ASX: SKY

SKY METALS

THREE CRITICAL METALS.
ONE SIGNIFICANT OPPORTUNITY.

TALLEBUNG PRE-FEASIBILITY STUDY CONFIRMS LOW COST, HIGH-MARGIN AUSTRALIAN TIN-TUNGSTEN-SILVER PROJECT

INVESTOR PRESENTATION | 10 AUGUST 2026 | OLIVER DAVIES, MANAGING DIRECTOR AND CEO

DISCLAIMER – IMPORTANT INFORMATION

Disclaimer

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

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

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Competent Persons Statement

The information in this report that relates to Exploration Results and the Doradilla Exploration Target 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 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.

The information in this report that relates to the MRE Data is based on information compiled by Mr. Chris De-Vitry, who is a Member of the Australasian Institute of Geoscientists and the AUSIMM. Mr. Chris De-Vitry is independent 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.' Chris De-Vitry consents to the inclusion in this report of the matters based on his information, in the form and context in which they appear.

Cautionary Statement regarding Exploration Targets

An Exploration Target of 10 – 15 Mt @ 0.32-0.42% Tin for the Doradilla Project (please see SKY ASX Announcement SKY ASX Announcement 14 July 2025 for details). The potential quantity and grade referred to in this presentation as Exploration Targets are conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. SKY will continue drilling of these exploration targets in the coming months with the aim to grow confidence in estimated Exploration Targets. Supporting report and further details on the Exploration Target are included in SKY ASX Announcement 14 July 2025.

TALLEBUNG PROJECT PRE-FEASIBILITY STUDY
CONFIRMS A SIMPLE, ROBUST AND LOW-RISK PROJECT

SKY METALS

Highlights

- 3Mtpa open cut project with a 1.99:1 strip ratio
- Initial mine life of 7.3 years from only 66% of the total MRE
- Average annual production of:
  - **2,040t** of tin
  - **31,700mtu** of tungsten trioxide
  - **315koz** of silver
- Low capex of **A$138.8M**, short lead times and 7-month construction schedule
- Extensive testwork confirms exceptional ore sorting performance enabling a **500ktpa** downstream processing plant
- Resource remains open in all directions with drilling recommenced targeting mine life extension for the DFS
- Approvals underway with **first production targeted for mid-CY2028**

Metric	Base Case[1]	Spot Case[2]
NPV_8 (pre-tax)	**A$438M**	**A$1.0B**
Annual EBITDA (avg.)	**A$116M**	**A$221M**
IRR (pre-tax)	**69%**	**130%**
Capital payback	**18 months**	**9 months**

Base case	Spot case
US$5,653/t AISC per tin tonne produced (net co-products)	**-US$18,935/t** AISC per tin tonne produced (net co-products)

ASIC – All-In Sustaining Cost
[1]Base case pricing assumptions: US$45,000/t Sn, US$1,500/mtu WO_3 and US$50/oz Ag.
[2]Spot case pricing assumptions: US$56,450/t Sn, US$3,075/mtu WO_3 and US$61.90/oz Ag.

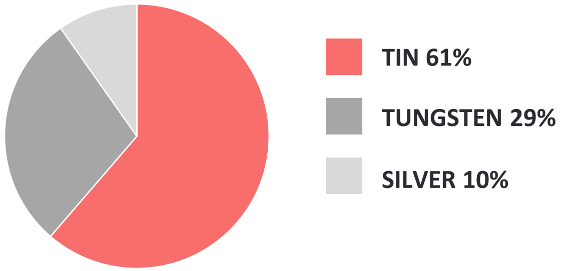
TALLEBUNG PROJECT PRE-FEASIBILITY STUDY
SIMPLE MINING AND PROCESSING

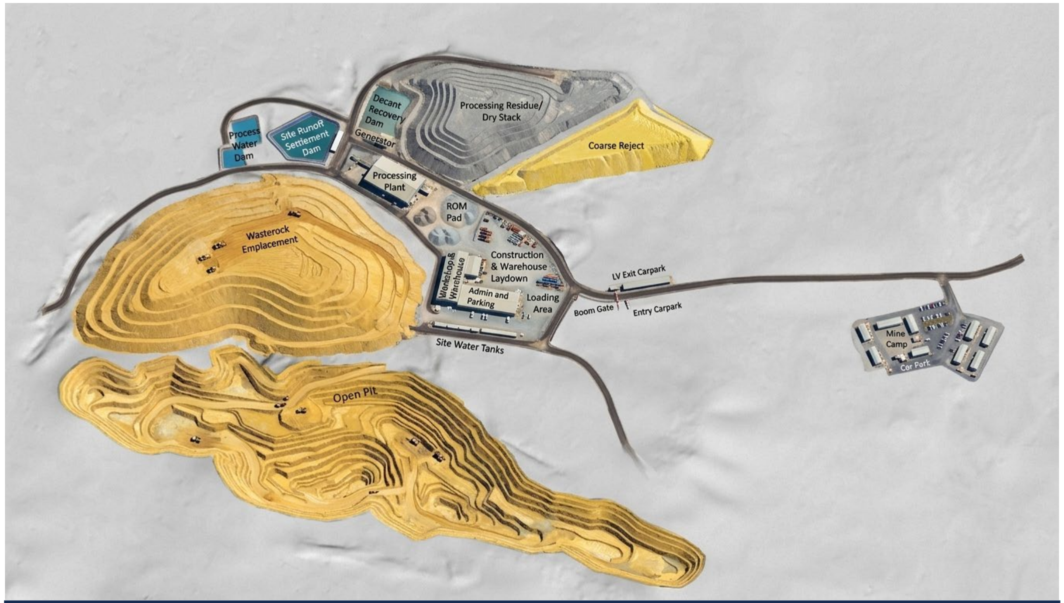
- **Simple single open-pit mining operation** with a low 1.99:1 life-of-mine strip ratio
- +4 years of metallurgical testwork confirm simple, low-risk processing of coarse tin, tungsten and silver mineralisation
- **Exceptional ore sorting pre-concentration performance** demonstrated across multiple test programs
- **75t bulk sample sorting testing achieved >90% mass reduction while maintaining high tin, tungsten and silver recoveries**
- Pre-concentration reduces downstream processing capacity from 3.0Mtpa to ~0.5Mtpa, **significantly lowering capital and operating costs**
- Conventional gravity processing then produces separate tin and tungsten concentrates, plus silver doré

Metal Recoveries over Life of Mine

Tin	79%
Tungsten	60%
Silver	50%

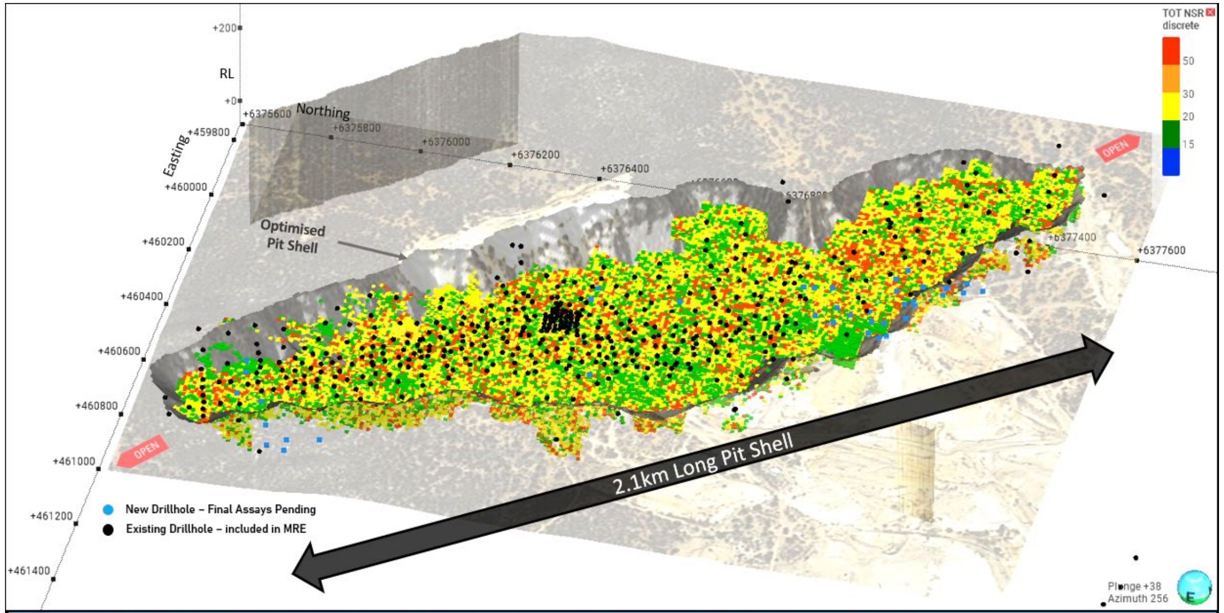
Revenue split by commodity (base case)

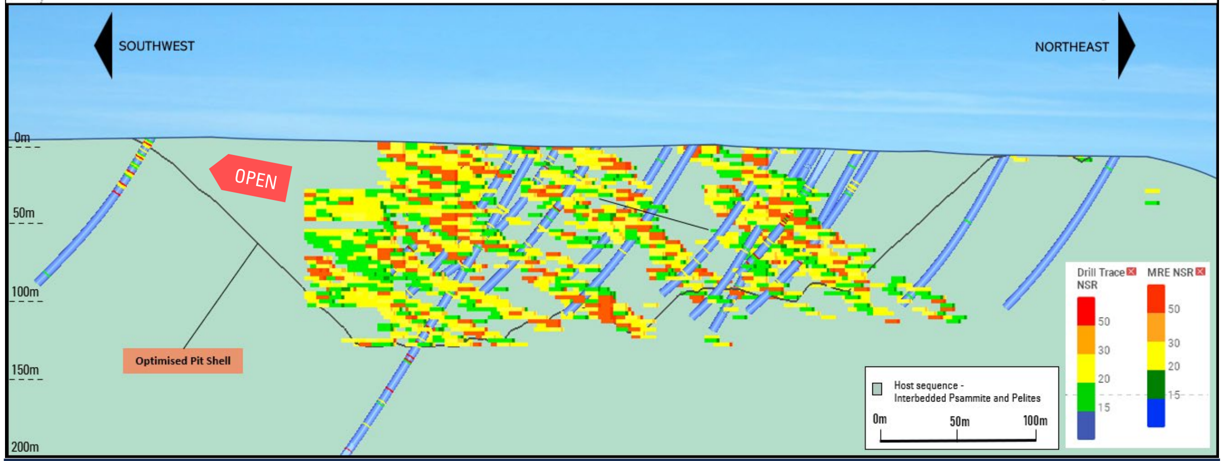




Conceptual overview of Tallebung mine and infrastructure layout

GROWING LARGE HARDROCK RESOURCE





Top: 3D oblique view of updated MRE block model coloured by total NSR with an optimised pit shell.
Bottom: Cross-sections showing the block model coloured by total NSR with pit shell looking NNW.

