



S K Y M E T A L S

DEVELOPING LARGE SCALE
TIN DEPOSITS IN NSW –

TO FEED GLOBAL
ELECTRIFICATION

FEBRUARY 2024



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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Oliver Davies, who is a Member of the Australasian Institute of Geoscientists. Mr. Oliver Davies is an employee 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. Davies consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource Estimate was prepared by Luke Burlet, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Geoscientists. Luke Burlet is a Director of H & S Consultants 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 Burlet consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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 both Nickel Industries Ltd and Alpha HPA 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 Evolution Mining's significant expansion of the Lake Cowal gold resource and Alkane's exploration success at Tomingley and Boda.

EXPERT GUIDANCE | SKY's Consultants

Tallebung Environmental Mining Approvals: **R.W. Corkery & Co.** to advise on best practice for environmental studies and mining approvals process.
Tallebung Metallurgy – **Gunn Metallurgy, TOMRA Ore Sorting Solutions** and **ALS Burnie** engaged to conduct metallurgical testwork.
Tallebung Resource Estimation – **H&SC** modelled and estimated the MRE and Exploration Target.

CAPITAL STRUCTURE

Shares on issue	461.4M
Options & Performance Rights	45.4M
Share price (close 1 Feb 2024)	~\$0.030
Market capitalisation	~\$13.8M
Cash (31 Dec 2023)	~\$1.12M
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

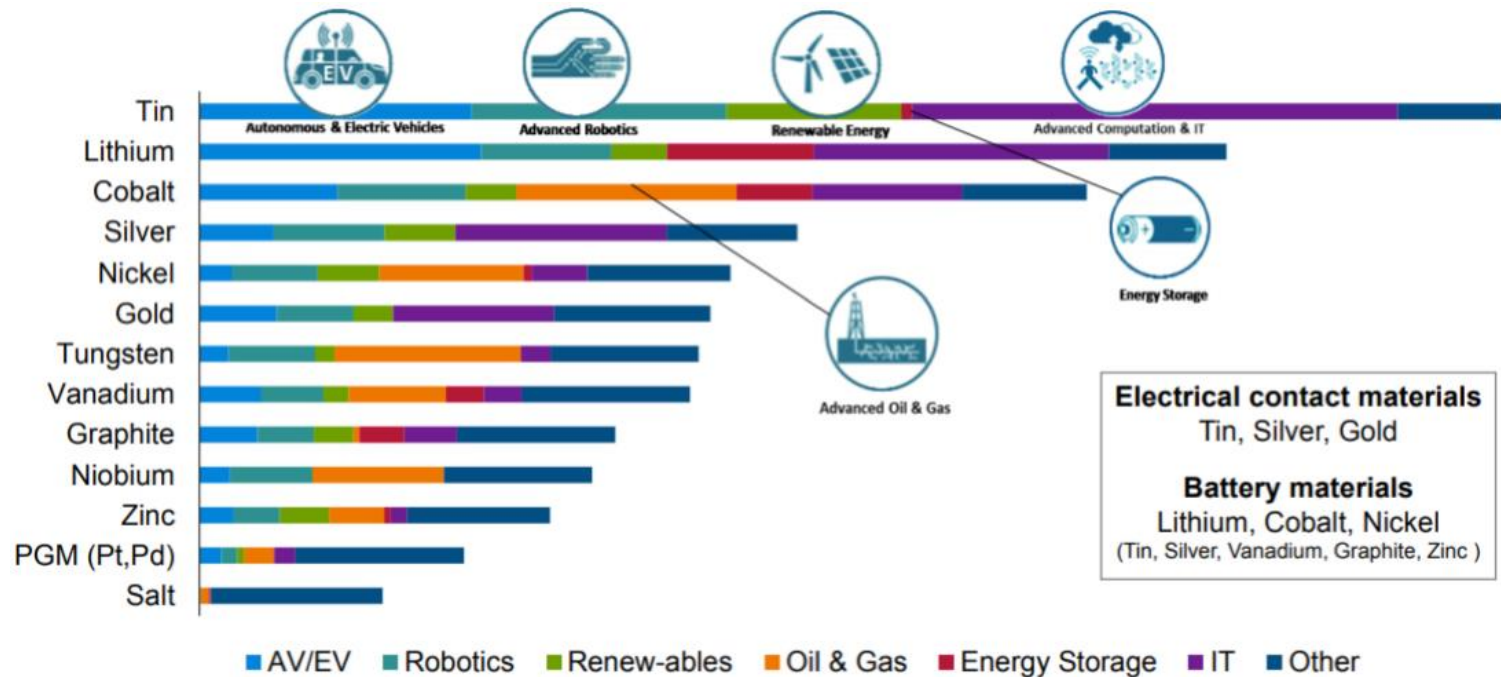
SHAREHOLDERS

Aurelia Metals	4%
Board and Management	9%
Top 20 holders	48.1%

TIN: KEY TECHNOLOGY METAL

Supply crunch driven by 30+ year under investment & growing demand for tin primarily within EVs, Renewable Energy and all electronic goods.

Demand Increase with Emerging Technologies



Electrical contact materials
Tin, Silver, Gold

Battery materials
Lithium, Cobalt, Nickel
(Tin, Silver, Vanadium, Graphite, Zinc)



