

ASX ANNOUNCEMENT

5 February 2026

MAJOR DRILLING CAMPAIGN COMMENCES AT ZARANOU

SKYLARK BEGINS MAIDEN 23,000 METRE DRILL CAMPAIGN AT FLAGSHIP ZARANOU GOLD PROJECT IN CÔTE D'IVOIRE

Skylark Minerals Limited (**Skylark** or the **Company**) (ASX: **SKM**) is pleased to advise that drilling has commenced on a 23,000m exploration campaign at its flagship Zaranou Gold Project in Côte d'Ivoire (**Zaranou**).

HIGHLIGHTS

- **Maiden drilling programme underway at Zaranou**, marking the first exploration campaign since acquisition and **the start of an active period of sustained drilling and results**.
- **Large scale 23,000 metre programme** comprising 20,000m of reverse circulation (**RC**) drilling and 3,000 metres of follow up diamond drilling (**DD**). Being relatively shallow, the RC holes will provide a rapid accumulation of drill metres and data to feed into the DD program.
- Programme designed to target **new discoveries and depth extensions at Ehuasso**, and **resource confirmation and conversion at M'Basso**.
- **Well located, infrastructure advantaged project**, just three hours from Abidjan via all-weather roads, with an existing **Inferred Mineral Resource Estimate (MRE) of 364,600 Oz at 1.8 g/t Au¹**, all of which is contained above the 200m RL line
- Historic high-grade intercepts include:
 - **Ehuasso**: 5m at 35 g/t Au, 11m at 13.3 g/t Au and 7m at 6.3 g/t Au including 1m at 33.1 g/t Auⁱ
 - **M'Basso**: 3m at 22.5 g/t Au; 1m at 75.1 g/t Au and 1m at 10.8 g/t Auⁱ
- **Extensive strike potential largely untested**, with approximately **47km of prospective strike** within the granted licence area and multiple priority targets already defined.
- Provides a clear line of sight to resource growth, with drilling designed to upgrade, extend, and test shallow mineralisation **drilled to an average depth of only 62 metres to date**.
- Diamond drilling to target high-grade structures at depth, guided by RC results, **to test continuity up to approximately 500 metres depth**.
- Strong operational momentum demonstrated, with **rapid mobilisation achieved less than two months from completion**, led by newly appointed VP-Exploration Mr. Arnand van Heerden, supported by local stakeholders and streamlined approvals.
- **Regular newsflow expected**, with first assay results anticipated in approximately one month and ongoing results through the 2026 field season.

Commenting on the commencement of drilling, SKM Executive Chair Nikolai Zelenski said:

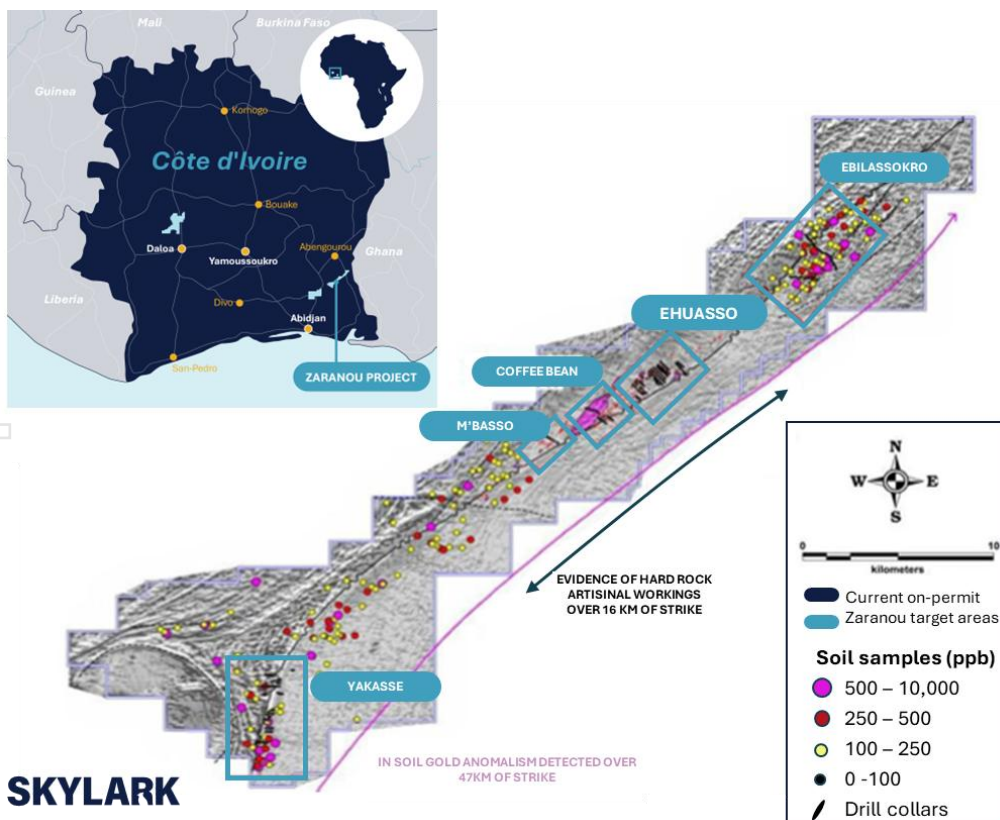
“Skylark has progressed from acquisition completion to first drilling in less than two months, which is an excellent outcome and reflects the strength of our technical execution and local engagement. I would like to thank our local partners for their support during these critical first few weeks of Skylark’s tenure as project owner.

