



S K Y M E T A L S

INVESTOR UPDATE – NOVEMBER 2019

DISCLAIMER - IMPORTANT INFORMATION

Disclaimer

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward looking information, including risks associated with investments in private and publicly listed companies such as the Company; risks associated with general economic conditions; the risk that further funding may be required but unavailable for the ongoing development of the Company's projects or future acquisitions; changes in government regulations, policies or legislation; unforeseen expenses; fluctuations in commodity prices; fluctuation in exchange rates; litigation risk; restrictions on the repatriation of earnings by the Company's subsidiaries; the inherent risks and dangers of mining exploration and operations in general; risk of continued negative operating cashflow; the possibility that required permits may not be obtained; environmental risks; uncertainty in the estimation of mineral resources and mineral reserves; general risks associated with the feasibility and development of each of the Company's projects; foreign investment risks in Australia; changes in laws or regulations; future actions by government; breach of any of the contracts through which the Company holds property rights; defects in or challenges to the Company's property interests; uninsured hazards; disruptions to the Company's supplies or service providers; reliance on key personnel and retention of key employees.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Assumptions have been made regarding, among other things: the Company's ability to carry on its future exploration, development and production activities, the timely receipt of required approvals, the price of gold, copper and base metals, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

No Liability/Summary Information

The Company has prepared the Presentation Materials based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the Presentation Materials. To the maximum extent permitted by law, the Company, its related bodies corporate (as that term is defined in the Corporations Act 2001 (Commonwealth of Australia)) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the Presentation Materials or its contents or otherwise arising in connection with it. Post 1989, exploration results detailed in this presentation have previously been reported to the ASX or in the independent geologist report contained in the Prospectus lodged on 18 April 2018. References to metal endowments are current to January 2017. Endowment = current resource plus production. Coordinate system on maps is MGA94 Zone55 unless otherwise stated.

The results include historical pre-1989 exploration results. The exploration activity at the HRR JV was undertaken from 1985-1987 (pre-JORC) by Electrolytic Zinc Company Ltd and Kennecott Exploration Ltd. These Historical Estimates do not use a category of mineralisation defined in the JORC code. As per ASX requirements for reporting pre-1989 historical data, SKY notes that the results are not reported in accordance with the JORC Code 2012: a competent person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012: it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of SKY that questions the accuracy or reliability of the former owners exploration results, but SKY has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results. The levels of gold reported, from past drilling activity, is a key factor in guiding SKY's exploration strategy in relation to these projects. The previous drilling activity, which produced these results, involved multiple diamond drillholes and check assaying, providing SKY confidence that the results are reliable, relevant and an accurate representation of the available data and studies undertaken by previous exploration activity. Drilling was based on follow-up of robust, coincident IP chargeability and zinc-lead-copper soil anomalism. Proposed verification work includes further drilling and resampling of historical drillcore which SKY expects to undertake in 2019 using existing funds. Relevant original exploration reports are referenced and can be found at <http://skymetals.com.au/index.cfm/investors/reports-and-presentations/technical-reports/>.

Competent Persons Statement

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr Peter Duerden, who is a Registered Professional Geoscientist (RPGeo) and Member of the Australasian Institute of Geoscientists (AIG) and an employee, and option holder of the Company. Mr Duerden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Duerden consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

SKY METALS AT A GLANCE

CAPITAL STRUCTURE

Shares on issue	254.7M
Share price (7 Nov 2019)	\$0.078
Market capitalisation	\$19.9M
Est Cash (1 Oct 2019)	\$3.1M
Debt	Nil

BOARD & MANAGEMENT

Norm Seckold	Chairman
Peter Duerden	Managing Director
Richard Hill	Non-Executive Director
Rimas Kairaitis	Non-Executive Director
Richard Willson	Company Secretary

SHAREHOLDERS

Aurelia Metals	7%
Board and Management	12.3%
Top 20 holders	40.7%



NORMAN SECKOLD – Chairman



30+ years in the full-time management of natural resource companies. Past Chairman and Director of listed companies including Bolnisi Gold NL, Timberline Minerals Inc., Perseverance Corporation Limited, Valdora Minerals NL, Palmarejo Silver and Gold Corp. and Cockatoo Coal Limited. Currently Chairman of Santana Minerals Limited and Planet Gas Limited and Deputy Chairman of Nickel Mines Limited.

RIMAS KAIRAITIS – Non-Executive Director



25+ years experience in minerals exploration and resource development in gold, base metals and industrial minerals. In his most recent role, Mr Kairaitis was founding Managing Director and CEO of Aurelia Metals (ASX: AMI), which he steered from a junior exploration company to a profitable NSW based gold and base metals producer. Mr Kairaitis is also the Managing Director of Alpha HPA Limited.



PETER DUERDEN – Managing Director

20+ years experience in mineral exploration and resource development in gold, base metals with particular expertise in NSW mineral systems. Mr Duerden most recently held exploration management positions with established NSW operators Newcrest Mining and Alkane Resources. Mr Duerden holds a Masters of Economic Geology and is a Registered Professional Geoscientist (RPGeo) and member of the AIG.



RICHARD HILL – Non-Executive Director

25+ years experience in the mineral resources sector as a geologist and solicitor. Mr. Hill has a successful track record of guiding ASX listed mining companies from the exploration and discovery phase through to development in a range of commodities. These have included past roles as founding Director for Aurelia Metals Ltd and Strandline Resources Ltd as well as Chairman of Genesis Minerals Ltd.

SKY STRATEGY

HIGH VALUE OPPORTUNITIES IN THE WORLD CLASS LACHLAN OROGEN

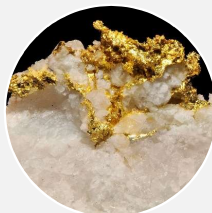
TIN



■ Shallow, high-grade tin \pm polymetallic (Tallebung Project & Doradilla Project)

- tin-tungsten-silver quartz lodes
- Ardlethan Tin Deposit, 31,000t historic tin production, total endowment ~66500t (NSWGS 2018)
- tin-copper-indium-zinc-silver-gold, pyrrhotite-rich sulphide skarn - lodes

GOLD



■ Shallow, large scale, McPhillamys-Style Gold (Cullarin & Douro Project)

- targeting high-value large tonnage gold in the Silurian of NSW
- 148.4m @ 0.97g/t Au, inc. 14.6m @ 5.1g/t Au from 16.2m – Hume Prospect, Cullarin
- 142.1m @ 0.89g/t Au, inc. 12m @ 4.4 g/t Au from 25.9m – Hume Prospect, Cullarin

