

ASX ANNOUNCEMENT

29 January 2026

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 31 DECEMBER 2025

Skylark Minerals Limited (**Skylark** or the **Company**) is pleased to report on its activities for the quarter ended 31 December 2025 (the **Quarter**).

HIGHLIGHTS OF THE QUARTER

- **Skylark acquires a portfolio of Gold Projects in Côte d'Ivoire, West Africa** including the flagship Zaranou Project hosting an **Inferred Mineral Resource of 364,600 oz at 1.8 g/t Auⁱ**.
- **Strongly supported capital raise completed to raise A\$10 million** (before costs) to fund exploration at Zaranou.
- **Technical team strengthened** by the hire of VP Exploration Mr. Arnand van Heerden ahead of Q1 2026 field season.
- **Business development activities remain ongoing** as Skylark looks to add further new assets to the portfolio, with the geographic focus now largely on West Africa.

Skylark Managing Director Mr. Michael Jardine commented:

"The December Quarter was a transformational one for Skylark. The announcement to acquire Ricca Resources' Ivorian gold portfolio was followed by deal closure just one month later. Headlined by the flagship Zaranou Project with its 364,600 oz Inferred Resource, this project, along with Maphai and our option over Vavoua, has given the business instant scale in West Africa and exposure to the gold market at the most opportune time.

Our confidence has been significantly boosted with rapid closure of the deal followed by the expansion of our technical depth with the appointment of Arnand van Heerden, who previously oversaw the development of a 40 million oz Au portfolio as Director of Geology at Nord Gold. We have also made excellent progress on the ground in preparation for a rapid start to drilling at Zaranou. Shareholders should expect to receive further updates as we soon move towards commencing an exciting field season early in 2026.'

ACQUISITION OF GOLD PORTFOLIO, CÔTE D'IVOIRE

PORTFOLIO OVERVIEW

The portfolio is anchored by the Zaranou Project situated in the southeast of Côte d'Ivoire, which hosts a JORC (2012) compliant **Inferred Mineral Resource Estimate (MRE) of 364,600 oz at 1.8g/t Au,ⁱⁱ** and includes additional highly prospective exploration ground across a total potential area of 1,222km² (Figure 1).

The portfolio comprises four exploration licences (**EL's**) with one in application, as follows:

- **Zaranou Project (51%, earning up to 100%):** A single granted EL covering 287 km², approximately three hours by road from the capital Abidjan. The project features ~47km of prospective strike, with mineralisation defined over 8km, and drilled to average depths of just 62m.
- **Maphai Project (100%):** An EL application covering 398 km², situated along strike from Zaranou and just two hours' drive from Abidjan in a well-established mining district.
- **Vavoua Project (option to acquire up to 100%):** Comprising two contiguous licencesⁱⁱⁱ (Vavoua North and Vavoua South) covering 537km², approximately 20 km along strike northeast of the operating Abujar Mine.

