



S K Y M E T A L S

DEVELOPING LARGE SCALE
TIN DEPOSITS IN NSW –

TO FEED GLOBAL
ELECTRIFICATION

MARCH 2024



ASX: SKY

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 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 Mineral Resource Estimate was prepared by Luke Burlet, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Geoscientists. Luke Burlet is a Director of H & S Consultants 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 Burlet consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

EXPERIENCED AND PROVEN MANAGEMENT



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, Kings Minerals NL, Mogul Mining NL and Gold Corp. Currently Chairman of both Nickel Industries Ltd and Alpha HPA 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, Strandline Resources Ltd and as Chairman of Genesis Minerals Ltd as well as current Chairman of New World Resources.



RIMAS KAIRAITIS | Non-Executive Director

25+ years experience in minerals exploration and resource development in gold, base metals and industrial minerals. In his most recent role, Mr. Kairaitis was founding Managing Director and CEO of Aurelia Metals (ASX: AMI), which he steered from a junior exploration company to a profitable NSW based gold and base metals producer. Mr. Kairaitis is also the Managing Director of Alpha HPA Limited.



OLIVER DAVIES | CEO

Geologist with 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 of the Lake Cowal gold resource and Alkane's exploration success at Tomingley and Boda.

EXPERT GUIDANCE | SKY's Consultants

Tallebung Environmental Mining Approvals: **R.W. Corkery & Co.** to advise on best practice for environmental studies and mining approvals process.
Tallebung Metallurgy – **Gunn Metallurgy**, **TOMRA Ore Sorting Solutions** and **ALS Burnie** engaged to conduct metallurgical testwork.
Tallebung Resource Estimation – **H&SC** modelled and estimated the MRE and Exploration Target.

CAPITAL STRUCTURE

| | |
|--------------------------------|----------|
| Shares on issue | 461.4M |
| Options & Performance Rights | 45.4M |
| Share price (close 7 Mar 2024) | ~\$0.040 |
| Market capitalisation | ~\$18.5M |
| Cash (31 Dec 2023) | ~\$1.12M |
| Debt | Nil |

BOARD AND MANAGEMENT

| | |
|-----------------|-------------------------|
| Norm Seckold | Chairman |
| Richard Hill | Non-Executive Director |
| Rimas Kairaitis | Non-Executive Director |
| Richard Willson | Company Secretary |
| Oliver Davies | Chief Executive Officer |

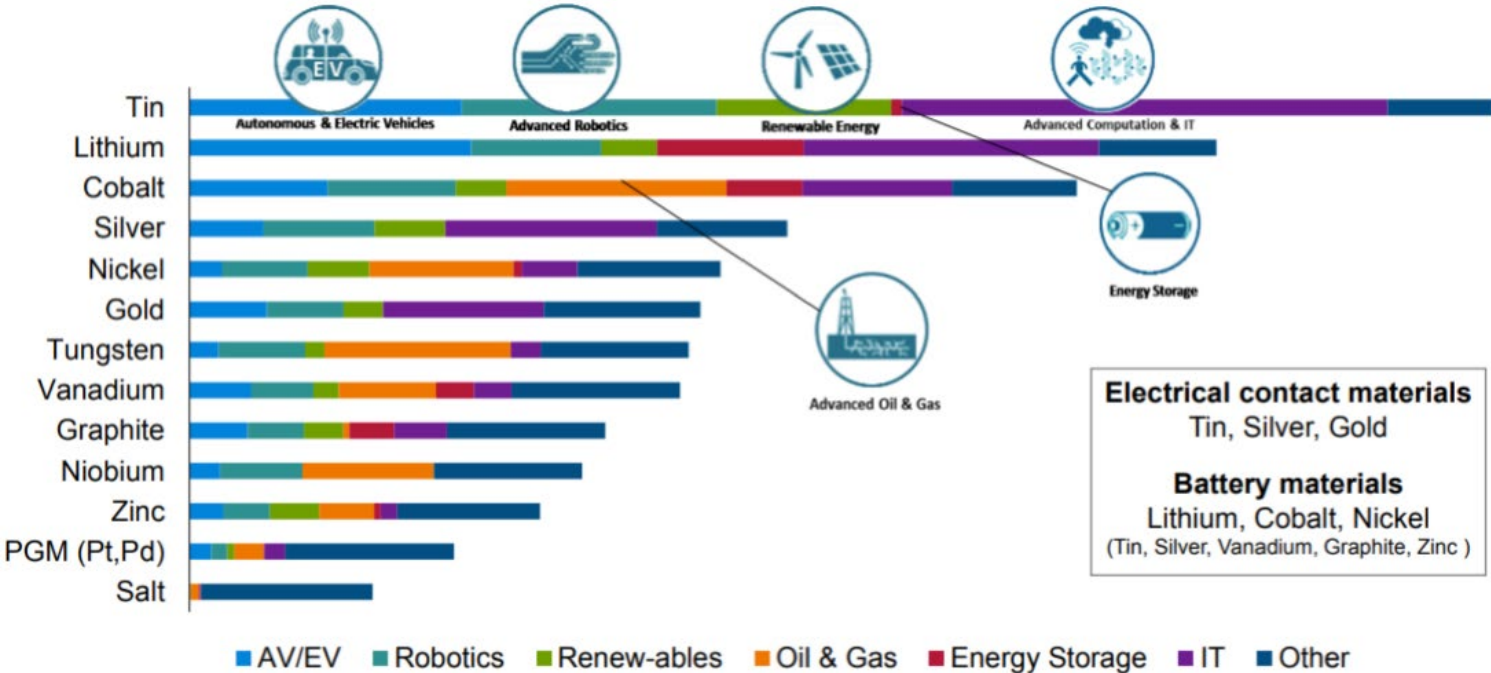
SHAREHOLDERS

| | |
|----------------------|-------|
| Aurelia Metals | 4% |
| Board and Management | 9% |
| Top 20 holders | 48.1% |

TIN: KEY TECHNOLOGY METAL

Supply crunch driven by 30+ year under investment & growing demand for tin primarily within EVs, Renewable Energy and all electronic goods.

