MAJOR RESOURCE UPGRADE FOR TALLEBUNG

LARGE-SCALE OPEN PIT TIN-TUNGSTEN-SILVER DEVELOPMENT OPPORTUNITY CONFIRMED

32.7MT RESOURCE SURPASSES EXPLORATION TARGET AND DELIVERS MAJOR UPLIFT IN CONTAINED TIN AND TUNGSTEN PLUS A MAIDEN SILVER RESOURCE AHEAD OF PRE-FEASIBILITY STUDY

- **Updated Mineral Resource Estimate (MRE) establishes Tallebung as a large-scale, tin-tungsten-silver open-pit development opportunity**, providing the foundation for the imminent Pre-Feasibility Study and marking a significant step toward development.
- New MRE **exceeds the upper limit of the previous Exploration Target[1]**, increasing the project's tin, tungsten and silver inventory to:

  32.7Mt @ 0.16% Tin Equivalent* for 36.8kt of contained tin, 1.14M mtu of contained tungsten trioxide (WO_3) and 9.94Moz of contained silver at a US$20/t NSR* cut-off.

  MRE now contains **58% more tin (126% more tin in Measured and Indicated Resources)**, **163% more tungsten** and includes a maiden **9.94Moz silver Resource[1].**
- Large-scale, shallow, near-surface Resource supports a **low-strip, low-capital development opportunity using proven ore sorting and conventional gravity processing** to produce saleable tin, tungsten and silver products.
- **TOMRA ore sorting ideally suited to Tallebung with bulk sample testwork delivering over 10x grade upgrades**, supporting the potential for a simple, low-cost processing flowsheet[2].
- **New MRE remains open in all directions with further drilling results pending outside of the updated MRE** expected to support continued resource growth and expansion.
- **In parallel, Tallebung continues to advance rapidly through the NSW State Significant Development approval pathway** with the Environmental Impact Statement now underway alongside the completion of the PFS targeted for later this month.

SKY Managing Director & CEO Oliver Davies commented: *"The updated MRE has exceeded the upper end of our previous Exploration Target, establishing Tallebung as one of Australia's most significant emerging tin-tungsten-silver development projects. The contained tungsten inventory has more than doubled, while the maiden silver resource introduces a valuable additional revenue stream that we expect will make a meaningful contribution to project economics in the upcoming Pre-Feasibility Study.*

"Furthermore, the Resource remains open and we believe there is considerable scope to continue to expand the mineralised system as ongoing drilling continues to demonstrate the scale potential of the project. With the PFS nearing completion, we are making the transition from exploration success to a development supported by a large Resource, demonstrated metallurgical performance and an advanced permitting pathway."

[1]For further details on the past MRE for the Tallebung Tin Project please see SKY ASX Announcement 23 January 2024.
[2]SKY ASX Announcement 24 October 2022, 6 December 2022, 23 January 2024, 17 September 2024, 5 March 2025, 17 August 2025.
*Refer to NSR and tin equivalent (SnEq) calculation disclosure on page 14.

***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 WO_3 or Ag credits equates to a ~US$23/t NSR at the base case Tin price of US$37500/t. Additionally, WO_3 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 WO_3.*

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**

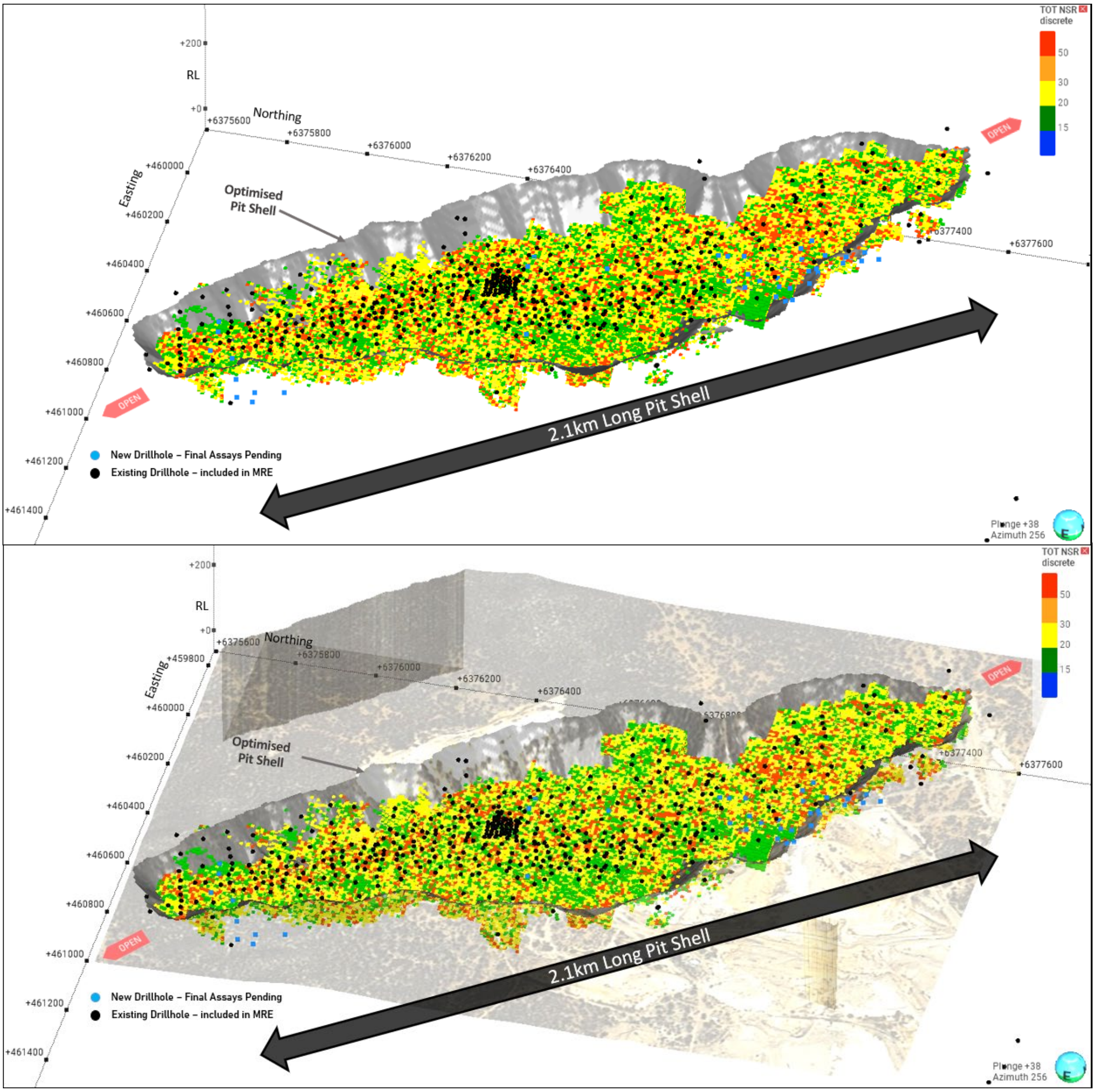

***Figure 1:** Tallebung Project – Top: 3D oblique view of the updated MRE block model coloured by total NSR for each block with an optimised pit shell. Bottom: Overlaid and faded aerial photograph of the Tallebung site added.*

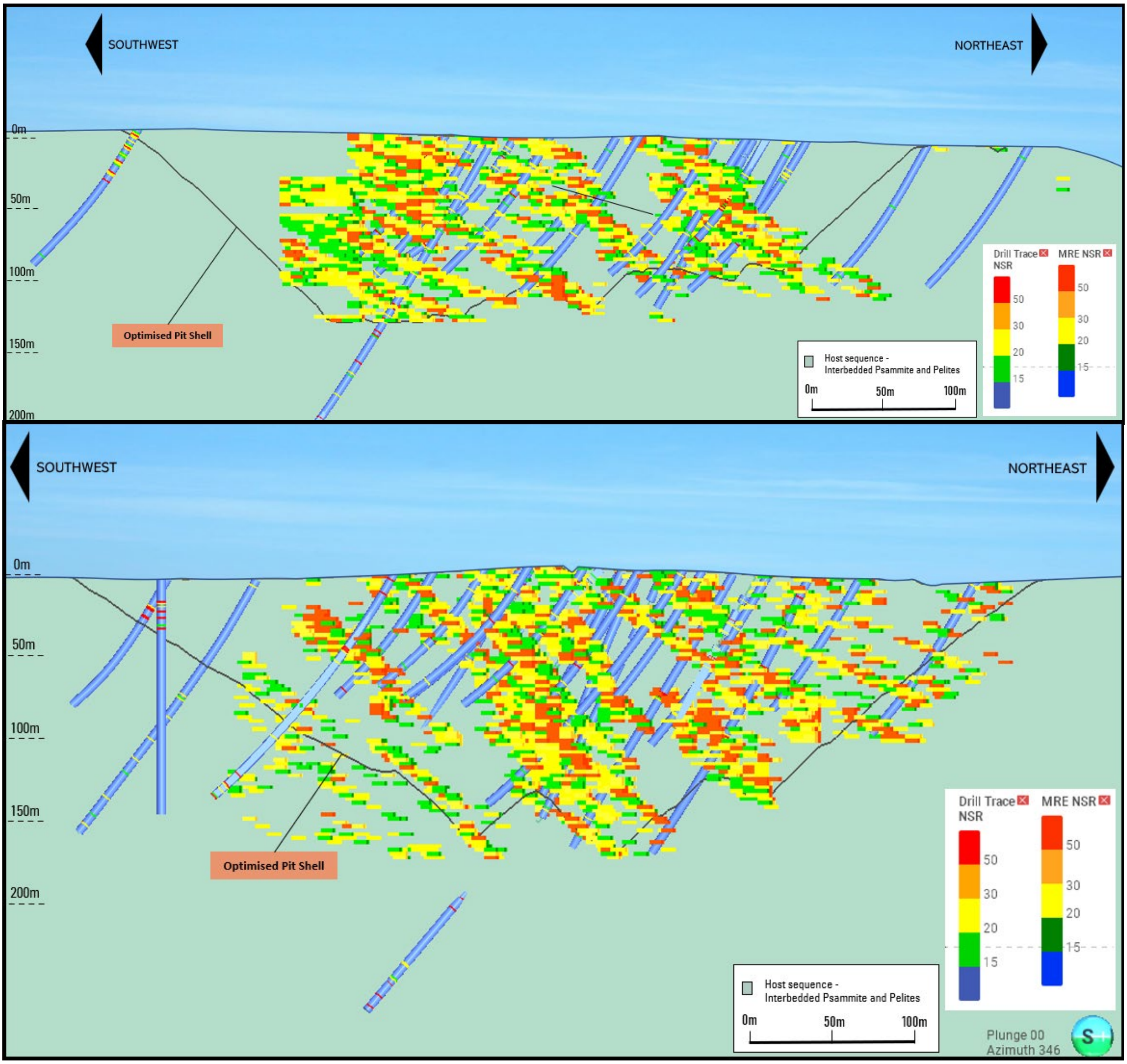

Figure 2: *Tallebung Project – Cross-sections looking north-northwest showing the block model coloured by total NSR and drill-hole traces coloured by total NSR. The optimised pit shell reaches the base of the block model, depth of optimised open pit shell only constrained by depth of drilling.*

Sky Metals Limited (ASX: SKY) ("Sky Metals" or the "Company") is pleased to announce an updated Mineral Resource Estimate ("MRE") for its **100%-owned Tallebung Tin-Silver-Tungsten Project in NSW**, marking a major milestone in advancing the Project towards development.

