

2 JUNE 2021

ASX: SKY

## MAIDEN DRILLING CAMPAIGN EXTENDS HIGH-GRADE COPPER-GOLD MINERALISATION AT IRON DUKE

- ◆ Strong copper-gold results from the maiden step-out RC drilling campaign at Iron Duke:
  - IDRC006: 5m @ 1.11 % Copper & 1.19 g/t Gold from 104m, and
  - IDRC008: 5m @ 0.55 % Copper & 0.31 g/t Gold from 232m
- ◆ Current diamond drilling - Strong copper- sulphide breccia mineralisation intersected in first hole.
- ◆ Results significantly extend the known strike and depth of high-grade copper-gold mineralisation which remains open along strike and down plunge.
- ◆ Diamond drilling continuing to test further extensions.

The Board of Sky Metals Limited ('SKY' or 'The Company') is pleased to provide an update on exploration activities at the Iron Duke Copper-Gold project in NSW (**Figure 3**).

### IRON DUKE COPPER-GOLD PROJECT (EL 6064, BALMAIN OPTION; ELA 599I SKY 100%)

#### IRON DUKE TARGET – RC DRILLING

SKY's maiden RC drilling program of the high-grade Copper-Gold mineralisation at Iron Duke has intercepted strong copper-gold mineralisation. A total of 9 RC holes (IDRC001-IDRC009) have been drilled for 1,650m to extend the known mineralisation. Strong copper-gold mineralisation was intercepted in IDRC006 and IDRC008. Results include:

<b>IDRC006:</b>	5m @ 1.11 % Cu & 1.19 g/t Au from 104m, and
<b>IDRC008:</b>	5m @ 0.55 % Cu and 0.31 g/t Au from 232m

These results have substantially extended copper-gold mineralisation at Iron Duke which remains open along strike and down plunge.

**IDRC001-IDRC004** were drilled along strike to the north of the Iron Duke mine and intercepted broad zones of disseminated sulphide mineralisation, dominantly pyritic, with minor visible chalcopyrite logged. **IDRC005** was abandoned due to excessive hole deviation before reaching target depth.

**IDRC006** intercepted strong chalcopyrite (copper sulphide) mineralisation from approximately 104-109m downhole showing a development of intense sulphide vein networks and disseminations in silicious breccia. **IDRC008** was drilled 75m north along

strike from IDRC007 to test the down dip and strike extent of the mineralisation in IDRC006, representing a large step out of the mineralisation at the Iron Duke target. This hole intercepted encouraging copper-gold mineralisation including semi-massive sulphides (pyrite and chalcopyrite) between 232-237m (**Table 2** and **Figure 2**).

**IDRC009** was drilled a further 100m along strike from IDRC008 and intercepted abundant sulphides, however, only minor copper-gold mineralisation was present. **IDRC007** was drilled to target the down dip extension of the mineralisation, this hole was abandoned due to excessive hole deviation. A diamond drilling rig is onsite and has completed the first hole which has successfully drilled the IDRC007 target (see below).