MAJOR PRODUCING MINES

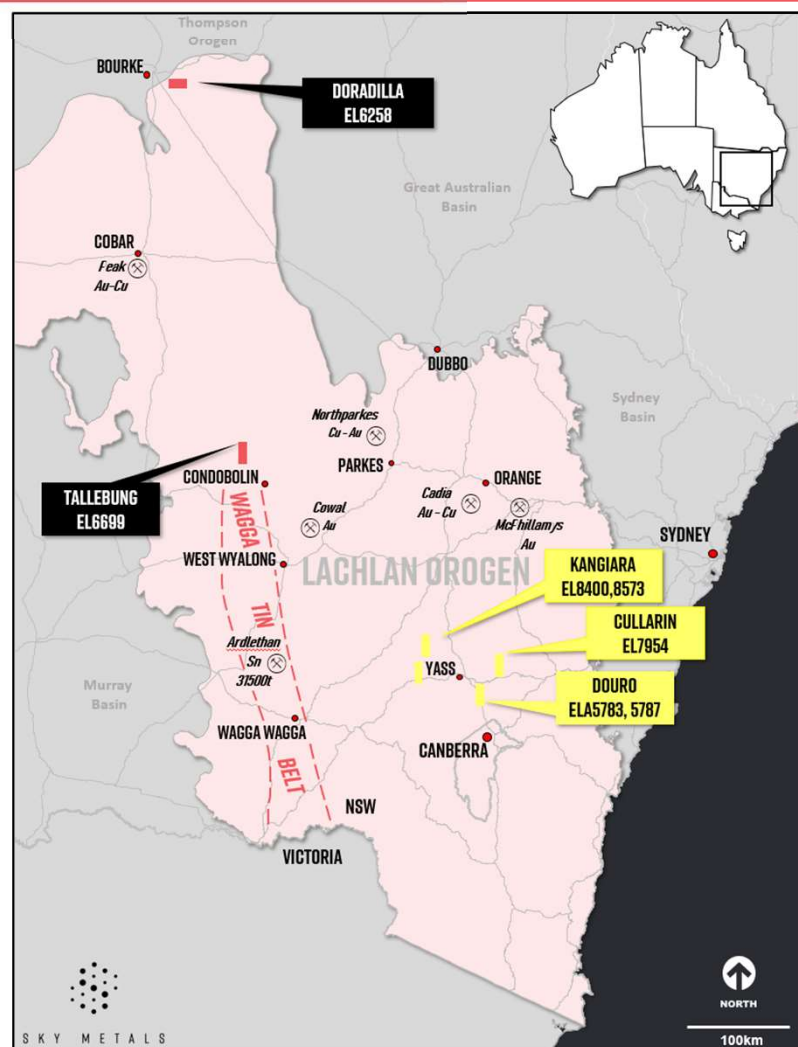
- *Newcrest, Cadia Valley* >52 Moz Au / 8.7 Mt Cu / 69 Moz Ag, producing @ 32Mt / 900koz / \$132oz AISC > USD\$1B FCF / annum (Newcrest 2018)
- *Evolution, Cowal* >11 Moz Au (Evolution 2018)
- *CMOC, Northparkes* >4 Moz Au, 3.4Mt Cu (CMOC 2018)

GLOBAL MAJORS ACTIVE

- Newmont
- Freeport-McMoran
- FMG
- Rio Tinto

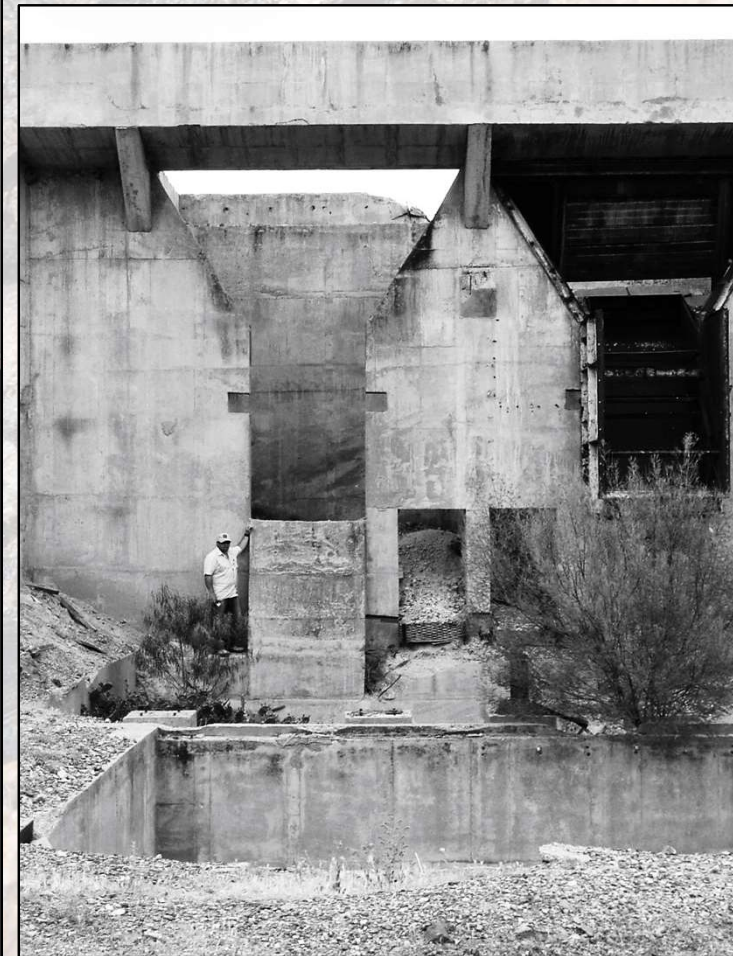
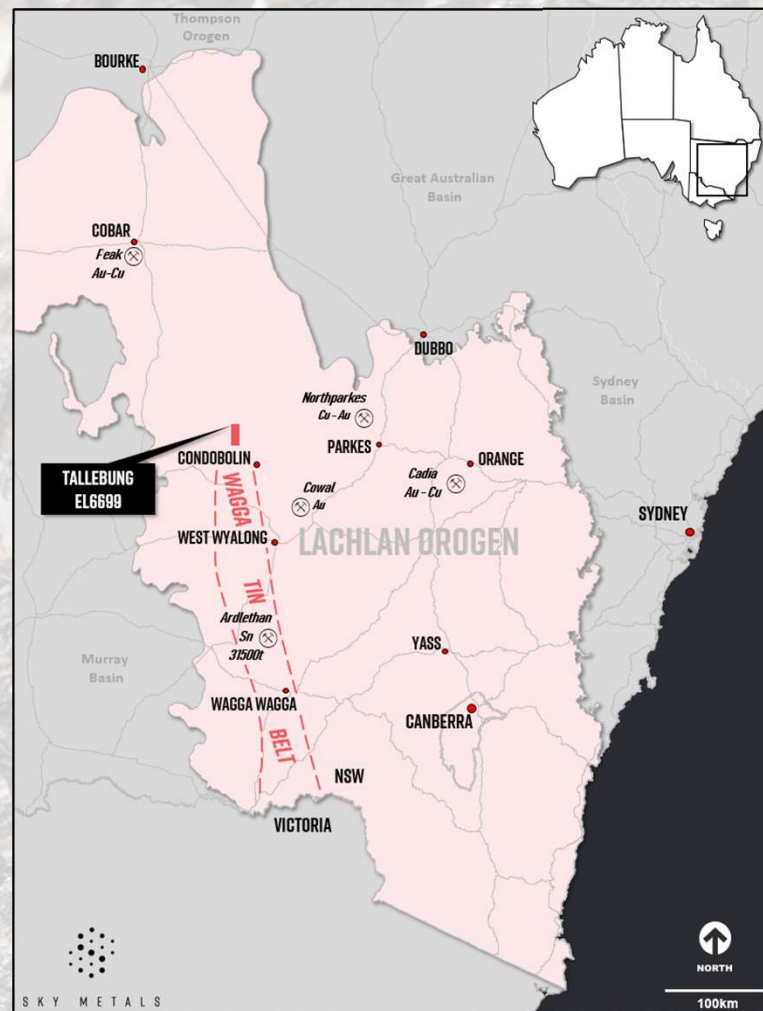
RECENT DISCOVERY

