NEW HIGH-GRADE DRILLING AND ROCK-CHIP RESULTS FURTHER EXPAND TALLEBUNG FOOTPRINT

PLUS, NSW STATE SIGNIFICANT DEVELOPMENT APPROVAL PROCESS INITIATED

- **Further outstanding shallow, high-grade tin-tungsten-silver intercepts** delivered from the ongoing **multi-rig drilling campaign** at the Tallebung Tin Project (NSW), including:

  TBRC317: **8m @ 1.18% tin & 0.25% tungsten** from 41m, including:
  - **3m @ 2.88% tin & 0.45% tungsten** from 42m

  TBRC296: **46m @ 0.26% tin & 30.2g/t silver** from 15m, including:
  - **3m @ 2.18% tin** from 47m

  TBRC304: **24m @ 0.34% tin & 31.5g/t silver** from 101m, including:
  - **4m @ 1.02 % tin & 131g/t silver** from 112m

  TBRC302: **25m @ 0.27% tin, 0.09% tungsten & 17.0g/t silver** from 7m, including:
  - **2m @ 0.76% tin & 0.25% tungsten** from 8m;

- **High-grade tin assays cassiterite-bearing surface rock chips** confirms **substantial southern extensions to the deposit**, including:

  1.10% tin & 18.2g/t silver (GC20260107-1) and **1.35% tin** (GC20260107-3)

- **Follow-up drill holes** to test these new extensional targets **already permitted and approved** and will be **integrated into the current multi-rig program.**

- **Approvals pathway advancing, with the NSW State Significant Development (SSD) process initiated, the Scoping Report commenced and environmental consultants engaged.**

- **New Environmental Manager appointed** to support Executive Director Scott Todd, accelerating approvals activities and **positioning Tallebung for near-term development.**

SKY Managing Director & CEO Oliver Davies commented: *"These latest results continue to reinforce the outstanding growth potential of our shallow, high-grade tin-tungsten-silver system at Tallebung. The confirmation of high-grade mineralisation both in drilling and at surface provides clear opportunities for near-term resource growth.*

"With the State Significant Development process now underway and a dedicated environmental team in place, our approvals work is advancing rapidly, in parallel with ongoing drilling and technical studies. With two rigs turning and follow-up holes already approved, we continue to progress both expansion and in-fill drilling to support the upcoming Mineral Resource update and advance Tallebung toward development readiness."

