

ASX: SKM

A large, dark blue silhouette of a bird, possibly a lark, is positioned on the left side of the slide. The bird is facing right, with its wings slightly spread. The background is a gradient of blue, with a lighter blue area on the right side.

SKYLARK

MINERALS

**CÔTE D'IVOIRE
GOLD PORTFOLIO
ACQUISITION**

Investor
Presentation

November 2025

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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

Côte d'Ivoire Gold Portfolio Acquisition

Includes a high-grade 364,000-ounce gold Mineral Resource at Zaranou Project



ACQUISITION HIGHLIGHTS

Côte d'Ivoire acquisition strongly positions Skylark as a West African gold explorer with immediate scale and significant future growth

- ➔ High-quality portfolio provides **instant size and scale potential**
- ➔ Initial **high-grade Mineral Resource** at the flagship Zaranou Project 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
- ➔ Now **fully funded** to rapidly advance **on-field exploration**



Acquisition Summary and Rationale



Delivers scale, quality, and immediate growth potential in an attractive West African gold jurisdictions

KEY DEAL TERMS

Share Purchase Agreement¹

Zaranou Project (SKM initial 51% interest) and rights to an exploration licence application for the Maphai Project for **A\$4.4 million cash consideration less accrued liabilities** (currently expected to be up to A\$330,000) **plus a debt repayment of A1.5 million.**

Option Agreements²

Two binding option agreements providing exclusive option for six months for **North and South Vavoua Project**. Upon exercise of the option total cash payment of A\$500,000 (subject to adjustments for accrued liabilities of the vendors).

1. For full details refer to ASX announcement dated 12 November 2025. Zaranou Terms to get to 100% ownership include Scoping Study plus US\$300k payment for 70%, PFS plus US\$400k payment to get to 80%, FS plus US\$500k payment to get to 90% and 2.5% NSR or US\$4 million payment + 1.25% NSR to get to 100%. Maphai Terms to get to 100% ownership include initial US\$20,000 payment to get to 80%, Scoping Study plus US\$60k to get to 85%, PFS plus US\$150k payment to get to 90%, FS plus US\$22k payment to get to 90% and 2.0% NSR capped at US\$2 million to get to 100%.

2. Vavoua North is 100% owned by a Ricca subsidiary. Vavoua South was granted to a Ricca Resources subsidiary but has currently lapsed. The Company does not intend to exercise the Option Agreement in respect of Vavoua South unless and until the exploration licence is successfully reinstated.

ZARANOU PROJECT DELIVERS AGAINST THE SKYLARKS STATED STRATEGY

 PROJECT STAGE	 REGION	 PRODUCTION	 ORE TYPE	 LOCATION	 SOURCE
<p>All gold sector projects considered excluding early exploration and pre-closure mines.</p> <p></p> <ul style="list-style-type: none"> Advanced stage exploration Existing Resource Significant exploration upside potential 	<p>Initially targeting Africa, plus Central Asia, North America and Europe.</p> <p></p> <ul style="list-style-type: none"> Situated in the Cote d'Ivoire Recognised as the best and most developed country in West Africa 	<p>Target assets with existing or future economic production potential.</p> <p></p> <ul style="list-style-type: none"> Portfolio with scale Large 1,222km² tenement holding >45 km of proven prospective strike Drilled to just 62m 	<p>Prioritising non-refractory ores, suitable for CIL or Heap Leach processing. Open Pit preferred.</p> <p></p> <ul style="list-style-type: none"> Preliminary metallurgy demonstrated excellent recoveries Indicates a simple, processing pathway 	<p>Proximity to established infrastructure highly desirable.</p> <p></p> <ul style="list-style-type: none"> Easy access to deposit Well-developed mining infrastructure in country 	<p>Public juniors, non-core assets of majors, regional private companies, and/or government projects.</p> <p></p> <ul style="list-style-type: none"> Transforms a high-quality private asset Leverages established in-country relationships