Source: Rio Tinto | MIT

TIN: THE FORGOTTEN ELECTRIFICATION METAL

Inelastic tin price driven by irreplaceable demand in electronics sector



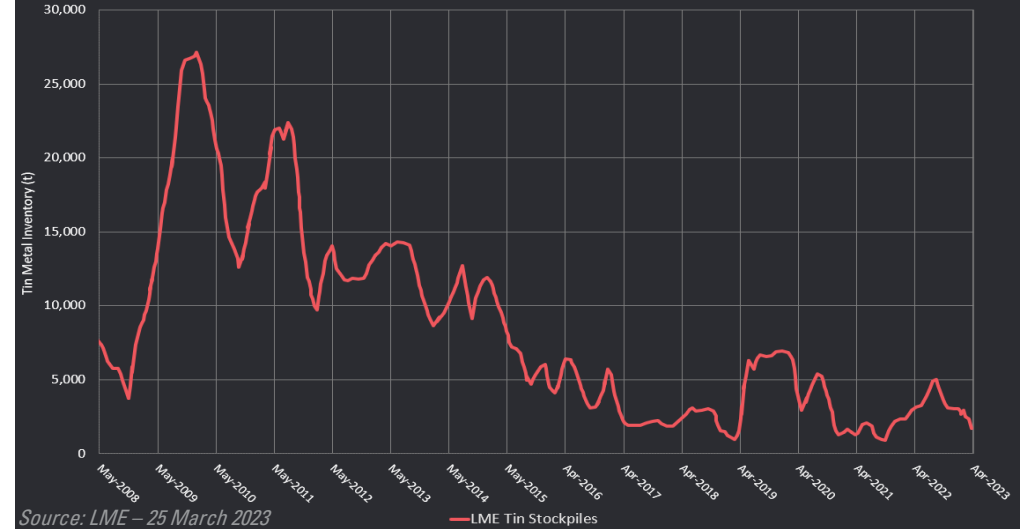
20-year 3M tin price (AUD/tonne) (source: LME).



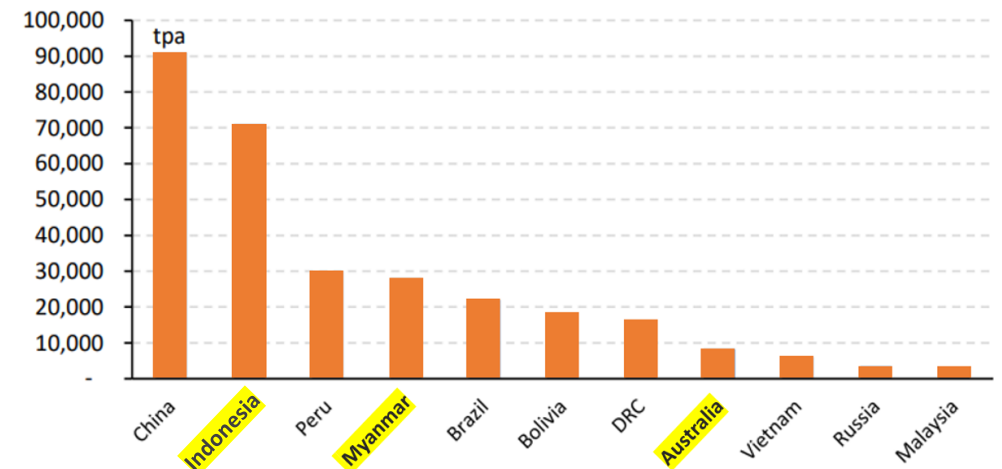
TIN: THE FORGOTTEN ELECTRIFICATION METAL – GLOBAL SUPPLY DISRUPTIONS

- Inelastic tin price – driven by irreplaceable demand in electronics sector and global electrification.
- Record low stockpiles – US strategic stockpile depleted, currently less than 2-3 days tin supply stock on LME.
- Pending Indonesia 2024 export ban – 1/5th of global tin
- Myanmar suspended tin mining – 4th largest supplier producing 10% of world tin supply.
- +30 year under investment in tin supply, metal shortages inevitable, growing tin price.
- Limited ethical and reliable sources.

