AMENDED INVESTOR PRESENTATION

Sky Metals Limited ('SKY' or 'The Company') advises the following amendments have been made to the Investor Presentation announced on 26 March 2025,

- Cross-references included in relation to metallurgical results at slides 9-11:
- Further information in relation to the metal equivalent on slide 9 in compliance with JORC Clause 50; and
- Clarification that the image of cassiterite on slide 10 is intended for illustrative purposes only and that SKY does not intend to assay the sample.

The amended presentation is attached.

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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.

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ASX: SKY

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TALLEBUNG: DAWN OF AN AUSTRALIAN TIN PROJECT

A LARGE-SCALE RESOURCE IDEALLY MATCHED WITH A MODERN TECHNOLOGY ADVANTAGE

DISCLAIMER - IMPORTANT INFORMATION

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Disclaimer

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward looking information, including risks associated with investments in private and publicly listed companies such as the Company; risks associated with general economic conditions; the risk that further funding may be required but unavailable for the ongoing development of the Company's projects or future acquisitions; changes in government regulations, policies or legislation; unforeseen expenses; fluctuations in commodity prices; fluctuation in exchange rates; litigation risk; restrictions on the repatriation of earnings by the Company's subsidiaries; the inherent risks and dangers of mining exploration and operations in general; risk of continued negative operating cashflow; the possibility that required permits may not be obtained; environmental risks; uncertainty in the estimation of mineral resources and mineral reserves; general risks associated with the feasibility and development of each of the Company's projects; foreign investment risks in Australia; changes in laws or regulations; future actions by government; breach of any of the contracts through which the Company holds property rights; defects in or challenges to the Company's property interests; uninsured hazards; disruptions to the Company's supplies or service providers; reliance on key personnel and retention of key employees.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Assumptions have been made regarding, among other things: the Company's ability to carry on its future exploration, development and production activities, the timely receipt of required approvals, the price of tin, gold, copper and base metals, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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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.

The information in this report that relates to the Mineral Resource Estimate and Exploration Target was prepared by Luke Burlet, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Geoscientists. Luke Burlet is a Director of H & S Consultants 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. Burlet consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Cautionary Statement regarding Exploration Targets

An Exploration Target of 23 – 32 Mt @ 0.14 – 0.17% Tin has been previously reported for the Tallebung Tin Project (please see SKY ASX Announcement 23 January 2024 for details). The potential quantity and grade referred to in this presentation as the Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. SKY will continue drilling of this exploration target in the coming months with the aim to expand the MRE and grow confidence in this estimated Exploration Target. Supporting report and further details on the Mineral Resource Estimate and the definition of the Exploration Target are included in SKY ASX Announcement 23 January 2024.

EXPERIENCED AND PROVEN MANAGEMENT

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NORMAN SECKOLD | CHAIRMAN

30+ years in the full-time management of natural resource companies. Past Chairman and Director of listed companies including Bolnisi Gold NL, Timberline Minerals Inc., Perseverance Corporation Ltd, Valdora Minerals NL, Palmarejo Silver, Kings Minerals NL, Mogul Mining NL, Gold Corp and Santana Minerals Ltd. Currently Chairman of both Nickel Industries Ltd and Alpha HPA Ltd.

RICHARD HILL | NON-EXECUTIVE DIRECTOR

25+ years experience in the mineral resources sector as a geologist and solicitor. Mr. Hill has a successful track record of guiding ASX listed mining companies from the exploration and discovery phase through to development in a range of commodities. These have included past roles as founding Director for Aurelia Metals Ltd and as Chairman of Genesis Minerals Ltd as well as current Chairman of New World Resources Ltd and Accelerate Resources Ltd.

RIMAS KAIRAITIS | NON-EXECUTIVE DIRECTOR

25+ years experience in minerals exploration and resource development in gold, base metals and industrial minerals. Mr. Kairaitis was founding Managing Director and CEO of Aurelia Metals, which he steered from a junior exploration company to a profitable NSW based gold and base metals producer. Mr. Kairaitis is also the founding Managing Director and current Executive Director of Alpha HPA Ltd.

OLIVER DAVIES | MANAGING DIRECTOR

Geologist with SKY since listing in 2019. Previously in exploration and operational roles with Evolution Mining and Alkane Resources in NSW and Qld. Mr. Davies has worked closely on several successful NSW discoveries including Evolution Mining's significant expansion of the Lake Cowal gold resource and Alkane's exploration success at Tomingley and Boda.

CAPITAL STRUCTURE

Shares on issue	710.7M
Options & Performance Rights	50.8M
Share price (24 Mar 2025)	~$0.047
Market capitalisation	~$33.4M
Cash (31 Dec 2024)	~$6.38M
Debt	Nil

SHAREHOLDERS

Top 20 holders	46.7%
Board and Management	9.6%

EXPERT GUIDANCE | SKY'S CONSULTANTS

Tallebung Environmental Mining Approvals: R.W. Corkery & Co. to expediate and advise on best practice for environmental studies and mining approvals process.
Tallebung Metallurgy – Gunn Metallurgy, TOMRA Ore Sorting Solutions and ALS Burnie engaged to conduct metallurgical testwork.
Tallebung Resource Estimation – H&SC modelled and estimated the MRE and Exploration Target.

