



S K Y M E T A L S

EXPLORING LARGE SCALE TIN SYSTEMS IN NSW

DECEMBER 2022



ASX: SKY

DISCLAIMER - IMPORTANT INFORMATION



Disclaimer

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward looking information, including risks associated with investments in private and publicly listed companies such as the Company; risks associated with general economic conditions; the risk that further funding may be required but unavailable for the ongoing development of the Company's projects or future acquisitions; changes in government regulations, policies or legislation; unforeseen expenses; fluctuations in commodity prices; fluctuation in exchange rates; litigation risk; restrictions on the repatriation of earnings by the Company's subsidiaries; the inherent risks and dangers of mining exploration and operations in general; risk of continued negative operating cashflow; the possibility that required permits may not be obtained; environmental risks; uncertainty in the estimation of mineral resources and mineral reserves; general risks associated with the feasibility and development of each of the Company's projects; foreign investment risks in Australia; changes in laws or regulations; future actions by government; breach of any of the contracts through which the Company holds property rights; defects in or challenges to the Company's property interests; uninsured hazards; disruptions to the Company's supplies or service providers; reliance on key personnel and retention of key employees.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Assumptions have been made regarding, among other things: the Company's ability to carry on its future exploration, development and production activities, the timely receipt of required approvals, the price of gold, copper and base metals, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

No Liability/Summary Information

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

Competent Persons Statement

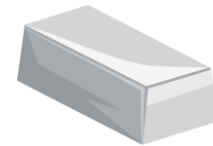
The information in this report that relates to Exploration Results is based on information compiled by Rimas Kairaitis, who is a Member of the Australasian Institute of Mining and Metallurgy. Rimas Kairaitis is a Director of Sky Metals Ltd and has sufficient experience which is relevant to the style 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.



ASX: SKY SKY'S STRATEGY



ADVANCED EXPLORATION PORTFOLIO



TIN

Tallebung Project
(100% SKY)

Doradilla Project
(100% SKY)

Emmaville Project
(100% SKY)

Gilgai Project
(100% SKY)

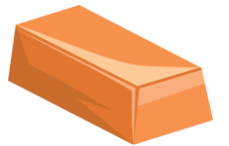


GOLD

Cullarin Project
(80% SKY:DVP JV)

Kangiarra Project
(80% SKY:DVP JV)

Caledonian Project
(100% SKY)



COPPER-GOLD

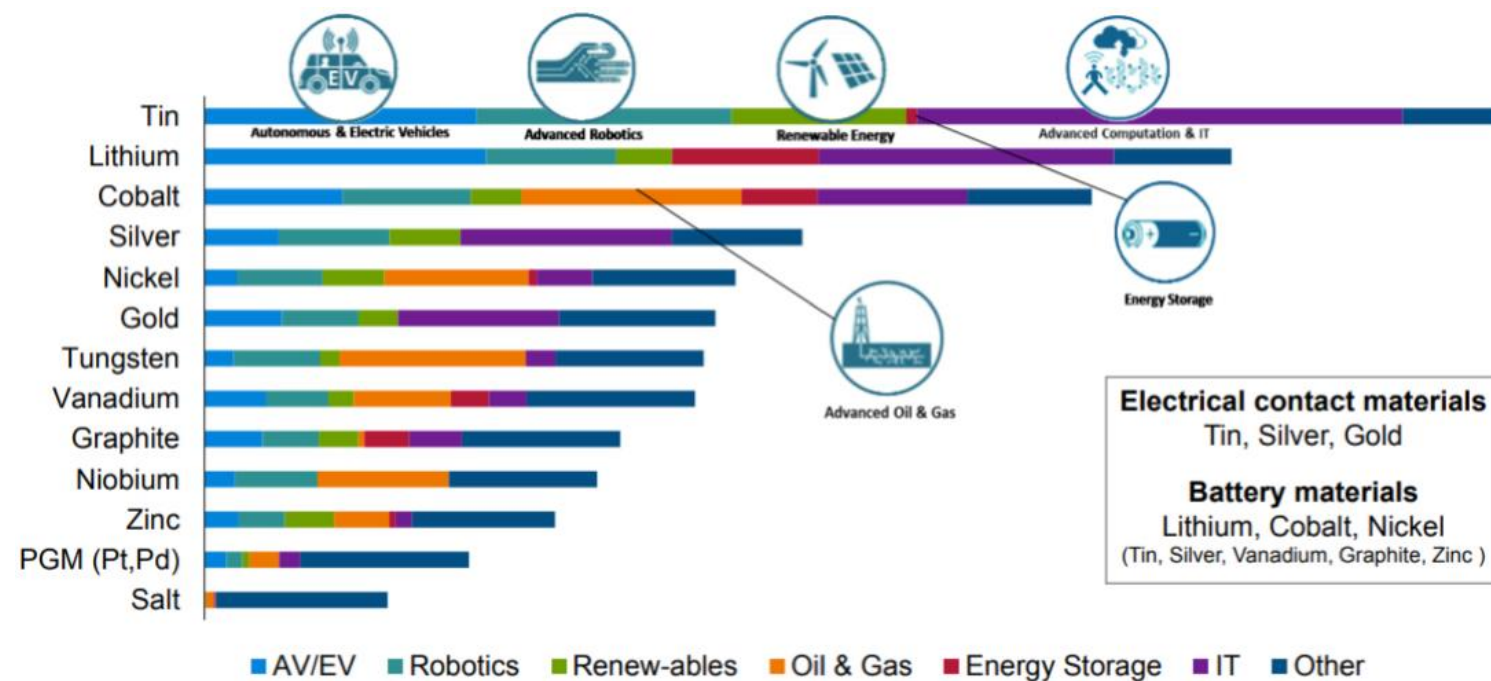
Iron Duke Project
(Balmain Option)

