



S K Y M E T A L S

MAY 2021

*AGGRESSIVE DRILL-FOCUSED EXPLORATION
ACROSS NSW COPPER-GOLD & GOLD PORTFOLIO*

DISCLAIMER – IMPORTANT INFORMATION

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.

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No Liability/Summary Information

The Company has prepared the Presentation Materials based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the Presentation Materials. To the maximum extent permitted by law, the Company, its related bodies corporate (as that term is defined in the Corporations Act 2001 (Commonwealth of Australia)) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the Presentation Materials or its contents or otherwise arising in connection with it. Post 1989, exploration results detailed in this presentation have previously been reported to the ASX or in the independent geologist report contained in the Prospectus lodged on 18 April 2019. References to metal endowments are current to January 2017. Endowment = current resource plus production. Coordinate system on maps is MGA94 Zone55 unless otherwise stated.

The results include historical pre-1989 exploration results. The exploration activity at the HRR JV was undertaken from 1985-1987 (pre-JORC) by Electrolytic Zinc Company Ltd. These Historical Estimates do not use a category of mineralisation defined in the JORC code. As per ASX requirements for reporting pre-1989 historical data, SKY notes that the results are not reported in accordance with the JORC Code 2012; a competent person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of SKY that questions the accuracy or reliability of the former owners exploration results, but SKY has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results. The levels of gold reported, from past drilling activity, is a key factor in guiding SKY's exploration strategy in relation to these projects. The previous drilling activity, which produced these results, involved multiple diamond drillholes and check assaying, providing SKY confidence that the results are reliable, relevant and an accurate representation of the available data and studies undertaken by previous exploration activity. Drilling was based on follow-up of robust, coincident IP chargeability and zinc-lead-copper soil anomalism. Proposed verification work includes further drilling and resampling of historical drillcore which SKY expects to undertake in 2019 using existing funds. Relevant original exploration reports are referenced and can be found at <http://skymetals.com.au/index.cfm/investors/reports-and-presentations/technical-reports/>.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Rimas Kairaitis, who is a Member of the Australasian Institute of Mining and Metallurgy. Rimas Kairaitis is a 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 Kairaitis consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

SKY METALS AT A GLANCE

CAPITAL STRUCTURE

Shares on issue	304.9M
Options & Performance Rights	44.2M
Share price (open 29 April 2021)	\$0.155
Market capitalisation	~\$47.3M
Cash (31 March 2021)	~\$5.4M
Debt	Nil

BOARD & MANAGEMENT

Norm Seckold	Chairman
Richard Hill	Non-Executive Director
Rimas Kairaitis	Non-Executive Director
Richard Willson	Company Secretary
Oliver Davies	Exploration Manager

SHAREHOLDERS

Aurelia Metals	6%
Board and Management	10%
Top 20 holders	46%



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 Limited, Valdora Minerals NL, Palmarejo Silver, Kings Minerals NL, Mogul Mining NL and Gold Corp. Currently Chairman of Santana Minerals Limited and Alpha HPA Ltd and Deputy Chairman of Nickel Mines Limited.



RIMAS KAIRAITIS - Non-Executive Director

25+ years experience in minerals exploration and resource development in gold, base metals and industrial minerals. In his most recent role, Mr Kairaitis was founding Managing Director and CEO of Aurelia Metals (ASX: AMI), which he steered from a junior exploration company to a profitable NSW based gold and base metals producer. Mr Kairaitis is also the Managing Director of Alpha HPA Limited.



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, Strandline Resources Ltd and as Chairman of Genesis Minerals Ltd as well as current Chairman of New World Resources.



OLIVER DAVIES - Exploration Manager

Senior geologist with SKY since listing on the ASX in 2019. Previously in exploration and operational roles including with Evolution Mining and Alkane Resources in NSW and Qld. Mr Davies has worked closely on a number of successful NSW exploration projects including the significant expansion of the Lake Cowal resource and Tomingley regional exploration.

