TALLEBUNG TIN PROJECT, NSW – EXPLORATION UPDATE

NEW HIGH-GRADE TIN, SILVER AND TUNGSTEN ZONES AT TALLEBUNG

MORE OUTSTANDING SHALLOW DRILLING RESULTS HIGHLIGHT STRONG GROWTH POTENTIAL

- Significant new zones of **shallow, high-grade tin-silver mineralisation intersected**, including:

  TBRC216: **40m @ 0.24% tin** & 26.6g/t silver from 31m, including:
  8m @ 0.55% tin & 120g/t silver from 42m.

  TBRC201: **2m @ 4.28% tin** from 16m.

  TBRC195: **12m @ 0.26% tin & 85.6g/t silver** from 13m, including:
  1m @ 1.41% tin & 341g/t silver from 14m.

- **New high-grade tungsten-silver-tin zone** identified in the north-west of the deposit, with results including:

  TBRC218: **6m @ 1.32% tungsten,** 20.2g/t silver & 0.10% tin from 21m,
  10m @ 0.60% tungsten, 80.6g/t silver & 0.10% tin from 53m, including:
  3m @ 1.58% tungsten, 173g/t silver & 0.18% tin from 60m.

- Tungsten is a critical mineral and typically trades at well over US$30,000/t[1], with prices increasing steadily as demand tightens as a result of recent Chinese export bans.
- **Over 140 RC drill holes completed** in the recent program, with **a further +100-hole follow-up program planned to expand new high-grade discoveries** and in-fill the Tallebung deposit.
- **Drilling expected to re-commence next month**, once approvals are received.
- Additional assay results pending, with further updates to be released over the coming weeks.

SKY Managing Director & CEO Oliver Davies commented: *"These latest results continue to demonstrate the scale and quality of the Tallebung Project. The identification of multiple new zones of shallow, high-grade tin and silver mineralisation, together with the emergence of new high-grade tungsten-silver zones in the north-western part of the deposit, significantly enhances its development potential.*

"With over 140 holes completed in this latest drilling program, more results still pending, and approvals already submitted for a major follow-up program commencing next month, we are rapidly advancing the Tallebung Tin Project towards development as a significant new Australian critical minerals asset."

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

[1]NB: Tungsten concentrate currently trading at USD35,653/t for 55% tungsten oxide equates to over USD81,000/t for contained tungsten metal. Tungsten concentrates prices from Shanghai Metal Market – 8/9/2025.

Sky Metals Limited (ASX: SKY) ("SKY" or "the Company") is pleased to report further excellent assay results from the recently completed Reverse Circulation (RC) drilling program at its 100%-owned **Tallebung Tin Project** in NSW.

These latest results continue to expand the mineralised footprint of the deposit and confirm the presence of multiple new zones of shallow, high-grade tin, tungsten and silver mineralisation.

TALLEBUNG PROJECT (EL 6699, SKY 100%)

TALLEBUNG RC DRILLING CONTINUES TO INTERSECT SHALLOW, HIGH-GRADE TIN-SILVER ZONES

The recently completed, highly successful Reverse Circulation (RC) drilling program at the Tallebung Tin Project has returned further strong results, confirming the presence of multiple new zones of shallow, high-grade tin, silver and tungsten mineralisation. These results continue to expand the mineralised footprint of the deposit and support the potential for a significant upgrade to the deposit tonnage and tenor (see Figure 1).

