

# Advancing a Scalable Gold Platform Through Resource Growth and Portfolio Expansion

Metals & Mining

We initiate coverage on Skylark Minerals Limited (ASX: SKM) with a target price of A\$0.66, implying a ~128% upside from the current share price of A\$0.29. Skylark represents a compelling resource growth and exploration opportunity, with significant value expected to be unlocked as the Company advances its Côte d'Ivoire gold portfolio and progresses further drilling across its key project areas. The Company's investment case is anchored by the Zaranou Gold Project, an advanced exploration asset with a JORC (2012) compliant Inferred Mineral Resource of 364,600oz at 1.8g/t Au, supported by extensive historical drilling, a large prospective strike corridor and a staged earn-in pathway to 100% ownership.

The Company stands apart from typical early-stage explorers through its defined resource base. SKM's value is supported by an existing defined resource base, a highly experienced management team, the scale of its Côte d'Ivoire gold portfolio, and the potential for a near-term MRE upgrade from ongoing drilling. The portfolio provides meaningful district-scale exposure across structurally prospective assets at Zaranou, Maphai and Vavoua, while planned drilling is expected to test strike extensions and deeper higher-grade mineralisation. This positions Skylark on a clear pathway towards resource growth, ownership consolidation and potential valuation re-rating.

## 23,000m Drill Program Targets Major Resource Upgrade

Zaranou is currently being advanced through a 23,000m drilling program, representing a key near-term catalyst for Skylark. Phase 1 drilling at M'Basso has now been completed, with 38 RC holes for 6,667m drilled, assayed and reported, extending the mineralised strike to approximately 750m and confirming the system remains open along strike and at depth. Phase 2 step-out drilling is now underway, while drilling at Ehuasso, which hosts the majority of the existing Zaranou resource, is targeted to commence by the end of June 2026. Together, these programs provide a strong platform for a potential Q4 2026 MRE upgrade and continued valuation re-rating. In parallel, Skylark has strengthened its Côte d'Ivoire portfolio through the 100% acquisition of the Vavoua Project, adding another large-scale exploration asset within a prospective structural corridor and broadening the Company's resource growth pipeline.

## Zaranou Positioned Along a Proven Gold Belt

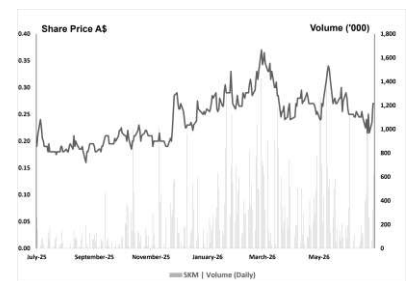
Zaranou's investment case is further supported by its position within the West African Birimian greenstone belt, one of Africa's most prolific gold provinces. The project's shear-hosted mineralisation and structural setting provide useful comparisons with established Côte d'Ivoire gold systems such as Yaouré, Agbaou and Abujar, where systematic drilling has driven substantial resource growth over time. While Zaranou remains at an earlier stage, these regional analogues highlight the potential for meaningful scale to emerge as the broader mineralised corridor is progressively tested.

## Compelling Upside Underpinned by Maiden MRE and Significant Assays

We have used a SOTP approach to value SKM; in the base case, we derive a target price of A\$0.58 and A\$0.74 in the bull case, indicating upside of 100% and 156%, respectively, relative to the current share price. Skylark is supported by several key tailwinds, including a strong balance sheet, experienced management, an active drilling pipeline and a favourable gold market backdrop. With approximately A\$7.4m in cash, the Company is well funded to advance drilling and exploration, while management brings strong experience across gold exploration and project development. Importantly, Phase 2 drilling is now underway at Zaranou, providing a key near-term catalyst as the Company continues to test mineralised extensions ahead of the targeted Q4 2026 MRE update, supporting the growth opportunities for SKM.

Date	6 July 2026
Current Price (A\$)	0.29
Target Price (A\$)	0.66
Market Cap (A\$m)	37.9
52-week L/H (A\$)	0.16/0.38
Free Float (%)	73.60%
Bloomberg	SKM AU
Reuters	SKM.AX

## Price Performance (in A\$)



Source: Capital IQ

## Business Description

Skylark Minerals Limited is an ASX-listed with projects based in Côte d'Ivoire, West Africa. The Company's portfolio is anchored by the Zaranou Gold Project, a 287km<sup>2</sup> advanced exploration asset hosting a JORC (2012) compliant Inferred Mineral Resource of 364,600oz at 1.8g/t Au. Zaranou. In addition to Zaranou, Skylark holds exposure to the Maphai and Vavoua projects, which expand the Company's landholding across highly prospective structural corridors. Skylark is positioned to advance exploration, target future MRE growth and build scale within one of West Africa's established gold jurisdictions.

## Analyst

**Riddhesh Chandwadkar**

[riddhesh@sharesinvalue.com.au](mailto:riddhesh@sharesinvalue.com.au)

**Disclosure** - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

## Table of Contents

<b>Investment Rationale</b>	<b>3</b>
<i>Investment Thesis – Skylark Minerals Limited (ASX: SKM)</i> .....	<b>3</b>
<b>Zaranou Gold Project – Overview and Location</b> .....	<b>8</b>
<i>Earn-In Term to 100% Ownership</i> .....	9
<i>Zaranou Geological Setting and Mineralisation</i> .....	9
<i>Zaranou Prospects</i> .....	10
<i>Historical Exploration at Zaranou</i> .....	13
<i>Commencement of Drilling Program</i> .....	13
<i>Initial Drill Results – M'Basso Zone</i> .....	15
<i>May 2026 Assay Results - Confirming Scale and Continuity at M'Basso</i> .....	16
<i>June 2026 Update – Phase 1 Complete, 750m Strike Defined and Metallurgy Supports Development Pathway</i> .....	19
<i>Phase 2 Step-Out Drilling Underway</i> .....	21
<i>Regional Analogues &amp; Peer Project Benchmarking - Zaranou in a West African Context</i> .....	21
<i>Assessment &amp; Outlook - A Compelling Platform for Resource Growth in Q4 2026</i> .....	23
<b>Maphai Project – Early-Stage Portfolio Optionality</b> .....	<b>24</b>
<i>Geological Setting</i> .....	24
<i>Exploration Status &amp; 2026 Work Program</i> .....	25
<i>Strategic Role Within the Portfolio</i> .....	25
<b>Vavoua - Consolidated Ownership &amp; Regional Discovery Potential</b> .....	<b>25</b>
<i>Project Overview &amp; Tenure</i> .....	25
<i>Geological Setting</i> .....	26
<i>Historical Exploration &amp; Prior Results</i> .....	27
<i>Strategic Significance - The Abujar Analogy</i> .....	28
<i>Outlook</i> .....	28
<b>Management - A Team with a Track Record of Building Major Gold Businesses in West Africa</b> .....	<b>28</b>
<b>Industry Analysis – Gold</b>	<b>30</b>
<i>Investment Demand Leading the Charge</i> .....	30
<i>Gold ETF Demand Softens in May Despite Positive Year-to-Date Flows</i> .....	30
<i>Supply Dynamics</i> .....	31
<i>Central Banks Remain Committed Structural Buyers</i> .....	32
<i>Outlook</i> .....	32
<b>Valuation</b>	<b>33</b>
<i>Zaranou Project – EV/Resource Valuation</i> .....	33
<i>Maphai Project – Relative Resource Valuation</i> .....	35
<i>Vavoua Project – Acquisition Cost Ratio Valuation</i> .....	36
<b>Equity Valuation</b> .....	<b>39</b>
<b>Key Catalysts</b> .....	<b>40</b>
<b>Key Risks to Target Price</b> .....	<b>42</b>
<b>Appendix I: SWOT Analysis</b>	<b>43</b>
<b>Appendix II: Management Team</b>	<b>44</b>
<b>Appendix III: Terms</b>	<b>46</b>
<b>Appendix IV: Analyst’s Qualifications</b>	<b>46</b>
<b>General Advice Warning, Disclaimer &amp; Disclosures</b>	<b>47</b>

# Investment Rationale

## Investment Thesis – Skylark Minerals Limited (ASX: SKM)

Building a significant West African gold business from a position of strength Skylark Minerals Limited presents a well-structured and multi-layered investment case underpinned by a transformational asset acquisition, an active and well-funded exploration program delivering substantive early results, a geological setting with established multi-million-ounce regional precedent, a growing portfolio of complementary tenure, and a quality management team.

### A Transformational Acquisition Executed on Favourable Terms

In November 2025, Skylark entered into a binding agreement to acquire Ricca Resources' Côte d'Ivoire gold portfolio, anchored by the Zaranou Gold Project. Zaranou is a 287km<sup>2</sup> advanced exploration asset hosting a JORC 2012 Inferred Mineral Resource of 364,600oz at 1.8g/t Au, supported by an extensive historical drilling database, approximately 47km of prospective strike, and preliminary metallurgical testwork indicating strong recoveries through conventional CIL processing.

The transaction provides SKM with an initial 51% interest in Zaranou, with a staged pathway to increase ownership to 100%. Under the earn-in structure, SKM can move to 70% by completing a scoping study and making a US\$300,000 payment, increase to 80% by completing a pre-feasibility study and paying US\$400,000, and move to 90% by completing a feasibility study and paying US\$500,000. SKM can then acquire the remaining 10% interest through either a 2.5% net smelter royalty or a US\$4.0m payment plus a reduced 1.25% net smelter royalty. The acquisition provides SKM with a defined resource base, strong exploration upside and a clear ownership consolidation pathway linked to project development milestones. In addition to Zaranou, the broader portfolio includes the 398km<sup>2</sup> Maphai Project and the Vavoua Project option, giving SKM district-scale exposure across multiple prospective gold corridors in Côte d'Ivoire.

### An Active Drilling Program Delivering Above-Expectation Results

Skylark's 2026 exploration program, comprising approximately 23,000 metres of combined RC and diamond drilling across three phases, is the most substantive work program ever conducted at Zaranou, and results to date have materially validated the geological thesis underpinning the acquisition. Phase 1 RC drilling at the M'Basso Zone commenced in Q1 2026 and has now been completed, with 38 RC holes for 6,667m drilled, assayed and reported. Initial results returned a standout intercept of 24 metres at 3.07 g/t Au from 233 metres depth, more than four times the average historical drilling depth at M'Basso, immediately confirming grade persistence and improvement at depth well beyond the limits of the historical aircore dataset.

The May 2026 assay batch extended this picture considerably. Hole ZARC0148 returned 62 metres at 1.41 g/t Au from 114 metres, including 23 metres at 2.41 g/t Au, 15 metres at 3.09 g/t Au, and a high-grade core of 4 metres at 6.99 g/t Au, a result that confirms a continuous and structurally robust primary mineralised zone with meaningful volume potential. The latest June 2026 assays have further strengthened this interpretation, with drilling extending the RC-defined mineralised strike at M'Basso to approximately 750 metres and confirming two coherent mineralised zones, while also identifying a potential new eastern zone in ZARC0166.

Notable new intersections include 22 metres at 1.92 g/t Au from 120 metres in ZARC0165, including 8 metres at 4.69 g/t Au, 4 metres at 9.04 g/t Au and 1 metre at 24.27 g/t Au. Additional results included 22 metres at 0.52 g/t Au from 19 metres and 7 metres at 4.36 g/t Au from 65 metres in ZARC0162, 31 metres at 0.64 g/t Au from 74 metres in ZARC0163, and 18 metres at 1.03 g/t Au from 70 metres in ZARC0166. These results reinforce the view that the current 11,700oz M'Basso resource is unlikely to fully reflect the scale of the mineralised system, with the prospect remaining open along strike and at depth.

