ASX ANNOUNCEMENT

19 April 2023

WIDE, HIGH-GRADE TIN MINERALISATION INTERCEPTED AT TALLEBUNG

- SKY has received strong results from the first of two diamond holes completed late last year at Tallebung. Results are some of the best widths and grades intercepted at Tallebung, demonstrating the potential to expand the deposit. Results include:

  TBD003: **60.55m @ 0.36% Tin from 23m, including;**

  0.95m @ 3.42% Tin from 24.5m, and;

  1.65m @ 7.28% Tin from 46.1m, including;

  0.65m @ 15.35% Tin from 47.1m.

- This result is outside of the maiden inferred MRE of **10.2Mt @ 0.18% Tin***, beginning SKY's plan to multiply the MRE with more drilling to grow the Tallebung resource.
- Additionally, SKY plans to commence scoping studies over the coming weeks to continue progressing the Tallebung Project towards development.

FURTHER RARE EARTHS DRILLING COMMENCES AT DORADILLA

- An aircore drilling program has commenced to test the broad surface outcrop and shallow extent of the mineralising Midway Granite for REE mineralisation.
- TREO grades increase with proximity to the Midway Granite and geological studies indicate higher TREO grades and the best metallurgy is likely closer to the Midway Granite.

NEW TENEMENT GRANTED OVER MULTIPLE HISTORIC TIN MINES

- The Narriah Project (EL9524) covers numerous historic tin and tungsten workings in the greisenised roof of the Erigolia Granite, approximately 70km west of West Wyalong, NSW.
- Historic channel sampling in the Restdown Workings has returned 8m @ 0.81% Tin with only 3 holes drilled previously to explore extension to the Restdown Workings at depth including a best intercept of 7.5m @ 0.18% Tin.
- SKY plans to complete geological mapping, surface geochemistry and geophysical surveys to develop drill targets for testing to develop the encouraging prospects at Narriah.

* For further details on the maiden MRE for Tallebung please see SKY ASX Announcement 22 March 2023.

SKY CEO Oliver Davies commented: "SKY is excited to see the strong grades intercepts at Tallebung and eager to test the Midway Granite with the upcoming drilling program. Concurrently, SKY will advance the targets on the newly acquired Narriah Project. The strong tin grades intercepted at Tallebung in hole TBD003 add to the large maiden MRE and SKY looks forward to continuing to build on these over the coming months, with an aim to multiply this maiden MRE with further drilling.

"The aircore program commencing at Doradilla to test the Midway Granite is an outstanding opportunity to build on and extend the high-grade REE and polymetallic mineralisation discovered on the DMK Line. Furthermore, the addition of the recently granted Narriah Project compliments the exceptional SKY portfolio. The Narriah Project is host to extensive historic workings with very little drill testing. This places SKY in an exceptional position to continue build this strong portfolio of projects."

The Board of Sky Metals Limited ('SKY' or 'The Company') is pleased to provide an update on results from drilling at the Tallebung Project, the commencement of drilling the shallow and outcropping Midway Granite at the Doradilla Project and the addition of the Narriah Project to the SKY Portfolio.

TALLEBUNG PROJECT (EL 6699, SKY 100%)

TALLEBUNG TARGET – DIAMOND DRILLING

A diamond drilling program of 2 holes, **TBD003** and **TBD004**, for a total of 449.9m were completed at the Tallebung Tin Target in late December 2022. The aim of this program was to increase the scale and grade of the Tallebung Tin Deposit and increase SKY's understanding of the structural controls to the distribution of tin mineralisation at Tallebung with orientated core.

Both holes were drilled to over 200m with wide PQ core drilled to approximately 150m. The larger PQ core has assisted in accounting for the 'nugget' effect caused by the coarse nature of cassiterite tin at Tallebung, the holes were then cased down to HQ to EOH. Both holes were drilled in a 'top-to-tail' plan to overlap vertically near **TBRC006** and **TBD002**, where the highest grade and widest tin mineralisation has been intercepted at Tallebung to date.

Diamond drillhole **TBD002,** drilled by SKY in mid-2022, showed indications that faulting and the variations in host rock composition may have an important relationship in upgrading tin mineralisation and possibly dislocating or increasing tin mineralisation. SKY has gained crucial information from this diamond drilling program to continue to better understand the substantial tin mineralisation at Tallebung and to aid in grow the large resource already defined at Tallebung.

TBD003 intercepted significant tin mineralisation as abundant coarse cassiterite (tin-oxide) in consistent and large quartz veining (**Figure 1** and **2**). Results included:

TBD003: **60.55m @ 0.36% Tin from 23m**, including;
0.95m @ 3.42% Tin from 24.5m, and;
1.65m @ 7.28% Tin from 46.1m, including;
0.65m @ 15.35% Tin from 47.1m.

The excellent intercepts in **TBD003** will add to the already large maiden MRE defined at Tallebung and represents the commencement of SKY's aim to multiply the maiden MRE over the coming months with further drilling.

