

## **RETRACTION AND REISSUE OF ASX ANNOUNCEMENT**

Sky Metals Ltd (ASX: SKY) ('SKY' or the 'Company') issued an ASX Announcement titled 'Investor Presentation' on 29 July 2025.

Following discussions with ASX, the Company retracts the information contained on slide 10 of the investor presentation which the ASX has deemed relates to reporting on the basis of metal equivalents where the information did not meet the requirements of section 50 of the JORC Code. Investors should not make investment decision based on the retracted information.

In the attached updated announcement, a Competent Persons Statement relating to the Doradilla Exploration Target has been included and the relevant metal equivalent information has been removed.

This announcement has been authorised for release by Oliver Davies, Managing Director.

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### **About the Tallebung Tin Project (100% SKY)**

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

The Tallebung Tin 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 resource with recent higher-grade tin zones discovered on the margins of the known deposit and exceptional metallurgical performance demonstrated across the entire known deposit.

The shallow, open-pit tin veins combined with the ideal nature of the tin, hosted as large, discrete grains of simple tin-oxide (cassiterite minerals), all ideally lends itself to low-cost tin 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 concentrate.

## **Competent Persons Statement**

The information in this report that relates to Exploration Results is based on information compiled by Mr. Oliver Davies, who is a Member of the Australasian Institute of Geoscientists. Mr. Oliver Davies is an employee 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.

## **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](http://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.



# SKY METALS

## MOVING TO THE NEXT LEVEL

THE TALLEBUNG TIN PROJECT, NSW

A LARGE AND GROWING RESOURCE, IDEALLY MATCHED  
WITH A MODERN TECHNOLOGY ADVANTAGE

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

#### Disclaimer

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward looking information, including risks associated with investments in private and publicly listed companies such as the Company; risks associated with general economic conditions; the risk that further funding may be required but unavailable for the ongoing development of the Company's projects or future acquisitions; changes in government regulations, policies or legislation; unforeseen expenses; fluctuations in commodity prices; fluctuation in exchange rates; litigation risk; restrictions on the repatriation of earnings by the Company's subsidiaries; the inherent risks and dangers of mining exploration and operations in general; risk of continued negative operating cashflow; the possibility that required permits may not be obtained; environmental risks; uncertainty in the estimation of mineral resources and mineral reserves; general risks associated with the feasibility and development of each of the Company's projects; foreign investment risks in Australia; changes in laws or regulations; future actions by government; breach of any of the contracts through which the Company holds property rights; defects in or challenges to the Company's property interests; uninsured hazards; disruptions to the Company's supplies or service providers; reliance on key personnel and retention of key employees.

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

Assumptions have been made regarding, among other things: the Company's ability to carry on its future exploration, development and production activities, the timely receipt of required approvals, the price of tin, gold, copper and base metals, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

#### No Liability/Summary Information

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

#### Competent Persons Statement

The information in this report that relates to Exploration Results and the Doradilla Exploration Target is based on information compiled by Mr. Oliver Davies, who is a Member of the Australasian Institute of Geoscientists. Mr. Oliver Davies is an employee of Sky Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr. Davies consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Tallebung Mineral Resource Estimate and Exploration Target was prepared by Luke Burlet, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Geoscientists. Luke Burlet is a Director of H & S Consultants and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr. Burlet consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

#### Cautionary Statement regarding Exploration Targets

An Exploration Target of 23 – 32 Mt @ 0.14 – 0.17% Tin has been previously reported for the Tallebung Tin Project and 10 – 15 Mt @ 0.32-0.42% Tin for the Doradilla Project (please see SKY ASX Announcement 23 January 2024 and SKY ASX Announcement 14 July 2025, respectively, for details). The potential quantity and grade referred to in this presentation as Exploration Targets are conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. SKY will continue drilling of these exploration targets in the coming months with the aim to expand the MRE and grow confidence in this estimated Exploration Targets. Supporting report and further details on the Mineral Resource Estimate and the definition of the Exploration Target are included in SKY ASX Announcement 23 January 2024 and SKY ASX Announcement 14 July 2025.



# SKY INVESTMENT SNAPSHOT

## CREATING A NEW AUSTRALIAN TIN PRODUCER



### CORNERSTONE ASSET

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



### TIN MARKET

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



### QUALITY TEAM

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



### ASSET PIPELINE

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



### NEAR-TERM GROWTH

Upsized 15,000m drill program well advanced targeting resource growth & upgrades – taking the existing deposit to the next level



### VALUE

Compelling value proposition with a market capitalisation of just ~\$50 million, strongly leveraged to growth

# EXPERIENCED AND PROVEN MANAGEMENT



## **NORMAN SECKOLD** | CHAIRMAN

30+ years in the full-time management of natural resource companies. Past Chairman and Director of listed companies including Bolnisi Gold NL, Timberline Minerals Inc., Perseverance Corporation Ltd, Valdora Minerals NL, Palmarejo Silver, Kings Minerals NL, Mogul Mining NL, Gold Corp and Santana Minerals Ltd. Currently Chairman Nickel Industries Ltd, Alpha HPA Ltd and Fulcrum Lithium Ltd.



## **RICHARD HILL** | NON-EXECUTIVE DIRECTOR

25+ years experience in the mineral resources sector as a geologist and solicitor. Mr. Hill has a successful track record of guiding ASX listed mining companies from the exploration and discovery phase through to development in a range of commodities. These have included past roles as founding Director for Aurelia Metals Ltd and as Chairman of Genesis Minerals Ltd as well as current Chairman of New World Resources Ltd and 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.



## **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 of the Lake Cowal Gold Resource and Alkane's exploration success with the discoveries at Tomingley and Boda.

## CAPITAL STRUCTURE

Shares on issue	729.2M
Options & Performance Rights	41.3M
Share price (28 July 2025)	~\$0.071
Market capitalisation	~\$51.8M
Cash (30 June 2025)	~\$3.43M
Debt	Nil