- Boda Porphyry (ASX ALK 9 September 2019)
- Tomingley South (ASX ALK 11 July 2018)
- Thursday's Gossan (ASX SVY 26 September 2019)



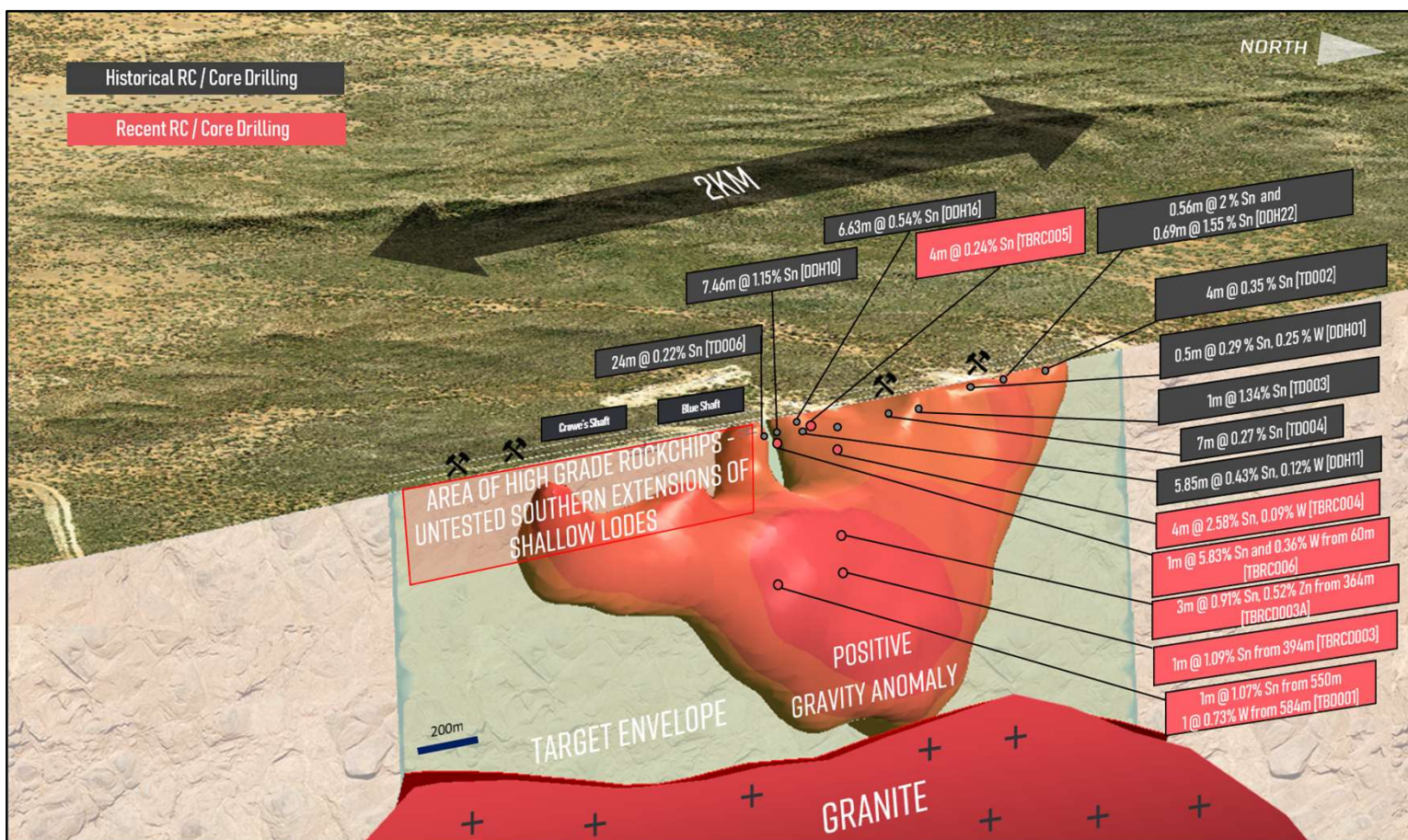
TALLEBUNG PROJECT

TARGETING HIGH GRADE LODE-STYLE TIN



TALLEBUNG PROJECT

SHALLOW HIGH GRADE LODE-STYLE TIN-SILVER-TUNGSTEN

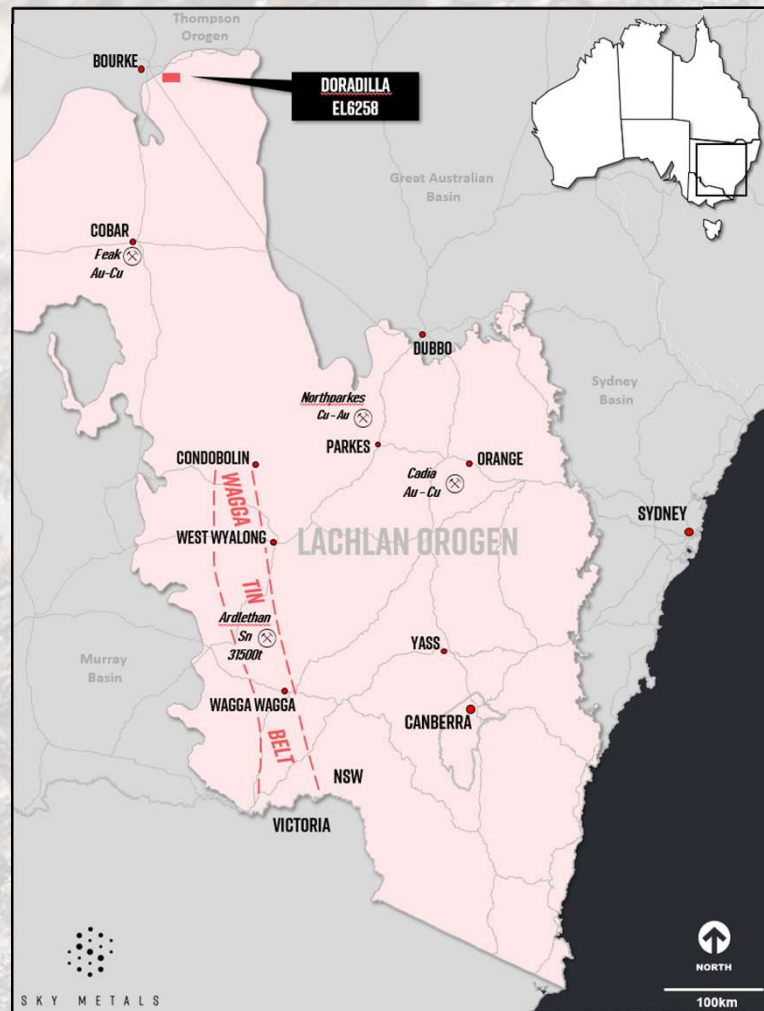


- Large mineral system
- Recent RC drilling results include:
 - 4m @ 2.58% Sn, from 54m
 - inc. 1m @ 9.49% Sn from 54m (TBRC004)
- Multiple, un-drilled, outcropping, high-grade tin lodes identified at the southern end of Talleybung
- Recent rock chip geochemistry highlights potential of north-east trending faults controlling shallow high-grade tin lodes in the Talleybung Tin Field. Results averaged **5.3% Sn**, over 250m, with a peak bonanza grade of **26.8% Sn**