Côte d'Ivoire is a Highly Attractive Mining Jurisdiction



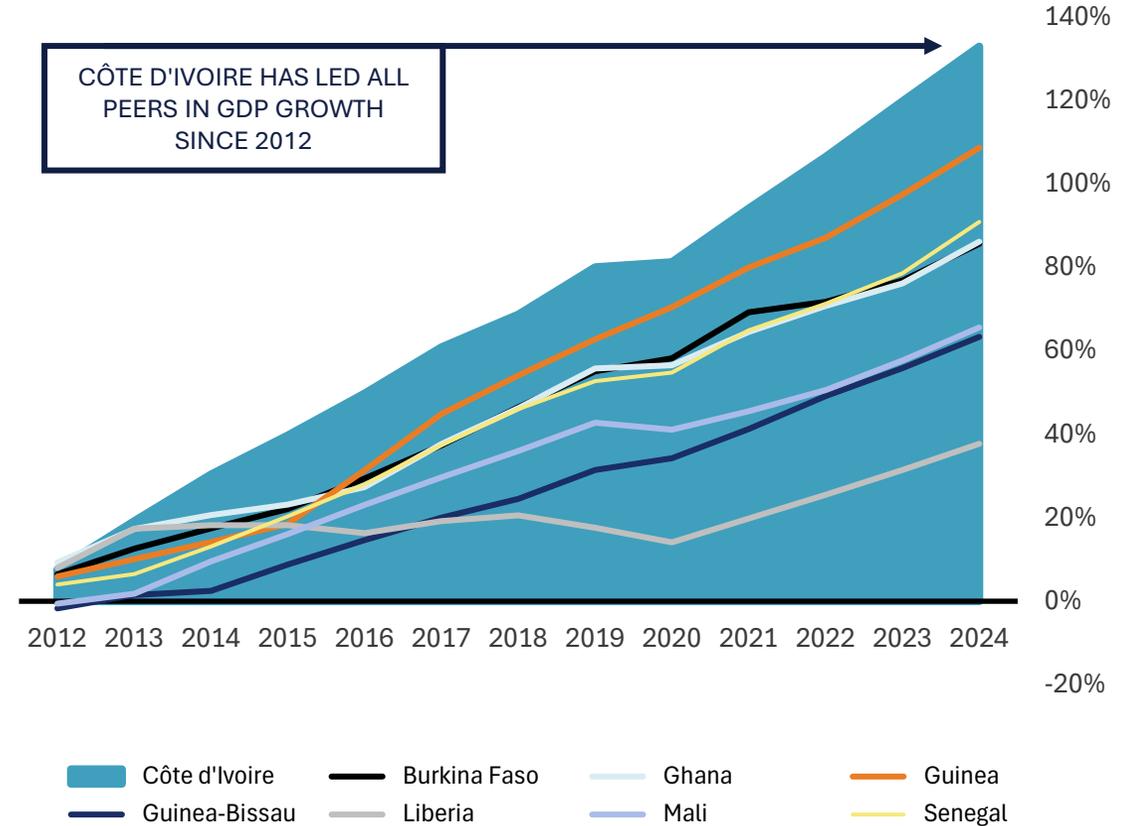
Consistently leading West Africa in mining appeal

AN EMERGING ECONOMIC POWERHOUSE

- Rapidly established as one of **West Africa's most attractive gold jurisdictions**.
- Gold production surged from **10t in 2012 to approximately 58t in 2024**, with approximately **62t forecast for 2025**
- Government targeting **100t per annum by 2030**, joining Africa's top producers (Ghana, Mali, South Africa).
- **Modern Mining Code**, supportive fiscal regime, and strong infrastructure (power, roads, ports).
- Hosts major operators including **Barrick, Endeavour, Perseus**, and **Fortuna**.
- **Significantly underexplored**, offering exceptional discovery and growth potential.

WEST AFRICAN NATIONS GDP GROWTH

CUMULATIVE ANNUAL REAL GDP GROWTH 2012-2024 (%)



1. <https://www.african-markets.com/en/news/west-africa/ivory-coast/ivory-coast-grants-11-new-mining-permits-for-gold-cobalt-and-copper>
2. <https://discoveryalert.com.au/news/mining-permit-evolution-ivory-coast-2025-economic-diversification/>

3. <https://www.africanexponent.com/top-10-gold-mining-countries-in-africa-2025/>
4. <https://www.ecofinagency.com/news/0509-48458-at-mining-conference-executives-call-cote-d-ivoire-the-leading-gold-mining-jurisdiction>
5. Chart data source World Bank

A Compelling Value Proposition

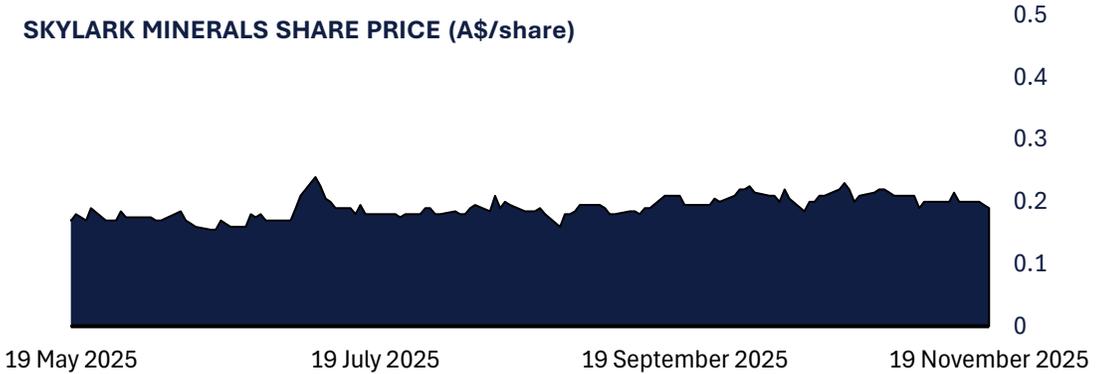


Recent funding provides solid foundation and runway for on field exploration early 2026

