



## EXCEPTIONAL HIGH-GRADE TIN AND SILVER INTERCEPTS IN FIRST BATCH OF NEW DRILL ASSAYS AT TALLEBUNG

OUTSTANDING START TO 2026 WITH STANDOUT SILVER AND TIN HITS POINTING TO SIGNIFICANT PROJECT UPSIDE

- **Shallow, high-grade tin and silver intersected** in the first batch of results from ongoing multi-rig drilling campaign at the Tallebung Tin Project, NSW with results including:

TBRC274: **3m @ 604g/t silver & 0.68% tin** from 24m;  
**5m @ 123g/t silver & 0.11% tin** from 50m; and  
**5m @ 90.2g/t silver & 0.14% tin** from 66m

TBRC276: **8m @ 59.4g/t silver, 0.26% tin & 0.06% tungsten** from 49m; and  
**3m @ 206g/t silver, 0.63% tin & 0.03% tungsten** from 86m

TBRC263: **21m @ 0.75% tin & 0.02% tungsten** from 27m; including:  
- **6m @ 2.40% tin & 0.03% tungsten** from 40m

TBRC278: **3m @ 1.09% tin & 69.0g/t silver** from 53m

TBRC268: **5m @ 103g/t silver & 0.30% tin** from 76m

TBRC267: **12m @ 0.24% tin & 21.5g/t silver** from 58m, including:  
- **2m @ 1.01% tin, 82.8g/t silver & 0.06% tungsten** from 66m;  
- **2m @ 1.03% tin, 61.5g/t silver & 0.22% tungsten** from 118m

TBRC266: **8m @ 0.29% tin & 22.0g/t silver** from 41m, including:  
- **1m @ 1.32% tin & 119g/t silver** from 49m

TBRC283: **26m @ 0.19% tin & 16.8g/t silver** from 63m, including:  
- **2m @ 1.71% tin & 81.6g/t silver** from 72m

TBRC259: **16m @ 0.21% tin & 33.5g/t silver** from 26m

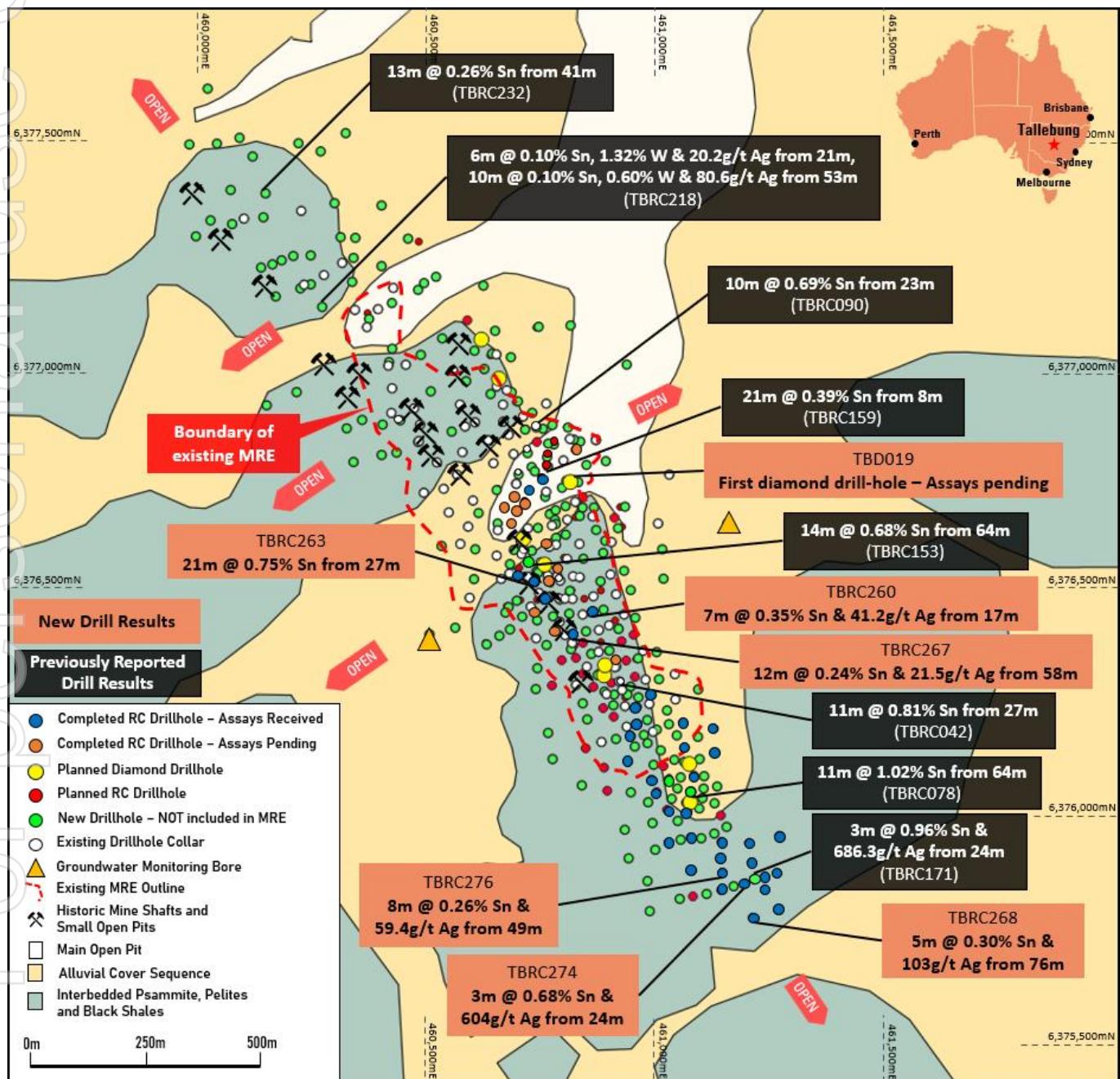
TBRC260: **7m @ 0.35% tin & 41.2g/t silver** from 17m, including:  
- **2m @ 0.90% tin & 69.0g/t silver** from 21m.

