# TALLEBUNG TIN PROJECT – DRILLING UPDATE

## DEPOSIT SIGNIFICANTLY EXPANDED AND REMAINS OPEN

- Assay results for the remaining 15 RC holes have now been returned with all results now received for the 29-hole RC program. The latest results include:

  TBRC090: **10m @ 0.69% tin & 23.7g/t silver** from 23m, including;
  **2m @ 2.68% tin & 51.4g/t silver** from 28m

  TBRC091: **12m @ 0.37% tin & 13.2g/t silver** from 58m, including;
  **2m @ 0.67% tin & 72.6g/t silver** from 58m, and
  **3m @ 0.97% tin** from 67m.

  TBRC088: **18m @ 0.19% tin & 60.5g/t silver** from 104m, including;
  **1m @ 2.14% tin & 113g/t silver** from 105m

- These strong results have successfully infilled and expanded the deposit footprint at Tallebung with an additional **170m strike extension discovered** to the north of the deposit – **mineralisation remains open in all directions**.
- Assay results are still pending for the 5 diamond drillholes completed in this program.
- The second phase drilling campaign is planned to commence next week, beginning with 12 RC holes to build on the high-grade tin discovered in the 150m step out to the south, where results included:

  TBRC078: **11m @ 1.02% tin, 77.9g/t silver & 0.13% tungsten** from 64m

- This drilling is expected to take approximately 3 weeks with assays for this high-grade extension drilling expected by early September.

SKY CEO Oliver Davies commented: *"This latest drilling program has exceeded our expectations. First, with the high-grade tin discovered on a 150m strike extension to the south, then the exceptional grades intercepted under the southern lead open pit, and now with the expansion of the deposit in the north, east and west.*

*This program has added over 300m of strike to the Tallebung tin deposit, which now extends for 1700m and remains open in all directions.*

*We are excited to resume drilling to expand the high-grade hit on the southern margin of Tallebung. The discovery of more high-grade mineralisation will further propel Tallebung as an exciting prospect for future tin supply."*

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The Board of Sky Metals Limited ('SKY' or 'The Company') is pleased to announce the final batch of assay results from the resource expansion drilling program at the Tallebung Tin Project, NSW.

## TALLEBUNG PROJECT (EL 6699, SKY 100%)

### CENTRAL INFILL AND NORTHERN EXPTENSION DRILLING

The final batch of assay results from the latest RC drilling have now been received with results for all 29 RC holes now returned. Results for the first 14 holes of the RC program, namely **TBRC074-TBRC087**, were announced previously (please see SKY:ASX Announcement 5 June 2024 and 25 June 2024). These latest results from holes **TBRC088-TBRC102** were designed to test for extensions to the north of the known deposit and to infill the central area of the existing Tallebung deposit and MRE.

