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TALLEBUNG TIN PROJECT, NSW – DEVELOPMENT UPDATE

EXCEPTIONAL BULK SAMPLE ORE SORTING RESULTS DELIVERS +13 TIMES GRADE UPLIFT AND 95% TIN RECOVERY

- **Excellent ore sorting results** achieved from four bulk samples totalling over 75 tonnes, processed using a full-scale TOMRA XRT Ore Sorter in a two-stage circuit. The overall outcomes of the two stages are:
  - Stage 1 Sorting: Tin upgraded from 0.17% Sn **to 2.32% Sn (a 13x increase) with +94.8% Sn recovery in total**.
  - Stage 2 Sorting: Further upgrade **to 10.8% Sn (a further 4.6x increase on Stage 1) with a +70% Sn recovery**.
- **Mass reduction of over 93% achieved** with Stage 1 expected to significantly reduce the potential CAPEX and OPEX for any future mining operation at Tallebung.
- **Silver and tungsten also upgraded** with high recoveries achieved. The average for silver showed:
  - Stage 1 Sorting: Silver upgraded from 7.44g/t Ag **to 75.9g/t Ag (a 10x increase) with +80% Ag recovery in total**.
- The results validate the scalability of SKY's prior metallurgical testwork and confirm the effectiveness of ore sorting, even in highly weathered surface mineralisation—likely the least favourable zone of the deposit for ore sorting due to its friable nature.
- Bulk samples will now undergo Dense Medium Separation (DMS) at ALS Perth, followed by pilot-scale gravity processing at ALS Burnie to produce a **saleable tin concentrate for off-take marketing.**

SKY Managing Director & CEO Oliver Davies commented: *"These outstanding results are a major milestone for SKY. Achieving strong grade upgrades and high recoveries in a large bulk sample confirms and improves on the past testwork, while further demonstrating the scalability and reliability of our ore sorting strategy. Tallebung's geology—characterised by ubiquitously large, discrete cassiterite grains in shallow veins—is ideally suited to ore sorting technology, enabling exceptional performance even in challenging zones, as were excavated for the bulk sample.*

"The bulk sampling program reinforces the opportunity to substantially reduce future OPEX and CAPEX with over 93% of the mass removed in this testwork while maintaining exceptional tin recoveries. With pilot-scale gravity processing to follow and further drilling results imminent, SKY is well-positioned to continue accelerating the Tallebung Project towards development."

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

Sky Metals Ltd (ASX: SKY) ("SKY" or the "Company") is pleased to report great results from recent full-scale ore sorting testwork on four bulk samples, totalling over 75 tonnes, from its flagship 100%-owned **Tallebung Tin Project in central NSW.**

TALLEBUNG PROJECT (EL 6699, SKY 100%)

EXCEPTIONAL ORE SORTING RESULTS FROM BULK SAMPLES

This bulk sampling program represents a critical step in SKY's strategy to advance Tallebung through ongoing mining studies. The program was designed to replicate real-world mining and processing conditions, enabling SKY to validate and optimise its metallurgical flowsheet at pilot scale.

Samples were selected to represent a range of tin grades across the deposit, with the ultimate goal of producing a saleable tin concentrate and supporting off-take discussions with downstream partners (see Figure 1).

