ASX: SKY

SKY METALS

SCALING UP FOR SUCCESS

THE TALLEBUNG TIN PROJECT, NSW

A LARGE AND GROWING RESOURCE, SET TO BENEFIT FROM CUTTING-EDGE TECHNOLOGY, EFFICIENT DEVELOPENT AND GROWING TIN DEMAND

INVESTOR PRESENTATION | NOVEMBER 2025 | OLIVER DAVIES, MANAGING DIRECTOR AND CEO

DISCLAIMER – IMPORTANT INFORMATION

SKY METALS

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.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

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.

No Liability/Summary Information

The Company has prepared the Presentation Materials based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the Presentation Materials. To the maximum extent permitted by law, the Company, its related bodies corporate (as that term is defined in the Corporations Act 2001 (Commonwealth of Australia)) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the Presentation Materials or its contents or otherwise arising in connection with it. Post 1989, exploration results detailed in this presentation have previously been reported to the ASX or in the independent geologist report contained in the Prospectus lodged on 18 April 2019. Endowment = current resource plus production. Coordinate system on maps is MGA94 Zone55 unless otherwise stated.

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 Tallebung Mineral Resource Estimate and Exploration Target 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.

Cautionary Statement regarding Exploration Targets

An Exploration Target of 23 – 32 Mt @ 0.14 – 0.17% Tin has been previously reported for the Tallebung Tin Project and 10 – 15 Mt @ 0.32-0.42% Tin for the Doradilla Project (please see SKY ASX Announcement 23 January 2024 and SKY ASX Announcement 14 July 2025, respectively, 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 expand the MRE and grow confidence in this estimated Exploration Targets. Supporting report and further details on the Mineral Resource Estimate and the definition of the Exploration Target are included in SKY ASX Announcement 23 January 2024 and SKY ASX Announcement 14 July 2025.

SKY INVESTMENT SNAPSHOT
CREATING A NEW AUSTRALIAN TIN PRODUCER

SKY METALS

CORNERSTONE ASSET

Flagship Tallebung Tin Project in NSW - brownfields asset with substantial JORC Resource & compelling upside

QUALITY TEAM

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

TIN MARKET

Compelling market outlook for tin, driven by its irreplaceable use in modern technologies and supply constraints

NEAR-TERM GROWTH

Second 15,000m drill program ongoing to further target resource growth & upgrades – taking the existing deposit to the next level

ASSET PIPELINE

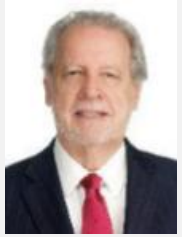
Building a strong pipeline of emerging development assets that now includes the Doradilla Tin Project

VALUE

Compelling value proposition with a market capitalisation of just ~$60 million, 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 and Fulcrum Lithium Ltd and Director of Uvre Ltd.

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.

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.

CAPITAL STRUCTURE

Shares on issue	824.7M
Options & Performance Rights	44.2M
Share price (20 November)	~$0.078
Market capitalisation	~$64.3M
Cash (30 Sept 2025)	~$6.02M
+ Capital Raise (Board contribution after shareholder approval)	+$0.59M
Debt	Nil

SHAREHOLDERS

Top 20 holders	48.2%
Board and Management	11.8%

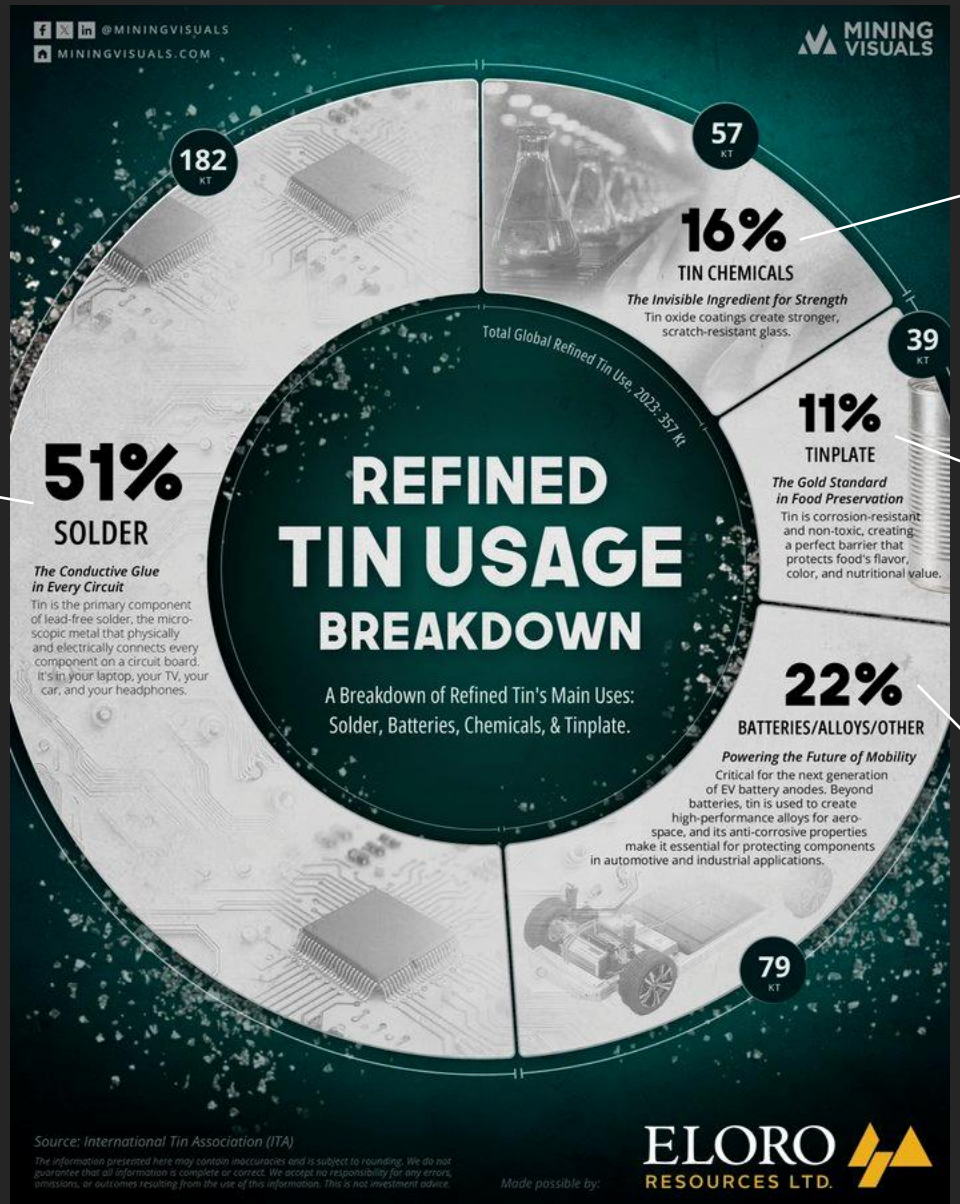
EXPERT GUIDANCE | SKY's CONSULTANTS

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

TIN – IRREPLACEABLE IN MODERN TECHNOLOGIES

SKY METALS

The conductive glue in every circuit – tin solder physically connects every component in a circuit board. Used in laptops, TVs, cars and headphones.



