

ASX ANNOUNCEMENT

28 April 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2026

Skylark Minerals Limited (**Skylark** or the **Company**) is pleased to report on its activities for the quarter ended 31 March 2026 (the **Quarter**), centred on the commencement of drilling at its flagship Zaranou Gold Project in Côte d'Ivoire (**Zaranou**).

HIGHLIGHTS OF THE QUARTER

- **Maiden drilling programme commenced at Zaranou, representing the first systematic exploration drilling campaign since acquisition.**
- Large scale 23,000m programme set for **20,000m of reverse circulation (RC) drilling and 3,000m of follow up diamond drilling (DD)**, with RC drilling to enable rapid accumulation of metres and geological data to guide deeper DD targeting.
- Programme designed to **deliver new discoveries and depth extensions at Ehuasso, and resource confirmation and conversion at M'Basso.**
- **Zaranou** hosts a total existing Inferred Mineral Resource Estimate (**MRE**) of **364,600 Oz at 1.8 g/t Auⁱ, all of which is contained above the 200m RL line.**
- **M'Basso** portion of the MRE contains **11,700 oz Au at 1.0 g/t Auⁱ, representing a small component of the broader Zaranou MRE**, an example of the clear future growth potential.
- **Initial drilling results reported in March confirm mineralisation extends along strike and materially at depth**, with evidence of thickening zones and improving grades down plunge.
- **Notable results, from the first twelve holes returned included:**
 - **23m at 1.66 g/t Au** from 100m (ZARC0134), including: **7m at 2.70 g/t Au**, and **1m at 12.43 g/t Au**
 - **24m at 3.07 g/t Au** from 233m (ZARC0143), including: **14m at 5.04 g/t Au**, and **1m at 26.52 g/t Au**
 - **34m at 1.30 g/t Au** from 45m (ZARC0140), including: **12m at 2.34 g/t Au**, and **5m at 4.22 g/t Au**
 - **10m at 1.82 g/t Au** from 65m (ZARC0138), including: **4m at 3.48 g/t Au**, and **1m at 6.69 g/t Au**
 - **11m at 1.49 g/t Au** from 48m (ZARC0135), including: **7m at 1.91 g/t Au**, and **1m at 4.22 g/t Au**
- Drilling has extended mineralisation to at least **170m vertical depth below surface, significantly deeper than historical testing.**
- Extensive strike potential remains largely untested, with **approx. 47km of prospective strike and multiple priority targets defined and ready for drilling.**
- Diamond drilling to target **high-grade structures at depth, with planned to approx. 500m depth.**
- Skylark also remains highly active in seeking new asset opportunities in the region as it seeks to build out a multi asset gold business centred on West Africa

Skylark Managing Director Mr. Michael Jardine commented:

“The March quarter was a busy and exciting one for Skylark, most notably with the commencement of the maiden drilling programme at Zaranou in February.

Initial drilling results received in March from the M'Basso deposit area were very positive and confirmed that mineralisation extends along strike and materially at depth, where we can see clear evidence of thickening zones down plunge. As noted at the time we are seeing a strong correlation between the historical AC database and the new RC results which further increases our confidence in the geological model, while importantly, supporting the interpretation that the system remains open in multiple directions.

With drilling ongoing and additional results expected to be returned soon, we look forward to providing further updates from the campaign as it builds in momentum”.



Figure 1: Portfolio Location in Côte d'Ivoire, West Africa.

CÔTE D'IVOIRE GOLD PORTFOLIO

PORTFOLIO OVERVIEW

The portfolio is anchored by the Zaranou Project situated in the southeast of Côte d'Ivoire, which hosts a JORC (2012) compliant **Inferred MRE of 364,600 oz at 1.8g/t Auⁱ**, and includes additional highly prospective exploration ground across a total potential area of 1,222km² (see Figure 1).

The portfolio comprises four exploration licences (**EL's**) with one in application:

- **Zaranou Project (51%, earning up to 100%):** Granted EL covering 287 km², approximately three hours by road from the capital Abidjan, featuring ~47km of prospective strike, with mineralisation defined over 8km and drilled to shallow depths (62m).
- **Maphai Project (100%):** EL application covering 398 km², along strike from Zaranou and just two hours' drive from Abidjan in a well-established mining district.
- **Vavoua Project (option to acquire up to 100%):** Two contiguous licencesⁱ (Vavoua North and Vavoua South) covering 537km², located ~20 km along strike of the operating Abujar Mine.