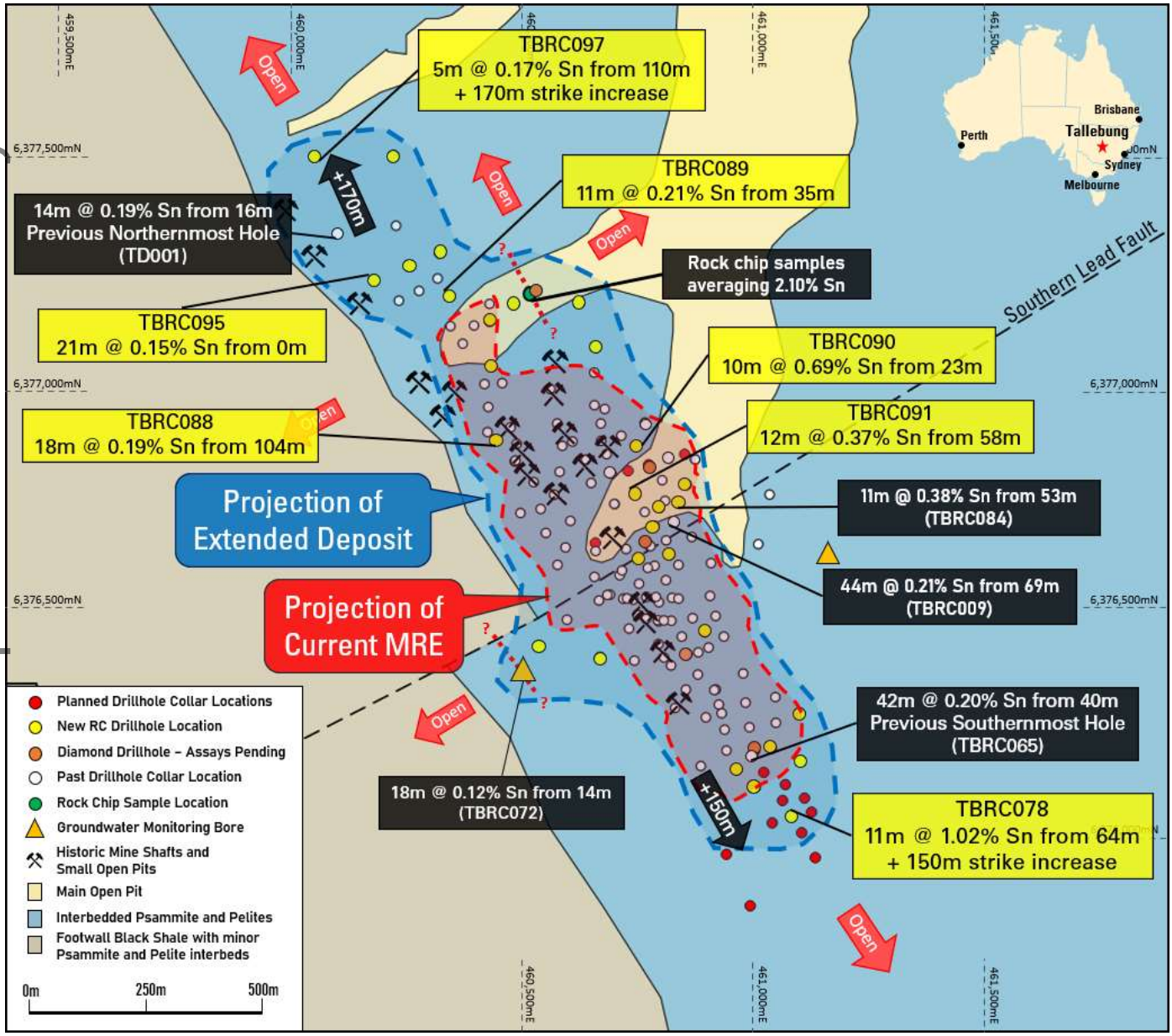


***Figure 1:*** *Tallebung Tin Project – Plan showing the current boundary of the MRE outlined in the dashed red line with new intercepts shown in yellow. Highlight intercepts from past drilling are also shown and new planned holes are shown in red, recently drilled diamond holes with assays still pending are in orange.*

The first of these latest results from hole **TBRC088** were designed to extend mineralisation to the west of the known deposit where untested historic workings have been uncovered. **TBRC088** intercepted further strong tin

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mineralisation, including a broad tin and silver mineralised envelope with higher-grade tin intercepts within, results included:

**TBRC088**: 9m @ 0.15% Sn, 97.5g/t Ag, 0.15% W, 0.10% Cu & 1.61% Zn from 73m, and;
2m @ 0.58% Sn, 55.1g/t Ag, 0.04% W, 2.16% Zn & 0.04% Cu from 89m, and;
**18m @ 0.19% Sn, 60.5g/t Ag, 0.04% W, 0.29% Zn & 0.08% Cu** from 104m, including;
**2m @ 2.14% Sn, 113g/t Ag, 0.02% W, 1.64% Zn & 0.18% Cu** from 105m, and;

**TBRC089** was drilled to test under historic working north of the central lead open pit where previous drilling is shallow and extremely sparse. Additionally, hardrock historic workings were untested at depth in this area. Strong tin mineralisation was intercepted close to surface and interpreted to coincide with the veins mined in the historic working at surface. This hole successfully increased the depth and strike of tin mineralisation and results included:

**TBRC089**: **11m @ 0.21% Sn, 5.58g/t Ag & 0.02% W** from 35m, including;
**1m @ 1.49% Sn, 16.2g/t Ag & 0.08% W** from 39m.

