ASX ANNOUNCEMENT

4 April 2022

TIN PROJECTS – EXPLORATION UPDATE

TALLEBUNG TIN PROJECT

- Strong broad tin mineralisation confirmed with assays for 4 of the 10 holes completed at the Tallebung Tin Project now received. Results include:

  TBRC024: 23m @ 0.23% tin from 86m to EOH, including;
  4m @ 0.54% tin from 87m and;
  1m @ 2.67% tin from 96m

  TBRC022: 15m @ 0.11% tin from 88m

- Assays for the remaining 6 of the 10 holes completed in this program are still pending and are expected in the next fortnight.
- Successful start to TOMRA ore sorting trial, almost quadrupling of tin grade with +90% recovery.

DORADILLA TIN PROJECT

- Three diamond drill holes completed designed to further extend the 3KEL Target – Assays are pending.
- RC drilling rig has been secured to mobilise in the next fortnight to advance the 3KEL Target, testing tin and zinc mineralisation over a broad 2.8km strike length.

Figure 1: *RC Drilling Rig at the Tallebung Tin Project, on the edge of the historic Tallebung open cut pit.*

SKY Exploration Manager Oliver Davies commented *"These initial drill results from the Tallebung Tin Project are encouragingly consistent with SKY's rationale of assessing Tallebung as a shallow, large, bulk tonnage, open cut mine target. Drill results combined with initial ore sorting results are building confidence around potential scenarios for economic extraction. We eagerly anticipate the remaining assay results from the successful RC drilling at Tallebung over the next few weeks and look forward to the arrival of the RC drilling rig at Doradilla to continue SKY's expansion of the 3KEL Target. SKY is continuing to quickly advance our tin exploration portfolio as the tin price continues to push AUD60,000/t."*

The Board of Sky Metals Limited ('SKY' or 'The Company') is pleased to provide an update on tin focussed exploration activities at the Tallebung Project and the 3KEL Target at the Doradilla Project, both in NSW.

TALLEBUNG PROJECT: TIN- TUNGSTEN (EL 6699, SKY 100%)

TALLEBUNG TARGET – RC DRILLING

Nine of the eleven planned RC holes and one redrilled hole, for ten holes altogether, for a total of 1,217m, were completed at the historic Tallebung Tin Mine, designed to test for further up dip, shallow bulk tonnage tin mineralisation. Assays for four of the ten holes completed at Tallebung have been received and all holes have intercepted broad strong tin mineralisation. Results include:

TBRC014: 1m @ 0.1% tin from 37m including,
1m @ 0.11% tin from 47m.

TBRC022: 1m @ 0.07% tin & 0.16 tungsten from 43m.
15m @ 0.11% tin & 0.04% tungsten from 88m including,
3m @ 0.15% tin, 0.09% tungsten & 19g/t silver from 88m and,
3m @ 0.43% tin & 0.06% tungsten from 100m.

TBRC023: 6m @ 0.13% tin & 0.09% tungsten from 56m.
13m @ 0.10% tin, 0.05% tungsten, 0.65% zinc & 19g/t silver from 85m including,
4m @ 0.15% tin, 0.11% tungsten, 0.77% zinc & 42g/t silver from 85m.
3m @ 0.17% tin, 0.11% tungsten, 1.00% zinc & 37g/t silver from 116m to EOH.

TBRC024: 3m @ 0.28% tin from 11m.
10m @ 0.13% tin & 0.04% tungsten from 48m.
23m @ 0.23% tin from 86m to EOH including,
4m @ 0.54% tin, 0.05% tungsten from 87m and,
1m @ 2.67% tin, 0.03% tungsten, 2.50% zinc & 28g/t silver from 96m

TBRC023 was abandoned before reaching target depth and, as such, mineralisation remains open past the end of hole. **TBRC024** was also ended prematurely as it intercepted strong ground water and, therefore, mineralisation in **TBRC024** is also open past the end of hole. Further drilling is planned to further test these new intercepts and extend them past the end of holes for **TBRC023** and **TBRC024**.

All remaining holes with assays still pending successfully intercepted broad zones of quartz veining and alteration prospective for tin. Assays for the remaining holes are anticipated to be received in the next fortnight.

Further RC drilling is being planned for Tallebung either in the next fortnight or following the RC drilling at Doradilla to continue this program and expand the shallow Tallebung Tin Target. Tin mineralisation at Tallebung has a strike of over 1.2km and remains open along strike. This recent drilling by SKY demonstrates great potential to further increase the size of the Tallebung Target with shallow, up dip extensions to be targeted with further drilling.

TALLEBUNG TARGET – ORE SORTING TRIAL

A sample of the Tallebung tin mineralisation has been sent to TOMRA Ore Sorting Solutions in Sydney and has been sorted on an approximately 25:75 product to waste ratio. Assays have been received for this test work and show almost quadrupling of the grade with +90% recovery for both tin and tungsten (Table 2). These trial results are extremely encouraging for the application of ore sorting at Tallebung. Further work will be conducted with TOMRA to build on these very excellent, early trial results.