Zaranou represents an advanced exploration asset with a large, coherent mineralised corridor. Mineralisation remains shallow and under-drilled, supported by extensive geochemistry (>5,850 soil samples) and approximately 85,000m of historical drilling, predominantly air core (**AC**)ⁱⁱ.

ZARANOU DRILLING PROGRAMME

2026 PROGRAMME OVERVIEW

Drilling commenced in February 2026 and will run for approximately six months. The programme has been designed to:

- **Deliver Mineral Resource growth**
- **Identify new mineralised zones at depth**
- **Test the broader 47km strike extent.**

The programme is expected to be high impact, being well supported by extensive historical drilling and well-defined geochemical controls.

M'BASSO RESOURCE GROWTH AND EXTENSIONS

The M'Basso deposit area currently hosts a modest **Inferred MRE of 11,700 oz Au at 1.0 g/t Au¹**, defined from historic drilling comprising:

- 16,996m of AC
- 321m of RC drilling
- 611m of diamond drilling

A total of 355 holes were completed by the prior owners to an average depth of just 50m.

Skylark is undertaking a 12,000m RC drilling programme inside the historical AC grid, targeting resource conversion and extensions along strike and at depth.

Refer to Figure 4 for an overview of the M'Basso area, including historic AC collars and results from Skylark's 2026 RC programme returned to date.

RESULTS AND INTERPRETATION

Results from the first twelve holes confirm consistent mineralisation with several significant intersections.

Notably, hole **ZARC0143** intersected high-grade mineralisation at depth consistent with mineralisation observed up dip in holes ZARC0134 and ZARC0135. The result of **24m at 3.07 g/t Au, including 8m at 5.04 g/t Au and 1m at 26.52 g/t Au**, validates Skylark's structural interpretation and confirms continuity of the mineralised system at depth.

Hole **ZARC0144**, drilled approximately 150m up strike and extended to 280m depth during the programme, confirmed mineralisation continuity at depth. Follow-up drilling along strike is planned later in the programme to better define this zone.

On the same line as ZARC0143, hole **ZARC0138** intersected **10m at 1.82 g/t Au**, including **4m at 3.48 g/t Au** from 65m, aligning well with mineralisation returned in hole ZARC0140 (**34m at 1.30 g/t Au**, including **12m at 2.34 g/t Au** and **5m at 4.22 g/t Au** from 45m) confirming strike continuity.

Hole ZARC0141 was terminated at approximately 120m due to high-pressure water ingress, ending in mineralisation. The hole will be re-entered with a diamond rig.

Overall, drilling results to date confirms:

- Mineralisation extends along strike and to significantly greater depths
- The system remains open in multiple directions
- Improved geological understanding driven by deeper (~180m average) drilling

Diamond drilling will further test the system to ~200m vertical depth and refine structural controls.

ONGOING DRILLING AND ADDITIONAL OBJECTIVES

EHUASSO DEPOSIT EXPANDING THE FOOTPRINT, GROWTH AT DEPTH

Ehuasso currently hosts an **Inferred MRE of 336,400 Oz Au at 1.8 g/t Auⁱ** with mineralisation open to the southwest. Key objectives for the 2026 exploration programme include increasing the existing MRE and expanding the known mineralised footprint through:

- Testing a 1km high-priority soil geochemical anomaly adjacent to known mineralisation.
- Confirming high-grade continuity at depth, within the existing deposit envelope.

Approximately 8,000 metres of RC drilling is planned at Ehuasso in two phases, comprising:

- **Phase 1:** 3,500 metres focused on target validation.
- **Phase 2:** 4,500 metres subject to analysis of the results from Phase 1.