Critically, M'Basso accounts for just 3.2% of the existing resource. The dominant Ehuasso Zone, hosting 336,400 ounces at 1.8 g/t Au, or 92% of the total inventory, has not yet been subject to 2026 RC drilling, with commencement now targeted by the end of June 2026. Phase 2 step-out drilling is already underway at M'Basso, with eight holes completed and pending assay, while Skylark is progressing plans to mobilise a second RC rig to accelerate the broader program. The Q4 2026 MRE update, which is expected to incorporate the expanded M'Basso dataset and upcoming Ehuasso drilling, represents the primary near-term value catalyst for the Company.

### **A Geological Setting with Established Regional Precedent**

Zaranou's investment case is materially strengthened by the geological context in which it sits. The project is hosted within the West African Birimian greenstone belt, the pre-eminent gold-producing terrane in Africa, and its shear-hosted, quartz-carbonate vein mineralisation associated with granitic intrusives is directly analogous to several of the region's most significant producing gold mines.

Yaouré, operated by Perseus Mining and cited by Skylark's geological team as the most direct structural analogue to Zaranou, was developed from a resource base exceeding 5 million ounces and now produces approximately 240,000 ounces per annum. Agbaou, discovered through the same soil geochemistry and RC drilling methodology now deployed at Zaranou, and with Skylark Technical Advisor Howard Golden directly involved in its discovery, was initially defined from a shallow, aircore-limited database before deeper drilling supported a mine that has produced well in excess of one million ounces. Abujar, situated approximately 20 km along strike from Skylark's Vavoua Project, grew from initial discovery to over 4 million ounces through systematic deep Birimian drilling within a compressed exploration timeline.

The common thread across each of these comparators is instructive: all were initially characterised by shallow, aircore-constrained resource estimates that materially understated the system's true endowment before systematic deep RC and diamond drilling delivered transformational resource growth. Zaranou currently sits at precisely that inflection point.

### **Portfolio Growth - The Strategic Consolidation of Vavoua**

The consolidation of 100% ownership of the Vavoua Project, covering 537 km<sup>2</sup> in western Côte d'Ivoire for a total consideration of A\$150,000, reflects management's intention to build a genuinely district-scale West African gold platform rather than a single-asset exploration company. The project is situated approximately 20 km along strike from the Abujar Gold Mine, a system that grew from discovery to over 4 million ounces within a compressed exploration timeline. Vavoua represents a low-cost, long-duration optionality position.

Together with Maphai's 398 km<sup>2</sup>, Skylark now controls in excess of 1,200 km<sup>2</sup> across three structurally prospective corridors in Côte d'Ivoire, a tenure position consistent with the ambitions of a company seeking to build a multi-asset West African gold business, not merely advance a single project.

### **Management - A Decisive Differentiating Factor**

The quality of Skylark's leadership team is, in our assessment, a material and underappreciated component of the investment case. Executive Chair Nikolai Zelenski is the founding CEO of Nordgold, which Mr. Zelenski built over fifteen years from inception into a Tier-1 gold producer generating over 1 million ounces per annum, with 16 million ounces of reserves and 40 million ounces of resources across multiple jurisdictions. Within that mandate, Mr. Zelenski personally oversaw a portfolio of four operating mines across West Africa, two of which were explored, developed, and built by his own team, providing him with precisely the operational, regulatory, and strategic experience most relevant to what Skylark is now pursuing at Zaranou.

Managing Director Michael Jardine contributes complementary ASX capital markets expertise, with a track record of business development, capital management, and M&A execution across multiple ASX-listed resource companies, skills directly evidenced by the structuring and successful execution of the Ricca Resources transaction.

On the technical side, VP Exploration Arnand van Heerden brings 25 years of resource management experience from Barrick Gold and Nordgold, while Technical Advisor Howard Golden, a geophysicist of 40 years' experience, contributed directly to the discoveries of Agbaou, Syama, and Oyu Tolgoi. The collective discovery and development track record of this technical team, in this geological setting, is a meaningful de-risking factor for the execution component of the investment thesis. The quality and experience of management materially improves the probability of converting the Zaranou opportunity into enduring shareholder value.

### **Gold's Strategic Role Strengthens Amid Global Uncertainty**

Gold remains strongly supported by its role as a safe-haven asset, store of value and portfolio diversification tool during periods of macroeconomic and geopolitical uncertainty. Demand has been underpinned by continued central bank buying, with annual purchases averaging around 1,000t over the past four years, well above the previous decade's average of approximately 500t. Investment demand has also strengthened, particularly across Asia, with China and India remaining key drivers of physical gold consumption. While gold-backed ETFs experienced modest outflows in May as risk appetite improved and gold prices traded within a narrow range, year-to-date flows remain positive, highlighting continued investor interest in gold exposure.

The medium to long-term outlook for gold remains constructive, supported by persistent geopolitical tensions, reserve diversification by central banks and ongoing demand for defensive assets. At the same time, supply growth remains structurally constrained, with new discoveries becoming harder to develop, grades declining and capital intensity rising across the sector. This limits the industry's ability to respond quickly to periods of strong demand or higher prices. As a result, elevated gold prices are expected to continue supporting sector earnings, project valuations and exploration activity, although cost inflation, labour shortages and development execution risk remain key challenges for miners and developers.

### **Investing in SKM - A high-grade West African gold explorer, delivering material resource growth at a compelling entry point**

We value Skylark Minerals using a sum-of-the-parts (SOTP) methodology across its three core project assets: Zaranou, Maphai and Vavoua. Given SKM's early-stage status and absence of production cash flows, we apply resource-based market multiples and comparable transaction metrics rather than a DCF approach. While SKM currently holds a 51% interest in Zaranou, we value the project on a 100% basis, reflecting our confidence in the Company's ability to complete the remaining earn-in milestones. Our base and bull case valuations reflect different assumptions around resource growth, exploration upside and project advancement. Zaranou and Maphai are valued using EV/resource multiples, while Vavoua is valued on a comparable transaction basis, referencing the JV terms between MetalsGrove Mining (ASX: MGA) and Desert Metals (ASX: DM1) across the Vavoua, Vavoua West and Kounahiri projects.