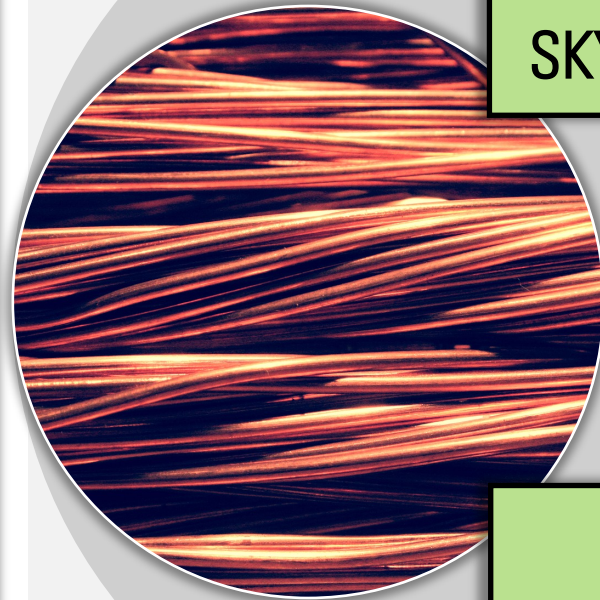
COPPER - GOLD

Shallow, large scale and high-grade Copper-Gold



IRON DUKE

Shallow high-grade Copper-Gold
SKY RC & diamond drilling - April 2021

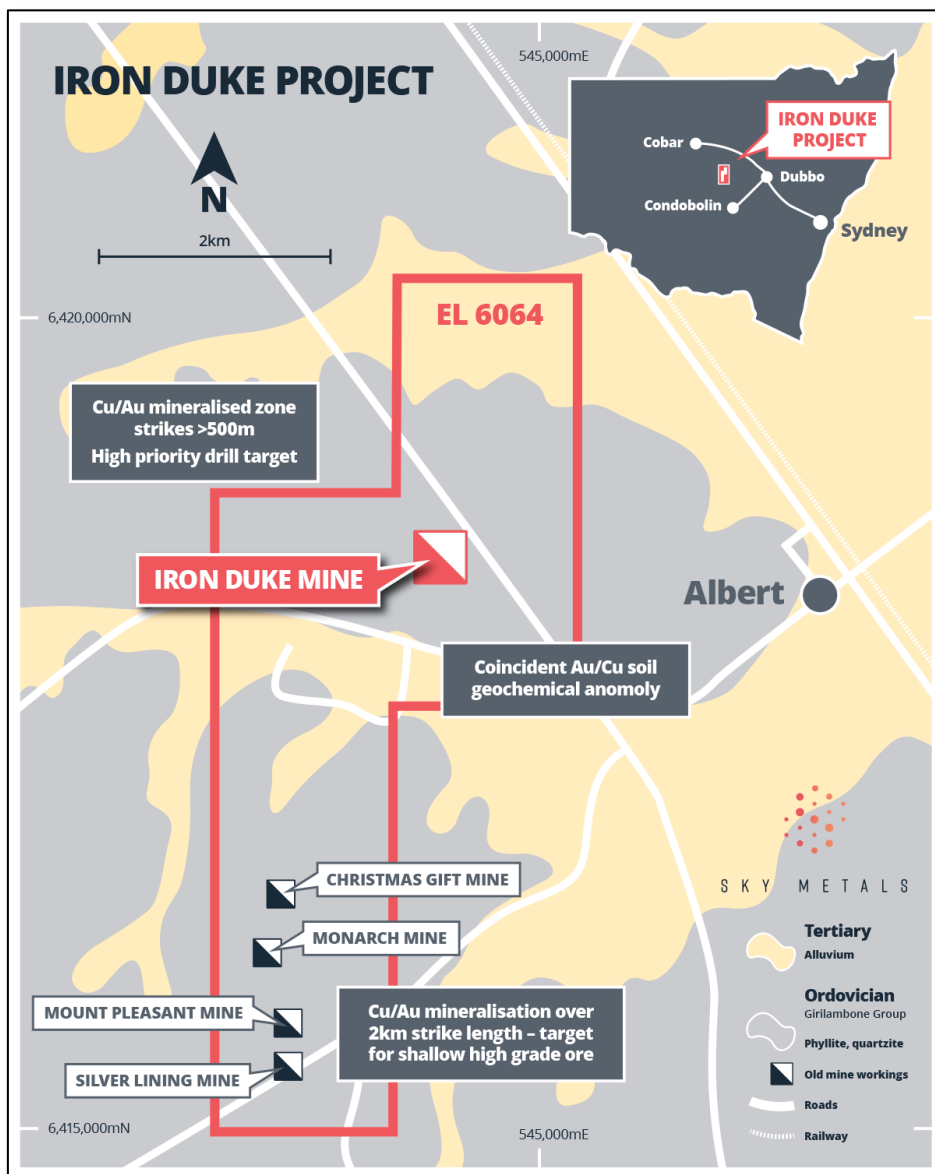


COPPER-GOLD

GALWADGERE

Copper-Gold VHMS defined over 700m
JORC 2012 MRE underway