Visible Global Tin Stockpiles

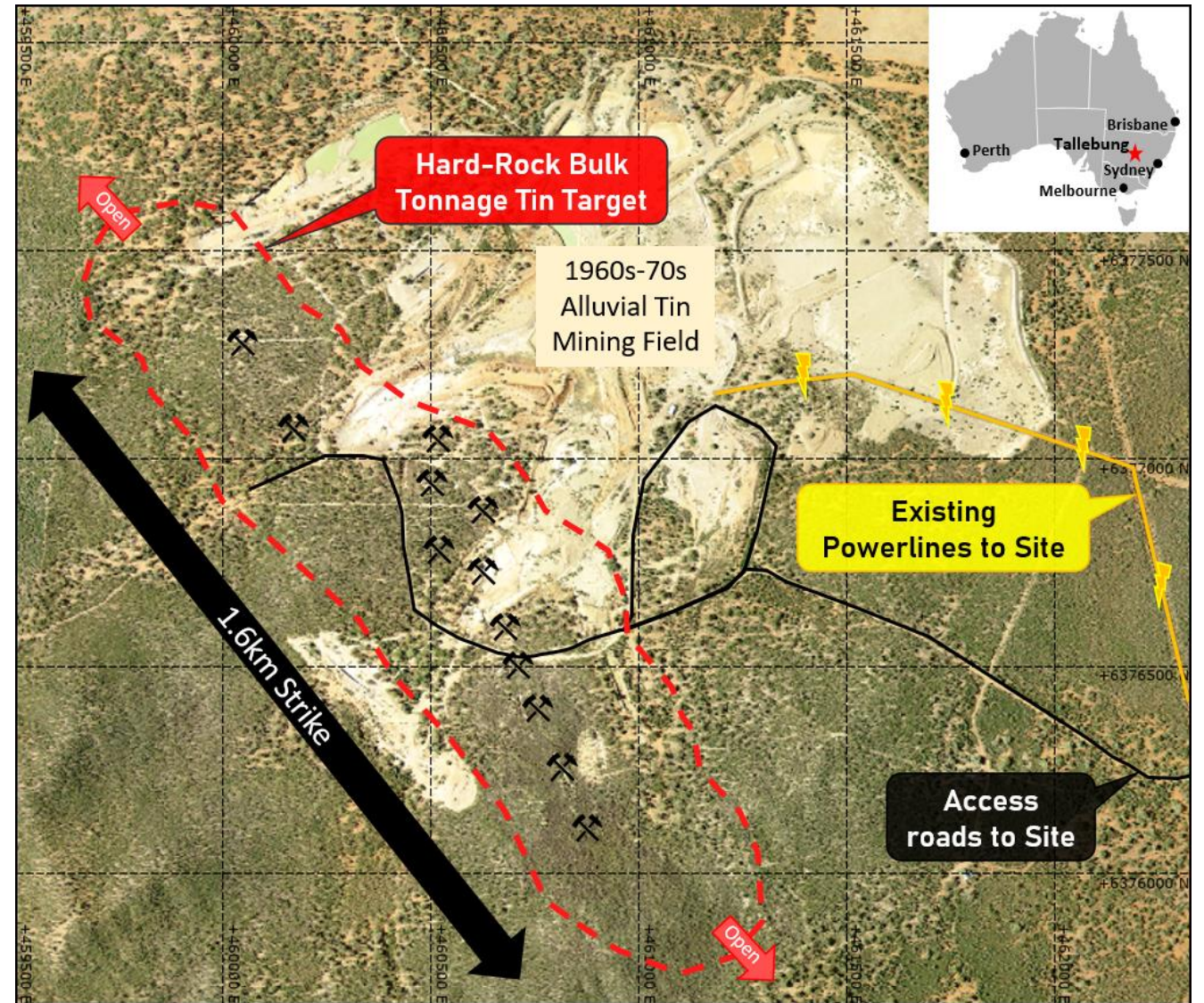


Global Tin Supply by Country (tpa)



MAJOR HISTORIC TIN OPERATION

- Tin discovered in the 1890s and mined into the mid-1980s.
- Small shafts and open pits mined hardrock tin veins, culminating in large scale alluvial mining production in the 1960s-70s.
- Infrastructure already in place from previous mining includes:
 - Powerlines to site.
 - Haul roads constructed to site.
- Large scale, hardrock tin deposit still in place and only minor selective mining historically.



Aerial Photo - Tallebung Tin Mine Historic Mining and Infrastructure. 7

LARGE HISTORIC OPEN PIT ALLUVIAL MINING OPERATION



Tallebung Tin Mining Field – Drone Photo looking North.

TALLEBUNG TIN PROJECT

Low-Cost Mining – Shallow deposit from surface with very low strip ratio.

Exceptional Ore Sorting –increases grade >5x and removes 80% of mass as waste.

Low-Cost Processing – Simple gravity circuit for a saleable tin concentrate.

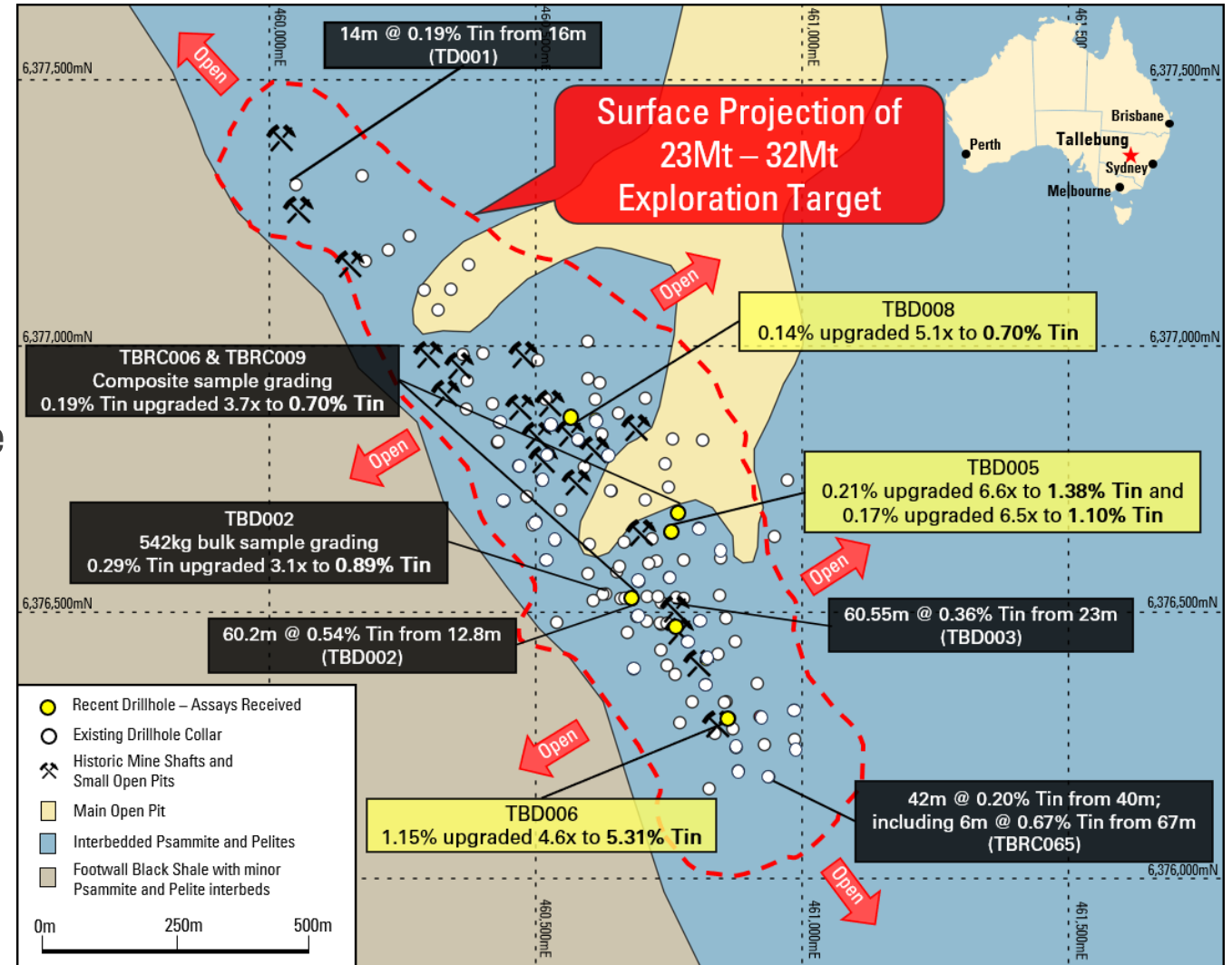
High Payability on Tin Concentrate – over +95% payability on +60% tin concentrates.