- **Only ~60% of latest MRE included in the PFS Mine Life**
- **Latest MRE still remains open in all directions**
- **Updated MRE exceeded the previous Exploration Target:**
    - **32.7Mt @ 0.16% Tin Equivalent**[1] for 36.8kt of contained tin, 1.14M mtu of WO_3 and 9.94Moz of contained Ag
- **Over 4,000m of drilling completed since the MRE update**
- **Drilling already underway targeting Resource growth and upgrade of MRE confidence to support longer mine life**
- MRE update demonstrated **exceptional conversion of Inferred Resources to Measured and Indicated Resources** required to support extended mine life

[1]For further details on the MRE update and tin equivalent (SnEq) please see SKY ASX Announcement 13 July 2016 and Appendix 1.

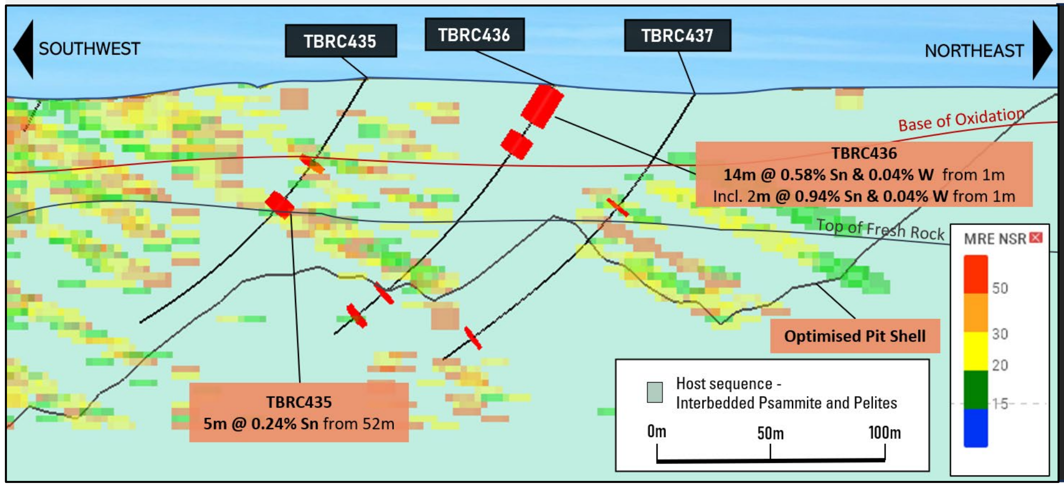
GROWING HIGH-GRADE TIN-TUNGSTEN-SILVER DISCOVERIES AND EXTENSIONS

SKY METALS

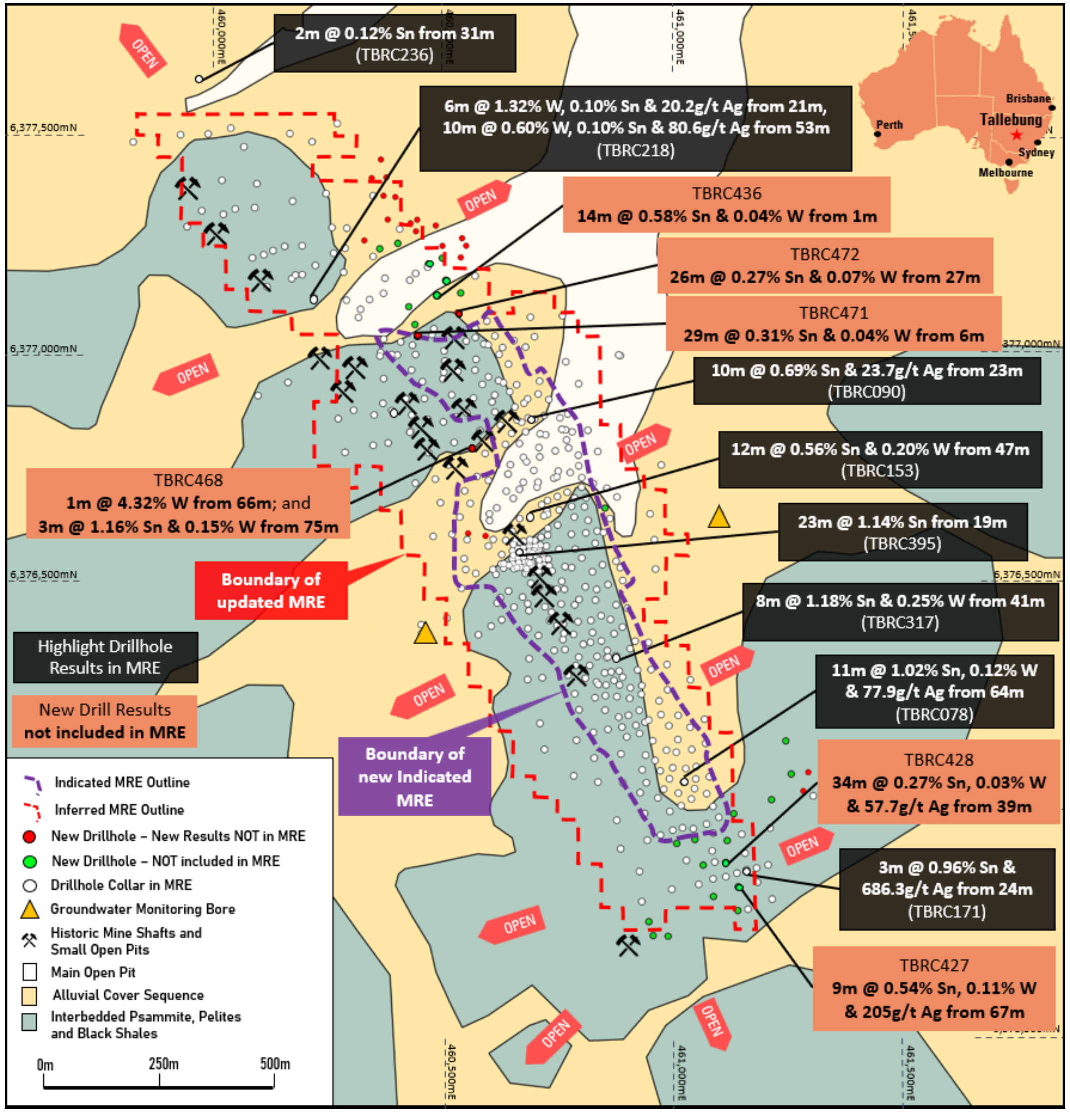
- New intercepts show potential for **additional shallow, higher-grade tin, tungsten and silver not included in the updated MRE**
- Multiple shallow target areas identified for continued Resource growth:
  - **Strong tungsten potential** confirmed in latest drilling **TBRC218**: **6m @ 1.32% W, 20.2g/t Ag & 0.10% Sn from 21m**
- Results demonstrate that the deposit **remains open in all directions**
- **New results not included in MRE upgrade and PFS also include:**

TBRC427: **9m @ 0.54% tin, 0.11% tungsten & 205g/t silver from 67m**

TBRC436: **14m @ 0.58% tin & 0.04% tungsten from 1m**



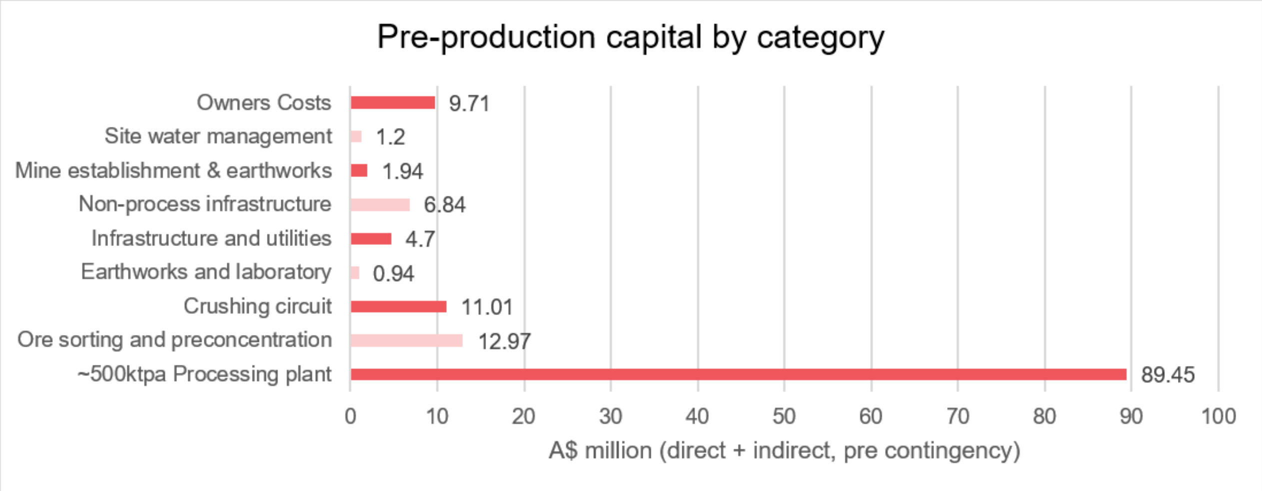
Cross-section of new drilling since MRE update showing newly discovered mineralisation