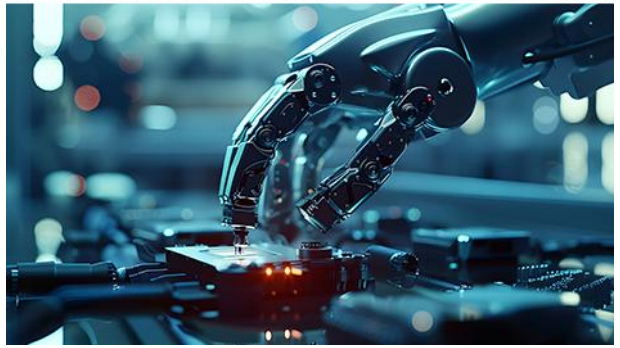
The invisible ingredient for strength – tin oxide coatings create stronger-scratch resistant glass

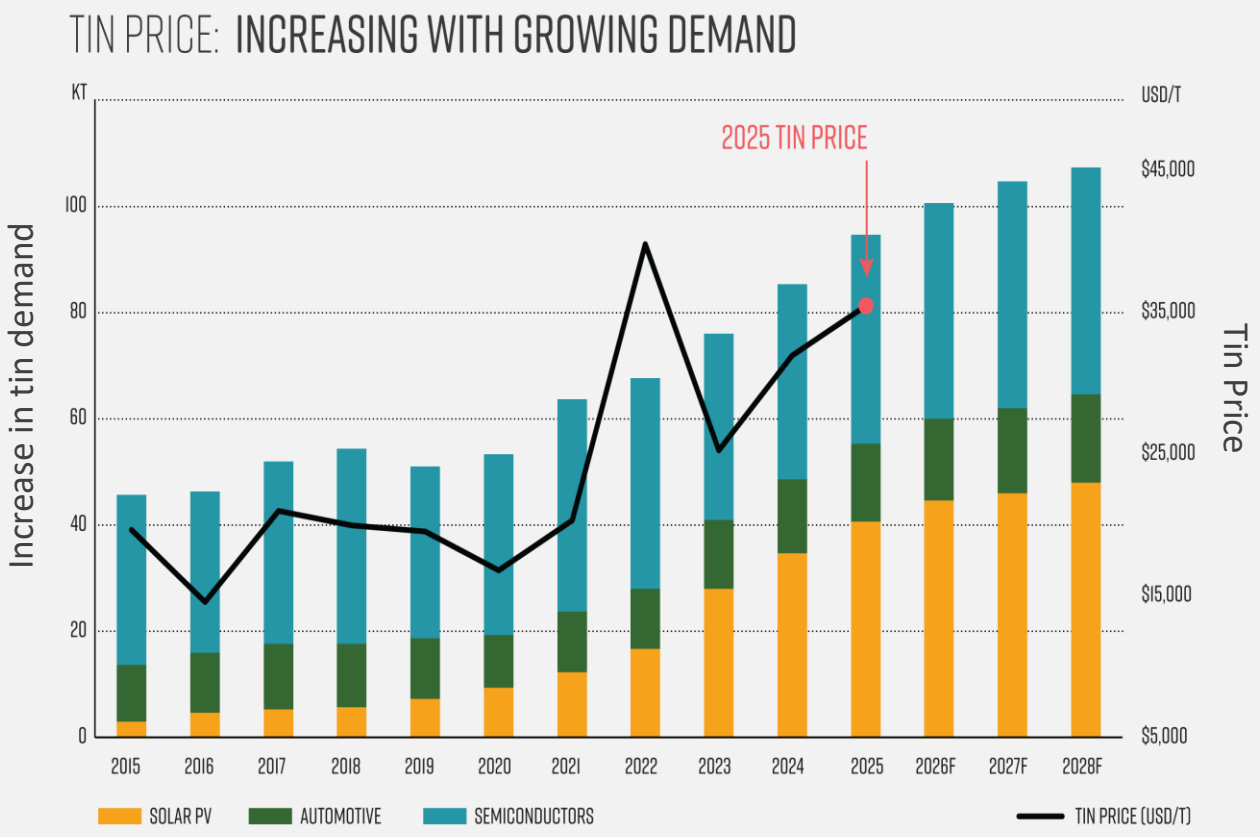
The gold standard for food preservation – tin is corrosion resistant and non-toxic

Powering the future of mobility – critical for the next generation of EV battery anodes.

TIN PRICE
– INCREASING WITH GLOBAL DEMAND

SKY METALS





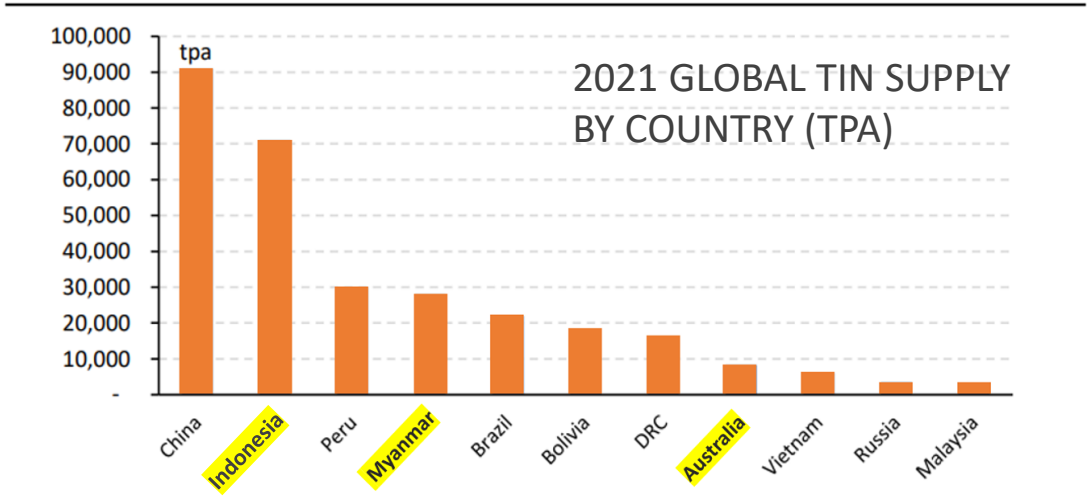
Source: BNEF, Rho Motion, Macquarie Strategy – April 2024

