SKY METALS LIMITED
ACN 098 952 035
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am (AEDT)

DATE: 20 October 2026

PLACE: Level 2
66 Hunter Street
SYDNEY NSW 2000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00am (AEDT) on 18 October 2026.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."*

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR SCOTT TODD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Scott Todd, a Director who was appointed as an additional Director on 18 December 2025, retires, and being eligible, is elected as a Director."*

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR RIMAS KAIRAITIS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Rimas Kairaitis, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

4. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

> *"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

5. RESOLUTION 5 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR OLIVER DAVIES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,375,000 Performance Rights to Mr Oliver Davies (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."*

6. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR SCOTT TODD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,100,000 Performance Rights to Mr Scott Todd (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."*

7. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR NORMAN SECKOLD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 400,000 Performance Rights to Mr Norman Seckold (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."*

8. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR RICHARD HILL

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 400,000 Performance Rights to Mr Richard Hill (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."*

9. RESOLUTION 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR RIMAS KAIRAITIS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 400,000 Performance Rights to Mr Rimas Kairaitis (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."*

10. RESOLUTION 10 – APPROVAL TO ISSUE SHARES TO DIRECTOR – MR OLIVER DAVIES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Shares to Mr Oliver Davies (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."*

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 5 – Approval to Issue Performance Rights to Director – Mr Oliver Davies	In accordance with section 224 of the Corporations Act, a vote on Resolution 5 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6 – Approval to Issue Performance Rights to Director – Mr Scott Todd	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval to Issue Performance Rights to Director – Mr Norman Seckold	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and

	(b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 8 – Approval to Issue Performance Rights to Director – Mr Richard Hill	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 9 – Approval to Issue Performance Rights to Director – Mr Rimas Kairaitis	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 5– Approval to Issue Performance Rights to Director – Mr Oliver Davies	Mr Oliver Davies (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 6 – Approval to Issue Performance Rights to Director – Mr Scott Todd	Mr Scott Todd (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 7 – Approval to Issue Performance Rights to Director – Mr Norman Seckold	Mr Norman Seckold (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 8 – Approval to Issue Performance Rights to Director – Mr Richard Hill	Mr Richard Hill (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 9 – Approval to Issue Performance Rights to Director – Mr Rimas Kairaitis	Mr Rimas Kairaitis (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 10 – Approval to Issue Shares to Director – Mr Oliver Davies	Mr Oliver Davies (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 411 411 485.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at https://www.skymetals.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR SCOTT TODD

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Scott Todd, having been appointed by other Directors on 18 December 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Scott Todd is set out below.

Qualifications, experience and other material directorships	Mr Todd is a qualified mining engineer and highly experienced mining professional, who has held numerous senior leadership positions such as Chief Operating Officer at PYBAR Mining Services, Vice President at Mitsubishi Developments Pty Ltd, and NSW Mining Division Manager at Thiess Pty Ltd.
Term of office	Mr Todd has served as a Director since 18 December 2025.
Independence	If re-elected, the Board does not consider that Mr Todd will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Todd.
Board recommendation	Having received an acknowledgement from Mr Todd that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Todd since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Todd) recommend that Shareholders vote in favour of Resolution 2.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Todd will be elected to the Board as executive Director.

If Resolution 2 is not passed, Mr Todd will not continue in his role as an executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and the Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR RIMAS KAIRAITIS

4.1 General

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Rimas Kairaitis, having held office without re-election since 30 October 2023 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Mr Rimas Kairaitis is set out below.

Qualifications, experience and other material directorships	Mr Rimas Kairaitis is a minerals industry executive with over 25 years' experience in minerals exploration, project development, mineral processing and company management in gold, base metals, industrial minerals and speciality minerals. From 2006 to 2016 Mr Kairaitis was the founding Managing Director and Chief Executive Officer of Aurelia Metals Limited (ASX: AMI), which he steered from a junior exploration company to a profitable NSW based gold and base metals producer. Mr Kairaitis is also the Managing Director of process technology company Alpha HPA Limited (ASX: A4N).
Term of office	Mr Kairaitis has served as a Director since 20 June 2019 and was last re-elected on 30 October 2023.
Independence	If re-elected the Board cosniders that Mr Kairaitis will be an independent director.
Board recommendation	Having received an acknowledgement from Mr Kairaitis that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Kairaitis since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Kairaitis) recommend that Shareholders vote in favour of Resolution 3.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Kairaitis will be re-elected to the Board as an independent Director.

