

ASX: SKM



# SKYLARK MINERALS

Investor Presentation  
February 2026

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## Competent Persons Statement. No new information.

Exploration Results and Mineral Resource referred to in this presentation were first reported in ASX announcements dated 13 March 2024 and 12 November 2025. Skylark confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the material assumptions and technical parameters underpinning mineral resource estimates continue to apply. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

## Competent Persons Disclosure

Ms Laursen is an employee of Skylark and currently holds securities in the company.

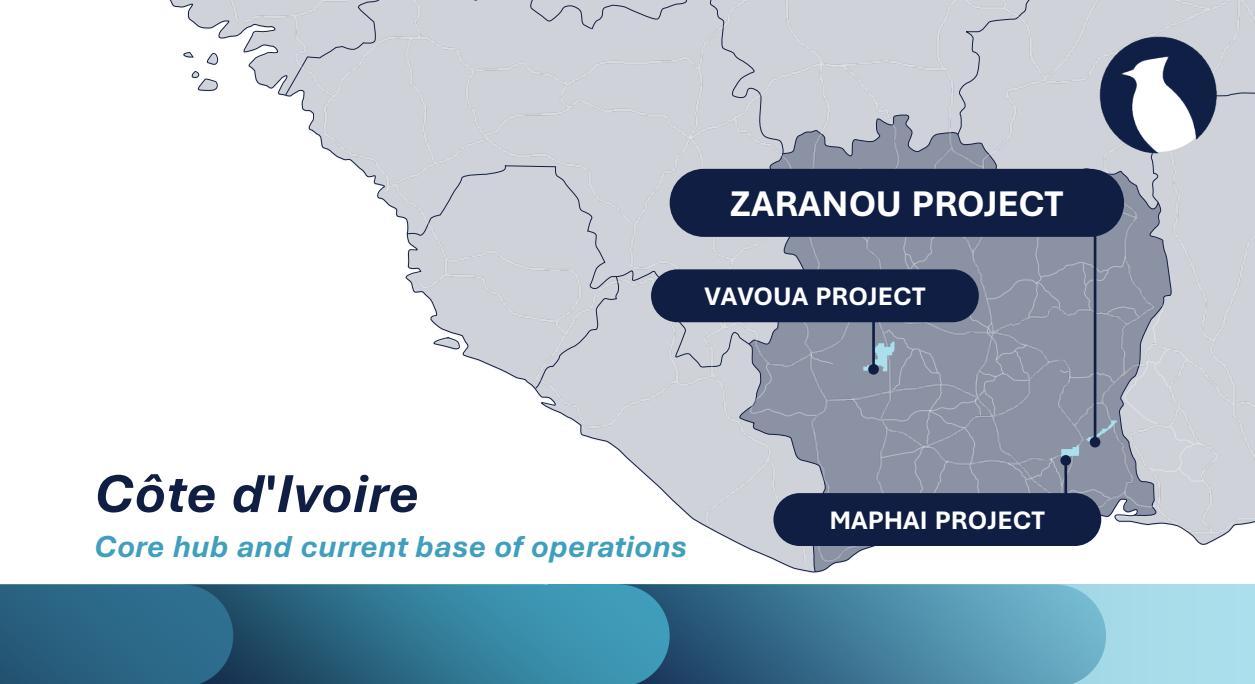
## This presentation is authorised to be issued by the Managing Director

# Our Strategy in Action

## BUILDING A HIGHLY-COMPELLING MULTI-ASSET WEST AFRICAN GOLD COMPANY



**Skylark Minerals** has completed a decisive strategic reset, establishing itself as a **focused gold exploration and development company** following the acquisition of a **high-quality gold portfolio** in **Côte d'Ivoire**.



### Côte d'Ivoire

*Core hub and current base of operations*

Now fully aligned around **a single commodity and jurisdiction**, with **capital, people, and technical effort** directed towards:

- Delivering near-term exploration success
- Rapidly advancing priority assets through technical studies towards development
- Selectively assessing value-accretive acquisition opportunities