Table 1 – Tallebung Tin-Tungsten Project, Tallebung Target. Collar summary for drill holes.

Commodity	Sample	Weights	Feed Grade	Sort Grade	Sort Ratio	Recovery	Upgrade
Tin	Product 1	2.98	**0.19%**	**0.70%**	26:74	**96%**	**3.74**
	Waste 1	8.62	**0.19%**	**0.01%**	74:26	**4%**	**0.05**
Tungsten	Product 1	2.98	**0.02%**	**0.06%**	26:74	**90%**	**3.50**
	Waste 1	8.62	**0.02%**	**0.002%**	74:26	**10%**	**0.14**

Tin mineralisation at Tallebung is hosted as coarse cassiterite (tin-oxide) indicating favourable concentration by traditional gravity methods, most likely to be after preconcentration via ore sorting.

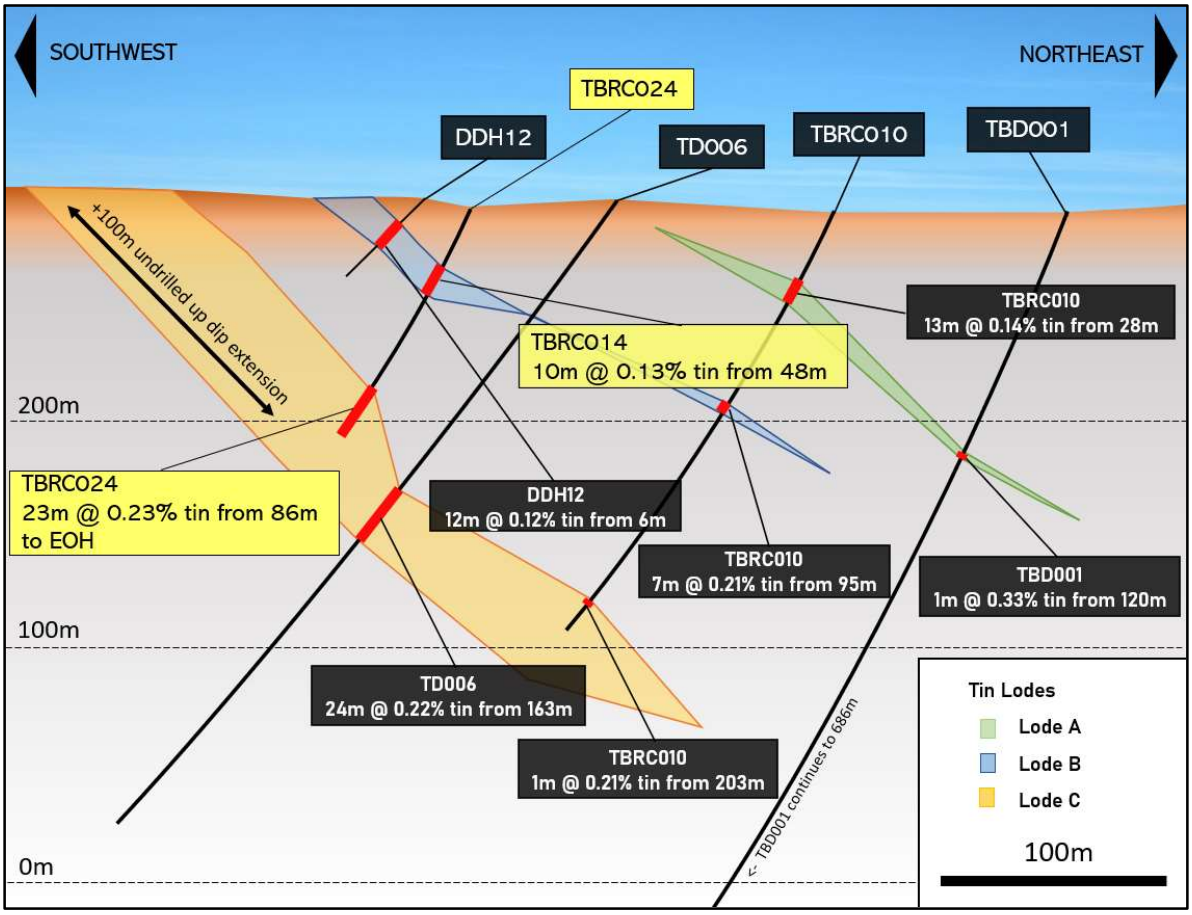

Figure 2: *Tallebung Target – Cross section showing* ***TBRC024*** *and other holes drilled on section within a 50m wide window.* ***TBRC024*** *is open up dip for over 100m to surface and will be tested with further drilling.*

