TALLEBUNG TIN DEPOSIT EXTENSIONS CONFIRMED

RESULTS FROM LATEST DIAMOND DRILL PROGRAM CONFIRM STACKED TIN VEIN SYSTEM TO THE EAST BEYOND THE CURRENT MRE BOUNDARY, WITH THE DEPOSIT REMAINING OPEN IN ALL DIRECTIONS

- Significant extensions to the Tallebung deposit confirmed, with tin intersected in all four diamond drill-holes and assays still pending for the fifth and final drill-hole. Results include:

  TBD015: **17.9m @ 0.25% tin** from 9.1m, including:
  1.1m @ 2.92% tin, 51.6g/t silver & 0.44% tungsten from 9.1m.

  TBD014: **19.25m @ 0.20% tin** from 10.1m, including:
  3.55m @ 0.79% tin from 25.8m.

- Assays are still pending for the final diamond drill-hole, TBD018, which **encountered the best visual tin-tungsten mineralisation**[1] – **assays anticipated in the coming week**.
- Major multi-rig Reverse Circulation (RC) drilling program **on-track to commence in the coming week** with all approvals now received.
- This imminent drilling program will advance Tallebung to commercial development by:
  - **Building on deposit extensions**, discovered in these diamond drilling results; and
  - **Targeting substantial growth in the existing Mineral Resource Estimate (MRE)**[2] in terms of size, grade and confidence ahead of mine development studies,
- Importantly, the Tallebung deposit is exceptionally well-suited to ore sorting, which has the ability to consistently **upgrade the** existing resource grade, of 0.15% tin, over **5x to +0.70% tin** with **+98% tin recovery**.
- Concurrently, SKY is progressing bulk-sample testwork for full-scale ore sorting to **optimise and further improve the already exceptional ore sorting results,** along with pilot scale gravity processing testwork to **produce marketable tin concentrates to aid in offtake marketing.**

SKY Managing Director & CEO Oliver Davies commented: *"These assays confirm the presence of the stacked tin vein system at Tallebung to the east, outside the MRE boundary and shallow, showing that we are yet to find the edge of this already large tin system. The discovery of further shallow tin mineralisation beyond the identified faults on the margins of the known deposit is a great result, adding further significant value to the project that will be captured in the upcoming mining studies. Confirmation of these lateral extensions to the tin mineralisation also shows that better parts of this deposit may yet to be found beyond the extent of our current drilling."*

[1] In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when laboratory analytical results become available, expected in early-April 2025.

[2] For further details on the MRE for the Tallebung Tin Project please see SKY ASX Announcement 23 January 2024.

Watch a video summary of this announcement & engage with SKY here

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Sky Metals Ltd (ASX: SKY) ('SKY' or the 'Company') is pleased to report assay results from four (4) of the five (5) diamond drill-holes completed as part of the recent diamond drilling program at its flagship 100%-owned **Tallebung Tin Project** in central NSW. The assays confirm significant mineralised intercepts from previously reported zones of visual tin-tungsten mineralisation.

TALLEBUNG PROJECT (EL 6699, SKY 100%)

DIAMOND DRILLING PROGRAM

All five (5) diamond drill-holes intersected zones of visual tin-tungsten mineralisation, providing further evidence that that the deposit remains open in all directions. Additionally, the latest drilling has intersected some of the best tin veining encountered at Tallebung to date and typical, visual tungsten mineralisation.

The first hole in the recent diamond drilling program, TBD014, confirmed extensions to the existing MRE. The hole was drilled outside of the eastern margin of the existing MRE and targeted down-dip extensions to newly discovered historic workings at surface, which had not been previously drill tested.