# Strategic Foundations Unlocking Value in West African Gold



Personnel  
Only  
Personnel  
Only  
Personnel  
Only  
Personnel  
Only

Proven Acquisition and Development Model



Clear Gold Focus in a Tier One West African Jurisdiction



Accelerated Drilling and Ongoing Value Catalysts



Disciplined Capital Allocation and Technical Excellence



Pathway to Production



## BUILDING A HIGHLY-COMPELLING MULTI-ASSET WEST AFRICAN GOLD COMPANY

# Clear Gold Focus in a Tier One West African Jurisdiction

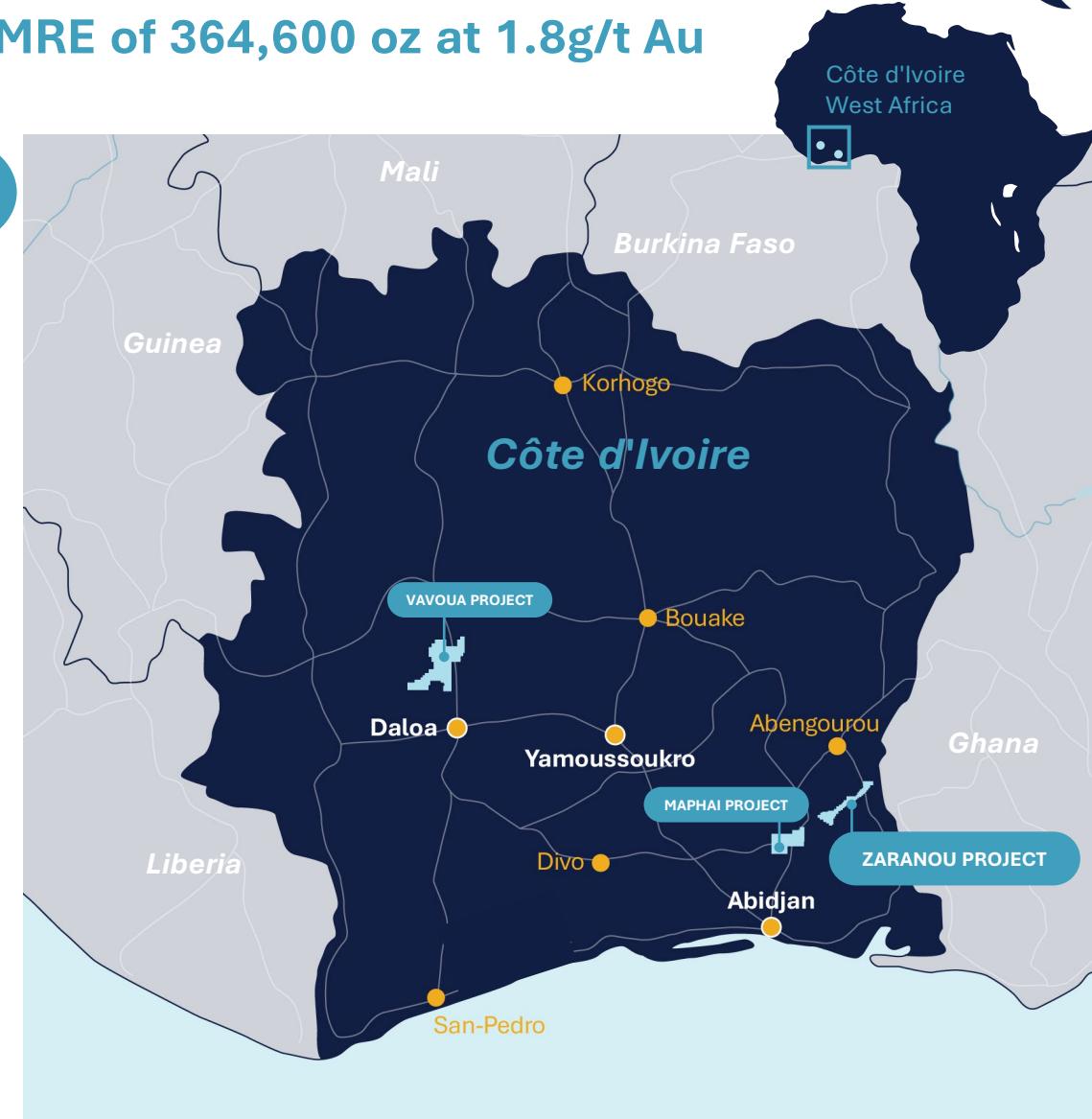


Includes flagship Zaranou Project with existing **Inferred MRE of 364,600 oz at 1.8g/t Au**

## PORTFOLIO HIGHLIGHTS

Côte d'Ivoire portfolio positions Skylark as a **focused West African gold exploration and development company** with immediate scale and significant future growth potential

- High-quality portfolio provides **instant size and scale**
- Initial **high-grade Mineral Resource** at the flagship Zaranou Project is just the beginning
- **Significant Resource growth potential** with 50km of strike and multiple drill-ready targets
- Features **simple, well-understood metallurgy**
- Located in an **excellent mining jurisdiction** with established infrastructure
- Fully **funded** to rapidly advance **on-field exploration**



# Compelling Value Proposition



Re-rate potential to be delivered via Mineral Resource growth and technical de-risking

## CAPITAL STRUCTURE (ASX: SKM)

Shares on issue (M)	126.2M
Share Price (as at 6 Feb 2026)	A\$0.265
<b>Market Capitalisation</b>	<b>A\$33.4M</b>
Cash (Pro Forma 31 Dec 2025) <sup>1</sup>	A\$9.3M
<b>Implied Enterprise Value (undiluted)</b>	<b>A\$24.1M</b>

## ASX LISTED WEST AFRICAN GOLD COMPANIES<sup>1</sup>



	SKM	AS1	A1G <sup>2</sup>	AUE	TCG
Project	Zaranou	Kada	Didievi	Boundiali, Napie	Afema
Stage	Resource	Resource	Resource	Resource	Resource
Country	Côte d'Ivoire	Guinea-Bissau	Côte d'Ivoire	Côte d'Ivoire	Côte d'Ivoire
Total Resource	6.2Mt at 1.8 g/t Au	30.3Mt at 1.0 g/t Au	16.9Mt at 2.0 g/t Au	99.5Mt at 1.0 g/t Au	103.0Mt at 1.2 g/t Au
Resource Ratio (M:I:I)	0:0:100	0:23:77	0:0:100	0:26:74	0:54:46
<b>Enterprise Value (A\$M)</b>	<b>24</b>	<b>163</b>	<b>457</b>	<b>185</b>	<b>670</b>

1. Refer to Appendix 2 for full details on peer comparables

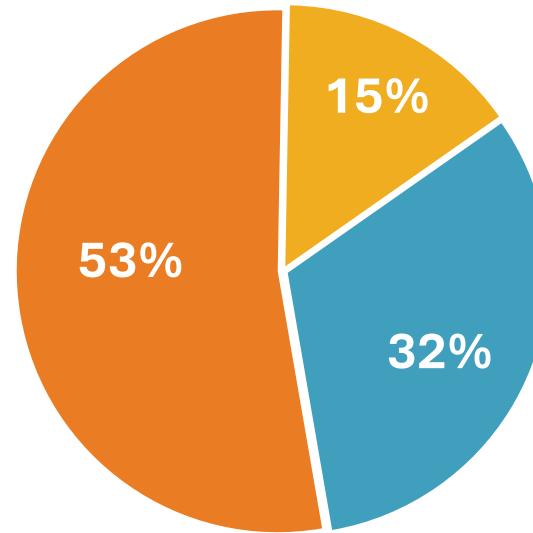
2. African Gold to be acquired by Montage Gold Inc. (TSX:MAU), refer to Scheme of Arrangement announced to the ASX on 1 December 2025