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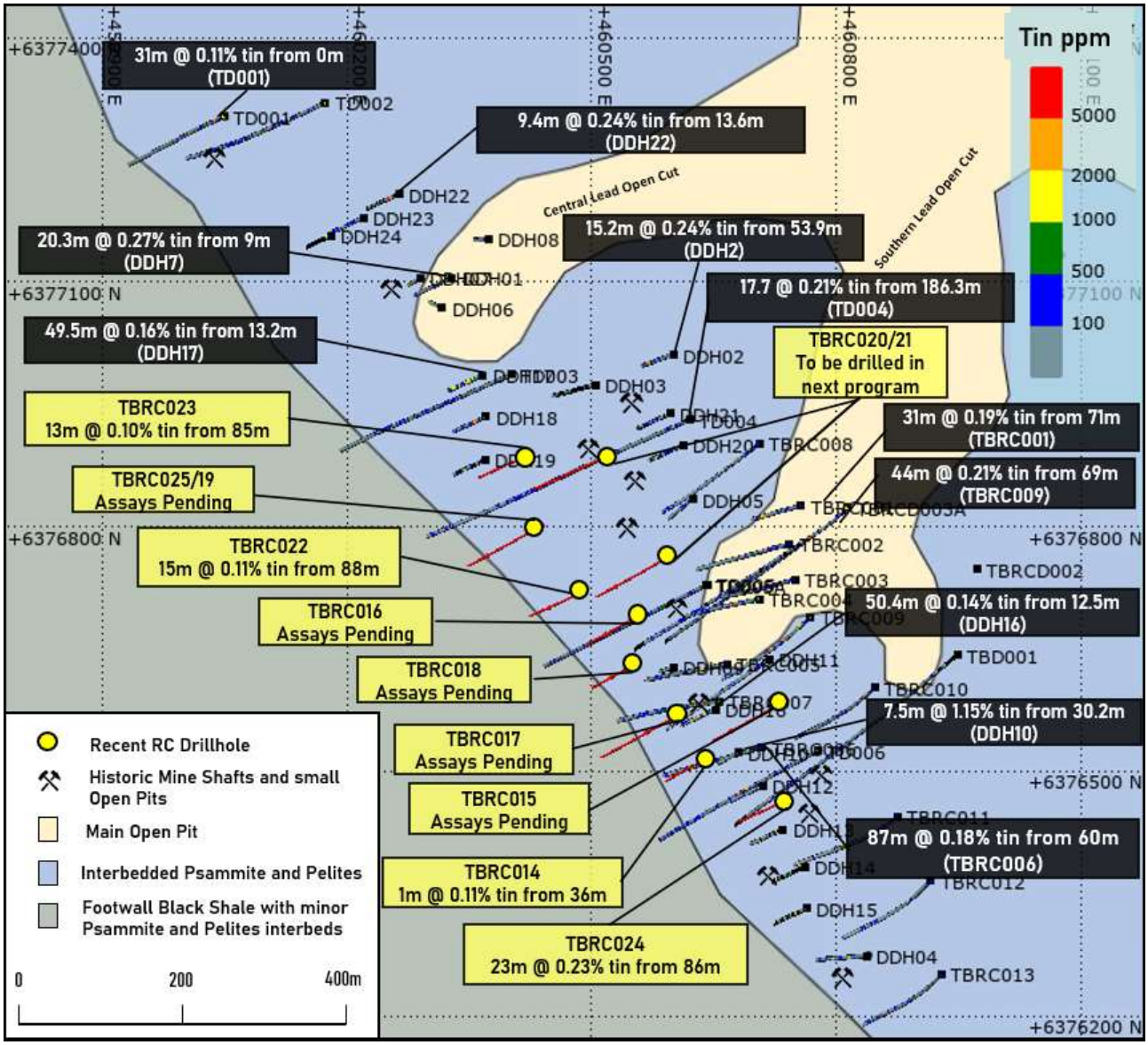

Figure 3: *Tallebung Target – Plan view of the geology at Tallebung overlain by drillhole traces coloured by downhole tin assays (NB 5000ppm = 0.5% tin). RC holes in this latest program are shown by the red traces with yellow labels.*

Table 2 – Tallebung Tin-Tungsten Project, Tallebung Target. Collar summary for drill holes.

