SKY METALS

ASX ANNOUNCEMENT

5 February 2026

HIGH-GRADE TIN ROCK-CHIP RESULTS EXPANDS PROSPECTIVE STRIKE AT DORADILLA TO OVER 10KM

Material increase in scale of the Doradilla mineralised system beyond current Exploration Target

- **High-grade tin-polymetallic mineralisation confirmed in new rock-chip sample**, with results including:

  3.10% tin, 3.03% lead, 0.33% copper, 0.27 zinc & 159ppm indium (MP20250903-1)

- **New results extend the known mineralised strike extent at Doradilla to more than 10km**, significantly expanding the scale of the overall system which remains open in all directions.
- Previous work defined an **Exploration Target across only 2.5km of this 10km corridor**, further highlighting the potential for **an extremely large tin system** at Doradilla.
- **Metallurgical testwork completed last year demonstrated ~78% tin recovery into a saleable tin concentrate** using SKY's new flowsheet – confirming the strong development potential of Doradilla Project.
- These results **further reinforce Doradilla's potential as a significant tin production opportunity**, augmenting SKY's flagship Tallebung Tin Project.
- **Drilling is being planned** to follow up historical high-grade intersections and expand on the new rock-chip results. Previous results from drilling by SKY at Doradilla includes:

  DORC001: **11m @ 1.04% tin from 37m,** including: **5m @ 1.65% tin from 42m.**[2]

SKY Managing Director & CEO Oliver Davies commented: *"High-grade tin has now been confirmed across more than 10km of strike at Doradilla. The outstanding 3.10% tin result reinforces the strength of this emerging discovery and points to a much larger system. Together with the large Exploration Target estimated for just a fraction of the total system and the excellent metallurgical results already released, Doradilla is rapidly shaping into a highly attractive second tin development opportunity alongside SKY's flagship Tallebung Project."*

Table 1: *Doradilla Tin Deposit: Initial* ***Exploration Target for only 2.5km of the total 10km strike***[1]

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[1].

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

[1]Please refer to SKY ASX Announcement 31 July 2025 for further details.