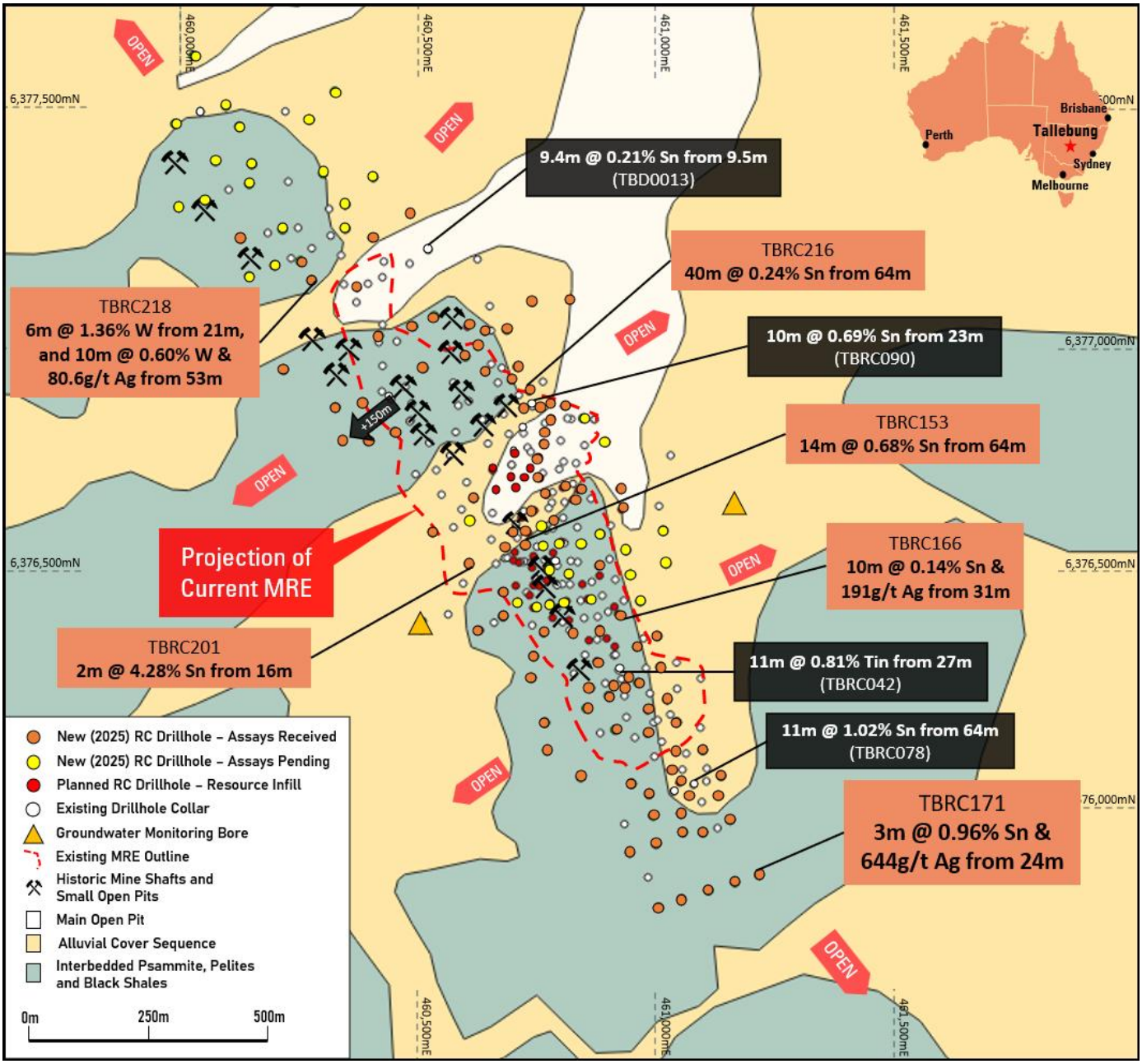

Figure 1: *Plan showing the location of the drill-holes in the latest program, including new assay results, new extensional drill-holes with assays pending, and selected previously reported highlight drill intercepts. The boundary of the existing Tallebung MRE is also shown over surface geology.*

SKY METALS

Drill-hole TBRC216 intersected a broad zone of mineralisation with 40m @ 0.24% Sn & 26.6g/t Ag from 31m, including a high-grade interval of 8m @ 0.55% Sn & 120g/t Ag from 42m. This intercept is located on the new eastern extension of the deposit and demonstrates the continuity of shallow mineralisation in this new higher-grade zone discovered in the latest drilling program.

Additional high-grade intercepts include TBRC201, which returned 2m @ 4.28% tin from 16m, which has discovered high-grade mineralisation on the western edge of the known deposit footprint, further expanding the deposit and demonstrating that additional higher-grade zones are yet to be discovered beyond the known extent of the deposit.

In-fill continuity has also been established with TBRC195, which intersected 12m @ 0.26% tin and 85.6g/t silver from 13m, including a peak interval of 1m @ 1.41% tin and 341g/t silver from 14m. These results confirm the presence of multiple stacked mineralised zones within the upper levels of the deposit.

