
SKY METALS LIMITED
ACN 098 952 035
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:30am (AEDT)
DATE: 16 December 2024
PLACE: Level 2
66 Hunter Street
SYDNEY NSW 2000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:30am (AEDT) on 14 December 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE TRANCHE 1 PLACEMENT – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 87,600,000 Shares on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES UNDER THE TRANCHE 2 OF PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 21,400,000 Shares on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES TO RELATED PARTY UNDER TRANCHE 2 OF PLACEMENT – MR NORMAN SECKOLD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares to Mr Norman Seckold (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO RELATED PARTY UNDER TRANCHE 2 OF PLACEMENT – MR RICHARD HILL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Shares to Mr Richard Hill (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO RELATED PARTY UNDER TRANCHE 2 OF PLACEMENT – MR OLIVER DAVIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Shares to Mr Oliver Davies (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – APPROVAL TO ISSUE BROKER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 6,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of Shares under Tranche 1 of Placement	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Tranche 1 Placement Participants) or an associate of that person or those persons.
Resolution 2 – Approval to issue Shares under Tranche 2 of Placement	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Unrelated Tranche 2 Placement Participants) or an associate of that person (or those persons).
Resolution 3 – Approval to issue Shares to Related Party under the Tranche 2 Placement – Mr Norman Seckold	Mr Norman Seckold (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to issue Shares to Related Party under the Tranche 2 Placement – Mr Richard Hill	Mr Richard Hill (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to issue Shares to Related Party under the Tranche 2 Placement – Mr Oliver Davies	Mr Oliver Davies (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Broker Options	Bell Potter (or their nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 (0)411 411 485.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 TO 6

1.1 Background to Placement

As announced on 4 November 2024, the Company secured firm commitments from professional and sophisticated investors to raise \$6,000,000 (before costs) via a two-tranche placement by way of the issue of a total of 120,000,000 Shares at an issue price of \$0.05 per Share (**Placement Shares**) (**Placement**).

On 8 November 2024, the Company issued the first tranche (**Tranche 1 Placement**) of 87,600,000 Placement Shares (**Tranche 1 Placement Shares**) to professional and sophisticated investors (**Tranche 1 Placement Participants**) pursuant to the Company's Listing Rule 7.1 placement capacity (being the subject of Resolution 1).

The second tranche of the Placement (**Tranche 2 Placement**) will be issued as follows:

- (a) 21,400,000 Placement Shares (**Unrelated Tranche 2 Placement Shares**) will be issued to unrelated professional and sophisticated investors (the **Unrelated Tranche 2 Placement Participants**) subject to Shareholder approval being obtained under Resolution 2; and
- (b) 11,000,000 Placement Shares (**Related Tranche 2 Placement Shares**) will be issued to Directors, Mr Norman Seckold, Mr Richard Hill and Mr Oliver Davies (or their nominee(s)) (together, the **Related Tranche 2 Placement Participants**), approval of which is sought under Resolutions 3 to 5.

1.2 Use of funds

The funds raised under the Placement will be used to progress the development of the Company's Tallebung Project including:

- (a) resource expansion drilling programs designed to extend recently discovered higher-grade zones;
- (b) further metallurgical test work, with trenching and bulk sampling planned to optimise the recent ore sorting upgrade results and produce a large sample of tin concentrate for marketing purposes; and
- (c) resource upgrade and mining studies.

1.3 Lead Manager

Bell Potter Securities Limited (ACN 006 390 772, AFSL 243480) (**Bell Potter**) was engaged as the lead manager to the Placement under a lead manager mandate (**Lead Manager Mandate**).

In consideration for the provision of the lead manager services and pursuant to the Lead Manager Mandate, the Company agreed to pay/issue Bell Potter:

- (a) a selling and management fee of 5% of the proceeds of the Placement; and
- (b) 6,000,000 Options on the terms and conditions as set out in Schedule 1 (**Broker Options**).

The Lead Manager Mandate is otherwise on standard terms and conditions.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE TRANCHE 1 PLACEMENT – LISTING RULE 7.1

2.1 General

As summarised in Section 1.1 above, the Company issued the Tranche 1 Placement Shares to the Tranche 1 Placement Participants on 8 November 2024.

The issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

2.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of the Tranche 1 Placement Shares.

If Resolution 1 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue of the Tranche 1 Placement Shares.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved Bell Potter seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	87,600,000 Tranche 1 Placement Shares were issued.
Terms of Securities	The Tranche 1 Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	8 November 2024.
Price or other consideration the	\$0.05 per Tranche 1 Placement Share.

REQUIRED INFORMATION	DETAILS
Company received for the Securities	
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply towards the purpose as set out in Section 1.2.
Summary of material terms of agreement to issue	The Tranche 1 Placement Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

3. RESOLUTION 2 – APPROVAL TO ISSUE SHARES UNDER THE TRANCHE 2 PLACEMENT TO UNRELATED PARTIES

3.1 General

As summarised in Section 1.1 above, the Company is seeking Shareholder approval to issue the Unrelated Tranche 2 Placement Shares to the Unrelated Tranche 2 Placement Participants. Further information in relation to the Placement is set out in Section 1.1 above.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of the Unrelated Tranche 2 Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Unrelated Tranche 2 Placement Shares. In addition, the issue of the Unrelated Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Unrelated Tranche 2 Placement Shares. In these circumstances, the Company would be unable to raise any further funds under the Tranche 2 Placement (other than any funds that may be raised as a result of the Participation, approval which is sought under Resolutions 3 to 5 below).

