SIGNIFICANT METALLURGICAL DEVELOPMENT UNLOCKS LARGE TIN SYSTEM AT DORADILLA

NEW PROCESSING APPROACH DELIVERS A SALEABLE TIN CONCENTRATE, CONFIRMING DORADILLA AS A POTENTIALLY VIABLE DEVELOPMENT PROJECT ALONGSIDE THE TALLEBUNG PROJECT

- **Metallurgical Success:** ~78% tin recovery achieved using a new processing approach, producing a saleable tin concentrate from the Doradilla Tin Deposit.
- **Strategic Location & Scale:** The Doradilla Tin Deposit spans a strike length of over 7.5km. It forms the south-western end of the broader 18km-long mineralised DMK Line within SKY's Doradilla Project, located ~45km south-east of Bourke, NSW.
- **Development Potential:** These results position Doradilla as a potentially viable development asset, complementing SKY's flagship Tallebung Tin Project and strengthening the Company's longer-term growth pipeline.
- **Initial Exploration Target Defined:** A maiden Exploration Target has been estimated across 2.5km of the total 7.5km strike, incorporating SKY's 2019 drilling, with intercepts including:

  DORC0011: **11m @ 1.04% tin from 37m,** including:
  5m @ 1.65% tin from 42m.[1]

- **Potential to triple the strike length of the initial Exploration Target** with potential strike extensions of 2.5km to the NE and 2.5km to the SW confirmed by previous SKY and other historical drill results.
- **Next Steps:** SKY is planning further drilling to build on this breakthrough and will focus on consolidating newly uncovered data to continue advancing the Doradilla Project alongside ongoing development of the Tallebung Tin Project.

Table 1: *Doradilla Tin Deposit: Initial Exploration Target for 2.5km of the total 7.5km strike*

Exploration Target	Tonnage Range	Grade Range	Contained Metal
	Mt	**Tin (%)**	**Tin (t)**
Total @ 0.20% tin cut-off grade	**10 - 15**	**0.32 - 0.42**	**32,000 - 63,000**

The potential quantity and grade of the Exploration Target are conceptual in nature. As such, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code 2012.

Watch a video summary of this announcement & engage with SKY here

[1]Please refer to SKY ASX Announcement 10 March 2020 for further details.

Sky Metals (ASX: SKY) ('SKY' or 'the Company') is pleased to advise that it has achieved a significant metallurgical breakthrough for its 100%-owned Doradilla Tin Deposit, located within its Doradilla Project, 45km south-east of Bourke in north-western New South Wales.

As a result of the application of a new processing approach to mineralised samples from the Doradilla Deposit, SKY has achieved metallurgical recoveries of up to ~78% tin to a saleable cassiterite (tin-oxide) concentrate, representing a major breakthrough in terms of the economic significance of this project within SKY's portfolio.

In light of this processing breakthrough, SKY has completed a review of historical drilling at the Doradilla Project and established a maiden Exploration Target for the Deposit, with demonstrable upside as indicated from both previous drilling and historical records.

SKY Managing Director, Oliver Davies, said: *"We've always been aware of the potential for the Doradilla Project to host an extensive tin system, however our ability to progress this asset has been hindered by our ability to unlock the tin through a viable metallurgical processing route. Now, through the application of a combination of conventional gravity, magnetic and new flotation process steps, we have achieved economic recoveries of up to 78% tin.*

"This is an exciting and very significant breakthrough which transforms the potential and outlook for this project. While our primary focus remains squarely on the Tallebung Tin Project, where we are in the midst of a major resource expansion drilling campaign, Doradilla is clearly shaping up as a sizeable and very attractive pipeline development asset.

"Importantly, it is a complementary development opportunity from both a commodity and geographic perspective, also being located NSW. We now see the potential for Doradilla to emerge as a second tin production hub for SKY in north-western NSW, strengthening our growth profile and adding an important new dimension to our asset base"

DORADILLA PROJECT (EL 6258, SKY 100%)

METALLURGICAL PROCESS TESTWORK PROGRAM

Sky Metals has successfully developed a new metallurgical processing flowsheet for the Doradilla Tin Deposit, achieving a significant milestone in tin recovery. Recent metallurgical testwork on drill core from hole DOXD001—originally drilled by YTC Resources in 2008—has demonstrated that approximately 78% of tin can be recovered into a high-grade, saleable tin concentrate.

The testwork focused on the oxide zone mineralisation from DOXD001, with a sample taken from between 29.4–38.1m depth. Initial tests focused on confirming cassiterite as the dominant tin mineral through optical mineralogy and XRD analysis. The flowsheet developed begins with gravity separation, recovering around 55% of tin, followed by further concentration steps that further increase grade to 45–55% tin in a saleable concentrate.

Iron contamination, which previously hindered tin flotation recovery in the -38um size range, was effectively addressed using high intensity magnetic separation and attritioning techniques, significantly improving tin grade and recovery. Early results suggest further optimisation could increase recovery rates even more. SKY will continue refining the process to position Doradilla as a reliable source of tin concentrate amid growing global demand and continued global supply challenges.

Additional analysis is underway to assess the potential recovery of rare earth elements (REE) and other potential by-products from process materials, further enhancing the value of Doradilla's polymetallic mineralisation. Initial results indicate that the REE's report to the high intensity magnetics fractions along with iron.

EXPLORATION TARGET BASIS

An Exploration Target has been defined for the Doradilla Tin Deposit, situated at the southwestern end of the Doradilla–Midway–3KEL (DMK) skarn line within EL6258. The target is estimated at **10-15 million tonnes (Mt) grading 0.32-0.42% Sn**, representing a potential **32,000 to 63,000 tonnes of contained tin**.