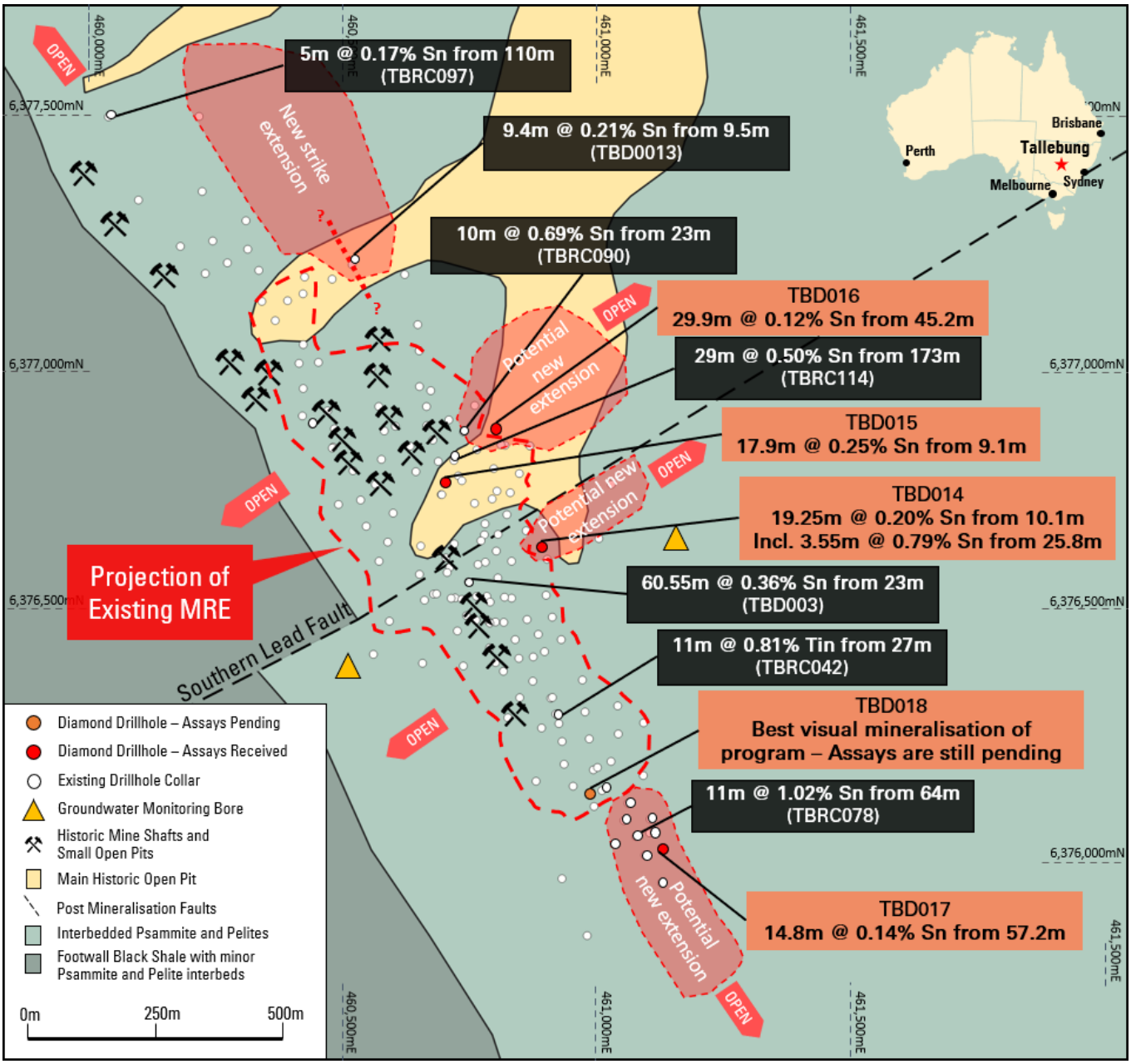

Figure 1: *Plan showing the location of the diamond drill-holes in latest program as well as existing highlight drill intercepts and the boundary of the existing Tallebung MRE shown over geology.*