- Drilling continues to demonstrate that the **deposit remains open in all directions**, with further assay results expected in the coming weeks.
- Ongoing RC drilling continues to **expand high-grade tin-silver-tungsten zones** and complete **in-fill drilling to support an updated MRE** and improve confidence in shallow mineralisation.
- **Diamond drilling underway** for structural and geotechnical data essential for mine design, with a **third rig planned to commence in February**.
- **Updated MRE and mining studies on track for release first half of this year**, incorporating data from more than 400 drill holes (up from 115 holes used in the current MRE).

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SKY Managing Director & CEO Oliver Davies commented: "With tin and silver prices reaching record highs, this is an outstanding time to be reporting such impressive early results from our ongoing multi-rig drilling program at Tallebung. Tin has surged above US\$53,000/t on the LME – more than four times the copper price – highlighting the exceptional value of high-grade tin discoveries such as this."

"The high-grade intercepts from the southern and central parts of the deposit reinforce Tallebung's status as a premier near-term development opportunity, particularly against the backdrop of rising tin, silver and tungsten prices. We look forward to receiving further assay results in the coming weeks as drilling continues with multiple rigs, and to advancing the Project rapidly toward potential tin-silver-tungsten production."



**Figure 1:** Plan showing the location of the latest drill-holes with assays pending and planned drill-holes in the latest program. Selected previously reported highlight drill intercepts, with results from the successful preceding program shown in orange and blue holes showing assays received. The boundary of the existing Tallebung MRE is also shown over surface geology.

Sky Metals Limited (ASX: SKY) is pleased to report exceptionally **high-grade tin and silver** assay results from the first batch of drilling completed as part of the ongoing multi-rig drilling program at the Company's 100%-owned **Tallebung Tin Project** in central western New South Wales.

## **TALLEBUNG TIN PROJECT (EL 6699, SKY 100%)**

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

The ongoing multi-rig drilling program at the Tallebung Tin Project continues to deliver strong results, with the first batch of assays returning multiple shallow, high-grade tin, silver and tungsten intercepts across several emerging zones of the expanding deposit.

