# STRONG TIN AND TUNGSTEN INTERCEPTED UNDER HISTORIC MINES AT THE NARRIAH PROJECT

- Six (6) diamond drillholes for a total of 498.05m were completed exploring for tin and tungsten under numerous historic mine workings found on SKY's new Narriah Project,
- Strong tin and tungsten mineralisation was intercepted in all 6 holes of the maiden program, best results include:

  **RED001:** **13.1m @ 0.14% tin and 0.18% tungsten from 17.7m, including;**
  **0.35m @ 0.92% tin & 5.28% tungsten from 20m and;**
  **0.8m @ 1.25% tin from 30m**

  **RED005:** **13m @ 0.14% tin from 17m.**

- These results confirm the prospectivity of the 16km long Erigolia Granite to host economic tin and tungsten mineralisation.
- SKY will use these first stage results to target new areas for large-scale tin mineralisation, previously untested at Narriah due to thin sand covering most of the underlying rocks in the project area.
- SKY is planning geophysical surveys to see under the sand cover and accurately delineate geological features to target the potential large scale tin mineralisation on the project around the margins of the 16km long Erigolia Granite.

SKY CEO Oliver Davies commented: *"These results from SKY's Narriah Project are extremely encouraging. Not only are the results excellent for a maiden drilling program but SKY will use these results to home in on areas which have further potential for large scale tin mineralisation. Rock outcrop is rare on the project area due to the widespread sand cover and outcrop often coincides with the locations of historic mining, such as those tested in this maiden drilling program. SKY will use modern exploration techniques such as airborne geophysical surveys to target the areas hidden under the sand along the 16km long Erigolia Granite's margins and to assess these areas for large scale tin mineralisation. SKY is also compiling historic 1960s, 70s and 80s exploration data to delineate anomalies identified by previous explorers and use this data to target prospective anomalies."*

The Board of Sky Metals Limited ('SKY' or 'The Company') is pleased to announce the results of the maiden drilling program and planned activities to target large-scale tin mineralisation at the Narriah Project, NSW.

## NARRIAH PROJECT (EL 9524, SKY 100%)

### MAIDEN DIAMOND DRILLING PROGRAM

SKY has now completed a maiden drilling program of six diamond drill holes, **RED001-RED006**, for a total of 498.05m to test under the historic workings in the Restdown Mining Area. Numerous historic shafts and small open pits with at least 6 areas of historic workings been now discovered by SKY in the Restdown Mining Area, namely the Arctic, Restdown, Greenland, Iceland, North Pole and Tex Prospects (**Figure 1** & **2**).

