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QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2026

TALLEBUNG ACCELERATES TOWARD DEVELOPMENT ON STRONG DRILLING RESULTS AND ADVANCING APPROVALS DRIVEN BY $20.5M CAPITAL RAISE

TALLEBUNG TIN-TUNGSTEN-SILVER PROJECT, NSW

- Multiple shallow, high-grade tin, tungsten and silver intercepts returned from ongoing multi-rig drilling campaign, with results including:

  TBRC317: **8m @ 1.18% tin & 0.25% tungsten** from 41m, including:
  - **3m @ 2.88% tin & 0.45% tungsten** from 42m

  TBRC274: **3m @ 604g/t silver & 0.68% tin** from 24m;
  5m @ 123g/t silver & 0.11% tin from 50m; and
  5m @ 90.2g/t silver & 0.14% tin from 66m

  TBRC304: **24m @ 0.34% tin & 31.5g/t silver** from 101m, including:
  - **4m @ 1.02 % tin & 131g/t silver** from 112m

  TBRC302: **25m @ 0.27% tin, 0.09% tungsten & 17.0g/t silver** from 7m, including:
  - **2m @ 0.76% tin & 0.25% tungsten** from 8m;

  TBRC263: **21m @ 0.75% tin & 0.02% tungsten** from 27m; including:
  - **6m @ 2.40% tin & 0.03% tungsten** from 40m

- Drilling and surface sampling defined significant extensions to the known mineralisation to the east and south-east of the current deposit footprint.
- Updated MRE and mining studies on track for H1 2026, incorporating an additional ~350 drill holes and positioning for a step-change in Resource size and confidence.
- Approvals pathway advancing, with the NSW State Significant Development process initiated, Approvals Scoping Report commenced and environmental consultants engaged.

DORADILLA PROJECT, NSW

- Drilling planned for the next quarter to continue to expand on the emerging large-scale, high-grade tin project at Doradilla.

CORPORATE

- Successful $20.5 M capital raise completed, underpinning a strong $20.6 M cash balance at 31 March 2026, with a further $492k commitment SKY Board pending shareholder approval.

JUNE 2026 QUARTER – PROPOSED WORK PROGRAM

TALLEBUNG TIN-TUNGSTEN-SILVER PROJECT

- Completion of large drilling program at Tallebung targeting ongoing Resource expansion and extension of newly discovered high-grade zones.
- Bulk sample metallurgical program ongoing to optimise the process flowsheet, tungsten and silver recoveries and produce marketable tin concentrates to aid in offtake marketing.
- Delivery of an updated MRE and associated mining studies.

The Board of Sky Metals Limited ('SKY' or 'The Company') is pleased to provide a Quarterly Activities Report outlining SKY's exploration and development programs during the March 2026 Quarter.

TALLEBUNG PROJECT (EL 6699, SKY 100%)

COMMENCEMENT OF MAJOR NEW RESOURCE GROWTH-FOCUSED DRILLING PROGRAM

Sky Metals continued to progress a growth-focused drilling program at the Tallebung Project throughout the March Quarter. The drilling was designed to target Resource extensions, with a particular focus on the numerous high-grade tin-silver-tungsten zones that have been discovered on the margins of the existing deposit.

The program also included in-fill and diamond drilling to support an updated Mineral Resource Estimate (MRE), which is targeted for completion in the first half of 2026.

Assay results reported during the Quarter returned multiple shallow high grade tin, silver and tungsten intercepts across several emerging zones of the expanding deposit.

In particular, drill-hole TBRC268 confirmed strong potential along the southern extent of the Tallebung deposit, where the mineralisation remains open along strike. This hole highlights the presence of persistent high grade silver tin mineralisation in this area, extending beyond the limits of the current Mineral Resource outline, with intercepts including:

TBRC268: **5m @ 103g/t Ag & 0.30% Sn** from 76m

Other standout drilling results include:

TBRC317: **8m @ 1.18% Sn & 0.25% W** from 41m, including
3m @ 2.88% Sn & 0.45% W from 42m

TBRC296: **46m @ 0.26% Sn & 30.2g/t Ag** from 15m, including
3m @ 2.18% Sn from 47m

TBRC304: **24m @ 0.34% Sn & 31.5g/t Ag** from 101m, including
4m @ 1.02 % Sn & 131g/t Ag from 112m

TBRC302: **25m @ 0.27% Sn, 0.09% W & 17.0g/t Ag** from 7m, including
2m @ 0.76% Sn & 0.25% W from 8m

TBRC274: **3m @ 604g/t Ag & 0.68% Sn** from 24m;
5m @ 123g/t Ag & 0.11% Sn from 50m; and
5m @ 90.2g/t Ag & 0.14% Sn from 66m

