TALLEBUNG TIN PROJECT, NSW – EXPLORATION UPDATE

SIGNIFICANT NEW EXTENSIONS DISCOVERED IN RECENT DRILLING AND SURFACE SAMPLING

NEW SOUTH-EASTERN EXTENSION HIGHLIGHTS THE OUTSTANDING GROWTH POTENTIAL AT TALLEBUNG

- **Extensional drilling has intersected prospective quartz-vein structures beneath an extensive soil-sampling anomaly**, confirming the potential for repetitions of the Tallebung mineralisation to the south-east.
- **Tin-cassiterite-bearing rock chips[1] have been collected from newly identified historical workings**, revealed in a recent airborne LiDAR survey flown by the Company, further supporting the discovery of new mineralised zones for imminent drill testing.
- **Results provide further strong evidence that the Tallebung system remains open in all directions**, with significant potential for continued growth beyond the current Resource footprint.
- **Drill testing of these new targets will now be incorporated into the major ongoing drilling campaign**, with two Reverse Circulation (RC) drill rigs currently operating on site.
- **Ongoing RC drilling continues to grow high-grade tin-silver-tungsten zones**, while also completing key in-fill drilling required to support the upcoming Mineral Resource Estimate (MRE) update, scheduled for next quarter.
- **The updated MRE and associated mining studies remain on track for release in the first half of this year,** incorporating what is anticipated to be more than **400 drill-holes** (up from 115 holes in the existing MRE), underlining the potential for a step-change in resource size and confidence.

SKY Managing Director & CEO Oliver Davies commented: *"Our ongoing drilling and sampling campaign continues to reinforce the outstanding growth potential of the Tallebung Tin-Silver-Tungsten Project, highlighting the exciting upside as we establish Tallebung as a major near-term development opportunity. The combination of recent surface sampling, the discovery of new cassiterite-bearing rock chips and successful extensional drilling continues to define new tin mineralisation well beyond the margins of the current Resource. This expanding footprint highlights the growing scale of the system and the opportunity for further high-grade discoveries.*

"With two RC rigs turning, SKY is driving the project towards an upcoming updated MRE and, concurrently, rapidly advancing the technical foundations required for mine planning and to progress mining approvals."

[1]In relation to the disclosure of visible mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when laboratory analytical results become available, expected later this month.