Demand Increase with Emerging Technologies



Source: Rio Tinto | MIT



TIN: THE FORGOTTEN ELECTRIFICATION METAL

Inelastic tin price driven by irreplaceable demand in electronics sector

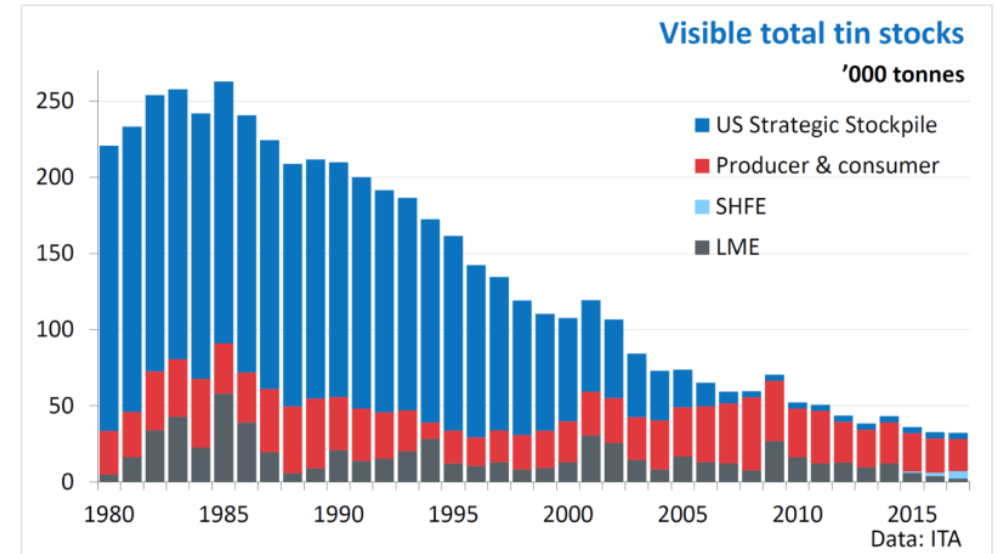


20-year 3M tin price (AUD/tonne) (source: LME).

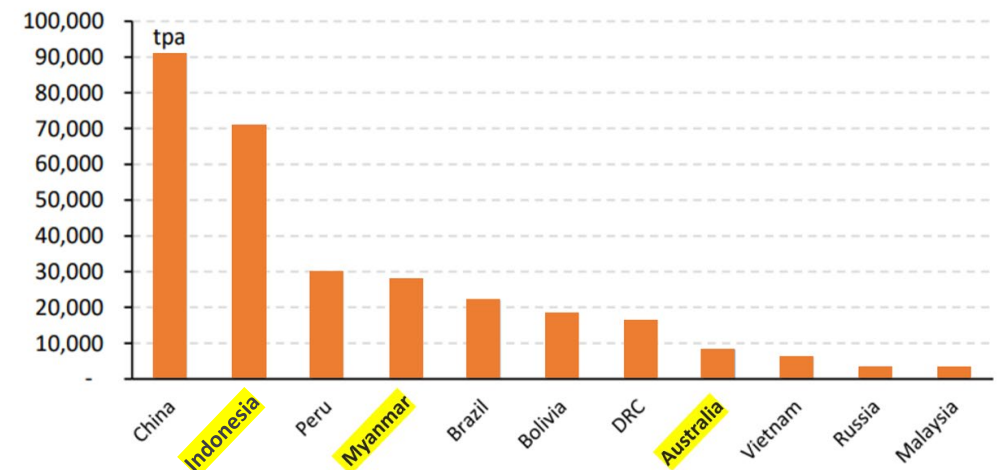


TIN: THE FORGOTTEN ELECTRIFICATION METAL – GLOBAL SUPPLY DISRUPTIONS

- Inelastic tin price – driven by irreplaceable demand in electronics sector and global electrification.
- Pending Indonesia 2024 export ban – 2nd largest supplier and 20% of global tin supply.
- Myanmar suspended tin mining – 4th largest supplier producing 10% of world tin supply.
- +30 year under investment in tin supply, metal shortages inevitable, growing tin price.
- Limited reliable and ethical sources.



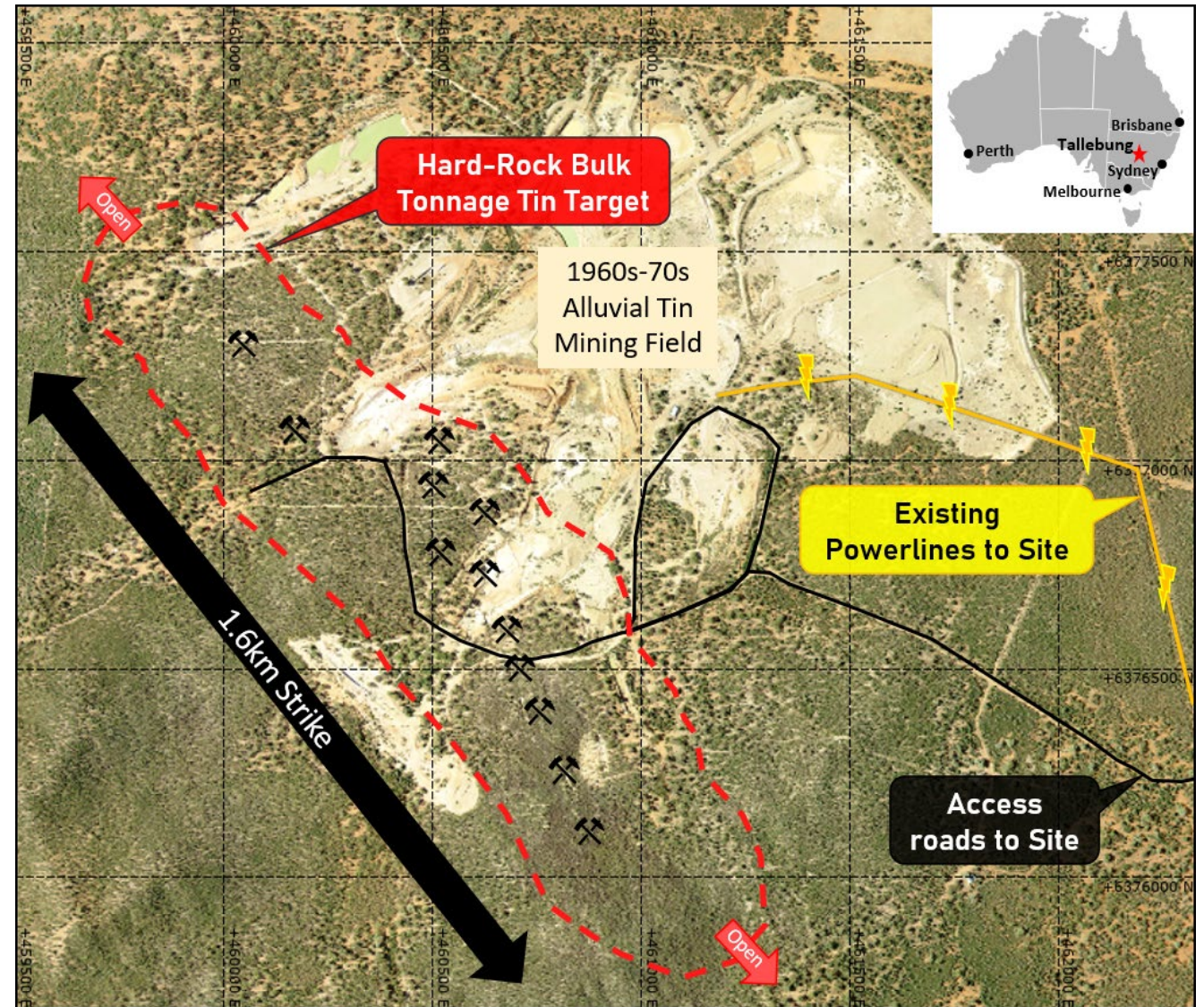
Global Tin Supply by Country (tpa)



