

ASX ANNOUNCEMENT

18 May 2026

SKYLARK EXERCISES OPTION TO ACQUIRE 100% OWNED VAVOUA PROJECT IN CÔTE D'IVOIRE

VAVOUA IS LOCATED 20KM NORTH OF OPERATING ABUJAR MINE, COVERS 537 SQUARE KILOMETRES AND HOSTS MULTIPLE TARGET STRUCTURES

Skylark Minerals Limited (**Skylark** or the **Company**) (ASX: **SKM**) is pleased to advise that it has exercised its option to acquire a 100% interest in the Vavoua Project (the **Project**) in central Côte d'Ivoire from Ricca Resources.

The option was first announced by the Company on 12 November 2025. Following an amendment to the previously announced option terms, Skylark has agreed to acquire the Vavoua Project for total consideration of A\$150,000 to be funded from existing cash reserves (see p.6 for further details).

The Vavoua Project covers approximately 537km² and is located around 20 km north of the operating Abujar Gold Mine. The Project is interpreted to lie within a prospective structural corridor that hosts several significant gold deposits in Côte d'Ivoire.

HIGHLIGHTS

- **Option exercised to acquire a 100% interest in the Vavoua Project** in central Côte d'Ivoire
- Vavoua covers 537km² and is located around 20km north of the operating Abujar Mine
- The Project is interpreted to lie within the same structural corridor that hosts **multiple significant gold deposits including Abujar and Yaouré** (see Fig 2)
- The historic database includes auger sampling and 8,000m of Air-Core (AC) drilling over a small target area, **notable intersections include**¹.
 - **AC:**
 - 2m @ 6.4 g/t Au from 27 to 29m in hole VAAC0090
 - 2m @ 3.6 g/t Au from 28 to 30m in hole VAAC0018,
 - 2m @ 1.3 g/t Au from 32 to 34m in hole VAAC0157; and
 - 2m @ 1.0 g/t Au from 24 to 26m in hole VAAC0050
 - **Auger:**
 - 1m @ 3.0 g/t Au from 11 to 12m in hole VAD35645;
 - 1m @ 2.3 g/t Au from 0.8 to 1.8m in hole VAD0107; and
 - 1m @ 0.5 g/t Au from 2.8 to 3.8m in hole VAD0115
- The Project remains underexplored, particularly at depth, with Skylark planning further surface exploration before drill testing priority targets

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

“We have been looking to formally expand our footprint in Cote d’Ivoire for some time and have enthusiastically exercised our option to acquire the Vavoua Project. Vavoua is in an immensely fertile part of the country and shares considerable structural similarities with the Abujar Mine which is located just 20km to the south of us.

We know from the historic work there is gold in the system but the Project is untouched at depth and the Auger and AC drilling results to date are highly favourable given the lateritic cover in this part of Cote d’Ivoire. We’ve moved to immediate full ownership of the Project and will be deploying our technical team for detailed ground reconnaissance in the near future.”



