4	198	Completed
TBRC052	460523.7	6376797	285.77	-60	250.4	216	Completed
TBRC053	460432	6376857	291	-60	250.4	156	Completed
TBRC054	460440	6376709	287.13	-60	250.4	162	Completed and significantly extended intercepting new mineralisation
TBRC055	460494	6376664	286	-60	250.4	216	Completed
TBRC056	460689.8	6376492	290.59	-60	260.4	204	Completed
TBRC057	460807.9	6376484	290.17	-60	255.4	204	Completed
TBRC058	460784.7	6376445	293.63	-60	255.4	198	Completed
TBRC059	460819	6376364	295.39	-60	250.4	198	Completed
TBRC060	460820	6376411	293.38	-60	250.4	210	Completed
TBRC061	460876.2	6376246	293.1	-60	245.4	156	Completed
TBRC062	460921	6376304	290.61	-60	250.4	196	Completed; Assays Pending
TBRC063	460984.7	6376316	289.51	-60	250.4	159	Abandoned due to excessive water; Assays Pending
TBRC064	460880.1	6376202	295.84	-60	245.4	150	Completed; Assays Pending
TBRC065	460937.2	6376191	293.68	-60	250.4	210	Completed; Assays Pending
TBRC066	460683.5	6376394	295.97	-60	255.4	198	Completed; Assays Pending
TBRC067	460806.1	6376658	283.81	-60	260.4	174	Abandoned due to excessive water; Assays Pending
TBRC068	460468.3	6376775	287.24	-60	250.4	192	Completed, hole extended past planned depth due to further mineralisation intercepted; Assays Pending
TBRC069	460693.3	6376558	288.3	-60	260.4	192	Completed; Assays Pending
TBRC070	460750.9	6376565	287.51	-60	260.4	198	Completed; Assays Pending
TBRC071	460634.7	6376793	277.98	-60	250.4	192	Abandoned due to excessive water; Assays Pending
TBD005	460751.2	6376650	284	-65	260	251.5	Completed
TBD006	460862.7	6376298	29	-65	245	229.7	Completed
TBD007	460763	6376474	294	-65	250	178.4	Completed
TBD008	460553	6376856	296	-65	250	288.2	Completed

***Table 1**: Tallebung Project – Significant Intercepts.*

Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
TBRC047	13	15	2	0.18	-	-	-	-	
	56	85	29	0.09	-	-	-	-	
including	57	58	1	0.5	0.1	-	-	-	
and	75	85	10	0.15	0.02	12.9	0.02	-	
including	75	77	2	0.55	0.05	50	0.06	-	

Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
	101	103	2	0.1	0.19	13.7	-	-	
	118	122	4	0.11	0.02	8.7	-	-	
	129	131	2	0.11	0.03	-	-	-	
TBRC048	**2**	**18**	**16**	**0.15**	**0.04**	**-**	**-**	**-**	
	31	44	13	0.10	0.08	9.2	-	-	
	76	117	41	0.10	0.02	-	-	-	
including	82	83	1	0.40	0.33	-	-	-	
	94	95	1	0.40	-	-	-	-	
	104	108	4	0.32	-	58.1	-	-	
including	106	107	1	0.96	-	39.5	-	-	
	193	194	1	0.18	0.03	49.1	0.09	0.9	
TBRC049	3	25	22	0.11	-	-	-	-	
including	**16**	**25**	**9**	**0.23**	-	-	-	-	
including	16	17	1	0.52	0.07	-	-	-	
	21	22	1	1.25	-	-	-	-	
	64	66	2	0.31	0.05	-	-	-	
	97	101	4	0.15	0.03	-	-	-	
	127	128	1	0.25	-	-	-	-	
	137	139	2	0.12	-	-	-	-	
	142	143	1	0.19	-	-	-	-	
	170	171	1	0.18	-	94	-	-	
TBRC050	11	12	1	0.41	-	10.8	-	-	
	42	43	1	0.2	-	9.5	-	-	
	142	143	1	0.17	-	-	-	-	
	152	153	1	0.21	-	-	-	-	
	158	**177**	**19**	**0.21**	**0.03**	**21**	**-**	**0.53**	
including	162	163	1	2.09	0.05	178	0.16	6.91	
	169	170	1	0.53	0.3	15.9	-	-	
	173	174	1	0.52	-	10.1	-	-	
TBRC051	15	17	2	0.3	-	-	-	-	
	85	86	1	0.33	-	-	-	-	
	98	102	4	-	0.38	-	-	0.82	Tungsten Lode
	129	130	1	0.18	-	36.8	0.12	2.69	
	137	140	3	0.2	-	21.0	-	-	
	148	174	26	0.1	-	35.4	-	-	
including	157	158	1	0.07	0.24	88	0.07	0.38	Tungsten Lode
	163	165	2	0.35	0.03	24.5	-	0.41	
	185	186	1	0.31	-	-	-	-	
TBRC052	15	16	1	0.18	1.4	29.1	-	-	
	27	29	2	0.31	0.03	-	-	-	
	38	39	1	0.27	-	16.5	-	-	
	67	68	1	0.3	-	19.6	-	-	
	132	138	6	0.21	-	52.6	-	1.85	
including	134	135	1	0.45	-	98.6	-	1.50	