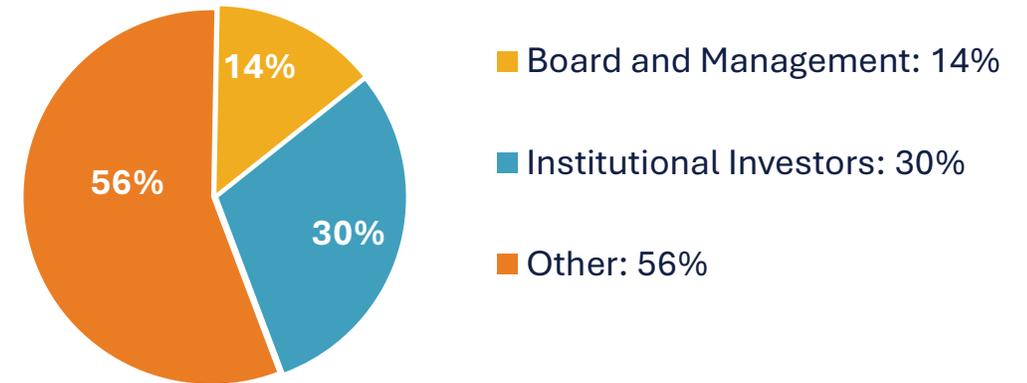
PRO-FORMA CAPITAL STRUCTURE POST PLACEMENT

Shares on issue (M)	125.9M
Share Price	A\$0.18
Market Capitalisation	A\$22.7M
Cash (pro forma post Ricca deal)	A\$9.4M
Implied Enterprise Value (undiluted)	A\$13.3M

SHARE PRICE (A\$/SHARE) AND REGISTER COMPOSITION



SKYLARK MINERALS REGISTER COMPOSITION (% ownership)



Note: 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



Most recently director and founding chief executive officer of Nordgold plc. Mr. Zelenski successfully lead the company from startup to a top fifteen gold mining enterprise with annual production over 1 moz.

MR. NIKOLAI ZELENSKI | EXECUTIVE CHAIR



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



Dr. Hess is a Member of the AusIMM and an experienced resources sector Executive and Director. He has served as Chairman of Skylark since 2019.

DR. FRED HESS | NON-EXECUTIVE DIRECTOR



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. Jardine has 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



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



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. 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 | GEOLOGY ADVISOR



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. 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

Important Dates and Exploration Advancement Schedule



Upcoming field exploration set to provide multiple value catalysts

CURRENT EXPLORATION AND ADVANCEMENT PLAN

Flagship Zaranou Project:

- Drill targeting underway, currently prioritising extensions to known mineralisation at Ehuasso and M'Basso
- Programme currently budgeted to include 20,000m of reverse circulation drilling and up to 3,000m of diamond core drilling
- Drilling is expected to commence Q1 2026, subject to receiving all relevant approvals
- Geophysical targeting in the southern zones of the permit area currently scheduled to also take place in 2026.

Maphai Project:

- Permitting and early desktop targeting planned for Q2 2026

IMPORTANT DATES

Ricca shareholder approval and acquisition completion	11 December 2025
Proposed Tranche 1 Placement Settlement Date	18 December 2025
Dispatch of Notice of EGM (EGM)	Late November 2025
Skylark Extraordinary General Meeting	Early January 2025
Proposed Tranche 2 Placement Settlement Date	Post EGM Jan 2025



Note that exploration programmes are subject to changes which may be made consequent upon results, field conditions and ongoing review.

CÔTE D'IVOIRE ACQUISITION

Asset in Detail



Quality Gold Exploration Portfolio of Size and Scale

Côte d'Ivoire, West Africa



PORTFOLIO HIGHLIGHTS

- **Flagship Zaranou Project** hosts a **364koz Inferred Mineral Resource (MRE)¹**, with district-scale upside potential:
 - High-grade, near-surface gold mineralisation open along strike and at depth.
 - 47km of gold-in-soil anomalies, multiple drill-ready targets.
- Additional Maphai and Vavoua Projects **create immediate portfolio scale** with total of up to 1,222 km² of prospective ground to explore
- Côte d'Ivoire recognised as **West Africa's most developed, investment-friendly gold mining jurisdiction**
- Compelling A\$6.0 million acquisition cost relative to ASX and regional peers
- Puts Skylark on the map in West Africa **with immediate exploration and MRE growth opportunities, establishing a base for future regional growth**



1. 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.