## SHAREHOLDERS

Top 20 holders	51.7%
Board and Management	11.8%

## **EXPERT GUIDANCE** | SKY'S CONSULTANTS

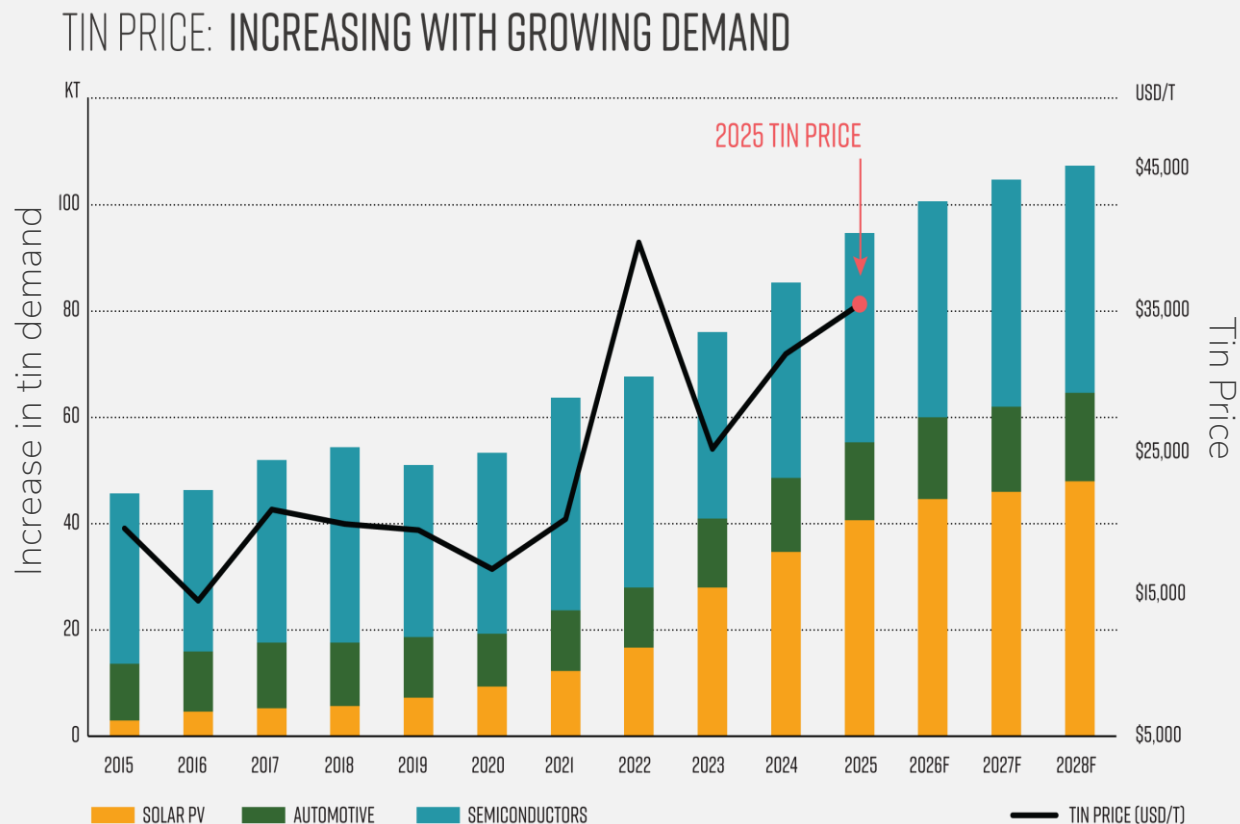
Tallebung Environmental Mining Approvals: R.W. Corkery & Co. to expediate and advise on best practice for environmental studies and mining approvals process.  
Tallebung Metallurgy – Gunn Metallurgy, TOMRA Ore Sorting Solutions and ALS Burnie engaged to conduct metallurgical testwork.  
Tallebung Resource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

# TIN PRICE – INCREASING WITH GROWING GLOBAL DEMAND

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 cells



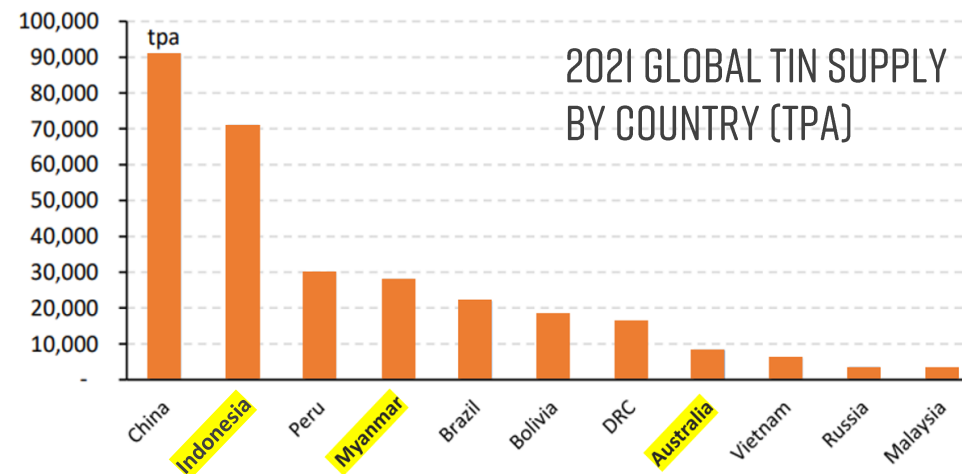
Source: BNEF, Rho Motion, Macquarie Strategy – April 2024



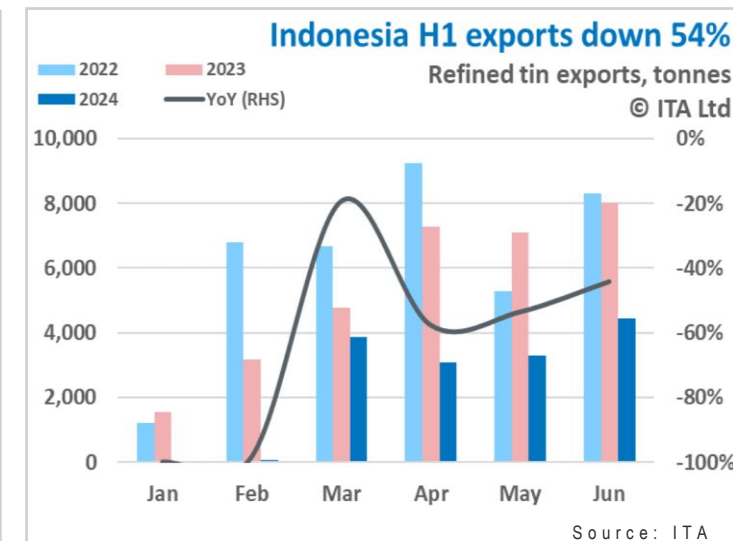
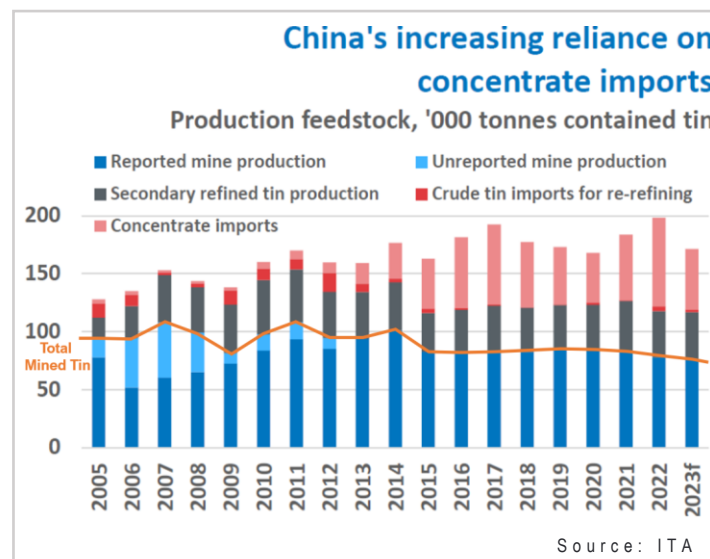
# TIN: ESSENTIAL ELECTRIFICATION METAL