In particular, drill-hole TBRC268 has confirmed strong potential along the southern extent of the Tallebung deposit, where the mineralisation remains open along strike. This hole highlights the presence of persistent high-grade silver-tin mineralisation in this area, extending beyond the limits of the current Mineral Resource outline, with intercepts including:

**TBRC268: 5m @ 103g/t Ag & 0.30% Sn from 76m**

This result reinforces the opportunity for further shallow high-grade discoveries to the south, with further drilling being planned to step-out along strike and test for additional extensions of this emerging high-grade extension.

These results continue to validate SKY's strategy of accelerating drilling across newly identified high-grade zones to support a significant upgrade to the Tallebung Mineral Resource Estimate (MRE) in the first half of 2026.

The current drilling program is designed to systematically expand high-grade mineralisation beyond the margins of the existing MRE while simultaneously strengthening geological confidence through targeted in-fill drilling.

With assays now received for more than 20 drill holes, a further 40 holes already completed and awaiting results, and additional drilling planned in the coming months, SKY is rapidly building the extensive exploration and technical datasets required to support mine design, geotechnical modelling and feasibility-level studies.

### **ONGOING DRILLING AND NEXT STEPS**

More than 400 drill holes are expected to be incorporated into an updated MRE (compared to just 115 holes in the existing MRE). The expanded and higher-confidence MRE to be released over the coming months will form the foundation for updated open-pit designs, mine scheduling and ongoing metallurgical and environmental studies.

The combination of high-grade intercepts, shallow geometry, large-scale RC coverage, and new structural data positions Tallebung as a standout near-term tin development project capable of delivering significant scale and exceptionally strong metallurgical performance – as already demonstrated through SKY's bulk ore sorting and gravity testwork programs.

### **UPDATED MRE AND MINING STUDIES ON TRACK**

The updated MRE remains on schedule for release in the first half of this year and is expected to incorporate data from more than 400 drill holes, a substantial increase from the 115 holes used in the existing MRE.

This expanded dataset is anticipated to deliver a significant upgrade in both resource size and confidence levels, supporting the ongoing mining study workstreams.

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 semiconductors, 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](http://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
TBRC259	460855.478	6376346.04	291.823	-60.17	255.56	108	Complete
TBRC260	460794.265	6376456.58	292.361	-59.76	252.82	102	Complete
TBRC261	460699.206	6376475	292.553	-60.19	264.9	102	Complete
TBRC262	460682.988	6376447.43	294.539	-59.3	252.36	120	Complete
TBRC263	460683.66	6376515.77	289.343	-59.35	254.95	102	Complete
TBRC264	460642.52	6376530.94	289.343	-59.45	242.27	102	Complete
TBRC265	460730.483	6376410.98	295.95	-59.64	250.86	114	Abandoned
TBRC266	460760.327	6376403.56	296.05	-59.51	248.38	126	Complete
TBRC267	460823.523	6376385.01	294.293	-59.47	250.3	126	Complete
TBRC268	461160.18	6375785.4	289.042	-59.9	253.66	120	Complete
TBRC269	461212.478	6375807.29	287.987	-59.57	258.61	120	Complete
TBRC270	461180.77	6375844.01	289.224	-59.21	251.97	120	Complete
TBRC271	461203.801	6375881.45	289.961	-59.92	254.44	120	Complete
TBRC272	461178.731	6375874.81	289.385	-59.67	255.7	126	Complete
TBRC273	461084.485	6375851.27	289.385	-59.81	256.49	120	Complete
TBRC274	461136.215	6375863.68	292.093	-59.67	251.27	126	Complete
TBRC275	461153.66	6375906.89	291.314	-59.53	244.27	120	Complete
TBRC276	461088.087	6375887.58	297.393	-59.75	257.62	114	Abandoned
TBRC277	461026.775	6375891.21	301.942	-59.8	251.05	120	Complete
TBRC278	461082.552	6375911.88	298.494	-59.66	250.4	120	Complete
TBRC279	461146.728	6375948.02	291.938	-59.56	250.31	120	Complete
TBRC280	461208.202	6375961.37	296	-59.56	249.43	120	Complete
TBRC281	461084.268	6375950.61	299.327	-59.77	251.97	120	Complete
TBRC282	460696.21	6376736.31	275.433	-59.7	241.76	138	Complete
TBRC283	460767.201	6376802.32	275.956	-59.59	251.41	108	Abandoned
TBRC284	460970.539	6375946.02	298.769	-59.8	252.77	115	Complete
TBRC285	461018.455	6375961.84	298.577	-59.54	253.01	120	Complete
TBRC286	461084.523	6376008.18	297.01	-59.56	252.5	120	Complete