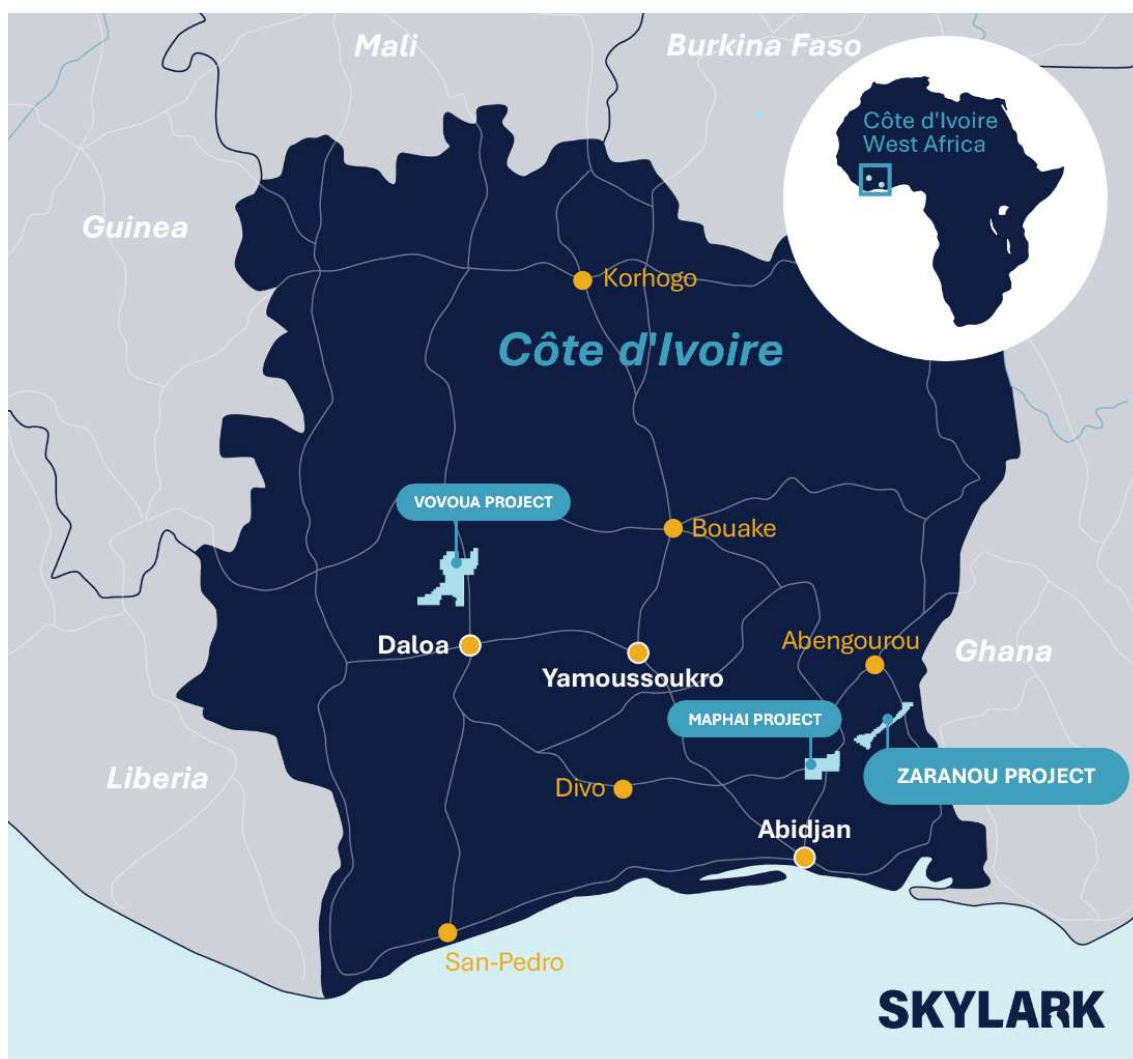


Figure 1: Portfolio Location in Côte d'Ivoire, West Africa.

The Zaranou Project (Figure 2) is an advanced gold exploration asset featuring a large coherent mineralised corridor. The project covers 287 km² on a single granted EL (2019-186 PR830), is located

three hours by road from the capital Abidjan and features approximately 47 km of prospective strike with mineralisation defined over just 8 km to date.

The current Inferred MRE of 364,600 oz at 1.8g/t Au is defined across multiple near-surface mineralised zones with an average drilled depth of just 62m. Soil anomalism extends along the entire strike length, supported by more than 5,850 soil samples and a drilling database of approximately 85,000m of predominantly air core holes.^{iv}



Figure 2: Zaranou Project Location

ZARANOU PROJECT, CÔTE D'IVOIRE

GEOLOGICAL SETTING

Zaranou lies within the Birimian greenstone belt, part of the West African Craton, and is characterised by structurally controlled gold mineralisation associated with sheared volcanoclastics and granitic intrusives (see Figure 3). Mineralisation occurs as quartz-carbonate vein systems with disseminated sulphides, typical of orogenic gold systems observed throughout the region. The Project area is structurally analogous to the Yaouré gold deposit in central Côte d'Ivoire.