Source: ITA, Petra Capital

MAJOR HISTORIC TIN OPERATION

- Tin discovered in the 1890s and mined into the mid-1980s.
- Small shafts and open pits mined hardrock tin veins, culminating in large scale alluvial mining production in the 1960s-70s.
- Infrastructure already in place from previous mining includes:
 - Powerlines to site.
 - Haul roads constructed to site.
- Large scale, hardrock tin deposit still in place and only minor selective mining historically.



Aerial Photo - Tallebung Tin Mine Historic Mining and Infrastructure. 7

LARGE HISTORIC OPEN PIT ALLUVIAL MINING OPERATION



Talleybung Tin Mining Field – Drone Photo looking North.

TALLEBUNG TIN PROJECT

Low-Cost Mining – Shallow deposit from surface with very low strip ratio.

Exceptional Ore Sorting –increases grade >5x and removes 80% of mass as waste.

Low-Cost Processing – Simple gravity circuit for a saleable tin concentrate.

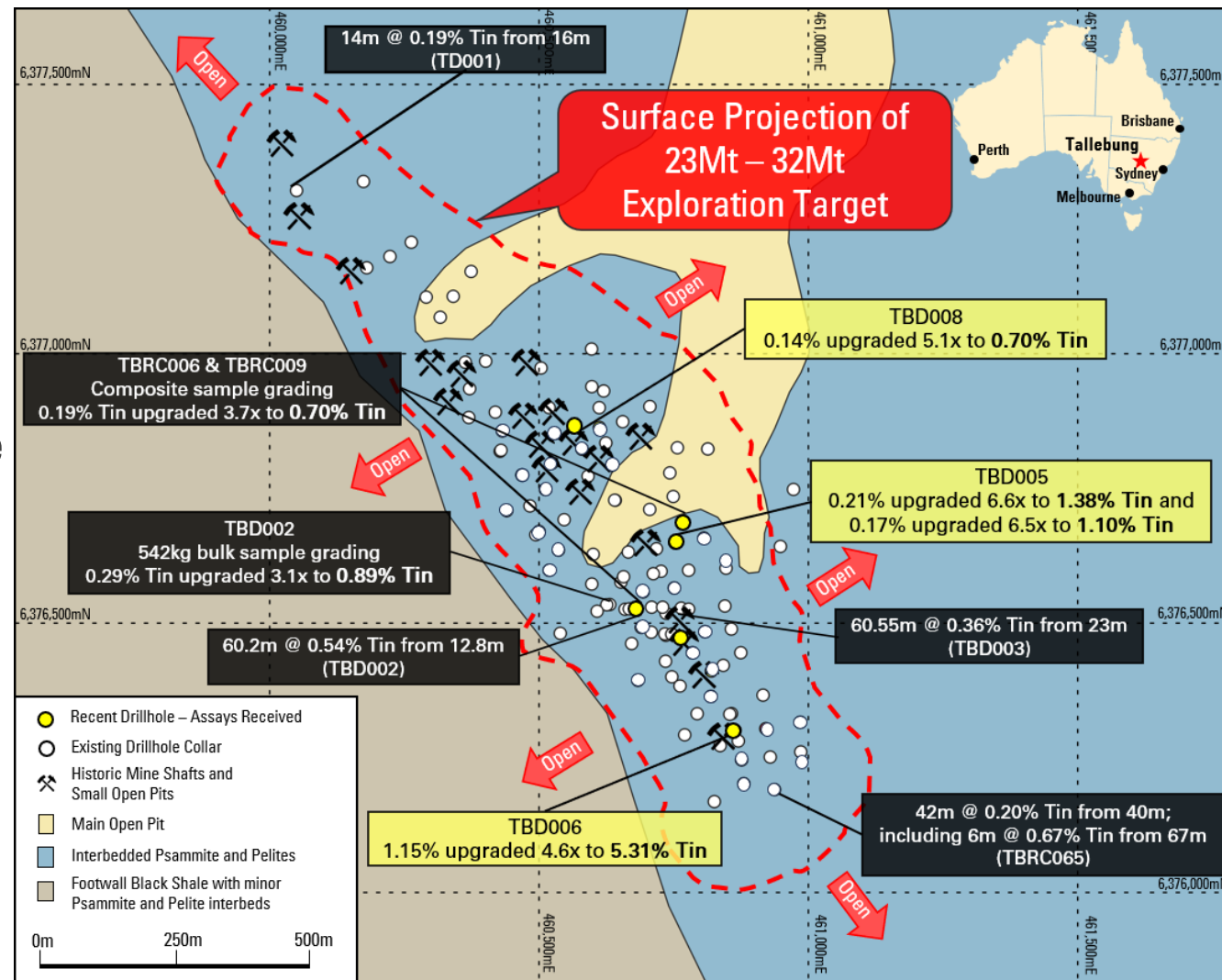
High Payability on Tin Concentrate – over +95% payability on +60% tin concentrates.



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

LARGE HARDROCK TIN RESOURCE

- Updated Jan 2024 MRE, totals:
15.6 Mt @ 0.15% Tin for 23kt of contained Tin.
- New Exploration Target estimate:
23 – 32 Mt @ 0.14 – 0.17% Tin
- Tin mineralisation highly amenable to **5x upgrade** using TOMRA Ore Sorting – **0.15% = +0.70% Tin**
- 0.70% Tin equivalent to **+2.7g/t Au or +2.1% Cu**.
- MRE and Exploration Target are **open** along strike and up and down dip – only limited by drilling.
- Maiden Indicated MRE:
5.00 Mt @ 0.16% Tin for 7.93kt of contained Tin.



Schematic Plan View - Tallebung Tin Mine
Recent results in yellow.

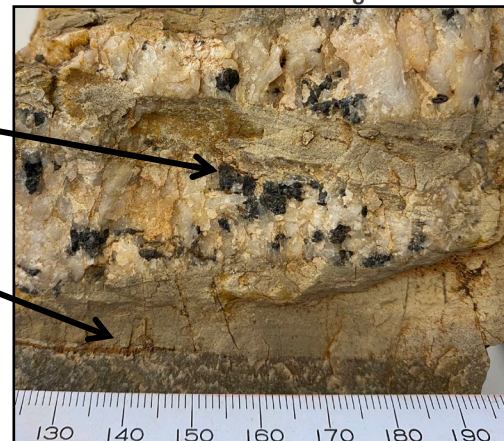
ASX: SKY TALLEBUNG TIN PROJECT



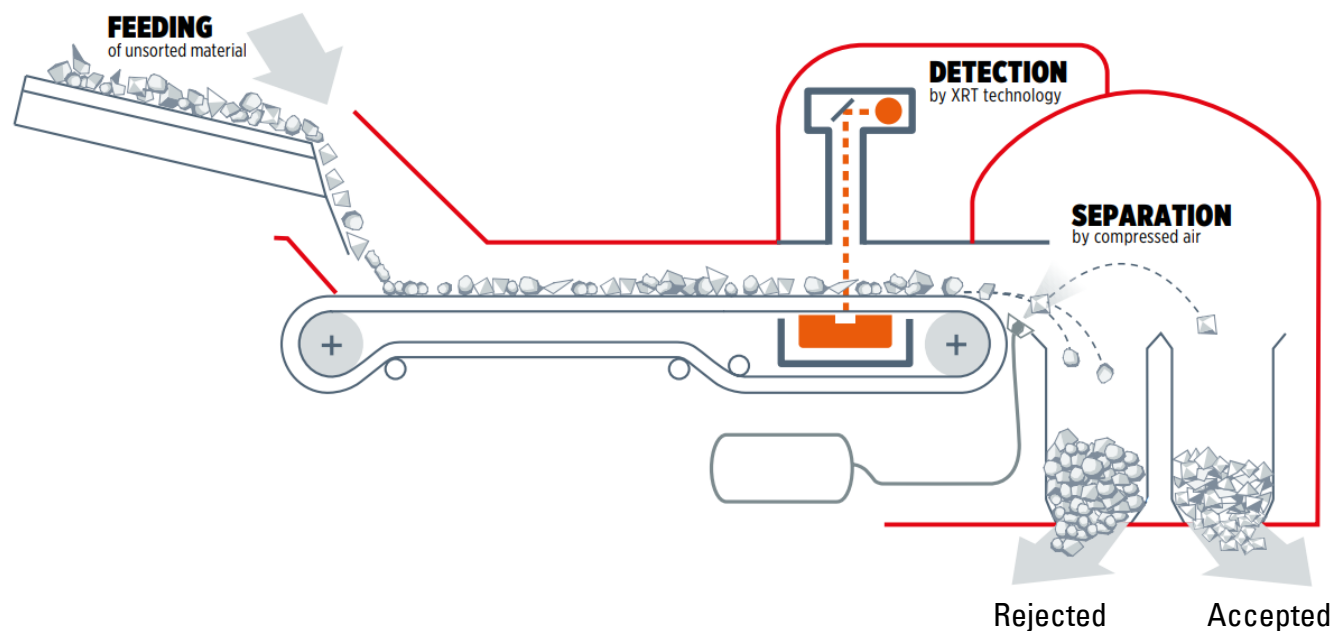
Cassiterite Ore from Tallebung – Scale in mm

Black Tin – cassiterite “nuggets”
detected by ore sorter and accepted

Host rock and quartz vein without tin
are rejected by ore sorter



Schematic of a TOMRA XRT Ore Sorter



TOMRA – GAME CHANGER

- TOMRA Ore Sorting increase grade to **quintuple grade (+500%)**.
- Grade increases from 0.15% Tin x 5 = over 0.70% Tin with +98% tin recovery
- +80% of mined mass rejected upfront.
- Reduced mass means smaller, lower plant costs to produce a saleable tin concentrate.

TOMRA – GAME CHANGER





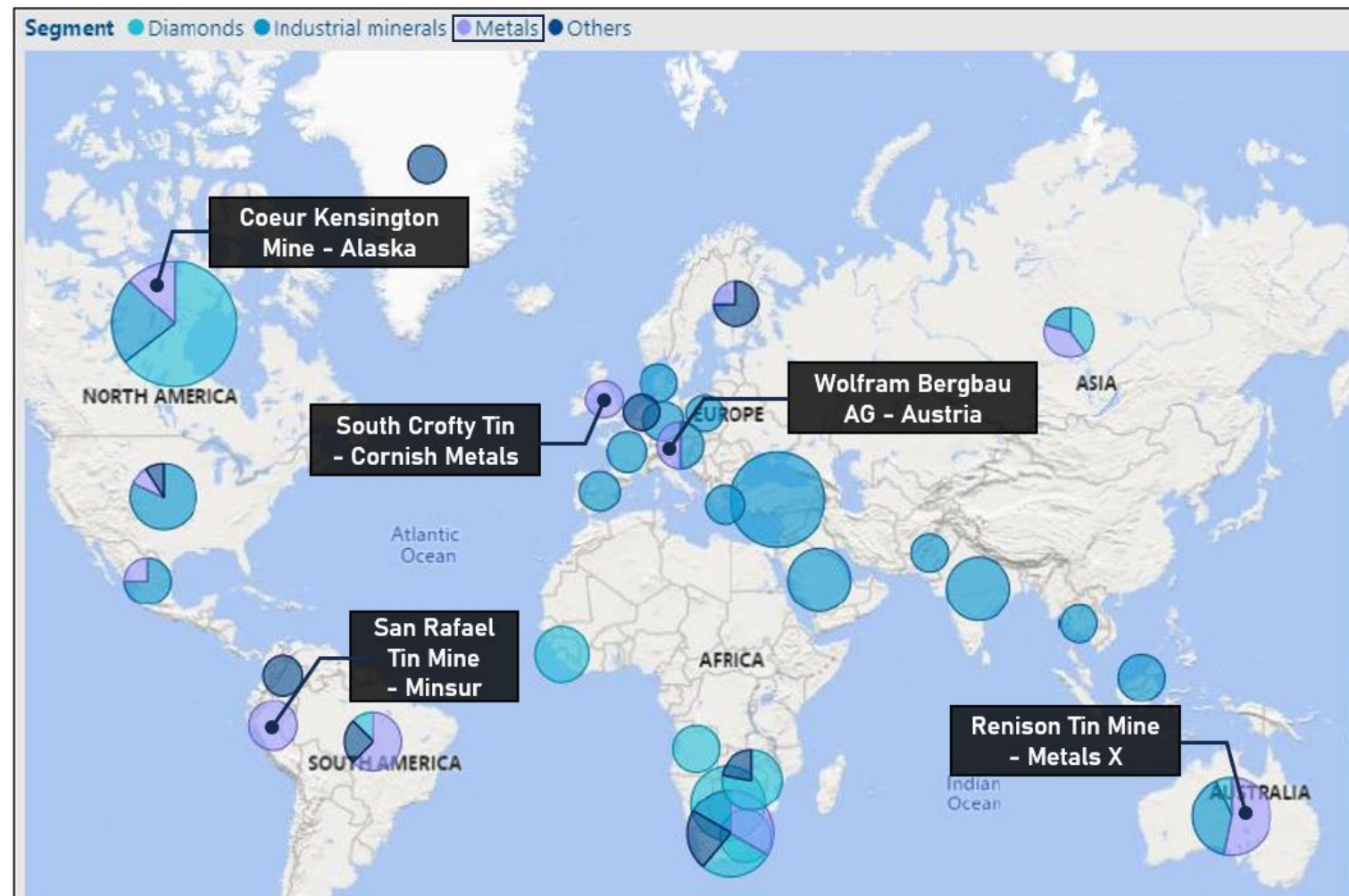
TOMRA Ore Sorters in operation at the Renison Tin Mine, Tas.

TOMRA – PROVEN TECHNOLOGY

- Renison Tin Mine, Australia's largest operating tin mine, uses TOMRA Ore Sorters.
- TOMRA Ore Sorters commissioned 6 years ago in 2018.
- Operate 24/7, year-round, sorting 1Mtpa ROM.
- Sorting started with rejecting 10-15% of mass, increasing to 20-25% of mass after strong results in the first year of operation.
- Tallebung tin is ideal for ore sorting.
- SKY's TOMRA Ore Sorting rejection of 80% mined mass – significantly lower Capex and Opex, only 1/5th of mass mined is processed.

TOMRA – GLOBAL BUSINESS

- TOMRA has installed **232 ore sorters globally** into mining.
- Ore sorters are used in Diamonds, Industrial Minerals and Metals – including tin.
- San Rafael is one of the world's largest tin mines and is using TOMRA XRT Ore Sorting in their production of almost 10% of the world's tin supply.
- All hardrock, modern tin operations are looking at ore sorting for beneficiation, but SKY's Tallebung Project is uniquely well suited.

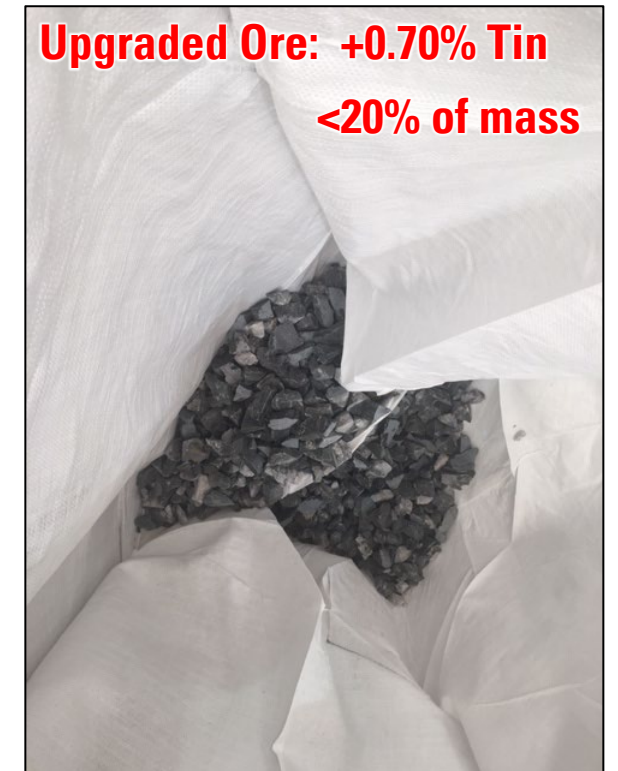
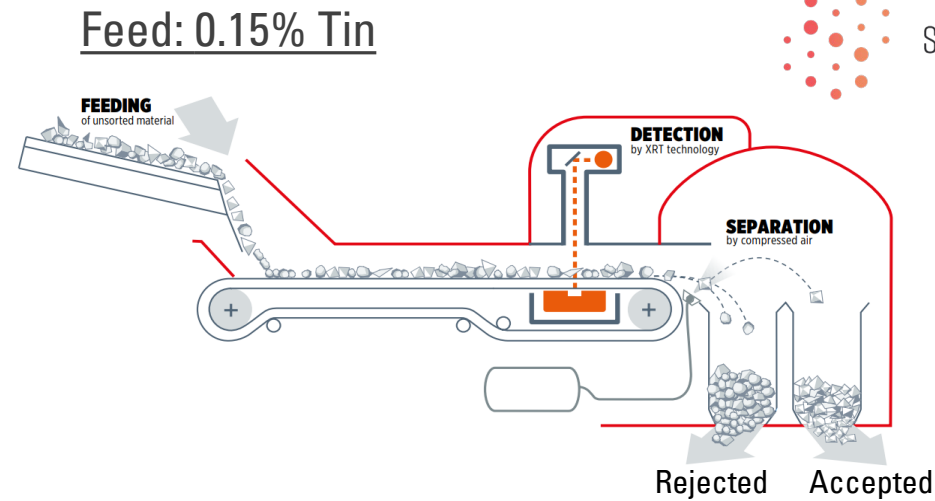


ASX: SKY TALLEBUNG TIN PROJECT



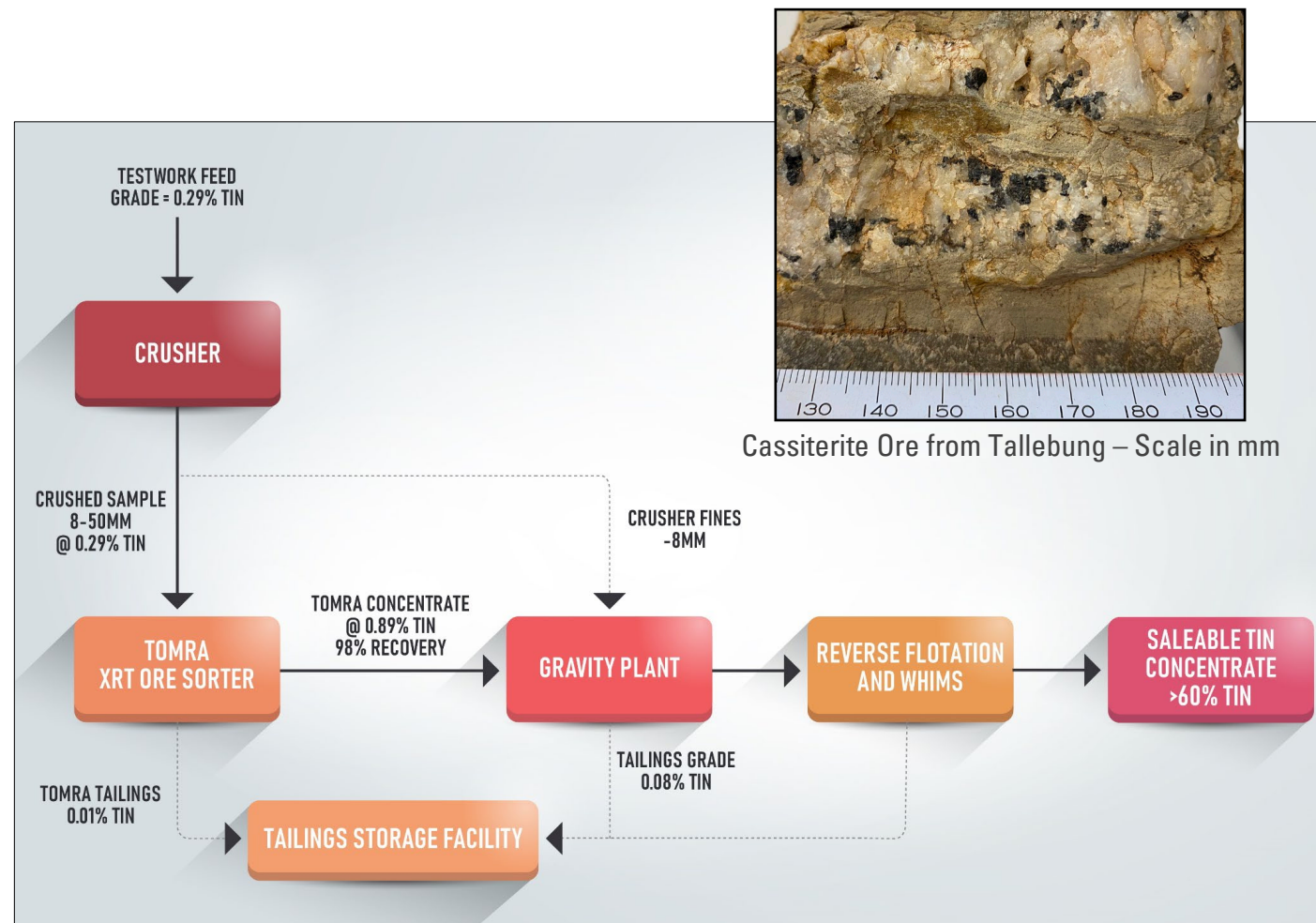
EXCEPTIONAL, CONSISTENT TOMRA ORE SORTING RESULTS

- TOMRA Ore Sorting first tested on drill chips:
 - Upgrading of 0.19% tin to 0.70% tin
 - +96% recovery of tin
 - 74% mass reduction.
- Follow-up bulk testwork showed exceptional results:
 - 0.29% tin upgraded to 0.89% tin
 - +98% recovery of tin from a 542kg bulk sample
 - 67% mass reduction.
- Recent ore sorting variability testwork across the entire deposit demonstrated:
 - **Average of over 5x increase in grade.**
 - **Over 98% tin recovery** with no tin detected in the waste all but one sample.
 - **80% reduction in mined mass.**



UNIQUELY SIMPLE METALLURGY – LOW-COST PROCESSING

- Simple, conventional gravity circuit produces a desirable +60% tin concentrate for sale.
- Environmentally best practice, no chemicals or water required for TOMRA Sorting.
- TOMRA Sorting and DMS results in **only 20% of mined mass requiring downstream processing** with +95% of tin recovered.
- **Extremely low-cost processing** – significant reduction in Capex and Opex from ore sorting and simple downstream processing.
- Dense Medium Separation (DMS) reduces fines mass by over 80% with +94% tin recovery of tin.