The drilling of orientated core and the planned location of **TBD003** and **TBD004** will provide SKY's geologists with vital data to strength the geological understanding of the tin mineralisation. Growing geological knowledge at Tallebung will to not only be vital in estimating the quantity and grade of the tin mineralisation, but it will also be invaluable in discovering further strong tin mineralisation at Tallebung over the coming months.

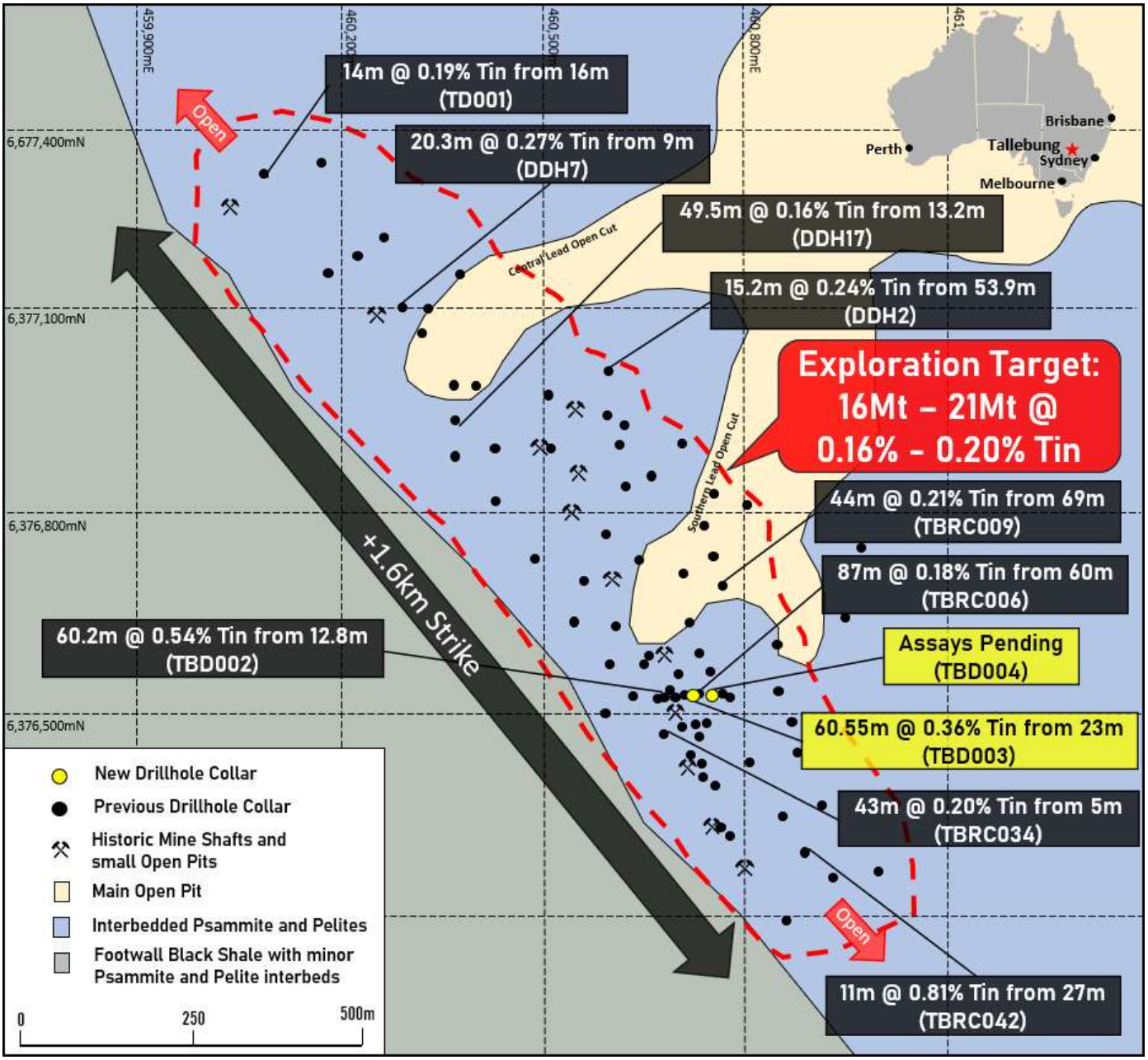

Figure 1: *Tallebung Project – Plan view showing geological map of the Tallebung Tin Target overlaid with significant drill intercepts, indicative MRE area and the Exploration Target shown. New results are in the yellow boxes.*

