ASX ANNOUNCEMENT

16 November 2026

SKM INTERSECTS 69M AT 1.12 G/T GOLD OUTSIDE EXISTING RESOURCE AT 1.2M OZ AU ZARANOU PROJECT[i]

WIDE-SPACED DRILLING CONFIRMS SIGNIFICANT GOLD MINERALISATION IN PREVIOUSLY UNTESTED AREA, HIGHLIGHTING FURTHER GROWTH POTENTIAL

Skylark Minerals Limited (**Skylark** or the **Company**) (ASX: **SKM**) is pleased to report assay results from the final 13 Reverse Circulation (**RC**) drill holes completed as part of its 2026 exploration programme at the Zaranou Central Zone in Côte d'Ivoire (**Zaranou**).

Drilling targeted a previously untested, high-priority geochemical anomaly adjacent to the existing Ehuasso Mineral Resource estimate (**MRE**) of **307koz Au at 1.91g/t Au**[i]. Holes were drilled on approximately 200m spacing along strike from known mineralisation.

Results confirm gold mineralisation outside the existing Ehuasso Resource area, identifying a further target for Resource growth and supporting follow-up drilling as part of Skylark's planned large-scale 2027 drilling programme at Zaranou Central.

HIGHLIGHTS

- **Gold mineralisation intersected outside the existing Ehuasso Resource area,** highlighting further growth potential at Zaranou Central.
- **Wide-spaced, first-pass drilling of a previously untested geochemical anomaly returned broad gold intercepts,** including:
  - **69m at 1.12 g/t Au from 51m** (ZARC0222), including:
    - **20m at 2.00 g/t Au from 51m**, including:
      - **9m at 4.29 g/t Au**, including **1m at 33.51 g/t Au**
    - **6m at 3.89 g/t Au from 114m**
  - **12m at 1.14 g/t Au from 54m** (ZARC0225), including:
    - **1m at 11.20 g/t Au**
  - **4m at 1.16 g/t Au from 24m** (ZARC0205).
- **Results provide a further target for Resource expansion,** with follow-up drilling planned to evaluate the extent and continuity of mineralisation beyond the current MRE boundary.
- **Planning is well advanced for Skylark's fully-funded, multi-rig RC and diamond drilling programme in 2027**, targeting further Resource growth at Zaranou Central.

Commenting on the latest exploration results, SKM Executive Chair Nikolai Zelenski said:

"These final results from our 2026 exploration programme reinforce our view that Zaranou Central hosts an extensive mineralised system, with significant potential for further growth beyond the areas we have already defined.

The thirteen holes tested a high-value geochemical target that had never previously been drilled, and we have intersected broad zones of gold mineralisation on 200-metre drill spacing. The thick

mineralisation extends well outside our known Resource envelope, providing another area that warrants systematic follow-up drilling.

Planning is well advanced for our large-scale 2027 drilling campaign, where we are focused on delivering another major increase to the MRE at Zaranou Central."



