



QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2022

HIGHLIGHTS

TALLEBUNG TIN PROJECT

- Drilling of 10 RC holes for a total of 1,217m at the Tallebung Tin Target intercepted broad bulk tonnage tin mineralisation.
- Assays received for four of ten holes. Results included:
 - 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

These results have validated and expanded the potential of Tallebung as a bulk tonnage tin resource – Assays are still pending for another 6 of the 10 holes completed.

- Successful start to TOMRA ore sorting trial, almost quadrupling of tin grade with +90% recovery – Further metallurgical testwork is planned in the June 2022 quarter.

DORADILLA TIN PROJECT

- Diamond drilling at 3KEL-Doradilla completed following a hiatus due to localised flooding – 3 holes were completed for a total of 697.8m – Assays are pending.
- A large infill and extensional RC drilling program to rapidly advance the 3KEL Target will commence in the June 2022 quarter.

The Board of Sky Metals Limited ('SKY' or 'The Company') is pleased to provide a Quarterly Activities Report outlining SKY's aggressive exploration program during the March 2022 quarter.

JUNE 2022 QUARTER – PROPOSED WORK PROGRAM

- Further RC drilling at the 3KEL Target, Doradilla Tin-polymetallic Project
- Evaluation of the tin mineralisation and oxide copper potential at the 3KEL Target
- RC and diamond drilling at the Tallebung Tin Project targeting further shallow bulk tonnage tin resources
- Further metallurgical work on the 3KEL Target and Tallebung Target
- Diamond drillhole at the Hume Target, Cullarin Project with DHEM
- RC drilling of the Christmas Gift workings, Iron Duke Project

SKY METALS LIMITED

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

TALLEBUNG TARGET – RC DRILLING

Nine of the eleven planned RC holes and one redrilled hole, 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 included:

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 groundwater 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 of the remaining holes with assays still pending successfully intercepted broad zones of quartz veining and alteration, considered prospective for tin. Assays for the remaining holes are anticipated to be received in the June quarter.

Further RC drilling is being planned for Tallebung 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 was sent to TOMRA Ore Sorting Solutions in Sydney and has been sorted on approximately a 25:75 product to waste ratio. Assays have been received for this test work and show an almost quadrupling of the grade with +90% recovery for both tin and tungsten (Table 1). 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. A wide-diameter diamond hole has been planned for the June quarter to provide sample for further metallurgical testing of the Tallebung mineralisation.