Galwadgere Project
(100% SKY)

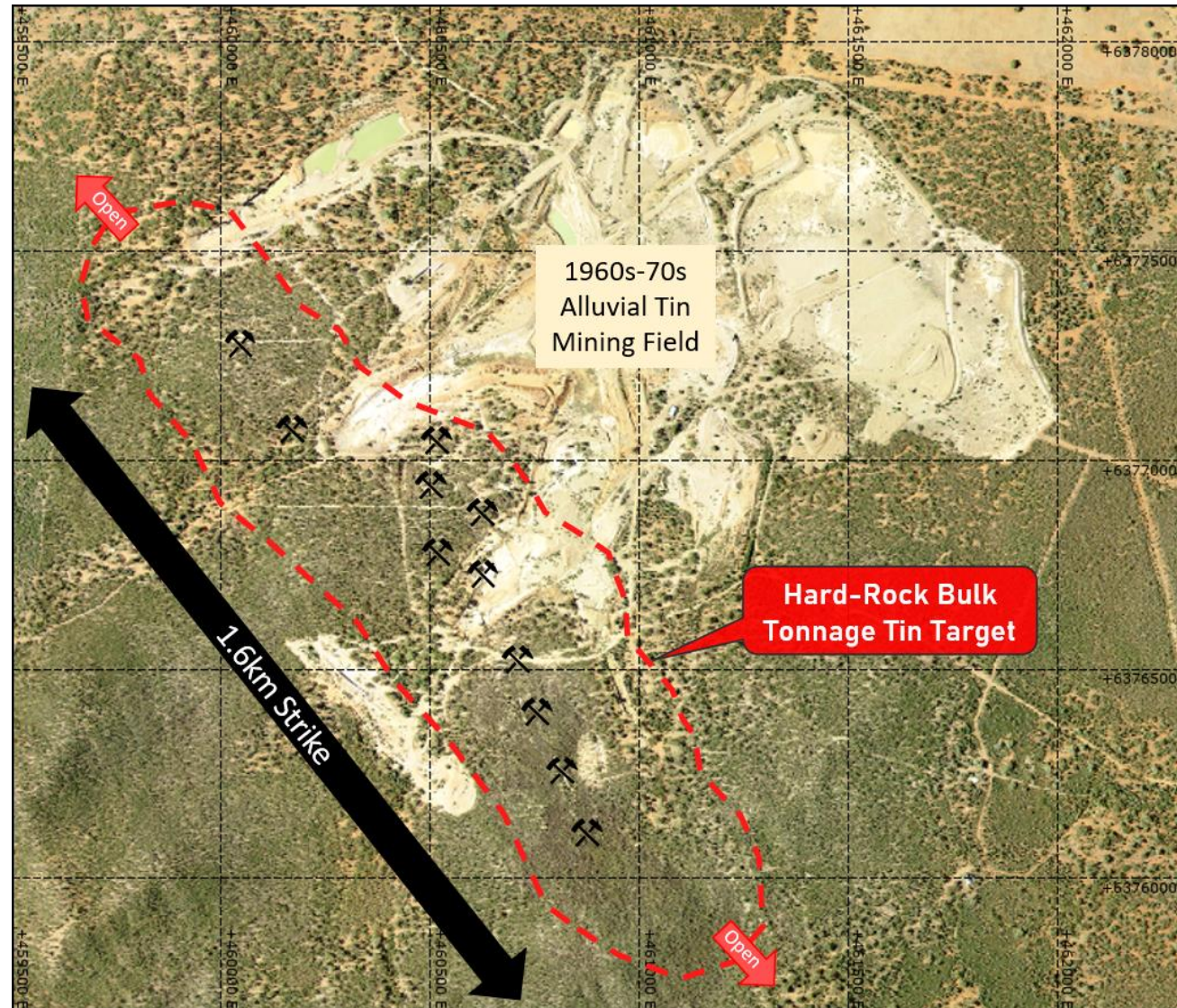
TIN MARKET: KEY TECHNOLOGY METAL

Tin market driven by electronic sector demand and supply crunch driven by 30+ year under investment – 52-week high tin price of USD 47,000/t