We have also included an M&A premium of 10% in the base case and 15% in the bull case within our enterprise value calculation, reflecting SKM's active approach to pursuing new growth opportunities. We incorporate a cash balance of A\$7.4m, after deducting the A\$150k used for the acquisition of the Vavoua Project.

On a per-share basis, we derive an implied valuation of A\$0.58 in the base case and A\$0.74 in the bull case, representing upside of 100% and 156%, respectively, from the current share price of A\$0.29. Our midpoint valuation is A\$0.66 per share, implying 128% upside and a Price/NAV multiple of 0.44x.

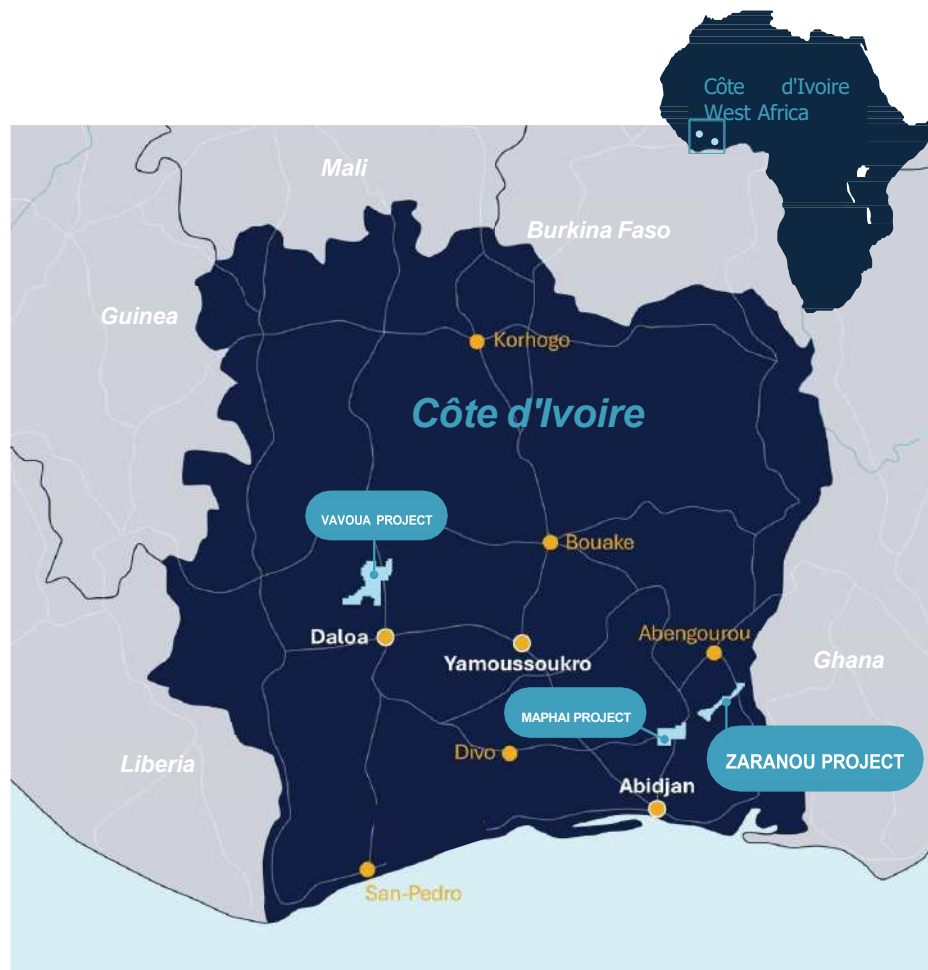
Key Risks include - Exploration and geological risk, resource update and timeline risk, jurisdictional and regulatory risk, funding and dilution risk, earn-in and title risk and gold price risk.

## SKM - Building a Significant West African Gold Business from a Position of Strength

Skylark Minerals Limited (ASX: SKM) recently acquired the Côte d'Ivoire gold portfolio (Figure 1) from Ricca Resources Limited, positioning the Company with a highly prospective West African gold platform across one of the region's most established and underexplored gold jurisdictions.

The portfolio is anchored by the Zaranou Project, situated in the southeast of Côte d'Ivoire, which hosts a JORC (2012) compliant Mineral Resource Estimate of 364,600oz at 1.8g/t Au (Figure 2). In addition to this existing resource base, the portfolio includes a broader pipeline of highly prospective exploration ground across a total potential area of 1,222km<sup>2</sup>, providing Skylark with meaningful district-scale exposure and multiple avenues for future resource growth.

**Figure 1: Skylark Portfolio, Côte d'Ivoire**



Source: Company

We believe Skylark's investment proposition is supported by three key factors - a strong and diversified gold exploration portfolio, an experienced management team with the capability to execute exploration and corporate growth initiatives, and clear resource expansion potential from ongoing and future drilling programs. While Zaranou provides an established foundation through its existing JORC resource, additional drilling across known mineralised trends, structural corridors and priority exploration targets has the potential to expand the current resource inventory and improve geological confidence over time.

The acquisition therefore provides Skylark with both a defined resource base and significant exploration upside. With drilling activity expected to remain a key near-term catalyst, the Company is well positioned to advance the portfolio, test extensions to known mineralisation and potentially deliver future resource upgrades across its Côte d'Ivoire gold assets.

The portfolio consists of four exploration licences across a combined potential area of approximately 1,222km<sup>2</sup>, providing Skylark with a substantial landholding in a highly prospective gold region of Côte d'Ivoire.

**Zaranou Project - 51% interest, with the ability to earn up to 100%**

Zaranou is the flagship asset within the portfolio and covers approximately 287km<sup>2</sup> under a granted exploration licence. The project is located around three hours by road from Abidjan, providing good access to infrastructure and logistics. Importantly, Zaranou sits across approximately 47km of prospective strike, with mineralisation currently defined over only 8km. Drilling to date has also been relatively shallow, with an average depth of around 62m, highlighting the potential for further discoveries both along strike and at depth.