2. See slide 17 for full details

Flagship Zaranou Project



Advanced gold exploration project with an initial gold Mineral Resource and multiple walk-up drill targets

ZARANOU PROJECT (SKM 51%, EARNING UP TO 100%)

- **Advanced gold exploration asset**
- **Covers 287 km²** on a single granted EL (2019-186 PR830)
- Located **three hours by road from the capital Abidjan**
- Features approximately **47km of prospective strike with mineralisation defined over just 8km to date**
- Initial MRE of **364,600 oz at 1.8g/t Au** defined across multiple near-surface mineralised zones
- **Average drilled depth of just 62m**, with indications grades are likely to improve at depth
- Soil anomalism present along the entire 47km strike length with over **5,850 samples available and 85,000 of drill data**

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2. Refer to the following for deposit sizes: Afema – Turaco: 4Moz (<https://turacogold.com.au/>), Yaoure Mine, Perseus 2.5Moz (<https://perseusmining.com/yaoure-mine/>), Bonikro Project, Allied Gold 2.0Moz (<https://alliedgold.com/our-portfolio/reserves-and-resources/default.aspx>), Agbaou, Allied: 0.78Moz, (<https://alliedgold.com/our-portfolio/reserves-and-resources/default.aspx>), Assafou (Tanda), Endeavour: 4.6Moz (<https://www.endeavourmining.com/our-portfolio/projects/assafou/>), Chirano mine, Asante Gold Corporation 3.0Moz (<https://www.asantegold.com/operations/chirano>) Tarkwa Mine, Gold Fields: 16Moz (https://www.goldfields.com/reports/rr_2009/tech_tarkwa.php)



Flagship Zaranou Project



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

EXISTING ZARANOU RESOURCE BASE

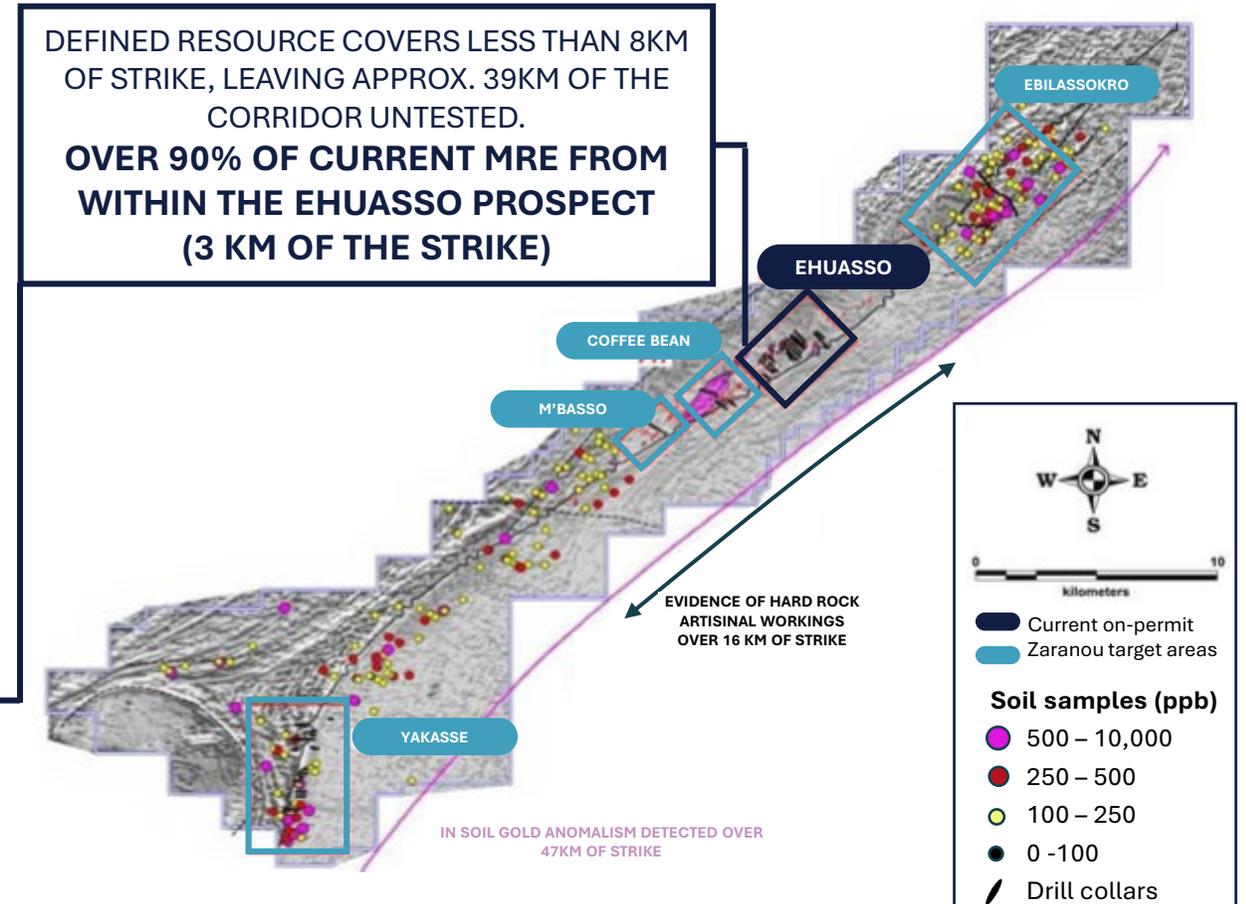
- Soil anomalism present along 47km strike length - data set includes over 5,800 samples.
- Database includes over 85,000m of drill samples
- **59,000m of AC drilling** to an average depth of 50m
- **24,000m of RC drilling** to an average depth of 125m
- **1,900m of diamond drilling** to an average depth 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 Area	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
Total	6,210	1.8	364,600	100.0

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

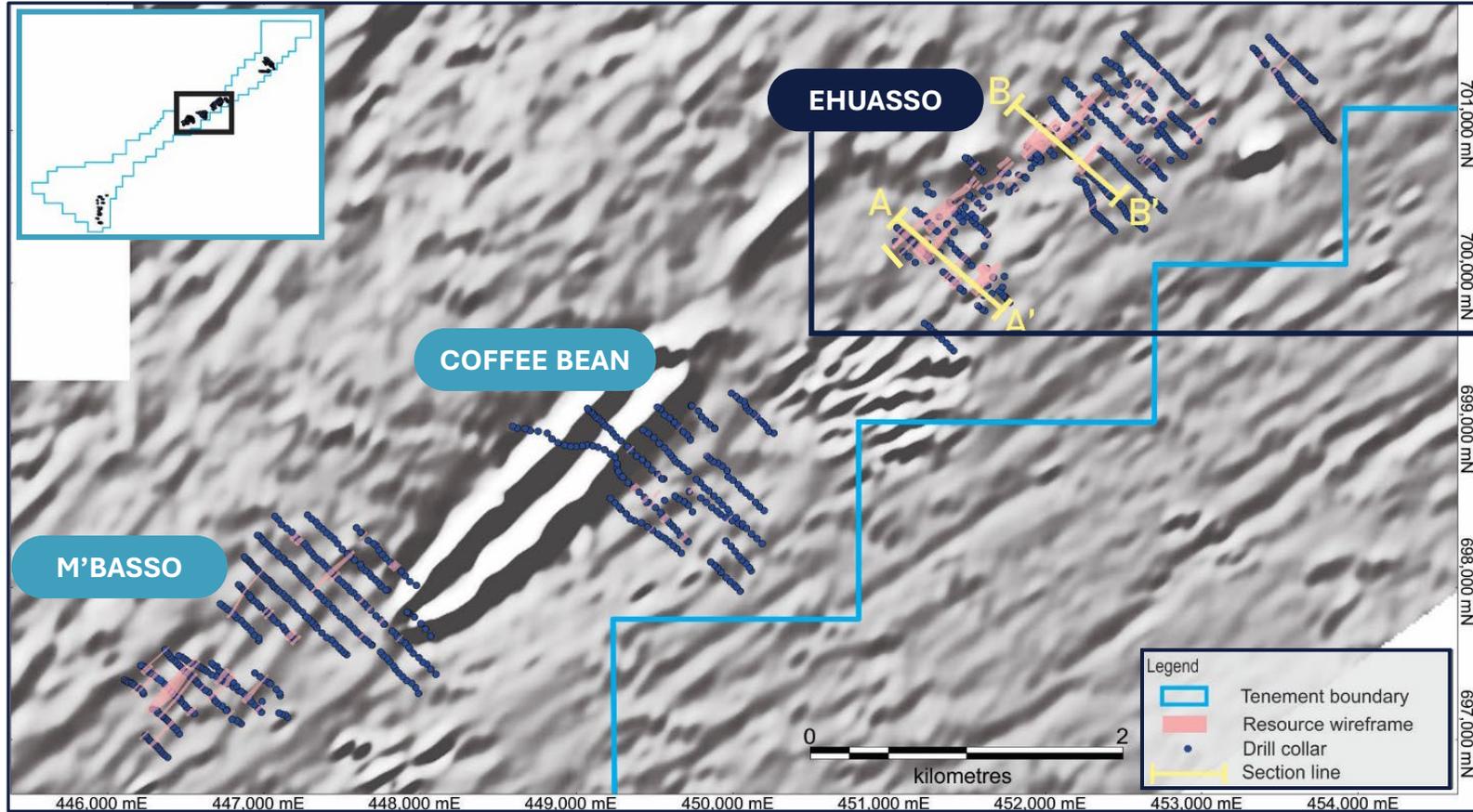


Flagship Zaranou Project



Opportunity to backfill AC drilling into Ebilassokro, Coffee Bean and M'Basso with RC to drive Resource growth

WIREFRAMES ON AEROMAGNETICS



EXISTING DRILL DATABASE (meters)

Prospect	AC	RC	DD	Total	Total (%)
Ebilassokro	12,732			12,732	15%
Coffee Bean	11,966	1,179		13,145	15%
M'Basso	16,996	321	611	17,928	21%
Yakasse	1,041	5,011		6,052	7%
Ehuasso	16,279	17,553	1,300	35,132	41%

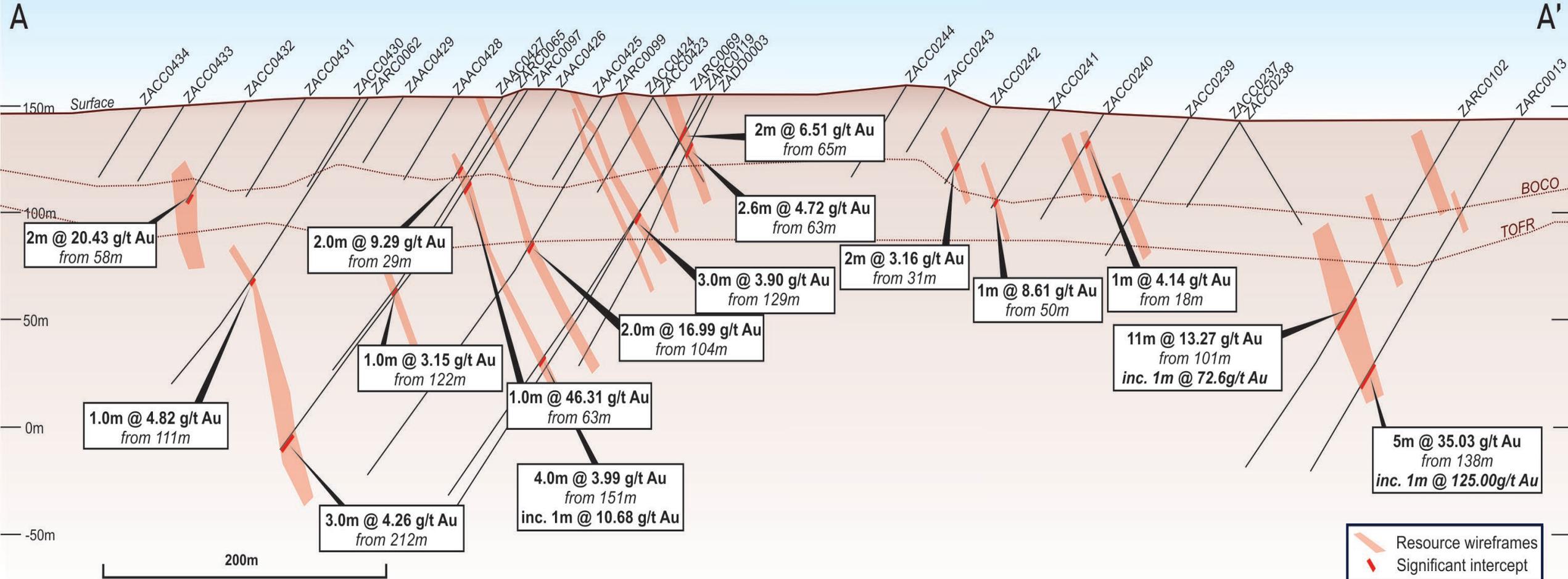


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Flagship Zaranou Project



Cross section A from Ehuasso drill zone with notable intersections shown



MULTIPLE HIGH-GRADE INTERCEPTS IN HISTORIC DRILLING

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.

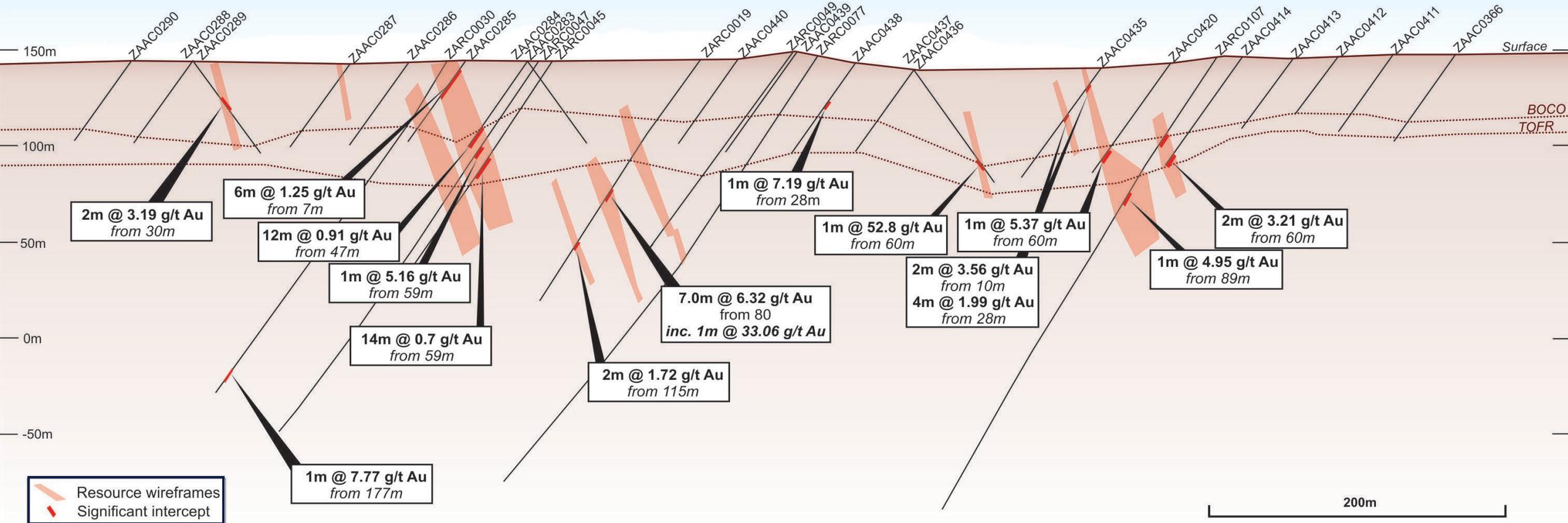
Flagship Zaranou Project



Cross section B from Ehuasso drill zone with notable intersections shown

B

B'



MULTIPLE HIGH-GRADE INTERCEPTS IN HISTORIC DRILLING

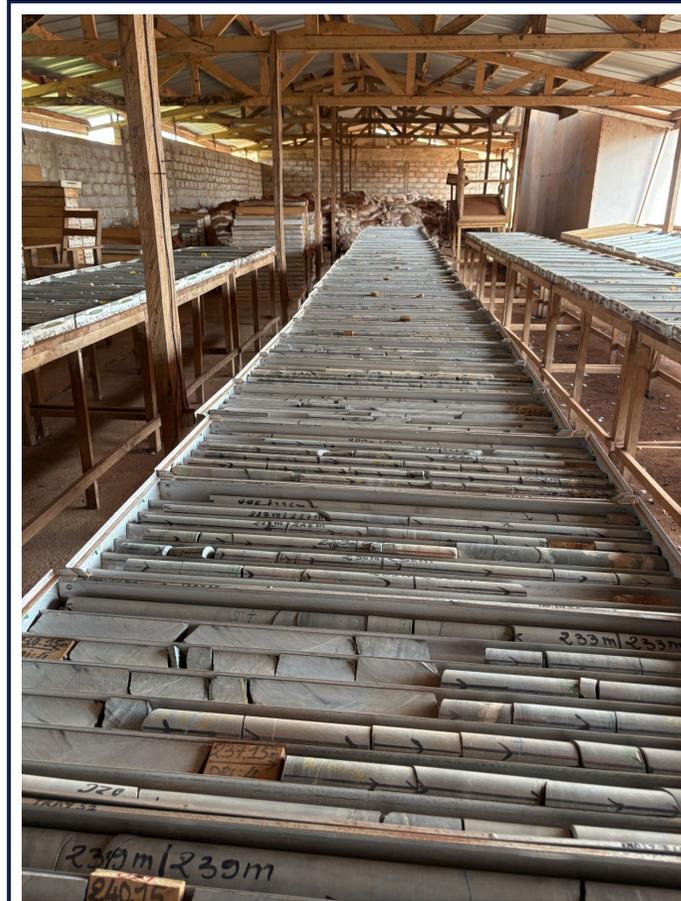
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Flagship Zaranou Project



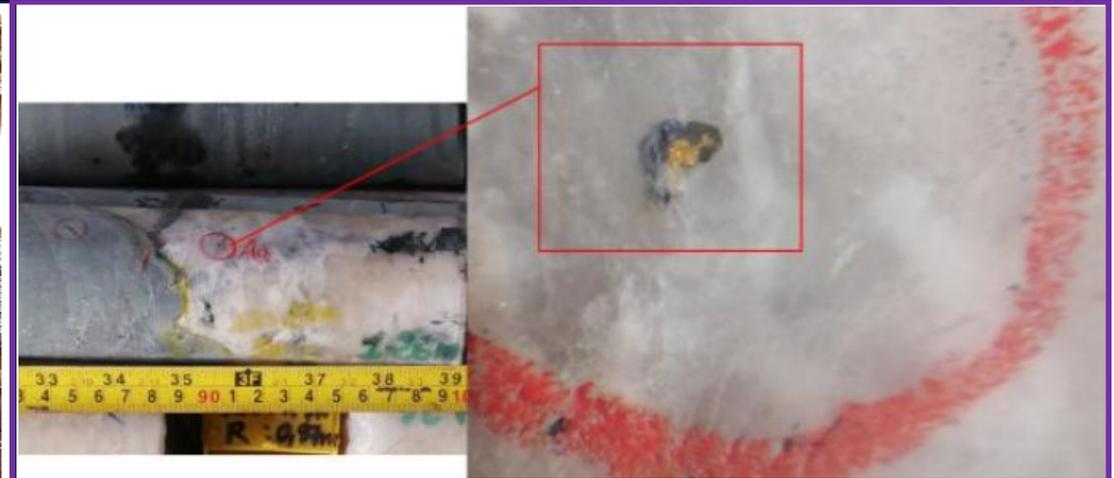
Preliminary metallurgy confirms simple, metallurgy for a conventional future processing pathway

- Outstanding gold recoveries achieved in preliminary metallurgy
- Combined gravity and cyanidation results returning 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



Diamond drill core

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.



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



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

Regional Portfolio Provides Immediate Scale



Acquisition includes additional early-stage gold exploration upside

MAPHAI PROJECT (SKM EARNING IN UP TO 100%)

- EL application over 398 km² , just two hours by road from Abidjan
- Continuation of mineralised trend, 30 km from the Zaranou Project
- Favourable geological terrane marked by artisanal workings and coherent regional geochemical anomalies.

VAVOUA PROJECT (OPTION FOR SKM TO ACQUIRE 100%)

- Comprises two contiguous licences Vavoua North and Vavoua South **spanning 537km²**
- 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/>), Abudjar Mine, Tietto: 3.8 Moz (<https://www.tietto.com/projects/abujar-cote-divoire/>)



Acquisition Highlights



Delivers scale, quality, and immediate growth potential in an attractive West African gold jurisdictions

1

EXISTING HIGH-GRADE
INFERRED MRE IS JUST
THE BEGINNING

**REAL AND SIGNIFICANT
ADDITIONAL GROWTH
UPSIDE AND
SCALABILITY ACROSS 47
KM OF MINERALISED
STRIKE**

2

STRONG FUTURE
PROJECT ADVANCEMENT
POTENTIAL AT ZARANOU

**DEMONSTRATED
FAVOURABLE GEOLOGY
AND SIMPLE,
CONVENTIONAL
METALLURGY**

3

FANTASTIC LOCATION
FOR GOLD MINING AND
PROCESSING

**CÔTE D'IVOIRE IS ONE
OF WEST AFRICA'S
PREMIER AND MOST
INVESTMENT-FRIENDLY
JURISDICTIONS**

4

ATTRACTIVE
ACQUISITION
CONSIDERATION

**RELATIVE TO REGIONAL
PEERS OFFERING
COMPELLING LEVERAGE
TO FUTURE DISCOVERY
SUCCESS**

BROADER PORTFOLIO

Asset Detail



Extended Exploration Portfolio Provides Additional Upside



Complementary base and critical metals exploration portfolio



CURRENT AND UPCOMING WORKSTREAMS

- Discussions remain ongoing for future **potential Citronen Project divestment pathways**
- Field planning underway to complete work to follow-up the June 2025 program at the **Simon-Anderson Projects**, Mt Isa, Qld
- Desktop study commissioned in Nov 2025 advancing strongly to assess REE potential at the **Perseverance Project**, Brazil
- Strategic review of **long-held Australian brownfield exploration assets** in NSW assets underway ahead of renewal dates

1 CITRONEN¹



Base Metals Project | Northern Greenland

Greenland (100%)

- 85Mt Mineral Resource @ 4.7% Zn + 0.5% Pb , including high grade zone of 17.7Mt @ 7.6% Zn + 0.6% Pb
- Advanced zinc project, positive market dynamics
- Divestment optionality retained

2 SIMON-ANDERSON



Copper Projects | Mt Isa, Queensland

Australia (80%) – upcoming work focused on:

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

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

4 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)

1. On 9 September 2025, the Company announced it had terminated the proposed sale of its Citronen Project and in October, Skylark Managing Director, Micheal Jardine visited Greenland to re-engage with Government officials to discuss a forward plan for the asset. No material developments have arisen at this stage, however shareholders will be informed of any updates as they occur. For full Mineral Resource details refer to ASX announcement 13 March 2024, "Citronen Project Strategy Update 2024"

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