# Share Price Performance and Register Composition



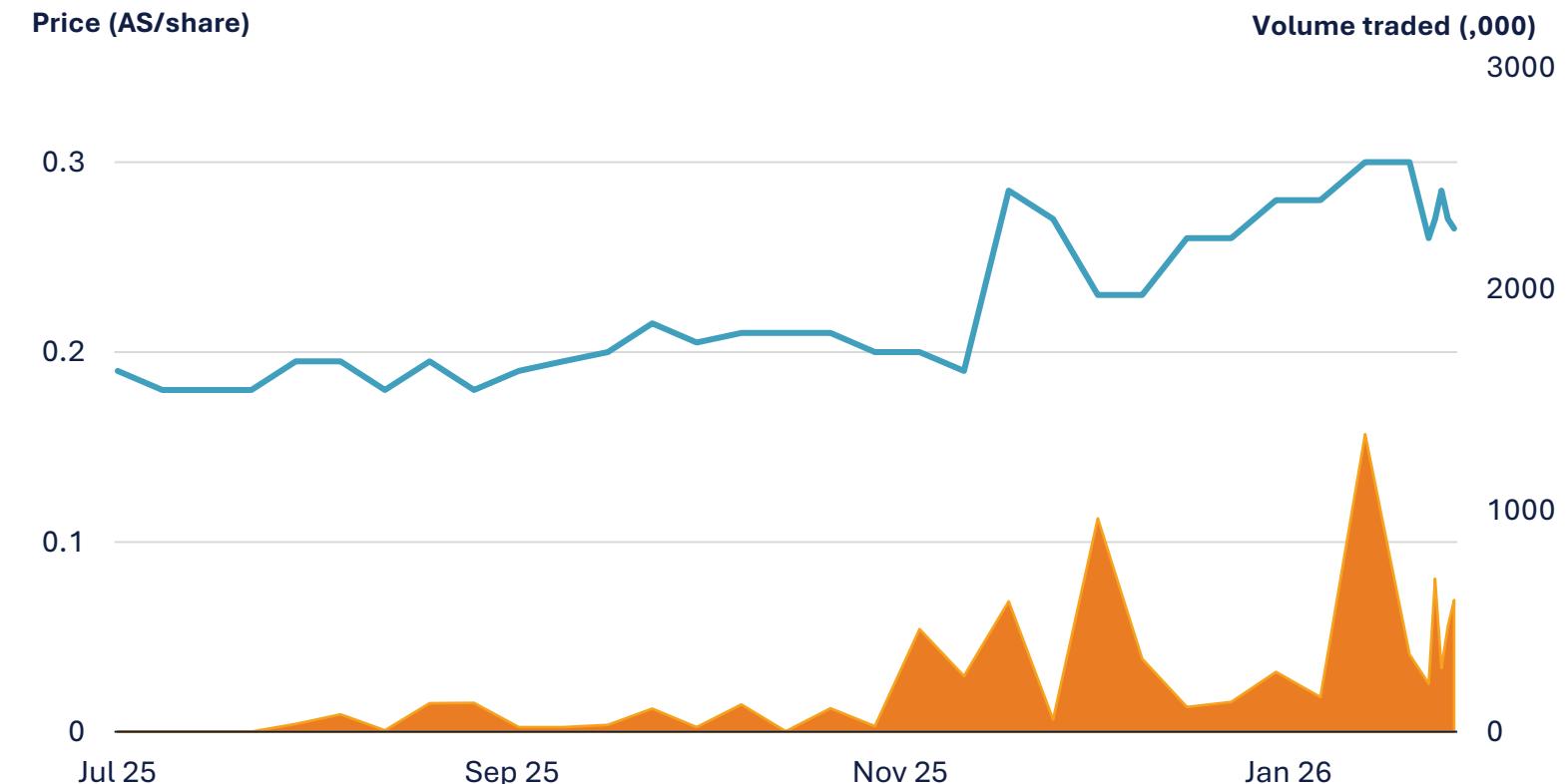
Tightly held register, with Board and management heavily invested in Skylark's future success

## REGISTER COMPOSITION (OWNERSHIP)



- Board and Management: 15%
- Institutional Investors: 32%
- Other: 53%

## SHARE PRICE AND VOLUME OVER THE PREVIOUS 6 MONTHS



Note: Cash position is A\$2.9M plus A\$6.8M raised in Jan 2026 (before costs). Other securities on issue include: 400,000 unlisted Options at A\$1.25 exp 14 December 2026; 21,713,310 unlisted Options at A\$0.30 exp 3 July 2026; 21,713,171 unlisted Options at A\$0.40 exp 3 January 2028; 3,390,000 Tranche A Performance Rights A\$0.30; 3,390,000 Tranche B Performance Rights at A\$0.40. For full calculations and details on the EV/Resource calculations see Appendix.

# Guided by a Top-tier Board and Executive Team



With a demonstrated track record of success in West African exploration and development



Most recently director and founding chief executive officer of Nordgold plc. Nikolai successfully lead the company from startup to a top tier gold mining business with annual production of over 1 Moz, 16 Moz of reserves and 40 Moz of resources.

## MR. NIKOLAI ZELENSKI: EXECUTIVE CHAIR



Mr. Jardine has served as Managing Director since 2019. With a background in Corporate Finance, Strategy Development and Minerals Marketing, his previous experience includes Board and Executive roles at several ASX-listed resource companies.

## MR. MICHAEL JARDINE: MANAGING DIRECTOR



Dr. Hess is a Member of the AusIMM and an experienced resources sector Executive and Director. He previously served as Chairman of Skylark from 2019 to 2024.

## DR. FRED HESS: NON-EXECUTIVE DIRECTOR



Previously Group Head of Business Development at Anglo American, Mr. Cahill has over 30 years' experience leading the full life cycle of major complex transactions in the natural resources sector.

## MR. PAUL CAHILL: NON-EXECUTIVE DIRECTOR



Mr. Segman brings extensive expertise in banking, construction, and property development. With a strong track record in building successful enterprises, he offers invaluable business acumen and strategic insight.

## MR. DANNY SEGMAN: NON-EXECUTIVE DIRECTOR



Mr. Tulubenskiy brings 20 years' of legal, ESG, and governance experience in metals and mining, specialising in M&A and capital markets. He previously held executive roles at Nordgold and served on TSX and LSE-listed boards.

## MR. EVGENY TULUBENSKIY: DIRECTOR CORPORATE AND LEGAL AFFAIRS



With 18 years in the mining industry, Mr. Klimanov has led successful M&A and mine construction projects as Development Projects Director at Nordgold. He previously held board and executive roles at several TSX-listed gold companies.

## MR. IGOR KLIMANOV: DIRECTOR BUSINESS DEVELOPMENT



Mr. van Heerden is an economic geologist with over 25 years experience in Mineral Resource Management, exploration, and mine planning globally. He has held executive and technical leadership roles with Barrick, Nordgold and Gold Fields.

## MR. ARNAND VAN HEERDEN: VICE PRESIDENT EXPLORATION



Mr. Golden is a geophysicist with over 40 years in mineral exploration, previously holding senior roles at BHP, Kinross, and Rio Tinto. He contributed to major discoveries Oyu Tolgoi, Agbaou and Syama and advises multiple mining companies.

## MR. HOWARD GOLDEN: GEOLOGY ADVISOR



Mr. Engelbrecht brings more than 35 years in metallurgical operations, leading roles at Nordgold and Goldfields. He specializes in gold metallurgy, project execution, and talent development.

## MR. PHILIP ENGELBRECHT: METALLURGICAL ADVISOR

# Flagship Zaranou Project



Existing Resource underwrites value with significant potential to grow beyond the Ehuasso main zone

## EXISTING ZARANOU RESOURCE BASE

- Soil anomalism present along 47km strike length - data set includes over 5,800 samples.
- Database includes over 85,000m of drill samples
- **59,000m of AC drilling** to an average depth of 50m
- **24,000m of RC drilling** to an average depth of 125m
- **1,900m of diamond drilling** to an average depth 210m
- Contained mainly within 3km of 47km of strike
- Contains only blocks that include some RC/DD drilling

## ZARANOU INFERRED MINERAL RESOURCE ESTIMATE (JORC 2012)

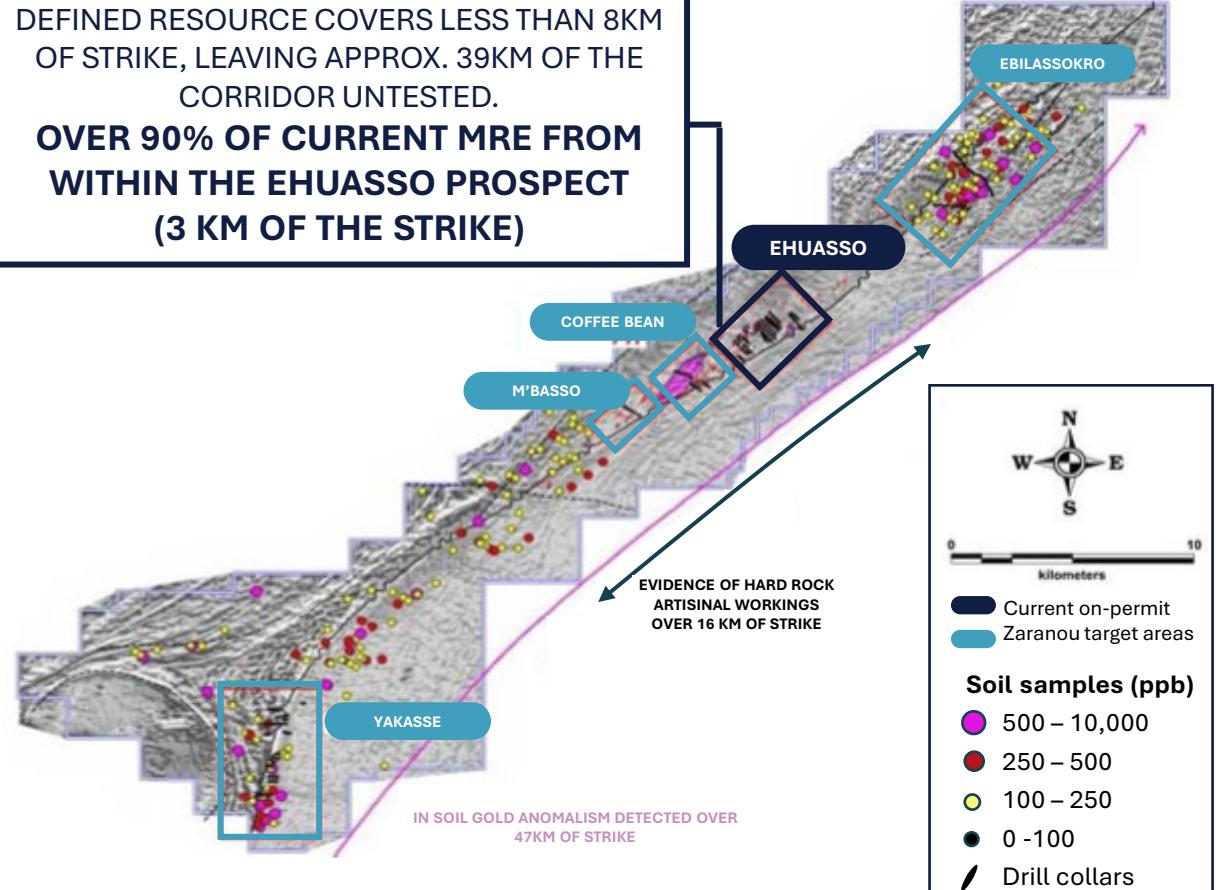
Prospect	Tonnage (kt)	Au grade (g/t)	Contained Au (oz)	Total oz (%)
Ehuasso	5,780	1.8	336,400	92.3
M'Basso	380	1.0	11,700	3.2
Coffee Bean	50	10.3	16,500	4.3
<b>Total</b>	<b>6,210</b>	<b>1.8</b>	<b>364,600</b>	<b>100.0</b>

For full details refer to slide 5 of this presentation and to ASX announcement dated 12 November 2025. Skylark confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

## PLAN VIEW SHOWN WITH UNDERLYING AEROMAGNETIC DATA

DEFINED RESOURCE COVERS LESS THAN 8KM OF STRIKE, LEAVING APPROX. 39KM OF THE CORRIDOR UNTESTED.

**OVER 90% OF CURRENT MRE FROM WITHIN THE EHUASSO PROSPECT (3 KM OF THE STRIKE)**



# Côte d'Ivoire 2026 Field Exploration Program Overview



Simple geology with multiple priority drill targets at depth and along strike

## MAIDEN DRILLING CAMPAIGN

- Maiden 23,000m RC (20,000m) and diamond drilling (3,000m) underway, scheduled for 6 months.
- Programme designed to target **resource confirmation and conversion at M'Basso and new discoveries and depth extensions at Ehuasso.**
- **Diamond drilling to target high-grade structures at depth**, to test continuity up to approximately 500m depth.
- Set to provide a **clear line of sight to resource growth**
- Programme targeting to upgrades and extensions to known areas of mineralisation and **test shallow historic exploration, where drilling averaged just 62m**
- Regular newsflow expected, **with first assay results anticipated in approximately within a month of first drilling** and ongoing results through the field season.

## EXPOSED GEOLOGY IN ARTISANAL PIT AT M'BASSO



For full details refer to ASX announcement dated 5 February 2026. Skylark confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

# M'Basso 2026 Field Exploration Programme

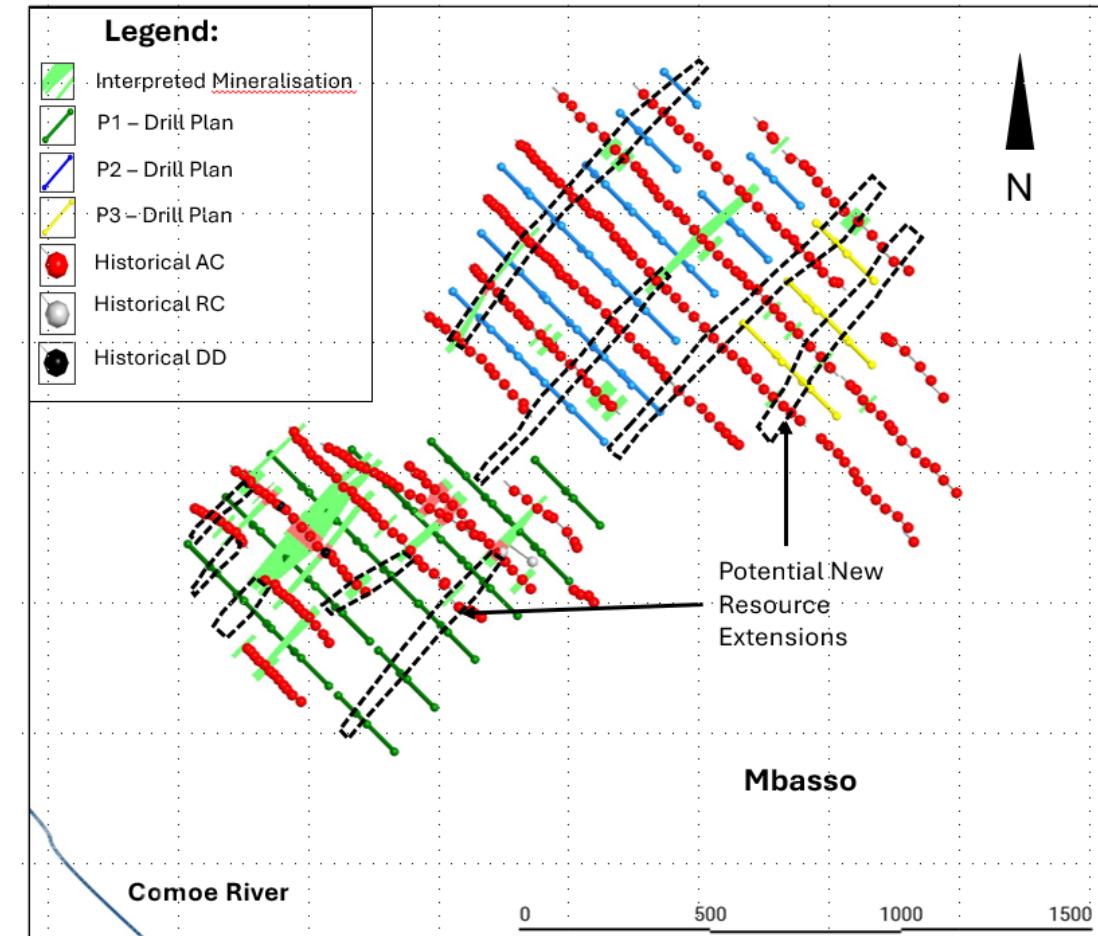


Leveraging 17,000m of historic air core drilling for rapid Mineral Resource conversion

## PATHWAY TOWARD RESOURCE DECLARATION

- Hosts an **Inferred MRE of 11,700 oz Au at 1.0 g/t Au**
- Approximately **95% of historic drilling being AC and therefore largely excluded from the current MRE.**
- The 2026 programme is designed leverage the historical dataset to materially increase the resource base
- Programme to **comprise approximately 12,000m of systematic RC drilling** aimed to infill historic AC collars
- Drilling will take place across three phases:
  - **Phase 1: 4,000m**
  - **Phase 2: 6,000m**
  - **Phase 3: 2,000m**

