

ASX ANNOUNCEMENT

28 July 2025

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

FOR THE PERIOD ENDING 30 JUNE 2025

Skylark Minerals Limited (**Skylark** or the **Company**) is pleased to report on its activities for the quarter ended 30 June 2025 (the **Quarter**).

HIGHLIGHTS OF THE QUARTER

- **Business development remains a priority for the Executive Team**, with active engagement across multiple fronts and jurisdictions. **The Company's geographic** focus remains West Africa and Central Asia, with selective evaluation of opportunities in the Americas and Australia.
- Active fieldwork, including geological mapping and rock chip sampling, was undertaken at the undrilled **Simon Copper Project in Mt Isa, Queensland, adjacent to Austral Resources' (ASX: ASB) McLeod Hill processing facility**.
- **At the Perseverance Project in Brazil, field activities commenced at the Morro do Pilar Prospect**, with results and further analysis expected in August 2025.
- **At Quarter end**, Skylark's cash balance was A\$7.38 million.

Skylark Managing Director Mr. Michael Jardine commented:

"Skylark made solid progress during the June quarter across several strategic fronts.

Importantly, fieldwork was completed at two of our projects, Simon in Mt Isa and Perserverance in Brazil, marking meaningful early-stage progress across both assets. While we eagerly await results, our growing understanding has made us increasingly optimistic about the long-term potential of these projects, particularly Perseverance, given its scale and location.

We also maintained a high tempo of business development activity during the Quarter. Multiple project reviews were advanced, with several progressing to the commercial discussion stage. It goes without saying that in the current macro and gold price environment, the competition for high quality gold assets remains intense. Nonetheless, Skylark's highly experienced team, with a proven track record in exploration, development and mine operations, continues to provide a competitive advantage. We believe this distinctive capability will, in time, underpin a meaningful transaction and market re-rating.

Finally, we remain actively engaged with stakeholders in relation to the divestment of the Citronen Project in Greenland, and the transaction remains on track for settlement on or before 31 August 2025."

EXPLORATION ACTIVITIES ACROSS EXISTING PORTFOLIO

Perseverance Project, Brazil

Field Activities commenced at the Morro do Pilar Prospect

The Perseverance Project is a large, early stage, non-contiguous landholding located within Brazil's Lithium Valley, in the Minas Gerais Province.