Tallebung Tin Mine – Drone Photo looking West down the Central Lead Open Pit.

LARGE HARDROCK TIN RESOURCE

- Updated Jan 2024 MRE, totals:
15.6 Mt @ 0.15% Tin for 23kt of contained Tin.
- New Exploration Target estimate:
23 – 32 Mt @ 0.14 – 0.17% Tin
- Tin mineralisation highly amenable to **5x upgrade** using TOMRA Ore Sorting – **0.15% = +0.70% Tin**
- 0.70% Tin equivalent to **+2.7g/t Au or +2.1% Cu**.
- MRE and Exploration Target are **open** along strike and up and down dip – only limited by drilling.
- Maiden Indicated MRE:
5.00 Mt @ 0.16% Tin for 7.93kt of contained Tin.



Schematic Plan View - Tallebung Tin Mine
Recent results in yellow.

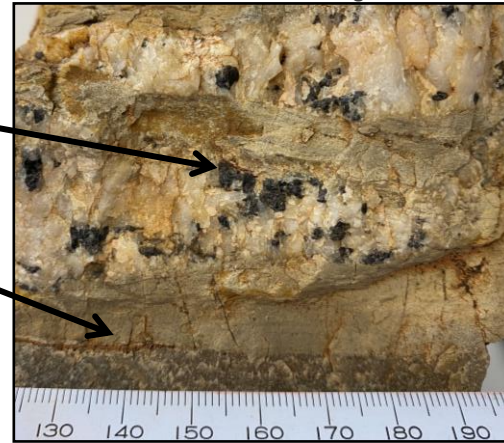
ASX: SKY TALLEBUNG TIN PROJECT



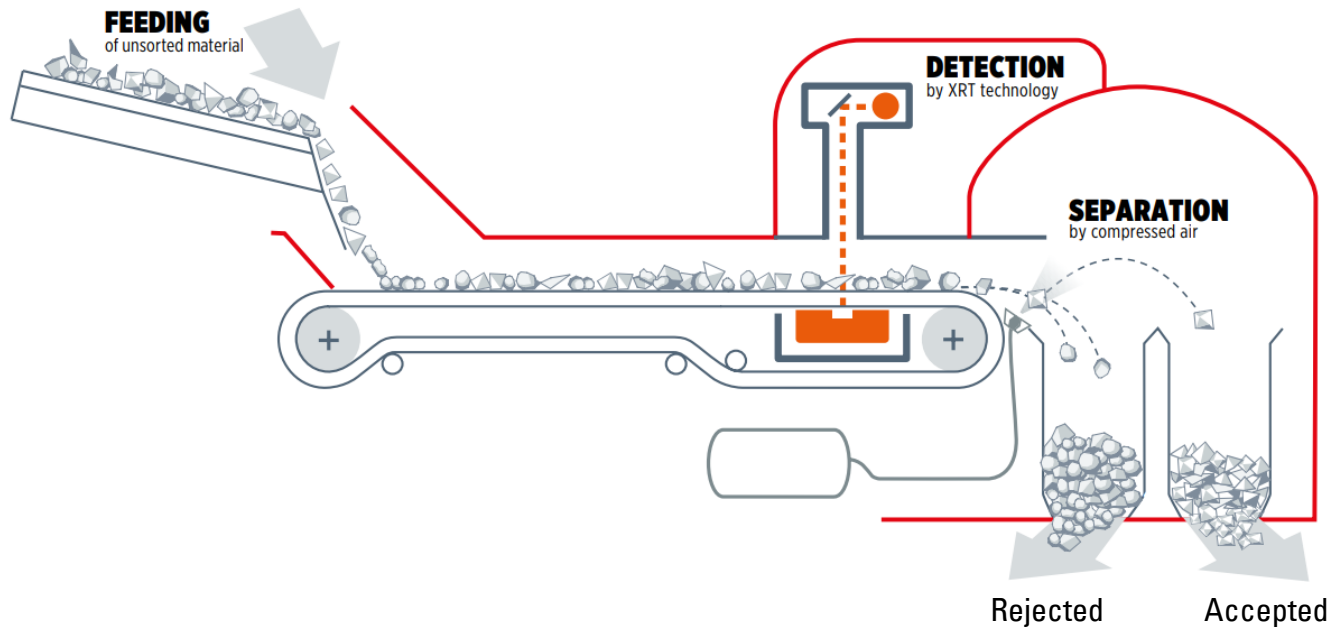
Cassiterite Ore from Tallebung – Scale in mm

Black Tin – cassiterite “nuggets” detected by ore sorter and accepted

Host rock and quartz vein without tin are rejected by ore sorter



Schematic of a TOMRA XRT Ore Sorter



TOMRA – GAME CHANGER

- TOMRA Ore Sorting increase grade to **quintuple grade (+500%)**.
- Grade increases from 0.15% Tin x 5 = over 0.70% Tin with +98% tin recovery
- +80% of mined mass rejected upfront.
- Reduced mass means smaller, lower plant costs to produce a saleable tin concentrate.

TOMRA – GAME CHANGER





TOMRA Ore Sorters in operation at the Renison Tin Mine, Tas.