**Maphai Project - 100% interest**

Maphai comprises an exploration licence application covering approximately 398km<sup>2</sup>. The project is positioned along strike from Zaranou and is located approximately two hours' drive from Abidjan. Its location within an established mining district, together with its geological relationship to Zaranou, provides Skylark with a complementary exploration opportunity and potential regional-scale upside.

**Vavoua Project - option exercised to acquire 100% interest**

Vavoua covers approximately 537km<sup>2</sup> and is located around 20km north of the operating Abujar Mine. The project is interpreted to sit within the same regional structural corridor that hosts several significant gold deposits, including Abujar and Yaouré. This positioning gives Vavoua strong strategic relevance within the portfolio and provides exposure to a proven gold-bearing trend with potential for future exploration success.

**Figure 2: Mineral Resource Estimate (MRE) for Skylark**

Prospect	Existing Inferred Mineral Resource Estimate		
	Tonnage (kt)	Au grade (g/t)	Contained Au (oz)
Ehausso	5,780	1.80	336,400
M'Basso	380	1.00	11,700
Coffee Bean	50	10.30	16,500
<b>Total</b>	<b>6,210</b>	<b>1.80</b>	<b>364,600</b>

Source: Company, East Coast Research

**Côte d'Ivoire History**

Côte d'Ivoire has cemented its position as one of West Africa's most dynamic gold jurisdictions, delivering exceptional production growth over the past decade and attracting sustained interest from major international mining groups. National output has expanded nearly six-fold, from approximately 10 tonnes per annum in 2012 to an estimated 58 tonnes in 2024, reflecting the successful commissioning of several large-scale operations across the country's prolific greenstone belts.

Mining authorities project output will climb further to approximately 62 tonnes in 2025, supported by the ramp-up of the Lafigué mine and the advancement of new projects including Resolute Mining's Doropo development. The Government has set an ambitious long-term target of 100 tonnes per annum by 2030, which, if achieved, would place Côte d'Ivoire firmly alongside Ghana, Mali, and South Africa among the continent's leading gold-producing nations.

The investment case for Côte d'Ivoire is underpinned by a stable and transparent regulatory framework, including a modern Mining Code that provides clear tenure protections and a competitive fiscal regime. Infrastructure quality is notably strong by regional standards, with high-voltage power transmission, an extensive sealed road network, and port access all contributing to materially lower operating costs relative to more remote West African jurisdictions. The presence of Tier-1 operators, including Barrick Gold, Endeavour Mining,

Perseus Mining, and Fortuna Silver, reflects both the geological prospectivity of the country and the confidence major producers place in its operating environment.

Despite this progress, Côte d'Ivoire remains significantly underexplored relative to comparable West African gold provinces, a function of its more recent emergence as a mining destination rather than any deficiency in geological endowment. This exploration potential represents a meaningful opportunity for companies operating at the earlier stages of the value curve, where discovery potential remains high and land positions can still be established on favourable terms. It is within this context that Skylark's project portfolio is situated, providing exposure to a jurisdiction with an established production trajectory, institutional-grade infrastructure, and considerable scope for resource growth.

## Zaranou Gold Project – Overview and Location

The Zaranou Gold Project (Figure 3) is the flagship asset within Skylark's Côte d'Ivoire portfolio and represents the primary driver of near-term value creation for the Company. It is an advanced gold exploration asset situated in the southeastern region of Côte d'Ivoire, covering 287 km<sup>2</sup> under a single granted Exploration Licence (EL 2019-186 PR830). The project is located approximately 110 km northeast of Abidjan, the country's largest city and commercial capital, and is accessible via sealed highway, placing it approximately three hours by road from the coast.

**Figure 3: Zaranou Project Location**



Source: Company

Skylark entered the Zaranou Project at an initial 51% interest, with earn-in rights to increase its ownership progressively through to 100% upon the satisfaction of defined study and payment milestones. The project hosts a JORC (2012) MRE of 364,600 oz at 1.8 g/t gold, defined across multiple near-surface mineralised zones. Despite this already substantial resource base, historical exploration has tested less than 20% of the known anomaly footprint and to an average depth of just 62 metres, leaving the system materially open both along strike and at depth.

The project is characterised by a 47 km long gold-in-soil geochemical corridor, supported by over 5,850 soil samples and an extensive historical drilling database of approximately 85,000 metres

(predominantly air core). The defined MRE covers only approximately 8 km of this total strike length, leaving approximately 39 km of the prospective corridor effectively untested by resource-definition drilling. This represents the central exploration proposition at Zaranou: a system that already hosts a defined resource, yet where the vast majority of its known prospective footprint remains to be systematically evaluated. Currently, the Phase 1 RC drilling at M'Basso has been completed, with 38 holes for 6,667m drilled, assayed and reported. While early metallurgical testwork returned strong average gold extraction of 95%. Phase 2 step-out drilling is now underway, with results expected to support the targeted Q4 2026 MRE upgrade.

### **Earn-In Term to 100% Ownership**

Skylark entered the Zaranou Project at an initial 51% interest, with a structured earn-in pathway to acquire 100% ownership. The earn-in milestones are milestone-based, tied to the completion of standard mining study deliverables, with modest cash payments at each stage -

- 70% interest - Completion of a Scoping Study plus US\$300,000 cash payment.
- 80% interest - Completion of a Pre-Feasibility Study plus US\$400,000 cash payment.
- 90% interest - Completion of a Feasibility Study plus US\$500,000 cash payment.
- 100% interest - Option to acquire the remaining interest either via a 2.5% Net Smelter Royalty (NSR), or alternatively via a 1.25% NSR plus a US\$4 million cash payment.