DRILL TESTING OCT 2019

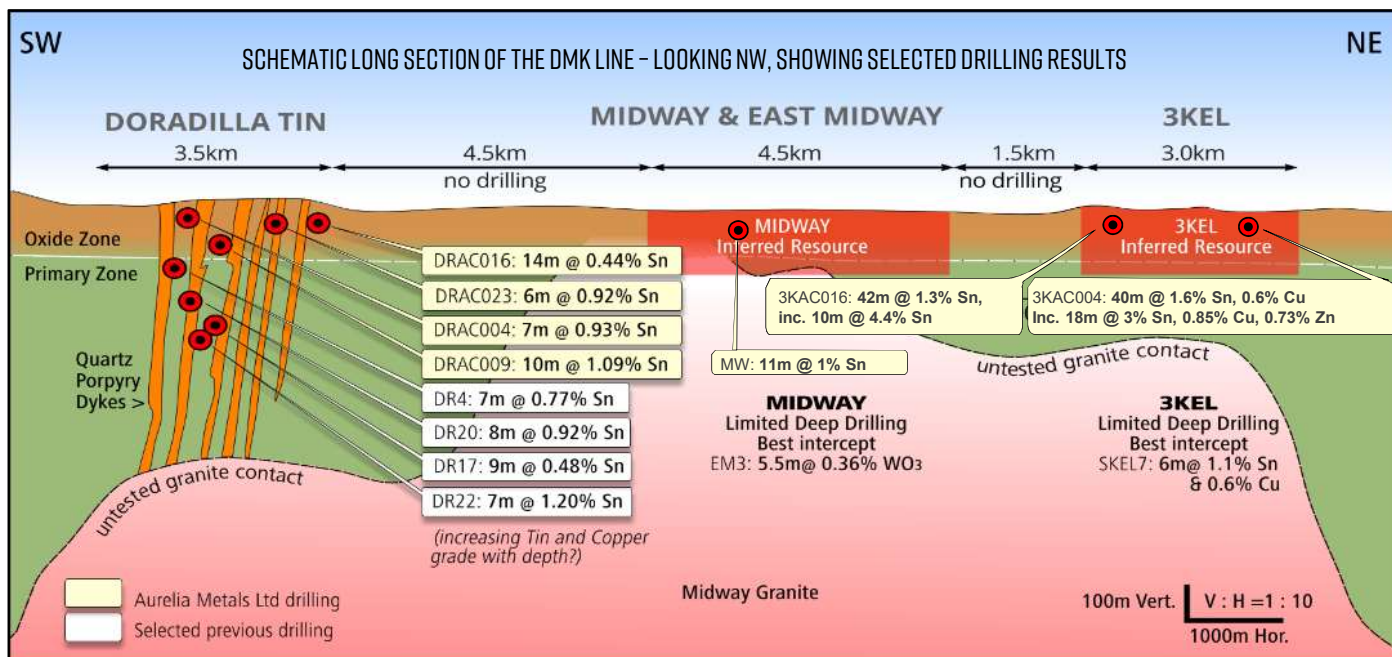
DORADILLA PROJECT

TARGETING HIGH GRADE POLYMETALLIC TIN SKARN



DORADILLA PROJECT

LARGE SCALE POLYMETALLIC RESOURCE POTENTIAL

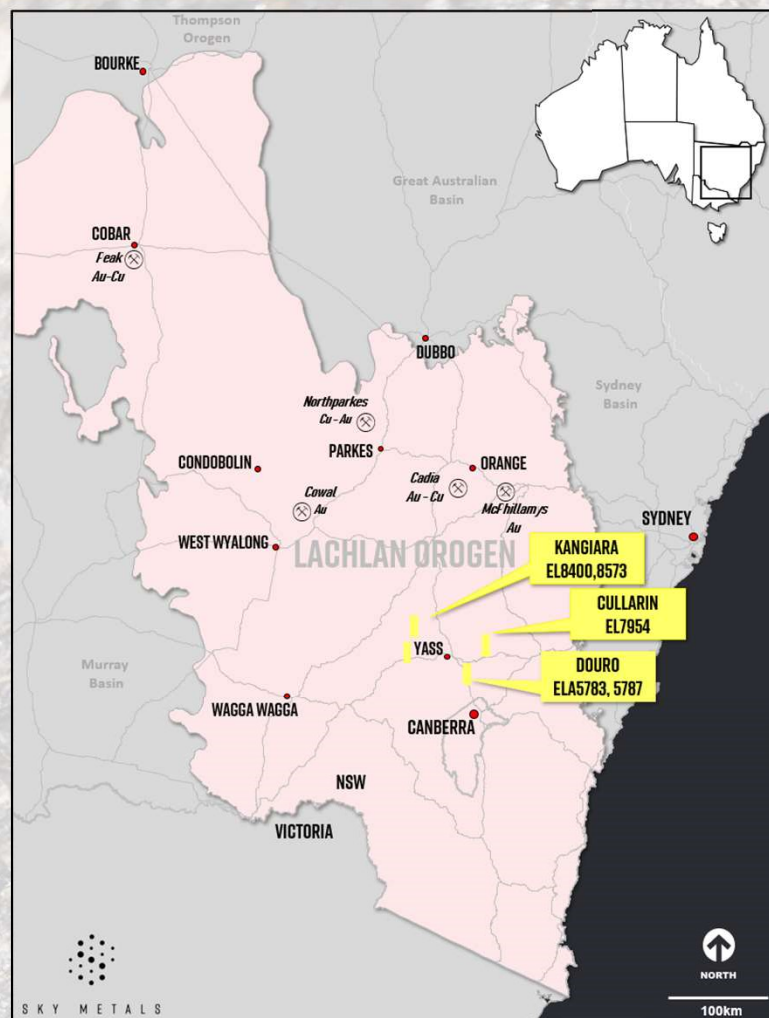


- Polymetallic tin-copper-indium-zinc-silver
- Mineralisation hosted within the extensive Doradilla-Midway-3KEL (DMK) skarn which extends 14km
- Mineralogical tin zonation evident from west to east, cassiterite (Doradilla) - malayaite - varlamoffite (3KEL)
- 3KEL Prospect - open along strike / down dip
 - 18m @ 3.0% Sn, 0.85% Cu, 230ppm In, and 0.73% Zn (3KEL)
 - 40m @ 1.6% Sn, 0.56% Cu, 117ppm In (3KEL)
 - 42m @ 1.32% Sn inc. 10m @ 4.4% Sn & 107ppm In (3KEL)
- Doradilla Tin Prospect: multiple shallow oxide tin intersections:
 - 10m @ 1.09% Sn (DT)
 - 7m @ 0.93% Sn (DT)
 - 38m @ 0.53% Sn (DT)
 - 11m @ 1% Sn (MW)

DRILL TESTING NOV 2019

GOLD STRATEGY

TARGETING HIGH VALUE MCPHILLAMYS STYLE GOLD



GOLD STRATEGY

TARGETING HIGH VALUE MCPHILLAMYS STYLE GOLD

UNDEREXPLORED / HIGH VALUE EXPLORATION OPPORTUNITY IN NEW SOUTH WALES

- McPhillamys Deposit, 69Mt @ 1.04g/t Au (+2Moz)
- ODEJV purchased by Regis Resources Ltd in 2012 for ~\$150M, NPV @ A\$1800/oz ~A\$800M (Regis 2017)

STRATEGY LEVERAGES THE SKY TEAMS EXPERIENCE

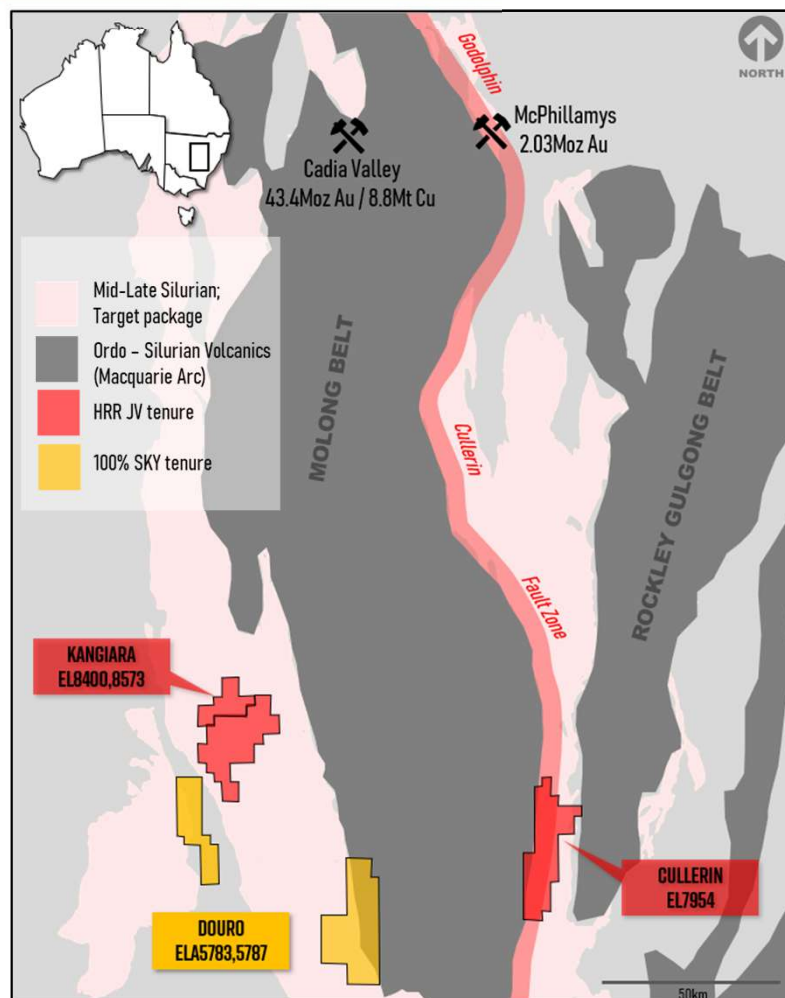
- Rimas Kairaitis, Peter Duerden, Oliver Davies collective experience during the discovery of the McPhillamys Gold Deposit and other NSW Silurian gold projects