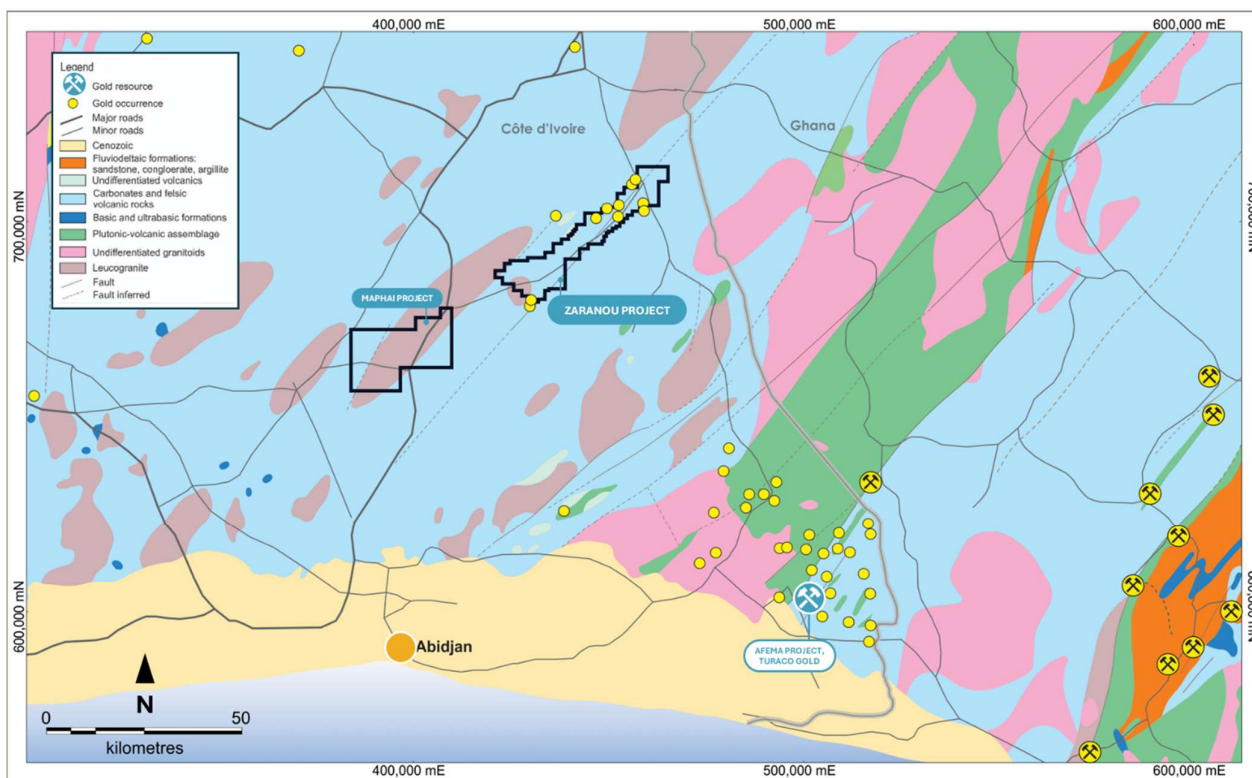


Figure 3: Zaranou Geology (Reference: SEMS Exploration).

PREVIOUS EXPLORATION

Exploration at Zaranou commenced in the mid-2010s and included extensive soil geochemistry, trenching, mapping, and drill testing (see Figure 4).

Soil anomalism is present along the entire 47km strike length with over 5,850 samples available and drill data for over 85,000m, comprising over:

- 59,000m of aircore (AC) drilling to an average depth of 50m (14% in the MRE)
- 24,000m of reverse circulation (RC) drilling to an average depth of 125m (40% in the MRE)
- 1,900m of diamond drilling (DD) to an average depth 210m (90% in the current MRE)