## – GLOBAL SUPPLY DISRUPTIONS

- Inelastic tin price – strong demand underpinned by tin's irreplaceable role in electronics, increasing demand with AI and EVs
- Over 5% of world tin production out when Alphamin's Bisie tin mine shut in DRC
- Heavily disrupted Indonesian tin production decreased by 33% in 2024 – previously Indonesia accounted for 20% of global tin supply
- Limited reliable and ethical sources
- Few tin investment opportunities on ASX



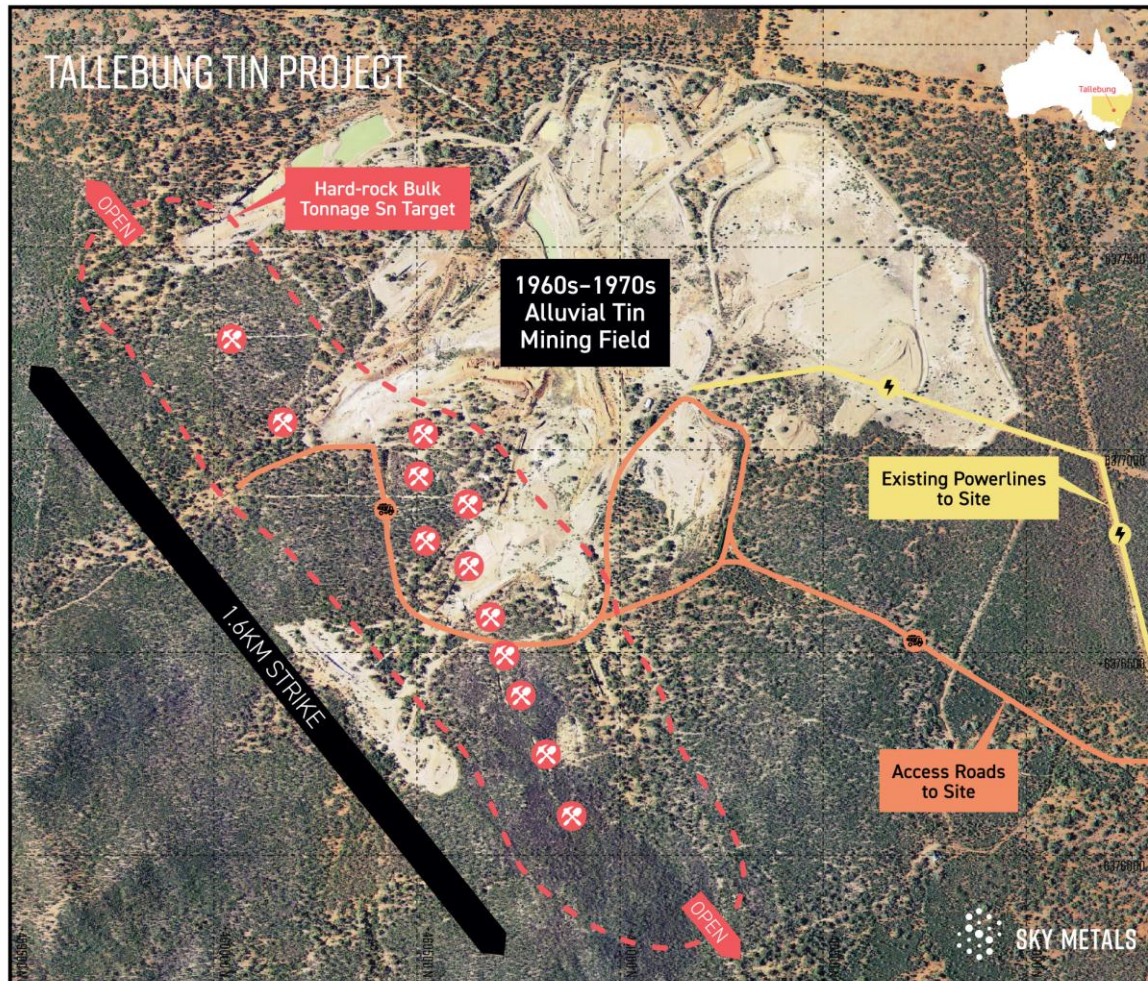
Source: ITA, Petra Capital





# MAJOR HISTORIC TIN OPERATION

## TALLEBUNG TIN PROJECT



- 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

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



# TALLEBUNG TIN PROJECT

## KEY COMPETITIVE ADVANTAGES

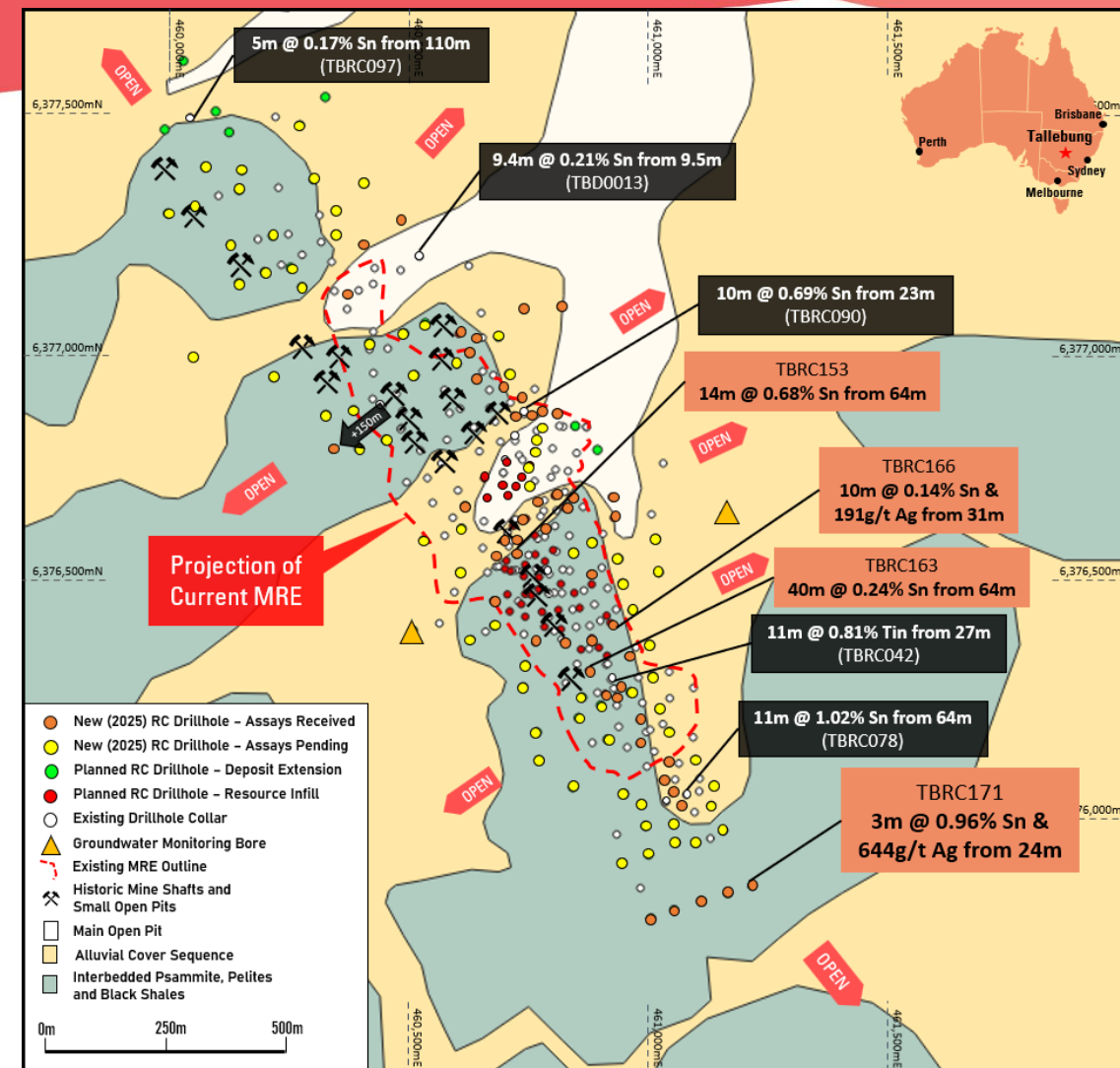
- **Low-Cost Mining Proposition** – Shallow deposit at surface, very low strip ratio and growing with every new drill-hole
- **Exceptional Upgrade** – Ore sorting ideally suited to the deposit – increases grade >5x, removing over 80% of mined mass in high tin recovery testwork
- **Low-Cost Processing** – Simple gravity circuit for a saleable tin concentrate
- **High Payability on Tin Concentrate** – over 90% payability on a +60% tin concentrate

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



# EVOLVING HIGH-GRADE TIN-SILVER DISCOVERIES AND EXTENSIONS

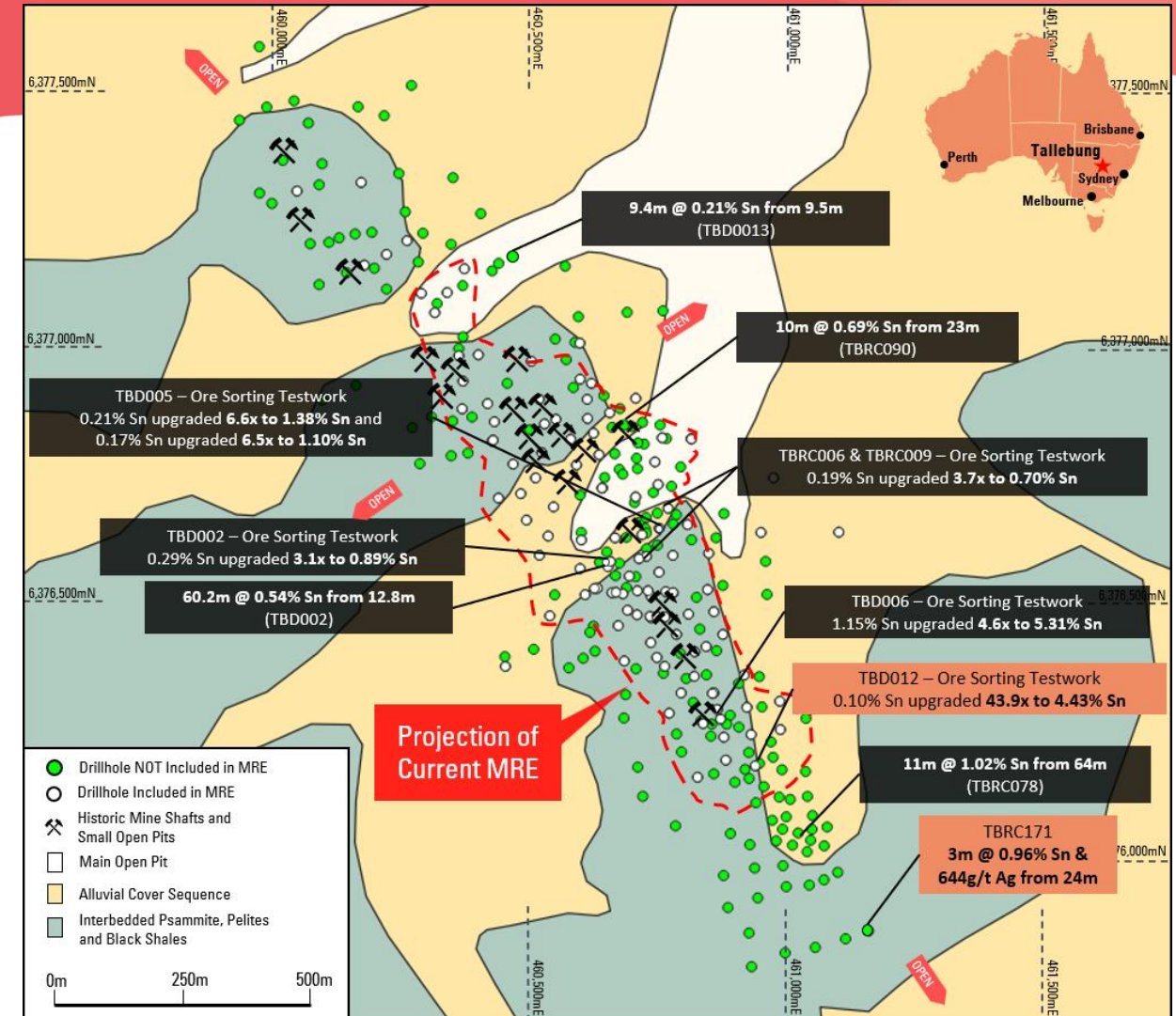
