ASX: SKY

SKY METALS

# BUILDING AUSTRALIA'S NEXT MAJOR TIN PRODUCER

## COMPELLING PFS ECONOMICS UNDERPIN LOW-COST, HIGH-MARGIN TIN-TUNGSTEN-SILVER DEVELOPMENT AT TALLEBUNG, NSW

**INVESTOR PRESENTATION** | NOVEMBER 2026 | OLIVER DAVIES, MANAGING DIRECTOR AND CEO

# ASX: SKY
# 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 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.

# SKY INVESTMENT SNAPSHOT
## CREATING A NEW AUSTRALIAN CRITICAL METALS PRODUCER

SKY METALS




### ADVANCED AUSTRALIAN DEVELOPMENT OPPORTUNITY

PFS completed at flagship Tallebung Tin-Tungsten-Silver Project, NSW – first production targeted in 2028

### COMPELLING PROJECT ECONOMICS

High-margin, low-cost operation – average annual EBITDA A$100M-$200M

### STRONG TIN & TUNGSTEN MARKET FUNDAMENTALS

Both metals facing supply constraints with surging and irreplaceable demand driving high prices

### QUALITY TEAM

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

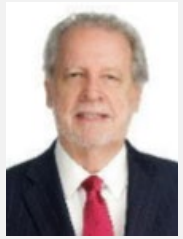
### DORADILLA – AN EMERGING SECOND TIN ASSET

Potential for a second world-class tin development opportunity in NSW

### NEAR-TERM GROWTH AND VALUE-ACCRETION

MRE expansion, Project optimisations and improvements, targeted high-grade supplementary feed

# 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 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.



## 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.



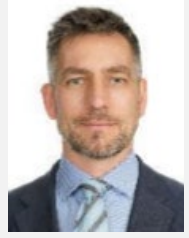
## SCOTT TODD | EXECUTIVE DIRECTOR

+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, Mr Todd was General Manager – Delivery at North Harbour Clean Energy, navigating major developments through the NSW planning and approvals process.



## 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.



## 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.

## EXPERT GUIDANCE | SKY's CONSULTANTS

Tallebung Environmental Mining Approvals: Accent/EMM, 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 | 994M |
| Options & Performance Rights | 12.15M |
| Share price (16 Oct 2026) | ~$0.17 |
| Market capitalisation | ~$169M |
| Cash (30 Sept 2026) | ~$14.5M |
| Debt | Nil |

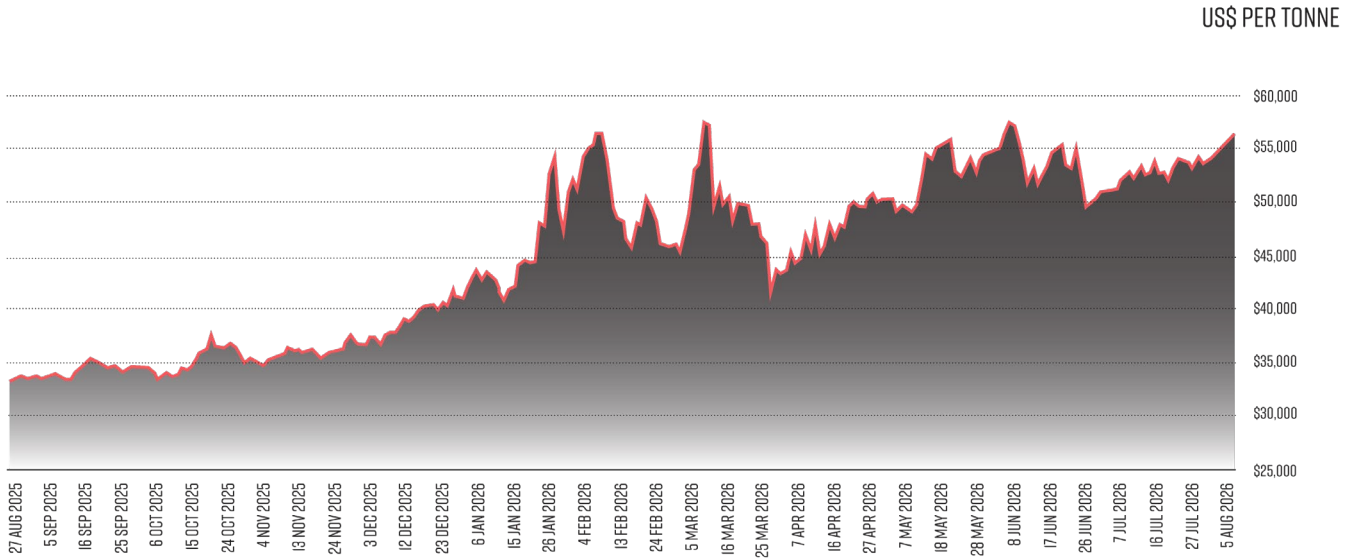
## SHAREHOLDERS

| | |
|---|---|
| Top 20 holders | 55.3% |
| Board and Management | 12.6% |

# TIN + SILVER + TUNGSTEN – ALL AT TALLEBUNG

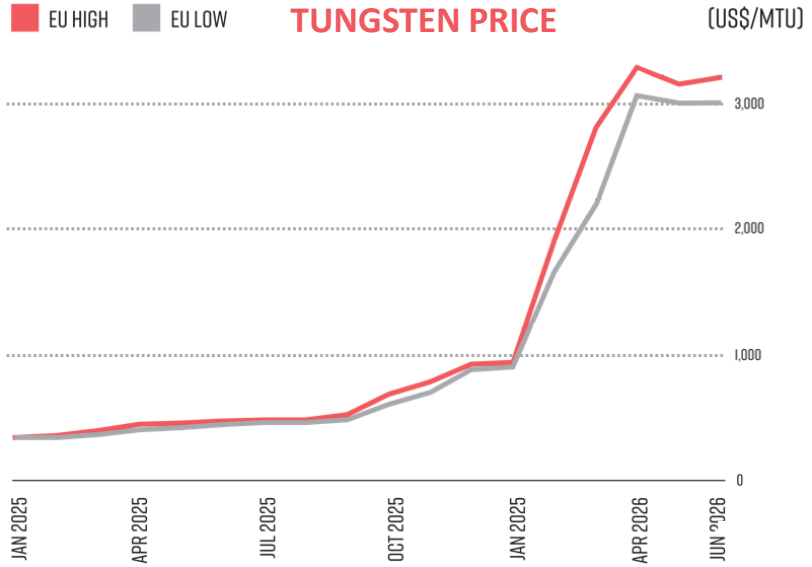
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## TIN PRICE




Source: LME

## TUNGSTEN PRICE

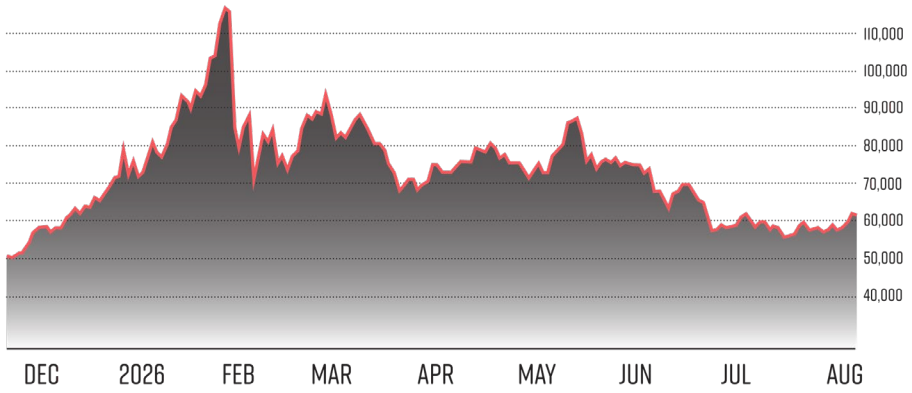



Tungsten is traded in metric tonne units (mtu), 1 mtu = 10 kg $WO_3$, **$3,000/mtu = $300,000/t**

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



## SILVER PRICE



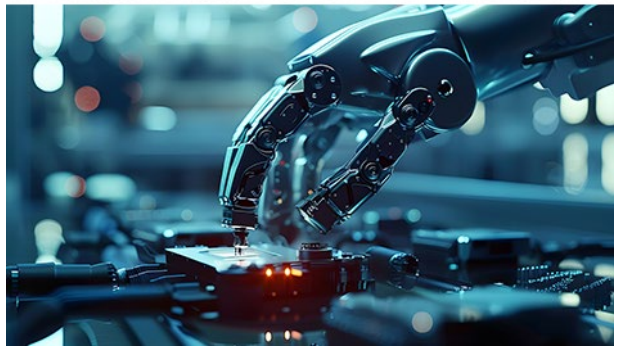

Source: https://www.goldbullionaustralia.com.au/live-charts-prices/

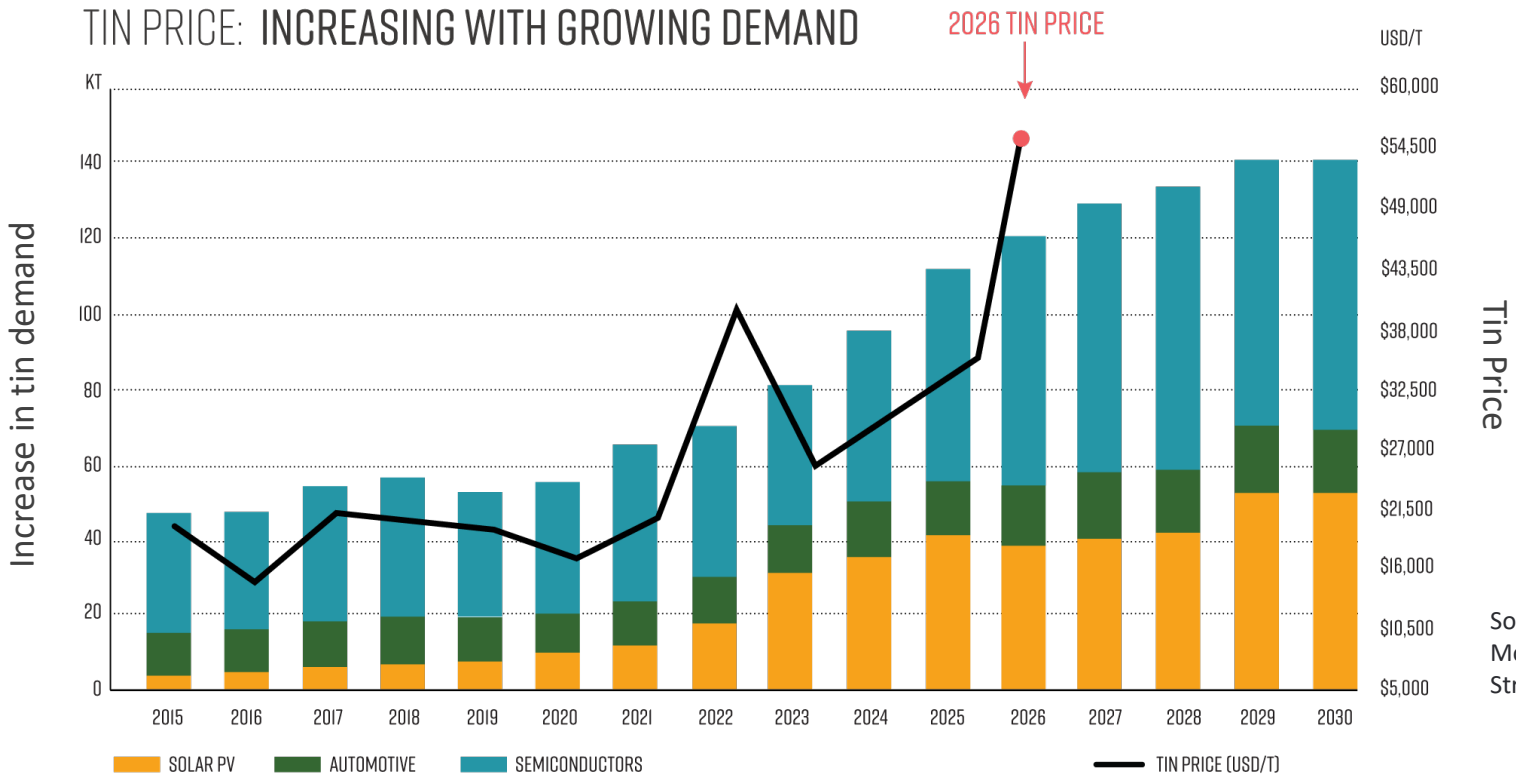
# TIN PRICE – INCREASING WITH GLOBAL DEMAND