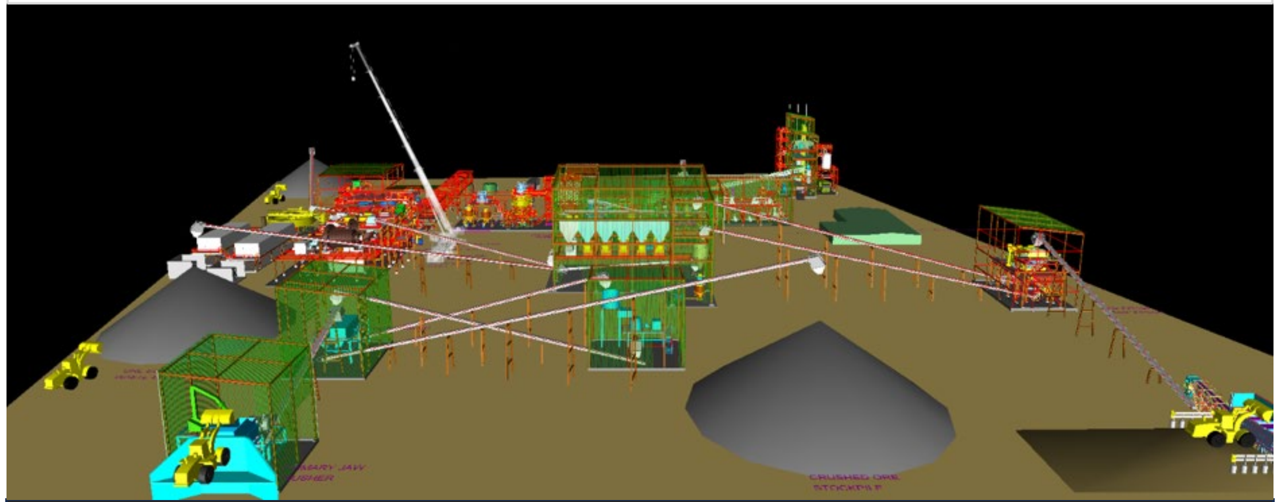


TALLEBUNG PROJECT
LOW CAPITAL COST TO STRONG CASHFLOWS

SKY METALS

- **Low pre-production capital of A$138.8M** (excluding contingency) comprising **A$113.4M processing plant** and **A$26.3M site and mine establishment costs**
- **Conventional off-the-shelf processing equipment** supports a simple flowsheet, short lead times and a rapid **7-month construction schedule**
- **Strong infrastructure advantage** with grid power at site and local water sources significantly reducing development risk
- **Well-positioned regional location** with Condobolin just ~70km away, providing access to a skilled mining workforce and services
- **Clear pathway to development**, targeting mining approvals in late CY2027 and **first production by mid-CY2028**





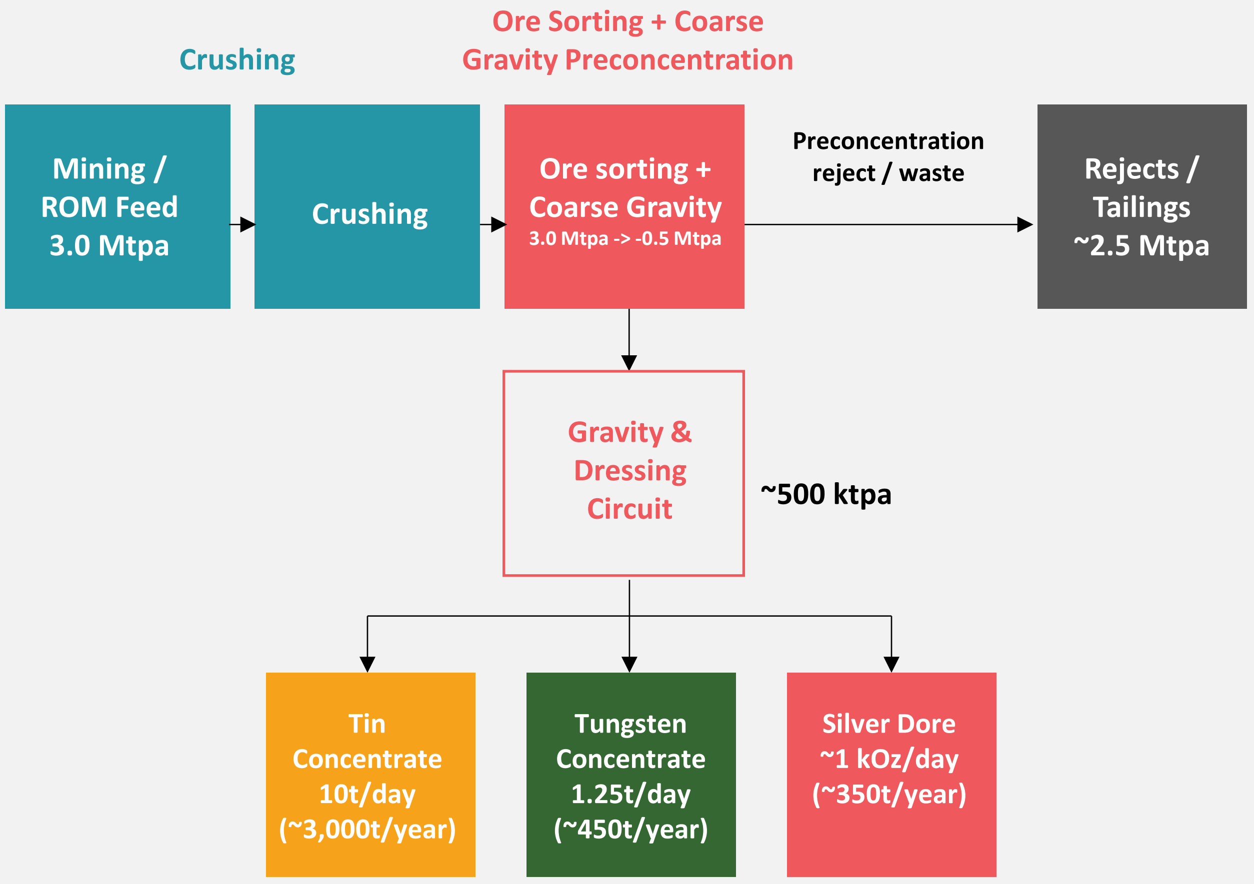
Processing Plant layout

TALLEBUNG PROJECT
SIMPLE, LOW-COST OPERATION

SKY METALS

- **Low operating costs of ~A$98 million per annum** for a 3Mtpa operation, supported by a low strip ratio of 1.99:1 and a simple gravity-based processing flowsheet:
  - **Mining costs of ~A$49 million per annum**, equivalent to a life-of-mine average of **A$5.45/t mined** (ore and waste) using contract mining
  - **Processing costs of A$35 million per annum**, or **A$11.90/t ROM processed**, including A$3.75/t crushing costs before ore sorting and processing
  - **Site operating costs of A$13 million per annum**, including power, water supply, freight and site administration
- **Coarse, near-surface tin-tungsten-silver mineralisation and the absence of large-scale chemical processing** support low operating costs, simplified approvals and straightforward project construction and operation

Tallebung Project - Simplified PFS Flowsheet

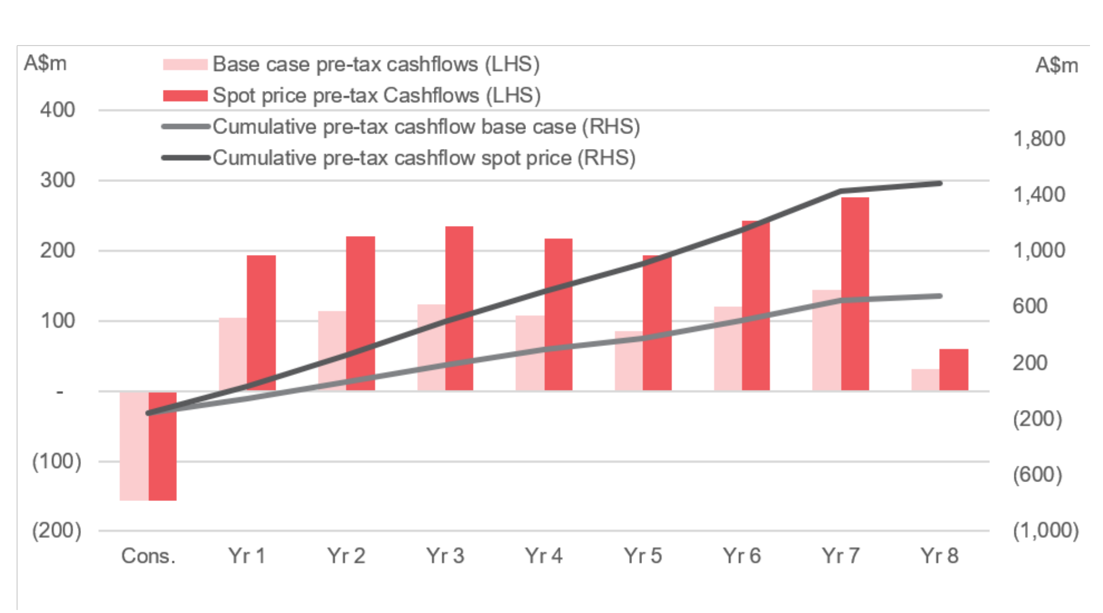


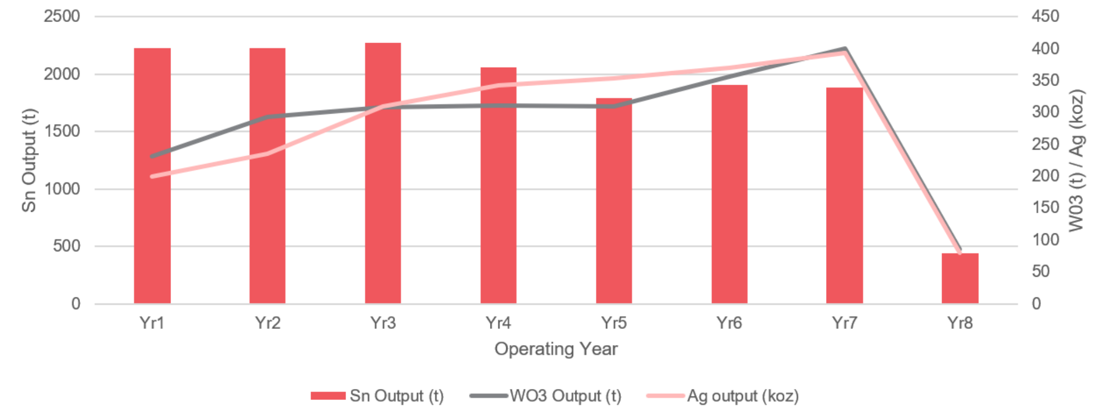
Simplified flowsheet schematic

TALLEBUNG PROJECT
STRONG CASHFLOWS

SKY METALS

Metric	Base Case[1]	Spot Case[2]
Annual revenue	***A$222M***	***A$332M***
Annual operating costs	***A$98M***	***A$98M***
AISC per tonne of tin (net of co-products)	**US$5,653/t**	**–US$18,935/t**
Average annual EBITDA	**A$116M**	**A$221M**
Annual free cashflow (post-tax)	***A$64M***	***A$138M***
Pre-tax NPV_8	**A$438M**	**A$1.0B**
IRR	**69%**	**130%**
Capital payback	**18 months**	**9 months**