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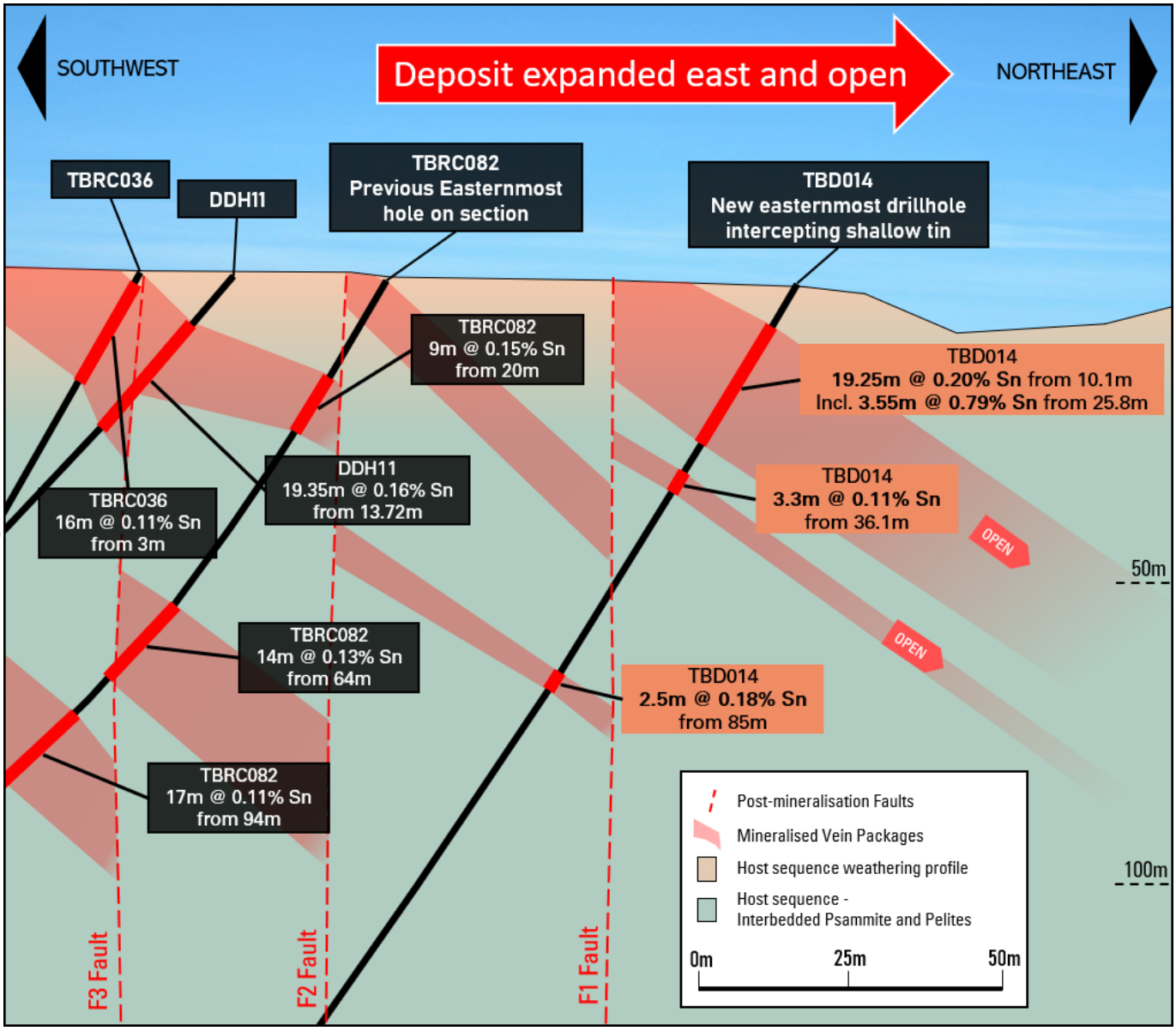

Figure 2: *Cross-section of TBD014 with previous drilling and highlighting the extension to the eastern margin of known tin mineralisation at Tallebung. Section looking north-west and depth shown as metres below surface.*

Significant visual tin mineralisation encountered in this first drill-hole showed that the tin mineralisation is continuous at depth and extends to the east of the existing MRE. Assay results have confirmed the identification of significant visual mineralisation, with results including:

TBD014: **19.25m @ 0.20% tin** from 10.1m, including:
3.55m @ 0.79% tin, 13.9g/t Ag & 0.02% W from 25.8m.