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

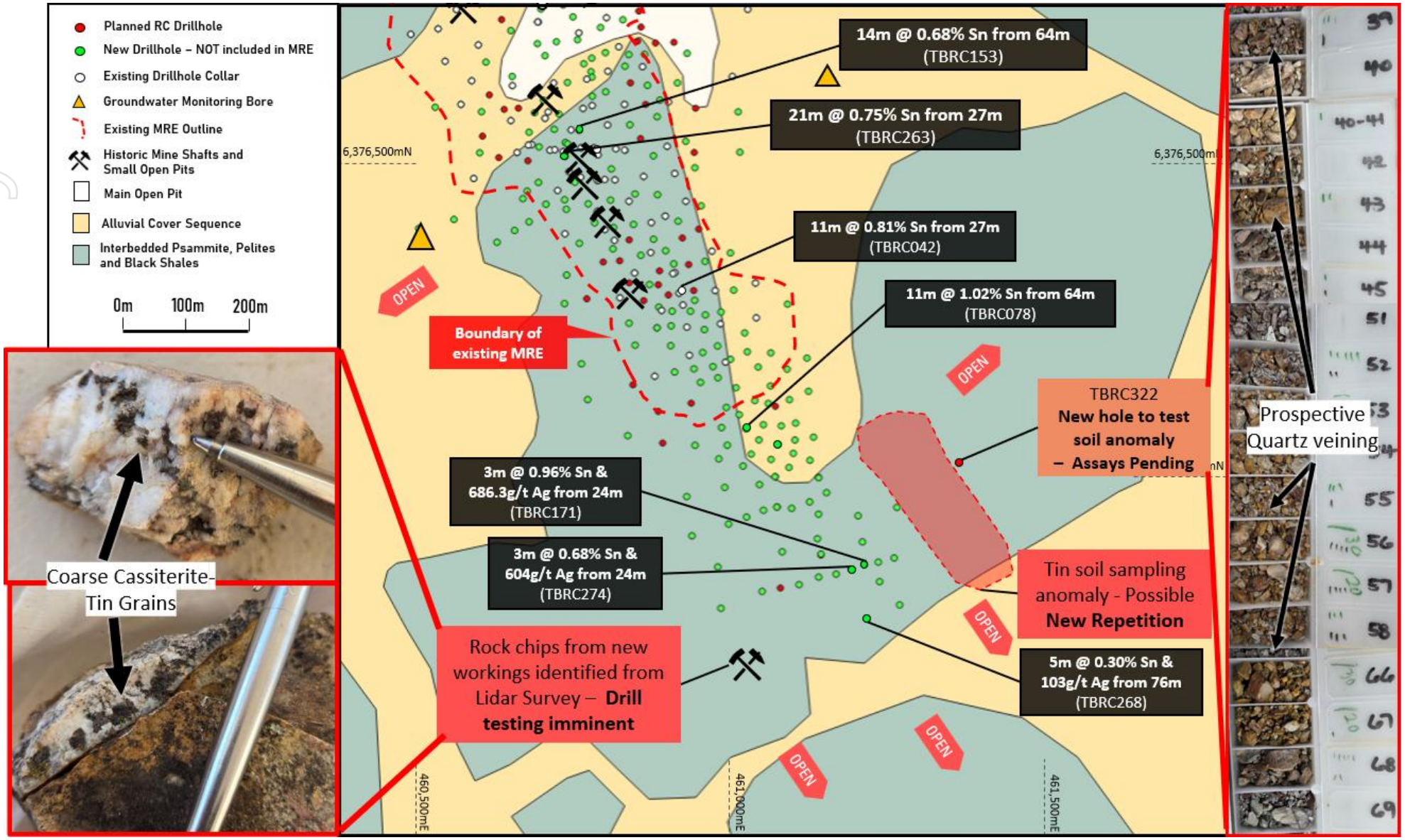

Figure 1: *Plan showing the location of newly discovered surface sampling anomalies. Bottom LHS insert: Rock chip samples from newly identified historical workings, well south of current deposit footprint. RHS insert: Drill chips with prospective quartz veined intervals 39-69m, successfully intercepted under new soil sampling anomaly. Drill-hole collars, previously reported highlight drill intercepts and the limits of the existing Tallebung MRE are shown over surface geology.*

SKY METALS

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when laboratory analytical results become available, expected later this month.

Sky Metals Limited (ASX: SKY) is pleased to advise that recent drilling and surface sampling activities have identified **significant extensions of the known mineralisation at the Company's flagship Tallebung Tin Project** in NSW, outlining new mineralised positions east and south-east of the current Resource footprint.

TALLEBUNG TIN PROJECT (EL 6699, SKY 100%)

OUTSTANDING GROWTH POTENTIAL IDENTIFIED IN SURFACE SAMPLING AND CONFIRMED IN DRILL TESTING

The ongoing exploration program at Tallebung continues to deliver significant geological advances, with extensional drilling and surface sampling revealing new zones of mineralisation located beyond the current limits of the established Tallebung deposit (Figure 1).

These areas were initially highlighted by a robust soil anomaly and have now been validated through targeted drilling, which successfully intersected prospective quartz-vein structures consistent with the main tin-bearing vein system that hosts the majority of the mineralisation across the Project.

Recent rock-chip sampling has further strengthened the growth potential of the system, confirming tin-cassiterite mineralisation at newly-identified historical workings discovered through SKY's 2024 airborne LiDAR survey.