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Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
	148	154	6	0.18	-	18.1	-	0.71	
	169	170	1	0.15	-	15.1	0.09	2.14	
	188	190	2	0.17	0.04	143	0.11	0.73	
TBRC053	77	78	1	0.08	1.08	38.6	-	0.46	
	83	91	8	0.15	-	61.4	0.11	0.53	
including	88	89	1	0.47	-	11.1	-	1.66	
	96	97	1	0.21	-	19.3	-	-	
TBRC054	1	2	1	0.15	-	-	-	-	
	15	25	10	0.11	-	-	-	-	
including	16	17	2	0.24	-	32.7	-	-	
	23	25	2	0.33	-	-	-	-	
	37	39	2	0.13	-	-	-	-	
	73	74	1	0.21	0.04	141	0.1	-	
	97	99	2	0.14	0.04	66.5	0.06	0.72	
	127	130	3	0.17	-	35.4	0.06	0.28	
	142	144	2	-	0.19	31.2	0.06	-	Tungsten Lode
TBRC055	4	5	1	0.11	-	-	-	-	
	64	69	5	0.1	-	10.5	-	-	
	119	120	1	0.16	-	26.9	-	-	
	149	165	16	-	0.11	35.6	-	-	Tungsten Lode
including	151	152	1	-	0.45	-	-	-	
	157	158	1	0.34	-	423	0.28	0.63	
	160	161	1	-	0.73	17.1	-	-	
	201	202	1	0.05	0.59	18.1	-	-	
	206	207	1	0.1	-	-	-	-	
	208	209	1	0.16	-	-	-	-	
	212	213	1	0.12	0.08	37.8	0.09	0.48	
TBRC056	17	29	12	0.13	-	-	-	-	
including	26	27	1	0.48	-	-	-	-	
	46	50	4	0.11	-	-	-	-	
	68	**78**	**10**	**0.31**	**0.05**	**-**	**-**	**0.51**	
including	69	70	1	0.94	-	-	-	-	
	71	72	1	0.4	0.29	-	-	-	
	74	75	1	0.86	-	41.7	0.05	3.17	
	84	93	9	0.12	-	16.0	-	0.62	
including	84	86	2	0.26	0.04	45.6	-	1.17	
	99	105	6	0.11	-	-	-	0.34	
including	101	102	1	0.32	-	-	-	-	
	112	114	2	0.09	-	75.9	0.05	4.33	
TBRC057	**33**	**39**	**6**	**0.49**	**-**	**40**	**-**	**-**	
including	34	35	1	2.3	0.04	83.8	-	-	
	88	**94**	**6**	**0.39**	**0.42**	**31.4**	**-**	**0.51**	
including	88	90	2	0.83	1.14	85.4	-	1.25	
	157	158	1	1.14	-	16.6	-	0.94	