TBRC276: **8m @ 59.4g/t Ag, 0.26% Sn & 0.06% W** from 49m; and
3m @ 206g/t Ag, 0.63% Sn & 0.03% W from 86m

TBRC263: **21m @ 0.75% Sn & 0.02% W from 27m**; including:
6m @ 2.40% Sn & 0.03% W from 40m

TBRC267: **12m @ 0.24% Sn & 21.5/t Ag** from 58m, including:

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2m @ 1.01% Sn, 82.8g/t Ag & 0.06% W from 66m;
2m @ 1.03% Sn, 61.5g/t Ag & 0.22% W from 118m

Collectively, these holes demonstrate both grade and thickness at depths ideal for shallow open pit development.

These results build on earlier programs that identified high grade positions on the deposit margins, reinforcing the open-ended nature of the Tallebung system and its capability to deliver material Resource growth.

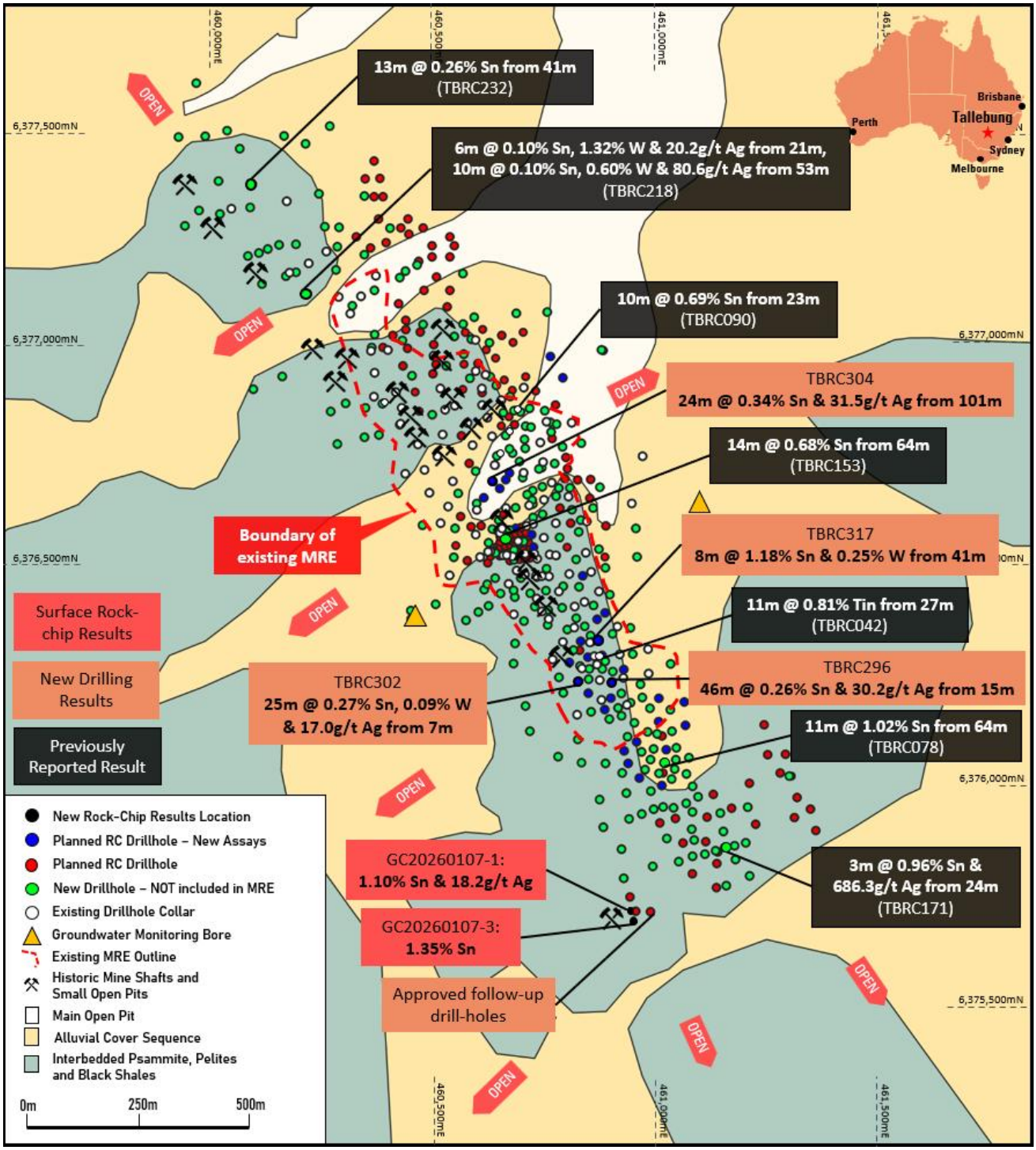

Figure 1: *Plan showing the location of new drilling results and newly discovered surface sampling results. Drill-hole collars, previously reported highlight drill intercepts and the limits of the existing Tallebung MRE are shown over surface geology.*