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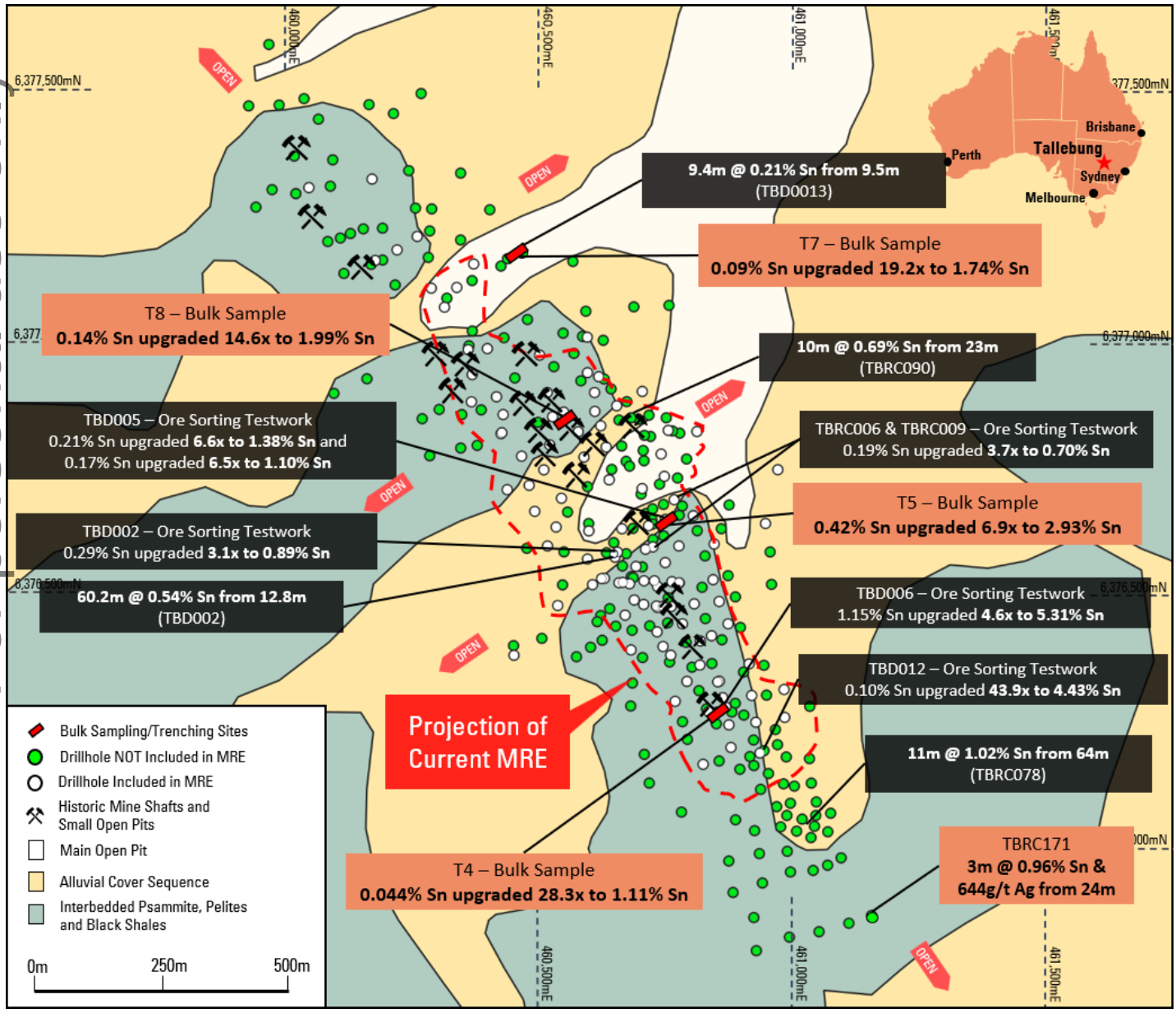

Figure 1: *Plan showing the location of the bulk sampling-trenching sites across the deposit with results from the latest ore sorting testwork shown in orange labels along with the latest drilling results. Previous testwork results and drill-hole intercepts are shown with black labels. Drill-holes over the project are shown and coloured by inclusion in the last MRE – NB: all green drill-holes have not yet been included in the MRE. The current Tallebung MRE is also shown over surface geology.*

The bulk samples were excavated earlier this year from beneath mineralised zones identified in the recent trenching program (see SKY ASX announcement dated 24 January 2025), using a large excavator and rock hammer to extract 1m deep cuts directly below the excavated trenches. The material was then transported to Condobolin, NSW, where it was crushed to –40mm and screened to separate –7mm fines.

The 7–40mm fraction was processed through a full-scale TOMRA XRT Ore Sorter in a two-stage circuit, delivering exceptional upgrades in tin grade and showing excellent tin recovery, with the average across the four bulk samples shown below (see Table 2 for more details):

> **Stage 1 Sorting**: Tin upgraded from 0.17% Sn **to 2.32% Sn (a 13x increase) with +94.8% Sn recovery total**.
> **Stage 2 Sorting**: Further upgrade **to 10.8% Sn (a further 4.6x increase) with +70% Sn recovery**.

Importantly, **over 93% of mass was rejected in Stage 1**, significantly reducing the volume for downstream processing and highlighting the potential for substantial reductions in CAPEX and OPEX for future mining operations at Tallebung.