NEW HIGH-GRADE TUNGSTEN-SILVER ZONE EMERGING IN NORTH-WEST TALLEBUNG

Drilling in the north-western extension of the Tallebung deposit has identified a new zone of high-grade tungsten-silver-tin mineralisation. TBRC218 returned 6m @ 1.32% W, 20.2g/t Ag & 0.10% Sn from 21m, and 10m @ 0.60% W, 80.6g/t Ag & 0.10% Sn from 53m, including a standout interval of 3m @ 1.58% W, 173g/t Ag & 0.18% Sn from 60m.

This emerging zone confirms the excellent polymetallic potential of the Tallebung mineral system. The high-grade tungsten and silver grades are particularly encouraging for future by-product extraction of tungsten and silver to bolster the significant tin production already planned at Tallebung.

EXTENSIVE DRILLING PROGRAM COMPLETED, SUBSEQUENT LARGE FOLLOW-UP PROGRAM IMMINENT

A total of 143 RC drill-holes were completed as part of the recent successful program, with a further +100-hole follow-up program already planned with approvals submitted and planned to commence in the coming weeks.

This next phase of drilling is designed to expand and in-fill the new zones of high-grade mineralisation discovered in the latest program. The Company's strategy is to continue to grow the Mineral Resource base to optimise mining studies and development planning.

Remaining assays from the final holes in the latest program are pending and will be released as they are received over the coming weeks.

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

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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 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.

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: *Drillhole coordinates (MGA94 Zone 55).*

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	DIP	Azimuth (MGA)	Total Depth (m)	Comment
TBRC172	461097	6375985	297	-60	250	102	Completed
TBRC173	461071	6376036	295	-60	250	120	Completed
TBRC174	461076	6376072	294	-60	250	102	Completed
TBRC175	460989	6376183	292	-60	250	120	Completed
TBRC176	460968	6376237	292	-60	250	120	Completed
TBRC177	460857	6376175	299	-60	250	102	Completed
TBRC178	460794	6376218	301	-60	250	120	Completed
TBRC179	460785	6376252	298	-60	250	102	Completed
TBRC180	460686	6376328	294	-60	250	120	Completed
TBRC181	460683	6376283	293	-60	250	120	Completed
TBRC182	460710	6376188	300	-60	250	120	Completed
TBRC183	460719	6376132	302	-60	250	120	Completed
TBRC184	460783	6376075	304	-60	251	102	Completed
TBRC185	460889	6376059	296	-60	251	102	Completed
TBRC186	460884	6375916	304	-60	251	120	Completed
TBRC187	460942	6375935	300	-60	248	120	Completed
TBRC188	460997	6375957	300	-60	248	120	Completed
TBRC189	461042	6375960	300	-61	249	120	Completed
TBRC190	460936	6375993	297	-60	252	102	Completed
TBRC191	460991	6375997	298	-60	254	120	Completed
TBRC192	460927	6376038	295	-60	252	102	Completed
TBRC193	461038	6376132	294	-60	250	132	Completed
TBRC194	460851	6376248	294	-60	250	120	Completed
TBRC195	460905	6376265	292	-60	250	102	Completed
TBRC196	460950	6376305	290	-60	250	102	Completed
TBRC197	460945	6376363	289	-60	250	102	Completed
TBRC198	460452	6376402	287	-60	250	102	Completed
TBRC199	460576	6376380	290	-60	250	102	Completed
TBRC200	460627	6376413	292	-60	250	102	Completed
TBRC201	460549	6376522	286	-60	250	102	Completed
TBRC202	460874	6376540	286	-60	250	102	Completed
TBRC203	460960	6376522	287	-60	250	120	Completed
TBRC204	460957	6376586	286	-60	250	120	Completed
TBRC205	460348	6376791	298	-60	250	120	Completed
TBRC206	460381	6376796	296	-60	250	120	Completed
TBRC207	460164	6376927	292	-60	250	120	Completed
TBRC208	460273	6376848	299	-60	250	120	Completed
TBRC209	460351	6376857	296	-60	250	102	Completed
TBRC210	460306	6376867	297	-60	250	102	Completed
TBRC211	460455	6376929	288	-60	250	102	Completed
TBRC212	460365	6376992	286	-60	250	102	Completed
TBRC213	460434	6377008	286	-60	250	102	Completed
TBRC214	460480	6377044	285	-60	250	97	Abandoned due to poor sample at EOH
TBRC215	460629	6377003	284	-60	252	120	Completed
TBRC216	460631	6376926	285	-60	253	102	Completed
TBRC217	460532	6376951	289	-60	254	102	Completed
TBRC218	460219	6377112	284	-59	251	120	Completed
TBRC219	460172	6377152	289	-59	249	120	Completed
TBRC220	460195	6377161	288	-60	250	120	Completed
TBRC221	460087	6377197	297	-60	256	120	Completed