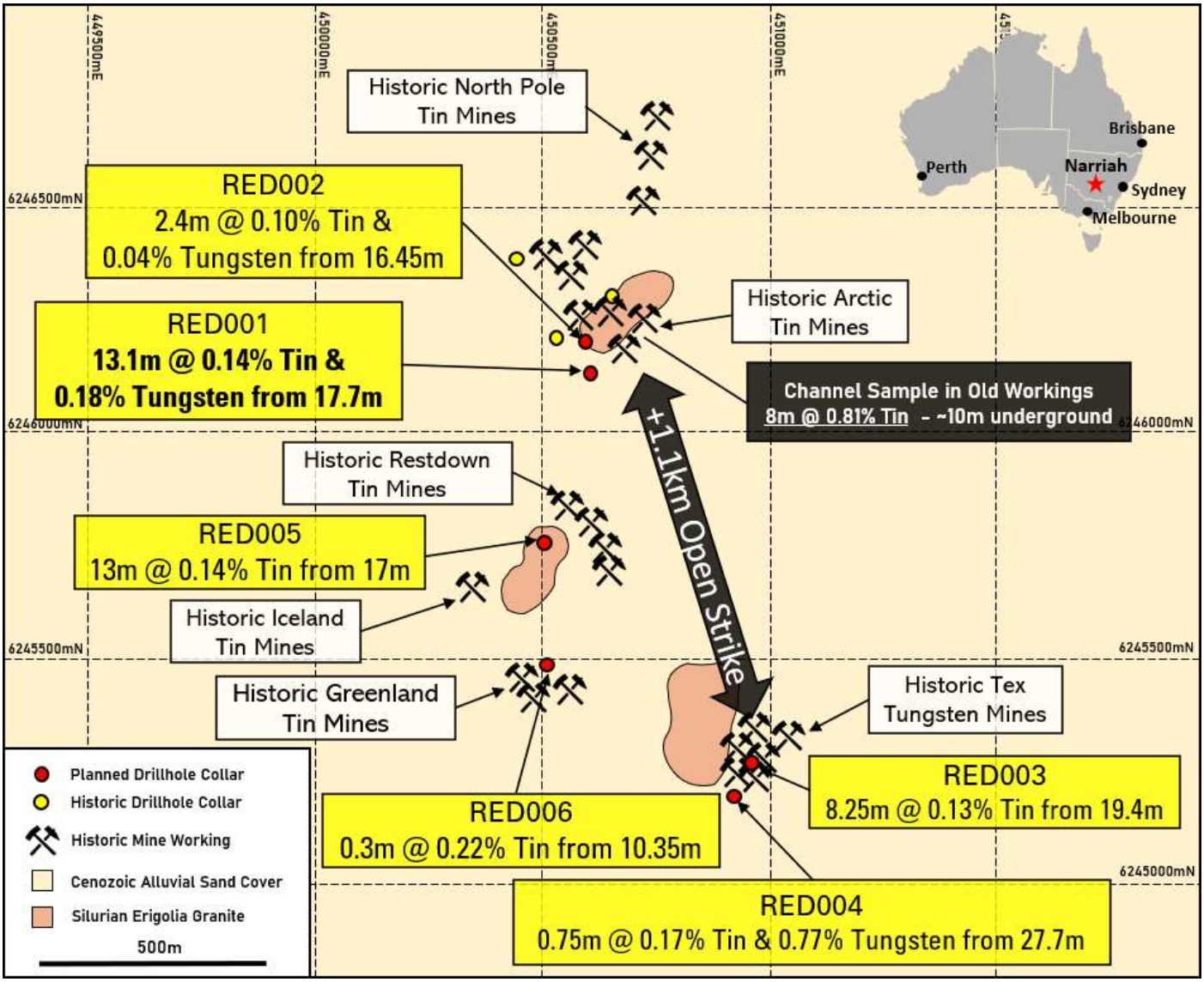


***Figure 1:*** *Narriah Project – Plan showing recent drilling and locations of the numerous historic mine workings in the Restdown Mining Area with sand cover predominating across the area and most locations of rock outcropping coincide with historic tin and tungsten mines.*

SKY's maiden drilling program targeted the most developed areas of historic workings with **RED001 & RED002** drilled under the historic Arctic Tin Mine, **RED003** & **RED004** drilled under the historic Tex Tungsten Mine, **RED005** drilled under the historic Restdown Tin Mine and, finally, **RED006** was drilled to test extensions to the historic Greenland Tin Mine (**Figure 1** & **2**).

The first hole, **RED001**, was drilled under the southwestern end of the main underground mine shaft at the Arctic Tin Mine to test for extensions to the tin mineralisation previously mined. **RED002** was then drilled to the up dip and to the northeastern end of the Arctic Mine to test for shallower tin mineralisation. Both holes intercepted extensions to the tin mineralisation hosted in the Erigolia Granite, results included:

**RED001: 13.1m @ 0.14% Sn & 0.18% W from 17.7m** including;
**0.35m @ 0.92% Sn & 5.28% W** from 20m and;
**0.8m @ 1.25% Sn** from 30m.

