

ASX ANNOUNCEMENT

29 January 2025

QUARTERLY ACTIVITIES AND CASHFLOW REPORT FOR THE PERIOD ENDING 31 DECEMBER 2024

Skylark Minerals Limited (**Skylark** or the **Company**) is pleased to report on its activities for the quarter ended 31 December 2024 (the **Quarter**).

HIGHLIGHTS OF THE QUARTER

- **Transformational Appointment of Experienced Gold Sector Leadership:** Highly credentialed and experienced global gold producer executives, including Mr. Nikolai Zelenski, Mr. Evgeny Tulubenskiy, and Mr. Igor Klimanov, join Skylark to accelerate its next phase of growth.
- **Binding Agreement Reached to Divest Citronen:** Proposed sale of the Citronen Zn-Pb Project further optimises the asset base and provides a fresh foundation for growth.
- **Equity Raise and Share Consolidation Strengthens Balance Sheet and Resets Capital Structure:** Positions the Company to pursue strategic growth initiatives.
- **Exploration Activities Improve Geological Understanding and Confirm Prospectivity:**
 - **Anderson Copper Project, Mt Isa, Queensland:** Field reconnaissance confirmed further work is warranted at the AOI2 magnetic anomaly where two shallow stacked lodes of unknown origin are interpreted to reach within 170m surface.
 - **Narongo Prospect, Captains Flat Project:** December 2024 field activities confirmed the geological characteristics are highly favourable for base metal mineralisation:
 - Prospect area includes multiple historical shafts up to 35 metres in depth, **with copper and zinc soil anomalies that have yet to be drill-tested.**
 - **Several new drill target areas identified**, focusing on zones of known copper, zinc, lead, silver and gold mineralisation.
 - Planning for a follow-up field trip is underway, with **on-field activities scheduled for the second half of 2025.**
- **Dual Track Advancement Strategy Embedded:** alongside new investment in the Company's existing portfolio, a robust acquisition opportunity pipeline was established with a range of priority targets identified.

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TRANSFORMATIONAL APPOINTMENT OF EXPERIENCED GOLD SECTOR LEADERSHIP

Transformational Appointment of Mr. Nikolai Zelenski

Mr. Zelenski joins Skylark following a highly successful tenure as CEO of Nordgold, where he led the company from a start-up into a global top-fifteen gold producer, with annual EBITDA exceeding US\$1 billion. During his leadership, he developed a portfolio of eight mines across Russia, Kazakhstan, Burkina Faso, and Guinea, driving rapid growth with a disciplined focus on value creation.

Before Nordgold, Mr. Zelenski honed his expertise in the mining sector as a consultant at McKinsey & Company and as Director of Strategy and Business Development for the Mining Division at PAO Severstal. He holds a Master of Technical Sciences from St. Petersburg State Technical University, a PhD in Molecular Genetics from the University of Texas, and an MBA from Vanderbilt University.

Additional Executive Appointments

The team will further benefit from the experience of former Nordgold executives including:

- Mr. Evgeny Tulubenskiy: Former Nordgold Director of ESG and Chief Legal Officer.
- Mr. Igor Klimanov: Former Nordgold Director of Development.

BINDING AGREEMENT TO DIVEST CITRONEN

Sale Enhances Asset Base and Provides a Fresh Foundation for Growth

On 17 December 2024, the Company announced it had entered into a binding agreement to divest 100% of its Citronen Zn-Pb Project (**Citronen Project**) through the sale of its wholly owned subsidiary, Ironbark A/S, to Almeera Ventures Limited, based in Dubai (the **Transaction**). This divestment aligns with Skylark's strategic focus on value creation through gold and precious metal opportunities, alongside advancing its existing base metal portfolio.

Key Commercial Terms:

Gross Consideration: A\$1.4 million, payable in stage instalments:

- A\$50,000 non-refundable deposit (received).
- A\$950,000 on completion.
- A\$250,000 three months after completion.
- A\$150,000 six months after completion.

Conditions Precedent:

- Completion of due diligence to the buyer's satisfaction within four months.
- Approval by the Government of Greenland for an initial four-year licence term.
- Receipt of all required regulatory and third-party approvals.
- Buyer depositing approximately DKK 4.2 million into the Company's escrow account to cover the potential rehabilitation costs for the Citronen Project exploration camp.

Completion is expected to occur in Q2 CY25, following a statutory three-month consultation period overseen by the Government of Greenland.

BALANCE SHEET STRENGTHENING AND CAPITAL STRUCTURE RESET

A\$10 Million Placement and Share Consolidation

The Company raised A\$10 million in new funding (before costs) through the issuance of 50 million fully paid ordinary shares (**Placement Shares**) at A\$0.20 per Placement Share (on a post-Consolidation basis), together with two free unlisted attaching options for every three Placement Shares subscribed for (**Placement Options**).

All Directors participated in the Placement, including incoming Directors, Mr. Segman (elected at the 2024 AGM), and Mr. Zelenski (elected at the EGM held in December 2024).

Placement Options terms:

- Tranche 1: 50% exercisable at A\$0.30, expiring 3 July 2026.
- Tranche 2: 50% exercisable at A\$0.40, expiring 3 January 2028.

