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## ***Half-Year Report***

***For the Period Ended 31 December 2024***

## Contents

Corporate Directory.....	2
Directors' Report .....	3
Auditor's Independence Declaration.....	8
Independent Auditor's Review Report .....	9
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	11
Condensed Consolidated Statement of Financial Position.....	12
Condensed Consolidated Statement of Changes in Equity .....	13
Condensed Consolidated Statement of Cashflows.....	14
Condensed Notes to the Financial Statements .....	15
Directors' Declaration.....	28

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Skylark Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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## Corporate Directory

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Executive Chairman	Nikolai Zelenski
Managing Director	Michael Jardine
Non-Executive Directors	Frederick Hess Paul Cahill Danny Segman
Company Secretary	Jonathan Whyte
Principal & Registered Office	Units 32/33, 22 Railway Road Subiaco WA 6008 T: +61 8 6146 5325
Auditors	PKF Perth Dynons Plaza, Level 8, 905 Hay Street Perth WA 6000
Share Registry	Automic Group Level 2, 267 St Georges Terrace Perth WA 6000 T: 1300 288 664
Stock Exchange	Australian Securities Exchange (ASX) Code: SKM, SKMO
Website	<a href="http://www.skylarkminerals.com">www.skylarkminerals.com</a>

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## Directors' Report

Your Directors present their report on Skylark Minerals Limited (the '**Company**' or '**Skylark**') and its controlled entities (together the '**Consolidated Entity**') for the half-year ended 31 December 2024.

### Directors

The names of Directors in office at any time during or since the end of the half-year are:

- Nikolai Zelenski (appointed 17 December 2024)
- Frederick Hess
- Michael Jardine
- Alexander Downer AC (resigned 17 December 2024)
- Paul Cahill
- Danny Segman (appointed 28 November 2024)
- Bruce Garlick (resigned 28 November 2024)

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

### Principal Activities and Significant Changes in Nature of Activities

The principal activities of the Consolidated Entity during the half-year continued to be the exploration and evaluation of the Consolidated Entity's zinc and gold ground holdings and, in addition, the evaluation and acquisition of projects to diversify the Company's geographic and commodity risk.

### Operating Results

The consolidated loss of the Consolidated Entity after providing for income tax amounted to \$2,391,158 (31 December 2023: \$908,683).

### Review of Operations

#### Transformational Appointment of Mr. Nikolai Zelenski and experienced Gold Sector Leadership Team

In December 2024 the Company completed a significant step in its strategic business evolution with the appointment of Mr. Nikolai Zelenski, a highly experienced and accomplished gold industry leader, as the Company's new Executive Chair-Elect. Mr. Zelenski had 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. Led by Mr. Zelenski, a robust acquisition opportunity pipeline has been established with a range of priority targets identified.

In addition to Mr. Zelenski the Company will further benefit from the additions of former Nordgold executives including Mr. Evgeny Tulubenskiy (former Nordgold Director of ESG and Chief Legal Officer) and Mr. Igor Klimanov (former Nordgold Director of Development).

In conjunction with these Board and Management changes the Company completed a share consolidation, a change of name and also a A\$10 million capital raising during the reporting period, as detailed in the Corporate section of this report.

## Directors' Report (continued)

### Projects

#### **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. The key commercial terms included gross consideration of A\$1.4 million, payable in staged instalments and various conditions precedent as detailed in the ASX announcement dated 17 December 2024.

#### **Simon and Anderson Copper Projects, Mt Isa, Queensland**

In June 2024 the Company announced its agreement to acquire an 80% interest in EPMs 14694 ('**Simon Project**') and 11898 ('**Anderson Project**') in Mt Isa, Queensland from Aeon Metals (ASX:AML). The final conditions precedent for the acquisitions of the Simon and Anderson Projects were completed in early July 2024.

The Simon (EPM 14694) and Anderson (EPM 11898) Projects are located 90km north northwest and 30km west southwest of Mt Isa respectively. Both projects are readily accessible from Mt Isa, which is extremely well serviced by exploration service companies, via a combination of sealed and unsealed roads. Exploration can be performed year-round.

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.

#### **Perseverance Project, Brazil**

The Perseverance Project is in northeastern Minas Gerais, in the geological extensions of the Lithium Valley, a politically defined area including the towns of Salinas and Araçuaí that lie adjacent to the mines and JORC / NI43-101 compliant resources of CBL, Sigma Lithium and Latin Resources. Belo Horizonte is the regional capital for the state of Minas Gerais. No work occurred on the Perseverance Project in the reporting period.

#### **Captains Flat (EL 6381), Australia**

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 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.

#### **Fiery Creek, Australia**

No work occurred on the Fiery Creek Project in the reporting period.