We have strong conviction in the geology at Zaranou and see clear potential to materially grow the existing Mineral Resource, which provides strategic optionality and a strong foundation for future development studies. In parallel, we are targeting exciting new, untested zones at depth and along strike.

We look forward to sharing initial results from the campaign as soon as they become available and then periodically throughout the 2026 field season.”

2026 EXPLORATION PROGRAMME OVERVIEW

Drilling has commenced and will run for approximately six months, targeting Mineral Resource growth and the identification of new mineralised zones at depth and along the broader 47km strike extent. The programme is expected to be high impact, being well supported by extensive historical drilling and well-defined geochemical controls.



M'BASSO DEPOSIT: LEVERAGING HISTORIC AC DRILLING

M'Basso currently hosts an **Inferred MRE of 11,700 Oz Au at 1.0 g/t Auⁱ**, with approximately 95% of historic drilling being AC and therefore largely excluded from the current MRE.

The 2026 programme is designed to take advantage of this extensive historical dataset and materially increase the resource base through a systematic 12,000 metre RC programme aimed at infill drilling the historic AC collars. This will happen across three phases and result in the combined AC-RC wireframes able to be included in a future MRE.

The three phases comprise:

- **4,000m** in Phase 1
- **6,000m** in Phase 2; and
- **2,000m** in Phase 3 (see Table 1 for more information on timeline).



Figure 2: Exposed Geology in artisanal pit at M'Basso

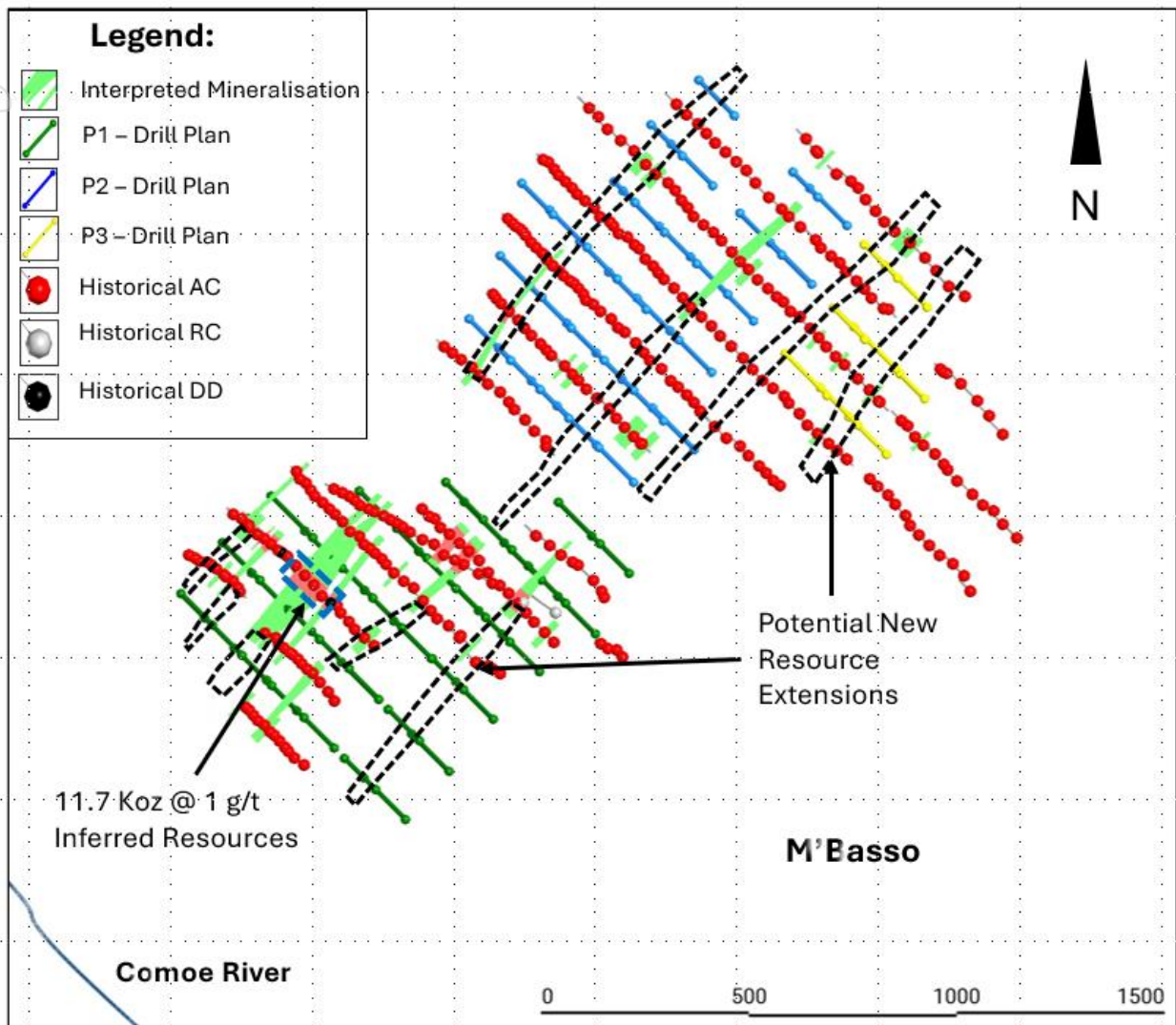


Figure 3: Planned 2026 Drilling M'Basso

EHUASSO DEPOSIT: EXPANDING THE FOOTPRINT, GROWTH AT DEPTH

Ehuasso currently hosts an **Inferred MRE of 336,400 Oz Au at 1.8 g/t Au¹** with mineralisation open to the southwest. Key objectives for the 2026 exploration programme include increasing the existing MRE and expanding the known mineralised footprint through:

- Testing a 1km high-priority soil geochemical anomaly adjacent to known mineralisation.
- Confirming high-grade continuity at depth, within the existing deposit envelope.

Approximately 8,000 metres of RC drilling is planned at Ehuasso in two phases, comprising:

- **Phase 1:** 3,500 metres focused on target validation.
- **Phase 2:** 4,500 metres subject to analysis of the results from Phase 1.

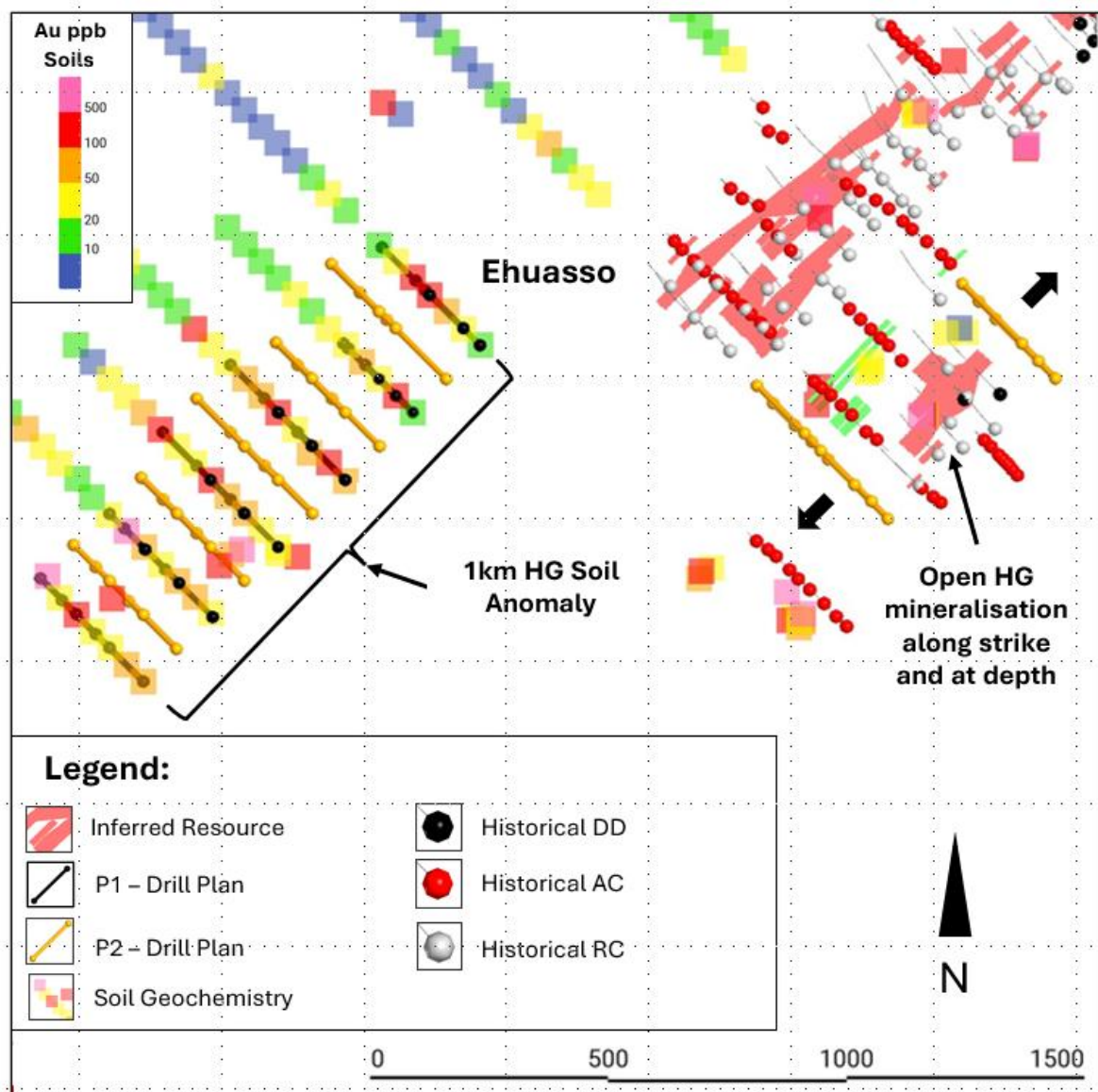


Figure 4: Planned 2026 Drilling Ehuasso

DIAMOND DRILLING

The **3,000 metre** DD programme will use the data from the multi-phase RC programme to test Geological continuity up to 500 metres depth. Further guidance on this will be provided on this at the appropriate time.

PROGRAMME SCHEDULE

Table 1: Current Expected Zaranou Advancement Plan. The timetable is indicative and subject to change.

CY2026 ACTIVITY OVERVIEW	Q1	Q2	Q3	Q4
Phase 1 RC Drilling Commences (7,500m across Ehuasso and M'Basso)	■	■		
Phase 1 RC Drilling Complete/Phase 2 RC Drilling Commences (10,500m across Ehuasso and M'Basso)		■	■	
Phase 2 RD Drilling Complete/Phase 3 RC Drilling Commences (2,000m at M'Basso) + DDH Drilling (3,000m)		■	■	
Phase 3 Drilling Complete			■	
Regular reporting of drill results	■	■	■	
Drill Campaign Analysis and Final Reporting Complete			■	
Mineral Resource Estimate Update				■

CÔTE D'IVOIRE PORTFOLIO OVERVIEW

A DISTRICT SCALE PIPELINE OF EXPLORATION OPPORTUNITIES

Skylark's portfolio comprises four exploration licences (EL's), with one in application, comprising:

- **Zaranou Project (51%, earning up to 100%):** Covering 287km² on a single granted EL, three hours by road from the capital Abidjan. Zaranou covers approximately 47km of prospective strike, with mineralisation defined over 8km, and drilled to average depths of just 62 metres to date. Current Inferred Mineral Resource Estimate of 364,00 Oz at 1.8 g/t Au¹
- **Maphai Project (100%):** EL application covering 398km², 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 licencesⁱⁱ (Vavoua North and Vavoua South) covering 537km², 20km along strike northeast of the operating Abujar Mine.



Figure 5: Portfolio Location in Côte d'Ivoire, West Africa.

FLAGSHIP ZARANOU PROJECT

EXISTING RESOURCE BASE WITH A CLEAR PATHWAY TO NEAR-TERM GROWTH

Approximately 47km of prospective strike within the granted licence package.

- Approximately 47km of prospective strike within the granted licence area.
- Mineralisation defined over approximately 8km, with shallow average drill depths of 62 metres, supporting efficient follow-up drilling.
- Strong soil anomalism and extensive historical datasets, including 5,850 soil samples and approximately 85,000 metres of predominantly air core drilling, providing a robust platform for target refinement and extension testingⁱⁱⁱ.
- Multiple shallow mineralised zones and priority targets, including Ehuasso and M'Basso, forming the focus of Skylark's maiden drilling programme.

- ENDS -

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

FURTHER INFORMATION

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No new exploration results

This announcement contains references to exploration results and mineral resource estimates that have been previously released by the Company and does not contain any new or previously unreported exploration results.

References

ⁱ The Zaranou Mineral Resource Estimate was 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 the material assumptions and technical parameters underpinning the estimate in the market announcement continue to apply and have not materially changed.

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

ⁱⁱⁱ 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.