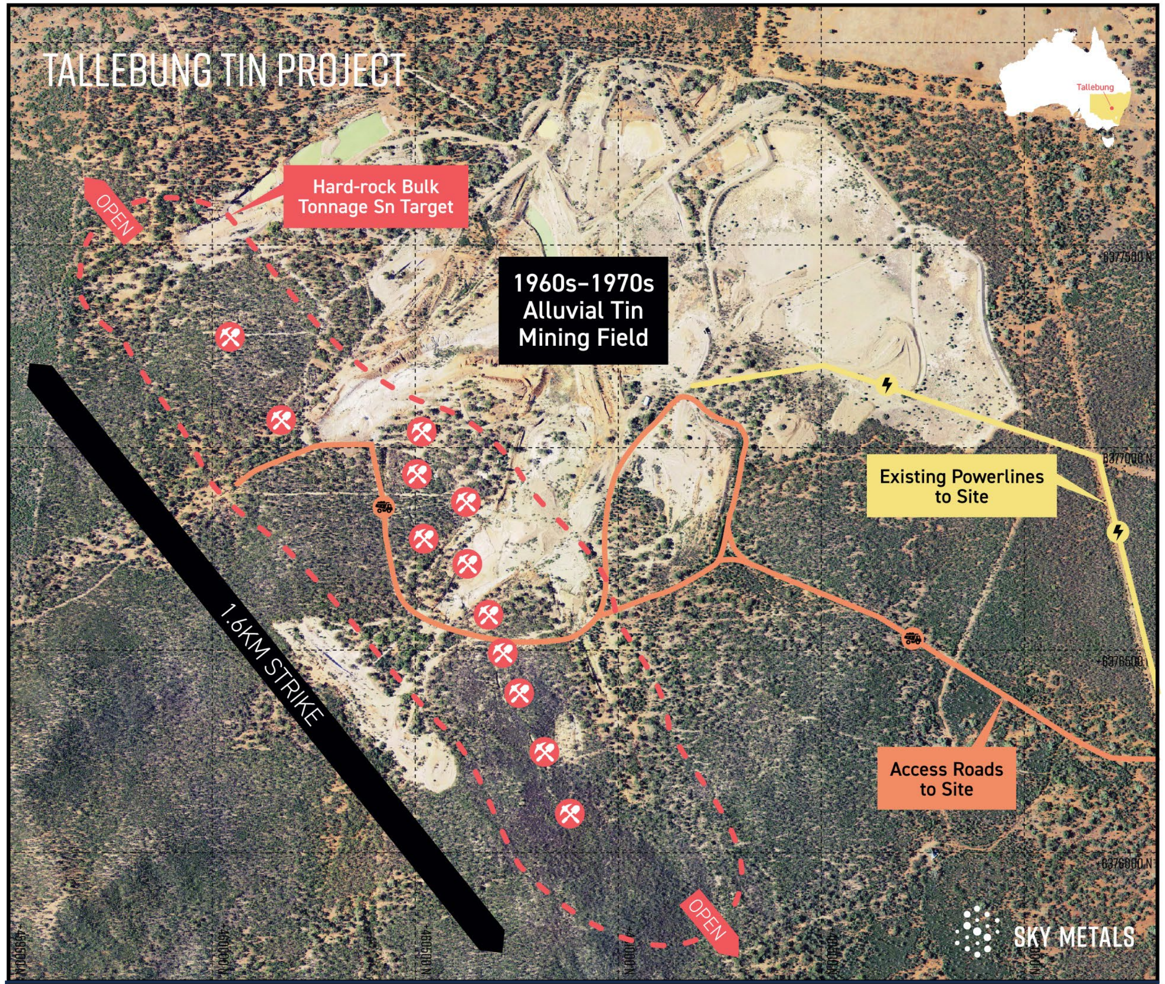




[1] Base case pricing: US$45,000/t Sn, US$1,500/mtu WO_3 and US$50/oz Ag.

[2] Spot case pricing: US$56,450/t Sn, US$3,075/mtu WO_3 and US$61.90/oz Ag.

TALLEBUNG PROJECT
RAPIDLY ADVANCING APPROVALS



Tallebung Tin Mine – Aerial Image of Historical Mining and Infrastructure.

- **Brownfields, highly disturbed historical mine site**
- **NSW State Significant Development (SSD) Scoping Report approved**, marking a major milestone in the project approvals pathway
- **Environmental Impact Statement (EIS) studies underway**, supporting targeted NSW Government approval in 2027
- **Environmental permitting substantially de-risked**, with key baseline studies already completed or well advanced:
  - More than **two years of groundwater monitoring** completed
  - **Geochemical characterisation** completed
  - **Over 12 months of on-site meteorological data** collected
  - **Biodiversity studies** well advanced to support EIS

TALLEBUNG TIN PROJECT
FUTURE WORK PLANS

SKY METALS

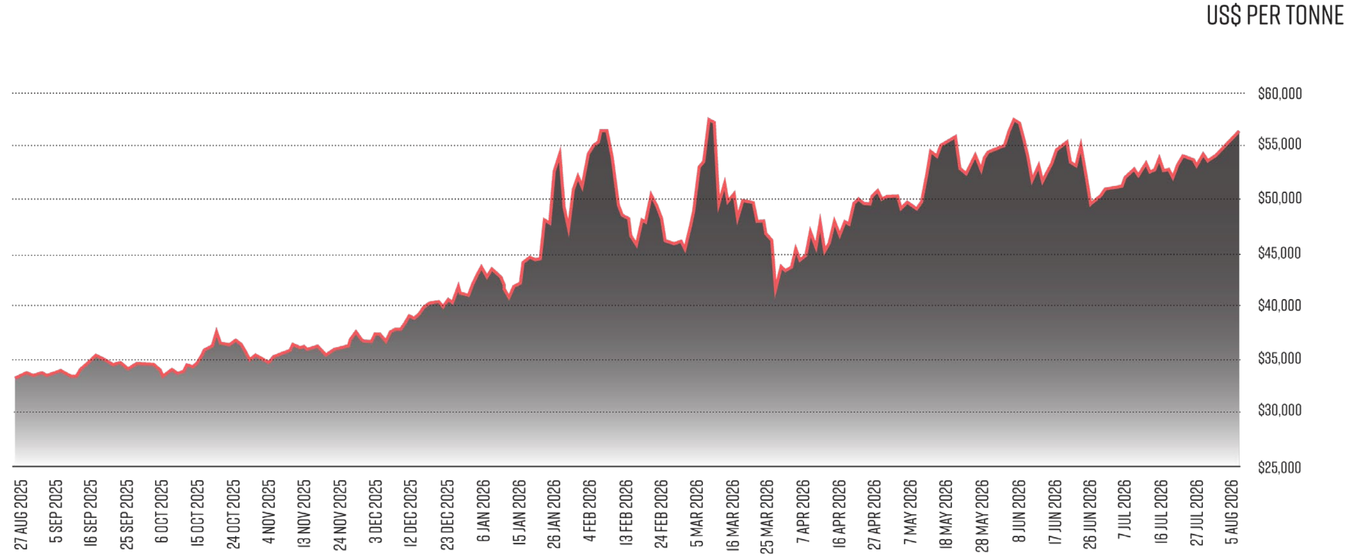
- Definitive Feasibility Study commencing to support a Final Investment Decision
- Environmental Impact Statement in preparation, targeting NSW mining approval in 2027
- Drilling resumed to grow the MRE and extend mine life beyond initial 7.3 years
- Existing A$17.6M cash balance to fund near-term work program
- Active engagement underway with strategic funding and offtake partners to underpin development

	Year	2026			2027				2028	
	Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Month/End of Quarter	June	September	December	March	June	September	December	March	June
Project Development	Updated MRE	Completed								
Project Development	Baseline Environmental Studies	Completed								
Project Development	Release Pre-Feasibility Study		Completed							
Project Development	Definitive Feasibility Studies		Commencing							
Mining Approvals	Submit NSW State Significant Development (SSD) Scoping Report	Completed								
Mining Approvals	Receive SEARs from NSW Government	Completed								
Mining Approvals	Prepare Environmental Impact Statement		Commencing							
Mining Approvals	Mining Lease (ML) Application									
Mining Approvals	Community & Stakeholder Consultation									
Project Construction	Project Infrastructure Licences – Water, Power, etc.									
Project Construction	Final Investment Decision (FID)									
Project Construction	Plant Commissioning and Production Ramp-up									