Demand Increase with Emerging Technologies



TALLEBUNG TARGET: BULK TONNAGE TIN



TALLEBUNG TARGET: POTENTIAL BULK TONNAGE TIN RESOURCE

- Site of large-scale tin mining activity over 100 years from the 1880s to 1980s.
- 2019 drilling by SKY targeting high-grade lodes; re-assessed to show significant bulk tonnage potential:

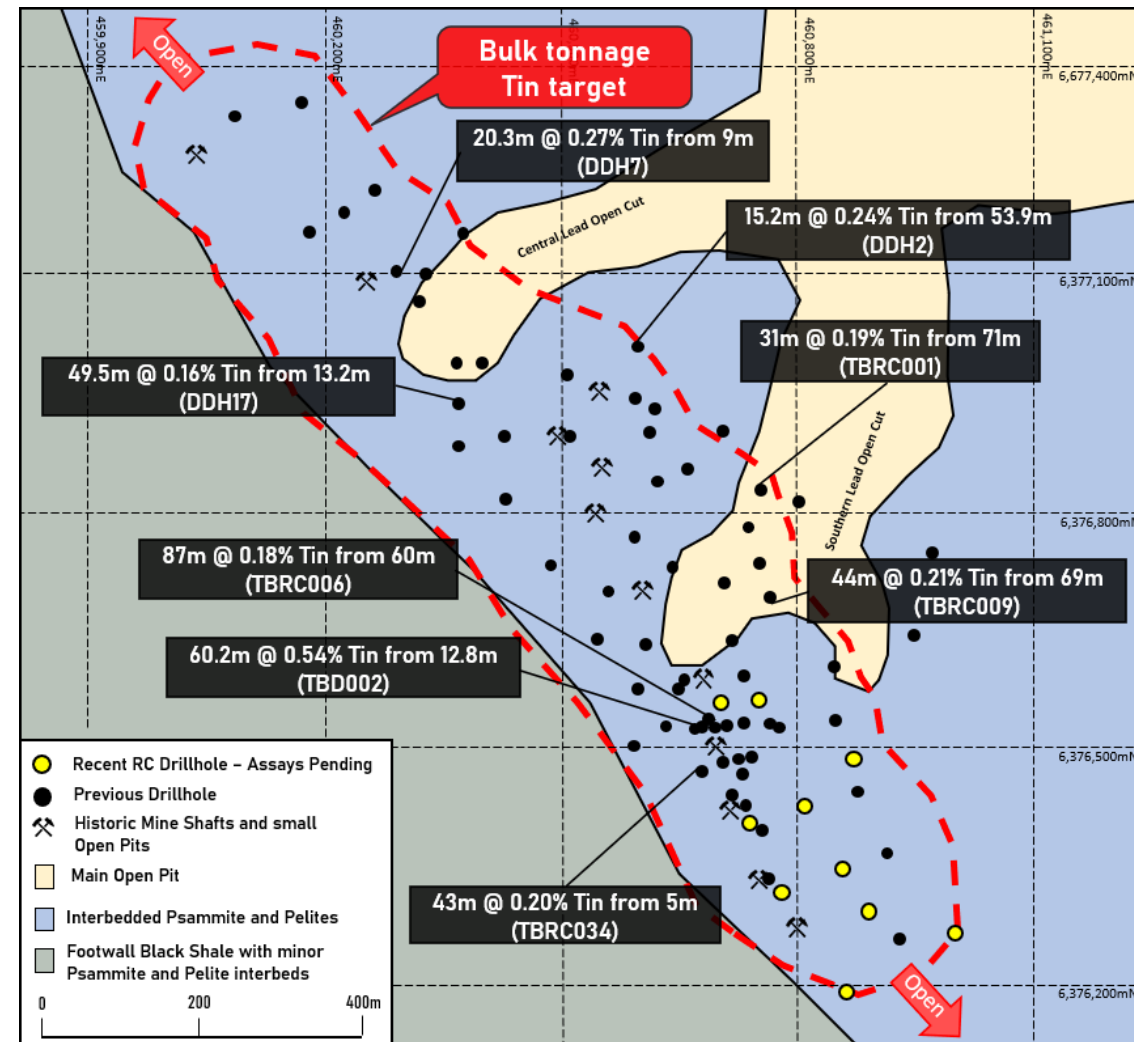
TBRC006: 87m @ 0.18% tin from 60m, including;
1m @ 5.83% tin & 0.36% tungsten from 60m and;
3m @ 0.92% tin from 69m

TBRC009: 44m @ 0.21% tin from 69m, including;
5m @ 1.33% tin from 69m

- 2022 drilling by SKY intercepted further strong tin:

TBD002: 60m @ 0.54% tin from 12.8m, including;
15m @ 1.17% tin from 58m

- Open along strike and both up and down dip.