The Placement Shares rank pari-passu with the existing fully paid ordinary shares in the Company.

EXPLORATION ACTIVITIES CONFIRM PROSPECTIVITY

Anderson Copper Project, Mt Isa, Queensland

October 2024 Field Reconnaissance

Field reconnaissance conducted at the Anderson Copper Project in October 2024 aimed to assess the geology and surface expression of the targets identified by Resource Potentials in an independent geophysical interpretation. The field trip confirmed the surface geology to be ironstones – hematitic in the near surface but possibly magnetite at depth, which are outcropping and occur as stratiform layers. Hematitic ironstones are considered to be excellent host rocks for copper or copper+gold mineralisation.

Narongo Prospect, Captains Flat Project

December 2024 Field Reconnaissance

Field reconnaissance conducted at the Captains Flat Project in December 2024 focused on the Narongo Prospect. This area, 13km south of the historic Lake George Mine, shows promising geological continuity with historic production of copper, zinc, lead, silver, and gold. For sampling results please refer to the ASX announcement released post quarter end on 13 January 2025.

While anomalies were weak overall, the area's geology suggests further exploration is warranted. Follow-up field activities are scheduled for the second half of 2025.

CORPORATE

Change of Company Name to Skylark Minerals

The Company began trading as Skylark Minerals Ltd on 7 January 2025.

Board Changes and Advisory Board Commissioned

Board Changes

- Dr. Fred Hess: Transitioned to Non-Executive Director.
- Mr. Danny Segman: Appointed Non-Executive Director.

- Mr. Alexander Downer resigned his role as Non-Executive Director and Mr. Nikolai Zelenski was appointed Executive Chairman at the EGM held Tuesday 17 December 2024

Advisory Board

A new Advisory Board has been commissioned, with Mr. Peter Bacchus and Mr. Alexander Downer as inaugural Advisers.

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\$123,535 in Directors' fees and fees to the Managing Director under his executive services agreement.

The Company's cash balance as at 31 December 2024 was A\$9.45 million. It is noted that a large proportion of this cash balance comprised placement proceeds received prior to 31 December 2024 which were held in trust until the placement settled on 3 January 2025.

ASX Listing Rule 5.3.3 Schedule of Tenements

SKYLARK MINERALS LIMITED				
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.

REFERENCE ASX ANNOUNCEMENTS:

1. Dated 24 October 2024 *“Field Trip Further Improves Understanding of Mt Isa Geology”*
2. Dated 1 November 2024 *“Transformational Exec Director Appointment & \$10M Placement”*
3. Dated 17 December 2024 *“Ironbark Zinc to Divest Citronen Project”*
4. Dated 17 December 2024 *“Ironbark to be Renamed Skylark Minerals”*
5. Dated 13 January 2025 (subsequent to Quarter end) *“Favourable Geology Confirmed at Narongo Prospect”*

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

For further information, please contact:

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ABOUT SKYLARK MINERALS

Skylark Minerals is an ASX-listed, globally focused resources exploration and development company with a clear focus on delivering growth in 2025.

THE STRATEGY

Skylark Minerals employs a dual-track strategy that combines rapid, acquisition-led growth with cost-effective, data-driven exploration. This approach seeks to unlock the full potential of its diverse portfolio, targeting transformational precious metal acquisitions while advancing new copper and critical mineral discoveries from its existing portfolio.

THE TEAM

Lead by a top-tier Board and executive team that includes leading international gold-industry executive Nikolai Zelenski, who oversaw Nord Gold Plc's rise from a start-up to a high-margin, top-fifteen global gold producer, the Skylark Minerals team combines proven expertise in funding, asset acquisition, mine development, and operational excellence.

THE EXPLORATION PORTFOLIO

Skylark's exploration portfolio spans geographically diverse projects across multiple commodities:

- 1. Simon-Anderson Copper Projects, Queensland, Australia (80% SKM):** Strategically located in a historic mining region with underexplored potential.
- 2. Perseverance Critical Minerals Project, Brazil (100% SKM):** Seven project areas highly prospective for lithium and rare earth elements.
- 3. Fiery Creek (100% SKM) and Captains Flat (50% SKM, 50% Glencore) Projects, New South Wales, Australia:** Historic gold and copper sites with untapped exploration opportunities.

In addition, the Company has recently executed binding terms for the divestment of its Citronen Base Metals Project in Greenland.

CITRONEN | DIVESTMENT TERMS AGREED

Base Metals Project | Northern Greenland
(Greenland, 100% SKM)



1. SIMON-ANDERSON

Copper Projects | Mt Isa, Queensland
(Australia, 80% SKM)



2. PERSEVERANCE

Critical Minerals Project Minas Gerais
(Brazil, 100% SKM)



3. AUSTRALIAN BROWNFIELD EXPLORATION

Copper and Gold Exploration Projects | New South
Wales, Australia



THE OUTLOOK

With a robust balance sheet, a flexible capital structure, and the strong support of its investor base, Skylark Minerals is poised to deliver significant growth. The Company is committed to leveraging its portfolio and expertise to capitalise on high-value opportunities within the global resources sector, building long-term value for all stakeholders.

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