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SOUTHERN EXTENSION CONFIRMED AT SURFACE

Tin-cassiterite-bearing rock chips grading up to 1.35% Sn (GC20260107-2) and 1.10% Sn and 18.2g/t Ag (GC20260107-1) have been collected from newly identified historical workings south of the current Resource envelope. These results have confirmed the continuity of mineralisation at surface and highlight additional high-priority targets for immediate drill testing.

Follow-up drill holes are permitted and approved, ready to be drilled, and will be added to the current multi-rig drilling schedule.

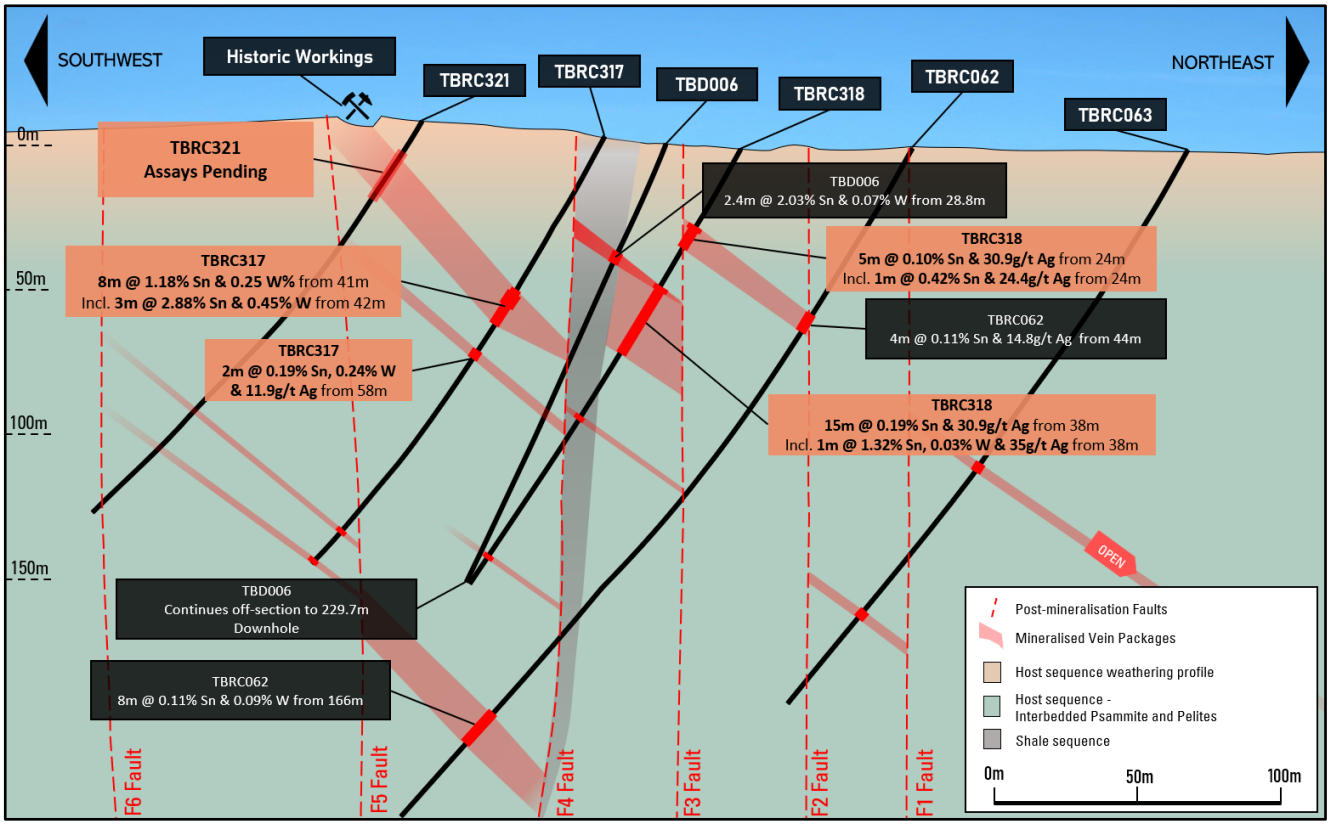

Figure 2: *Cross-section showing new drilling results from TBRC317 and TBRC318 alongside previously reported drill-hole intercepts. The surface positions of historical workings are displayed, with the mineralisation trending towards these historical workings. Note: faults strike obliquely to the section, and some drill holes lie off section centre, which may limit the precision of representing the geology in two dimensions.*

APPROVALS & PERMITTING – SSD PROCESS INITIATED

SKY has initiated the NSW State Significant Development (SSD) approvals process for Tallebung, with environmental consultants engaged to prepare and submit the Scoping Report in the coming months. The Company has also appointed an Environmental Manager to support Executive Director Scott Todd and the leadership team, ensuring dedicated capacity to coordinate baseline studies, community and stakeholder engagement, and to advance the Environmental Impact Statement (EIS) work program on schedule.

