

ASX ANNOUNCEMENT

29 April 2025

QUARTERLY ACTIVITIES AND CASHFLOW REPORT FOR THE PERIOD ENDING 31 MARCH 2025

Skylark Minerals Limited (**Skylark** or the **Company**) is pleased to report on its activities for the quarter ended 31 March 2025 (the **Quarter**).

HIGHLIGHTS OF THE QUARTER

- **Capital Restructure Complete:** Positions the Company to deliver on its dual-track advancement strategy focused on new project acquisition initiatives.
- **Significant progress made on business development** with multiple site based project reviews conducted, targeting gold exploration and development assets.
- **Citronen Divestment Progressing:** Completion extended to the end of August 2025 to accommodate regulatory delay associated with Greenlandic election process
- **Narongo Prospect, Captains Flat Project:** Outcomes from December 2024 field activities confirmed highly favourable geological characteristics for base metal mineralisation and new discovery potential:
 - 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 underway for a follow-up field trip, with **on-field activities scheduled for the second half of 2025.**
- **Anderson Copper Project, Mt Isa, Queensland and Perseverance Project, Brazil:** Completion of initial desktop studies have underpinned planning for potential field exploration programs later in CY25
- The Company's cash balance at the end of the Quarter was A\$8.25 million

Skylark Managing Director Michael Jardine commented:

“The March Quarter was a busy and productive period following the completion of the capital raise and appointment of Mr. Nikolai Zelenski as Chairman in early January 2025.

Throughout the period, significant time and resources were allocated to evaluating potential opportunities shortlisted under our acquisition framework to rapidly add high-quality exploration and development assets to the existing portfolio. Numerous processes were entered into, and multiple opportunities were diligenced including detailed technical assessments and site visits. While there can be no guarantee of a transaction from these, several opportunities have reached advanced stages and remain active.

In terms of our organic exploration pathway, the Perseverance Project in Brazil was a particular focus, with priority targets identified and ranked. The most prospective of these will form the basis for drill program planning through 2025, as we seek to build a deeper understanding of what is a very large ground position in Brazil’s Lithium Valley. In addition, various exploration options for Mt Isa are under consideration, ranging from further ground reconnaissance to the completion of the IP Survey initially contemplated in 2024.”

CITRONEN DIVESTMENT

Sale Enhances Asset Base and Provides a Fresh Foundation for Growth

In 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 gross consideration for the Transaction is A\$1.4 million, payable in staged instalments (as detailed in the December 2024 Quarterly Activities Report).

At the date of this report, several of the conditions precedent to the Transaction, including the required Greenland government approvals, remain outstanding.

BALANCE SHEET STRENGTHENING AND CAPITAL STRUCTURE RESET

A\$10 Million Placement and Share Consolidation Completed

The Company successfully 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. The Placement Shares and Options were issued on 3 January 2025.

EXPLORATION ACTIVITIES CONFIRM PROSPECTIVITY

Captains Flat Project, NSW, Australia

Field Reconnaissance and Follow Up Activities

Field reconnaissance conducted at the Captains Flat Project in December 2024, and announced on the ASX platform in January, **focused on the Narongo Prospect**. Located 13km south of the historic Lake George Mine, the area exhibits promising geological continuity with historic production of copper, zinc, lead, silver, and gold. Refer to the ASX announcement released (13 January 2025 for full details of sampling results.

While anomalies were generally weak, the geological setting warrants further exploration and follow-up field activities have been scheduled for the second half of 2025.

Perseverance Project, Brazil

Desktop Study Complete

Perseverance is a large, early stage and non-contiguous project located in the Lithium Valley in Brazil's Minas Gerais Province. Desktop studies were completed in the March quarter that focused on identifying and ranking the highest priority target areas in advance of fieldwork scheduled to take place later in 2025.

CORPORATE

Change of Company Name to Skylark Minerals

The Company began trading under its new name Skylark Minerals Ltd on 7 January 2025.

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\$295,643 in Directors' fees and fees to the Managing Director under his executive services agreement.

The Company's cash balance as at 31 March 2025 was A\$8.25 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.

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 *“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

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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 Nordgold 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 Mineral'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)

Zn Pb

1. SIMON-ANDERSON

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

Cu

2. PERSEVERANCE

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

Li Rb Nb

3. AUSTRALIAN BROWNFIELD EXPLORATION

Copper and Gold Exploration Projects | New South
Wales, Australia

Au Cu

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.