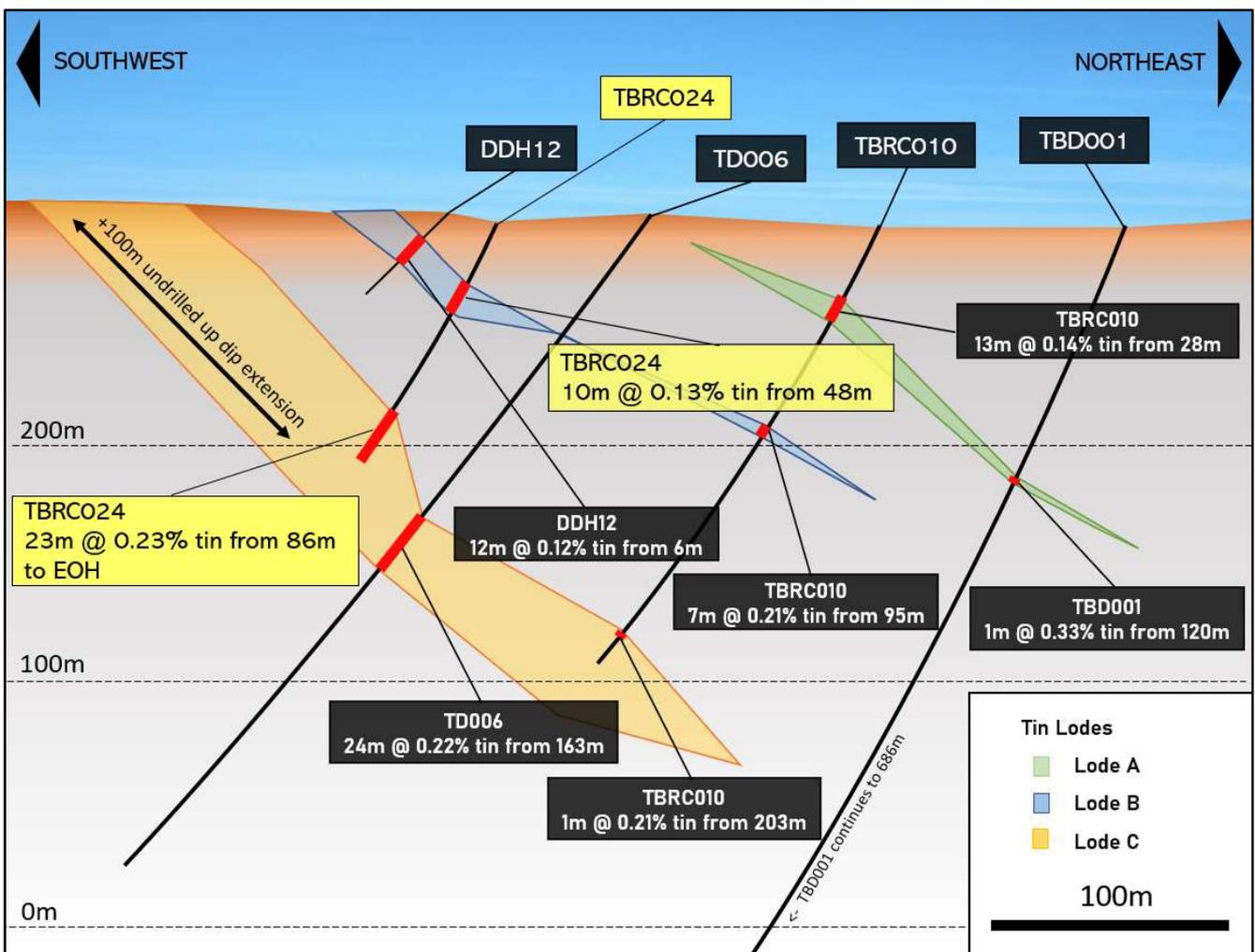


Figure 1: Tallebung Target – Cross section showing *TBRCO24* and other holes drilled on section within a 50m wide window. *TBRCO24* is open up dip for over 100m to surface and will be tested with further drilling.

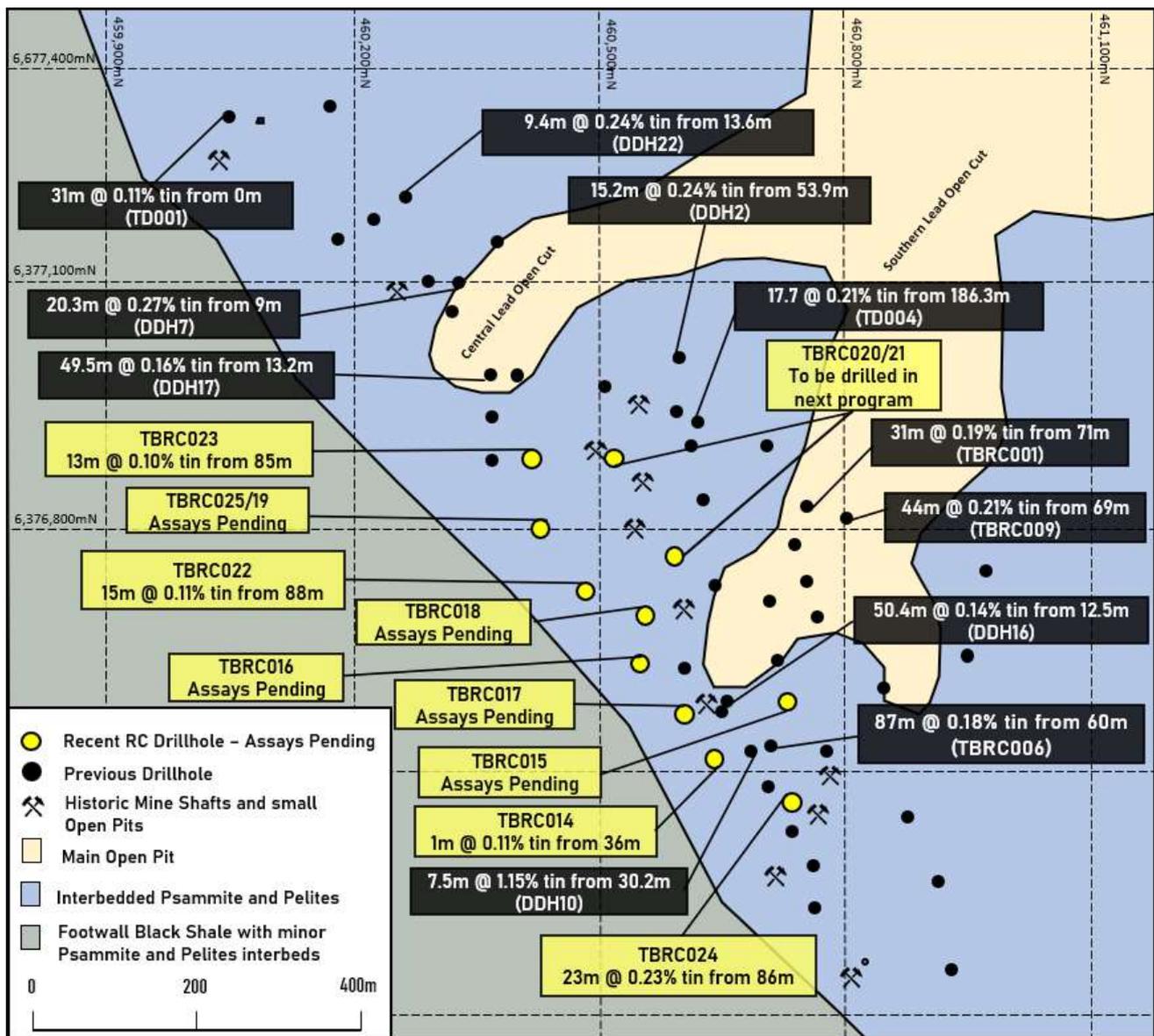


Figure 2: Tallebung Target - Plan view of the geology at Tallebung overlain by drillhole traces coloured by downhole tin assays (NB 5000ppm = 0.5% tin). RC holes in this latest program are shown by the red traces with yellow labels.