TIN PRICE – INCREASING WITH GROWING GLOBAL DEMAND

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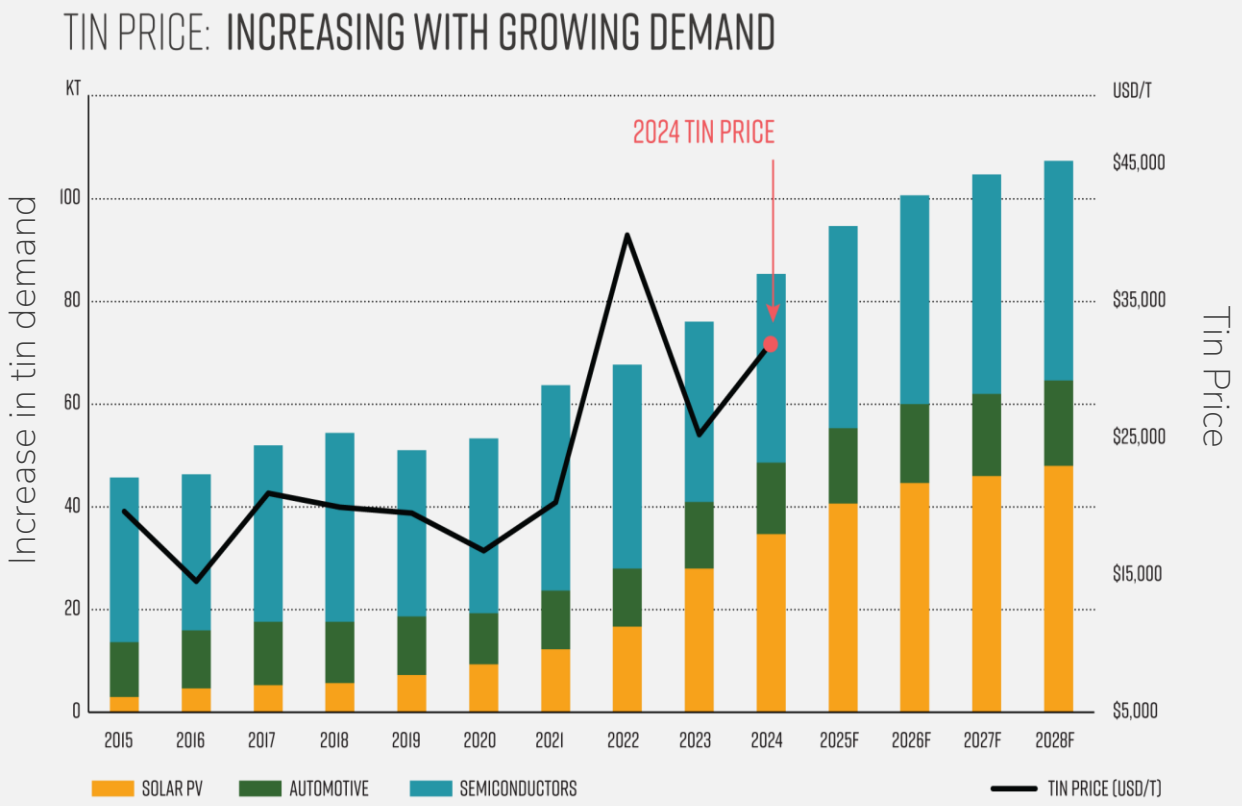
Fundamental structural demand growth – Triggering supply crunch after 30+ year under investment.

Tin is vital within EVs, Renewable Energy, AI and all electronics.

New solar PV tech increases tin use – tin replacing lead and indium in cells



Source: BNEF, Rho Motion, Macquarie Strategy – April 2024

TIN: ESSENTIAL ELECTRIFICATION METAL – GLOBAL SUPPLY DISRUPTIONS

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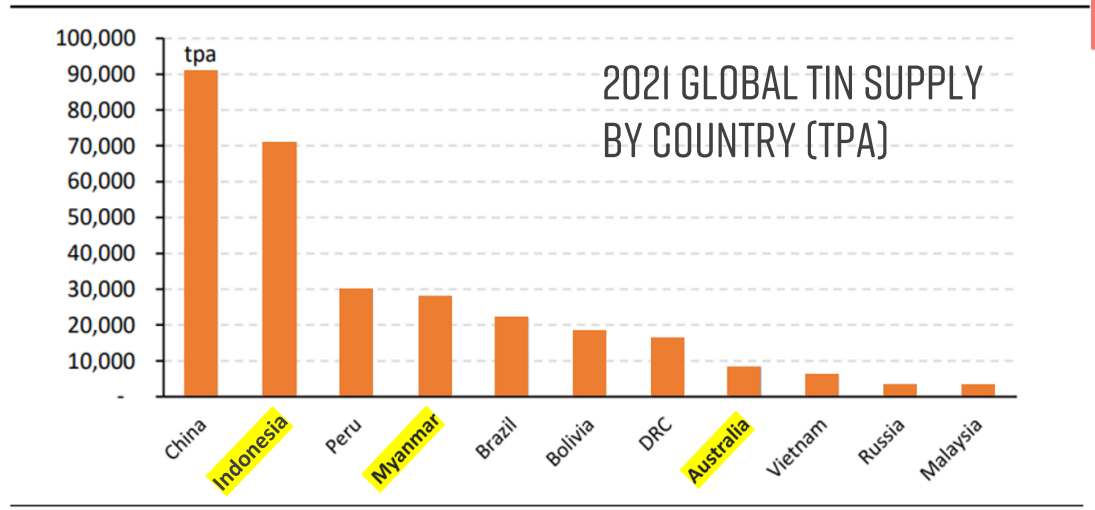
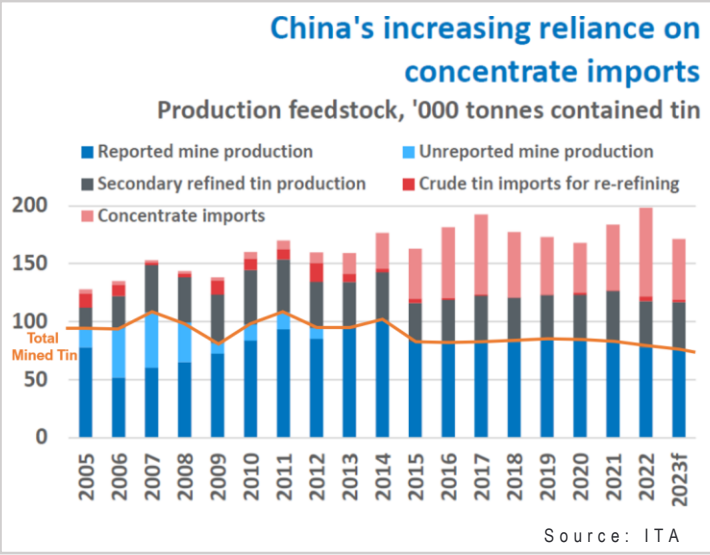
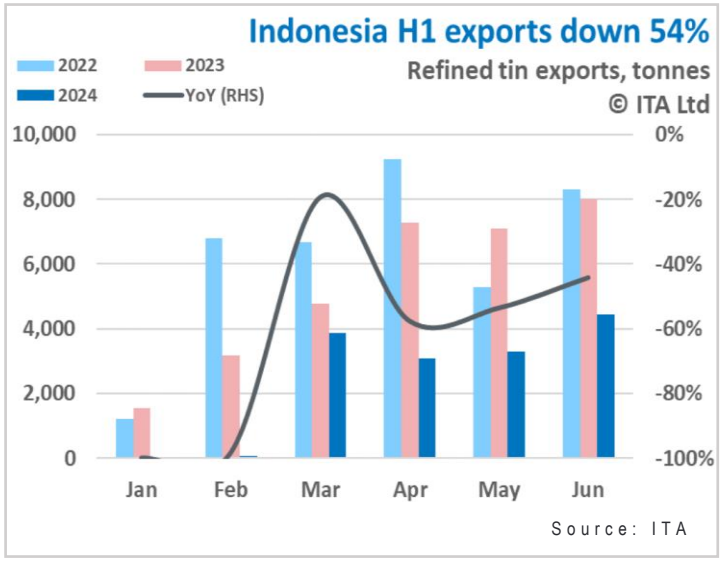
- **Inelastic tin price** – strong demand underpinned by irreplaceable role in electronics, increasing demand with AI, EVs.
- **Over 5% of world tin production lost** as Alphamin's Bisie tin mine shuts in DRC.
- Heavily disrupted Indonesian tin production **decreased by 33% for 2024**, previously Indonesia were 20% of global tin supply.
- A portion of Myanmar production to return after more than 18 months of suspension.
- **Limited reliable and ethical sources**.
- **Few tin investment opportunities on ASX**