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

Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
<b>TBRC259</b>	<b>26</b>	<b>42</b>	<b>16</b>	<b>0.21</b>	-	<b>33.5</b>	-	-	
including	30	32	2	0.46	0.02	-	-	-	
and	32	34	2	0.13	-	173	-	-	
	51	55	4	0.11	-	-	-	-	
<b>TBRC260</b>	6	7	1	0.23	-	-	-	-	
	<b>17</b>	<b>24</b>	<b>7</b>	<b>0.35</b>	<b>0.02</b>	<b>41.2</b>	-	-	
including	<b>21</b>	<b>23</b>	<b>2</b>	<b>0.9</b>	<b>0.03</b>	<b>69</b>	-	-	
	47	51	4	0.4	0.07	-	-	-	
including	48	49	1	0.93	0.12	17.4	-	-	
	101	102	1	0.29	0.35	-	-	0.62	Open to EOH
<b>TBRC261</b>	<b>0</b>	<b>16</b>	<b>16</b>	<b>0.17</b>	-	<b>22.9</b>	-	-	
including	11	13	2	0.4	0.02	66.3	-	-	
	36	38	2	0.15	0.1	-	-	-	
	54	58	4	0.13	0.02	-	-	-	
	76	98	22	0.15	0.05	11.3	0.05	0.29	
including	76	81	5	0.34	0.12	-	-	-	
and	90	94	4	0.19	0.07	40.5	0.1	1.05	
<b>TBRC262</b>	11	12	1	0.31	-	-	-	-	
	19	33	14	0.15	0.02	-	-	-	
including	27	29	2	0.63	0.02	-	0.07	-	
	42	44	2	0.2	-	-	-	-	
	60	61	1	0.25	0.02	-	-	-	
	69	70	1	0.1	-	-	-	-	
<b>TBRC263</b>	16	21	5	0.26	0.05	-	-	-	
including	17	18	1	0.86	0.13	-	-	-	
	<b>27</b>	<b>48</b>	<b>21</b>	<b>0.75</b>	<b>0.02</b>	-	-	-	
including	<b>40</b>	<b>46</b>	<b>6</b>	<b>2.4</b>	<b>0.03</b>	-	-	-	
including	<b>43</b>	<b>45</b>	<b>2</b>	<b>6.02</b>	<b>0.07</b>	<b>10.4</b>	-	-	
	55	57	2	0.41	-	-	-	-	
	68	95	27	0.14	0.03	-	-	-	
including	70	72	2	0.44	0.04	14	0.09	-	
and	75	76	1	0.17	0.42	-	-	-	
and	92	93	1	0.59	0.02	16.7	-	-	
<b>TBRC264</b>	<b>13</b>	<b>25</b>	<b>12</b>	<b>0.24</b>	<b>0.02</b>	-	-	-	
including	15	16	1	1.53	-	-	-	-	
	31	32	1	0.18	0.1	-	-	-	
	41	42	1	0.11	-	-	-	-	
	45	50	5	0.14	-	-	-	-	
	56	57	1	0.12	-	-	-	-	
	66	68	2	0.09	-	-	-	-	
<b>TBRC265</b>	1	2	1	0.12	-	-	-	-	
	8	10	2	0.23	-	44.5	-	-	
	15	21	6	0.1	-	-	-	-	

Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
	33	34	1	0.23	-	-	-	-	
	40	41	1	0.12	0.04	-	-	-	
	45	48	3	0.07	0.13	-	-	-	
	59	60	1	0.23	0.04	-	-	-	
	66	75	9	0.15	0.02	12.8	-	-	
including	66	68	2	0.38	0.07	45.1	-	-	
<b>TBRC266</b>	<b>76</b>	<b>77</b>	<b>1</b>	<b>0.27</b>	<b>0.24</b>	<b>11.5</b>	-	-	
	<b>87</b>	<b>95</b>	<b>8</b>	<b>0.29</b>	<b>0.02</b>	<b>22</b>	<b>0.05</b>	<b>0.37</b>	
including	<b>92</b>	<b>93</b>	<b>1</b>	<b>1.32</b>	<b>0.03</b>	<b>119</b>	<b>0.21</b>	<b>1.85</b>	
<b>TBRC267</b>	<b>7</b>	<b>9</b>	<b>2</b>	<b>0.16</b>	-	-	-	-	
	18	30	12	-	-	36.6	-	-	Silver-rich vein package
	<b>58</b>	<b>70</b>	<b>12</b>	<b>0.24</b>	<b>0.03</b>	<b>21.5</b>	-	-	
including	<b>66</b>	<b>68</b>	<b>2</b>	<b>1.01</b>	<b>0.06</b>	<b>82.8</b>	-	-	
	<b>118</b>	<b>120</b>	<b>2</b>	<b>1.03</b>	<b>0.22</b>	<b>61.5</b>	<b>0.06</b>	<b>1.86</b>	
<b>TBRC268</b>	<b>76</b>	<b>81</b>	<b>5</b>	<b>0.3</b>	-	<b>106</b>	-	-	
including	79	80	1	1.06	-	32.5	-	-	
<b>TBRC270</b>	32	39	7	0.21	-	-	-	-	
including	38	39	1	1.04	-	8.24	-	-	
<b>TBRC272</b>	33	34	1	0.57	-	-	-	-	
<b>TBRC274</b>	<b>24</b>	<b>27</b>	<b>3</b>	<b>0.68</b>	-	<b>604</b>	-	-	
	38	40	2	0.4	0.03	-	-	-	
	<b>50</b>	<b>55</b>	<b>5</b>	<b>0.11</b>	-	<b>123</b>	-	-	
including	50	51	1	0.11	0.02	414	-	-	
	<b>66</b>	<b>71</b>	<b>5</b>	<b>0.14</b>	-	<b>90.2</b>	-	-	
<b>TBRC275</b>	36	39	3	0.07	0.12	16.3	-	-	
<b>TBRC276</b>	<b>49</b>	<b>57</b>	<b>8</b>	<b>0.26</b>	<b>0.06</b>	<b>59.4</b>	-	-	
including	50	51	1	1.05	0.06	81.1	-	-	
	<b>86</b>	<b>89</b>	<b>3</b>	<b>0.63</b>	<b>0.03</b>	<b>206</b>	-	-	
including	87	88	1	0.84	0.04	452	-	-	
<b>TBRC277</b>	31	35	4	0.16	-	-	-	-	
<b>TBRC278</b>	46	47	1	0.17	0.02	-	-	-	
	<b>53</b>	<b>56</b>	<b>3</b>	<b>1.09</b>	<b>0.02</b>	<b>69</b>	-	-	
	79	82	3	0.39	0.02	17.9	-	-	
<b>TBRC279</b>	30	36	6	0.08	0.02	38.5	-	-	
including	34	35	1	0.09	0.02	145	-	-	
<b>TBRC280</b>	90	92	2	0.16	-	-	-	-	
<b>TBRC281</b>	31	32	1	0.1	0.09	-	-	-	
	40	45	5	0.12	-	40.5	-	-	
including	43	44	1	0.26	0.02	160	-	-	
	51	55	4	0.15	0.03	20.4	-	-	
including	53	54	1	0.42	0.07	-	-	-	
	61	63	2	0.23	-	29.4	-	-	
<b>TBRC282</b>	29	30	1	0.3	0.03	13.3	-	-	
	57	58	1	-	-	135	-	-	

Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
	65	77	12	0.21	0.02	-	-	-	
including	65	67	2	0.74	0.03	10.8	-	-	
	98	99	1	0.15	-	-	-	-	
<b>TBRC283</b>	<b>63</b>	<b>89</b>	<b>26</b>	<b>0.19</b>	<b>0.05</b>	<b>16.8</b>	-	-	
including	72	74	2	1.71	0.05	81.6	-	0.46	
<b>TBRC285</b>	18	20	2	0.15	0.02	-	-	-	
	49	50	1	0.11	-	-	-	-	
<b>TBRC286</b>	21	22	1	0.16	-	11.6	-	-	
	31	32	1	0.1	-	-	-	-	
	43	45	2	-	-	138	-	-	
	81	82	1	0.32	-	115	-	-	

