QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2024

TALLEBUNG PROJECT

- Drilling has commenced of a program of approximately 23 RC drillholes and 2-3 diamond drillholes for a total of ~5000m at Tallebung to expand the existing MRE.
- SKY continues to consolidate Tallebung as a rare opportunity to establish low-cost tin production, with increasing deposit scale and ideal mineralogy providing an average of a **5x increase in grade** with TOMRA Ore Sorting across the entire deposit, **increasing the resource grade of 0.15% tin, to over 0.70% tin***.

NARRIAH PROJECT

- Recent rock chipping results from the Conapaira Mining Reserve have been received with numerous high-grade tin-tungsten results including:
  - **1.80% tin**, 13.9g/t silver & 0.05% copper,
  - **1.50% tin**, 0.26% tungsten & 14.7g/t silver,
  - **1.20% tin & 1.77% tungsten.**
- These results will be combined with SKY's growing database at Narriah to target large-scale, high-grade tin mineralisation, previously untested due to extensive sand cover.

CORPORATE

- Successful placement of $4.2m to advance the ongoing development of Tallebung.

JUNE 2024 QUARTER – PROPOSED WORK PROGRAM

TALLEBUNG PROJECT

- Continue building towards a mining study to consolidate the economic potential at Tallebung.
- Further diamond and RC drilling to grow the MRE and increase confidence in the tin resources over the next quarter. Increasing the MRE is the final step before a completion of a mining study.

NARRIAH PROJECT

- Airborne geophysical magnetic survey combined with SKY's compilation of historic data and recent geochemical results will be used to increase confidence in drill targeting to discover further tin and tungsten mineralisation at the Narriah Project.

* For further details on the latest Tallebung MRE please see SKY ASX Announcement 23 January 2024.

The Board of Sky Metals Limited ('SKY' or 'The Company') is pleased to provide a Quarterly Activities Report outlining SKY's exploration program during the March 2024 quarter.

TALLEBUNG PROJECT (EL 6699, SKY 100%)

RESOURCE EXTENSION AND INFILL DRILLING PROGRAM

SKY commenced a drilling program aiming to increase the MRE towards the estimated Exploration Target of approximately **23 – 32 Mt at a grade ranging between 0.14 - 0.17 % tin** defined from the drilling completed and remains open in all directions (SKY: ASX Announcement 23 January 2024). The potential quantity and grade referred to above as the Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

This drilling program will be designed to propel the Tallebung project towards announcing mining studies to show the specifics around the potential low-cost tin mining operation at the Tallebung Tin Project.

The program will target the southern and central areas of the historic Tallebung Tin Mining Field where the majority of the historic hardrock workings are located (**Figure 1**). The focus is on converting a further portion of the Exploration Target into a 'critical mass' MRE of inferred and indicated resources.