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

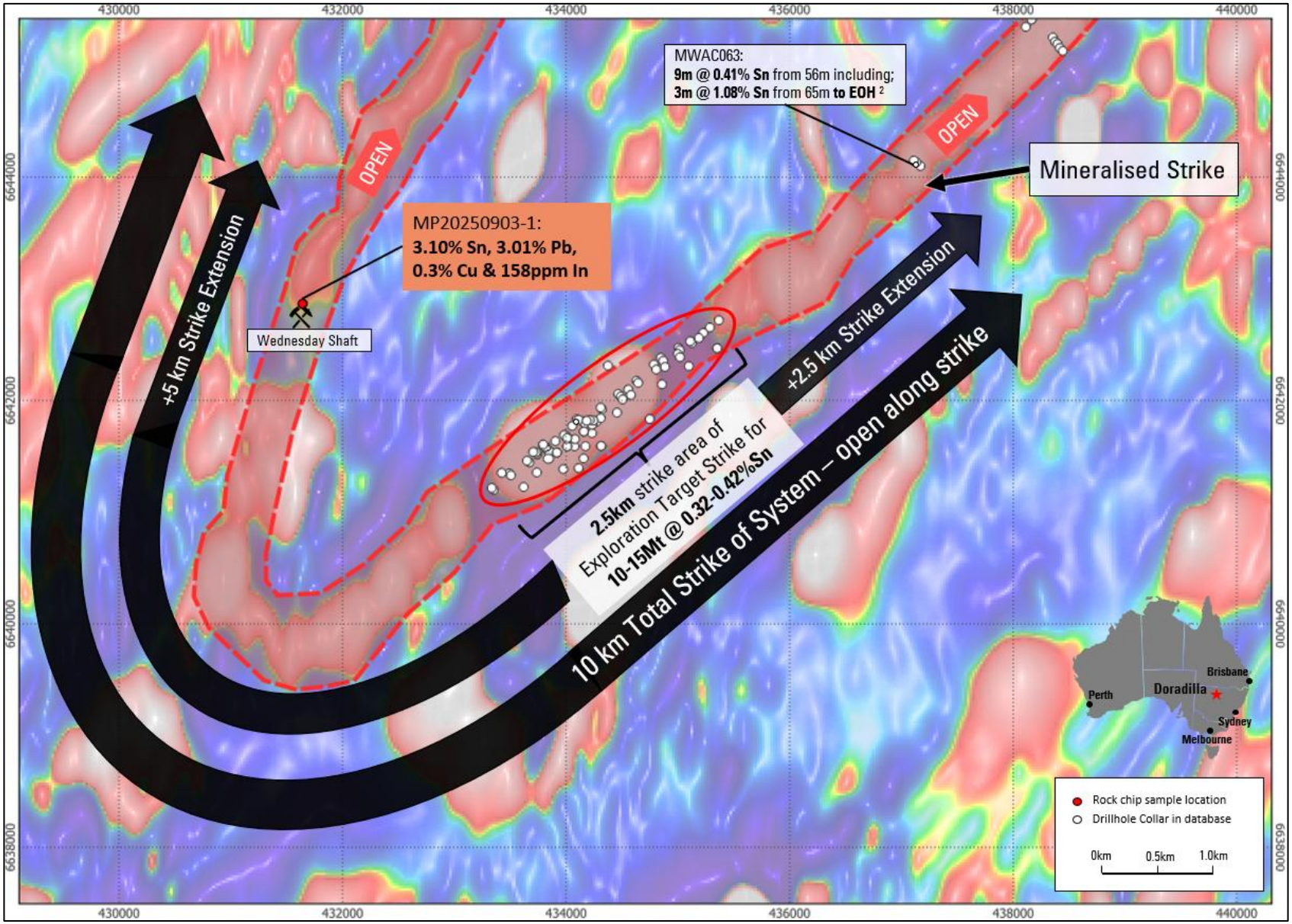

Figure 1: *Plan showing the initial Exploration Target area and the* ***extensions to quadruple the Exploration Target strike****, overlaid on regional magnetics, strongly indicating that the mineralised strike is continuous over more than 10km of strike and open along strike in both directions.*

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Sky Metals Limited (ASX: SKY) is pleased to report **high-grade tin-polymetallic results** from recent surface rock-chip sampling at its **100%-owned Doradilla Tin Project** in north-western New South Wales. These new results significantly expand the known mineralised strike length and further reinforce Doradilla's potential as a **large-scale tin development opportunity**, complementary to SKY's flagship Tallebung Project.

DORADILLA PROJECT (EL 6258, SKY 100%)

HIGH-GRADE TIN-POLYMETALLIC MINERALISATION IN SURFACE SAMPLING

The new rock-chip results continue to outline a large, coherent tin-polymetallic system at Doradilla, with high-grade tin, lead, copper, zinc and indium identified over a growing strike length. Sample MP20250903-1 returned 3.10% tin with strong supporting base-metal values from the historical Wednesday Shaft vacinity.

These results from the Wednesday Shaft site confirm the continuity of the tin mineralisation at Doradilla coincident with the magnetic geophysical anomaly, which provides strong evidence that the Doradilla Strike is folded around a northeast-southwest axis, substantially increasing the prospective strike extent.

These results extend the mineralised corridor to more than 10km, demonstrating that previous drilling and exploration had only tested a small portion of the overall system. SKY's earlier Exploration Target, defined over just 2.5km, already indicated the potential for a large tin system; the extension of mineralisation to the north and south suggests that the scale opportunity at Doradilla may be significantly greater than previously recognised.

Metallurgical testwork completed last year demonstrated excellent tin recovery (~78%) into a high-grade concentrate using SKY's updated flowsheet. This confirmed that mineralisation at Doradilla is well-suited to modern processing technology and is capable of producing marketable tin products consistent with global smelter specifications.

With tin, silver and indium continuing to strengthen in global markets, Doradilla's expanding footprint and strong processing performance position it as a compelling second development opportunity within SKY's portfolio.

NEXT STEPS

SKY is preparing a targeted drilling program at Doradilla designed to:

- Confirm historical high-grade tin intersections;
- Test extensions of mineralisation identified in new surface sampling; and
- Begin systematic drill coverage across newly defined priority zones along the 10km corridor.

This drilling will form the foundation for future resource work, metallurgical optimisation and broader development studies.

