ASX ANNOUNCEMENT

15 August 2025

ENCOURAGING SURFACE RESULTS TO DRIVE NEXT PHASE OF FIELD EXPLORATION AT SIMON COPPER PROJECT, MT ISA

FOLLOW-UP FIELD ACTIVITY CURRENTLY SCHEDULED FOR Q4 CY25

Skylark Minerals Limited (**Skylark** or the **Company**) is pleased to report results from recent field activity at its Simon Copper Project (EPM 14694), located near Mt Isa in northwest Queensland (**Simon Project**).

HIGHLIGHTS

- First dedicated field exploration programme on the northernmost Mt Isa tenements **successfully completed.**
- Field observations confirm the presence of silica–iron oxide alteration, fault breccias, and buck quartz veining **across a 1.4 km × 0.8 km corridor along the McNamara Fault**, and in two satellite zones.
- Peak rock chip results of **551 ppm Cu (HT25-005)** and **468 ppm Cu (HT25-008).**
- **Follow-up fieldwork planned for late 2025**, targeting the northern block which hosts an underexplored section of the Mt. Jeannette fault.

SKM Managing Director Michael Jardine commented:

"We have very deliberately taken a methodical approach to exploring our Mt Isa ground to ensure we are armed with the right information before committing resources to drill testing. Following multiple phases on the southernmost Anderson ground (EPM 11898) in 2024, our focus has now shifted to the northern blocks, immediately adjacent to Austral's Mt Kelly Copper Mine.

These results provide the team with clear direction for the next round of fieldwork planned for later in the year. We have two high-priority follow-up sites at HT25-005 and HT25-008, and the opportunity to gather new data from the underexplored northern extent of the Mt Jeannette fault."

SIMON PROJECT OVERVIEW

The Simon Project lies immediately adjacent to Austral Resources McLeod Hill heap leach and processing facility and has never been drilled. The project area is underexplored despite its proximity to known copper infrastructure and favourable geological indicators.

The project covers prospective stratigraphy including the Paradise Creek Formation and Gunpowder Creek Formation, and is intersected by two major regional structures, the McNamara Fault Zone and the Mt Jeannette Fault Zone, both of which are associated with copper mineralisation elsewhere in the region.

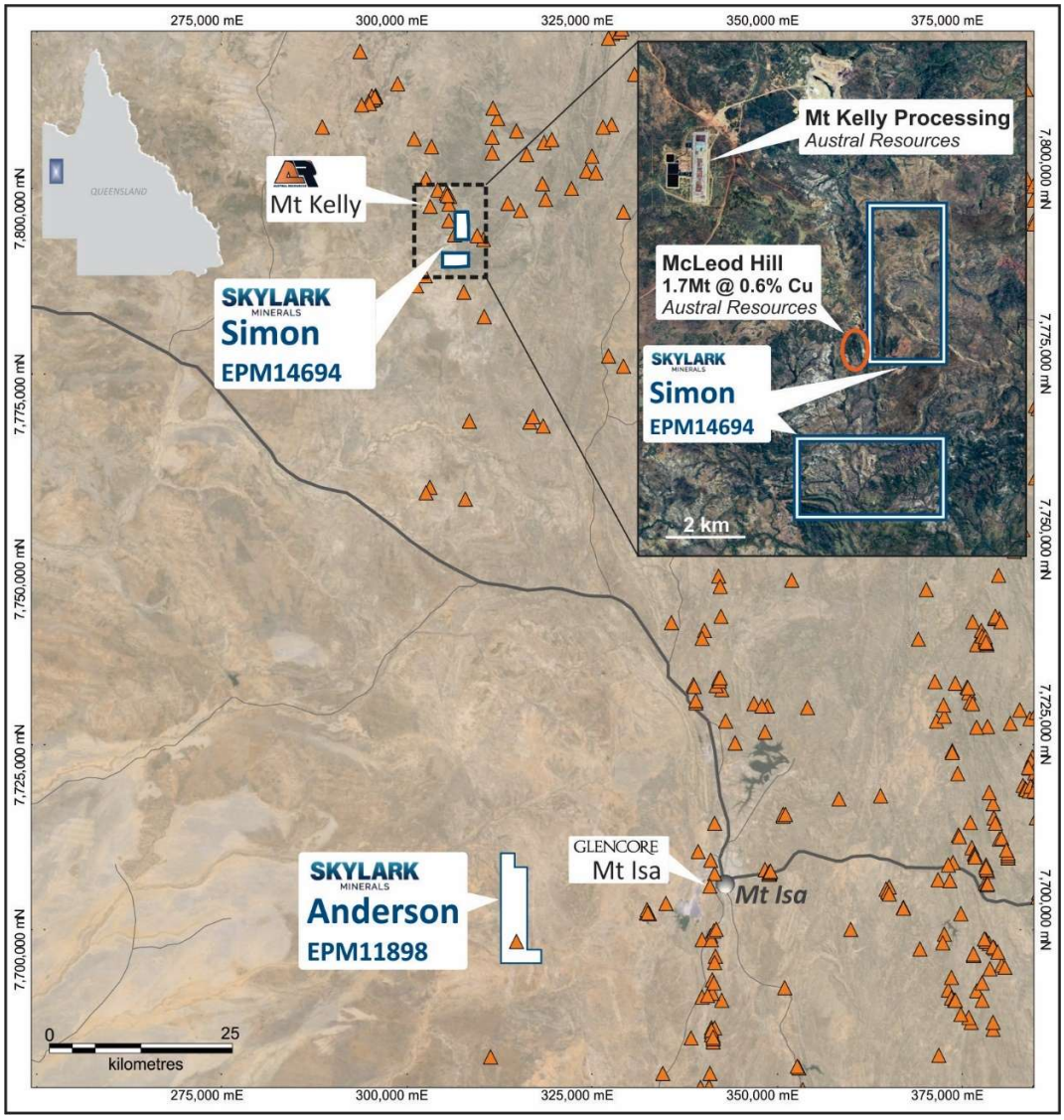

Figure 1: Simon Project Location, Mt Isa, Queensland

DISCUSSION OF RESULTS

Geological Mapping and Sampling

During this field campaign, Skylark geologists conducted geological mapping and systematic rock chip sampling, initially focused on:

- The Mt Jeannette Fault Zone within the northern block of EPM 14694; and
- The contact between the Gunpowder Creek Formation and McNamara Fault Zone (Figure 3), in the southern block, where it coincides with structures known to host copper mineralisation at McLeod Hill.

In June 2025, a low-impact field programme was conducted to assess the copper and gold potential of the area using structural and alteration mapping, supported by sampling and targeting guided by complexity mapping, which is an approach that integrates multiple data layers to define prospective zones.

Work centred on the McNamara Fault zone (Figure 2), on the southern block of EPM14694 (Figure 3). Areas of interest were selected based on geophysical and structural criteria and validated by comparison with the nearby McLeod Hill and Boomerang deposits, both of which exhibit similar alteration and breccia textures.

Figure 2: View looking north across the southern block of the Simon Project. The McNamara Fault corridor is visible as a pronounced linear topographic low, with subparallel ridgelines and cross-cutting structures evident across the terrain.

Field observations confirm the presence of silica–iron oxide alteration, fault breccias, and buck quartz veining across a 1.4 km × 0.8 km corridor along the McNamara Fault, as well as in two satellite

zones. These features are comparable to mineralised systems at McLeod Hill and Boomerang, though the Simon outcrops show minimal visible copper due to leaching.

A total of 16 rock chip samples were collected and submitted to ALS for multi-element and gold assays. Peak results returned were 551 Cu and 468 ppm Cu (Figure 3, Appendix 1).

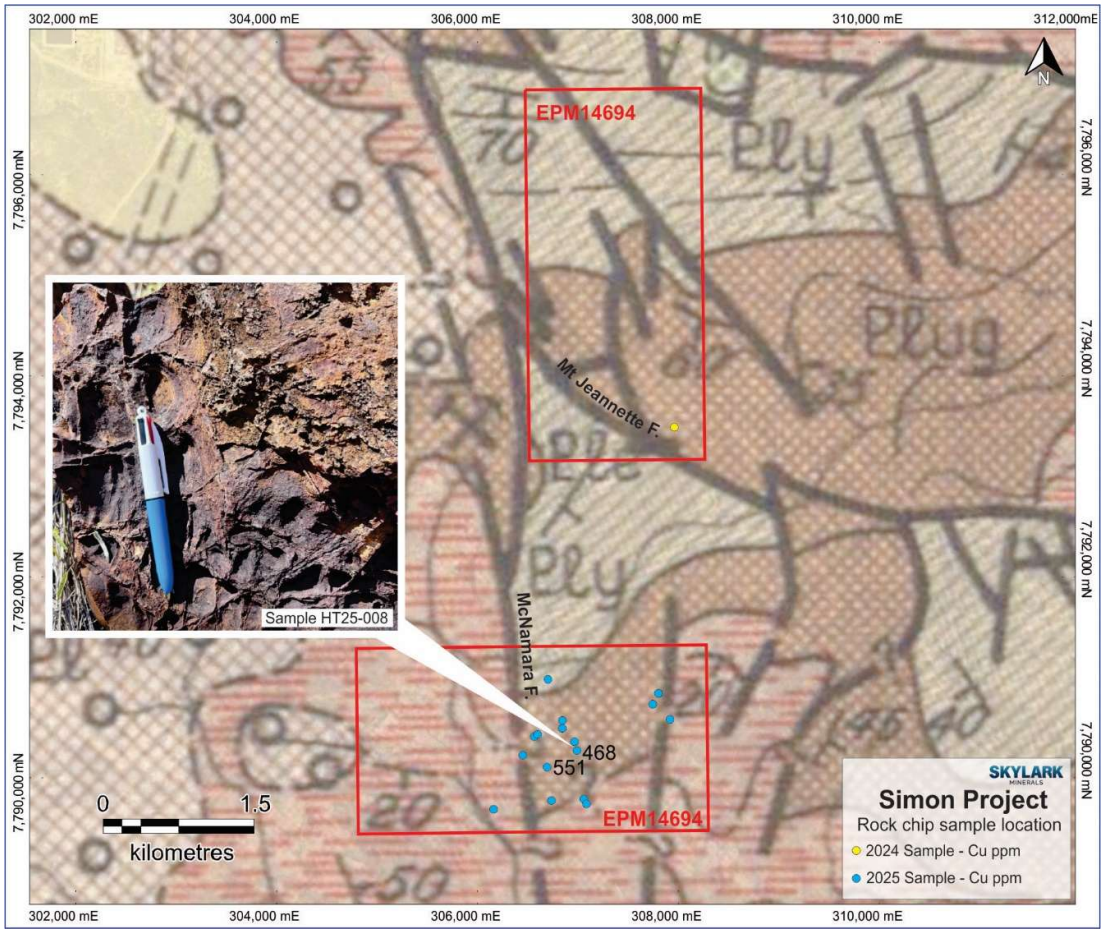

Figure 3: Simon Project Rock Chip Locations.

The photograph in Figure 3 shows the rock outcrop from which sample HT25-008 was taken. While no visual gold or copper mineralisation was observed, the sample returned 468ppm Cu and 0.051ppm Au. The iron oxide-rich rock contains minor silica zones and a brittle texture, with some voids lined with iron oxides. This texture and mineral assemblage, together with the elevated copper and gold values, suggest hydrothermal input, which is encouraging. This outcrop lies on a low-order fault cross-cutting the McNamara Fault, at the centre of a coincident magnetic and IP anomaly.

NEXT STEPS

A detailed programme of mapping and sampling is planned for the northern block, including the underexplored area of the Mt Jeannette Fault system. At the southern block, mapping and sampling will focus on the area surrounding HT25-008.