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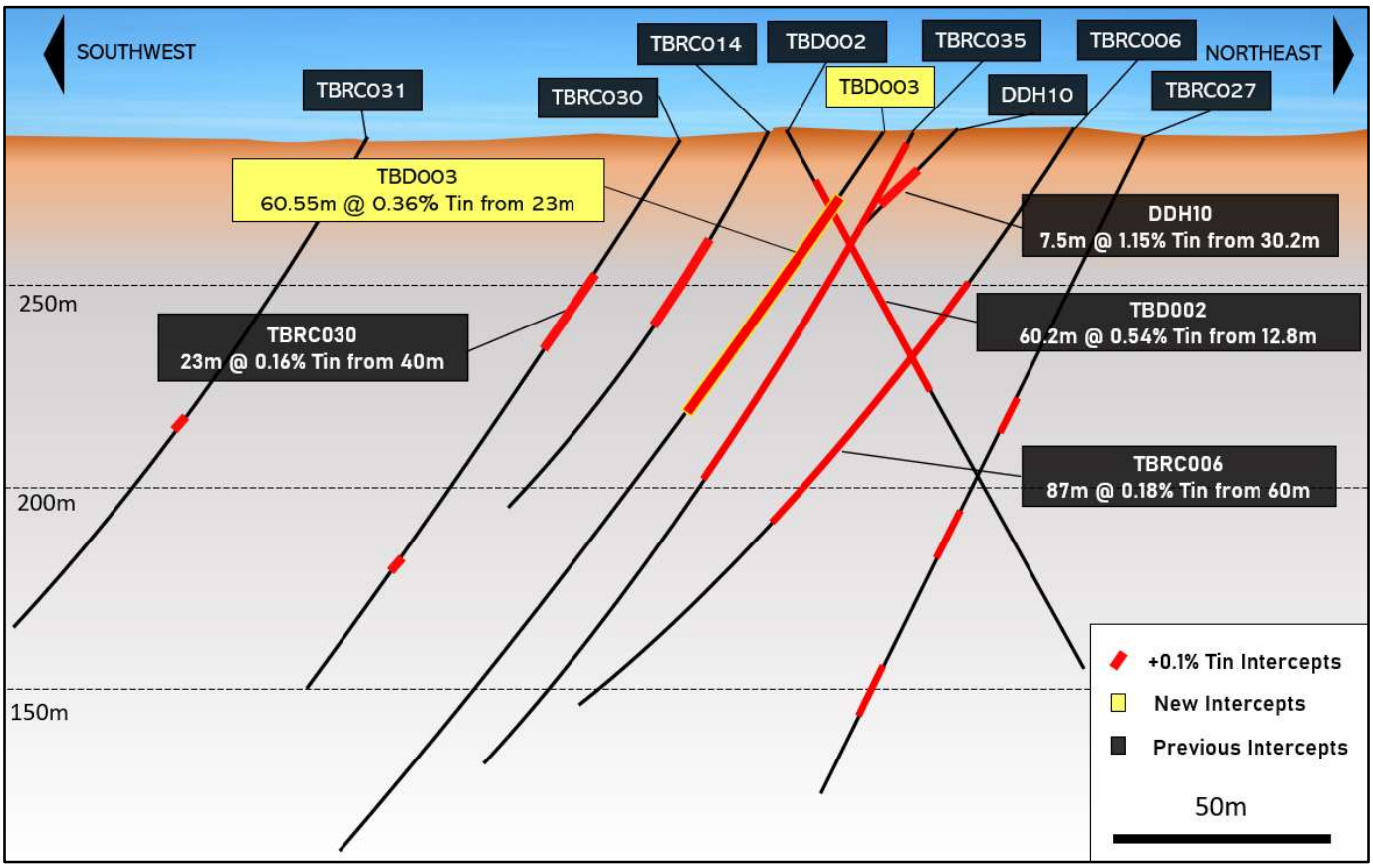

Figure 2: *Tallebung Project – Cross-section through* ***TBD003*** *showing the past drilling on the section. New results are in the yellow boxes.*

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

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	DIP	Azimuth (MGA)	Total Depth (m)	Comment
TBD003	460659.8	6376525.7	287.8	-55	260.4	222.4	Completed
TBD004	460735.8	6376518.3	288.3	-55	265.4	227.5	Completed – Assays Pending

Table 2 –Tallebung Project, Tallebung Target. Significant drillhole intersections.

Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
TBD003	23	83.55	60.55	0.36	0.01	-	-	-	
including	24.5	25.45	0.95	3.42	0.09	-	-	-	
	46.1	47.75	1.64	7.28	0.04	-	-	-	
including	47.1	47.75	0.65	15.35	0.04	-	-	-	

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DORADILLA PROJECT (EL 6258, SKY 100%)

MIDWAY GRANITE REE TARGET – AIRCORE DRILLING

An aircore drilling rig has commenced drilling at Doradilla. Aircore is being used as it can cheaply test the +60m vertically thick clay zone which host the REE mineralisation and overlies the fresh rock at Doradilla. This program is planned to include drilling at least 40 aircore holes for approximately 4,000m of drilling.

As shown in **Figure 3**, the program will traverse over the outcropping area of the Midway Granite to test for REE mineralisation hosted in the weathered clays produced from the granite as well as REE mineralisation in the area adjacent to the granite. Samples will be assayed for REE and a multielement suite to establish the presence of REE mineralisation and characterise the granite phases to aid in vectoring to further mineralisation. On the potential discovery of REE mineralisation, samples will be sent to ANSTO to test for extraction of REE.

