ASX ANNOUNCEMENT

2 November 2026

Not for release to US wire services or distribution in the United States

STRATEGIC AND INSTITUTIONAL PLACEMENT RAISES A$20M

STRATEGIC INVESTMENT BY PDI GOLD AHEAD OF SKM'S NEXT PHASE OF SYSTEMATIC EXPLORATION IN CÔTE D'IVOIRE

Skylark Minerals Limited (**Skylark** or the **Company**) (ASX: **SKM**) is pleased to announce that it has received firm commitments to raise A$20 million through a two-tranche placement of new fully paid ordinary shares to select new and existing tier-1 institutional and sophisticated investors (**Placement**).

The Placement includes a commitment of approximately A$5.1 million from PDI Gold Limited (ASX/TSX: **PDI**) (**PDI Gold**), which will hold a 9.9% interest in Skylark following completion of the Placement.

Funds raised will strengthen Skylark's balance sheet and allow its next phase of systematic exploration drilling at its flagship Zaranou Project (**Zaranou**, or the **Project**), targeting further Mineral Resource growth across the extensive mineralised system.

HIGHLIGHTS

- **Firm commitments received to raise A$20 million at A$0.24 per share following strong demand** from select new and existing tier-1 institutional and sophisticated investors.
- **PDI Gold's A$5.1 million strategic investment is a significant endorsement of Skylark's exploration strategy, Côte d'Ivoire gold portfolio and progress achieved at Zaranou.**
- Funds raised will support the next phase of systematic exploration drilling at Zaranou, **targeting further growth in the Project's 1.20Moz gold Mineral Resource.**[1]

Skylark Executive Chair Nikolai Zelenski commented:

"We welcome the investment by PDI Gold, new tier-1 institutional investors and existing shareholders. This very strong support comes at a particularly exciting stage in the advancement of our Côte d'Ivoire gold portfolio.

PDI Gold has established a substantial gold production and development business in West Africa, supported by an experienced team with a strong track record of advancing projects across the region. PDI Gold's investment follows the excellent progress we have achieved at Zaranou, where our first systematic drilling programme at M'Basso has helped more than triple the Project's Inferred Mineral Resource to 1.20 million ounces of gold.

We are still in the early stages of defining the broader mineralised system at Zaranou. The Central Zone, hosting our Mineral Resource, covers a relatively small portion of the extensive prospective corridor and remains open along strike and at depth. In 2027 we aim to further grow the Mineral Resource while progressively testing the scale and potential of the broader licence. In parallel, Skylark continues to evaluate new assets with the aim of securing complimentary assets to the existing portfolio."

[1] For full Mineral Resource Estimate details, refer to ASX announcement dated 19 October 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.

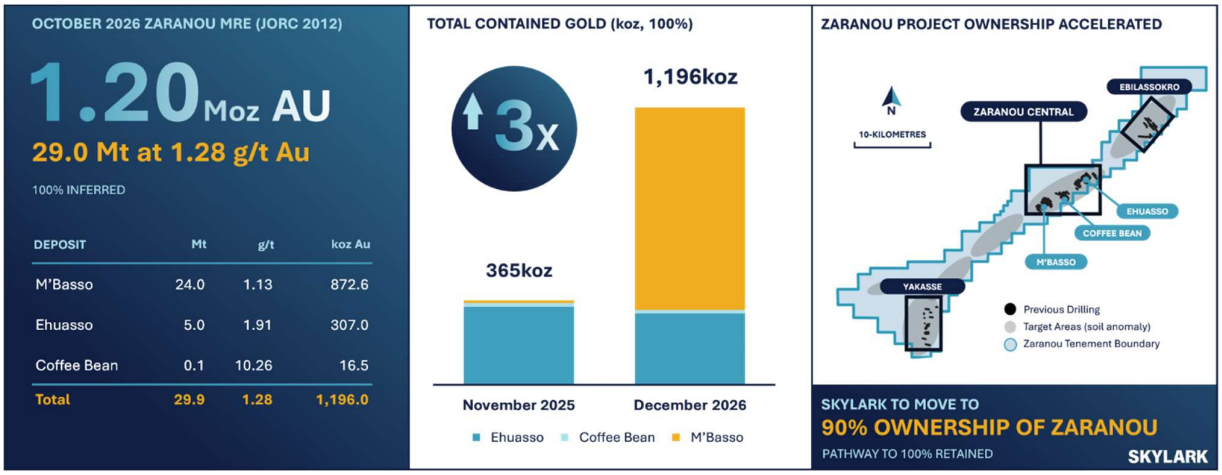
BUILDING ON SIGNIFICANT MINERAL RESOURCE GROWTH AT ZARANOU

The Placement follows a highly successful period of exploration at Skylark's flagship Zaranou Gold Project, which delivered substantial growth in the Project's gold Mineral Resource.