TOMRA – PROVEN TECHNOLOGY

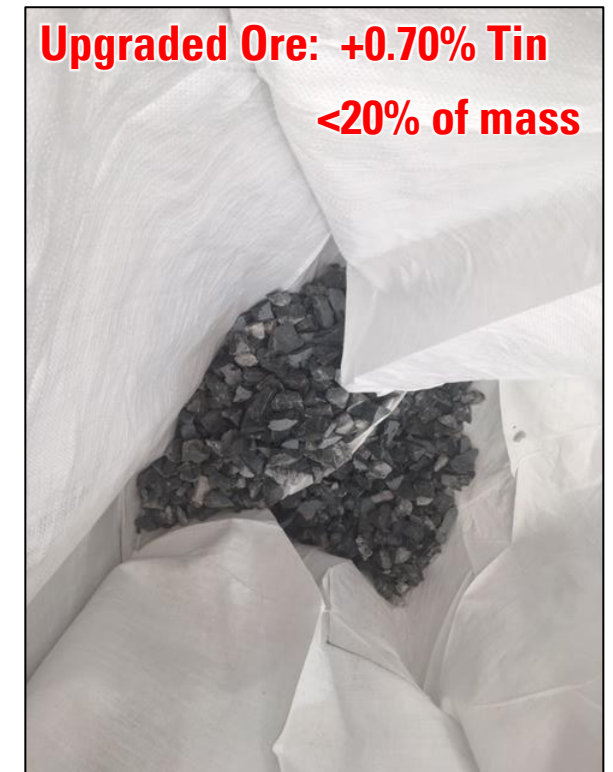
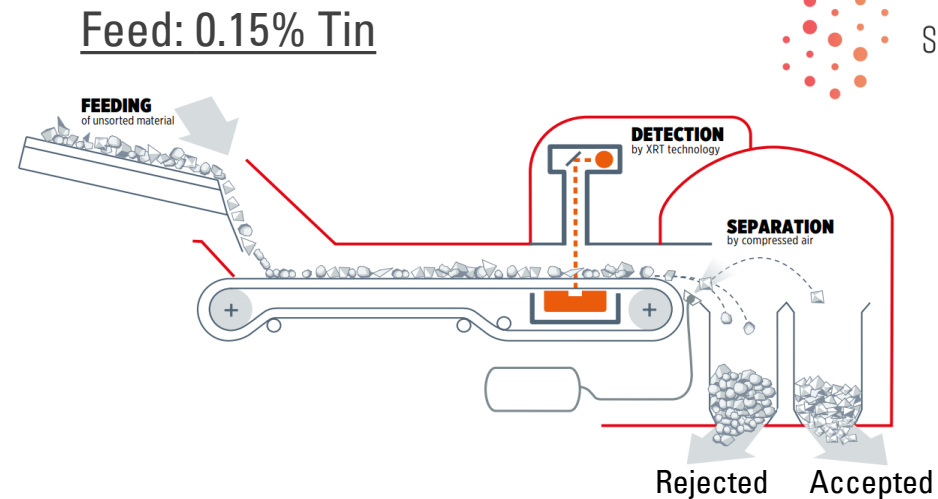
- Renison Tin Mine, Australia's largest operating tin mine, uses TOMRA Ore Sorters.
- TOMRA Ore Sorters commissioned 6 years ago in 2018.
- Operate 24/7, year-round, sorting 1Mtpa ROM.
- Sorting started with rejecting 10-15% of mass, increasing to 20-25% of mass after strong results in the first year of operation.
- Tallebung tin is ideal for ore sorting.
- SKY's TOMRA Ore Sorting rejection of 80% mined mass – significantly lower Capex and Opex, only 1/5th of mass mined is processed.