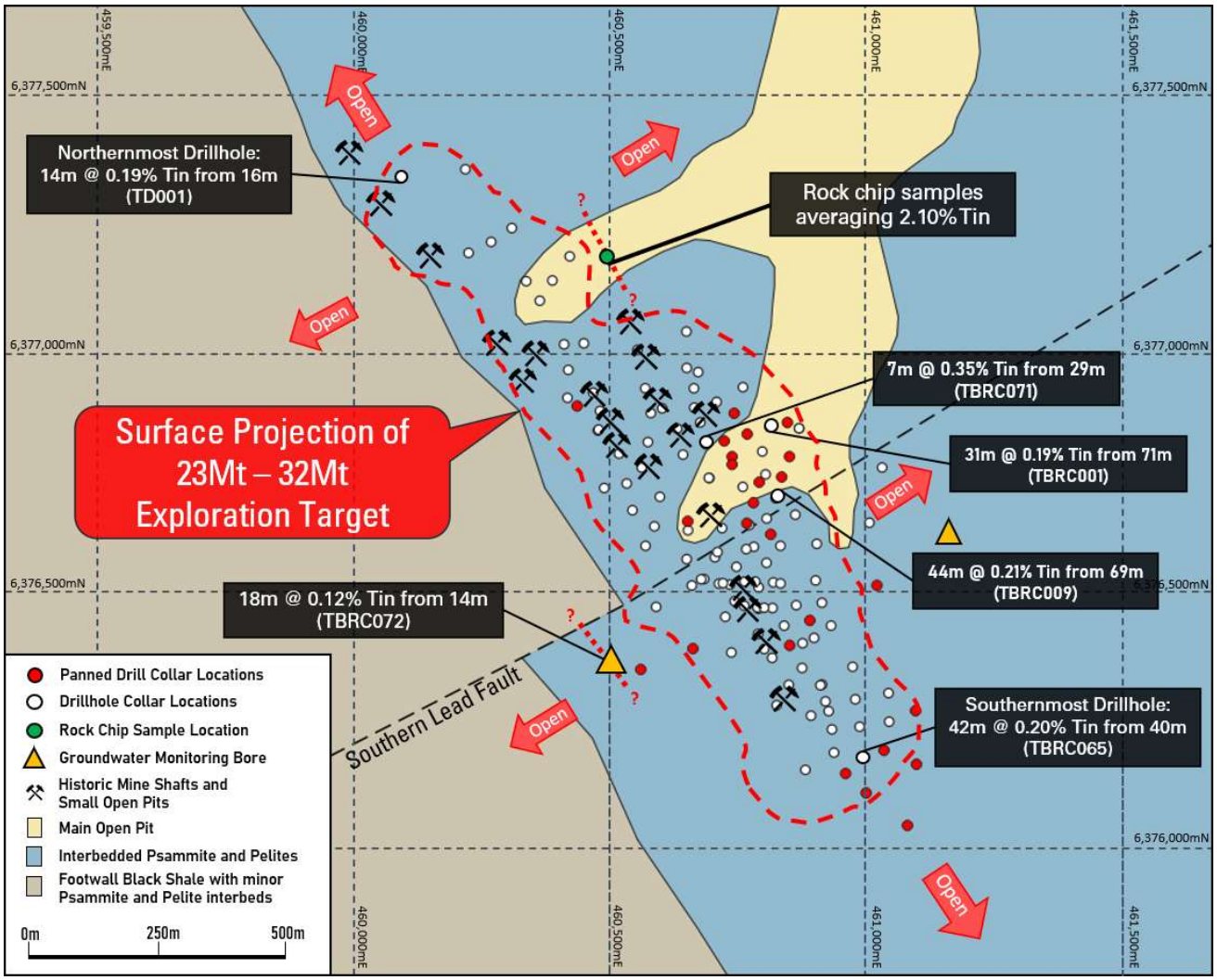

Figure 1: *Tallebung Tin Project – Plan showing existing drillhole collars and the planned drillholes in red. An outline also shows the extent of the current estimated area for the Exploration Target. Strong intercepts are highlighted to the east and south which will be further drilled in this latest drilling program to expand the MRE in these higher-grade areas of the Tallebung deposit.*

SKY METALS

Drilling will focus on the eastern area, adjacent to the central historic mining area, where higher-grade intercepts have been recorded in previous drilling (SKY: ASX Announcement 5 December 2019 & SKY ASX Announcement 1 November 2021), results included:

TBRC071: **7m @ 0.35% Tin & 25.8g/t Silver from 29m,**
17m @ 0.36% Tin & 24.8g/t Silver from 164m, including;
4m @ 1.02% Tin, 86.9g/t Silver, 0.08% Copper & 2.61% Zinc from 174m.

TBRC009: **44m @ 0.21% Tin from 69m,** including;
5m @ 1.33% Tin, 0.04% Tungsten & 16.1g/t Silver from 69m.

The program will also target further extensions to the south, where **TBRC065** intercepted exception broad, strong tin mineralisation beyond the footprint of any historic mining and significantly expanding the potential size of the MRE (SKY: ASX Announcement 24 October 2023), results included:

TBRC065: **42m @ 0.20% Tin & 40g/t Silver from 40m,** including;
6m @ 0.67% Tin & 68g/t Silver from 67m, including;
1m @ 2.85% Tin, 0.03% Tungsten & 353g/t Silver from 67m

The diamond drilling program is scheduled to begin in a couple of weeks. The diamond drillholes will be drilled with wide diameter PQ drill core. Importantly, the diamond drilling is designed to increase the geological understanding of the deposit to improve geological models and increase confidence in the expansions of the MRE and Exploration Target. The wide diameter PQ core is also able to provide material for bulk samples, as required.

This program of ~5,000m of RC and diamond drilling at Tallebung is estimated to take approximately 6 weeks with the assay results of the drilling expected to be received over the coming quarter.

NARRIAH PROJECT (EL 9524, SKY 100%)

MAIDEN DIAMOND DRILLING PROGRAM

During the quarter, compilation of historic data showed strong potential for near surface tin-tungsten mineralisation at the Conapaira Mining Reserve. This was further evidenced by the extensive historic workings in the area.

A site visit for ground-truthing historic data, geological mapping and rock chip sampling was completed this quarter and discovered extensive working throughout the mining reserve and widespread evidence for these workings occurring in close proximity to the Erigolia Granite Margin (**Figures 2** & **3**). Evidence for the close proximately to the granite margin included exposed and preserved roof pendants.

Given the prospective position of these historic workings, rock chip samples were taken of areas of outcrop and mine working. These rock chip samples successfully identified high-grade tin, tungsten and silver mineralisation over a strike length of more than 3km (**Figure 2**, **Table 1**), results included:

- **1.80% tin**, 13.9g/t silver & 0.05% copper (jn240223-05);
- **1.50% tin**, 0.26% tungsten & 14.7g/t silver (jn240223-04);
- **1.20% tin & 1.77% tungsten** (jn240223-10).