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

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

Assays were received in the March quarter for the follow up diamond drilling program completed in December 2021 to expand the large 3KEL tin-polymetallic Target. **3KDD013** was drilled for a 500m strike extension to the northeast of the 3KEL Target and intercepted strong zinc mineralisation. Assays were received early in the March quarter and confirmed a strong zone of zinc mineralisation, currently open in all directions:

3KDD013: 11.2m @ 3.09% zinc from 144.9m including,
1m @ 6.54% zinc from 150m

Zinc sulphide (sphalerite) mineralisation is typical in large and zoned tin systems such as the 3KEL discovery. The sphalerite in hole **3KDD013** occurs as bands, stringers and zones of semi-massive sulphide.

The Second drill hole in the December quarter diamond drilling program, **3KDD014** (Figure 3), intercepted strong tin mineralisation. This mineralisation represents at least an 80m extension down dip at depth of the large 3KEL Target below **3KRCD007**. Assays received in the March quarter included:

3KDD014: 18.2m @ 0.16% tin from 150.8m including,
4.2m @ 0.38% tin from 150.8m and;
14.5m @ 0.13% tin from 175.5m.

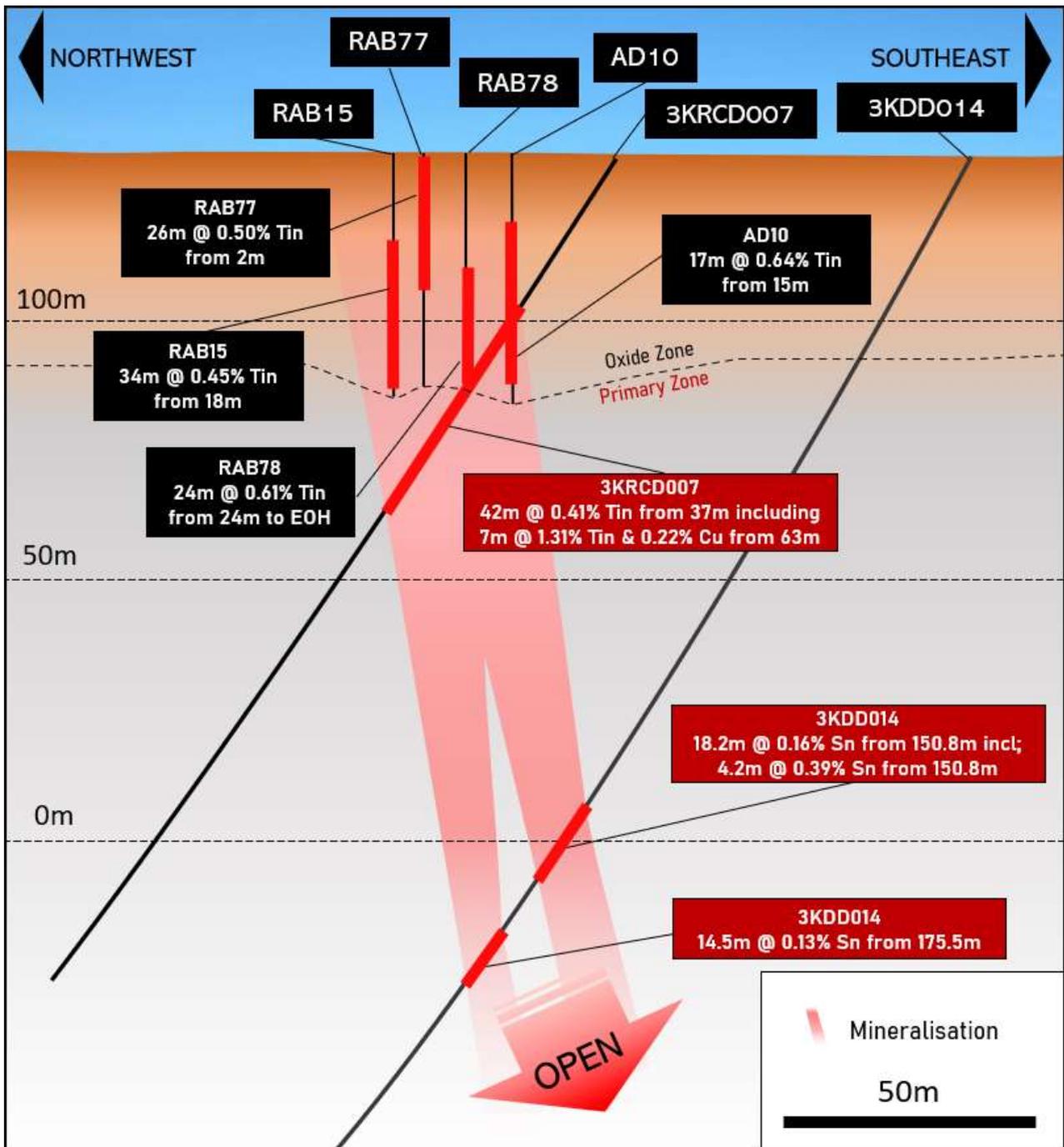


Figure 3: 3KEL Target – Cross section of 3KRCD007 and 3KDD014 extending mineralisation down plunge at depth.

The third hole in the December quarter, 3KDD015, aimed to further extend the strike to the southwest and test under a previous high-grade tin intercept from historic aircore drilling which intercepted 42m @ 1.02% tin from 0m (3KAC020) (Figure 3). Assays received in the March quarter confirm the continuation of mineralisation to the southwest along the 3KEL strike, results included:

3KRCD014: 9.8m @ 0.15% tin from 157.9m including,
5.3m @ 0.23% tin from 157.9m,
14.5m @ 0.13% Sn from 175.5m.