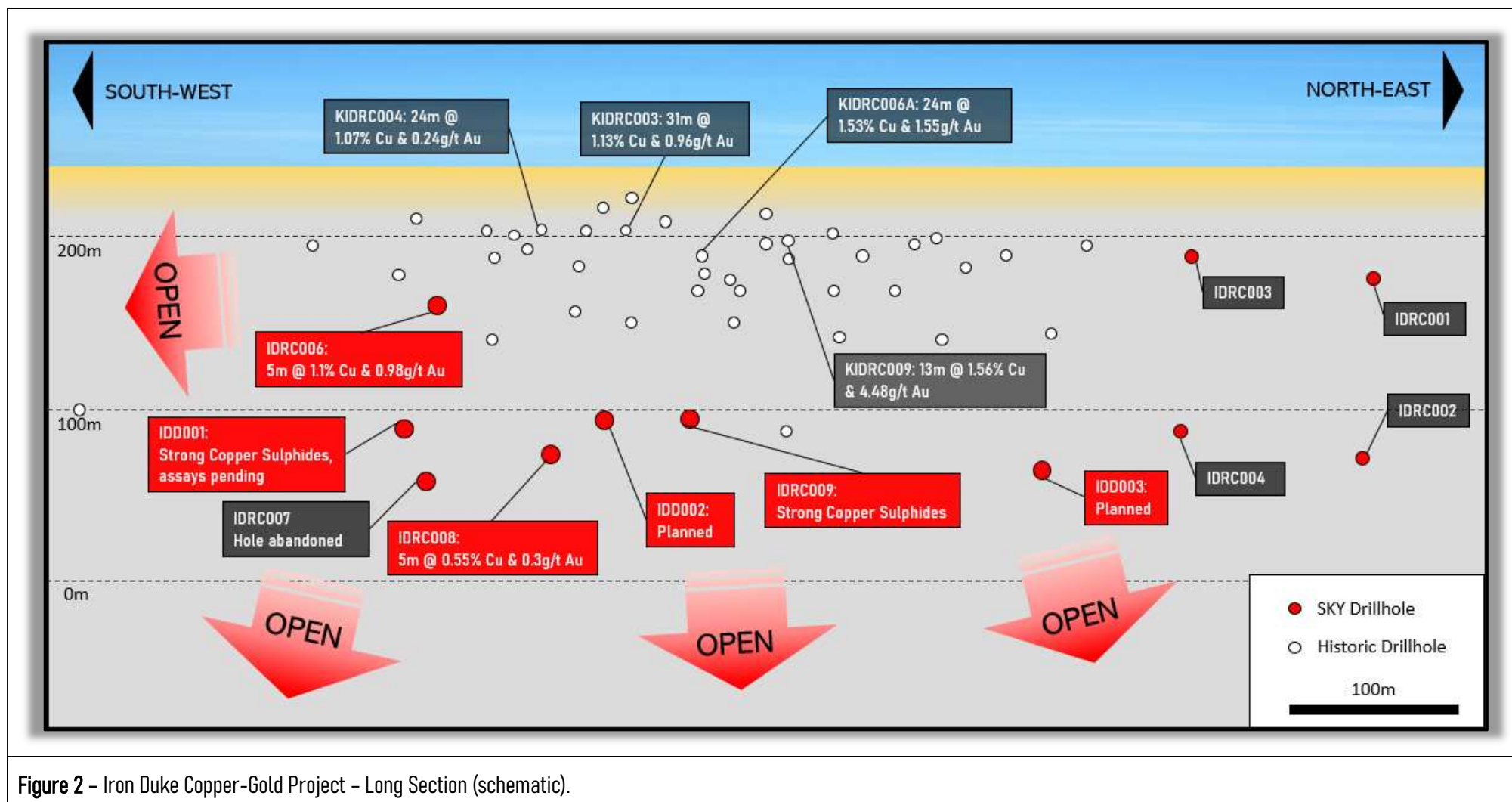
## IRON DUKE TARGET - DIAMOND DRILLING ONGOING

Diamond drilling is underway to follow these extremely encouraging results from the maiden RC drilling program at Iron Duke. The first of three diamond drillholes planned, **IDD001**, has been completed with very good visual copper mineralisation observed within intense semi-massive sulphides including chalcopyrite and quartz-sulphide vein networks in siliceous breccia approximately 184-193m downhole (**Figure 1**). **IDD001** has established a down dip and along strike extension to the mineralisation in IDRC006 and IDRC008.

**IDD002** is planned to pass between IDRC008 and IDRC009 and test continuity of the mineralisation and possible repetitions of the mineralisation identified in **IDD001**, IDRC006 and IDRC008. **IDD003** is planned to re-drill the planned target for IDRC005, as this hole was abandoned due to excessive hole deviation. **IDD003** will further test the down dip and northern strike extents of the mineralisation (**Figure 2**).