Schematic Plan View - Tallebung Tin Mine
Highlight Intercepts



Old Crusher from the Tallebung Tin Mine



Cassiterite Ore from Tallebung
Scale in mm

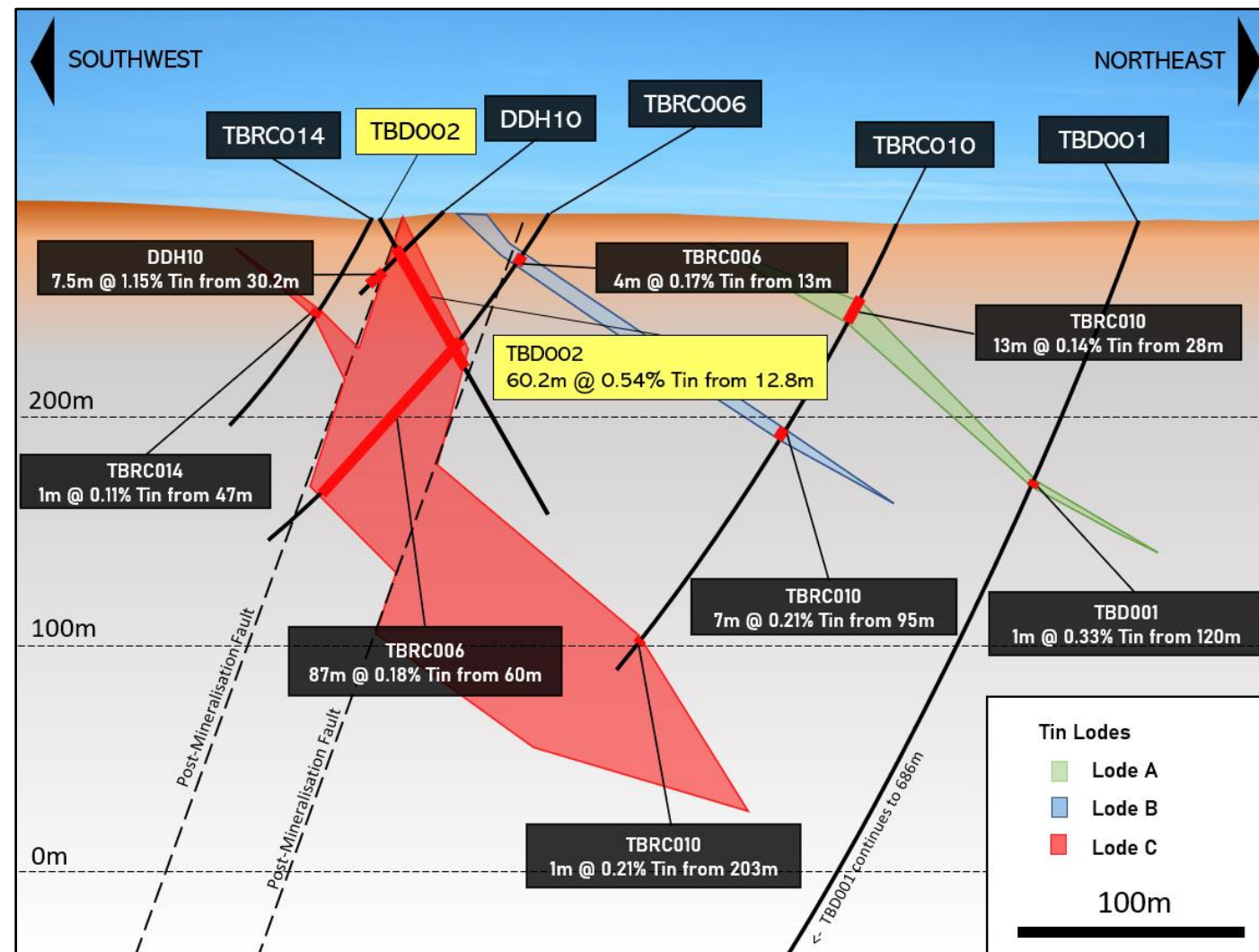
INFRASTRUCTURE ALREADY CONNECTED

Infrastructure is already in place from previous mining including:

- Powerlines to site.
- Established past water supply.
- Sealed and unsealed roads constructed to site.
- Use of historic tailings dam, only 1/3 full.
- Extensive previous drilling – over 70 holes already completed.