- New intercepts show potential for shallow, higher-grade tin and silver outside the existing MRE
- Three main shallow target areas for Resource growth:
  - Southern extensions where TBRC078 intercepted:  
11m @ 1.02% Sn & 77.9g/t Ag from 64m
  - New south-eastern silver discovery in TBRC171:  
3m @ 644g/t Ag & 0.96% Sn from 24m
  - Eastern extensions in TBRC090 which intercepted:  
10m @ 0.69% Sn & 23.7g/t Ag from 23m
- Results demonstrate that the deposit remains open in all directions – latest drilling program has extended these zones and identified new shallow, high-grade mineralisation
- Successful RC program substantially expanding the existing MRE size, confidence and grade with more results to be release over the coming months as drilling continues





# GROWING LARGE HARDROCK TIN RESOURCE

- Recent higher-grade expansion not included in the existing MRE or Exploration Target estimates
- Jan 2024 MRE, Inferred and Indicated, totalling: 15.6 Mt @ 0.15% Tin for 23kt of contained Tin<sup>1</sup>
- Exploration Target estimated concurrently: 23 – 32 Mt @ 0.14 – 0.17% Tin<sup>1,2</sup>
- Tin mineralisation highly amenable to 5x upgrade using TOMRA Ore Sorting – 0.15% = +0.70% Tin
- Indicated MRE: 5.00 Mt @ 0.16% Tin for 7.93kt of contained Tin<sup>1</sup>.
- Inferred MRE: 10.6 Mt @ 0.14% Tin for 15.2kt of contained Tin<sup>1</sup>.