**TBRC090** and **TBRC091** were then collared in the north of the southern lead open pit to test the northern extension of the higher-grade tin mineralisation intercepted in **TBRC083**, **TBRC084** and **TBRC085** (best results included **11m @ 0.38% Sn & 69.0g/t Ag from 53m** (**TBRC084**), **9m @ 0.40% Sn & 57.1g/t Ag from 63m** (**TBRC085**) reported previously in SKY:ASX Announcement 25 June 2024). Both holes intercepted high-grade, strong tin mineralisation close to surface, results included:

**TBRC090**: **10m @ 0.69% Sn, 23.7g/t Ag & 0.03% W** from 23m, including;
**2m @ 2.68% Sn, 51.4g/t Ag & 0.06% W** from 28m.

**TBRC091**: **12m @ 0.37% Sn, 13.2g/t Ag & 0.04% W** from 58m, including;
**2m @ 0.67% Sn, 72.6g/t Ag & 0.15% W** from 58m, and;
**3m @ 0.97% Sn & 0.06% W** from 67m.
4m @ 0.34% Sn, 22.4g/t Ag 0.06% W & 0.43% Zn from 171m.

Drilling then moved back to the north extensions with **TBRC092** drilled to test mineralisation on the southern edge of the central lead open pit. TBRC092 successfully intercepted further tin mineralisation which has further increased the mineralised footprint at Tallebung and demonstrates the deposit remains open to the west, results included:

**TBRC092**: **9m @ 0.23% Sn, 10.3g/t Ag & 0.02% W from 98m**, including;
1m @ 1.78% Sn, & 0.12% W from 98m.

A series of holes, **TBRC094**, **TBRC095** and **TBRC096** were drilled to infill drilling between historic holes to the south and two modern diamond drillholes to the north (the previously northernmost drilling at Tallebung, **TD001** and **TD002**). These holes all successfully intercepted further tin mineralisation. Results included:

**TBRC094**: 2m @ 0.28% Sn from 15m.
**12m @ 0.15% Sn, 6.82g/t Ag & 0.04% W** from 25m, including;
**1m @ 1.14% Sn & 0.53% W** from 34m
2m @ 0.23% Sn from 44m.
2m @ 0.28% Sn, 10.8g/t Ag & 0.02% W from 56m.

**TBRC095**: **21m @ 0.15% Sn, 26.3g/t Ag & 0.04% W** from 0m, including;
**1m @ 1.16% Sn, 0.34% W & 39.6g/t Ag** from 4m.

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11m @ 0.11% Sn, 15.8g/t Ag & 0.05% W from 49m, including;
1m @ 0.46% Sn, 105g/t Ag, 0.16% W & 0.20% Cu from 59m.
**8m @ 0.18% Sn, 47.7g/t Ag, 0.93% Zn & 0.08% Cu** from 107m, including;
**2m @ 0.48% Sn, 89.4g/t Ag, 0.02% W, 0.10% Cu & 1.01% Zn** from 113m.
5m @ 0.28% Sn from 165m, including;
1m @ 1.05% Sn & 0.31% Zn from 165m.

**TBRC096**: 7m @ 0.11% Sn from 2m, including;
1m @ 0.55% Sn from 8m.
5m @ 0.14% Sn, 6.20g/t Ag & 0.03% W from 122m, including;.
1m @ 0.53% Sn, 0.12% W, 24.2g/t Ag & 0.70% Zn from 122m.