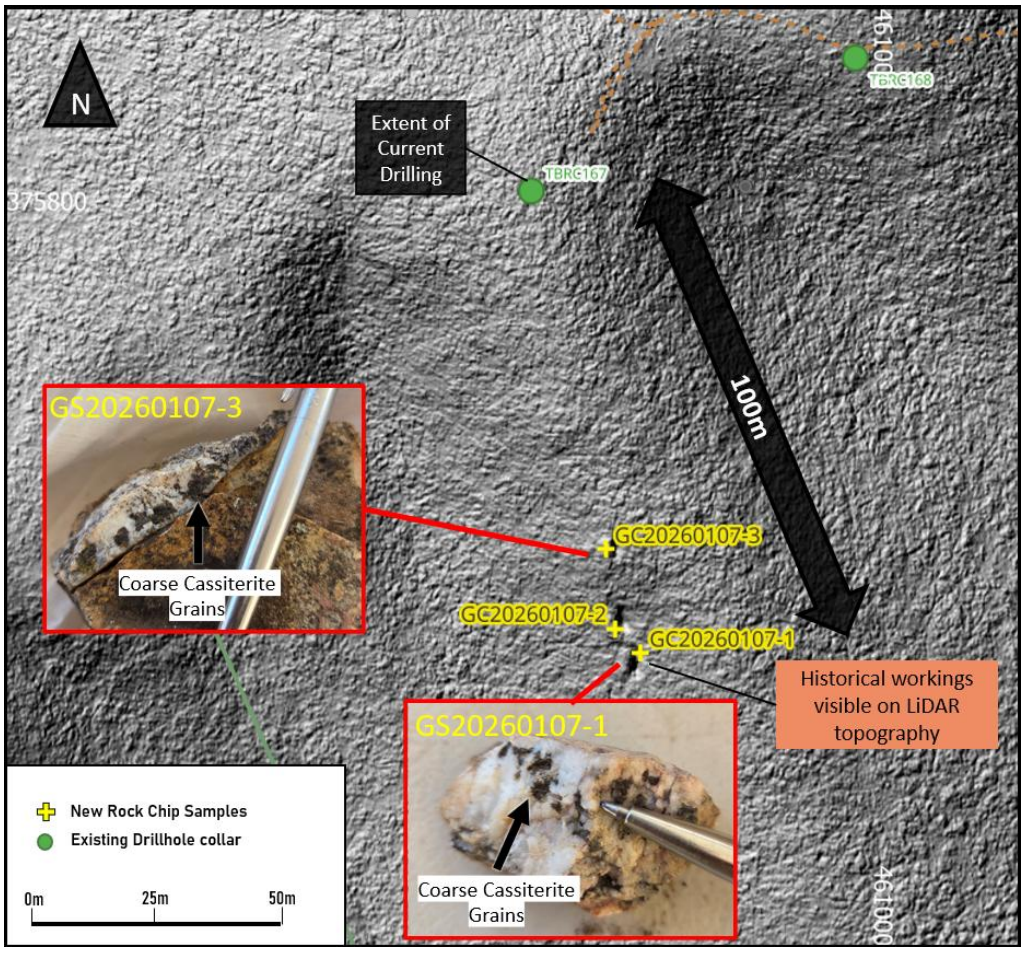

Figure 2: *Plan showing the location of new rock chip samples relative to existing drilling on the LiDAR topographic surface with the historical workings identified by the high relief shown on the LiDAR surface.*

These previously unmapped workings sit within a broader structural corridor extending to the south-east of the current Resource area. The presence of cassiterite-bearing tin mineralisation at surface indicates strong geological continuity and reinforces the potential for significant strike extensions to the deposit. A LiDAR image showing these workings, along with corresponding rock-chip sample locations, is shown in Figure 2.

Soil sampling was completed on east-west traverses at a 20m sample spacing along lines positioned 100m apart in a north-south orientation. Shallow pits approximately 10-15cm deep were excavated by hand, with material homogenised prior to analysis using an Olympus Vanta pXRF instrument. Initial pXRF results were cross-checked with laboratory assays from ALS Orange and, due to the excellent correlation between the two datasets, the broader program continued using pXRF analysis alone. Results from this soil program are presented in Figure 3.

Collectively, these new results show that the Tallebung deposit remains open in all directions. Historical drilling, combined with SKY's extensive 2025 multi-rig program, consistently demonstrates the presence of high-grade tin-silver-tungsten mineralisation both within and beyond the margins of the existing MRE. The current campaign—with two RC rigs operating continuously—is designed to systematically expand these high-grade zones while completing in-fill drilling required to support the upcoming updated Mineral Resource Estimate.

