SKYLARK MINERALS

ASX ANNOUNCEMENT

28 August 2026

UPDATE ON EXECUTIVE DIRECTOR REMUNERATION

Skylark Minerals Limited (**Skylark** or the **Company**) advises that the Board has approved revised remuneration arrangements for Executive Chairman Mr. Nikolai Zelenski and Managing Director Mr. Michael Jardine, effective 1 September 2026.

The revised arrangements better reflect the increased scope of the executives' responsibilities with the Company's expansion into Côte d'Ivoire, advancement of the Zaranou Gold Project, and having consideration for relevant industry benchmarks.

The arrangements comprise revised fixed remuneration, annual Short-Term Incentive (**STI**) opportunities and proposed Long-Term Incentive (**LTI**) awards designed to align executive remuneration with operational delivery, Mineral Resource growth, executive retention and long-term shareholder outcomes.

Skylark Non-Executive Director Fred Hess said:

"The revised arrangements recognise the increased responsibilities of Skylark's executive team as the Company expands its activities in Côte d'Ivoire and has materially advanced the Zaranou Gold Project.

Importantly, the proposed long-term incentives link a meaningful component of executive remuneration to the delivery of a substantially larger Mineral Resource at Zaranou, one that would undoubtably create significant value and very much be aligned to long-term shareholder outcomes.

A considerable body of work has been completed to mature the Company since the acquisition of the Zaranou Project in late 2025 and Board and executive remain firmly focused on rapidly and successfully advancing the Zaranou Project towards future development"

In accordance with ASX listing Rule 3.16.4 the material terms of the revised arrangements are summarised below.

Fixed Remuneration and STI	Mr. Nikolai Zelenski	Mr. Michael Jardine
Position	Executive Chairman	Managing Director
Base remuneration	A$350,000 per annum	A$350,000 per annum
STI Opportunity	Up to 50% of base remuneration	Up to 45% of base remuneration
Effective date	1 September 2026	1 September 2026

The STI will be assessed annually against performance objectives determined by the Board and may be satisfied in cash or shares at the election of the relevant Director.

LTI Arrangements	Mr. Nikolai Zelenski	Mr. Michael Jardine	Key Terms
Options	4,000,000	3,000,000	Exercise price of A$0.40 per option and expiry on 31 December 2029. Option holders must remain employed by Skylark at the time of exercise.
Performance Rights	750,000	625,000	Expire **31 December 2029**. Vest upon declaration of a **JORC-compliant Mineral Resource Estimate at the Zaranou Project of at least 2 Moz of gold with a minimum cut off grade of not less than 0.3g/t Au**, subject to the holder remaining employed by Skylark at the time of vesting.
Retention Rights	750,000	625,000	Expire 31 December 2031. Vest upon completion of three years' continuous employment to 1 September 2029, subject to the holder remaining employed by Skylark at the time of vesting.

The Performance Rights and Retention Rights will be issued for nil consideration and, upon satisfaction of the applicable vesting conditions, will convert into fully paid ordinary shares in the Company on a one-for-one basis.

The awards are intended to align a material component of executive remuneration with both the long-term growth of the Zaranou Gold Project.

The proposed LTI awards remain subject to shareholder approval, which the Company intends to seek as soon as practicable, and no later than the 2026 AGM.

The LTI arrangements also provide for accelerated vesting in the event of a Change of Control, subject to the terms of the relevant incentive securities and applicable law.

- ENDS –

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

FURTHER INFORMATION

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