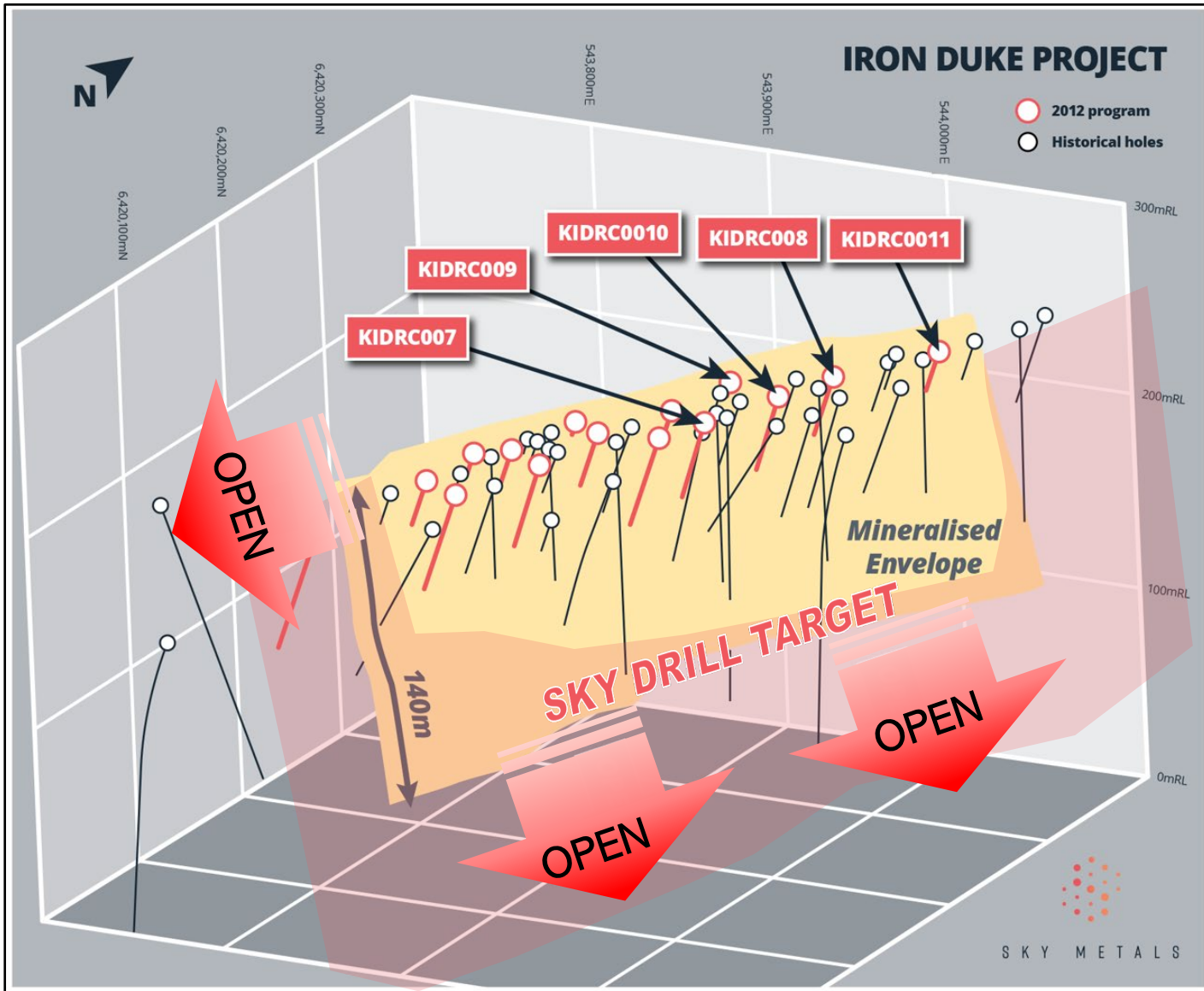
IRON DUKE COPPER-GOLD



- Historic drilling of Iron Duke Mine
 - 13m @ 1.56% Cu & 4.48 g/t Au from 37m
 - 31m @ 1.13% Cu and 0.96g/t Au from 34m
 - 24m @ 1.53% Cu and 1.55g/t Au from 49m
- SKY drilling underway now
- Undrilled Christmas Gift & Monarch Mines
 - Rock chips:
 - 26.1% Cu
 - 11.0% Cu
 - 8.3% Cu