TALLEBUNG PROJECT (EL 6699, SKY 100%)

UPDATED MINERAL RESOURCE ESTIMATE

SKY retained independent geological consultants, Manna Hill Geoconsulting Pty Ltd ("MHGEO"), to provide an updated MRE for the Tallebung Tin Project. MHGEO compiled 471 holes of over 500 holes drilled at Tallebung to date, including 356 holes drilled by SKY since the last resource update in 2023, for approximately 63,249 assays in total, to produce the MRE. The MRE has been reported in accordance with the 2012 JORC Code and Guidelines and the Inferred, Indicated and Measured MRE is shown in **Table 1**.

RESOURCE EXTENSIONS

In addition to this substantial expansion of the Tallebung MRE, ongoing drilling following completion of the updated MRE has continued to demonstrate likely further resource growth, delivering further broad, shallow, high-grade tin-tungsten-silver assays and further expanding the scale of the deposit beyond this Mineral Resource Estimate (MRE) update. Significant new intercepts include:

TBRC428:	**34m @ 0.27% Sn, 0.03% W & 57.7g/t Ag** from 39m
TBRC427:	**9m @ 0.54% Sn, 0.11% W & 205g/t Ag** from 67m
TBRC436	**14m @ 0.58% Sn** from 1m
TBRC439	**10m @ 0.44% Sn** from 14m

These results continue to demonstrate the continuity and open-ended nature of the Tallebung mineralised system, with broad zones of mineralisation extending beyond the limits of the current resource.

Importantly, drill-holes TBRC436 to TBRC439 have identified a new zone of shallow tin-tungsten-silver mineralisation along the north-eastern margin of the existing deposit that is not included in this updated MRE (Figure 3).

This discovery effectively expands the known footprint of the Tallebung system and highlights the significant resource growth potential that remains outside the existing resource boundary. The near-surface nature of these new zones further strengthens the potential for future open-pit development, providing opportunities for low-strip-ratio resource additions and early access to higher-grade mineralisation.

MINERAL RESOURCE ESTIMATE – INFORMATION REQUIRED AS PER ASX LISTING RULE 5.8.1

As per ASX Listing Rule 5.8.1 and the 2012 JORC reporting guidelines, a summary of the material used to estimate the Mineral Resource is detailed below (also in Appendix 1: JORC Table 1, Sections 1-3).

GEOLOGY AND GEOLOGICAL INTERPRETATION

The Tallebung Tin Deposit lies within EL6699 within Girilambone-Wagga Anticlinoral Zone of the Lachlan Fold Belt. The zone comprises metamorphosed Ordovician aged sediments intruded by Silurian to Devonian granites. The Tallebung Tin Field is situated in the eastern foothills of the Black Range, a ridge of resistant quartzite and slates of the Tallebung Group which hosts the Tallebung Tin Deposit. Metamorphosed sediments of this group form the bedrock to the unconsolidated sediments which host the cassiterite (a tin mineral) bearing buried leads. The bedrock comprises metamorphosed siltstones and sandstones in altering bands, forming an irregular basement profile.

The Tallebung Group sediments in the Tallebung Tin Field area outcrop as a sequence of weakly metamorphosed shales, siltstones, carbonaceous mudstones, and minor quartz-rich sandstones. The rocks are tightly folded, striking NNW at around 330° with variable dips. The Tallebung Group has been variously subdivided into five mappable units by previous workers.

Several potential source granites are present in the region. The Erimeran Granite, a tourmaline and biotite rich granite crops out to the north and west of the tenement area and is part of an extensive suite of low Ca- high K granites. The Erimeran Granite is a composite evolved body with both foliated and massive phases and is considered the probable source of the tin-tungsten mineralised fluids at Tallebung.

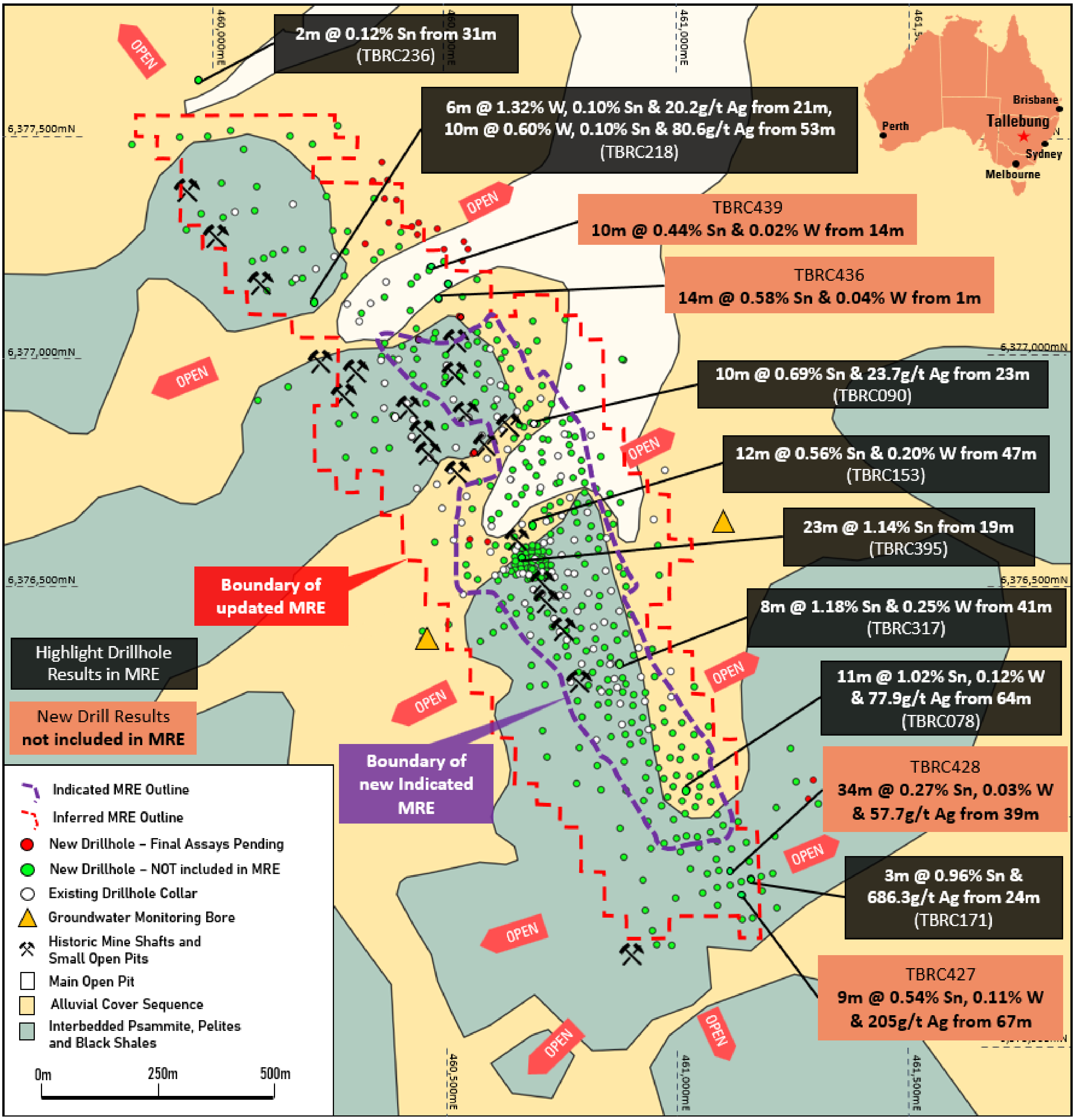

Figure 3: *Plan showing the new MRE with drill-hole collars, previously reported highlight drill intercepts and highlight drillhole intercepts not included in the new Tallebung MRE are shown over surface geology.*

The Erimeran Granite has been dated at 419Ma, but it is likely that a range of Silurian ages is present, and that further work would subdivide the Erimeran granite into several phases. The massive Derrida Granite is the closest outcropping granite to Tallebung. This granite is a more mafic high Ca - low K variant that is unlikely to produce tin mineralisation. The Derrida Granite is thought to be Middle to Late Silurian in age (~420Ma).

The Tallebung Tin Field represents a site of significant tin and tungsten production from high grade, quartz lodes and their associated alluvial and deep lead deposits. The field has been worked sporadically from the discovery of lode tin in the 1890's, through to the large-scale open cut mining of alluvial tin by the Tullabong Tin Syndicate in the period 1963 to 1971, with mining finally concluding in the mid-1980s.

The tin (Sn), tungsten (W) and silver (Ag) bearing quartz reefs on the Tallebung Tin deposit are located on the western edge of the worked out alluvial open cuts. The lodes form a well-developed quartz vein stock work zone extending for approximately 2.1km on a 330º trend and are open along strike. Thicker quartz lodes greater than 0.5m have been selectively exploited in historic shafts and shallow open cuts along the trend.

The meta-sediments are weakly to moderately 'bleach' altered with an alteration assemblage of silica-sericite-chlorite. Bleaching alteration is more strongly developed as selvages to strongly mineralised vein packages. Tin mineralisation occurs as cassiterite, hosted in mineralised quartz-sulphide veins including, in varying proportions: pyrite, pyrrhotite, arsenopyrite, sphalerite, galena, scheelite, cassiterite, chalcopyrite, bornite, wolframite.

The geological interpretation shows that tin bearing quartz vein structures occur as discrete moderate east dipping quartz vein 'packages' or 'lodes' interpretated to represent zones of structural dilation. The structural preparation and dilation of the host units is related to folding and deformation processes producing an anticlinal fold with a series of north-northwest sub-vertical faults. Post mineralisation development of the Cobar Basin has produced four identified northeast striking fault structures, which are interpreted from regional aeromagnetic images and confirmed from structural measurements from orientated drill core.

The Tallebung tin mineralisation is hosted in quartz-cassiterite veining within a predominately homogeneous sequence of less than 1m thick interbeds of sand and siltstones of the Tallebung Group which have been deformed into tight isoclinal folds. Tin mineralisation is hosted in stockwork quartz veining or larger tensional quartz veins +/- cassiterite + pyrrhotite + sphalerite + arsenopyrite + scheelite + chalcopyrite + wolframite + silver sulphur-salts. Within veining at Tallebung, the tin mineralisation occurs as cassiterite and is present as large, often 5-10mm wide 'nuggets', Tungsten is present as large often 20-50mm 'clots' and silver is present as coarse disseminations of silver halides and sulphides commonly associated with blebs of Cu-Pb-Zn sulphides.

DRILLING TECHNIQUES AND DRILL HOLE SPACING

The Mineral Resource Estimate for Tallebung is based only on core samples from diamond drill (DD) holes and drill chip samples from reverse circulation (RC) percussion holes. Core/sample recovery has been recorded in many cases and efforts were made to maximise recovery and, therefore, sample representivity. Details of sampling procedures for earlier holes are limited but from inspection of the core at the W B Clarke Geoscience Centre where the original drillcore is stored it appears that 'industry standard' methods of the time were employed and the drilling is summarised in **Table 2** (further details can be found below in Appendix 1: JORC Code, 2012 - Table 1).