TALLEBUNG TARGET: DRILLING

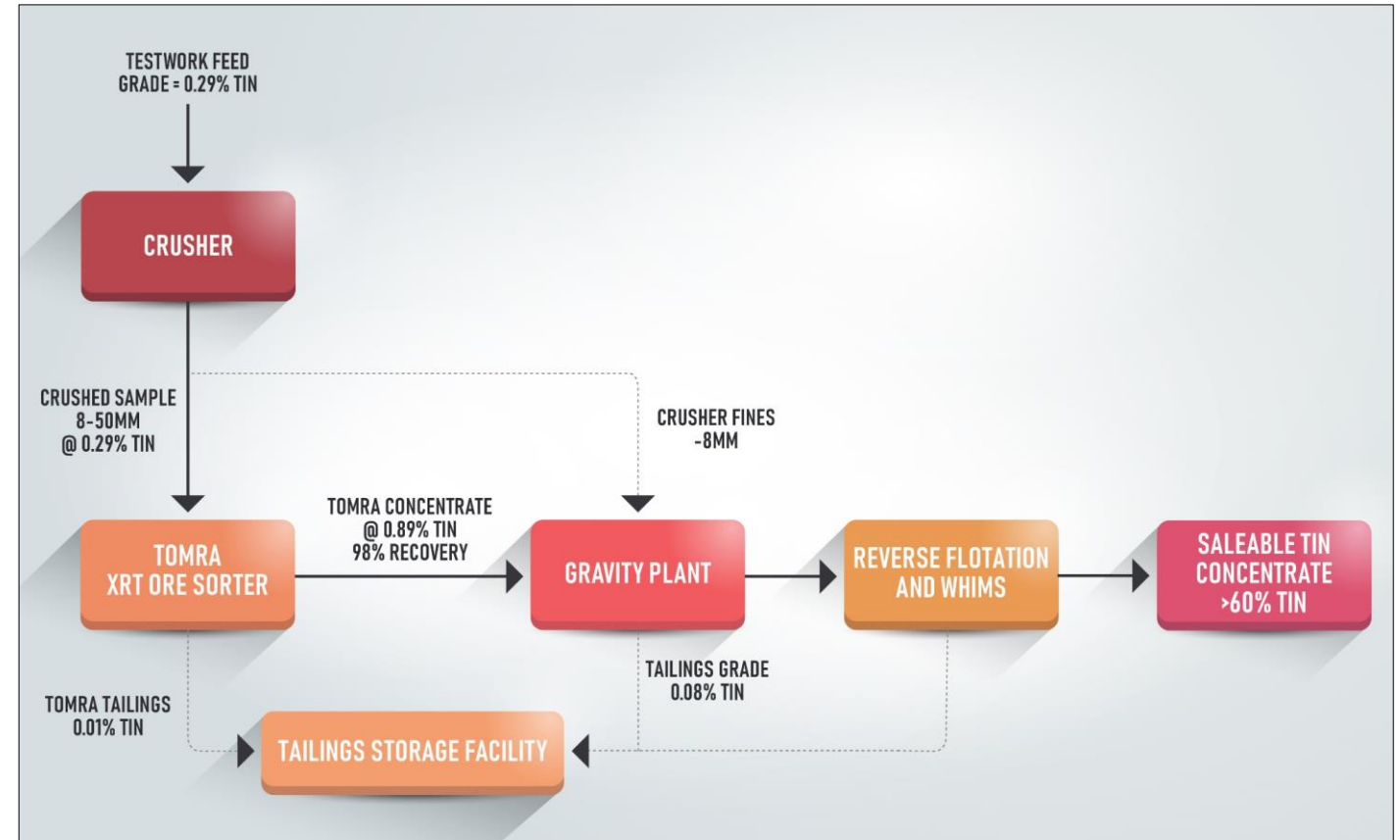
- Extensive historic mining and drilling.
- Recent drilling has continued to expand the scale of the deposit.
- No boundary to the tin mineralisation, mineralisation is open in all directions.
- Tin hosted in cassiterite (tin-oxide) indicating favourable concentration by gravity methods.
- Potential to advance project quickly.



Schematic Cross Section

TALLEBUNG TARGET: EXCEPTIONAL METALLURGY

- Exceptional TOMRA ore sorting results reduce plant feed by over 50% for 98% recovery of tin.
- Simple gravity circuit has produced a desirable +60% tin concentrate for sale.
- Dense medium processing reduces mass of ore sorting fines by over 91%.
- Significant reduction in capex and opex – potentially only a quarter of tonnes mined requiring processing for +95% recovery of tin.