To explore and extend the deposit to the north, **TBRC097** and **TBRC098** were drilled over 170m further north than any previous drilling of the Tallebung deposit. These holes have established that the tin mineralisation extends well north of the previous drilling, extending the **deposit by over 170m along strike in the north** and confirming the **deposit remains open along strike** and both to the east and west. Results included:

**TBRC097**: **5m @ 0.17% Sn** from 110m, including;
2m @ 0.39% Sn & 0.03% W from 110m.

Finally, drilling was completed to infill south of the southern lead open pit and test for mineralisation under the central open pit with **TBRC100**, **TBRC101** and **TBRC102**. Results included:

**TBRC100**: **11m @ 0.19% Sn, 14.8g/t Ag & 0.03% W** from 30m, including;
**1m @ 0.85% Sn, 72, 0.05% W & 72.2g/t Ag** from 35m.
**6m @ 0.17% Sn & 0.30% Zn** from 123m.
1m @ 0.88% Sn, 0.07% W & 1.23% Zn from 128m.

This RC program has successfully expanded the mineralisation at Tallebung, as well as discovered further higher-grade areas very close to surface, bolstering the existing resources.

The results will have significant impact on future mine scheduling and SKY will now quickly move to infill the exceptional, high-grade tin mineralisation intercepted in **TBRC078** on the southern edge of the current drilling at Tallebung.

## NEXT STEPS

Follow up drilling will resume in the coming week to quickly build on the discovery of the high-grade tin mineralisation on the southern margin of the current drilling, intercepted in **TBRC078**. **Figure 1** shows the planned locations of these approved drillholes.

This southern high-grade extension and infill program is planned to commence in the coming week and take at least 3-4 weeks with first results anticipated by early September.

Additionally, assay results from the diamond drilling program are also anticipated over the coming weeks

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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) | Comment |
|---|---|---|---|---|---|---|---|
| TBRC088 | 460388.76 | 6376865.84 | 291.63 | -59.75 | 251.81 | 148 | Abandoned; Excessive water |
| TBRC089 | 460284.59 | 6377165.79 | 284.16 | -59.74 | 267.47 | 198 | Complete |
| TBRC090 | 460684.02 | 6376850.31 | 276.96 | -59.85 | 250.54 | 180 | Complete |
| TBRC091 | 460680.62 | 6376755.15 | 275.57 | -60.0 | 236.92 | 180 | Complete |
| TBRC092 | 460371.25 | 6377020.95 | 284.81 | -60.14 | 262.41 | 198 | Complete |
| TBRC093 | 460594.63 | 6377059.81 | 283.11 | -59.92 | 257.57 | 168 | Complete |
| TBRC094 | 460259.44 | 6377262.74 | 285.4 | -60.15 | 267.69 | 180 | Complete |
| TBRC095 | 460131.5 | 6377212.64 | 295.38 | -59.93 | 248.49 | 198 | Complete |
| TBRC096 | 460194.63 | 6377223.2 | 290.18 | -60.03 | 248.14 | 204 | Complete |
| TBRC097 | 459991.2 | 6377465.52 | 288.01 | -60.07 | 251.54 | 186 | Abandoned; Excessive Water |
| TBRC098 | 460168.02 | 6377466.28 | 286.21 | -59.9 | 249.31 | 198 | Complete |
| TBRC099 | 460569.21 | 6377157.72 | 274.04 | -59.66 | 250.06 | 180 | Complete |
| TBRC100 | 460649.72 | 6376604.56 | 283.44 | -56.99 | 263.8 | 198 | Complete |
| TBRC101 | 460427.59 | 6377148.61 | 266.35 | -59.92 | 250.28 | 168 | Complete |
| TBRC102 | 460370.77 | 6377120.09 | 268.35 | -59.93 | 250.78 | 180 | Complete |