- 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

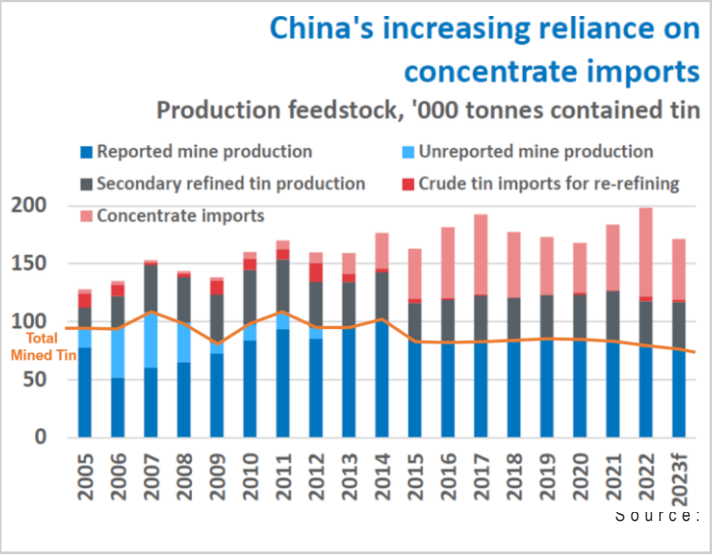
TIN: ESSENTIAL ELECTRIFICATION METAL – GLOBAL SUPPLY DISRUPTIONS

SKY METALS

- **Inelastic tin price** – strong demand underpinned by tin's irreplaceable role in electronics, increasing demand with AI and EVs
- **Over 5% of world tin production** out when Alphamin's Bisie tin mine shut in DRC
- 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**

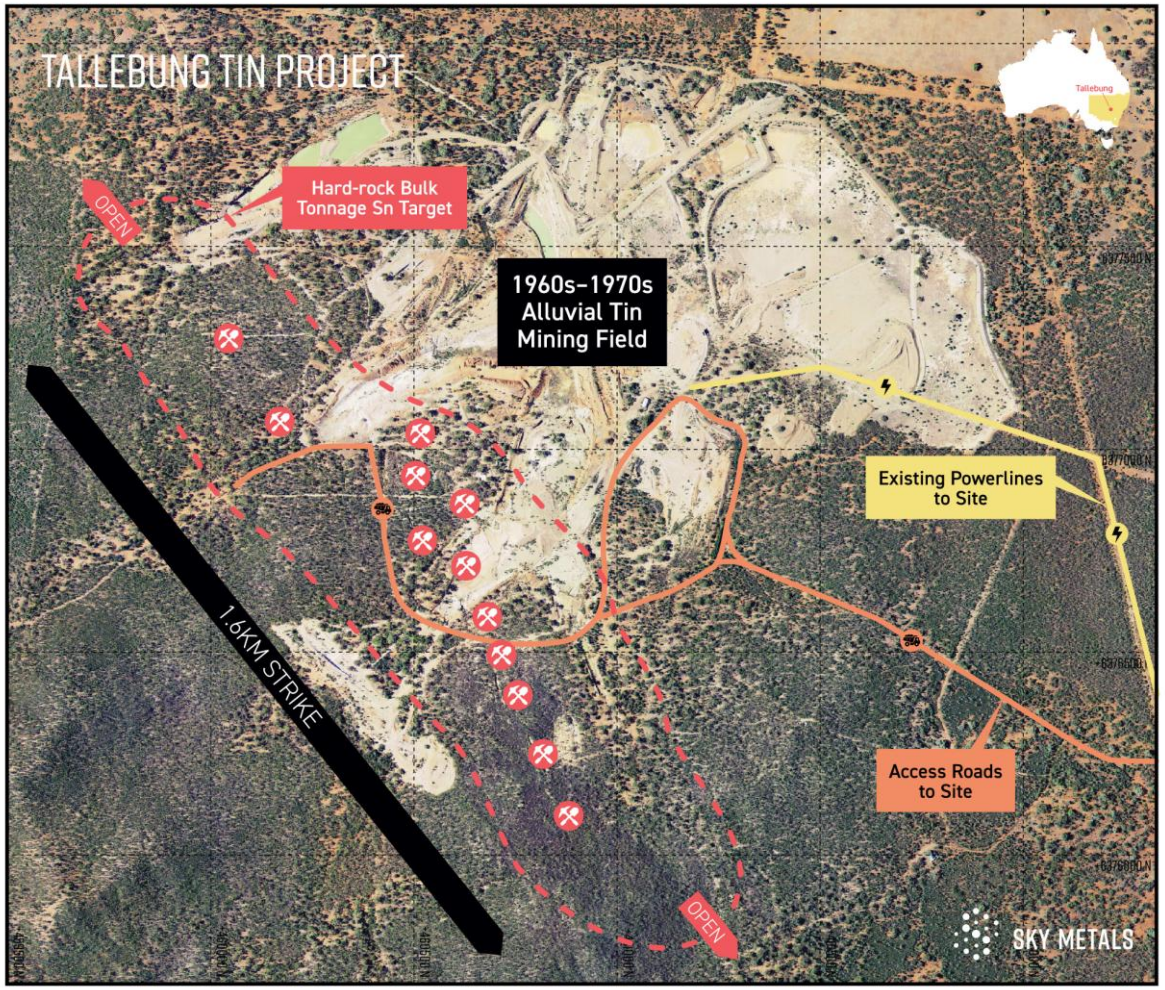


Source: ITA, Petra Capital



MAJOR HISTORIC OPERATION
TALLEBUNG TIN PROJECT

SKY METALS



Tallebung Tin Mine – Aerial Image of Historic 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:

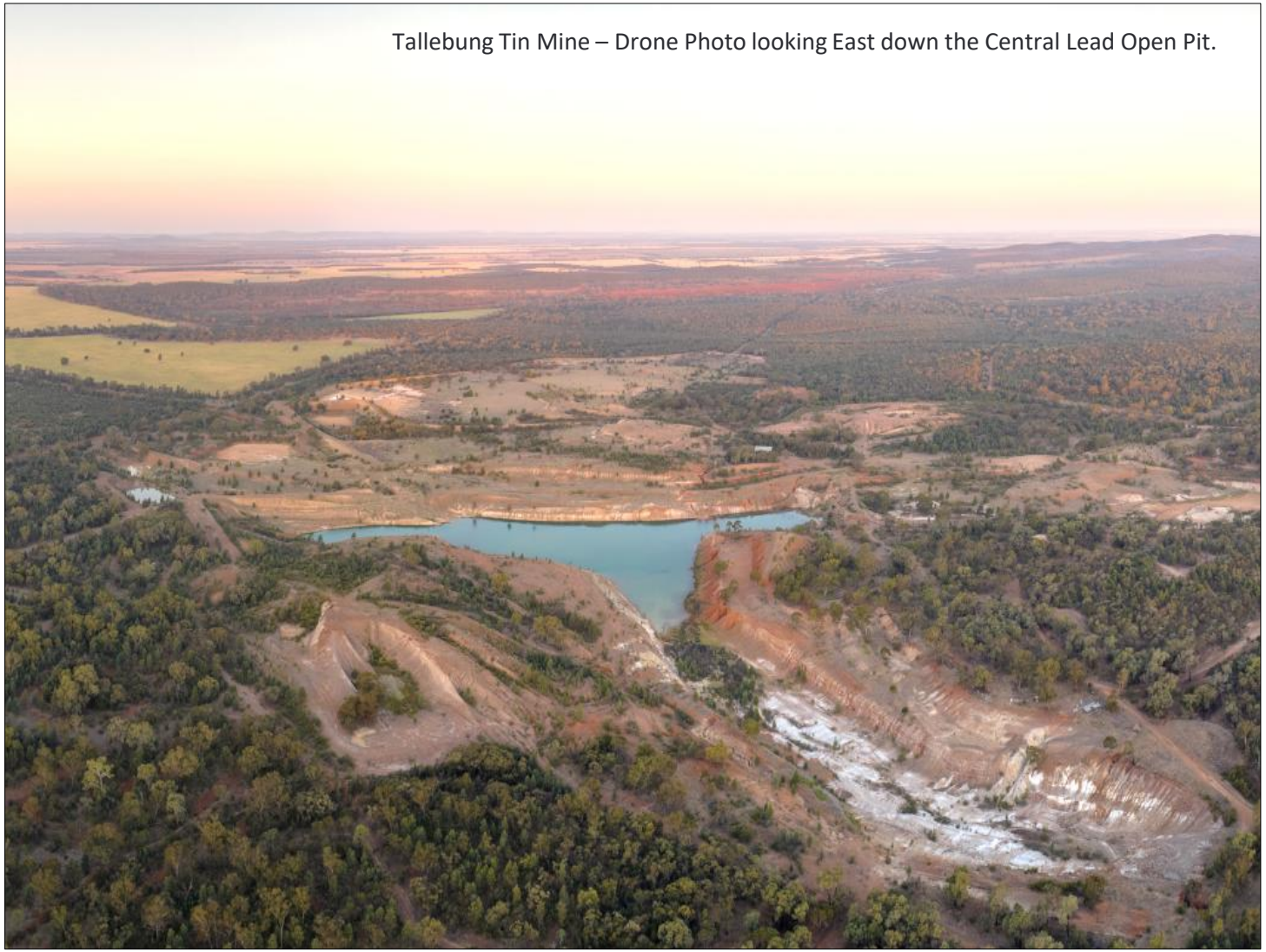
- Powerlines to site
- Excellent road access

- Hard-rock tin source remains intact and largely unmined
- **Large-scale tin deposit now defined over 2km and still growing with every hole**