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

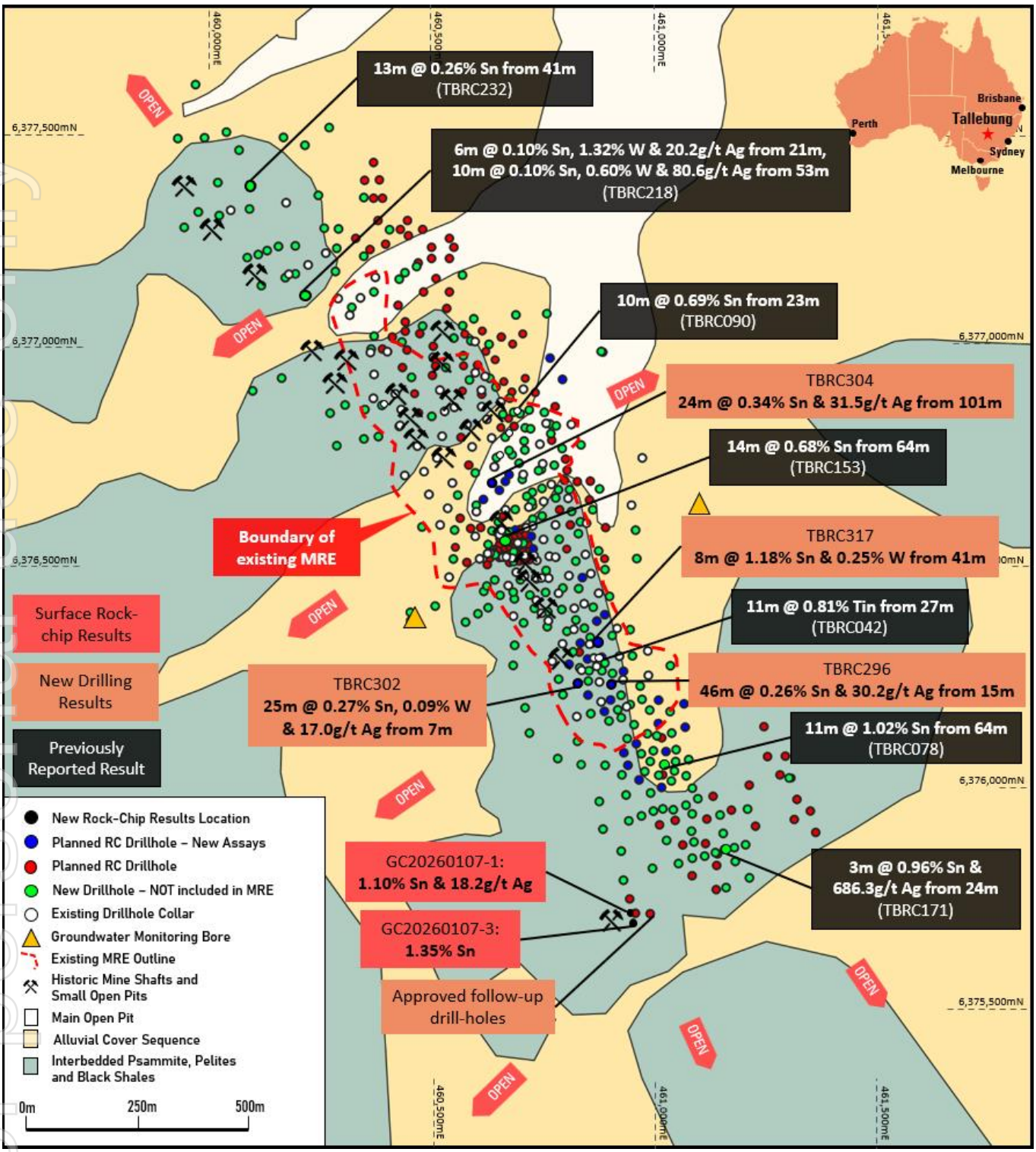


Figure 1: *Plan showing the location of new drilling results and newly discovered surface sampling results. Drill-hole collars, previously reported highlight drill intercepts and the limits of the existing Tallebung MRE are shown over surface geology.*

Sky Metals Limited (ASX: SKY) is pleased to advise that **new high-grade results from drilling and surface sampling** have further **expanded the mineralised footprint** of the Company's flagship **Tallebung Tin Project** in central-western NSW.

TALLEBUNG TIN PROJECT (EL 6699, SKY 100%)

TALLEBUNG CONTINUES TO GROW

Ongoing Reverse-Circulation (RC) drilling continues to intersect thick, shallow and high-grade tin-tungsten-silver mineralisation across multiple areas of the deposit, while new rock-chip assays have confirmed significant high-grade tin mineralisation at surface to the south, extending the known system along strike.

Standout drilling results include TBRC317, TBRC296, TBRC304 and TBRC302, which collectively demonstrate both grade and thickness at depths amenable to open-pit development. These results build on earlier programs that identified high-grade positions on the deposit margins, reinforcing the open-ended nature of the Tallebung system and its capability to deliver material Resource growth.

SOUTHERN EXTENSION CONFIRMED AT SURFACE

Tin-cassiterite-bearing rock chips grading up to 1.35% Sn (GC20260107-2) and 1.10% Sn and 18.2g/t Ag (GC20260107-1) have been collected from newly identified historical workings south of the current Resource envelope. These results have confirmed the continuity of mineralisation at surface and highlight additional high-priority targets for immediate drill testing.

Follow-up drill holes are permitted and approved, ready to be drilled, and will be added to the current multi-rig drilling schedule.