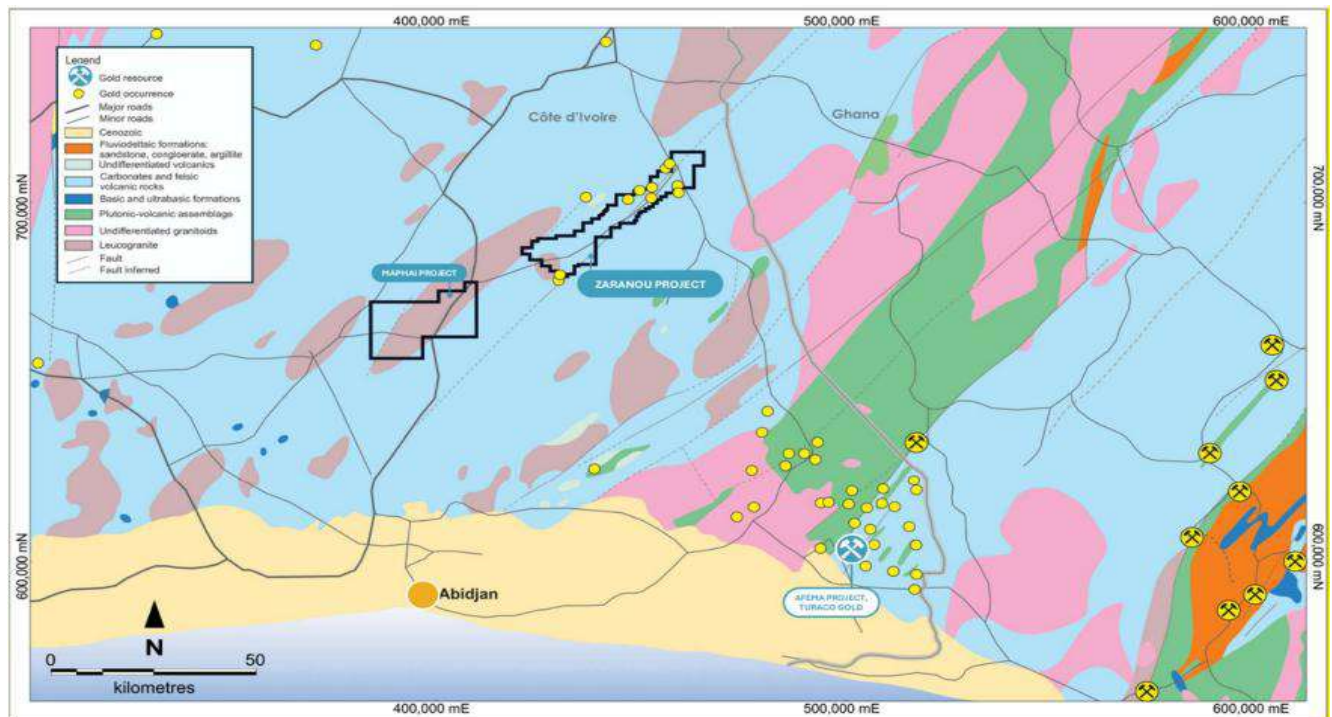
These terms are notable for their modest cash requirements at each incremental earn-in step and for linking milestone payments to the achievement of de-risking activities (studies) rather than time-based obligations. This structure provides Skylark with flexibility to pace its earn-in in line with the pace of resource definition and project advancement, while the NSR-based ultimate acquisition option preserves cash flow flexibility at the development stage.

### **Zaranou Geological Setting and Mineralisation**

#### ***Regional Geological Context***

Zaranou ([Figure 4](#)) lies within the Birimian greenstone belt, a Palaeoproterozoic geological province that forms part of the West African Craton. The Birimian greenstone belt is the pre-eminent gold-hosting geological terrane in West Africa, extending across multiple countries including Côte d'Ivoire, Ghana, Burkina Faso, Mali, and Guinea, and is host to numerous multi-million-ounce gold deposits including Oyu Tolgoi analogues and structurally similar systems. The belt is characterised by north-east trending, steeply dipping sequences of metavolcanic and metasedimentary rocks intruded by syn-tectonic granitoids, and dissected by regional-scale shear zones that serve as the primary conduits and traps for gold-bearing hydrothermal fluids.

**Figure 4: Zaranou Geology**



Source: Company; Reference – SEMS Exploration

### **Local Geological Context**

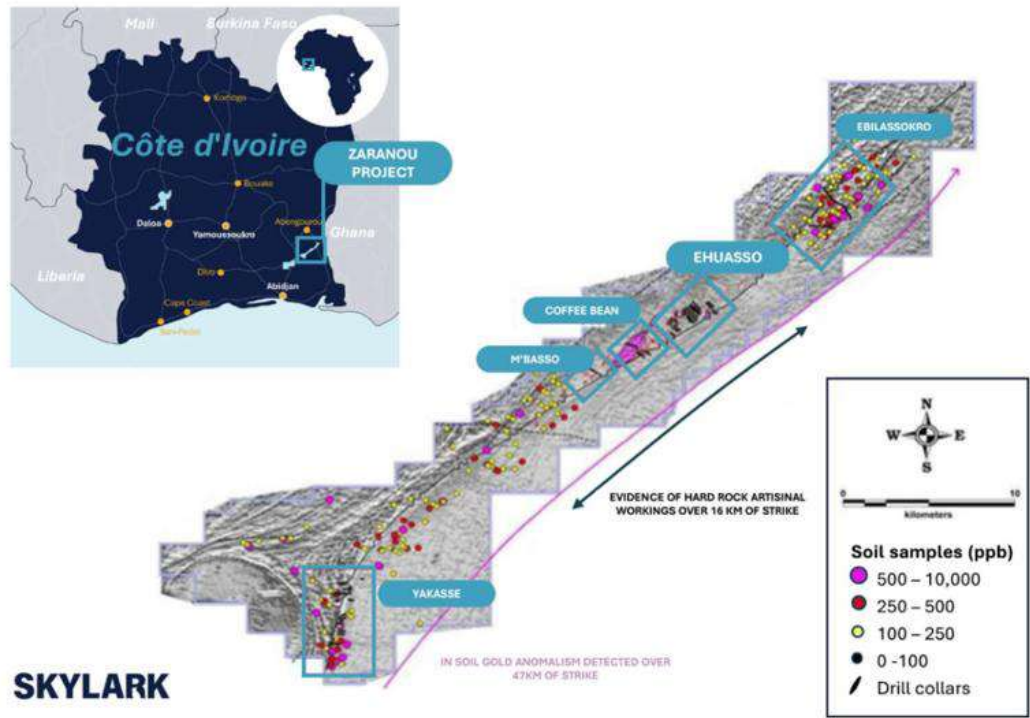
Gold mineralisation at Zaranou is structurally controlled and shear-hosted, occurring as quartz-carbonate vein systems with disseminated sulphides, a style typical of orogenic gold systems throughout the Birimian province. Mineralisation is associated with sheared volcanoclastics and granitic intrusives and is characterised by moderately to steeply dipping lodes within the regional shear zone. The Zaranou area has been cited as structurally analogous to the Yaouré Gold Deposit in central Côte d'Ivoire, which hosts a multi-million-ounce resource and is now in production, a structural analogy that underpins significant scale potential for the Zaranou system.