TALLEBUNG TIN PROJECT
KEY COMPETITIVE ADVANTAGES

SKY METALS

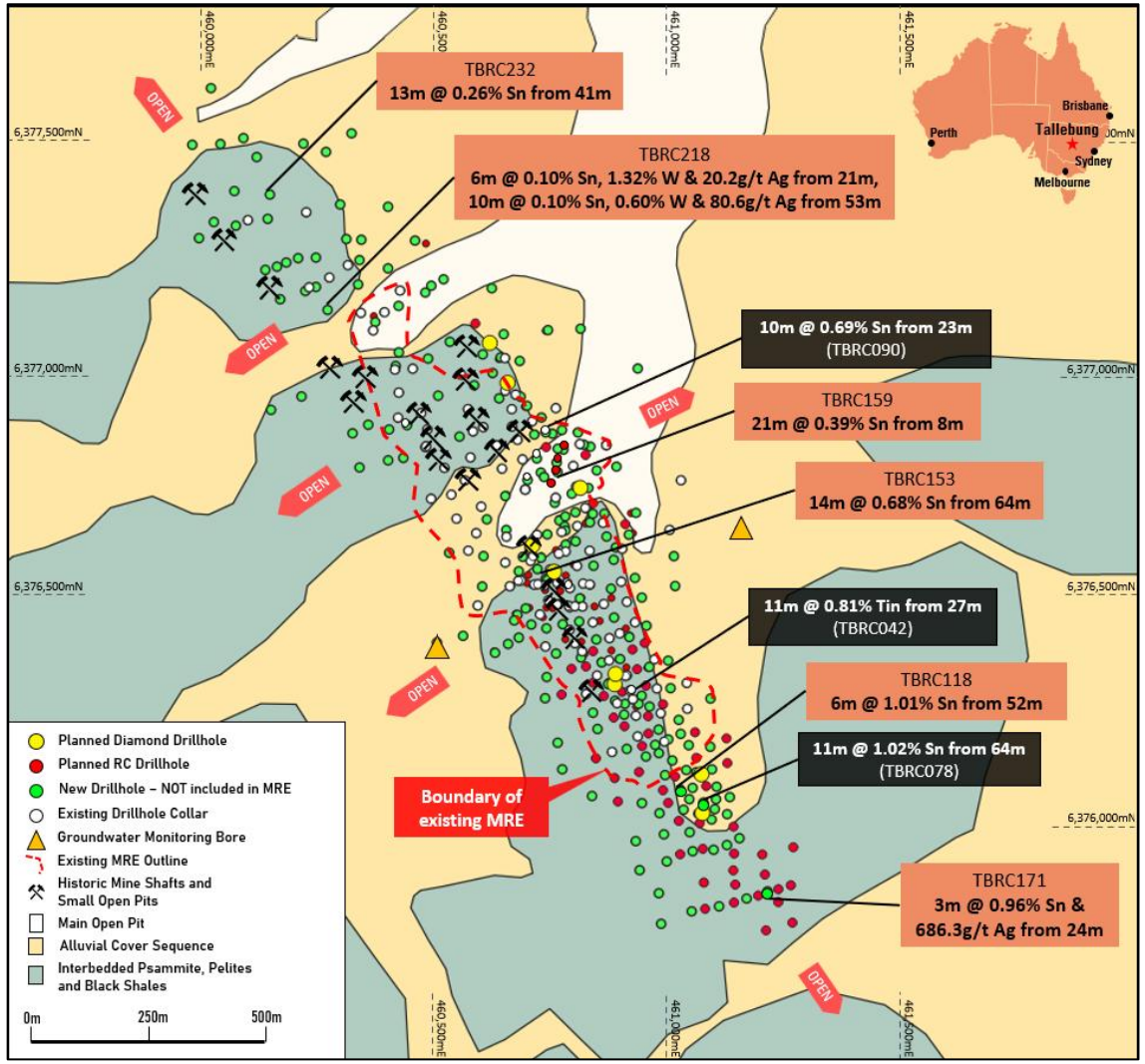
- **Low-Cost Mining Proposition** – Shallow deposit at surface, very low strip ratio and growing with every new drill-hole
- **Exceptional Upgrade** – Ore sorting ideally suited to the deposit – increases grade >10x, removing over 90% of mined mass in high tin recovery bulk testwork
- **Low-Cost Processing** – 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.

EVOLVING HIGH-GRADE TIN-SILVER DISCOVERIES AND EXTENSIONS

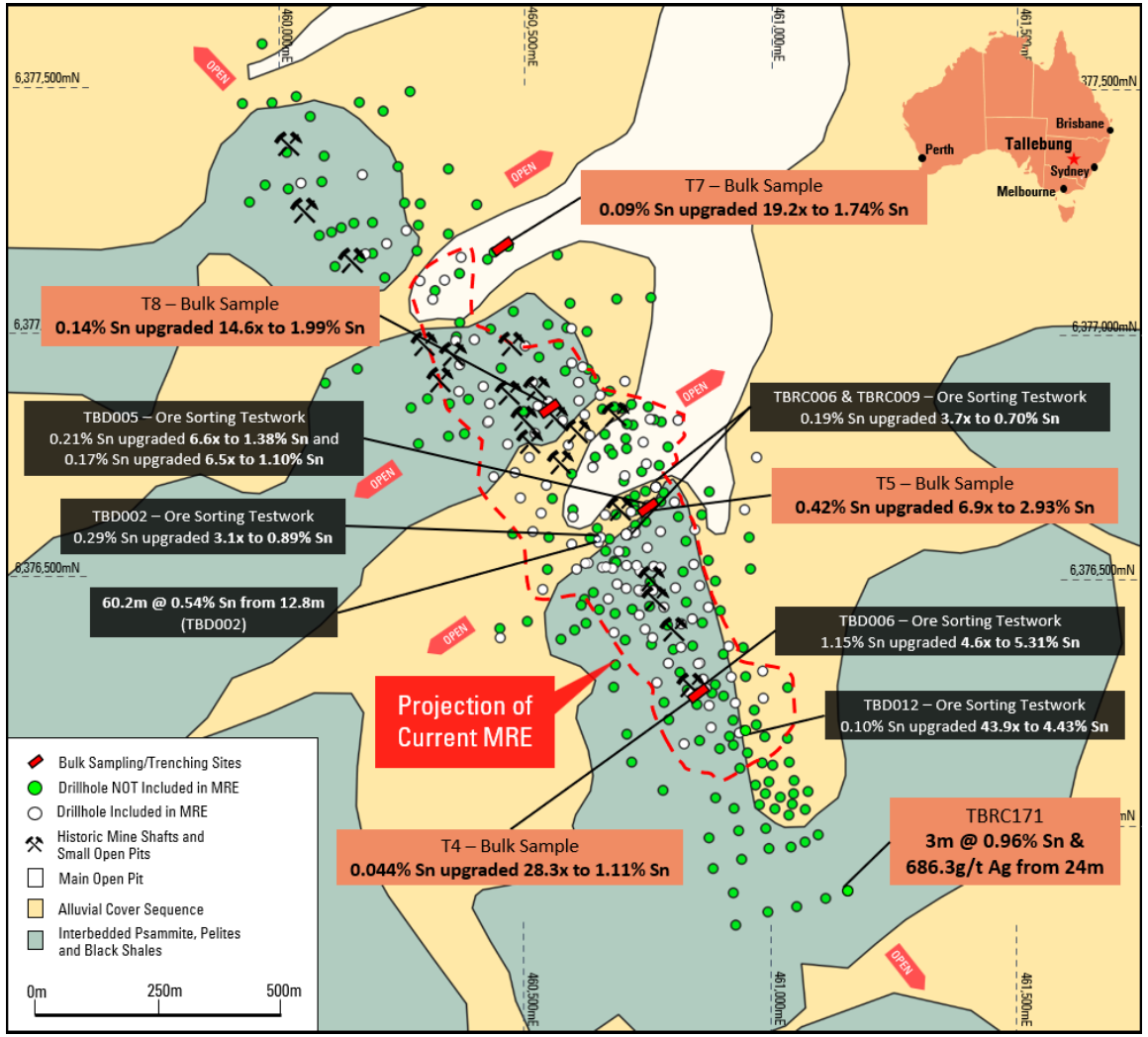
SKY METALS

- New intercepts show potential for **shallow, higher-grade tin and silver outside the existing MRE**
- Three main shallow target areas for Resource growth:
  - **Southern extensions** where TBRC078 intercepted: **11m @ 1.02% Sn & 77.9g/t Ag from 64m**
  - **New south-eastern silver discovery** in TBRC171: **3m @ 686.3g/t Ag & 0.96% Sn from 24m**
  - **Eastern extensions** in TBRC090 which intercepted: **10m @ 0.69% Sn & 23.7g/t Ag from 23m**
- Results demonstrate that the deposit **remains open in all directions** – latest drilling program has **extended these zones and identified new shallow, high-grade mineralisation**
- Successful RC program substantially expanding the existing MRE size, confidence and grade with **more results to be release over the coming months as drilling continues**