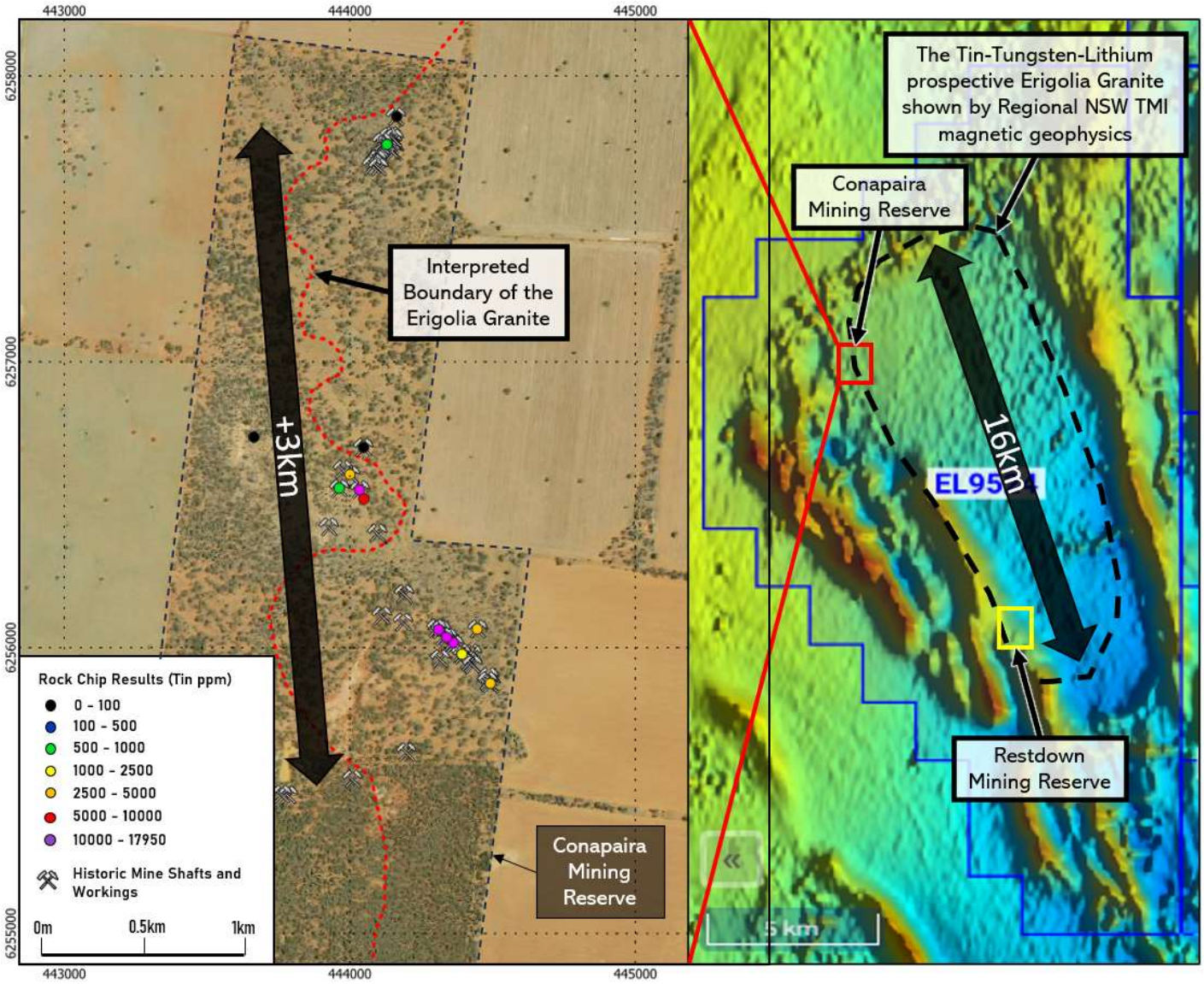

Figure 2: *Narriah Project – LHS – Plan view with an aerial photo of the Conapaira Mining Reserve showing the location of historic mine working and shafts and results of the recent rock chip sampling. RHS – Regional magnetics showing the mineralising 16km long Erigolia Granite within SKY's EL9524 and the location of the Restdown and Conapaira Mining Reserves near the margin of the mineralising Erigolia Granite.*

NEXT STEPS

These rock chip results show that the Conapaira Mining Reserve is very prospective for large-scale and high-grade tin and tungsten mineralisation and the potential hard rock tin mineralisation remains untested by previous workers.

To better target the exciting potential at the Narriah Project, SKY will now complete geophysical surveys, including magnetic and radiometric surveys, to accurately delineate the underlying geology in the area under the alluvial and aeolian sand cover over the project area.

The results of the geophysical surveys will be combined with the thorough compilation of the historic data and these rock chip results to target follow up drilling, aiming to discover a large-scale and high-grade tin-tungsten deposit.

