

ASX ANNOUNCEMENT

13 January 2025

FAVOURABLE GEOLOGY CONFIRMED AT NARONGO PROSPECT CAPTAINS FLAT PROJECT

Skylark Minerals Limited (**Skylark** or the **Company**) is pleased to provide an update on the recently completed field programme at its 50%-owned Captains Flat Project (**Captains Flat**, EL6381) in New South Wales, Australia.

HIGHLIGHTS

- A field reconnaissance programme completed in December 2024 confirms that the **geological characteristics at the Narongo Prospect are highly favourable for base metal mineralisation.**
- The Narongo Prospect area includes multiple historical shafts up to 35 metres in depth, **with copper and zinc soil anomalies that have yet to be drill tested.**
- **Several new drill target areas have been identified**, focusing on zones of known copper, zinc, lead, silver and gold mineralisation.
- Planning for a follow-up field trip is underway, with **on-field activities scheduled for later in 2025.**

SKM Managing Director Michael Jardine commented:

“Captains Flat is in an area known to be richly endowed with base metal mineralisation. The historic Lake George Mine, situated just 13km along strike, was renowned as a high-grade producer when it was operational.

In line with Skylark’s dual-track advancement strategy, renewed resources will be applied to cost-effectively exploring the opportunity at Captains Flat, with an initial focus on the Narongo Prospect on account of its prospectivity and accessibility.

Skylark’s technical team is busy planning the next field trip for later in the year, and I look forward to sharing further news as soon as it becomes available.”

NARONGO PROSPECT, CAPTAINS FLAT PROJECT

December 2024 Field Reconnaissance

A field reconnaissance trip was conducted at the Captains Flat Project in early December 2024. Skylark geologists visited the Narongo Prospect (see Figure 1) to follow up on previous work that identified anomalous base metal mineralisation in the area.

The Narongo Prospect has been intermittently explored since the Lake George Mine was operated in the 1960s. The historic Lake George Mine, located 13km along strike to the north of Narongo, was first worked between 1882 and 1899, with recorded production of 26.7 tonnes of silver, 16,100 ounces of gold, and 3,841 tonnes of copper from 114,560 tonnes of ore. Reopened in 1937, the mine produced 406,418 tonnes of zinc, 243,851 tonnes of lead, 27,230 tonnes of copper, 7.4 million ounces of silver and 220,000 ounces of gold from over four million tonnes of ore before closing in 1962^{1,2}. The mine is hosted in a narrow north-trending suite of volcanic rocks that extends south to Skylark’s Narongo and Jerangle Prospects.