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (MGA)	Total Depth (m)	Comments
TBRC014	460626	6376534	28	-63	239.4	113	Completed
TBRC015	460744	6376598	287	-64	237.4	168	Completed
TBRC016	460540	6376633	291	-64	237.4	106	Completed
TBRC017	460605	6376564	288	-64	237.4	130	Completed
TBRC018	460549	6376691	289	-64	237.4	172	Completed
TBRC019	460428	6376819	292	-62	220.4	78	Abandoned due to hole deviation
TBRC020	460524	6376889	286	-60	245.0	-	To be drilled in next program
TBRC021	460594	6376771	287	-60	245.0	-	To be drilled in next program
TBRC022	460483	6376717	285	-60	244.4	132	Abandoned due to hole deviation
TBRC023	460419	6376892	289	-65	230.4	119	Completed
TBRC024	460735	6376477	291	-64	242.4	109	Abandoned due to strong ground water
TBRC025	460429	6376821	292	-57	220.4	90	Completed - Redrill of TBRC019

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Table 3 – Tallebung Tin-Tungsten Project, Tallebung Target. Significant drillhole intersections.

Hole ID	From	To	Interval	Sn	W	Zn	Ag	Comment
	(m)	(m)	(m)	%	%	%	g/t	
TBRC014	36	37	1	0.10	-	-	3.7	
	47	48	1	0.11	-	-	-	
TBRC022	43	44	1	0.07	0.16	-	-	
	88	103	15	0.11	0.04	-	6.3	
	100	103	3	0.43	0.06	-	3.7	
TBRC023	56	71	15	0.06	0.06	0.35	3.3	
including	56	62	6	0.13	0.09	-	4.2	
	85	98	13	0.10	0.05	0.65	19	
including	85	89	4	0.15	0.11	0.77	42	
	116	119	3	0.17	0.11	1.00	37	Open to EOH
TBRC024	11	14	3	0.28	0.01	-	4.9	
	48	58	10	0.13	0.04	-	4.3	
	86	109	23	0.23	0.02	0.20	3.4	Broad mineralisation – open to EOH
including	87	91	4	0.54	0.05	0.16	2.9	
including	96	97	1	2.67	0.03	2.5	28	

DORADILLA PROJECT: TIN- POLYMETALLIC (EL 6258, SKY 100%)

3KEL TARGET – DIAMOND DRILLING

Three diamond core holes for a total of 697.8m have been completed at the 3KEL target. An RC drilling rig has been secured to continue the drilling at 3KEL in the next fortnight. The first hole (**3KDD016**) to be completed on this latest round of diamond drilling at 3KEL targeted depth extensions under **3KRC012** (Figure 1), **3KDD012** results included:

3KRC012: 37m @ 0.31% tin from 91m,
15m @ 0.16% tin from 69m,
5m @ 0.23% tin from 44m.

3KDD017, the second of this latest program tested under the zinc mineralisation discovered 500m along strike from **3KRC012** in **3KDD013**. The final hole planned in this program, **3KDD018**, was drilled as a wide diameter hole to provide a sample for metallurgical testwork. This hole was planned to intercept the high-grade tin mineralisation in **3KRCD007**, results included:

3KRCD007: 42m @ 0.41% tin from 37m including,
7m @ 1.31% tin & 0.22% copper from 63m

Visual logging of this hole has strongly indicated that it has successfully intercepted the high-grade tin zone as planned – Assays are pending.