Figure 2: *Gossanous material adjacent to Wednesday Shaft – with sample MP20250903-1 assaying* ***3.10% Sn****, 3.03% Pb, 0.33% Cu, 0.27 Zn & 158.5ppm In.*

Figure 3: *Wednesday Shaft: Sample were taken from the surrounding mullock and successfully demonstrates the high-grade tin present in the historical workings – drill planning underway to test depth extents of these excellent rock-ship results.*

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

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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).*

Sample ID	Easting (MGA)	Northing (MGA)	RL (m)	Rock Type	Comment
MP20250903-1	431646	6642863	159	Iron-rich gossan	Mullock heap around Wednesday Shaft. In large collection of gossan near shaft.
MP20250903-2	461647	6642863	159	Weathered meta-sediments with quartz stringers	Mullock heap around Wednesday Shaft. Same texture and mineralogy as small in-situ outcrop.

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

Sample ID	Sn	Pb	Cu	Zn	In	Ag	Bi	W	Comment
	%	%	%	%	ppm	g/t	%	%	
MP20250903-1	**3.10**	**3.03**	**0.33**	**0.27**	**159**	**6.23**	**0.17**	**0.02**	-

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.*	Rock chips and grab samples taken with a geological hammer and collected into labelled calico bags. All samples were submitted to ALS Orange for preparation and assaying.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	For rock chip samples, lab standards and blanks were relied upon.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual Commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Each sample was dried, crushed and pulverised as per standard industry practice. Rock chip samples were dried, crushed and pulverised to 90% passing 75 microns. Pulps were also pulverised to ensure the sample is homogenised. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-ICP61). Sn & W were analysed at ALS via ME-MS85 by lithium meta-borate fusion and ICP-MS. Overlimit samples are analysed via ME-XRF30 fusion.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc)*	No new drilling results reported.
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*	No new drilling results reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography* • *The total length and percentage of the relevant intersections logged*	Samples were geologically described at the time of collection. The descriptions were of sufficient detail to support the current work. All rock chips samples were described at the time of collection. Both qualitative and quantitative data is collected. All rock chips were digitally photographed.

Criteria	Explanation	Commentary
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*	No new drilling results reported. No field duplicates are taken for the rock chip samples. The sample was crushed and pulverised to 90% passing 75 microns. This was considered to appropriately homogenise the sample. The available data suggests that sampling procedures provide sufficiently representative subsamples for the current interpretation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total • 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 Group), were undertaken. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-ICP61). Sn & W were analysed at ALS via ME-MS85 by lithium meta-borate fusion and ICP-MS. Overlimit samples are analysed via ME-XRF30 fusion. No geophysical tools were used in the determination of assay results. Internal laboratory checks confirm assay precision and accuracy with sufficient confidence for the current results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative Company personnel.* • *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. Assay data was provided by ALS via .csv spreadsheets.
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 has used handheld GPS to locate rock chip locations (nominal accuracy ± 5m). All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994.
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*	No new drilling results reported.

Criteria	Explanation	Commentary
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*	No new drilling results reported, rock chip results being reported.
Sample security	• *The measures taken to ensure sample security*	Sample chain of custody has been managed by the employees of Sky Metals who sampling and transport of the samples to assay laboratory. All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags, or placed in a stillage box and transported to ALS in Orange by SKY personnel. All sample submissions are documented via ALS tracking system and all assays are reported via email. Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years). The Company has in place protocols to ensure data security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	The Company has external consultants to verify exploration data for the resource estimation process. Further details for the Exploration Target estimate can be found in SKY ASX Announcement 31 July 2025.

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

Criteria	Explanation	Commentary
		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.
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 SKY ASX Announcement 31 July 2025.
	• *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.*	Please see SKY ASX Announcement 31 July 2025 for further information.
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.*	Please see SKY ASX Announcement 31 July 2025 for further information.
	• *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.*	Please see SKY ASX Announcement 31 July 2025 for further information.
	• *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, SKY ASX Announcement 4 July 2023 and SKY ASX Announcement 31 July 2025.

Criteria	Explanation	Commentary
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, SKY ASX Announcement 4 July 2023 and SKY ASX Announcement 31 July 2025.
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, SKY ASX Announcement 4 July 2023 and SKY ASX Announcement 31 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 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, SKY ASX Announcement 4 July 2023 and SKY ASX Announcement 31 July 2025.