Figure 2: Zaranou Project Location

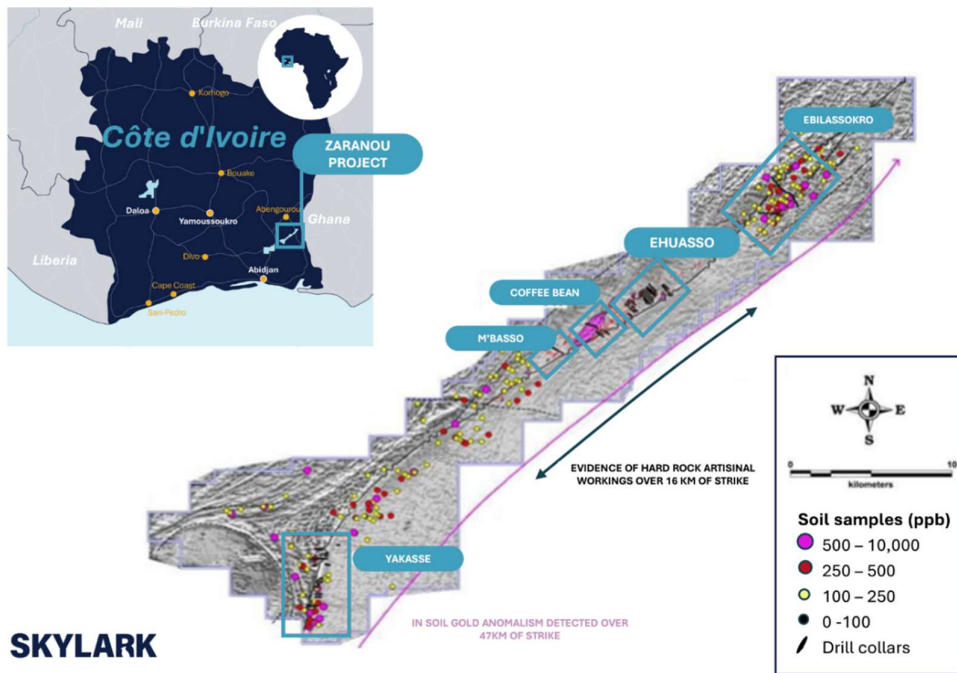


Figure 3: Zaranou Permit Area Showing Historic Exploration and Prospect Locations.