TIN + SILVER + TUNGSTEN – ALL AT TALLEBUNG

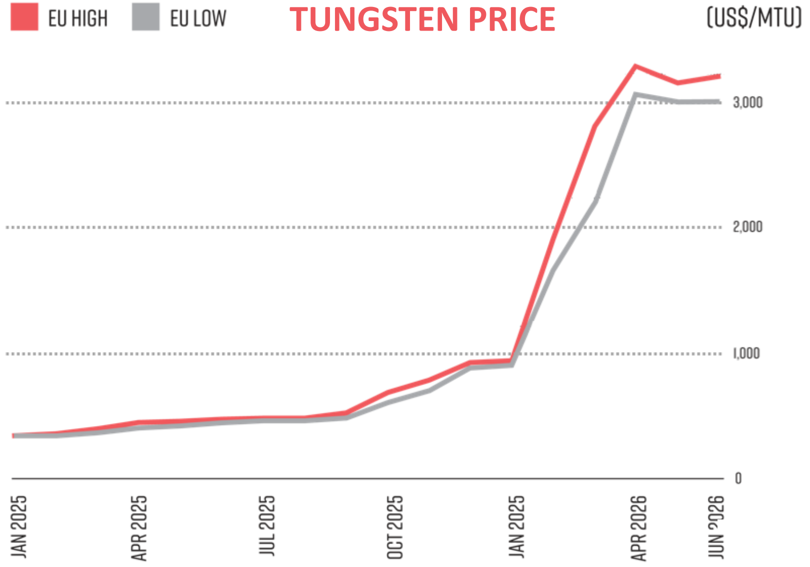
SKY METALS

TIN PRICE



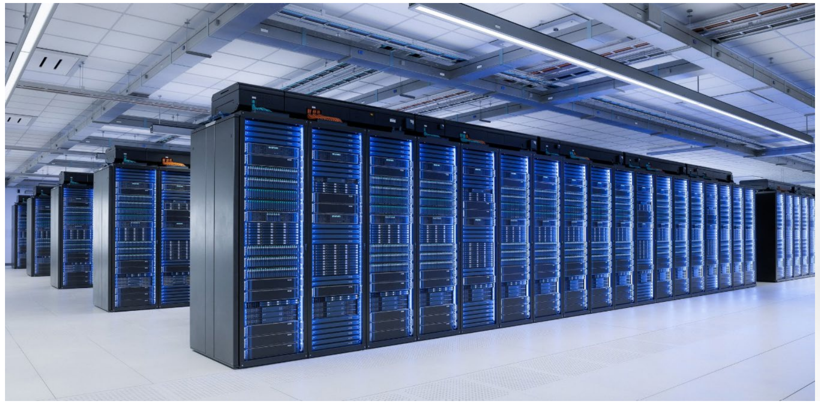
Source: LME

TUNGSTEN PRICE

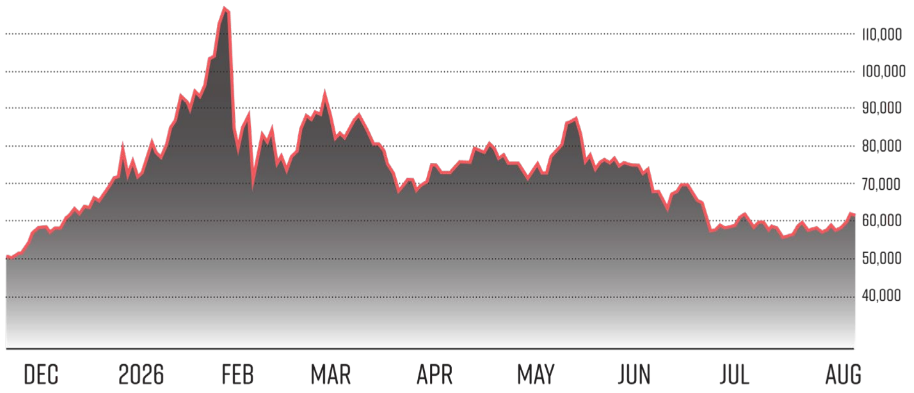


Tungsten is traded in metric tonne units (mtu), 1 mtu = 10 kg WO_3, **$3,000/mtu = $300,000/t**

Source: Fastmarkets, / SMM – APT 88.5% WO_3, CIF Rotterdam, US$/MTU



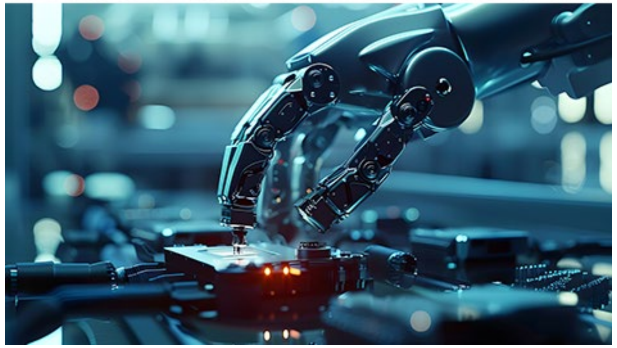
SILVER PRICE

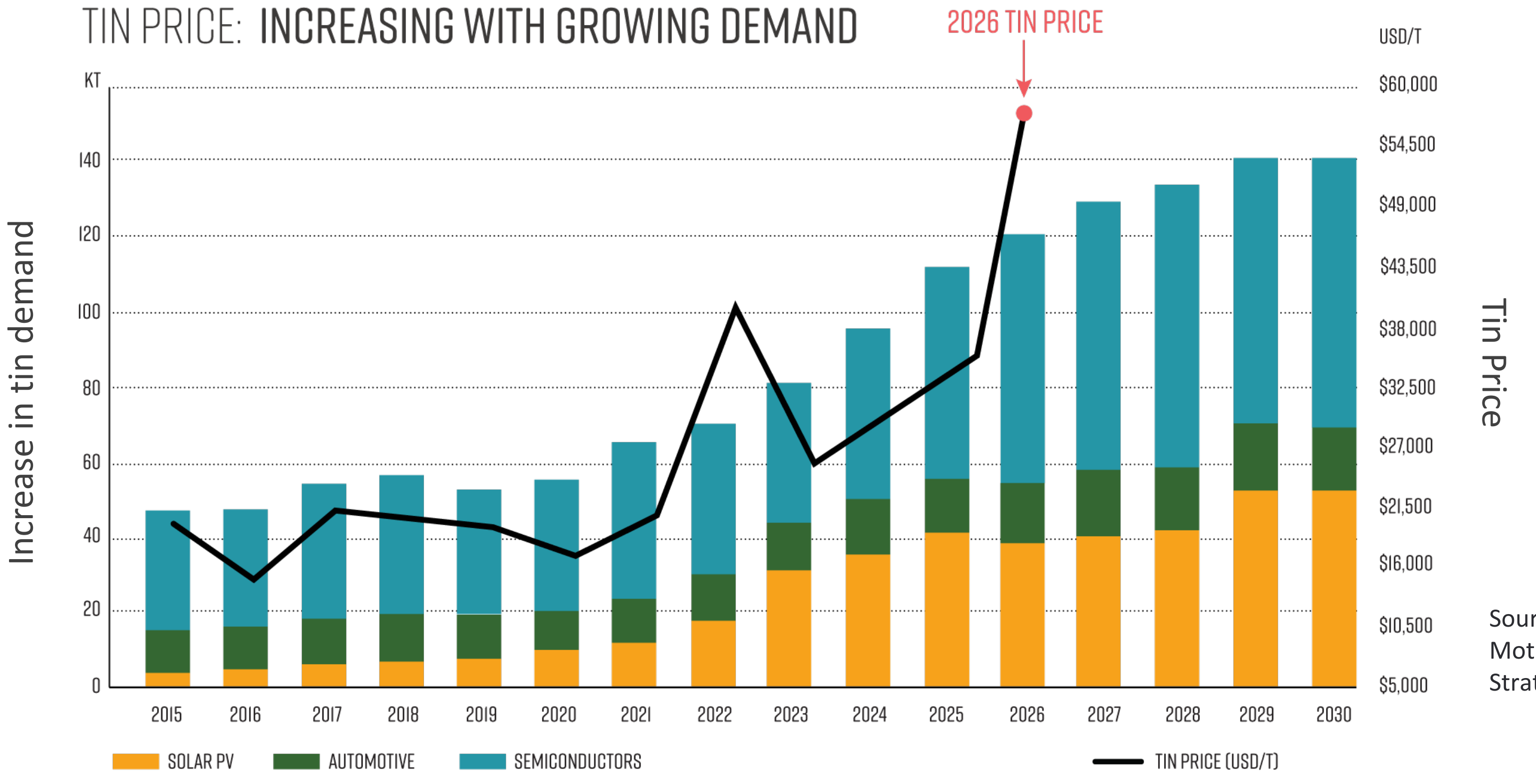


Source: https://www.goldbullionaustralia.com.au/live-charts-prices/

TIN PRICE – INCREASING WITH GLOBAL DEMAND

SKY METALS





Source: BNEF, Rho Motion, Macquarie Strategy – March 2026

- Fundamental structural demand growth – triggering a supply crunch after 30+ years of under-investment
- Tin is vital for EVs, Renewable Energy, AI and all electronics
- New solar PV tech increases tin use
- Tin replacing lead and indium in new PSC solar cells

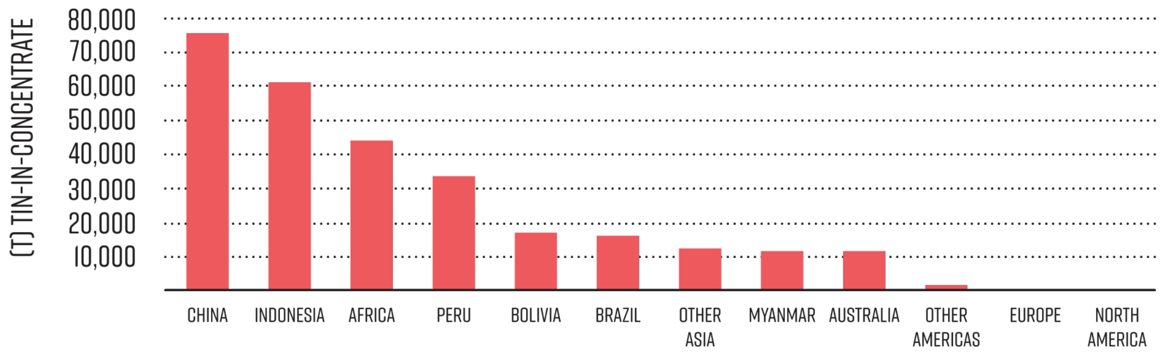
TIN: ESSENTIAL ELECTRIFICATION METAL – GLOBAL SUPPLY DISRUPTIONS

SKY METALS

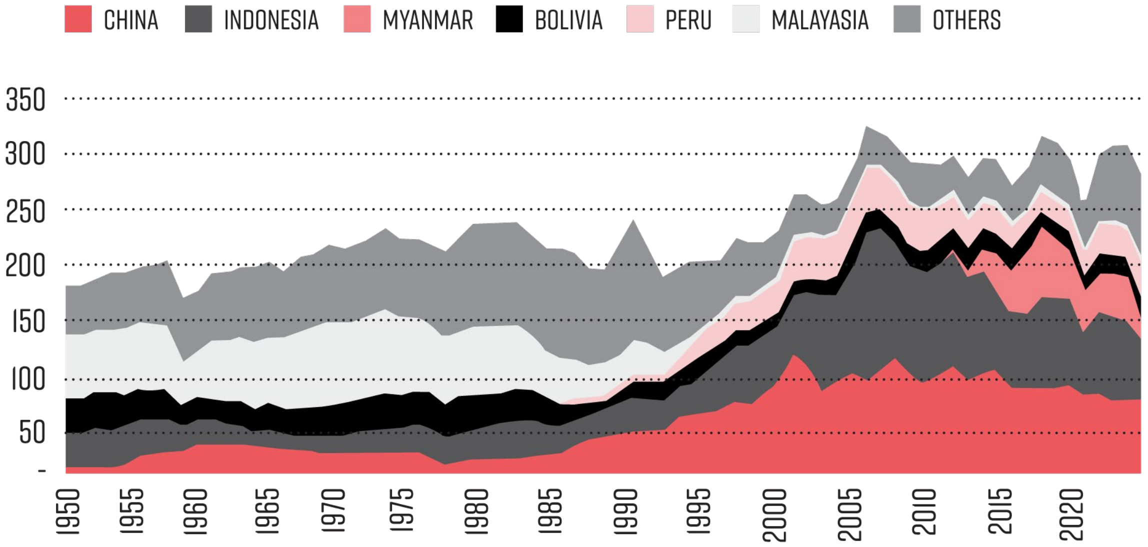
- **Inelastic tin price** – strong demand underpinned by tin's irreplaceable role in electronics, increasing demand with AI and EVs
- **Over 6% of world tin production** cut when Alphamin's Bisie tin mine shut in DRC **– M23 rebels still active along with other risks to threaten production as seen in 2025 when production was halted**
- Heavily disrupted Indonesian tin production **decreased by 33% in 2024** – previously Indonesia accounted for 20% of global tin supply
- **Limited reliable and ethical sources**
- **Few tin investment opportunities on ASX**