## Directors' Report (continued)

### Corporate

#### **A\$10 Million Placement and Share Consolidation**

##### *Placement*

During the reporting period 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. Danny Segman (elected at the 2024 AGM), and Mr. Nikolai Zelenski (elected at the EGM held in December 2024).

Placement Options terms are as follows:

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

New Placement Shares and Options were issued and allotted on 3 January 2025.

##### *Share Consolidation*

In January 2025 the Company announced that the consolidation of the issued capital of the Company on a one hundred and twenty-five (125) for one (1) basis, as approved by shareholders at the General Meeting held on 17 December 2024, had been completed.

#### **Change of Company Name to Skylark Minerals**

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

#### **Board Changes and Advisory Board Established**

The Board changes during the reporting period were as follows:

- Dr. Fred Hess: Transitioned to Non-Executive Director.
- Mr. Danny Segman: Appointed as Non-Executive Director.
- Mr. Bruce Garlick: Resigned as 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.

A new Advisory Board was also established during the reporting period, with Mr. Peter Bacchus and Mr. Alexander Downer as inaugural Advisers.

#### **Significant Changes in State of Affairs**

There have been no significant changes in the state of affairs of the Consolidated Entity other than those disclosed in the Review of Operations.

## Directors' Report (continued)

### Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

### Events After Reporting Date

On 3 January 2025 the Company announced that the consolidation of the issued capital of the Company on a one hundred and twenty-five (125) for one (1) basis, as approved by shareholders at the General Meeting held on 17 December 2024, had been completed.

On 7 January 2025 the Company began trading as Skylark Minerals Ltd.

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial periods.

### Competent Person's Statement

*The information included in this report relates to Exploration Results & Mineral Resources based on information compiled or reviewed by Ms Elizabeth Clare Laursen (B. ESc (Hons.), MAIG, MSEG, GradDipAppFin), 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 is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Targets, Exploration Results, Mineral Resources. 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 Person's Disclosure

*Ms Laursen is an employee of Skylark Minerals Limited and currently holds securities in the company.*

### Likely Developments and Expected Results of the Operations

The Consolidated Entity intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

### Environmental Regulations

The Consolidated Entity is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

### Auditor's Independence Declaration

The lead auditor's independence declaration for the half-year ended 31 December 2024 has been received and can be found on page 8 of the financial report.

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## Directors' Report (continued)

### Rounding of Amounts

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.

On behalf of the Directors



Michael Jardine  
Managing Director  
13 March 2025





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## AUDITOR'S INDEPENDENCE DECLARATION

### TO THE DIRECTORS OF SKYLARK MINERALS LIMITED

In relation to our review of the financial report of Skylark Minerals Limited for the half year ended 31 December 2024, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in black ink that reads "PKF Perth".

PKF PERTH

A handwritten signature in black ink that reads "Simon Fermanis".

SIMON FERMANIS  
PARTNER

13 MARCH 2025  
PERTH,  
WESTERN AUSTRALIA

## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE MEMBERS OF SKYLARK MINERALS LIMITED

#### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Skylark Minerals Limited ("the company") and controlled entities ("consolidated entity") which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2024, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Skylark Minerals Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

#### Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



#### Directors' Responsibility for the Interim Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in dark ink that reads "PKF Perth".

PKF PERTH

A handwritten signature in dark ink that reads "Simon Fermanis".

SIMON FERMANIS

PARTNER

13 MARCH 2025

PERTH,

WESTERN AUSTRALIA

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2024

		31-Dec 2024	31-Dec 2023
	Notes	\$	\$
Other revenue		10,238	11,540
Corporate and compliance expense		(567,281)	(263,015)
Employee benefits expense		(330,226)	(253,601)
Consulting expense		(197,000)	(92,669)
Share-based payments expense	9	(1,237,561)	(180,640)
Impairment expense	3	(60,168)	(106,716)
Depreciation expense		(391)	(389)
Foreign exchange loss		(8,769)	(23,193)
<b>Loss before income tax</b>		<b>(2,391,158)</b>	<b>(908,683)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(2,391,158)</b>	<b>(908,683)</b>
<b>Other comprehensive (loss)/profit, net of income tax</b>			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences arising on translation of foreign operations		57,061	(2,383)
Other comprehensive (loss)/profit, net of income tax		57,061	(2,383)
<b>Total comprehensive loss for the period</b>		<b>(2,334,097)</b>	<b>(911,066)</b>
<b>Loss per share</b>			
Basic and diluted loss per share (cents)		(0.13)	(0.06)