The second and third holes (TBD015 & TBD016) in the program targeted outcropping tin veins in the southern open pit as well as extensions to TBRC090[3], where the Tallebung deposit was extended to the east with results including:

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.

Both of these holes successfully intersected further tin mineralisation and expanded the deposit to the east of the current extents of the existing MRE, with results including:

[3]Please see SKY ASX Announcement 17 July 2024 for further information.

TBD015: **17.9m @ 0.25% tin, 6.95g/t silver & 0.06% tungsten** from 9.1m, including:
1.1m @ 2.92% tin, 51.6g/t silver & 0.44% tungsten from 85m.
1.6m @ 3.04% Sn & 0.02% W from 132.3m.
5m @ 0.14% Sn from 172.3m.

TBD016: 29.9m @ 0.12% Sn, 5.03g/t Ag & 0.02% W from 45.2m, including:
3.5m @ 0.38, 18.3g/t Ag & 0.02% W from 53.5m.
14m @ 0.16% Sn from 89.8m, including:
3.2m @ 0.60% Sn & 0.03% W from 89.8m.

The fourth and fifth holes (TBD017 & TBD018) in the program both intersected exceptional visual tin mineralisation within the newly discovered southern extension of the deposit. Assay results have been received for TBD017 and include:

TBD017: 0.65m @ 1.22% Sn & 0.06% W from 37.35m, including:
14.8m @ 0.14% Sn & 38.5g/t Ag from 57.2m, including:
0.75m @ 1.14% Sn & 187g/t Ag from 57.2m.

While both TBD017 and TBD018 encountered very strong visual tin mineralisation over broad intervals, TBD018 intersected some of the strongest visual tin mineralisation seen to date at Tallebung.

TBD018 intersected a shallow, wide quartz veined interval hosting abundant cassiterite (tin-oxide) throughout with grains of wolframite (tungsten) observed, typically associated with the tin mineralisation at Tallebung (Figure 3).

Figure 3: *Top: Photo of HQ drill core in core trays from diamond drill-hole TBD018 with wide quartz-cassiterite (tin) veining shown between ~51.6m-54.9m and wolframite (tungsten) grains. Bottom insert: Magnification of the strongly mineralised vein at ~53m and 53.8m where abundant, large cassiterite (tin) chunks are visible in the core as dark grey/brown/black zones in quartz and iron-oxide veins. NB: Cassiterite is 78.7% tin –* ***assays are pending****.*

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In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when laboratory analytical results become available, expected during early-April 2025.

These holes have successfully identified additional tin-tungsten mineralisation at Tallebung and will also contribute to increasing the Company's geological understanding of the deposit, improving its geological models and increasing confidence in future upgrades of both the MRE and the Exploration Target.

The program has now been completed with all holes drilled using orientated HQ core.

Assays are still pending for TBD018 with results for this last hole anticipated in the coming week.

EXTENSIVE RESOURCE GROWTH-FOCUSED RC DRILLING PROGRAM

Approvals have been received, and a drill contractor organised, for an upcoming Reverse Circulation (RC) drilling program comprising approximately 70 RC holes for more than 8,000m of drilling, with the program scheduled to commence within a fortnight. The program is aimed at extending new zones of higher-grade tin mineralisation discovered beyond the margins of the known tin resources at Tallebung.

A significant number of shallow RC holes are also planned in southern area of the existing MRE to expand the higher confidence Indicated Resources within the MRE in areas where future mining is likely to be focused in the early stages of operations to extract higher-grade, shallow tin mineralisation to facilitate a rapid capital payback.

Once all the results from this program are received, an updated MRE will be completed to enable Scoping and Feasibility Studies to be released.

The upcoming RC drilling program will also target extensions to the higher-grade tin mineralisation discovered in previous drilling programs completed in 2024. This drilling is designed to exploit opportunities to delineate additional shallow, higher grade mineralisation that will also underpin the goal of achieving a faster payback of project CAPEX by incorporating these areas in the early stages of the mine plan.

Two RC drill rigs will be utilised to expedite the program and provide results quickly to build on the existing MRE at Tallebung. Drilling is expected to commence early-April and be completed by May with results expected to flow from May onwards.