**RED002:** 2.4m @ 0.10% Sn & 0.04% W from 10.65m

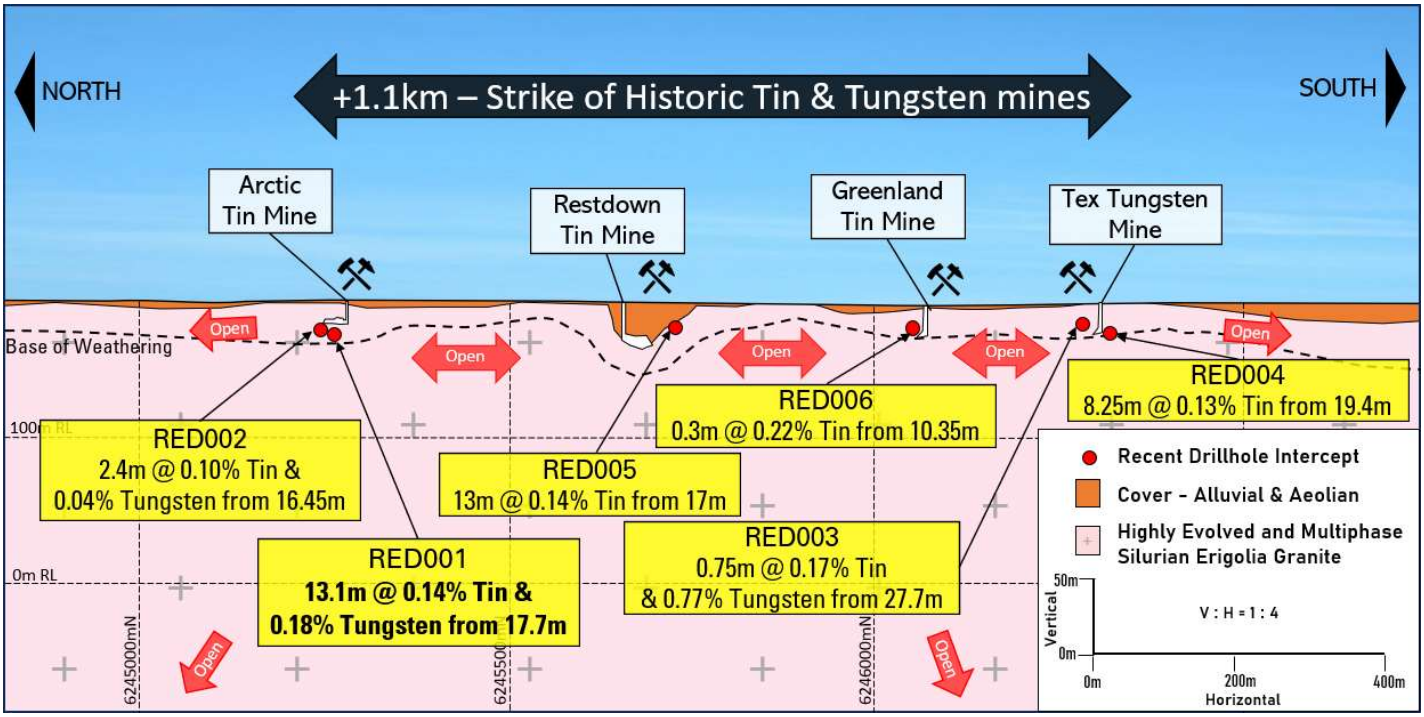


***Figure 2:*** *Narriah Project – Schematic long section of the Restdown Mining Area showing sand cover predominating across the area with the recent drill intercepts under the areas of the tin and tungsten mines where the underlying rock is exposed at surface.*

The next two holes in the program, **RED003** & **RED004**, were drilled to test under the Tex Mine. From the records of the historic underground workings, it was difficult to determine the dip of the mineralisation while the strike of the ore body could be interpreted to be west-southwest – east-northeast.

As the dip could not be confidently estimated, **RED003** was drilled orientated to the south and **RED004** was drilled orientated to the north in a 'scissor' method to give the best chance to discover tin and tungsten mineralisation under the Tex Mine. Both holes successfully intercepted tin and tungsten mineralisation hosted in the Erigolia Granite, results included:

**RED003: 8.25m @ 0.13% Sn 19.4m** including;
**0.3m @ 2.37% Sn from 24.8m**

**RED004:** 0.75m @ 0.17% Sn & 0.77% W from 27.7m.

**RED005** was drilled to target the fresh rock under the alluvial tin channel, exploited by the Restdown Mine while in operation. Historic mining records showed the location and depth of the historic alluvial channel. As it appeared the area of the Restdown Mine had been preferentially exploited by paleo-erosion, it was interpreted that the area underlying the Restdown Mine might be faulted or represent a different phase of the host Erigolia Granite.