FARM-IN AGREEMENT WITH HERON RESOURCES

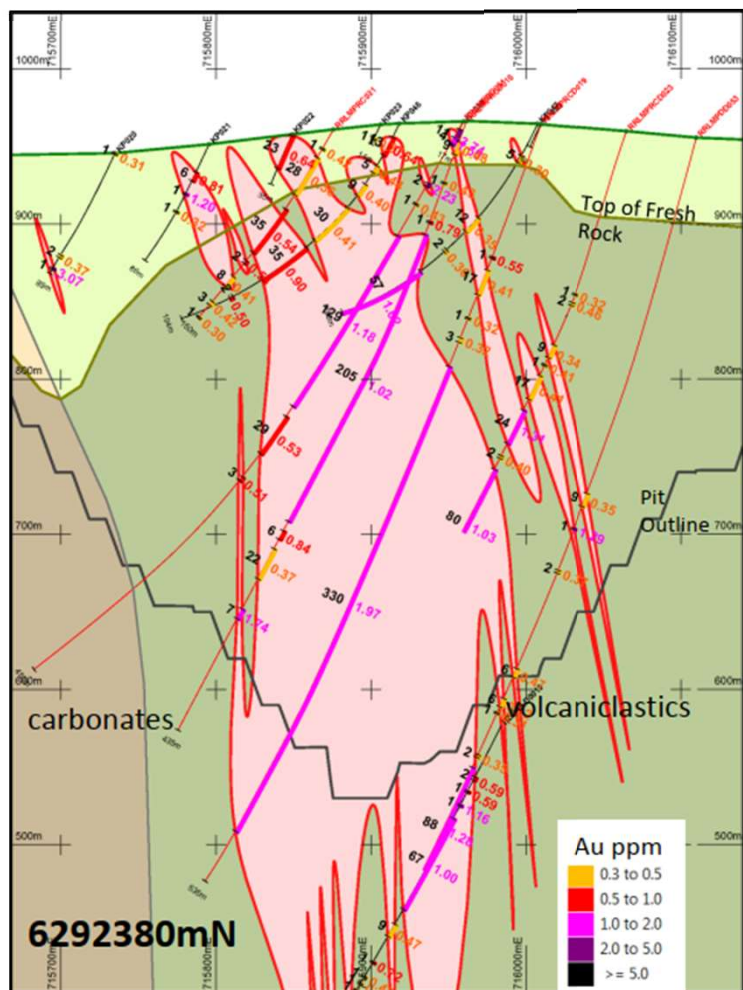
- Cullarin JV SKY earning 80%
- Previous exploration held a strong base-metal focus – **McPhillamys-style gold missed**

EXISTING INTERSECTIONS

- 142.1m @ 0.89 g/t Au inc. 12m @ 4.4 g/t Au from 25.9m
WL28 - Hume Prospect, Cullarin JV Project
- 148.4m @ 0.97 g/t Au inc. 14.6m @ 5.1 g/t Au from 16.2m
WL31 - Hume Prospect, Cullarin JV Project
- 81m @ 0.87g/t Au
Costean A - Caledonian Prospect, Douro Project, 100% SKY
- 36m @ 1.2 g/t Au from 0m to EOH
LM2 - Caledonian Prospect, Douro Project, 100% SKY



GOLD STRATEGY



French et al., 2015



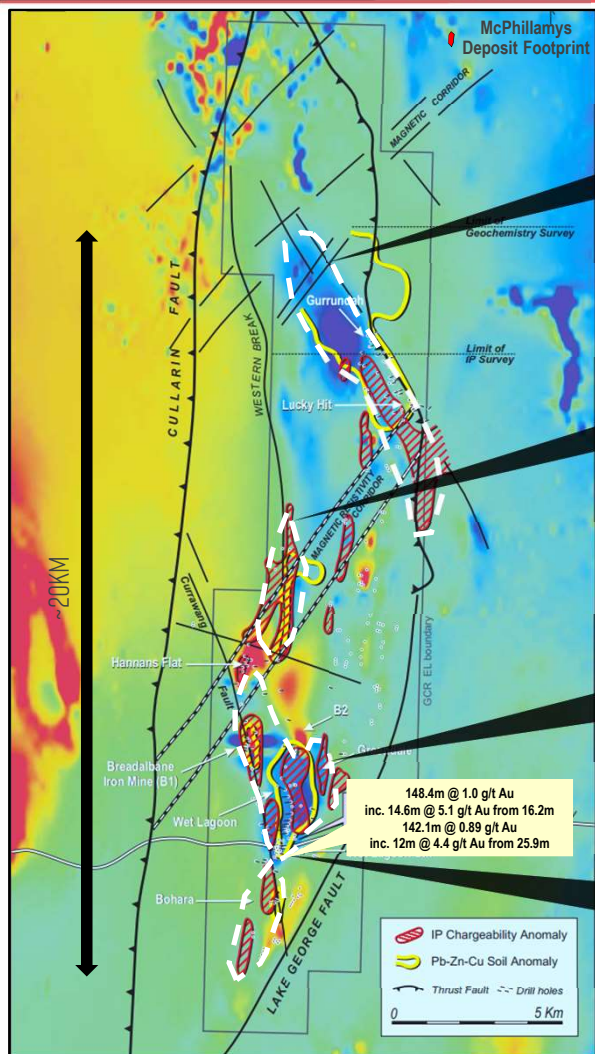
French et al., 2015

TARGETING HIGH VALUE MCPHILLAMYS STYLE GOLD

- McPhillamys Deposit, 60.1Mt @ 1.05g/t Au (>2mOz Au Ore Reserves, (Regis 2017)
- Proposed 7Mt/200k oz per annum development (Regis 2017)
- Alkane-Newmont ODEJV purchased by Regis in 2012 for ~\$150M, Current NPV @ A\$1800/oz ~A\$800M (Regis 2017)