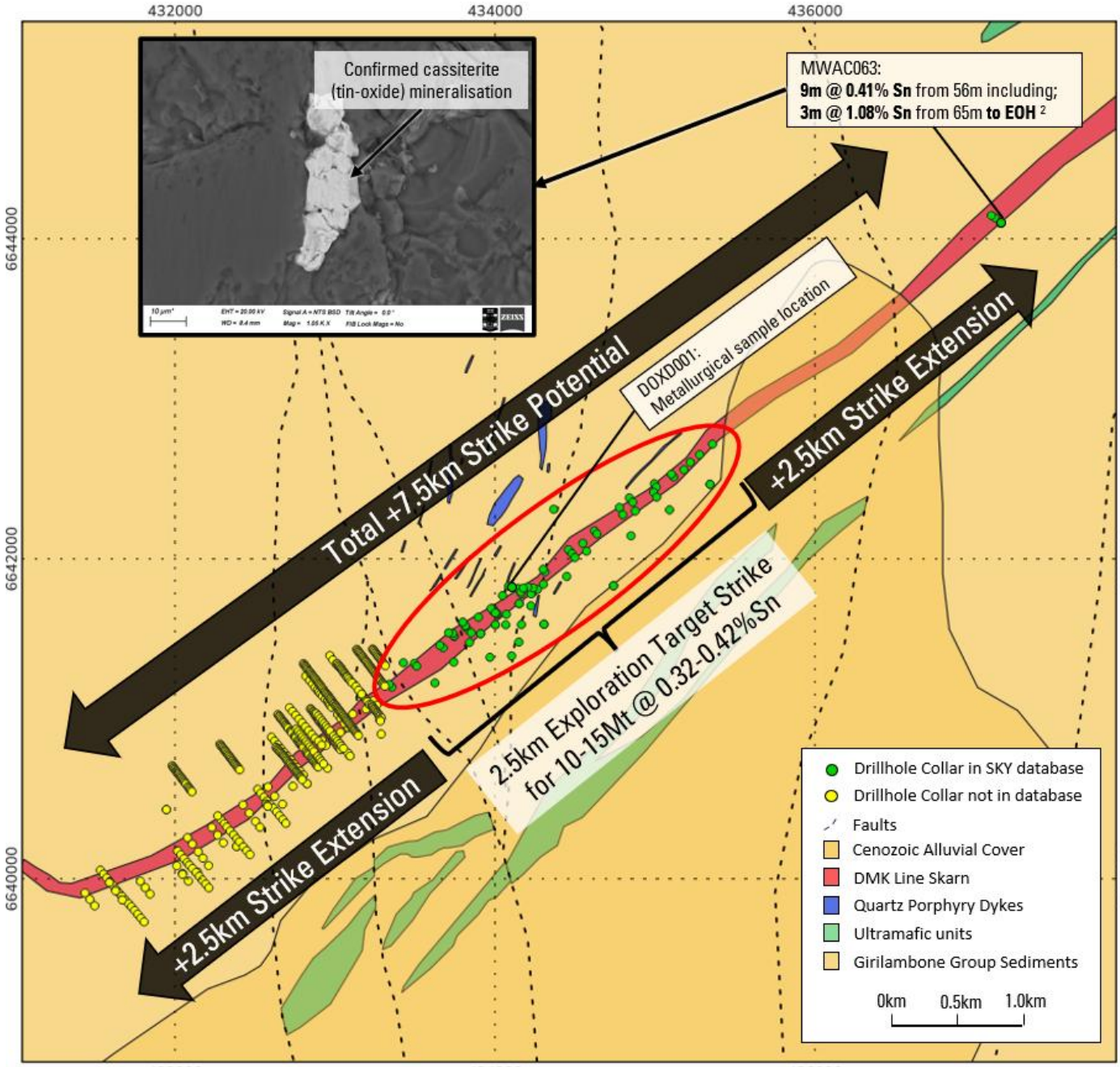

Figure 1: *Plan showing the initial Exploration Taret area and the extensions to potentially triple the Exploration Target along strike. Insert shows an image of the cassiterite (tin-oxide) (courtesy of UNSW) over 2.5km along strike beyond the margin of the initial Exploration Target and, to the southwest, the drillholes not currently in the SKY database. Showing that the Doradilla Tin Deposit continuous and open in all directions.*

Geological Background

The Doradilla Deposit is hosted within a stratigraphically persistent calc-silicate skarn horizon, interpreted to be part of the Devonian Cobar Supergroup. This skarn unit, up to 100m thick, is semi-continuous along the DMK line and has been the focus of historical and recent exploration. Mineralisation is associated with greisenised and

[2]Please refer to SKY ASX Announcement 4 July 2023 for further details.

SKY METALS

skarn-altered zones adjacent to felsic intrusives, particularly the Midway Granite, which is considered a key mineralising source.

Basis of the Exploration Target

The Exploration Target is based on:

- Historical drilling data from North Broken Hill Ltd, Renison Ltd, Aberfoyle Exploration Pty Ltd, and others between 1972 and 1984 (detailed in Table 2).
- Compilation of over 94 drill collars and 5,150 assay records from SKY's database.
- Observed mineralisation style and host geology, delineating the cassiterite-rich skarn system.

Geological domains were created in 3D modelling software Leapfrog Geo and wireframes for three (3) mineralised horizons (H1-H3) were exported. Data was imported into Minesight software for analysis and further modelling. Long sections of these modelled horizons are shown below in Figure 2.