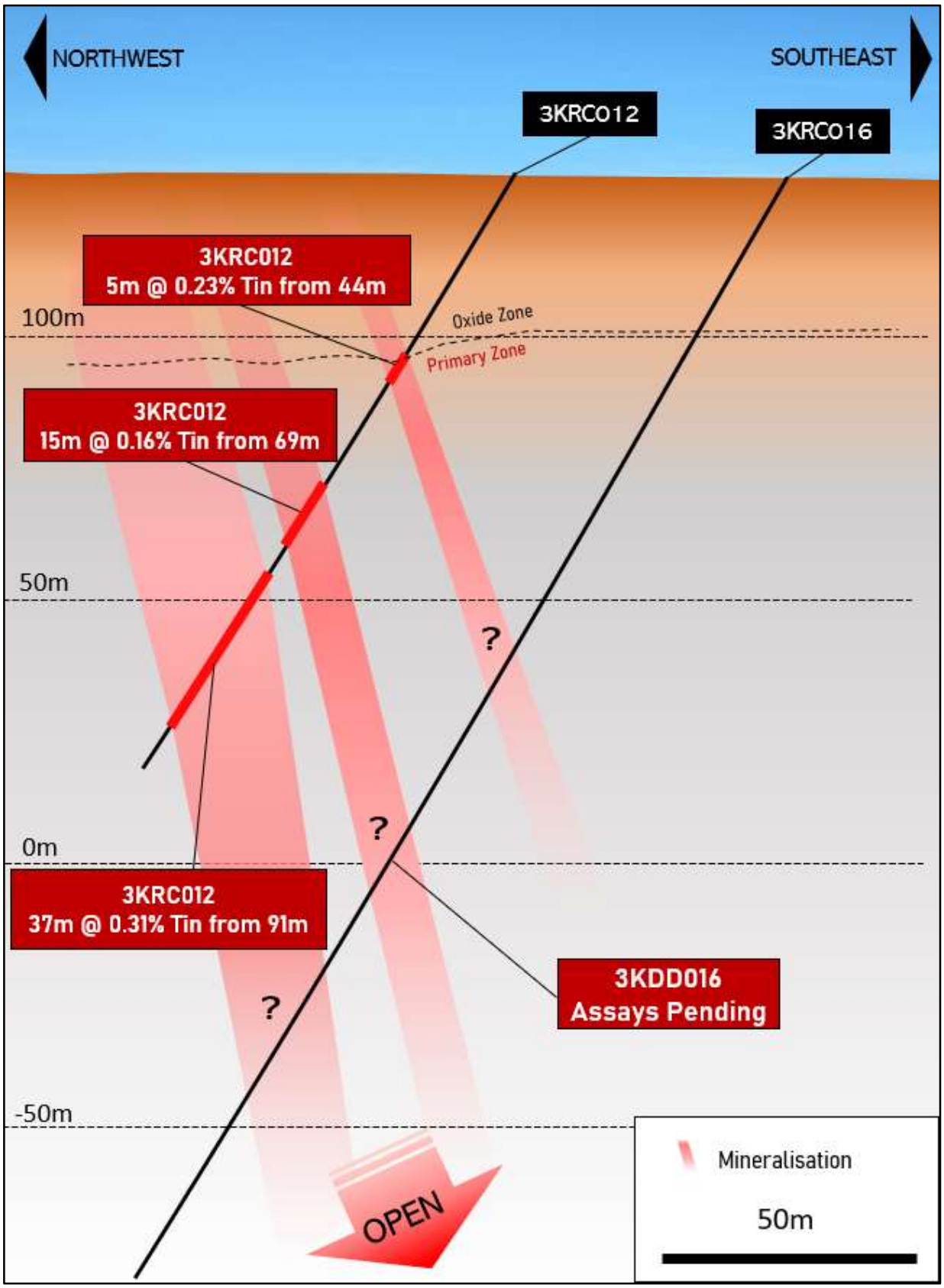

Figure 4: *3KEL Target – Cross section of 3KRC012 and 3KDD016 drilled for depth extensions to the multiple, strong tin intercepts.*