<sup>1</sup>For further details on the MRE and Exploration Target please see SKY ASX Announcement 23 January 2024 and Appendix 1.

<sup>2</sup>Please see the Cautionary Statement regarding Exploration Targets in the Disclaimer on Slide 2 and Appendix 1.

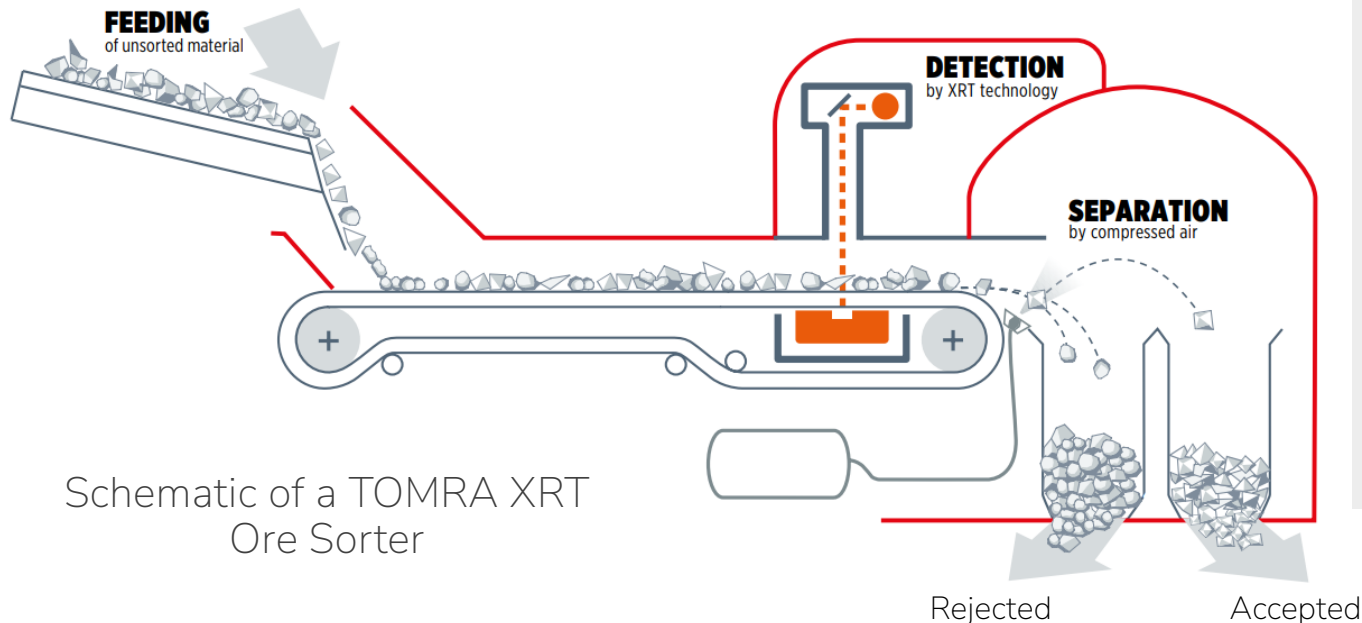


# TOMRA- HIGH TECHNOLOGY CHANGES THE GAME

Cassiterite from Tallebung –  
Scale in mm

Dense tin – cassiterite “nuggets” detected  
by ore sorter and accepted

Host rock and quartz vein without tin  
rejected by ore sorter

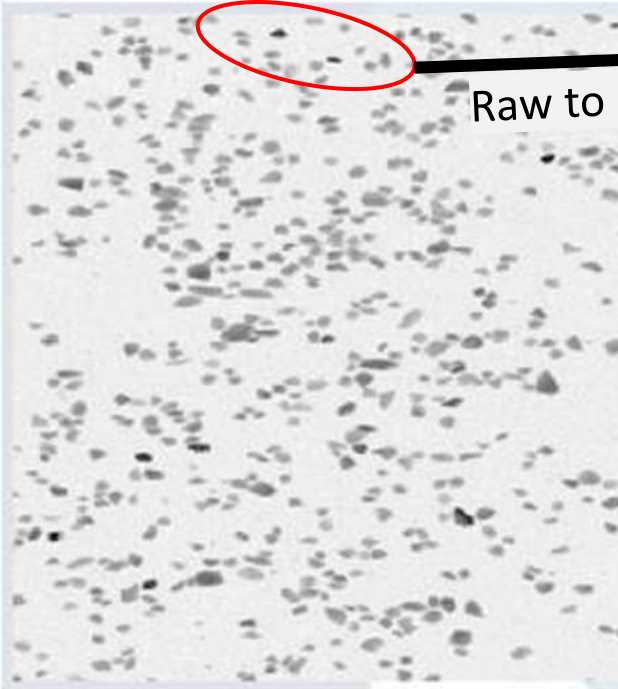



- Tallebung tin deposit is **ideally** matched to ore sorting technology
- Conservative TOMRA Ore Sorting **increases grade +500% and rejects +80% of mass**
- Resource grade increases from **0.15% Tin x 5 = to over 0.70% Tin** with +98% tin recovery
- Recent aggressive ore sorting results shows:
  - 44x grade increase, 0.10% Tin upgraded to 4.42% Tin
  - 98% upfront mass rejection
  - 83% Tin recovery
- Reduced mass means smaller, lower plant costs to produce a saleable tin concentrate

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

- Extremely effective sorting of Tallebung Tin achieved as Tin is ideally present as large, discrete 'chunks', easily classified by the TOMRA XRT ore sorter
- Initial, conservative ore sorting aimed to accept all rocks with Tin shown in the scan – this gave an average of 5x upgrade with +98% Tin recovery and +80% mass rejection
- Latest aggressive ore sorting aim for just large Tin responses and ignored smaller Tin grains – this gave a **44x** upgrade with an 83% Tin recovery and 98% mass rejection

Table 1: Classification scheme XRT		Given colors
Low atomic density (host-rock)		Red / Orange
High atomic density (cassiterite)		Black / Blue
Background		Grey / Green
	Raw XRT image	Classified XRT image
Tallebung +6.3mm Feed		
	Raw to Classified	