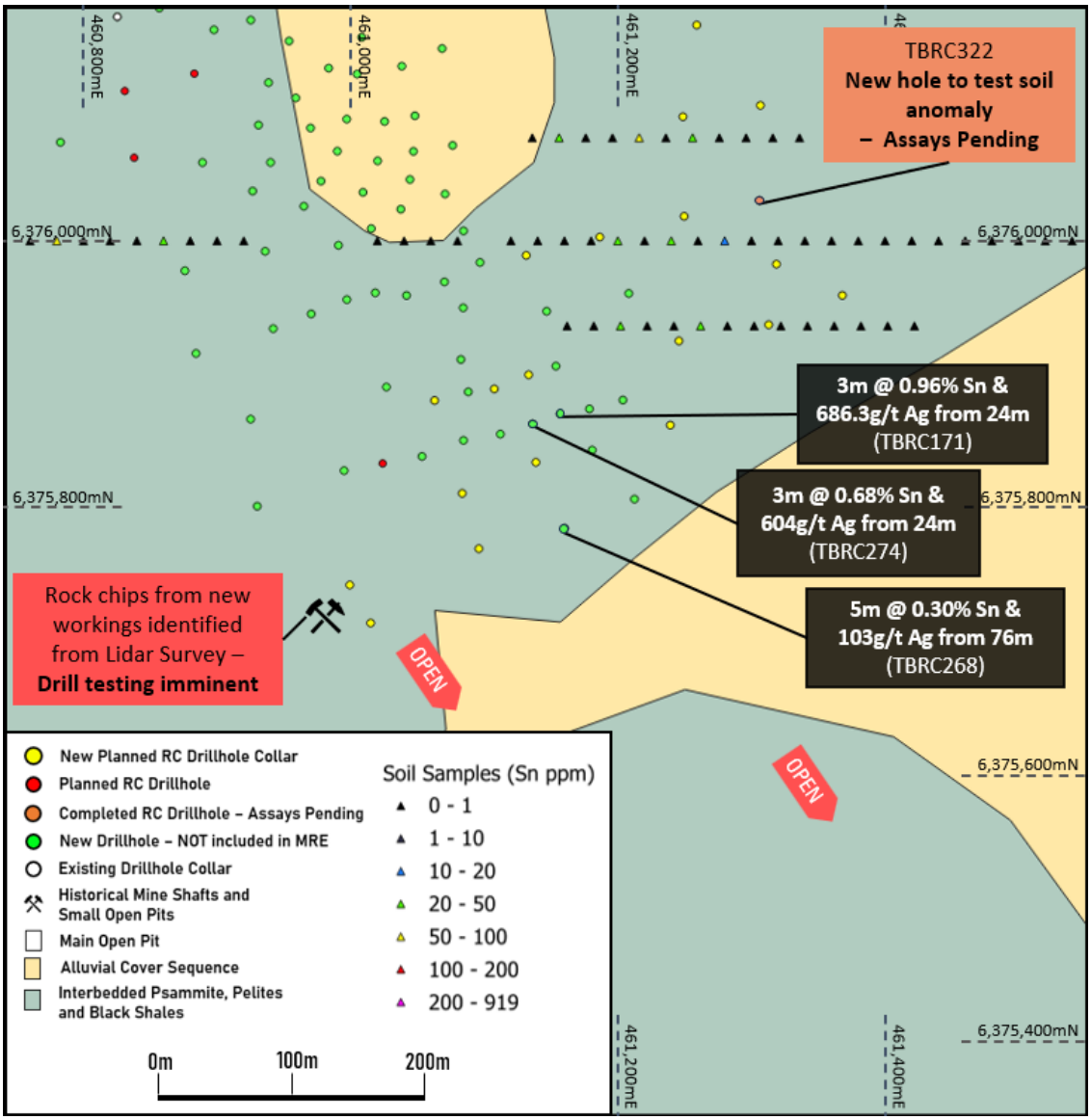

Figure 3: *Plan showing the location of new rock chip samples, soil sampling results and new planned drill-holes to test the new extensions discovered in the surface samples and latest drilling.*

Work is now underway to integrate these new target areas into the active drilling schedule, ensuring that both extensional and in-fill drilling components progress simultaneously. The significant dataset being generated, including detailed geological logging, structural interpretation, and expanding geotechnical coverage, will directly feed into ongoing mine design, mining studies and metallurgical modelling, maintaining SKY's strong momentum toward development readiness.

With the updated MRE and mining studies scheduled for release in the first half of this year, the Company is well positioned to deliver a step-change in both the scale and confidence of the Tallebung deposit.

The updated Resource will incorporate data from more than 400 drill holes, a transformative increase compared to the 115 holes used for the current MRE, providing a robust foundation for feasibility-level evaluation and future development decisions.

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).*

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	DIP	Azimuth (MGA)	Total Depth (m)	Comment
TBRC287	461015	6376010	297	-60	249	120	Complete
TBRC288	460965	6376027	296	-60	250	120	Complete
TBRC289	460940	6376060	295	-59	251	120	Complete
TBRC290	460931	6376088	294	-60	249	120	Complete
TBRC291	460959	6376108	294	-60	252	126	Complete
TBRC292	461008	6376153	293	-59	249	138	Complete
TBRC293	461066	6376197	292	-60	252	132	Complete
TBRC294	461068	6376145	292	-60	254	126	Complete
TBRC295	460930	6376270	291	-59	254	120	Complete
TBRC296	460904	6376242	293	-59	251	120	Complete
TBRC297	461009	6376205	291	-60	252	120	Complete
TBRC298	461025	6376090	293	-60	251	120	Complete
TBRC299	460887	6376180	296	-60	252	120	Complete
TBRC300	460901	6376206	294	-60	250	120	Complete
TBRC301	460851	6376217	296	-59	251	120	Complete
TBRC302	460829	6376245	297	-60	253	120	Complete
TBRC303	460652	6376675	275	-59	244	120	Complete
TBRC304	460640	6376694	275	-60	238	132	Complete
TBRC305	460670	6376697	277	-60	247	126	Complete
TBRC306	460677	6376714	275	-59	241	120	Pending Final Survey- Handheld GPS
TBRC307	460795	6376928	280	-60	250	120	Pending Final Survey- Handheld GPS
TBRC308	460690	6376594	286	-60	262	120	Pending Final Survey- Handheld GPS
TBRC309	460725	6376576	288	-60	253	120	Pending Final Survey- Handheld GPS
TBRC310	460727	6376545	288	-60	251	120	Pending Final Survey- Handheld GPS
TBRC311	460613	6376655	275	-59	247	120	Pending Final Survey- Handheld GPS
TBRC312	460770	6376973	280	-60	252	120	Pending Final Survey- Handheld GPS
TBRC313	460879	6376989	280	-60	251	120	Pending Final Survey- Handheld GPS
TBRC314	460838	6376480	289	-60	254	132	Pending Final Survey- Handheld GPS
TBRC315	460869	6376387	291	-60	250	120	Pending Final Survey- Handheld GPS
TBRC316	460869	6376387	289	-60	251	120	Pending Final Survey- Handheld GPS
TBRC317	460847	6376297	293	-60	255	120	Pending Final Survey- Handheld GPS
TBRC318	460887	6376304	290	-60	254	120	Pending Final Survey- Handheld GPS
TBRC319	460833	6376335	295	-60	252	120	Pending Final Survey- Handheld GPS
TBRC320	460879	6376345	291	60	251	120	Pending Final Survey- Handheld GPS
TBRC321	460808	6376288	298	60	252	120	Pending Final Survey- Handheld GPS
TBRC322	461306	6376031	292	-60	250	120	Pending Final Survey- Handheld GPS
TBRC323	461306	6376031	292	-60	250	120	Pending Final Survey- Handheld GPS