***Table 2** – Drill hole summary by year and company.*

Year	Company	Holes	Metres	Type	Sn Assays	W Assays	Ag Assays
1968-1969	Dominion Mining Ltd	24	1,607.91	DD	1,101	1,101	-
2008	YTC Resources Ltd	7	2,269.4	DD	2,216	2,216	2,216
2019	Sky Metals Ltd.	16 + 1 wedge	4,401.8	RC/DD	4,010	4,010	4,010
2022	Sky Metals Ltd.	34	5,497.2	RC/DD	5,389	5,389	5,389
2023	Sky Metals Ltd.	33	6,456.7	RC/DD	6,382	6,382	6,382
2024	Sky Metals Ltd.	47	8,896.2	RC/DD	8,766	8,766	8,766
2025	Sky Metals Ltd.	195	22,708.0	RC/DD	22,657	22,657	22,657
2026	Sky Metals Ltd.	114	12,693.5	RC/DD	12,728	12,728	12,728
Total		**471**	**64,530.71**		**63,249**	**63,249**	**62,148**

Generally, drill hole spacing varies from 12m to over 100m. Drill hole spacing is variable across the deposit as the data spacing has predominately focussed on infill drilling of known extents and identifying new zones of mineralisation during the feasibility stage of the project. To increase the confidence of the resources in this updated MRE, a zone of ~60m by ~60m of drilling has been completed to measured status, with spacing of ~12m x 12m to confirm continuity and increase confidence, in an area with previously reported high-grade intervals. Infill drilling at ~25m x 25m has established continuity of the tin lode in the broader system, however, further infill drilling is required to increase the confidence for future resource estimations within other zones at ~50m x 50m spacing completed to date.

SAMPLING, SUB-SAMPLING TECHNIQUES AND SAMPLE ANALYSIS METHOD

For the SKY drill core, sampling is by sawn half PQ & HQ core. Nominal sample intervals are 1m with a range from 0.3m to 2.0m. For RC Drilling, the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. Historical DD holes, from 1968-1969, were sampled by sawn half core NQ core at intervals up to 5 metres, although the average length was around 1m or 3 feet. Further sampling of these holes was completed by YTC Resources (later Aurelia Metals, proceeding owners of the Tallebung Project from 2007-2017) to sample previously unsampled core in the historic holes via sawn half or quarter NQ core.

Diamond drill holes were drilled as NQ size core for older holes, with triple tube PQ/HQ/NQ for recent SKY and YTC holes. It is assumed that earlier DD holes were drilled with a standard core barrel. SKY and YTC completed core orientation where possible but older holes were not orientated. The Reflex core orientation tool was used for the SKY and YTC holes. All RC drilling were completed using face sampling hammers. RC holes were generally drilled with a diameter of 144 or 127mm (further details can be found in above **Table 2** and Appendix 1: JORC Code, 2012 - Table 1).

Samples from SKY's drilling in 2019, 2022, 2024, 2025, 2026 and a minority of samples from 2023 were sent to ALS Orange for preparation and assaying, included weighing the sample (lab code: WEI-21) and crushing (lab code: CRU-31) to 70 % passing <2mm. The sample was split (lab code: SPL-22) using a rotary splitter, and pulverised (lab code: PUL-23). Sn and W were assayed by a lithium borate fusion with an ICP-MS finish (lab code: ME-MS85). Over limits were assayed by respective ore grade oxidising fusion with an XRF finish analysis (lab codes: Sn-XRF15b/ME-XRF15b). Historic drilling samples and YTC samples were assayed for Sn and W via glass bead XRF fusion.

A majority of samples from SKY's drilling in 2023 were sent to SGS for preparation and assaying, included weighing the sample, crushing consisting of 70% passing 2mm (lab code: G_CRU_KG). the sample was split and pulverised (lab code: G_PUL). Sn and W were assayed by a lithium borate fusion with ICP-MS finish (lab code: GE_IMS92A50,). Over limits were assayed by respective ore grade method (lab code:Sn-GE_ICP92A50 and W by lab code:GE_ICP92A50 by oxidising fusion with XRF finish). Historic drilling samples and YTC samples were assayed for Sn and W via glass bead XRF fusion.

For the SKY and YTC samples, Certified Reference Material (CRM) and blanks were inserted at least every 50 samples to assess the accuracy and reproducibility of the results. The results of the standards were to be within either ±10% variance from known certified results or certified 2 standard deviations depending on the CRM analysed. If greater than 10% variance or 2 standard deviations, the standard and up to 10 samples each side were re-assayed. Field duplicates were taken for RC samples and show strong repeatability. ALS and SGS conducted internal duplicate and check samples every 20 samples as part of their internal QAQC procedures. QAQC checks and results for standards and blanks are acceptable and demonstrate sufficient accuracy.

For the Sky Metals 2024, 2025 and 2026 drilling programs extensive duplicate sampling was undertaken of selected intervals from bulk RC field samples. Resampling was completed using a riffle splitter to collect a ~3kg duplicate sample for re-assay through ALS Orange. Results were used to confirm the accuracy of original samples and assess the nugget effect.

The density for the model was estimated using dry bulk density (DBD) measurements. These were calculated from weight of drillcore before submersion divided by the drillcore weight before submersion minus the submersed drillcore weight. This method is effective for fresh rock samples; however, where the sample contained cavities or extensive clay that could be infiltrated by water, some samples were wrapped in thin plastic cling film to ensure that the true volume was displaced when submersed in water to obtain a true DBD measurement. These samples used for DBD measurements were from pieces of representative whole diamond drillcore samples at least 100mm long.

ESTIMATION METHODOLOGY AND CLASSIFICATION CRITERIA

Data Validation

Collar, survey, and assay files were imported into Leapfrog, where basic validation checks were performed, including duplicate entries, sample overlaps, unusual assay values, missing intervals, etc. There were 258 missing intervals and 57 missing values. These intervals were set to 1 ppm for Sn, Ag and W. Assays below the detection limit were set to 1 ppm for Sn and W and to 0.05 ppm for Ag. Collar elevations were set to the elevation of the Lidar topographic surface.

The drillhole data used for the Tallebung resource estimate is considered suitable for use in resource estimation.

Domains Used for Resource Estimation

Four faults with an interpreted offset were provided by Sky Metals. These faults were used to generate five fault-block solids. 50-ppm Sn-grade shells were then generated within each fault block and used as low-grade domains to constrain grade estimation. There are ten domains, i.e., domains both inside and outside the 50-ppm-grade shell, for each of the five fault blocks.

The 50-ppm cut-off is well below the previous resource reporting cut-off of 800 ppm and contains almost all the economically extractable Ag and W mineralisation. The grade shells are presented in Figure 4.

Compositing and Block Model Generation

Most sample lengths are 1 m, and the drillhole data were composited at 1 m intervals. A 1 m composite length is considered appropriate given the anticipated SMU height of 2.5 m.

Two block modes are required for the LMIK estimate, i.e., an SMU model and a panel model. The panel model dimensions are 48 m x 48 m x 5 m, and the SMU model dimensions are 8 m x 8 m x 2.5 m.

These models were coded with the above mentioned ten domains using the ten domains mentioned above.

Estimation Method

The mineralisation at Tallebung is complex, with multiple populations and highly skewed distributions. The multiple populations could not be dominated with an acceptable level of confidence. A resource estimation approach known as Multiple Indicator Kriging (MIK) is well suited to such mineralisation and was selected by MHGEO for Tallebung. The MIK estimate will be localised from panels to selective mining unit (SMU) sized blocks; therefore, it is referred to as a Localised Multiple Indicator Kriging (LMIK) estimate.

MHGEO generated a ground-truth estimate using 12 m x 12 m close-spaced drilling, which was compared with various domaining and estimation approaches that excluded this close-spaced drillhole data. The estimation method that most closely matched the ground truth model was an LMIK estimate that was between optimistic and pessimistic LMIK estimates. This gives confidence that the LMIK approach is appropriate at Tallebung. Learnings from this work were also used in selecting the domains, variography, estimation parameters, and treatment of high-grade tails for the LMIK estimate. The LMIK estimation approach is discussed in more detail below.

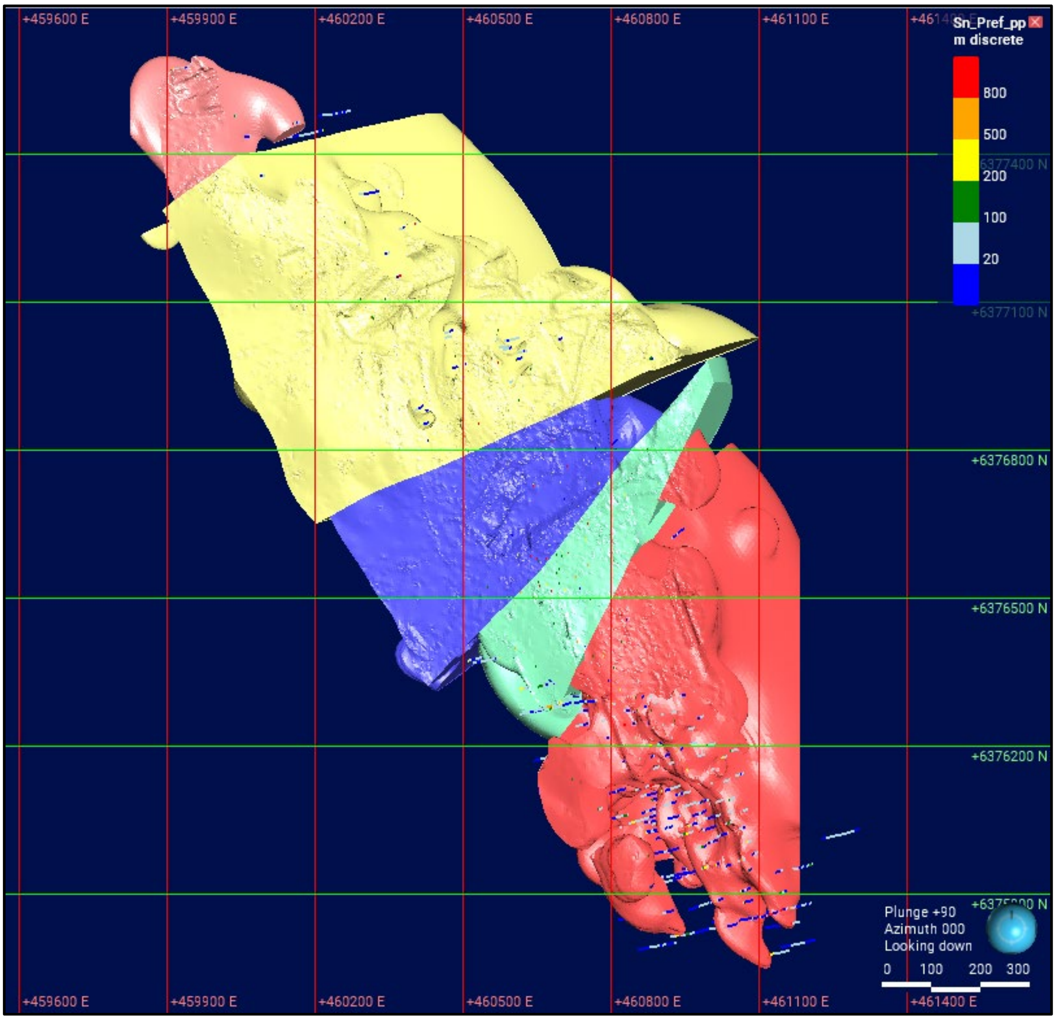

Figure 4. Plan view of > 50 ppm Sn grade shells coloured by fault block and composites coloured by Sn grade.