Table 2: *Doradilla Tin Deposit: Initial Exploration Target data summary. NB: From 2007-2014 YTC Resources completed numerous resampling programs of historic diamond drill cores, confirming previous assaying from past explorers and providing a broader sampled range, often identifying new zones of tin mineralisation.*

Year	Company	Total Holes				Total Metres				Samples in Exploration Target			
		RAB	AC	RC	DD	RAB	AC	RC	DD	RAB	AC	RC	DD
1972	North Broken Hill	-	-	-	4	-	-	-	783.33	-	-	-	-
1973	North Broken Hill	-	-	-	5	-	-	-	142.32	-	-	-	3
1974	North Broken Hill	-	-	-	3	-	-	-	118.31	-	-	-	15
1977	Renison Ltd	16	-	-	8	1214	-	-	365.24	119	-	-	179
1979	Aberfoyle	-	-	-	3	-	-	-	272.75	-	-	-	41
1980	Aberfoyle	-	-	-	4	-	-	-	1417	-	-	-	32
1981	Aberfoyle	-	-	-	2	-	-	-	62	-	-	-	18
1983	Aberfoyle	-	-	-	7	-	-	-	1415.3	-	-	-	136
1984	Metals Exploration	-	-	-	1	-	-	-	357.6	-	-	-	-
1985	Metals Exploration	-	-	-	1	-	-	-	555.2	-	-	-	26
2007	YTC Resources	-	-	-	-	-	-	-	-	-	-	-	19
2008	YTC Resources	-	-	-	3	-	-	-	389.2	-	-	-	18
2012	YTC Resources	-	31	-	-	-	1845	-	-	-	83	-	56
2013	YTC Resources	-	-	-	-	-	-	-	-	-	-	-	96
2014	YTC Resources	-	-	-	-	-	-	-	-	-	-	-	12
2019	SKY Metals	-	-	6	-	-	-	641	-	-	-	96	-
Total		**16**	**31**	**6**	**41**	**1214**	**1845**	**641**	**11080.3**	**119**	**83**	**96**	**651**

Tin (Sn) was estimated into primary blocks using Ordinary Kriging and suitable downhole variography was obtained which provided a useful estimate of the nugget and short range. However, for the level of estimate further variographic analysis was not completed. As further data is added and/or further geological interpretation completed this could be revisited later when deemed necessary to complete a Mineral Resource Estimate in accordance with JORC Code (2012).

Density was varied in the model to reflect the oxidation state and depth of mineralisation. Densities were estimated from drillcore density measurements via Archimedes'/immersion method to give densities on average of 3.3t/m^3 for the fresh rock and 2.2/m^3 for the oxide material.