Source: ITA, Petra Capital





MAJOR HISTORIC TIN OPERATION

TALLEBUNG TIN PROJECT

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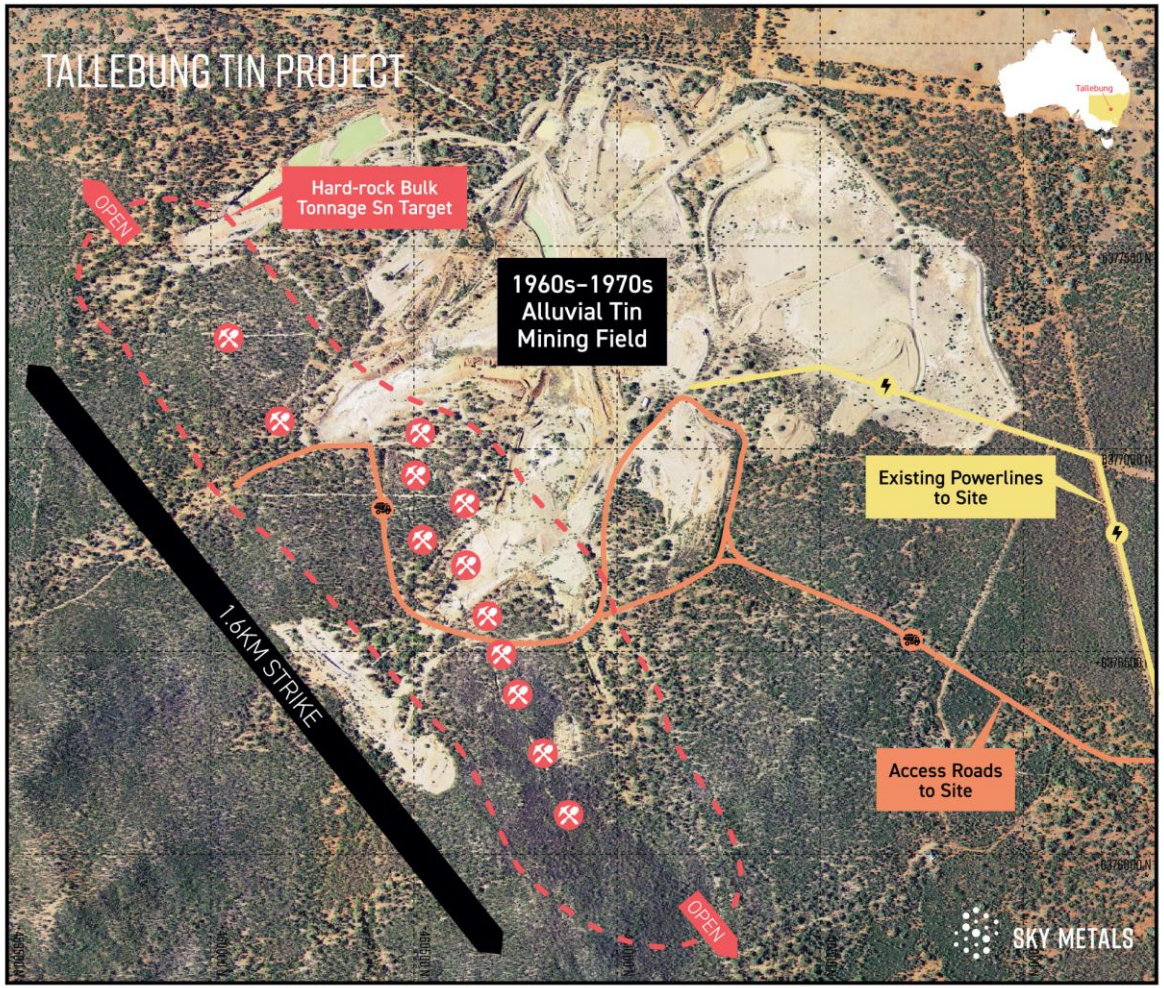

Tallebung Tin Mine – Aerial Image of Historic Mining and Infrastructure.

- Tin discovered in the 1890s and mined into the mid-1980s.
- Small shafts and open pits mined hardrock tin veins, culminating in large scale alluvial mining production in the 1960s-70s.
- Infrastructure already in place from previous mining includes:
  - Powerlines to site.
  - Excellent road access.
- Hard-rock tin source remains intact and largely unmined.
- Large scale tin deposit now defined over 1.7km and still growing.

TALLEBUNG TIN PROJECT

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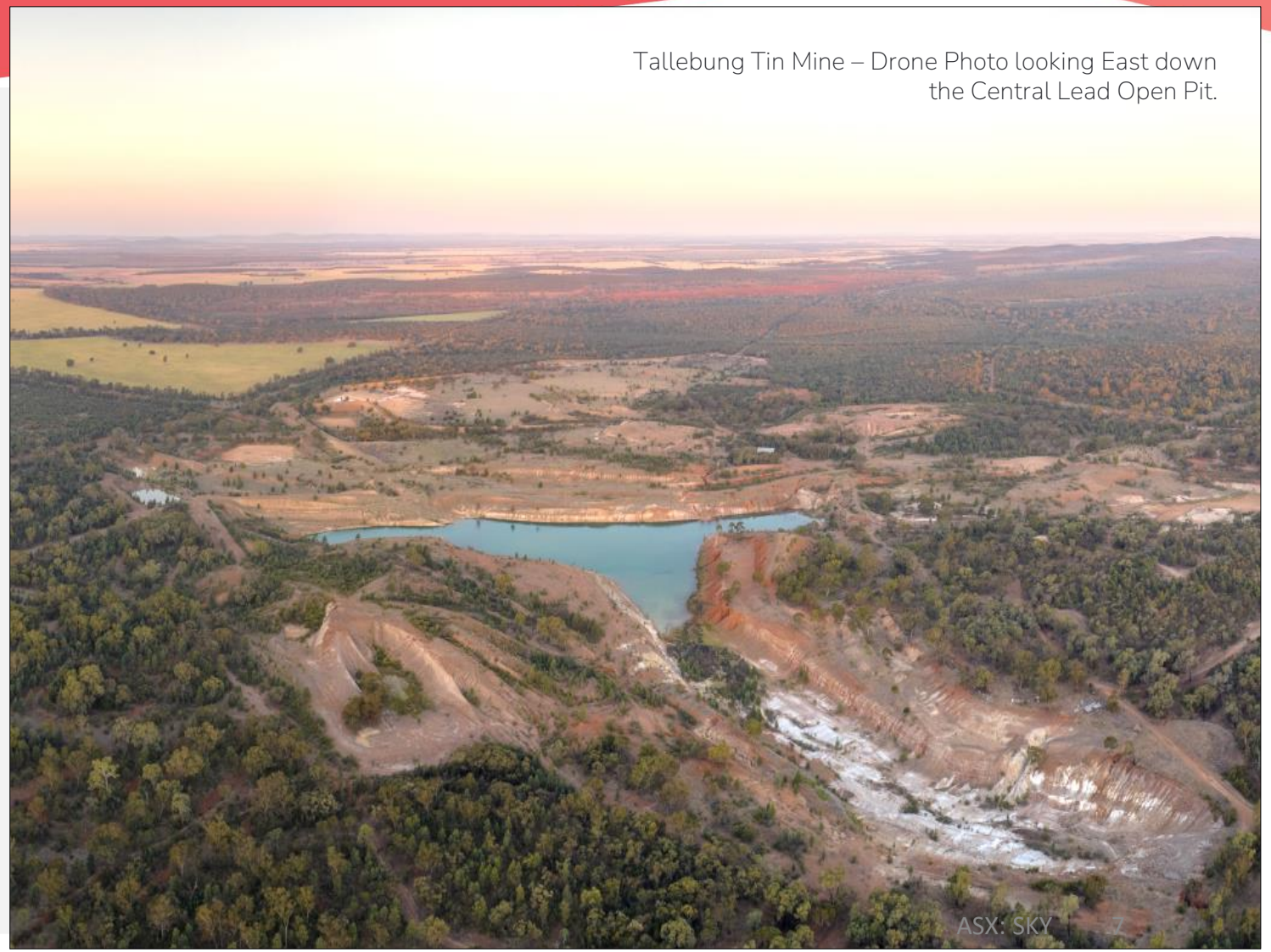
- **Low-Cost Mining Proposition** – Shallow deposit at surface, very low strip ratio and deposit grows with every new drillhole.
- **Exceptional Upgrade** – Ore sorting ideally suited to the deposit. Increases grade >5x, removing over 80% of mined mass in high tin recovery testwork.
- **Low-Cost Processing** – Simple gravity circuit for a saleable tin concentrate.
- **High Payability on Tin Concentrate** – over 90% payability on a +60% tin concentrate.