***Table 2**: Tallebung Project – Downhole logs of drill chips shown in **Figure 1**. Mineralisation is vein hosted and logging is therefore split into logging of vein volume, number, and minerals 1-7 for each interval along with any disseminated minerals 1-2 and comments. Logging codes are as follows: Q – Quartz, CST – Cassiterite & FEOX – Iron-Oxide.*

HOLE_ID	FROM (m)	TO (m)	INTERVAL (m)	Total VOLUME% VEINS	VEIN MIN1	VEIN MIN1 %	VEIN MIN2	VEIN MIN2 %	VEIN MIN3	VEIN MIN3 %	VEIN MIN4	VEIN MIN4 %	VEIN MIN5	VEIN MIN5 %	VEIN MIN6	VEIN MIN6 %	DISS MIN1	DISS MIN1 %	COMMENTS
TBRC322	38	39	1	3	Q	2.9	CST	0.1											qtz veins with trace cassiterite
TBRC322	39	44	5	0.6	Q	0.6													Trace spaced qtz veins
TBRC322	44	45	1	1	Q	0.9	FEOX	0.2	CST	0.1									Trace qtz veins with trace cassiterite
TBRC322	45	51	6																no veins no min
TBRC322	51	58	7	11	Q	10.2	FEOX	0.5	CST	0.3									~10% qtz veins each metre with cassiterite
TBRC322	58	63	5																no veins no min
TBRC322	63	64	1	2	Q	1.9	FEOX	0.2	CST	0.1									qtz veins with trace cassiterite
TBRC322	64	65	1																no veins no min
TBRC322	65	68	3	19	Q	18.2	FEOX	0.7	CST	0.1									~20%qtz veins with trace cassiterite
TBRC322	68	73	5																no veins no min
TBRC322	73	75	2	15.5	Q	14.8	FEOX	0.5	CST	0.2									~15% qtz veins each metre with cassiterite

Table 3: *Tallebung Project – Soil Sampling Results. Where "-" is shown, result was reported as "less than detection". All results reported are via handheld Olympus Vanta pXRF analysis.*

Sample ID	Northing	Easting	Sn	W	Cu	Pb	Zn	As
	(m)	(m)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
TBS_0002	459614	6376967	-	-	12	16	18	9
TBS_0003	459634	6376967	-	-	17	19	18	8
TBS_0004	459654	6376967	-	-	12	18	20	5
TBS_0005	459674	6376967	-	-	14	18	20	4
TBS_0006	459694	6376967	-	-	14	17	18	-
TBS_0007	459714	6376967	-	-	15	15	15	3
TBS_0008	459734	6376967	-	-	15	17	19	3
TBS_0009	459754	6376967	-	-	19	15	21	5
TBS_0010	459774	6376967	-	-	18	16	19	6
TBS_0011	459794	6376967	-	-	24	17	26	5
TBS_0012	459814	6376967	-	-	19	19	21	4
TBS_0013	459834	6376967	-	-	14	19	23	4
TBS_0014	459854	6376967	-	-	23	17	34	7
TBS_0015	459874	6376967	-	-	26	18	32	7
TBS_0016	459894	6376967	-	-	25	20	39	8
TBS_0017	459914	6376967	-	-	26	20	43	6
TBS_0018	459934	6376967	-	-	26	18	40	7
TBS_0019	459954	6376967	-	-	26	23	37	6
TBS_0020	459974	6376967	-	-	23	19	37	7
TBS_0021	459994	6376967	-	-	26	19	44	7
TBS_0022	460014	6376967	66	-	23	21	43	7
TBS_0023	460034	6376967	-	-	23	41	19	8
TBS_0024	460040	6376001	-	-	19	18	20	8
TBS_0025	460054	6376967	-	-	27	22	40	9
TBS_0026	460060	6376001	-	-	14	16	18	6
TBS_0027	460074	6376967	33	-	25	22	41	18
TBS_0028	460080	6376001	-	-	15	16	19	22
TBS_0029	460094	6376967	25	-	16	24	34	24
TBS_0030	460100	6376001	-	-	15	15	20	9
TBS_0031	460114	6376967	29	-	21	21	28	23
TBS_0032	460120	6376001	-	-	17	16	21	9
TBS_0033	460134	6376967	42	22	25	26	21	**158**
TBS_0034	460140	6376001	-	-	13	16	18	7
TBS_0035	460154	6376967	38	29	12	29	16	**248**
TBS_0036	460160	6376001	-	-	16	15	18	9
TBS_0037	460174	6376967	**185**	56	19	40	16	**316**
TBS_0038	460180	6376001	-	-	11	15	15	10
TBS_0039	460194	6376967	54	43	17	44	25	**222**
TBS_0040	460200	6376001	-	-	19	16	20	12
TBS_0041	460214	6376967	92	34	23	98	22	**170**
TBS_0042	460220	6376001	-	-	20	16	19	9
TBS_0043	460234	6376967	62	31	15	32	21	**129**