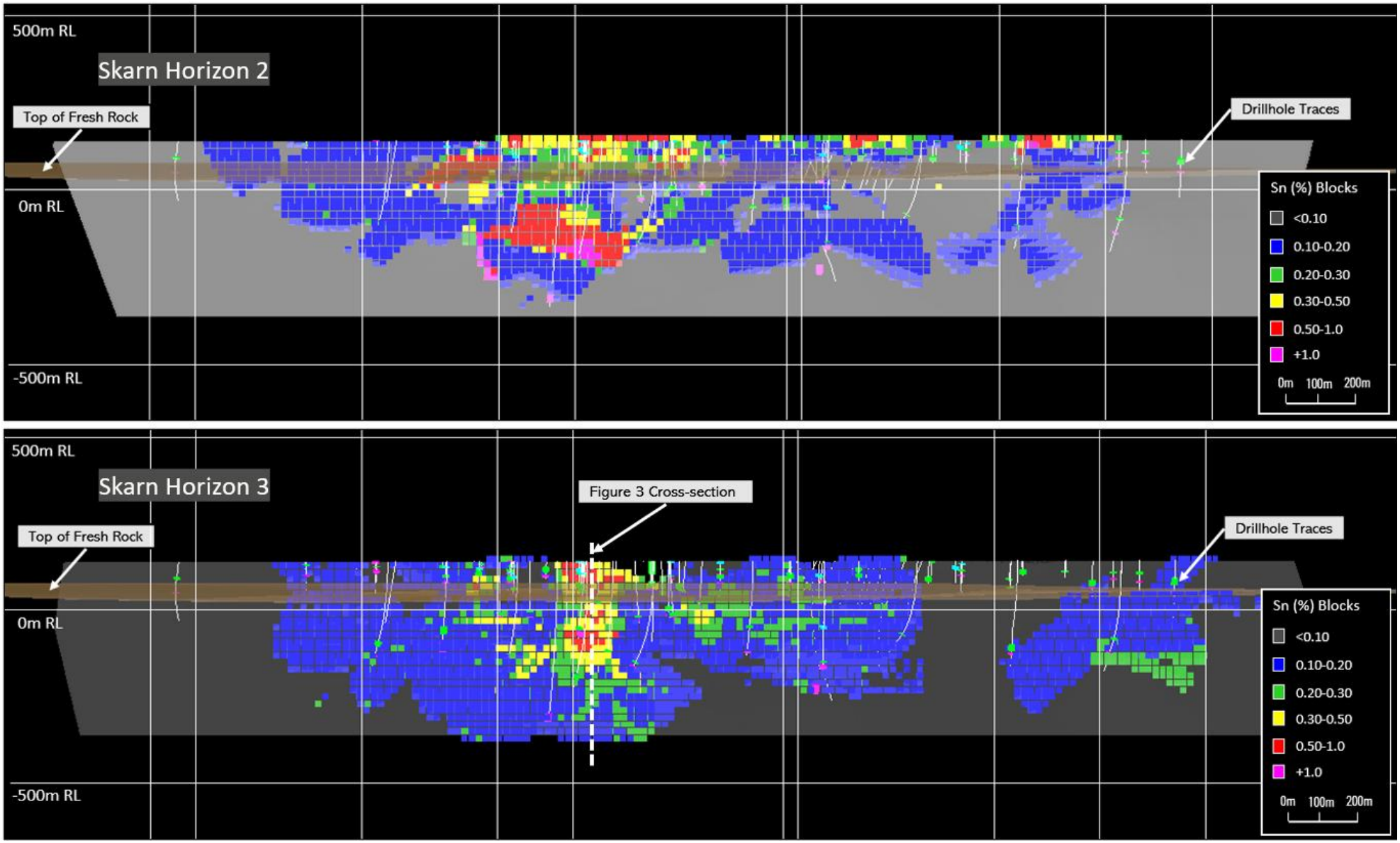

Figure 2: *Doradilla Tin Deposit: Long sections of the block model used for the initial Exploration Target with the two main mineralised skarn horizons, namely 'H2' and 'H3', shown above. Blocks are coloured by tin (Sn) grade for those estimated. NB: Low drill density at depth highlights untested potential plunge extensions.*

SKY METALS

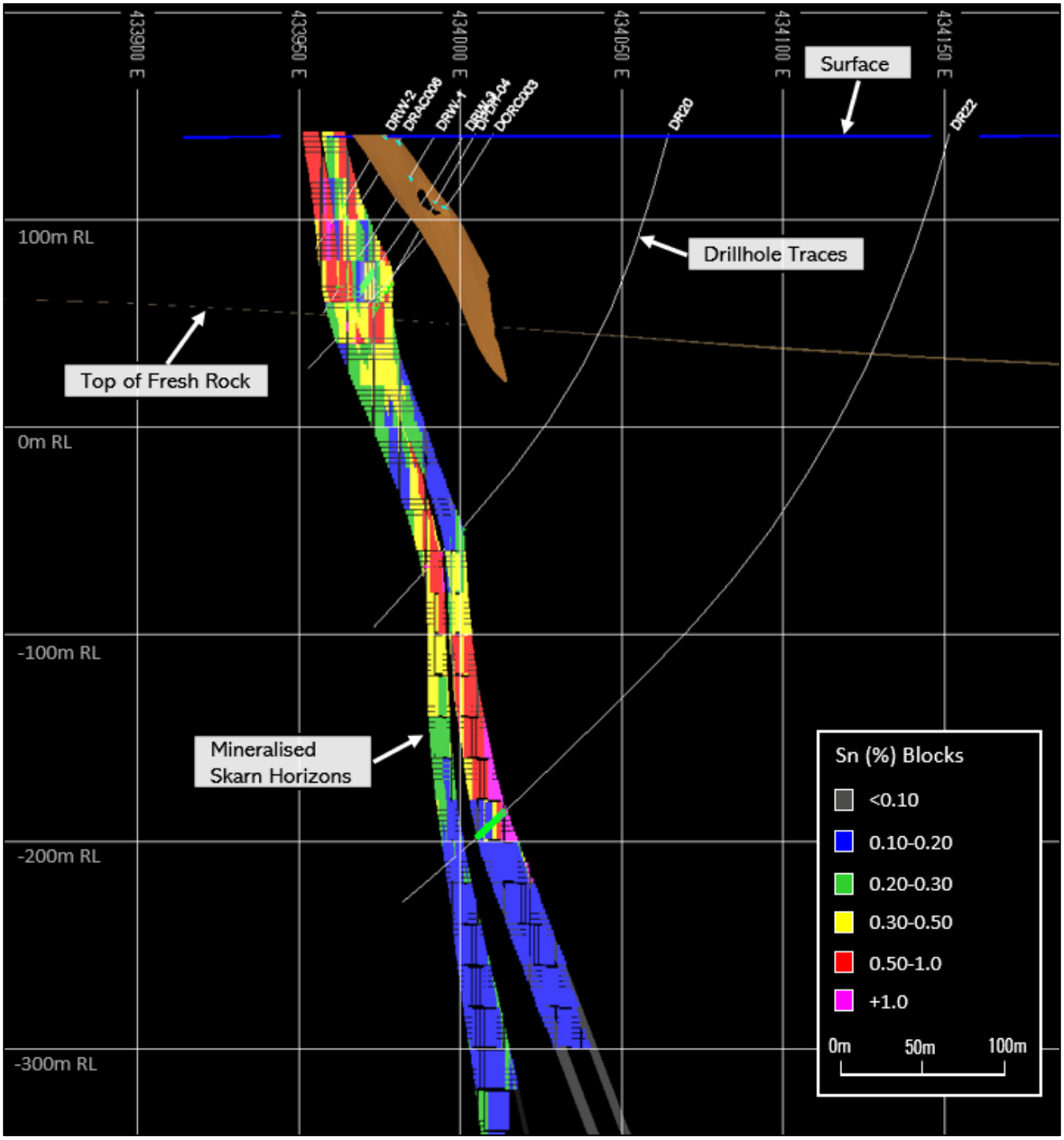

Figure 3: *Doradilla Tin Deposit: Cross sections of the block model used for the initial Exploration Target with the two main mineralised skarn horizons shown, namely 'H3' and 'H2' from left to right on section, respectively. Blocks are coloured by tin (Sn) grade for those estimated within the skarn horizons.*

The target area includes both deeper sulphide mineralisation as well as shallow, oxide mineralisation with tin grades consistent across multiple drill intercepts. Validation drilling by SKY in 2019 confirmed previous drilling results, intercepts included:

DORC001: **11m @ 1.04% Sn** from 37m, including:
5m @ 1.65% Sn from 42m.[1]

[1]Please refer to SKY ASX Announcement 10 March 2020 for further details.