The Midway Granite outcrops at surface, as shown on **Figure 3**. This has been discovered through geological mapping as well as radiometric and magnetic geophysical data. The area where the granite outcrops also has a wide area around the outcrop where the granite is either more deeply weathered or is under a thin cover sequence, as indicated from the magnetic geophysical data. Therefore, this entire area of multiple square kilometres is prospective for REE mineralisation.

The weathered Midway Granite shows strong geological similarities to the clay hosted REE mineralisation successfully mined for REE over the last few decades in China. The REE mineralogy and, therefore, metallurgy, is more likely to be similar to these systems due to these geological similarities and, as such, is a very attractive target for easily extractable REE mineralisation.

In addition to these possible advantages, the work to date at Doradilla shows TREO grades increase the closer samples are to the Midway Granite. If this relationship continues, then it is possible that higher TREO grades will be discovered in the vicinity of this target area as it is within or immediately adjacent to the Midway Granite.

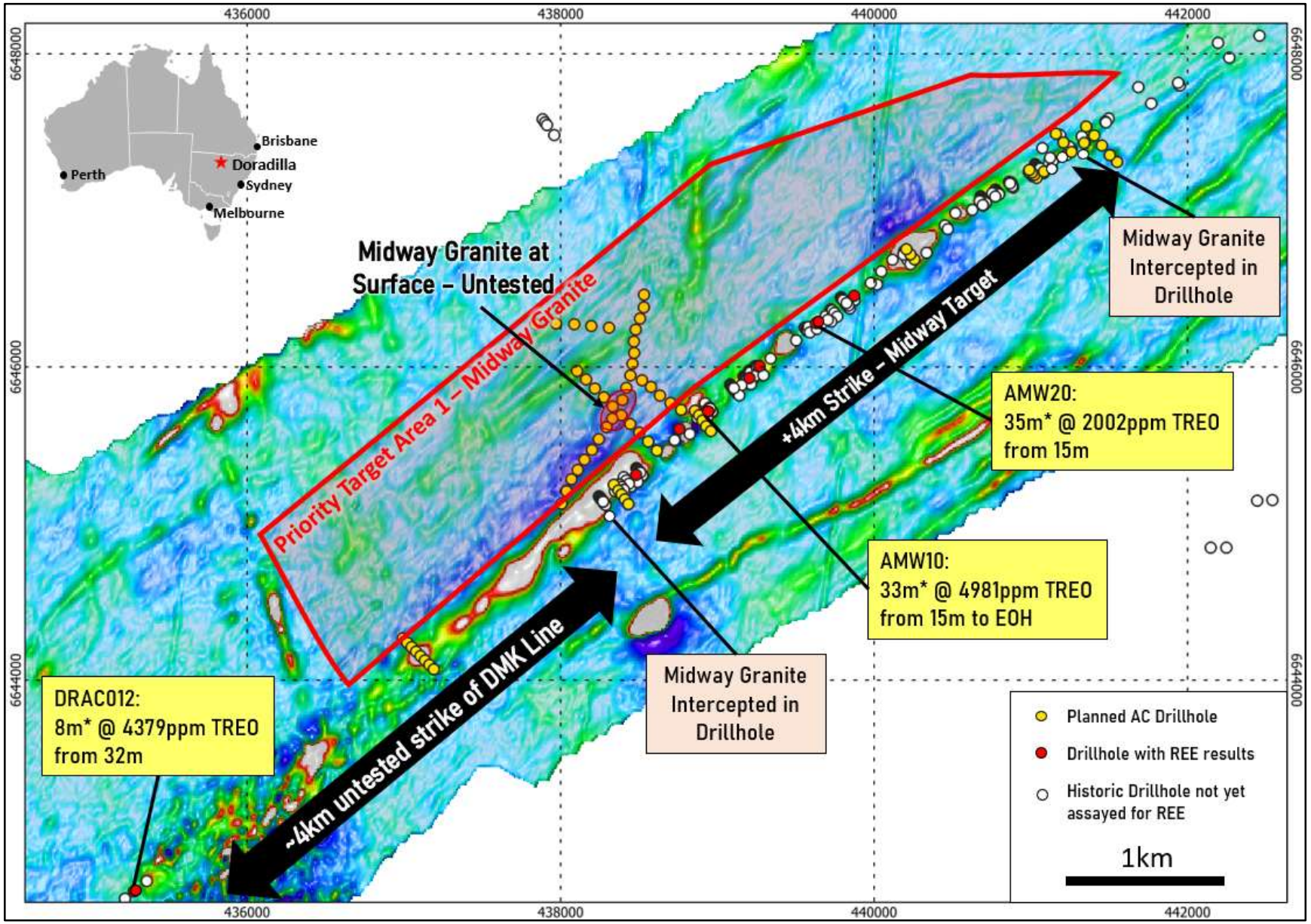

Figure 3: *Doradilla Project – Plan view showing the area with the Midway Granite outcropping at surface or shallow and the DMK Line overlaid on the 1st vertical derivative magnetics image. The drillhole collars to test the Midway Granite in the ongoing drilling program are shown in yellow, granite is interpreted to be shallow over potentially multiple square kilometres.*

NARRIAH PROJECT (EL 9524, SKY 100%)

The Narriah Project (EL9524) covers numerous historic tin and tungsten workings in the greisenised roof of the Erigolia Granite intruding the sediments of the Clements Formation (**Figure 4**).