Sample ID	Northing	Easting	Sn	W	Cu	Pb	Zn	As
	(m)	(m)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
TBS_0044	460240	6376001	-	-	23	22	26	9
TBS_0045	460254	6376967	42	34	16	29	22	**116**
TBS_0046	460260	6376001	-	-	17	19	19	6
TBS_0047	460274	6376967	48	44	21	53	18	**139**
TBS_0048	460280	6376001	-	-	17	21	19	7
TBS_0049	460294	6376967	**242**	**300**	41	**146**	31	**1708**
TBS_0050	460300	6376001	-	-	19	21	29	10
TBS_0051	460314	6376967	53	28	19	37	19	**190**
TBS_0052	460320	6376001	-	-	14	24	25	6
TBS_0053	460334	6376967	**151**	59	19	57	13	**288**
TBS_0054	460340	6376001	-	-	19	24	17	7
TBS_0055	460354	6376967	**224**	60	33	46	19	**198**
TBS_0056	460360	6376001	-	-	14	24	20	8
TBS_0057	460374	6376967	33	22	18	29	22	93
TBS_0058	460380	6376001	-	-	18	24	22	5
TBS_0059	460394	6376967	**109**	10	34	27	35	69
TBS_0060	460400	6376001	-	-	19	19	21	5
TBS_0061	460414	6376967	75	15	12	26	39	91
TBS_0062	460420	6376001	-	-	16	21	24	3
TBS_0063	460434	6376967	70	28	26	75	32	**143**
TBS_0064	460440	6376001	-	-	22	16	26	7
TBS_0065	460454	6376967	-	-	-	-	-	-
TBS_0066	460460	6376001	-	-	30	25	41	8
TBS_0067	460474	6376967						
TBS_0068	460480	6376001	-	-	27	23	33	7
TBS_0069	460494	6376967	**262**	14	14	18	17	74
TBS_0070	460500	6376001	-	-	26	28	25	21
TBS_0071	460514	6376967	81	13	18	17	23	53
TBS_0072	460520	6376001	-	-	17	23	23	11
TBS_0073	460534	6376967						
TBS_0074	460540	6376001	-	-	25	20	39	8
TBS_0075	460554	6376967						
TBS_0076	460560	6376001	-	-	20	21	32	10
TBS_0077	460574	6376967	**313**	-	18	23	22	43
TBS_0078	460580	6376001	-	-	22	20	33	15
TBS_0079	460594	6376967	73	25	19	46	19	85
TBS_0080	460600	6376001	-	-	21	22	30	18
TBS_0081	460614	6376967	**122**	15	20	28	18	42
TBS_0082	460620	6376001	-	-	25	23	27	20
TBS_0083	460634	6376967	**919**	**260**	96	**317**	62	**2269**
TBS_0084	460640	6376001	-	-	22	23	25	15
TBS_0085	460660	6376001	-	-	14	22	21	12
TBS_0086	460680	6376001	-	-	23	24	21	5
TBS_0087	460700	6376001	-	-	20	24	20	5
TBS_0088	460720	6376001	-	-	18	24	20	8
TBS_0089	460740	6376001	-	-	25	24	22	5

Sample ID	Northing	Easting	Sn	W	Cu	Pb	Zn	As
	(m)	(m)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
TBS_0090	460760	6376001	-	-	23	34	16	18
TBS_0091	460780	6376001	67	-	20	29	21	22
TBS_0092	460800	6376001	-	-	23	29	14	31
TBS_0093	460820	6376001	-	-	33	32	20	53
TBS_0094	460840	6376001	-	-	25	25	21	29
TBS_0095	460860	6376001	40	12	17	30	15	37
TBS_0096	460880	6376001	-	10	17	24	18	37
TBS_0097	460900	6376001	-	-	28	38	20	26
TBS_0098	460920	6376001	-	-	24	23	17	19
TBS_0104	461020	6376001	-	-	23	18	23	6
TBS_0105	461040	6376001	-	-	18	19	19	9
TBS_0106	461060	6376001	-	-	16	20	17	14
TBS_0107	461080	6376001	-	-	19	18	17	15
TBS_0109	461120	6376001	-	-	25	28	19	28
TBS_0110	461140	6376001	-	-	10	25	15	27
TBS_0111	461160	6376001	-	-	16	25	18	40
TBS_0112	461180	6376001	-	-	21	27	22	65
TBS_0113	461200	6376001	23	8	12	29	17	56
TBS_0114	461220	6376001	-	-	8	25	18	22
TBS_0115	461240	6376001	36	-	19	35	15	44
TBS_0116	461260	6376001	-	-	12	23	16	38
TBS_0117	461280	6376001	20	-	14	43	17	**110**
TBS_0118	461300	6376001	-	-	14	38	19	94
TBS_0119	461320	6376001	-	-	18	27	16	45
TBS_0120	461340	6376001	-	-	17	26	19	40
TBS_0121	461360	6376001	-	-	21	24	20	17
TBS_0122	461380	6376001	-	-	10	16	15	6
TBS_0123	461400	6376001	-	-	14	17	17	6
TBS_0124	461420	6376001	-	-	20	18	18	10
TBS_0125	461440	6376001	-	-	19	18	18	6
TBS_0126	461460	6376001	-	-	12	20	19	7
TBS_0127	461480	6376001	-	-	16	18	16	5
TBS_0128	461500	6376001	-	-	16	16	19	10
TBS_0129	461520	6376001	-	-	18	19	18	12
TBS_0130	461540	6376001	-	-	11	18	23	10
TBS_0133	461316	6376078	-	-	21	26	22	20
TBS_0134	461336	6376078	-	-	21	23	22	12
TBS_0135	461276	6376078	-	-	13	34	17	83
TBS_0136	461296	6376078	-	-	16	28	20	51
TBS_0137	461256	6376078	42	-	14	39	19	86
TBS_0138	461236	6376078	-	-	13	21	17	50
TBS_0139	461196	6376078	-	-	19	34	19	59
TBS_0140	461216	6376078	96	-	14	38	15	65
TBS_0141	461176	6376078	-	-	20	32	17	35
TBS_0142	461156	6376078	24	-	17	33	19	33
TBS_0143	461136	6376078	-	-	19	28	21	28