If Resolution 3 is not passed, Mr Kairaitis will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and the Company's ability to execute on its strategic vision.

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 General

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is $193,358,621. The Company is therefore an Eligible Entity.

5.2 Technical information required by Listing Rule 14.1A

For Resolution 4 to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of Resolution 4.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration), the development of the Company's current business and general working capital.
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 14 September 2026. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are

REQUIRED INFORMATION	DETAILS
	changes in the issue price of Shares issued under the 7.1A Mandate.

			DILUTION		
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		**Shares issued – 10% voting dilution**	**Issue Price**		
			$0.098	**$0.195**	**$0.293**
			50% decrease	**Issue Price**	**50% increase**
			Funds Raised		
Current	991,582,674 Shares	99,158,267 Shares	$9,717,510	$19,335,862	$29,053,372
50% increase	1,487,374,011 Shares	148,737,401 Shares	$14,576,265	$29,003,793	$43,580,058
100% increase	1,983,165,348 Shares	198,316,534 Shares	$19,435,020	$38,671,724	$58,106,744

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 991,582,674 existing Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 14 September 2026 (being $0.195) (**Issue Price**). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>(b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.</td></tr>
<tr><td>Allocation policy under 7.1A Mandate</td><td>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

(a) the purpose of the issue;

(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;

(c) the effect of the issue of the Equity Securities on the control of the Company;

(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(e) prevailing market conditions; and

(f) advice from corporate, financial and broking advisers (if applicable).</td></tr>
<tr><td>Previous approval under Listing Rule 7.1A.2</td><td>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 10 November 2025 (Previous Approval).

During the 12-month period preceding the date of the Meeting, being on and from 20 October 2025, the Company issued 29,032,258 Shares pursuant to the Previous Approval (Previous Issue), which represent approximately 3.40% of the total diluted number of Equity Securities on issue in the Company on 20 October 2025, which was 855,050,416.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

<table>
<tr><td>Date of Issue and Appendix 2A</td><td>Date of Issue: 19 February 2026

Date of Appendix 2A: 19 February 2026</td></tr>
<tr><td>Number and Class of Equity Securities Issued</td><td>29,032,258 Shares</td></tr>
<tr><td>Issue Price and discount to Market Price[1] (if any)</td><td>$0.155 per Share (at a discount 8.82% to Market Price).</td></tr>
<tr><td>Recipients</td><td>Professional and sophisticated investors as part of a placement announced on</td></tr>
</table>
</td></tr>
</table>

REQUIRED INFORMATION	DETAILS	
		13 February 2026. The placement participants were identified through a bookbuild process, which involved Bell Potter Securities Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.
	Total Cash Consideration and Use of Funds	**Amount raised**: $4,500,000 **Amount spent:** $Nil Use of funds: The proceeds from the placement have been applied towards progressing the continued development of the Tallebung Project, including: (a) continued Resource expansion and in-fill drilling targeting growth and increased confidence in the high-grade tin-silver-tungsten zones; (b) delivery of an updated Mineral Resource Estimate to underpin development studies; (c) completion of bulk sampling and metallurgical test work to optimise processing and ore-sorting pathways; (d) progression of environmental studies and approvals supporting project advancement and future development; and (e) preparation for upcoming mining feasibility studies to position Tallebung for future tin-silver-tungsten production. Additionally, a portion of the funds will be allocated to advancing the large-scale Doradilla Project, including follow-up drilling to build on the recent metallurgical breakthrough that delivered a saleable concentrate with ~78%, tin recovery, unlocking the project as a strong second tin development opportunity within the Company's portfolio. **Amount remaining:** $4,500,000 **Proposed use of remaining funds:**[4] As set out above and ongoing working capital.
	Notes: 1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities. 2. Fully paid ordinary shares in the capital of the Company, ASX Code: SKY (terms are set out in the Constitution). 3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.	

REQUIRED INFORMATION	DETAILS
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

6. RESOLUTIONS 5 TO 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTORS

6.1 General

Resolutions 5 to 9 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of an aggregate of 3,675,000 Performance Rights to Directors, Messrs Oliver Davies, Scott Todd, Norman Seckold, Richard Hill and Rimas Kairaitis (or their nominee/s) (the **Related Parties**) pursuant to the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**) on the terms and conditions set out below.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION / EXERCISE PRICE	EXPIRY DATE
A	75,000	Oliver Davies	5	The Performance Rights will vest upon the Company announcing a strike extension to the Doradilla deposit, being not less than ten drillholes each recording an intercept of at least 5 metres at a grade of at least 0.4% tin (Sn) outside the current exploration target.	1 August 2027
B	250,000	Oliver Davies	5	The Performance Rights will vest upon the Company publishing a definitive feasibility study in respect of the Tallebung Project.	31 July 2027
C	250,000	Oliver Davies	5	The Performance Rights will vest upon the Tallebung mining lease application being lodged in respect of the Tallebung Project.	31 October 2027
D	200,000	Oliver Davies	5	The Performance Rights will vest upon all Indigenous	31 July 2027

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION / EXERCISE PRICE	EXPIRY DATE
				heritage clearances necessary to allow the development of the Tallebung Project being obtained on or before 31 July 2027.	
E	300,000	Oliver Davies	5	The Performance Rights will vest upon the Shares achieving a 5 day volume weighted average price (**5-Day VWAP**) of at least $0.30.	13 July 2028
F	300,000	Oliver Davies	5	The Performance Rights will vest upon the Shares achieving a 5-Day VWAP of at least $0.40.	13 July 2028
B	250,000	Scott Todd	6	The Performance Rights will vest upon the Company publishing a Definitive Feasibility Study in respect of the Tallebung Project.	31 July 2027
C	250,000	Scott Todd	6	The Performance Rights will vest upon the Tallebung mining lease application being lodged in respect of the Tallebung Project.	31 October 2027
D	200,000	Scott Todd	6	The Performance Rights will vest upon all Indigenous heritage clearances necessary to allow development of the Tallebung Project being obtained.	13 July 2028
E	200,000	Scott Todd	6	The Performance Rights will vest upon the Shares achieving a 5-Day VWAP of at least $0.30.	13 July 2028

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION / EXERCISE PRICE	EXPIRY DATE
F	200,000	Scott Todd	6	The Performance Rights will vest upon the Shares achieving a 5-Day VWAP of at least $0.40.	31 July 2027
E	200,000	Norman Seckold	7	The Performance Rights will vest upon the Shares achieving a 5-Day VWAP of at least $0.30.	13 July 2028
F	200,000	Norman Seckold	7	The Performance Rights will vest upon the Shares achieving a 5-Day VWAP of at least $0.40.	13 July 2028
E	200,000	Richard Hill	8	The Performance Rights will vest upon the Shares achieving a 5-Day VWAP of at least $0.30.	13 July 2028
F	200,000	Richard Hill	8	The Performance Rights will vest upon the Shares achieving a 5-Day VWAP of at least $0.40.	13 July 2028
E	200,000	Rimas Kairaitis	9	The Performance Rights will vest upon the Shares achieving a 5-Day VWAP of at least $0.30.	13 July 2028
F	200,000	Rimas Kairaitis	9	The Performance Rights will vest upon the Shares achieving a 5-Day VWAP of at least $0.40.	13 July 2028

6.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 5 to 9 on the basis that all of the Directors (or their nominee(s)) are to be issued Performance Rights should Resolutions 5 to 9 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 5 to 9.

6.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

6.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

6.5 Technical information required by Listing Rule 14.1A

If Resolutions 5 to 9 are passed, the Company will be able to proceed with the issue within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 to 9 are not passed, the Company will not be able to proceed with the issue and the Company may seek to remunerate the Related Parties through other means (i.e. cash bonuses).

6.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The Related Parties (and/or their nominee/s).
Categorisation under Listing Rule 10.14	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 3,675,000 which will be allocated as set out in the table included at Section 6.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 1.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.

REQUIRED INFORMATION	DETAILS
Material terms of any loan	No loan is being made in connection with the acquisition of the Performance Rights.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 14 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward their performance as Directors and to provide cost effective remuneration to the Related Parties, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders; (b) the milestones attaching to the Performance Rights to the Related Parties will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
Consideration of quantum of Securities to be issued	The number of Performance Rights to be issued has been determined based upon a consideration of: (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Remuneration package</td><td>The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:
<table>
<tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2027</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2026</th></tr>
<tr><td>Oliver Davies</td><td>521,025[1]</td><td>465,451[2]</td></tr>
<tr><td>Scott Todd[3]</td><td>435,100[4]</td><td>314,283[5]</td></tr>
<tr><td>Norman Seckold</td><td>139,000[6]</td><td>169,950[7]</td></tr>
<tr><td>Richard Hill</td><td>119,000[8]</td><td>237,699[9]</td></tr>
<tr><td>Rimas Kairaitis</td><td>119,000[10]</td><td>149,950[11]</td></tr>
</table>
Notes:
1. Comprising salary of $372,000, a superannuation payment of $30,000 and share-based payments of $119,025 (including an increase of $119,025, being the value of the Securities).
2. Comprising salary of $345,501, a superannuation payment of $30,000 and share-based payments of $89,950.
3. Appointed 18 December 2025.
4. Comprising salary of $310,000, a superannuation payment of $30,000 and share-based payments of $95,100 (including an increase of $95,100, being the value of the Securities).
5. Comprising salary of $103,333, and a superannuation payment of $10,000 and share-based payments of $200,950.
6. Comprising Directors' fees of $100,000 and share-based payments of $39,000 (including an increase of $39,000, being the value of the Securities).
7. Comprising Directors' fees of $80,000 and share-based payments of $89,950.
8. Comprising Directors' fees of $80,000 and share-based payments of $39,000 (including an increase of $39,000, being the value of the Securities).
9. Comprising Directors' fees of $147,749 and share-based payments of $89,950
10. Comprising Directors' fees of $80,000 and share-based payments of $39,000 (including an increase of $39,000, being the value of the Securities).
11. Comprising Directors' fees of $60,000 and share-based payments of $89,950.</td></tr>
<tr><td>Valuation</td><td>The Company values the Performance Rights at $367,500 (being $0.10 per Performance Right) based on an internal management valuation. Further information in respect of the valuation of the Performance Rights and the pricing methodology is set out in Schedule 3.</td></tr>
<tr><td>Interest in Securities</td><td>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:
As at the date of this Notice
<table>
<tr><th>RELATED PARTY</th><th>SHARES[1]</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr>
<tr><td>Oliver Davies</td><td>14,283,191</td><td>Nil</td><td>Nil</td><td>1.44%</td><td>1.42%</td></tr>
<tr><td>Scott Todd</td><td>2,750,000</td><td>Nil</td><td>1,000,000</td><td>0.28%</td><td>0.37%</td></tr>
<tr><td>Norman Seckold</td><td>63,932,575</td><td>Nil</td><td>Nil</td><td>6.45%</td><td>6.35%</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>
<table>
<tr><td>Richard Hill</td><td>14,159,090</td><td>Nil</td><td>Nil</td><td>1.43%</td><td>1.41%</td></tr>
<tr><td>Rimas Kairaitis</td><td>14,980,000</td><td>Nil</td><td>Nil</td><td>1.51%</td><td>1.49%</td></tr>
</table>
Post issue
<table>
<tr><th>RELATED PARTY</th><th>SHARES[1]</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th></tr>
<tr><td>Oliver Davies</td><td>14,283,191[2]</td><td>Nil</td><td>1,375,000</td></tr>
<tr><td>Scott Todd</td><td>2,750,000</td><td>1,000,000</td><td>2,100,000</td></tr>
<tr><td>Norman Seckold</td><td>63,932,575</td><td>Nil</td><td>400,000</td></tr>
<tr><td>Richard Hill</td><td>14,159,090</td><td>Nil</td><td>400,000</td></tr>
<tr><td>Rimas Kairaitis</td><td>14,980,000</td><td>Nil</td><td>400,000</td></tr>
</table>
Notes:
1. Fully paid ordinary shares in the capital of the Company (ASX: SKY).
2. Excluding the 500,000 Shares proposed to be issued to Mr Oliver Davies pursuant to Resolution 10.
</td></tr>
<tr><td>Dilution</td><td>If the Performance Rights issued under Resolutions 5 to 9 are met and the Performance Rights are converted, a total of 3,675,000 Shares would be issued. This will increase the number of Shares on issue from 991,582,674 (being the total number of Shares on issue as at the date of this Notice) to 995,257,674 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.37%, comprising 0.14% by Mr Oliver Davies, 0.11% by Mr Scott Todd, 0.04% by Norman Seckold, 0.04% by Rimas Kairaitis and 0.04% by Richard Hill.</td></tr>
<tr><td>Trading history</td><td>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
<table>
<tr><th></th><th>PRICE</th><th>DATE</th></tr>
<tr><td>Highest</td><td>$0.28</td><td>10 August 2026</td></tr>
<tr><td>Lowest</td><td>$0.062</td><td>24 November 2025</td></tr>
<tr><td>Last</td><td>$0.195</td><td>14 September 2026</td></tr>
</table>
</td></tr>
<tr><td>Securities previously issued to the recipient/(s) under the Plan</td><td>No Securities have previously been issued to the Related Parties for nil cash under the Plan.</td></tr>
<tr><td>Additional Information</td><td>Details of any Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolutions 5 to 9 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</td></tr>
<tr><td>Other information</td><td>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to</td></tr>
</table>

REQUIRED INFORMATION	DETAILS
	decide whether it is in the best interests of the Company to pass these Resolutions.
Voting exclusion statements	Voting exclusion statements apply to Resolutions 5 to 9.
Voting prohibition statements	Voting prohibition statements apply to Resolutions 5 to 9.

7. RESOLUTION 10 – APPROVAL TO ISSUE SHARES TO DIRECTOR – MR OLIVER DAVIES

7.1 General

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 500,000 Shares to Mr Oliver Davies (or his nominee(s)) on the terms and conditions set out below.

The Company is seeking approval for the issue to Mr Davies in recognition of his contribution to delivery of the Tallebung pre-feasibility study, the updated Tallebung mineral resource estimate and the Company's ongoing environmental, social and governance initiatives.

7.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 6.3 above.

The issue constitutes giving a financial benefit and Mr Davies is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Oliver Davies) who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Shares, reached as part of the remuneration package for Mr Davies, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue and the Company may seek to remunerate Mr Davies through other means (i.e. cash bonuses).

7.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Oliver Davies (or his nominee/s).
Categorisation under Listing Rule 10.11	The recipient falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	500,000 Shares.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 14 Business Days of the Meeting. In any event, the Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to recognise the contribution of Mr Davies to delivery of the Tallebung pre-feasibility study, the updated Tallebung mineral resource estimate and the Company's ongoing environmental, social and governance initiatives.
Remuneration package	The current total remuneration package for Mr Davies is $697,274, comprising of salary of $372,000, a superannuation payment of $30,000 and share-based payments of $295,274. If the Shares are issued, the total remuneration package of Mr Davies will increase by $97,500 to $794,774, being the value of the Shares (based on the market price of Shares as at 14 September 2026.
Summary of material terms of agreement to issue	The Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to Resolution 10.

GLOSSARY

$ means Australian dollars.

5 Day VWAP has the meaning given in Section 6.1.

7.1A Mandate has the meaning given in Section 5.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Sky Metals Limited (ACN 098 952 035).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Issue Price has the meaning given in Section 5.3.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Plan has the meaning given in Section 6.1.

Previous Approval has the meaning given in Section 5.3.

Previous Issue has the meaning given in Section 5.3.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given in Section 6.1.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2026.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in Section 2.2.

Spill Resolution has the meaning given in Section 2.2.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

<table>
<tr><td>1.</td><td>Entitlement</td><td>Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.</td></tr>
<tr><td>2.</td><td>Plan</td><td>The Performance Rights are granted under the Company's Employee Incentive Securities Plan (Plan).

Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</td></tr>
<tr><td>3.</td><td>Consideration</td><td>Nil consideration is payable for the Performance Rights.</td></tr>
<tr><td>4.</td><td>Expiry Date</td><td>Each Performance Right will expire on the earlier to occur of:

(a) the Performance Rights lapsing and being forfeited under the Plan; and

(b) 5:00 pm (AEST) on:
<table>
<tr><th>CLASS</th><th>EXPIRY DATE</th></tr>
<tr><td>A</td><td>1 August 2027</td></tr>
<tr><td>B</td><td>31 July 2027</td></tr>
<tr><td>C</td><td>31 October 2027</td></tr>
<tr><td>D</td><td>31 July 2027</td></tr>
<tr><td>E</td><td>13 July 2028</td></tr>
<tr><td>F</td><td>13 July 2028</td></tr>
</table>
(Expiry Date).

For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</td></tr>
<tr><td>5.</td><td>Vesting Conditions</td><td>The Performance Rights shall vest as follows:
<table>
<tr><th>CLASS</th><th>VESTING CONDITION</th></tr>
<tr><td>A</td><td>Upon the Company announcing a strike extension to the Doradilla deposit, being not less than ten drillholes each recording an intercept of at least 5 metres at a grade of at least 0.4% tin (Sn) outside the current exploration target.</td></tr>
<tr><td>B</td><td>Upon the Company publishing a definitive feasibility study in respect of the Tallebung Project.</td></tr>
<tr><td>C</td><td>Upon the Tallebung mining lease application being lodged in respect of the Tallebung Project.</td></tr>
<tr><td>D</td><td>Upon all indigenous heritage clearances necessary to allow the development of the Tallebung Project being obtained on or before 31 July 2027.</td></tr>
<tr><td>E</td><td>Upon the Shares achieving a 5 day volume weighted average price (5-Day VWAP) of at least $0.30.</td></tr>
<tr><td>F</td><td>The Performance Rights will vest upon the Shares achieving a 5-Day VWAP of at least $0.40.</td></tr>
</table>
each, a Vesting Condition.</td></tr>
<tr><td>6.</td><td>Rights attaching to Performance Rights</td><td>Prior to a Performance Right being converted, the holder:

(a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the</td></tr>
</table>

		Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to section 16).
7.	**Restrictions on dealing with Performance Rights**	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total and permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.
8.	**Cessation of Employment**	Any unvested Performance Rights will automatically be forfeited on the termination or cessation of the Participant's employment for any reason, subject to the Board's overriding discretion to determine an alternate treatment.
9.	**Forfeiture Conditions**	Performance Rights will be forfeited in the following circumstances: (a) in the case of unvested Performance Rights only, where the Participant ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group); (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.
10.	**Conversion**	The Performance Rights can be converted at any time on and from the delivery of a vesting notice until the Expiry Date (**Conversion Period**).
11.	**Conversion Notice**	The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted (**Conversion Notice**).
12.	**Timing of issue of Shares and quotation of Shares on conversion**	Within five Business Days after the issue of a Conversion Notice by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and (b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder. Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.
13.	**Restrictions on transfer of Shares on conversion**	Shares issued on conversion of the Performance Rights are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights

		may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.
14.	**Rights attaching to Shares on conversion**	Shares issued upon conversion of the Performance Rights will rank equally with the then Shares of the Company.
15.	**Change of Control**	Subject at all times to the Listing Rules, if a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
16.	**Participation in new issues**	Subject always to the rights under paragraphs 17 and 18, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
17.	**Adjustment for bonus issue**	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon conversion of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are converted.
18.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
19.	**Employee Share Trust**	The Board uses an employee share trust for the purposes of holding Performance Rights for holders under the Plan and delivering Shares on behalf of holders upon conversion of Performance Rights. Further details of the Employee Share Trust are set out in the Invitation.
20.	**Tax Deferral**	Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) to the Performance Rights.
21.	**Withholding**	If a member of the Group, a trustee or the Plan administrator reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant, then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for that amount.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

For the purposes of this summary, any reference to the term "*exercise*" in relation to Performance Rights shall be read and construed as "*converts*".