2025 TIN PRODUCTION BY REGION

Source: ITA (March 2026)



WORLD MINE PRODUCTION TIN-IN-CONCENTRATE PRODUCTION, '000 TONNES



SKY METALS

BUILDING AUSTRALIA'S FUTURE TIN, TUNGSTEN AND SILVER PRODUCTION

ASX: SKY

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SKY INVESTMENT SNAPSHOT
CREATING A NEW AUSTRALIAN TIN PRODUCER

SKY METALS

CORNERSTONE ASSET

Flagship Tallebung Tin-Tungsten-Silver Project in NSW – Initial mine life PFS: 69% IRR and +AU$100m annual EBITDA supporting advancing rapidly development

QUALITY TEAM

Highly regarded board & leadership team with exceptional track record, led by Norm Seckold and Oliver Davies

TIN & TUNGSTEN MARKETS

Compelling market outlook for tin and tungsten, driven by their irreplaceable use in modern technologies while both facing supply constraints

NEAR-TERM CATALYSTS

Pre-Feasibility Study highlights Tallebung's potential as a low-Capex, low-Opex development opportunity

ASSET PIPELINE

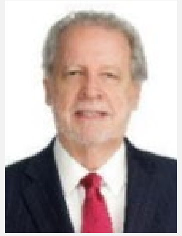
Building a strong pipeline of emerging development assets that now includes the Doradilla Tin Project

VALUE

Compelling value proposition with a market capitalisation strongly leveraged to growth

EXPERIENCED AND PROVEN MANAGEMENT

SKY METALS



NORMAN SECKOLD | CHAIRMAN

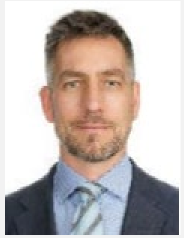
30+ years in the full-time management of natural resource companies. Past Chairman and Director of listed companies including Bolnisi Gold NL, Timberline Minerals Inc., Perseverance Corporation Ltd, Valdora Minerals NL, Palmarejo Silver and Gold Corp, Kings Minerals NL, Mogul Mining NL, and Santana Minerals Ltd. Currently Chairman Nickel Industries Ltd, Alpha HPA Ltd, Fulcrum Lithium Ltd and Minerals Exploration Ltd.

RICHARD HILL | NON-EXECUTIVE DIRECTOR

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

OLIVER DAVIES | MANAGING DIRECTOR

At SKY since listing in 2019. Previously in exploration and operational roles with Evolution Mining and Alkane Resources in NSW and Qld. Mr. Davies has worked closely on several successful NSW discoveries including Evolution Mining's significant expansion at the Lake Cowal Gold Mine and Alkane's exploration success with the discoveries at Tomingley and Boda.



RIMAS KAIRAITIS | NON-EXECUTIVE DIRECTOR

25+ years experience in minerals exploration and resource development in gold, base metals and industrial minerals. Mr. Kairaitis was founding Managing Director and CEO of Aurelia Metals, which he steered from a junior exploration company to a profitable NSW based gold and base metals producer. Mr. Kairaitis is also the founding Managing Director and current Executive Director of Alpha HPA Ltd.

SCOTT TODD | EXECUTIVE DIRECTOR

+30 years experience across operations, commercial management, and project development. Previous roles include COO at PYBAR, VP at Mitsubishi Development, and NSW Mining Division Manager at Thiess. Most recently, Mt Todd was General Manager – Delivery at North Harbour Clean Energy, navigating major developments through the NSW planning and approvals process.

EXPERT GUIDANCE | SKY's CONSULTANTS

Tallebung Environmental Mining Approvals: AARC and R.W. Corkery & Co. to expedite and advise on best practice for environmental studies and mining approvals process.

Tallebung Metallurgy: Mineral Technologies, Gunn Metallurgy, TOMRA Ore Sorting Solutions, ALS Burnie and ALS Perth advancing studies

CAPITAL STRUCTURE

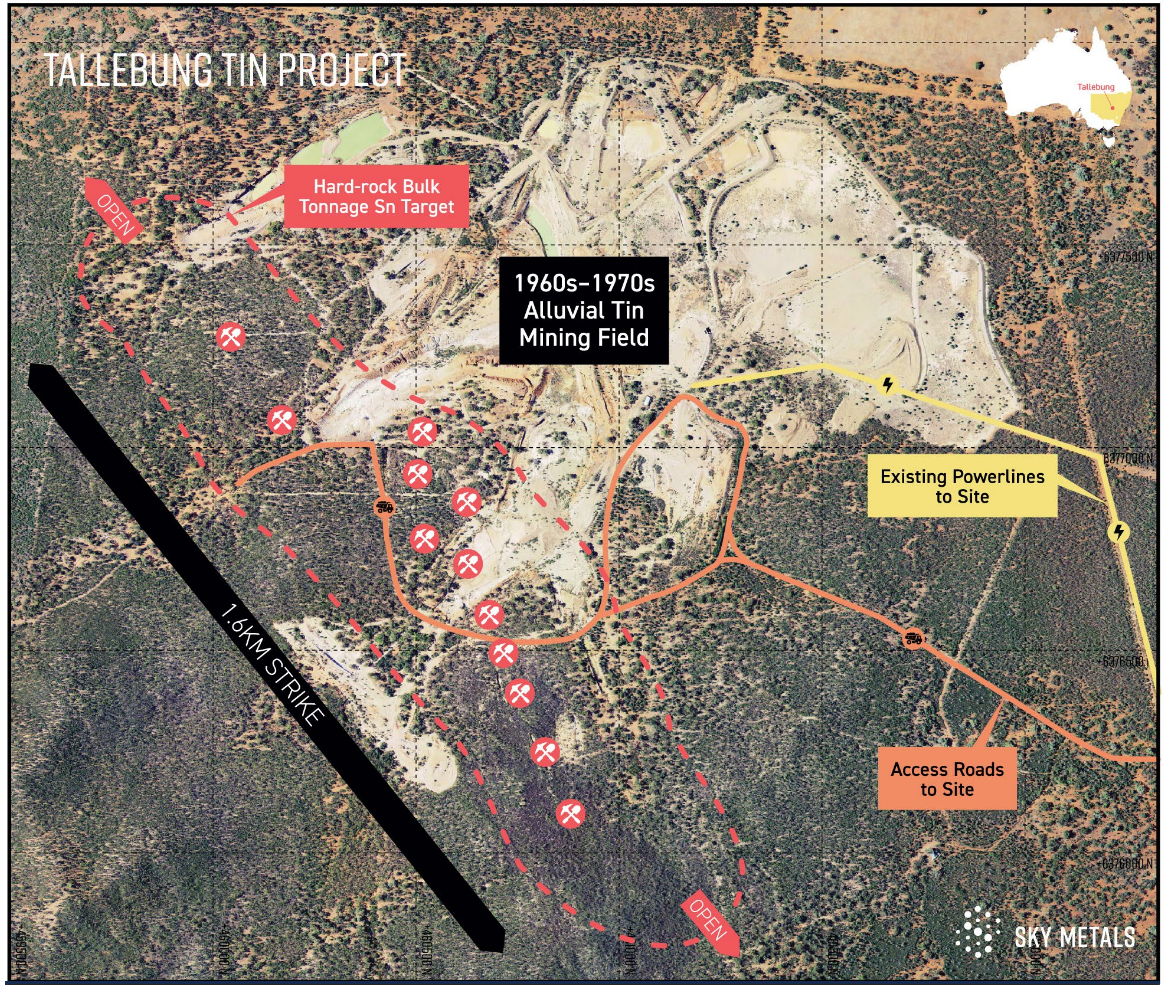
Shares on issue	992.3M
Options & Performance Rights	12.15M
Share price (3 Aug 2026)	~$0.24
Market capitalisation	~$221M
Cash (30 June 2026)	~$17.6M
Debt	Nil

SHAREHOLDERS

Top 20 holders	53.3%
Board and Management	12.6%

MAJOR HISTORICAL OPERATION
TALLEBUNG PROJECT

SKY METALS



Tallebung Tin Mine – Aerial Image of Historical Mining and Infrastructure.