The initiation of the SSD process represents an important milestone that runs in parallel with SKY's multi-rig drilling, metallurgical testwork and mine design activities. This integrated approach is designed to compress timelines between exploration success, resource growth and development readiness.

Work is now underway to integrate these new target areas into the active drilling schedule, ensuring that both extensional and in-fill drilling components progress simultaneously. The significant datasets being generated,

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including detailed geological logging, structural interpretation, and expanding geotechnical coverage, will directly feed into ongoing mine design, mining studies and metallurgical modelling, maintaining SKY's strong momentum toward development readiness.

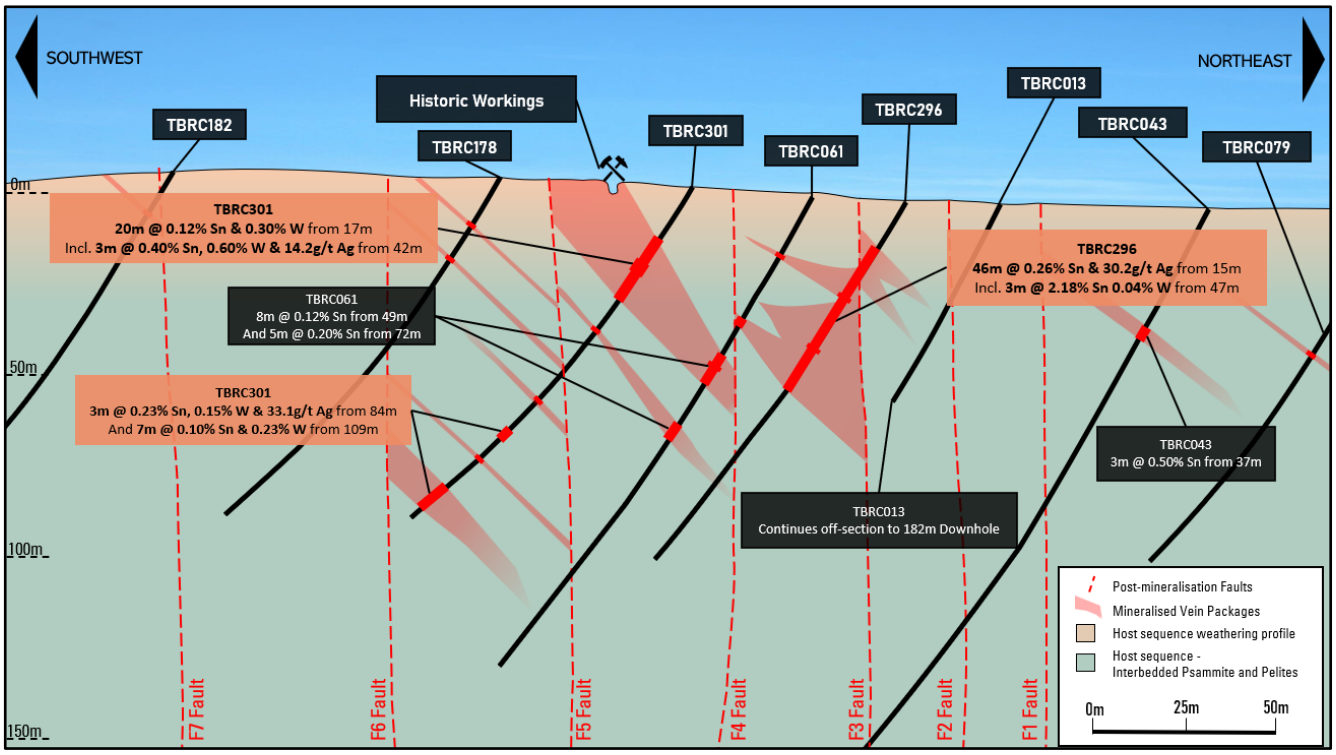

Figure 3: *Cross-section showing drilling results from TBRC296 and TBRC301 alongside previously reported drill-hole intercepts. The surface positions of historical workings are displayed, with mineralisation trending towards these historical workings. Note: faults strike obliquely to the section, and some drill holes lie off section centre, which may limit the precision of representing the geology in two dimensions.*

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NEXT STEPS

Following the completion of the current drilling campaign, data from more than 450 drill holes will be used to inform an updated Mineral Resource Estimate and mining studies which are scheduled for completion in the first half of 2026.