During the March quarter, a further three diamond core holes for a total of 697.8m were completed at the 3KEL target. The first hole (**3KDD016**) completed in this round of diamond drilling targeted depth extensions under **3KRC012** (Figure 4) and intercepted strong visual tin mineralisation, **3KDD012** results included:

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

3KDD016 will represent a significant depth extension at the 3KEL Target – Assays are pending and anticipated to be received in the June quarter.

3KDD017, the second of this program tested under the zinc mineralisation discovered 500m along strike from **3KRC012** in **3KDD013** and the final hole in this program, **3KDD018**, was drilled as a wide diameter hole to provide a sample for metallurgical testwork. **3KDD018** has been drilled to intercept the high-grade tin mineralisation in **3KRC007**, results included:

3KRC007: **42m @ 0.41% tin from 37m including,**
 7m @ 1.31% tin & 0.22% copper from 63m

Visual logging of hole **3KDD018** has strongly indicated that it has successfully intercepted the high-grade tin zone as planned – Assays are pending for all three holes and are anticipated in the June quarter.

3KEL TARGET – RC DRILLING

An RC drilling rig will recommenced the drilling of the 3KEL Target in the June quarter, starting on the north-eastern end of the 3KEL Target before moving to the south-west along the 3KEL Target's 2.8km strike.

This RC program will explore extensions and continuity to the large strike of tin mineralisation and the zinc mineralisation in **3KDD013**. The program will begin with 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 better access for SKY staff and contractors for the ongoing drilling programs planned over at least the following quarters.

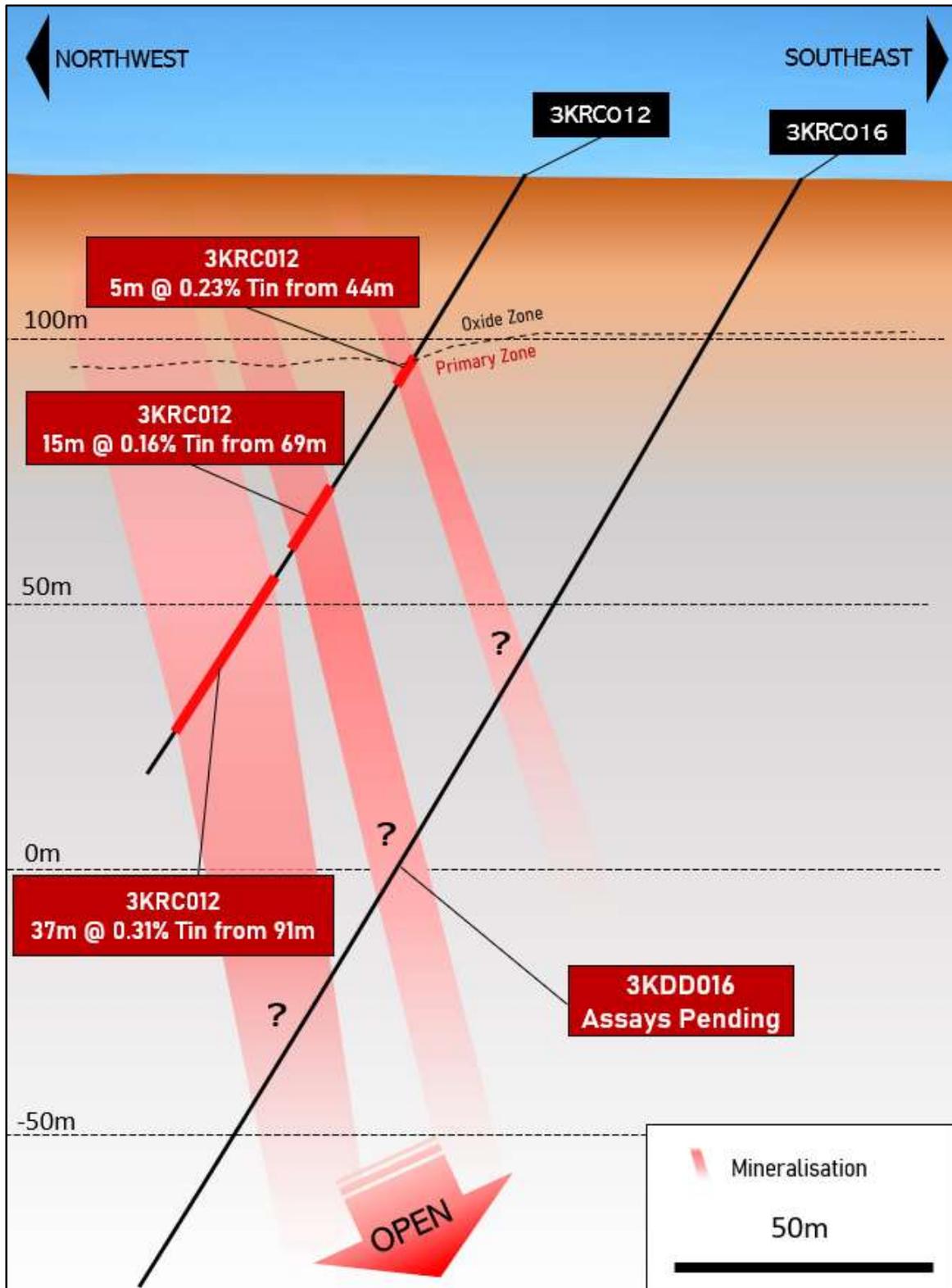


Figure 4: 3KEL Target – Cross section of 3KRC012 and 3KDD016 drilled for depth extensions to the multiple, strong tin intercepts.