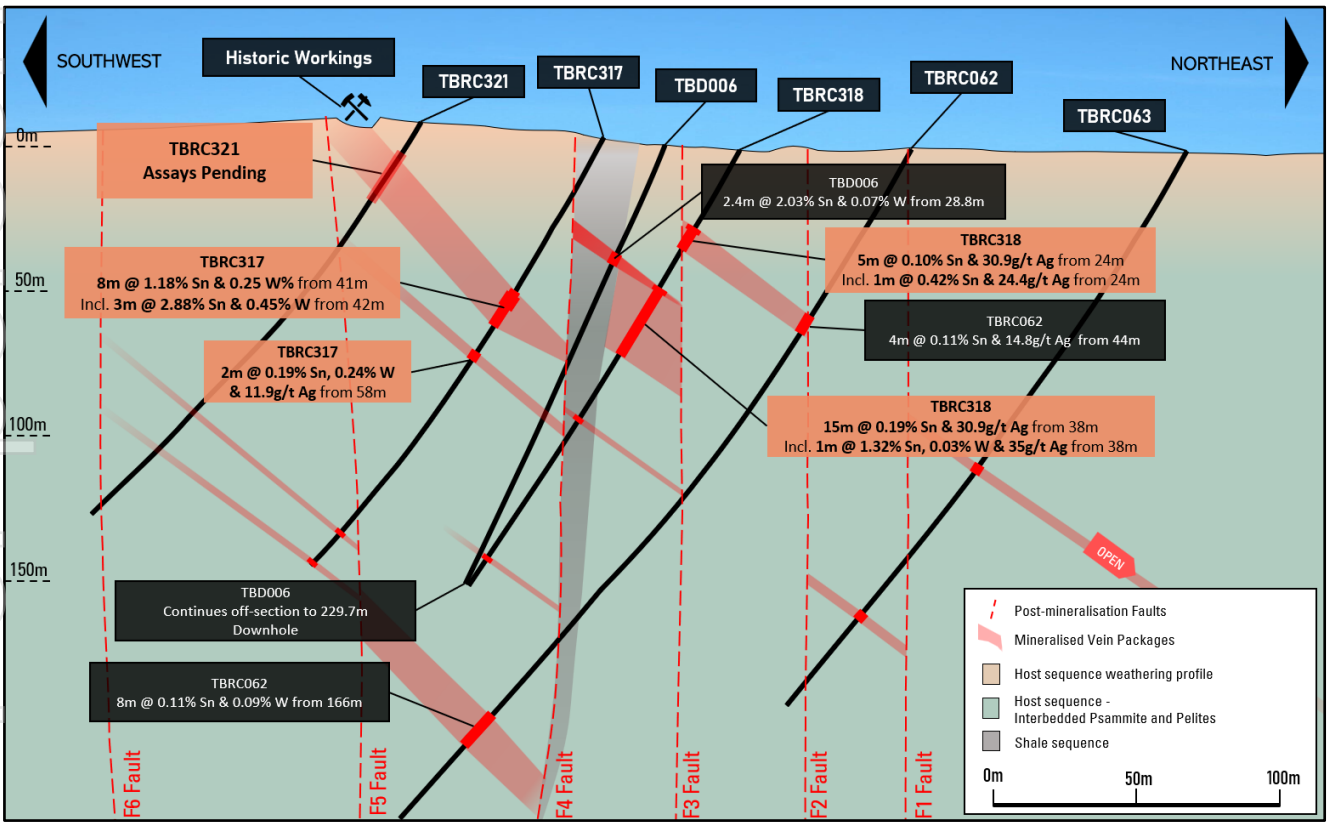


Figure 2: *Cross-section showing new drilling results from TBRC317 and TBRC318 alongside previously reported drill-hole intercepts. The surface positions of historical workings are also displayed, with the mineralisation hosted in stacked vein packages that extend to surface, trending towards these historical workings. Note: faults strike obliquely to the section, and some drill holes lie off section centre, which may limit the precision of representing the geology in two dimensions.*

The current exploration program continues to proceed with strong momentum at Tallebung with two RC rigs operating continuously, as SKY systematically advances both extensional and in-fill drilling to:

1. Expand newly defined high-grade zones along strike and down-dip; and
2. Complete the in-fill coverage required to support the upcoming Mineral Resource Estimate (MRE) and mine planning.

Geological logging, structural interpretation and growing geotechnical datasets from the program are feeding directly into mine design and mining studies, keeping the development workstreams closely aligned with exploration.