# TOMRA- HIGH TECHNOLOGY CHANGES THE GAME





# PROGRESSING WORK PROGRAM: TRENCHING AND BULK SAMPLING



- Six trenches completed with all intercepting tin mineralisation at surface
- Four sites selected and bulk samples taken of 10-20 tonnes each for bulk metallurgical testwork
- Metallurgical testwork includes **full-scale TOMRA Ore Sorting trial**. Upgraded ore then treated in a pilot-scale gravity plant to produce approximately 100kg of saleable tin concentrate
- The pilot-scale testwork will provide crucial data to:
  - Optimising the metallurgical flowsheet,
  - Produce tin concentrate for end-user marketing, and
  - Increase confidence in resource estimation

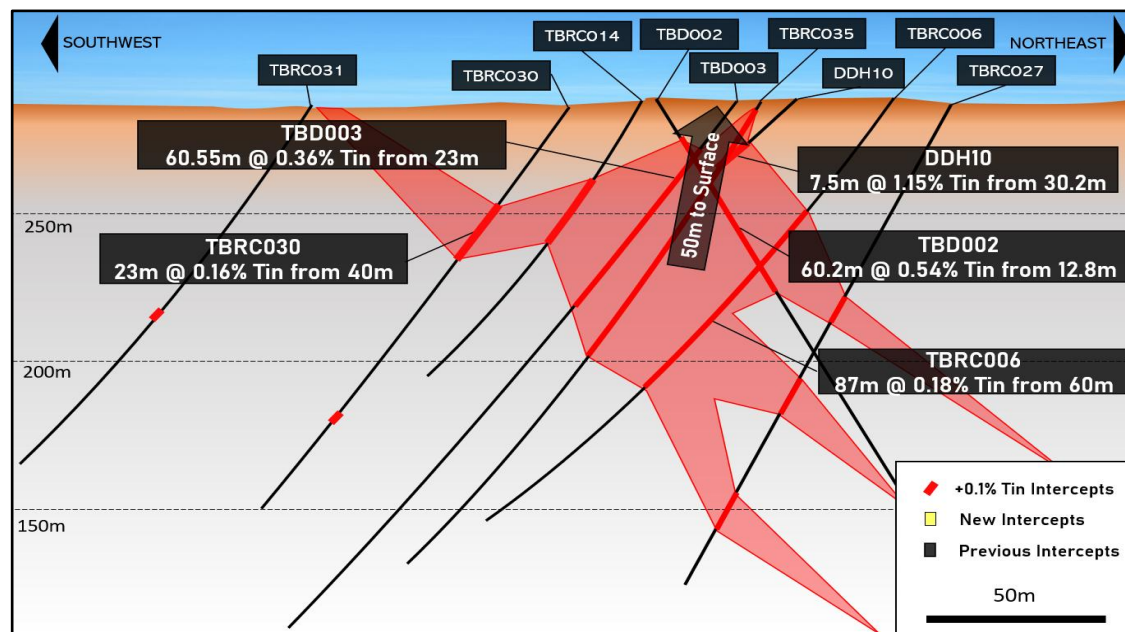


Trench T5 while being excavated – looking north towards the edge of the Southern Open Pit with the walls in background

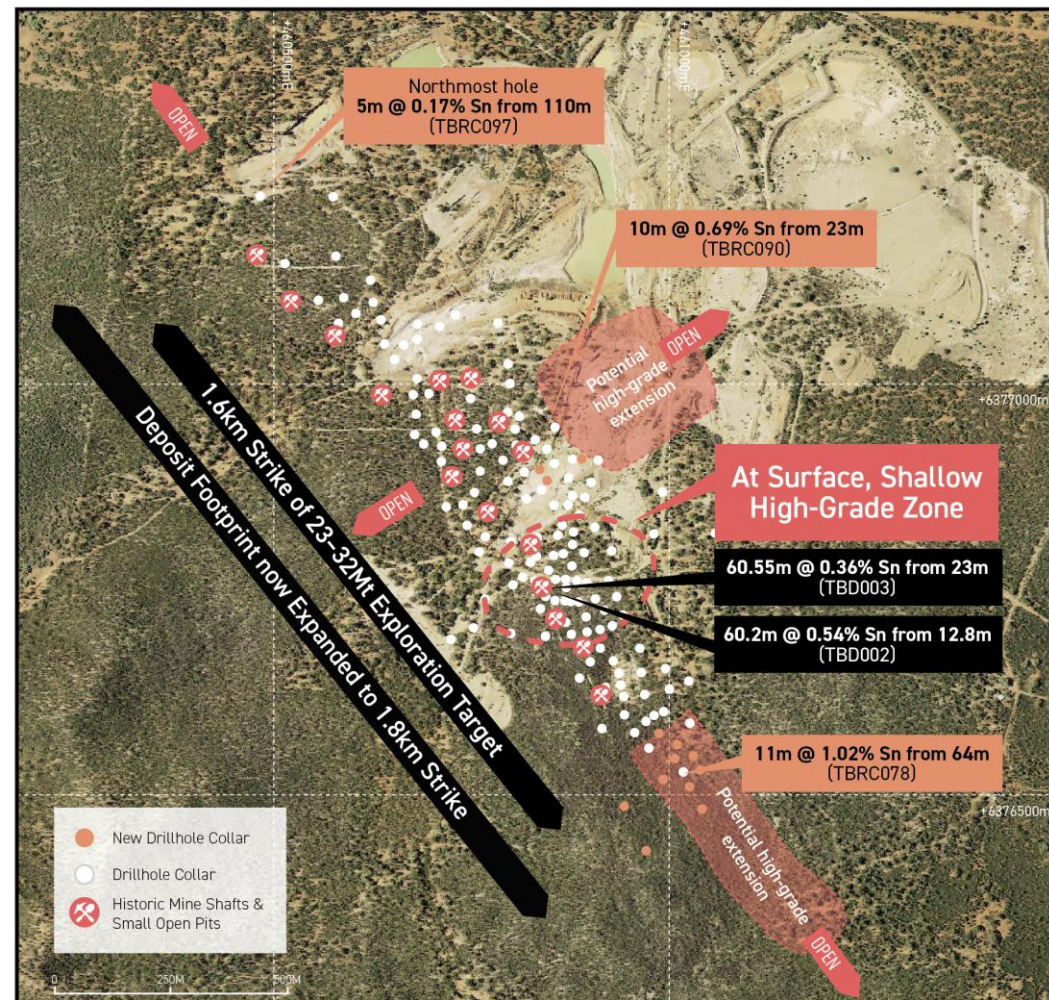


# SHALLOW, HIGHER-GRADE START UP

- Shallow, at surface high-grade tin zone identified for fast payback potential at commencement of mining
- Results within the high-grade zone include:  
 TBD002: 60.2m @ 0.54% Tin from 12.8m  
 TBD003: 60.55m @ 0.36% Tin from 23m