Table 2: *Tallebung Tin Project – Significant Intercepts.*

Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
TBRC172	37	39	2	0.11	-	-	-	-	
	92	93	1	0.33	0.1	-	-	-	
TBRC173	70	72	2	0.1	0.06	78.7	-	-	
TBRC174	73	74	1	0.11	-	10.8	-	-	
	94	95	1	0.06	0.14	-	-	-	
TBRC176	45	50	5	0.21	-	-	-	-	
including	45	46	1	0.4	-	-	-	-	
	113	115	2	0.15	0.02	23.2	-	-	
	119	120	1	0.13	0.12	22.2	-	-	Open to EOH
TBRC177	12	17	5	0.29	0.05	-	-	-	
	25	31	6	0.17	-	-	-	-	
including	26	27	1	0.71	0.03	-	-	-	
	38	41	3	0.1	-	-	-	-	
	63	64	1	0.12	-	-	-	-	
	69	70	1	0.2	0.4	33.5	-	-	
TBRC178	14	15	1	0.15	-	-	-	-	
	25	26	1	0.1	-	23.1	-	-	
TBRC179	36	38	2	1.03	0.02	12.8	0.1	-	
TBRC180	115	118	3	0.12	0.27	31.5	-	-	
including	115	116	1	0.23	0.76	77.7	0.1	-	
TBRC181	12	22	10	0.11	0.06	-	-	-	
including	17	18	1	0.14	0.41	11.9	-	-	
and	21	22	1	0.47	0.04	-	-	-	
TBRC182	12	13	1	0.19	-	-	-	-	
TBRC183	9	10	1	0.11	-	-	-	-	
	80	84	4	0.13	0.02	-	-	-	
TBRC185	87	88	1	0.24	4.15	-	-	-	
TBRC187	93	94	1	0.15	-	-	-	-	
	114	115	1	0.13	-	-	-	-	
TBRC188	18	19	1	0.12	0.13	-	-	-	
	55	69	14	0.11	0.03	-	-	-	
including	55	56	1	0.52	0.03	-	-	-	
TBRC189	62	68	6	0.35	-	20.6	-	-	
including	66	67	1	0.81	0.02	29.4	-	-	
TBRC191	77	80	3	0.7	0.05	17.7	-	-	
including	78	79	1	1.41	0.09	26.4	-	0.48	
	92	95	3	0.68	-	42.4	-	-	
including	92	93	1	1.58	-	95.6	-	-	
	108	109	1	0.16	0.05	-	-	0.97	
	111	112	1	0.07	0.31	-	-	-	
TBRC193	46	47	1	0.12	-	10.5	-	-	
TBRC194	34	35	1	0.15	0.03	-	-	-	
	57	60	3	0.16	0.1	-	-	-	
	71	79	8	0.25	0.27	20.2	-	-	
including	76	77	1	0.64	1.53	24.2	0.06	0.65	
TBRC195	**13**	**25**	**12**	**0.26**	**-**	**85.6**	-	-	
including	**14**	**15**	**1**	**1.41**	**-**	**341**	-	-	
and	**20**	**21**	**1**	**0.91**	**-**	**272**	-	-	
	32	33	1	0.35	0.31	23	-	-	
	69	73	4	0.26	0.04	18.9	-	-	
including	72	73	1	0.71	0.02	-	-	-	

Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
	78	79	1	0.1	0.07	21.3	-	-	
TBRC196	40	42	2	0.21	-	11.3	-	-	
	63	64	1	0.13	-	-	-	-	
TBRC197	38	39	1	0.22	-	-	-	-	
	57	58	1	0.17	-	-	-	-	
	77	78	1	0.19	-	-	-	-	
TBRC198	20	29	9	0.12	-	-	-	-	
including	27	28	1	0.4	0.03	-	-	-	
TBRC199	4	5	1	0.16	-	-	-	-	
TBRC200	**67**	**69**	**2**	**1.25**	**-**	**33.1**	-	-	
	95	96	1	0.16	0.03	-	-	-	
TBRC201	**16**	**18**	**2**	**4.28**	**0.03**	-	-	-	
	68	70	2	0.1	0.02	12.3	-	-	
TBRC202	12	13	1	0.31	-	-	-	-	
	28	30	2	0.11	-	-	-	-	
	37	43	6	0.18	-	-	-	-	
including	40	41	1	0.53	-	-	-	-	
	55	57	2	0.52	0.2	-	-	-	
TBRC203	4	5	1	0.12	-	-	-	-	
	75	77	2	0.34	-	-	-	-	
	87	88	1	0.96	-	-	-	-	
TBRC204	7	10	3	0.12	-	-	-	-	
	92	94	2	0.18	-	-	-	-	
	107	109	2	0.18	-	-	-	-	
TBRC205	12	13	1	0.16	-	26.8	-	-	
	15	16	1	0.12	0.03	46.2	-	-	
	64	65	1	0.11	0.03	-	-	-	
TBRC206	56	59	3	0.12	0.1	67.4	0.06	-	
	77	84	7	-	0.2	-	-	-	Tungsten Lode
including	81	82	1	-	0.89	-	-	-	Tungsten Lode
TBRC207	6	7	1	0.31	0.15	-	-	-	
	16	17	1	0.19	0.14	16.3	-	-	
	27	28	1	0.12	0.03	38.3	-	-	
	36	39	3	0.14	0.05	-	-	-	
	43	44	1	0.17	-	-	-	-	
TBRC208	3	4	1	0.11	-	-	-	-	
	32	33	1	0.19	0.02	-	-	-	
	51	67	16	-	0.10	29.8	-	-	Silver-tungsten Lode
	89	91	2	0.14	0.04	-	-	-	
	113	117	4	0.36	-	-	-	-	
including	114	115	1	1.11	-	10.9	-	-	
TBRC209	5	6	1	0.1	1.96	14.8	-	-	
	36	38	2	0.1	0.08	-	-	-	
	43	44	1	0.21	-	12.1	-	-	
	51	53	2	0.2	0.02	11.4	-	-	
	77	78	1	0.34	-	453	0.22	1.59	
	82	88	6	-	0.14	27.4	0.07	-	
TBRC210	24	25	1	0.4	-	25.7	-	-	
	38	42	4	-	0.12	14.6	-	-	
	71	73	2	-	0.42	33	0.16	0.5	
TBRC211	0	3	3	0.14	0.02	-	-	-	
TBRC212	13	23	10	0.15	0.02	-	-	-	
including	13	14	1	1.07	0.03	-	-	-	

Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
	33	36	3	0.1	-	13	-	-	
	37	38	1	0.11	-	-	-	-	
	42	43	1	0.24	0.03	16.4	-	-	
	48	51	3	0.11	0.05	50.9	0.08	-	
	58	59	1	0.15	-	-	-	-	
	75	76	1	0.21	-	-	-	-	
	93	95	2	0.18	0.02	-	-	-	
TBRC213	0	11	11	0.13	0.03	-	-	-	
including	7	11	4	0.28	0.04	13	-	-	
	19	20	1	0.14	-	-	-	-	
	28	31	3	0.11	-	-	-	-	
	38	48	10	0.17	-	10	-	-	
including	42	43	1	0.79	-	-	-	-	
	54	55	1	0.26	-	-	-	-	
	82	84	2	-	-	221	-	0.51	Silver Lode
TBRC214	57	59	2	0.28	-	-	-	-	
	65	71	6	0.29	0.02	90	-	-	
including	70	71	1	0.82	-	-	-	-	
TBRC215	63	66	3	0.1	-	-	-	-	
	78	79	1	0.3	-	-	-	-	
	110	114	4	0.15	-	-	-	-	
including	113	114	1	0.29	-	31.9	-	0.8	
TBRC216	**31**	**71**	**40**	**0.24**	**0.04**	**26.6**	-	-	
including	**31**	**54**	**23**	**0.34**	**0.06**	**44.7**	-	-	
including	**42**	**50**	**8**	**0.55**	**0.09**	**120**	-	-	
and	49	50	1	1.49	0.39	29.1	-	-	
TBRC217	2	9	7	0.32	0.07	-	-	-	
including	3	4	1	1.08	0.31	12.6	-	-	
	18	19	1	0.14	0.02	-	-	-	
	25	26	1	0.19	-	-	-	-	
	25	29	4	0.11	-	23.3	-	-	
	60	61	1	0.13	-	-	-	-	
TBRC218	7	15	8	0.17	0.1	18.5	-	-	
including	8	9	1	0.59	0.12	36.5	0.06	-	
	21	**27**	**6**	**0.1**	**1.32**	**20.2**	0.60	-	
including	21	23	2	0.26	0.08	50.6	-	-	
and	**25**	**26**	**1**	**-**	**7.64**	**-**	-	-	
	31	33	2	0.11	0.05	21.2	-	-	
	43	46	3	0.34	0.03	28.5	0.28	-	
including	43	44	1	0.86	0.05	67.2	-	-	
	53	**63**	**10**	**0.10**	**0.60**	**80.6**	**0.12**	-	
including	**53**	**54**	**1**	**0.16**	**1.14**	**25.3**	**0.07**	-	
and	**60**	**63**	**3**	**0.18**	**1.58**	**173**	**0.14**	-	
	73	74	1	-	0.24	15.6	0.14	-	
	76	85	9	0.28	-	-	-	-	
including	78	80	2	0.99	0.02	-	-	-	
TBRC219	4	7	3	0.14	0.02	13.3	-	-	
	15	23	8	0.11	0.09	25.7	-	-	
including	16	17	1	-	0.48	29.1	-	-	
	38	39	1	0.12	0.06	17.8	-	-	
	66	67	1	0.06	0.76	-	-	1.91	
TBRC220	8	9	1	0.38	0.02	-	-	-	
	32	34	2	0.4	0.09	-	-	-	

Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
	47	49	2	0.13	-	-	-	-	
	64	65	1	0.14	-	-	-	-	
	119	120	1	0.12	0.08	-	-	-	Open to EOH
TBRC221	2	3	1	0.23	-	-	-	-	
	13	15	2	0.22	0.02	-	-	-	
	22	23	1	0.3	0.02	13	-	-	
	42	50	8	0.1	0.02	-	-	-	
including	43	44	1	0.31	-	13.7	-	-	
	93	103	10	0.15	-	14.7	-	-	
	98	100	2	0.47	-	42.6	-	0.99	

JORC CODE, 2012 - TABLE 1

Section 1 Sampling Techniques and Data – TALLEBUNG 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.*	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.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	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.
	• *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. 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)
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)*	Reverse circulation (RC) drilling using 110mm rods, 144mm face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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*	RC drilling - high capacity RC rig was used to enable dry samples collected. Drill cyclone is 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.

Criteria	Explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies* • *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 core (HQ) & ¾ core (PQ) samples are retained in trays for future reference. A representative sample of each one metre RC interval is retained in chip trays for future reference. All chips were geologically logged.
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*	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. Sample sizes are industry standard and considered appropriate
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	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

Criteria	Explanation	Commentary
		from Certified Reference Material manufacture Companies: Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials were used to cover high grade, medium grade, low grade, and trace ranges of elements, with a primary focus on Sn and Cu.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative Company personnel.* • *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*	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.
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*	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. 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*	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 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* • *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.