## M'BASSO Exploration Programme Plan



For full details refer to ASX announcement dated 5 February 2026. Skylark confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

# Ehuasso 2026 Field Exploration Programme

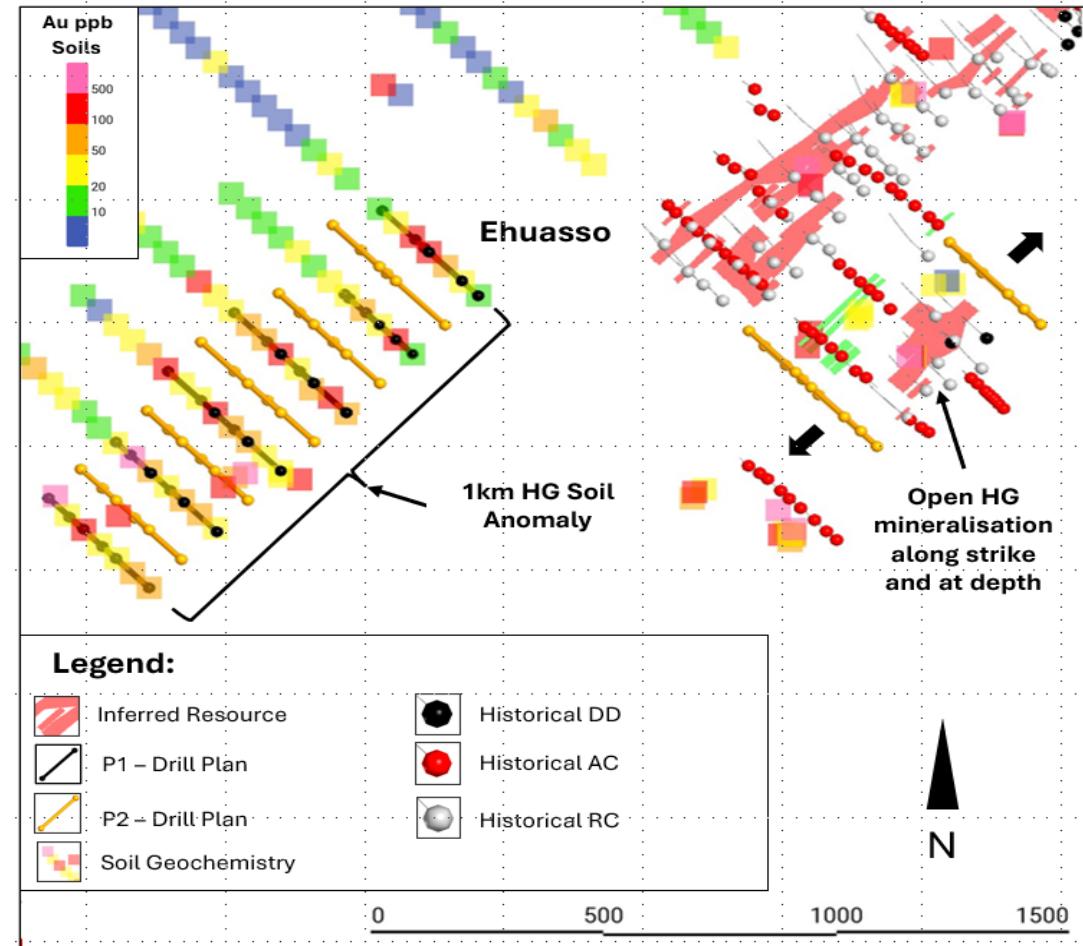


Targeting growth to the mineralised footprint and proof of continuity at depth

## EXTENSIONAL AND DEEPER DRILLING PLANNED

- Hosts a **MRE of 336,400 oz Au at 1.8 g/t Au** with mineralisation open to the southwest.
- Key objectives of the programme include **increasing the existing MRE and expanding the known mineralised footprint.**
- Programme currently designed to:
  - **Test a 1km high-priority soil geochemical anomaly** adjacent to known mineralisation.
  - **Confirm high-grade continuity at depth** within the existing deposit envelope
- Approximately 8,000m of RC drilling is planned at Ehuasso in two phases, comprising:
  - **Phase 1:** 3,500m focused on target validation
  - **Phase 2:** 4,500m subject to analysis of the results from Phase 1.

## EHUASSO Exploration Programme Plan



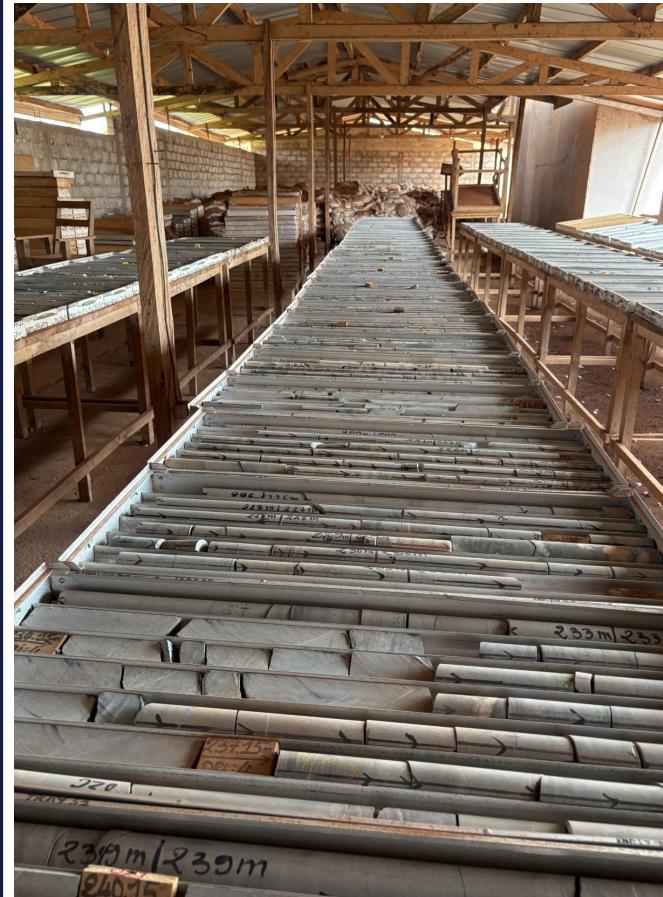
For full details refer to ASX announcement dated 5 February 2026. Skylark confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

# Preliminary Metallurgy at Zaranou

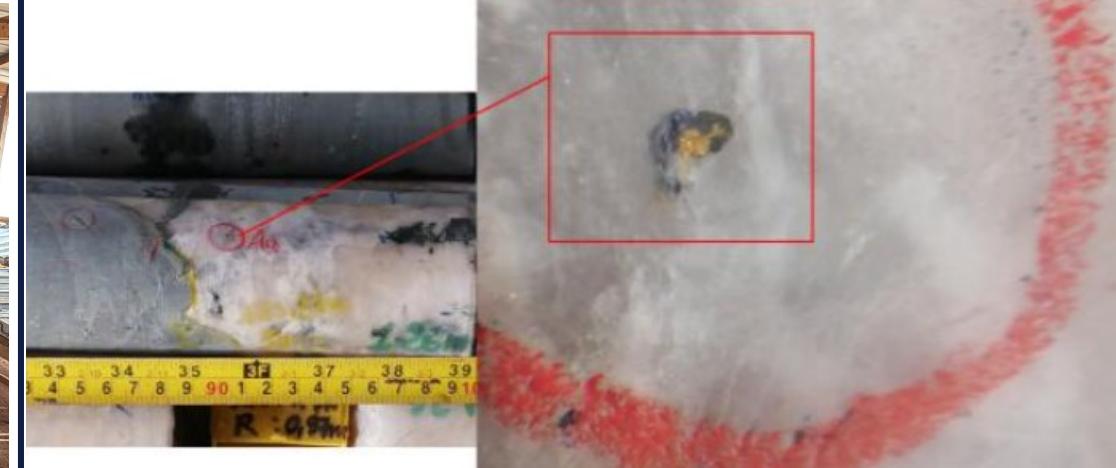


Preliminary metallurgical testwork confirmed potential for conventional future processing pathway

- Outstanding gold recoveries achieved in preliminary metallurgy.
- Combined gravity and cyanidation results returned up to 98.7% for oxide and 99.7% for fresh material.
- Gravity-only recoveries of 93.12% (oxide) and 96.04% (fresh).
- Results confirm simple, conventional processing with no requirement for additional cyanidation at current head grades expected.



Diamond drill core



Gold in K vein (ZADD0007) 125.87m Au at 13.65 ppm



125.09m to 129.4m (ZADD0007) showing mineralised k veins

For full details refer to ASX announcement dated 12 November, Skylark confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

# Workstreams and Upcoming Catalysts



Regular stream of assay results expected in batches from March 2026

## 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



Target Mineral Resource Estimate Update



Not exploration programmes are subject to change. This overview should be considered as a guide only.

# Regional Portfolio Provides Immediate Scale



Early-stage Maphai and Vavoua Projects provide further upside opportunity in country

## MAPHAI PROJECT (SKM EARNING IN UP TO 100%)

- **EL application over 398 km<sup>2</sup>**, just two hours by road from Abidjan
- **Continuation of geological trend, 30 km from the Zaranou Project**

## VAVOUA PROJECT (OPTION FOR SKM TO ACQUIRE 100%)

- Comprises two contiguous licences Vavoua North and Vavoua South **spanning 537km<sup>2</sup>**
- **Located just 20 km along strike from the operating Abujar Mine**
- **Limited historical work with 8,000m of AC drilling** over a small target area returning notable results that included:
  - **2m at 6.4 g/t Au** from 27m in hole VAAC00090
  - **2m at 3.6 g/t Au** from 28m in hole VAAAC0018
  - **4m at 0.8 g/t Au** from 32m in hole VAAC0157



1. For full details refer to ASX announcement dated 12 November. Skylark confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.  
2. Afema – Turaco: 4Moz (<https://turacogold.com.au/>), Abujar Mine, Tietto: 3.8 Moz (<https://www.tietto.com/projects/abujar-cote-divoire/>)