Figure 1: SKM Project Locations

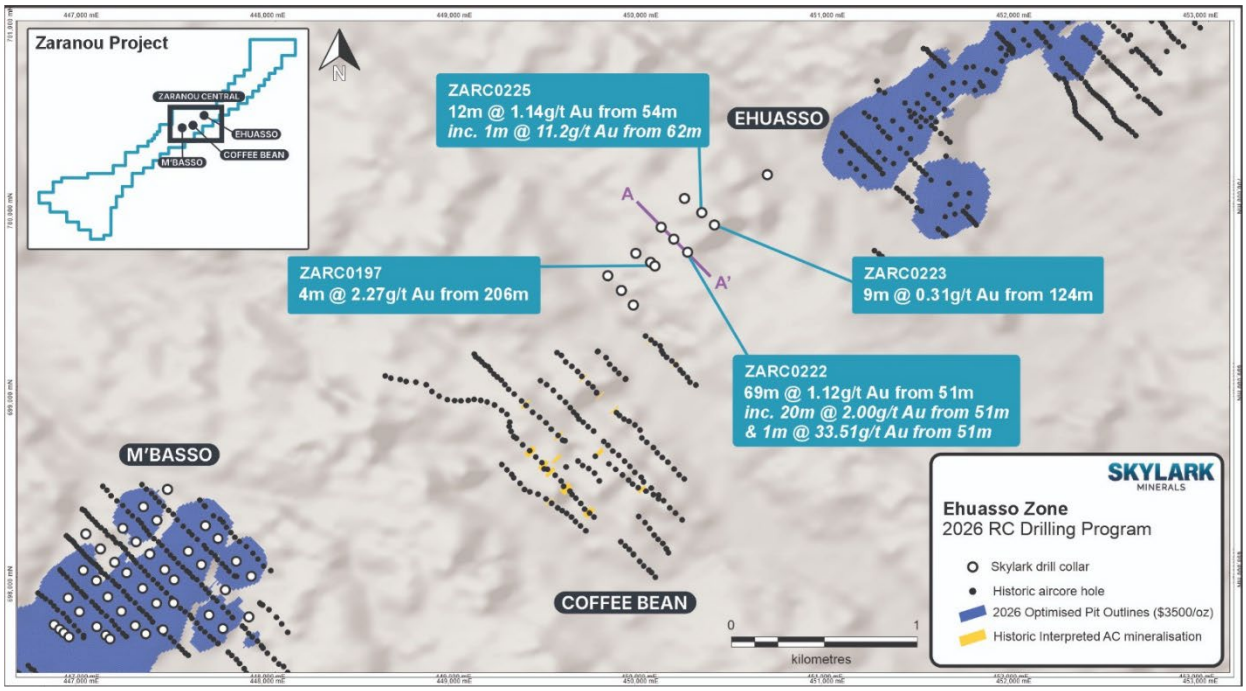


Figure 2: Ehuasso 2026 RC Drill Collar Locations with Significant Intercepts

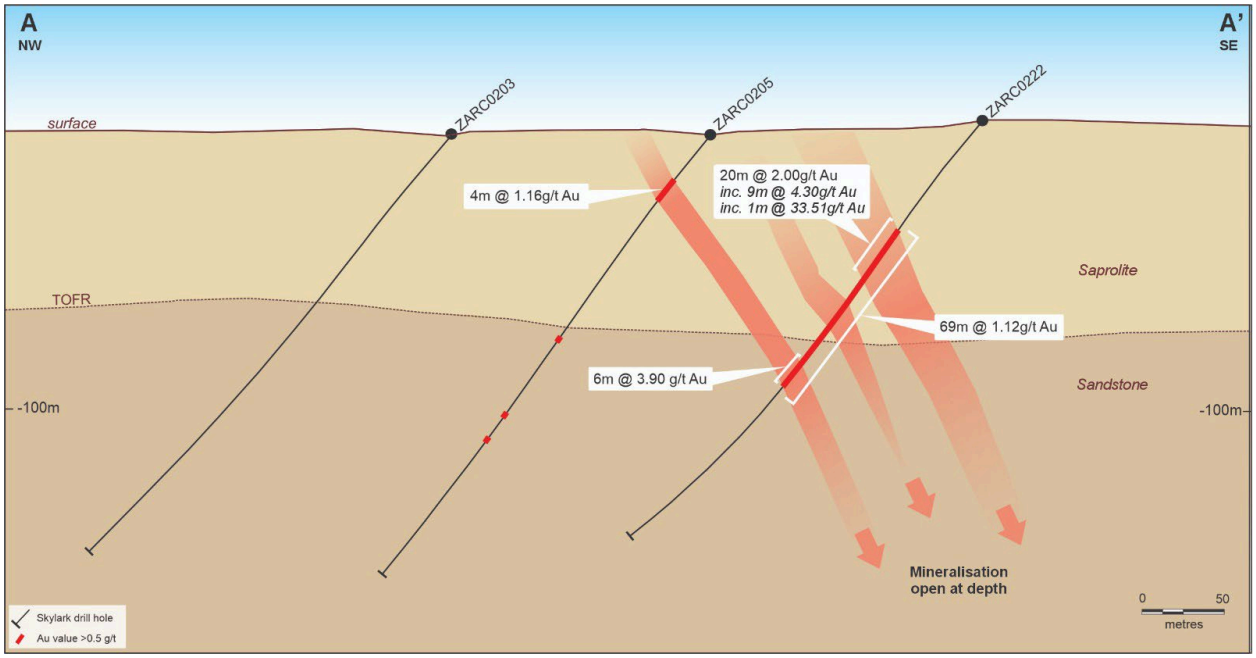


Figure 3: Ehuasso Cross Section A-A' (location shown on Figure 2)

RESULT DETAIL AND INTERPRETATION

This initial wide-spaced RC drilling programme has successfully confirmed gold mineralisation within a previously untested area along strike from the existing Ehuasso Mineral Resource.

The significant intercept in ZARC0222 (69m at 1.12 g/t Au), supported by additional mineralisation in ZARC0225 (12m at 1.14 g/t Au), highlights the potential for further broad mineralised zones beyond the current Ehuasso Resource boundary.

While surrounding holes returned generally narrower and lower-grade intersections, they confirm gold mineralisation across the broader target area, with grade and width variability consistent with the structurally controlled, shear-hosted gold system at Zaranou.

At the current 200m drill spacing, the geometry and continuity of higher-grade mineralisation remain to be established. Planned infill drilling will focus on defining this continuity and evaluating potential extensions towards the existing Ehuasso Resource, with the opportunity to establish up to approximately 1km of additional mineralised strike and support future Resource growth.

NEXT STEPS

Skylark's planned 2027 exploration programme comprises approximately 40,000m of RC drilling, 6,000m of diamond drilling and targeted ground geophysical and geochemical surveys across the Zaranou Project.

The programme will prioritise Resource infill and extensional drilling along the 8km M'Basso–Ehuasso–Coffee Bean corridor, including follow-up drilling of the newly identified mineralisation southwest of Ehuasso. Approximately 30,000m of RC and 6,000m of diamond drilling are planned within this corridor, with a further 10,000m of RC drilling targeting the southern extension of M'Basso.

Regional geophysical surveys at Yakasse and Ebilassokro will support the identification of additional targets for 2028. The programme is designed to accelerate Resource growth while systematically evaluating the broader exploration potential of the Zaranou Project.

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

ACTIVITY OVERVIEW - 2027	Q1	Q2	Q3	Q4
Diamond Drilling – Zaranou Central	■	■		
RC Drilling – Zaranou Central	■	■	■	
GeoChem & Geophysics			■	
Zaranou Regional			■	■
Vaoua, Maphai, Amie, Yaou			■	■

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

FURTHER INFORMATION

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Competent Person 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.

References

i) The updated Inferred Zaranou Mineral Resource Estimate was announced by the Company on 19 October 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

APPENDIX 1: SIGNIFICANT DRILL INTERCEPTS

**NSI = NO SIGNIFICANT INTERCEPT*

HOLE ID	EASTING	NORTHING	RL	DEPTH (M)	DIP	AZI	FROM	TO	INTERVAL	AU (PPM)
ZARC0180	449790	699597	174.13	204	-50	315	20	21	1	0.47
							27	29	2	0.32
							42	43	1	0.91
							100	102	2	0.5
ZARC0183A	449862	699501	169.15	132	-50	315	124	125	1	0.49
ZARC0186B	449942	699427	164.78	72	-50	315				NSI
ZARC0190A	449937	699718	168.24	204	-50	315	11	12	1	0.35
							122	124	2	0.47
							170	171	1	4.06
ZARC0197	450019	699671	182.59	230	-50	315	199	200	1	0.48
							206	210	4	2.27
							206	207	1	8.24
ZARC0201	450034	699670	182.76	200	-50	135	36	38	2	0.37
							42	44	2	0.39
							63	64	1	1.95
							168	169	1	0.58
							118	120	2	0.36

HOLE ID	EASTING	NORTHING	RL	DEPTH (M)	DIP	AZI	FROM	TO	INTERVAL	AU (PPM)
ZARC0203	450076	699859	181.18	200	-50	315				NSI
ZARC0205	450144	699791.57	182.47	200	-50	315	24	28	4	1.16
							48	53	5	0.31
							92	93	1	0.73
							126	127	1	0.55
							131	132	1	0.54
							137	138	1	0.48
ZARC0222	450218	699724	188.12	200	-50	315	51	120	69	1.12
							51	71	20	2.04
							51	60	9	4.29
							51	52	1	33.51
							114	120	120	3.89
ZARC0223	450364	699871	193.01	200	-50	315	1	2	1	0.53
							124	133	9	0.31
ZARC0224	450203	700012	181.96	200	-50	315				NSI
ZARC0225	450294	699937	181.75	200	-50	315	54	66	12	1.14
							62	63	1	11.2
ZARC0226	450649	700143	152.23	250	-50	315				NSI

APPENDIX 2: JORC CODE, 2012 EDITION – ZARANOU PROJECT

TABLE 1 - SECTIONS 1 AND 2

Section 1: Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Samples from this RC drilling programme were returned through the rods and sampling hose to a cyclone fitted with an integrated automatic rotary. Drill cuttings were sampled at 1m intervals. The rotary splitter was configured to produce a ~2–3 kg primary sample (typically 12.5% of the bulk sample) collected directly into pre-numbered sample bags for laboratory analysis. A secondary split was collected simultaneously as a backup/reserve sample and stored at base camp storage facility, while the remaining material was discharged as bulk reject in numbered, large sample bags, which was retained at the drill site in ordered sample lines for logging and chip collection. Representative chips were collected from the reject material for geological logging and chip trays. • Field duplicate samples were routinely collected from the rotary splitter at regular intervals (typically the 25th and 75th samples) to monitor sampling precision. No compositing was undertaken during this RC drilling programme. Sampling and QAQC procedures were conducted in accordance with the project RC Sampling and QAQC Standard Operating Procedure.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• For this RC drill programme, an Atlas Copco T3W drill rig was used to drill holes with a 5¼" face sampling bit. • A second RC drill (Sandvik DE400) was introduced during the second half of the campaign, also using a 5¼" face sampling bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries from RC drilling were recorded in the database and recovery was generally good. • Industry best-practice RC drilling equipment (including an automatic rotary splitter and auxiliary booster) was consistently used to optimise sample recovery. • There is no observed relationship between sample recovery and grade, and no evidence of introduced sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes were logged for geology, alteration and structure. RC chip trays were photographed. • All drill holes were logged in full, qualitatively. • Logging was done in 1m down hole intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation*	• RC samples were collected via an integrated automatic rotary splitter fitted to the drill rig. Most samples were dry. For RC drilling, sample quality was maintained by monitoring sample volume and by cleaning splitters on a regular basis. • Field duplicates were taken at 25th and 75th intervals.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample preparation was conducted by MSA laboratory. After drying, the sample is subject to a primary crush to 500g material passing at 2mm for Photon Assay. • Sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Assaying of Skylark drill samples was undertaken by MSA Laboratories in Ivory Coast; samples were assayed using 500gm sample PhotonAssay™ analysis of samples for gold. • For all RC drilling, QAQC procedures involved the use of certified reference materials (1 in 15), field duplicates (1 in 50) and blanks (1 in 50). Results were assessed as each laboratory batch was received and were acceptable in all cases. • Laboratory QAQC includes the use of internal standards using certified reference material, blanks, splits and replicates. • Certified reference materials demonstrate that sample assay values are accurate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections were visually field verified by company geologists. • All assays that return >3.0 g/t are subjected to Screened Fire Assay analysis to confirm results in duplicate. • One RC twin hole was completed by Skylark to investigate if there is an observable bias between RC and historical DD drilling (positive correlation observed). No such observation was made. • Primary data was collected into an Excel spreadsheet and then imported into an Access database. • Assay values that were below detection limit are stated at half the detection limit in the database. No other adjustment to assay data occurred.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All hole collars were surveyed in WGS84 Zone 30N grid using a portable handheld GPS. • All collars will be surveyed with a differential GPS at the end of the drill programme. • RC holes were down hole surveyed with a Reflex GYRO tool. • Topographic surface was prepared from a detailed ground UAV survey for Ehuasso. • Topographic control is considered adequate.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• For the drilling at Zaranou, the nominal hole spacing of surface drilling is approximately 50-100m on 100m - 150m spaced sections. • The mineralised domains do not have sufficient continuity to be considered appropriate for Mineral Resource estimation procedures and no resource has been estimated. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this*	• At Zaranou, surface drill holes are generally angled to 315 degrees, which is approximately perpendicular to the orientation of the expected trend of mineralisation. • No orientation-based sampling bias has been identified in the data.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Skylark. Samples are stored on site until collected for transport to the sample preparation laboratory in Ivory Coast. Skylark personnel have no contact with the samples once they are picked up for transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal reviews and audits of company procedures were conducted. No significant findings were made. • The acquired data has been reviewed by Skylark personnel.