Additionally, the bulk samples were extracted from highly weathered and friable near-surface material, which is likely to be the least favourable zone of the deposit for ore sorting.

The nature of this at-surface excavated material, being crushed with limited controls and the transport of the material from site to laboratories across Australia to complete the testwork, are all likely to have contributed to an over-representation of fines (-7mm) material in the program. Despite this, the ore sorting results were exceptional, demonstrating the robustness and scalability of SKY's flowsheet using the TOMRA ore sorting.

The success in upgrading and recovering tin from this challenging material highlights the potential for even stronger performance from deeper, more competent zones of mineralisation, as would be encountered in any future mining operation.

Silver and tungsten by-products also demonstrated strong upgrades and recoveries:

> **Stage 1 Sorting**: Silver upgraded from 7.44g/t Ag **to 75.9g/t Ag (a 10x increase) with +80% Ag recovery**.

A large proportion of the tungsten reported to the crushing fines and recoveries of tungsten in the processing will be re-evaluated once the results of the Dense Medium Separation (DMS) testwork on the fines is completed.

Both silver and tungsten show strong potential to be valuable by-products at the Tallebung Project.

Figure 2 shows a schematic of the proposed pre-concentration flowsheet being trialled with these bulk ore sorting results demonstrating that this can deliver a +90% mass reduction, prior to more costly processing.

These results validate the scalability and robustness of SKY's metallurgical flowsheet, confirming the effectiveness of ore sorting – even in highly weathered surface mineralisation.

Next Steps in Metallurgical Program

The fines material (-7mm) and the waste from the Stage 2 ore sort will now undergo DMS trials at ALS Perth, followed by pilot-scale gravity processing at ALS Burnie of the products from the ore sorting and DMS testwork.

The gravity circuit will be designed to produce a final tin concentrate which will be used in off-take marketing and end-user engagement, supporting SKY's near-term tin production strategy.

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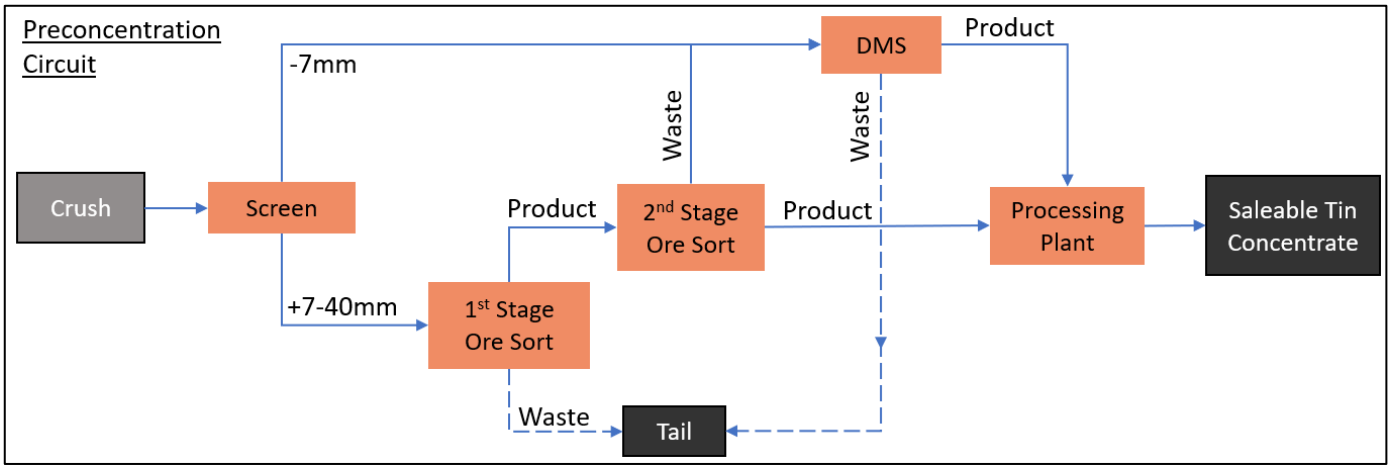

Figure 2: *Schematic of the pre-concentration flowsheet currently being trialled in the bulk sampling testwork. The bulk ore sorting results demonstrate the potential for* ***over 90% mass reduction with high tin recoveries****. This approach is expected to significantly lower future CAPEX and OPEX, while also delivering significant environmental benefits through substantial reductions in any water and energy consumption in processing.*

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.