Estimation of Tin, Tungsten and Silver

The LMIK estimation methodology is as follows:

1. Variography for Sn, Ag and W.
2. Dynamic Anisotropic Kriging (DAK) estimation for Sn, Ag and W in the SMU model for the ten domains. For a DAK estimate, the variogram and search rotation can vary for each block being estimated to honour the orientation of the local grade continuity.
3. Define ten 0-1 indicators for Sn, Ag and W (30 indicators in total).
4. Generate variograms of the indicators.
5. DAK estimation of the indicators into the panel model (note the LMIK estimation approach also uses DAK for the panel kriging). This results in histogram of the Sn, W and Ag grades for every panel.
6. The panel histograms are defined at the point (1 m composite) support. The histograms are changed to an 8 m x 8 m x 2.5 m SMU support using an indirect log-normal correction. During this stage, the stepped histogram defined by 10 indicators is fitted with a continuous curve, i.e. all values between indicators, below the lowest indicator and above the highest indicator are defined.
7. The final step is to transfer the histograms of the panels to actual grades within SMU's. This uses the grade ranking, from lowest to highest, as determined by the DAK in step 2.

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Note that the LMIK is performed only within the >50 ppm Sn Domains, and the grades from Step 2 are used in the <50 ppm Sn Domain. This was because negligible economic mineralisation occurs outside the 50-ppm Sn-grade shell. All domain boundaries and fault blocks were treated as hard during kriging.

Model Validation

The LMIK estimate was validated by:

1. Comparing the mean Sn, W and Ag grades to isotropic inverse distance and DAK check estimates.
2. Visual comparison of the estimated Sn, W and Ag grades on 40 m spaced sections (for example, Figures 5, 6 and 7).
3. Histogram comparisons for the LMIK, isotropic inverse distance and DAK check estimates.
4. Swath plot comparisons for the LMIK, isotropic inverse distance and DAK check estimates.

These checks confirmed that the estimation has occurred as expected and is valid.

Resource Classification

The resource classification is based on drill spacing. The Inferred resource has been defined using the following three steps:

- Generate an inverse distance squared estimate of Sn using a 50 m x 50 m x 10 m search with a minimum of one composite.
- Define the horizontal limits of Inferred by way of a polygon that is based on a drill spacing of approximately 100 m x 100 m or better.
- Define the lower vertical limits of material to be classified as Inferred or higher based on an approximate drill spacing of 100 m x 100 m using the following coordinate selections:
  - Unclassified = RL<110 and Y>6376400 and Y<6376850.
  - Unclassified = RL<150 and Y<6376400.
  - Unclassified = RL<160 and v2>6376850.
- Combine all three criteria mentioned above and apply them to the panels.

Material classified as Measured has been drilled at 12 m x 12 m intervals, and this classification has been applied to the SMU block model. A 12 m x 12 m drill spacing is approaching a grade control drill spacing, and the continuity of the mineralisation can be interpreted at this drill spacing.

The Indicated resource classification was completed by manually wireframing a volume defining the 40 m x 40 m drilling. MHGEO considered the following criteria when determining that 40 m x 40 m drilling was adequate for Indicated resource:

- The Competent Persons' experience with other comparable deposits.
- This is a polymetallic deposit, and the classification needs to consider all three variables because all three variables are economically important.
- Data quality. The data is considered fit for use in the resource estimation.
- An expectation that many more faults exist but have not been able to be defined.
- Limited structural data downhole (drilling is mostly RC).
- High-nuggets and short ranges in variograms. To some extent, the high-nugget probably relates to a sample size that is too small in the RC drilling.
- Difficulty in interpreting the shape of higher-grade mineralisation in most areas.
- Density and density domains require review.
- Changes to the domaining and estimation methodology materially change the resource estimate.

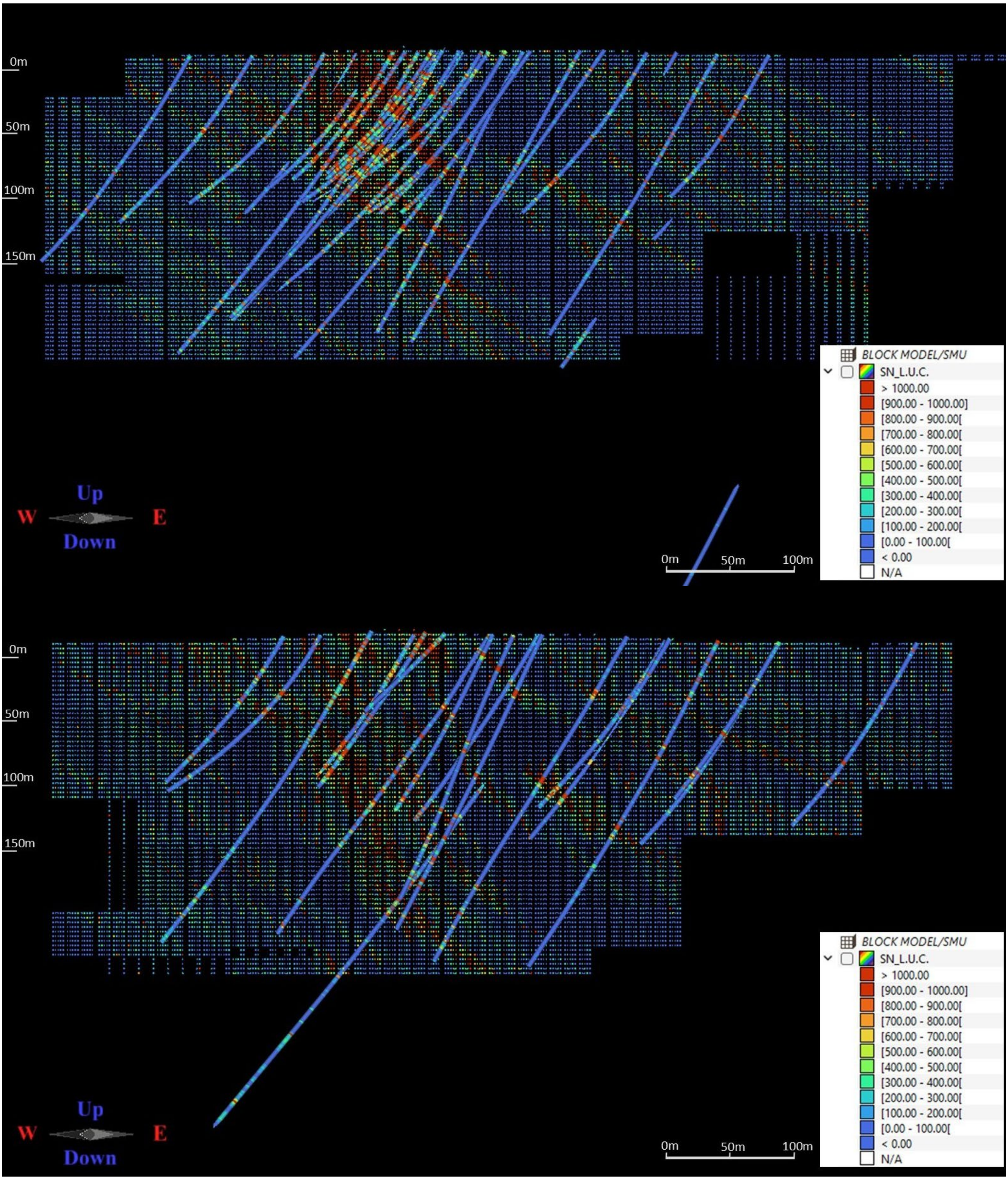

Figure 5: *Cross sections of 1m composites and the estimated Sn grades. The sections are 40m thick.*

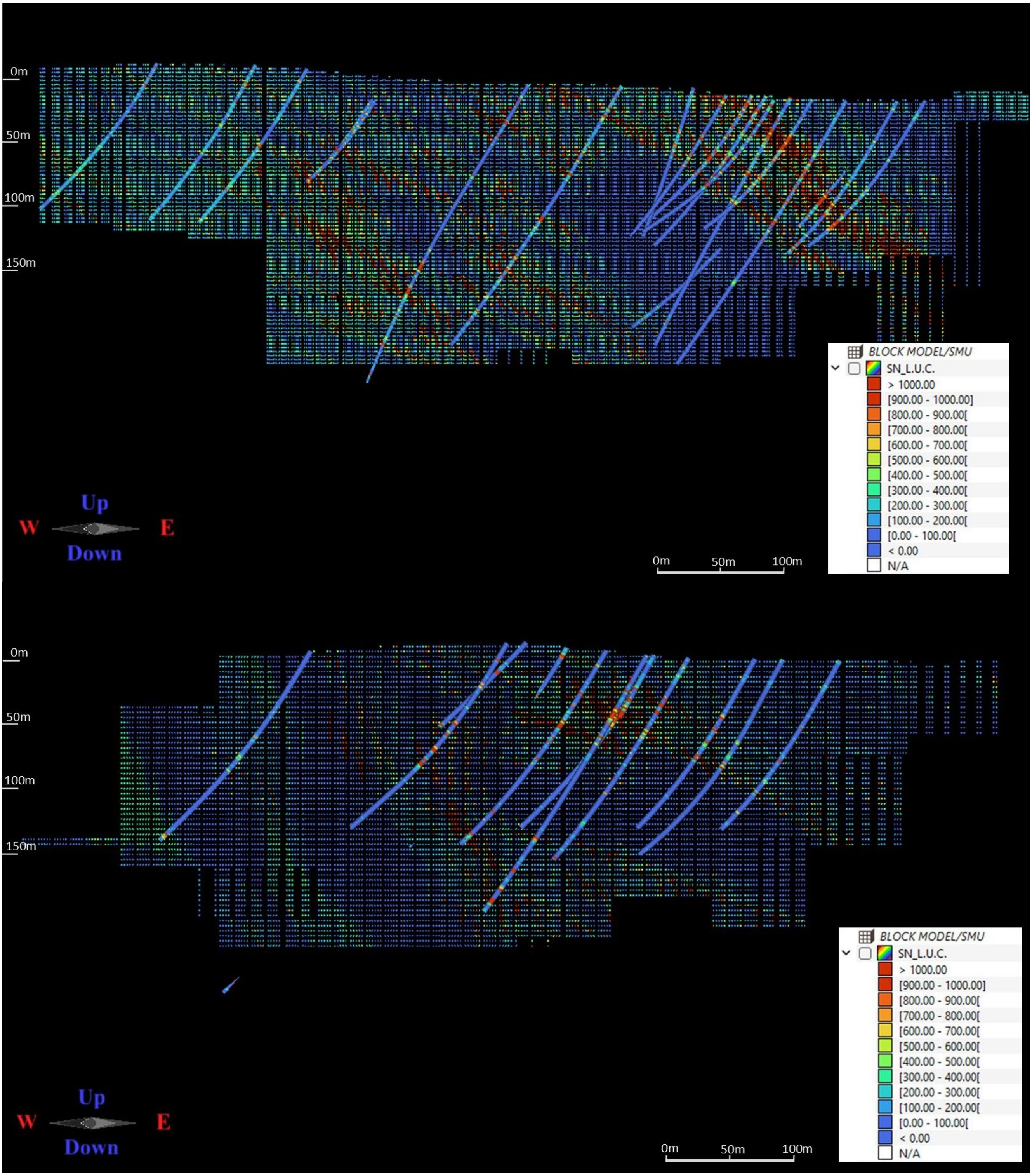

Figure 6: *Cross sections of 1m composites and the estimated Sn grades. The sections are 40 m thick.*