ASX: SKY TALLEBUNG TIN PROJECT



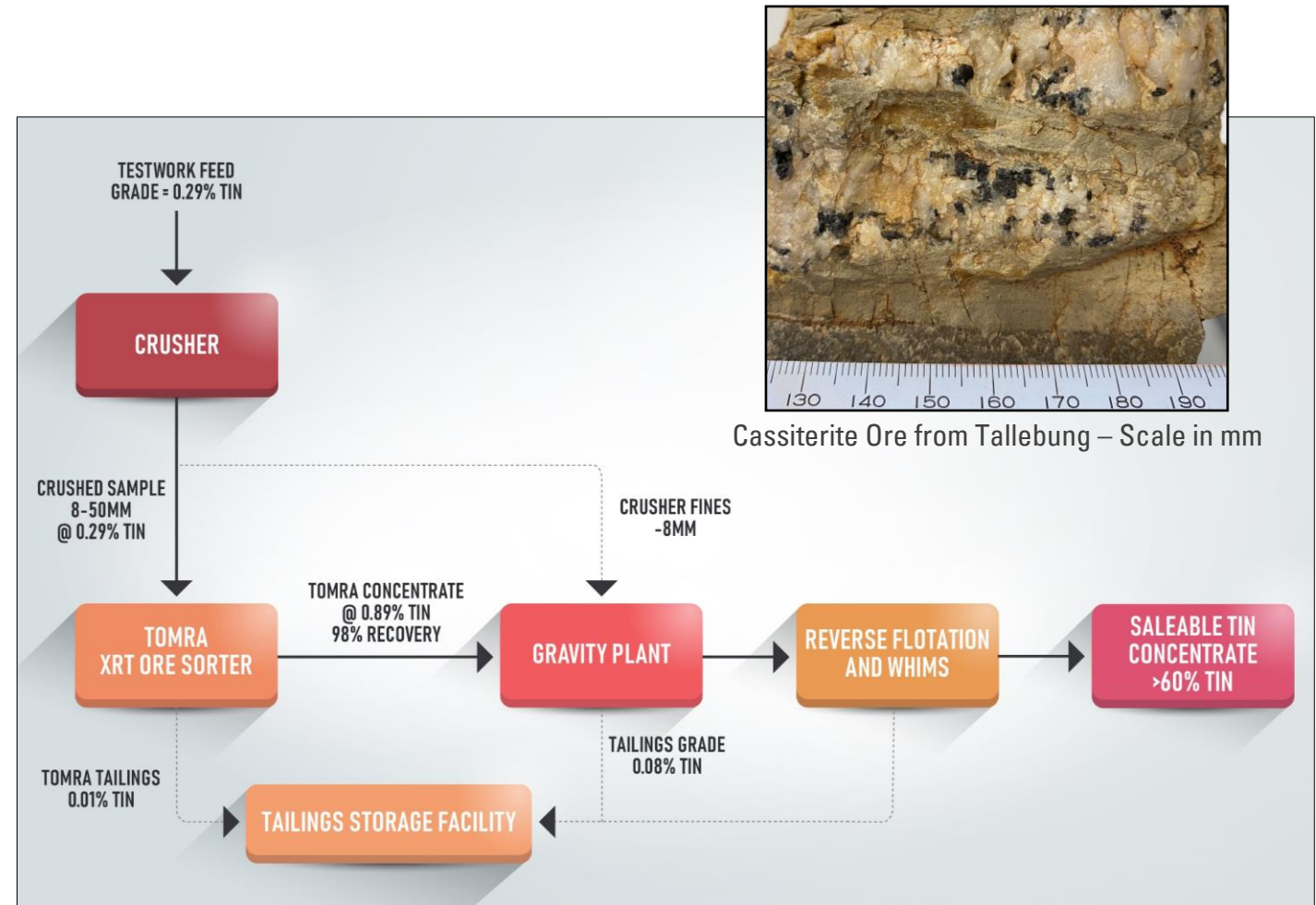
EXCEPTIONAL, CONSISTENT TOMRA ORE SORTING RESULTS

- TOMRA Ore Sorting first tested on drill chips:
 - Upgrading of 0.19% tin to 0.70% tin
 - +96% recovery of tin
 - 74% mass reduction.
- Follow-up bulk testwork showed exceptional results:
 - 0.29% tin upgraded to 0.89% tin
 - +98% recovery of tin from a 542kg bulk sample
 - 67% mass reduction.
- Recent ore sorting variability testwork across the entire deposit demonstrated:
 - **Average of over 5x increase in grade.**
 - **Over 98% tin recovery** with no tin detected in the waste all but one sample.
 - **80% reduction in mined mass.**



UNIQUELY SIMPLE METALLURGY – LOW-COST PROCESSING

- Simple, conventional gravity circuit produces a desirable +60% tin concentrate for sale.
- Environmentally best practice, no chemicals or water required for TOMRA Sorting.
- TOMRA Sorting and DMS results in **only 20% of mined mass requiring downstream processing** with +95% of tin recovered.
- **Extremely low-cost processing** – significant reduction in Capex and Opex from ore sorting and simple downstream processing.
- Dense Medium Separation (DMS) reduces fines mass by over 80% with +94% tin recovery of tin.