***Table 1**: Narriah Project: Rock Chip Results.*

Sample Number	Easting	Northing	RL	Grid	Sn	W	Ag	Cu	Comment
	mE	mN	AHD		ppm	ppm	g/t	ppm	
JN240222-01	444130	6257760	178	MGA94_55	**1625**	**1840**	0.38	13.3	Granite hosted quartz veins with Sn, As, Bi and Ba mineralisation
JN240222-02	444130	6257760	178	MGA94_55	231	496	0.07	13.8	Heavily weathered quartz mica granite.
JN240222-03	444130	6257760	178	MGA94_55	824	**13450**	0.55	7	Mineral rich granite hosted quartz vein. Primarily wolframite with some Sn and As
JN240222-04	444130	6257760	178	MGA94_55	495	24.7	1.23	5	As rich granite hosted quartz vein.
JN240222-05	444130	6257760	178	MGA94_55	983	233	0.16	9.6	All black quartz vein.
JN240222-06	444164	6257858	178	MGA94_55	20.2	77.7	0.02	6.5	Weathered granite and granite breccia.
JN240222-07	443664	6256736	178	MGA94_55	2.4	6.3	0.02	16	quartz veins and quartz breccia abundant with FEOX
JN240222-08	443664	6256736	178	MGA94_55	15.2	10	0.06	10.1	Vuggy ironstone breccia with patches of specular hematite.
JN240223-01	444358	6256021	178	MGA94_55	**9080**	350	**14.05**	387	Granite hosted quartz veins with some Cu and Sn mineralisation
JN240223-02	444358	6256021	178	MGA94_55	87.3	55.5	2.82	80.3	Heavily weathered quartz mica granite.
JN240223-03	444363	6256016	178	MGA94_55	**13650**	**1950**	**20.5**	254	Granite hosted quartz veins with some Sn mineralisation
JN240223-04	444339	6256035	178	MGA94_55	**14950**	**2580**	**14.65**	366	quartz veins and quartz breccia abundant with FEOX
JN240223-05	444311	6256062	178	MGA94_55	**17950**	195.5	**13.9**	**538**	Granite hosted quartz veins with some brecciation.
JN240223-06	444446	6256064	178	MGA94_55	**2550**	2540	1.81	21.2	quartz veins and quartz breccia abundant with FEOX and feldspars
JN240223-07	444393	6255976	178	MGA94_55	**1150**	39.8	0.36	14.8	Granite hosted quartz veins
JN240223-08	444492	6255874	178	MGA94_55	**3150**	**1800**	0.78	33.5	Granite hosted quartz veins
JN240223-09	444049	6256519	178	MGA94_55	**6210**	489	**8.13**	34.5	Granite hosted quartz veins strong tin min 2x pieces of quartz bx
JN240223-10	444034	6256551	178	MGA94_55	**12000**	**17650**	4.05	102.5	Granite hosted quartz veins tungsten min with As
JN240223-11	444000	6256605	178	MGA94_55	**2640**	**2590**	1.33	46.1	Granite hosted quartz veins tungsten min with As
JN240223-12	444048	6256700	178	MGA94_55	58.7	36	0.05	6.3	Mostly quartz with granite clasts and no min. Possible greisen
JN240223-13	443963	6256557	178	MGA94_55	841	116	0.03	6	Heavily weathered quartz mica granite.