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Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
	174	**196**	**22**	**0.19**	**-**	**-**	**-**	**-**	
including	191	192	1	3.75	-	-	-	2.10	
TBRC058	33	37	4	0.29	-	27.1	-	-	
	88	90	2	0.79	-	19.7	-	-	
	124	**161**	**37**	**0.17**	**0.05**	**-**	**-**	**-**	
including	135	137	2	1.07	0.28	-	-	1.30	
	147	148	1	1.15	-	-	-	-	
	158	**161**	**3**	**0.49**	-	-	-	-	
TBRC059	**9**	**28**	**19**	**0.27**	-	-	-	-	
including	**17**	**28**	**11**	**0.44**	-	-	-	-	
including	**19**	**24**	**5**	**0.83**	-	-	-	-	
	57	59	2	0.21	-	115	-	-	
	143	145	2	0.04	0.34	-	-	-	Tungsten Lode
TBRC060	42	46	4	0.1	0.03	-	-	-	
	55	56	1	0.13	0.07	12.5	-	-	
	63	65	2	0.12	1.15	164	-	-	
	69	70	1	-	0.18	37.2	-	-	Tungsten Lode
	140	141	1	0.17	-	71.1	-	-	
	147	167	20	0.1	-	-	-	-	
including	150	151	1	0.51	-	-	-	-	
	159	160	1	0.37	0.03	-	-	0.81	
TBRC061	17	18	1	0.17	-	-	-	-	
	38	40	2	0.11	-	10.3	-	-	
	49	57	8	0.12	-	-	-	-	
including	52	53	1	0.38	0.12	-	-	-	
	72	77	5	0.2	-	-	-	-	
including	72	74	2	0.42	0.04	-	-	-	

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This report has been approved for release by the Board of Directors.

ABOUT SKY (ASX: SKY)

SKY is an ASX listed public company focused on the exploration and development of high value mineral resources in Australia. SKY's project portfolio offers exposure to the tin, gold, and copper markets in the world class mining jurisdiction of NSW.

TIN PROJECTS

TALLEBUNG PROJECT (EL6699, 100% SKY)

The Tallebung Project is located ~70km north-west of Condobolin in central NSW. The project encompasses the historic Tallebung Tin Mining Field at the northern extent of the Wagga Tin Belt within the central Lachlan Orogen where SKY has now defined a maiden MRE of 10.2Mt @ 0.18% Tin*. SKY plans to advance the Tallebung by increasing the resource to the 16-21Mt* Exploration Target and progress development for future mining (*SKY ASX Announcement 22 March 2023).

DORADILLA PROJECT (EL6258, 100% SKY)

The Doradilla Project is located ~ 30km south of Bourke in north-western NSW and is a large and strategic REE and tin project with excellent potential for associated polymetallic mineralisation (tungsten, copper, bismuth, indium, nickel, cobalt).

NARRIAH PROJECT (EL9524, 100% SKY)

The Narriah Project is located ~70km west of West Wyalong in western NSW and represents a large tin project with multiple historic workings prospective for tin, tungsten and lithium mineralisation with limited drill testing completed to date.

NEW ENGLAND PROJECT (EL9200 & 9210, 100% SKY)

Two exploration licences in the New England Orogen covering areas of significant historical tin production.

COPPER GOLD PROJECTS

IRON DUKE (EL6064, BALMAIN; EL9191 100% SKY)

The Iron Duke project is located ~10km south-east of Tottenham in central NSW and covers at least 4 significant historic copper-gold mines. High grade copper-gold mineralisation intersected by previous explorers (e.g. 13m @ 1.56% Cu & 4.48g/t Au).

GALWADGERE (EL6320, 100% SKY)

The Galwadgere project is located ~15km south-east of Wellington in central NSW. An open MRE of 3.6Mt @ 0.78% Cu and 0.28g/t Au defined at Galwadgere with numerous targets with limited drilling testing adjacent to the MRE.