Sample ID	Northing	Easting	Sn	W	Cu	Pb	Zn	As
	(m)	(m)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
TBS_0144	461422	6375937	-	-	20	25	20	22
TBS_0145	461402	6375937	-	-	16	23	19	17
TBS_0146	461382	6375937	-	-	18	27	20	27
TBS_0147	461362	6375937	-	-	21	29	20	42
TBS_0148	461342	6375937	-	-	18	40	14	68
TBS_0149	461322	6375937	-	-	13	61	17	**115**
TBS_0150	461302	6375937	-	-	16	18	31	47
TBS_0152	461282	6375937	-	-	16	28	16	47
TBS_0153	461262	6375937	25	-	18	27	22	17
TBS_0154	461242	6375937	-	-	21	38	20	32
TBS_0155	461222	6375937	-	-	18	32	14	60
TBS_0156	461202	6375937	24	-	22	41	15	73
TBS_0157	461182	6375937	-	-	21	48	21	70
TBS_0158	461162	6375937	-	-	22	31	19	46

Table 3: *Tallebung Project – Rock chip sampling location coordinates (MGA94 Zone 55) and sample description.*

Sample ID	Easting (MGA)	Northing (MGA)	RL (m)	Rock Type	Comment
GC20260107-1	460952	6375709	305	Quartz-Cassiterite vein in siltstone	Southern of 3 small trenches to south of 2025 drilling, mullock, quartz-cassiterite vein, quartz- iron oxide vein hosted in steep east dipping siltstone
GC20260107-2	460947	6375714	305	Quartz-Cassiterite vein in siltstone	Middle of 3 small trenches to south of 2025 drilling, mullock, quartz-cassiterite vein, quartz- iron oxide vein hosted in steep east dipping siltstone
GC20260107-3	460945	6375730	305	Quartz-Cassiterite vein in siltstone	Northern of 3 small trenches to south of 2025 drilling, mullock, quartz-cassiterite vein, quartz- iron oxide vein hosted in steep east dipping siltstone. Quartz- very coarse grained cassiterite vein in contact with siltstone

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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.*	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 – **Rock sample and RC drilling assays are pending.** Soil samples were collected from holes approximately 15cm in depth and sieved to 100% passing 2mm, a 50-100g sample was collected for assay and analysis via pXRF. 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.*	Soil samples were initially sent for assay via standard assay procedures performed by a reputable assay lab, (ALS Orange). 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. Laboratory assays were the assessed with in-field pXRF analysis via an Olympus Vanta pXRF handheld device. Results were found to be sufficiently comparable for the purposes of soil sampling. Subsequent soil sampling results were obtained via handheld Olympus Vanta pXRF analysis and these results are report herein.
	• *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 and RC drilling samples were dried, crushed and pulverised to 90% passing 75 microns – **assays are pending.** Soil samples analysed via handheld Olympus Vanta pXRF.
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 samples were weighed for each metre and assessed for recovery, contamination and effect of water if present. Sample quality is assessed by the sampler by visual approximation of sample recovery and if the sample is dry, damp or wet. A high capacity RC rig was used to enable dry samples to be collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination.

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*	Samples were geologically described at the time of collection. The descriptions were of sufficient detail to support the current work. All rock chips and soil samples were described at the time of collection. Both qualitative and quantitative data is collected. All rock chips and RC chip trays were digitally photographed. Systematic geological logging was undertaken, with data collected including: • 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 for all RC drilling.
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 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. 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. RC samples were dried, crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques. Duplicates are taken for RC samples. Sample sizes are industry standard and considered appropriate. Soil samples were collect from 1015cm deep hand dug holes and sieved to -2mm before analysis.
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 Orange), 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. Handheld pXRF was used in the determination of soil sampling assay results. Internal laboratory checks confirm assay precision and accuracy with sufficient confidence for the current results. Certified Standards and blanks are used in RC drilling and soil sampling assaying.