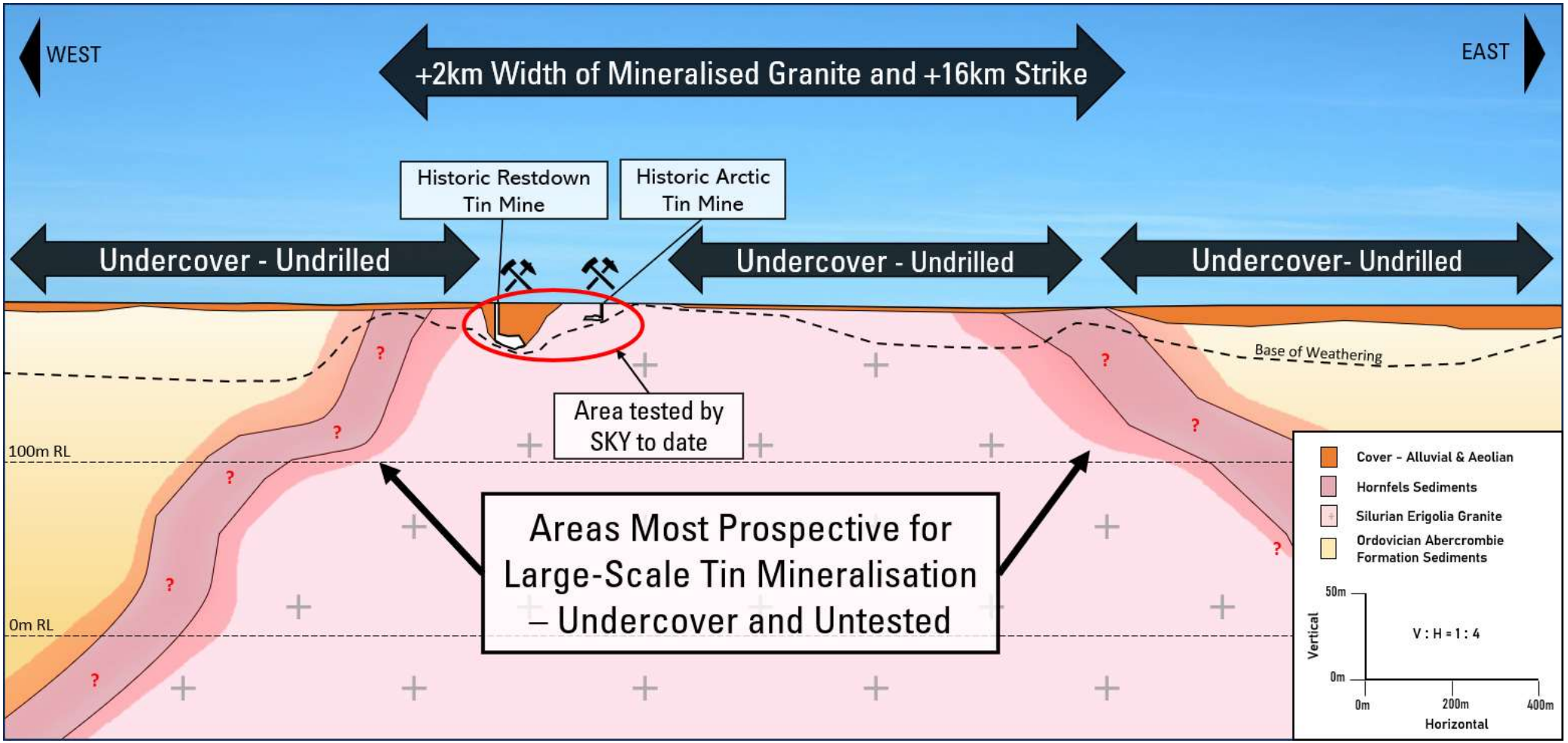

Figure 3: *Narriah Project – Schematic cross section across the Narriah Project. The red circle shows the area drilled by SKY where outcropping rocks with historic tin mines occur at the Restdown Mining Reserve. These were drilled in the most recent program. However, the areas labelled 'Hornfels Sediments' are most prospective for large-scale and high-grade tin mineralisation on the margins of the mineralising Erigolia Granite. These areas are predominantly undercover and as such these areas have not been mined or even tested for tin and tungsten mineralisation previously.*

DORADILLA PROJECT (EL 6258, SKY 100%)

POLYMETALLIC MINERALISATION – METALLURGICAL TESTWORK PROGRAM

SKY is continuing to work with engaged metallurgical consultants, UNSW, ALS Burnie and ANSTO, along with other experts, to continue to develop the broad range of methods available to extract the REE, tin and polymetallic mineralisation on the DMK Line to unlock the high-value, widespread mineralisation discovered at Doradilla.

In addition to SKY's work on finding viable extraction pathways for the REE mineralisation, SKY is also planning a number of programs to continue to evaluate the polymetallic – tin, copper, tungsten, silver, indium, bismuth, lead, and zinc – mineralisation potential of Doradilla.

This work will include ongoing data compilations, targeted geophysical surveys as required and continuing geological studies by SKY in partnership with UNSW.

Recently, a review of historic petrology and metallurgical testwork at the Doradilla Tin Deposit identified that the tin is hosted in fine cassiterite. Additionally, this mineralisation has not been tested for concentration via modern flotation methods.

This represents an encouraging development at Doradilla. Work is underway to begin to confirm the historic findings and, if these are confirmed, to test modern flotation methods to concentrate the tin. This work will aim to evaluate if it is possible to produce a saleable tin concentrate using these methods on the Doradilla mineralisation and, subsequently, if there is viable pathway to mine economically at Doradilla.

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 in 2021 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, deeper than any previous drilling at Hume. 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 was encouraged by these thicker intervals of mineralisation at the Hume Target. In the March 2024 quarter, SKY re-entered **HUD030** and extended the hole to intercept the Hume Structure 100m below **HUD031.** Previously, **HUD030** had been drilled to 303.6m in 2021 to test for extensions to the strong base metal mineralisation intercepted in **HUD005** (6m @ 1.28% Cu & 12.44% Pb+Zn). **HUD030** was extended and drilled on to 702.4m.

Initial geological logging and modelling of **HUD030** indicated that the hole had drilled through an interpreted moderately west dipping fault named the Eastern Fault. Although the hole intercept multiple zones of intense sericite-silica-pyrite alteration, results were subdued. The assay results and advances in the geological understanding of the Hume Target from this drilling will be studied by SKY geologists over the coming quarters to identify any further targets for expanding the gold-rich, polymetallic mineralisation at the Cullarin Project.