**RED005** was targeted to drill from the side of the alluvial channel and intercept the underlying rock. Tin mineralisation was successfully discovered in the fresh rock and while the granite phases intercepted appeared to be consistent with those intercepted in the other holes, though it was more deeply weathered than the other drilling, results included:

**RED005: 13m @ 0.14% Sn from 17m**.

Finally, **RED006** targeted extensions to tin mineralisation under the Greenland Mine. Numerous intercepts of quartz-rich veining were intercepted; however, only narrow tin mineralisation was discovered. Results included:

RED006: 0.3m @ 0.22% tin from 10.35m

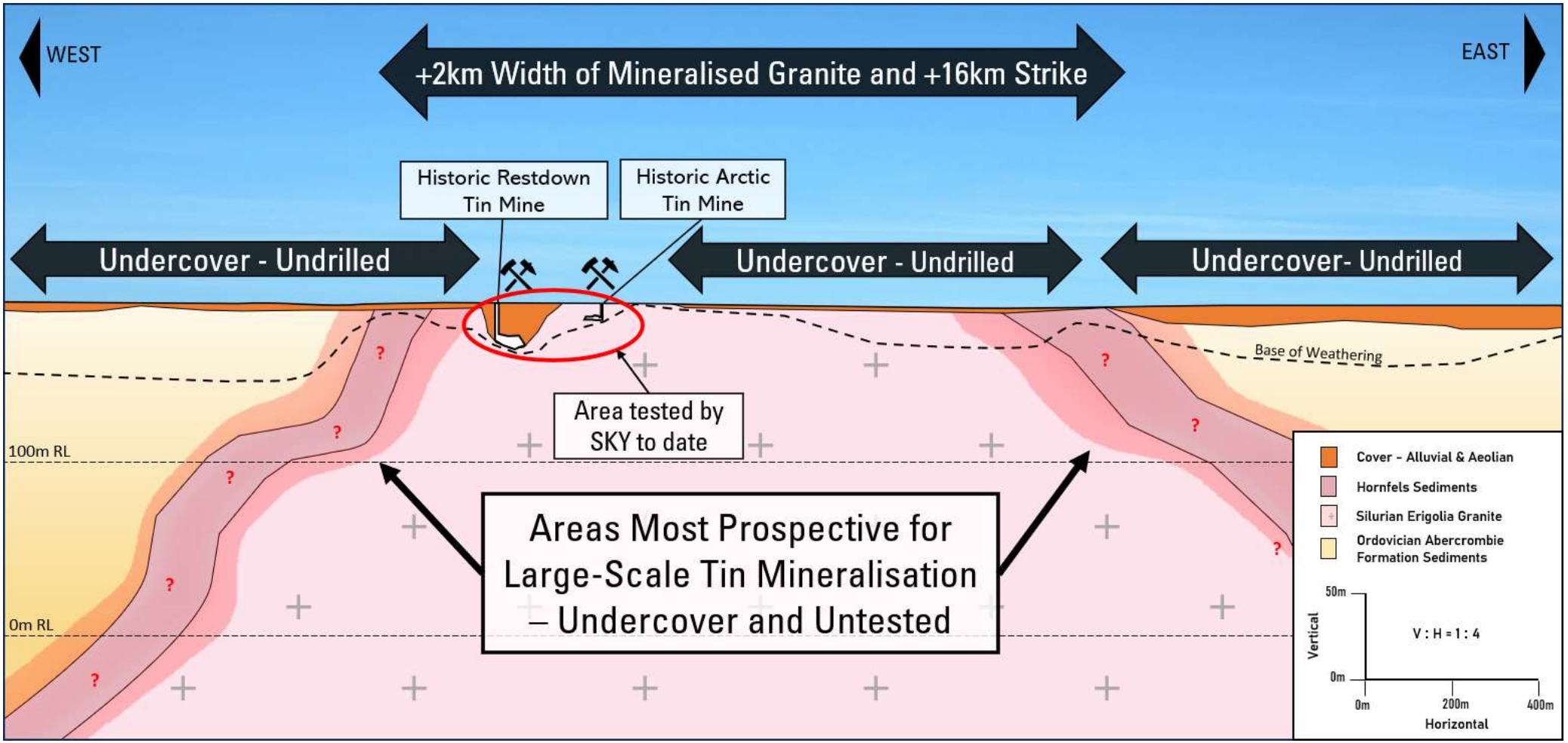


***Figure 3:*** *Narriah Project – Schematic cross section across the Narriah Project. The red circle shows the area drilled by SKY where outcropping rocks with historic tin mines occur. These were drilled in the most recent program. However, the areas labelled 'Hornfels Sediments' are most prospective for large-scale and high-grade tin mineralisation on the margins of the mineralising Erigolia Granite. These areas are predominantly undercover and as such these areas have not been mined or even tested for tin and tungsten mineralisation previously.*

All holes in the program successfully discovered tin and tungsten mineralisation under the numerous historic workings thorough out the Restdown Mining Area. However, all holes only intercepted the host Erigolia Granite. Further work will target the more prospective contact areas where Erigolia Granite has intruded the sediments.