Figure 1: Skylark Portfolio, Côte d'Ivoire

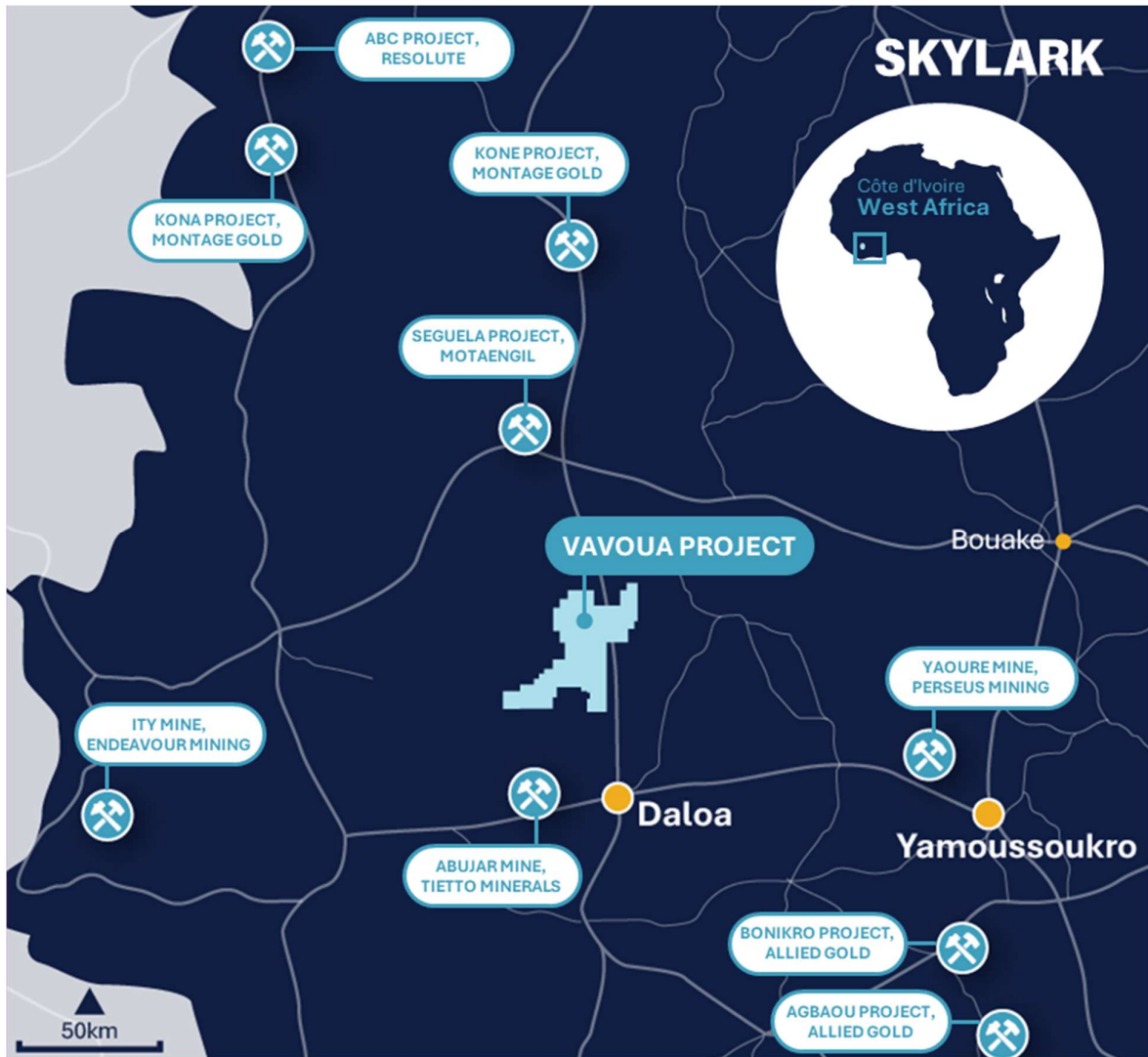


Figure 2: Vavoua Project Location

VAVOUA PROJECT OVERVIEW AND GEOLOGICAL SETTING

The Vavoua Project is located in central Côte d'Ivoire and covers approximately 537 km² comprising licence PR0807 and application 4047DMICM21/11/2025.

The Project is situated approximately 20km north of the operating Abujar Gold Mine and is interpreted to be located within a prospective regional structural corridor that also hosts significant gold deposits in Côte d'Ivoire.

The Vavoua 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 are considered prospective for gold mineralisation and provide favourable geological settings similar to those observed in other gold systems in Côte d'Ivoire, including Abujar and Yaouré.