**Figure 1** – Semi-massive pyrite-pyrrhotite-chalcopyrite and quartz-pyrite-pyrrhotite-chalcopyrite breccia approx. 184-193m downhole in **IDD001**.



Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (MGA)	Total Depth (m)	Comments
IDRC001	544144	6420531	246	-60	300	90	Completed
IDRC002	544207	6420496	236	-60	300	175	Completed
IDRC003	544100	6420436	240	-55	300	116	Completed
IDRC004	544166	6420402	246	-60	300	199	Completed
IDRC005	544207	6420339	246	-55	300	121	Abandoned due to excessive deviation
IDRC006	543944	6420019	246	-52	300	181	Completed
IDRC007	543999	6419990	240	-52	300	252	Abandoned due to excessive deviation
IDRC008	544033	6420051	240	-52	300	270	Completed
IDRC009	544076	6420120	240	-52	300	246	Completed
IDD001	544001	6419984	240	-60	290	300	Completed
IDD002	544050	6420070	240	-60	300	300	In Progress
IDD003	544200	6420335	240	-60	280	350	Planned

**Table 1** – Iron Duke Project, Iron Duke Target. Drillhole collar details.

*Iron Duke Target – 0.5% Cu or Au > 0.5g/t*

Hole ID	From	To	Interval	Cu	Au	Co	Comment
	(m)	(m)	(m)	%	g/t	%	
IDRC006	104	109	5	1.11	1.19	0.07	
IDRC008	232	237	5	0.55	0.31	0.08	

**Table 2:** Iron Duke Project, Iron Duke Target. Significant drillhole intersections

COVID-19: Through its exploration procedures SKY maintains a clear focus on protecting the health and wellbeing of our staff, contractors, landholders, and other stakeholders. All planned work is subject to advice on any restrictions on normal business activities associated with COVID-19 imposed by the Australian and/or NSW governments. Being locally based SKY is in a unique position to be able to advance its projects currently.

This announcement is authorised for release by SKY's Board of Directors.



## ABOUT SKY (ASX: SKY)

SKY is an ASX listed public company focused on the exploration and development of high value mineral resources in Australia. SKY's project portfolio offers exposure to the gold, copper, and tin markets in the world class mining jurisdiction of NSW.

## GOLD PROJECTS

### CULLARIN / KANGIARA PROJECTS (EL7954; EL8400 & EL8573, HRR FARM-IN)

Under the HRR farm-in, SKY has now earned an 80% interest in the projects via the expenditure of \$2M prior to the formation of a joint venture (ASX: 9 October 2019). Highlight, 'McPhillamys-style' gold results from previous drilling at the Cullarin Project include 148.4m @ 0.97 g/t Au (WL31) including 14.6m @ 5.1 g/t Au from 16.2m, & 142.1m @ 0.89 g/t Au (WL28) including 12m @ 4.4 g/t Au from 25.9m. The Cullarin Project contains equivalent host stratigraphy to the McPhillamys deposit with a similar geochemical, geophysical & alteration signature. SKY's maiden drill program to follow up this historical work was very successful including core hole HUD002 which returned 93m @ 4.2 g/t Au from 56m.

### CALEDONIAN / TIRRANA PROJECTS ( EL8920, ELA5968, ELA6031 100% SKY)

Highlight, 'McPhillamys-style' gold results from previous exploration include 36m @ 1.2 g/t Au from 0m to EOH in drillhole LM2 and 81m @ 0.87g/t Au in a costean on EL8920 at the Caledonian Prospect, Caledonian Project. At the Caledonian Prospect, the distribution of multiple historic drill intersections indicates a potentially large, mineralised gold zone with discrete high-grade zones, e.g., 6m @ 8g /t Au recorded from lode at historic Caledonian Mines (GSNSW). A strong, robust soil gold anomaly (600 x 100m @ +0.1ppm) occurs and most drillholes (depth ~25m) terminate in the mineralised zone.