Schematic Cross-Section of Shallow High-Grade Zone



Plan View Aerial Image of the Tallebung Project



# PROGRESSING WORK PROGRAM LARGE-SCALE EXPANSION DRILLING & MINING STUDIES



Large-scale, multi-rig drill out ongoing to expand MRE, increase resource confidence and grow higher-grade discoveries with completion scheduled in the coming months

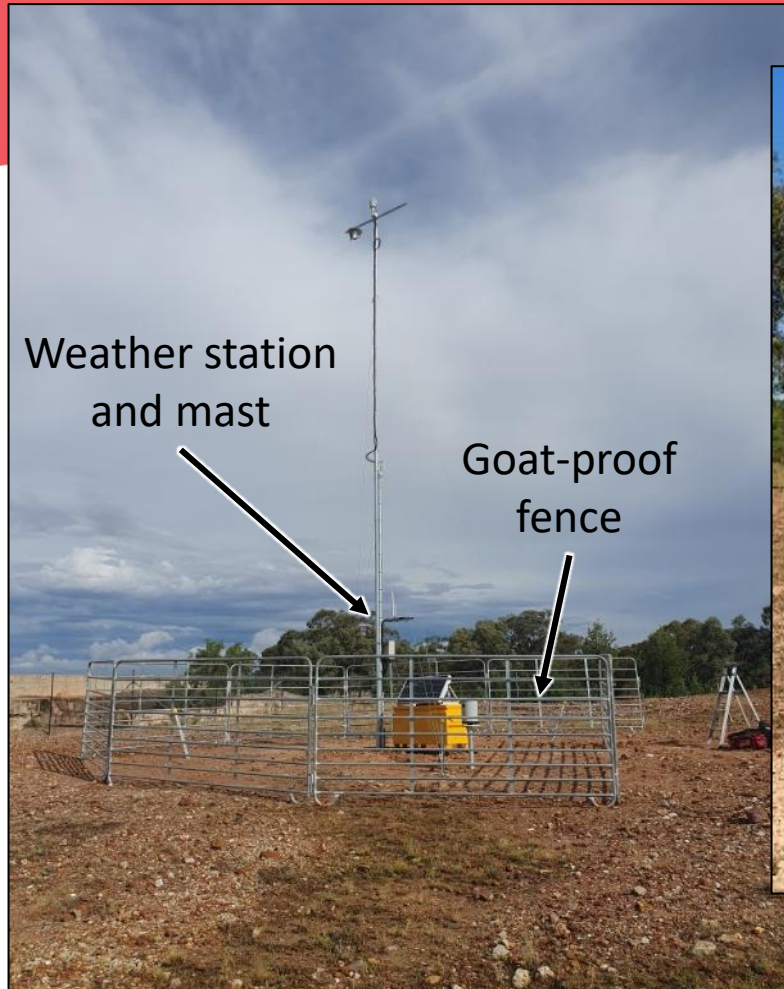
Release updated MRE with addition of higher-grade discoveries, in-fill drilling and bulk sampling data

Incorporate new MRE and metallurgical work to underpin mining studies to demonstrate potential project economics



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

# MINE PERMITTING: WELL-ADVANCED ENVIRONMENTAL STUDIES



Tallebung Weather Station



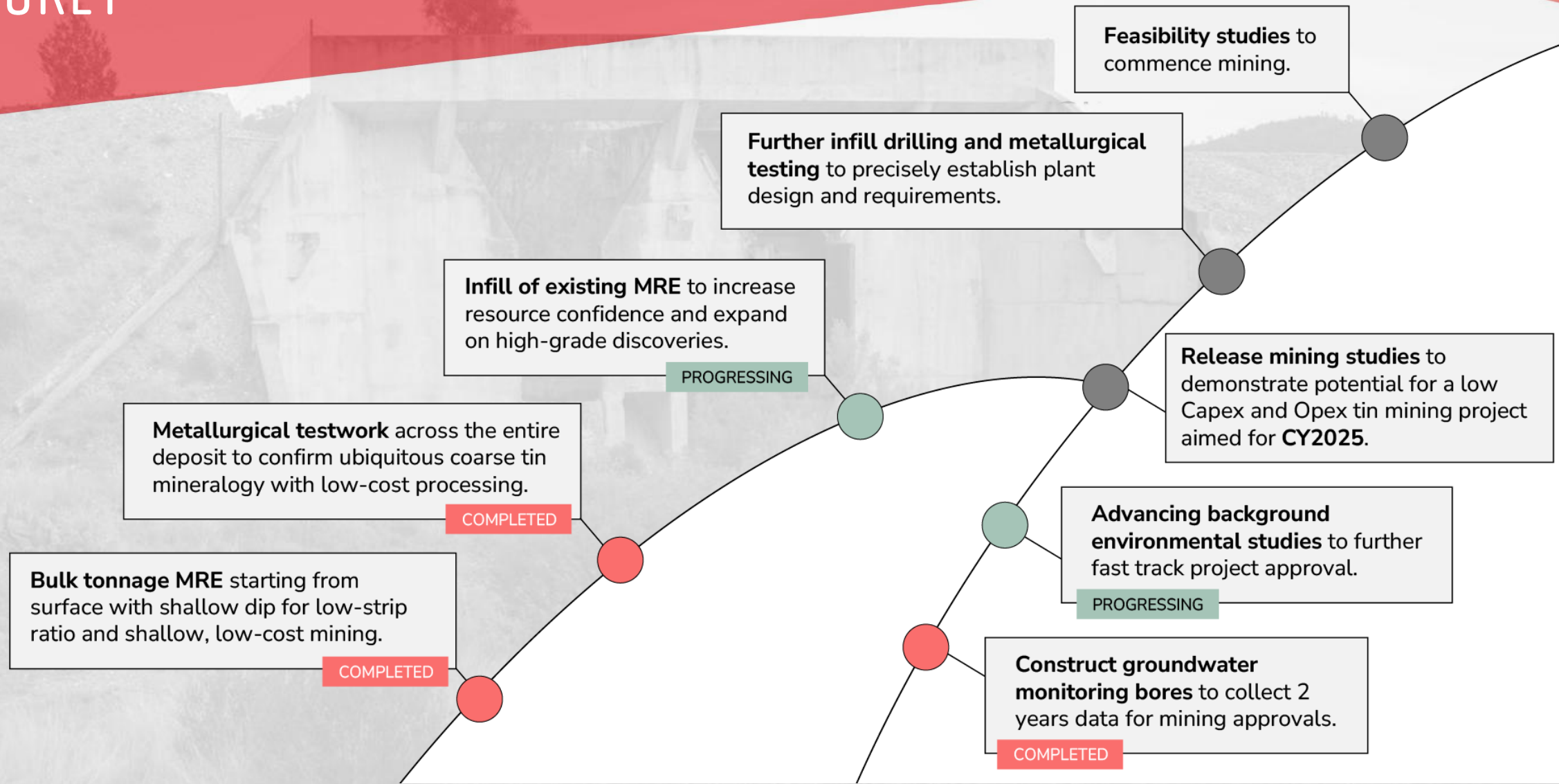
Groundwater Monitoring Bore

- Groundwater Monitoring Bores – Over 18 months of 2 years required monitoring now completed
- Geochemical Characterisation – Initial work within the deposit completed to characterise waste management, **weathering only variable**; Progressing to kinetic column testing to further characterise waste over coming months
- Weather Station – Installed approx. 6 months ago to collect 1 year of data needed to show comparable to local weather stations
- Biodiversity Study – Initial background study completed with further seasonal and detailed studies following on now
- Environmental Program now waiting on precise mining plans in coming months for final works



