

ASX ANNOUNCEMENT

29 October 2026

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Skylark Minerals Limited (Skylark or the Company) (ASX: SKM) is pleased to report on its activities for the three months ended 30 September 2026 (the **Quarter**), together with material developments announced subsequent to Quarter-end.

Skylark has delivered a significant increase in the Mineral Resource Estimate (**MRE**) at its flagship **Zaranou Gold Project in Côte d'Ivoire**, with the Inferred Resource more than tripling to **1.20 million ounces of gold**, while entering into a **binding agreement to accelerate its ownership of the Project from 51% to 90%**.

This followed completion of Skylark's first systematic drilling programme at M'Basso, which comprised 85 reverse circulation (**RC**) holes for 15,888m. The programme confirmed continuity of gold mineralisation across approximately 2km of strike and depth extensions beyond 200-vertical metres, where it remains open along strike and at depth.

The updated MRE at Zaranou provides the foundation for the Company's next major exploration programme, focused on further Resource growth across the broader Zaranou Central mineralised corridor.

HIGHLIGHTS

ZARANOU RESOURCE GROWTH AND ACCELERATED EARN-IN

- **Zaranou Inferred MRE increased by 228%, comprising 29.0Mt at 1.28 g/t Au for 1.20Moz¹ contained gold.**
- **M'Basso Resource increased to 873koz gold**, accounting for approximately 73% of the updated Zaranou MRE.
- **Approximately 831koz added to the Zaranou Resource in less than 12 months**, with an estimated direct discovery and Resource-definition cost of less than A\$9 per additional M'Basso ounce.
- **Binding agreement to increase Zaranou ownership from 51% to 90%** for US\$1.2 million cash.
- **Significant further exploration potential** identified across Zaranou Central, with the updated Resource defined from a small portion of the approx. 47km prospective mineralised corridor.

SEPTEMBER QUARTER EXPLORATION

- **Completed the 2026 M'Basso RC drilling programme**, comprising 85 holes for 15,888m, with all remaining Phase 2 assay results received during the Quarter.
- **Confirmed continuous gold mineralisation across approximately 2km of strike** at M'Basso, including the previously untested gap between the Phase 1 and Phase 2 drilling areas.
- **Extended mineralisation beyond 200m vertical depth**, with the system remaining open along strike and at depth.

- **Further broad and high-grade gold intersections returned**, including:
 - **14m at 3.26 g/t Au from 78m** (ZARC0213A), incl:
 - **5m at 9 g/t Au and 1m at 44.04 g/t Au.**
 - **65m at 0.63 g/t Au from 41m** (ZARC0184A), incl:
 - **6m at 2.52 g/t Au and 1m at 8.31 g/t Au.**
 - **10m at 2.40 g/t Au from 140m** (ZARC0211), incl:
 - **5m at 4.40 g/t Au and**
 - **1m at 18.00 g/t Au.**
 - **5m at 5.43 g/t Au from 68m** (ZARC0174), incl:
 - **3m at 9.00 g/t Au.**
- **RC drilling continued at Ehuasso**, targeting extensions to existing mineralisation and higher-grade continuity at depth, with further assay results anticipated during the December Quarter.
- **Planning advanced for the next exploration programme at Zaranou Central**, targeting extensions at M'Basso, Coffee Bean and Ehuasso and potential continuity between the known deposits.

CORPORATE

- Cash balance of A\$2.3 million as at 30 September 2026.
- Continued assessment of gold acquisition and business development opportunities consistent with Skylark's strategy of building a multi-asset gold business.

SKYLARK MINERALS (ASX: SKM)

CÔTE D'IVOIRE PORTFOLIO

WEST AFRICA



Figure 1: Skylark Project Portfolio, Côte d'Ivoire

ACTIVITY DETAIL

SUBSEQUENT EVENTS

ZARANOU GOLD RESOURCE MORE THAN TRIPLES TO 1.20MOZ

On 19 October 2026, Skylark announced a substantial upgrade to the Inferred MRE at its flagship Zaranou Gold Project in Côte d'Ivoire.