- Tin discovered in the 1890s and mined into the mid-1980s
- Small shafts and open pits mined hard rock tin veins, culminating in large scale alluvial mining production in the 1960s-70s
- Infrastructure already in place from previous mining includes:
  - Powerlines to site
  - Excellent road access
- Hard-rock tin source remains intact and largely unmined
- **Large-scale tin deposit now defined over 2km and still growing with every hole**

TALLEBUNG PROJECT
KEY COMPETITIVE ADVANTAGES

SKY METALS

- **Low-Cost Mining Proposition** – Shallow deposit at surface, very low strip ratio and growing with every new drill-hole
- **Exceptional Upgrade** – Ore sorting ideally suited to the deposit – increases grade >10x, removing over 90% of mined mass in high tin recovery bulk testwork
- **Low-Cost Processing** – Simple gravity circuit for a saleable tin concentrate
- **High Payability on Tin Concentrate** – over 90% payability on a +60% tin concentrate, with sample tin concentrate from bulk sample metallurgical program available shortly

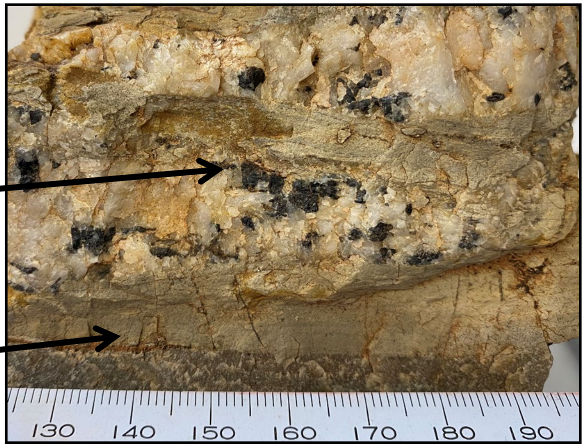
Tallebung Tin Mine – Drone Photo looking East down the Central Lead Open Pit.

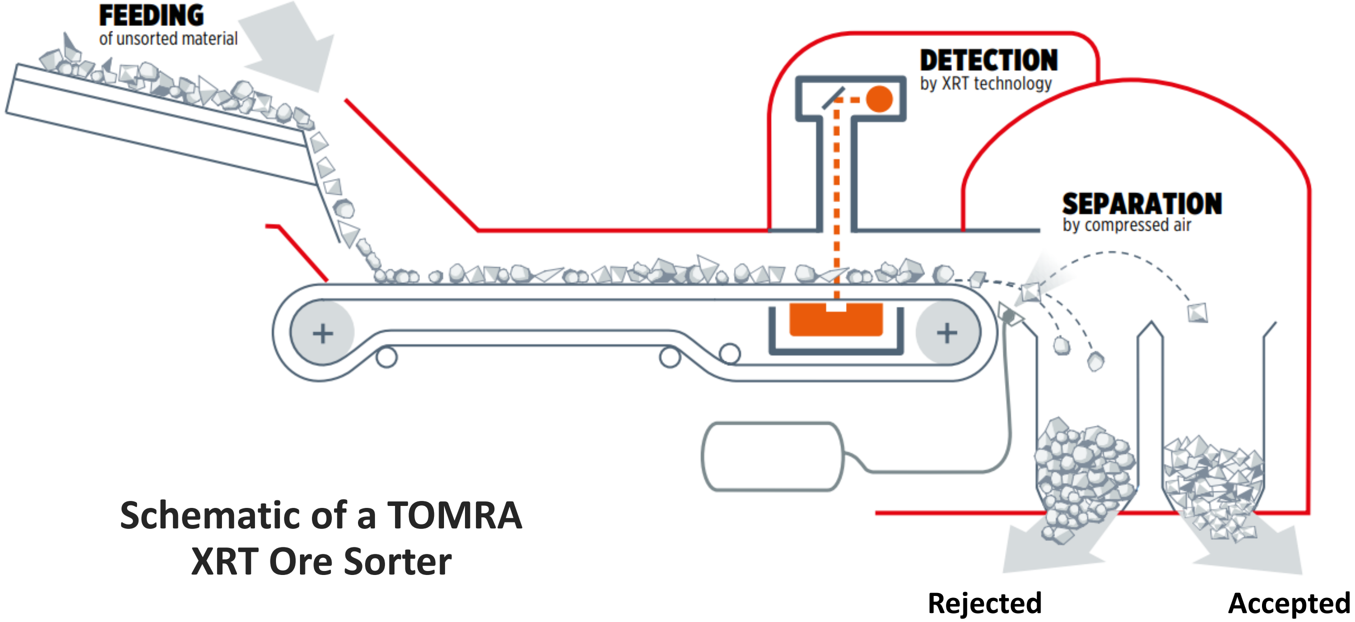
TOMRA-HIGH TECHNOLOGY CHANGES THE GAME

SKY METALS

Dense tin – cassiterite “nuggets” detected by ore sorter and accepted

Host rock and quartz vein without tin rejected by ore sorter





Schematic of a TOMRA XRT Ore Sorter

- Tallebung tin deposit is **ideally matched** to ore sorting technology
- Conservative, Stage 1 bulk TOMRA Ore Sorting testwork demonstrated **increases in grade of +1000% and rejects +90% of mass**
- Resource grade increases from **0.15% tin x 10 = over 1.50% tin** with 95% tin recovery
- Reduced mass means smaller, lower plant costs to produce a saleable tin concentrate
- Bulk sample of **+75t of mineralisation** was excavated, crushed and ore sorted on a **full-scale TOMRA ore sorter** to optimise process, culmination of more than 3 years of testwork

The image of cassiterite from Tallebung is intended for illustrative purposes only and SKY does not intend to assay this sample.

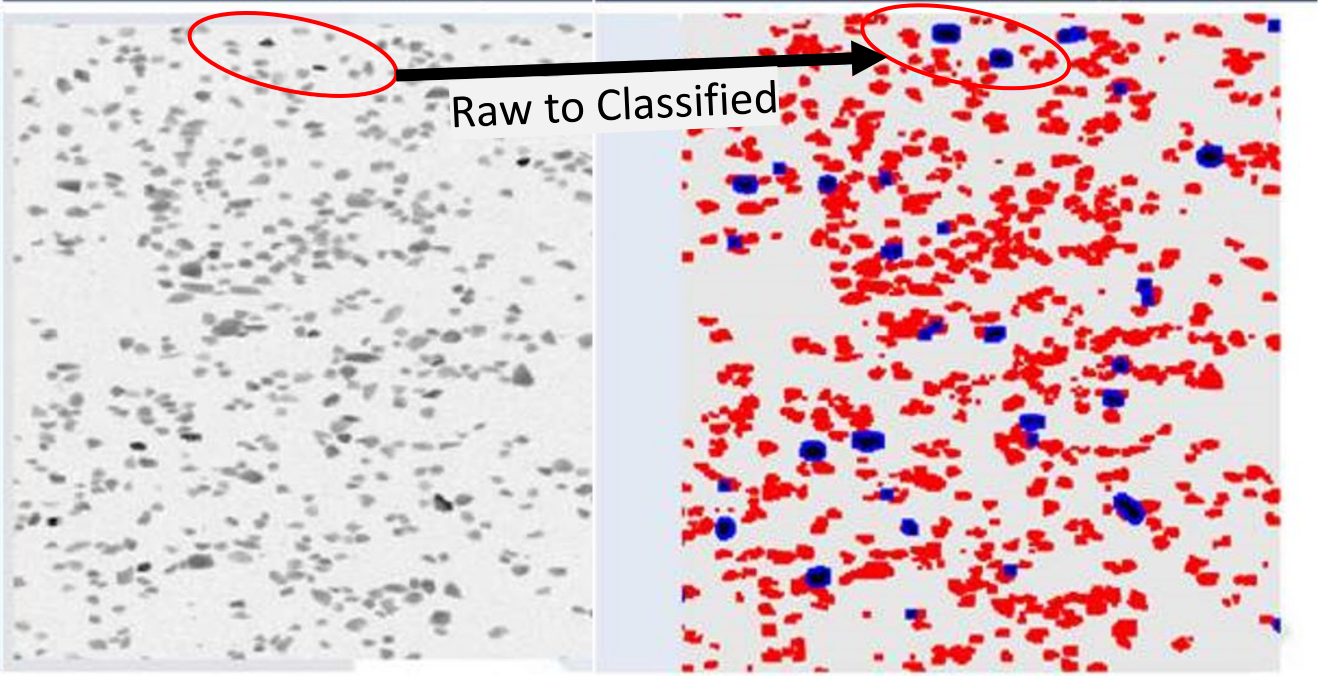
TOMRA-HIGH TECHNOLOGY CHANGES THE GAME

SKY METALS

- **Extremely effective sorting** of Tallebung tin achieved, as **tin is ideally present as large, discrete 'chunks'**, easily classified by the TOMRA XRT ore sorter
- 75t bulk sample testwork on full-scale ore sorters demonstrate:
  - Stage 1 Sorting: Tin upgraded from **0.17% Sn to 2.32% Sn (a 13x increase) with +94.8% Sn recovery in total.**
  - Stage 2 Sorting: Further upgrade to **10.8% Sn (a further 4.6x increase on Stage 1) with a +70% Sn recovery.**
- **Over 90% mass reduction significantly reduces any future project CAPEX and OPEX**

Table 1: Classification scheme XRT	Given colors
Low atomic density (host-rock)	Red / Orange
High atomic density (cassiterite)	Black / Blue
Background	Grey / Green

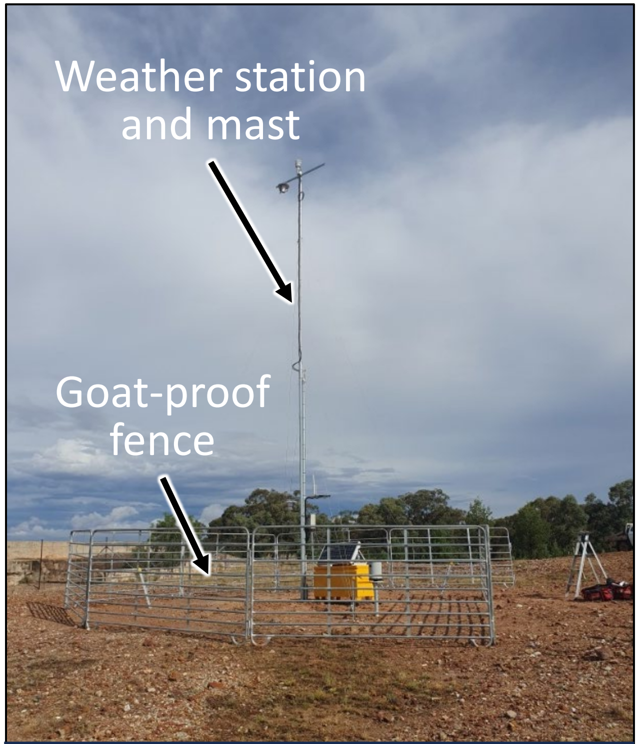
	Raw XRT image	Classified XRT image
Tallebung +6.3mm Feed		