SKY is looking at a number of new approaches to delineate and target further mineralisation at Cullarin in the coming quarters. These will aim to highlight areas for discovering more of the high-grade mineralisation already intercepted across the

IRON DUKE PROJECT: COPPER-GOLD

100% SKY (EL6064 & 9191)

This quarter SKY exercised the option to purchase EL6064 – Iron Duke Project and SKY now holds 100% of the Iron Duke Project. 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). This program was delayed due to extremely wet ground condition preventing access to the area. Currently, this program is planned for the following quarters 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. Due to significant ground waters intercepted by the AC drilling, preventing all but 4 of the 38 holes drilled from reaching refusal, 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.

SKY has been informed of the proposed development of a solar farm on the northern area of EL8920. This area covers the Jerrawa Strike which is a trend of metallic occurrences that SKY interprets to be an exhalative horizon with strong potential to host gold-silver and base metal mineralisation. SKY is continuing to work with the solar farm developers to ensure that the solar farm will not be developed over significant mineralisation. The work to date has delineated a gold soil anomaly which SKY plans to follow up in the following quarters, pending ongoing negotiations with the Solar Farm developers.

GALWADGERE PROJECT: COPPER-GOLD

100% SKY (EL6320)

SKY and Burrendong Minerals Ltd (BML) have entered into to a purchase agreement for the divestment of SKY's non-core Galwadgere Project. Galwadgere, EL6320, will be purchased outright with $600,000 worth of BML shares on the successful IPO of BML within a year from the commencement of the agreement.

Burrendong Minerals has a portfolio of projects centred on the area around the Galwadgere Project including the Commonwealth Deposit. BML aims to list on the ASX with an IPO planned in the coming months with this portfolio

of projects proximal and complimentary to the Galwadgere Project in NSW. The divestment of the non-core Galwadgere Project allows SKY to remain focused on developing SKY's core assets.

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 4**). 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)

Due to a lack of prospectivity identified by review of SKY geologists, this tenement was relinquished as it was found not to be immediately prospective and was within a tenement package which is no longer core to the SKY business strategy. This relinquishment enables SKY to remain focused on developing SKY's core assets.

NEW ENGLAND PROJECT: TIN

100% SKY (EL9200)

In the March 2024 quarter, SKY has divested this tenement as it was not-core to the SKY business and no longer was a focus for exploration efforts for SKY. This divestment successfully monetised the project and returned a majority of the expenditure on the tenement to SKY. This further enables SKY to remain focused on developing SKY's core assets.

CORPORATE

SKY completed a successful capital raising of $4.2 million from sophisticated and institutional investors through two tranches.

The first tranche of $3.5m was raised with the issue of 106,002,827 ordinary shares on the 21st March 2024 with the second tranche of 21,652,249 shares to be approved at an EGM on 2nd May 2024 to raise the additional $700k, including approximately $600k from SKY's board and management.

During the quarter $307k was spent on the exploration activities outlined in this report.

No mining production and development activities were undertaken for the quarter.

EL9200 was divested to Taronga Mines Pty Ltd during the quarter.

During the quarter $53k was paid as Non-Executive Director fees.

Table 2: Tenement Summary.

Holder	Equity	Licence ID	Grant Date	Expiry Date	Units	Area	Comment
Tarago Exploration Pty Ltd (DVP sub)	80%	EL7954	19-6-2012	19-6-2028	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	Kangiara Project, SKY: DVP JV
Ochre Resources Pty Ltd (DVP sub)	80%	EL8573	23-5-2017	23-5-2029	17	48 km^2	Kangiara 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	15-2-2024	52	147 km^2	Tirranna Project Relinquished
Cuprum Aurum Pty Ltd (SKY sub)	100%	EL6320	12-10-2004	12-10-2026	14	41 km^2	Galwadgere Project -Purchase to pre-IPO Burrendong Minerals Ltd
Balmain Minerals Pty Ltd (SKY sub)	100%	EL6064	21-3-2003	20-3-2028	5	15 km^2	Iron Duke Project
Balmain Minerals Pty Ltd (SKY sub)	100%	EL9191	8-6-2021	8-6-2027	60	174 km^2	Iron Duke Project
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 - Divested
Stannum Pty Ltd (SKY sub)	100%	EL9524	08-02-2023	08-02-2029	92	262 km^2	Narriah Project

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 a updated MRE of 15.6Mt @ 0.15% Tin*. SKY plans to advance the Tallebung by increasing the resource to the 16-21Mt* Exploration Target and progress development for future mining (*SKY ASX Announcement 20 December 2023).

DORADILLA PROJECT (EL6258, 100% SKY)

The Doradilla Project is located ~ 30km south of Bourke in north-western NSW and is a large and strategic REE and tin project with excellent potential for associated polymetallic mineralisation (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.