## NEXT STEPS

This drilling program has successfully demonstrated that the Narriah Project is highly prospective for tin and tungsten. However, the most prospective areas for large-scale and high-grade tin and tungsten mineralisation remain untested by both this program and the previous workers (**Figure 3**).

All mineralisation tested in this program was hosted within the granite. Historic mining would have targeted these areas as they were protruding from the sand cover, however, the most prospective areas for large-scale and high-grade tin and tungsten mineralisation are likely to be on the margins of the 16km long Erigolia Granite which appears to be mostly undercover.

To better target the exciting potential demonstrated in this program at the Narriah Project, SKY will now complete geophysical surveys, including magnetic and radiometric surveys, to accurately delineate the underlying geology in the area under the alluvial and aeolian sand cover over the project area.

The results of the geophysical surveys will be combined with a thorough compilation of the historic data to target follow up drilling, aiming to discover a large-scale and high-grade tin-tungsten deposit.

***Table 1:*** *Narriah Project – Drillhole Collar Details.*

| Hole ID | Easting (MGA) | Northing (MGA) | RL (m) | DIP | Azimuth (MGA) | Total Depth (m) | Comment |
|---|---|---|---|---|---|---|---|
| RED001 | 450623.11 | 6246236.2 | 176.78 | -55 | 89.72 | 84.2 | Completed |
| RED002 | 450631.46 | 6246252.18 | 176.87 | -60 | 89.72 | 80.7 | Completed |
| RED003 | 451006.96 | 6245344.94 | 180.91 | -60 | 198.22 | 80 | Completed |
| RED004 | 451009.78 | 6245293.63 | 179.56 | -60 | 358.72 | 84.15 | Completed. Highly silicified |
| RED005 | 450630.96 | 6245823.97 | 177.13 | -55 | 74.72 | 80 | Completed |
| RED006 | 450537.9 | 6245513.26 | 174.74 | -60 | 219.72 | 80 | Completed |

***Table 2:*** *Narriah Project – Significant Intercepts.*

| Hole ID | From | To | Interval | Sn | W | Comment |
|---|---|---|---|---|---|---|
| | (m) | (m) | (m) | % | % | |
| RED001 | **17.7** | **30.8** | **13.1** | **0.14** | **0.18** | Broad Tin-Tungsten intercept |
| including | **20** | **20.35** | **0.35** | **0.93** | **5.28** | Very high-grade tungsten intercept |
| | **30** | **30.8** | **0.8** | **1.25** | **-** | High-grade tin-tungsten intercept |
| RED002 | 16.45 | 18.85 | 2.4 | 0.10 | 0.04 | |
| RED003 | **19.4** | **27.65** | **8.25** | **0.13** | - | Broad tin intercept |
| including | 24.8 | 25.1 | 0.3 | 2.37 | - | Very high-grade tin |
| | 32.6 | 33.2 | 0.6 | 0.16 | 0.11 | |
| | 52.5 | 58 | 5.5 | 0.04 | 0.06 | |
| including | 52.5 | 52.8 | 0.3 | 0.37 | 0.23 | |
| and | 57.4 | 58 | 0.6 | 0.16 | 0.24 | |
| RED004 | 27.7 | 28.45 | 0.75 | 0.17 | 0.77 | |
| RED005 | **17** | **30** | **13** | **0.14** | - | Broad tin intercept |
| RED006 | 10.35 | 10.65 | 0.3 | 0.22 | - | |

This report has been approved for release by the Board of Directors.

## ABOUT SKY (ASX: SKY)

SKY is an ASX listed public company focused on the exploration and development of high value mineral resources in Australia. SKY's project portfolio offers exposure to the tin, gold, and copper markets in the world class mining jurisdiction of NSW.