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

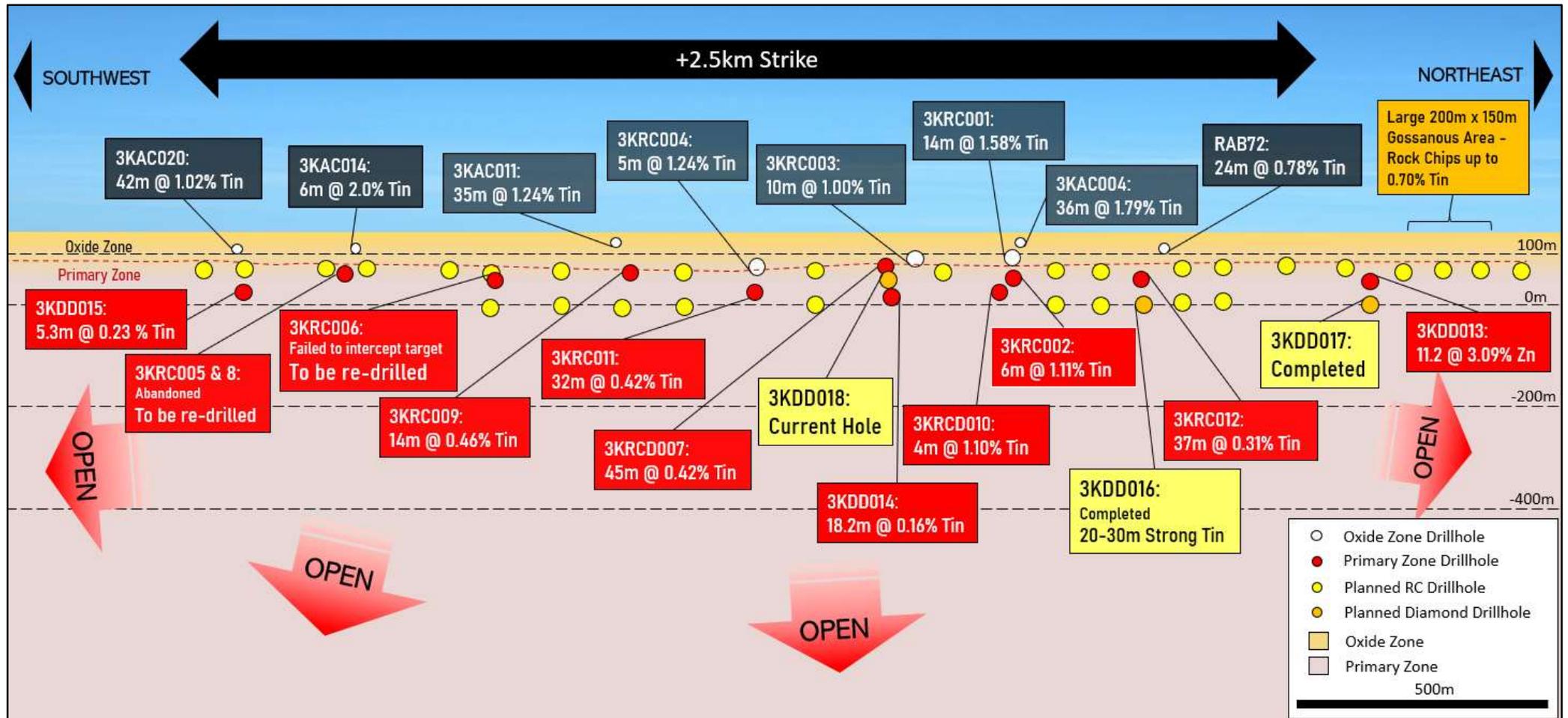


Figure 6: 3KEL Target - Long section of showing the intersection of the completed diamond drilling and planned RC drillholes for the imminent drilling program.

CULLARIN PROJECT: GOLD-LEAD-ZINC-COPPER (EL 7954, SKY 80%; DVP JV)

HUME TARGET – DIAMOND DRILLING AND DHEM

Diamond drilling completed at the Hume Target during the September 2021 quarter has highlighted the potential of the high-grade, gold-lead-zinc-copper mineralisation at depth at Hume. **HUD031** intercepted intervals of massive sulphides and strong base metal mineralisation, extending the known mineralisation by over 80m down plunge, deeper than any previous drilling at Hume. Assays received from **HUD031** show broad intervals of base metal mineralisation at depth (**Figure 8**). Results included:

HUD031: **32m @ 5.09% Pb+Zn, 0.15% Cu, 6g/t Ag from 420m including;**
 6m @ 8.93% Pb+Zn, 0.51% Cu, 18g/t Ag, 0.13g/t Au from 446m

SKY is encouraged by these thicker intervals of mineralisation at the Hume Target and the high content of conductive sulphides intercepted in this mineralisation indicate it may effectively be detected by a downhole electromagnetic (DHEM) survey. SKY intends to follow-up these promising results by re-entering **HUD030** and drilling deeper to intercept the Hume Structure approximately 130m below **HUD031**. This will test further extensions of the high-grade mineralisation in **HUD031** and test for any other potential mineralisation by using the hole as a platform for a DHEM survey.