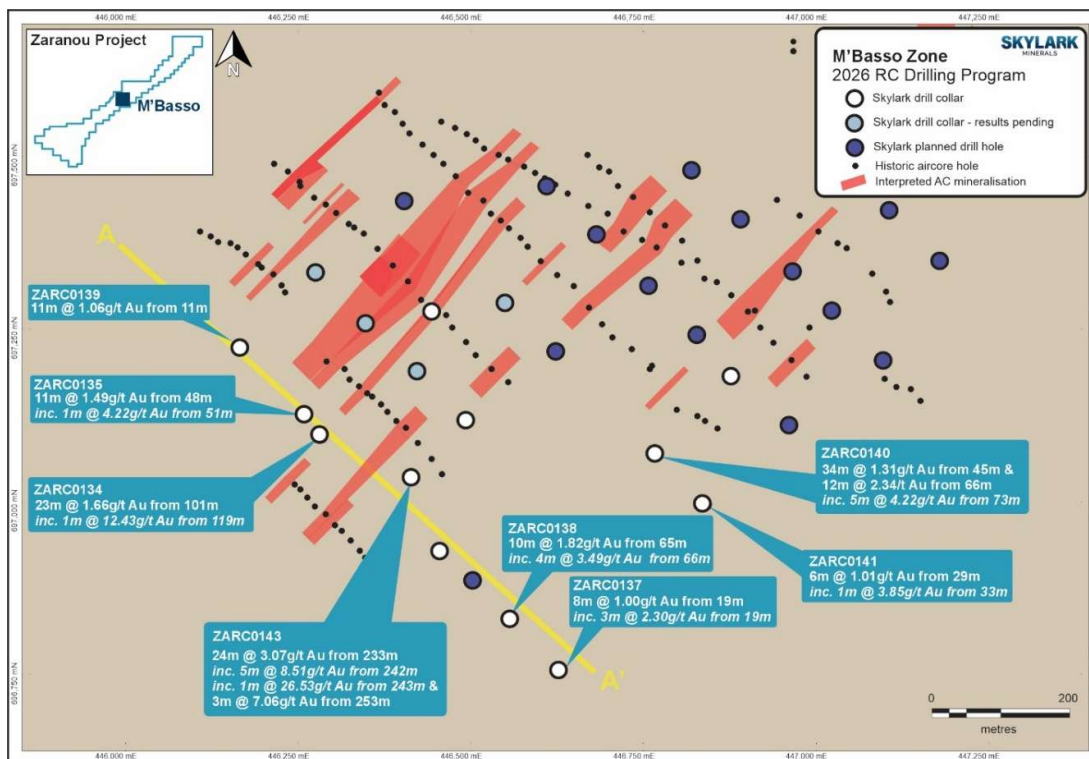


Figure 4: M'Basso 2026 RC Drill Collar Locations

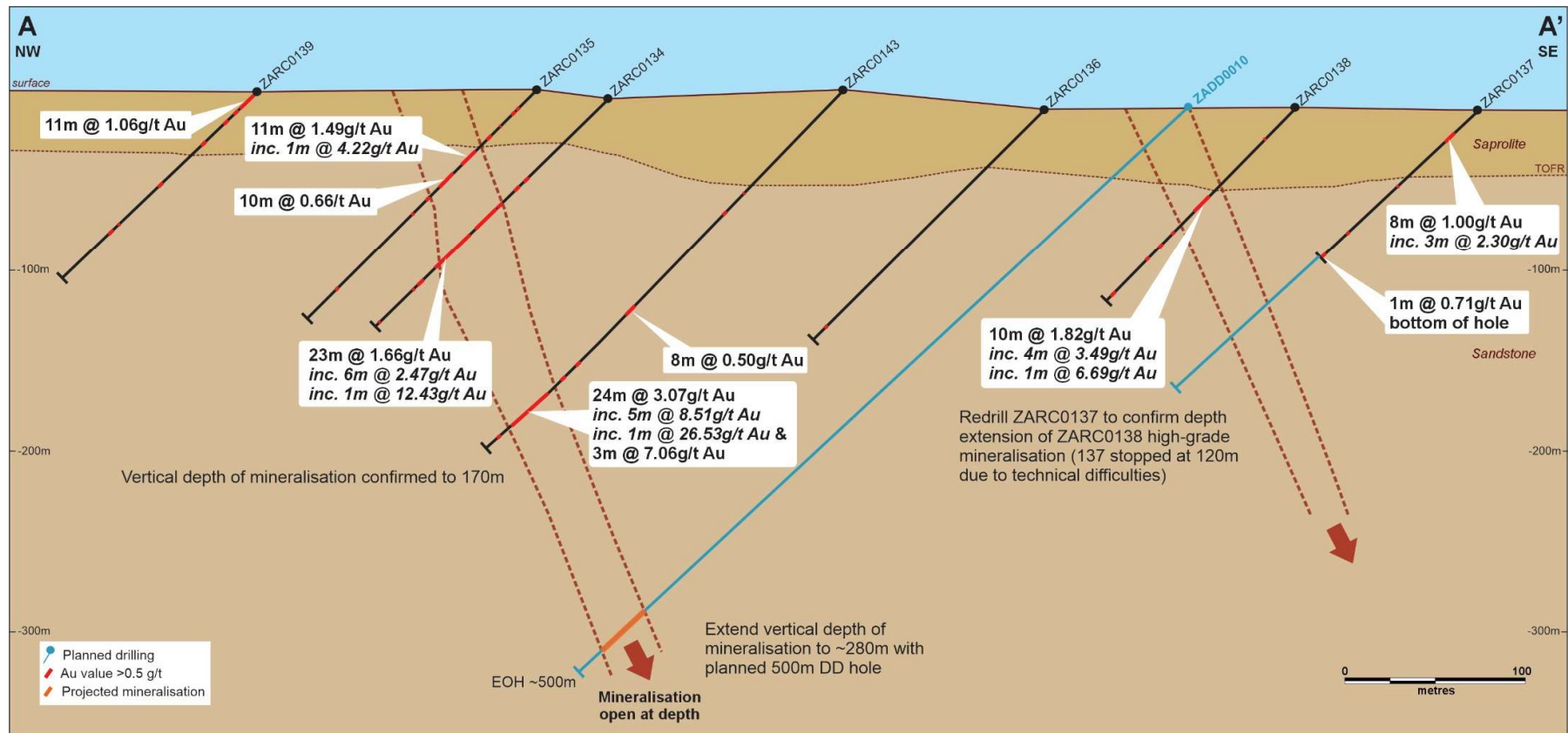


Figure 5: Cross Section M'Basso

PROGRAMME SCHEDULE

Table 1: Current Expected Zaranou Advancement Plan. The timetable is indicative and subject to change.

CY2026 ACTIVITY OVERVIEW	Q1	Q2	Q3	Q4
Phase 1 RC Drilling Commences (7,500m 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			■	
Mineral Resource Estimate Update				■

CORPORATE

Placement

In November 2025 the Company announced a placement to raise A\$10 million (before costs) through the issuance of approximately 55.6 million new fully paid ordinary shares at an offer price of A\$0.18 per Share (**Placement**).

The Placement was conducted in two tranches, with tranche 1 to raise A\$3.2 million completed in the previous quarter and tranche 2 to raise A\$6.8 million, which was subject to shareholder, completed in January.

ASX Listing Rule 5.4.5 Disclosure

Payments to related parties during the quarter as outlined in Sections 6.1 and 6.2 of the Appendix 5B consisted of A\$148,767, comprising Directors' fees and Managing Director remuneration.

The Company's cash balance as at 31 March 2026 was **A\$7.53 million**.

BROADER PORTFOLIO

MAPHAI PROJECT, CÔTE D’IVOIRE

