

Updated Mineral Resource

Pre-Feasibility Study Completed

EIS Commenced

Diamond Drilling

Condobolin Office

We've Been Busy – A Lot Has Happened Since Our Last Update

Since our June 2026 update, the Tallebung Project has achieved several significant milestones across drilling, approvals, feasibility and community engagement. Things are really moving now that we are deep into approvals and development. Here is what has been happening.

Updated Mineral Resource Estimate (MRE)

After more than 5 years of exploration and targeted drilling across the Tallebung Project (over 500 drill holes!), we've compiled all that hard-won data into a comprehensive geological model of the deposit. It's been a huge effort from the team at SKY, and it's paid off as this work formed the foundation for our updated Mineral Resource Estimate (MRE), announced on 13th July 2026. The upgrade increased the project's inventory to 32.7 million tonnes at 0.16% tin equivalent, containing 36,800 tonnes of tin, 1.14 million metric tonne units of tungsten trioxide, and a maiden silver resource of 9.94 million ounces.

This is a substantial step up on our previous estimate – 58% more contained tin and 163% more tungsten, plus the newly defined silver resource. And importantly, the deposit is still open in all directions, so there's real potential for further growth and an even longer mine life down the track. This updated resource also became the technical backbone for our Pre-Feasibility Study, released in August 2026.

Pre Feasibility Study Confirms Project Viability

On 10th of August 2026, we released our Pre-Feasibility Study (PFS) for the Tallebung Tin, Tungsten and Silver Project to the Australian Securities Exchange (ASX). The study was prepared by a team of independent specialist consultants and covered all major aspects of the proposed development, including geology, geotechnical and geochemical assessment, mine planning, process engineering, environmental studies, and project economics. It examined an open-cut mining operation in which ore would be processed through crushing, Tomra ore sorting technology, and gravity circuits to recover tin, with tungsten and silver produced as valuable co-products.

The PFS confirmed the Project is technically achievable, outlining a 3 million tonnes per annum operation with a mine life of 7.25 years, producing an average of 2,040 tonnes of tin, 31,700 mtu of tungsten trioxide, and 315,000 ounces of silver each year. This mine life is based on only 66% of the known mineral resource, leaving scope for the Project to be extended through further exploration and resource growth. The project shows strong economics and a clear technical pathway, and we're now working through environmental approvals, further studies, and financing discussions, targeting a Final Investment Decision in 2027 and first production envisaged for mid-2028.

Diamond Drilling

Currently we have mobilised a diamond drill rig to site to complete a brief diamond core drilling campaign. The purpose of this campaign is twofold, one to confirm the results of the previous campaigns drilling with core samples and the second is to be able to provide samples for further metallurgical test work. At the completion of around 15 holes, the rig will be used to do some geotechnical holes which will confirm assumptions for the open pit and waste emplacement designs. We will keep you up to date with results in coming newsletters.

Drop into the Condobolin Office

Don't forget to drop by our Condobolin Project Office. We are currently open at least 2 days a week and have some great material to share. We have rock samples from the site, as well as numerous displays of some of the project infrastructure and early pit designs.
Anyone with questions about the project is welcome to drop by 2 Melrose Street, Condobolin.
Our team is here and we want to hear from you.



Project Timeline – from Studies to Operations



	MILESTONES	STATUS
✓	**Exploration & Resource Definition**	
	• 500+ drill holes	Completed
	• Minerals Resource Update – 32.7Mt	Completed
	• Metallurgical Test work	Completed
✓	**Pre Feasibility Study**	
	• Infrastructure design	Completed
	• Process plant design	Completed
	• Mine Design and Optimisation	Completed
	• Financial Modelling	Completed
○	**Definitive Feasibility Study**	
	• Infrastructure design	Commenced and targeting completion Jan 2027
	• Process plant design	Commenced and targeting completion Mar 2027
	• Mine Design and Optimisation	Commenced and targeting completion Feb 2027
	• Financial Modelling	To be completed April 2027
○	**Environmental & Approvals**	
	• Scoping Report	Completed
	• SEARs	Completed
	• Environmental Impact Statement	Commenced and targeting completion May 2027
	• Aboriginal Heritage Consent	Commenced and targeting completion May 2027
	• Development Approval	Commenced and targeting completion July 2027
	• Mining Lease	To be completed August 2027
○	**Financing & Procurement**	
	• Project financing and offtake agreements	Commencing early 2027
○	**Construction**	
	• Site preparation and earthworks	Commencing late 2027
○	**Commissioning and Ramp Up**	
	• Open pit mining commences	Commencing mid 2028

Environmental Impact Statement (EIS) commenced

After receiving our Secretary's Environmental Assessment Requirements (SEARs), we commenced the Environmental Impact Statement (EIS) for the Tallebung Project, which is the key document in the State Significant Development (SSD) approval pathway. Following a competitive market process, a joint venture between Accent and EMM was selected to prepare the EIS, which will draw together a wide range of technical studies and assessments to support the Project's approval application. Both firms are well established environmental consultancies with a strong track record across NSW mining and major projects, bringing together specialist expertise across ecology, heritage, air quality, and approvals. We expect that the EIS will take about 10 months to prepare and we're aiming for mid-May 2027 for its submission.

Over the coming months, the community can expect to see a number of specialist consultants on site as work gets underway. This includes background noise and dust monitoring, seasonal fauna and flora studies, and a geotechnical drilling and assessment program, alongside continuing weather, groundwater, and surface water monitoring already in place. A number of site visits have already taken place, with key studies to be progressed prior to the end of the year including seasonal fauna and flora assessments, an EPBC Act referral, heritage assessments, greenhouse gas assessments, and ongoing community engagement.

Our Commitment to the Community

We're committed to being upfront and easy to reach throughout the development of this project. A formal community engagement programme will run alongside the EIS process, and we will hold information sessions and provide regular updates as the project progresses. Our Condobolin office is open and our team is always available to answer questions. The Tallebung project is expected to bring lasting employment, contracting opportunities and economic benefits to the Lachlan and Cobar Shire regions.

We are committed to local procurement and to being a genuine long-term partner for this community.

Contact us – We welcome your questions

If you have questions about the Tallebung project, please reach out to our team:

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