Next Steps

To advance the Exploration Target toward Mineral Resource classification, the following work is planned:

- Infill and step-out drilling to confirm continuity and geometry of mineralisation, particularly to follow up:
  - Multiple aircore holes returning intercepts >0.5% Sn over significant widths with confirmed cassiterite-dominate mineralisation and,
  - Newly recognised historic drilling which has not been digitised into SKY's drilling database.
- Metallurgical test work to assess tin recovery from oxide and sulphide zones to continue to build on the excellent results achieved to date.
- Culminating in geological modelling and resource estimation in accordance with JORC Code (2012).

This announcement is authorised for release by the Board of Sky Metals Limited.

Investors:
Oliver Davies – Managing Director & CEO
+61 (0) 430 359 547

Media:
Nicholas Read – Read Corporate
+61 (0) 419 929 046

JOIN SKY METALS' INTERACTIVE INVESTOR HUB

Visit skymetals.com.au to interact with Sky Metals' announcements and updates

To watch a video summary of this announcement & engage with SKY click here

About the Tallebung Tin Project (100% SKY)

Tallebung stands as an open-pit, technology enabled, near-term tin development project. Tallebung is uniquely placed to provide secure tin supply, to feed irreplaceable and rapidly expanding tin demand, essential in semi-conductors, electronics and solar PV technologies.

The Tallebung Tin Project is located at the site of large-scale historical tin mining in central Western NSW where tin was first discovered in the 1890s. SKY is progressively defining a large-scale hardrock tin resource with recent higher-grade tin zones discovered on the margins of the known deposit and exceptional metallurgical performance demonstrated across the entire known deposit.

The shallow, open-pit tin veins combined with the ideal nature of the tin, hosted as large, discrete grains of simple tin-oxide (cassiterite minerals), all ideally lends itself to low-cost tin production advantages, including exceptional X-ray based ore sorting performance, demonstrated to upgrade the tin up to **44x,** prior to low-cost gravity separation to produce a saleable tin concentrate.

Competent Persons Statement

The information in this report that relates to Exploration Results and the Exploration Target 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 and director of Sky Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr. 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 Metallurgical Results is based on information compiled by Michael Gunn, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Michael Gunn is a contractor 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 Gunn consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer

This report contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Sky Metals Ltd, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Sky Metals Ltd. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.

Table 1: *Doradilla Project – Drillhole details for metallurgical sample.*

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	DIP	Azimuth (MGA)	Total Depth (m)	Comment
DDXD001	434145	6641818	146	-70	321	92.9	29.4–38.1m sampled for metallurgical testing.

JORC CODE, 2012 - TABLE 1

Section 1 Sampling Techniques and Data – DORADILLA PROJECT

(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	SKY Metals: RC Drilling – the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. Previous work: core/sample recovery has been recorded in many cases and it appears that efforts were made to maximise recovery and therefore sample representivity. Details of sampling procedures for earlier holes are limited but it is assumed that 'industry standard' methods of the time were employed. Available details are reported in subsequent sections. SKY and YTC Resources resampled and assayed a number of interval of 1970s and 1980s core available in the Londonderry Drillcore Library, part of the W B Clarke Geoscience Centre, western Sydney. These new assays supersede any old assays in the Exploration Target.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	SKY Metals: For RC drilling, assay standards or blanks are inserted at least every 50 samples. All sample lab received weights show consistency with recovery and interval length. Review of past drilling reporting show evidence of Sample intervals and preparation following standard industry practice and review of available drill core has confirmed this.
	• *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.*	SKY Metals: Each sample was dried, crushed and pulverised as per standard industry practice. RC Drilling – the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. Where mineralisation has not been logged, 4m Composites have been made by using a spear to Combine equal amounts of samples from each 1m calico. The primary metal of interest, tin (Sn) and also tungsten (W) were determined by lithium borate fusion XRF (method ALS – ME-MS85) – considered appropriate for these elements. Multielement assaying was Completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ALS – ME-MS61) Drill core sampling is by sawn half or quarter core PQ, HQ, NQ or BQ core. Nominal sample intervals are 1m with a range from 0.3m to 2.0m. Early drilling was completed in imperial units with conversions by SKY and YTC Resources.
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)*	SKY Metals: Reverse circulation (RC) drilling using 110mm rods, 144mm face sampling hammer. Historic drilling completed with RAB, AC and HQ/NQ/BQ diamond core drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	SKY Metals: RC drilling - high capacity RC rig was used to enable dry samples collected. Drill cyclone is