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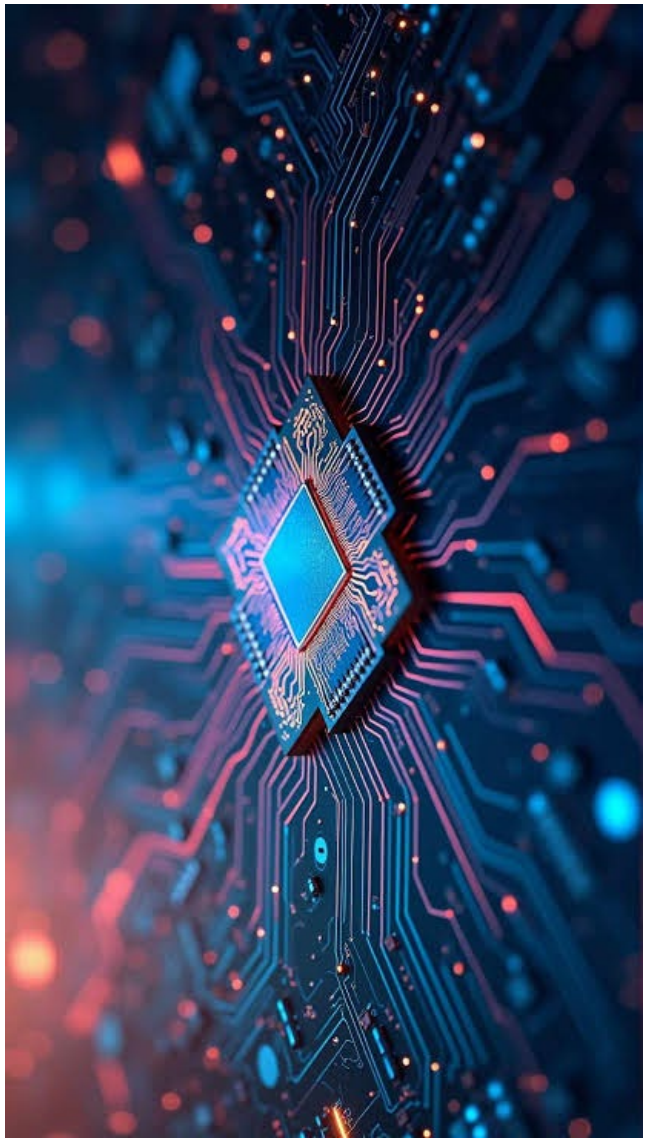


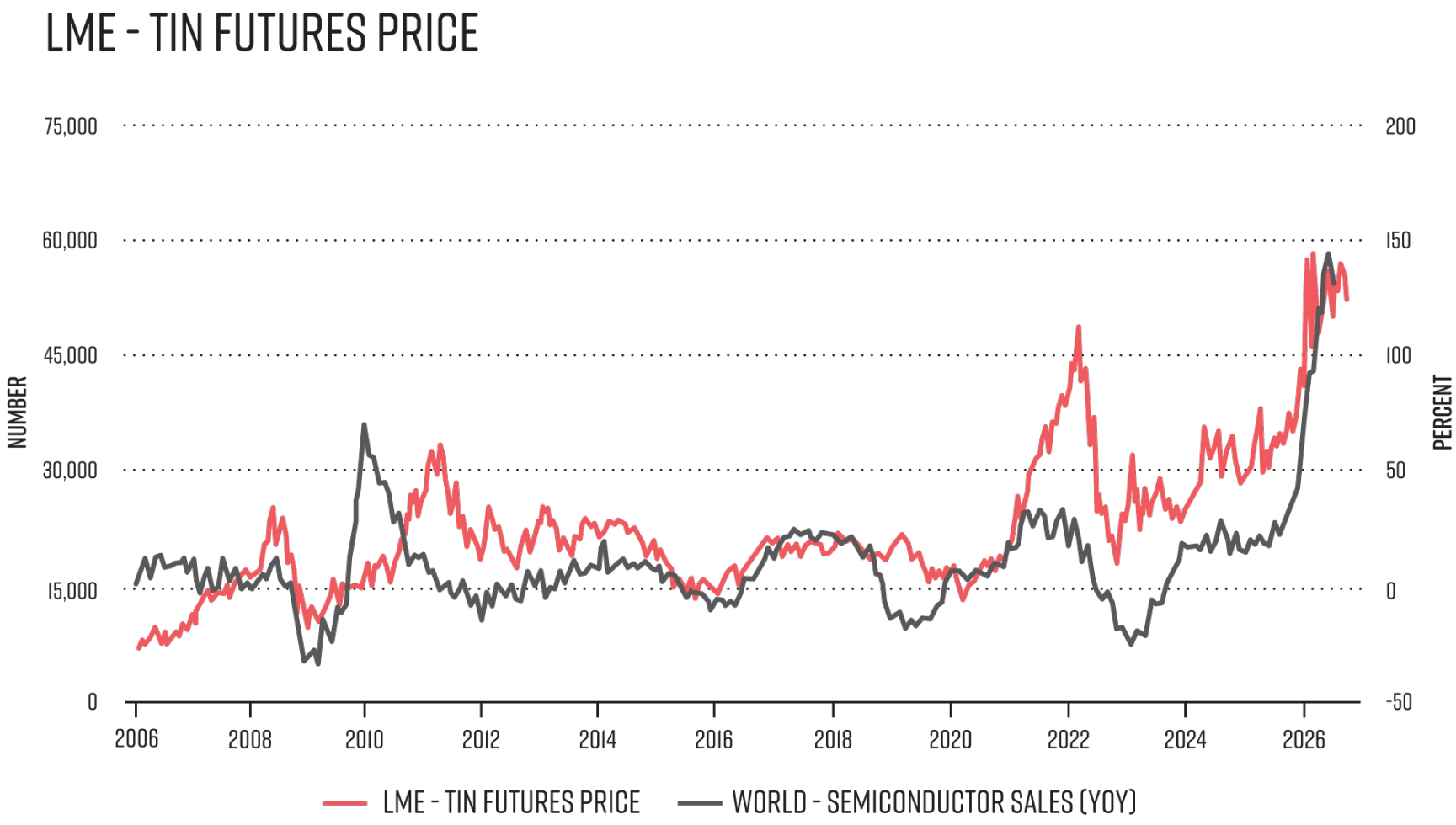

Source: BNEF, Rho Motion, Macquarie Strategy – March 2026

- 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 DEMAND – SEMI-CONDUCTOR DRIVE

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Source: MacroMicro, LME – September 2026

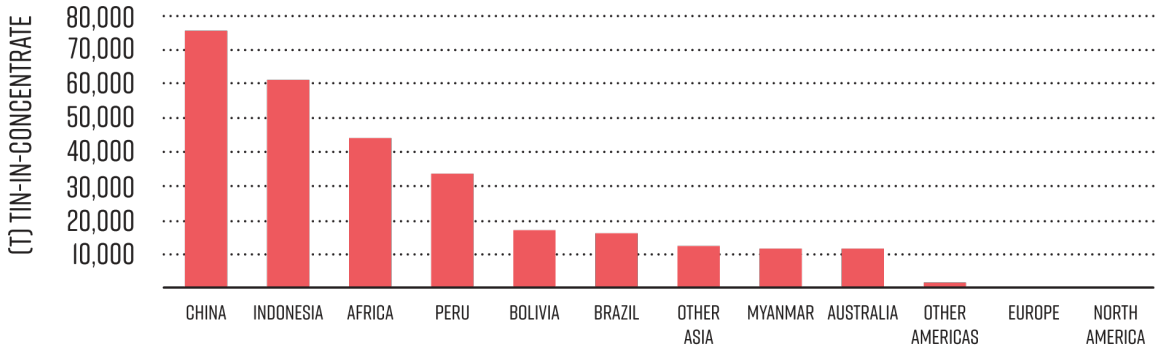
# TIN: ESSENTIAL ELECTRIFICATION METAL – GLOBAL SUPPLY DISRUPTIONS

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- **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 and tin concentrate export bans** – previously Indonesia accounted for 20% of global tin supply
- **Limited reliable and ethical sources**
- **Few tin investment opportunities on ASX**

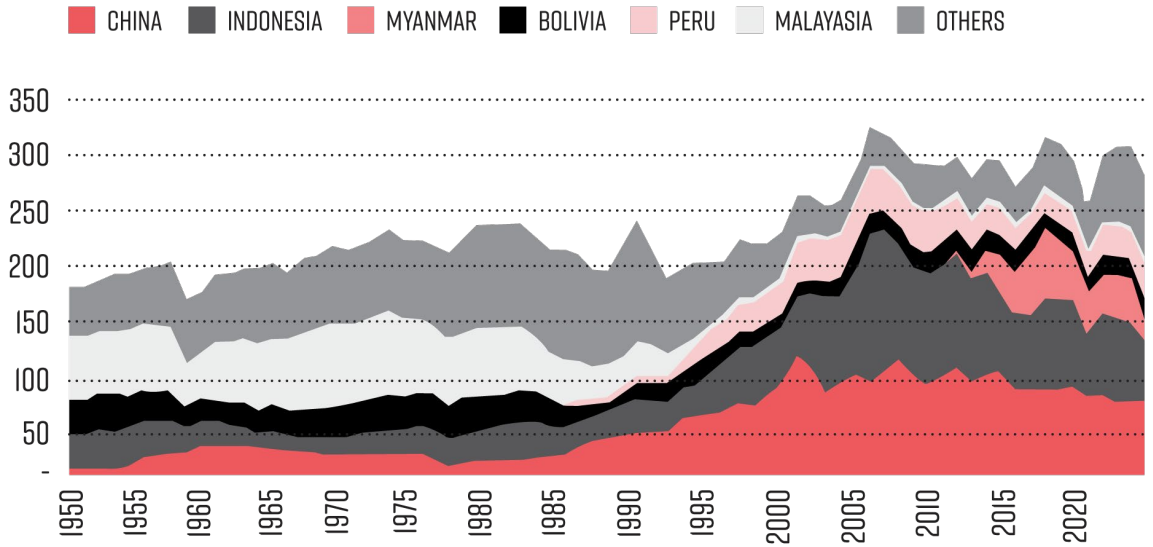
## 2025 TIN PRODUCTION BY REGION

Source: ITA (March 2026)




## WORLD MINE PRODUCTION

TIN-IN-CONCENTRATE PRODUCTION, '000 TONNES



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

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**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** | **-US$18,935/t** |
| **AISC per tin tonne produced (net co-products)** | **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

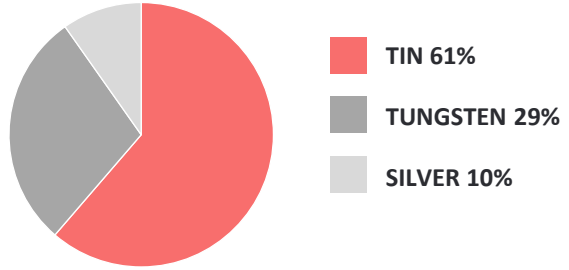
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- **Simple single open-pit mining operation** with a low 1.99:1 life-of-mine strip ratio
- +4 years of metallurgical testwork confirm simple, low-risk processing of coarse tin, tungsten and silver mineralisation
- **Exceptional ore sorting pre-concentration 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)**