GOLD PROJECTS

CULLARIN / KANGIARA projects (EL7954; EL8400 & EL8573, DVP JV)

The Cullarin Project contains equivalent host stratigraphy to the McPhillamys deposit with a similar geochemical, geophysical & alteration signature. 'McPhillamys-style' gold results from previous drilling at the Cullarin Project. SKY's maiden drill program was successful, including HUD002 which returned 93m @ 4.2 g/t Au from 56m.

CALEDONIAN / TIRRANA PROJECTS (EL8920, EL9048, EL9120 100% SKY)

Highlight, 'McPhillamys-style' gold results from previous exploration include 36m @ 1.2 g/t Au from 0m to EOH in drillhole LM2 and 81m @ 0.87g/t Au in a costean on EL8920 at the Caledonian Project.

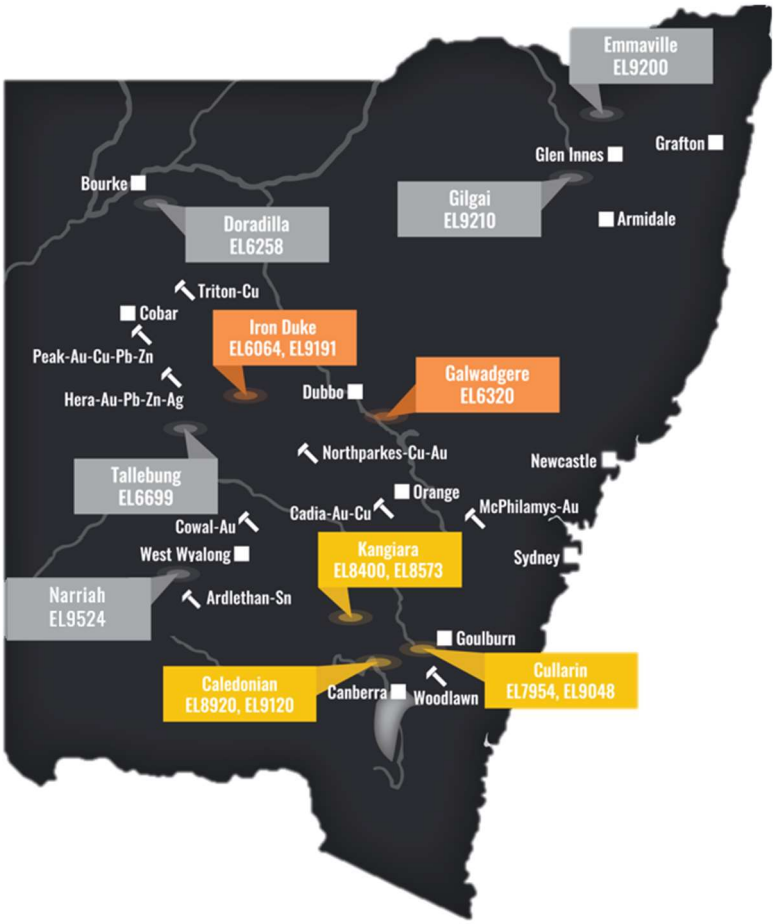

Figure 4: *SKY Tenement Location Map*

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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 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 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.