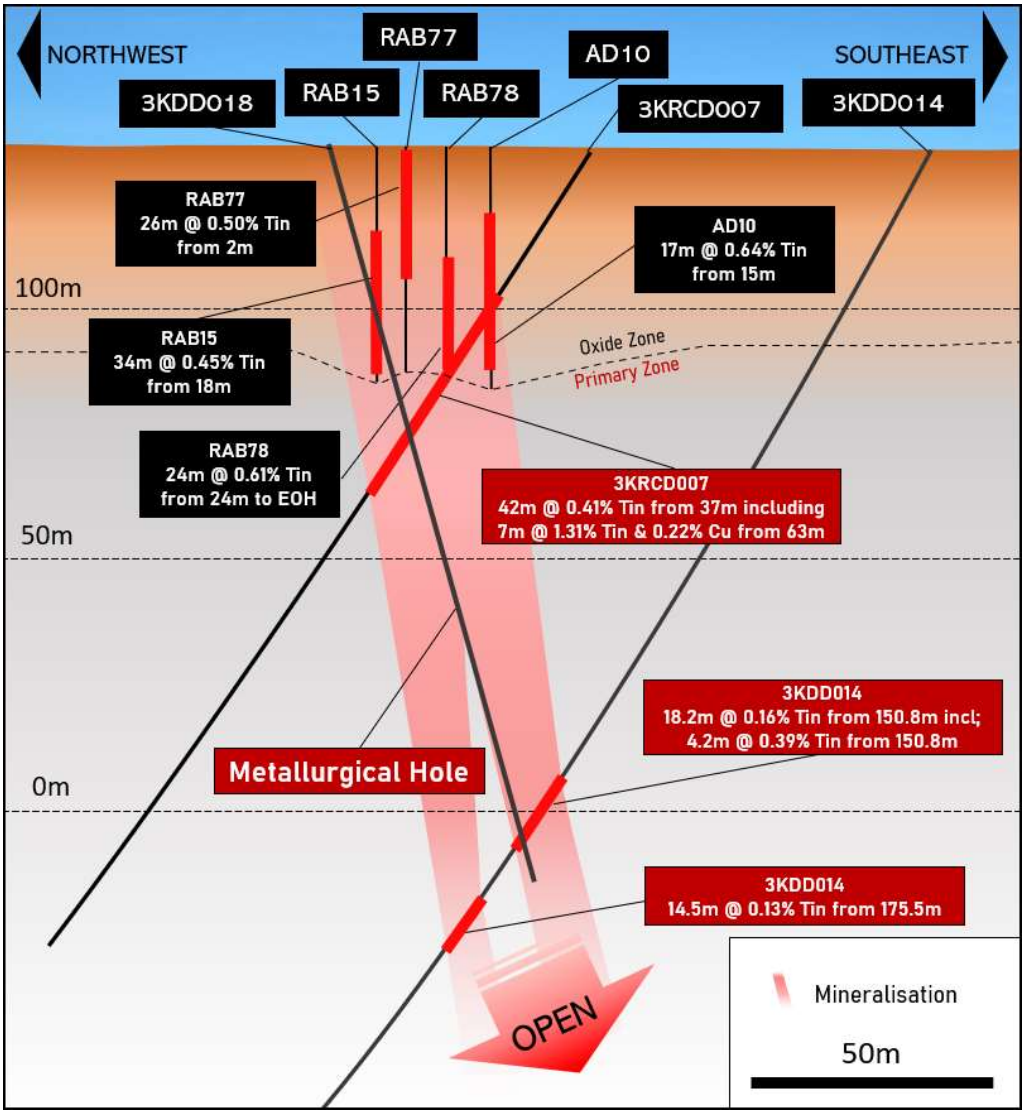

Figure 5: *3KEL Target – Cross section of 3KRCD007, 3KDD014 and 3KDD018, the planned metallurgical hole, drilling down the tin mineralisation to provide sample for metallurgical testwork.*

3KEL TARGET – RC DRILLING

The RC drilling rig is also planned to continue the drilling program, starting on the north-eastern end of the 3KEL Target before moving to the south-west along the 2.8km strike of the 3KEL Target.

This RC program will explore extensions to the large strike of tin mineralisation, the zinc mineralisation in **3KDD013** and also testing underneath the rock chips results from the large 200m x 150m undrilled gossanous area 200m further to the northeast of **3DKK013**. Rock chips from this gossanous area assayed up to 0.7% tin and represent a +700m extension of the 3KEL Target.

A camp has been set up near the 3KEL Target to allow for better access for SKY staff and contractors for the ongoing drilling programs planned over at least the next 3 months.

Table 4 – Doradilla Tin-Polymetallic Project, 3KEL Target. Collar summary for drill holes.

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (MGA)	Total Depth (m)	Comments
3KDD016	444933.9	6649621.1	132.1	-60	324.6	252.6	Completed
3KDD017	445309.7	6649962.4	129.3	-66	334.6	276.7	Completed
3KDD018	444425.6	6649385.2	135.4	-75	142	168.5	Completed