Criteria	Explanation	Commentary
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 and surface sampling 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 or downloaded from handheld Olympus Vanta pXRF and compiled by SKY Geologists. 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*	SKY has used handheld GPS to locate rock chip & soil sample locations (nominal accuracy ± 5m). 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. 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*	Soil sampling conducted on close spacing is based on geological knowledge of the deposit and due to the proximity of a large known Resource, hence, it has been determined to select very close space sampling to aid in best targeting of follow up work as the body of the ASX Announcement support, this has results in the success in identifying further potential mineralisation in the drilling logs provided. 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.

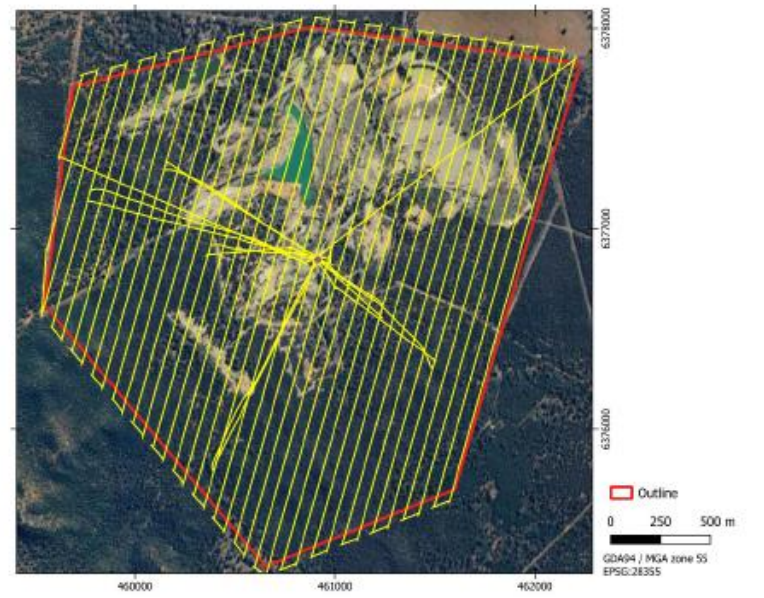
Criteria	Explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced sampling bias, this should be assessed and reported if material*	Soil sampling completed on lines at near perpendicular orientation with closed spaced sampling to best detect the mineralisation reported in this ASX Announcement. Drilling was orientated to cross the mineralisation trend at moderate to high angles, perpendicular to mineralisation. The use of orientated core allows estimates of the true width and orientation of the mineralisation to be made accurately. No sample bias due to drilling orientation is known. The structural controls on mineralisation is considered well understood and consistent.
Sample security	• *The measures taken to ensure sample security*	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 or kraft 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 latest MRE and Exploration Target estimate can be found in 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 executed 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.

Criteria	Explanation	Commentary
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 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^{o} 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.

Criteria	Explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where 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.
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. Soil sampling has been completed at near perpendicular orientated lines.
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 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, SKY ASX Announcement 21 July 2025, SKY ASX Announcement 9 September 2025, SKY ASX Announcement 30 September 2025 and SKY ASX Announcement 19 January 2026.
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, SKY ASX Announcement 21 July 2025, SKY ASX Announcement 21 July 2025, SKY ASX Announcement 9 September 2025, SKY ASX Announcement 30 September 2025 and SKY ASX Announcement 19 January 2026. Airborne LiDAR Survey referenced was completed by SKY in September 2024. The survey was completed with a LiDAR system installed on a drone (UAV) emitting light pulses towards the ground surface, which return to the sensor after hitting the objects and surfaces, accurately measuring their distances from the airborne system. Knowing the precise position of the UAV using GNSS (GPS), the 3D location of the reflector can be derived. Together, the reflectors form a point cloud and grids (2D surfaces in 3D space): DTM (digital terrain model, the ground) or DEM (digital elevation model, the ground with structures and vegetation on top). The survey was flown at flight height of 85m.  Figure 4: Map of the flight lines with take-off/landing sites in the survey area for the LiDAR Survey over the Tallebung Project. The raw files were assembled into a collection of 20 point clouds using DJI Terra. The points clouds were then merged into a single file. A single DTM was produced from these point clouds. The digital elevation model was converted to GDA2020/55 (EPSG:7855) using QGIS, and MSL elevation using GDAL for use by SKY to accurately see the topography of the Tallebung Project and discover additional historical pits.

Criteria	Explanation	Commentary
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, SKY ASX Announcement 21 July 2025, SKY ASX Announcement 9 September 2025, SKY ASX Announcement 30 September 2025 and SKY ASX Announcement 19 January 2026.
	• *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, SKY ASX Announcement 21 July 2025, SKY ASX Announcement 9 September 2025, SKY ASX Announcement 30 September 2025 and SKY ASX Announcement 19 January 2026.