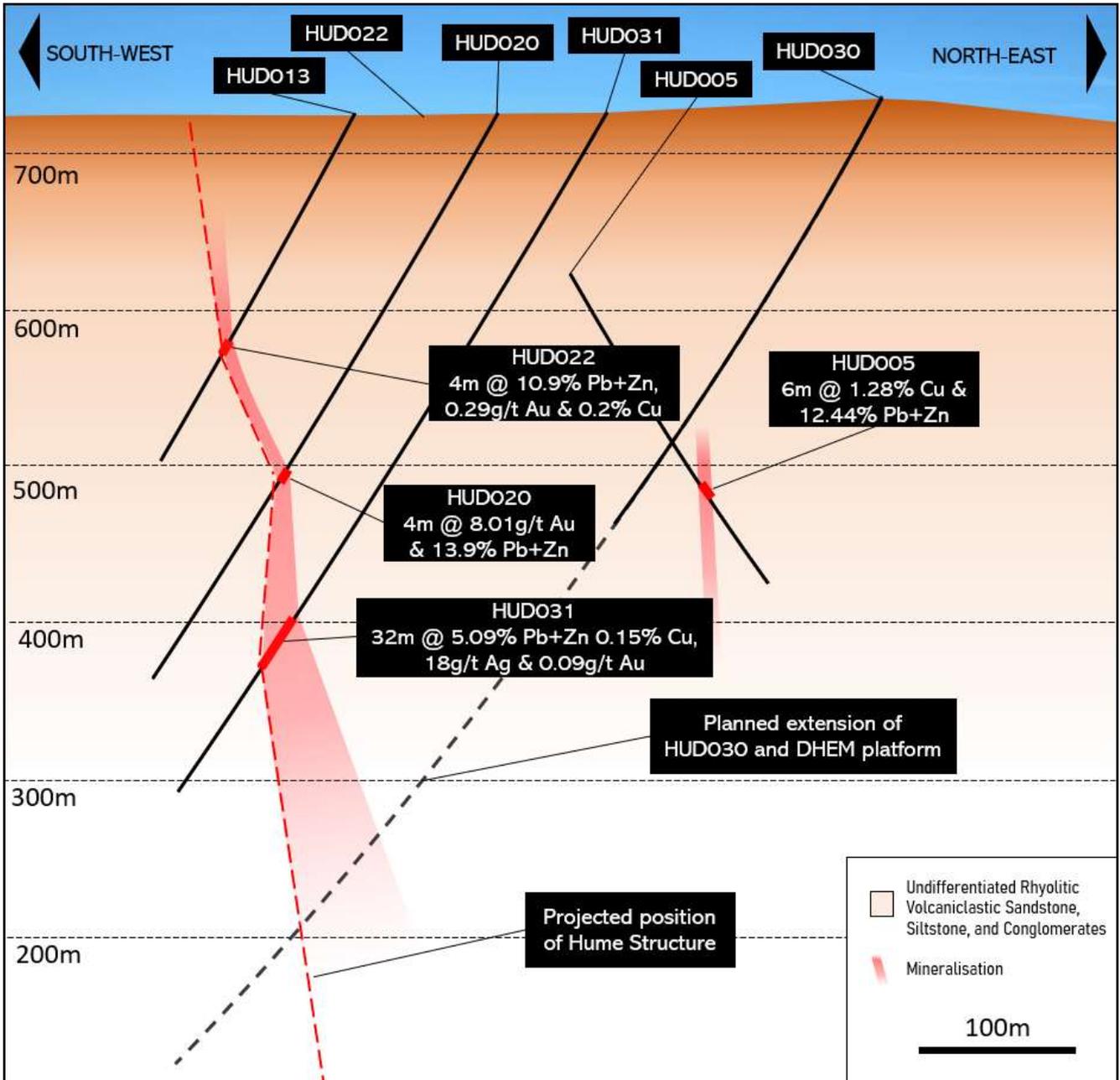


Figure 7: Hume Target – Cross-section of HUD030 showing the trace in a dotted line of the planned extension of the hole to test the Hume Structure at depth and provide a platform for DHEM.