Criteria	Explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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*	cleaned between rod changes and after each hole to minimise cross-hole contamination. Sample weights are recorded for each sample. Recoveries were generally excellent and consistent, however, if samples were wet the recoveries were less consistent. There is no known relationship between sample recovery and grade. Where samples recoveries are less than 95% there is no relationship observed between grade and sample recovery. Relationships between sample recovery and grade are not considered significant where recoveries exceeded 95% in fresh rock. DD holes were typically drilled as NQ/BQ size core for older holes. It is assumed that earlier DD holes were drilled with a standard core barrel. SKY completed core orientation where possible but there are no records of core orientation for older holes. Confirmed with inspection of historic core.
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* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography* • *The total length and percentage of the relevant intersections logged*	Systematic geological and geotechnical logging was undertaken when the holes were originally drilled. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Amount and mode of occurrence of ore minerals. • Location, extent, and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha & beta) are recorded for orientated core. Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets. For some geotechnical holes the orientation, nature of defects and defect fill are recorded. Both qualitative and quantitative data is collected. RC chips, half or quarter core (BQ/NQ/HQ) & ¾ core (PQ) samples are retained in trays for future reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled*	SKY Metals: RC drilling - the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. Where 4m Composites have been made, a spear is used to split equal amounts of each metre into the 4m Composite. Samples were dried crushed and pulverised to 90% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques. SKY: Certified Reference Material (CRM) and blanks were inserted at least every 50 samples to assess the accuracy and reproducibility of the drill core results. The results of the standards were to be within ±10% variance from known certified result. If greater than 10% variance the standard and up to 10 samples each side were re-assayed. SGS conducted internal check samples every 20 for multielement assay. RC drilling - duplicate samples are collected of re-split intervals. Duplicates generally show excellent repeatability.

Criteria	Explanation	Commentary
		Sample sizes are industry standard and considered appropriate Few details of sub-sampling techniques and sample preparation are available for the earlier DD holes. It is assumed that 'industry standard' procedures of the time were applied and confirmed with later core inspection.
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 • 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 • 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	SKY Metals: Standard assay procedures performed by a reputable assay lab, (ALS), were undertaken. Forty-eight elements Ag, As, Cu, Fe, Pb, S, Zn are digested by four-acid digest then analysed by ICPMS (method ME-MS61). Sn and W assays were generated by lithium borate fusion XRF (method ME-MS85) – considered appropriate for these elements. No geophysical tools were used in the determination of assay results. Certified reference material or blanks were inserted at least every 50 samples. Standards are purchased from Certified Reference Material manufacture Companies: Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials were used to cover high grade, medium grade, low grade, and trace ranges of elements, with a primary focus on Sn and Cu. Fusion XRF was used for the earlier DD holes and is considered best practice for assaying of Sn and W. Few details are available for the assay procedures for the historic holes, however, inspection and reassays of the drillcore aligns with the assays received.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative Company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	SKY Metals: Drill data is Compiled and collated and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary. The intersection calculations were viewed by >1 geological personnel. Twinned holes have been used by past explorers to validate the results achieved and have confirmed these historic results. Drill Hole Data including: meta data, any gear left in the drill hole, lithological, mineral, survey, sampling, magnetic susceptibility was collected and stored as physical and electronic copies or entered directly into an excel spread sheet using drop down codes. When Complete the spreadsheet was Combined into a master excel spreadsheet as the drill hole database. Assay data was provided by ALS via .csv spreadsheets. The data was validated using the results received from the known certified reference material. Hard copies of the assay certificates were stored with drill hole data such as drillers plods, invoices, and hole planning documents. Assay data is not adjusted. Earlier drilling: There is no documentation available relating to the verification of significant intersections by either independent or alternative company personnel. However, it seems unlikely that significant intersections were not verified by alternative personnel at the time. All primary data was sourced from historical records, either physical or electronic. Records of historical data entry procedures, data verification and data protocols are lacking.

Criteria	Explanation	Commentary
		There is no evidence of any adjustments to historical assay data.
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.* • *Specification of the grid system used* • *Quality and adequacy of topographic control*	SKY Metals: Historic drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. Conversion of the local grid co-ordinates has been undertaken by previous exploration Companies. SKY has used DGPS surveying of drillholes (± 0.1m) to accurately locate them. All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994. Earlier drilling: historic drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. SKY has used DGPS surveying of drillholes (± 0.1m) to accurately locate them, or handheld GPS (+/-3m). Where handheld GPS has been used, SKY will DGPS them at a later date.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results* • *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* • *Whether sample Compositing has been applied*	SKY Metals: At this stage, drilling of the MRE area of the project has been drilled to at least approximately 80m x 80m down to 40m x 40m for inferred and indicated resources respectively. Outside of the MRE are, data spacing is variable as the focus is on geological mapping and identifying new zones of mineralisation. The maiden MRE was estimated to inferred and indicated and increases in resource confidence will require tighter spaced drilling, such as some of the drilling completed in this program. Sample compositing is applied for modelling to estimate the Exploration Target.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type* • *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*	Drilling was orientated to cross the mineralisation trend at moderate to high angles, perpendicular to mineralisation. The use of orientated core allows estimates of the true width and orientation of the mineralisation to be made accurately. No sample bias due to drilling orientation is known. The structural controls on mineralisation is considered well understood and consistent.
Sample security	• *The measures taken to ensure sample security*	SKY Metals: Sample chain of custody has been managed by the employees of Sky Metals who Commissioned the drilling and transport samples from the drilling rig to assay laboratory. All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags, or placed in a stillage box and transported to ALS in Orange by SKY personnel. All sample submissions are documented via ALS tracking system and all assays are reported via email. Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years). The Company has in place protocols to ensure data security. Sample security measures for earlier drilling programs are not documented, but it is assumed that 'industry standard' procedures of the time were applied.

Criteria	Explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	Not yet conducted; planned for future Resource Estimation.