The Narriah Project is prospective for tin, lithium and tungsten. Multiple historic mines and workings are present in the area including the Restdown and Erigolia tin mining fields. Historic records state that tin and tungsten were previously mined from both alluvial and hard rock sources.

At the Restdown Prospect and historic mine workings a small alluvial tin resource was delineated, and significant historic workings and limited drilling indicate that the area may be host to a large-scale tin-tungsten mineral system. Historic Channel sampling in the historic workings resulted in 8m @ 0.81% Tin over the width of the historic workings (**Figure 5**).

Previous exploration identified anomalous lithium grades in rock and soil sampling. Lithium anomalism appears offset to the historic tin workings and in the vicinity of the Restdown mining field. At this stage, no lithium bearing minerals are identified in samples from the tenement. Further work to understand the distribution of lithium and the lithium-bearing minerals is along with potential drill testing to further evaluate the significance of these results.

SKY plans to conduct a detailed literature review of previous exploration and follow up field work as required, including geological mapping, potential surface sampling and geophysical surveys with drilling of any targets identified.

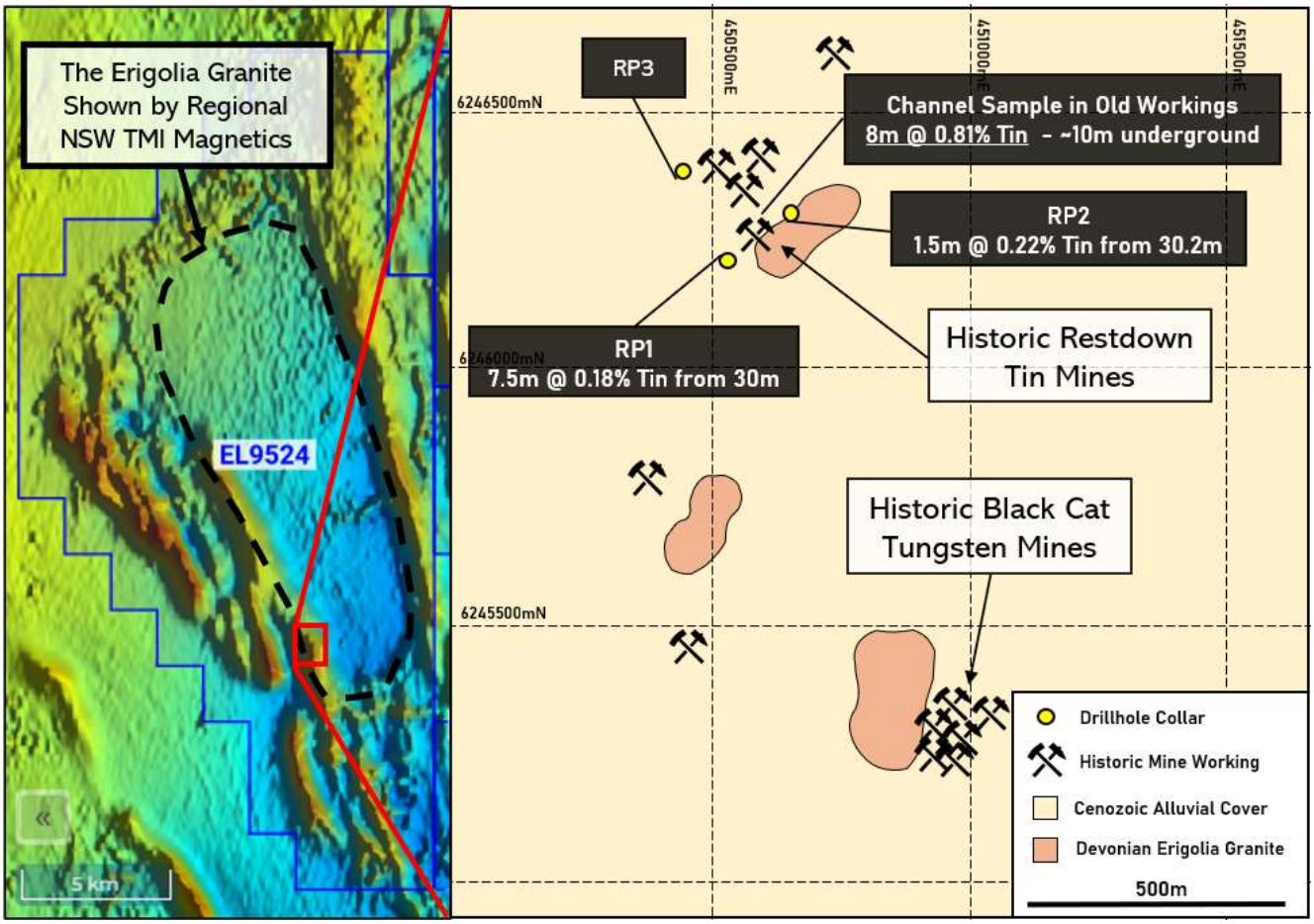

Figure 4: *Narriah Project – LHS – Map taken from MinView showing the new Narriah tenement EL9524 over the regional state-wide TMI magnetics, clearly visible is the Erigolia Granite marked by the dashed black line and the red box shows the position of the Restdown Workings. RHS – Restdown Workings map enlarged from the area of the red box on the LHS.*

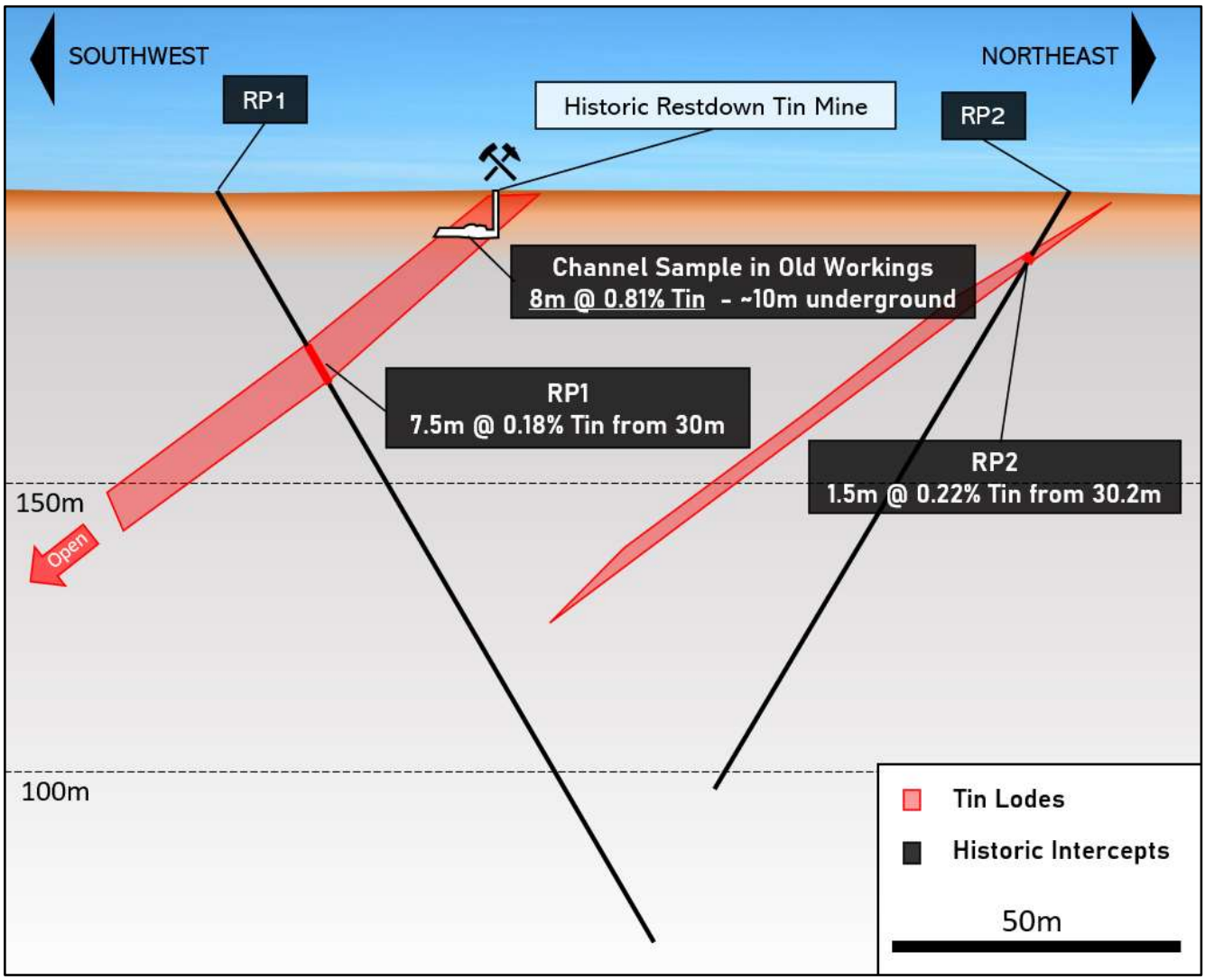

Figure 5: *Narriah Project – Cross-section through **RP1** and **RP2**, two of the three holes drilled to test the Restdown Working at depth. The outline of the historic workings and channel sampling are shown as well.*

Table 1 – Narriah Project, Restdown Target. Collar summary for drill holes.