## 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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	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.
	<ul style="list-style-type: none"> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> </ul>	For RC drilling, assay standards or blanks are inserted at least every 50 samples.  All sample lab received weights show consistency with recovery and interval length.
	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	Each sample was dried, crushed and pulverised as per standard industry practice.  RC Drilling – the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. Where mineralisation has not been logged, 4m Composites have been made by using a spear to Combine equal amounts of samples from each 1m calico.  The primary metal of interest, tin (Sn) and also tungsten (W) were determined by lithium borate fusion XRF (method ALS – ME-MS85) – considered appropriate for these elements. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ALS – ME-MS61) or for infill holes, assay of Ag, As, Cu, Pb, Zn with ICP determination (method ALS – ME-ICP61)
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li><i>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)</i></li> </ul>	Reverse circulation (RC) drilling using 110mm rods, 144mm face sampling hammer.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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</i></li> </ul>	RC drilling - high capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination.  Sample weights are recorded for each sample. Recoveries were generally excellent and consistent, however, if samples were wet the recoveries were less consistent.  There is no known relationship between sample recovery and grade. Where samples recoveries are less than 95% there is no relationship observed between grade and sample recovery. Relationships between sample recovery and grade are not considered significant where recoveries exceeded 95% in fresh rock.

Criteria	Explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>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</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography</li> <li>The total length and percentage of the relevant intersections logged</li> </ul>	<p>Systematic geological and geotechnical logging was undertaken when the holes were originally drilled. Data collected includes:</p> <ul style="list-style-type: none"> <li>Nature and extent of lithologies.</li> <li>Relationship between lithologies.</li> <li>Amount and mode of occurrence of ore minerals.</li> <li>Location, extent, and nature of structures such as bedding, cleavage, veins, faults etc.</li> </ul> <p>Structural data (alpha &amp; beta) are recorded for orientated core.</p> <p>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.</p> <p>Both qualitative and quantitative data is collected.</p> <p>RC chips, half core (HQ) &amp; ¼ core (PQ) samples are retained in trays for future reference.</p> <p>A representative sample of each one metre RC interval is retained in chip trays for future reference.</p> <p>All chips were geologically logged.</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled</li> </ul>	<p>RC drilling - the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. Where 4m Composites have been made, a spear is used to split equal amounts of each metre into the 4m Composite.</p> <p>Samples were dried crushed and pulverised to 90% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques.</p> <p>SKY: Certified Reference Material (CRM) and blanks were inserted at least every 50 samples to assess the accuracy and reproducibility of the drill core results. The results of the standards were to be within <math>\pm 10\%</math> variance from known certified result. If greater than 10% variance the standard and up to 10 samples each side were re-assayed. SGS conducted internal check samples every 20 for multielement assay.</p> <p>RC drilling - duplicate samples are collected of re-split intervals. Duplicates generally show excellent repeatability.</p> <p>Sample sizes are industry standard and considered appropriate</p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</li> <li>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</li> <li>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</li> </ul>	<p>Standard assay procedures performed by a reputable assay lab, (ALS), were undertaken. Forty-eight elements Ag, As, Cu, Fe, Pb, S, Zn are digested by four-acid digest then analysed by ICPMS (method ME-MS61) or for infill holes, assay of Ag, As, Cu, Pb, Zn with ICP determination (method ALS – ME-ICP61)</p> <p>Sn and W assays were generated by lithium borate fusion XRF (method ME-MS85) – considered appropriate for these elements.</p> <p>No geophysical tools were used in the determination of assay results.</p> <p>Certified reference material or blanks were inserted at least every 50 samples. Standards are purchased</p>