The Maphai Project comprises an exploration licence application covering 398km², located approximately two hours’ drive north-east of Abidjan. Maphai is situated within a favourable geological terrain marked by artisanal workings and coherent regional geochemical anomalies.

Maphai is underlain by Birimian-age metavolcanic and metasedimentary rocks intruded by granitic bodies. Regional structures trend northeast–southwest, hosting numerous gold occurrences across adjacent licences. See Figure 2 for more details.



Figure 6: Maphai Project Location shown relative to the Zaranou Project.

The Maphai exploration permit is currently under application. Skylark will have the right to earn a 100% interest on the following terms:

- US\$20,000 payment for 80% ownership
- Completion of a Scoping Study plus US\$60,000 payment for 85% ownership
- Completion of a PFS plus US\$150,000 payment for 90% ownership
- Completion of a FS plus US\$225,000 payment for 95% ownership
- Option to acquire 100% via 2.0% NSR capped at US\$2 million

VAVOUA PROJECT, CÔTE D’IVOIRE

The Vavoua Project comprises two EL’s (Vavoua North, which has been granted and Vavoua South, which has been granted and subsequently lapsed) covering a combined 537km². The Project lies approximately 20km south of the Abujar Gold Mine (formerly Tietto Minerals), within the same regional structural corridor that hosts multiple multi-million-ounce deposits.

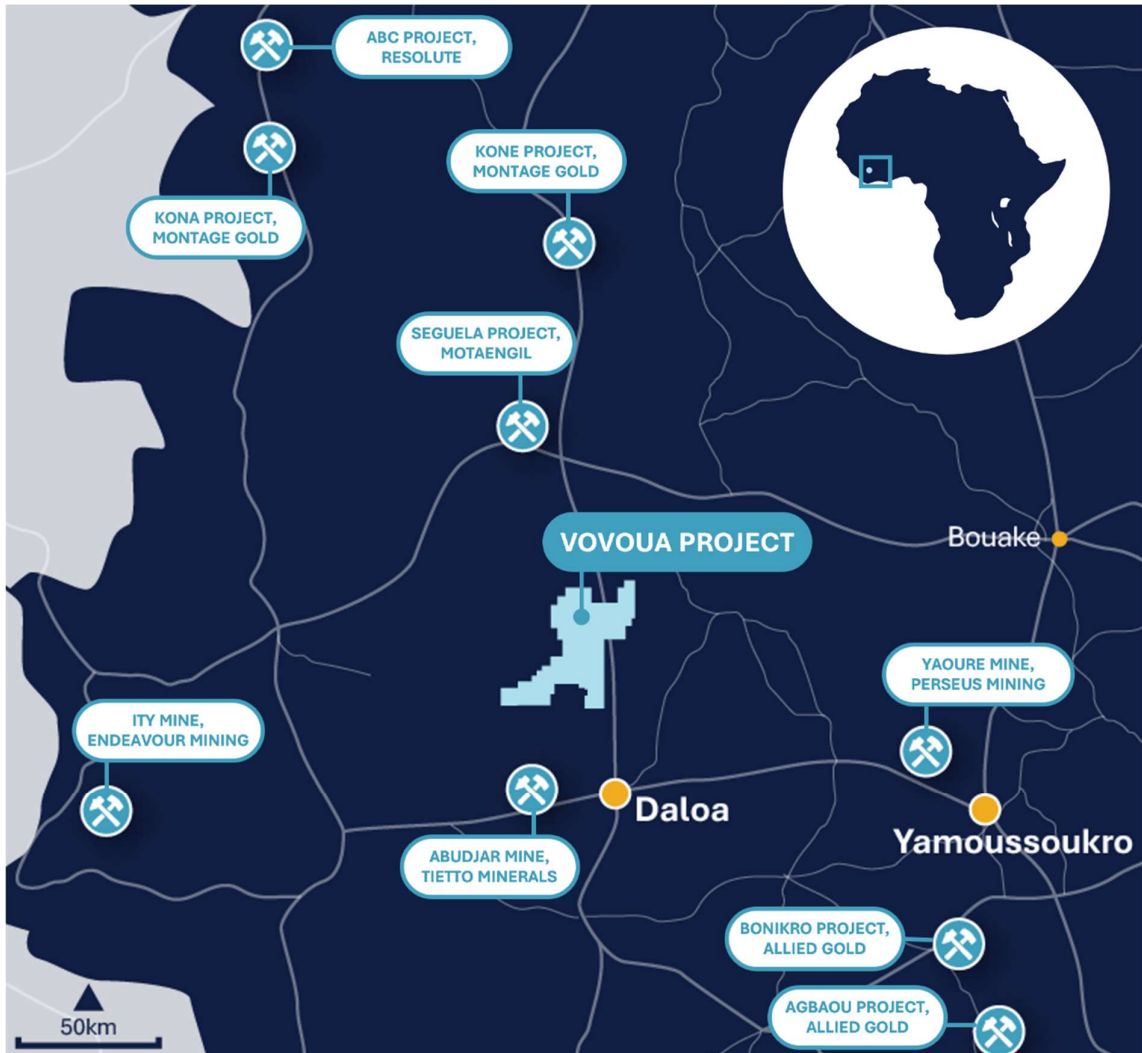


Figure 7: Vavoua Project Location.

The 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 provide favourable sites for gold mineralisation similar to that seen at Abujar and Yaouré.

Limited prior work has been conducted, primarily auger sampling and 8,000m of AC drilling over a small target area. The area remains underexplored, particularly at depth, providing significant potential for greenfield discovery. Skylark intends to complete infill geochemistry and trenching prior to drill testing priority targets.

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Skylark has two 6-month options, pursuant to the Option Agreements, to acquire 100% of both the Vavoua North and Vavoua South Projects for cash payments of A\$0.25 million each on exercise of the options

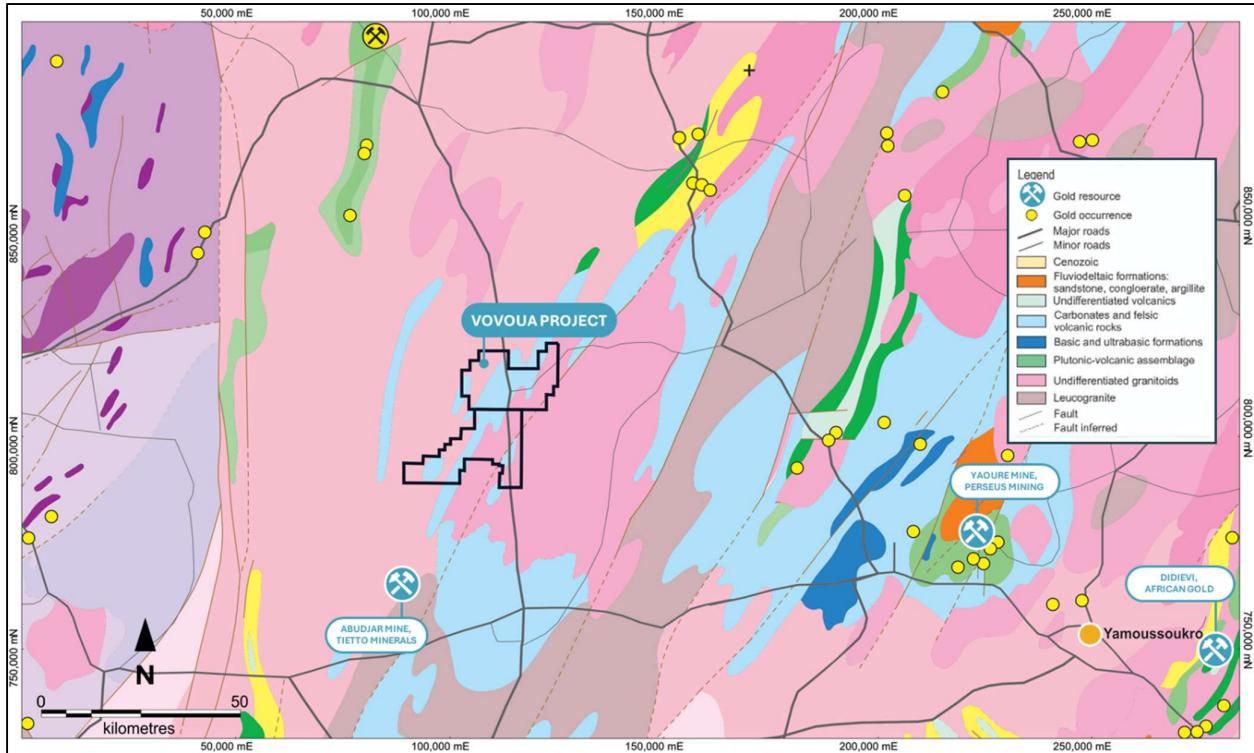


Figure 8: Vavoua Geology (Reference: SEMS Exploration)

OTHER PROJECTS

Skylark’s operations in Greenland are in the process of being wound up as outlined in the ASX announcement dated 30 December 2025.

In Australia the Captains Flat Project was relinquished in the Quarter and the Board is currently exploring options to realise value from its Fiery Creek and Mt Isa Projects in light of its recent successful pivot to West Africa.

The Perseverance Project in Brazil’s Lithium Valley is now also considered non-core given Skylark’s focus on Gold and the Board is likewise entertaining alternative value propositions for the project that may include a full or partial sell down.

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
Captains Flat (Joint Venture with Glencore)	EL6381	New South Wales	0%	(51%)
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%	51%
Maphai Project	Decret 2014-397, AP109	Côte d'Ivoire	100%	100%

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 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.

The information in this report that relates to Estimation and Reporting of the Zaranou Mineral Resource estimate has been compiled and reviewed by Mr Shaun Searle, who is a member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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. Searle is a Director of Ashmore Advisory Pty Ltd, and an independent consultant to Skylark. Mr. Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

COMPETENT PERSONS DISCLOSURE

Ms Laursen is an employee of Skylark Minerals Limited and currently holds securities in the Company.

- ENDS -

This notice is authorised to be issued by the Managing Director.

FURTHER INFORMATION

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LISTING RULE NOTES

ⁱ Further information on the status of the Vavoua South license is set out in the Company's announcement of 12 November 2025.

ⁱⁱ The Zaranou soil samples 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.

JORC TABLE 1 STATEMENT

JORC Table 1 was included in the following announcements released to the ASX:

19 March 2026: "Outstanding Initial Assay Results at Zaranou"

12 November 2025 "Skylark to Acquire Portfolio of Gold Projects"

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the exploration results 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.