Section 2: Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Zaranou Gold Project is a single exploration licence Decret 2019-186 PR830. The Company has now acquired a 90% interest and has the option to acquire 100% via 2.5% NSR or 1.25% NSR plus US$4 million cash payment. • The tenement is in good standing • The 10% minority project stake is collectively held by Skylark's local Ivorian partners.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• At Zaranou, previous companies that have undertaken exploration include colonial era mining of multiple high-grade veins from adits. • BRGM reported multiple gold occurrences in the area based on historical data compilation, and gold identified in conglomerate horizons. • Winslow Gold Corporation indicate that stream sediment sampling was completed over the permit in 1987-89. • AngloGold Ashanti worked on the permit in 1999-2002, including RAB drilling mainly around the Yakasse target • Etruscan explored the permit in 2007-2009, including RC drilling around Yakasse • Ricca Resources conducted various desktop studies, airborne geophysics, geologic mapping, geochemical soil sampling, AC, RC and DD drilling between 2019 and 2021.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Zaranou is a structurally controlled, shear hosted gold deposit located within the Birimian basin, local geology is dominated by meta-sediments and granitic intrusions.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Refer to Table of Drilling Locations and Significant Drilling Intercepts (Appendix 1).

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intercepts from drilling have been length weighted. • All drill hole intersections are reported above a lower cut-off grade of 0.3 g/t Au. • For Appendix 1, the grade of Au is reported in g/t to 2 decimal places. • Metal equivalent values have not been used.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• At Zaranou, most surface drill holes are angled to 315 degrees which is approximately perpendicular to the orientation of the expected trend of mineralisation. Where surface conditions constrained drill placement, some holes were

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	drilled at different azimuths. • It is interpreted that true width is approximately 70-100% of down hole intersections.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within this announcement.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All hole collars were surveyed in WGS84 Zone 30N grid using a portable handheld GPS. • All collars will be surveyed with a differential GPS at the end of the drill programme. • RC holes were down-hole surveyed with a Reflex GYRO tool. • Only drillholes completed to date during this current 2026 drill programme has been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All interpretations for Project mineralisation are consistent with observations made and information gained during mapping and recent drilling. • Metallurgical test samples comprised individual RC samples (no compositing), selected to represent the geographic distribution of mineralisation and key weathering domains (oxide and fresh). Initial bottle roll test work returned an average gold recovery of 95%. • Significant intercepts have been reported on the basis of a lower cut-off grade of 0.5 g/t Au, with results length weighted and reported to two decimal places. Both significant and non-significant (NSI) results are tabulated in Appendix 1 to ensure balanced reporting.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further broad spaced drilling is planned to define the structural controls and mineralisation potential of the Project area. Further infill drilling will be conducted prior to mining.