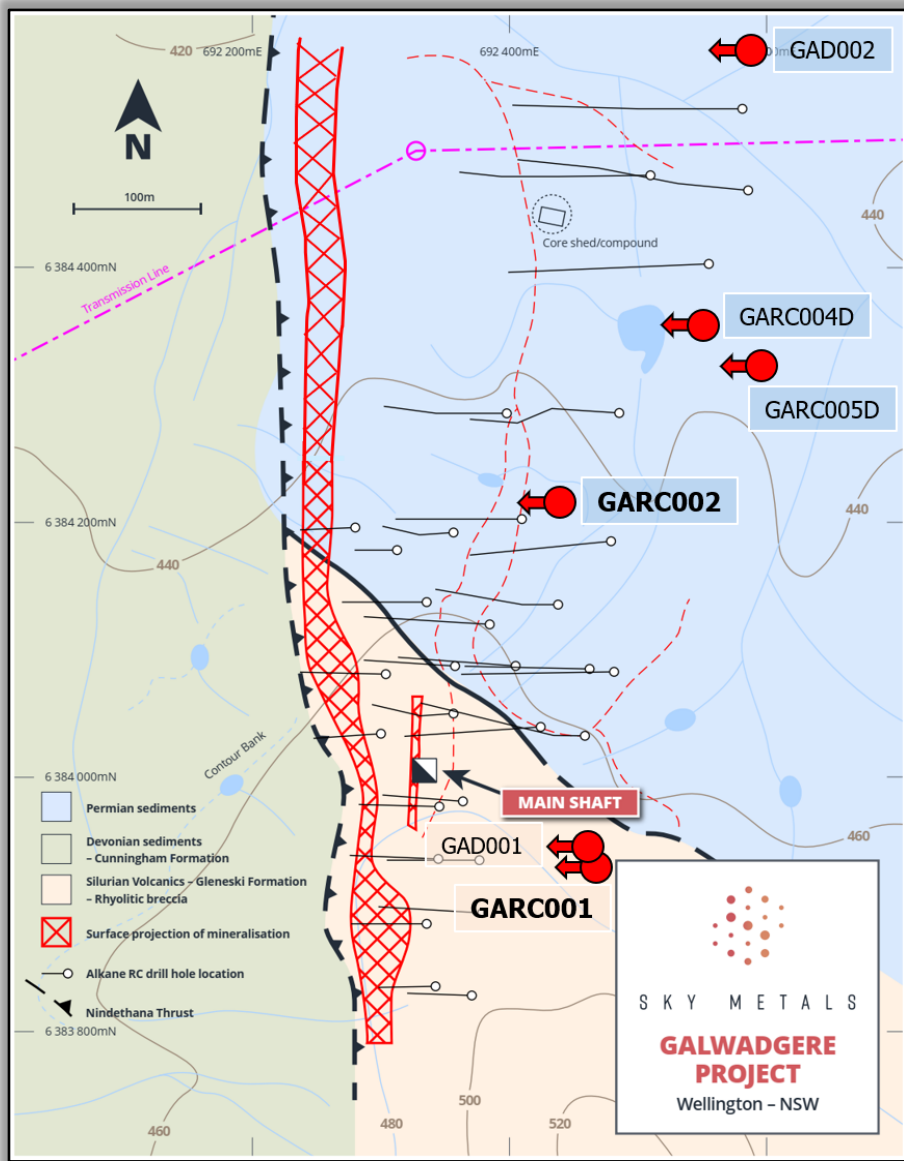


IRON DUKE COPPER-GOLD



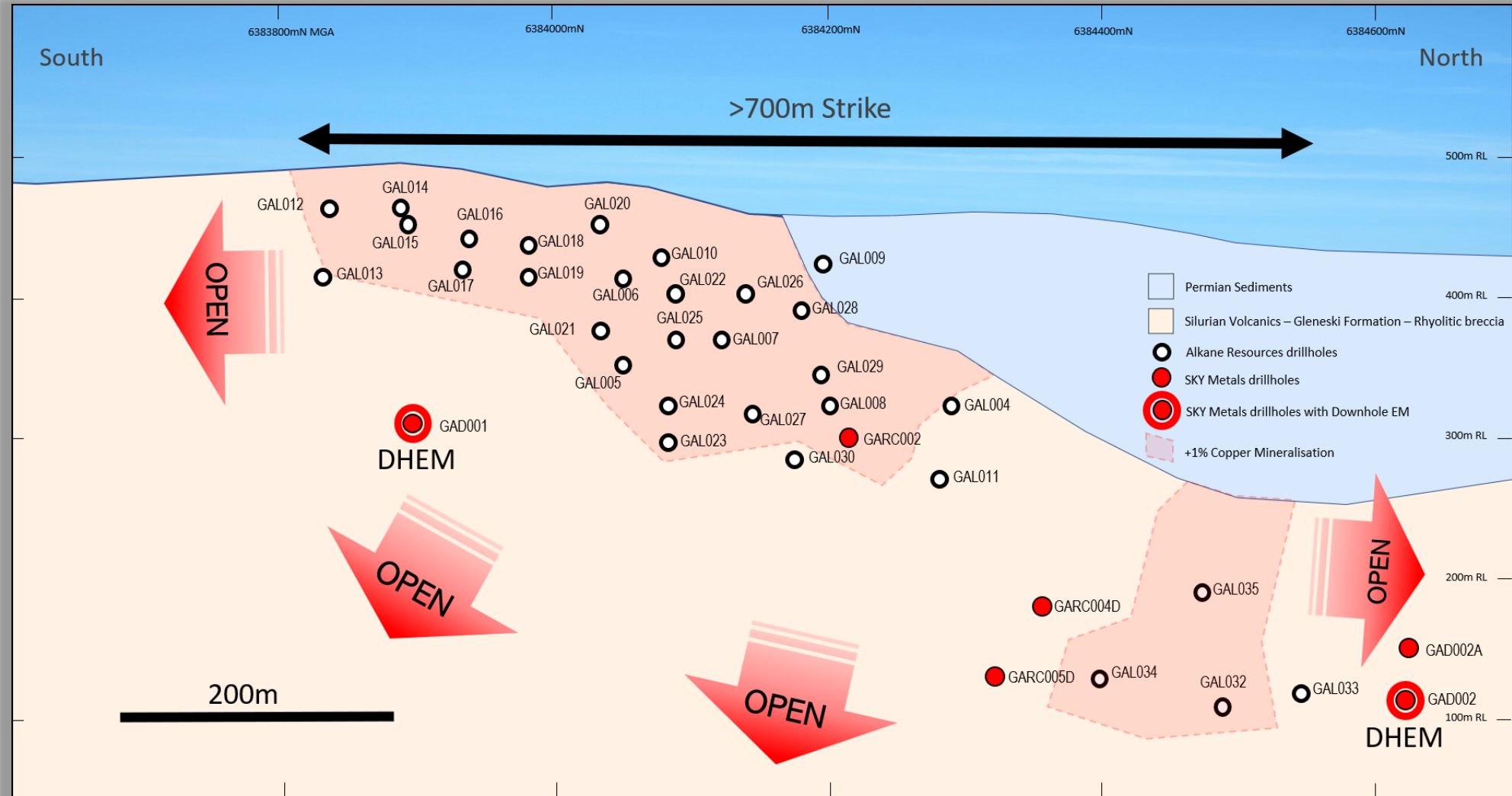
- Historic drilling of Iron Duke Mine:
 - 13m @ 1.56% Cu & 4.48 g/t Au from 37m
 - 31m @ 1.13% Cu and 0.96g/t Au from 34m
 - 24m @ 1.53% Cu and 1.55g/t Au from 49m
- SKY drilling at Iron Duke to expand mineralisation – underway
- Copper bearing historic drillcore sampled – results pending