***Table 2**: Tallebung Project – Significant Intercepts.*

| Hole ID | From | To | Interval | Sn | W | Ag | Cu | Zn | Comment |
|---|---|---|---|---|---|---|---|---|---|
| | (m) | (m) | (m) | % | % | g/t | % | % | |
| **TBRC088** | 43 | 137 | 94 | 0.09 | 0.05 | 27.9 | 0.04 | 0.29 | |
| including | 73 | 82 | 9 | 0.15 | 0.15 | 97.5 | 0.1 | 1.61 | |
| | 89 | 91 | 2 | 0.58 | 0.06 | 55.1 | 0.04 | 1.1 | |
| | **104** | **122** | **18** | **0.19** | **0.04** | **60.5** | **0.08** | **0.29** | |
| including | 105 | 106 | 1 | 2.14 | 0.02 | 113 | 0.18 | 1.64 | |
| **TBRC089** | 24 | 25 | 1 | 0.29 | 0.03 | 12.8 | - | - | |
| | **35** | **46** | **11** | **0.21** | **0.02** | **5.58** | - | - | |
| including | **39** | **40** | **1** | **1.49** | **0.08** | **16.2** | - | - | |
| | 75 | 86 | 11 | 0.07 | - | 8.89 | - | - | |
| including | 82 | 83 | 1 | 0.16 | 0.02 | 62.7 | - | 0.35 | |
| | 131 | 136 | 5 | 0.14 | 0.04 | - | - | - | |
| including | 134 | 136 | 2 | 0.3 | 0.09 | - | - | - | |
| **TBRC090** | 0 | 1 | 1 | 0.14 | - | - | - | - | |
| | 17 | 18 | 1 | 0.21 | - | - | - | - | |
| | **23** | **33** | **10** | **0.69** | **0.03** | **23.7** | - | - | |
| including | **28** | **30** | **2** | **2.68** | **0.06** | **51.4** | - | - | |
| | 43 | 46 | 3 | 0.08 | 0.02 | 7.98 | - | - | |
| | 50 | 51 | 1 | 0.02 | 0.85 | - | - | - | |
| | 53 | 57 | 4 | 0.24 | 0.03 | 7.29 | - | - | |
| including | 56 | 57 | 1 | 0.58 | 0.03 | 13 | - | - | |
| | 75 | 77 | 2 | 0.09 | 0.03 | 13.2 | - | - | |
| | 162 | 163 | 1 | 0.13 | - | - | - | - | |
| **TBRC091** | 7 | 9 | 2 | 0.11 | - | - | - | - | |
| | 23 | 28 | 5 | 0.2 | - | - | - | - | |
| including | 27 | 28 | 1 | 0.73 | - | - | - | - | |
| | **58** | **70** | **12** | **0.37** | **0.04** | **13.15** | - | - | |
| including | **58** | **60** | **2** | **0.67** | **0.15** | **72.6** | - | - | |
| and | **67** | **70** | **3** | **0.97** | **0.06** | **-** | - | - | |
| | 150 | 153 | 3 | 0.32 | - | - | - | - | |
| including | 152 | 153 | 1 | 0.84 | - | - | - | - | |