### TIN PROJECTS

#### TALLEBUNG PROJECT (EL6699, 100% SKY)

The Tallebung Project is located ~70km north-west of Condobolin in central NSW. The project encompasses the historic Tallebung Tin Mining Field at the northern extent of the Wagga Tin Belt within the central Lachlan Orogen where SKY has a updated MRE of 15.6Mt @ 0.15% Tin*. SKY plans to advance the Tallebung by increasing the resource to the 16-21Mt* Exploration Target and progress development for future mining (*SKY ASX Announcement 20 December 2023).

#### DORADILLA PROJECT (EL6258, 100% SKY)

The Doradilla Project is located ~ 30km south of Bourke in north-western NSW and is a large and strategic REE and tin project with excellent potential for associated polymetallic mineralisation (tungsten, copper, bismuth, indium, nickel, cobalt).

#### NARRIAH PROJECT (EL9524, 100% SKY)

The Narriah Project is located ~70km west of West Wyalong in western NSW and represents a large tin project with multiple historic workings prospective for tin, tungsten and lithium mineralisation with limited drill testing completed to date.

#### NEW ENGLAND PROJECT (EL9200, 100% SKY)

The exploration licence in the New England Orogen covers areas of significant historical tin production.

### COPPER GOLD PROJECTS

#### IRON DUKE (EL6064, EL9191 100% SKY)

The Iron Duke project is located ~10km south-east of Tottenham in central NSW and covers at least 4 significant historic copper-gold mines. High grade copper-gold mineralisation intersected by previous explorers (e.g. 13m @ 1.56% Cu & 4.48g/t Au).

#### GALWADGERE (EL6320, 100% SKY)

The Galwadgere project is located ~15km south-east of Wellington in central NSW. An open MRE of 3.6Mt @ 0.78% Cu and 0.28g/t Au defined at Galwadgere with numerous targets with limited drilling testing adjacent to the MRE.

### GOLD PROJECTS

#### CULLARIN / KANGIARA projects (EL7954; EL8400 & EL8573, DVP JV)

The Cullarin Project contains equivalent host stratigraphy to the McPhillamys deposit with a similar geochemical, geophysical & alteration signature. 'McPhillamys-style' gold results from previous drilling at the Cullarin Project. SKY's maiden drill program was successful, including HUD002 which returned 93m @ 4.2 g/t Au from 56m.

#### CALEDONIAN / TIRRANA PROJECTS (EL8920, EL9048, EL9120 100% SKY)

Highlight, 'McPhillamys-style' gold results from previous exploration include 36m @ 1.2 g/t Au from 0m to EOH in drillhole LM2 and 81m @ 0.87g/t Au in a costean on EL8920 at the Caledonian Project.