# TALLEBUNG TIN PROJECT

## LOW-RISK PATHWAY SET TO ADD VALUE QUICKLY





# DORADILLA TIN PROJECT A GIANT IN WAITING



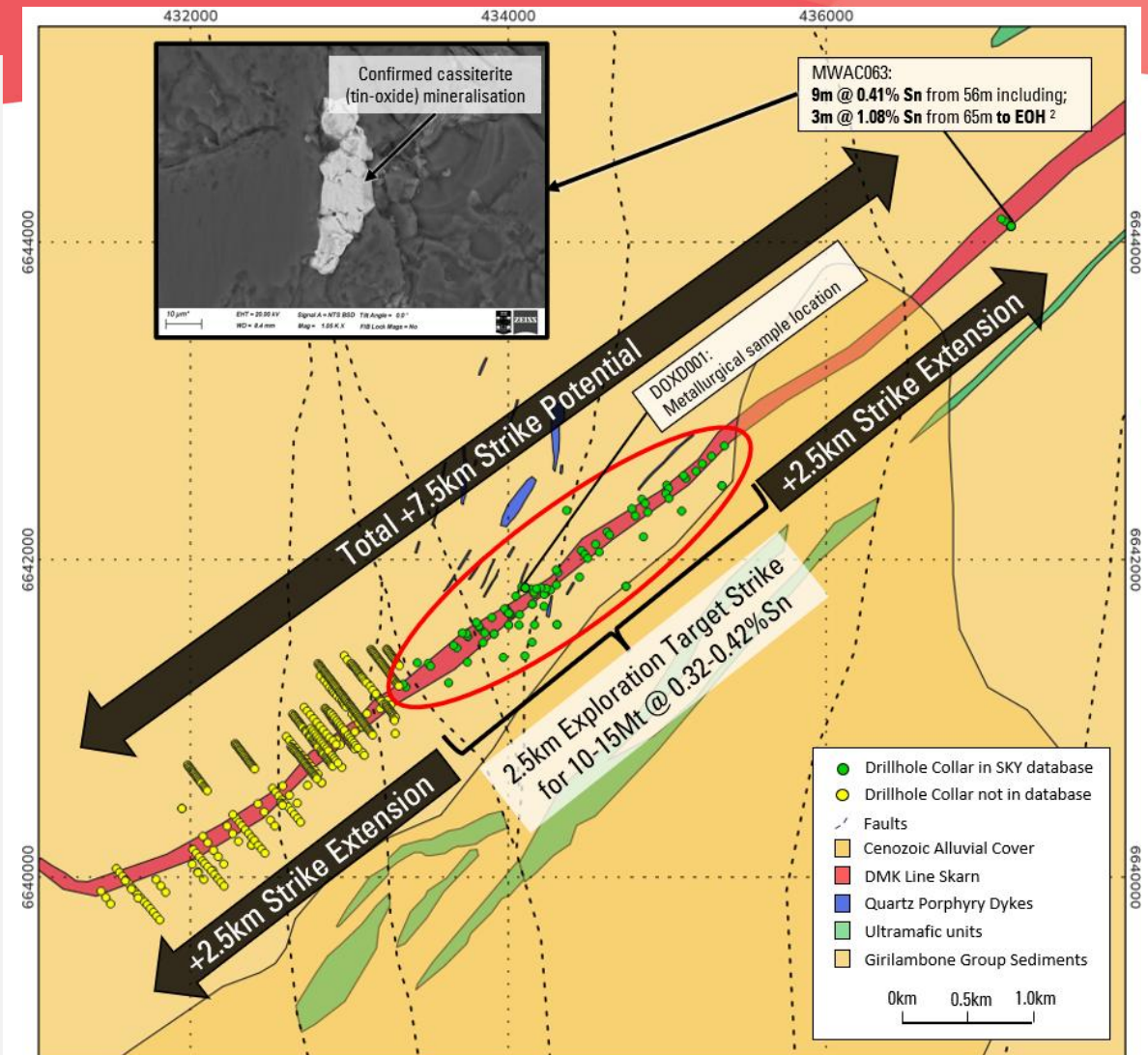
- Large-scale Tin Project in north-western NSW
- Recent metallurgical breakthrough shows ~78% of tin is recoverable into a saleable concentrate
- Initial Exploration Target for 2.5km strike<sup>1,2</sup>:

Exploration Target	Tonnage Range	Grade Range	Contained Metal
	Mt	Tin (%)	Tin (t)
Total @ 0.20% tin cut-off grade	<b>10 - 15</b>	<b>0.32 - 0.42</b>	<b>32,000 - 63,000</b>

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

<sup>1</sup>For further details on the Exploration Target please see SKY ASX Announcement 14 July 2025 and Appendix 2.

<sup>2</sup>Please see the Cautionary Statement regarding Exploration Targets in the Disclaimer on Slide 2 and Appendix 2.



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





# SKY METALS

## BUILDING AUSTRALIA'S FUTURE TIN PRODUCTION



ASX: SKY

[SKYMETALS.COM.AU](http://SKYMETALS.COM.AU)



# APPENDIX I: TALLEBUNG MRE AND EXPLORATION TARGET ESTIMATE

Details on the MRE and Exploration Target for Tallebung can be found in SKY ASX Announcement 23 January 2024, available at [skymetals.com.au](https://www.skymetals.com.au).

## Exploration Target

The Exploration Target at Tallebung of approximately **23 – 32 Mt at a grade ranging between 0.14 - 0.17 % tin** has been defined from the drilling completed prior to the estimate of the most recent MRE and Exploration Target from 23 January 2024. The potential quantity and grade referred to as the Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The drilling that was used to estimate the Exploration Target beyond the current MRE has not been completed at sufficient drillhole or sampling density to have these results included in the MRE at Tallebung

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

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

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

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

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

# APPENDIX 2: DORADILLA EXPLORATION TARGET

Details on the Doradilla Exploration Target can be found in SKY ASX Announcement 14 July 2025, available at [skymetals.com.au](https://www.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