

ASX ANNOUNCEMENT

29 October 2025

QUARTERLY ACTIVITIES AND CASHFLOW REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2025

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

HIGHLIGHTS OF THE QUARTER

- First dedicated field exploration programme on the northernmost Mt Isa tenements was successfully completed at the undrilled **Simon Copper Project in Mt Isa, Queensland**
- Field observations confirmed the presence of silica-iron oxide alteration, fault breccias, and buck quartz veining **across a 1.4 km × 0.8 km corridor along the McNamara Fault** and in two satellite zones.
- **Follow-up fieldwork is planned at the Simon Project for late 2025**, targeting the northern block which hosts an underexplored section of the Mt. Jeannette Fault
- **A new desktop study focused on the rare-earth potential at Perseverance Project in Brazil** commenced during the Quarter, with initial reporting expected before the end of CY25.
- **Business development activities continued at a high tempo**, with active engagement across multiple fronts and jurisdictions. Geographic focus remains West Africa and Central Asia, with selective evaluation of opportunities in the Americas and Australia.

Skylark Managing Director Mr. Michael Jardine commented:

“In terms of our existing projects, fieldwork was completed during the Quarter at the Simon Copper Project in Mt Isa, and we also commenced a new desktop study examining the rare earths potential at Perseverance in Brazil.

Skylark made strong progress during the September Quarter on the business development front, with additional project reviews, site visits and extensive due diligence conducted as the Company advances its objective of securing a high-quality gold asset. Whilst the gold market has remained competitive throughout 2025 I have great confidence in the capability of the team to navigate what is a very dynamic time for the sector and we look forward to updating shareholders with more news soon.

Finally, with the termination of the agreement with Almeera Ventures, the Company has re-engaged with the Government of Greenland regarding the Citronen Project, which remains wholly owned by Skylark Minerals. Skylark representatives, including myself, will travel to Greenland in the December Quarter to discuss possible pathways for Citronen during a period of renewed buoyancy in the zinc market.”

EXPLORATION ACTIVITIES ACROSS EXISTING PORTFOLIO

Simon Copper Project, Mt Isa, Queensland

Geological Mapping and Rock Chip Sampling Complete

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.

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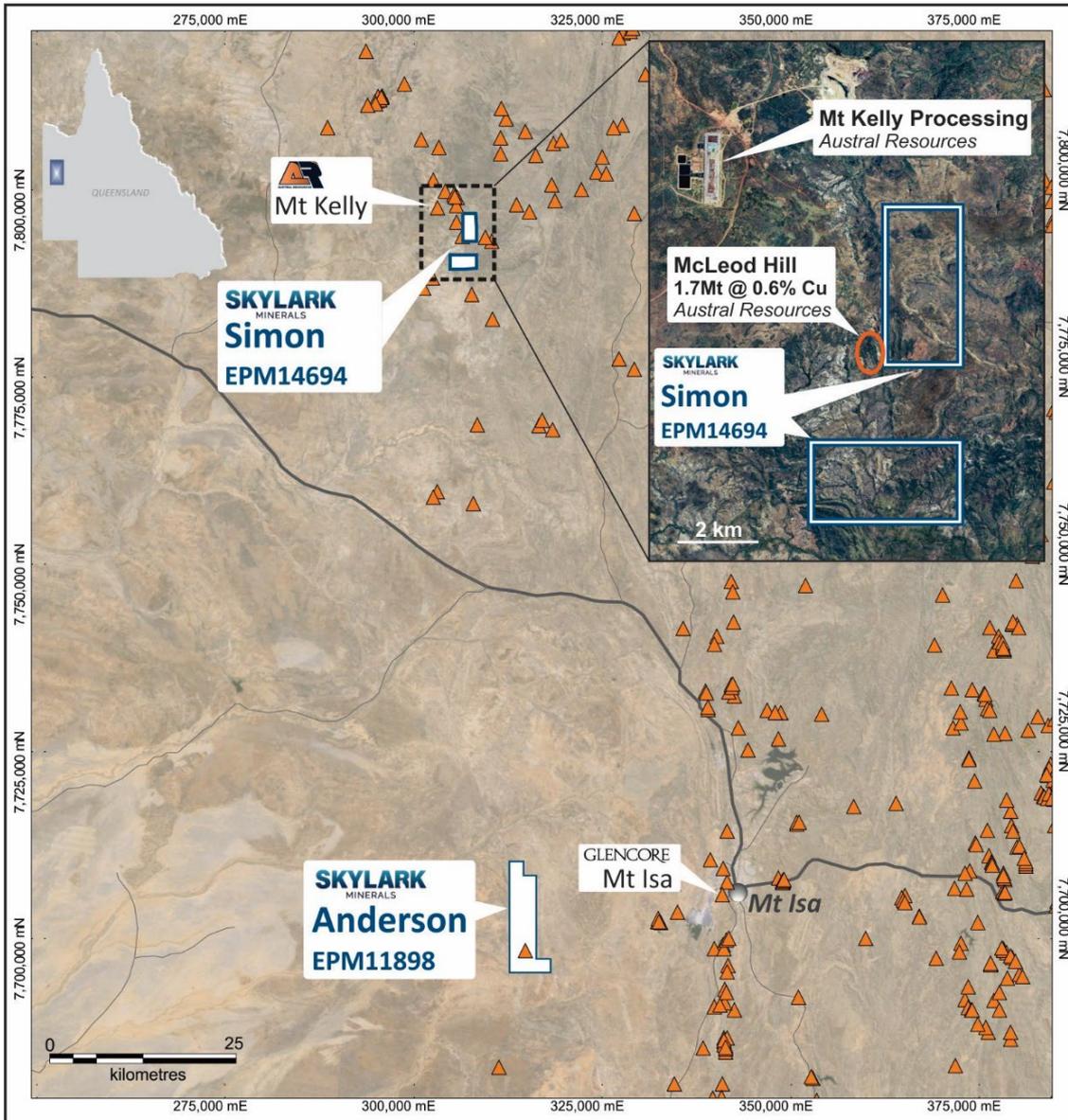


Figure 1: Simon Project Location, Mt Isa, Queensland

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.

During this field campaign, Skylark geologists conducted geological mapping and systematic rock chip sampling, initially focused on:

- The Mt Jeannette Fault Zone within the northern block of EPM 14694; and
- The contact between the Gunpowder Creek Formation and McNamara Fault Zone (Figure 3), in the southern block, where it coincides with structures known to host copper mineralisation at McLeod Hill.

In June 2025, a low-impact field programme was conducted to assess the copper and gold potential of the area using structural and alteration mapping, supported by sampling and targeting guided by complexity mapping, an approach that integrates multiple data layers to define prospective zones.

Work centred on the McNamara Fault zone (Figure 2), on the southern block of EPM14694 (Figure 3). Areas of interest were selected based on geophysical and structural criteria and validated by comparison with the nearby McLeod Hill and Boomerang deposits, both of which exhibit similar alteration and breccia textures.



Figure 2: View looking north across the southern block of the Simon Project. The McNamara Fault corridor is visible as a pronounced linear topographic low, with subparallel ridgelines and cross-cutting structures evident across the terrain.

Field observations confirmed the presence of silica-iron oxide alteration, fault breccias, and buck quartz veining across a 1.4 km × 0.8 km corridor along the McNamara Fault, as well as in two satellite zones. These features are comparable to mineralised systems at McLeod Hill and Boomerang, though the Simon outcrops show minimal visible copper due to leaching.

A total of 16 rock chip samples were collected and submitted to ALS for multi-element and gold assays. Peak results returned were 551 Cu and 468 ppm Cu (Figure 3). Refer to the ASX announcement released on 15 August 2025 for the results and further details.

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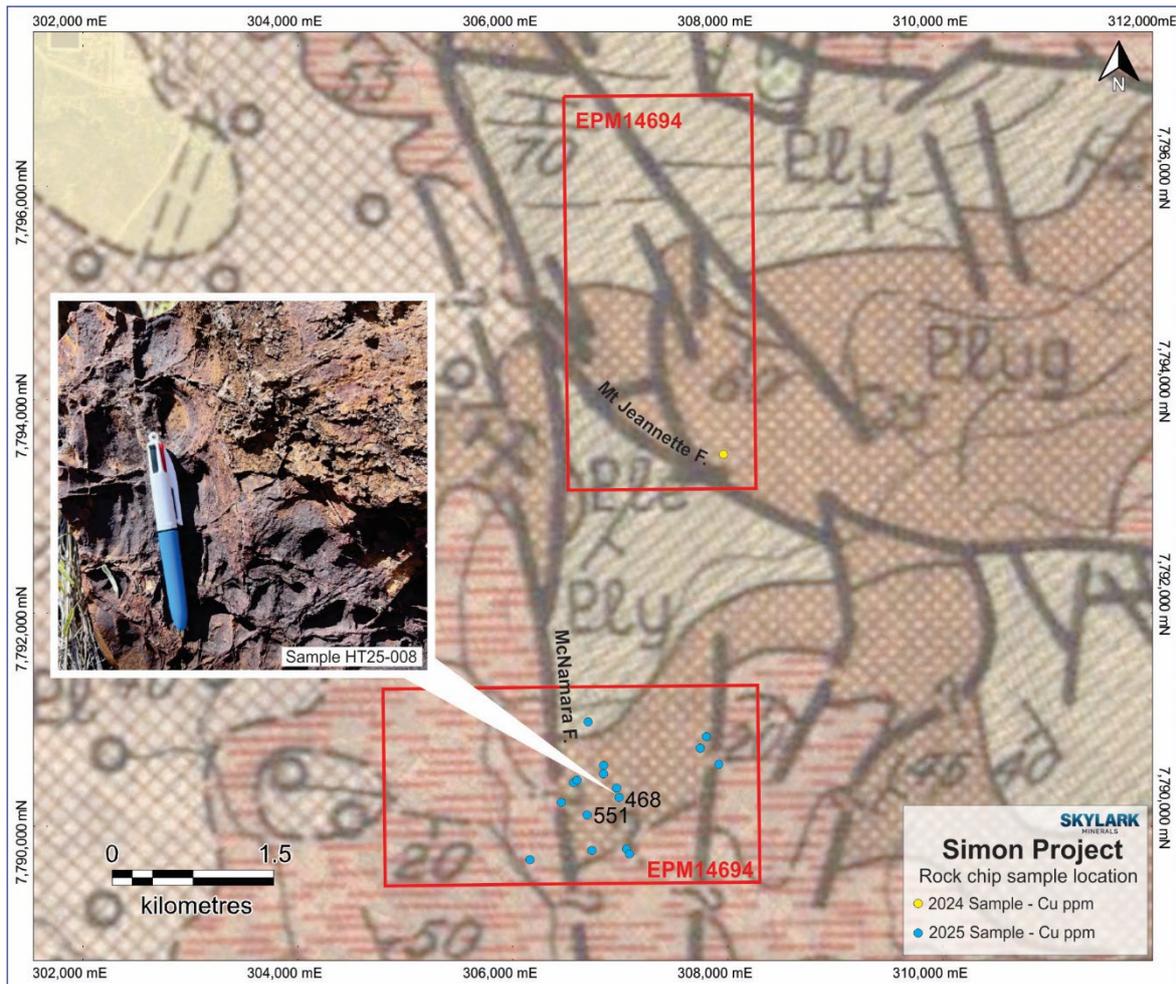


Figure 3: Simon Project Rock Chip Locations.

The photograph in Figure 3 shows the rock outcrop from which sample HT25-008 was taken. While no visual gold or copper mineralisation was observed, the sample returned 468ppm Cu and 0.051ppm Au. The iron oxide-rich rock contains minor silica zones and a brittle texture, with some voids lined with iron oxides. This texture and mineral assemblage, together with the elevated copper and gold values, suggest hydrothermal input, which is encouraging. This outcrop lies on a low-order fault cross-cutting the McNamara Fault, at the centre of a coincident magnetic and IP anomaly.

JORC Table 1 included in an announcement to the ASX released on 15th August 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

Next Steps at the Simon Project

A detailed programme of mapping and sampling is planned for the northern block, including the underexplored area of the Mt Jeannette Fault system. At the southern block, mapping and sampling will focus on the area surrounding HT25-008.

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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.

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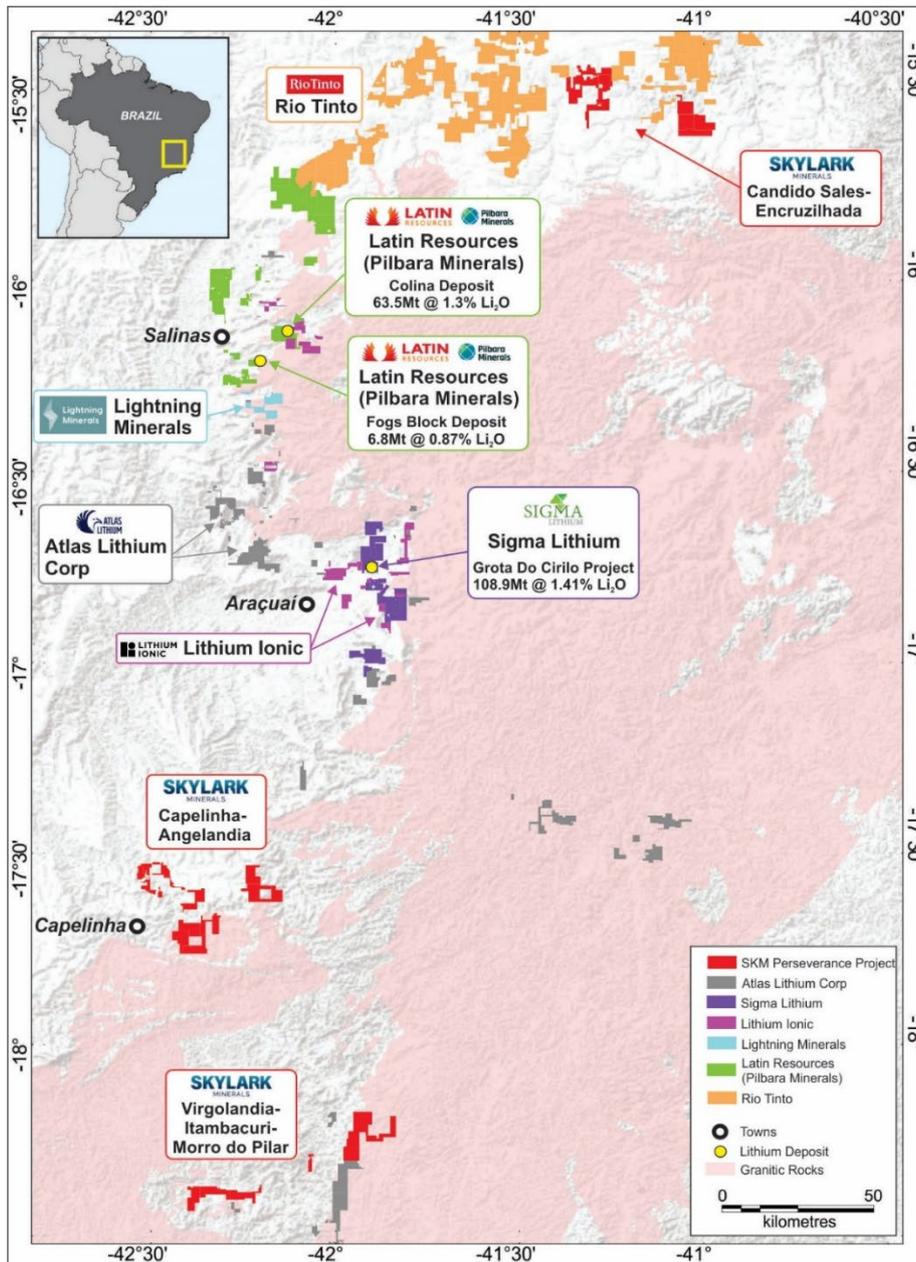


Figure 4: Perseverance Project Location, Minas Gerais, Brazil

As advised in the previous quarter, following desktop studies 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 in the June 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.

Following the decision to widen the focus at Perseverance to include rare earths, analysis and reporting of the fieldwork results completed earlier in the Quarter remains ongoing.

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

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\$151,019 in Directors' fees and fees to the Managing Director under his executive services agreement.

The Company's cash balance as at 30 September 2025 was A\$6.68 million

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%	-*

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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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