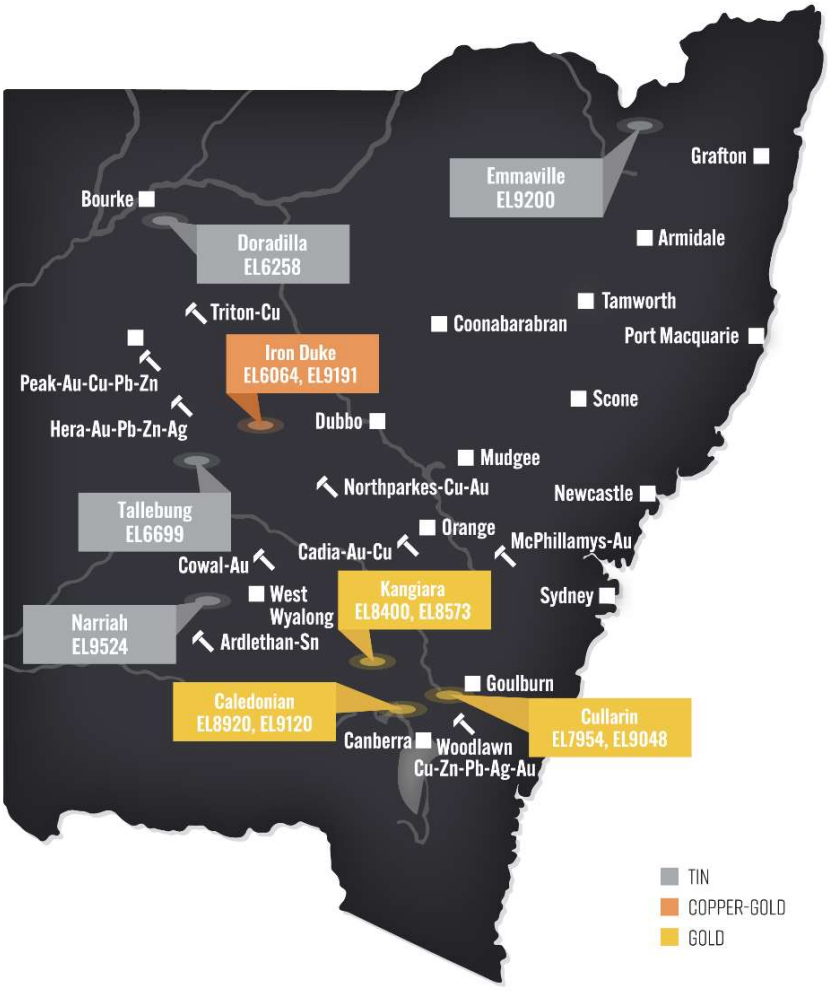


***Figure 4:*** *SKY Tenement Location Map*



SKY METALS

## Competent Persons Statement

The information in this report that relates to Exploration Results and Results which underpin the Mineral Resource Estimate 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.

## 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.

# JORC CODE, 2012 - TABLE 1

## Section 1 Sampling Techniques and Data – NARRIAH 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.* | Drill core sampling is by sawn quarter core PQ & half core HQ core. Nominal sample intervals are 1m with a range from 0.3m to 2.0m.<br><br>All samples were submitted to SGS or ALS Orange for preparation and assaying. |
| | • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | For diamond drilling standards are insert every 30-50 samples.<br><br>All lab received sample weights show consistency with core recovery and interval length. |
| | • *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.<br><br>Diamond drilling - core samples were taken at nominally 1m, but with a range between 0.3-2m. HQ core samples are cut in half with ½ retained for reference and metallurgical test work and ½ submitted for assay - dried, crushed and pulverised to 90% passing 75 microns.<br><br>ALS Orange - Forty-eight elements including Ag, As, Cu, Cs, Fe, In, Li, Pb, S, Zn are digested by four-acid digest then analysed by ICPMS (method ME-MS61). Sn and W assays were generated by lithium borate fusion XRF (method ME-MS85) – considered appropriate for these elements and by XRF fusion for +1% ore grade assays. |
| ***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)* | Diamond Drilling completed by drilling HQ.<br><br>HQ core was orientated. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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* | Sample weights are recorded for each sample. Recoveries were generally excellent and consistent, however, if samples were wet the recoveries were less consistent.<br><br>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 |
|---|---|---|
| ***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*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography*<br>• *The total length and percentage of the relevant intersections logged* | Systematic geological and geotechnical logging was undertaken when the holes were originally drilled. Data collected includes:<br>• Nature and extent of lithologies.<br>• Relationship between lithologies.<br>• Amount and mode of occurrence of ore minerals.<br>• Location, extent, and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha & beta) are recorded for orientated core.<br>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.<br><br>Both qualitative and quantitative data is collected.<br>Half core (HQ) & ¾ core (PQ) samples are retained in trays for future reference. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled* | 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.<br>SKY: Certified Reference Material (CRM) and blanks were inserted at least every 30 samples to assess the accuracy and reproducibility of the drill core results. The results of the standards were to be within ±10% 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.<br><br>Sample sizes are industry standard and considered appropriate |
| ***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<br>• 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<br>• 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 | ALS Orange - Forty-eight elements including Ag, Li, Cs, As, Cu, Fe, In, Pb, S, Zn are digested by four-acid digest then analysed by ICPMS (method ME-MS61). Sn, Ta and W assays were generated by lithium borate fusion XRF (method ME-MS85) – considered appropriate for these elements and by XRF fusion for +1% ore grade assays.<br><br>No geophysical tools were used in the determination of assay results.<br>Certified reference material or blanks were inserted at least every 50 samples. Standards are purchased 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 and W. |