DORADILLA PROJECT (EL 6258, SKY 100%)

ROCK CHIP SAMPLING PROGRAM

Surface rock-chip sampling undertaken at the Doradilla Tin Project in north-western New South Wales during the reporting period has significantly expanded the known mineralised strike length and further reinforced Doradilla's potential as a large-scale tin development opportunity, complementary to SKY's flagship Tallebung Project.

The new rock-chip results continue to outline a large, coherent tin-polymetallic system at Doradilla, with high-grade tin, lead, copper, zinc and indium identified over a growing strike length. Sample MP20250903-1 returned 3.10% tin with strong supporting base-metal values from the historical Wednesday Shaft area.

These results from the Wednesday Shaft site confirm the continuity of the tin mineralisation at Doradilla coincident with the magnetic geophysical anomaly, which provides strong evidence that the Doradilla Strike is folded around a northeast-southwest axis, substantially increasing the prospective strike extent.

These results extend the mineralised corridor to more than 10km, demonstrating that previous drilling and exploration had only tested a small portion of the overall system. SKY's earlier Exploration Target, defined over just 2.5km, already indicated the potential for a large tin system; the extension of mineralisation to the north and south suggests that the scale of opportunity at Doradilla may be significantly greater than previously recognised.

Metallurgical testwork completed last year demonstrated excellent tin recovery (~78%) into a high-grade concentrate using SKY's updated flowsheet. This confirmed that mineralisation at Doradilla is well-suited to modern processing technology and is capable of producing marketable tin products consistent with global smelter specifications.

EXPLORATION TARGET

An Exploration Target has been defined for the Doradilla Tin Deposit, situated at the southwestern end of the Doradilla–Midway–3KEL (DMK) skarn line within EL6258. The target is estimated at 10-15 million tonnes (Mt) grading 0.32-0.42% Sn, representing a potential 32,000 to 63,000 tonnes of contained tin.

Table 1: *Doradilla Tin Deposit: Initial Exploration Target for only 2.5km of the total 10km strike*

Exploration Target	Tonnage Range	Grade Range	Contained Metal
	Mt	Tin (%)	Tin (t)
Total @ 0.20% tin cut-off grade	**10 – 15**	**0.32 – 0.42**	**32,000 – 63,000**

The potential quantity and grade of the Exploration Target are conceptual in nature. As such, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code 2012.

The Exploration Target is based on:

- Historical drilling data from North Broken Hill Ltd, Renison Ltd, Aberfoyle Exploration Pty Ltd, and others between 1972 and 1984.
- Compilation of over 94 drill collars and 5,150 assay records from SKY's database.
- Observed mineralisation style and host geology, delineating the cassiterite-rich skarn system.

Full details of the Exploration Target were provided in the Company's ASX Announcement dated 31 July 2025.

NEXT STEPS

SKY is preparing a targeted drilling program at Doradilla designed to:

- Confirm historical high-grade tin intersections;
- Test extensions of mineralisation identified in new surface sampling; and
- Begin systematic drill coverage across newly defined priority zones along the 10km corridor.

This drilling will form the foundation for future resource work, metallurgical optimisation and broader development studies.