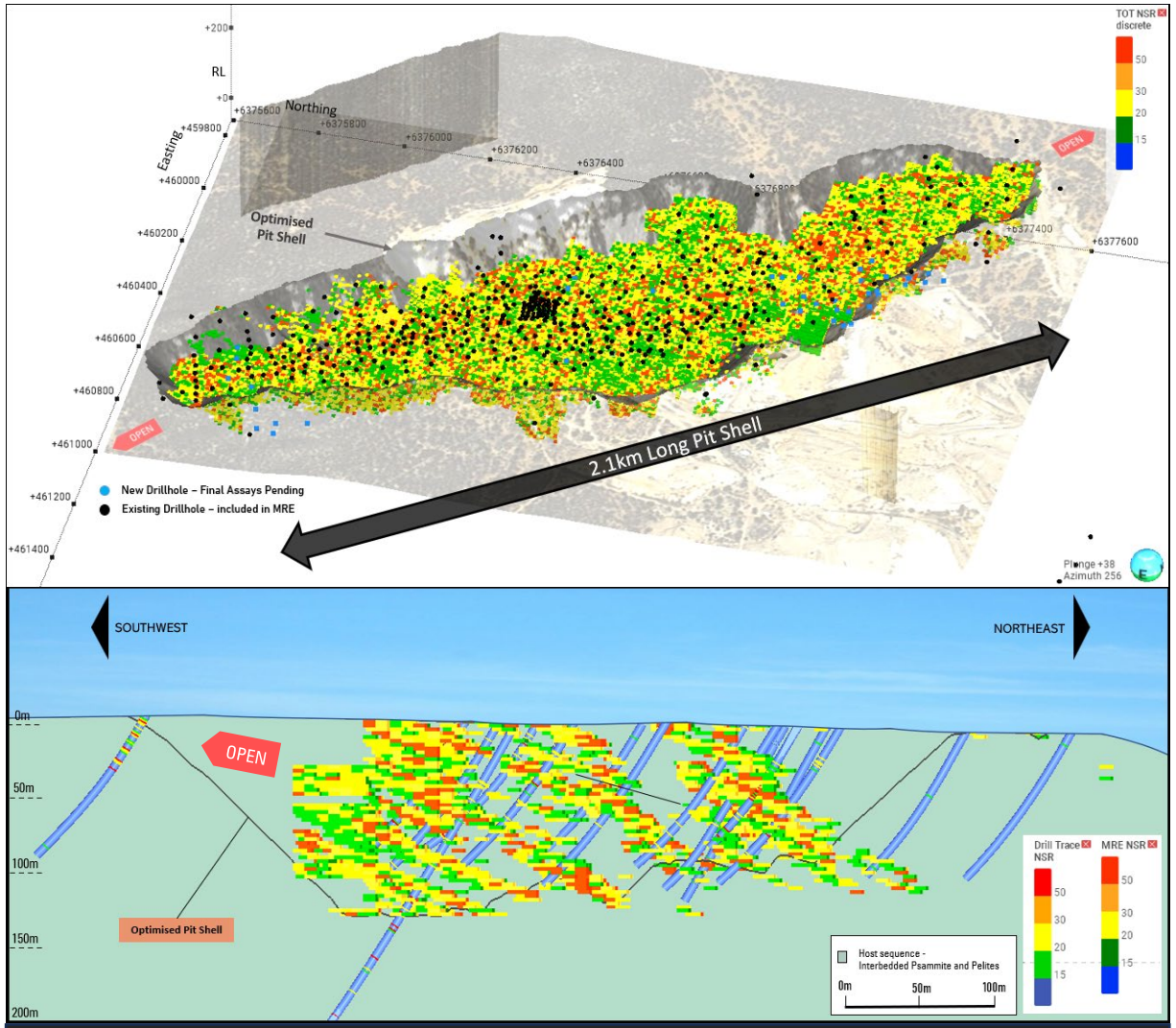






Conceptual overview of Tallebung mine and infrastructure layout

# 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 ~66% 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 2026 and Appendix 1.

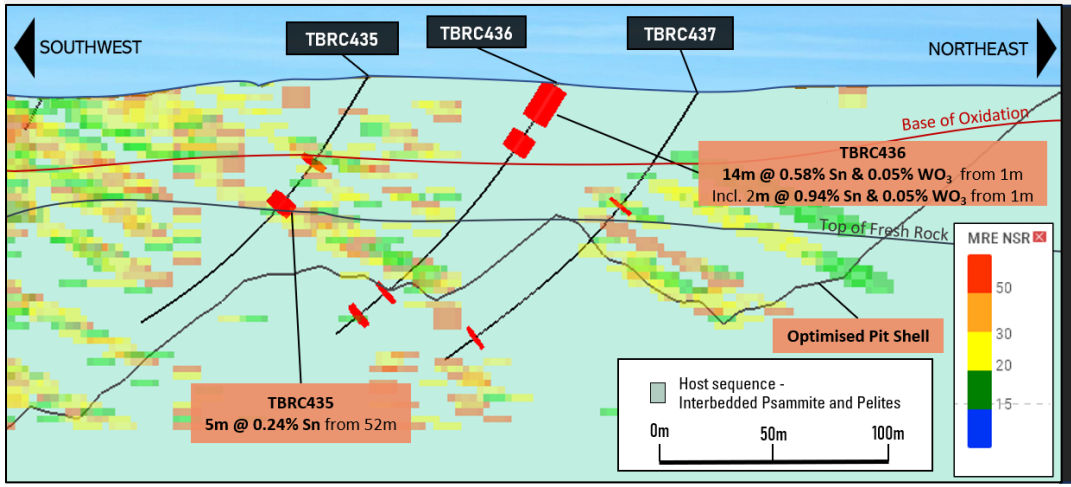
# GROWING HIGH-GRADE TIN-TUNGSTEN-SILVER DISCOVERIES AND EXTENSIONS

SKY METALS

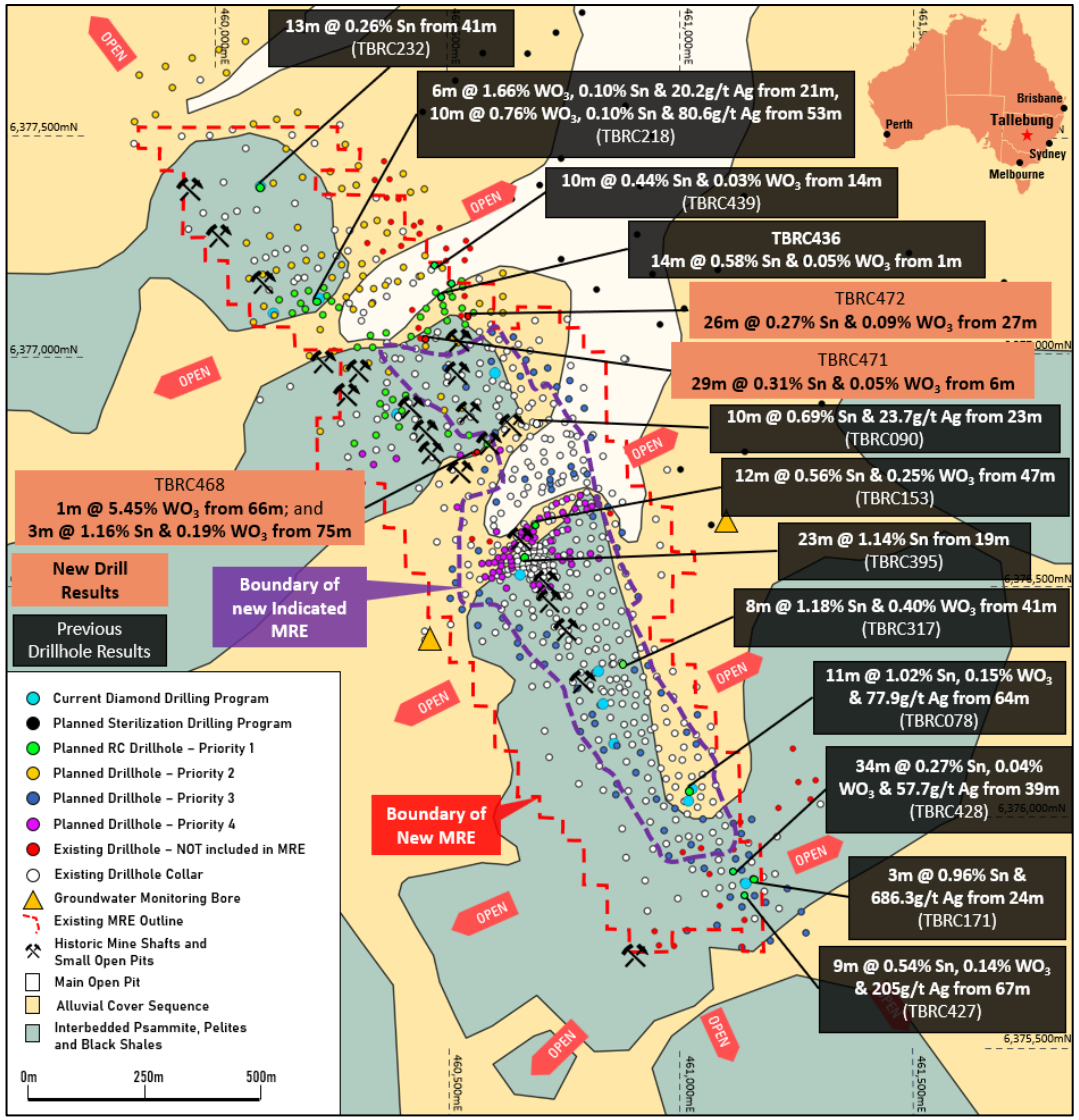
- New intercepts show potential for **additional shallow, higher-grade tin, tungsten and silver not included in the updated MRE**
- Multiple shallow target areas identified for continued Resource growth:
  - **Strong tungsten potential** confirmed in latest drilling **TBRC218**: **6m @ 1.66% $WO_3$, 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% Sn, 0.14% $WO_3$ & 205g/t Ag from 67m**

**TBRC436: 14m @ 0.58% Sn & 0.05% $WO_3$ from 1m**



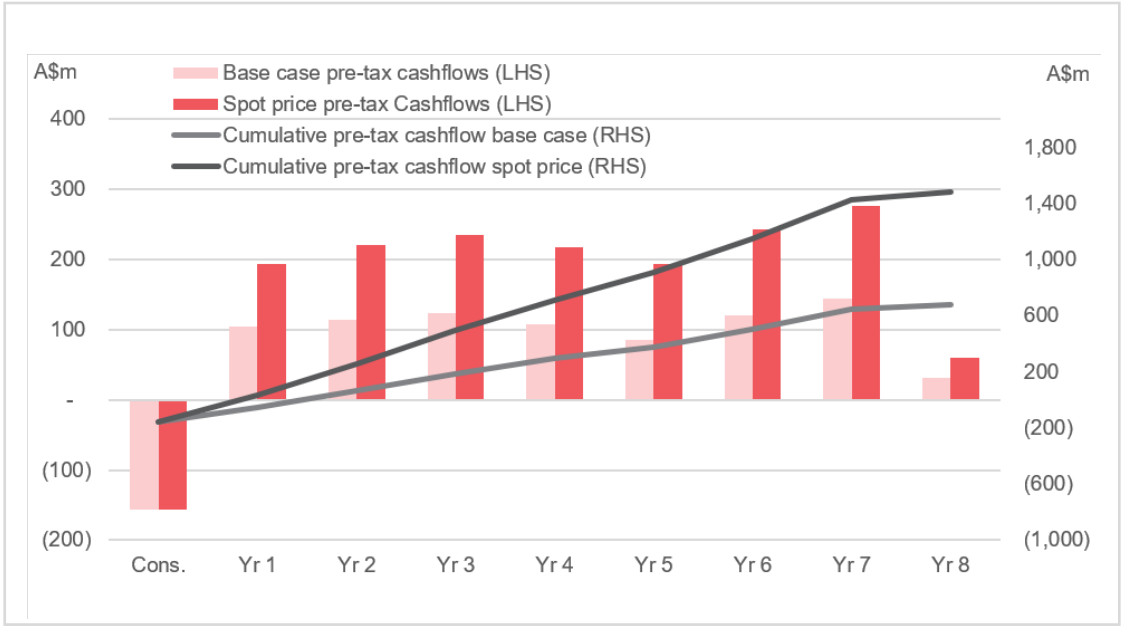

Cross-section of new drilling since MRE update showing newly discovered mineralisation