| Hole ID | From | To | Interval | Sn | W | Ag | Cu | Zn | Comment |
|---|---|---|---|---|---|---|---|---|---|
| | (m) | (m) | (m) | % | % | g/t | % | % | |
| | 171 | 175 | 4 | 0.34 | 0.06 | 22.4 | - | 0.43 | |
| **TBRC092** | 3 | 4 | 1 | 0.25 | - | - | - | - | |
| | 46 | 49 | 3 | 0.1 | 0.09 | 19 | - | - | |
| | 53 | 57 | 4 | 0.1 | 0.42 | 9.72 | - | - | |
| including | 56 | 57 | 1 | 0.16 | 1.63 | 21.3 | 0.06 | - | |
| | 78 | 79 | 1 | 0.26 | 0.05 | - | - | - | |
| | **98** | **107** | **9** | **0.23** | **0.02** | **10.3** | - | - | |
| including | **98** | **99** | **1** | **1.78** | **0.12** | **-** | - | - | |
| | 123 | 124 | 1 | 0.61 | 0.12 | 72.6 | 0.34 | 2.23 | |
| | 130 | 133 | 3 | 0.13 | 0.09 | - | - | - | |
| **TBRC093** | 85 | 86 | 1 | 0.3 | - | 34.2 | - | - | |
| **TBRC094** | 15 | 17 | 2 | 0.28 | - | - | - | - | |
| | **25** | **37** | **12** | **0.15** | **0.06** | **6.82** | - | - | |
| including | **34** | **35** | **1** | **1.14** | **0.53** | **-** | - | - | |
| | 44 | 46 | 2 | 0.26 | - | - | - | - | |
| | 56 | 58 | 2 | 0.28 | 0.02 | 10.8 | - | - | |
| | 71 | 72 | 1 | 0.35 | - | 8.17 | - | - | |
| | 110 | 111 | 1 | 0.12 | 0.08 | 43.2 | - | - | |
| **TBRC095** | **0** | **21** | **21** | **0.15** | **0.04** | **26.3** | **-** | **-** | |
| including | **4** | **5** | **1** | **1.16** | **0.34** | **39.6** | **-** | **-** | |
| | 49 | 60 | 11 | 0.11 | 0.05 | 15.8 | 0.05 | - | |
| including | 59 | 60 | 1 | 0.46 | 0.16 | 105 | 0.2 | - | |
| | 66 | 73 | 7 | 0.09 | 0.03 | 12.8 | - | 0.2 | |
| | 80 | 81 | 1 | 0.31 | 0.56 | 44.6 | 0.14 | 1.48 | |
| | **107** | **115** | **8** | **0.19** | **-** | **47.7** | **0.08** | **0.93** | |
| including | 107 | 109 | 2 | 0.23 | - | 94.5 | 0.18 | 2.43 | |
| and | **113** | **115** | **2** | **0.48** | **0.02** | **89.4** | **0.1** | **1.01** | |
| | 129 | 131 | 2 | 0.14 | 0.02 | 5.1 | - | - | |
| | 154 | 155 | 1 | 0.4 | - | 7.34 | - | 1.72 | |
| | 165 | 170 | 5 | 0.28 | - | - | - | - | |
| including | 165 | 166 | 1 | 1.05 | - | - | - | 0.31 | |
| **TBRC096** | **2** | **9** | **7** | **0.11** | - | - | - | - | |
| including | 8 | 9 | 1 | 0.55 | - | - | - | - | |
| | 25 | 26 | 1 | 0.13 | - | - | - | - | |
| | 35 | 36 | 1 | 0.39 | 0.05 | - | - | - | |
| | 42 | 43 | 1 | 0.1 | - | - | - | - | |
| | 59 | 60 | 1 | 0.17 | 0.07 | 7.13 | 0.12 | - | |
| | 64 | 66 | 2 | 0.12 | - | - | - | - | |
| | **122** | **127** | **5** | **0.14** | **0.03** | **6.2** | **-** | **-** | |
| including | **122** | **123** | **1** | **0.53** | **0.12** | **24.2** | **-** | **0.7** | |
| | 169 | 171 | 2 | 0.15 | 0.02 | 6.36 | - | - | |
| **TBRC097** | 20 | 21 | 1 | 0.15 | - | - | - | - | |
| | 30 | 31 | 1 | 0.12 | - | - | - | - | |
| | 74 | 75 | 1 | 0.23 | - | - | - | - | |
| | 82 | 85 | 3 | 0.14 | - | - | - | - | |
| | 93 | 94 | 1 | 0.16 | - | - | - | - | |
| | 96 | 97 | 1 | 0.13 | - | - | - | - | |
| | **110** | **115** | **5** | **0.17** | **-** | - | - | - | |
| including | **110** | **112** | **2** | **0.38** | **0.03** | - | - | - | |
| | 143 | 144 | 1 | 0.12 | 0.04 | 11.4 | - | - | |
| **TBRC098** | 36 | 37 | 1 | 1.28 | 0.03 | 7.71 | - | - | |
| | 65 | 66 | 1 | 0.61 | - | - | - | - | |
| **TBRC099** | 0 | 3 | 3 | 0.06 | - | - | - | - | |