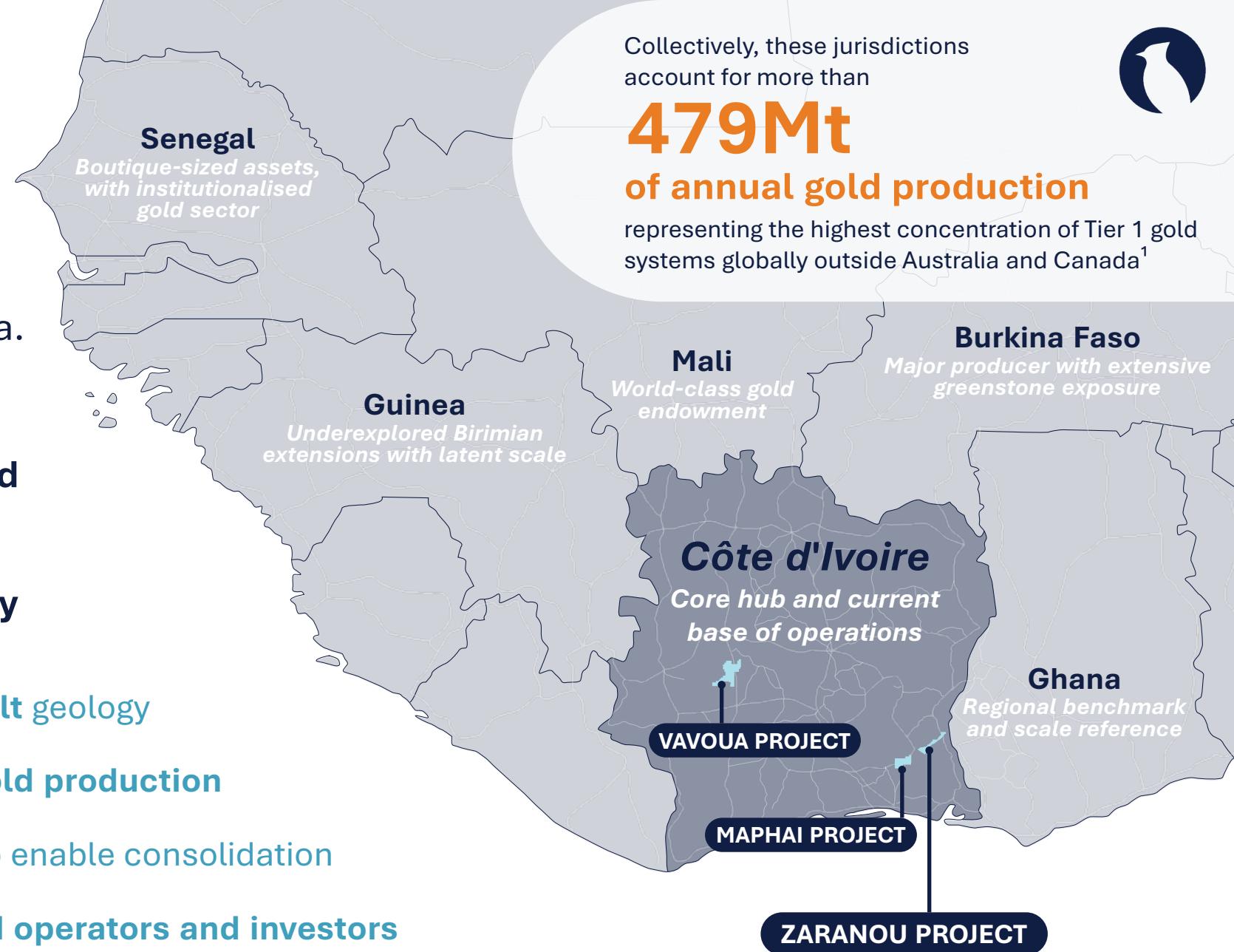
# Zaranou is Just the Beginning

**Building a platform company to consolidate multiple gold assets across Côte d'Ivoire and West Africa.**

Leveraging shared geology, proven operating models, and disciplined capital allocation to **drive scale and long-term value creation**.

**West African strategic opportunity set centred on countries that:**

- Share the **Birimian greenstone belt** geology
- Support **established industrial gold production**
- Offer **sufficient project density** to enable consolidation
- Are already **familiar to global gold operators and investors**



1. Source: World Gold Council, Global Mine Production (last updated 12 June 2025)



## APPENDIX

Additional Information and References



# Appendix 1: Rapid Evolution of the Legacy Portfolio



Project rationalisation underway following the relinquishment of Citronen Project



## CURRENT AND UPCOMING WORKSTREAMS

- Skylark anticipates future acquisitions will be centred on additional Gold assets
- A review of investment into the legacy non-core portfolio is underway with the Board strongly believing certain of the assets have significant latent value
- A range of pathways are being considered as to how best unlock this value with options including new investment by SKM or a range of divestment pathways

### 1 SIMON-ANDERSON

Copper Projects | Mt Isa, Queensland

**Australia (80%) – future value drivers include:**

- Systematic mapping of structural controls and alteration zones
- Targeted sampling to confirm Cu presence
- Footprint validation to define future drill targets



### 2 AUSTRALIAN BROWNFIELD EXPLORATION

Copper and Gold Exploration Projects | New South Wales, Australia

- Fiery Creek EL 6925 (100%)
- Captains Flat EL 6381 (50% SKM, 50% Glencore)



### 3 PERSEVERANCE

Critical Minerals Project | Minas Gerais

**Brazil (100%)**

- Package of seven project areas northeast of Minas Gerais, Brazil
- Considered highly-prospective for lithium and lithium-related minerals
- Petrus Geologica re-engaged for REE desktop study Nov 2025





# Appendix 2: References

## Undeveloped West African ASX Gold Companies

COMPANY	CODE	COUNTRY	STAGE	RESOURCE (Mt)	GRADE (g/t)	CONTAINED AU (oz)	MARKET CAP (A\$M) <sup>1</sup>	NET CASH <sup>2</sup>	EV (A\$M)	SOURCE
African Gold <sup>3</sup>	A1G	Côte d'Ivoire	Resource	16.9	2.0	1,081,000	472	15.5	457	Corporate Presentation: 3 Sep 2025
Aurum	AUE	Côte d'Ivoire	Resource	99.5	1.0	3,278,000	226	40.2	185	Corporate Presentation: 23 Oct 2025
Turaco	TCG	Côte d'Ivoire	Resource	103.0	1.2	4,060,000	742	72.2	670	Corporate Presentation: 13 Nov 2025
Asara	AS1	Guinea	Resource	30.3	1.0	923,000	184	21.4	163	Corporate Presentation: 19 Jan 2026
Toubani	TRE	Mali	DFS	78.0	0.9	2,200,000	313	117.0	196	Corporate Presentation: 10 Oct 2025
Skylark	SKM	Côte d'Ivoire	Resource	6.2	1.8	364,600	33.4	9.3	24	

1. Market capitalisation values are based on closing price and shares outstanding as at 4 February 2026.

2. Cash balances are as at 31 December 2025. Refer to the Quarterly Activities Reports for each company for reference.

3. African Gold to be acquired by Montage Gold Inc. (TSX:MAU), refer to Scheme of Arrangement announced to the ASX on 1 December 2025

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**SKYLARK**