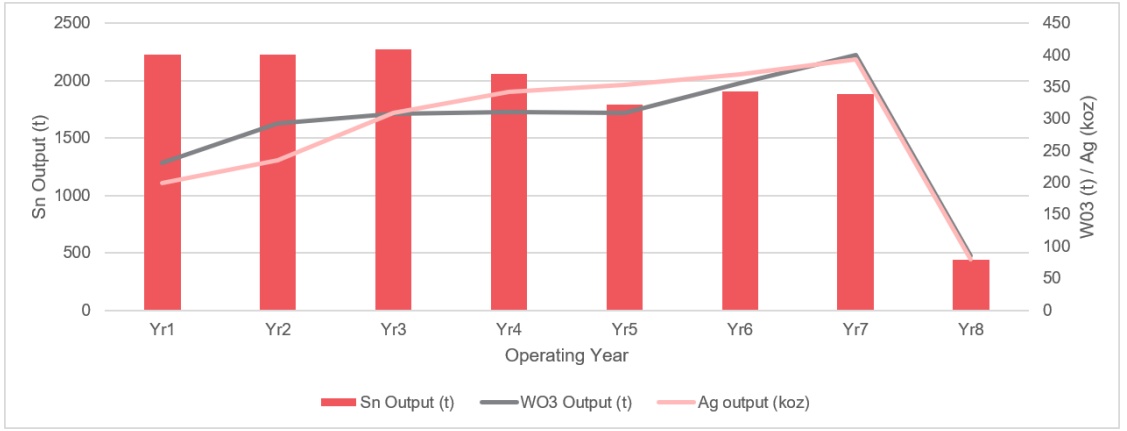


# TALLEBUNG PROJECT
# STRONG CASHFLOWS

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| 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** |

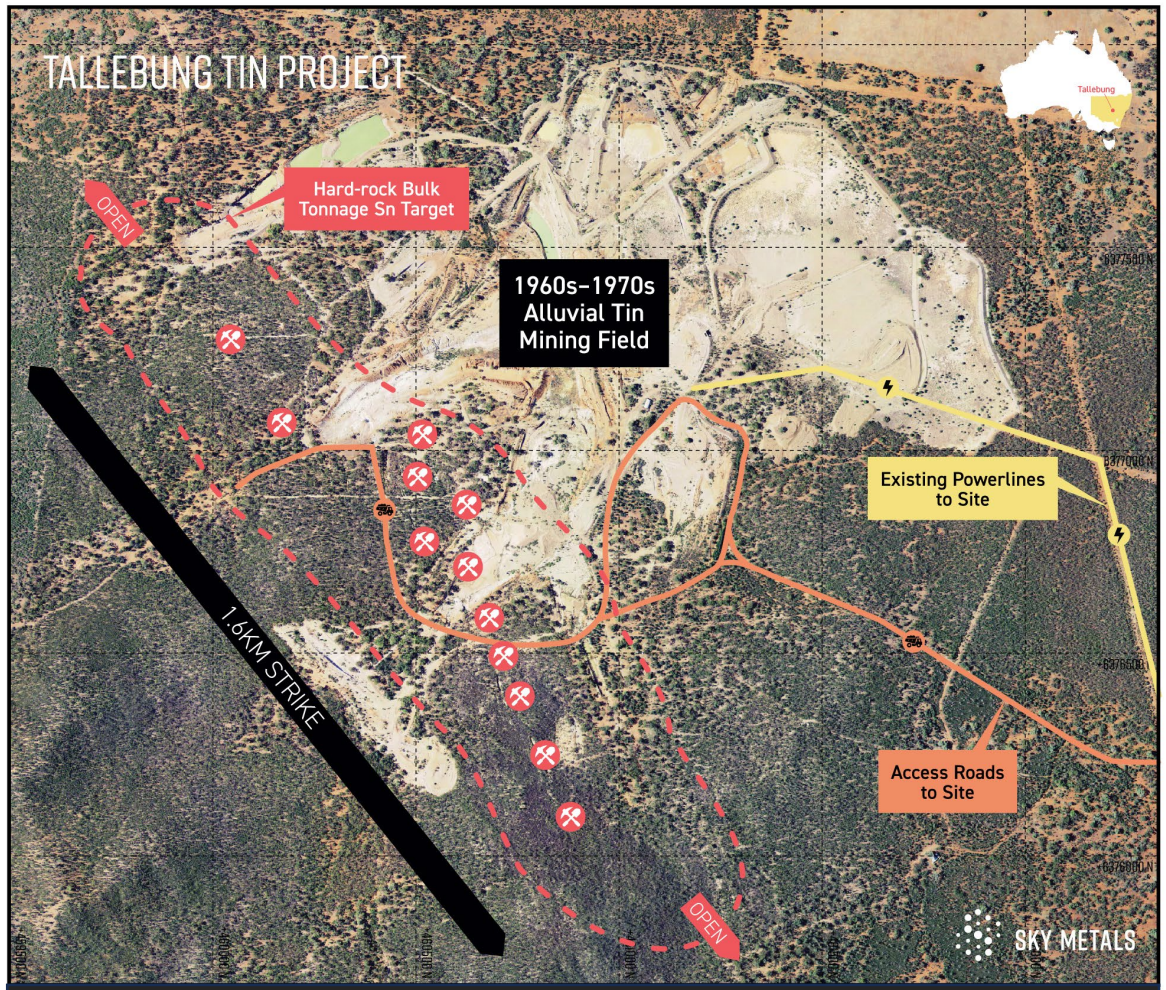



[1] Base case pricing: US$45,000/t Sn, US$1,500/mtu $WO_3$ and US$50/oz Ag.

[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

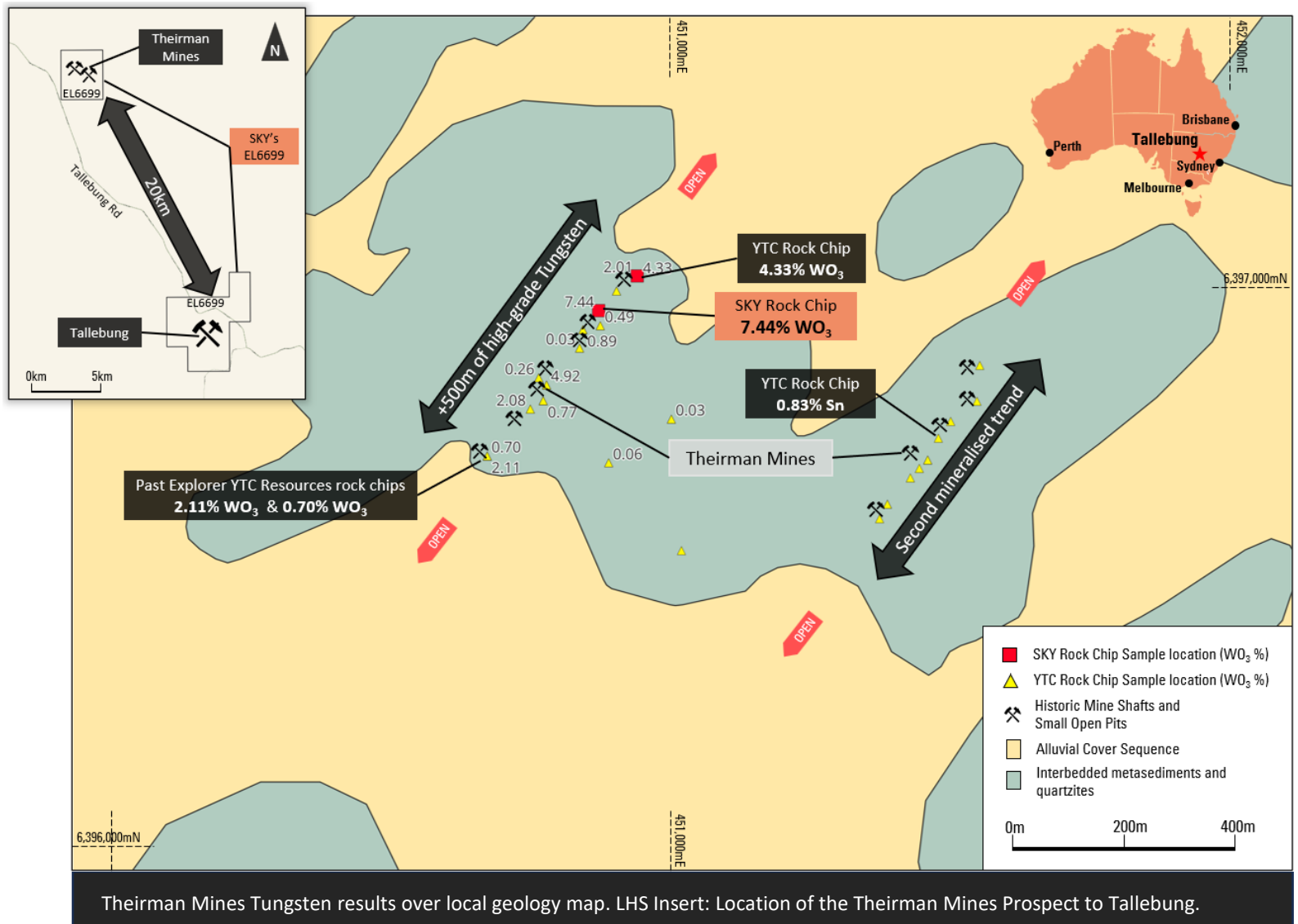
# TALLEBUNG PROJECT
# FUTURE WORK PLANS

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- 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$14.5M 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 | | | | | | | | |
| | Baseline Environmental Studies | Completed | | | | | | | | |
| | Release Pre-Feasibility Study | | Completed | | | | | | | |
| | Definitive Feasibility Studies | | Commencing | | | | | | | |
| Mining Approvals | Submit NSW State Significant Development (SSD) Scoping Report | Completed | | | | | | | | |
| | Receive SEARs from NSW Government | Completed | | | | | | | | |
| | Prepare Environmental Impact Statement | | Commencing | | | | | | | |
| | Mining Lease (ML) Application | | | | | | | | | |
| | Community & Stakeholder Consultation | Commenced | | | | | | | | |
| Project Construction | Project Infrastructure Licences – Water, Power, etc. | | | | | | | | | |
| | Final Investment Decision (FID) | | | | | | | | | |
| | Plant Commissioning and Production Ramp-up | | | | | | | | | |

# TALLEBUNG PROJECT
# THEIRMAN MINE – POTENTIAL HIGH-GRADE ADDITION




Theirman Mines Tungsten results over local geology map. LHS Insert: Location of the Theirman Mines Prospect to Tallebung.

- New high-grade tungsten discovery confirmed with assays up to **7.44% $WO_3$**, highlighting a new drill-ready target.
- **Only 20km from Tallebung**, enabling rapid, low-cost evaluation and development pathway.
- **500m+ mineralised strike** defined across multiple trends, open in all directions and **offering significant growth potential**.
- **Drilling imminent in coming weeks**

For further details on the rock chip results, please refer to SKY ASX Announcement, 8 September 2026