COPPER GOLD PROJECTS

IRON DUKE (EL6064, 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, 80% SKY-DVP JV)

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 PROJECTS (EL8920 & 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.

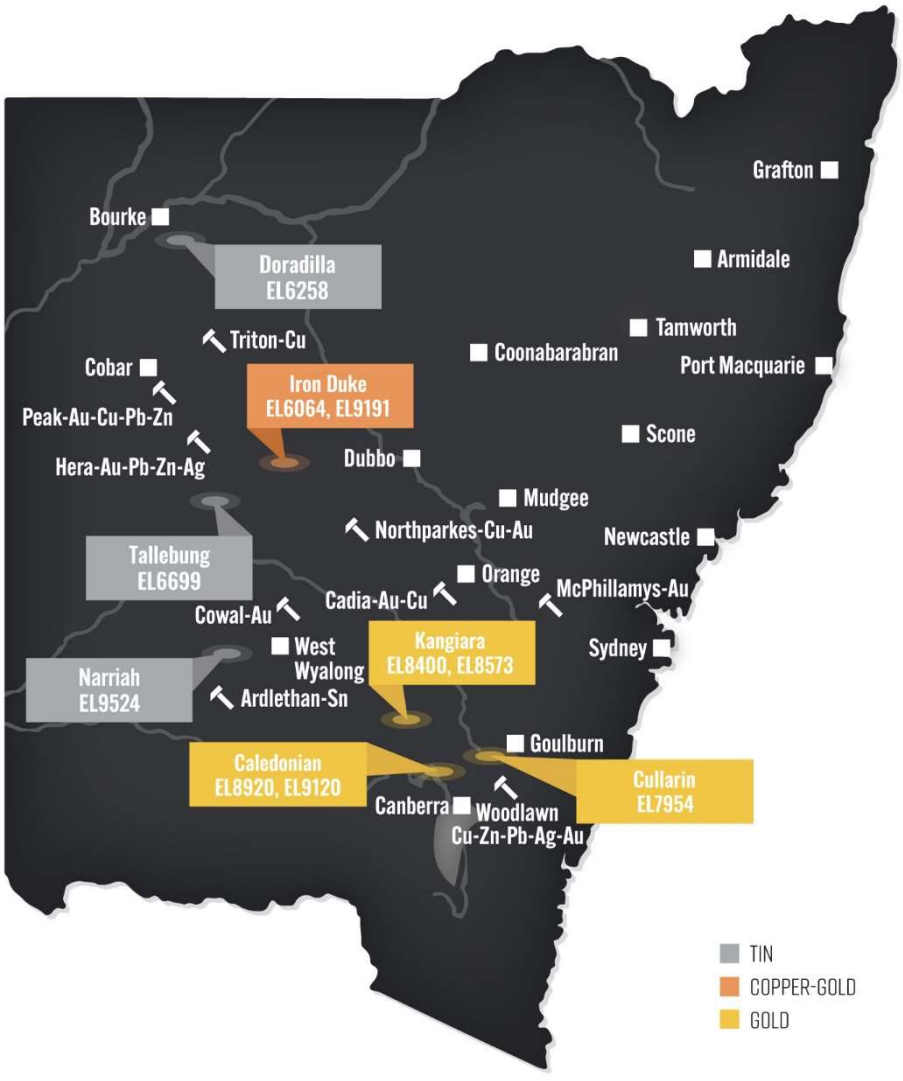

Figure 4: *SKY Tenement Location Map*

SKY METALS

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.

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 2024 Quarter or referenced in the announcement are listed below:

23 January 2024 – SKY ASX Announcement 'Tallebung Substantial Increase to Mineral Resource Estimate'
24 January 2024 – SKY ASX Announcement 'Strong Tin and Tungsten Intercepted at Narriah - Updated'
14 March 2024 – SKY ASX Announcement '$4.2 Million Placement to Progress the Tallebung Tin Project'
22 April 2024 – SKY ASX Announcement 'Resource Expansion Drilling Commences at Tallebung'

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 – NARRIAH 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.*	Rock chips and grab samples taken with a geological hammer and collected into labelled calico bags. All samples were submitted to ALS Orange for preparation and assaying.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	For rock chip samples, lab standards and blanks were relied upon.
	• *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. Rock chip samples were dried, crushed and pulverised to 90% passing 75 microns. Pulps were also pulverised to ensure the sample is homogenised. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-ICP61). Sn & W were analysed at ALS via ME-MS85 by lithium meta-borate fusion and ICP-MS. Overlimit samples are analysed via ME-XRF30 fusion.
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)*	No drilling results reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed*	No drilling results reported.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples*	No drilling results reported.
	• *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*	No drilling results reported.
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*	Samples were geologically described at the time of collection. The descriptions were of sufficient detail to support the current work.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography*	Both qualitative and quantitative data is collected. All rock chips were digitally photographed.