Of additional geological note, a granitic intrusion has been identified in the southwest of the tenement that management believes may represent a dilation zone conducive to gold-bearing fluid precipitation. This area has been subject to only limited drill testing to date, and represents a distinct target for future investigation separate from the main corridor prospects.

### **Zaranou Prospects**

The Zaranou licence area hosts five identified gold prospects including Ehuasso, M'Basso, Coffee Bean, Ebilassokro, and Yakasse (Figure 5). Three of these - Ehuasso, M'Basso, and Coffee Bean, are included in the current Inferred MRE. Ebilassokro and Yakasse have been drill-tested and returned significant intersections, but have not yet been the subject of a formal resource estimate, representing additional upside to the declared resource inventory.

**Figure 5: Zaranou Permit Area Showing Historic Exploration and Prospect Locations**

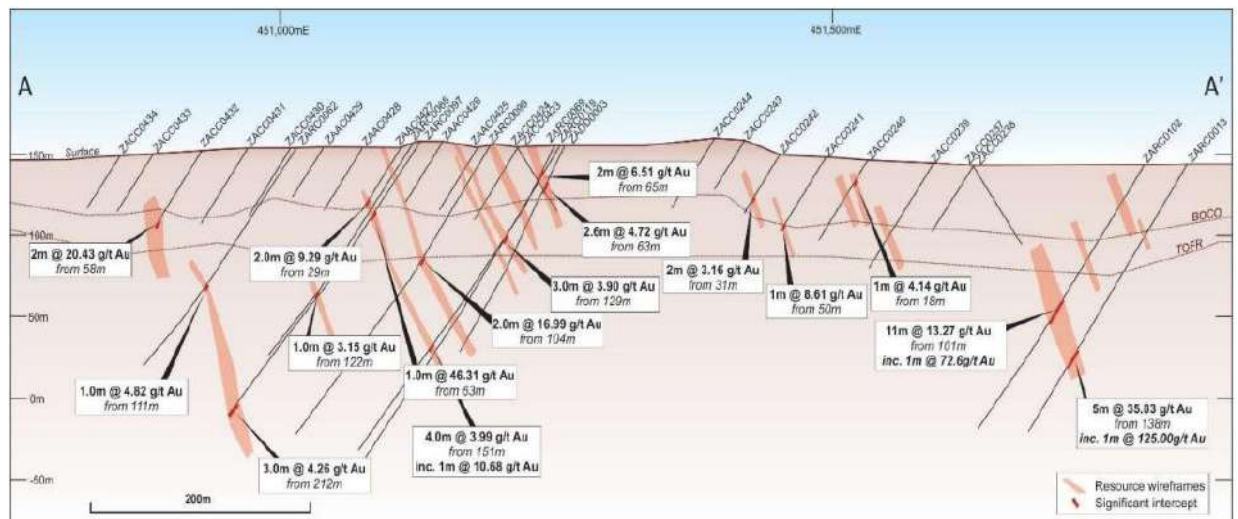


Source: Company

**Ehuasso Zone**

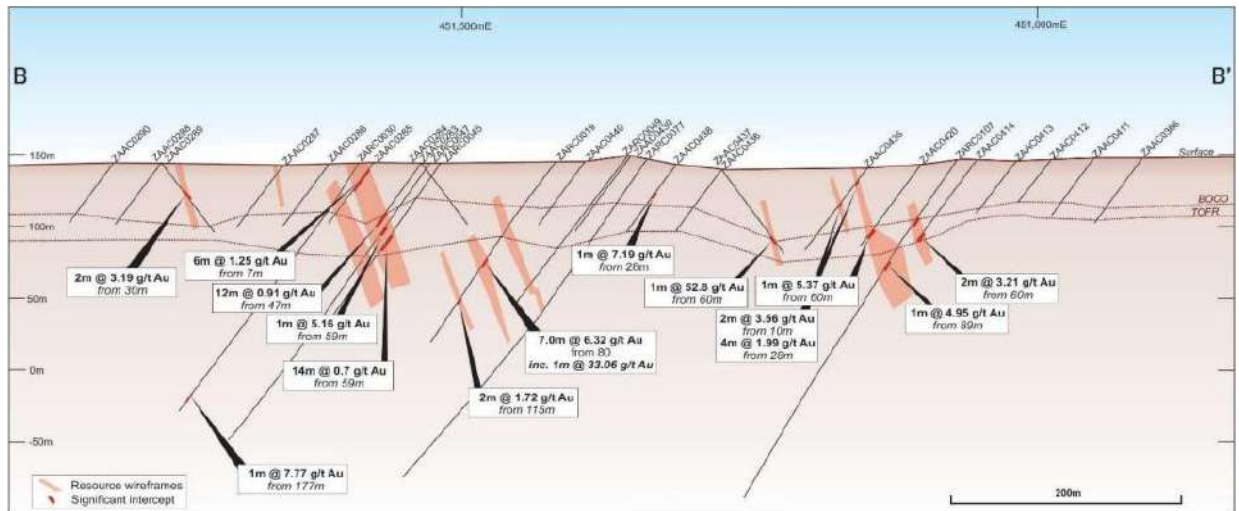
The dominant resource zone, accounting for 92.3% of the total Inferred MRE (336,400 oz at 1.8 g/t Au). Ehuasso is a large coherent mineralised corridor defined over multiple drill sections, with mineralisation open both along strike and at depth. The zone has returned high-grade intersections in historical drilling (Figure 6), with standout results including 11 m at 13.27 g/t Au from 101 m (including 1 m at 72.6 g/t Au), 5 m at 35.03 g/t from 5 m (including 1 m at 125.0 g/t Au), and 7 m at 6.32 g/t Au from 80 m (including 1 m at 33.06 g/t Au).