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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 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.

The information in this report that relates to Metallurgical Results is based on information compiled by Michael Gunn, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Michael Gunn is a contractor 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 Gunn consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer

This report contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Sky Metals Ltd, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Sky Metals Ltd. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

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

Table 1: *Trench coordinates (MGA94 Zone 55) with start and end with name and length of trench.*

TRENCH ID	START			END			LENGTH	COMMENTS
	EASTING	NORTHING	RL	EASTING	NORTHING	RL		
T4	460832	6376278	294	460855	6376288	292	25	
T5	460726	6376641	283	460760	6376653	281	36	
T7	460440	6377163	266	460466	6377175	265	28	
T8	460500	6376841	287	460529	6376856	288	32	

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Table 2: *Tallebung Tin Project – TOMRA Ore Sorting Bulk Sample Testwork Results.*

Element	Ore Sort Stage	Sample	Feed Mass	Head Grade	Product Mass	Product Grade	Waste Mass	Waste Grade	Total Recovery	Mass Reduction	Sort Upgrade	Overall Upgrade
			kg	Sn %	kg	Sn %	kg	Sn %	%	%	x	x
Sn	1	T4	8826.1	0.04%	195.5	1.11%	8630.6	0.015%	82.2%	97.8%	28.3	
		T5	8603.9	0.42%	1150.5	2.93%	7453.4	0.035%	96.2%	86.6%	6.9	
		T7	7736.0	0.09%	359.0	1.74%	7377.0	0.010%	95.6%	95.4%	19.3	
		T8	12541.2	0.14%	769.4	1.99%	11771.8	0.015%	94.3%	93.9%	14.6	
		Weighted Average	**37707.1**	**0.17%**	**2474.3**	**2.32%**	**35232.8**	**0.018%**	**94.8%**	**93.4%**	**13.7**	
	2	T4	195.5	1.11%	14.6	8.69%	180.9	0.50%	82.6%	91.9%	7.8	221.2
		T5	1150.5	2.93%	252.0	11.86%	898.5	0.42%	56.6%	72.0%	4.1	28.1
		T7	359.0	1.74%	48.0	7.23%	311.0	0.89%	79.1%	84.6%	4.2	80.2
		T8	769.4	1.99%	100.0	10.10%	669.4	0.78%	67.3%	85.1%	5.1	74.1
		Weighted Average	**2474.3**	**2.32%**	**414.5**	**10.79%**	**2059.8**	**0.78%**	**70.1%**	**79.9%**	**4.7**	**63.8**
Ag	1		kg	Ag (g/t)	kg	Ag (g/t)	kg	Ag (g/t)	%	%	x	
		T4	8826.1	5.20	195.5	78.5	8630.6	4.00	50%	98%	15.08	
		T5	8603.9	6.73	1150.5	26.7	7453.4	2.00	68%	85%	3.97	
		T7	7736.0	4.53	359.0	48.9	7377.0	2.00	89%	95%	10.79	
		T8	12541.2	11.3	769.4	161.5	11771.8	2.00	90%	93%	14.31	
		Weighted Average	**280.4**	**7.44**	**2474.3**	**75.9**	**35232.8**	**2.45**	**81%**	**93%**	**10.21**	
	2	T4	195.5	78.5	14.6	2.00	180.9	3.30	25%	92%	0.03	
		T5	1150.5	26.7	252.0	2.00	898.5	14.4	36%	72%	0.07	
		T7	359.0	48.9	48.0	2.00	311.0	0.87	79%	85%	0.04	
		T8	769.4	161.5	100.0	14.0	669.4	33.7	20%	85%	0.09	
		Weighted Average	2474.3	75.9	414.5	7.09	2059.8	17.1	44%	80%	0.09	
W	1		kg	W %	kg	W %	kg	W %	%	%	x	
		T4	8826.1	0.010%	195.5	0.015%	8630.6	0.010%	48%	98%	1.5	
		T5	8603.9	0.015%	1150.5	0.047%	7453.4	0.010%	81%	85%	3.2	
		T7	7736.0	0.010%	359.0	0.015%	7377.0	0.010%	56%	95%	1.5	
		T8	12541.2	0.015%	769.4	0.089%	11771.8	0.010%	57%	93%	6.0	
		Weighted Average	37707.1	0.013%	2474.3	0.053%	35232.8	0.009%	65%	93%	4.1	
	2	T4	195.5	0.015%	14.6	0.080%	180.9	0.010%	53%	92%	5.3	
		T5	1150.5	0.047%	252.0	0.145%	898.5	0.020%	23%	72%	3.1	
		T7	359.0	0.015%	48.0	0.048%	311.0	0.010%	46%	85%	3.2	
		T8	769.4	0.089%	100.0	0.420%	669.4	0.040%	53%	85%	4.7	
		Weighted Average	2474.3	0.053%	414.5	0.198%	2059.8	0.024%	60%	80%	3.7	