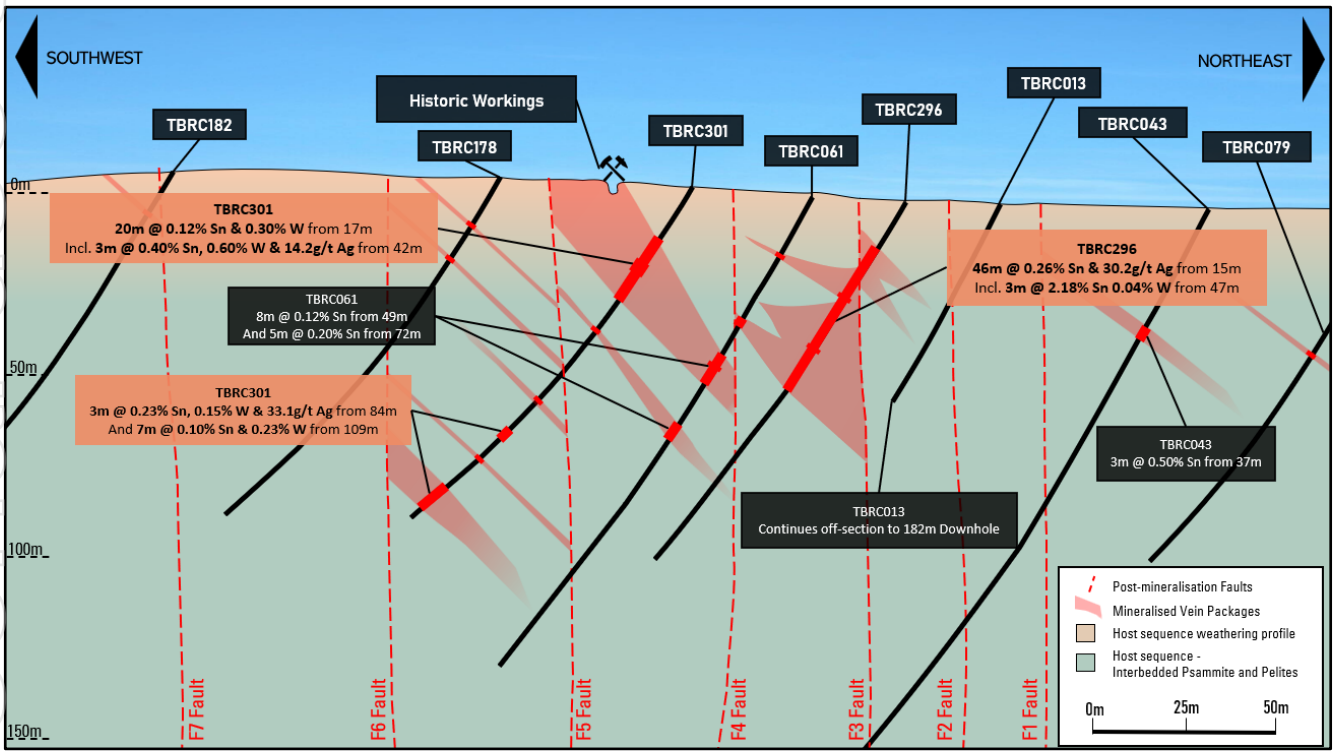


Figure 3: *Cross-section showing new drilling results from TBRC296 and TBRC301 alongside previously reported drill-hole intercepts. The surface positions of historical workings are also displayed, with mineralisation hosted in stacked vein packages that extend to surface, trending towards these historical workings. Note: faults strike obliquely to the section, and some drill holes lie off section centre, which may limit the precision of representing the geology in two dimensions.*

APPROVALS & PERMITTING UPDATE – SSD PROCESS INITIATED

SKY has initiated the NSW State Significant Development (SSD) approvals process for Tallebung, with environmental consultants engaged to prepare and submit the Scoping Report in the coming months. The Company has also appointed a new Environmental Manager to support Executive Director Scott Todd and the leadership team, ensuring dedicated capacity to coordinate baseline studies, community and stakeholder engagement, and to advance the Environmental Impact Statement (EIS) work program on schedule.

The initiation of the SSD process represents an important milestone that runs in parallel with SKY's multi-rig drilling, metallurgical testwork and mine design activities. This integrated approach is designed to compress timelines between exploration success, resource growth and development readiness.

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 datasets 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.