The updated Inferred MRE comprises **29.0Mt at 1.28 g/t Au for 1.20Moz¹ contained gold**, representing a 228% increase from the previous estimate of 364,600oz announced in November 2025.

The increase was driven predominantly by the inclusion of results from Skylark's first systematic drilling programme at M'Basso, where 85 RC holes for 15,888m were completed during 2026.

The updated MRE is reported on a 100% Project basis at a 0.5 g/t Au cut-off, with M'Basso and Ehuasso constrained within a US\$3,500/oz optimised pit shell. Coffee Bean is not pit-constrained.

Table 1: Zaranou Global Mineral Resource Estimate (inside a US\$3,500 optimised shell, at 0.5g/t Au cut-off)

DEPOSIT	TONNES (Mt)	GRADE (g/t)	CONTAINED GOLD (Oz Au)
M'Basso	24.0	1.13	872,600
Ehuasso	5.0	1.91	307,000
Coffee Bean	0.1	10.26	16,500
Total Inferred	29.0	1.28	1,196,000

Note the Coffee Bean deposit is not constrained to a pit shell. All Mineral Resources are classified as Inferred and reported on a 100% Project basis. Tonnes and grades are rounded and may not calculate directly to contained gold. The US\$3,500/oz gold price was used solely to determine the constraining pit shell for Mineral Resource reporting purposes and should not be relied upon as a proxy for, or indication of, the value of the contained gold or the Project. The sensitivity of the Mineral Resource to alternative cut-off grades shown in Table 2 is provided for illustrative purposes only, to demonstrate the distribution of contained gold within the Resource model at different reporting cut-offs. It is not an estimate of Mineral Resources or Ore Reserves at those cut-offs, and should not be interpreted as indicating that the Mineral Resource could be economically mined or processed at any cut-off other than the 0.5g/t Au cut-off reported in Table 1. All Resources are classified as Inferred under the JORC Code 2012 and reported on a 100% Project basis. Totals may not add due to rounding. Refer to Skylark's ASX announcement dated 19 October 2026 for full technical details.

Table 2: Zaranou October 2026 Inferred Mineral Resource Estimate at Various Cut-Off Grades (inside a US\$3,500 optimised shell).

CUT-OFF GRADE (g/t Au)	TONNES (Mt)	GRADE (g/t Au)	CONTAINED GOLD (Oz Au)
0.2	41.3	1.01	1,341,000
0.3	38.6	1.06	1,318,400
0.4	33.6	1.17	1,262,500
0.5	29.0	1.28	1,196,000

Note the Coffee Bean deposit is not constrained to a pit shell. All Mineral Resources are classified as Inferred and reported on a 100% Project basis. Tonnes and grades are rounded and may not calculate directly to contained gold.

The updated M'Basso Resource of 872,600oz represents a substantial increase from the previous estimate of 11,700oz, with mineralisation now defined across approximately 2km of strike and to approximately 200m vertical depth.

M'Basso remains open along strike and at depth, providing opportunities for additional drilling and potential Resource growth.

The Company reported an estimated direct discovery and Resource-definition cost of less than A\$9 per additional M'Basso ounce, reflecting the effectiveness of the 2026 drilling programme in converting previously identified exploration potential into a reported Mineral Resource.

The updated Resource remains entirely in the Inferred category. Further drilling, technical assessment and metallurgical work will be required to support future development studies.

ZARANOU OWNERSHIP TO INCREASE TO 90%

Concurrent with the updated MRE, Skylark announced a binding agreement to accelerate its ownership of Zaranou (for which the Licence was recently renewed until March 2029) from 51% to 90%.

Under the agreement, Skylark will acquire an additional 39% interest in the Project for US\$1.2 million cash, removing the previously required Scoping Study, Pre-Feasibility Study and Feasibility Study milestones to reach 90% ownership.

The revised arrangements provide Skylark with a direct pathway to substantially increase its economic exposure to Zaranou, following the significant expansion of the Project's gold Resource base.

Skylark retains its existing option to acquire the remaining 10% interest under the previously announced terms.

ZARANOU GOLD PROJECT (90% SKM, EARNING UP TO 100%)

M'BASSO DRILLING CONFIRMS 2KM MINERALISED STRIKE

M'Basso was the principal focus of Skylark's exploration activities during the September Quarter.

The Company's 2026 drilling campaign was designed to confirm and extend gold mineralisation identified through historical exploration, test the continuity of the mineralised structures along strike and at depth, and provide sufficient additional geological information to support an updated MRE.

Phase 1 drilling, completed during the June Quarter, comprised 38 RC holes for 6,667m and confirmed two coherent zones of gold mineralisation across approximately 750m of RC-defined strike.

Phase 2 drilling comprised a further 47 RC holes, targeting north-eastern strike extensions, depth continuity and the area between the Phase 1 and Phase 2 drilling footprints.

During the September Quarter, Skylark reported:

- Assay results from the first 24 Phase 2 RC holes, confirming continuation of the principal mineralised structures and extending the interpreted mineralised footprint towards 2km of strike.
- Final assay results from the remaining 23 Phase 2 RC holes, confirming continuous mineralisation across approximately 2km of strike, including the gap between the drilling phases.

The completed programme also confirmed mineralisation beyond 200m vertical depth, materially extending the depth of known mineralisation compared with historical drilling.

PHASE 2 DRILLING RESULTS

Notable results included:

- **14m at 3.26 g/t Au from 78m (ZARC0213A), incl:**

- **5m at 9 g/t Au and 1m at 44.04 g/t Au.**
- **65m at 0.63 g/t Au from 41m (ZARC0184A), incl:**
 - **6m at 2.52 g/t Au and 1m at 8.31 g/t Au.**
- **10m at 2.40 g/t Au from 140m (ZARC0211) incl:**
 - **5m at 4.40 g/t Au and 1m at 18.00 g/t Au.**
 - ZARC0211 also stopped in mineralisation with the end of hole recording **7m at 1.00 g/t Au, incl: 1m at 6.06 g/t Au.**
- **10m at 1.55 g/t Au from 217m (ZARC0212) incl:**
 - **5m at 2.58 g/t Au and 2m at 4.10 g/t Au.**
- **5m at 5.43 g/t Au from 68m (ZARC0174), incl:**
 - **3m at 9.00 g/t Au.**
- **14m at 1.32 g/t Au from 55m (ZARC0195) incl:**
 - **5m at 3.17 g/t Au and 1m at 12.40 g/t Au.**

All intersections are down-hole lengths. Refer to Skylark's ASX announcements dated 2 and 30 September 2026 for complete exploration results and JORC Table 1 disclosures.

Of particular significance, drilling confirmed continuity between the Phase 1 and Phase 2 areas, establishing a continuous mineralised system across approximately 2km of strike.

Hole ZARC0212 returned 10m at 1.55g/t Au from 217m, including 5m at 2.58g/t Au, representing an approximately 100m vertical extension to the interpreted mineralised zone and confirming mineralisation beyond 200m vertical depth.

Hole ZARC0211 also ended in mineralisation, indicating that the full width of the mineralised zone may not have been fully tested.

EHUASSO EXPLORATION

RC drilling continued at Ehuasso during the Quarter, targeting extensions to existing mineralisation and continuity of higher-grade gold zones at depth.

The programme was designed to test:

- Extensions to known mineralisation along strike and at depth.
- A priority gold-in-soil anomaly adjacent to the existing Resource.
- The continuity and structural controls of higher-grade mineralisation within the existing deposit area.

Further Ehuasso assay results are expected during the December 2026 Quarter and will inform planning for the next phase of exploration across Zaranou Central.

FORWARD EXPLORATION PROGRAMME

Following completion of the M'Basso programme and the October 2026 MRE update, Skylark is planning its next phase of exploration across Zaranou Central.

The programme will focus on the approximately 8km mineralised corridor encompassing M'Basso, Coffee Bean and Ehuasso, with the objectives of:

- Extending the M'Basso mineralised system along strike and at depth.

- Testing for mineralisation between M'Basso and Coffee Bean.
- Evaluating extensions at Coffee Bean and Ehuasso.
- Improving the geological and structural interpretation of the broader mineralised corridor.
- Generating additional regional targets at Ebilassokro and Yakasse.

The programme is expected to incorporate further RC drilling, supported by targeted diamond drilling.

SKYLARK MINERALS (ASX: SKM)

ZARANOU PROJECT

90% SKM

Côte d'Ivoire
WEST AFRICA

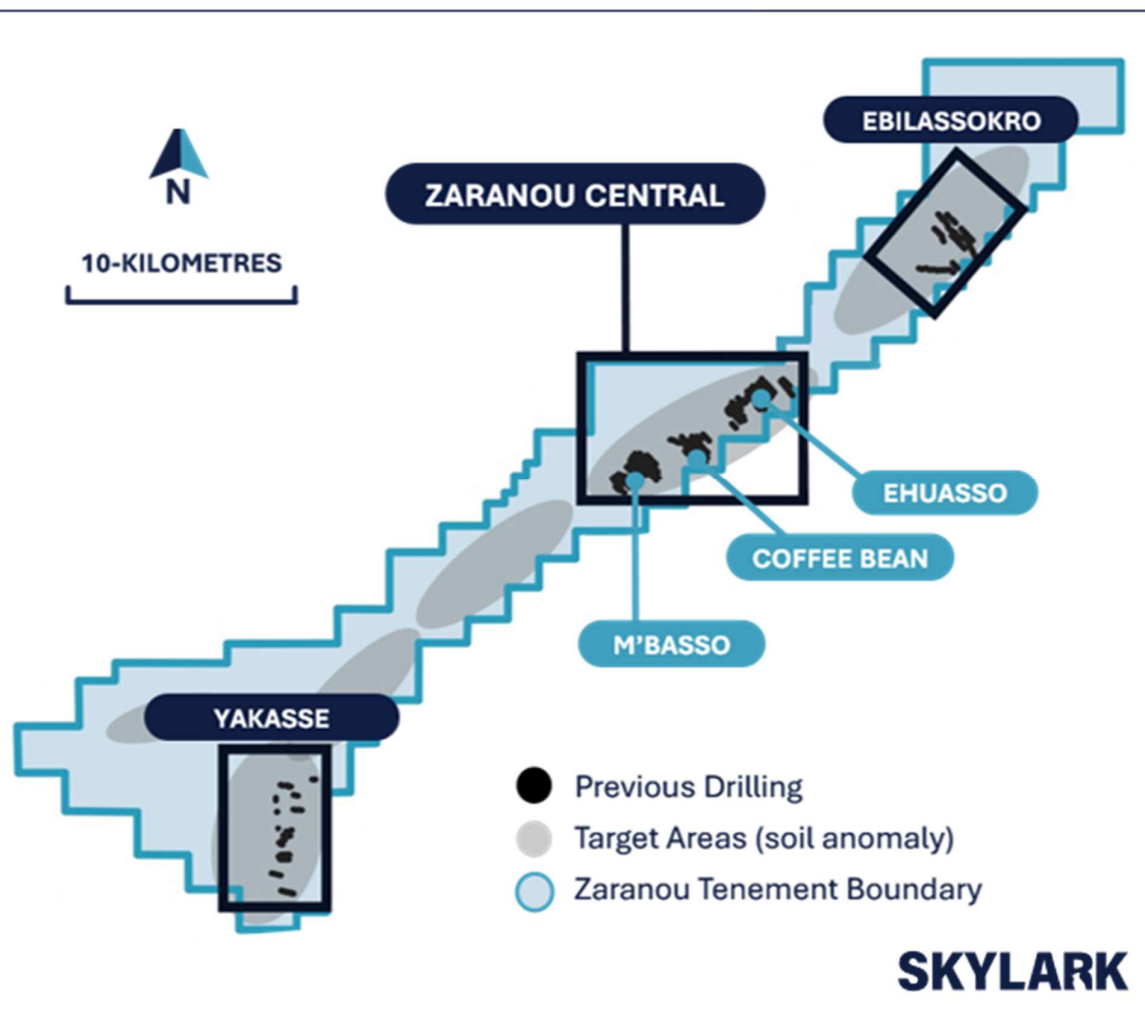


Figure 2: Zaranou Project Location Map

BROADER CÔTE D'IVOIRE GOLD PORTFOLIO

Skylark's Côte d'Ivoire gold portfolio is anchored by the Zaranou Project and includes the Vavoua and Maphai projects, providing additional exploration and business development opportunities.

VAVOUA PROJECT (100% SKM)

The Vavoua Project comprises approximately 537km² in central Côte d'Ivoire, including granted and application areas located approximately 20km north of the operating Abujar Gold Mine.

Skylark completed the acquisition of a 100% interest in Vavoua during the June 2026 Quarter.

Historical exploration includes approximately 8,000m of air-core drilling and auger sampling across a limited portion of the Project area.

Skylark intends to evaluate the historical exploration database and undertake further reconnaissance, geochemical sampling and target definition to prioritise areas for follow-up work.



Figure 3: Vavoua Project Location.

MAPHAI PROJECT (SKM EARNING UP TO 100%)

The Maphai Project comprises an exploration licence application covering approximately 398km², situated along strike from Zaranou within prospective Birimian greenstone terrain.

Historical exploration and regional geological information indicate potential for gold mineralisation associated with the broader structural corridor.

The Project provides Skylark with an additional opportunity for regional gold exploration, subject to licence approvals and the Company's exploration priorities.



Figure 4: Maphai Project Location shown relative to the Zaranou Project.

OTHER PROJECTS

Skylark continues to assess opportunities to realise value from its non-core Australian and Brazilian project interests as it concentrates its activities and investment on its Côte d'Ivoire gold portfolio.

CORPORATE

CASH POSITION

At 30 September 2026, Skylark held cash and cash equivalents of A\$2.3 million, compared with A\$4.85 million at 30 June 2026.

Exploration and evaluation expenditure during the Quarter was A\$1.8 million, principally associated with M'Basso and Ehuasso drilling activities

The Company's cash movements during the Quarter are detailed in the accompanying Appendix 5B.

ASX LISTING RULE 5.3.5 DISCLOSURE

Payments to related parties and their associates during the Quarter totalled A\$176,701, comprising Directors' fees and Managing Director remuneration.

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
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%	-
Zaranou Project	Decret 2019-186 PR830	Côte d'Ivoire	51%	-
Maphai Project	Decret 2014-397, AP109	Côte d'Ivoire	100%	-
Vavoua Project	PR0807 and application 4047DMICM21/11/2025	Côte d'Ivoire	100%	-

*Fiery Creek Project will be relinquished 31 October 2026

FORWARD PROGRAMME AT ZARANOU

The Company's immediate priorities include:

- Delivering the outstanding assay results from Ehuasso.
- Finalising the next major drilling programme across Zaranou Central.
- Targeting further Resource growth at M'Basso, Coffee Bean and Ehuasso.

- Advancing technical evaluation and geological interpretation to support future Resource updates.
- Continuing to evaluate additional gold acquisition opportunities consistent with the Company's growth strategy.

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

FURTHER INFORMATION

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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 Mr Arnand Van Heerden (B. Sc Hons (Geol)), a full-time employee of Skylark Minerals Limited. Mr Van Heerden 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. Mr Van Heerden is a member of the AusIMM. Mr Van Heerden currently holds nil securities in Skylark Minerals Limited. There are no other relationships or interests that could be perceived as a conflict of interest. Mr Van Heerden 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 included in this report that relates to Mineral Resources is based on and fairly represents information compiled by Shaun Searle, a Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Ashmore and the Competent Person are independent of Skylark Minerals Limited and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in Skylark Minerals Limited. Mr Searle does not hold any securities in the Company. Mr Searle consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

LISTING RULE NOTES

¹ The updated Zaranou Mineral Resource Estimate was announced to the ASX on 19 October 2026 under the title Zaranou MRE Grows by 228% to 1.20M Oz Au. The Company confirms that it is not aware of any information or data that materially affects the announcement of 19 October 2026 and that the material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed.

² The exploration results referred to in this report were previously announced to the ASX on 19 March, 4 May, 22 June, 2 September and 30 September 2026. The Company confirms that it is not aware of any information or data that materially affects those announcements.