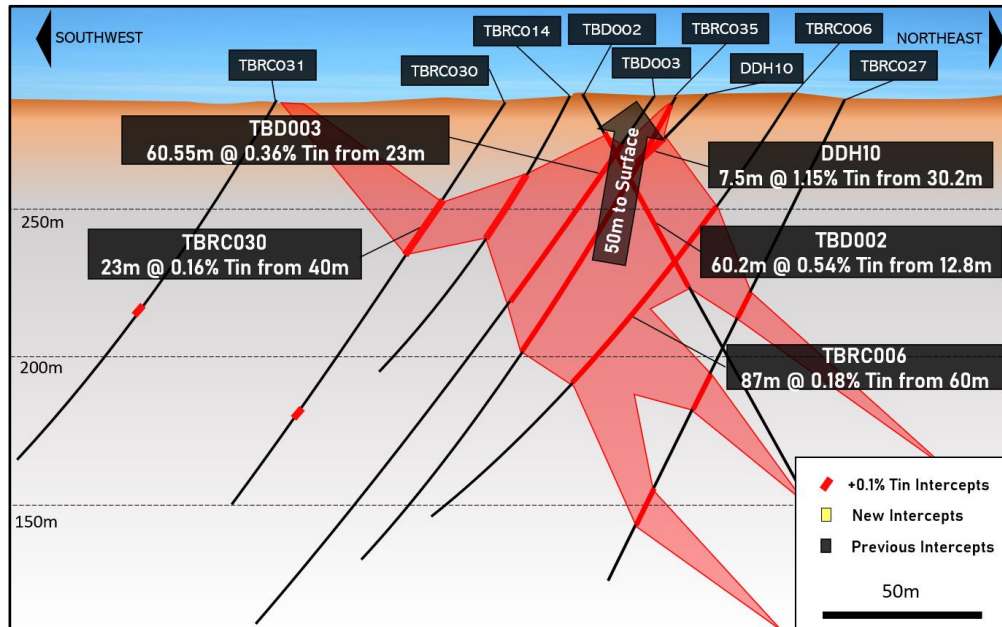


Cassiterite Ore from Tallebung – Scale in mm

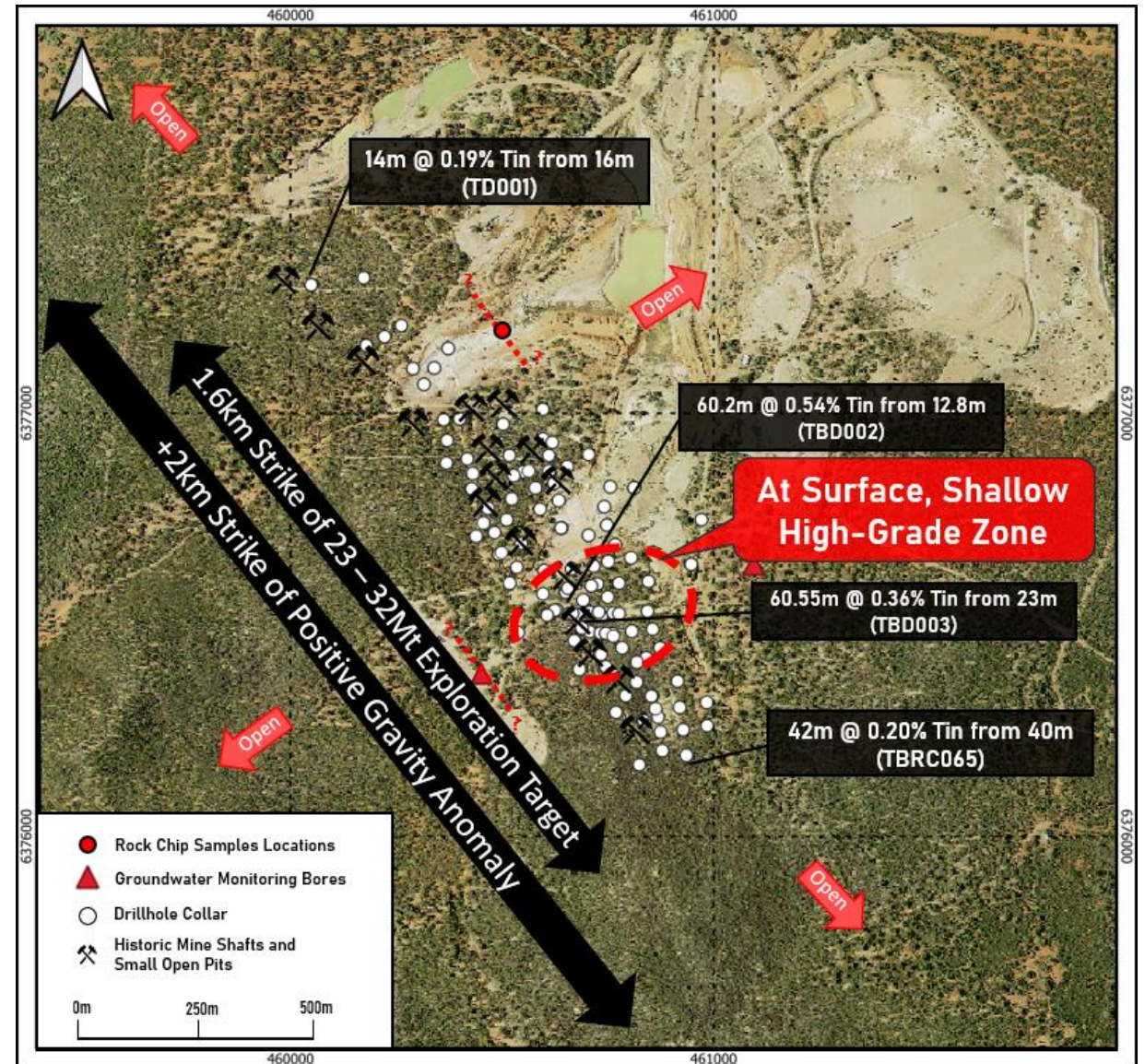
Simplified Schematic Processing Flowsheet

SHALLOW, HIGH-GRADE START UP

- Shallow, at surface high-grade tin zone identified for fast payback potential at commencement of mining.
- Results within the high-grade zone include:
 TBD002: 60.2m @ 0.54% Tin from 12.8m.
 TBD003: 60.55m @ 0.36% Tin from 23m.



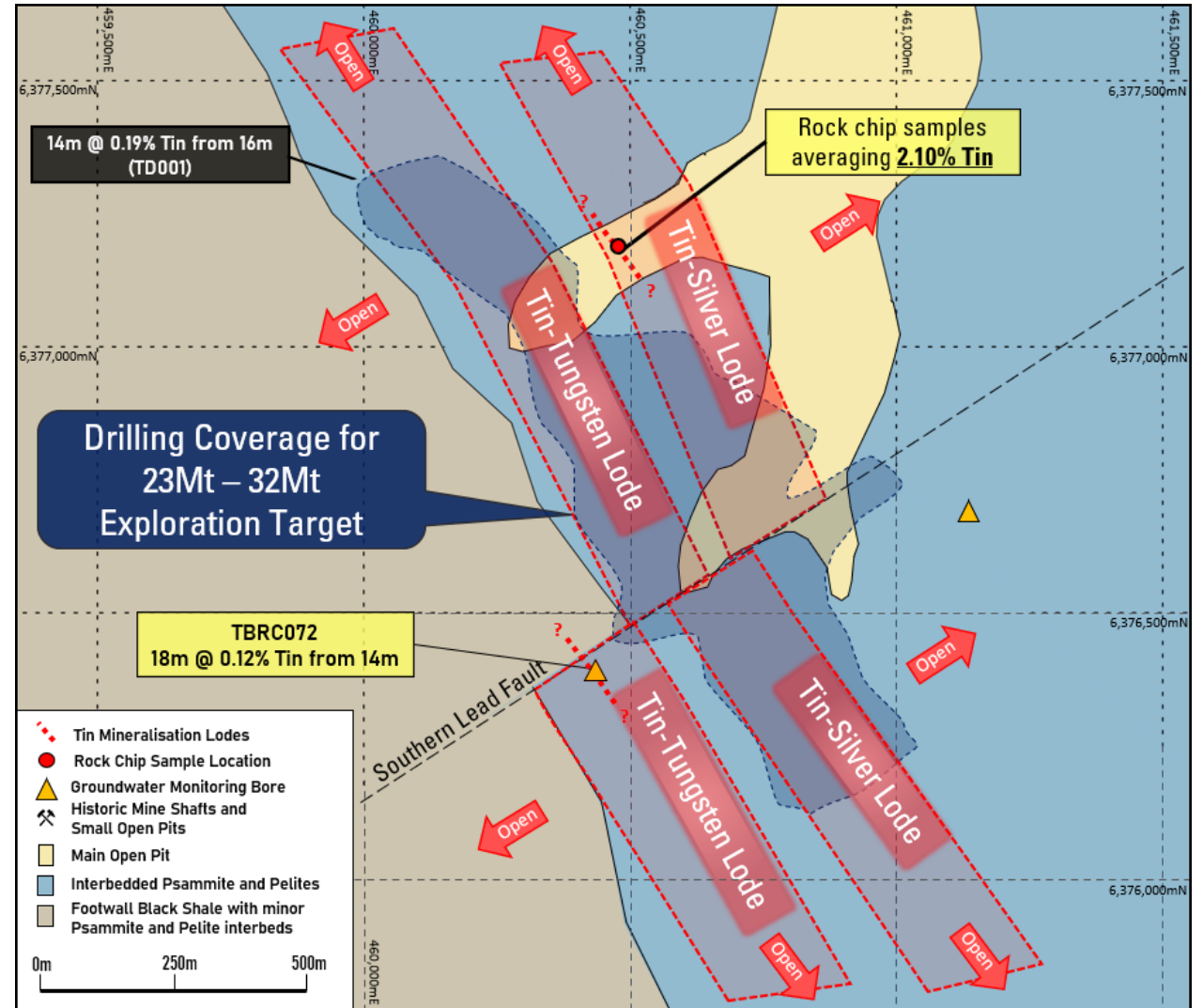
Schematic Cross-Section of Shallow High-Grade Zone