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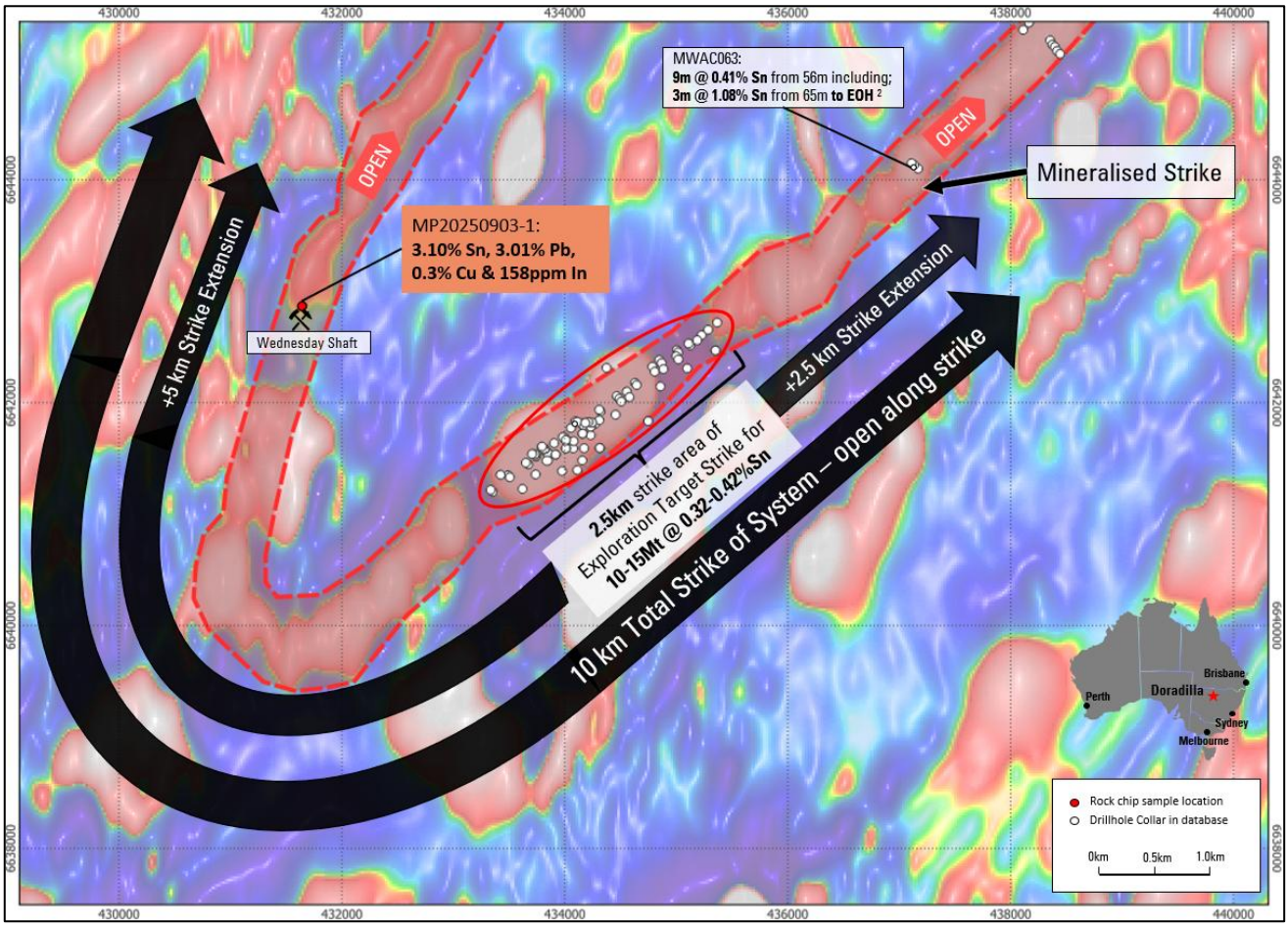

Figure 1: *Plan showing the initial Exploration Target area and the extensions to quadruple the Exploration Target strike, overlaid on regional magnetics, strongly indicating that the mineralised strike is continuous over more than 10km of strike and open along strike in both directions.*

NARRIAH PROJECT (EL 9524, SKY 100%)

DATA REVIEW AND SURFACE GEOCHMISTRY

Compilation of historic data showed strong potential for near surface tin-tungsten mineralisation at the Conapaira Mining Reserve. This was further evidenced by the extensive historic workings in the area.

A site visit for ground-truthing historic data, geological mapping and rock chip sampling was completed in the March Quarter and discovered extensive workings throughout the mining reserve and widespread evidence for these workings occurring in close proximity to the Erigolia Granite Margin. Evidence for the close proximately to the granite margin included exposed and preserved roof pendants.

Given the prospective position of these historic workings, rock chip samples were taken of areas of outcrop and mine workings. These rock chip samples successfully identified high-grade tin, tungsten and silver mineralisation over a strike length of more than 3km, with results including:

- 1.80% tin, 13.9g/t silver & 0.05% copper (JN240223-05);
- 1.50% tin, 0.26% tungsten & 14.7g/t silver (JN240223-04);
- 1.20% tin & 1.77% tungsten (JN240223-10).

GEOPHYSICAL MAGNETICS SURVEY

In the September Quarter 2024, a large aeromagnetics survey was flown over the +16km long prospective horizon

within the Narriah Project. The results from this survey will be combined with the rock chip results from the Conapaira Mining Reserve to aid in targeting large-scale and high-grade tin and tungsten mineralisation.

Furthermore, the potential hard rock tin mineralisation in the majority of the Narriah Project remains untested by previous explorers.

The results of the geophysical survey will be combined with the thorough compilation of the historic data and the rock chip results to target follow up drilling, aiming to discover a large-scale and high-grade tin-tungsten deposit.