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Unrelated Tranche 2 Placement Shares.

3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who will be identified through a bookbuild process, which will involve Bell Potter seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 21,400,000 Unrelated Tranche 2 Placement Shares will be issued.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Unrelated Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Unrelated Tranche 2 Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Unrelated Tranche 2 Placement Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.05 per Unrelated Tranche 2 Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply towards the purpose as set out in Section 1.2.
Summary of material terms of agreement to issue	The Unrelated Tranche 2 Placement Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTIONS 3 TO 5 – APPROVAL TO ISSUE SHARES TO RELATED PARTIES

4.1 General

As set out in Section 1.1 above, the Related Tranche 2 Placement Participants wish to participate in the Placement on the same terms as the Unrelated Tranche 2 Participants (**Participation**).

Resolutions 3 to 5 seek Shareholder approval for the issue of an aggregate of 11,000,000 Related Tranche 2 Placement Shares on the terms set out in the table below. Further information in relation to the Placement is set out in Section 1.1 above.

RELATED PARTY	SHARES	VALUE
Norman Seckold	10,000,000	\$500,000
Richard Hill	500,000	\$25,000
Oliver Davies	500,000	\$25,000
Total	11,000,000	\$550,000

4.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Related Tranche 2 Placement Shares which constitutes giving a financial benefit and the Related Tranche 2 Placement Participants are related parties of the Company by virtue of being Directors.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Related Tranche 2 Placement Shares will be issued to the Related Tranche 2 Placement Participants on the same terms as the Placement Shares issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 3 to 5 are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 to 5 are not passed, the Company will not be able to proceed with the issue of the Related Tranche 2 Placement Shares and no further funds will be raised in respect of the Placement.

4.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The Related Tranche 2 Placement Participants.
Categorisation under Listing Rule 10.11	The Related Tranche 2 Placement Participants fall within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors. Any nominee(s) of the Related Tranche 2 Placement Participants who receive Placement Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.

REQUIRED INFORMATION	DETAILS
Number of Securities and class to be issued	11,000,000 Related Tranche 2 Placement Shares to be issued to each of the Related Tranche 2 Placement Participants as show in Section 4.1 above.
Terms of Securities	The Related Tranche 2 Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Related Tranche 2 Placement Shares to the Related Tranche 2 Placement Participants within 5 Business Days of the Meeting. In any event, the Company will not issue the Related Tranche 2 Placement Shares to the Related Tranche 2 Placement Participants later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.05 per Related Tranche 2 Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply towards the purpose as set out in Section 1.2.
Summary of material terms of agreement to issue	The Related Tranche 2 Placement Shares were not issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 6 – APPROVAL TO ISSUE BROKER OPTIONS

5.1 General

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 6,000,000 Broker Options to Bell Potter (or its nominee(s)) in consideration for lead manager services provided by Bell Potter in connection with the Placement.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Broker Options and the Company will need to renegotiate the payment of the fees owed to Bell Potter under the Lead Manager Mandate, which may include the payment of additional cash.

5.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Bell Potter (or their nominee(s)). None of the nominees will be a related party of the Company.
Number of Securities and class to be issued	6,000,000 Broker Options will be issued.
Terms of Securities	The Broker Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Broker Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Broker Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Broker Options will be issued at a nil issue price, in consideration for lead manager services provided by Bell Potter in relation to the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Broker Options to Bell Potter, is to satisfy the Company's obligations under the Lead Manager Mandate, the material terms of which are as set out in Section 1.3. The Company does not currently have any intended use for the funds raised upon exercise of the Broker Options.
Summary of material terms of agreement to issue	The Broker Options were agreed to be issued to Bell Potter under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Bell Potter has the meaning given in Section 1.3.

Board means the current board of directors of the Company.

Broker Options has the meaning given in Section 1.3.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Sky Metals Limited (ACN 098 952 035).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandate has the meaning given in Section 1.3.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Performance Share means a performance share in the capital of the Company which converts into a Share following satisfaction of a performance milestone.

Placement has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Related Tranche 2 Placement Participants has the meaning given in Section 1.1.

Related Tranche 2 Placement Shares has the meaning given in Section 1.1.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Tranche 1 Placement has the meaning given in Section 1.1.

Tranche 1 Placement Participants has the meaning given in Section 1.1.

Tranche 1 Placement Shares has the meaning given in Section 1.1.

Tranche 2 Placement has the meaning given in Section 1.1.

Unrelated Tranche 2 Placement Participants has the meaning given in Section 1.1.

Unrelated Tranche 2 Placement Shares has the meaning given in Section 1.1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF THE BROKER OPTIONS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 10, the amount payable upon exercise of each Option will be \$0.075 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on or before the date that is two years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Quotation of Shares issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

10. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

11. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.


12. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

13. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Need assistance?

 **Phone:**
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AEDT) on Saturday, 14 December 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 184592

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Sky Metals Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Sky Metals Limited to be held at Level 2, 66 Hunter Street, Sydney, NSW 2000 on Monday, 16 December 2024 at 10:30am (AEDT) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of Prior issue of Shares under the Tranche 1 Placement - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Shares under the Tranche 2 of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Shares to Related Party under Tranche 2 of Placement - Mr Norman Seckold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Shares to Related Party under Tranche 2 of Placement - Mr Richard Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Shares to Related Party under Tranche 2 of Placement - Mr Oliver Davies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically