

ASX ANNOUNCEMENT

21 May 2025

FIELD TEAM MOBILISED TO SIMON PROJECT, MT ISA.

GEOLOGICAL MAPPING AND SAMPLING SET TO COMMENCE

Skylark Minerals Limited (**Skylark** or the **Company**) is pleased to advise that mobilisation has commenced for field activities at the Company's highly prospective Simon Project (EPM 14694), located near Mt Isa in north-west Queensland.

HIGHLIGHTS

- Geological mapping and rock chip sampling set to commence at the **undrilled Simon Project, located adjacent to Austral Resources' (ASX: ASB) McLeod Hill processing facility.**
- Simon remains a compelling and underexplored opportunity within Skylark's Queensland copper portfolio.
- Review and evaluation of multiple new project opportunities remains ongoing, led by Executive Chairman Mr. Nikolai Zelenski.

SKM Managing Director Michael Jardine commented:

"Skylark undertook several field campaigns at Mt Isa in 2024, primarily focused on identifying copper mineralisation in the southernmost location, Anderson Project where a range of further exploration options are in planning.

In contrast, Simon has seen comparatively little modern exploration, despite its proximity to Austral's McLeod Hill processing facility, and we look forward to further investigating its potential in more detail when we get underway with our field campaign."

SIMON PROJECT (EPM 14694), MT ISA, QUEENSLAND

Exploration Set to Commence

The Simon Project lies immediately adjacent to Austral Resources McLeod Hill heap leach and processing facility and has never been drilled. The project area is underexplored, despite its proximity to known copper infrastructure and favourable geological indicators.

The project covers prospective stratigraphy including the Paradise Creek Formation and Gunpowder Creek Formation, and is intersected by two major regional structures, the McNamara Fault Zone and the Mt Jeannette Fault Zone, both of which are associated with copper mineralisation elsewhere in the region.

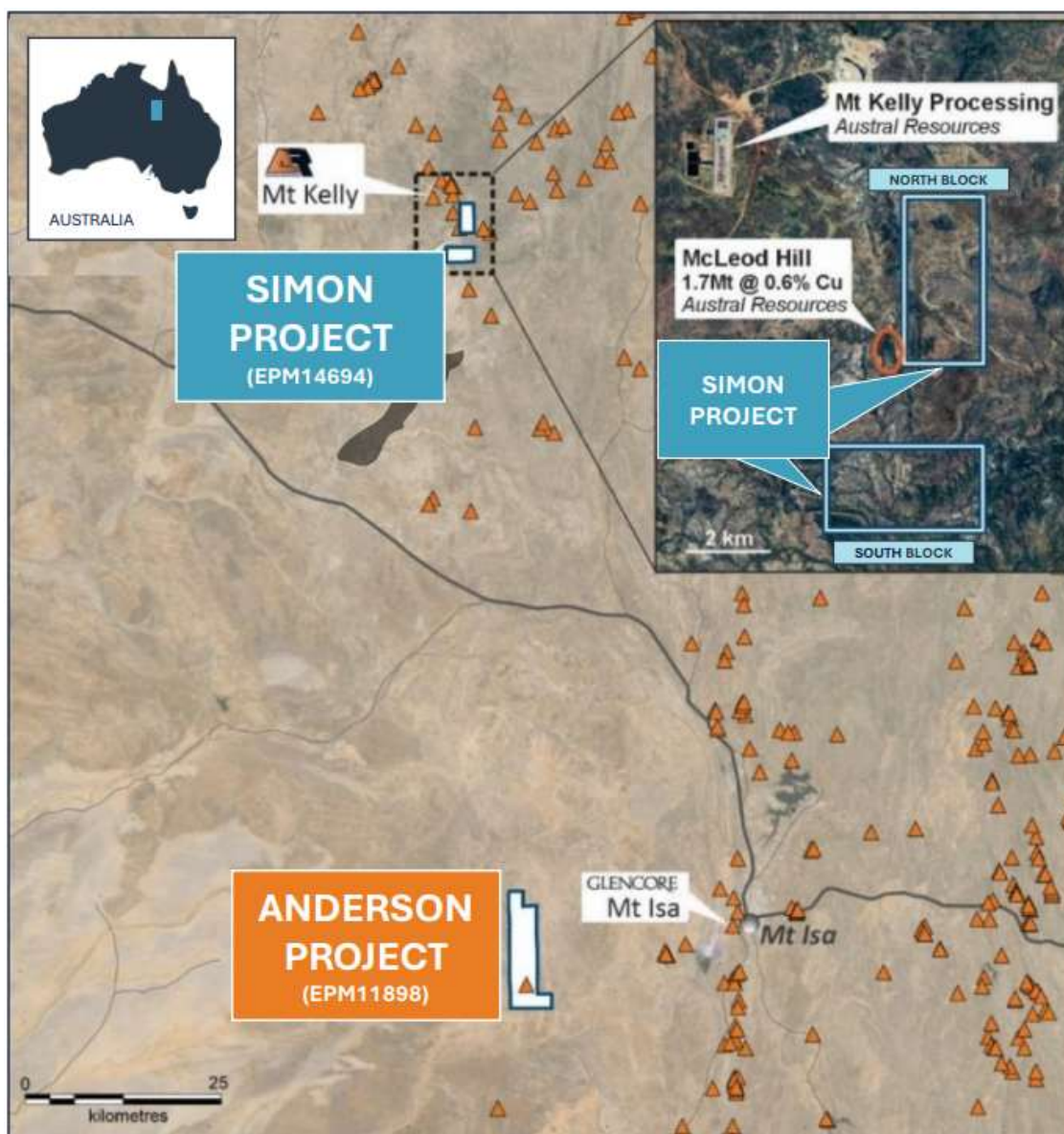


Figure 1: Simon Project Location, Mt Isa, Queensland

PLANNED WORK PROGRAMME

Geological Mapping and Sampling

During this field campaign, Skylark geologists will conduct geological mapping and systematic rock chip sampling, with an initial focus 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 2), in the southern block, where it coincides with structures known to host copper mineralisation at McLeod Hill.

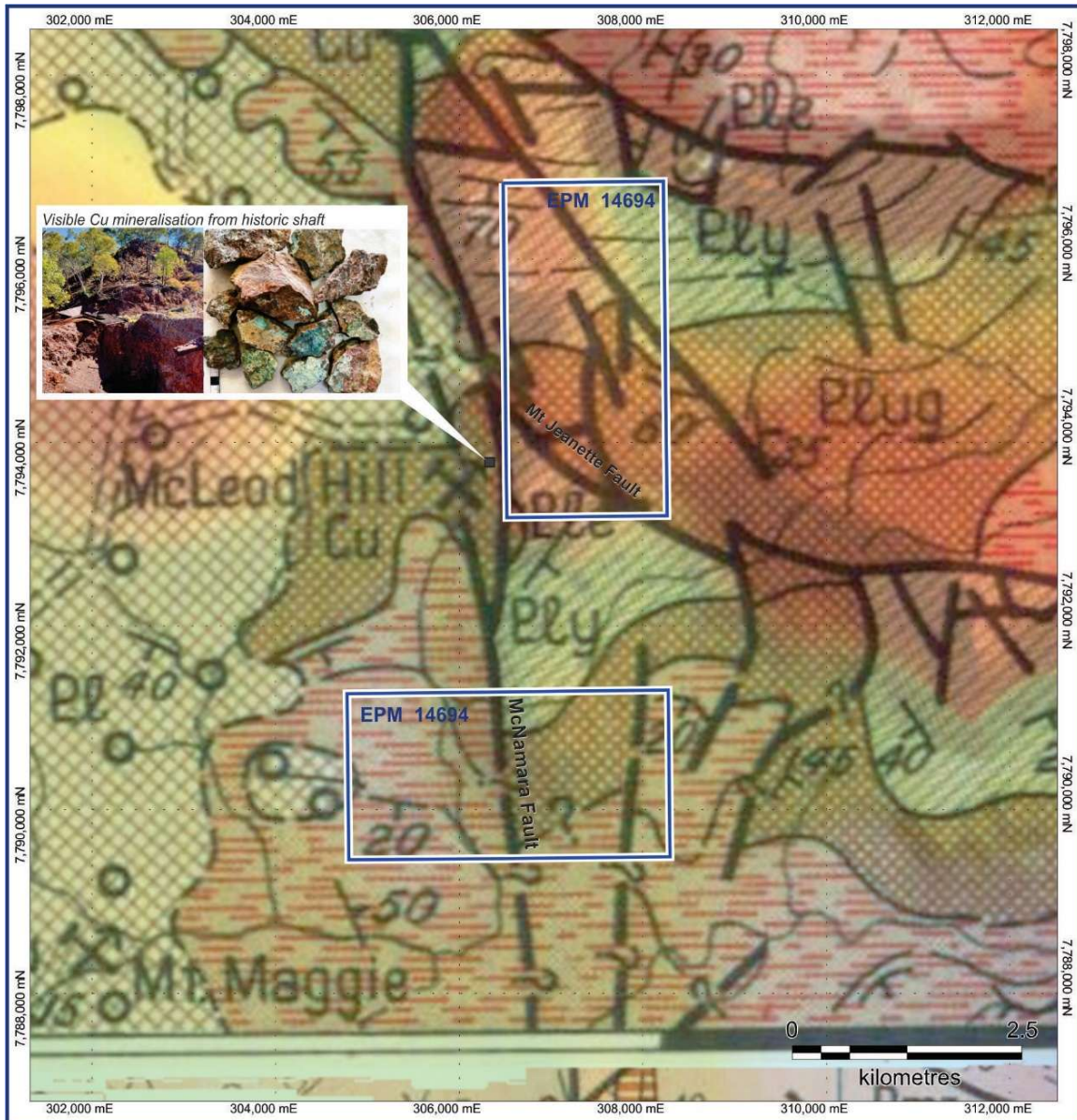


Figure 2: Geology and TMI Magnetics of the Simon Project, showing the Prospective McNamara and Mt Jeannette Fault systems.

As referenced in Figure1, visible copper has been identified in mullock adjacent to a historical shaft located to the west of EPM 14694. This mineralisation comprises malachite coatings on weathered Paradis Creek Formation host rocks and the table below summarises observed abundance of malachite during preliminary site inspections. The visible copper mineralisation was first disclosed by the Company on 5 July 2024. The Company confirms that it is not aware of any new information or data that affects the information disclosed in the announcement of 5 July 2024.

MINERALS OBSERVED	ABUNDANCE (%)
Malachite	5

PLEASE NOTE: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The malachite sample has not been submitted for assay at a laboratory.

NO NEW EXPLORATION INFORMATION

The information included in this report was first disclosed on disclosed by the Company on 5 July 2024. The Company confirms that it is not aware of any new information or data that affects the information disclosed in the announcement of 5 July 2024.

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 Rees 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.