## COPPER GOLD PROJECTS

### GALWADGERE (EL6320, ALKANE OPTION)

The Galwadgere project is located ~15km south-east of Wellington in central NSW. High grade copper-gold mineralisation has been intersected by previous explorers (e.g., 47m @ 0.90% Cu & 1.58g/t Au) and the mineralisation is open along strike and at depth.

### IRON DUKE (EL6064, BALMAIN OPTION; ELA5991 100% SKY))

The Iron Duke project is located ~10km south-east of Tottenham in central NSW. High grade copper-gold mineralisation has been intersected by previous explorers (e.g., 13m @ 1.56% Cu & 4.48g/t Au) and the mineralisation is open down dip to and to the south.

## TIN PROJECTS

### TALLEBUNG PROJECT (EL6699, 100% SKY)

The Tallegbung Project is located ~70km north-west of Condobolin in central NSW. The project encompasses the historic Tallegbung Tin Mining Field at the northern extent of the Wagga Tin Belt within the central Lachlan Orogen and is considered prospective for lode and porphyry-style tin - tungsten mineralisation.

### DORADILLA PROJECT (EL6258, 100% SKY)

The Doradilla Project is located ~ 30km south of Bourke in north-western NSW and represents a large and strategic tin project with excellent potential for associated polymetallic mineralisation (tin, tungsten, copper, bismuth, indium, nickel, cobalt, gold).



Figure 3: SKY Location Map

## 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.

## 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](http://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.



## JORC CODE, 2012 - TABLE 1

### Section 1 Sampling Techniques and Data – IRON DUKE PROJECT

(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	All samples were submitted to ALS Orange for preparation and assaying.
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	For RC drilling, assay standards or blanks are inserted at least every 30 samples.
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>Each sample was dried, crushed and pulverised as per standard industry practice.</p> <p>RC Drilling – the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. Though the Permian overlying sequence, composite spear samples of 3m were taken.</p> <p>The primary metal of interest, Gold (Au) was determined by 50g fire assay (method Au-AA26) with a detection limit 0.01ppm. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-ICP61). "Over range" base metal values (&gt;1%) were analysed by method OG62 – ore grade digest.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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)</li> </ul>	Reverse circulation (RC) drilling using 110mm rods, 144mm face sampling hammer.
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed</li> </ul>	RC drilling - high capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination.
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples</li> </ul>	RC drilling - high capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination.
	<ul style="list-style-type: none"> <li>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</li> </ul>	There is no known relationship between sample recovery and grade.



Criteria	Explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>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</li> </ul>	<p>Systematic geological logging was undertaken. Data collected includes:</p> <ul style="list-style-type: none"> <li>Nature and extent of lithologies.</li> <li>Relationship between lithologies.</li> <li>Amount and mode of occurrence of ore minerals.</li> <li>Location, extent, and nature of veins.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography</li> </ul>	<p>Both qualitative and quantitative data is collected.</p> <p>A representative sample of each one metre RC interval is retained in chip trays for future reference.</p>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged</li> </ul>	<p>All core was geologically and geotechnically logged.</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken</li> </ul>	<p>N/A</p>
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry</li> </ul>	<p>RC drilling - the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling.</p>
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique</li> </ul>	<p>For RC samples: samples were dried crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques.</p>
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</li> </ul>	<p>Certified Reference Material (CRM) and blanks were inserted at least every 30 samples to assess the accuracy and reproducibility of the drill core results. The results of the standards were to be within <math>\pm 10\%</math> variance from known certified result. If greater than 10% variance the standard and up to 10 samples each side were re-assayed. ALS conducted internal check samples every 20 samples for Au and every 20 for multielement assay.</p>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>Field duplicates were taken for RC samples with spear sampling of zones of visual mineralisation. Duplicates performed well. The sample was crushed and pulverised to 90% passing 75 microns. This was considered to appropriately homogenise the sample.</p>
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled</li> </ul>	<p>Sample sizes are industry standard and considered appropriate.</p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</li> </ul>	<p>Standard assay procedures performed by a reputable assay lab, (ALS Group), were undertaken. Gold (Au) was determined by 50g fire assay (method Au-AA26) with a detection limit 0.01ppm for drill core. Multielement assaying for drill core samples was completed for 48 elements by 30g four-acid total digest with ICPMS determination (method ME-ICP61). "Over range" base metal values (&gt;1%) were analysed by method OG62 – ore grade digest.</p>



Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <li>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</li> </ul>	Not applicable as no geophysical tools were used in the determination of assay results.
	<ul style="list-style-type: none"> <li>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</li> </ul>	Certified reference material or blanks were inserted at least every 30 samples. Standards are purchased from Certified Reference Material manufacture companies: Standards were purchased in foil lined packets of between 10g and 100g. Different reference materials were used to cover high grade, medium grade, low grade, and trace ranges of elements, with a primary focus on copper and gold.
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	Drill data is compiled and collated and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary. The intersection calculations were viewed by >1 geological personnel.
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	Twinned holes have not been used in the drilling.
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	Drill Hole Data including: meta data, any gear left in the drill hole, lithological, mineral, survey, sampling, magnetic susceptibility was collected and stored as physical and electronic copies or entered directly into an excel spread sheet using drop down codes. When complete the spreadsheet was combined into a master excel spreadsheet as the drill hole database. Assay data was provided by ALS via .csv spreadsheets. The data was validated using the results received from the known certified reference material. Hard copies of the assay certificates were stored with drill hole data such as drillers plods, invoices, and hole planning documents.
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data</li> </ul>	Assay data is not adjusted.
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	Historic drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. Conversion of the local grid co-ordinates has been undertaken by previous exploration companies. SKY has used handheld GPS to locate drillholes at this stage (accuracy $\pm 2m$ ). DGPS surveying of drillholes ( $\pm 0.1m$ ) will be undertaken.
	<ul style="list-style-type: none"> <li>Specification of the grid system used</li> </ul>	All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994.
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control</li> </ul>	Historic drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. SKY has used handheld GPS to locate drillholes at this stage (accuracy $\pm 2m$ ). DGPS surveying of drillholes ( $\pm 0.1m$ ) will be undertaken.
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results</li> </ul>	At this early exploration stage, the data spacing is variable as the focus is on geological mapping and identifying new zones of mineralisation.
	<ul style="list-style-type: none"> <li>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</li> </ul>	Not Applicable as no resource estimate has been completed
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied</li> </ul>	Sample compositing is not applied.



Criteria	Explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type</li> </ul>	Drilling was orientated to cross the mineralisation trend at moderate to high angles. The use of orientated core allows estimates of the true width and orientation of the mineralisation to be made.
	<ul style="list-style-type: none"> <li>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</li> </ul>	No sample bias due to drilling orientation is known. However, the potential for bias is being investigated by the current drilling campaign
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security</li> </ul>	<p>Sample chain of custody has been managed by the employees of Sky Metals who commissioned the drilling from the drilling rig to assay laboratory.</p> <p>All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags, or placed in a stillage box and transported to ALS in Orange by SKY personnel. All sample submissions are documented via ALS tracking system and all assays are reported via email.</p> <p>Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years). The Company has in place protocols to ensure data security.</p>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data</li> </ul>	The Company does not routinely have external consultants verify exploration data until resource estimation procedures are deemed necessary.