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	DIP	Azimuth (MGA)	Total Depth (m)	Comment
RP1	450535	6246210	196	-60	57	150	Collar coordinates approximated from digitised historic maps
RP2	450645	6246300	196	-60	237	120	Collar coordinates approximated from digitised historic maps
RP3	450440	6246390	197	-60	57	150	Collar coordinates approximated from digitised historic maps

Table 2 –Narriah Project, Restdown Target. Significant drillhole intersections.

Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
RP1	9	13.5	4.5	0.07	0.03	-	-	-	
	19.5	37.5	18	0.11	0.02	-	-	-	
Including	**30**	**37.5**	**7.5**	**0.18**	**0.01**	-	-	-	
RP2	12	13.5	1.5	0.22	-	-	-	-	
RP3	23.5	26.5	3	0.14	0.01	-	-	-	
	102.5	107	4.5	0.14	0.13	-	-	-	

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.

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 where SKY has now defined a maiden MRE of 10.2Mt @ 0.18% Tin. SKY plans to advance the Tallebung Tin Target by increasing the resource and development for future mining.

DORADILLA PROJECT (EL6258, 100% SKY)

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

NARRIAH PROJECT (EL9524, 100% SKY)

The Narriah Project is located ~70km west of West Wyalong in western NSW and represents a large tin project with multiple historic workings prospective for tin, tungsten and lithium mineralisation with limited drill testing completed to date.

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

Two exploration licences in the New England Orogen covering areas of significant historical tin production (Emmaville & Gilgai).

COPPER GOLD PROJECTS

IRON DUKE (EL6064, BALMAIN OPTION; EL9191 100% SKY)

The Iron Duke project is located ~10km south-east of Tottenham in central NSW and covers at least 4 significant historic copper-gold mines. High grade copper-gold mineralisation intersected by previous explorers (e.g. 13m @ 1.56% Cu & 4.48g/t Au).

GALWADGERE (EL6320, 100% SKY)

The Galwadgere project is located ~15km south-east of Wellington in central NSW. An open MRE of 3.6Mt @ 0.78% Cu and 0.28g/t Au defined at Galwadgere with numerous targets with limited drilling testing adjacent to the MRE.

GOLD PROJECTS

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

The Cullarin Project contains equivalent host stratigraphy to the McPhillamys deposit with a similar geochemical, geophysical & alteration signature. 'McPhillamys-style' gold results from previous drilling at the Cullarin Project. SKY's maiden drill program was successful, including 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.

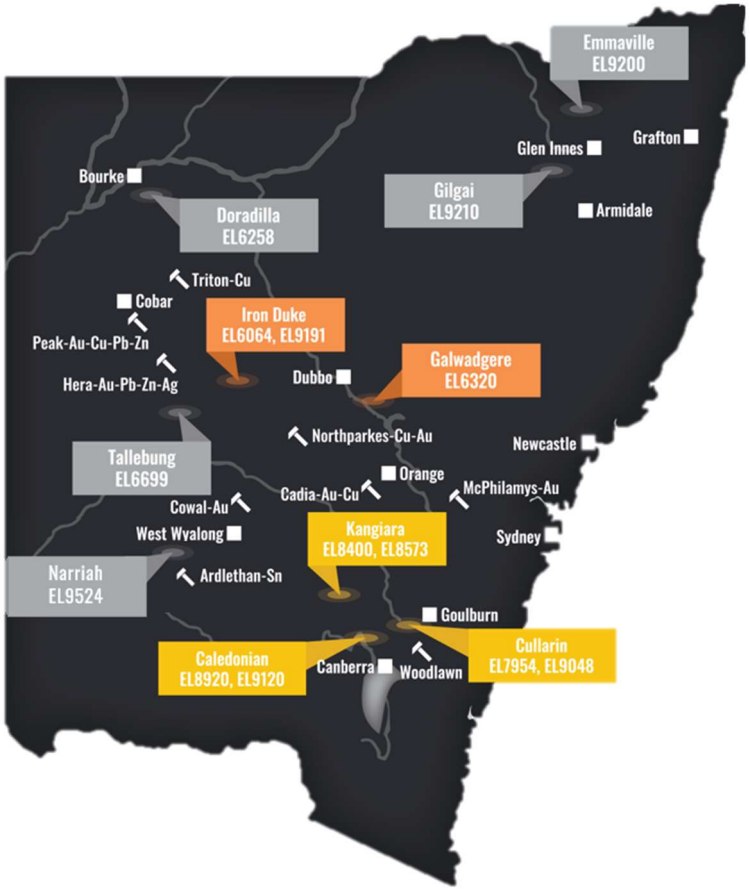

Figure 6: SKY Tenement Location Map

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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 AND DORADILLA 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 was submitted to ALS Orange for preparation and sent to ALS Brisbane for assaying.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Assay standards or blanks are inserted at least every 50 samples for diamond drill core. 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. Diamond drilling - core samples were taken at nominally 1m, but with a range between 0.3-2m. PQ core samples are cut in quarters with ¾ retained for reference and metallurgical test work and ¼ submitted for assay - dried, crushed and pulverised to 90% passing 75 microns. 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)*	Diamond Drilling completed by drilling PQ. PQ was drilled to approx. 150m to produce the largest sample then cased down to HQ. PQ and HQ core was orientated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed*	Diamond drill core recovery recorded against intervals drilled as part of geotechnical logging to determine recovery. Recoveries are generally greater than 95% once in fresh rock.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples*	Diamond drilling utilising triple tube drilling and short drilling runs employed to maximise core recovery.
	• *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. Where samples recoveries are less than 95% there is no relationship observed between grade and sample recovery. Relationships between sample recovery and grade are not considered significant where recoveries exceeded 95% in fresh rock.