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

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About the Tallebung Tin Project (100% SKY)

Tallebung stands as an open-pit, technology enabled, near-term tin development project. Tallebung is uniquely placed to provide secure tin supply, to feed irreplaceable and rapidly expanding tin demand, essential in semi-conductors, electronics and solar PV technologies.

The Tallebung Tin Project is located at the site of large-scale historical tin mining in central Western NSW where tin was first discovered in the 1890s. SKY is progressively defining a large-scale hardrock tin resource with recent higher-grade tin zones discovered on the margins of the known deposit and exceptional metallurgical performance demonstrated across the entire known deposit.

The shallow, open-pit tin veins combined with the ideal nature of the tin, hosted as large, discrete grains of simple tin-oxide (cassiterite minerals), all ideally lends itself to low-cost tin production advantages, including exceptional X-ray based ore sorting performance, demonstrated to upgrade the tin up to **44x,** prior to low-cost gravity separation to produce a saleable tin concentrate.

Competent Persons Statement

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

Previously Reported Information

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

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statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

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

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

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	DIP	Azimuth (MGA)	Total Depth (m)	Comment
TBD014	460814	6376627	285	-59.42	248	210	Assays Pending
TBD015	6376746	460647	276	-59.42	246.97	213.2	Assays Pending
TBD016	460715	6376853	275	-60	250.4	199.8	Assays Pending
TBD017	461036	6376048	294	-55.39	249.89	159.3	Assays Pending
TBD018	460917	6376181	294	-60	250.4	156.4	Assays Pending

Table 2: *Tallebung Tin Project – Significant Intercepts (TBD014-TBD017).*

Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
TBD014	**10.1**	**29.35**	**19.25**	**0.2**	-	-	-	-	
including	**25.8**	**29.35**	**3.55**	**0.79**	**0.02**	**13.9**	-	-	
	36.1	39.4	3.3	0.11	-	-	-	-	
	74.7	77.2	2.5	0.18	0.04	-	-	-	
	101.1	101.9	0.8	0.15	0.05	-	-	-	
including	141	141.9	0.9	0.25	0.01	-	-	-	
	185.8	188.7	2.9	0.18	-	20.4	-	-	
	203.15	204	0.85	0.15	-	16.3	-	-	
TBD015	**9.1**	**27**	**17.9**	**0.25**	**0.06**	**6.95**	-	-	
including	**9.1**	**10.2**	**1.1**	**2.92**	**0.44**	**51.6**	**0.04**	-	
and	**22**	**22.8**	**0.8**	**0.97**	**0.04**	**18**	-	-	
	36	37	1	0.1	0.01	8.34	-	-	
	44	47	3	0.28	0.02	-	-	-	
including	46	47	1	0.66	0.02	7.38	-	-	
	107	108	1	0.19	0.02	-	-	-	
	132.3	**133.9**	**1.6**	**3.04**	**0.02**	-	-	-	
	145	146	1	0.14	0.1	39.1	-	-	
	172.3	177.3	5	0.14	-	-	-	-	
including	172.3	172.9	0.6	0.91	0.04	-	-	0.27	
TBD016	45.2	75.1	29.9	0.12	0.02	5.03	-	-	
including	53.5	57	3.5	0.38	0.02	18.3	0.07	-	
and	74	75.1	1.1	0.82	0.05	7.57			
	89.8	**103.8**	**14**	**0.16**	**-**	**-**	**-**	-	
including	**89.8**	**93**	**3.2**	**0.6**	**0.03**	**-**	**-**	-	
TBD017	37.35	38	0.65	1.22	0.06	-	-	-	
	57.2	**72**	**14.8**	**0.14**	**-**	**38.5**	-	-	
including	**57.2**	**57.95**	**0.75**	**1.14**	**-**	**187**	-	-	
and	70	71	1	0.55	-	-	-	-	