Appendix 1 – Rock Chip Samples:

Sample #	Easting	Northing	Elevation	Cu (ppm)	Fe (%)	Au (ppm)	Description
HT25-001	306593	7790425	313	61.0	49.20	0.001	Silicified iron oxide breccia.
HT25-002	306696	7790980	327	21.0	1.93	0.004	Coarse crystalline buck quartz. Some Iron oxide fracture surfaces and stains.
HT25-003	306566	7790414	313	11.6	n/a	0.002	Silicified iron oxide breccia.
HT25-004	306454	7790224	313	133.5	49.90	0.002	Dense, dark silicified iron oxide breccia with patchy quartz vein fragments.
HT25-005	306695	7790103	314	551.0	43.80	0.002	Dark silicified iron oxide breccia with irregular porosity.
HT25-006	306844	7790495	348	7.4	0.81	0.004	Coarse crystalline buck quartz with internal banding texture. Trace green-black oxides.
HT25-007	306960	7790354	365	229.0	43.40	0.002	Reddish-brown massive iron oxide rock with patchy silica overprint.
HT25-008	306988	7790271	339	468.0	39.00	0.051	Orange-brown iron oxide rich rock with irregular cavity surfaces and minor silica zones.
HT25-009	307054	7789787	320	16.0	0.80	0.002	Grey-blue fine-grained quartzite with red-brown iron oxide bands.
HT25-010	307077	7789745	317	87.5	28.80	0.001	Yellow-brown, finely bedded sandstone with strong iron oxide staining.
HT25-011	306732	7789773	346	202.0	41.80	0.002	Dark iron oxide rich breccia with red-brown porous matrix.
HT25-012	307918	7790583	332	26.5	0.91	0.009	Light grey quartzite with orange-brown iron oxide bands.
HT25-013	307742	7790732	336	128.5	46.80	0.003	Mixed clast in dark iron oxide rich matrix, moderate-strong hematite/goethite overprint.
HT25-014	307799	7790838	357	156.5	43.70	0.003	Dark, fine granted iron oxide rich rock with patchy silica zones.
HT25-015	306158	7789689	310	10.2	0.94	0.003	White-grey buck quartz with coarse crystalline texture and minor iron oxide staining.
HT25-017	306844	7790564	327	5.7	0.76	0.004	Coarse crystalline buck quartz. Vuggy texture with local sugary zones. Some Iron oxide fracture surfaces and stains.
HT24_014	307929	7793479	391	103.5	1.06	0.003	Sandstone, intense silica replacement, iron oxide coat.

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.

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

FURTHER INFORMATION

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JORC Table 1

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• *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.*	• Rock Chip Samples were collected by Ironbark geologists in June 2024 and June 2025. • Rock chip sample locations were taken at random and not at fixed intervals • Rock chips were sent to ALS Mt Isa in Queensland for analysis. • No drilling is included in this announcement
Drilling techniques	• *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).*	• No drilling included in this announcement.
Drill sample recovery	• *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.*	• No drilling included in this announcement.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All rock chip samples were geologically logged.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rock chip samples were collected from outcrop using a geological hammer, samples were 1-2 kg in size. • No drilling included in this announcement.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to ALS Mt Isa in Queensland. • Samples were pulverised to 85%<75um • A four-acid digest (near-total) followed by ICP-MS technique was used. • No standards or blanks were used.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample data has been reviewed by Ironbark and contract geologists. • No drilling included in this announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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 54.
Data spacing and distribution	• *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.*	• Rock chip sample locations were random. • No drilling included in this announcement.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Orientation not applicable for early stage surface samples.
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken from the field directly to the laboratory in Mt Isa.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews undertaken.

Section 2 Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Simon Project comprises one granted exploration licence (EPM14694)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No drilling has been conducted on EPM14694. • Various minor rock chip and soil sampling campaigns have been conducted across the licence. • Exploration has been completed by Aston, Aeon Metals, Summit Resources, Homestake and MIM.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Simon Project lies within the world class Mt Isa region known for its base metal deposits. • Simon geology is dominated by the Paradise Creek and Fiery Creek Volcanics. It sits to the east of the McNamara fault and has the Mt Jeannette fault transecting its northern block.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
		• Appendix 1 contains the list of rock chip samples discussed in this announcement.
		• No drill hole information has been excluded

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	○ *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.*	
Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Rock chip samples are reported as point values. • No drilling included in this announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling included in this announcement.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and diagrams are presented within this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant results are presented in Appendix 1. • No drilling included in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other data is considered material.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this*	• Further work on the project will include historic review of all available data, mapping and further surface sampling. A geophysical review is underway which will assist in drill targeting. • Appropriate maps and diagrams are presented within this announcement

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	information is not commercially sensitive.	