Simplified Schematic Processing Flowsheet

TALLEBUNG TARGET: NEXT STEPS

Produce an Exploration Target
from recent drilling

Continue improvements to
metallurgical processing

Further drilling to develop an
inferred resource and start
scoping studies

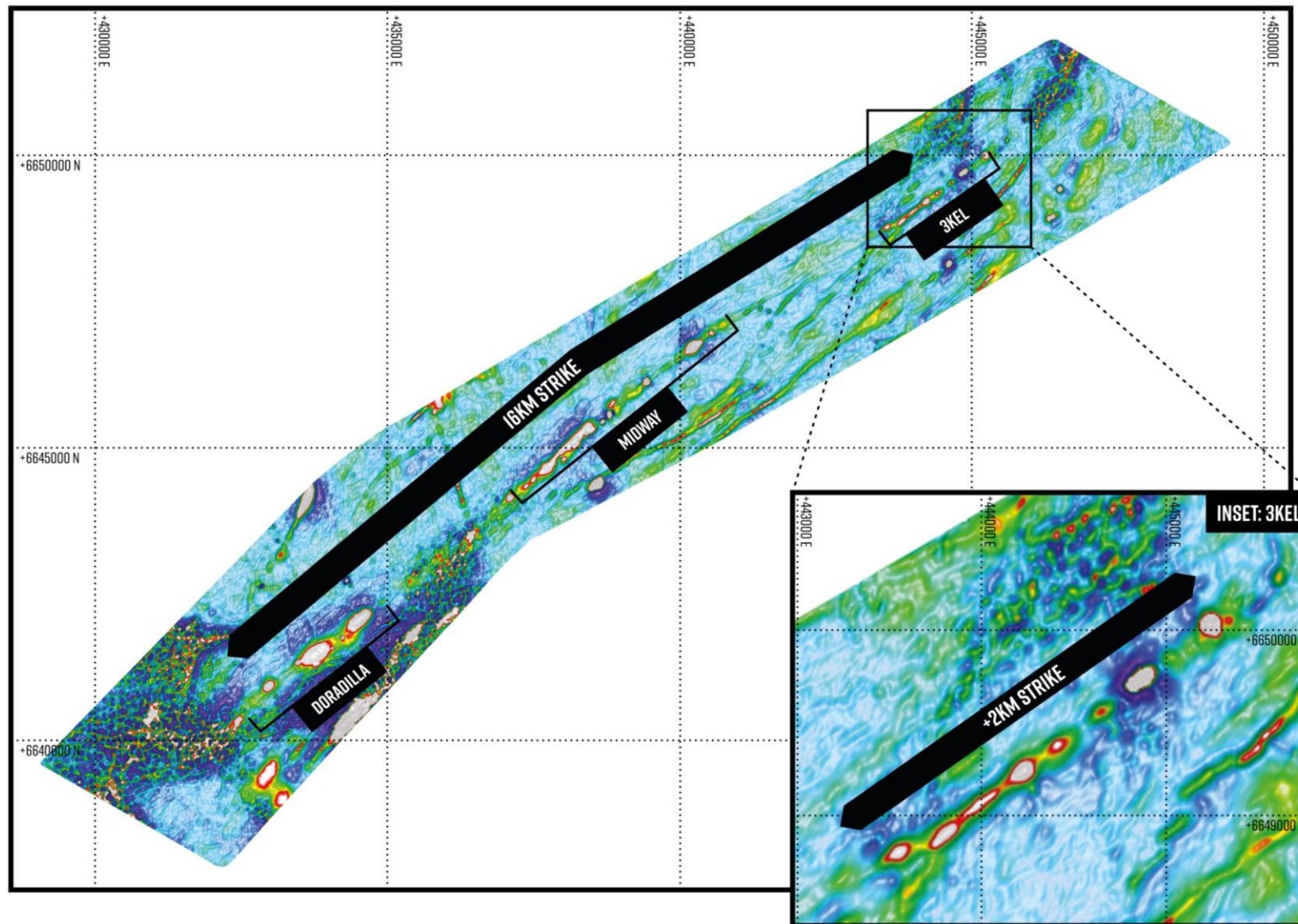


Drone Photo of the Tallebung Tin Mining Field

ASX: SKY DORADILLA TIN PROJECT

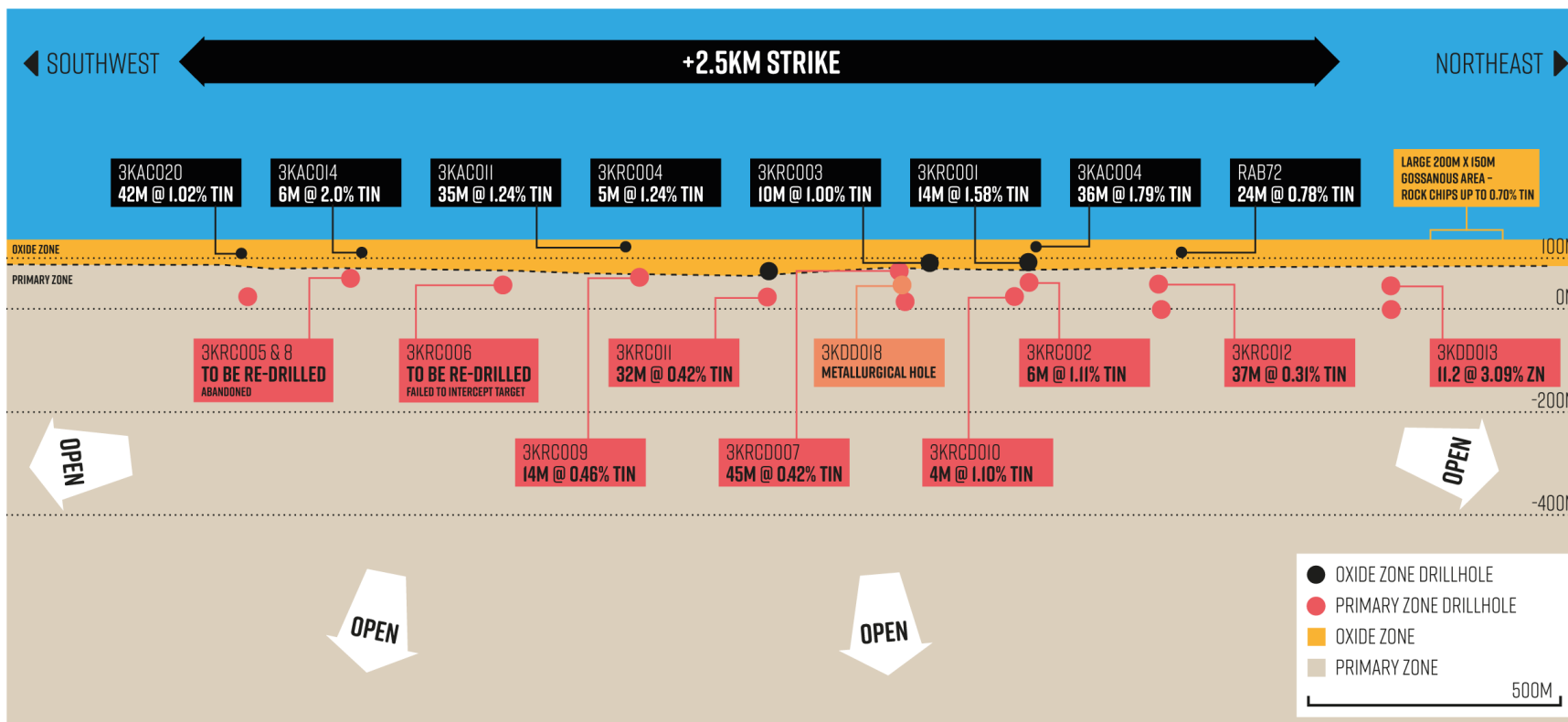


DORADILLA – 16km MINERAL SYSTEM



ASX: SKY DORADILLA TIN PROJECT

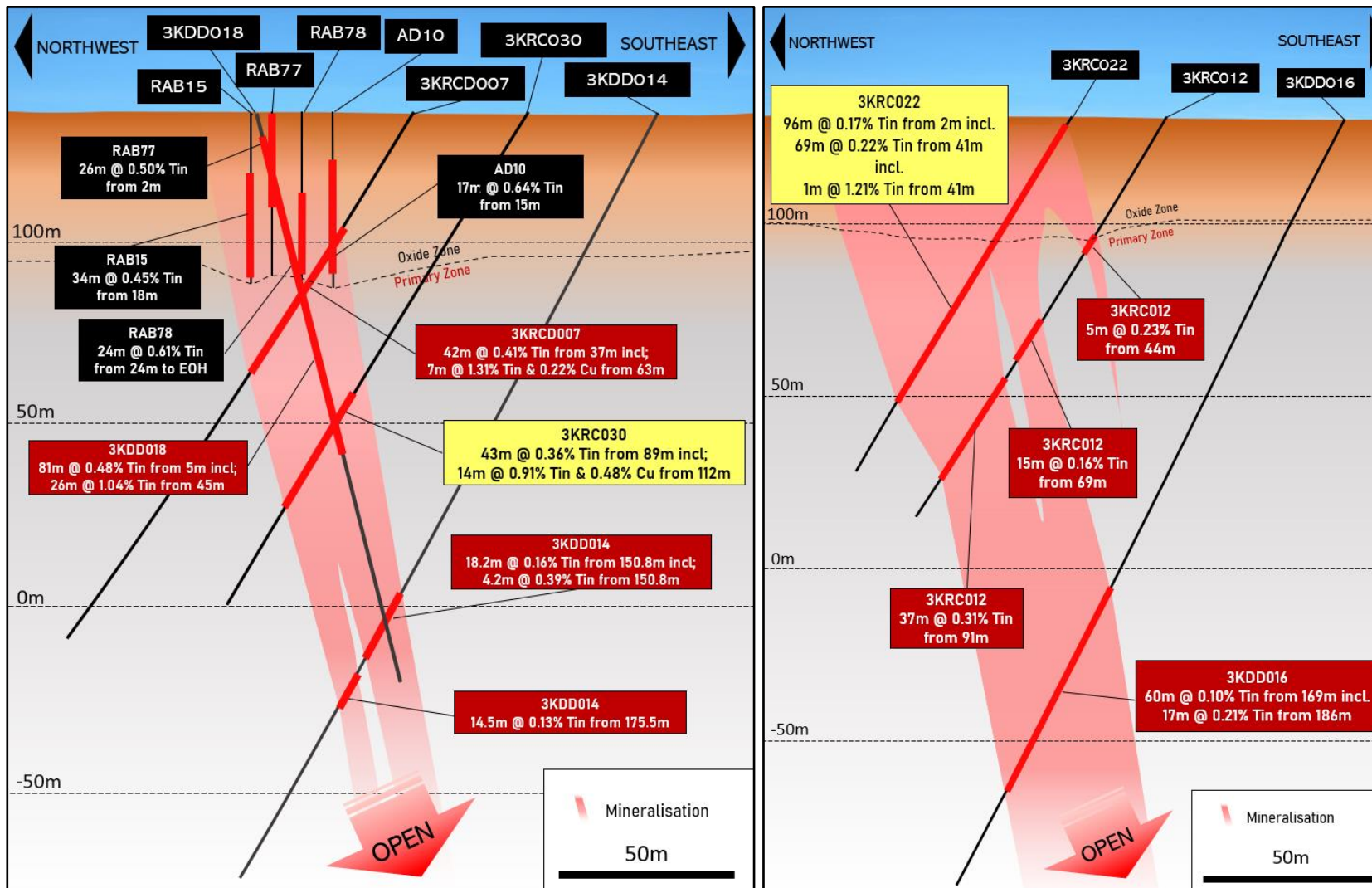
3KEL TARGET:
OPEN IN ALL DIRECTIONS



SCHEMATIC LONG SECTION



ASX: SKY DORADILLA TIN PROJECT



SCHEMATIC CROSS SECTIONS

3KEL TARGET: OPEN AT DEPTH

Recent results include:

3KRC030:

- 43m @ 0.36% tin from 89m, including;
- 14m @ 0.91% tin & 0.48% Cu from 112m, including;
- 3m @ 2.48% tin, 0.90% Cu, 88.8g/t indium & 22.5g/t silver from 117m.

3KRC026:

- 17m @ 0.50% tin & 0.52% Cu from 84m, including;
- 6m @ 1.09% tin, 1.33% Cu & 47.8g/t silver from 85m

PRIMARY TIN – MALAYAITE-HOSTED METALLURGY

- Discussion with smelting group indicate that malayaite concentrates of +30% tin are amenable to smelting.
- Previous metallurgical work demonstrates +90% recovery on oxide copper.