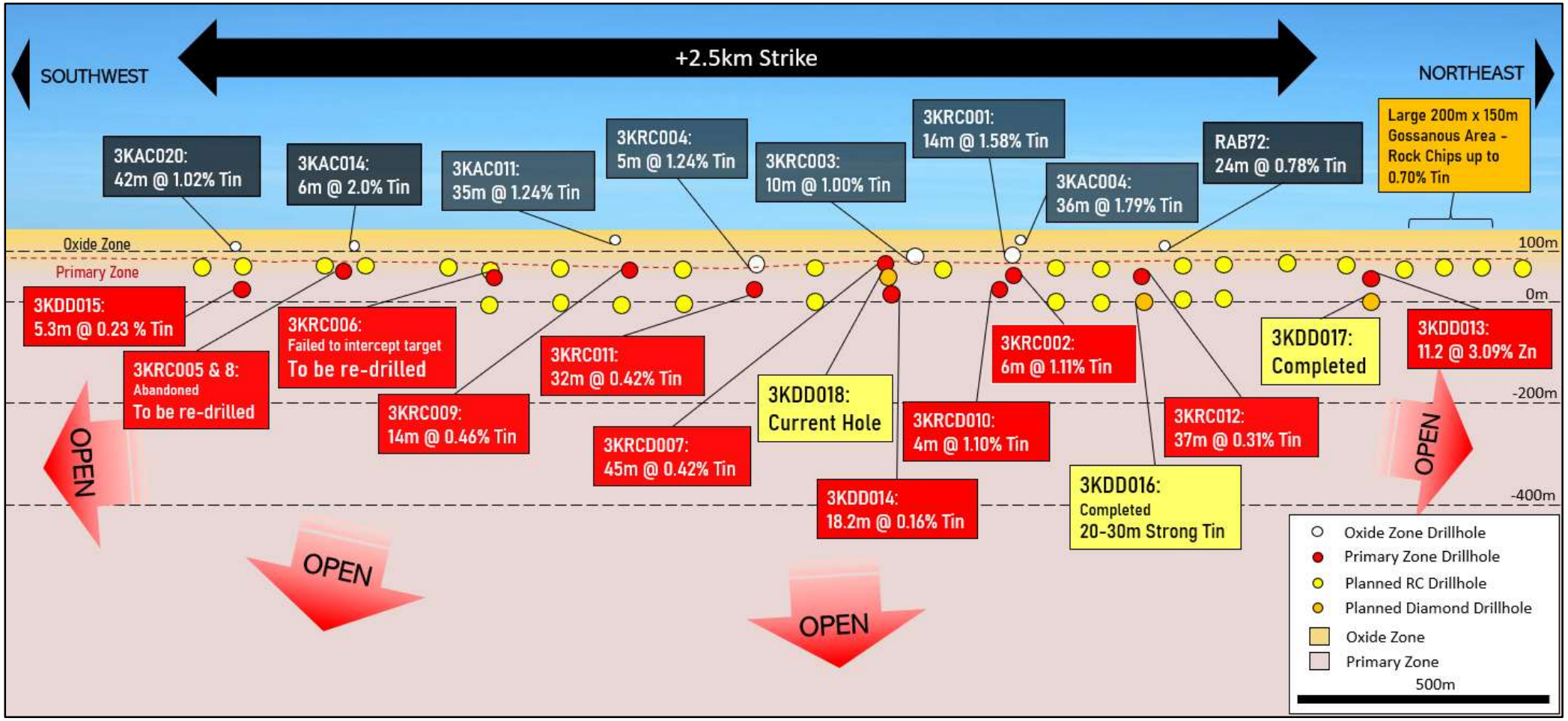

Figure 6: *3KEL Target – Long section of showing the intersection of the completed diamond drilling and planned RC drillholes for the imminent drilling program.*

This report has been approved for release by the 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 tin, gold, and copper 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 (ASX: 9 October 2019). '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 was very successful including core hole HUD002 which returned 93m @ 4.2 g/t Au from 56m.

CALEDONIAN / TIRRANA PROJECTS (EL8920, EL9048, EL9120 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 Project. The distribution of multiple historic drill intersections indicates a potentially large 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, 100% SKY)

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; EL9191 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)

TIN PROJECTS

TALLEBUNG PROJECT (EL6699, 100% SKY)

The Tallebung Project is located ~70km north-west of Condobolin in central NSW. The project encompasses the historic Tallebung 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).

NEW ENGLAND PROJECT (EL9200 & 9210, 100% SKY)

SKY has been granted two exploration licences in the New England Orogen covering areas of significant historical tin production – Emmaville & Gilgai. These areas were selected as they were considered to have considerable potential to host hardrock tin resources and limited modern day exploration has been conducted.

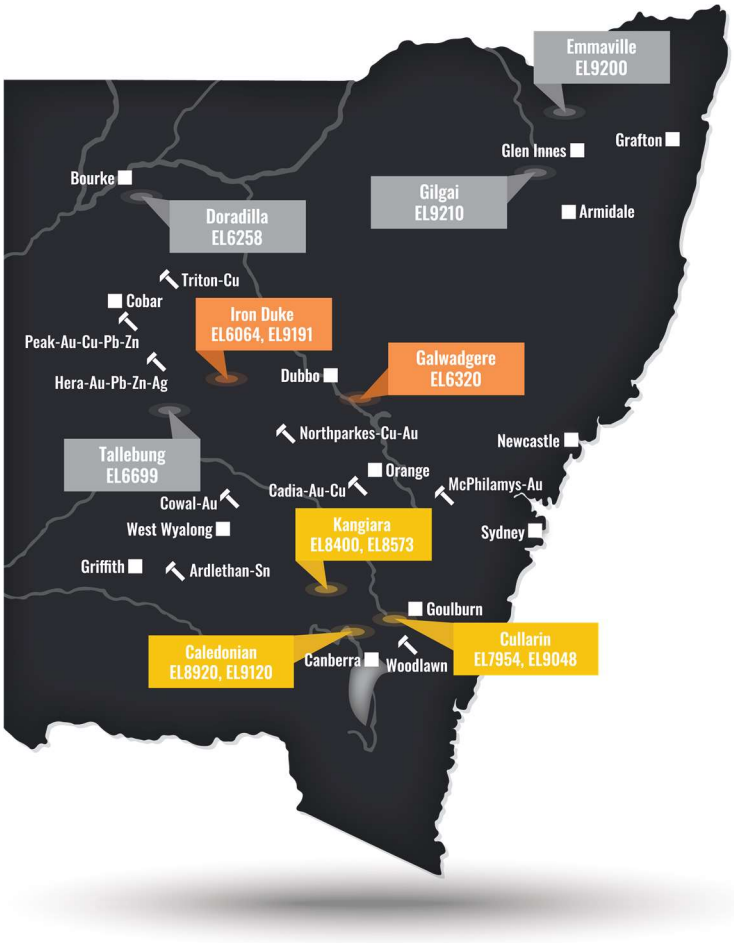

Figure 7: SKY Location Map

SKY METALS

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). 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 – 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.*	Drill core sampling is by sawn half core HQ core. Nominal sample intervals are 1m with a range from 0.3m to 2.0m. All diamond drill core were submitted to ALS Orange for preparation and assaying.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	For RC drilling, assay standards, blanks or duplicates are inserted at least every 50 samples. All sample lab received weights show consistency with core recovery and interval length.
	• *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 dried, crushed and pulverised as per standard industry practice. 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. Forty-eight elements including Ag, As, Cu, Fe, In, Pb, S, Zn are digested by four-acid digest then analysed by ICPMS (method ME-MS61). 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)*	Reverse circulation (RC) drilling using 110mm rods, 144mm face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed*	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.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples*	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.
	• *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*	There is no known relationship between sample recovery and grade.
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*	Systematic geological logging was undertaken. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Amount and mode of occurrence of ore minerals. • Location, extent, and nature of veins.