NEXT STEPS

- **Integrate permitted follow-up drill holes** testing the southern rock-chip targets into the current multi-rig program.
- Continue **RC step-outs and in-fill** across high-grade tin-tungsten-silver positions to support the upcoming **MRE update**.
- Continue building **geotechnical and structural data collection** (from diamond, geotechnical holes as required) to advance mine design.
- Progress SSD approvals workstreams: **SEARs**, specialist baseline studies, **EIS scope and schedule**, and community engagement.
- Provide **progressive assay updates** as results are received.

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

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

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

JOIN SKY METALS' INTERACTIVE INVESTOR HUB

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

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

About the Tallebung Tin Project (100% SKY)

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

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

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

Competent Persons Statement

The information in this report that relates to Exploration Results 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	460665	6376696	275	-60	247	126	Complete
TBRC306	460674	6376711	276	-59	241	120	Complete
TBRC307	460793	6376924	275	-60	250	120	Complete
TBRC308	460688	6376587	286	-60	262	120	Complete
TBRC309	460723	6376572	287	-60	253	120	Complete
TBRC310	460728	6376544	288	-60	251	120	Complete
TBRC311	460616	6376655	275	-59	247	120	Complete
TBRC312	460766	6376972	275	-60	252	120	Complete
TBRC313	460884	6376985	272	-60	251	120	Complete
TBRC314	460838	6376480	289	-60	254	132	Complete
TBRC315	460870	6376383	290	-60	250	120	Complete
TBRC316	460888	6376397	289	-60	251	120	Complete
TBRC317	460850	6376298	293	-60	255	120	Complete
TBRC318	460881	6376302	290	-60	254	120	Complete
TBRC319	460833	6376333	294	-60	252	120	Complete
TBRC320	460874	6376335	291	60	251	120	Complete
TBRC321	460808	6376286	296	60	252	120	Complete
TBRC322	461301	6376031	294	-60	250	120	Complete
TBRC323	460835	6376061	301	-60	250	120	Complete

Table 3: *Tallebung Project – Significant Drill-hole Intercepts.*

Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
TBRC287	44	46	2	0.15	-	-	-	-	
	92	93	1	0.21	-	-	-	-	
TBRC288	24	25	1	0.2	-	-	-	-	
TBRC289	56	59	3	0.25	-	-	-	-	
TBRC291	**65**	**73**	**8**	**0.41**	**-**	**14.4**	-	-	
including	**71**	**72**	**1**	**2.9**	**0.06**	**68.2**	-	-	
TBRC292	84	85	1	0.11	-	-	-	-	
	94	95	1	0.58	0.63	-	-	-	
TBRC293	84	85	1	0.11	-	-	-	-	
	92	95	3	0.23	0.22	-	-	-	
including	94	95	1	0.58	0.63	-	-	-	
	119	120	1	-	0.23	-	-	-	
TBRC294	49	50	1	0.12	0.23	-	-	-	
	78	79	1	0.39	0.03	-	-	-	
TBRC295	26	33	7	0.12	-	-	-	-	
including	27	28	1	0.37	-	-	-	-	
	38	39	1	0.15	-	19.8	-	-	
	101	104	3	0.17	0.03	-	-	-	
TBRC296	**15**	**61**	**46**	**0.26**	**-**	**30.2**	-	-	
including	31	32	1	0.13	0.22	458	-	-	
and	**47**	**50**	**3**	**2.18**	**0.04**	-	-	-	
	111	113	2	0.34	-	-	-	-	
TBRC297	51	52	1	0.11	-	-	-	-	
	57	59	2	0.19	-	39.9	-	-	
	76	77	1	0.27	0.05	-	-	-	
TBRC298	**65**	**70**	**5**	**0.25**	**0.31**	**77.8**	-	-	
including	69	70	1	0.85	1.45	230	-	-	
	82	85	3	0.17	-	15.6	-	-	
TBRC299	28	29	1	0.2	-	25.1	-	-	
	39	40	1	0.16	-	-	-	-	
	54	60	6	0.21	0.05	-	-	-	
including	55	56	1	0.78	0.02	-	-	-	
	70	71	1	0.17	0.02	-	-	-	
	76	87	11	0.11	0.02	-	-	-	
TBRC300	41	43	2	0.76	-	-	-	-	
including	41	42	1	1.38	0.02	-	-	-	
	55	68	13	0.12	0.03	-	-	-	
including	67	68	1	0.73	0.05	-	-	-	
	115	117	2	0.16	0.03	30.7	-	0.53	
TBRC301	17	37	20	0.12	0.03	-	-	-	
including	25	28	3	0.4	0.06	14.2	-	-	
	47	48	1	0.31	0.08	-	-	-	
	72	73	1	0.3	0.04	-	-	-	
	84	87	3	0.23	0.15	33.1	0.06	0.44	
	95	96	1	0.16	0.02	-	-	-	
	109	116	7	0.1	0.23	-	-	0.49	
including	109	110	1	0.36	1.2	24.7	0.1	2.22	
TBRC302	**7**	**32**	**25**	**0.27**	**0.09**	**17**	-	-	
including	**8**	**12**	**4**	**0.76**	**0.25**	-	-	-	
	61	62	1	0.13	0.02	-	-	-	

Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
	74	76	2	0.42	0.18	81.1	0.14	-	
TBRC303	15	16	1	0.24	0.18	-	-	-	
	24	25	1	0.37	0.14	15.4	-	-	
	38	55	17	0.12	0.04	-	-	-	
including	38	39	1	0.97	0.03	12.7	-	-	
	88	89	1	0.91	0.03	-	-	-	
	107	116	9	0.14	-	-	-	0.38	
TBRC304	29	41	12	0.11	0.04	-	-	-	
including	29	30	1	0.39	0.05	-	-	-	
	58	63	5	0.1	0.07	-	-	-	
	89	94	5	0.34	-	-	-	-	
including	93	94	1	1.52	0.02	-	-	-	
	101	**125**	**24**	**0.34**	**-**	**31.5**	**-**	**0.71**	
including	**112**	**116**	**4**	**1.02**	**0.06**	**131**	**-**	**3.33**	
and	124	125	1	1.7	0.02	21.7	-	1.15	
TBRC305	13	14	1	0.48	0.05	-	-	-	
	28	29	1	0.56	0.18	-	-	-	
	40	45	5	0.31	0.02	30.7	-	-	
	62	63	1	0.29	0.04	11.9	-	-	
TBRC306	8	10	2	0.11	0.02	-	-	-	
	19	28	9	0.25	0.04	-	-	-	
including	19	20	1	0.88	0.04	-	-	-	
and	26	27	1	0.88	0.13	23.2	-	-	
	34	36	2	0.14	0.03	13.2	-	-	
	41	**63**	**22**	**0.19**	**0.04**	**11.1**	-	-	
including	**41**	**42**	**1**	**0.92**	**0.38**	**20.9**	-	-	
and	53	54	1	1.55	0.08	10.6	-	-	
	98	99	1	0.36	-	-	-	-	
TBRC307	6	7	1	0.43	0.02	-	-	-	
TBRC308	63	70	7	0.42	0.05	45.8	0.12	-	
	90	91	1	0.11	-	-	-	-	
	94	95	1	0.1	0.02	-	-	-	
	101	102	1	0.25	-	-	-	-	
TBRC309	10	11	1	0.37	-	-	-	-	
	28	29	1	0.14	-	-	-	-	
	87	88	1	0.74	1.27	111	0.14	0.53	
	112	120	8	0.12	-	-	-	-	
including	117	118	1	0.33	-	-	-	-	
TBRC310	4	6	2	0.13	-	-	-	-	
	8	11	3	0.09	-	-	-	-	
	74	76	2	0.32	0.12	16.4	-	-	
	82	83	1	0.59	0.02	-	-	-	
	107	116	9	0.11	0.02	-	-	-	
including	112	113	1	0.39	0.04	-	-	-	
TBRC311	6	18	12	0.12	-	-	-	-	
including	7	8	1	0.61	0.02	19.6	-	-	
	71	72	1	0.24	-	-	-	-	
	87	88	1	0.1	-	-	-	-	
	90	91	1	0.12	-	-	-	-	
	104	107	3	0.13	0.03	-	-	0.56	
TBRC312	110	111	1	1.36	0.03	-	-	-	
TBRC313	114	115	1	0.09	-	57.9	-	-	

Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
TBRC314	22	23	1	0.14	-	-	-	-	
	101	108	7	0.17	0.04	43.9	-	0.39	
including	101	103	2	0.43	0.08	146	-	0.77	
TBRC315	17	18	1	0.25	-	14	-	-	
TBRC316	39	42	3	0.12	-	15	-	-	
	116	120	4	0.22	-	-	-	-	
including	119	120	1	0.51	-	-	-	-	Open to EOH
TBRC317	**41**	**49**	**8**	**1.18**	**0.25**	-	-	-	
including	**42**	**45**	**3**	**2.88**	**0.45**	-	-	-	
	58	60	2	0.19	0.24	11.9	-	-	
	110	111	1	0.12	0.05	10.9	-	-	
	119	120	1	0.44	-	-	-	-	Open to EOH
TBRC318	24	29	5	0.1	-	30.9	-	-	
including	24	25	1	0.42	-	24.4	-	-	
	38	53	15	0.19	-	-	-	-	
including	38	39	1	1.32	0.03	35	-	-	
	73	74	1	0.15	0.02	-	-	-	
	112	113	1	0.21	0.43	-	-	-	
TBRC319	24	25	1	0.15	-	-	-	-	
	40	**54**	**14**	**0.18**	**0.03**	**-**	-	-	
including	**40**	**45**	**5**	**0.42**	**0.06**	**16**	-	-	
including	44	45	1	1.16	0.08	28.2	-	-	
	63	64	1	0.19	0.58	-	-	-	
	97	98	1	0.11	-	-	-	-	
	112	113	1	0.33	-	-	-	-	
TBRC320	**23**	**32**	**9**	**0.27**	**-**	**11.9**	-	-	
including	**26**	**28**	**2**	**0.65**	**-**	**20.8**	-	-	
	41	46	5	0.09	-	144	-	-	
including	42	43	1	0.3	-	187	-	-	
	118	119	1	0.13	-	-	-	-	

***Table 3**: Tallebung Project – Rock chip sampling location coordinates (MGA94 Zone 55) and significant assay results.*

Sample ID	Easting (MGA)	Northing (MGA)	RL (m)	Sn (%)	Ag (g/t)
GC20260107-1	460952	6375709	305	1.10	18.2
GC20260107-3	460945	6375730	305	1.35	-

JORC CODE, 2012 - TABLE 1

Section 1 Sampling Techniques and Data – TALLEBUNG PROJECT

(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	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 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.

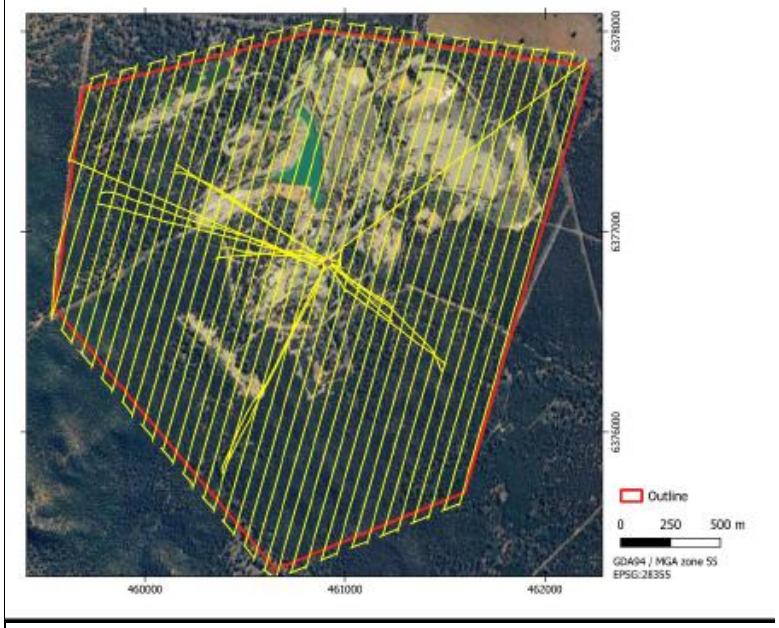
Criteria	Explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type* • *If the relationship between the drilling orientation 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° 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.