*The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

## Condensed Consolidated Statement of Financial Position

As at 31 December 2024

		31-Dec 2024 \$	30-Jun 2024 \$
	Notes		
<b>Current Assets</b>			
Cash and cash equivalents		9,451,848	817,214
Trade and other receivables		770,666	42,823
Financial assets		9,715	9,715
Total Current Assets		10,232,229	869,752
<b>Non-Current Assets</b>			
Exploration and evaluation expenditure	3	381,644	153,557
Property, plant and equipment		2,184	2,574
Other assets	2	2,469,903	2,366,477
Total Non-Current Assets		2,853,731	2,522,608
<b>Total Assets</b>		<b>13,085,960</b>	<b>3,392,360</b>
<b>Current Liabilities</b>			
Trade and other payables	4	10,725,472	956,535
Provisions		32,166	28,001
Other liabilities	5	932,218	895,453
Total Current Liabilities		11,689,856	1,879,989
<b>Total Liabilities</b>		<b>11,689,856</b>	<b>1,879,989</b>
<b>Net Assets</b>		<b>1,396,104</b>	<b>1,512,371</b>
<b>Equity</b>			
Issued capital	6	141,020,144	140,040,375
Reserves	7	3,819,418	3,105,373
Accumulated losses		(143,443,458)	(141,633,377)
<b>Total Equity</b>		<b>1,396,104</b>	<b>1,512,371</b>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Condensed Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2024

Notes	Issued Capital	Share-based payment reserve	Foreign translation reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
<b>Balance as at 1 July 2024</b>	<b>140,040,375</b>	<b>678,602</b>	<b>2,426,771</b>	<b>(141,633,377)</b>	<b>1,512,371</b>
Loss for the period	-	-	-	(2,391,158)	(2,391,158)
<b>Other comprehensive loss</b>					
Exchange differences arising on translation of foreign operations	-	-	57,061	-	57,061
Total comprehensive profit/(loss) for the period	-	-	57,061	(2,391,158)	(2,334,097)
<b>Transactions with owners, recorded directly in equity</b>					
Issue of share capital	6	1,054,800	-	-	1,054,800
Share-based payments	6, 9	-	1,228,061	-	1,228,061
Costs of capital	9	(75,031)	10,000	-	(65,031)
Historical balance write off		-	(581,077)	581,077	-
Total transactions with owners		979,769	656,984	581,077	2,217,830
<b>Balance as at 31 December 2024</b>	<b>141,020,144</b>	<b>1,335,586</b>	<b>2,483,832</b>	<b>(143,443,458)</b>	<b>1,396,104</b>
<b>Balance as at 1 July 2023</b>	<b>139,536,519</b>	<b>1,018,247</b>	<b>2,429,833</b>	<b>(140,685,974)</b>	<b>2,298,625</b>
Loss for the period	-	-	-	(47,064,464)	(47,064,464)
<b>Other comprehensive profit/(loss)</b>					
Exchange differences arising on translation of foreign operations	-	-	46,520	-	46,520
Total comprehensive profit/(loss) for the period	-	-	46,520	(47,064,464)	(47,017,944)
<b>Transactions with owners, recorded directly in equity</b>					
Issue of share capital	6	600,000	-	-	600,000
Share-based payments	6, 9	45,000	157,390	-	202,390
Costs of capital	9	(141,144)	95,060	-	(46,084)
Total transactions with owners		503,856	252,450	-	756,306
<b>Balance as at 31 December 2023</b>	<b>140,040,375</b>	<b>1,270,697</b>	<b>2,427,450</b>	<b>(141,594,657)</b>	<b>2,143,865</b>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Condensed Consolidated Statement of Cashflows

For the Half-Year Ended 31 December 2024

	31-Dec 2024	31-Dec 2023
Notes	\$	\$
<b>Cash Flows from Operating Activities</b>		
Payments to suppliers and employees	(717,585)	(625,217)
Interest received	10,238	11,540
<b>Net cash flows used in operating activities</b>	<b>(707,347)</b>	<b>(613,677)</b>
<b>Cash Flows from Investing Activities</b>		
Payments for exploration and evaluation	(396,857)	(168,043)
Receipts from deposits	50,000	-
<b>Net cash flows used in investing activities</b>	<b>(346,857)</b>	<b>(168,043)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of shares	10,370,915	600,000
Payments for share issue costs	(682,077)	(46,084)
<b>Net cash flows generated from financing activities</b>	<b>9,688,838</b>	<b>553,916</b>
Net decrease in cash and cash equivalents	8,634,634	(227,804)
Effect of exchange rates on cash	-	-
Cash and cash equivalents at the beginning of financial period	817,214	1,266,340
<b>Cash and cash equivalents at the end of the financial period</b>	<b>9,451,848</b>	<b>1,038,536</b>

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

## Condensed Notes to the Financial Statements

For the Half-Year Ended 31 December 2024

### Note 1. Statement of Material Accounting Policies

#### Statement of Compliance

Skylark Minerals Limited (the '**Company**') is a public company, limited by shares, domiciled and incorporated in Australia and listed on the Australian Securities Exchange. The half-year consolidated financial report of the Company for the six months ended 31 December 2024, comprise the Company and its subsidiaries (the '**Consolidated Entity**' or '**Group**').