GALWADGERE COPPER-GOLD



- Large Copper-Gold VHMS deposit defined over 700m
- JORC 2012 MRE underway
- Historic drilling from Galwadgere includes:
 - GAL008: 47m @ 0.90% Cu & 1.58g/t Au
 - GAL022: 31m @ 1.08% Cu & 0.46g/t Au
 - GAL029: 22m @ 1.16% Cu & 0.18g/t Au
 - GAL006: 20m @ 1.09% Cu & 0.26g/t Au
 - GAL028: 19m @ 1.03% Cu & 0.40g/t Au
 - GAL002: 15.82m @ 1.15% Cu
- SKY: GARC002: 53m @ 0.55% Cu & 0.75g/t Au from 142m
 - inc. 15m @ 1.07% Cu & 1.42g/t Au from 183m
- Downhole EM underway

GALWADGERE COPPER-GOLD

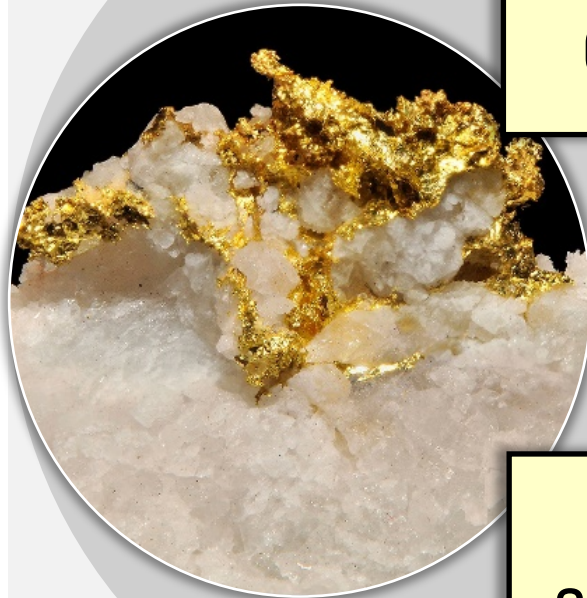


Schematic Long Section

High-grade Gold projects

CULLARIN

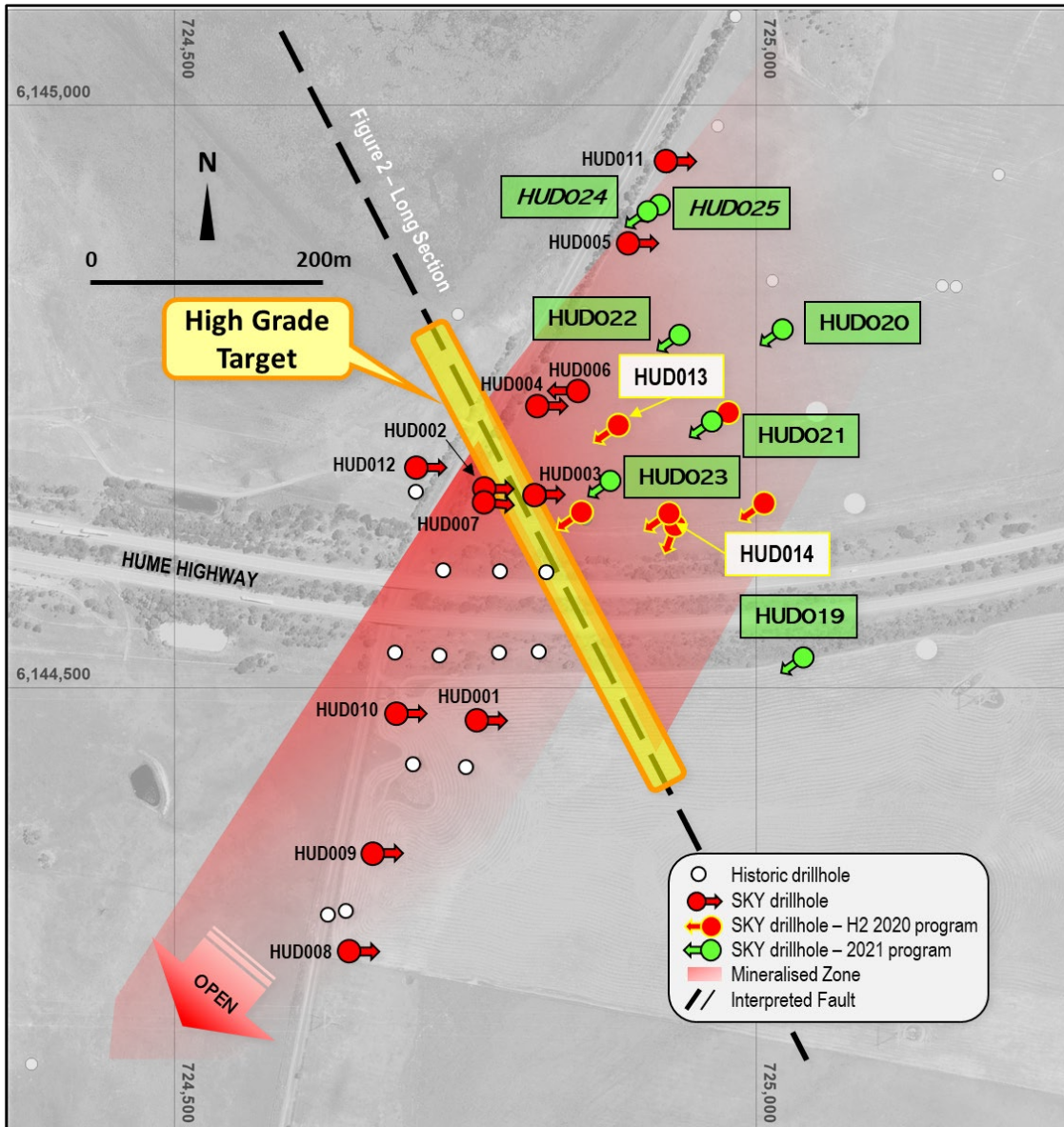
High Grade Gold Discovery
Open Along Strike and Down Plunge