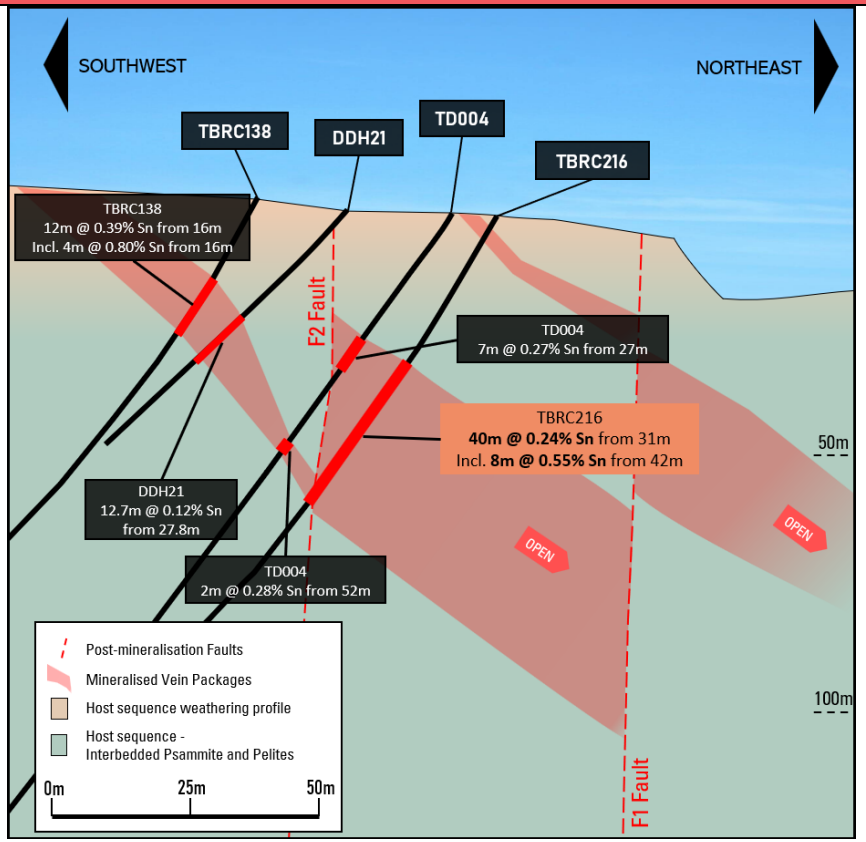
Criteria	Explanation	Commentary
Sample security	• *The measures taken to ensure sample security*	Sample chain of custody has been managed by the employees of Sky Metals who Commissioned the drilling and transport samples from the drilling rig to assay laboratory. All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags, or placed in a stillage box and transported to ALS in Orange by SKY personnel. All sample submissions are documented via ALS tracking system and all assays are reported via email. Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years). The Company has in place protocols to ensure data security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	The Company has external consultants to verify exploration data for the resource estimation process. Further details for the MREs can be found in SKY ASX Announcement 22 Match 2023 and SKY ASX Announcement 23 January 2024.

Section 2 Reporting of Exploration Results – TALLEBUNG PROJECT
(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Tallebung Project is described by NSW Exploration Licence 6699 The tenement is 100% owned by Stannum Pty Ltd, a 100% owned subsidiary of Big Sky Metals Pty Ltd and a 100% owned subsidiary of Sky Metals Ltd. The Tallebung tenement is overlain by Native Title Determination Application No NC12/1 (Federal Court No NSD 415/12). A determination of extinguished native title was received over a portion of the Tallebung Tin Field. An agreement between for the remainder of the tenement where Native Title has not been extinguished, an agreement has been reached between Stannum and the Native Title Applicant to allow access to the remainder of the tenement.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area*	Stannum Pty Ltd have previously Commenced a Right to Negotiate Process (RTN) with the claimant group with respect to Application No NC12/1 (Federal Court No NSD 415/12). These negotiations have resulted in a land access agreement to be sign with Stannum Pty Ltd. A determination of extinguished native title was received over a major portion of the Tallebung Tin Field and Stannum has also signed an access agreement with the Native Title Applicant for access to the entire lease.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties*	The Tallebung Project area was subject to a modern, large-scale alluvial/colluvial mining by the Tullebong Tin Syndicate in the period 1963-1972. The Tullebong Syndicate Completed a program of 24 short diamond holes in 1968-69 designed to test the lode mineralisation at Tallebung. Pruessag Completed a large-scale assessment of the alluvial tin deposits in 1984-85, including RC drilling, identifying the potential for a large, low grade alluvial deep lead. In recent exploration, YTC Resources (now Aurelia Metals Ltd) Completed trenching, diamond drilling, aircore drilling of tailings, and resistivity geophysics (EH4) at the Tallebung tin field. YTC recognised the