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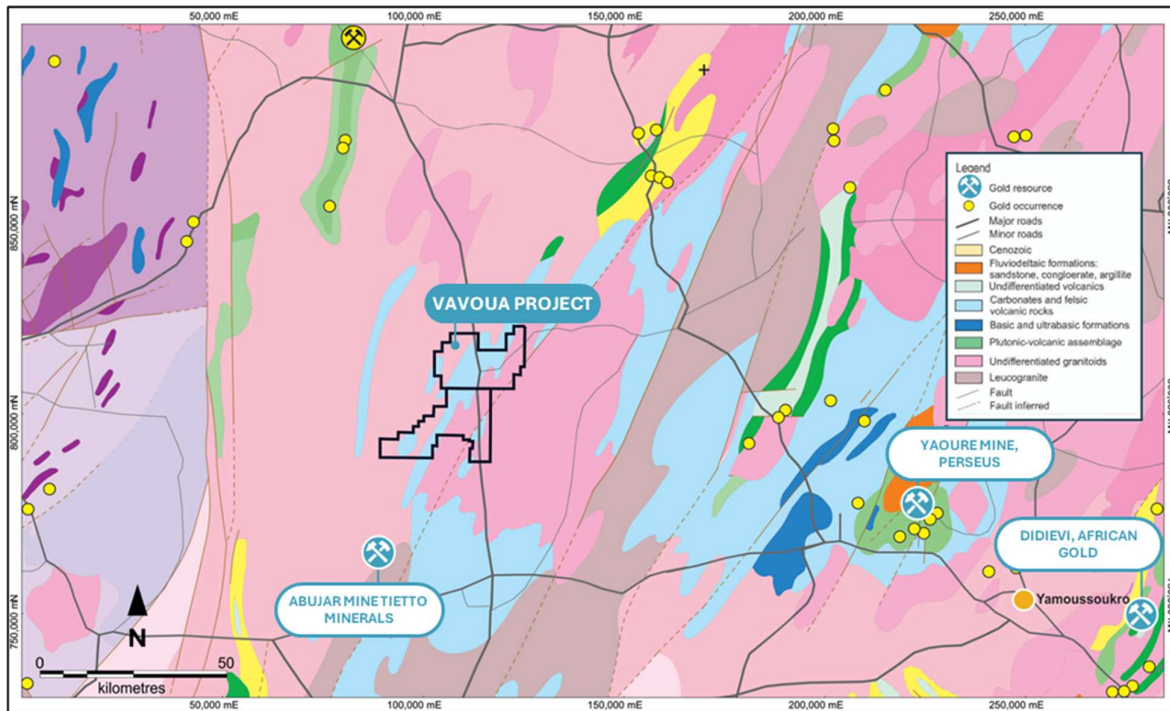


Figure 3: Vavoua Project Geology

PREVIOUS EXPLORATION

Previous exploration at Vavoua has been limited and has primarily comprised auger sampling with auger anomalies identified as spatially continuous along the predominant NE-SW structural grain. Approximately 8,000m of Air Core (AC) drilling has also been completed across a small target area.

Best AC results include:

- 2m @ 6.4 g/t Au from 27 to 29m in hole VAAC0090
- 2m @ 3.6 g/t Au from 28 to 30m in hole VAAC0018,
- 2m @ 1.3 g/t Au from 32 to 34m in hole VAAC0157; and
- 2m @ 1.0 g/t Au from 24 to 26m in hole VAAC0050

Best auger results include:

- 1m @ 3.0 g/t Au from 11 to 12m in hole VAD35645;
- 1m @ 2.3 g/t Au from 0.8 to 1.8m in hole VAD0107; and
- 1m @ 0.5 g/t Au from 2.8 to 3.8m in hole VAD0115

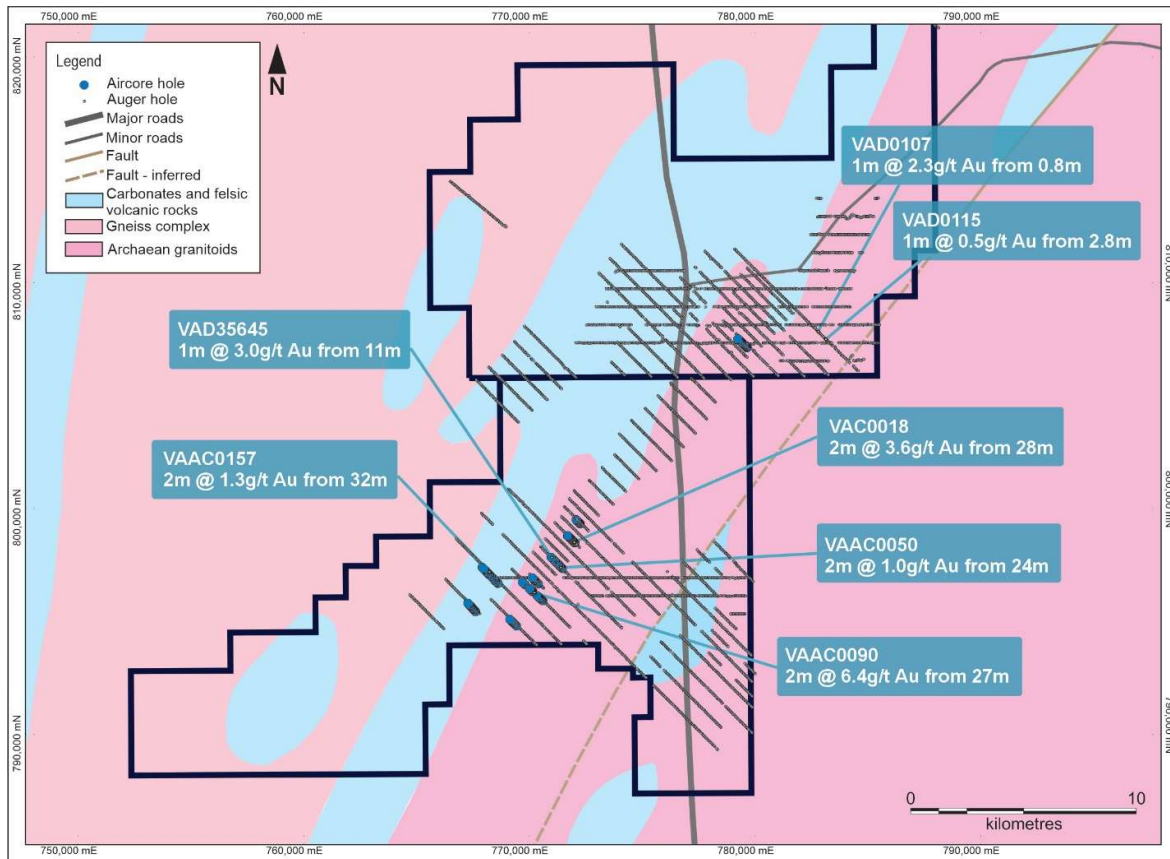


Figure 4: Historic Vavoua Drilling with Significant Intercepts¹

PLANNED WORK PROGRAMME

Skylark intends to advance systematic exploration at Vavoua, including:

- detailed ground reconnaissance later in 2026;
- infill geochemical sampling and auger coverage; and
- drill testing of priority targets, subject to results, approvals, access and other operational considerations.

The planned work programme is designed to refine and prioritise targets generated from historical auger and Air Core drilling, and to assess areas that remain underexplored, including potential mineralisation at depth.

OPTION EXERCISE TERMS AND PROJECT STATUS

Skylark has acquired the Vavoua Project, after agreeing an amendment to the previously announced Option Terms with Ricca², for a total consideration of AUD \$150,000 to be funded from current cash. The Vavoua Project comprises licence PR0807 and application 4047DMICM21/11/2025 with the latter under renewal at present; Skylark has now assumed responsibility for this process.

- ENDS -

This notice is authorised to be issued by the Managing Director. For further information, please contact:

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Competent Person 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.

References

1. The Vavoua 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.
2. The original Options Terms for the acquisition by the Company of the Vavoua Project were first announced by the Company on 12 November 2025.