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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. • RC Drilling – the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	For RC drilling, assay standards or blanks are inserted at least every 50 samples. 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. RC Drilling – the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. Where mineralisation has not been logged, 4m composites have been made by using a spear to combine equal amounts of samples from each 1m calico. The primary metal of interest, tin (Sn) and also tungsten (W) were determined by lithium borate fusion XRF (method GE_IMS92A50 and GE_ICP92A50) – considered appropriate for these elements. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method GE_IMS40Q20 and GE_ICP40Q20).
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)*	Reverse circulation (RC) drilling using 110mm rods, 144mm face sampling hammer.
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*	RC drilling - high capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination. 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. RC chips, half core (HQ) & ¾ core (PQ) samples are retained in trays for future reference. A representative sample of each one metre RC interval is retained in chip trays for future reference. All chips were geologically logged.
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*	RC drilling - the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. Where 4m composites have been made, a spear is used to split equal amounts of each metre into the 4m composite. 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 50 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. RC drilling - duplicate samples are collected of re-split intervals. Duplicates generally show excellent repeatability. 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, (SGS), were undertaken. Forty-eight elements Ag, As, Cu, Fe, Pb, S, Zn are digested by four-acid digest then analysed by ICPMS (method GE_IMS40Q20 and GE_ICP40Q20). Sn and W assays were generated by lithium borate fusion XRF (method GE_IMS92A50 and GE_ICP92A50) – considered appropriate for these elements. 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

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Criteria	Explanation	Commentary
		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 Cu.
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 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 SGS 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. 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 early exploration stage, the data spacing is variable as the focus is on geological mapping and identifying new zones of mineralisation. The maiden MRE was estimated to inferred only and increases in resource confidence will require tighter spaced drilling in future programs. 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. The use of orientated core allows estimates of the true width and orientation of the mineralisation to be made. No sample bias due to drilling orientation is known. The structural controls on mineralisation is considered well understood and consistent.

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Criteria	Explanation	Commentary
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 SGS in Orange by SKY personnel. All sample submissions are documented via SGS 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	The Company does not routinely have external consultants verify exploration data until resource estimation procedures are deemed necessary. Further details for the maiden MRE can be found in SKY ASX Announcement 22 Match 2023.

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.
	• *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 are ongoing and Stannum Pty Ltd has recently (June 2018) resubmitted a Native Title Clearance report to the NSW Dept of Planning. A determination of extinguished native title was received over a portion of the Tallebung Tin Field Stannum has also signed an access agreement with the Native Title Applicant for access to the entire lease upon cultural clearance.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties*	The Tallebung Project area was subject to a large, modern scale alluvial/colluvial mining by the Tullebong Tin Syndicate in the period 1963-1972. The Tullebong Syndicate completed a programme 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

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Criteria	Explanation	Commentary
		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 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 1.2km 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 1.2km 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. 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.

Criteria	Explanation	Commentary
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.
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 9 March 2020, SKY ASX announcement 22 September 2021, SKY ASX announcement 25 October 2021 SKY ASX announcement 17 January 2022, SKY ASX announcement 27 January 2022, SKY ASX announcement 7 March 2022, SKY ASX Announcement 27 June 2022 and SKY ASX Announcement 22 March 2023.
Balanced reporting	• *Not applicable as there are no Exploration Results reported as part of this statement.*	Not applicable as there are no Exploration Results reported as part of this statement.
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 5 September 2022, SKY ASX announcement 24 October 2022, SKY ASX Announcement 1 November 2022, SKY ASX Announcement 27 June 2022, SKY ASX Announcement 22 March 2023, SKY ASX Announcement 22 June 2023 and SKY ASX Announcement 21 August 2023.
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 9 March 2020, ASX announcement, 22 November 2018, SKY ASX announcement 4 September 2019, SKY ASX announcement 5 December 2019, SKY ASX Announcement 10 May 2022, SKY ASX Announcement 27 June 2022, 5 September 2022, SKY ASX announcement 24 October 2022, 1 November SKY ASX Announcement 2022, SKY ASX Announcement 22 March 2023, SKY ASX Announcement 22 June 2023 and SKY ASX Announcement 21 August 2023. .
	• *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 ASX announcement, 22 November 2018, SKY ASX announcement 4 September 2019, SKY ASX announcement 5 December 2019, SKY ASX Announcement 10 May 2022 , 1 November SKY ASX Announcement 2022 SKY ASX Announcement 22 March 2023, SKY ASX Announcement 22 June 2023 and SKY ASX Announcement 21 August 2023.

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