Criteria	Explanation	Commentary
		continued potential for both shallow high grade, and large scale low-grade porphyry-style- tin mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation*	The Ordovician aged Tallebung Group sediments in the Tallebung Tin Field area outcrop as a sequence of weakly metamorphosed shales, siltstones, carbonaceous mudstones and minor quartz-rich sandstones. The rocks are tightly folded, striking NNW at around 330o with variable dips. The tin mineralisation is thought to be sourced from the Silurian-aged Erimeran granite, which outcrops 2km south of the Tallebung Tin Field. The Tallebung Tin Field represents a site of significant tin and tungsten production from high grade, quartz lodes and their associated alluvial and deep lead deposits. The field has been worked sporadically from the discovery of lode tin in the 1890's, through to the large-scale open cut mining of alluvial tin by the Tullabong Tin Syndicate in the period 1963 to 1971. The Tallebung Tin Field contains significant, tin bearing, unconsolidated sediments which are alluvial to elluvial in nature, poorly sorted and contain coarse bedrock fragments up to 15cm in a matrix of sandy/silty clay with some iron oxides and cemented layers. Sediment thickness varies from 5m to 36 metres. The east-trending, tin bearing leads and deep leads draining the Tallebung lode deposits are the dominant source of historic tin production from the field. The Tallebung site is now a large-scale derelict mining environment with approximate at least 1.6km strike of shallow open cuts, large scale tailings dam and decaying mine site housing and infrastructure. The tin and tungsten bearing quartz reefs are located on the western edge of the worked out alluvial open pits. The lodes form a well-developed quartz vein stock work zone extending for approximately at least 1.6km on a 330° trend. Thicker quartz lodes >0.5m have been selectively exploited in historic shafts and shallow open cuts along the trend.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length* • *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.*	See body of announcement.
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 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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	Where reported, drilling results from the Tallebung Project have been length weighted. Grades greater than 500ppm Tin have been used to calculate intercepts. No high cut-off has been applied fr exploration data, however, a top cut is used for resource calculations (please see SKY ASX Announcement 22 Match 2023 and SKY ASX Announcement 23 January 2024 for further details). 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. No metal equivalences quoted.

Criteria	Explanation	Commentary
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').*	At Tallebung, orientated drill core has been used to allow determination of orientation of structures and mineralisation. Lode orientation of the Tallebung is well constrained by previous drilling and outcrop. Drilling intercepts lodes at or very close to perpendicular and reported intercepts are therefore estimated true thickness.

Criteria	Explanation	Commentary
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.*	 ***Figure 2:*** *Cross-section of TBRC216 with previous drilling, showing the shallow-dipping mineralisation near-surface and mineralised vein packages projected onto the section. Where no intercepts are shown in the section, the vein packages have been projected from adjacent intercepts. NB: The depth scale on the LHS border is metres from surface and new intercepts confirm that mineralisation remains open to the east.* See cross-section above and body of announcement and SKY ASX Announcement 23 January 2024, SKY ASX Announcement 5 June 2024, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025, SKY ASX Announcement 12 February 2025, SKY ASX Announcement 8 April 2025, SKY ASX Announcement 15 April 2025, SKY ASX Announcement 28 May 2025, SKY ASX Announcement 18 June 2025 and SKY ASX Announcement 21 July 2025.

Criteria	Explanation	Commentary
Balanced reporting	• *Where Comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grade and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	See body of announcements and previous releases on Tallebung.
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 and SKY ASX Announcement 23 January 2024, SKY ASX Announcement 5 June 2024, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025, SKY ASX Announcement 12 February 2025, SKY ASX Announcement 8 April 2025, SKY ASX Announcement 15 April 2025, SKY ASX Announcement 28 May 2025, SKY ASX Announcement 18 June 2025 and SKY ASX Announcement 21 July 2025.
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 and to further expand the MRE. See body of announcement, and SKY ASX Announcement 23 January 2024, SKY ASX Announcement 5 June 2024, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025, SKY ASX Announcement 12 February 2025, SKY ASX Announcement 8 April 2025, SKY ASX Announcement 15 April 2025, SKY ASX Announcement 28 May 2025, SKY ASX Announcement 18 June 2025 and SKY ASX Announcement 21 July 2025.
	• *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 23 January 2024, SKY ASX Announcement 5 June 2024, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025, SKY ASX Announcement 12 February 2025, SKY ASX Announcement 8 April 2025, SKY ASX Announcement 15 April 2025, SKY ASX Announcement 28 May 2025, SKY ASX Announcement 18 June 2025 and SKY ASX Announcement 21 July 2025.