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Table 2: *Tallebung Tin Project – Crush fines (-7mm) summary.*

Fines (-7mm)			Sn%	W%	Ag ppm
T4	+1.0	5154.0	0.080	0.010	1.00
	-1.0	2285.5	0.070	0.010	1.00
	Calculated Head	7439.5	0.077	0.010	1.00
	Assay Head		0.050	0.010	<2
T5	+1.0	3858.3	0.330	0.010	1.00
	-1.0	2786.0	0.210	0.010	1.00
	Calculated Head	6644.3	0.280	0.010	1.00
	Assay Head		0.240	0.010	<2
T7	+1.0	4950.0	0.130	0.020	1.20
	-1.0	3685.5	0.150	0.010	1.20
	Calculated Head	8635.5	0.139	0.016	1.20
	Assay Head		0.110	0.020	1.50
T8	+1.0	5552.0	0.170	0.010	3.00
	-1.0	2981.0	0.140	0.010	3.90
	Calculated Head	8533.0	0.160	0.010	3.31
	Assay Head		0.160	0.010	3.60

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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.*	Sample were from approximately 1m deep x 1m wide from the floor of a 0.5-1m deep x 1m wide trench to expose an even surface of bedrock before excavation and sampling was parallel to trench orientation and taken across exposed bedrock only. All samples were transported to ALS Perth for preparation and assaying.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	All sample lab received weights show consistency with interval length, indicating no overrepresentation of any interval within an assayed interval. Excavations were supervised closely to ensure a consist depth and width was maintained over the trenching to ensure no metre was unduly over-represented.
	• *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 crushed to -40mm and transported to TOMRA Ore Sorting Solutions, Sydney, where they were sorted before being transported to ALS Perth and product was sent to ALS Burnie. Waste was transported to ALS Perth at expense to the company due to the suitable equipment, procedures and expertise of ALS Perth to homogenise and sample representative material for assay to ensure the best assay result possible was gained for the waste as well as the product materials. Once samples were obtained, whole sample pulverised as per standard industry practice with the entire sample crushed to sub 2mm, split and then 2-3kg pulverised to >90% passing 75um. Standard assay procedures performed by a reputable assay lab, ALS Perth including Ag (method ME-MS41). 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)*	N/A – no drilling results reported
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*	N/A – no drilling results reported
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 trenches were originally excavated. 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.

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Criteria	Explanation	Commentary
		Both qualitative and quantitative data is collected.
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*	Each channel sample was dried, crushed and pulverised as per standard industry practice with the entire sample crushed to sub 2mm, split and then 2-3kg pulverised to >90% passing 75um. Bulk samples were homogenised and rotary split as per ALS Perth procedures to ensure a representative assay for the large masses involved were obtained. Large sample sizes (7-10kg) were taken and considered appropriate; however, this work will form the basis of a study into sample representivity for the whole deposit. See body of announcement.
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 Perth including Ag (method ME-MS41). 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.
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, collated and reviewed by senior staff and external consultants. The calculations were viewed by >1 personnel. No drilling results are reported. Assay data was provided by ALS Perth and ALS Burnie via spreadsheets. The data was validated using the results received from the known certified reference material. Hard copies of the assay certificates were stored with drill hole data such as drillers plods, invoices, and hole planning documents. Assay data is not adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used* • *Quality and adequacy of topographic control*	SKY has used DGPS surveying of across the trenches (± 0.1m) to accurately locate them. All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994.
Data spacing and distribution	• *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*	Data spacing has been applied to gather data from across the deposit at varying grades. This is to ensure that results are presentive of the whole deposit. All previous variability studies have shown no appreciable change in deposit characteristics in regard to metallurgical performance. Sample Compositing is not applied.