GROWING LARGE HARDROCK TIN RESOURCE

SKY METALS

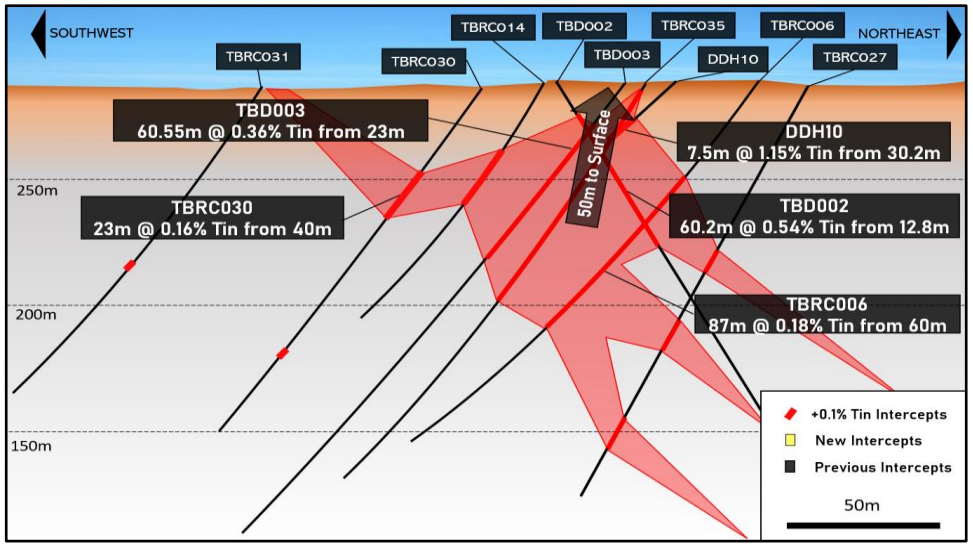


Schematic Plan View - Tallebung Tin Mine - Highlight drill intercepts and TOMRA ore sorting results.

- **Recent higher-grade expansion <u>not</u> included** in the MRE or Exploration Target estimates
- Jan 2024 MRE, Inferred and Indicated, totalling:

  15.6 Mt @ 0.15% Tin for 23kt of contained Tin[1]
- Exploration Target estimated concurrently:

  23 – 32 Mt @ 0.14 – 0.17% Tin[1,2]
- Tin mineralisation highly amenable to **10x upgrade** using TOMRA Ore Sorting – **0.15% = +1.50% Tin**



Schematic Cross-Section of existing Shallow High-Grade Zone

[1]For further details on the MRE and Exploration Target please see SKY ASX Announcement 23 January 2024 and Appendix 1.

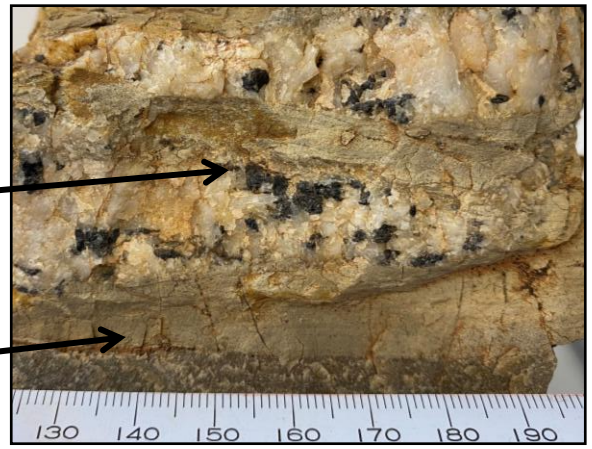
[2]Please see the Cautionary Statement regarding Exploration Targets in the Disclaimer on Slide 2 and Appendix 1.