Tallebung Tin Mine – Drone Photo looking East down the Central Lead Open Pit.

EVOLVING HIGH-GRADE TIN DISCOVERIES

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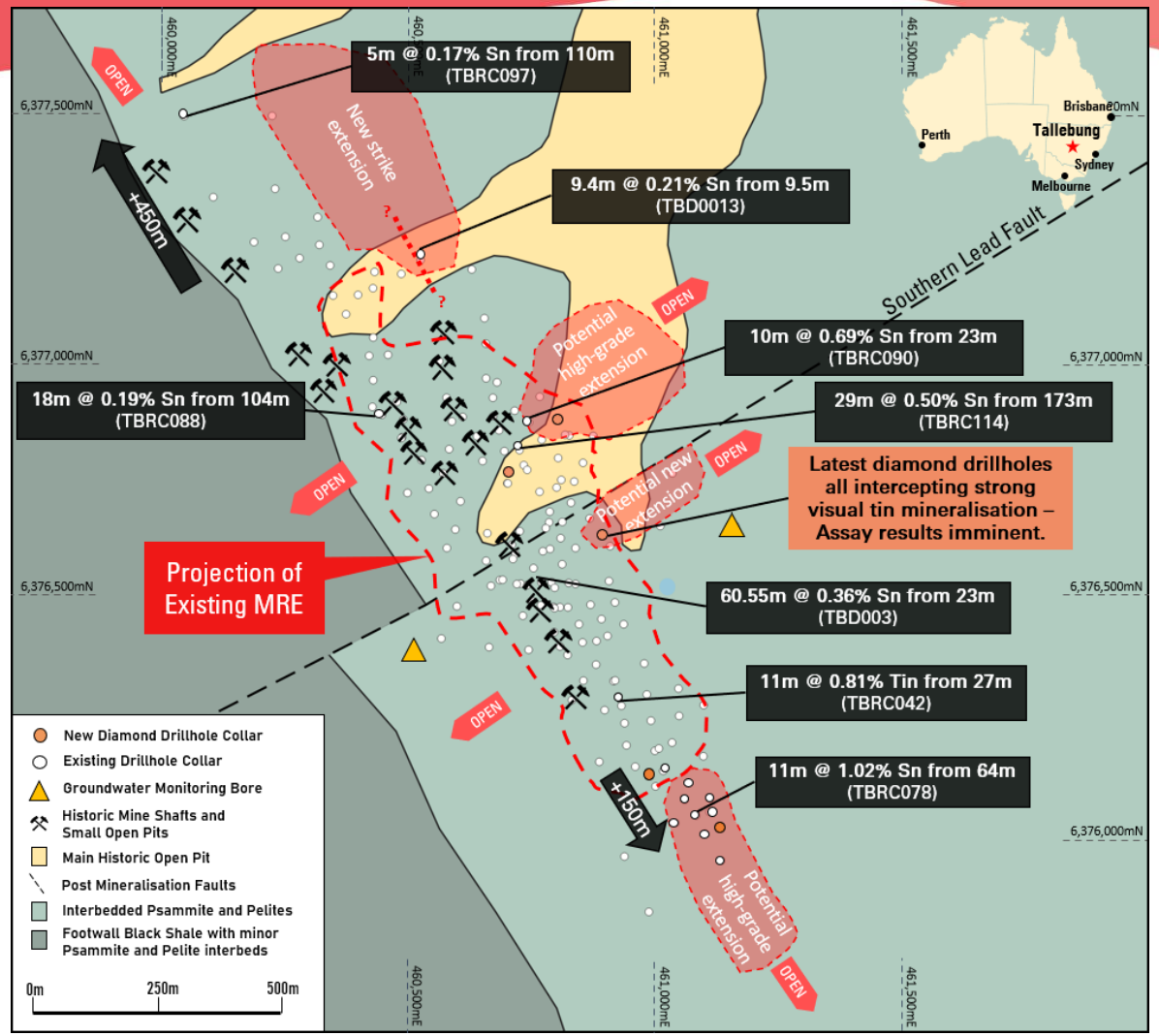
- New shallow, high-grade intercepts show potential for **shallow, higher-grade tin outside of the existing MRE.**
- **Three main shallow target areas** for Resource growth:
  - **Southern extensions** where TBRC078 intercepted:

    11m @ 1.02% Sn & 77.9g/t Ag from 64m.
  - **Eastern extensions** discovered in new diamond drillhole TBD014 and in TBRC090 which intercepted:

    10m @ 0.69% Sn & 23.7g/t Ag from 23m.
  - **Northeastern extensions** intercepted in TBD013.
- NB: 0.69% Sn equates to over 2% Cu, before ore sorting.
- Results demonstrate deposit **remains open in all directions – Assays for latest drilling program and large RC program to expand on these results are imminent.**
- RC program will aim to **substantially expand the existing MRE size, confidence and grade.**