# TALLEBUNG PROJECT
# NEAR-TERM ACCRETIVE OPPORTUNITES

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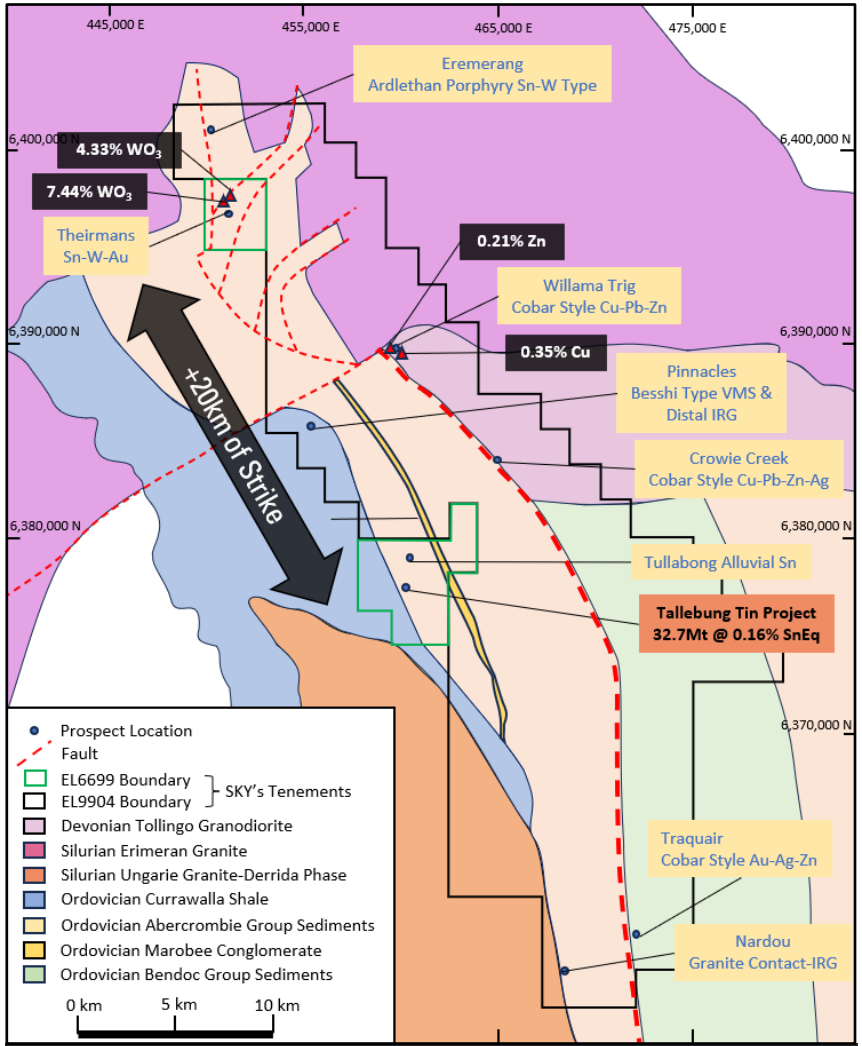
- Low-risk pathway to **grow the Tallebung MRE, extending mine life and ultimately increase project NPV**
- Ongoing processing optimisation targeting **higher metal recoveries, boosting future production and revenue**
- **Further capex reductions** through plant optimisation and acquisition of second-hand equipment
- **New near-mine high-grade targets offer potential for supplementary feed**, enhancing project economics



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

# TALLEBUNG PROJECT
# CAMP-SCALE OPPORTUNITY

- **Strong potential for multiple satellite discoveries around the Tallebung development**
- **+550km² strategic tenure** securing the prospective Erimeran Granite mineral system
- **Mineral endowment demonstrated** by the Tallebung and Theirman mines
- **Numerous historical prospects** remain **untested by modern exploration**, particularly **beneath extensive shallow cover**
- **Significant undercover exploration upside** with potential for concealed deposits across the holding
- Regional magnetics program planned to **accelerate target generation** and define the **next phase of exploration growth**



Tallebung Project overview with rock chip results and prospects over regional geology

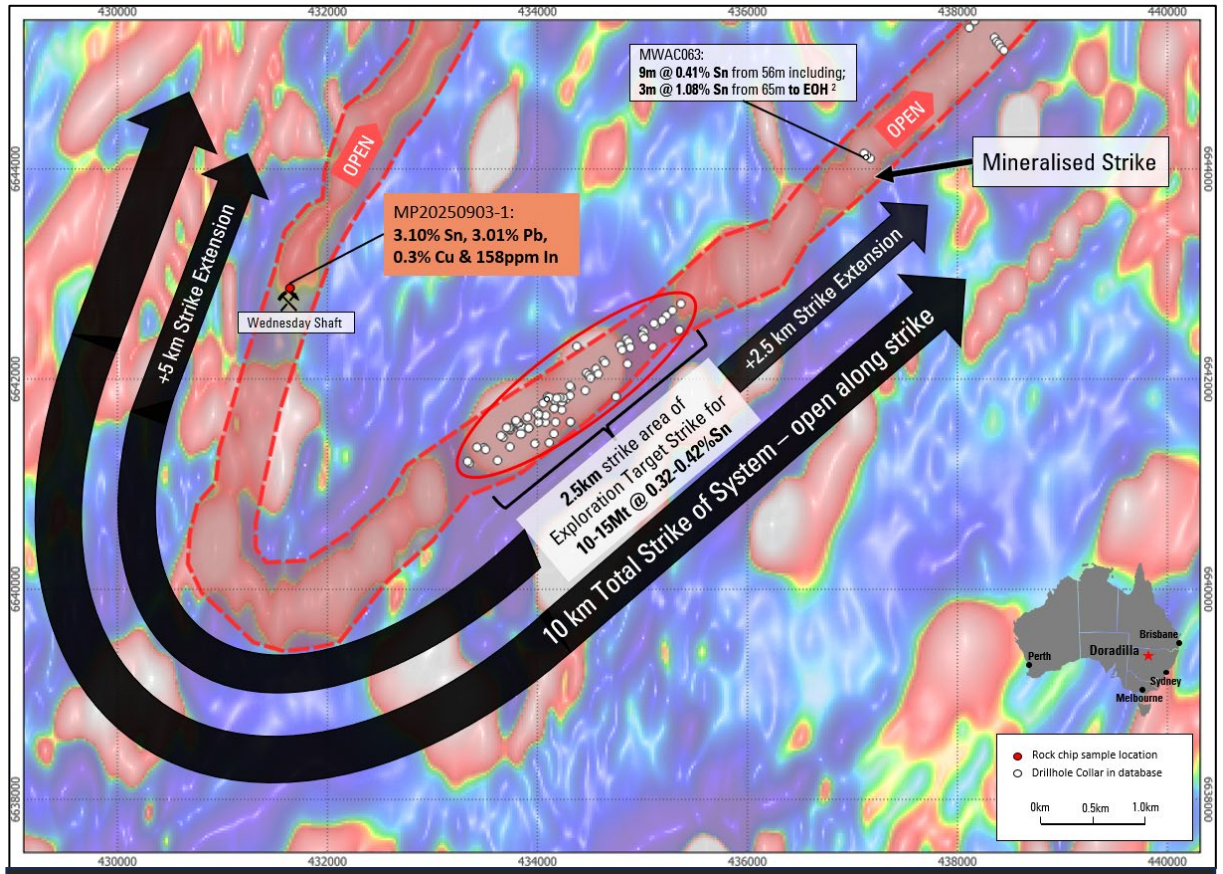
# DORADILLA TIN PROJECT
# A GIANT UNLOCKED

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**



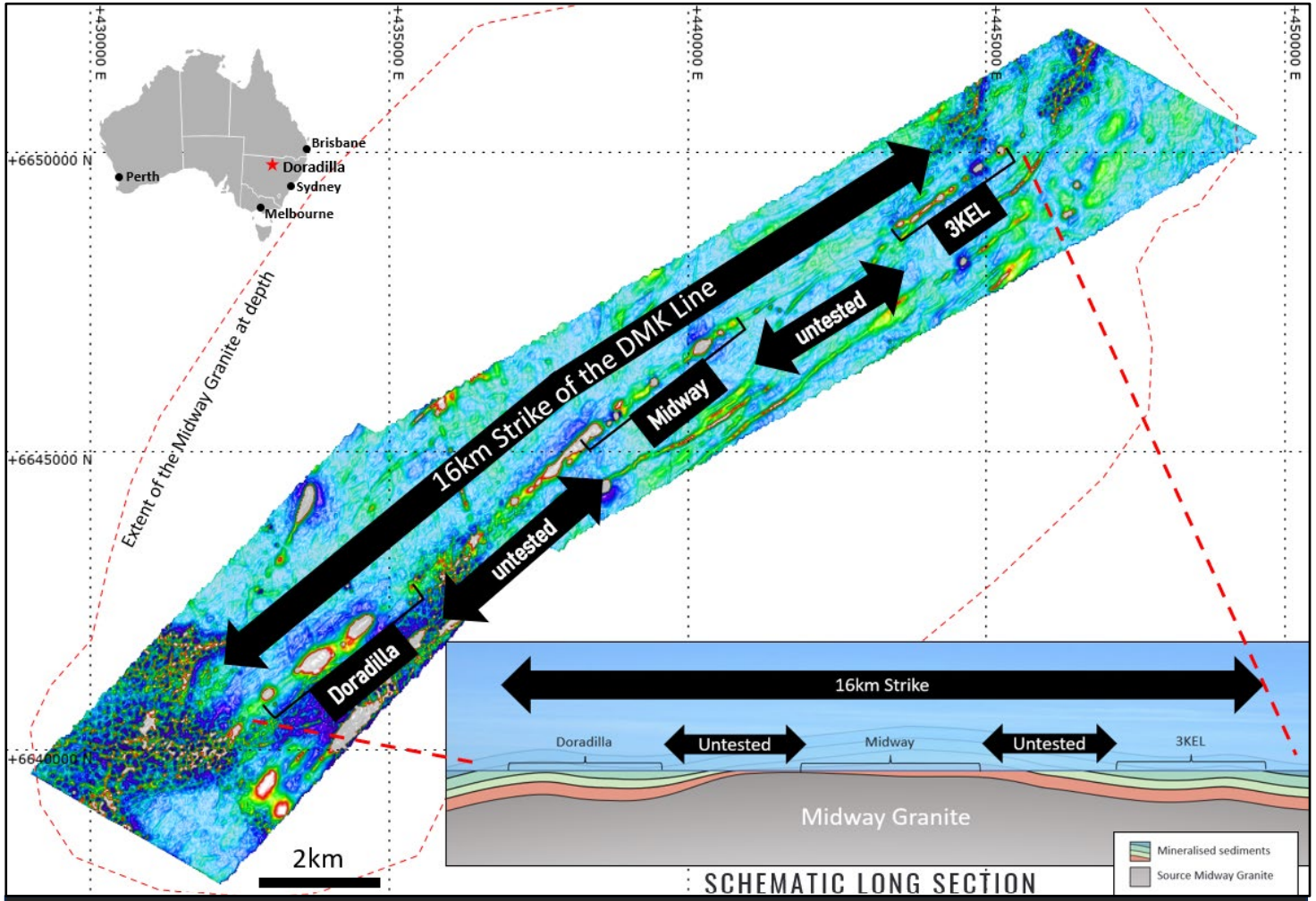

**Schematic Plan View - Doradilla Tin Deposit**
Exploration Target and extensions over magnetics map.

[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.

# DORADILLA PROJECT
# CAMP-SCALE OPPORTUNITY

SKY METALS

- **Camp-scale district beyond the +16km DMK mineralised trend**
- SKY tenure covers the unique and highly prospective Midway Granite mineral system
- ~10km x ~20km intrusion associated with **widespread, at-surface mineralisation across Doradilla**
- **Multiple additional prospects** recognised outside the DMK Line
- **Substantial exploration upside** across a largely underexplored district
- Regional Falcon survey to **unlock concealed targets and accelerate discovery potential**