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| Hole ID | From | To | Interval | Sn | W | Ag | Cu | Zn | Comment |
|---|---|---|---|---|---|---|---|---|---|
| | (m) | (m) | (m) | % | % | g/t | % | % | |
| | 34 | 42 | 8 | - | 0.06 | - | - | - | |
| | 48 | 56 | 8 | - | 0.08 | - | - | - | |
| **TBRC100** | 0 | 1 | 1 | 0.12 | - | - | - | - | |
| | 11 | 12 | 1 | 0.26 | - | - | - | - | |
| | **30** | **41** | **11** | **0.19** | **0.03** | **14.8** | - | - | |
| including | **35** | **36** | **1** | **0.85** | **0.05** | **72.2** | - | - | |
| | 55 | 56 | 1 | 0.1 | - | 33.9 | - | - | |
| | **123** | **129** | **6** | **0.17** | **-** | **-** | **-** | **0.3** | |
| including | **128** | **129** | **1** | **0.88** | **0.07** | **-** | **-** | **1.23** | |
| **TBRC101** | 31 | 32 | 1 | 0.37 | - | - | - | - | |
| | 56 | 60 | 4 | 0.19 | - | - | - | - | |
| | 80 | 82 | 2 | 0.09 | - | 6.62 | - | - | |
| | 131 | 133 | 2 | 0.1 | 0.05 | - | - | - | |
| | 140 | 143 | 3 | 0.13 | - | 23 | - | - | |
| **TBRC102** | 27 | 29 | 2 | 0.28 | 0.02 | 8.84 | - | - | |
| | 158 | 161 | 3 | 0.34 | - | - | - | - | |

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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 an updated MRE of 15.6Mt @ 0.15% Tin*. SKY plans to advance the Tallebung by increasing the resource to the 23-32Mt[1] Exploration Target and progress development for future mining ([1]SKY:ASX Announcement 23 January 2024).

#### 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 represents a large tin project with multiple historic workings prospective for tin, tungsten and lithium mineralisation with limited drill testing Completed to date.

### COPPER GOLD PROJECTS

#### IRON DUKE (EL6064, 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 – BML: OPTION TO PURCHASE)

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

### GOLD PROJECTS

#### CULLARIN / KANGIARA projects (EL7954; EL8400 & EL8573, 80% SKY-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 PROJECTS (EL8920 & 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 2:*** *SKY Tenement Location Map*

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## Competent Persons Statement

The information in this report that relates to Exploration Results and Results which underpin the Mineral Resource Estimate 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 prepared in accordance with the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves JORC Code 2012.

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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.* | 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.<br><br>All sample lab received weights show consistency with 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.<br><br>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.<br><br>The primary metal of interest, tin (Sn) and also tungsten (W) were determined by lithium borate fusion XRF (method ALS – ME-MS85) – considered appropriate for these elements. Multielement assaying was Completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ALS – ME-MS61) |
| ***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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.<br><br>Sample weights are recorded for each sample. Recoveries were generally excellent and consistent, however, if samples were wet the recoveries were less consistent.<br><br>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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| ***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*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography*<br>• *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:<br>• Nature and extent of lithologies.<br>• Relationship between lithologies.<br>• Amount and mode of occurrence of ore minerals.<br>• Location, extent, and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha & beta) are recorded for orientated core.<br>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.<br><br>Both qualitative and quantitative data is collected.<br>RC chips, half core (HQ) & ¾ core (PQ) samples are retained in trays for future reference.<br><br>A representative sample of each one metre RC interval is retained in chip trays for future reference.<br><br>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*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples*<br>• *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.*<br>• *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.<br><br>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.<br><br>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.<br><br>RC drilling - duplicate samples are collected of re-split intervals. Duplicates generally show excellent repeatability.<br><br>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<br>• 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<br>• 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), were undertaken. Forty-eight elements Ag, As, Cu, Fe, Pb, S, Zn are digested by four-acid digest then analysed by ICPMS (method ME-MS61).<br><br>Sn and W assays were generated by lithium borate fusion XRF (method ME-MS85) – considered appropriate for these elements.<br><br>No geophysical tools were used in the determination of assay results.<br><br>Certified reference material or blanks were inserted at least every 50 samples. Standards are purchased |