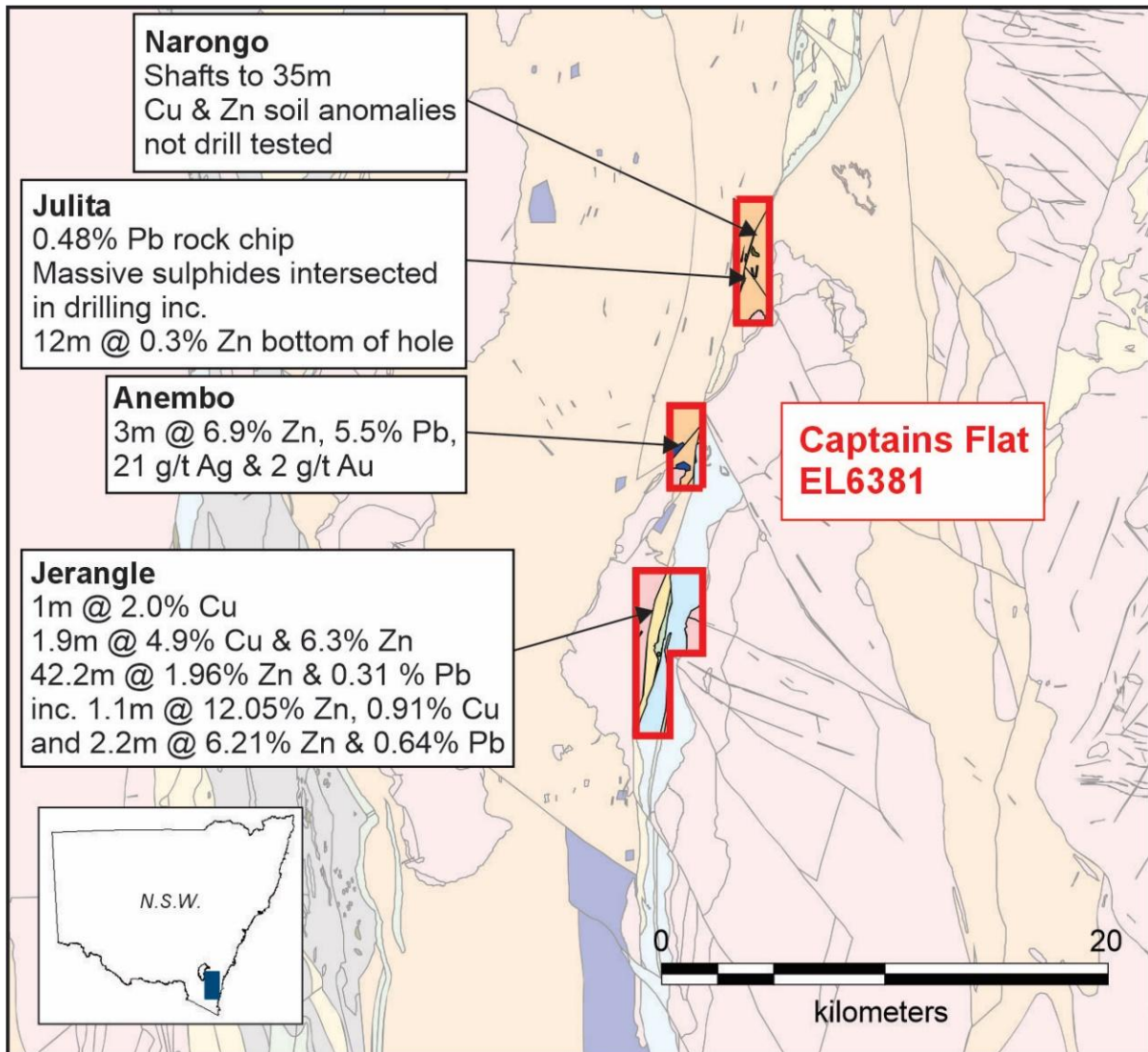


Figure 1: Prospects within the Captains Flat Project^{3,4}.

The Narongo Prospect features gossans and old workings, possibly in faulted Foxlow Beds comprising greywacke, slate, black shale and schists. The gossanous zone, approximately 150 by 30 metres, exhibits moderately anomalous copper, lead and zinc as well as strongly anomalous tellurium, bismuth, arsenic and barium values⁵. The gossan occurs in fine tufts that is associated with a 200ppm copper anomaly in the soils and an IP response⁵.

Two diamond holes were drilled at the Narongo Gossans in 1978 by Amoco Minerals. One hole encountered 2-5% pyrite from 20-90 metres, with the interval from 33-35 metres averaging 15% pyrite³. The second drill hole terminated at 38 metres depth in old mine workings. No further drilling has been conducted at the prospect.

During the December 2024 field trip, Skylark geologists observed two predominant geological units in the eastern tenement area; the interbedded siltstones and sandstones (turbidites) of the Ordovician Adaminaby Group and the Quaternary alluvial flats along the Queanbeyan River. Localised dacitic volcanics and phyllite/shale near the Narongo gossan may correlate to the Silurian-aged Copper Creek Shale and Kohinoor Volcanics, these units (or their equivalents) are also part host to mineralisation at the historic Lake George Mine. Strong to intense brittle deformation in the area is attributed to the regional-scale north-south striking Narongo Fault, a significant mineral conduit in the Captains Flat region.

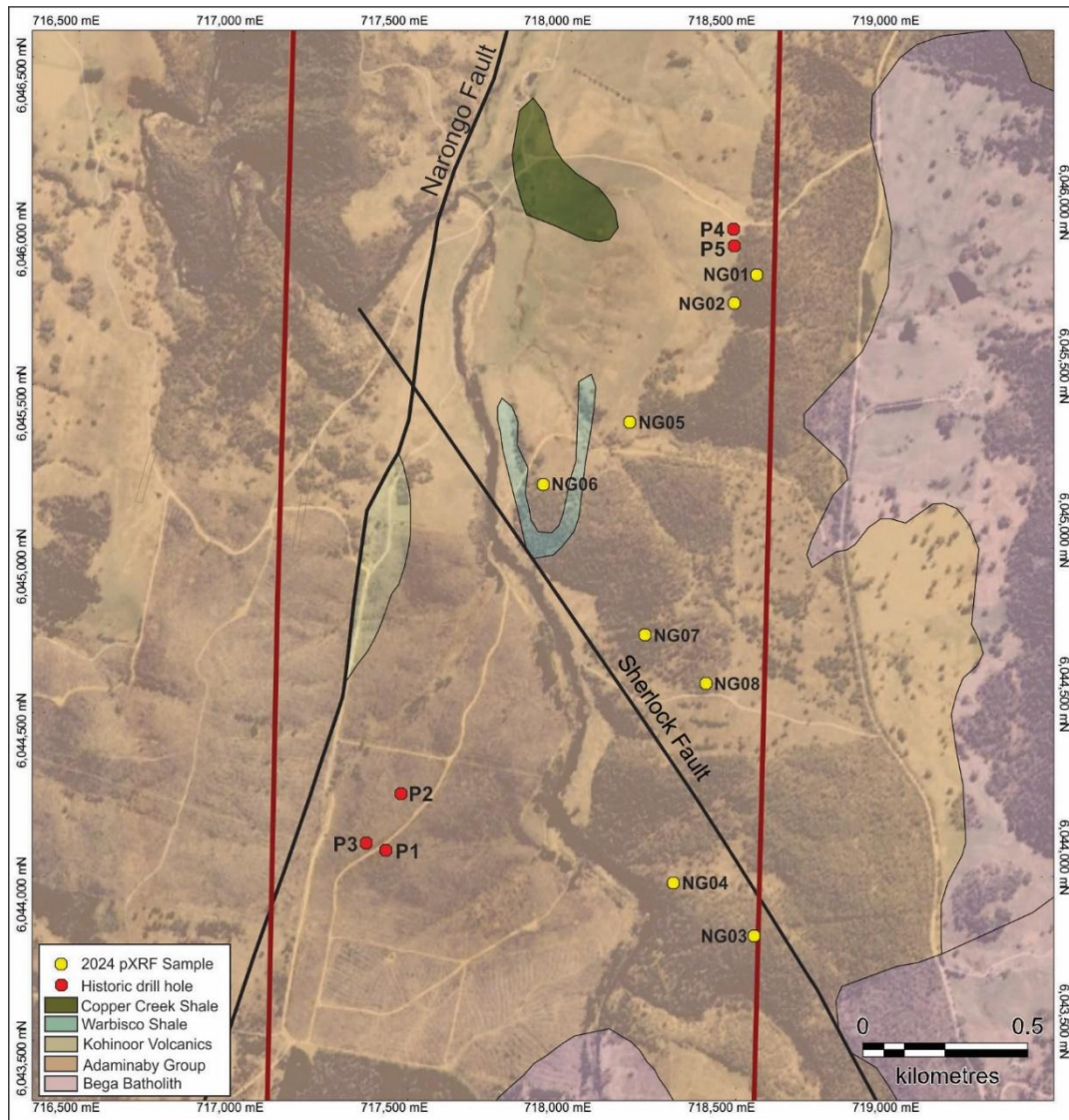


Figure 2: The Narongo Prospect showing local geology, historic drill holes and recent pXRF sample locations.

Recent Sampling Results

Several samples were analysed using a portable XRF, yielding the following peak results:

- Copper: 0.13% (NG08)
- Lead: 0.3% (NG01)
- Zinc: 0.2% (NG03)

Sample locations are shown in Figure 2 and all results shown in Table 1. Anomalism across the sample range was generally weak, with sub-percent lead in the gossan consistent with historical values. Lead, zinc and occasionally arsenic, were weakly anomalous in many of the samples, probably reflecting on the presence, in small amounts, of base metal sulphides (galena, sphalerite, arsenopyrite) and their weathered products. Copper was also present in lesser amounts, apparently only in the central crown area around observed shallow diggings. High iron content, and variably low to moderate manganese suggests some degree of element scavenging.

Table 1: pXRF samples – peak grades

Sample	Lithology	Fe%	Cu%	Pb%	Zn%	As%	Ni%	Bi%	Mn%
NG01	Dacite / Gossan	40+	0.04	0.3		0.05		0.08	
NG02	Shale	20		0.01		0.5		0.1	
NG03	Siltstone	10			0.2		0.03		1
NG04	Veined Siltstone	10		0.09	0.03		0.02		
NG05	FLT Siltstone	5		0.08	0.01	0.2			0.4
NG01	Dacite / Gossan	40+	0.04	0.3		0.05		0.08	

Next Steps

Further work is planned for both the Narongo and Julita Prospects, which remain underexplored. The next phase of exploration will include:

- Detailed geophysical surveys to refine drill targets.
- Additional sampling to confirm anomalous zones.
- Follow-up drilling to test identified targets.

REFERENCES

1. Davis L W 1975 - Captains Flat lead-zinc orebody: in Knight C L, (Ed.), 1975 Economic Geology of Australia & Papua New Guinea *The AusIMM, Melbourne* Mono 5 pp 694-700.
2. Davis L W 1990 - Silver-Lead-Zinc-Copper mineralisation in the Captains Flat-Goulburn synclinal zone and the Hill End synclinal zone: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea *The AusIMM, Melbourne* Mono 14, v2 pp 1375-1384.
3. ASX Announcement (ASX:IBG) 6th February 2019 “EM Survey completed at Jerangle – Broad strong bedrock anomalism identified”.
4. ASX Announcement (ASX:IBG) 11th May 2020 “Captains Flat Prospectivity Confirmed”.
5. Nisbet, B. 1978. Progress Report September 1977 to March 1978 Captains Flat Project Exploration Licence 966 New South Wales, Amoco Minerals Australia Co. Company Report, NSW Number GS1978/110 Document Number R00023061, available at: <https://search.geoscience.nsw.gov.au/report/R00023061>

COMPETENT PERSONS STATEMENT

The information included in this report that relates to Exploration Results is based on and fairly represents information compiled or reviewed by Ms Elizabeth Laursen (B. ESc Hons (Geol), GradDip App. Fin., MSEG, MAIG), an employee of Skylark Minerals Limited. Ms Laursen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Laursen is a member of the Australian Institute of Geoscientists and Society of Economic Geologists. Ms Laursen consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

COMPETENT PERSONS DISCLOSURE

Ms Laursen is an employee of Skylark Minerals Limited and currently holds securities in the Company.

- ENDS -

This notice is authorised to be issued by the Managing Director.

FURTHER INFORMATION

For further information, please contact:

Investors:

Michael Jardine

Managing Director

T: +61 424 615 047

mjardine@skylarkminerals.com

Media:

Michael Vaughan

Fivemark Partners

T: +61 422 602 720

Michael.vaughan@fivemark.com.au

For personal use only

ABOUT SKYLARK MINERALS

Skylark Minerals is an ASX-listed, globally focused resources exploration and development company with a clear focus on delivering growth in 2025.

THE STRATEGY

Skylark Minerals employs a dual-track strategy that combines rapid, acquisition-led growth with cost-effective, data-driven exploration. This approach seeks to unlock the full potential of its diverse portfolio, targeting transformational precious metal acquisitions while advancing new copper and critical mineral discoveries from its existing portfolio.

THE TEAM

Lead by a top-tier Board and executive team that includes leading international gold-industry executive Nikolai Zelenski, who oversaw Nord Gold Plc's rise from a start-up to a high-margin, top-fifteen global gold producer, the Skylark Minerals team combines proven expertise in funding, asset acquisition, mine development, and operational excellence.

THE PORTFOLIO

Skylark's portfolio spans geographically diverse projects across multiple commodities:

- 1. Simon-Anderson Copper Projects, Queensland, Australia (80% SKM):** Strategically located in a historic mining region with underexplored potential.
- 2. Perseverance Critical Minerals Project, Brazil (100% SKM):** Seven project areas highly prospective for lithium and rare earth elements.
- 3. Fiery Creek (100% SKM) and Captains Flat (50% SKM, 50% Glencore) Projects, New South Wales, Australia:** Historic gold and copper sites with untapped exploration opportunities.

In addition, the Company has recently executed binding terms for the divestment of its Citronen Base Metals Project in Greenland.

CITRONEN | DIVESTMENT TERMS AGREED

Base Metals Project | Northern Greenland
(Greenland, 100% SKM)



1. SIMON-ANDERSON

Copper Projects | Mt Isa, Queensland
(Australia, 80% SKM)



2. PERSEVERANCE

Critical Minerals Project Minas Gerais
(Brazil, 100% SKM)



3. AUSTRALIAN BROWNFIELD EXPLORATION

Copper and Gold Exploration Projects | New South
Wales, Australia



THE OUTLOOK

With a robust balance sheet, a flexible capital structure, and the strong support of its investor base, Skylark Minerals is poised to deliver significant growth. The Company is committed to leveraging its portfolio and expertise to capitalise on high-value opportunities within the global resources sector, building long-term value for all stakeholders.

JORC TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA – PXRF SAMPLES

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Rock Chip & Grab Samples were collected by Skylark geologists in December 2024 and analysed by pXRF only – samples were not sent to a laboratory for analysis. pXRF readings are spot readings taken on the samples and peak grades have been reported in Table 1 of this report.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling was conducted.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling was conducted.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All rock chip samples were geologically logged.

For personal use only

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • No sub-sampling techniques were used.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Samples were analysed using a Niton XL3t analyser on a base metal mining mode programme. Reading time for each sample was 30 seconds. • The Niton XL3t analyser has a self-calibration feature that is run before each series of analyses.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Sample data has been reviewed by Skylark personnel. • No adjustment was made to the data.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Sample locations were picked up by handheld Garmin GPS with approximately 2.5m accuracy. • No topographic control was established for the project area. • Samples recorded in MGA GDA94 Zone 55.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Rock chip sample locations were random.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Orientation not applicable for rock chip samples.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were taken by Skylark geologist and remained in the possession of the geologist.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews undertaken.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Narongo Prospect is part of the Captains Flat Project (EL6381) located 50km southeast of Canberra in NSW. The Project is jointly held by Skylark Minerals Limited and NSW Base Metals Pty Ltd (a subsidiary of Glencore). The licence is in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Drilling and other exploration has been conducted by Amoco, Electrolytic Zinc, Aztec and Denehurst.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> EL6381 is within the Lachlan Fold Belt and covers a north south trending narrow belt of Silurian volcanics. Mineralisation style varies from VMS (Lake George Mine area) to more skarn like at Jerangle.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Table 1 contains the list of rock chip samples discussed in this announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Rock chip samples are reported as point values.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Not applicable for rock chip samples.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Rock chip locations are shown in Figure 2.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All relevant results are presented in Table 1. Rock chip sampling by its nature is selected at random, based on expected prospectivity. Only the most prospective results have been collated in Table 1 and on this basis, the results should not be seen as representative of the grade of all samples taken.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> No other data is considered material.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially</i> 	<ul style="list-style-type: none"> Further work on the project will include geological mapping and sampling.

For personal use only

Criteria

JORC Code explanation

Commentary

sensitive.

For personal use only