The half-year consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year consolidated financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this interim financial report be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Skylark Minerals Limited and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

These consolidated half-year financial statements were authorised for issue in accordance with a resolution of the directors on 13 March 2025.

#### Basis of Preparation

The half-year consolidated financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The presentation and functional currency is Australian Dollars.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2024. Those accounting policies comply with Australian Accounting Standards and with International Financial Reporting Standards.

#### New, Revised or Amending Accounting Standards and Interpretations Adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any impact on the financial performance or position of the Consolidated Entity.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. No significant impact is expected from the adoption of the new, revised or amended Accounting Standards.

#### *Impact of New Standards and Interpretations Issued but Not Yet Adopted*

There are no new standards that have been issued since 30 June 2024 that have been applied by the Consolidated Entity. The 30 June 2024 annual report disclosed that the Consolidated Entity anticipated no new material impacts arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2024.



## Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

### Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

### Significant Accounting Estimates, Judgements and Assumptions

The preparation of financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next accounting period are:

- (i) *Share-based payment transactions*  
The Consolidated Entity measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options and performance rights is determined by an external valuer using an appropriate valuation model.
- (ii) *Carrying value of exploration and evaluation assets*  
The Consolidated Entity assessed the carrying value of its exploration expenditure for indicators of impairment. Consolidated Entity has continued to recognise a full provision for impairment against the Citronen, Captains Flat and Fiery Creek Projects in accordance with AASB 6 *Exploration and Evaluation of Mineral Resources* and AASB 136 *Impairment of Assets*. The associated expense is included in the statement of profit or loss and other comprehensive income.

### Note 2. Other Assets

	31-Dec 2024 \$	30-Jun 2024 \$
<b>Non-Current</b>		
Environmental bond <sup>1</sup>	2,414,903	2,311,477
Security deposits	55,000	55,000
<b>Total Non-Current Other Assets</b>	<b>2,469,903</b>	<b>2,366,477</b>

Notes:

- Over the period July 2018 to December 2019, the Company transferred approximately 14,000,000 Danish Kroner (DKK) into a Greenlandic escrow account to cover the potential rehabilitation of the exploration camp at Citronen.

The Government of Greenland agreed to allow IBG to redraw 50% of the escrowed funds over May and June 2020, being AUD \$1,551,840 (DKK 6,630,000). The key condition of drawdown is that these funds are reinstated no more than 24 months later provided that the Citronen exploration camp is still potentially in need of rehabilitation. A revised bonding regime is currently under negotiation. The Greenland Government has requested that the Company deposit additional funds into the escrow account by the end of 2025 to cover the potential rehabilitation of the Citronen exploration camp however the final amount owed and precise timeline of payments are yet to be fully agreed. Based on the current rehabilitation plan the additional bond funding required is estimated at AUD \$932,218.

As at 31 December 2024, non-current environmental bond assets consist of Greenland escrow account balance of AUD \$1,482,685 and repayable non-cash balance of \$932,218. The repayable amount is reflected as a current liability at Note 5.

## Condensed Notes to the Financial Statements (continued)

### For the Half-Year Ended 31 December 2024

#### Note 3. Exploration and Evaluation Expenditure

	31-Dec 2024 \$	30-Jun 2024 \$
<b>Movement in Carrying Value:</b>		
Balance at the beginning of the period	153,557	64,808
Exploration expenditure capitalised during the period	290,920	331,940
Foreign exchange movement on translation	(2,665)	3,508
Provision for impairment <sup>1</sup>	(60,168)	(246,699)
<b>Carrying Amount at the End of the Period</b>	<b>381,644</b>	<b>153,557</b>

The carrying value of the exploration expenditure is dependent upon:

- The continuance of the rights to tenure of the areas of interest;
- The results of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

Notes:

1. The Consolidated Entity assessed the carrying value of its exploration expenditure for indicators of impairment. Consolidated Entity has continued to recognise a full provision for impairment against the Citronen, Captains Flat and Fiery Creek Projects in accordance with AASB 6 *Exploration and Evaluation of Mineral Resources* and AASB 136 *Impairment of Assets*. The associated expense is included in the statement of profit or loss and other comprehensive income.

#### Note 4. Trade and Other Payables

	31-Dec 2024 \$	30-Jun 2024 \$
<b>Current</b>		
Trade payables	624,318	481,674
Funds held in trust <sup>1,2</sup>	10,019,916	313,800
Sundry payables and accrued expenses	81,238	161,061
<b>Total Trade and Other Payables</b>	<b>10,725,472</b>	<b>956,535</b>

Notes:

1. On 1 November 2024 the Company announced it had received firm commitments to raise \$10,000,000 (before costs) at \$0.20 per share (post-consolidation). \$9,969,916 was received prior to 31 December 2024 and held in trust until placement completion occurred on 3 January 2025.
2. A \$50,000 deposit was received as part of the sale agreement for the Citronen Project. The key commercial terms included gross consideration of A\$1.4 million, payable in staged instalments and various conditions precedent as detailed in the ASX announcement dated 17 December 2024.

## Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

### Note 5. Other Liabilities

	31-Dec 2024 \$	30-Jun 2024 \$
<b>Current</b>		
Environmental bond payable <sup>1</sup>	932,218	895,453
<b>Total Current Liabilities</b>	<b>932,218</b>	<b>895,453</b>

Notes:

- Over the period July 2018 to December 2019, IBG transferred approximately 14,000,000 Danish Kroner (DKK) into a Greenlandic escrow account to cover the potential rehabilitation of the exploration camp at Citronen.

The Government of Greenland agreed to allow IBG to redraw 50% of the escrowed funds over May and June 2020, being AUD \$1,551,840 (DKK 6,630,000). The key condition of drawdown is that these funds are reinstated no more than 24 months later provided that the Citronen exploration camp is still potentially in need of rehabilitation. A revised bonding regime is currently under negotiation. The Greenland Government has requested that the Company deposit additional funds into the escrow account by the end of 2025 to cover the potential rehabilitation of the Citronen exploration camp however the final amount owed and precise timeline of payments are yet to be fully agreed. Based on the current rehabilitation plan the additional bond funding required is estimated at AUD \$932,218.

Refer to Note 2 Other Assets for details of environmental bond assets at 31 December 2024.

### Note 6. Issued Capital

	31-Dec 2024 \$	30-Jun 2024 \$
A reconciliation of the movement in capital and reserves for the consolidated group can be found in the Statement of Changes in Equity.		
1,833,647,804 fully paid ordinary shares (June 2024: 1,593,872,617)	146,232,711	145,177,911
Less: capital raising costs	(5,212,566)	(5,137,535)
	<b>141,020,145</b>	<b>140,040,376</b>

#### a) Ordinary Shares – Number of Shares

At the beginning of the reporting period

Shares issued during the period:

- Placements<sup>1</sup>
- Shares issues to advisors<sup>1</sup>
- Shares issued to Directors

**Total at the end of the reporting period**

	31-Dec 2024 No.	30-Jun 2024 No.
At the beginning of the reporting period	1,593,872,617	1,466,784,261
Shares issued during the period:		
• Placements <sup>1</sup>	178,700,000	120,000,000
• Shares issues to advisors <sup>1</sup>	61,075,187	-
• Shares issued to Directors	-	7,088,356
<b>Total at the end of the reporting period</b>	<b>1,833,647,804</b>	<b>1,593,872,617</b>

## Condensed Notes to the Financial Statements (continued)

### For the Half-Year Ended 31 December 2024

	31-Dec 2024 \$	30-Jun 2024 \$
<b>b) Ordinary Shares – Value of Shares</b>		
At the beginning of the reporting period	145,177,911	144,532,911
Shares issued during the period:		
• Placement <sup>1</sup>	714,800	600,000
• Shares issued to advisors <sup>1</sup>	340,000	-
• Shares issued to Directors	-	45,000
<b>Total at the end of the reporting period</b>	<b>146,232,711</b>	<b>145,177,911</b>

Notes:

- On 1 July 2024 the Company completed the tranche 1 Placement, issuing 98,700,000 Placement Shares at \$0.004 per share, together with 98,700,000 free attaching Placement Options, to raise A\$394,800 (before costs). On 14 August 2024 the Company held a General Meeting of shareholders to approve the 80,000,000 tranche 2 Placement Shares and 80,000,000 free attaching Placement Options, which were duly issued on 27 August 2024. The Company also issued 61,075,187 shares on 27 August 2024 to advisors under various mandates, in lieu of cash fees, and 10,000,000 Lead Manager options in connection with the Placement.

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called.

#### c) Options

As at 31 December 2024, the unissued ordinary shares of the Company under option are as follows:

Details	Grant Date	Number	Exercise Price (\$)	Date of Expiry
Listed Options	Various	230,414,286	\$0.022	7 Nov 2025
Unlisted Options	14 Dec 2023	50,000,000	\$0.01	14 Dec 2026

## Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

### Note 7. Reserves

	31-Dec 2024 \$	30-Jun 2024 \$
Share-based payments reserve <sup>(a)</sup>	1,335,586	678,602
Foreign currency reserve <sup>(b)</sup>	2,483,832	2,426,771
<b>Total Reserves</b>	<b>3,819,418</b>	<b>3,105,373</b>

#### a) Share-Based Payments Reserve

The share-based payments reserve records items recognised as expenses as the value of employee shares and consultants' options are brought to account.

A reconciliation of the movement in the share-based payments reserve as at 31 December 2024 is as follows:

	31-Dec 2024 \$	30-Jun 2024 \$
At the beginning of the reporting period	678,602	1,018,247
Share-based payments expense	1,228,061	190,795
Share-based payments – costs of capital	10,000	95,060
Historic balance write-off – expired rights	(581,077)	(625,500)
<b>Total at the End of the Reporting Period</b>	<b>1,335,586</b>	<b>678,602</b>

#### b) Foreign Currency Reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign operations.

	31-Dec 2024 \$	30-Jun 2024 \$
At the beginning of the reporting period	2,426,771	2,429,833
Exchange differences arising on translation of foreign operations	57,061	(3,062)
<b>Total at the End of the Reporting Period</b>	<b>2,483,832</b>	<b>2,426,771</b>

## Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

### Note 8. Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors and Managing Director (chief operating decision makers) to make decisions about resources to be allocated to the segments and assess their performance. Operating segments are identified by Management based on the mineral resource and exploration activities in Australia and Greenland. Discrete financial information about each project is reported to the chief operating decision maker on a regular basis.

#### Basis of accounting for purposes of reporting by operating segments

**(a) Accounting policies adopted**

Unless otherwise stated, all amounts reported to the Board of Directors and Managing Director, being the chief decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the consolidated group.

**(b) Segment assets**

Where an asset is used across multiple segments, the asset is allocated to that segment that receives the majority asset economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

**(c) Segment liabilities**

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of that segment. Borrowings and tax liabilities are generally considered to relate to the consolidated group as a whole and are not allocated. Segment liabilities include trade and other payables.

**(d) Unallocated items**

Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

#### Geographical Information

	31-Dec 2024 \$	30-Jun 2024 \$
<b>Non-Current Assets</b>		
Australia	438,828	211,131
Greenland	2,414,903	2,311,477
<b>Total Non-Current Assets</b>	<b>2,853,731</b>	<b>2,522,608</b>

## Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

	Australia	Greenland	Total
	\$	\$	\$
<b>31 December 2024</b>			
<b>Revenue</b>			
<b>Unallocated Revenue</b>			
Other revenue	-	-	10,238
<b>Total Revenue</b>	-	-	<b>10,238</b>
<b>Expenses</b>			
Impairment expense	(26,073)	(34,094)	(60,168)
<b>Allocated Segment Expenses</b>	<b>(26,073)</b>	<b>(34,094)</b>	<b>(60,168)</b>
<b>Unallocated Expenses</b>			
Corporate and compliance expense	-	-	(567,281)
Employee benefits expense	-	-	(330,226)
Consulting expense	-	-	(197,000)
Share-based payments expense	-	-	(1,237,561)
Depreciation expense	-	-	(391)
Foreign exchange loss	-	-	(8,769)
Income tax expense	-	-	-
<b>Loss for the Period</b>	-	-	<b>(2,391,158)</b>
<b>Segment Assets</b>			
Cash and cash equivalents	9,446,273	5,575	9,451,848
Trade and other receivables	770,666	-	770,666
Financial assets	9,715	-	9,715
Exploration and evaluation expenditure	381,644	-	381,644
Property, plant and equipment	2,184	-	2,184
Other assets	55,000	2,414,903	2,469,903
<b>Total Assets</b>	<b>10,665,482</b>	<b>2,420,478</b>	<b>13,085,960</b>
<b>Segment Liabilities</b>			
Trade and other payables	10,709,221	16,251	10,725,472
Provisions	32,166	-	32,166
Other liabilities	-	932,218	932,218
<b>Total Liabilities</b>	<b>10,741,387</b>	<b>948,469</b>	<b>11,689,856</b>

## Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

	Australia	Greenland	Total
	\$	\$	\$
<b>31 December 2023</b>			
<b>Revenue</b>			
<b>Unallocated Revenue</b>			
Other revenue	-	-	11,540
<b>Total Revenue</b>	-	-	<b>11,540</b>
<b>Expenses</b>			
Impairment expense	(69,608)	(37,108)	(106,716)
<b>Allocated Segment Expenses</b>	<b>(69,608)</b>	<b>(37,108)</b>	<b>(106,716)</b>
<b>Unallocated Expenses</b>			
Corporate and compliance expense	-	-	(263,404)
Employee benefits expense	-	-	(253,601)
Consulting expense	-	-	(92,669)
Share-based payments expense	-	-	(180,640)
Foreign exchange loss	-	-	(23,193)
Income tax expense	-	-	-
<b>Loss for the Period</b>	<b>-</b>	<b>-</b>	<b>(908,683)</b>
<b>30 June 2024</b>			
<b>Segment Assets</b>			
Cash and cash equivalents	688,683	128,531	817,214
Trade and other receivables	42,823	-	42,823
Financial assets	9,715	-	9,715
Exploration and evaluation expenditure	153,557	-	153,557
Property, plant and equipment	2,574	-	2,574
Other assets	55,000	2,311,477	2,366,478
<b>Total Assets</b>	<b>952,352</b>	<b>2,440,008</b>	<b>3,392,360</b>
<b>Segment Liabilities</b>			
Trade and other payables	940,925	15,610	956,535
Provisions	28,001	-	28,001
Other liabilities	-	895,453	895,453
<b>Total Liabilities</b>	<b>968,926</b>	<b>911,063</b>	<b>1,879,989</b>



## Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

### Note 9. Share-Based Payments

	31-Dec 2024 \$	31-Dec 2023 \$
Loan shares <sup>1</sup>	27,531	157,390
Incentive shares <sup>2</sup>	535,000	-
Incentive options <sup>3</sup>	638,013	-
Performance rights <sup>4</sup>	27,517	-
Director fees in lieu of cash	-	23,250
Director fees in lieu of cash – accrued	9,500	-
<b>Total Share-Based Payments – P&amp;L</b>	<b>1,237,561</b>	<b>180,640</b>
Advisor fees in lieu of cash <sup>5</sup>	10,000	95,060
<b>Total Share-Based Payments – Equity (Costs of Capital)</b>	<b>10,000</b>	<b>95,060</b>

Notes:

- On 29 October 2021, the Company announced that the vesting condition for the advance of 30,000,000 loan shares to the Managing Director, Mr. Michael Jardine, and 15,000,000 loan shares to the Chairman Dr. Frederick Hess, being a 20-day volume weighted average price (VWAP) condition of \$0.046 per share, had been met. This represented a 100% uplift from the 20-day VWAP of the Company's shares prior to the date of the 2020 Annual General Meeting (2020 AGM). The limited recourse loans were valued independently using the Hoadley option valuation model and were expensed over the term of the loans. No loan shares have been advanced and the option to issue the loan shares expired on 27 November 2023.

On 29 November 2021, a further 8,000,000 loan shares were approved for advance at the Annual General Meeting to Non-Executive Directors Mr. Alexander Downer AC (4,000,000 loan shares) and Mr. Paul Cahill (4,000,000 loan shares). The limited recourse loans were valued independently using the Hoadley option valuation model and are being expensed over the term of the loans. No loan shares have been advanced and the option to issue the loan shares expired on 27 November 2024.

Valuation and Assumptions of Loan Shares:	Tranche A	Tranche B
Grant date	27 Nov 2020	29 Nov 2021
Maximum number to be issued	45,000,000	8,000,000
Share price	\$0.0230	\$0.0410
Exercise price	\$0.0229	\$0.0423
Barrier price	\$0.0460	\$0.0460
Vesting date	N/A	N/A
Expiry date	27 Nov 2023	27 Nov 2024
Volatility	100%	100%
Option life	3.00	3.00
Dividend yield	-	-
Risk-free interest rate	0.11%	0.92%
Value per loan share	\$0.0139	\$0.0251
Total fair value	\$625,500	\$200,800
<b>Expense vested during 2024 half-year period</b>	<b>-</b>	<b>\$27,531</b>

## Condensed Notes to the Financial Statements (continued)

### For the Half-Year Ended 31 December 2024

2. In December 2024, 2,140,000 Incentive Shares were granted to a Director and employees of the Consolidated Entity. 1,500,000 Incentive Shares were approved to Executive Chairman Mr. Nikolai Zelenski at a General Meeting of shareholders on 17 December 2024, with the grant of the 640,000 employee Incentive Shares contingent upon the Director shares receiving shareholder approval. The ordinary shares were issued subsequent to period end on 3 January 2025 and were valued at a post-consolidation deemed price of \$0.25 per share.
3. In December 2024, 5,913,000 unlisted Incentive Options were granted to Directors and employees of the Consolidated Entity. 5,360,000 Director options were approved at a General Meeting of shareholders on 17 December 2024, with the grant of the 553,000 employee options contingent upon the Director options receiving shareholder approval. The options were issued in two tranches, with Class A exercisable at \$0.30 on or before 3 July 2026 and Class B exercisable at \$0.40 on or before 3 January 2028, with no vesting conditions specified. The options were issued subsequent to period end on 3 January 2025.

The options were valued using a Hoadley ESO2 valuation model, utilising the following inputs:

Measurement of Fair Value	Class A	Class B
Grant date	17 Dec 2024	17 Dec 2024
Number issued	2,956,500	2,956,500
Grant date share price	\$0.25	\$0.25
Exercise price	\$0.30	\$0.40
Expiry date	3 Jul 2026	3 Jan 2028
Expected volatility	100%	100%
Option life	1.5 years	3 years
Risk-free interest rate	3.88%	3.88%
Fair value per option granted	\$0.1002	\$0.1156
<b>Expense vested during 2024 half-year period</b>	<b>\$296,241</b>	<b>\$341,771</b>

4. In December 2024, 6,780,000 Performance Rights were granted to Directors and employees of the Consolidated Entity. 4,900,000 Director Performance Rights were approved at a General Meeting of shareholders on 17 December 2024, with the grant of the 1,880,000 employee Performance Rights contingent upon the Director rights receiving shareholder approval. The rights were issued in two tranches, with Class A vesting when the VWAP over 20 consecutive days exceeds \$0.30 before 3 July 2026 and Class B vesting when the VWAP over 20 consecutive days exceeds \$0.40 before 3 January 2028. The rights were issued subsequent to period end on 3 January 2025.

The rights were valued using a Hoadley Barrier 1 valuation model, utilising the following inputs:

Measurement of Fair Value	Class A	Class B
Grant date	17 Dec 2024	17 Dec 2024
Number issued	3,390,000	3,390,000
Grant date share price	\$0.25	\$0.25
VWAP hurdle price	\$0.30	\$0.40
Expiry date	3 Jul 2026	3 Jan 2028
Expected volatility	100%	100%
Right life	1.5 years	3 years
Risk-free interest rate	3.88%	3.88%
Fair value per right granted	\$0.2147	\$0.2206
Total fair value	\$727,955	\$747,885
<b>Expense vested during 2024 half-year period</b>	<b>\$18,101</b>	<b>\$9,416</b>

5. On 14 August 2024, 10,000,000 listed IBGO options were issued to Copeak Pty Ltd as Lead Manager to the Placement. The options had an exercise price of \$0.022 (pre-consolidation) and expire on 7 November 2025.

## Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

### Note 10. Controlled Entities

	Country of Incorporation	Percentage Owned (%)	
		31-Dec 2024	30-Jun 2024
<b>Parent Entity</b>			
Skylark Minerals Limited	Australia	100%	100%
<b>Subsidiaries of Skylark Minerals Limited:</b>			
Ironbark Zinc Pty Ltd	Australia	100%	100%
Doctor Evil Pty Ltd	Australia	100%	100%
Ironbark Aust Pty Ltd	Australia	100%	100%
Perseverance Lithium Pty Ltd <sup>1</sup>	Australia	100%	-
Bedford (No 3) Ltd	British Virgin Islands	100%	100%
<b>Subsidiaries of Ironbark Aust Pty Ltd:</b>			
Ironbark A/S	Greenland	100%	100%

Notes:

1. In June 2024, the Company entered an agreement to acquire 100% of Perseverance Lithium Pty Ltd for A\$100,000 payable in cash which, in turn, owns the Perseverance Project. Completion occurred in July 2024.

There were no other acquisitions or disposals of controlled entities during the period.

### Note 11. Key Management Personnel

The Board changes during the reporting period were as follows:

- Dr. Fred Hess: Transitioned to Non-Executive Director.
- Mr. Danny Segman: Appointed as Non-Executive Director.
- Mr. Bruce Garlick: Resigned as Non-Executive Director.
- Mr. Alexander Downer: Resigned as Non-Executive Director.
- Mr. Nikolai Zelenski was appointed Executive Chairman at the EGM held Tuesday 17 December 2024. Mr. Zelenski will be paid US\$75,000 in fixed remuneration per annum until further notice and is participating in Company equity incentive programs as outlined in Note 9 Share-Based Payments.

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

### Note 12. Dividends

No dividends have been declared or paid during the half-year ended 31 December 2024.

### Note 13. Contingent Assets and Liabilities

There has been no change to contingent liabilities since the last annual reporting date.

## Condensed Notes to the Financial Statements (continued)

### For the Half-Year Ended 31 December 2024

#### **Note 14. Events After Reporting Date**

On 3 January 2025 the Company announced that the consolidation of the issued capital of the Company on a one hundred and twenty-five (125) for one (1) basis, as approved by shareholders at the General Meeting held on 17 December 2024, had been completed.

On 7 January 2025 the Company began trading as Skylark Minerals Ltd.

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial periods.

## Directors' Declaration

For the Half-Year Ended 31 December 2024

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 11 to 27 are in accordance with the Corporations Act 2001, including:
  - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting, and Corporations Regulations 2001; and
  - (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.



Michael Jardine  
Managing Director  
13 March 2025