Simplified Schematic Processing Flowsheet

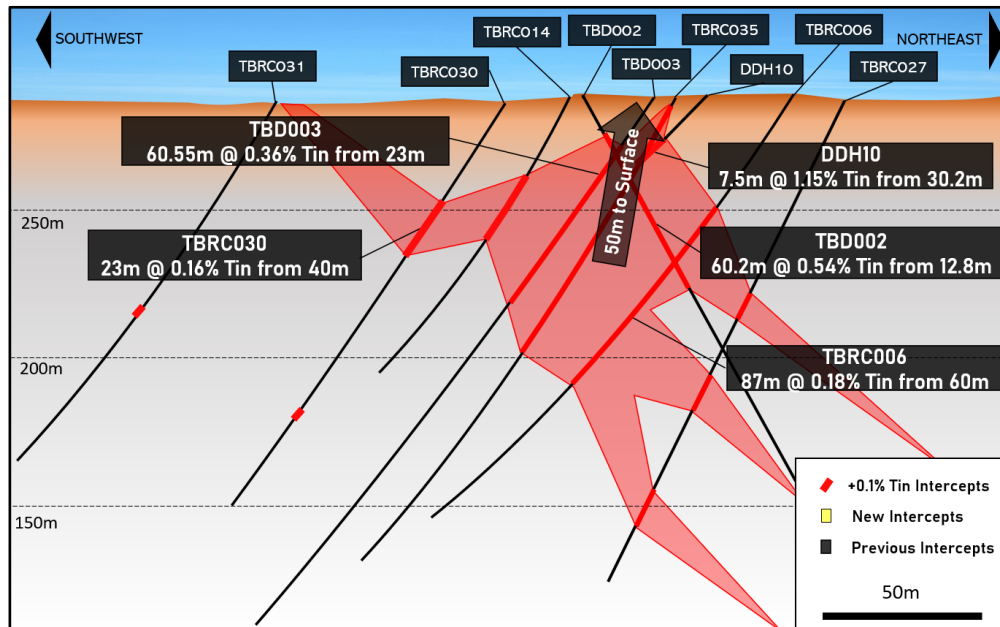
SHALLOW, HIGH-GRADE START UP

- Shallow, at surface high-grade tin zone identified for fast payback potential at commencement of mining.

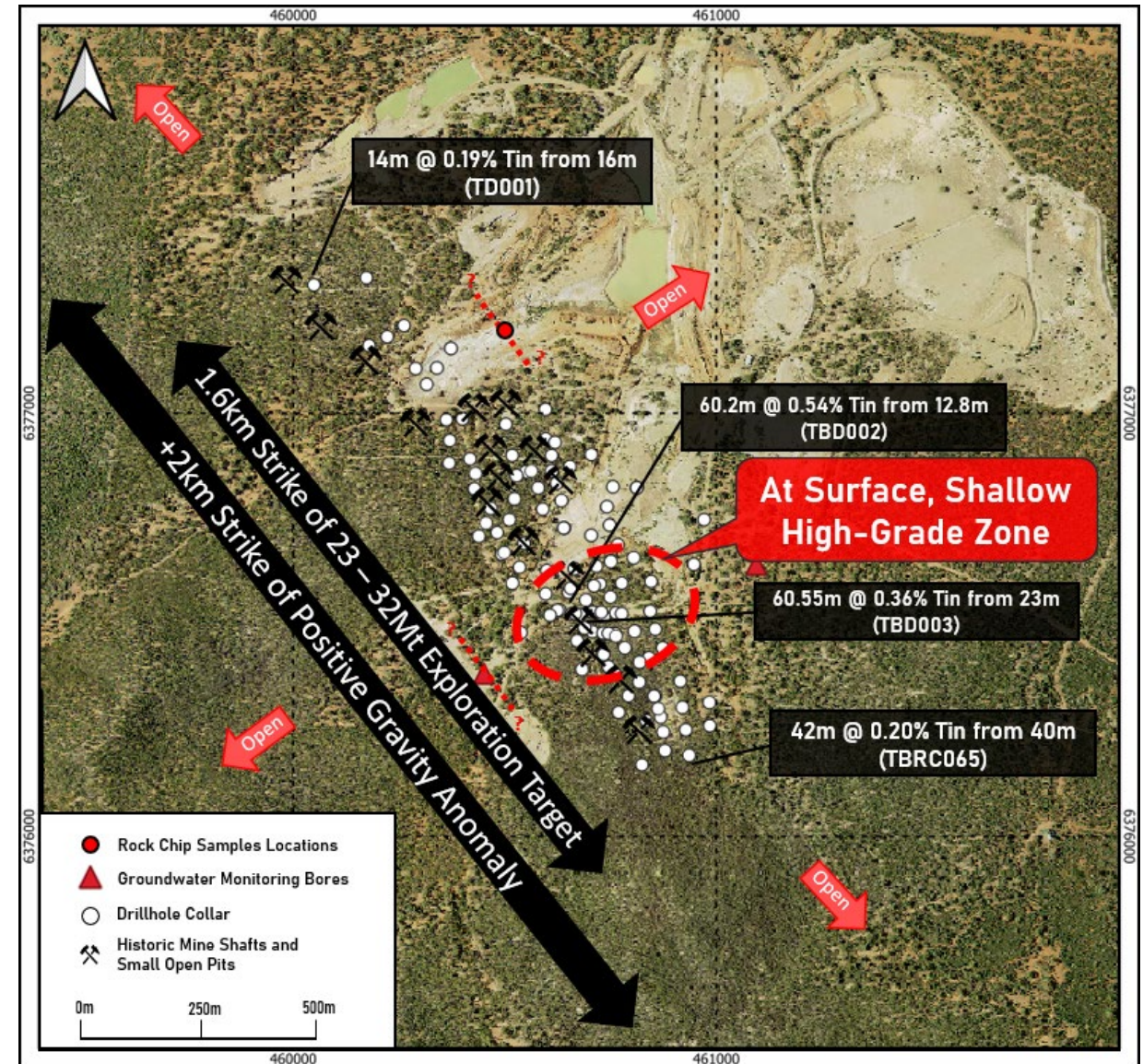
- Results within the high-grade zone include:

TBD002: 60.2m @ 0.54% Tin from 12.8m.