Section 2 Reporting of Exploration Results – DORADILLA 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 Doradilla Project is described by NSW Exploration Licence 6258 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 Doradilla 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 Doradilla Project area has an extensive exploration history, with the tenement area subject to extensive past exploration within 22 previous exploration licences. The main DMK line skarn zone was discovered by North Broken Hill Ltd in 1972. Between 1972 and 1984 several companies, (North Broken Hill Ltd, Renison Ltd, Aberfoyle Exploration Pty Ltd, Metals Exploration Ltd, and Preussag Australia Pty Ltd), drilled multiple diamond, percussion and auger drill holes on the prospect, defining a stratigraphically persistent, low grade, tin-bearing calc-silicate skarn. Significant exploration efforts were also completed by Shell Minerals, Cleveland Tin, Aberfoyle, Eastmet and Metals Exploration. More recent exploration was completed by Goldminco Corporation and YTC Resources (now Aurelia Metals), who completed aircore drilling programmes on 3KEL, the Doradilla deposit, as well as aircore and diamond core holes across a number of ultramafic serpentinite bodies, exploring for Avebury-style related nickel mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation*	The bedrock geology of EL6258 comprises units of low to moderate metamorphic grade phyllite, schist, slate, siltstone, and conglomerate that have been previously interpreted to be part of the Ordovician Girilambone Group. The mineralisation at Doradilla is mainly skarn/replacement tin/tungsten mineralisation hosted with the DMK Line. The DMK Line is a belt of calc-silicate skarns after limestone and marl that is up to 100m thick. This unit is considered to be a conformable part of the Devonian stratigraphy. Other calc silicates have been located at Doradilla Trig, Wednesday Shaft and Northern Shaft. Post-dating deformation and regional metamorphism is the emplacement of a large fractioned A-type granite batholith with an evolved suite of quartz porphyry dykes (the Midway Granite), interpreted to be the source of mineralising fluids at Doradilla. Recent dating has demonstrated a Triassic age for these intrusions. Mineralisation appears to be related to emplacement of this batholith.

Criteria	Explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length*	See body of announcement and below table:

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	DIP	Azimuth (MGA)	Total Depth (m)	Comment
DDXD001	434145	6641818	146	-70	321	92.9	
DDRC001	433747.76	6641517.23	140.67	-60	318.61	90	
DDRC002	433833.26	6641559.1	141.04	-55	318.61	102	
DDRC003	434015.31	6641656.48	142.28	-60	318.61	144	
DDRC004	434166.52	6641784.48	143.82	-60	318.61	99	
DDRC005	434267.3	6641811.82	143.54	-55	318.61	128	
DDRC006	434550.89	6642100.61	144.145	-55	318.61	78	
DPDH-01	434163	6641796	143	-60	323	110	
DPDH-02	434315	6641922	147	-60	322	118	
DPDH-03	434471	6642048	145	-60	322.5	118	
DPDH-04	434012	6641665	146	-60	322.5	118	
DPDH-05	433853	6641541	143	-60	322.5	110	
DPDH-06	433678	6641447	143	-60	322.5	118	
DPDH-07	433498	6641349	141	-60	322.5	106	
DPDH-08	433357	6641201	142	-60	323	102	
DPDH-09	433815	6641580	145	-60	310	46.5	
DPDH-10	433512	6641332	145	-60	323	67.5	
DPDH-11	433898	6641638	144	-60	323	61.5	
DPDH-12	434049	6641773	145	-60	323	49.5	
DPDH-13	433742	6641523	145	-60	323	39	
DPDH-14	433738	6641538	145	-60	323	20	
DPDH-15	433712	6641541	145	-60	323	9	
DPDH-16	433798	6641604	145	-60	322.5	21	
DR1	434314	6640284	145	-60	309.1	210.31	
DR10	433645	6644280	145	-55	279.1	198.12	
DR11	434369	6642313	143	-70	142.1	457.2	
DR12A	434743	6641835	143	-70	322.1	204.72	
DR12B	434743	6641835	143	-70	322.1	518.39	
DR13	435347	6642469	145	-75	322.3	68.1	
DR14	435347	6642469	145	-75	322.3	437.7	
DR15	435093	6642309	145	-75	322.3	442.7	
DR16	434852	6642147	144	-75	322.3	475.3	
DR17	434308	6641594	145	-75	322.3	497.4	
DR17A	434308	6641594	145	-75	322.3	436.6	
DR18	433626	6641227	145	-75	322.3	369.4	
DR19	434372	6642670	158	-75	315.3	338.04	
DR20	434069	6641591	142	-75	309.4	282	
DR21	434226	6641709	145	-76	321.4	298	
DR22	434151	6641483	140	-75	322.4	465	
DR23	433970	6641387	144	-75	323.4	372	
DR24	434450	6641893	144	-75	324.4	297	
DR25	433744	6641357	142	-75	322.4	305	
DR26	434231	6641787	145	-70	322.75	208.8	
DR26A	434227	6641784	145	-70	322.5	203.3	
DR27	434153	6641723	145	-70	322.5	194.3	
DR27A	434153	6641723	145	-70	322.5	187	
DR28	433912	6641535	145	-70	322.5	199.4	