CULLARIN PROJECT: GOLD-LEAD-ZINC-COPPER

SKY 80%; DVP JV (EL7954)

Initial exploration at the Cullarin Project successfully validated historical results, returning broad zones of high-grade mineralisation. Most notably:

HUD002: **93m @ 4.24g/t Au** & 1.87% Pb+Zn from 56m

In addition to the excellent drill results, re-assay of historical auger drilling pulps has revealed multiple untested gold anomalies, including at the Poplar Prospect, where 9.91g/t Au was intercepted with no follow-up work completed to date, demonstrating the prospectivity of a +20km gold corridor at Cullarin.

Given the exceptional potential of these high-grade gold prospects and SKY's strategic focus on advancing its tin portfolio, the Company is open to partnering with groups capable of accelerating exploration and development at Cullarin. SKY is enthusiastic to see further exploration on this project offering significant upside in a proven +20km mineralised corridor.

IRON DUKE PROJECT: COPPER-GOLD

100% SKY (EL6064 & 9191)

SKY exercised the option to purchase EL6064 – Iron Duke Project and SKY now holds 100% of the Project. The Iron Duke Project covers the Iron Duke Shear Zone, which extends over a strike length of at least 4km and remains open to the south. Several historic copper mines occur along the Iron Duke Shear Zone including the Iron Duke, Christmas Gift, Monarch, Mount Pleasant and Silver Linings mines, along with several unnamed copper workings and shafts.

An RC and diamond drilling program is planned to test for further extensions to the Iron Duke mine and test the previously undrilled historic mines at the Christmas Gift Workings (comprising of the Christmas Gift, Monarch, Mount Pleasant and Silver Linings mines).

CALEDONIAN PROJECT: GOLD

100% SKY (EL8920 & EL9020)

SKY has now completed a soil sampling program, a phase of AC drilling, two phases of RC drilling and two diamond drill holes at the Caledonian Target. SKY has completed a soil sampling program, a phase of AC drilling, two phases of RC drilling and two diamond drill holes at the Caledonian Prospect and intersected high-grade gold, results included:

CARC011:	5m @ 4.46 g/t Au from 11m including,
	2m @ 8.82 g/t Au from 11m
CARC002:	3m @ 13.6 g/t Au from 14m including,
	1m @ 38.4 g/t Au from 15m
CAD001:	2m @ 11.4 g/t Au from 22m including,
	1m @ 21.9 g/t Au from 22m

Recent review of drill core indicates that SKY was incorrect to target the Caledonian Prospect as a strata-hosted skarn deposit and instead is more similar to the McPhillamys Deposit as first interpreted.

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SKY has been informed of the proposed development of a solar farm on the northern area of EL8920. This area covers the Jerrawa Strike, which is a trend of metallic occurrences that SKY interprets to be an exhalative horizon with strong potential to host gold-silver and base metal mineralisation. Work to date has delineated a gold soil anomaly which SKY plans to follow up in the following quarters, pending ongoing negotiations with the Solar Farm developers.

GALWADGERE PROJECT: COPPER-GOLD

100% SKY (EL6320)

In 2021, SKY announced the Galwadgere maiden JORC-2012 Inferred Resource of 3.6Mt at 0.82% Cu & 0.27g/t Au prepared by H&S Consultants (H&SC). H&S were engaged by SKY to complete the maiden resource using drilling completed by SKY in 2020 and previous drilling completed by Alkane Resources (ALK) and other past explorers. A drilling program at the Galwadgere Target is planned for the next quarters to further expand on the maiden JORC 2012 resource.

Soil sampling undertaken along strike from the Galwadgere MRE has identified two prospective copper-gold, multielement pathfinder soil anomalies. The northern soil sampling program has delineated a soil anomaly which is coincident with the McDowell's mine, where several historic mine shafts and copper-carbonate minerals were discovered near these workings. Soil sampling south of the Galwadgere Target has identified another soil anomaly which appears similar in tenor to the anomaly identified at the McDowell's mine. These anomalies are within 3km of the Galwadgere resource and provide strong support for expanding the copper-gold resource at Galwadgere with along strike exploration. These are priority drill targets to be tested along with other copper-gold working within the tenement.

KANGIARA PROJECT: GOLD

80% SKY (EL8400 & EL8573; DVP JV)

The Kangiara Project (EL8400, EL8573) is located 30km north-west of Yass in the Southern Tablelands of New South Wales. The project contains volcanic/volcaniclastic rocks of the Silurian Douro Group, considered prospective for gold and base metal (copper-zinc) mineralisation. The high-grade Kangiara Mine operated during the early 1900s, with documented production of ~40,000 tonnes at 16% Pb, 3% Cu, 5% Zn, 280g/t Ag and 2g/t Au from narrow north-south trending sulphide veins (ASX: PDM 18 June 2009). Previous work by Paradigm Metals led to the calculation of an Indicated and Inferred Mineral Resource at Kangiara.