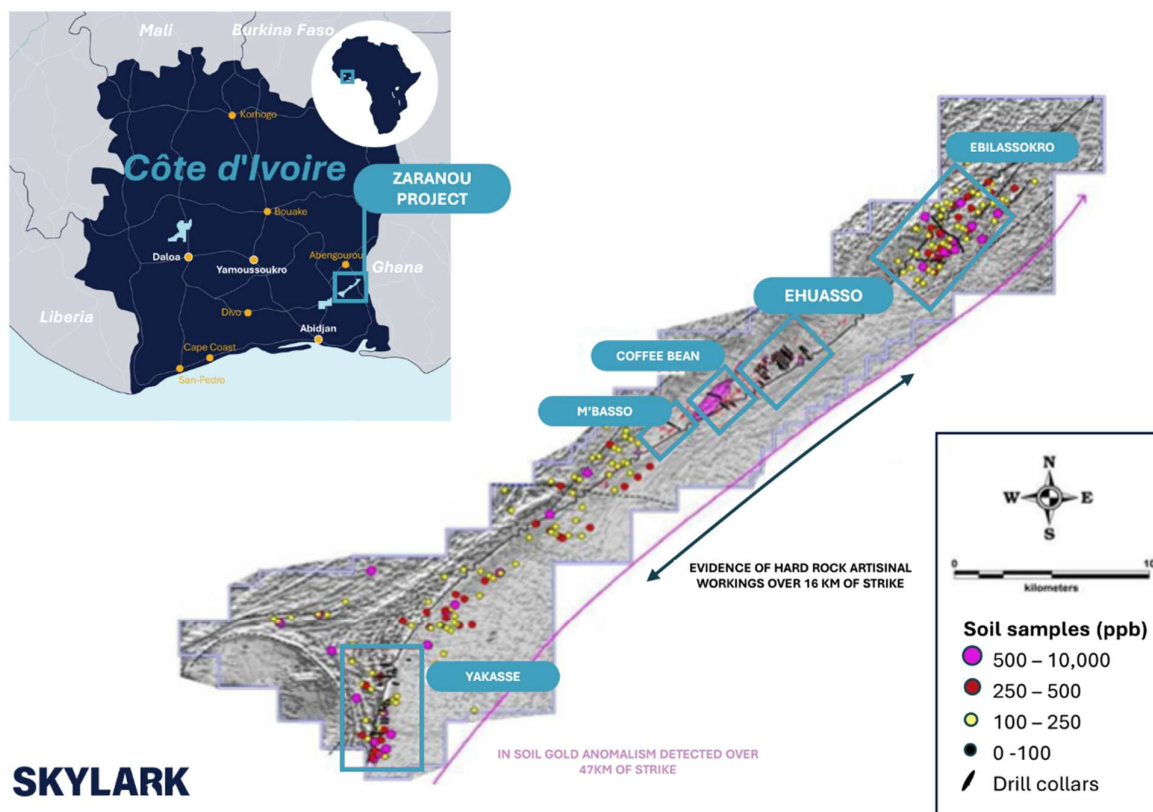


Figure 4: Zaranou Permit Area Showing Historic Exploration and Prospect Locations.

Notable intersections include¹:

Ehausso

- 11m at 13.27 g/t Au from 101m including;
 - 1m at 72.6 g/t Au in ZARC0102
- 5m at 35.03 g/t from 5m including;
 - 1m @ 125.0 g/t Au in ZARC0013
- 5m at 2.86 g/t Au from 210m including;
 - 1m @ 5.87g/t Au in ZARC0065 (hole ended in mineralisation)
- 7m @ 6.32g/t Au from 80m including;
 - 1m at 33.06 g/t Au in ZARC0019
- 0.35m @ 13.65g/t Au from 125.65 and 0.95m @ 17.86 g/t Au from 127.85m in ZADD0007
- 2.6m @ 4.72 g/t Au from 63.0m in ZADD003
- 2m at 36.0 g/t Au from 30m in ZACC0026

- 3m @ 22.49g/t Au from 44m including;
 - 1m @ 62.44 g/t Au in ZAAC0164
- 1m at 52.8 g/t Au from 55m in ZAAC0436

Coffee Bean

- 7m @ 9.73 g/t Au from 32m including;
 - 2m @ 24.71 g/t Au in ZAAC0757
- 2m @ 30.73g/t Au from 8m in ZAAC0763
- 7m @ 7.36 g/t Au from 28m including;
 - 1m @ 35.93g/t Au in ZAAC0788

M'Basso

- 3m @ 22.49g/t Au from 25m including;
 - 1m @ 62.85 g/t Au in ZAAC01112
- 1m @ 75.09 g/t Au from 39m in ZAAC0979
- 1m @ 10.78 g/t Au from 50m in ZAAC0859

Ebilassokro (outside of the current MRE)

- 4m at 270.71 g/t Au from 5m including;
 - 1m @ 1075.0 g/t Au in ZAAC0321
- 2m @ 8.79 g/t Au from 17m in ZAAC0317
- 3m @ 4.84 g/t Au from 38m including;
 - 1m @ 11.62 g/t Au in ZAAC0632

Yakasse (outside of the current MRE)

- 8m at 15.61 g/t Au from 137m including
 - 1m @ 54.85 g/t Au in ZARC0100
- 1m @ 16.72 g/t Au from 80m in ZARC0096

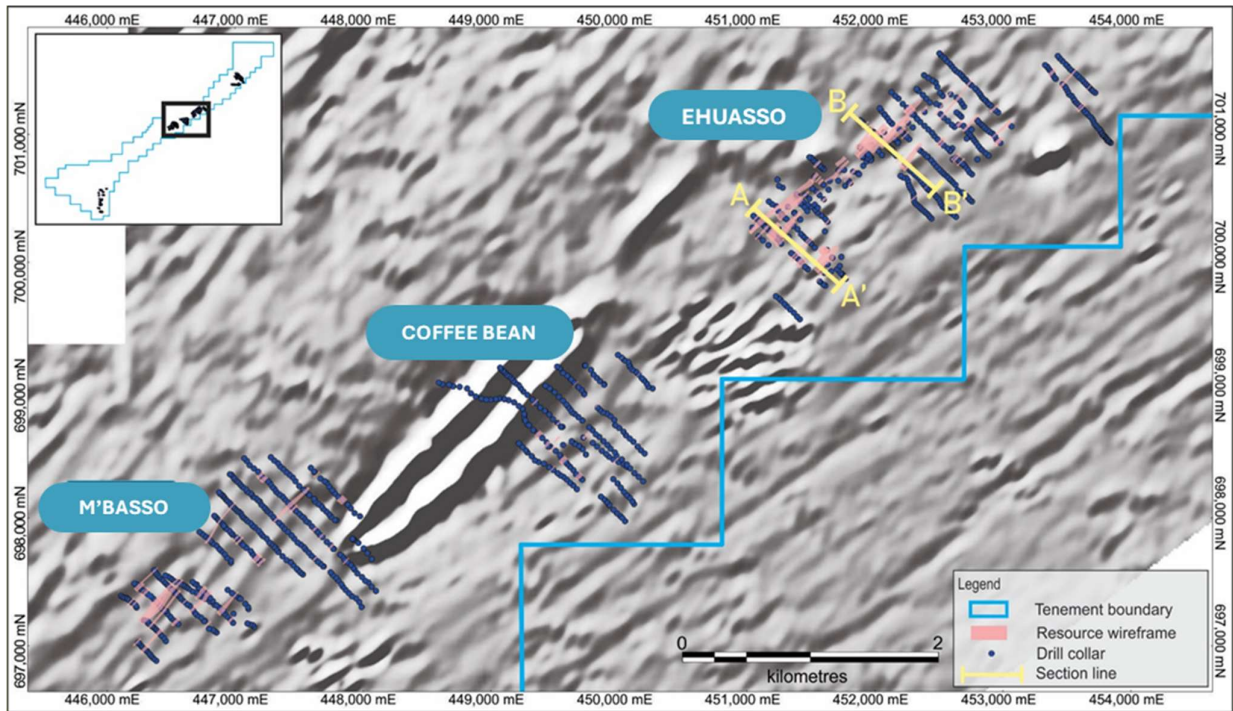


Figure 5: Zarano drilling and resource wireframes including Section Lines A and B.

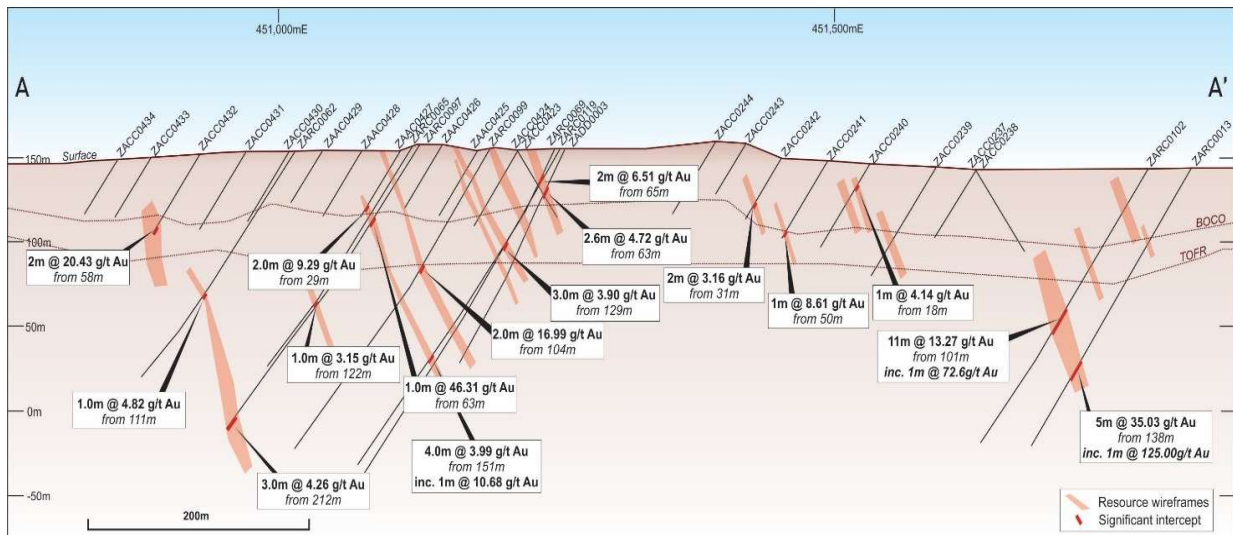


Figure 6: Zarano Cross Section A from Ehuasso Drill Zone with Notable Intersections Shown.

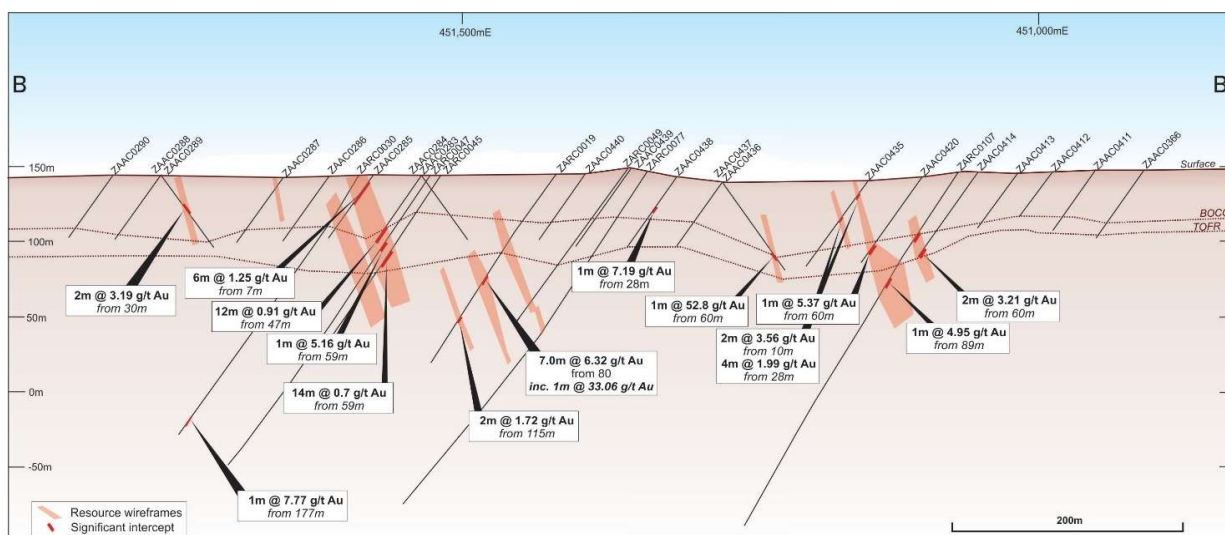


Figure 7: Zaranou Cross Section B from Ehuasso Drill Zone with Notable Intersections Shown.

INITIAL INFERRED MINERAL RESOURCE ESTIMATE AND EXPLORATION UPSIDE

The current Inferred Mineral Resource Estimate includes the Ehuasso, M'Basso, and Coffee Bean prospects (refer to Table 1), while the Yakasse and Ebilassokro anomalies have been drilled but not yet estimated. The defined Resource covers less than 8km of strike, leaving approximately 39km of the prospective corridor untested. Deeper drilling beneath the oxide layer is expected to provide opportunities for higher grades within the fresh rock, while potential remains for parallel structures and higher-grade mineralised 'kink' zones within the permit. In addition, a granitic intrusion identified in the southwest of the tenement may represent a dilation zone conducive to gold-bearing fluid precipitation. This area has been subject to only limited drill testing to date.

PRELIMINARY METALLURGY

Preliminary metallurgical results to date are encouraging, indicating gold recoveries of approximately 99% via conventional carbon-in-leach (**CIL**) processing and between 93% and 96% using gravity separation alone. These results suggest simple, industry-standard processing pathways and strong potential for excellent gold recoveries from both oxide and fresh material.

ZARANOU EARN-IN TERMS

Skylark acquired an initial 51% interest in the Zaranou Project, with the right to increase ownership to 100% on the following terms:

- Completion of a Scoping Study plus US\$300,000 payment for 70% ownership
- Completion of a Pre-Feasibility Study (**PFS**) plus US\$400,000 payment for 80% ownership
- Completion of a Feasibility Study (**FS**) plus US\$500,000 payment for 90% ownership
- Option to acquire 100% via 2.5% NSR

MAPHAI PROJECT, CÔTE D'IVOIRE

The Maphai Project comprises an exploration licence application covering 398km², located approximately two hours' drive north-east of Abidjan. Maphai is situated within a favourable geological terrain marked by artisanal workings and coherent regional geochemical anomalies.



Figure 8: Maphai Project Location shown relative to the Zaranou Project.

GEOLOGICAL SETTING

Maphai is underlain by Birimian-age metavolcanic and metasedimentary rocks intruded by granitic bodies. Regional structures trend northeast–southwest, hosting numerous gold occurrences across adjacent licences. See Figure 2 for more details.

MAPHAI PROJECT PERMIT STATUS AND EARN-IN TERMS

The Maphai exploration permit is currently under application. Skylark will have the right to earn a 100% interest on the following terms:

- US\$20,000 payment for 80% ownership
- Completion of a Scoping Study plus US\$60,000 payment for 85% ownership
- Completion of a PFS plus US\$150,000 payment for 90% ownership

- Completion of a FS plus US\$225,000 payment for 95% ownership
- Option to acquire 100% via 2.0% NSR capped at US\$2 million

VAVOUA PROJECT, CÔTE D'IVOIRE

The Vavoua Project comprises two EL's (Vavoua North, which has been granted and Vavoua South, which has been granted and subsequently lapsed) covering a combined 537km². The Project lies approximately 20km south of the Abujar Gold Mine (formerly Tietto Minerals), within the same regional structural corridor that hosts multiple multi-million-ounce deposits.



Figure 9: Vavoua Project Location.

GEOLOGICAL SETTING

The project area is dominated by folded volcano-sedimentary sequences intruded by syn-tectonic granitoids and dissected by major north-south-trending shear zones. These structures provide favourable sites for gold mineralisation similar to that seen at Abujar and Yaouré.

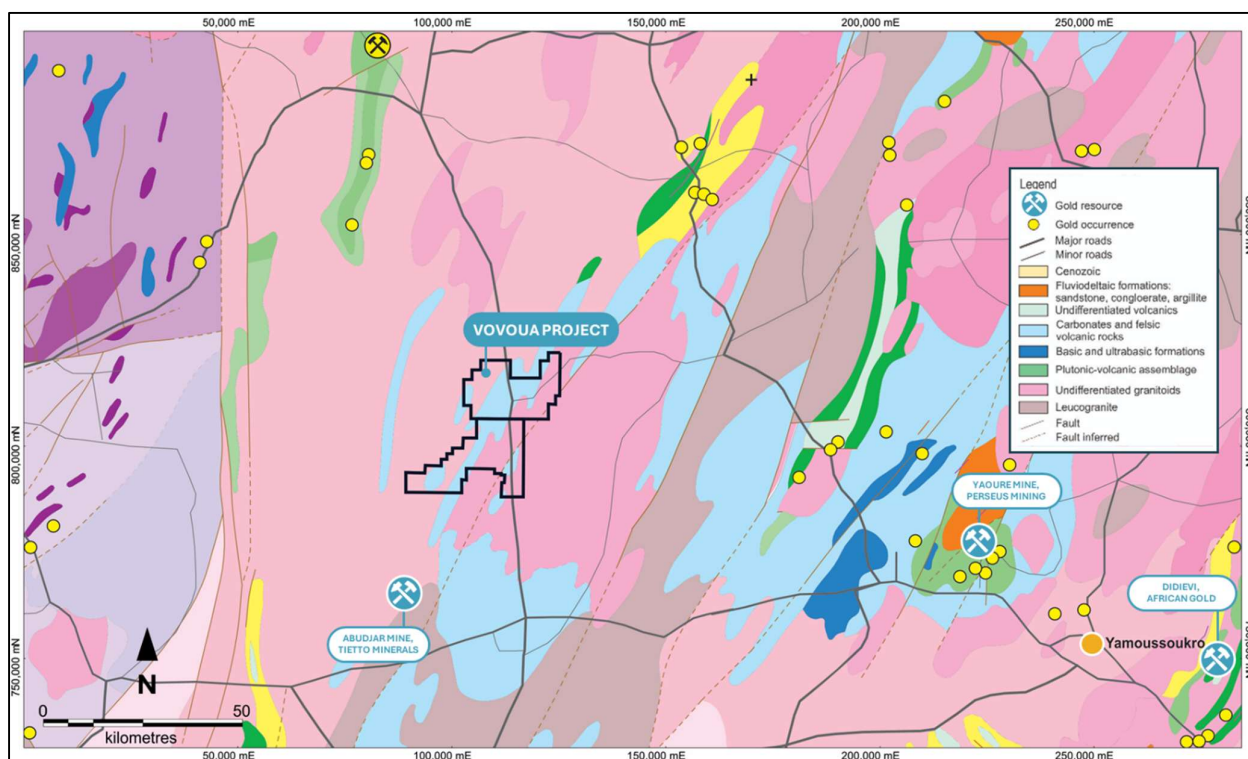


Figure 10: Vavoua Geology (Reference: SEMS Exploration)

PREVIOUS EXPLORATION

Limited prior work has been conducted, primarily auger sampling and 8,000m of AC drilling over a small target area. The best results include:

- Air Core
 - 2m at 6.4 g/t Au from 27 to 29m in hole VAAC0090
 - 2m at 3.6 g/t Au from 28 to 30m in hole VAAC0018,
 - 2m at 1.3 g/t Au from 32 to 34m in hole VAAC0157; and
 - 2m at 1.0 g/t Au from 24 to 26m in hole VAAC0050
- Auger
 - 1m at 3.0 g/t Au from 11 to 12m in hole VAD35645;
 - 1m at 2.3 g/t Au from 0.8 to 1.8m in hole VAD0107; and
 - 1m at 0.5 g/t Au from 2.8 to 3.8m in hole VAD0115

The area remains underexplored, particularly at depth, providing significant potential for greenfield discovery. Skylark intends to complete infill geochemistry and trenching prior to drill testing priority targets.