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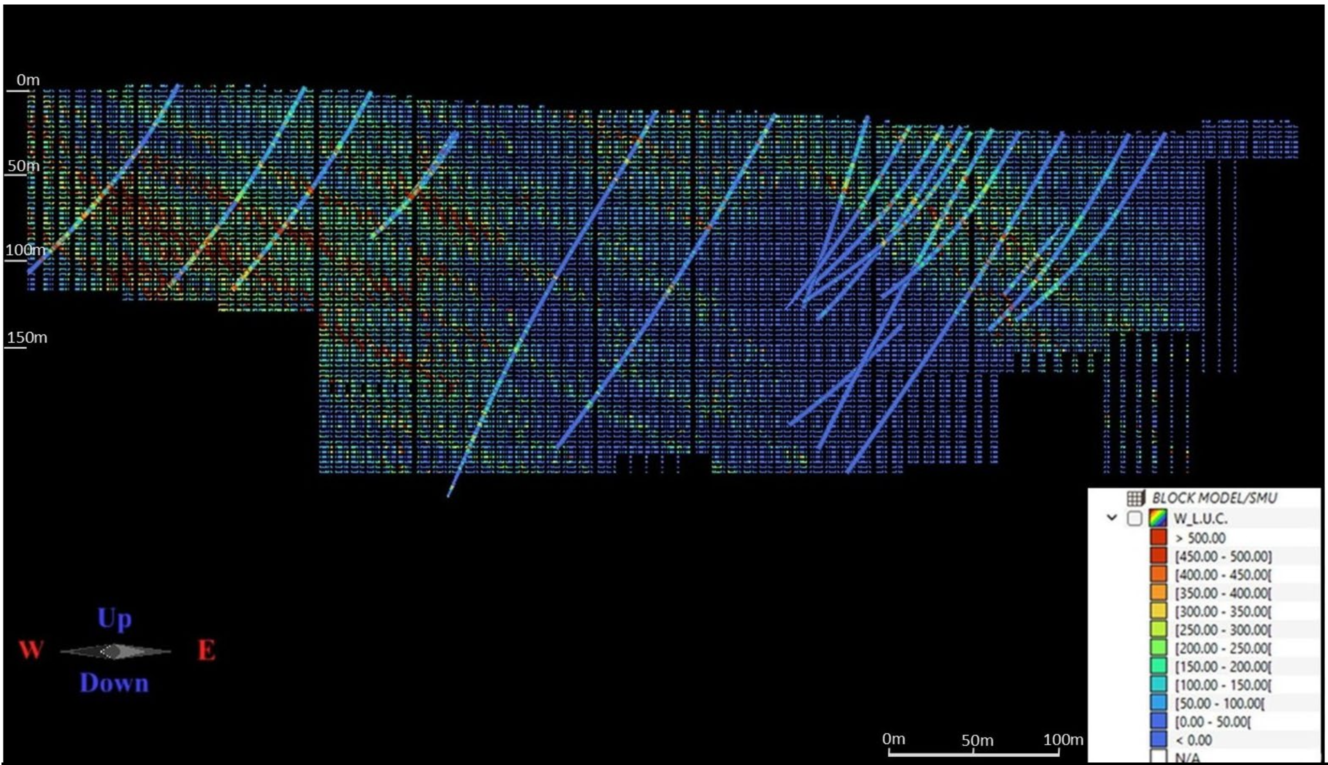

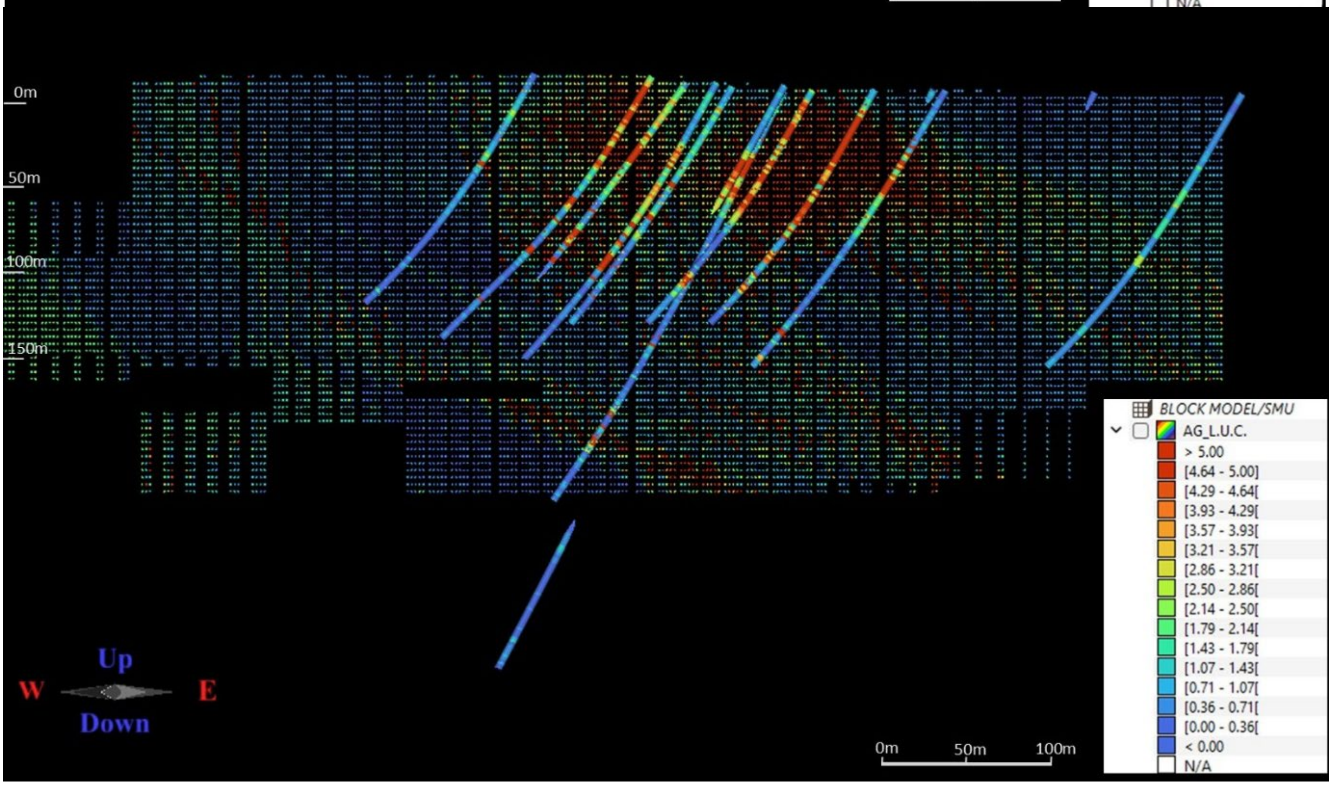

Figure 7: *Cross sections of 1m composites and the estimated W (above) and Ag (below) grades. The sections are 40m thick.*

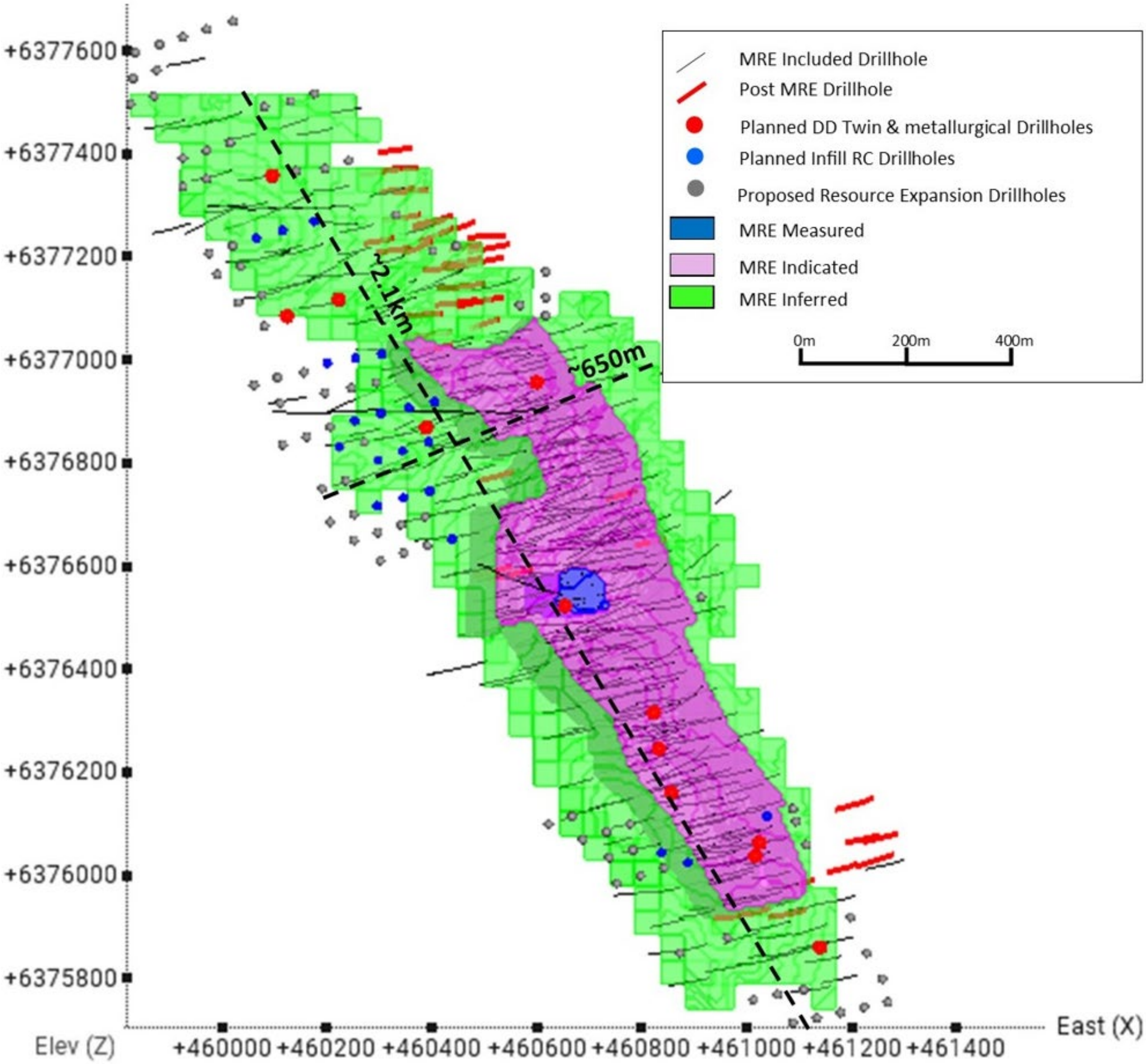

Figure 8: *Tallebung Project – Plan view of the Tallebung Deposit coloured by MRE Classification.*

CUT-OFF GRADES AND MINING AND METALLURGICAL PARAMETERS

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 below in Table 3, hence, to account for the multicommodity nature of the mineralisation the MRE has used a cutoff of US$20/t as calculated in Table 3 below.