PROGRESSING WORK PROGRAM: PAVING WAY TO MINING

SKY METALS

- **Groundwater Monitoring Bores** – over 2 years of required monitoring now completed
- **Geochemical Characterisation** – Initial deposit characterisation completed, weathering only variable
- **Weather Station** – Installed over 1 year ago with required data collected
- **Biodiversity Study** – Initial background study completed with seasonal and detailed studies progressing
- **Environmental Program** entering formal EIS stage now in preparation for mining approval
- Pilot-scale plant testwork providing crucial data to:
  - **Optimising the metallurgical flowsheet**
  - **Produce tin concentrate for end-user marketing**
  - **Increase confidence in Resource Estimation**



Tallebung Weather Station

Trench T5 while being excavated – looking north towards the edge of the Southern Open Pit with the walls in background

DORADILLA TIN PROJECT
A GIANT UNLOCKED

SKY METALS

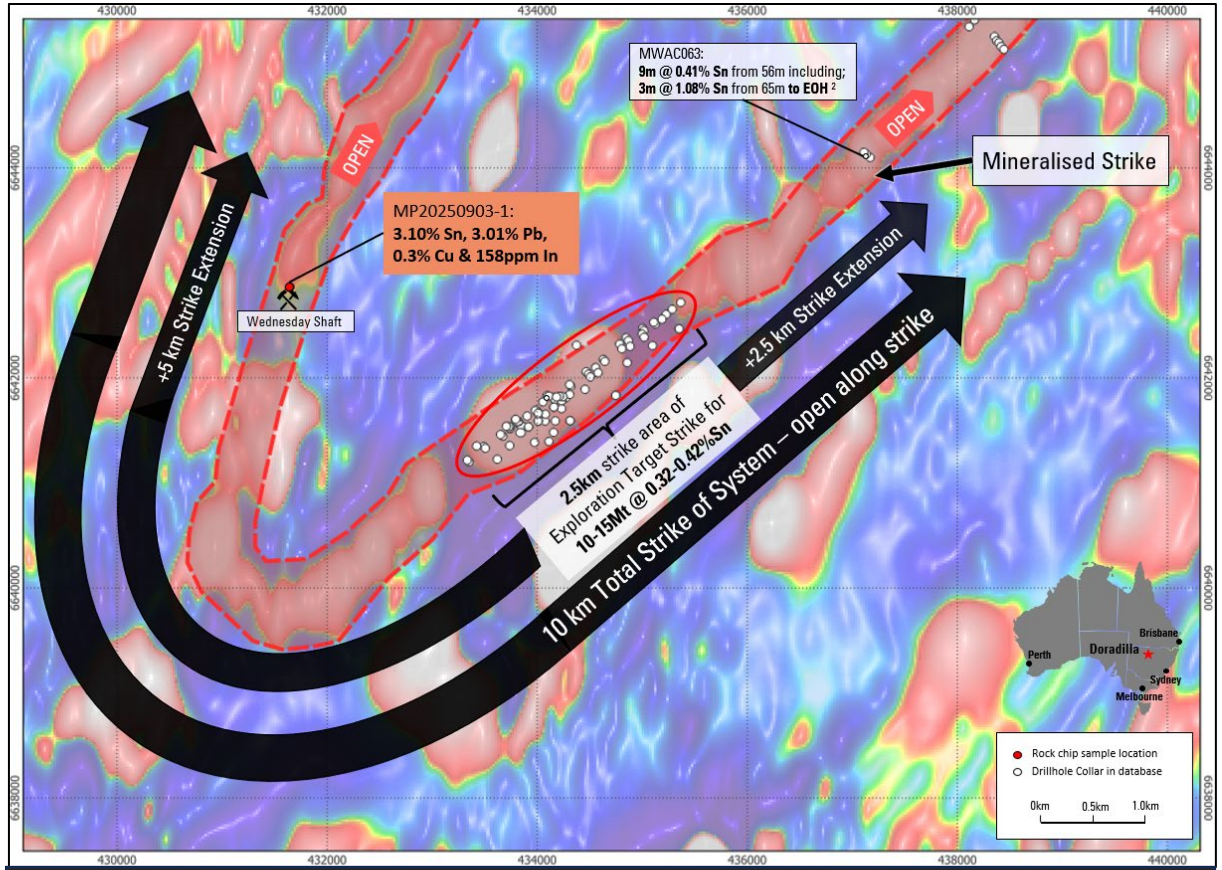
- Large-scale tin project in north-western NSW
- Recent **metallurgical breakthrough shows ~78% of tin is recoverable** into a saleable concentrate
- **Initial Exploration Target for 2.5km strike**[1,2]:

Exploration Target	Tonnage Range	Grade Range	Contained Metal
	Mt	Tin (%)	Tin (t)
Total @ 0.20% tin cut-off grade	**10 - 15**	**0.32 - 0.42**	**32,000 - 63,000**

- **Potential to quadruple already large-scale** shown by strike extensions:
  - **+5km to the SW** in historical drilling and new SKY rock chip sampling
  - **+2.5km to the NE** from SKY drilling results
- **Potential development to complement Tallebung, adding substantial depth to SKY's tin inventory pipeline**
- **Expansion drilling program planned for the coming months**

[1]For further details on the Exploration Target please see SKY ASX Announcement 14 July 2025 and Appendix 2.

[2]Please see the Cautionary Statement regarding Exploration Targets in the Disclaimer on Slide 2 and Appendix 2.



Schematic Plan View - Doradilla Tin Deposit

Exploration Target and extensions over magnetics map.

APPENDIX 1: TALLEBUNG MRE

SKY METALS

Table 1 – Tallebung MRE showing total tonnage, grade and contained metals at a US$20/t NSR cut-off grade. NB: Previous MRE cut-off of 0.08% Sn without any WO3 or Ag credits equates to a ~US$23/t NSR at the base case Tin price of US$37500/t. Additionally, WO3 refers to the Tungsten reported as an oxide for which it is sold and "mtu" refers to metric tonne units as Tungsten is conventionally reported in, 1 mtu = 10 kg WO3.

MRE Classification	Tonnes	Grade				Contained Metal		
	Mt	Sn Eq (%)	Sn (%)	WO_3 (%)	Ag (g/t)	Sn (kt)	WO_3 (MTU)	Ag (koz)
Measured	0.5	0.22	0.19	0.033	8.3	0.9	16,171	130
Indicated	12.3	0.17	0.14	0.029	8.5	17.0	356,035	3,349
Inferred	19.9	0.15	0.09	0.039	10.1	18.8	767,628	6,461
Total	**32.7**	**0.16**	**0.11**	**0.035**	**9.5**	**36.8**	**1,139,835**	**9,940**

Details on the MRE for Tallebung can be found in SKY ASX Announcement 13 July 2026, available at skymetals.com.au.

Multi-commodity metal resources within the Tallebung Deposit were defined using a cutoff calculated for a Net Smelter Return (NSR) equation. This equation combines conservative base-case commodity prices, recovery factors for each of Sn, W, and Ag, and concentrate payability factors to classify resources.

Tin resources recently estimated in NSW for open pit mining have previously used a 0.05% tin cut-off grade. At a standalone tin grade of 0.08% Sn, the previous cutoff grade used at Tallebung (SKY ASX Announcement 23 January 2024), an NSR of approximately 23.34 USD/t is given by the equation in Table, hence, to account for the multicommodity nature of the mineralisation the MRE has used a cutoff of US$20/t as calculated in Table 2 below.

Table 2 – Net Smelter Return (NSR) Price and Recovery Factors with equations for calculating Tin Equivalent (Sn Eq) and NSR.

Metal	Price/Unit	Recovery		Concentrate Payability
Sn	US$37,500/t	Sn Grade (%) >0.05%	94.04+(6.43xLog^e (Sn Grade (%)))	**95%**
		Sn Grade (%) <0.05%	Sn Grade (%) - 0.015%	
		Sn Grade (%) <0.015%	0	
W	US$1,000/MTU	60%		**70%**
Ag	US$50/oz	40%		**90%**

NSR (USD/t) = (("Sn Grade (%)"*(IF("Sn Grade (%)">0.05,94.04+(6.43*LN("Sn Grade (%)")),IF(("Sn Grade"-0.01)>0,((“Sn Grade (%)” -0.015)/"Sn Grade (%)")*100,0))/100))*0.95*37500/100)+((("W Grade (ppm)"/10000)*0.6)*0.7*1000)+((("Ag Grade (g/t)"/31.1034768)*0.9*0.4)*50)

Sn Equivalent (SnEq) = (((((“Sn Grade (%)”)*(IF((“Sn Grade (%)”)>0.05,94.04+(6.43*LN(“Sn Grade (%)”)),IF(((“Sn Grade (%)”)-0.01)>0,(((“Sn Grade (%)”)-0.015)/(“Sn Grade (%)”))*100,0))/100))/100)*37500)+((("W Grade (ppm”)*(231.9/183.9))*0.6)/1000000)*(1000*100)+(("Ag Grade (g/t)"/ 31.1034768)*0.4)*50)/37500*100

APPENDIX 2: DORADILLA EXPLORATION TARGET

Details on the Doradilla Exploration Target can be found in SKY ASX Announcement 14 July 2025, available at skymetals.com.au.

Exploration Target

The Exploration Target at Doradilla of approximately **10-15 million tonnes (Mt) grading 0.32-0.42% Sn**, representing a potential **32,000 to 63,000 tonnes of contained tin**. The potential quantity and grade referred to as the Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The drilling that was used to estimate the Exploration Target has not been completed at sufficient drillhole or sampling density to have these results included in an MRE.

To advance the Exploration Target toward Mineral Resource classification, the following work is planned:

- Infill and step-out drilling to confirm continuity and geometry of mineralisation, particularly to follow up:
  - Multiple aircore holes returning intercepts >0.5% Sn over significant widths with confirmed cassiterite-dominate mineralisation and,
  - Newly recognised historic drilling which has not been digitised into SKY's drilling database.
- Metallurgical test work to assess tin recovery from oxide and sulphide zones to continue to build on the excellent results achieved to date.
- Culminating in geological modelling and resource estimation in accordance with JORC Code (2012).

Table 3 – Doradilla Tin Deposit: Initial Exploration Target for 2.5km of the total 7.5km strike

Exploration Target	Tonnage Range	Grade Range	Contained Metal
	Mt	Tin (%)	Tin (t)
Total @ 0.20% tin cut-off grade	**10 - 15**	**0.32 - 0.42**	**32,000 - 63,000**