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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 half core HQ. Nominal sample intervals are 1m with a range from 0.3m to 2.0m. All samples were submitted to ALS Orange for preparation and assaying.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	For diamond drilling standards are insert every 30-50 samples. All sample lab received weights are reviewed and 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 will be dried, crushed and pulverised as per standard industry practice. Diamond drilling - core samples were taken at nominally 1m, but with a range between 0.3-2m. HQ core samples are cut in halves with 1/2 retained for reference and metallurgical test work and 1/2 submitted for assay - dried, crushed and pulverised to 90% passing 75 microns. ALS Orange - Forty-eight elements including Ag, As, Cu, Fe, In, Pb, S, Zn are digested by four-acid digest then analysed by ICPMS (method ME-MS61). Sn and W assays were generated by lithium borate fusion XRF (method ME-MS85) – considered appropriate for these elements and by XRF fusion for +1% ore grade assays.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc)*	Diamond Drilling completed by drilling HQ core. HQ was drilled end of hole. HQ core was orientated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material*	Sample weights are recorded for each sample. Recoveries were generally excellent and consistent. 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.
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

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Criteria	Explanation	Commentary
		number of defect sets. For some geotechnical holes the orientation, nature of defects and defect fill are recorded. Both qualitative and quantitative data is collected. Half core (HQ) & ¾ core (PQ) samples are retained in trays for future reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled*	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. Certified Reference Material (CRM) and blanks were inserted at least every 30 samples to assess the accuracy and reproducibility of the drill core results. The results of the standards were to be within ±10% variance from known certified result. If greater than 10% variance the standard and up to 10 samples each side were re-assayed. ALS Orange conducted internal check samples every 20 for multielement assay. Sample sizes are industry standard and considered appropriate
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established	Standard assay procedures performed by a reputable assay lab, ALS Orange - Forty-eight elements including Ag, As, Cu, Fe, In, Pb, S, Zn are digested by four-acid digest then analysed by ICPMS (method ME-MS61). Sn and W assays were generated by lithium borate fusion XRF (method ME-MS85) – considered appropriate for these elements and by XRF fusion for +1% ore grade assays. No geophysical tools were used in the determination of assay results. Certified reference material or blanks were inserted at least every 50 samples. Standards are purchased from Certified Reference Material manufacture companies: Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials were used to cover high grade, medium grade, low grade, and trace ranges of elements, with a primary focus on Sn and W.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	Drill data is compiled and collated and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary. The intersection calculations were viewed by >1 geological personnel. Twinned holes have been used by past explorers to validate the results achieved and have confirmed these historic results. Drill Hole Data including: meta data, any gear left in the drill hole, lithological, mineral, survey, sampling, magnetic susceptibility was collected and stored as physical and electronic copies or entered directly into an excel spread sheet using drop down codes. When complete the spreadsheet was combined into a master excel spreadsheet as the drill hole database. Assay data was provided by ALS Orange 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.

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Criteria	Explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used* • *Quality and adequacy of topographic control*	Historic drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. Conversion of the local grid co-ordinates has been undertaken by previous exploration companies. SKY has used DGPS surveying of drillholes (± 0.1m) to accurately locate them. All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994. Historic drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. SKY has used DGPS surveying of drillholes (± 0.1m) to accurately locate them, or handheld GPS (+/- 3m). Where handheld GPS has been used, SKY will DGPS them at a later date.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results* • *Data spacing for reporting of Exploration Results Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied* • *Whether sample compositing has been applied*	At this stage, drilling of the MRE area of the project has been drilled to at least approximately 80m x 80m down to 40m x 40m for inferred and indicated resources respectively. Outside of the MRE area, data spacing is variable as the focus is on geological mapping and identifying new zones of mineralisation. The MRE was estimated to inferred and indicated and increases in resource confidence will require tighter spaced drilling, such as some of the drilling completed in this program. Sample Compositing is not applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced sampling bias, this should be assessed and reported if material*	Drilling was orientated to cross the mineralisation trend at moderate to high angles. 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.
Sample security	• *The measures taken to ensure sample security*	Sample chain of custody has been managed by the employees of Sky Metals who Commissioned the drilling and transport samples from the drilling rig to assay laboratory. All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags, or placed in a stillage box and transported to ALS in Orange by SKY personnel. All sample submissions are documented via ALS tracking system and all assays are reported via email. Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years). The Company has in place protocols to ensure data security.
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.