TBD003: 60.55m @ 0.36% Tin from 23m.



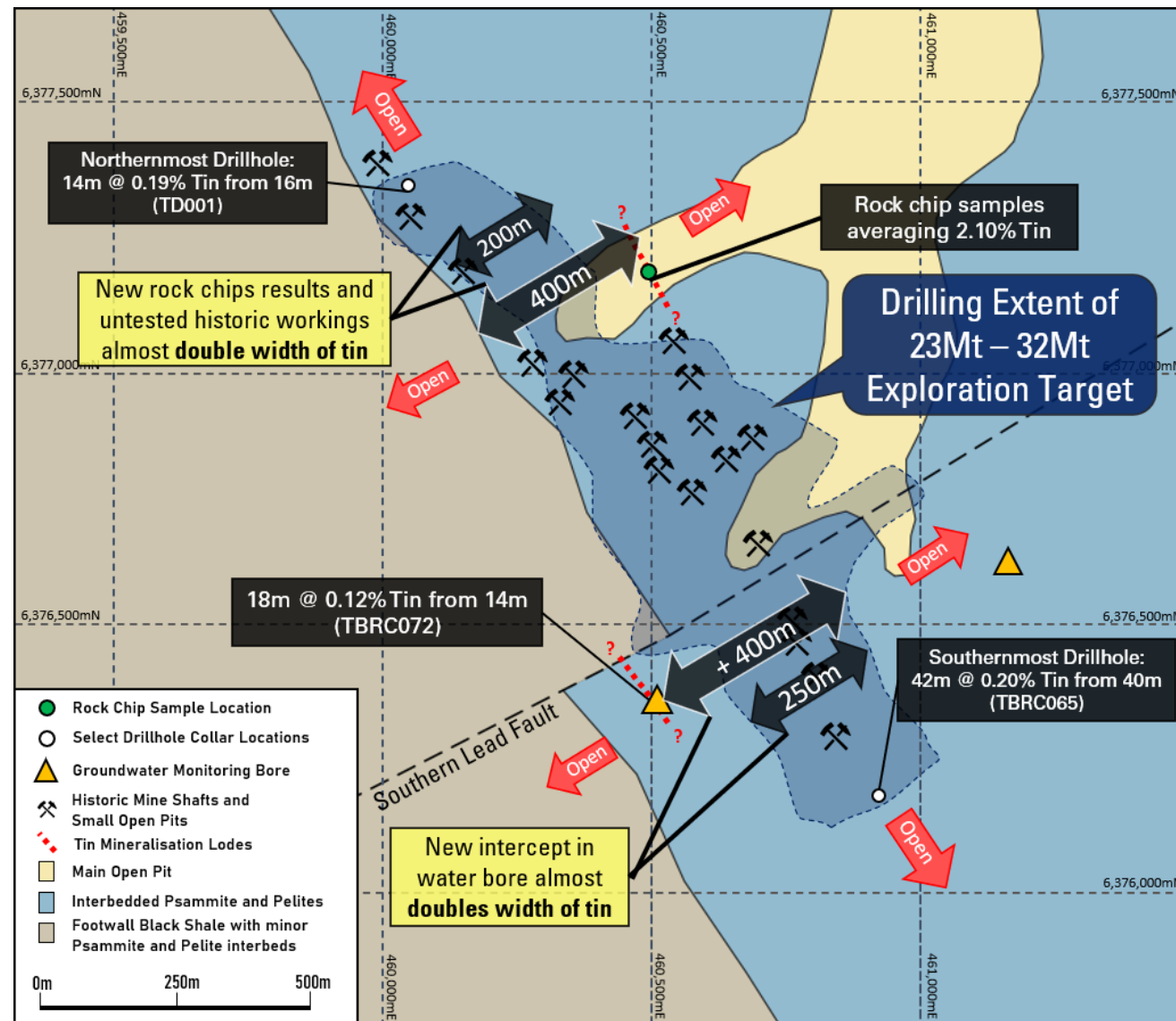
Schematic Cross-Section of Shallow High-Grade Zone



Plan View Aerial Image of the Tallebung Project

LARGE TIN SYSTEM EXPANDING

- Multiple areas show strong tin **beyond the already large 23-32Mt Exploration Target**.
- Rock chips average over 2.10% Tin and untested historic working almost **double the width of tin mineralisation** in the north of the deposit.
- Recent water bore drillhole has intercepted strong tin over 150m from any previous drilling and almost **double the potential width of the deposit** in the south.
- **Deposit remains open in all directions.**
- Strong tin rock chips, drill intercepts and intensive historic workings over **broad zones remain untested**.



Plan View of the Tallebung Project with Extension Potential

UPCOMING PROGRAM

MRE Growth: converting +20-30Mt Exploration Target into resources.

Drill high-grade tin zones and grow Indicated Resources for Mining Studies.

Bulk sampling across the deposit, growing confidence in low-cost sorting upgrade and metallurgy.

Release Mining Studies and commence mining approvals.



Drone over the Tallebung Tin Mining Field – Old Crusher and ROM to Southern Open Pit

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S K Y M E T A L S



ASX: SKY NARRIAH PROJECT



NARRIAH PROJECT – TIN-TUNGSTEN-LITHIUM

- Six major historic workings discovered at surface, however, most of the area is undercover.
- Six diamond drillholes completed to test the tin and tungsten at depth.
- Strong tin and tungsten intercepted in all holes.
- Drilling indicates **best areas for large-scale, high-grade tin and tungsten are untested.**
- Further work planned to discover potential large-scale tin systems.



NARRIAH PROJECT – UNDERCOVER & UNDER-EXPLORED