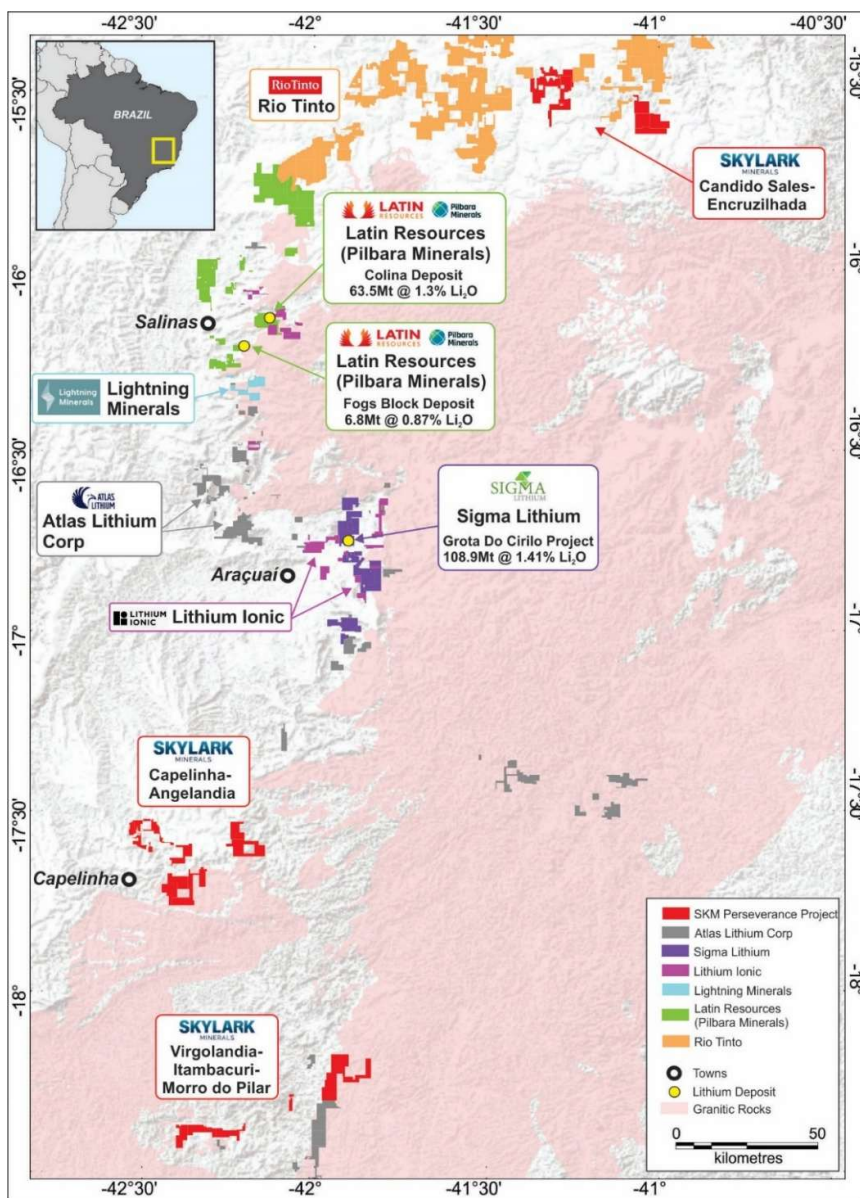


Figure 1 - Perseverance Project Location, Minas Gerais, Brazil

Following desktop studies completed in Q1 CY2025, the Morro do Pilar Prospect was identified as the highest-priority target. To support and manage the exploration programme, Skylark engaged Petrus Consultoria Geologica LTDA (**Petrus**), a São Paulo-based geological consultancy firm with over 20 years of relevant industry experience, who commenced work during the Quarter.

The proposed programme comprises:

- **Stage 1: Detailed Desktop Study (completed):** Compilation and review of topographical, geological and geophysical data, analysis of drainage morphology and terrain, and definition of stream sediment sampling locations.
- **Stage 2: Fieldwork (completed, analysis ongoing):** Geological mapping and stream sediment/ rock chip sampling to identify and prioritise surface anomalies for follow-up investigation.

For additional detail, refer to the ASX announcement dated 28 May 2025.

Simon Copper Project, Mt Isa, Queensland

Geological mapping and rock chip sampling undertaken

The Simon Project (EPM 14694) is situated adjacent to Austral Resources McLeod Hill heap leach and processing facility, approximately 90km northwest of Mt Isa. Despite its proximity to existing infrastructure, the Project has never been drill tested.