CALEDONIAN

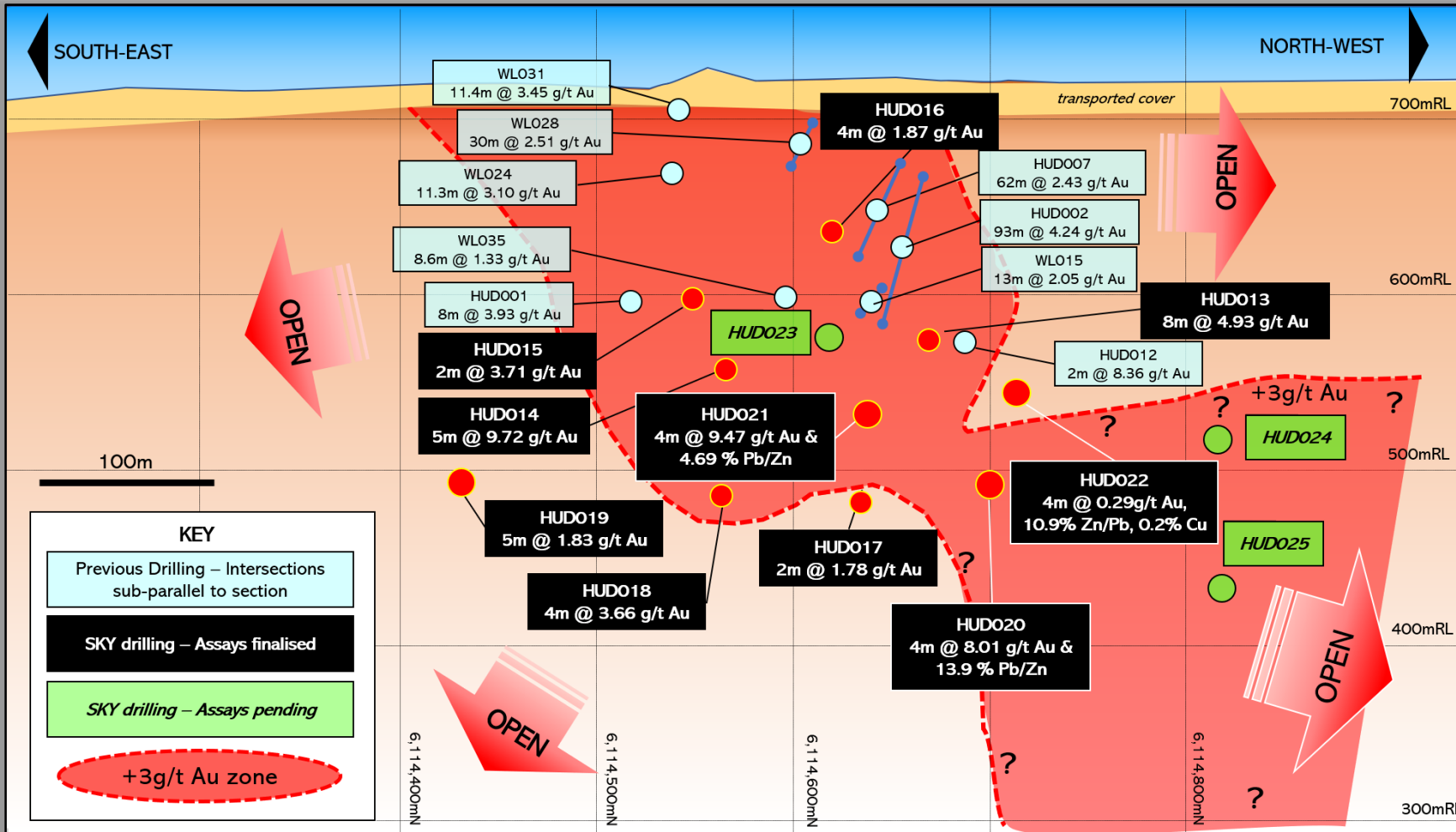
Shallow high-grade Oxide Gold
Two large 600m x 100m soil anomalies



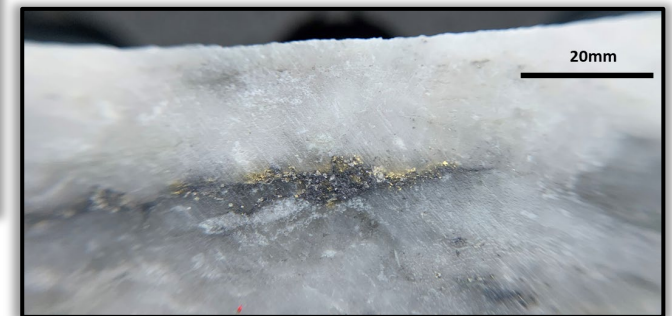
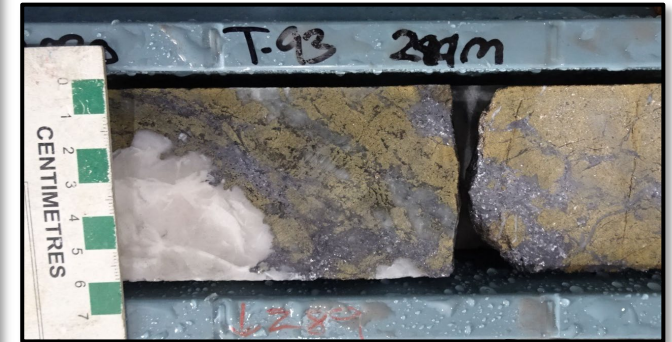