Criteria	Explanation	Commentary
	• *The total length and percentage of the relevant intersections logged*	All rock chips samples were described at the time of collection.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken*	No drilling results reported.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry*	No drilling results reported.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique*	No drilling results reported.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples*	The project is at an early stage of evaluation and the suitability of subsampling methods and sub-sample sizes for all sampling groups has not been comprehensively established.
	• *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 the rock chip samples. 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*	The available data suggests that sampling procedures provide sufficiently representative subsamples for the current interpretation.
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. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-ICP61). Sn & W were analysed at ALS via ME-MS85 by lithium meta-borate fusion and ICP-MS. Overlimit samples are analysed via ME-XRF30 fusion.
	• *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*	Internal laboratory checks confirm assay precision and accuracy with sufficient confidence for the current results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	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 assay data were viewed by >1 geological personnel.
	• *The use of twinned holes.*	No drilling results reported.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Assay data was provided by ALS via .csv spreadsheets. Hard copies of the assay certificates were stored with the rock chip data including location and description documents.

Criteria	Explanation	Commentary
	• *Discuss any adjustment to assay data*	Assay data is only adjusted to calculate Li_2O where the Li assay value is calculated using a factor of 2.15942029 to convert Li assays to Li_2O values.
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.*	SKY has used handheld GPS to locate rock chip locations (nominal accuracy ± 5m).
	• *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*	SKY has used handheld GPS to locate rock chip locations (accuracy ± 5m).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results*	At this early exploration stage, the data spacing is variable as the focus is on geological mapping and identifying new zones of mineralisation.
	• *Data spacing for reporting of Exploration Results Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied*	Not Applicable as no resource estimate has been completed by SKY.
	• *Whether sample compositing has been applied*	Sample compositing is not applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type*	Primary and secondary mineralisation, though identified, remains predominantly undrilled. Most mineralised and mined structures are observed to be steeply dipping to the northeast.
	• *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 drilling results reported.
Sample security	• *The measures taken to ensure sample security*	Sample chain of custody has been managed by the employees of Sky Metals who sampling and transport of the samples 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 – NARRIAH 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 Narriah Project is described by NSW Exploration Licence 9524 The tenement is 100% owned by Stannum Pty Ltd, a 100% owned subsidiary of Big Sky Metals Pty Ltd and Sky Metals Ltd.
	• *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*	The conditions of the license for the Narriah Project require the prior written consent from NSW Minister for Planning (Minister) before any change in effective control of the licence holder or foreign acquisition of substantial control of the licence holder. No impediments known.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties*	The Narriah Project has seen sporadic mining and exploration since the discovery of tin mineralisation in the region prior to 1913. A majority of the exploration work was completed by the Conapaira Tin Syndicate (CTS) with various partners including Electrolytic Zinc Company of Australasia Pty. Ltd. and Jones Mining Ltd. CTS drilled 250 auger holes around the main workings at Conapaira and Restdown and five percussion holes were drilled each 150m in length. In 1967-70 over 1300 metres of Calweld test holes were drilled at 300m intervals along the road reserves in the Restdown area to test for alluvial tin. Percussion drilling around the main workings Cominco Exploration Pty. Ltd s of and three percussion drillholes – PR-1, PR-2 and PR-3 were drilled to test veined and greisenised granite at depth. Cassiterite and wolframite were intersected in all three holes. The best intersection is 7.5m from 30m at 0.18% Sn and 0.01% W ((RP-1) in weakly altered muscovite granite. A channel sample collected from underground workings assayed 0.81% Sn across 8m. Alluvial sand cover ranged from 25m to 40m determined by Cominco from grid auger exploration. Electrolytic Zinc Company of Australasia Ltd, Jones Mining N.L. and Metals Exploration N.L. separately completed drill programs to test the potential for alluvial tin throughout the project area and identify a small resource at the Restdown Mining Area.
Geology	• *Deposit type, geological setting and style of mineralisation*	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. 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
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*	No drilling results reported.
	• *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.*	No drilling results reported.

Criteria	Explanation	Commentary
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.*	No weightings or other manipulations were made to the data.
	• *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.*	No weightings or other manipulations were made to the data.
	• *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').*	Primary mineralisation is yet to be drilled in the areas where the rock chips have been collected.
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. See SKY ASX announcement 19 April 2023, SKY ASX announcement 5 July 2023 SKY and SKY ASX announcement 24 January 2024.
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.*	The Competent person has reviewed this information and believes it is consistent with their observations and knowledge of the project.
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.*	See body of announcement. See SKY ASX announcement 19 April 2023, SKY ASX announcement 5 July 2023 SKY and SKY ASX announcement 24 January 2024.
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).*	Initial drill testing to assess the scale and grade of the mineralisation is planned along with investigation of related targets.
	• *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. See SKY ASX announcement 19 April 2023, SKY ASX announcement 5 July 2023 SKY and SKY ASX announcement 24 January 2024.