Plan View Aerial Image of the Tallebung Project

LARGE TIN SYSTEM EXPANDING

- Previous drilling interpreted tin associated with tungsten in the north and with silver in the south.
- Recent drilling and rock chip samples have changed this – now two different lode packages are seen in the deposit.
- These lodes have been offset by faulting.
- New interpretation substantially expands the footprint of mineralisation.
- **Large areas are untested** due to these new discoveries.
- Already a **large 23-32Mt Exploration Target** has been estimated despite limited testing of the entire system.



Plan View of the Tallebung Project with New Lode Concept¹⁷

UPCOMING CATALYSTS

MRE Growth: converting +20-30Mt Exploration Target into resources.

Drill high-grade tin zones and grow Indicated Resources for Mine Scoping Studies.

Bulk sampling across the deposit, growing confidence in low-cost sorting upgrade and metallurgy.

Release Mine Scoping Studies, commencing mining approvals.



Drone over the Tallebung Tin Mining Field – Old Crusher and ROM to Southern Open Pit

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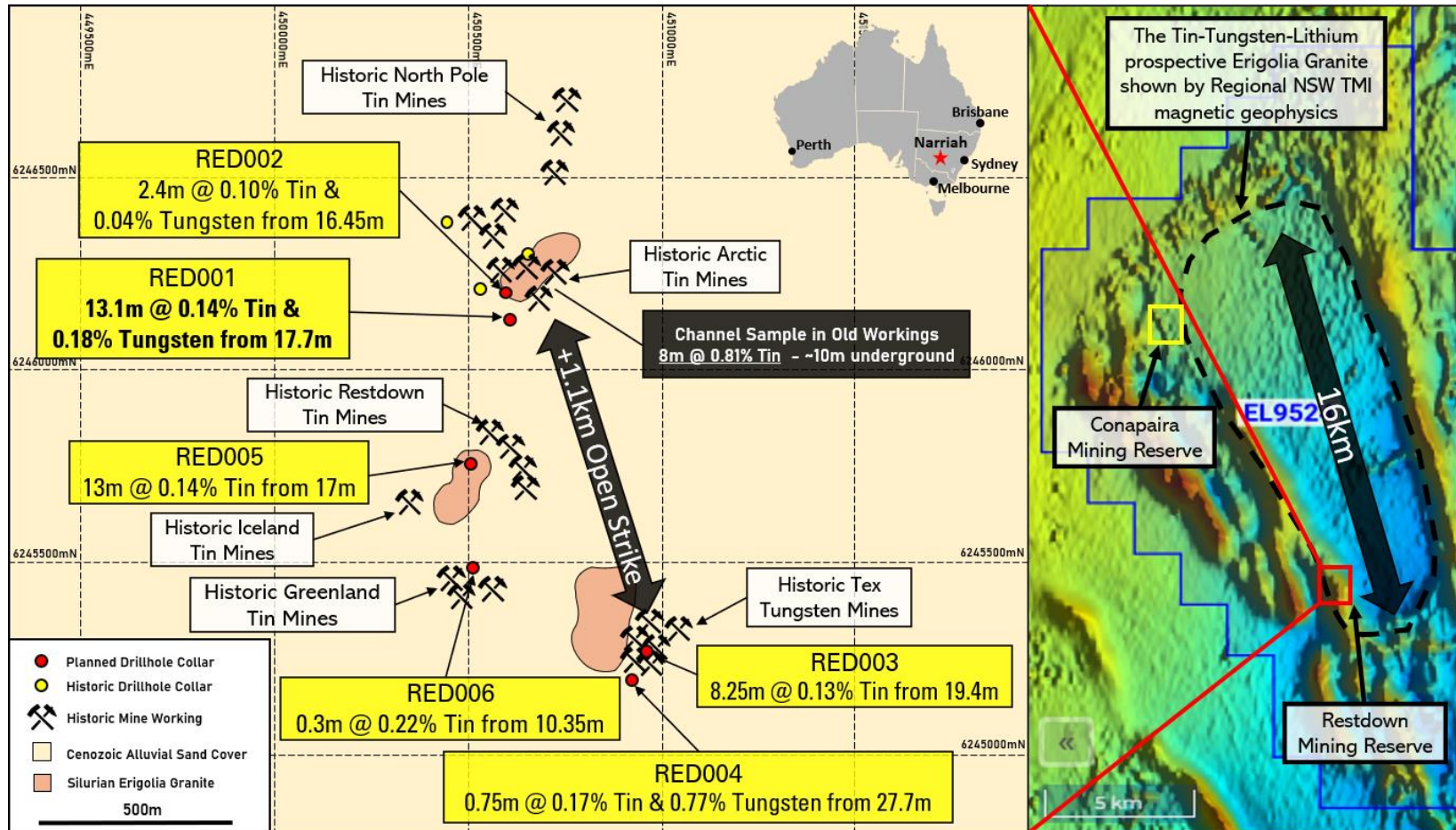


S K Y M E T A L S



NARRIAH PROJECT – TIN-TUNGSTEN-LITHIUM

- Six major historic workings discovered at surface, however, most of the area is undercover.
- Six diamond drillholes completed to test the tin and tungsten at depth.
- Strong tin and tungsten intercepted in all holes.
- Drilling indicates **best areas for large-scale, high-grade tin and tungsten are untested.**
- Further work planned to discover potential large-scale tin systems.



NARRIAH PROJECT – UNDERCOVER & UNDER-EXPLORED