GROWING LARGE HARDROCK TIN RESOURCE

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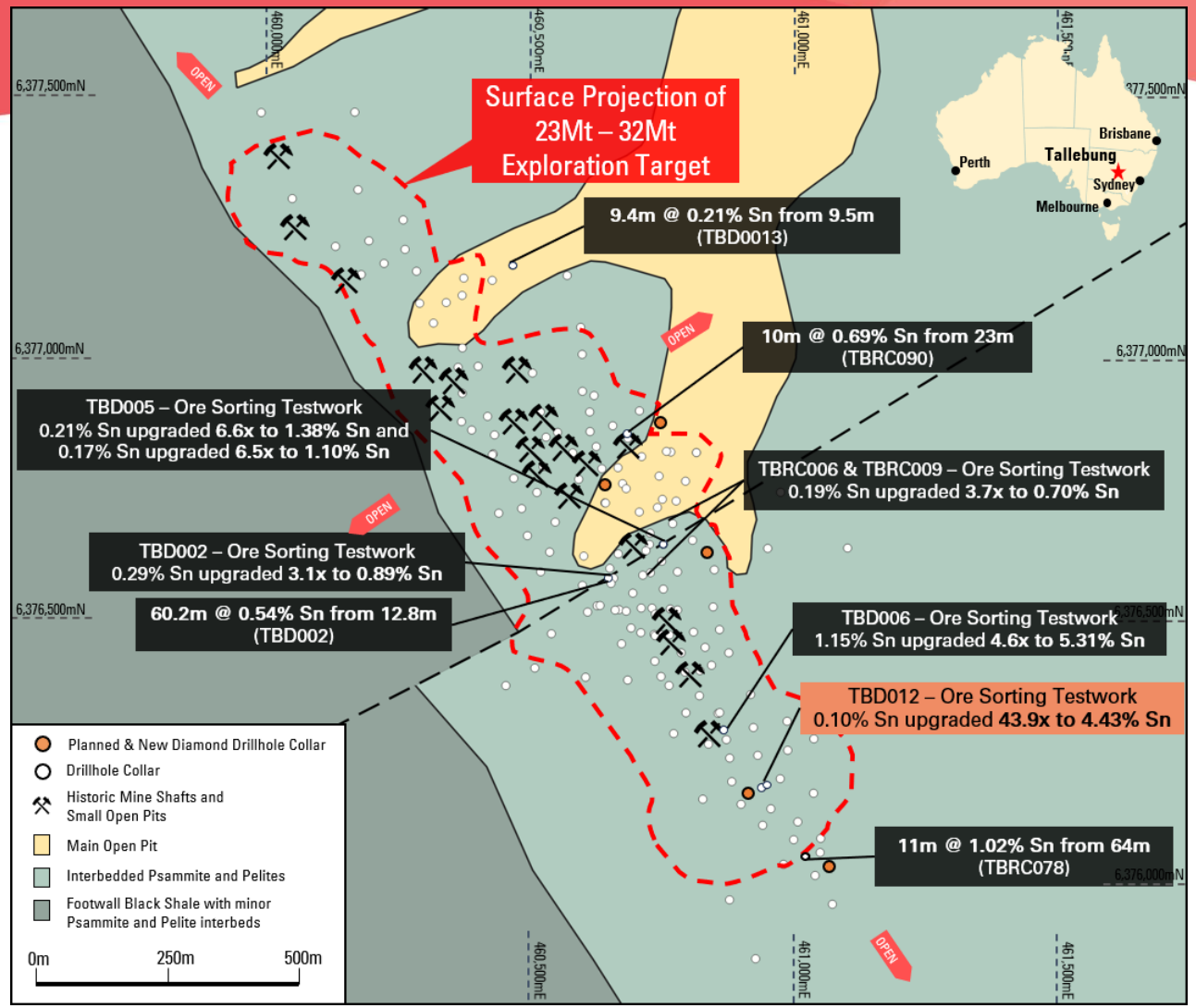
- Jan 2024 MRE , Inferred and Indicated, totalling: **15.6 Mt @ 0.15% Tin** for 23kt of contained Tin[1].
- Exploration Target estimated concurrently: **23 – 32 Mt @ 0.14 – 0.17% Tin**[1,2].
- Tin mineralisation highly amenable to **5x upgrade** using TOMRA Ore Sorting – **0.15% = +0.70% Tin**.
- 0.70% Tin equates to **+2g/t Au or +2% Cu**[3].
- **Recent higher-grade expansion not included in the MRE or Exploration Target estimates.**
- Indicated MRE:
  5.00 Mt @ 0.16% Tin for 7.93kt of contained Tin[1].
- Inferred MRE:
  10.6 Mt @ 0.14% Tin for 15.2kt of contained Tin[1].



Schematic Plan View - Tallebung Tin Mine
Highlight drill intercepts and TOMRA ore sorting results.

[1]For further details on the MRE and Exploration Target please see SKY ASX Announcement 23 January 2024 and Appendix 1.

[2]Please see the Cautionary Statement regarding Exploration Targets in the Disclaimer on Slide 2 and Appendix 1.

[3]Equating of 0.70% Sn to +2g/t Au or +2% Cu based on spot prices 24/3/2025 of 34,414USD/t, 3,018USD/Oz and 9,813USD/t for tin, gold and copper, respectively. (0.70% Sn x 34,600USD/t Sn)/ 9,813USD/t Cu = 2.47% Cu or +2% Cu. (0.70% Sn x 34,600USD/t Sn)/(3,018USD/Oz/31.1g/Oz) = 2.50g/t Au or +2g/t Au. No assumptions have been made on processing costs or recoveries though it is anticipated that all metals quoted in the deposit will be recovered and sold.