| Criteria | Explanation | Commentary |
|---|---|---|
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data* | 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 >1 geological personnel.<br><br>Twinned holes have not been used in this early stage of exploration.<br><br>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 SKY's drill hole database.<br><br>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 and electronic copies of the assay certificates were stored with drill hole data such as drillers plods, invoices, and hole planning documents.<br><br>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.*<br>• *Specification of the grid system used*<br>• *Quality and adequacy of topographic control* | 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.<br><br>All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994.<br><br>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*<br>• *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*<br>• *Whether sample compositing has been applied* | At this early exploration stage, the data spacing is variable as the focus is on geological mapping and identifying new zones of mineralisation.<br><br>Sample compositing is not applied. |
| ***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*<br>• *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* | Drilling was orientated to cross the mineralisation trend at moderate to high angles. The use of orientated core allows estimates of the true width and orientation of the mineralisation to be made.<br><br>No sample bias due to drilling orientation is known. The structural controls on mineralisation are to be determined in follow up drilling campaigns. |

| Criteria | Explanation | Commentary |
|---|---|---|
| ***Sample security*** | • *The measures taken to ensure sample security* | 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.<br>All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags, or placed in a stillage box and transported to SGS in Orange by SKY personnel. All sample submissions are documented via SGS tracking system and all assays are reported via email.<br><br>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 does not routinely have external consultants verify exploration data until resource estimation procedures are deemed necessary. |

**Section 2 Reporting of Exploration Results – NARRIAH 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 Narriah Project is described by NSW Exploration Licence 9524<br>The tenement is 100% owned by Stannum Pty Ltd, a 100% owned subsidiary of Big Sky Metals Pty Ltd and Sky Metals Ltd. |
| | • *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* | The conditions of the license for the Narriah Project require the prior written consent from NSW Minister for Planning (Minister) before any change in effective control of the licence holder or foreign acquisition of substantial control of the licence holder. No impediments known. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties* | The Narriah Project has seen sporadic mining and exploration since the discovery of tin mineralisation in the region prior to 1913. A majority of the exploration work was completed by the Conapaira Tin Syndicate (CTS) with various partners including Electrolytic Zinc Company of Australasia Pty. Ltd. and Jones Mining Ltd. CTS drilled 250 auger holes around the main workings at Conapaira and Restdown and five percussion holes were drilled each 150m in length. In 1967-70 over 1300 metres of Calweld test holes were drilled at 300m intervals along the road reserves in the Restdown area to test for alluvial tin. Percussion drilling around the main workings Cominco Exploration Pty. Ltd s of and three percussion drillholes – PR-1, PR-2 and PR-3 were drilled to test veined and greisenised granite at depth. Cassiterite and wolframite were intersected in all three holes. The best intersection is 7.5m from 30m at 0.18% Sn and 0.01% W ((RP-1) in weakly altered muscovite granite. A channel sample collected from underground workings assayed 0.81% Sn across 8m. Alluvial sand cover ranged from 25m to 40m determined by Cominco from grid auger exploration. Electrolytic Zinc Company of Australasia Ltd, Jones Mining N.L. and Metals Exploration N.L. separately completed drill programs to test the potential for alluvial tin throughout the project area and identified a small resource at the Restdown Mining Area. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation* | The Narriah Project (EL9524) covers numerous historic tin and tungsten workings in the greisenised roof of the Erigolia Granite intruding the sediments of the Clements Formation. The Narriah Project is prospective for tin, lithium and tungsten. Multiple historic mines and workings are present in the area including the Restdown and Erigolia tin mining fields. Historic records state that tin and tungsten were previously mined from both alluvial and hard rock sources. At the Restdown Prospect and historic mine workings a small alluvial tin resource was delineated, and significant historic workings and limited drilling indicate that the area may be host to a large-scale tin-tungsten mineral system. Historic Channel |

| Criteria | Explanation | Commentary |
|---|---|---|
| | | sampling in the historic workings resulted in 8m @ 0.81% Tin over the width of the historic workings. |
| ***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:*<br>- *easting and northing of the drill hole collar*<br>- *elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar*<br>- *dip and azimuth of the hole*<br>- *down hole length and interception depth*<br>- *hole length*<br>• *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. |
| ***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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated* | See body of announcement. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results-*<br>- *if the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>- *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').* | No weightings or other manipulations were made to the data. |
| ***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.* | No weightings or other manipulations were made to the data. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | No metal equivalences quoted. |
| ***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, SKY ASX announcement 19 April 2023 and SKY ASX announcement 5 July 2023 |
| ***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).* | See body of announcement, SKY ASX announcement 19 April 2023 and SKY ASX announcement 5 July 2023 |
| | • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | The Competent person has reviewed this information and believes it is consistent with their observations and knowledge of the project. |