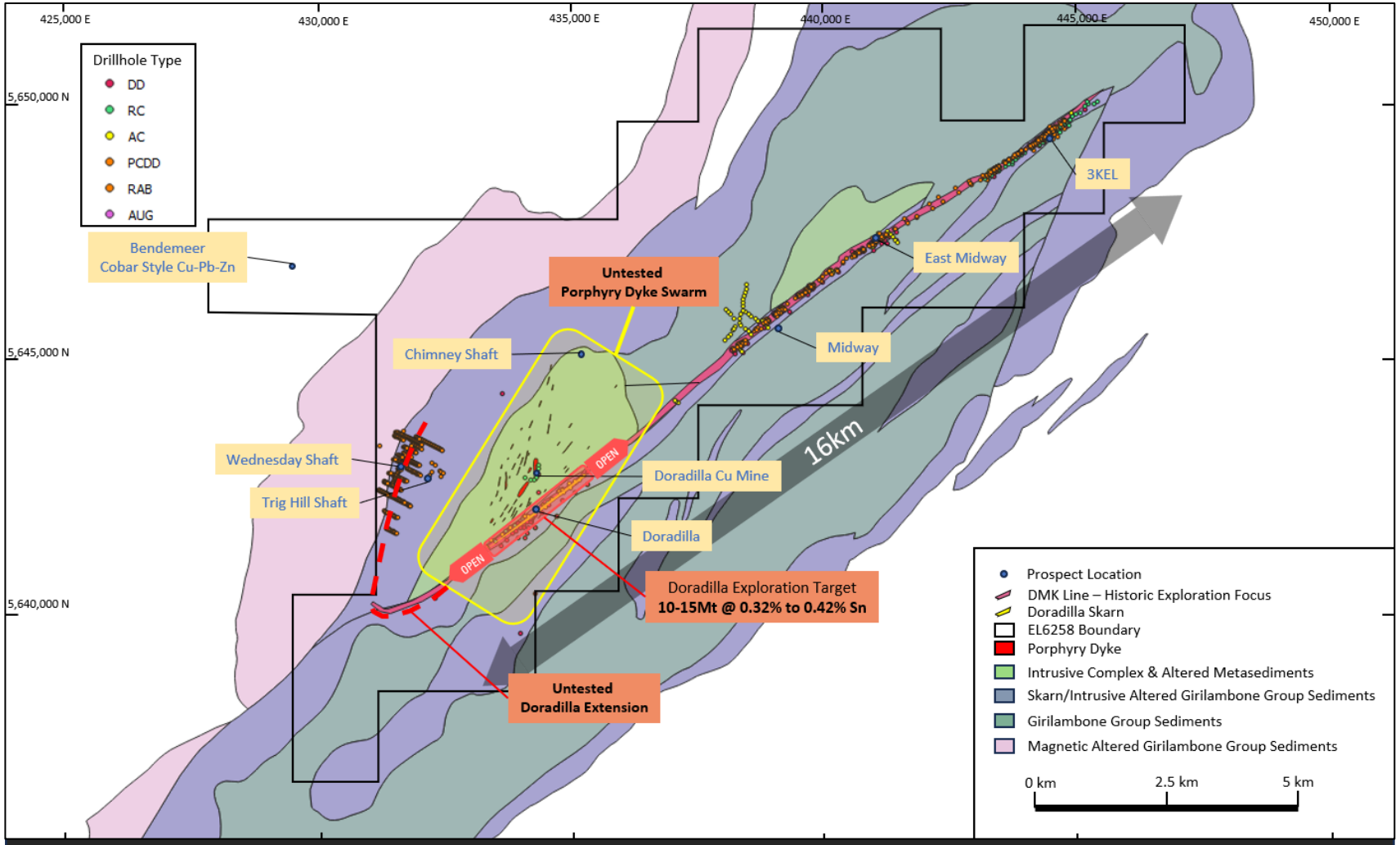



**Doradilla Project** DMK Line in 1 VD magnetic geophysics with indicated extent of underlying, mineralising Midway Granite. Insert showing conceptual long section along the DMK Line.

# DORADILLA PROJECT
# CAMP-SCALE OPPORTUNITY

SKY METALS

- Exploration to date **focused primarily on +16km DMK corridor**
- **Many historic workings remain largely untested by modern drilling**
- Priority targets include the **Doradilla Extension** and **extensive mineralised quartz-porphyry dyke swarm**
- Falcon geophysics to **define accurately priority targets and any concealed targets ahead of drilling**

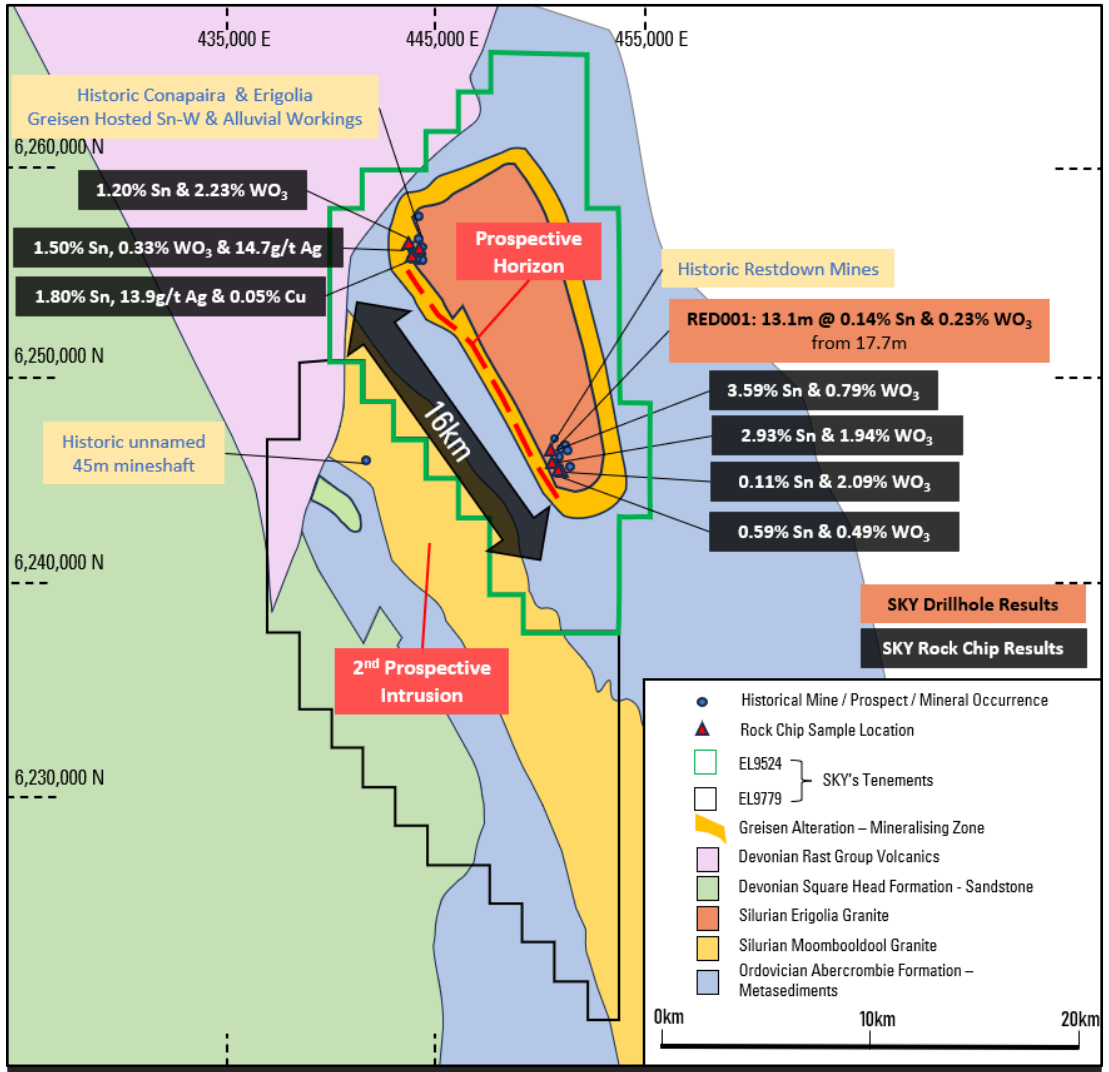



**Doradilla Project** prospects with Exploration Target, existing drilling and priority targets over regional geology

[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.

# NARRIAH PROJECT
# CAMP-SCALE OPPORTUNITY



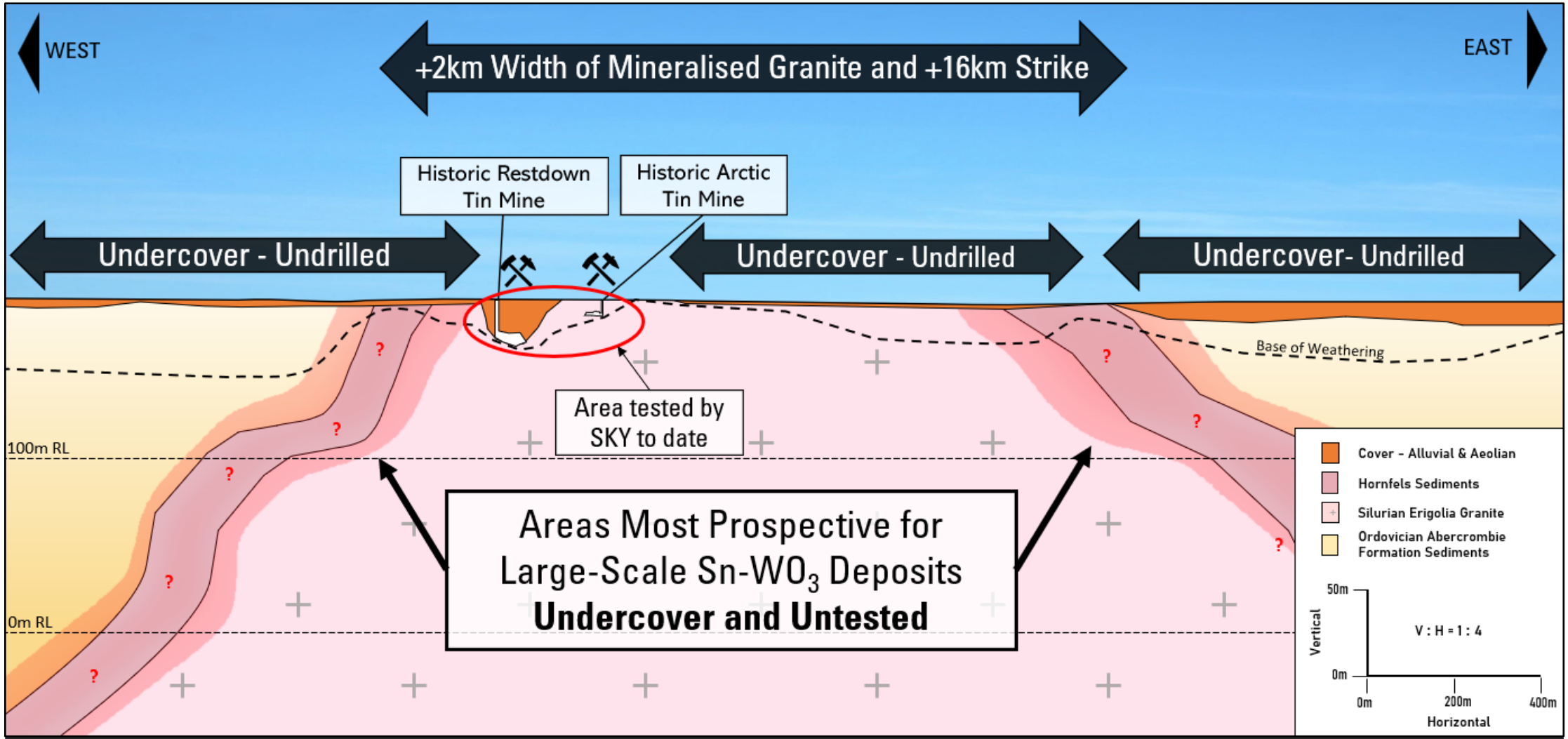

Narriah Project overview with SKY's rock chip and drillhole results[1] over regional geology

- **Large-scale tin-tungsten system with camp-scale discovery potential**
- **Multiple historic Sn-$WO_3$ workings, largely undrilled**
- All six of SKY's maiden drill holes **intersected near-surface Sn-$WO_3$ mineralisation**
- **Multiple >1% Sn and >1% $WO_3$ rock chip results**
- **+16km of prospective strike** and largely concealed beneath shallow cover
- Second prospective intrusion identified and pegged
- **High-priority drill targets defined for future follow-up drilling**

[1]Please refer to SKY ASX announcements dated 5 July 2023 and 24 January 2024 for full JORC disclosure, sampling methodology, assay procedures and Competent Person statements.