- UNSW and ANSTO with other labs are currently investigating processing pathways for the Malayaite hosted tin.
- Metallurgical drill hole completed and metallurgist engaged to follow up on concentrating options.



Bornite (copper sulphide) with malayaite (calcium-tin-silicate) fluorescing under UV light in 3KRC0010. Drillcore is 61.1mm wide for scale.

EXPERIENCED AND PROVEN MANAGEMENT



NORMAN SECKOLD | Chairman

30+ years in the full-time management of natural resource companies. Past Chairman and Director of listed companies including Bolnisi Gold NL, Timberline Minerals Inc., Perseverance Corporation Ltd, Valdora Minerals NL, Palmarejo Silver, Kings Minerals NL, Mogul Mining NL and Gold Corp. Currently Chairman of Santana Minerals Ltd and Alpha HPA Ltd and Deputy Chairman of Nickel Industries Ltd.



RICHARD HILL | Non-Executive Director

25+ years experience in the mineral resources sector as a geologist and solicitor. Mr. Hill has a successful track record of guiding ASX listed mining companies from the exploration and discovery phase through to development in a range of commodities. These have included past roles as founding Director for Aurelia Metals Ltd, Strandline Resources Ltd and as Chairman of Genesis Minerals Ltd as well as current Chairman of New World Resources.



RIMAS KAIRAITIS | Non-Executive Director

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



OLIVER DAVIES | CEO

Geologist with SKY since listing in 2019. Previously in exploration and operational roles with Evolution Mining and Alkane Resources in NSW and Qld. Mr. Davies has worked closely on several successful NSW exploration projects including the Evolution Mining's significant expansion of the Lake Cowal gold resource and with Alkane's exploration success at Tomingley and Boda.

CAPITAL STRUCTURE

| | |
|---------------------------------|----------|
| Shares on issue | 376.8M |
| Options & Performance Rights | 31.4M |
| Share price (close 30 Nov 2022) | ~\$0.05 |
| Market capitalisation | ~\$18.8M |
| Cash (30 Sept 2022) | ~\$2.9M |
| Debt | Nil |

BOARD AND MANAGEMENT

| | |
|-----------------|-------------------------|
| Norm Seckold | Chairman |
| Richard Hill | Non-Executive Director |
| Rimas Kairaitis | Non-Executive Director |
| Richard Willson | Company Secretary |
| Oliver Davies | Chief Executive Officer |

SHAREHOLDERS

| | |
|----------------------|-------|
| Aurelia Metals | 6% |
| Board and Management | 10% |
| Top 20 holders | 48.2% |

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