Table 3 – Net Smelter Return (NSR) Price and Recovery Factors

<table>
<tr><th>Metal</th><th>Price/Unit</th><th colspan="2">Recovery</th><th>Concentrate Payability</th></tr>
<tr><td rowspan="3">Sn</td><td rowspan="3">US$37,500/t</td><td>Sn Grade (%) >0.05%</td><td>94.04+(6.43xLog^e (Sn Grade (%)))</td><td rowspan="3">95%</td></tr>
<tr><td>Sn Grade (%) <0.05%</td><td>Sn Grade (%) - 0.015%</td></tr>
<tr><td>Sn Grade (%) <0.015%</td><td>0</td></tr>
<tr><td>W</td><td>US$1,000/MTU</td><td colspan="2">60%</td><td>70%</td></tr>
<tr><td>Ag</td><td>US$50/oz</td><td colspan="2">40%</td><td>90%</td></tr>
<tr><td colspan="5">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</td></tr>
</table>

SKY considers the NSR approach and factors above to be conservative based on the shallow nature of the resources, recovery factors applied, extensive metallurgical testwork completed to date, the nature of metal zonation within the deposit, likely low-strip ratio, and low-cost processing available based on the exceptionally favourable metallurgy of the deposit demonstrated through multiple iterations of metallurgical testwork detailed in previous ASX SKY Announcements including: SKY ASX Announcement 24 October 2022, SKY ASX Announcement 6 December 2022, SKY ASX Announcement 23 January 2024, SKY ASX Announcement 17 September 2024, SKY ASX Announcement 5 March 2025, SKY ASX Announcement 17 August 2025.

Mining at Tallebung would be via conventional open pit with pit shells generated on fixed mining costs of $5/t (all prices and costs in AUD), pit walls transitioning from 38 degrees in oxide to 42 degrees in transition to 45 degrees in fresh rock, informed by geotechnical work already completed by SKY. Metal recoveries and payabilities are as described above in Table 3, with a total operating cost, including plant, crushing, and associated costs for camp, water, power, site management, and maintenance, etc., of $19.58/t. Spot prices of $75,700/t Sn, $3,025k/mtu WO3, and $90/oz Ag were used to provide an ultimate, optimised pit shell. Further details on project economics will be provided in the imminent Pre-Feasibility Studies to provide more details on the robust potential of the project economics.

Regarding the exceptionally favourable metallurgy, SKY has conducted extensive metallurgical testwork including the application of TOMRA Ore Sorting and Dense Medium Separation (DMS). These have shown to significantly upgrade the tin-tungsten-silver mineralisation by at least 5-10 times or more as shown in the past ASX Announcements referenced above.

The substantial increase in tin, tungsten, and silver grades and the reduction of mass for more intensive processing via inexpensive, simple gravity methods by at least 80% have strong potential to make Tallebung tin very economical to process. SKY has also conducted gravity concentration testwork, which has demonstrated that a saleable +60% tin concentrate can be produced cheaply and cost-effectively from the Tallebung tin mineralisation, and that separate tungsten concentrate and silver doré can be separated after gravity concentration, as demonstrated in the past ASX Announcements referenced above.

This announcement is authorised for release by the Board of Sky Metals Limited.

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About the Tallebung Project (100% SKY)

Tallebung stands as an open-pit, technology enabled, near-term tin development project. Tallebung is uniquely placed to provide secure tin, tungsten and silver supply, to feed irreplaceable and rapidly expanding tin demand, essential in semi-conductors, electronics and solar PV technologies.

The Tallebung Project is located at the site of large-scale historical tin mining in central Western NSW where tin was first discovered in the 1890s. SKY is progressively defining a large-scale hardrock tin-tungsten-silver resource with recent higher-grade tin-tungsten-silver zones discovered on the margins of the known deposit and exceptional metallurgical performance demonstrated across the entire known deposit.

The shallow, open-pit tin-tungsten-silver veins combined with the ideal nature of the mineralisation, hosted as large, discrete grains (i.e. cassiterite minerals), all ideally lends itself to low-cost tin, tungsten and silver production advantages, including exceptional X-ray based ore sorting performance, demonstrated to upgrade the tin up to **44x,** prior to low-cost gravity separation to produce a saleable tin, tungsten and silver products.

Competent Persons Statement

The information in this report that relates to Exploration Results and MRE Data 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 and director 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.

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 – TALLEBUNG PROJECT

(Criteria in this section apply to all succeeding sections)

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr>
<td>Sampling techniques</td>
<td>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.</td>
<td>

Exploration and mining at the Tallebung Project has been undertaken by a range of companies and groups, including Tullabong Tin Syndicate, Dominion Mining, Australian Selection Pty Ltd, North Broken Hill Ltd, Tallebung Tin Ltd, AO Australia Pty Ltd, Western Mining Corporation, Getty Oil Pty Ltd, Preussag Australia Pty Ltd, Placer Exploration Limited, Triako Resources, YTC Resources Ltd (now Aurelia Metals Ltd), and Big Sky Developments Ltd, which was renamed Sky Metals Ltd in 2019.
A summary of holes used in the Mineral Resource Estimate is tabulated below by year, company and hole type:

<table>
<tr><th>Year</th><th>Company</th><th>Holes</th><th>Metres</th><th>Type</th></tr>
<tr><td>1968-1969</td><td>Dominion Mining Ltd</td><td>24</td><td>1,607.91</td><td>DD</td></tr>
<tr><td>2008</td><td>YTC Resources Ltd</td><td>7</td><td>2,269.40</td><td>DD</td></tr>
<tr><td>2019</td><td>Sky Metals Ltd.</td><td>16 + 1 wedge</td><td>4,401.80</td><td>RC/DD</td></tr>
<tr><td>2022</td><td>Sky Metals Ltd.</td><td>34</td><td>5,497.20</td><td>RC/DD</td></tr>
<tr><td>2023</td><td>Sky Metals Ltd.</td><td>33</td><td>6,456.70</td><td>RC/DD</td></tr>
<tr><td>2024</td><td>Sky Metals Ltd.</td><td>47</td><td>8,896.20</td><td>RC/DD</td></tr>
<tr><td>2025</td><td>Sky Metals Ltd.</td><td>195</td><td>22,708.00</td><td>RC/DD</td></tr>
<tr><td>2026</td><td>Sky Metals Ltd.</td><td>114</td><td>12,693.50</td><td>RC/DD</td></tr>
<tr><td colspan="2">Total</td><td>471</td><td>64530.71</td><td></td></tr>
</table>

The Mineral Resource Estimate for Tallebung is based only on core samples from diamond drill (DD) holes and drill chip samples from reverse circulation (RC) percussion holes – MRE is supported by 89% RC drilling and 11% Diamond Drilling.
Core/sample recovery has been recorded in many cases; efforts were made to maximise recovery and therefore sample representivity.

Sky Metals:

Drill core sampling is by sawn half core PQ & HQ core. Nominal sample intervals are 1m with a range from 0.3m to 2.0m.
RC Drilling – the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. Though the Permian overlying sequence, composite spear samples of 3m were taken.

Pre Sky Metals:
</td>
</tr>
</table>

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</td><td>Details of sampling procedures for earlier holes are limited, but it is assumed that ‘industry standard’ methods of the time were employed. Available details are reported in subsequent sections.
YTC Resources (later Aurelia Metals, proceeding owners of the Tallebung Project from 2007-2017) resampled and assayed a number of intervals of Tullabong Tin Ltd core and sampled and assayed previous unassayed intervals available in the Londonderry Drillcore Library, part of the W B Clarke Geoscience Centre in western Sydney.</td></tr>
<tr><td></td><td>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.</td><td>Each sample was dried, crushed and pulverised as per standard industry practice and SKY’s practice.
RC Drilling – the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling.
ALS Orange assaying: Forty-eight elements including Ag, As, Cu, Fe, In, 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.
SGS - The primary metal of interest, tin (Sn) and also tungsten (W) were determined by lithium borate fusion XRF (method GE_IMS92A50 and GE_ICP92A50) considered appropriate for these elements. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method GE_IMS40Q20 and GE_ICP40Q20).</td></tr>
<tr><td>Drilling techniques</td><td>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)</td><td>DD holes were typically drilled as NQ/BQ size core for older holes, with triple tube PQ/HQ for recent SKY and HQ/NQ for YTC holes. It is assumed that earlier DD holes were drilled with a standard core barrel. SKY completed core orientation where possible but there are no records of core orientation for older holes. The Reflex core orientation tool was used for the SKY holes.
Reverse circulation (RC) drilling using 110mm rods, 144mm face sampling hammer.</td></tr>
<tr><td>Drill sample recovery</td><td>Method of recording and assessing core and chip sample recoveries and results assessed.
Measures taken to maximise sample recovery and ensure representative nature of the samples.
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</td><td>Sky Metals:
Diamond drill core recovery recorded against intervals drilled as part of geotechnical logging to determine sample recovery. Recoveries are generally greater than 95% once in fresh rock. The average core recovery for the recent SKY DD holes is 99.55%, with 98% of intervals with recovery greater than 90%.
RC samples for SKY holes were weighed for each metre and assessed for recovery, contamination and effect of water if present. Sample quality is assessed by the sampler by visual approximation of sample recovery and if the sample is dry, damp or wet. A high capacity RC rig was used to enable dry samples to be collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination.
There is no obvious evidence of a bias in tin, tungsten and silver grades due to low core recovery in the data provided.
Earlier Holes:
Core recovery data is available for a number of the older DD holes, inspection of this data suggests that core recovery was generally reasonable, although some intervals of poor recovery were noted.</td></tr>
</table>

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* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography* • *The total length and percentage of the relevant intersections logged*	Sky Metals: • Systematic geological logging was undertaken, with data collected including: ○ Nature and extent of lithologies. ○ Relationship between lithologies. ○ Amount and mode of occurrence of ore minerals. ○ Location, extent, and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha & beta) are recorded for orientated core. ○ 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. • Both qualitative and quantitative data is collected. • Half core (HQ) & ¾ core (PQ) samples are retained in trays for future reference. A representative sample of each one metre RC interval is retained in chip trays for future reference. • All core was geologically and geotechnically logged and all RC chips were geologically logged. • Core photography exists from the SKY and Alkane holes, and photos were taken of 13 of the historic G Series DDH from 1971 that were reviewed at Londonderry. No chip tray photos exist for any of the RC holes. Earlier Holes: • All of the historic information was converted to SKY's scheme of logging. • All holes used in the Mineral Resource Estimate have been logged in their entirety.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled*	Sky Metals: • Diamond drilling - core was sawn with half core (HQ) or quarter core (PQ) submitted for assay, generally in down hole intervals of 1m, however, intervals can range from 0.3-2.0m. Sampling was consistently on one side of the orientation line so that the same part of the core is sent for assay. This is considered representative of the in-situ material. • Core samples were dried crushed, crushed, and pulverised to 90% passing 75 microns. This is considered appropriate for homogenising the sample to allow subsampling across the various assay techniques. • No field duplicates are taken for core samples. • RC drilling - the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. • RC samples were dried, crushed and pulverised to 85% passing 75 microns. This is considered appropriate for homogenising the sample to allow subsampling across the various assay techniques. • Field duplicates are taken for RC samples. • Sample sizes are industry standard and considered appropriate. Earlier DD Holes: • No details of sub-sampling techniques and sample preparation are available for the earlier DD holes drilled at Tallebung. It is assumed that 'industry standard' procedures of the time were applied.