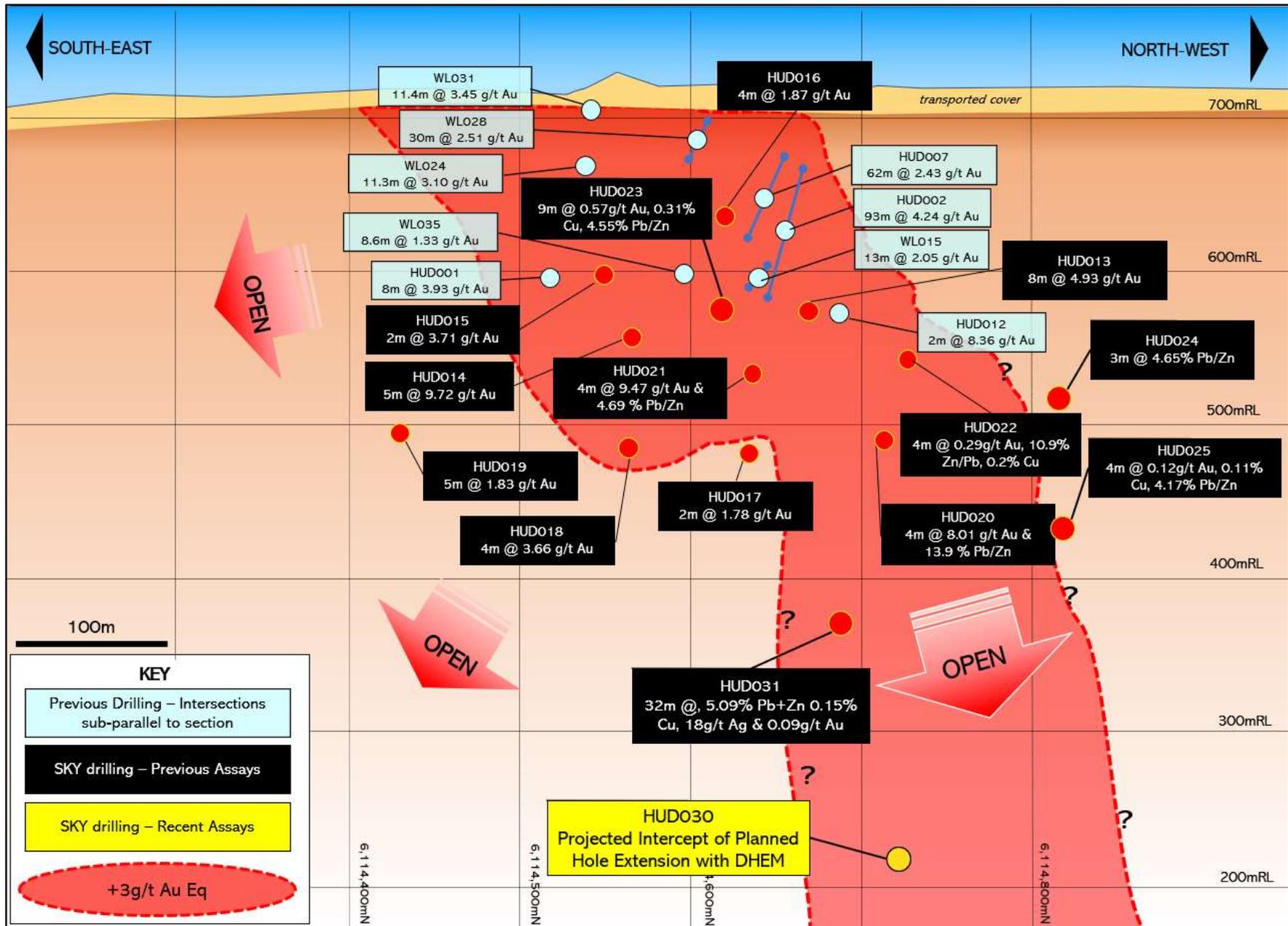


Figure 8: Hume Target - Schematic long-section with significant intercepts.

IRON DUKE PROJECT: COPPER-GOLD

BALMAIN OPTION 100% (EL6064), SKY 100% (9191)

The Iron Duke Project covers the Iron Duke Shear Zone which is at least 4km in strike and 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. In the June 2021 quarter, SKY completed a maiden drilling program at the Iron Duke Mine, in conjunction with a VTEM survey and DHEM, to identify extensions to the high-grade copper-gold mineralisation along the Iron Duke Shear Zone (SKY:ASX Announcement 2nd June 2021).

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). However, this program has been delayed due to extremely wet ground condition preventing access to the area. Currently, this program is planned for the June quarter after a detailed review of the geophysics, mining records, historic data and previous drilling to develop robust targets for further drill testing and expansion of the Iron Duke mineralisation.

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. A review of SKY's and historic results indicates the Caledonian gold mineralisation likely represents a shallow, sub-horizontal blanket of oxide and supergene gold mineralisation developed over an oxidised skarn.

SKY completed a shallow aircore (AC) drilling program over the area consisting of 38 vertical AC holes for a total of 697m on 50-100m spacing over the 600m x 400m area of mineralisation defined by the previous drilling, soil sampling and costeaning. Significant ground waters were intercepted by the AC drilling which prevented all but 4 of the 38 holes drilled from reaching refusal. As such, many of the holes were abandoned prematurely and may not have reached target depth to intercept significant mineralisation. SKY does not consider the target concept of a shallow, sub-horizontal blanket of oxide and supergene gold mineralisation to have been effectively tested.

These results will be evaluated, along with the previous drilling, to direct SKY to further shallow high-grade oxide gold mineralisation in the target area.

GALWADGERE PROJECT: COPPER-GOLD

100% SKY (EL6320)

In the June quarter, 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 expand on the maiden JORC-2012 resource.

Soil sampling undertaken along strike from the Galwadgere resource has identified two copper-gold, multielement pathfinder soil anomalies. The northern soil sampling program has delineated a 200m x 100m soil anomaly which is coincident with several historic mine shafts with copper carbonate bearing rocks 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 in the following quarters.

KANGIARA PROJECT: GOLD

80% SKY (EL8400 & EL8573; DVP JV)

The Kangiara Project (EL8400, EL8573) is located 30km northwest of Yass in the Southern Tablelands of New South Wales (Figure 9). 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. Further desktop studies and follow-up field investigations are planned for the following quarters.

TIRRANA PROJECT: GOLD

100% SKY (EL9048)

As part of a regional review of the Cullarin area for McPhillamys-style gold mineralisation, SKY identified an area on open ground to the south-east of the Cullarin project. A detailed desktop review of previous exploration covering Tirrana was completed in the December 2021 quarter. This review identified two key areas for follow up. The follow-up work is planned to be completed in the following quarters.

NEW ENGLAND PROJECT: TIN

100% SKY (EL9200 & 9210)

The New England Projects in the New England Orogen of NSW cover areas of significant historical tin production – Emmaville & Gilgai. These areas were selected as they were considered to have significant potential to host hardrock tin resources and limited modern day exploration has been conducted. A detailed desktop review of previous exploration covering these areas is proposed for the following quarters with field work planned to follow-up any prospective targets which are identified.