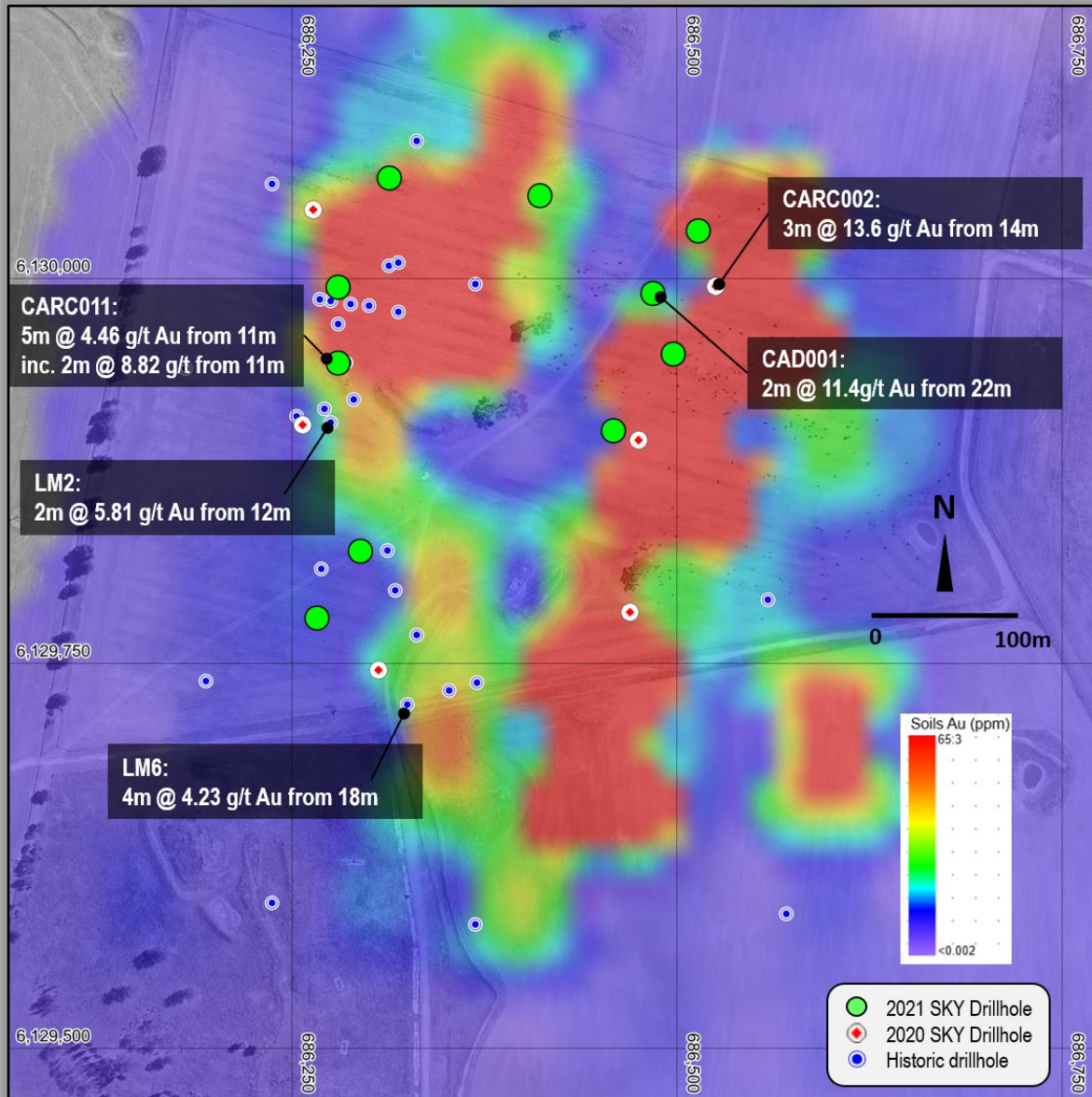
HUME TARGET (SKY 80%)

- HIGH GRADE GOLD DISCOVERY
- OPEN AT DEPTH AND DOWN PLUNGE
- Results to date include:
 - HUD002: 93m @ 4.24 g/t Au & 1.87% Pb+Zn
 - inc. 14m @ 20.2 g/t Au & 4.91% Pb+Zn
 - HUD007: 14m @ 6.67 g/t Au
 - HUD013: 8m @ 4.93 g/t Au & 7.65% Pb+Zn
 - HUD014: 4.9m @ 8.13 g/t Au
 - and 5m @ 9.72 g/t Au
 - HUD020: 4m @ 8.01 g/t Au & 13.9% Pb+Zn
 - HUD021: 6m @ 6.62 g/t Au & 7.42% Pb+Zn



Hume Target - Schematic Long Section





CALEDONIAN TARGET (100% SKY)

- Shallow Oxide Gold
- Two 600m x 100m soil anomalies delineated
 - Up to 65.3g/t gold in soils
- RC drilling program intersected high grade gold
 - CARC002: 3m @ 13.6 g/t gold from 14m
 - CARC011: 5m @ 4.46 g/t gold from 11m
 - CAD001: 2m @ 11.4g/t gold from 22m
- Follow up aircore grid planned

SKY METALS EXPLORATION

MULTI DRILL RIG EXPLORATION PROGRAM

- Aggressive drill focused exploration
- High-grade Copper-Gold & Gold
- Proven discovery track record





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