Criteria	Explanation	Commentary
		from Certified Reference Material manufacture Companies: Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials were used to cover high grade, medium grade, low grade, and trace ranges of elements, with a primary focus on Sn, Ag and W.
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative Company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data</i></li> </ul>	<p>Drill data is Compiled and collated and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary. The intersection calculations were viewed by &gt;1 geological personnel.</p> <p>Twinned holes have been used by past explorers to validate the results achieved and have confirmed these historic results.</p> <p>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.</p> <p>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 plots, invoices, and hole planning documents.</p> <p>Assay data is not adjusted.</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used</i></li> <li><i>Quality and adequacy of topographic control</i></li> </ul>	<p>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 (<math>\pm 0.1m</math>) to accurately locate them.</p> <p>All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994.</p> <p>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 (<math>\pm 0.1m</math>) to accurately locate them, or handheld GPS (<math>+/- 3m</math>). Where handheld GPS has been used, SKY will DGPS them at a later date.</p>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results</i></li> <li><i>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</i></li> <li><i>Whether sample Compositing has been applied</i></li> </ul>	<p>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 area, data spacing is variable as the focus is on geological mapping and identifying new zones of mineralisation.</p> <p>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.</p> <p>Sample Compositing is not applied.</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type</i></li> <li><i>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</i></li> </ul>	<p>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.</p> <p>No sample bias due to drilling orientation is known. The structural controls on mineralisation is considered well understood and consistent.</p>

Criteria	Explanation	Commentary
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security</i></li> </ul>	<p>Sample chain of custody has been managed by the employees of Sky Metals who Commissioned the drilling and transport samples from the drilling rig to assay laboratory.</p> <p>All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags, or placed in a stillage box and transported to ALS in Orange by SKY personnel. All sample submissions are documented via ALS tracking system and all assays are reported via email.</p> <p>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.</p>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data</i></li> </ul>	<p>The Company has external consultants to verify exploration data for the resource estimation process. Further details for the MREs can be found in SKY ASX Announcement 22 March 2023 and SKY ASX Announcement 23 January 2024.</p>

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

Criteria	Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<p>The Tallebung Project is described by NSW Exploration Licence 6699</p> <p>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.</p> <p>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.</p> <p>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.</p>
	<ul style="list-style-type: none"> <li><i>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</i></li> </ul>	<p>Stannum Pty Ltd have previously Commenced a Right to Negotiate Process (RTN) with the claimant group with respect to Application No NC12/1 (Federal Court No NSD 415/12). These negotiations have resulted in a land access agreement to be sign with Stannum Pty Ltd. A determination of extinguished native title was received over a major portion of the Tallebung Tin Field and Stannum has also signed an access agreement with the Native Title Applicant for access to the entire lease.</p>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties</i></li> </ul>	<p>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.</p> <p>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.</p> <p>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</p>

Criteria	Explanation	Commentary
		continued potential for both shallow high grade, and large scale low-grade porphyry-style- tin mineralisation.
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation</i></li> </ul>	<p>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 330° 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.</p> <p>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 &gt;0.5m have been selectively exploited in historic shafts and shallow open cuts along the trend.</p>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level-elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length</i></li> </ul> </li> <li><i>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.</i></li> </ul>	See body of announcement.
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated</i></li> </ul>	<p>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 for exploration data, however, a top cut is used for resource calculations (please see SKY ASX Announcement 22 March 2023 and SKY ASX Announcement 23 January 2024 for further details).</p> <p>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.</p> <p>No metal equivalences quoted.</p>

Criteria	Explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results-           <ul style="list-style-type: none"> <li>if the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul> </li> </ul>	<p>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.</p>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	
		<p><b>Figure 2:</b> Cross-section of TBRC171 and TBRC274, showing the shallow-dipping mineralisation near-surface and mineralised vein packages projected onto the section. Where no intercepts are shown in the section, the vein packages have been projected from adjacent intercepts. NB: The depth scale on the LHS border is metres from surface and new intercepts confirm that mineralisation remains open to the east.</p> <p>See cross-section above and body of announcement and SKY ASX Announcement 23 January 2024, SKY ASX Announcement 5 June 2024, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025, SKY ASX Announcement 12 February 2025, SKY ASX Announcement 8 April 2025, SKY ASX Announcement 15 April 2025, SKY ASX Announcement 28 May 2025, SKY ASX Announcement 18 June 2025, SKY ASX Announcement 21 July 2025, SKY ASX Announcement 9 September 2025, SKY ASX Announcement 30 September 2025.</p>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>See body of announcements and previous releases on Tallebung.</p>

Criteria	Explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	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.
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	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.
	<ul style="list-style-type: none"> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not Commercially sensitive.</i></li> </ul>	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.