TOMRA- HIGH TECHNOLOGY CHANGES THE GAME

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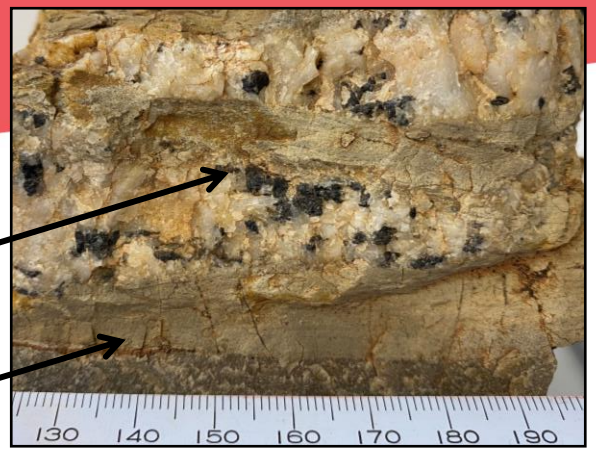
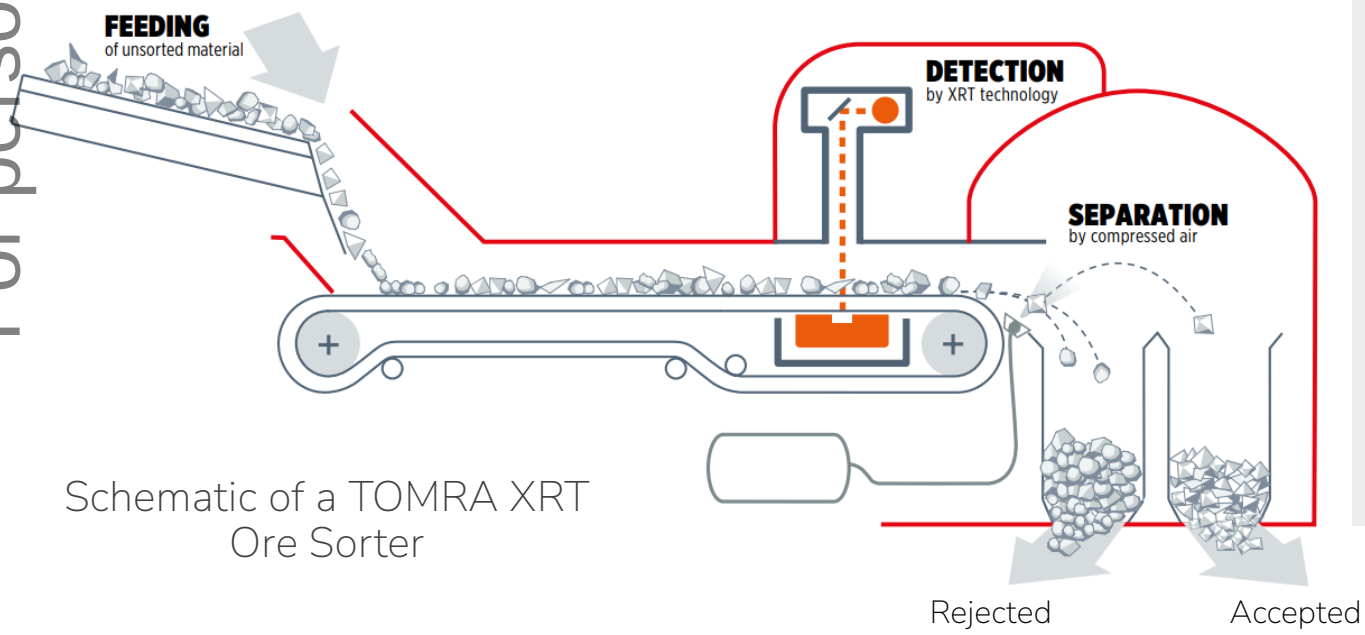
Cassiterite from Tallebung – Scale in mm



Dense tin – cassiterite "nuggets" detected by ore sorter and accepted

Host rock and quartz vein without tin rejected by ore sorter



Schematic of a TOMRA XRT Ore Sorter

- Tallebung tin deposit is **ideally matched** to ore sorting technology.
- Conservative TOMRA Ore Sorting **increases grade +500% and rejects +80% of mass.**
- Resource grade increases from **0.15% Tin x 5 = to over 0.70% Tin** with +98% tin recovery.
- Recent aggressive ore sorting results shows:
  - 44x **grade increase**, 0.10% Tin upgraded to 4.42% Tin,
  - **98% upfront mass rejection**,
  - 83% Tin recovery
- Reduced mass means smaller, lower plant costs to produce a saleable tin concentrate.

The image of cassiterite from Tallebung is intended for illustrative purposes only and SKY does not intend to assay this sample.

TOMRA- HIGH TECHNOLOGY CHANGES THE GAME

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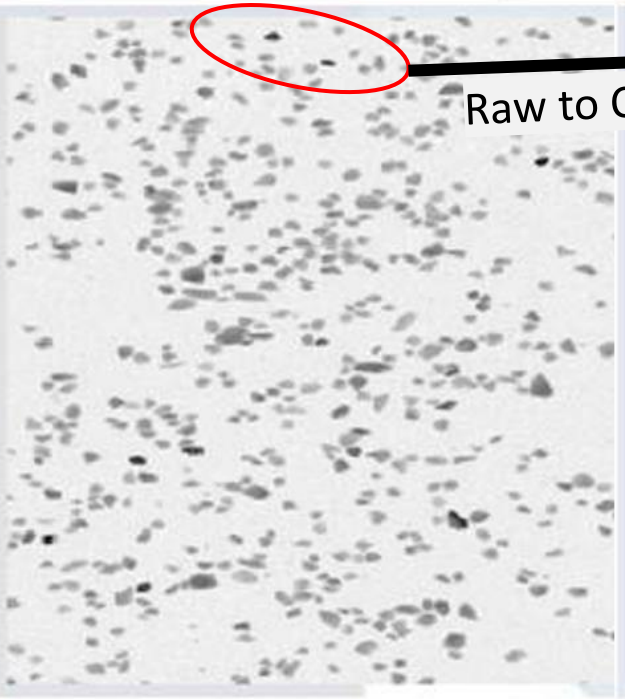
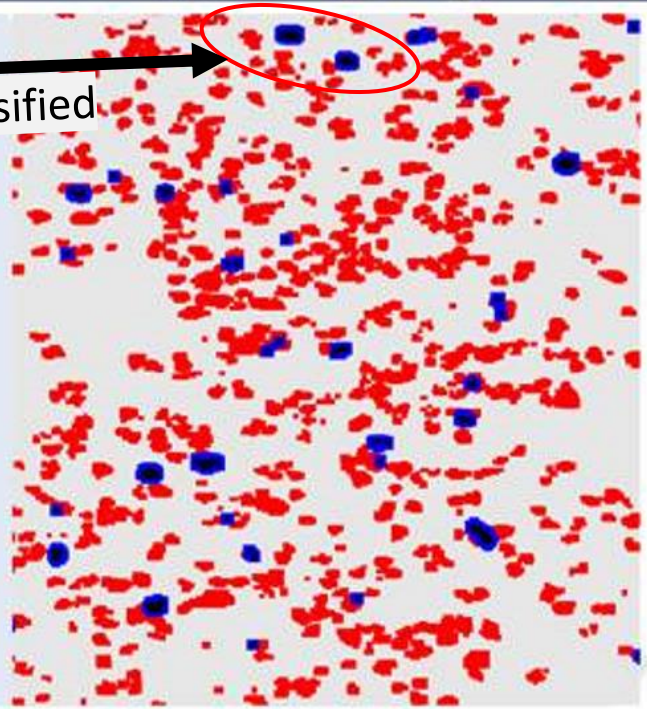
- Extremely effective sorting of Tallebung Tin is possible as Tin is present as large, discrete 'chunks', easily classified by the TOMRA XRT ore sorter.
- Initial, conservative ore sorting aimed to accept all rocks with Tin shown in the scan – this gave an average of 5x upgrade with +98% Tin recovery and +80% mass rejection.
- Latest aggressive ore sorting aim for just large Tin responses and ignored smaller Tin grains – this gave a 44x upgrade with an 83% Tin recovery and 98% mass rejection.