In October, Skylark announced a more than threefold increase in the in the Zaranou Inferred Mineral Resource, which now stands at **29.0Mt at 1.28g/t Au for approximately 1.20Moz of contained gold**[1].

The increase followed Skylark's first systematic reverse circulation (**RC**) drilling programme at M'Basso, comprising 85 drill holes for approximately 15,888m. The programme confirmed the continuity and scale of the M'Basso mineralised system, with the deposit now contributing approximately 873koz to the overall Zaranou Mineral Resource.

Mineralisation at M'Basso has now been defined over approximately 2km of strike and remains open along strike and at depth, providing significant scope for rapid Resource delineation and growth.



THE NEXT PHASE OF SYSTEMATIC EXPLORATION

Funds raised through the Placement will principally support the systematic delivery of its upcoming exploration and Mineral Resource growth programmes across its Côte d'Ivoire gold portfolio.

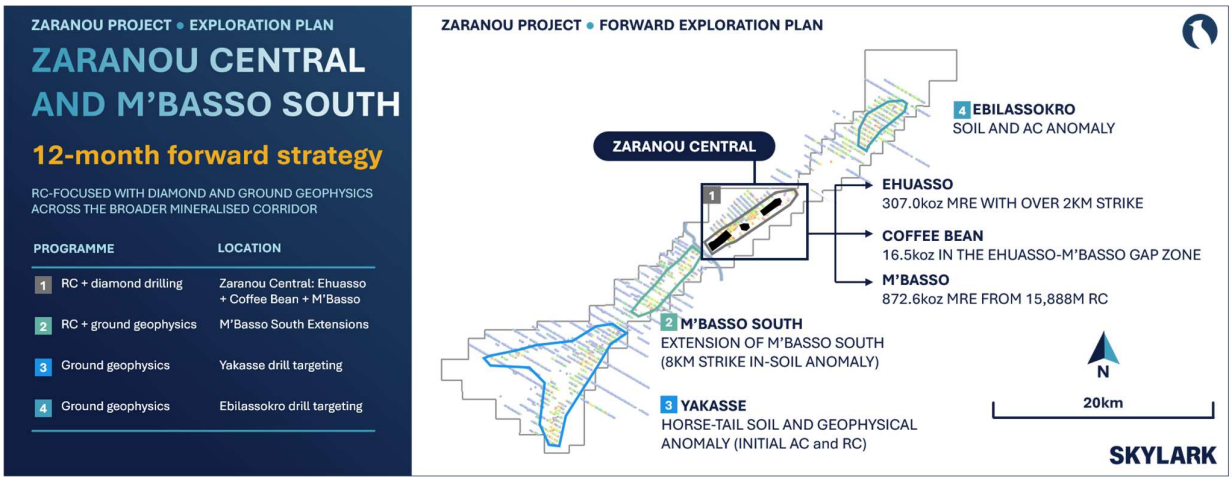
At Zaranou, the next phase of drilling will build on the geological understanding established during the 2026 programme, focusing on extensions to known mineralisation and further testing of the broader mineralised system, designed to materially grow the existing Mineral Resource base.

The planned programme will focus on:

- **RC and diamond drilling at Zaranou Central, targeting depth extensions and the prospective corridor extending from Ehuasso through Coffee Bean to M'Basso;**
- **RC drilling to test extensions at M'Basso South; and**
- **Regional exploration to evaluate additional targets across the broader Zaranou Project**

With the existing Mineral Resource established across a relatively small portion of the prospective Zaranou corridor, significant opportunities remain to expand the known mineralised systems.

The Placement will provide the funding required to systematically progress these opportunities, with a focus on disciplined exploration, further Mineral Resource growth and the ongoing advancement of Zaranou.



ABOUT PDI GOLD

PDI Gold is an established West African gold producer with two operating gold mines, Kiniéro in Guinea and Nampala in Mali. PDI Gold is also progressing its long-life growth asset, the large-scale Bankan Gold Project in Guinea.

Following completion of its merger with Robex Resources in April 2026, PDI Gold has established a substantial gold production and development portfolio across West Africa, supported by an experienced management team and a strong operational and financial platform.

PDI Gold has also demonstrated its strategic interest in Côte d'Ivoire through an investment in Awalé Resources, which is advancing the Odienné Gold Project in the country's north-west.

PDI Gold's investment in Skylark follows a period of significant progress for the Company, during which it has assembled a substantial gold exploration portfolio, delivered material Mineral Resource growth at Zaranou and strengthened its ownership position in the Project.

The addition of an established West African gold producer to Skylark's share register broadens its shareholder base as the Company enters its next phase of exploration and Mineral Resource growth.

PLACEMENT DETAILS

The Placement will raise approximately A$20 million (before costs) through the issue of 83,333,334 new fully paid ordinary shares (**New Shares**) at an issue price of A$0.24 per share (**Offer Price**).

The Placement will be conducted in two tranches:

TRANCHE 1

Approximately 32.7 million New Shares will be issued to raise approximately A$7.85 million before costs, utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A in the approximate amounts of 19.6 million and 13.1 million shares respectively.

TRANCHE 2

Approximately 50.6 million New Shares will be issued to raise approximately A$12.15 million before costs, subject to shareholder approval at an Extraordinary General Meeting (**EGM**) expected to be held in early December 2026.

Directors of the Company have committed to subscribe in the Placement for A$2.05 million, with Director participation subject to shareholder approval at the Company's EGM.

PDI GOLD STRATEGIC INVESTMENT

PDI Gold has entered into a subscription agreement with the Company and committed to subscribe for 21.20 million New Shares, to be allocated approximately pro-rata between tranche 1 and tranche 2, for a total investment of approximately A$5.1 million, representing 9.9% of the Company post completion of the Placement (**Subscription Agreement**).

Under the terms of the Subscription Agreement, for a period of 24 months from the date of the Subscription Agreement, the Company must use its reasonable endeavours to give PDI Gold advance notice of, and a reasonable opportunity to participate in, future capital raisings of the Company on terms no less favourable than those offered to other investors (**Notification Period**). The Subscription Agreement also includes a standstill right in favour of the Company, which precludes PDI Gold from increasing its relevant interest in the Company in excess of 9.9% during the Notification Period. The standstill right is subject to market standard exceptions.

The Offer Price of A$0.24 per share represents:

- 5.5% premium to the last traded price of A$0.228 on 28 October 2026;
- 8.9% premium to the 5-day VWAP of A$0.220; and
- 1.2% premium to the 10-day VWAP of A$0.237.

All New Shares issued under the Placement will rank equally with existing fully paid ordinary shares in the Company.

Canaccord Genuity (Australia) Limited and Taylor Collison acted as Joint Lead Managers to the Placement.

USE OF FUNDS

Funds raised through the Placement will be applied to:

- Systematic exploration and Mineral Resource growth drilling at the Zaranou Gold Project;
- Geological, technical and resource development activities supporting the advancement of Zaranou;
- Exploration activities across Skylark's broader Côte d'Ivoire gold portfolio;
- Other gold project acquisition opportunities in West Africa; and
- General working capital and Placement costs.

INDICATIVE CAPITAL STRUCTURE

Item	Shares
Shares on issue (current)	130,766,888
Tranche 1 Placement Shares	32,691,722
Tranche 2 Placement Shares	50,641,612
Shares on issue following Placement	**214,100,222**
Offer Price	A$0.24
Undiluted market capitalisation at Offer Price	A$51.38 million
PDI Gold shareholding following Placement	9.9%
Pro forma cash following Placement	$21.1m (after Offer costs)

Capital structure is indicative and assumes no other changes to issued capital before completion of the Placement.

INDICATIVE TIMETABLE

Event	Indicative date
Announcement of Placement	2 November 2026
Tranche 1 settlement	6 November 2026
Tranche 1 share issue and quotation	9 November 2026
Dispatch of Notice of EGM	Early November 2026
Extraordinary General Meeting	Early December 2026
Tranche 2 settlement	Early December 2026
Tranche 2 share issue and quotation	Early December 2026

The timetable is indicative and subject to change.

TRADING HALT

This is the announcement referred to in the Trading Halt Request dated 29 October 2026. The Company confirms that it is in compliance with Listing Rule 3.1.

- ENDS -

This announcement has been authorised for release by the Managing Director.

FURTHER INFORMATION

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Mineral Resource Information

Refer to Skylark's ASX announcement dated 19 October 2026, "Zaranou MRE Grows by 228% to 1.20M Oz Au", for full details of the Mineral Resource Estimate, relevant assumptions and Competent Person statements. The Zaranou Mineral Resource is reported on a 100% Project basis.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and assumptions about the industry in which the Company operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties, and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

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