# NARRIAH PROJECT
## CAMP-SCALE OPPORTUNITY

SKY METALS




Narriah Project conceptual long section showing that most prospective zones at Narriah remain to be drill-tested



SKY METALS

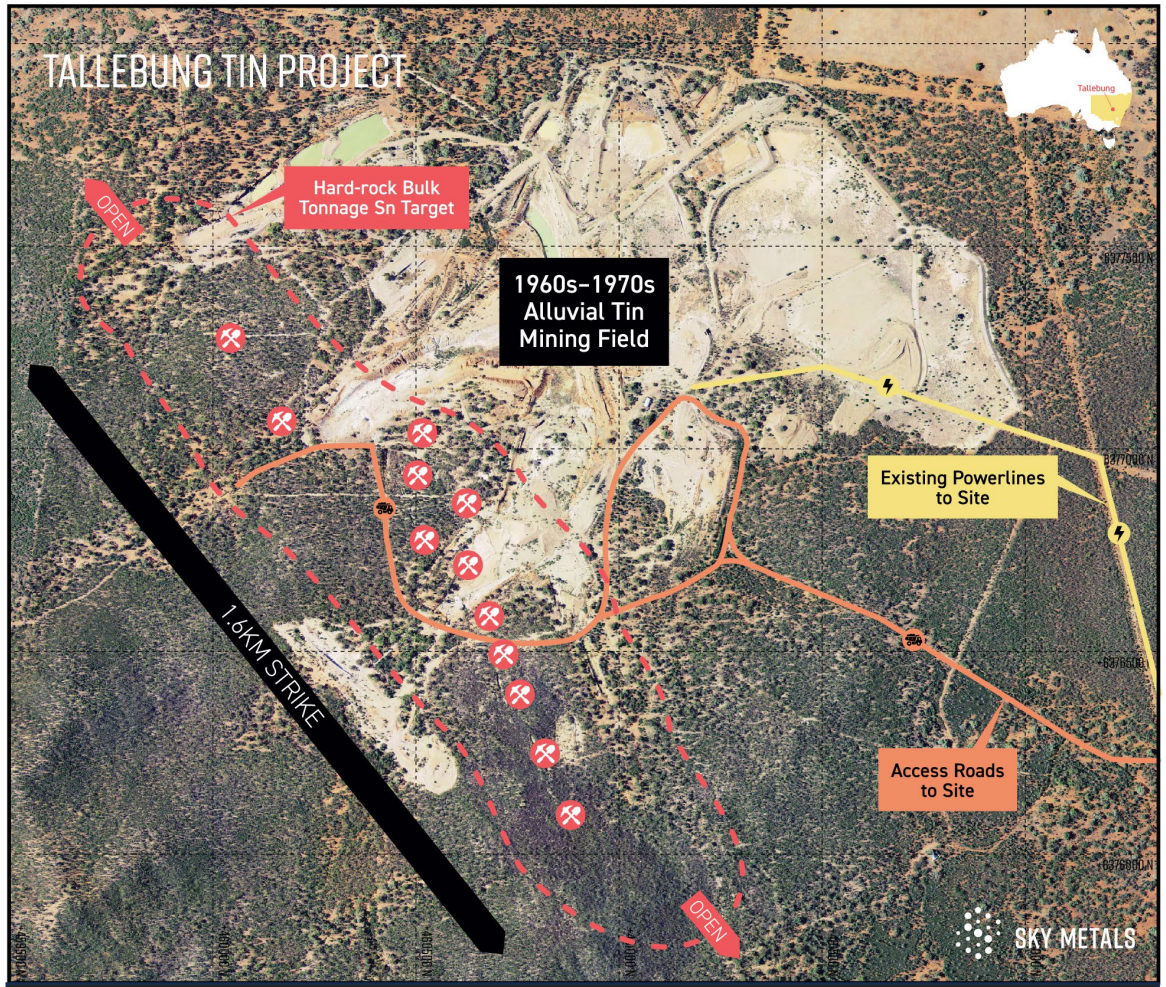
# A COMPELLING DEVELOPMENT OPPORTUNITY WITH MULTIPLE NEAR-TERM VALUE CATALYSTS

**PFS completed** | Strong project economics | Resource growth | Clear development pathway

ASX: SKY

SKYMETALS.COM.AU

# MAJOR HISTORICAL OPERATION
# TALLEBUNG PROJECT



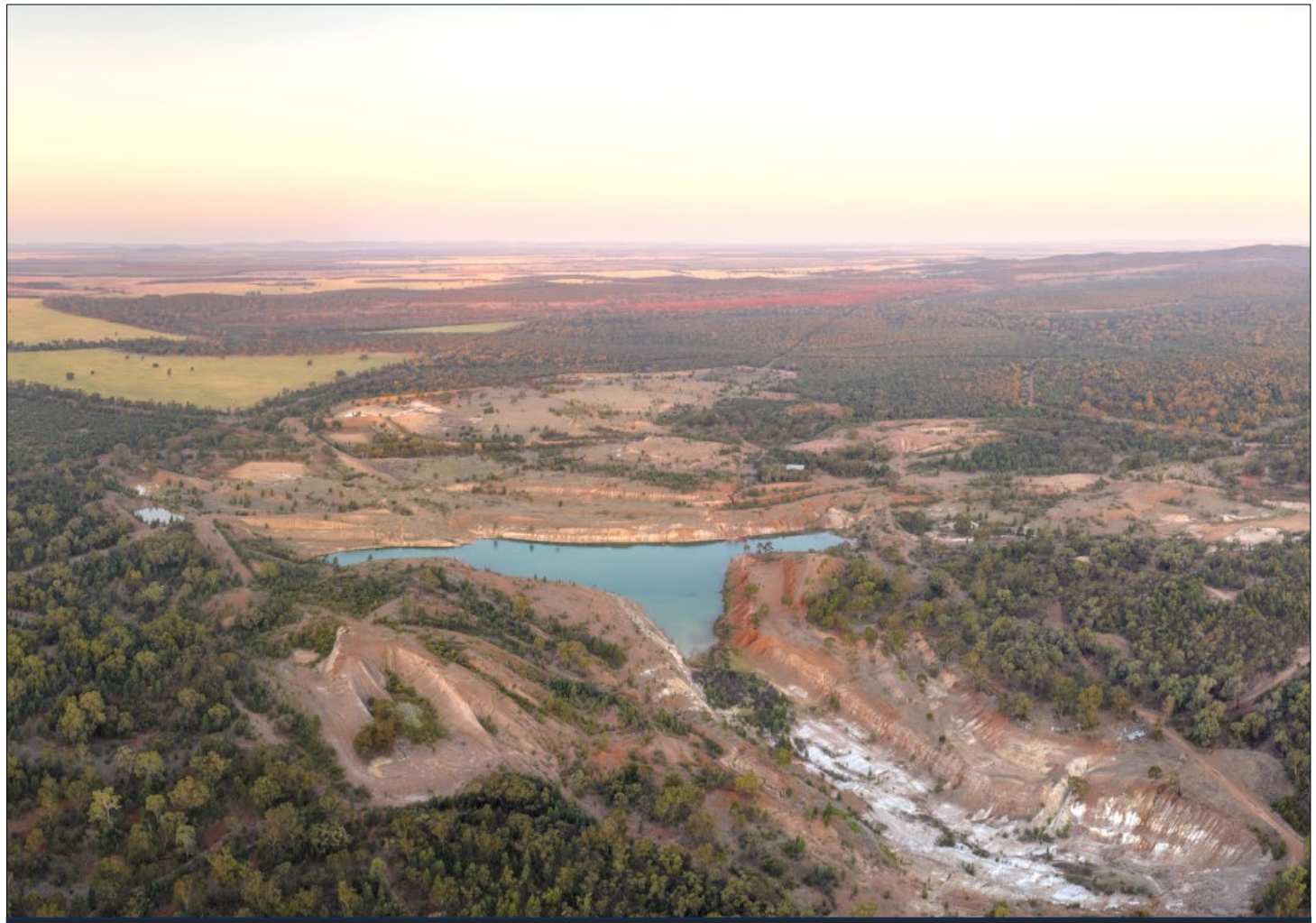

Tallebung Tin Mine – Aerial Image of Historical Mining and Infrastructure.

- 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

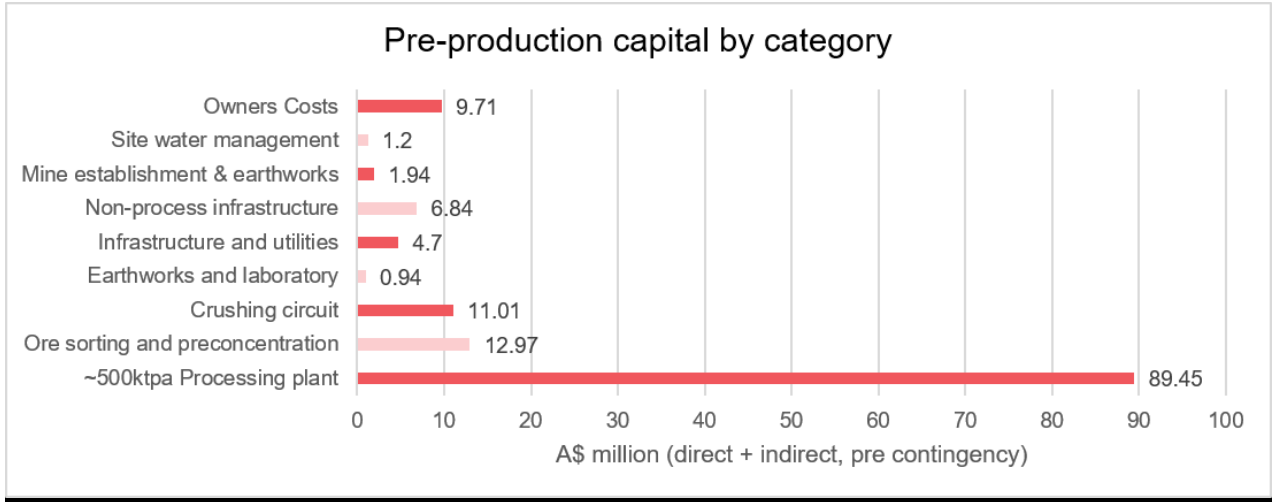


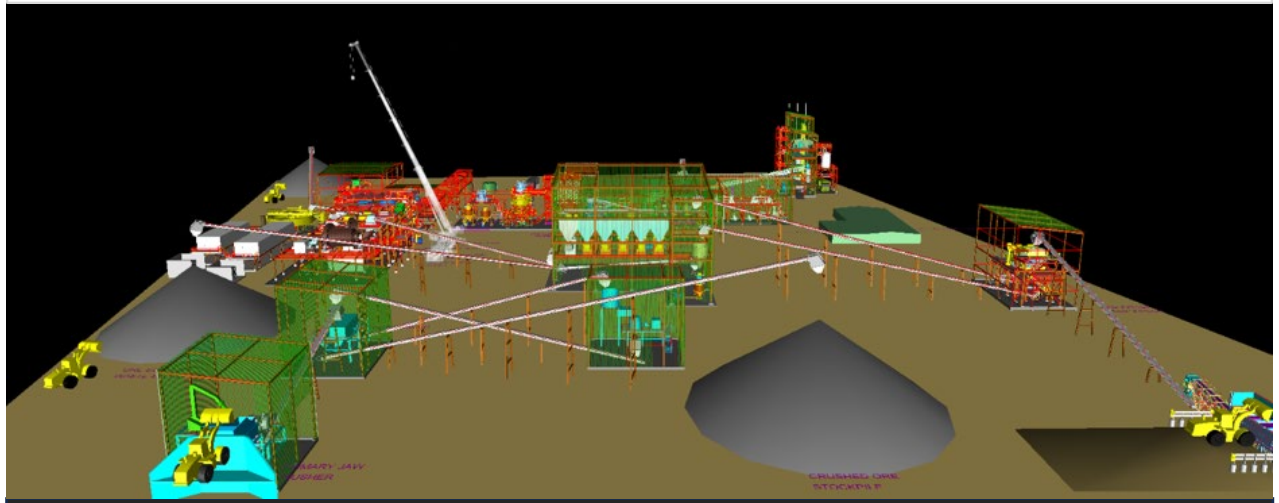
Tallebung Tin Mine – Drone Photo looking East down the Central Lead Open Pit.