VAVOUA PROJECT OPTION TERMS

Skylark has two 6-month options, pursuant to the Option Agreements, to acquire 100% of both the Vavoua North and Vavoua South Projects for cash payments of A\$0.25 million cash on exercise of the options (refer to the summary of the Option Agreement above).

GREENLAND UPDATE

On 30 December 2025 Skylark announced the relinquishment of the Citronen Project in Greenland, and that its Greenlandic subsidiary would be wound up.

CORPORATE

Placement

In November the Company announced a placement to raise A\$10 million (before costs) through the issuance of approximately 55.6 million new fully paid ordinary shares (**New Shares**) at an offer price of A\$0.18 per Share (**Placement**).

The Placement was conducted in two tranches:

- **Tranche 1:** To raise approximately A\$3.2 million through the issue of approximately 17.6 million New Shares conditional upon Ricca Shareholder Approval, utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A in the amounts of 10.5 million and 7.1 million shares respectively.
- **Tranche 2:** To raise approximately A\$6.8 million through the issue of approximately 37.8 million New Shares subject to and conditional upon Ricca Shareholder Approval and Skylark shareholder approval at an Extraordinary General Meeting (**EGM**) held on 5 January 2026.

Tranche 1 of the Placement was completed on 16 December 2025 and Tranche 2 of the Placement was completed on 9 January 2026 following the receipt of shareholder approval at the EGM.

ASX Listing Rule 5.4.5 Disclosure

Payments to related parties during the quarter as outlined in Sections 6.1 and 6.2 of the Appendix 5B consisted of A\$147,280 in Directors' fees and fees to the Managing Director under his executive services agreement.

The Company's cash balance as at 31 December 2025 was A\$2.89m million. Tranche 2 placement funds of A\$6.44m (after costs) were received in January 2026 following shareholder approval at the EGM.

ASX Listing Rule 5.3.3 Schedule of Tenements

| SCHEDULE OF INTERESTS IN MINING TENEMENTS | | | | |
|---|---|-----------------------|---|-----------------------|
| Project | Mining Licence and tenements held | Location of tenements | Beneficial % interest at end of the Quarter | Change in the Quarter |
| Captains Flat (Joint Venture with Glencore) | EL6381 | New South Wales | 50% | - |
| Simon-Anderson Copper Project | EP14694 EPM11898 | Queensland | 80% | - |
| Fiery Creek | EL6925 | New South Wales | 100% | - |
| Perseverance Critical Minerals Project | Angelândia Itambacuri Morro do Pilar Virgolândia Capelinha Cândido Sales Encruzilhada | Brazil | 100% | - |
| Citronen | ML 2016/30 | Greenland | 0% | (100%) |
| Zaranou Project | Decret 2019-186 PR830 | Côte d'Ivoire | 51% | 51% |
| Maphai Project | Decret 2014-397, AP109 | Côte d'Ivoire | 100% | 100% |

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.

The information in this report that relates to Estimation and Reporting of the Zaranou Mineral Resource estimate has been compiled and reviewed by Mr Shaun Searle, who is a member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Searle is a Director of Ashmore Advisory Pty Ltd, and an independent consultant to Skylark. Mr. Searle consents to the inclusion in the report of the matters based on his 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

LISTING RULE NOTES

ⁱ The Zaranou Project Inferred MRE and historic exploration results were first announced by the Company on 12 November 2025. The Company confirms that it is not aware of any information or data that materially affects the announcement of 12 November 2025 and that the material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed.

ⁱⁱ The Zaranou Project Inferred MRE and historic exploration results were first announced by the Company on 12 November 2025. The Company confirms that it is not aware of any information or data that materially affects the announcement of 12 November 2025 and that the material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed.

ⁱⁱⁱ Further information on the status of the Vavoua South license is set out in the Company's announcement of 12 November 2025.

^{iv} The Zaranou soil samples were first announced by the Company on 12 November 2025. The Company confirms that it is not aware of any information or data that materially affects the announcement of 12 November 2025.