Criteria	Explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography*	A representative sample of each one metre RC interval is retained in chip trays for future reference.
	• *The total length and percentage of the relevant intersections logged*	Not applicable.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken*	Not applicable.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry*	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 riffle splitter on the rig into a separate calico at the time of drilling.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique*	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.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples*	SKY: Certified Reference Material (CRM) and blanks were inserted at least every 50 samples to assess the accuracy and reproducibility of the drill core results. The results of the standards were to be within ±10% 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 for multielement assay.
	• *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.*	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.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled*	Sample sizes are industry standard and considered appropriate
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*	Standard assay procedures performed by a reputable assay lab, (ALS Group), were undertaken. Forty-eight elements including Ag, As, Cu, Fe, Pb, S, Zn are digested by four-acid digest then analysed by ICPMS (method ME-MS61). Sn and W assays were generated by lithium borate fusion XRF (method ME-MS85) – considered appropriate for these elements.
	• *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*	Not applicable as no geophysical tools were used in the determination of assay results.
	• *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*	Certified reference material or blanks were inserted at least every 50 samples. Standards are purchased from Certified Reference Material manufacture companies: Standards were purchased in foil lined packets of between 60g 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 Sn and W.

Criteria	Explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	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.
	• *The use of twinned holes.*	Twinned holes have not been used in the drilling.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	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.
	• *Discuss any adjustment to assay data*	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.*	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 and has been checked by SKY staff and contract surveyors to provide SKY with a +/-5m accuracy of historic drillhole collars. SKY has used DGPS surveying of drillholes (± 0.1m) to accurately locate them.
	• *Specification of the grid system used*	All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994.
	• *Quality and adequacy of topographic control*	Historic drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. SKY has used DGPS surveying of drillholes (± 0.1m) to accurately locate them.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results*	At this early exploration stage, the data spacing is variable as the focus is on geological mapping and identifying new zones of mineralisation.
	• *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*	Not Applicable as no JORC-2012 resource estimate has been completed.
	• *Whether sample compositing has been applied*	Sample compositing is not applied.
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*	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.
	• *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*	No sample bias due to drilling orientation is known. The structural controls on mineralisation is considered well understood and consistent.

Criteria	Explanation	Commentary
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 drilling and transport samples from the drilling rig to assay laboratory. 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. 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	The Company does not routinely have external consultants verify exploration data until resource estimation procedures are deemed necessary.

Section 2 Reporting of Exploration Results – DORADILLA 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 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.
	• *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 commence 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 did not conclude. Stannum Pty Ltd has recently (June 2018) resubmitted a Native Title Clearance report to the NSW Dept of Planning. A determination of extinguished native title was received over a portion of the Tallebung Tin Field.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties*	The Tallebung Project area was subject to a large, modern scale alluvial/colluvial mining by the Tullebong Tin Syndicate in the period 1963-1972. The Tullebong Syndicate completed a programme 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, 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

Criteria	Explanation	Commentary
		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 1.2km 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 1.2km on a 330o 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*	See body of announcement.
	• *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.*	Not applicable as drill hole information is included.
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 reported, drilling results from the Tallebung Project have been length weighted. Grades greater than 0.1% Sn have been used to calculate intercepts. No high cut-off has been applied.
	• *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.*	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.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated*	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').*	Orientated drill core used to allow determination of orientation of structures and mineralisation. Lode orientation of the Tallebung is well constrained by previous drilling and outcrop.
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, appendix of ASX announcement, 22 November 2018 and SKY ASX announcement 4 September 2019, SKY ASX announcement 5 December 2019.

Criteria	Explanation	Commentary
Balanced reporting	• *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.*	See table in appendix of ASX announcement, 22 November 2018 and SKY ASX announcement 4 September 2019, SKY ASX announcement 5 December 2019.
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.*	Not applicable.
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).*	See body of announcement, appendix of ASX announcement, 22 November 2018 and SKY ASX announcement 4 September 2019, SKY ASX announcement 5 December 2019.
	• *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, appendix of ASX announcement, 22 November 2018 and SKY ASX announcement 4 September 2019, SKY ASX announcement 5 December 2019.