PALMYRA PROJECT: TIN

100% SKY (ELA6064)

Field mapping combined with regional magnetics data has indicated the area to be prospective for a number of mineralisation types due to the numerous intrusions in the area and lack of modern or historic work on the ground. SKY has collected rock chip samples from an outcropping gossanous area on the ELA – Assays are pending. SKY plans to conduct further mapping and surface sampling in the area to aim to define drilling targets for further testing.

CORPORATE

During the quarter \$415k was spent on the exploration activities outlined in this report.

No mining production and development activities undertaken for the quarter.

During the quarter \$35k was paid as Non-Executive Director fees.

Holder	Equity	Licence ID	Grant Date	Expiry Date	Units	Area	Comment
Tarago Exploration Pty Ltd (DVP sub)	80%	EL7954	19-6-2012	19-6-2022	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	Kangiarra Project, SKY: DVP JV
Ochre Resources Pty Ltd (DVP sub)	80%	EL8573	23-5-2017	23-5-2023	17	48 km ²	Kangiarra Project, SKY: DVP JV
Aurum Metals Pty Ltd (SKY sub)	100%	EL8920	5-12-2019	5-12-2025	65	183 km ²	Caledonian Project
Aurum Metals Pty Ltd (SKY sub)	100%	EL9120	30-3-2021	30-3-2027	50	141 km ²	Caledonian Project
Aurum Metals Pty Ltd (SKY sub)	100%	EL9048	15-2-2021	15-2-2026	52	147 km ²	Tirrana Project
Gradient Energy Pty Ltd (SKY sub)	100%	EL6320	12-10-2004	12-10-2026	14	41 km ²	Galwadgere Project
Balmain Minerals Pty Ltd	Option to Purchase 100%	EL6064	21-3-2003	20-3-2028	5	15 km ²	Iron Duke Project – 6-year renewal granted
Gradient Energy Pty Ltd (SKY sub)	100%	EL9191	8-6-2021	8-6-2021	60	174 km ²	Iron Duke Project – Albert
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%	EL9200	21-06-2021	21-06-2027	74	221 km ²	Emmaville Project
Stannum Pty Ltd (SKY sub)	100%	EL9210	01-07-2021	01-07-2027	82	244 km ²	Gilgai Project
Stannum Pty Ltd (SKY sub)	100%	ELA6064	-	-	101	301 km ²	Palmyra Project – application

Table 1: Tenement Summary – Changes in the quarter are highlighted in yellow.

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 / TIRRAWA 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 including 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.

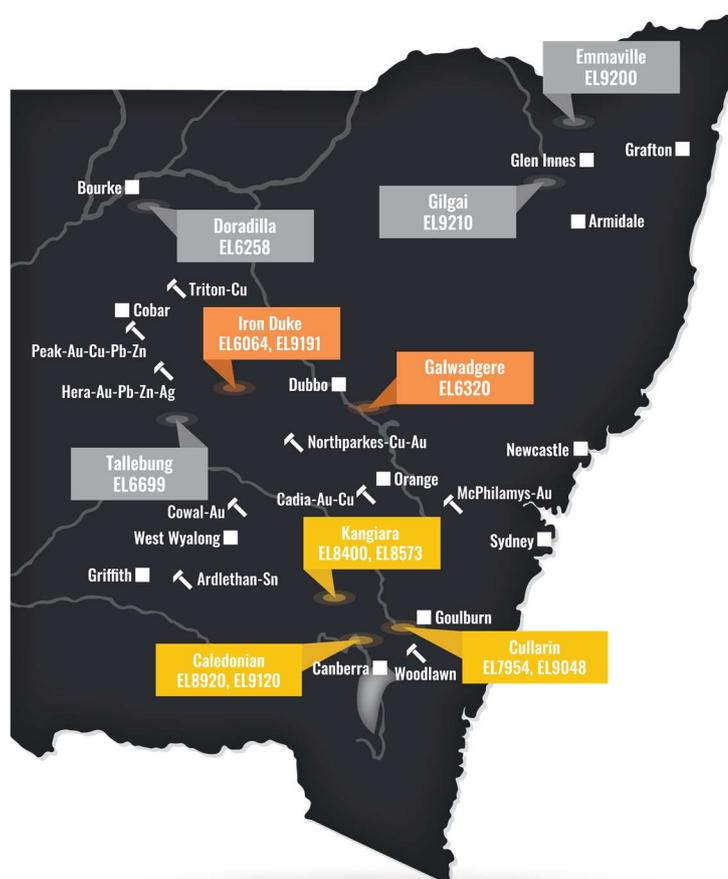


Figure 9: SKY Location Map

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). 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.

SKY ASX releases released during the March 2022 Quarter or referenced in the announcement are listed below:

17 January 2022 – SKY ASX Announcement 'New Zinc Zone Confirm Along Strike From 3KEL-Doradilla'

27 January 2022 – SKY ASX Announcement 'Tin Mineralisation Extended at Depth at 3KEL-Doradilla'

8 February 2022 – SKY ASX Announcement 'RC Drilling Commences at the Tallebung Tin Project'

7 March 2022 – SKY ASX Announcement 'Tin Projects – Exploration Update'

4 April 2022 – SKY ASX Announcement 'Tin Projects – Exploration Update'

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.