# 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**



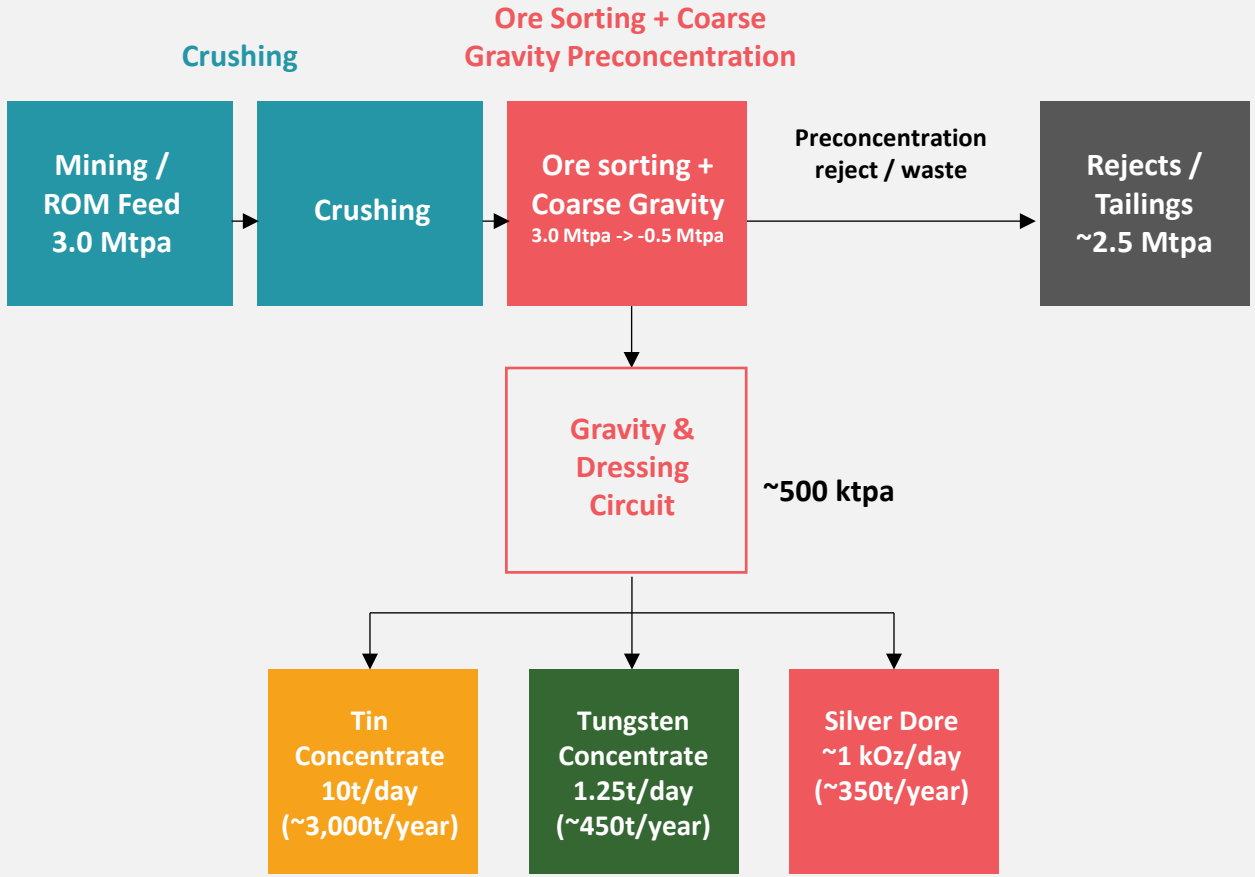
**Processing Plant layout**

# 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



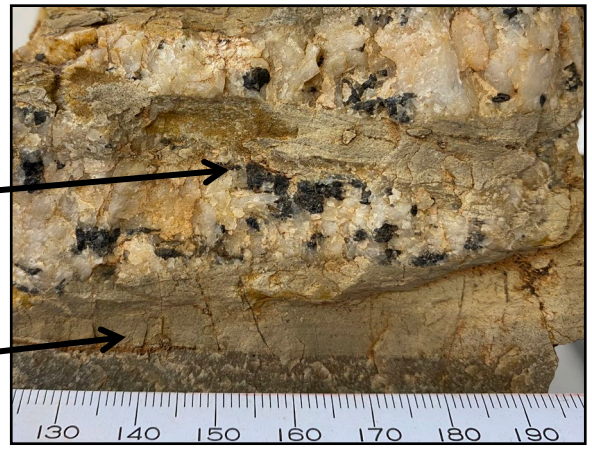

Simplified flowsheet schematic

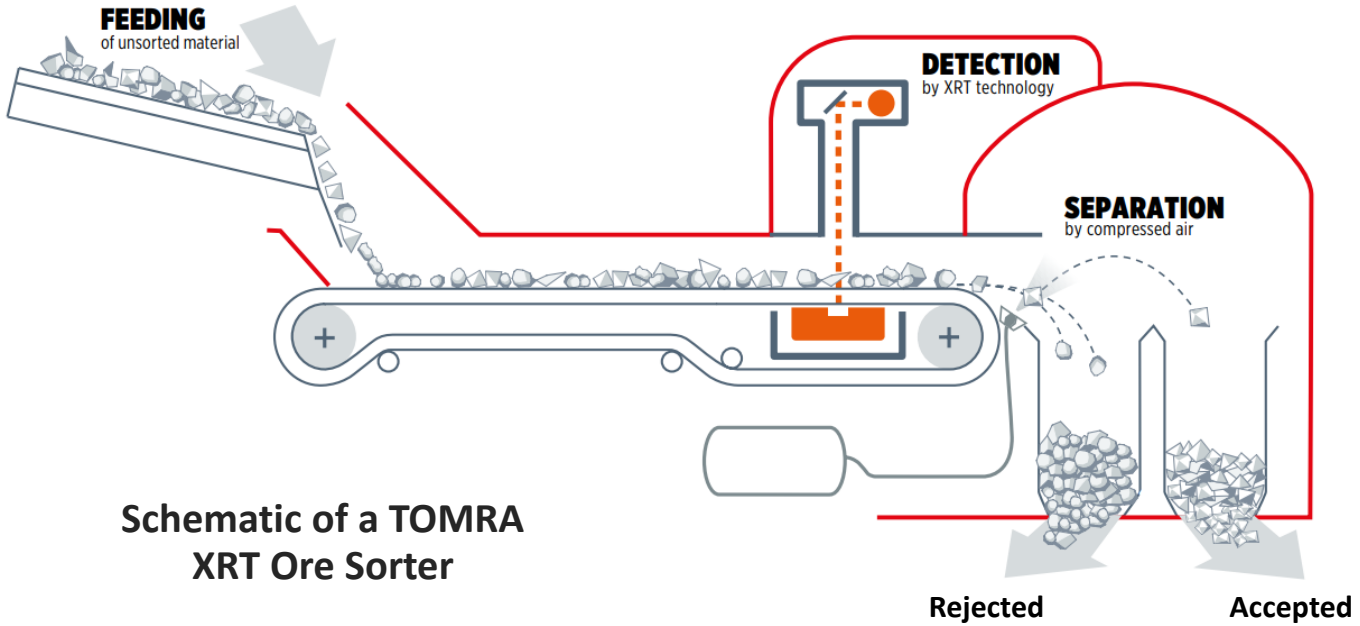
# TOMRA-HIGH TECHNOLOGY CHANGES THE GAME

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

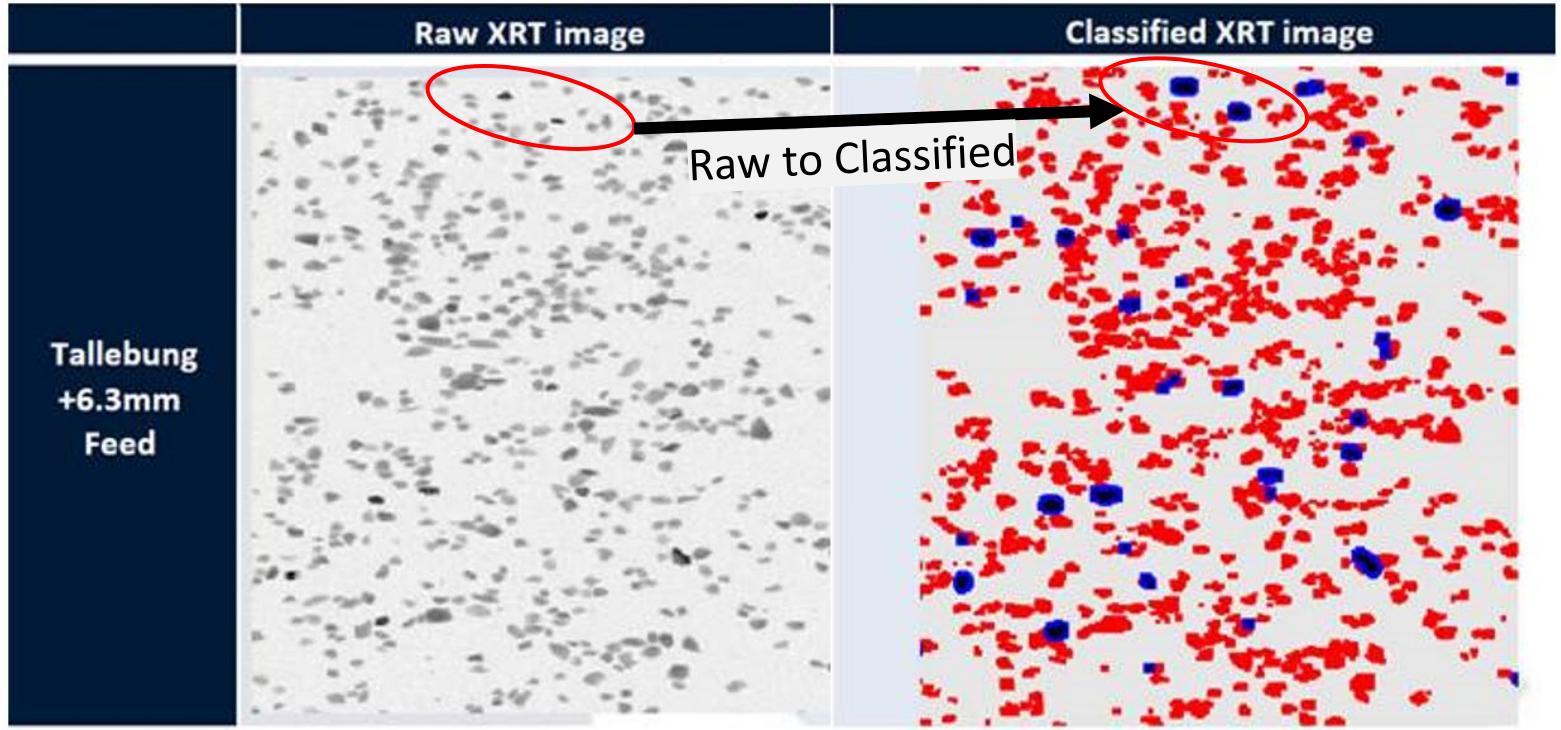
**The image of cassiterite from Tallebung is intended for illustrative purposes only and SKY does not intend to assay this sample.**

# 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**

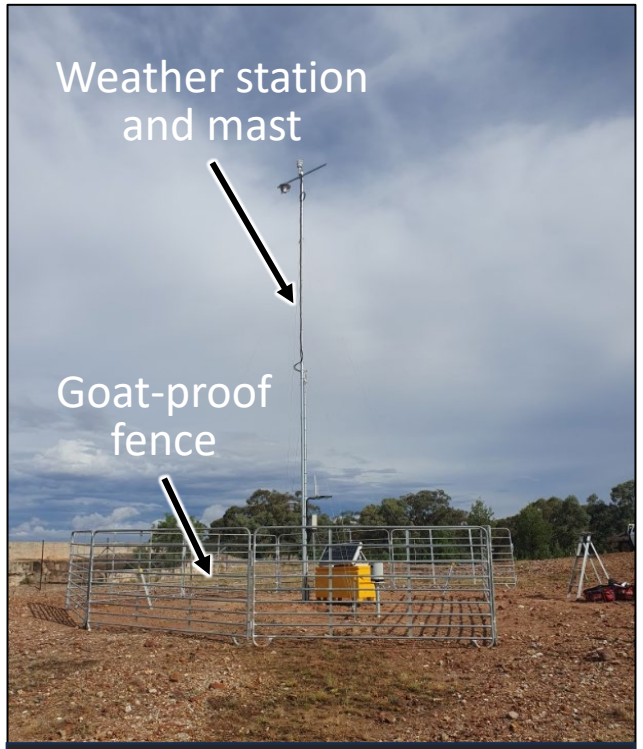
| Table 1: Classification scheme XRT | Given colors |
|---|---|
| Low atomic density (host-rock) | Red / Orange |
| High atomic density (cassiterite) | Black / Blue |
| Background | Grey / Green |



# 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

# 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

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** |