Table 1: Classification scheme XRT	Given colors
Low atomic density (host-rock)	Red / Orange
High atomic density (cassiterite)	Black / Blue
Background	Grey / Green

	Raw XRT image	Classified XRT image
Tallebung +6.3mm Feed		

Raw to Classified

SHALLOW, HIGHER-GRADE START UP

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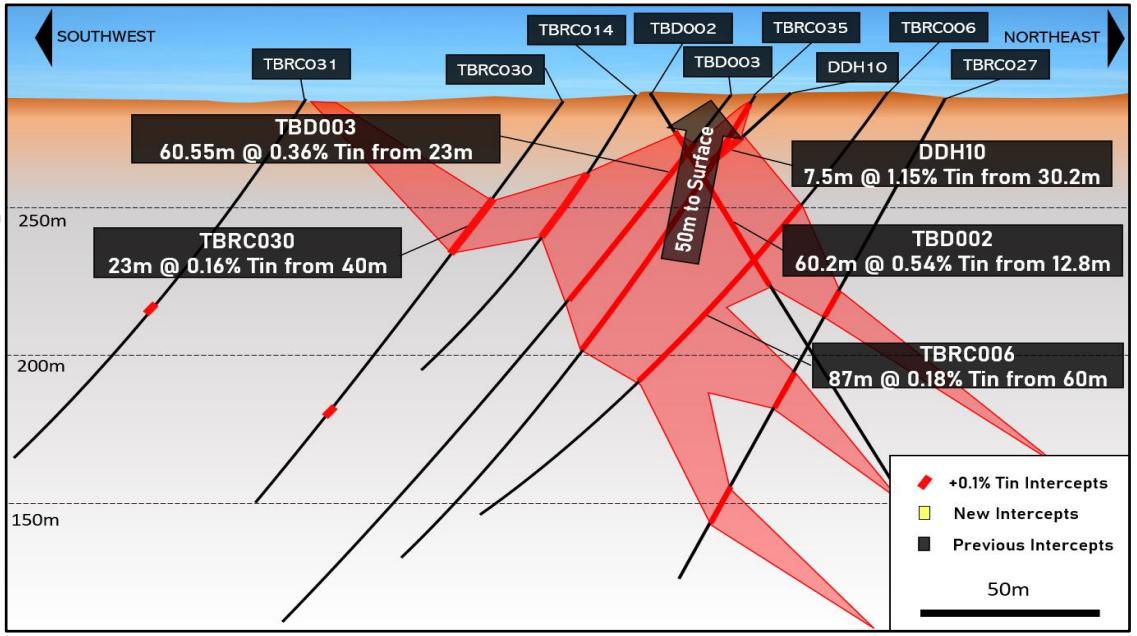
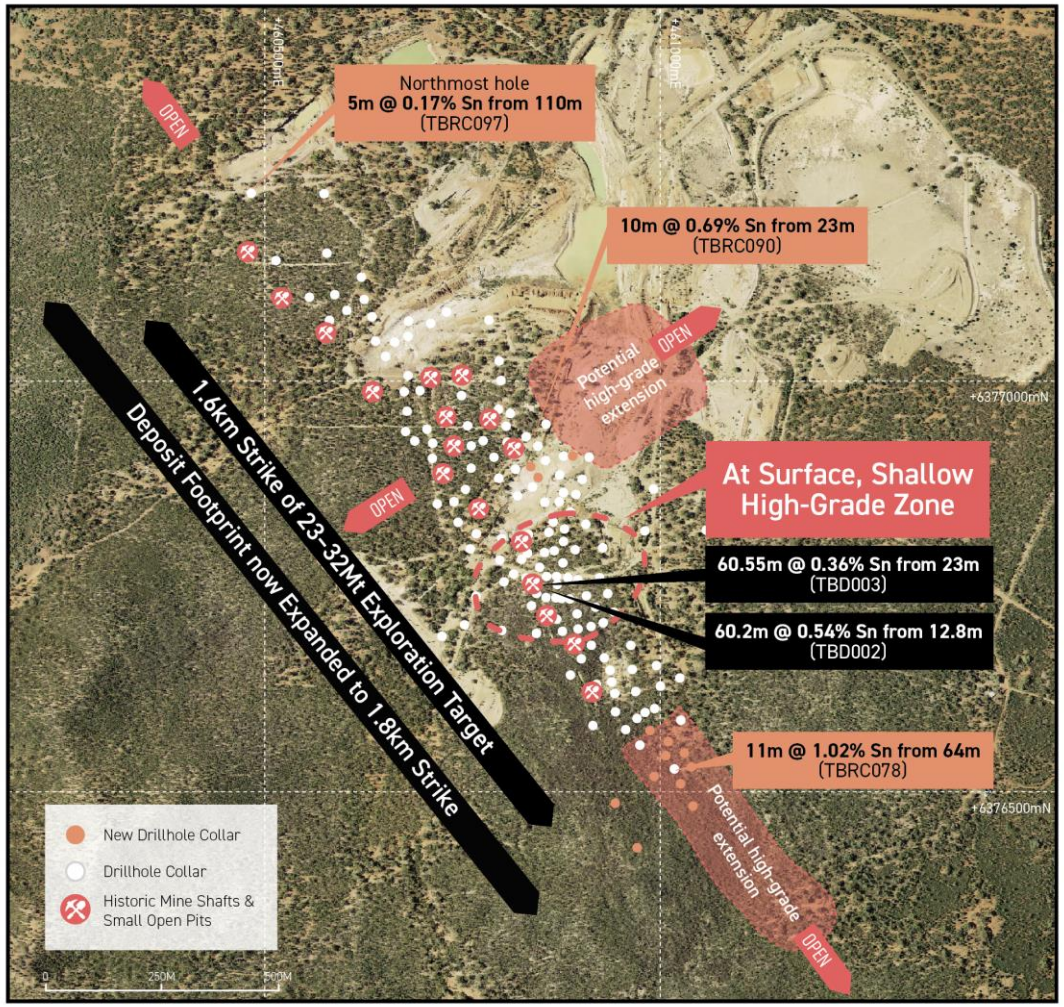
- Shallow, at surface high-grade tin zone identified for fast payback potential at commencement of mining.
- Results within the high-grade zone include:

  TBD002: 60.2m @ 0.54% Tin from 12.8m.

  TBD003: 60.55m @ 0.36% Tin from 23m.



Schematic Cross-Section of Shallow High-Grade Zone



Plan View Aerial Image of the Tallebung Project

UPCOMING WORK PROGRAM: TRENCHING AND BULK SAMPLING

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- 6 trenches completed with all intercepting tin mineralisation at surface.
- 4 sites selected and bulk samples taken of 10-20 tonnes each for bulk metallurgical testwork.
- Metallurgical testwork will include full-scale TOMRA Ore Sorting trial. Upgraded ore will be treated in a pilot-scale gravity plant to produce approximately 100kg of saleable tin concentrate.
- The pilot-scale testwork will provide crucial data to:
  - optimising the metallurgical flowsheet,
  - produce tin concentrate for ongoing marketing and,
  - increase confidence in resource estimation.