Criteria	Explanation	Commentary
		Drillcore from these campaigns is stored at the W G Clarke Geoscience Centre and has been inspected by SKY geologists to confirm sampling and the presence of mineralisation as reported.
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 • 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 • 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	Sky Metals: • Standard assay procedures performed by a reputable assay lab, (ALS Group), were undertaken. Forty-eight elements, including Ag, As, Cu, Fe, Pb, S, and Zn, are digested by a four-acid digest and then analysed by ICPMS (method ME-MS61 or GE_IMS92A50 and GE_ICP92A50 for ALS and SGS, respectively). • Sn and W assays were generated by lithium borate fusion XRF (method ME-MS85 or method GE_IMS40Q20 and GE_ICP40Q20 for ALS and SGS, respectively) – considered appropriate for these elements. XRF analysis was used for samples over 1% Sn or W. • Not applicable as no geophysical tools were used in the determination of assay results. • Certified reference material or blanks were inserted at least every 30 samples. Standards were purchased from Certified Reference Material manufacturing companies in foil-lined packets weighing between 60g and 100g. Various reference materials were used to cover the high-, medium-, low-, and trace ranges of elements, with a primary focus on Sn, W and Ag. Earlier DD holes: • Fusion XRF was used for the earlier DD holes and is considered best practice for assaying of Sn and W. • Few details are available for the assay procedures for the historic holes; however, inspection of the drill core aligns with the assays received. • No results from geophysical tools, spectrometers, handheld XRF instruments, etc, have been used in the Mineral Resource Estimate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	Sky Metals & YTC Resources: • Drill data is compiled, collated and reviewed by senior staff. External consultants do not routinely verify exploration data. The intersection calculations were reviewed by >1 geological personnel member. • Twinned holes have not been used in the drilling. • Drill hole data, including metadata, any gear left in the drill hole, lithological, mineral, survey, sampling, and magnetic susceptibility, were collected and stored as physical and electronic copies or entered directly into an Excel spreadsheet using drop-down codes. When complete, the spreadsheets were combined into a master Excel spreadsheet serving as the drill hole database. • Assay data was provided by ALS via .csv spreadsheets. The data were validated using results from the certified reference material. Hard copies of the assay certificates were stored with drill hole data such as drillers plods, invoices, and hole planning documents. • Assay data is not adjusted. Earlier holes: • There is no documentation available relating to the verification of significant intersections by either independent or alternative company personnel. However, it seems unlikely that significant intersections were not verified by alternative personnel at the time. • All primary data was sourced from historical records, either physical or electronic. Records of historical data entry procedures, data verification and data protocols are lacking.

Criteria	Explanation	Commentary
		• There is no evidence of any adjustments to historical assay data.
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.* • *Specification of the grid system used* • *Quality and adequacy of topographic control*	• SKY has used DGPS surveying of drillholes (± 0.1m) to accurately locate drillholes once completed and an initial handheld GPS (+/-3m) reading is used before holes are surveyed via DGPS. • All coordinates are based on Map Grid Australia Zone 55S, Geodetic Datum of Australia 1994. • Most Historic holes have been located and surveyed using DGPS accurately to +/-0.1m. • Only 6 historic holes have not been located with DGPS, these are DDH01, DDH05, DDH06, DDH07, DDH08 and DDH09, evidence of which were likely destroyed when the alluvial open pits were mined at Tallebung. Estimates to within ±5 m have been made using historical reports.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results* • *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* • *Whether sample compositing has been applied*	• Hole spacing varies from around 12 by 12 m locally in the central portion with a broader 25 x 25m spacing throughout the deposit to more than 100 by 100 m in peripheral areas. • The data spacing and distribution establishes geological and grade continuity adequately for the current Measured, Inferred and Indicated Mineral Resource Estimate. • Samples were composited to nominal 1.0m intervals for the Mineral Resource Estimate.
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* • *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 designed to intersect the mineralisation trend as close to perpendicular as practicable, oriented to achieve unbiased sampling of possible structures to the extent to which this is known, considering the deposit type. • The relationship between the orientation of drilling and the key mineralised structures is not considered to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security*	• 2019 to 2026 - SKY has protocols in place to ensure data security. Sample chain of custody has been managed by the employees of SKY who commissioned the drilling from the drilling rig to assay laboratory. All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags, or placed in a stillage box and transported to ALS in Orange by SKY personnel. All sample submissions are documented via ALS tracking system and all assays are reported via email. Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years). • 2025 to 2026 Sky - SKY has protocols in place to ensure data security. Due to increased sample volume, the sample chain of custody has been managed by SKY employees, who oversaw the transfer of samples from the drilling rig to the assay laboratory. All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags, or placed in a stillage box and transported to ALS in Orange by SKY personnel, or delivered to the Transport Company located in Condobolin, NSW, and delivered overnight to ALS in Orange. All sample submissions are documented via ALS tracking system, and all assays are reported via email. Sample pulps are returned to the site and stored for an appropriate period (minimum of 3 years). • Sample security measures for earlier drilling programs are not documented, but it is assumed that ‘industry standard’ procedures of the time were applied.

Criteria	Explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	• SKY does not routinely have external consultants verify exploration data; however, data was validated by Manna Hill Consulting prior to completing the MRE, and previous MRE calculations have also completed validations of the geological data for the Tallebung Project. • There is no documentation of the results of any audits or reviews of sampling techniques and data for historical drilling.

Section 2 Reporting of Exploration Results – TALLEBUNG 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 Tallebung Project is described by NSW Exploration Licence 6699 • The tenement is 100% owned by Stannum Pty Ltd, a 100% owned subsidiary of Big Sky Metals Pty Ltd and Sky Metals Ltd. • The Tallebung tenement is overlain by Native Title Determination Application No NC12/1 (Federal Court No NSD 415/12). A determination of extinguished native title was received over a portion of the Tallebung Tin Field.
	• *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*	• Stannum Pty Ltd have previously commenced a Right to Negotiate Process (RTN) with the claimant group with respect to Application No NC12/1 (Federal Court No NSD 415/12). These negotiations did not conclude. Stannum Pty Ltd has recently (June 2018) resubmitted a Native Title Clearance report to the NSW Dept of Planning. A determination of extinguished native title was received over a portion of the Tallebung Tin Field.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties*	• The Tallebung Project area was subject to large-scale alluvial/colluvial mining by the Tullebong Tin Syndicate during 1963-1972. The Tullebong Syndicate completed a programme of 24 short diamond holes in 1968-69 designed to test the lode mineralisation at Tallebung. • Pruessag completed a large-scale assessment of the alluvial tin deposits in 1984-85, including RC drilling, identifying the potential for a large, low-grade alluvial deep lead. • In a recent exploration program, YTC Resources (now Aurelia Metals Ltd) completed trenching, diamond drilling, aircore drilling of tailings, and resistivity geophysics (EH4) at the Tallebung tin field. YTC recognised the continued potential for both shallow high-grade and large-scale low-grade porphyry-style- tin mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation*	• The Ordovician aged Tallebung Group sediments in the Tallebung Tin Field area outcrop as a sequence of weakly metamorphosed shales, siltstones, carbonaceous mudstones and minor quartz-rich sandstones. The rocks are tightly folded, striking NNW at around 330° with variable dips. The tin mineralisation is thought to be sourced from the Silurian-aged Erimeran granite, which outcrops 2km south of the Tallebung Tin Field. The Tallebung Tin Field represents a site of significant tin and tungsten production from high grade, quartz lodes and their associated alluvial and deep lead deposits. The field has been worked sporadically from the discovery of lode tin in the 1890's, through to the large-scale open cut mining of alluvial tin by the Tullabong Tin Syndicate in the

Criteria	Explanation	Commentary
		period 1963 to 1971. The Tallebung Tin Field contains significant, tin bearing, unconsolidated sediments which are alluvial to elluvial in nature, poorly sorted and contain coarse bedrock fragments up to 15cm in a matrix of sandy/silty clay with some iron oxides and cemented layers. Sediment thickness varies from 5m to 36 metres. The east-trending, tin bearing leads and deep leads draining the Tallebung lode deposits are the dominant source of historic tin production from the field. The Tallebung site is now a large-scale derelict mining environment with approximate 1.2km strike of shallow open cuts, large scale tailings dam and decaying mine site housing and infrastructure. • The tin and tungsten bearing quartz reefs are located on the western edge of the worked out alluvial open pits. The lodes form a well-developed quartz vein stock work zone extending for approximately 1.2km on a 330° trend. Thicker quartz lodes >0.5m have been selectively exploited in historic shafts and shallow open cuts along the trend.
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:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length* • *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.* • *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.* • *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-* - *if the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *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').*	• At Tallebung, orientated drill core has been used to allow determination of orientation of structures and mineralisation. The lode orientation of the Tallebung deposit is well constrained by previous drilling and outcrop observations.
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.*	• See body of announcement, and SKY ASX announcement 9 March 2020, SKY ASX announcement 22 September 2021, SKY ASX announcement 25 October 2021 SKY ASX announcement 17 January 2022, SKY ASX announcement 27 January 2022, SKY ASX announcement 7 March 2022 and SKY ASX Announcement 27 June 2022, SKY ASX announcement 24 October 2022, SKY ASX Announcement 1 November 2022, SKY ASX Announcement 6 December 2022 and SKY ASX Announcement 22 March 2023.

Criteria	Explanation	Commentary
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.*	• See body of announcement. The Competent person has reviewed this information and believes it is consistent with their observations and knowledge of the project.
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 the body of the announcement and the SKY ASX announcements dated 5 September 2022, 24 October 2022, 1 November 2022, 6 December 2022, and 22 March 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).*	• Further work is imminent to continue exploring the tenement and to further expand and define the MRE in this report. • Infill RC drilling and Diamond drilling twin holes of high grade tungsten and tin zones are planned and currently awaiting Regulator approval, to confirm previous results from RC drilling and increase confidence in zones of inferred category in the current MRE • Areas with significant results that fell outside the current MRE are also being followed up with further drilling, which is currently being designed and planned. • See the body of the announcement and the SKY ASX Announcements dated 22 March 2023, 22 June 2023, 21 August 2023, 4 October 2023, 24 October 2023, 30 October 2023, and 1 November 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.*	• See the body of the announcement and the ASX announcements dated 22 March 2023, 22 June 2023, August 2023, 4 October 2023, 24 October 2023, 30 October 2023, and 1 November 2023.

Section 3 Estimation and Reporting of Mineral Resources – TALLEBUNG PROJECT
(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The drilling database was provided to Manna Hill Geoconsulting (MHGEO) as a set of csv files which were exported from SKY Minerals' MSAccess database. • Collar, survey, and assay files were imported into Leapfrog, where basic validation checks were performed, including duplicate entries, sample overlaps, unusual assay values, missing intervals, etc. There were 258 missing intervals and 57 missing values. These intervals were set to 1 ppm for Sn, Ag and W. Assays below the detection limit were set to 1 ppm for Sn and W and to 0.05 ppm for Ag. Collar elevations were set to the elevation of the Lidar topographic surface. • The database used for the Mineral Resource Estimate (MRE) contains 471 holes (417 RC, 54 DDH including 3 RC pre-collars with Diamond Tails) for a total of 64,530.71 metres drilled.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits have been undertaken by the SKY Metals' Competent Person. • No Site visit was undertaken by the MHGEO Competent Person responsible for the MRE. • MHGEO Competent Person responsible for the MRE visited Sky Orange Office to review diamond Drillcore, review data and assess procedures for data collection.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Sn, W and Ag mineralisation at Tallebung has been interpreted by SKY as comprising quartz-cassiterite veins (+pyrrhotite + sphalerite + arsenopyrite + scheelite + chalcopyrite + wolframite+Ag Sulphides and Ag Sulphur-salts) hosted by a homogeneous sequence of bedded sand and siltstones which have been deformed into tight isoclinal folds. SKY has interpreted up to seven main 'Sn lodes', each of which comprises one or more Sn veins. The lodes contain a mixture of mineralised and unmineralised veins, and interbedded sand and siltstones. The Sn lodes have a dip direction of ~60 to 65° with a dip of between ~16°and 53°. The seven Sn lodes, as currently defined by drilling have varying sizes and range between 1 to 50m thick; they have drilled strike lengths of between ~120m to ~1,400m and a down dip extent between ~60 to ~540m. • The MRE is based on a total 427 drill holes, with 24 historical DDH holes from 1968-1970 with the balance of holes drilled in 2008 and 2019-2026. • The mineralisation at Tallebung is complex, with multiple populations and highly skewed distributions. It was often not possible to generate reliable wireframes of these populations. MHGEO has chosen a localised multiple indicator kriging estimation approach that is suited to this style of mineralisation. A 50 Sn (ppm) grade shell divided into five fault blocks was used to constrain the resource estimate.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The MRE has the following approximate extent: ○ ~2,100m in the northwest-southeast direction (dip direction of ~64 to 80°) with a dip of between ~18° and 50° (multiple lodes with varying dips determined through geostatistical modelling) ○ Individual lodes vary from 1 to 50m thick in thickness, ○ a down dip extent of between ~60 to ~300m, ○ outcrops at the surface, locally with a very thin overlying layer of barren colluvium.