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| | | 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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *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.<br><br>Twinned holes have been used by past explorers to validate the results achieved and have confirmed these historic results.<br><br>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.<br><br>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.<br><br>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.*<br>• *Specification of the grid system used*<br>• *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.<br><br>All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994.<br><br>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*<br>• *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*<br>• *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.<br><br>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.<br><br>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*<br>• *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.<br><br>No sample bias due to drilling orientation is known. The structural controls on mineralisation is considered well understood and consistent. |

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| ***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.<br>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.<br>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 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 and SKY ASX Announcement 23 January 2024. |

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

| Criteria | Explanation | Commentary |
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| ***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<br>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.<br>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.<br>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 Titla 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.<br><br>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.<br><br>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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| | | 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 at least 1.6km strike of shallow open cuts, large scale tailings dam and decaying mine site housing and infrastructure.<br>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$^{o}$ 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:*<br>- *easting and northing of the drill hole collar*<br>- *elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar*<br>- *dip and azimuth of the hole*<br>- *down hole length and interception depth*<br>- *hole length*<br>• *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.*<br>• *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.*<br>• *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).<br><br>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.<br><br>No metal equivalences quoted. |

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| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results-*<br>- *if the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>- *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 SKY ASX Announcement 22 March 2023, SKY ASX Announcement 22 June 2023, SKY ASX Announcement 21 August 2023 and SKY ASX Announcement 4 October 2023, SKY ASX Announcement 24 October 2023, SKY ASX Announcement 30 October 2023, SKY ASX Announcement 1 November 2023, SKY ASX Announcement 15 November 2023, SKY ASX Announcement 23 January 2024, SKY ASX Announcement 5 June 2024 and SKY ASX Announcement 25 June 2024. |
| ***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 SKY ASX Announcement 22 March 2023, SKY ASX Announcement 22 June 2023, SKY ASX Announcement 21 August 2023 and SKY ASX Announcement 4 October 2023, SKY ASX Announcement 24 October 2023, SKY ASX Announcement 30 October 2023, SKY ASX Announcement 1 November 2023, SKY ASX Announcement 15 November 2023, SKY ASX Announcement 23 January 2024, SKY ASX Announcement 5 June 2024 and SKY ASX Announcement 25 June 2024. |
| ***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 22 March 2023, SKY ASX Announcement 22 June 2023, SKY ASX Announcement 21 August 2023 and SKY ASX Announcement 4 October 2023, SKY ASX Announcement 24 October 2023, SKY ASX Announcement 30 October 2023, SKY ASX Announcement 1 November 2023, SKY ASX Announcement 15 November 2023, SKY ASX Announcement 23 January 2024, SKY ASX Announcement 5 June 2024 and SKY ASX Announcement 25 June 2024.<br>. |
| | • *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 22 March 2023, SKY ASX Announcement 22 June 2023, SKY ASX Announcement 21 August 2023 and SKY ASX Announcement 4 October 2023, SKY ASX Announcement 24 October 2023, SKY ASX Announcement 30 October 2023, SKY ASX Announcement 1 November 2023, SKY ASX Announcement 15 November 2023, SKY ASX Announcement 23 January 2024, SKY ASX Announcement 5 June 2024 and SKY ASX Announcement 25 June 2024. |