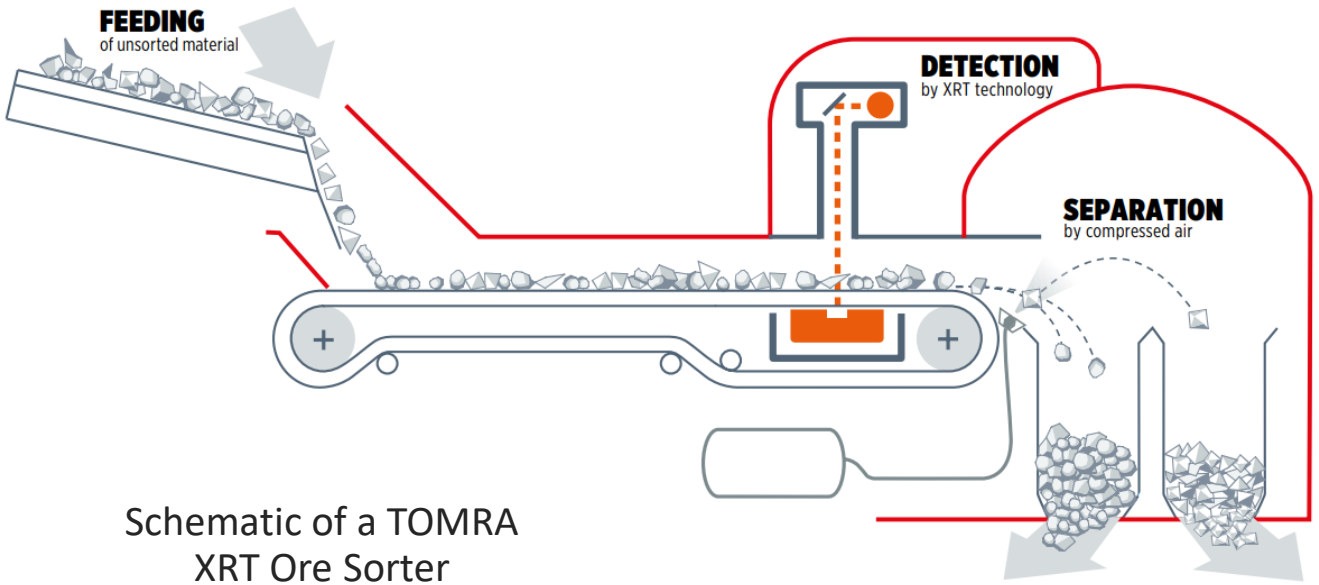
TOMRA-HIGH TECHNOLOGY CHANGES THE GAME

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

Rejected

Accepted

- 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 = to over 1.50% Tin** with 95% tin recovery
- Reduced mass means smaller, lower plant costs to produce a saleable tin concentrate
- Bulk sample of **over 75t of mineralisation** was excavated, crushed and ore sorted on a **full-scale TOMRA ore sorter** to optimise process, culmination of over 3 years of testwork

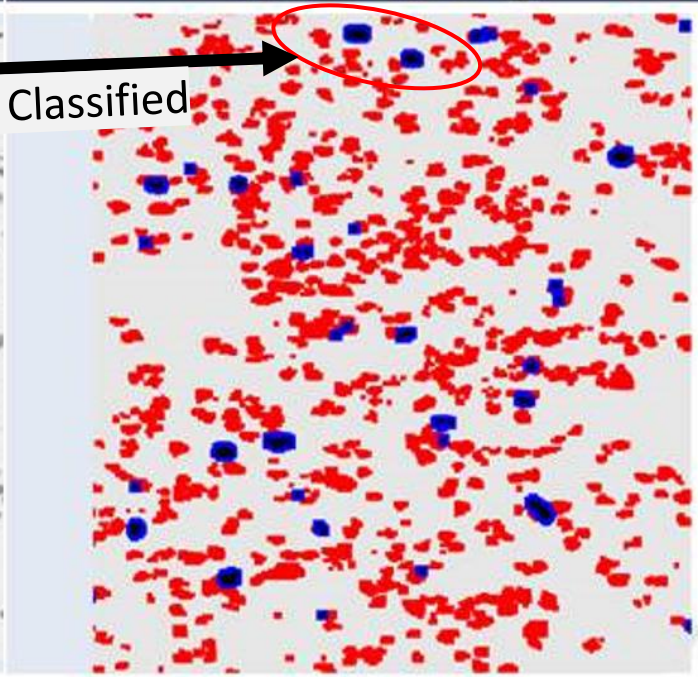
The image of cassiterite from Tallebung is intended for illustrative purposes only and SKY does not intend to assay this sample.

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		

Raw to Classified

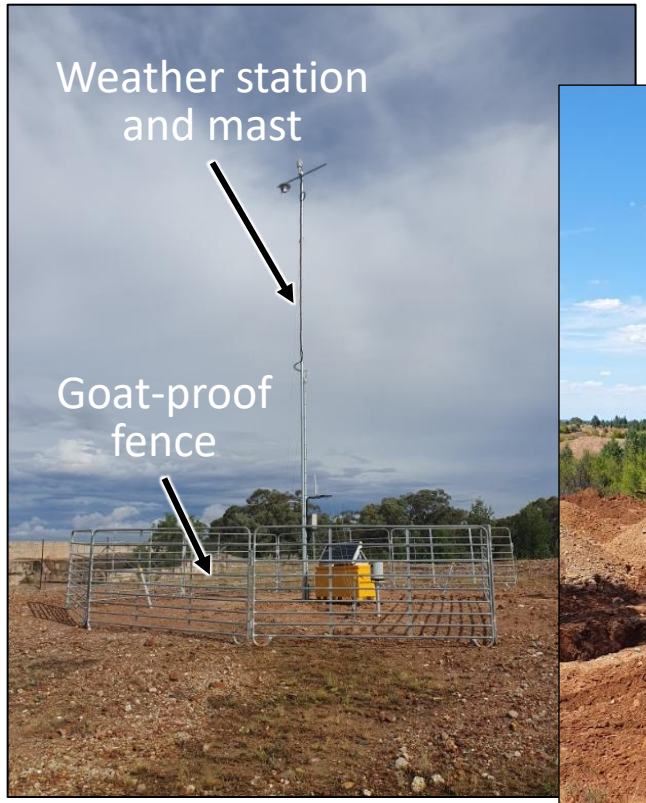
TOMRA-HIGH TECHNOLOGY CHANGES THE GAME

SKY METALS

PROGRESSING WORK PROGRAM:
PAVING WAY TO MINING

SKY METALS

- **Groundwater Monitoring Bores** – 2 years required monitoring now completed
- **Geochemical Characterisation** – Initial deposit characterisation completed, **weathering only variable**
- **Weather Station** – Installed over 1 year ago and now collected data needed
- **Biodiversity Study** – Initial background study completed with seasonal and detailed studies progressing
- **Environmental Program** waiting on precise mining plans in coming months for final works
- 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

PROGRESSING WORK PROGRAM LARGE-SCALE EXPANSION DRILLING & MINING STUDIES

SKY METALS

- **Large-scale, multi-rig drill out ongoing** to expand MRE, increase resource confidence and **grow higher-grade discoveries with completion scheduled in the coming months**
- **Release updated MRE** with addition of higher-grade discoveries, in-fill drilling and bulk sampling data
- Incorporate new MRE and metallurgical work to underpin **mining studies to demonstrate potential project economics and progress Mining Approvals**

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

TALLEBUNG TIN PROJECT
LOW-RISK PATHWAY SET TO ADD VALUE QUICKLY

SKY METALS

Establish initial bulk tonnage MRE plus large Exploration Target and confirm low cost concentrate processing

COMPLETED

Expand on **new, shallow high-grade tin-silver-tungsten** zone and **upgrade MRE**

PROGRESSING

Advancing environmental studies for preparation of mining approval permits over 2 years of work already completed

PROGRESSING

Release mining studies to demonstrate potential for a low Capex and Opex tin mining project aimed for early 2026