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Criteria	Explanation	Commentary
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*	Trenches were orientated to cross the mineralisation trend at moderate to high angles perpendicular to strike. As the trench is along the surface, not adjust can be made for the dip of the mineralisation, a near horizontal trench is not ideal to intercept the shallow dipping veins at Tallebung but cannot be changed and is a factor of using trenching. No sample bias due to trench 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 trenching and transport samples from the site to test facilities. 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 the metallurgical testwork and 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
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Tallebung Project is described by NSW Exploration Licence 6699 The tenement is 100% owned by Stannum Pty Ltd, a 100% owned subsidiary of Big Sky Metals Pty Ltd and a 100% owned subsidiary of Sky Metals Ltd. The Tallebung tenement is overlain by Native Title Determination Application No NC12/1 (Federal Court No NSD 415/12). A determination of extinguished native title was received over a portion of the Tallebung Tin Field. An agreement between for the remainder of the tenement where Native Title has not been extinguished, an agreement has been reached between Stannum and the Native Title Applicant to allow access to the remainder of the tenement.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area*	Stannum Pty Ltd have previously Commenced a Right to Negotiate Process (RTN) with the claimant group with respect to Application No NC12/1 (Federal Court No NSD 415/12). These negotiations have resulted in a land access agreement to be sign with Stannum Pty Ltd. A determination of extinguished native title was received over a major portion of the Tallebung Tin Field and Stannum has also signed an access agreement with the Native Title Applicant for access to the entire lease.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties*	The Tallebung Project area was subject to a modern, large-scale alluvial/colluvial mining by the Tullebong Tin Syndicate in the period 1963-1972. The Tullebong Syndicate Completed a program of 24 short diamond holes in 1968-69 designed to test the lode mineralisation at Tallebung. Pruessag Completed a large-scale assessment of the alluvial tin deposits in 1984-85, including RC drilling,

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Criteria	Explanation	Commentary
		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 along the trend.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	See body of announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	Where reported, drilling results from the Tallebung Project have been length weighted. Grades greater than 500ppm Tin have been used to calculate intercepts. No high cut-off has been applied fr exploration data, however, a top cut is used for resource calculations (please see SKY ASX Announcement 22 Match 2023 and SKY ASX Announcement 23 January 2024 for further details). Intercepts and fractions 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.

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Criteria	Explanation	Commentary
		No metal equivalences quoted.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results-* - *if the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *if it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	At Tallebung, orientated drill core has been used to allow determination of orientation of structures and mineralisation. Lode orientation of the Tallebung is well constrained by previous drilling and outcrop. Drilling intercepts lodes at or very close to perpendicular and reported intercepts are therefore estimated true thickness.
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.
Balanced reporting	• *Where Comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grade and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	See body of announcements and previous releases on Tallebung.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples–size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	See body of announcement and SKY ASX Announcement 23 January 2024, SKY ASX Announcement 5 June 2024, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025, SKY ASX Announcement 12 February 2025, SKY ASX Announcement 8 April 2025, SKY ASX Announcement 15 April 2025, SKY ASX Announcement 28 May 2025, SKY ASX Announcement 17 June 2025, SKY ASX Announcement 1 July 2025 and SKY ASX Announcement 17 July 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 23 January 2024, SKY ASX Announcement 5 June 2024, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025, SKY ASX Announcement 12 February 2025, SKY ASX Announcement 8 April 2025, SKY ASX Announcement 15 April 2025, SKY ASX Announcement 28 May 2025, SKY ASX Announcement 17 June 2025, SKY ASX Announcement 1 July 2025 and SKY ASX Announcement 17 July 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 23 January 2024, SKY ASX Announcement 5 June 2024, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025, SKY ASX Announcement 12 February 2025, SKY ASX Announcement 8 April 2025, SKY ASX Announcement 15 April 2025, SKY ASX Announcement 28 May 2025 , SKY ASX Announcement 17 June 2025, SKY ASX Announcement 1 July 2025 and SKY ASX Announcement 17 July 2025..

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