Criteria	Explanation	Commentary
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 and geotechnical logging was undertaken by NBH and their joint venture partners when the holes were originally drilled. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Amount and mode of occurrence of ore minerals. • Location, extent, and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha & beta) are recorded for orientated core. • Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets. For some geotechnical holes the orientation, nature of defects and defect fill are recorded.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography*	Both qualitative and quantitative data is collected. Half core (HQ) & ¾ core (PQ) samples are retained in trays for future reference.
	• *The total length and percentage of the relevant intersections logged*	All core was geologically and geotechnically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken*	Diamond drilling - core was sawn with half core (HQ) or quarter core (PQ) submitted for assay. Sampling was consistently on one side of the orientation line so that the same part of the core is sent for assay.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry*	N/A
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique*	Core samples were dried crushed and pulverised to 90% 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*	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.*	No field duplicates are taken for core samples. Core samples were cut in ½ for HQ and ¼ for PQ generally in down hole intervals of 1m, however, intervals can range from 0.3-2.0m. This is considered representative of the in-situ material. The sample was crushed and pulverised to 90% passing 75 microns. This was considered to appropriately homogenise the sample. 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

Criteria	Explanation	Commentary
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. XRF analysis was used for sample over 1% Sn or W.
	• *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 30 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 Cu.
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 been used by past explorers at the Doradilla project to validate the results achieved and have confirmed these historic results.
	• *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 once completed and an initial handheld GPS (+/-3m) reading is used before holes are surveyed via DGPS.
	• *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 and an initial handheld GPS (+/-3m) reading is used before holes are surveyed via DGPS.

Criteria	Explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results*	Hole spacing varies from around 40 by 40 m and locally closer in central portions of the deposit to more than 100 by 100 m in peripheral areas.
	• *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*	The data spacing and distribution establishes geological and grade continuity adequately for the current Inferred Mineral Resource Estimate and Exploration Target.
	• *Whether sample compositing has been applied*	Samples were composited to nominal 1.0m intervals for the Mineral Resource Estimate and Exploration Target.
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. In the case of the hole for metallurgical sample, however, drilling was orientated to drill sub-parallel to mineralisation to maximise sample of the mineralisation to provide the largest sample possible for metallurgical test work.
	• *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, however, the unique orientation of the metallurgical drillholes may introduce some sampling bias. The structural controls on mineralisation is considered well understood and consistent.
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 – TALLEBUNG 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 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

Criteria	Explanation	Commentary
		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 Doradilla and Tallebung Projects have been length weighted. Grades greater than 0.1% Sn or 2% Zn 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 3KEL mineralisation is well constrained by previous drilling, outcrop and orientated drillcore measurements. Similarly, at Tallebung, orientated drill core has been 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, and SKY ASX announcement 9 March 2020, SKY ASX announcement 22 September 2021, SKY ASX announcement 25 October 2021 SKY ASX announcement 17 January 2022, SKY ASX announcement 27 January 2022, SKY ASX announcement 7 March 2022.
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 body of announcement, and SKY ASX announcement 9 March 2020, SKY ASX announcement 22 September 2021, SKY ASX announcement 25 October 2021 SKY ASX announcement 17 January 2022, SKY ASX announcement 27 January 2022, SKY ASX announcement 7 March 2022, SKY ASX announcement 1 June 2022, ASX announcement, 22 November 2018, SKY ASX announcement 4 September 2019, SKY ASX announcement 5 December 2019, SKY ASX Announcement 10 May 2022, SKY ASX announcement 5 September 2022, SKY ASX announcement 24 October 2022, SKY ASX Announcement 1 November 2022, SKY ASX Announcement 6 December 2022 and SKY ASX Announcement 22 March 2023.

Criteria	Explanation	Commentary
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.*	N/A.
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).*	Further work is imminent to continue exploring the tenement. See body of announcement, and SKY ASX announcement 5 September 2022, SKY ASX announcement 24 October 2022, SKY ASX Announcement 1 November 2022, SKY ASX Announcement 6 December 2022 and SKY ASX Announcement 22 March 2023.
	• *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, and SKY ASX announcement 5 September 2022, SKY ASX announcement 24 October 2022, SKY ASX Announcement 1 November 2022, SKY ASX Announcement 6 December 2022 and SKY ASX Announcement 22 March 2023.