MCPHILLAMYS STYLE GOLD CHARACTERISED BY DISCRETE GEOLOGICAL, GEOCHEMICAL & GEOPHYSICAL EXPLORATION CRITERIA

CULLARIN PROJECT



RTP Magnetics

ALL KEY MCPHILLAMY'S CRITERIA SATISFIED OVER 20KM

Gurrundah Target

Coincident - IP chargeability, strong pathfinder soil geochem, target stratigraphy

Hamilton Target

Coincident - IP chargeability, strong pathfinder soil geochem, target stratigraphy

Hume North Target

Coincident - drill intersections, IP chargeability, strong pathfinder soil geochem, target stratigraphy

Hume Target

Coincident - IP chargeability, strong pathfinder soil geochem, target stratigraphy, sig. drill intersections

EQUIVALENT HOST STRATIGRAPHY

Right rocks, stratigraphy

SURFACE GEOCHEMICAL SIGNATURE

Right multi-element geochemical pathfinder signature

GEOPHYSICAL SIGNATURE

Right IP chargeability/magnetic response

ALTERATION SIGNATURE

Right alteration and mineralogy

EXISTING DRILL INTERSECTIONS

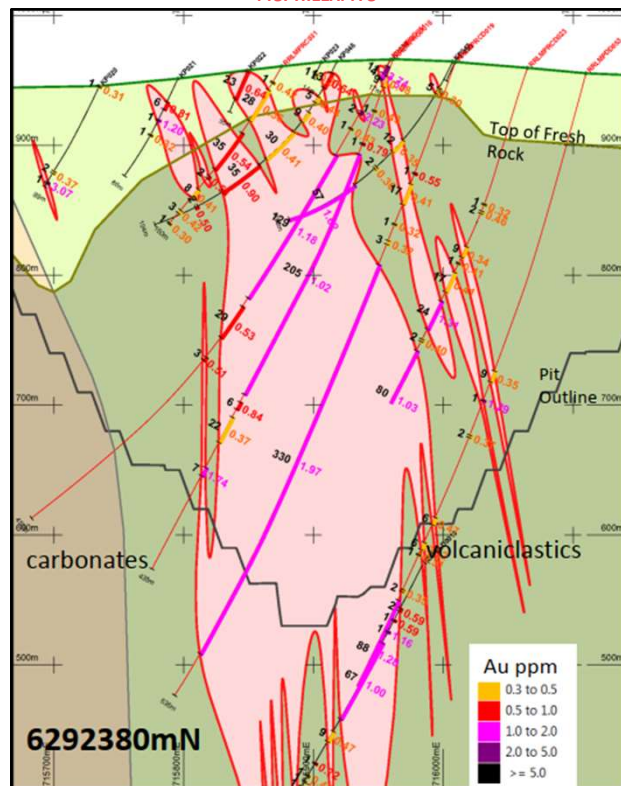
142.1m @ 0.89 g/t Au
inc. 12m @ 4.4 g/t Au from 25.9m (WL28 - Hume Prospect)

148.4m @ 0.97 g/t Au
inc. 14.6m @ 5.1 g/t Au from 16.2m (WL31 - Hume Prospect)

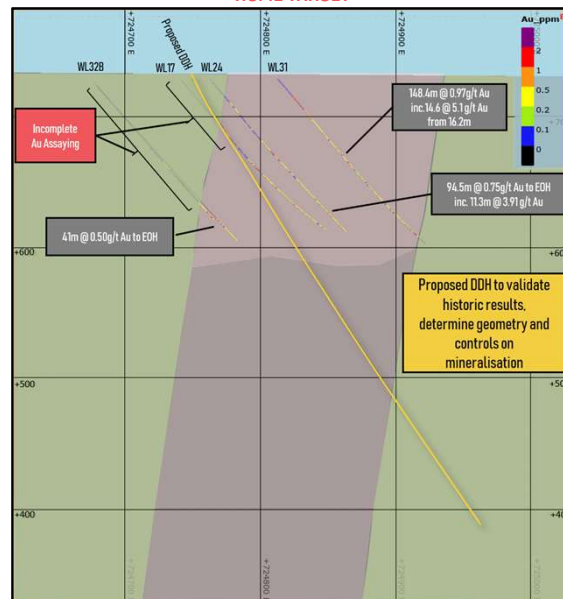
TARGET RANKING IDENTIFIES 20KM PROSPECTIVE CORRIDOR

CULLARIN PROJECT

MCPHILLAMYS



HUME TARGET



At the same scale *

HUME TARGET

- Hume target comparable to McPhillamys at equivalent stage of exploration i.e. current drilling depth and coverage
- Target shows McPhillamys geochem/geophysical signature along with supportive shallow drill intersections

148.4m @ 0.97 g/t Au (WL31) including 14.6m @ 5.1 g/t Au from 16.2m,

and

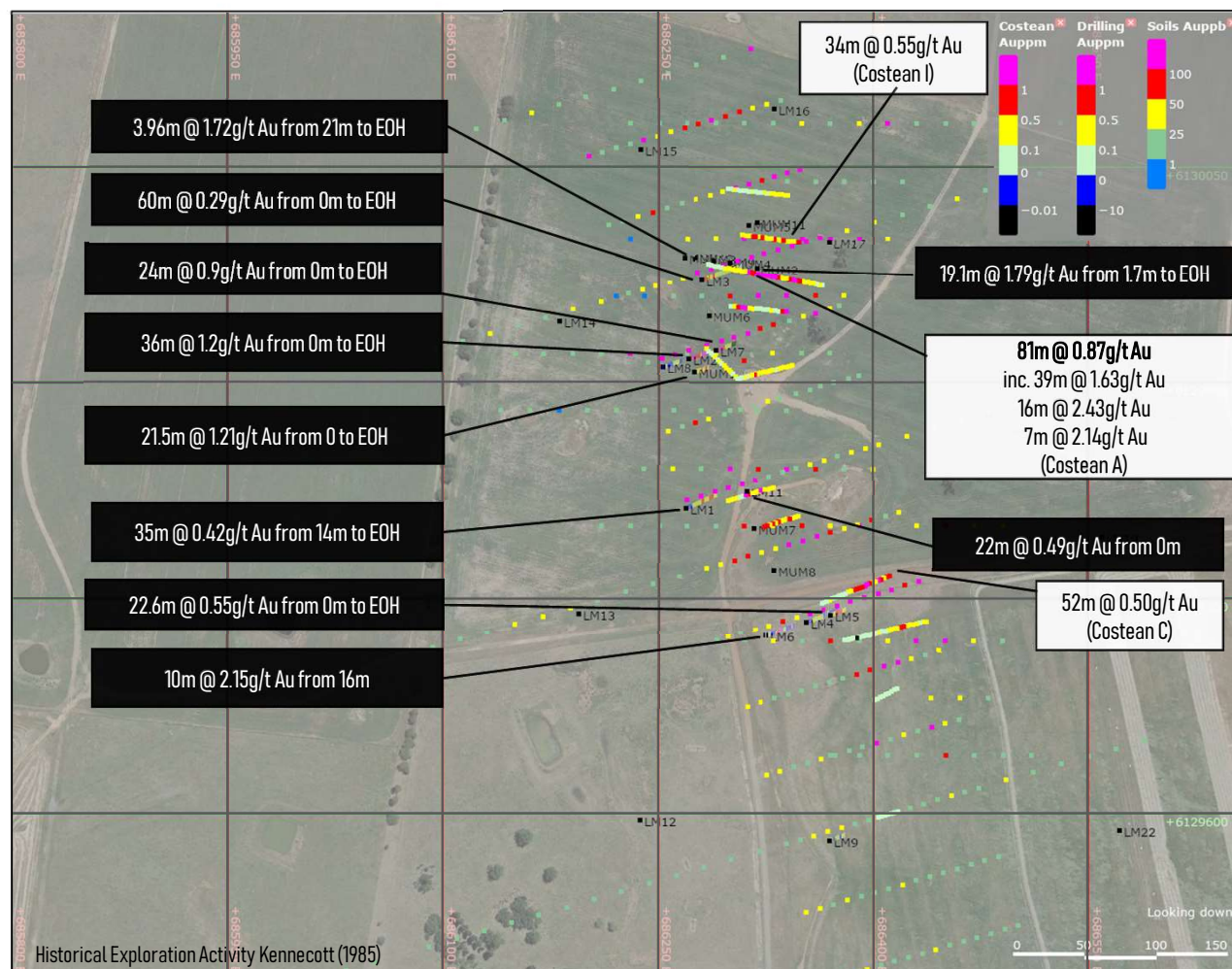
142.1m @ 0.89 g/t Au (WL28) including 12m @ 4.4 g/t Au from 25.9m

- Proposed drilling to validate historic results, determine geometry / controls on mineralisation

DRILLING TO COMMENCE LATE NOVEMBER

* Pre-1989 historical exploration results by Electrolytic Zinc Company Ltd and Kennecott Exploration Ltd

DOURO PROJECT



CALEDONIAN TARGET

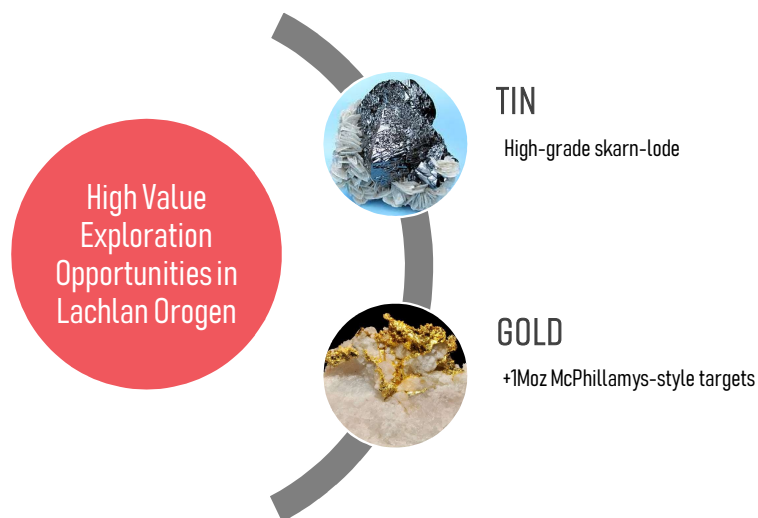
- Douro Project, 100% SKY (Aurum Metals Pty Ltd)
- Drill ready multimillion ounce target opportunity
- McPhillamy's-style gold mineralisation
- Distribution of multiple historic drill intersections indicate potentially large mineralised gold zone with discrete high-grade zones, e.g. 6m @ 8g/t Au recorded from lode at historic Caledonian Mines (GSNSW)
- Strong, robust soil gold anomaly (600 x 100m @ +0.1ppm)
- Deepest historical drillhole 62m, most ~25m, abandoned in mineralised zone
- Inadequately tested for economically significant gold mineralisation
- Geometry of mineralised zone poorly understood, requires early core drilling

DRILL READY MCPHILLAMYS-STYLE GOLD TARGET

SKY INVESTMENT PROPOSITION

ACTIVE HIGH VALUE EXPLORATION & NEWSFLOW

- Focus on high value exploration opportunities in the Lachlan Orogen
- Focussed, high value NSW gold strategy
- Quality exposure to 'next-wave' technology metals, inc. tin
- High-impact drilling planned into advanced, near surface, McPhillamys-style gold and high-grade tin targets



		CY2019			CY2020				
	ACTIVITY	DEC QTR			MAR QTR		JUNE QTR		
TIN	Target Definition								
	Drilling (Tallebung)								
	Drilling (Doradilla)								
GOLD	Target Definition								
	Drilling (Cullarin)								
	Drilling (Douro)								

Estimates of times are indicative only and are subject to change

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SKY ASX ANNOUNCEMENTS

ASX 22 November 2018 – SKY ASX Announcement ‘Planet Gas Limited to Acquire High Quality Tin-Tungsten Focused Projects’

ASX 1 July 2019 – SKY ASX Announcement ‘Sky Metals Commences Trading on the ASX Drill Rigs Mobilising to Tallebung Tin Project’

ASX 23 July 2019 – SKY ASX Announcement ‘Tallebung Tin Project – Drilling Update’

ASX 5 August 2019 – SKY ASX Announcement ‘Tallebung Tin Project – Drilling Update’

ASX 25 August 2019 – SKY ASX Announcement ‘Tallebung Project – RC Drilling Confirms High-Grade Tin

ASX 4 September 2019 – SKY ASX Announcement ‘Gravity Anomaly Confirms Large Scale of Tallebung Tin System’

ASX 17 September 2019 – SKY ASX Announcement ‘Tallebung Tin Project’

ASX 9 October 2019 – SKY ASX Announcement ‘SKY Launches NSW Gold Strategy’

ASX 15 October 2019 – SKY ASX Announcement ‘Targeting Shallow High-Grade Tin at Tallebung and Doradilla’



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