Submit mine permitting approvals

Approval of project, construction and tin production commencing

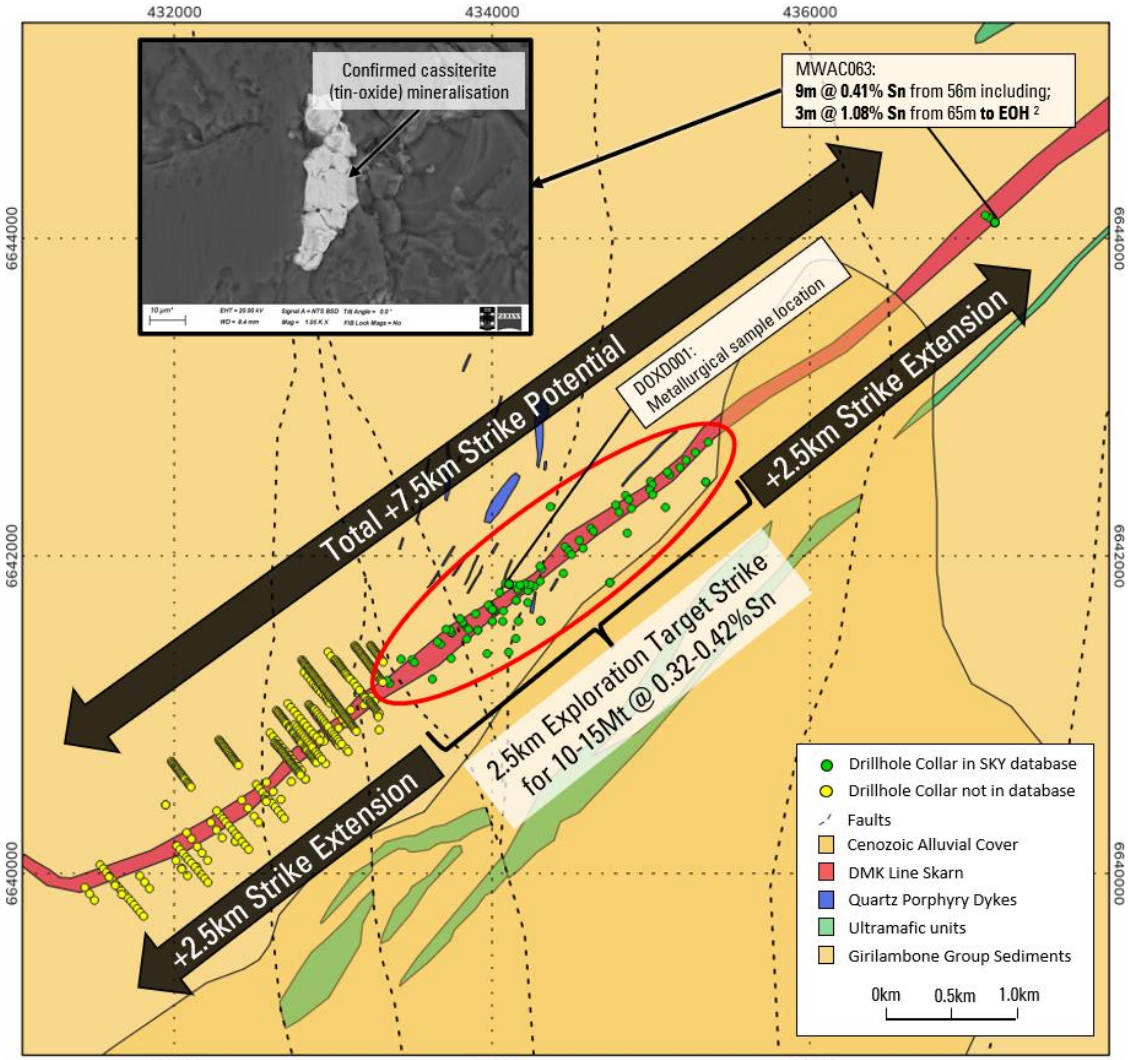
DORADILLA TIN PROJECT
A GIANT IN WAITING

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 triple already large-scale** shown by strike extensions:
  - **+2.5km to the NE** from SKY drilling results
  - **+2.5km to the SW** in historic drilling not digitised in SKY's database
- **Potential development to compliment Tallebung, adding substantial depth to SKY's tin inventory pipeline**



Schematic Plan View - Doradilla Tin Deposit
Exploration Target and extensions over geological map.

[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.

SKY METALS

BUILDING AUSTRALIA'S FUTURE TIN PRODUCTION

ASX: SKY

SKYMETALS.COM.AU

APPENDIX 1: TALLEBUNG MRE AND EXPLORATION TARGET ESTIMATE

SKY METALS

Details on the MRE and Exploration Target for Tallebung can be found in SKY ASX Announcement 23 January 2024, available at skymetals.com.au.

Exploration Target

The Exploration Target at Tallebung of approximately **23 – 32 Mt at a grade ranging between 0.14 - 0.17 % tin** has been defined from the drilling completed prior to the estimate of the most recent MRE and Exploration Target from 23 January 2024. 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 beyond the current MRE has not been completed at sufficient drillhole or sampling density to have these results included in the MRE at Tallebung

SKY has completed drilling of this Exploration Target in the months since the estimate was completed. The new drilling results will be included in any updated MRE or Exploration Target, with the aim to expand the MRE and grow confidence in this estimated Exploration Target. At this stage it is not certain what impact the latest drilling results will have in converting the Exploration Target into Inferred or Indicated Resources or if it will increase either the MRE or Exploration Target and work will be ongoing over the coming months to assess these results.

Table 1 – Tallebung MRE showing total tonnage, grade and contained metals at a 0.08% Tin cut-off grade. NB: WO_3 refers to the Tungsten reported as an oxide as it is likely to be a significant by-product. Additionally, mtu refers to metric tonne units which Tungsten is conventionally reported as, 1 mtu = 10 kg WO_3.

Resource Category	Tonnes	Grade		Contained Metal	
	Mt	Tin (%)	WO_3 (%)	Tin (kt)	WO_3 (mtu)
Inferred	10.6	0.14	0.03	15.2	302,106
Indicated	5.00	0.16	0.03	7.93	131,833
Total	**15.6**	**0.15**	0.03	**23.2**	433,940

Table 2 – Tallebung Exploration Target with the upper and lower tonnages and grade range presented.

Exploration Target	Tonnes	Grade
	Mt	Tin (%)
Upper	32	0.14 - 0.17
Lower	23	0.14 - 0.17

APPENDIX 2:
DORADILLA EXPLORATION TARGET

SKY METALS

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**