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time, with the Board retaining discretion to determine, at any time, that the person ceases to be an Eligible Participant, which may impact the treatment of any vested or unvested Securities in accordance with the Plan.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities (**Securities**).
Maximum number of Convertible Securities	The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).

	Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total and permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the **Group**); (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the expiry date of the Convertible Securities,
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise (**Exercise Notice**) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (**Cashless Exercise**) whereby the Board will issue to the Participant that number of Shares (rounded

	down to the nearest whole number) calculated in accordance with the following formula: $$S=O*\frac{(MVS-EP)}{MVS}$$ Where: S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. MVS = market value of Shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise, unless otherwise specified in an invitation. EP = Exercise Price of the Options. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy (as set out on the Company's website)
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	Subject at all times to the Listing Rules, if a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in

	the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	If a member of the Group, a trustee or the Plan administrator reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant, then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for that amount.

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 5 to 9 have been valued by internal management.

Internal management's assessment of the value of the Performance Rights is based on an assessment of the likelihood of achieving the Milestone as set out below,

ASSUMPTIONS:	CLASS A	CLASS B	CLASS C	CLASS D	CLASS E	CLASS F
Valuation date	14 September 2026	14 September 2026	14 September 2026	14 September 2026	14 September 2026	14 September 2026
Market price of Shares	$0.195	$0.195	$0.195	$0.195	$0.195	$0.195
Exercise price	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Commencement of performance/vesting period	20 October 2026	20 October 2026	20 October 2026	20 October 2026	20 October 2026	20 October 2026
Performance measurement/vesting date	1 August 2027	31 July 2027	31 October 2027	31 July 2027	13 July 2028	13 July 2028
Expiry date (length of time from issue)	1 August 2027	31 July 2027	31 October 2027	31 July 2027	13 July 2028	13 July 2028
Internally assessed likelihood of achieving the Milestone	30%	40%	35%	50%	60%	40%
Indicative value per Performance Right	**$0.059**	**$0.078**	**$0.068**	**$0.098**	**$0.117**	**$0.078**
Total Value of Performance Rights	**$4,425**	**$39,000**	**$34,000**	**$39,200**	**$116,700**	**$85,800**
- Mr Oliver Davies (Resolution 5)	$4,425	$19,500	$17,000	$19,600	$35,100	$23,400
- Mr Scott Todd (Resolution 6)	Nil	$19,500	$17,000	$19,600	$20,400	$15,600
- Mr Norman Seckold (Resolution 7)	Nil	Nil	Nil	Nil	$20,400	$15,600
- Mr Richard Hill (Resolution 8)	Nil	Nil	Nil	Nil	$20,400	$15,600
-Mr Rimas Kairaitis (Resolution 9)	Nil	Nil	Nil	Nil	$20,400	$15,600

SKY METALS
ACN 098 952 035

Need assistance?

Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

SKY

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Sunday, 18 October 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Sky Metals Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ____________________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Sky Metals Limited to be held at Level 2, 66 Hunter Street, Sydney, NSW 2000 on Tuesday, 20 October 2026 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7, 8, 9 and 10 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Election of Director – Mr Scott Todd	☐	☐	☐
Resolution 3	Re-election of Director – Mr Rimas Kairaitis	☐	☐	☐
Resolution 4	Approval of 7.1A Mandate	☐	☐	☐
Resolution 5	Approval to Issue Performance Rights to Director – Mr Oliver Davies	☐	☐	☐
Resolution 6	Approval to Issue Performance Rights to Director – Mr Scott Todd	☐	☐	☐
Resolution 7	Approval to Issue Performance Rights to Director – Mr Norman Seckold	☐	☐	☐
Resolution 8	Approval to Issue Performance Rights to Director – Mr Richard Hill	☐	☐	☐
Resolution 9	Approval to Issue Performance Rights to Director – Mr Rimas Kairaitis	☐	☐	☐
Resolution 10	Approval to Issue Shares to Director – Mr Oliver Davies	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address