Criteria	Explanation	Commentary

DR28A	433912	6641535	145	-70	322.5	195	
DR29	434004	6641591	145	-70	323	211	
DR29A	434004	6641591	145	-70	322.5	211.5	
DR3	434574	6642051	143	-60	322.1	182.88	
DR30	434167	6641592	145	-62	322.6	357.6	
DR31	434106	6641396	145	-70	322.6	555.2	
DR4	433842	6641480	144	-67	327.1	207.26	
DR5	434304	6641844	145	-60	319.1	182.88	
DR6	433081	6640950	143	-65	322.1	228.6	
DR7	434073	6641656	146	-60	322.1	179.53	
DR8	432386	6640205	133	-55	322.1	253.19	
DR9	435362	6642720	143	-66	322.1	182.88	
DRAC001	433341	6641218	140	-60	319.8	34	
DRAC002	433429	6641353	139	-60	319.8	38.5	
DRAC003	433657	6641462	142	-60	321.8	20	
DRAC004	433816	6641586	143	-60	317.8	17	
DRAC005	433801	6641607	143	-60	319.8	17	
DRAC006	433990	6641692	147	-60	319.8	51	
DRAC007	434088	6641833	147	-60	139.8	2	
DRAC008	434106	6641829	147	-60	149.8	3	
DRAC009	434239	6641822	146	-60	319.8	94	
DRAC010	434206	6641826	147	-60	324.8	83	
DRAC011	435223	6642607	144	-60	319.8	102	
DRAC012	435281	6642655	144	-60	321.8	120	
DRAC013	435119	6642515	144	-60	319.8	40	
DRAC014	435105	6642532	144	-60	319.8	60	
DRAC015	434999	6642473	146	-60	319.8	2	
DRAC016	435011	6642452	145	-60	324.8	51	
DRAC017	434994	6642419	144	-60	309.8	70	
DRAC018	434842	6642384	145	-60	319.8	115	
DRAC019	434863	6642357	144	-60	319.8	75	
DRAC020	434780	6642324	145	-60	319.8	53	
DRAC021	434879	6642302	144	-60	319.8	76	
DRAC022	434801	6642279	144	-60	319.8	79	
DRAC023	434624	6642178	144	-60	319.8	39	
DRAC024	434639	6642159	144	-60	319.8	72	
DRAC025	434461	6642060	144	-60	319.8	41	
DRAC026	434483	6642036	144	-60	319.8	75	
DRAC027	434501	6642011	145	-60	319.8	12	
DRAC028	434303	6641938	147	-60	319.8	63	
DRAC029	435013	6642389	143	-60	319.8	98	
DRAC030	435183	6642561	144	-60	316.8	141	
DRAC031	434178	6641820	146	-90	0	101	
DRW-1	433992	6641673	145	-61	323	102.35	
DRW-2	433977	6641692	145	-59	323	65	
DRW-3	434004	6641665	145	-61	323	105.4	

• *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.*	N/A – drill hole information is included.

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.*	Where reported, drilling results from the Doradilla Project have been length weighted. Grades greater than 1000ppm Sn have been used to calculate intercepts. No high cut-off has been applied.
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Intercepts are length weighted with no cutting of grades. This may lead to elevation of intercept grades due to the presence of a narrow interval of high-grade material. Such high grade zones are reported as included intercepts inside the broader intercept.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated*	No metal equivalences quoted.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results-* - *if the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *if it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Orientated drill core used to allow determination of orientation of structures and mineralisation. Lode orientation of the Doradilla mineralisation is well constrained by previous drilling and outcrop.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See body of announcement, and SKY ASX announcement 9 March 2020, SKY ASX announcement 22 September 2021, SKY ASX announcement 25 October 2021 SKY ASX announcement 17 January 2022, SKY ASX announcement 27 January 2022, SKY ASX announcement 7 March 2022, SKY ASX announcement 1 June 2022, SKY ASX announcement 20 September 2022 and SKY ASX announcement 1 November 2022. SKY ASX announcement 25 January 2023, SKY ASX announcement 14 February 2023, SKY ASX announcement 5 April 2023, SKY ASX announcement 19 April 2023 and SKY ASX Announcement 4 July 2023.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	See body of announcement, and SKY ASX announcement 9 March 2020, SKY ASX announcement 22 September 2021, SKY ASX announcement 25 October 2021 SKY ASX announcement 17 January 2022, SKY ASX announcement 27 January 2022, SKY ASX announcement 7 March 2022, SKY ASX announcement 1 June 2022, SKY ASX announcement 20 September 2022 and SKY ASX announcement 1 November 2022, SKY ASX announcement 25 January 2023, SKY ASX announcement 14 February 2023, SKY ASX announcement 5 April 2023, SKY ASX announcement 19 April 2023 and SKY ASX Announcement 4 July 2023.
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.*	Recent testwork has successfully recovered tin into a tin concentrate, see body of announcement for more details on the testwork program.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work is imminent to continue exploring the tenement. See body of announcement, and SKY ASX announcement 9 March 2020, SKY ASX announcement 25 October 2021, SKY ASX announcement 17 January 2022, SKY ASX announcement 27 January 2022, SKY ASX announcement 7 March 2022, SKY ASX announcement 1 June 2022, SKY ASX announcement 20 September 2022 and SKY ASX announcement 1 November 2022, SKY ASX announcement 25 January 2023, SKY ASX announcement 14 February 2023, SKY ASX announcement 5 April 2023, SKY ASX announcement 19 April 2023 and SKY ASX Announcement 4 July 2023.

Criteria	Explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	See body of announcement, and SKY ASX announcement 9 March 2020, SKY ASX announcement 22 September 2021, SKY ASX announcement 25 October 2021 SKY ASX announcement 17 January 2022, SKY ASX announcement 27 January 2022, SKY ASX announcement 7 March 2022, SKY ASX announcement 1 June 2022, SKY ASX announcement 20 September 2022 and SKY ASX announcement 1 November 2022, SKY ASX announcement 25 January 2023, SKY ASX announcement 14 February 2023, SKY ASX announcement 5 April 2023, SKY ASX announcement 19 April 2023 and SKY ASX Announcement 4 July 2023.