## Section 2 Reporting of Exploration Results – CULLARIN, CALEDONIAN & GALWADGERE PROJECTS

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>The Iron Duke project is described by EL6064 and ELA 5991.</p> <p>EL 66064 is subject to an Option to Purchase Agreement whereby Sky Metals Ltd may purchase the tenement from Balmain Minerals Pty Ltd (Balmain). See SKY ASX announcement 11<sup>th</sup> June 2020 for more details.</p> <p>ELA 5991 was applied for by a SKY Metals subsidiary.</p>
	<ul style="list-style-type: none"> <li>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</li> </ul>	<p>All exploration licences are in good standing.</p> <p>EL6064 expires on 21<sup>st</sup> March 2022.</p> <p>ELA 5991 was applied for by a subsidiary of SKY Metals (Gradient Energy Pty Ltd) on 17<sup>th</sup> June 2020.</p>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties</li> </ul>	<p>Iron Duke: Significant exploration focused on Iron Duke mine site was completed in the period from 1967 to 1971. AOG 1969-1971 drilled 4 short diamond drill holes 3 of which were either abandoned or did not test the target lode. IMC in 1971 drilled 3 diamond drill holes and Reef Oil completed 4 diamond drill holes in 1971. Exploration was primarily focused on copper.</p> <p>More recent exploration was carried out by Triako between 2004 and 2011, completing 17 RC holes for a total of 1,137m, testing the shallow oxide zone above the old workings at the Iron Duke mine site.</p>



Criteria	Explanation	Commentary
		<p>KBL undertook exploration at the Iron Duke target between 2011-2012 completing 11 RC holes for a total of 782m. KBL produced a resource estimate for Iron Duke in 2012.</p> <p>The bulk of work has focused on the Iron Duke mine site, with some broader surface sampling campaigns undertaken across the tenement to locate more near-surface or sub cropping mineralisation within the conceptual structural corridor. The workings a Monarch and Christmas Gift were identified as targets with further strike potential and remain undrilled.</p>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation</i></li> </ul>	Regionally, the Iron Duke mineralisation is hosted within early to mid-Ordovician schists and turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones. Mineralisation is hosted in quartz sulphide breccias, localised to within shear zones. Mineralisation is predominately hosted by chalcopyrite in fresh rock and the weathered upper portion of the mineralisation consists of copper carbonates, sulphates and supergene sulphides such as possible chalcocite.
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>- <i>easting and northing of the drill hole collar</i></li> <li>- <i>elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar</i></li> <li>- <i>dip and azimuth of the hole</i></li> <li>- <i>down hole length and interception depth</i></li> <li>- <i>hole length</i></li> </ul> </li> </ul>	See body of announcement.
	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	Not applicable as drill hole information is included.
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	Where reported, drilling results have been length weighted. Grades greater than 0.5% Cu and 0.5g/t Au for the Iron Duke Project. No high cut-off has been applied.
	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	Intercepts are length weighted with no cutting of grades. This may lead to elevation of intercept grades due to the presence of a narrow interval of high-grade material. Such high-grade zones are reported as included intercepts inside the broader intercept.
	<ul style="list-style-type: none"> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated</i></li> </ul>	No metal equivalences quoted.
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results-</i> <ul style="list-style-type: none"> <li>- <i>if the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>- <i>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').</i></li> </ul> </li> </ul>	Orientated drill core has been used by SKY to allow determination of orientation of structures and mineralisation. Orientation of the mineralisation and structural trends is constrained by previous drilling and outcrop though true widths are not yet estimated as there is insufficient data at this stage of exploration.



Criteria	Explanation	Commentary
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	See body of announcement, appendix of ASX announcement 14 May 2021, ASX announcement 8 April 2021, ASX announcement 11 June 2020.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	See table in appendix of ASX announcement 14 May 2021, ASX announcement 8 April 2021, ASX announcement 11 June 2020.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	See body of announcement
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	Further drill testing to assess the scale and grade of the mineralisation is planned along with investigation of related targets.
	<ul style="list-style-type: none"> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	See body of announcement. ASX announcement 14 May 2021, ASX announcement 8 April 2021, ASX announcement 11 June 2020.