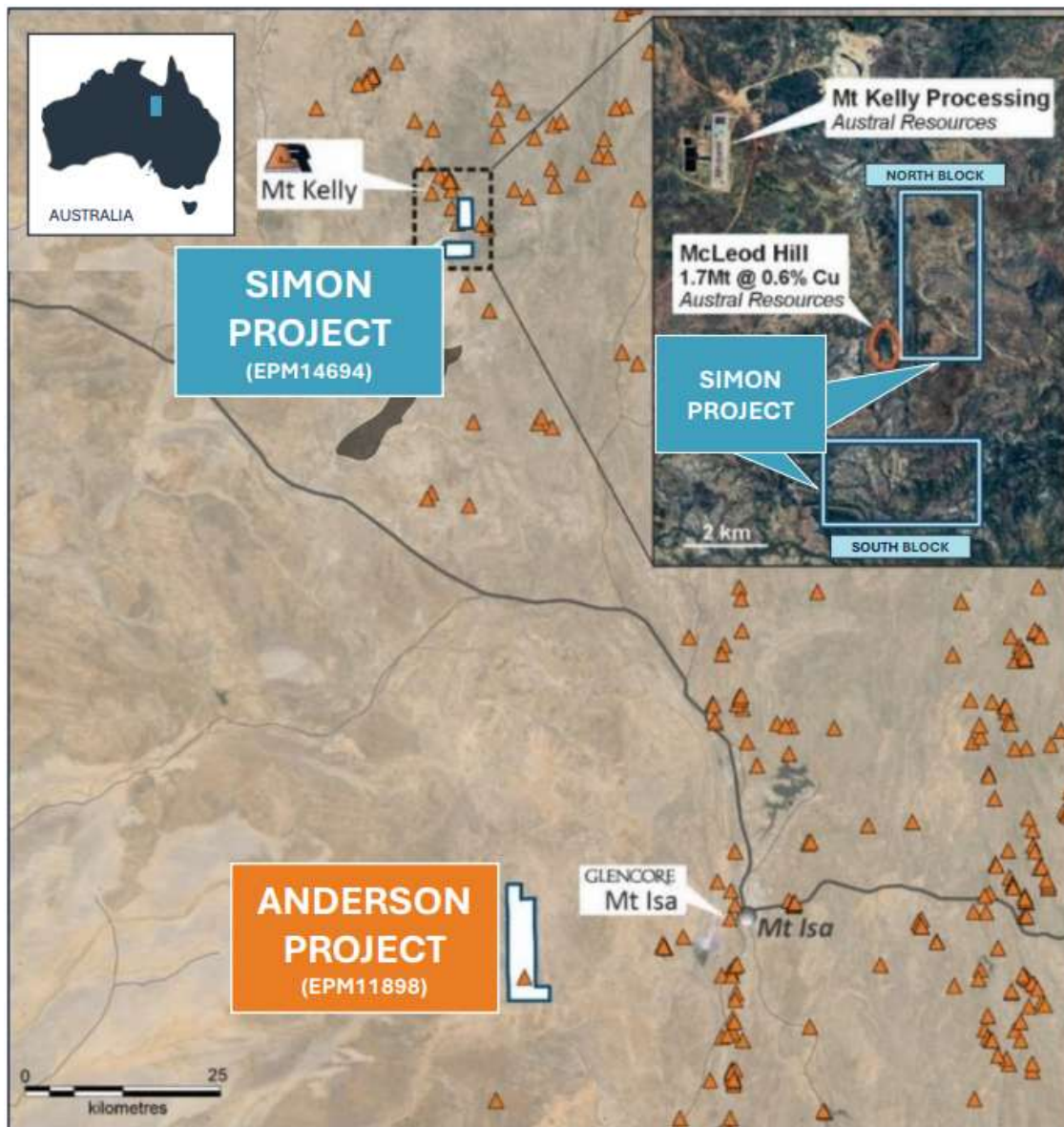


Figure 2 – Simon Project Location, Mt Isa, Queensland

Simon hosts favourable stratigraphy including the Paradise Creek Formation and Gunpowder Creek Formation, and is transected by two regionally significant host systems, the McNamara and the Mt Jeannette Fault Zones, both associated with known copper mineralisation in the district.

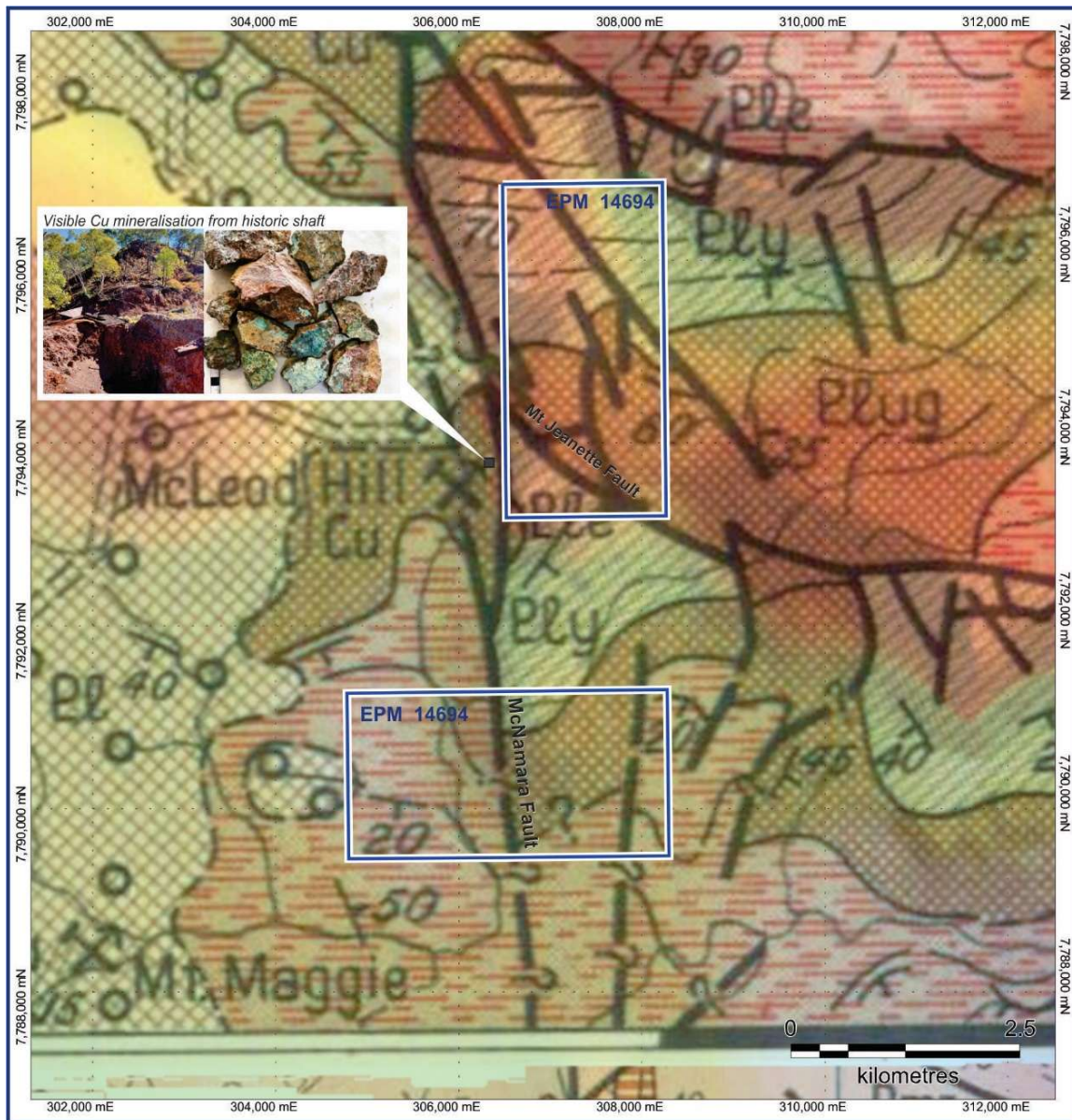


Figure 3 - Geology and TMI Magnetics of the Simon Project, showing the Prospective McNamara and Mt Jeannette Fault systems.

Geological mapping and rock chip sampling during the Quarter focused on:

- The Mt Jeannette Fault Zone, within the northern EPM block; and
- The Gunpowder Creek Formation-McNamara Fault Zone contact, in the southern EPM block, where it coincides with structures known to host copper mineralisation at McLeod Hill.

Analysis and interpretation of the samples are underway. Refer to ASX announcement released 21 May 2025 for further detail.

BUSINESS DEVELOPMENT INITIATIVES

Throughout 2025, Skylark has pursued a disciplined and targeted business development strategy aimed at enhancing its gold project exposure and complementing its existing portfolio of base and battery metals assets.

The appointment of several key former Nordgold executives, including now Executive Chairman Mr Nikolai Zelenski and all of whom participated in the Company's last capital raising, has significantly bolstered Skylark's competitive positioning in the sector.

With record gold prices and intense transactional activity, the Company continues to implement a dual-track strategy to identify and secure high-quality gold assets suitable for near- to mid-term development and production. The Board remains committed to executing this strategy with discipline and flexibility.

Skylark Executive Chairman Mr. Nikolai Zelenski commented:

"During my time at Nordgold, I learned that Business Development requires both commitment and perseverance. Many frogs have to be kissed to find a prince. Our team remains committed and we will carry on until our prince is found."

CORPORATE

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\$168,593 in Directors' fees and fees to the Managing Director under his executive services agreement.

The Company's cash balance as at 30 June 2025 was A\$7.38 million (before any expected proceeds from the sale of the Citronen Project).

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	50%	-
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%	-
Citronen *	ML 2016/30	Greenland	100%	-*

* Note that the Company has recently executed binding terms for the divestment of its Citronen Base Metals Project in Greenland, subject to various conditions precedent.

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.

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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