Criteria	Explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* - *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Sn, W and Ag grades were estimated with nominal 1.0m sample composites a combination of Dynamic Anisotropic Kriging (DAK) and Localised MIK (LMIK). • The mineralisation at Tallebung is complex with multiple populations and highly skewed distributions. MHGEO has localised the MIK estimate from panels to selective mining units (SMUs); therefore, the estimate is termed a Localised Multiple Indicator Kriging (LMIK) estimate. Tin mineralisation wireframes were used to control the selection of sample composites (i.e. domain boundaries were treated as hard during kriging) and their subsequent use as the source data for the block model estimates. • Geostatistical studies were undertaken for tin, tungsten and silver within each of domains delineated at Tallebung to date. Drillhole spacing for Tallebung ranges from 12m to 40m to 50m to 100m to 200m along strike and 12m to 25m to 50m to 100m on section. Block sizes were 48 m x 48 m x 5 m for the panel model and an 8 m x 8 m x 2.5 m for the SMU model. These models are coded with 10 domains (inside and outside the 50 ppm Sn-grade shells for the five fault blocks). Top cuts are required in the DAK estimate to avoid overestimation caused by extremely high Sn, W, and Ag grades. Top cuts are made for the <50 ppm Sn and >50 ppm Sn domains. The top cuts were assessed by examining histograms and graphs of mean grade versus Sn cut-off, standard deviation versus cut-off, coefficient of variation versus cut-off, and metal loss versus cut-off. These plots are declustered using 80 m x 80 m x 5 m cell declustering weights. The top cuts are chosen where the high-grade tail, as defined in the histograms, starts to break up and where the slope from left to right in the graphs (increasing cut-off) begins to change less rapidly. The same top-cuts were used in fitting distributions above the top indicator in the LMIK estimate. The MRE was limited to blocks within ~50-75 m of the holes, which is the maximum extrapolation distance. **Panel Model** / **X** / **Y** / **Z** Number of nodes: 28 / 43 / 83 Mesh size: 48 m / 48 m / 5 m Grid origin (centre): 459852 / 6375620 / -60 Grid origin (corner): 459828 / 6375596 / -62.5 **SMU Model** / **X** / **Y** / **Z** Number of nodes: 168 / 258 / 166 Mesh size: 8 m / 8 m / 2.5 m Grid origin (centre): 459832 / 6375600 / -61.25 Grid origin (corner): 459828 / 6375596 / -62.5 • Sn, W and Ag are not correlated. • Sn, W and Ag are assumed to be recoverable and hence the use of an NSR cut-off for resource reporting. SKY considers the NSR approach to be conservative, given the shallow nature of the resources, the recovery factors applied, the metal zonation within the deposit, a likely low strip

Criteria	Explanation	Commentary
		ratio, and low-cost processing enabled by the deposit's exceptionally favourable metallurgy.

Net Smelter Return (NSR) Price and Recovery Factors

Metal	Price/Unit	Recovery	Concentrate Payability
Sn	US$37,500/t	Sn Grade (%) >0.05%	94.04+(6.43xLog^{e} (Sn Grade (%)))
		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

- Regarding the favourable metallurgy, SKY has conducted extensive metallurgical testwork including the application of TOMRA Ore Sorting and Dense Medium Separation (DMS). These have been shown to significantly upgrade the tin mineralisation by at least 5 times or more, as shown in this announcement and previous SKY ASX announcements (please see SKY ASX Announcement 24 October 2022 and 6 December 2022).
- The substantial increase in tin grade and reduction of the mass for intensive processing via inexpensive and simple gravity methods by at least 75% has the strong potential to make Tallebung tin very economic to process. SKY has also conducted gravity concentration testwork, which has demonstrated that a saleable +60% tin concentrate can be produced cheaply and cost-effectively from the Tallebung tin mineralisation (SKY ASX Announcements 24 October 2022 and 6 December 2022). [No deleterious elements or other non-grade variables of economic significance were estimated.
- The density for the model was estimated using dry bulk density (DBD) measurements. These were calculated from weight of dry drillcore divided by the dry drillcore weight minus the submersed drillcore weight.
- Density samples were separated by depth from surface and average density weights used to determine variable density for oxide, transition and fresh rock zones

DBD samples>=1kg (dry)			
	Oxide	Transition	Fresh
Depth	0-50m	50-70m	>70m
Density	**2.43**	**2.55**	**2.76**
Count	106	54	547

Criteria	Explanation	Commentary
		• Base of Complete Oxidation and Top of Fresh Rock surfaces where generated using S% values to determine oxidation/weathering profile. <0.2% S = Oxide, >0.2%S,1%S< = Transition and >1% S = Fresh Rock • The resource estimate was controlled through applied grade and indicator variography for Sn, W and Ag within/outside a >50ppm Sn Domain Shell. • Variograms of the raw grade variables are irregular in shape and difficult to interpret. Therefore, variography was performed on the Gaussian transformed variables. These variograms were then transformed to raw space, and the resulting experimental variograms were fitted with variogram models. • The LMIK estimate was validated by: • Comparing the mean Sn, W and Ag grades to isotropic inverse distance and DAK check estimates. • Visual comparison of the estimated Sn, W and Ag grades on 40 m spaced sections. • Histogram comparisons for the LMIK, isotropic inverse distance and DAK check estimates. • Swath plot comparisons for the LMIK, isotropic inverse distance and DAK check estimates. • These checks confirmed that the estimation has occurred as expected and is valid. • The estimates were validated in a number of ways – visual and statistical comparisons of
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry weight basis; moisture was determined by comparison of dry and wet sample weights.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The adopted cut-off grade was determined using a Net Smelter Return Calculation: NSR(US$)= 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)
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.*	• The mining method is currently assumed to be open pit extraction. The estimate was made assuming a selectivity of 8 m x 8 m x 2.5 m with no dilution or ore loss applied. • Assumptions regarding mining are conceptual at this stage of the projec
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.*	• Sn, W and Ag at Tallebung occur within quartz-veined, isoclinally folded sand and siltstones. • SKY, through consultant metallurgists, have completed multistage metallurgical testing on PQ-sized core derived from the Tallebung deposit and has demonstrated the mineralisation is suited to traditional gravity recovery processes after beneficiation via ore sorting and Dense Medium Separation (DMS). This over-tripling of grade and removal of approximately 3 quarters of the mined mass before downstream processing strongly increase the economic case for extraction of the Sn mineralisation. • Metallurgical test work completed by SKY has shown that beneficiation via TOMRA XRT ore sorting and DMS can reduce the mass for gravity processing by at least 3 quarters. A simple

Criteria	Explanation	Commentary
		gravity circuit has subsequently demonstrated a saleable +60% Sn concentrate can be easily produced with WHIMS and sulphide floatation dressing. This metallurgical work has demonstrated that a saleable tin concentrate can easily be produced from the Tallebung ore given the nuggety cassiterite host of the tin mineralisation. • Concentration to a saleable +60% Sn concentrate has been demonstrate with 73% recoveries which is standard for these very simple and cost-effective gravity concentration processing flowsheets. Updated recoveries have been provided for Sn, W and Ag based on further metallurgical testwork and can be seen on Page 14 of this announcement.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* •	• As part of the ongoing Pre-Feasibility Studies State Significant Development (SSD) status has been sort and Secretary's Environmental Assessment Requirements (SEAR's) have been defined and are currently being. • At this stage of the project, environmental baseline studies have been conducted for a period of over two years. • No environmental assumptions have been made beyond that a conventional open-pit mine and processing facilities should be possible. • It is assumed that all necessary environmental approvals will be in place when mining commences. All waste and process residues will be disposed of in a responsible manner and in accordance with the mining license conditions, including management of any acid forming waste that might be produced.
Bulk density	1. *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Average density were used and applied to oxide, transition and fresh rock domains separately • The bulk density averages were calculated from data measured by a method that adequately accounts for void spaces (vughs, porosity, etc), moisture and differences between rock zones within the deposit.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* 2. *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource classification is based on drill spacing. The Inferred resource has been defined using the following three steps: • Generate an inverse distance squared estimate of Sn using a 50 m x 50 m x 10 m search with a minimum of one composite. • Define the horizontal limits of Inferred by way of a polygon that is based on a drill spacing of approximately 100 m x 100 m or better. • Define the lower vertical limits of material to be classified as Inferred or higher based on an approximate drill spacing of 100 m x 100 m using the following coordinate selections: • Unclassified = RL<110 and Y>6376400 and Y<6376850. • Unclassified = RL<150 and Y<6376400. • Unclassified = RL<160 and v2>6376850. • Combine all three criteria mentioned above and apply them to the panels. • Material classified as Measured has been drilled at 12 m x 12 m intervals, and this classification has been applied to the SMU block model. A 12 m x 12 m drill spacing is approaching a grade control drill spacing, and the continuity of the mineralisation can be interpreted at this drill spacing. • The Indicated resource classification was completed by manually wireframing a volume defining the 40 m x 40 m drilling. MHGEO considered the following criteria when determining that 40 m x 40 m drilling was adequate for Indicated resource: • The Competent Persons' experience with other comparable deposits.

Criteria	Explanation	Commentary
		• This is a polymetallic deposit, and the classification needs to consider all three variables because all three variables are economically important. • Data quality. The data is considered fit for use in the resource estimation. • An expectation that many more faults exist but have not been able to be defined. • Limited structural data downhole (drilling is mostly RC). • High-nuggets and short ranges in variograms. To some extent, the high-nugget probably relates to a sample size that is too small in the RC drilling. • Difficulty in interpreting the shape of higher-grade mineralisation in most areas. • Density and density domains require review. • Changes to the domaining and estimation methodology materially change the resource estimate. • The reported MRE appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	3. *The results of any audits or reviews of Mineral Resource estimates.*	• No independent audits or reviews have been undertaken to date; the MRE has been subjected to internal peer review within MHGEO.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource category. This has been determined on a qualitative, rather than quantitative, basis and is based on the Competent Person's experience with similar deposits • Key factors that impact uncertainty are: – The drill spacing and the difficulty in generating reliable domains in many instances. – A significant proportion of the metal is in the high-grade tails for Sn, W and Ag. – Nuggets are high, and variogram ranges are short.