Desktop studies have identified potential for copper-gold mineralisation at the Crosby Prospect. Field investigations are planned for the upcoming quarters to investigate this prospect.

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CORPORATE

CAPITAL RAISING

On 13 February 2026, SKY announced that it had received binding commitments to raise $20.5 million (before costs) through a share placement (Placement) to fund the next stage of development at the Tallebung Project.

The Placement was undertaken to institutional, sophisticated and professional investors at an issue price of A$0.155 per share, with approximately 132.2 million new fully-paid ordinary shares to be issued. Tranche 1 of the Placement was completed utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (100,000,000 Shares) and 7.1A (29,032,258 Shares), with a second tranche of 3,200,000 Shares to be issued subject to shareholder approval, committed by the Company's Directors.

The proceeds of the Placement will be used to progress the continued development of the Tallebung Project, including:

- Continued Resource expansion and in-fill drilling targeting growth and increased confidence in the high-grade tin-silver-tungsten zones.
- Delivery of an updated Mineral Resource Estimate next quarter to underpin development studies.
- Completion of bulk sampling and metallurgical testwork to optimise processing and ore-sorting pathways.
- Progression of environmental studies and approvals supporting project advancement and future development.
- Preparation for upcoming mining feasibility studies to position Tallebung for future tin-silver-tungsten production.

Additionally, a portion of the funds will be allocated to advancing the large-scale Doradilla Project, including follow-up drilling to build on the recent metallurgical breakthrough that delivered a saleable tin concentrate with ~78% tin recovery, unlocking the project as a strong second tin development opportunity within SKY's portfolio.

Planned work at Doradilla will continue to expand the extensive mineralised footprint along the now 10km-long corridor, where high-grade tin and broad polymetallic mineralisation have been identified, positioning the project for significant growth. This program aims to further demonstrate Doradilla's potential to mature into a future large-scale, long-life tin deposit.

TENEMENT SUMMARY

***Table 1**: Tenement Summary.*

Holder	Equity	Licence ID	Grant Date	Expiry Date	Units	Area	Comment
Tarago Exploration Pty Ltd (DVP sub)	80%	EL7954	19-6-2012	19-6-2028	51	144 km^2	Cullarin Project, SKY: DVP JV
Ochre Resources Pty Ltd (DVP sub)	80%	EL8400	20-10-2015	20-10-2024	52	147 km^2	Kangiara Project, SKY: DVP JV
Ochre Resources Pty Ltd (DVP sub)	80%	EL8573	23-5-2017	23-5-2029	17	48 km^2	Kangiara Project, SKY: DVP JV
Aurum Metals Pty Ltd (SKY sub)	100%	EL8920	5-12-2019	5-12-2025	65	183 km^2	Caledonian Project
Cuprum Aurum Pty Ltd (SKY sub)	100%	EL6320	12-10-2004	12-10-2026	14	41 km^2	Galwadgere Project
Balmain Minerals Pty Ltd (SKY sub)	100%	EL6064	21-3-2003	20-3-2028	5	15 km^2	Iron Duke Project
Balmain Minerals Pty Ltd (SKY sub)	100%	EL9191	8-6-2021	8-6-2027	60	174 km^2	Iron Duke Project
Stannum Pty Ltd (SKY sub)	100%	EL6258	21-6-2004	21-6-2026	38	113 km^2	Doradilla Project
Stannum Pty Ltd (SKY sub)	100%	EL6699	10-1-2007	10-1-2027	14	41 km^2	Tallebung Project
Stannum Pty Ltd (SKY sub)	100%	EL9524	8-2-2023	8-2-2029	92	262 km^2	Narriah Project
Stannum Pty Ltd (SKY sub)	100%	EL9779	5-7-2024	15-05-2031	101	287 km^2	Narriah Project
Stannum Pty Ltd (SKY sub)	100%	ELA6926	Applied for on 3-7-2025	-	177	514 km^2	Tallebung Project – Application
Stannum Pty Ltd (SKY sub)	100%	EL9864	6-2-2026	6-2-2032	6	18 km^2	Tallebung Project

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FINANCIAL

During the quarter $2,340k was spent on the exploration activities outlined in this report.

No mining production and development activities were undertaken for the quarter.

During the quarter $72k was paid as Non-Executive Director and Consulting fees.

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

For further information:

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

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

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