Trench T5 while being excavated – looking north towards the edge of the Southern Open Pit with the walls in background

UPCOMING WORK PROGRAM LARGE-SCALE EXPANSION DRILLING & MINING STUDIES

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Large-scale, multi-rig drill out imminent to expand MRE, increase resource confidence and grow higher-grade discoveries with completion by early Q2 CY2025.

Release updated MRE with addition of higher-grade discoveries, in-fill drilling and bulk sampling data.

Incorporate new MRE and metallurgical work to release Mining Studies to demonstrate the potential project economics by mid-CY2025.

Drone over the Tallebung Tin Mining Field – Old Crusher and ROM to Southern Open Pit

WELL-ADVANCED ENVIRONMENTAL STUDIES

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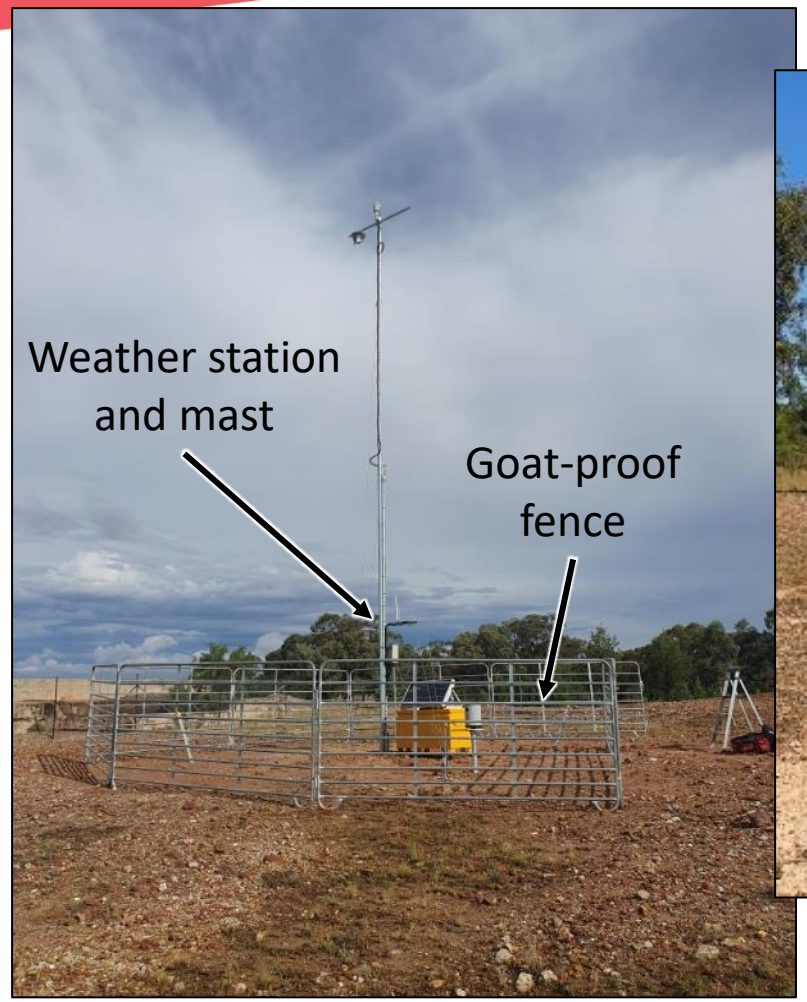
- **Groundwater Monitoring Bores** – Over 18 months of 2 years of required monitoring completed.
- **Geochemical Characterisation** – Initial work within the deposit completed to characterise waste stream management, weathering only variable. Progressing to kinetic column testing to further characterise waste over coming months.
- **Weather Station** - installed ~6 months ago to collect 1 year of data needed to show comparable to local weather with readings.
- **Biodiversity Study** – Initial background study completed with further seasonal, detailed studies to follow.
- Program now waiting on precise mining plans to be developed in coming months for detailed work.



Tallebung Weather Station

Groundwater Monitoring Bore

TALLEBUNG TIN PROJECT

LOW-RISK PATHWAY SET TO ADD VALUE QUICKLY

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Bulk tonnage MRE starting from surface with shallow dip for low-strip ratio and shallow, low-cost mining.

COMPLETED

Metallurgical testwork across the entire deposit to confirm ubiquitous coarse tin mineralogy with low-cost processing.

COMPLETED

Infill of existing MRE to increase resource confidence and expand on high-grade discoveries.

PROGRESSING

Further infill drilling and metallurgical testing to precisely establish plant design and requirements.

Feasibility studies to commence mining.

Release mining studies to demonstrate potential for a low Capex and Opex tin mining project aimed for late **Q2 CY2025**.

Advancing background environmental studies to further fast track project approval.

PROGRESSING

Construct groundwater monitoring bores to collect 2 years data for mining approvals.

COMPLETED

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BUILDING AUSTRALIA'S FUTURE TIN PRODUCTION

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APPENDIX I: MRE AND EXPLORATION TARGET ESTIMATE

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Details on the MRE and Exploration Target for Tallebung can be found in SKY ASX Announcement 23 January 2024, available at skymetals.com.au.

Exploration Target

The Exploration Target at Tallebung of approximately **23 – 32 Mt at a grade ranging between 0.14 - 0.17 % tin** has been defined from the drilling completed prior to the estimate of the most recent MRE and Exploration Target from 23 January 2024. The potential quantity and grade referred to as the Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The drilling that was used to estimate the Exploration Target beyond the current MRE has not been completed at sufficient drillhole or sampling density to have these results included in the MRE at Tallebung

SKY has completed drilling of this Exploration Target in the months since the estimate was completed. The new drilling results will be included in any updated MRE or Exploration Target, with the aim to expand the MRE and grow confidence in this estimated Exploration Target. At this stage it is not certain what impact the latest drilling results will have in converting the Exploration Target into Inferred or Indicated Resources or if it will increase either the MRE or Exploration Target and work will be ongoing over the coming months to assess these results.

Table 1 *– Tallebung MRE showing total tonnage, grade and contained metals at a 0.08% Tin cut-off grade. NB: WO_3 refers to the Tungsten reported as an oxide as it is likely to be a significant by-product. Additionally, mtu refers to metric tonne units which Tungsten is conventionally reported as, 1 mtu = 10 kg WO_3.*

Resource Category	Tonnes	Grade		Contained Metal	
	Mt	Tin (%)	WO_3 (%)	Tin (kt)	WO_3 (mtu)
Inferred	10.6	0.14	0.03	15.2	302,106
Indicated	5.00	0.16	0.03	7.93	131,833
Total	**15.6**	**0.15**	0.03	**23.2**	433,940

Table 2 *– Tallebung Exploration Target with the upper and lower tonnages and grade range presented.*

Exploration Target	Tonnes	Grade
	Mt	Tin (%)
Upper	32	0.14 - 0.17
Lower	23	0.14 - 0.17