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Tallebung Project is described by NSW Exploration Licence 6699 The tenement is 100% owned by Stannum Pty Ltd, a 100% owned subsidiary of Big Sky Metals Pty Ltd and a 100% owned subsidiary of Sky Metals Ltd. The Tallebung tenement is overlain by Native Title Determination Application No NC12/1 (Federal Court No NSD 415/12). A determination of extinguished native title was received over a portion of the Tallebung Tin Field. An agreement between for the remainder of the tenement where Native Title has not been extinguished, an agreement has been reached between Stannum and the Native 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. Pruessag Completed a large-scale assessment of the alluvial tin deposits in 1984-85, including RC drilling, identifying the potential for a large, low grade alluvial deep lead. In recent exploration, YTC Resources (now Aurelia Metals Ltd) completed trenching, diamond drilling, aircore drilling of tailings, and resistivity geophysics (EH4) at the Tallebung tin field. YTC recognised the continued potential for both shallow high grade, and large scale low-grade porphyry-style- tin mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation*	The Ordovician aged Tallebung Group sediments in the Tallebung Tin Field area outcrop as a sequence of weakly metamorphosed shales, siltstones, carbonaceous mudstones and minor quartz-rich sandstones. The rocks are tightly folded, striking NNW at around 330o with variable dips. The tin mineralisation is thought to be sourced from the Silurian-aged Erimeran granite, which outcrops 2km south of the Tallebung Tin Field. The Tallebung Tin Field represents a site of significant tin and tungsten production from high grade, quartz lodes and their associated alluvial and deep lead deposits. The field has been worked sporadically from the discovery of lode tin in the 1890's, through to the large-scale open cut mining of alluvial tin by the Tullabong Tin Syndicate in the period 1963 to 1971. The Tallebung Tin Field contains significant, tin bearing, unconsolidated sediments which are alluvial to elluvial in nature, poorly sorted and contain coarse bedrock fragments up to 15cm in a matrix of sandy/silty clay with some iron oxides and cemented layers. Sediment thickness varies from 5m to 36 metres. The east-trending, tin bearing leads and deep leads draining the Tallebung lode deposits are the dominant source of historic tin production from the field. The Tallebung site is now a large-scale derelict mining environment with approximate at least 1.6km strike of shallow open cuts, large scale tailings dam and decaying mine site housing and infrastructure. The tin and tungsten bearing quartz reefs are located on the western edge of the worked out alluvial open pits. The lodes form a well-developed quartz vein stock work zone extending for approximately at least 1.6km on a 330° trend. Thicker quartz lodes >0.5m have been selectively exploited in historic shafts and shallow open cuts

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Criteria	Explanation	Commentary
		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, specifically Tables 1 and 2.
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 for exploration data, however, a top cut is used for resource calculations (please see SKY ASX Announcement 22 Match 2023 and SKY ASX Announcement 23 January 2024 for further details). Intercepts are length weighted with no cutting of grades. This may lead to elevation of intercept grades due to the presence of a narrow interval of high-grade material. Such high grade zones are reported as included intercepts inside the broader intercept. No metal equivalences quoted.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results-* - *if the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *if it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	At Tallebung, orientated drill core has been used to allow determination of orientation of structures and mineralisation. Lode orientation of the Tallebung is well constrained by previous drilling and outcrop. Drilling intercepts lodes at or very close to perpendicular and reported intercepts are therefore estimated true thicknesses.
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, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 10 December 2024, SKY ASX Announcement 15 January 2024, SKY ASX Announcement 28 January 2025 and SKY ASX Announcement 12 February 2025.
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.

Criteria	Explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples–size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	See body of announcement 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, SKY ASX Announcement 25 June 2024 and SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025 and SKY ASX Announcement 12 February 2025.
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, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024 , SKY ASX Announcement 28 January 2025 and SKY ASX Announcement 12 February 2025.
	• *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, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025 and SKY ASX Announcement 12 February 2025.

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