**Figure 6: Zaranou Cross Section A from Ehuasso Drill Zone Highlighting Notable Intersections**



Source: Company

**Figure 7: Zaranou Cross Section B from Ehuasso Drill Zone Highlighting Notable Intersections**



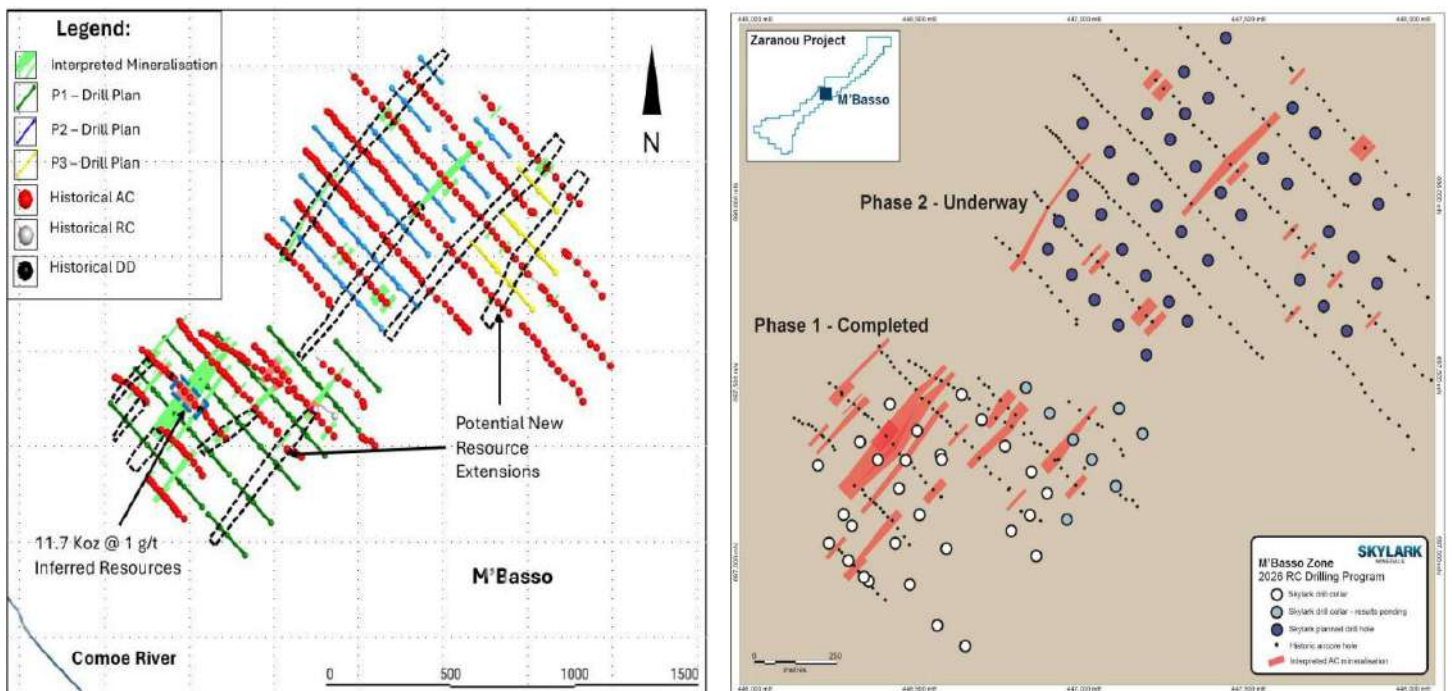
Source: Company

A diamond drillhole (ZARC065) ended in mineralisation at 5 m at 2.86 g/t Au from 210 m, confirming that higher-grade material persists at depths well beyond the bulk of historical testing. Ehuasso represents the centrepiece of Skylark's 2026 Phase 2 drilling campaign.

**M'Basso Zone**

Currently carrying an Inferred Resource of 11,700 oz at 1.0 g/t Au, M'Basso was the subject of Skylark's inaugural Phase 1 drilling campaign in 2026 (Figure 8), and has already demonstrated capacity to upgrade to the upside relative to its modest existing resource. Historical air core results include 3 m at 22.49 g/t Au from 25 m (including 1 m at 62.85 g/t Au) and 1 m at 75.09 g/t Au from 39 m, indicating the presence of high-grade zones within the broader structure. The completed Phase 1 RC drilling program has further expanded the known mineralised system at M'Basso, defining mineralisation over approximately 750m of strike, confirming continuity along strike and at depth, and identifying a potential new eastern mineralised zone. Skylark is currently progressing plans to mobilise a second RC rig, which is expected to accelerate the ongoing Phase 2 drilling programme.

**Figure 8: Planned 2026 Drilling M'Basso and Current Phase 1 and Phase 2 RC Drill Collar Locations**



Source: Company

***Coffee Bean***

A high-grade compact zone contributing 16,500 oz at 10.3 g/t Au to the existing MRE, by far the highest average grade of the three resource zones. Historical results include 7 m at 9.73 g/t Au from 32 m (including 2 m at 24.71 g/t Au), 2 m at 30.73 g/t Au from 8 m, and 7 m at 7.36 g/t Au from 28 m (including 1 m at 35.93 g/t Au). Given its elevated grade, Coffee Bean may represent an important high-grade contributor to future resource updates if additional drilling confirms lateral and depth extensions.

***Ebilassokro (Outside Current MRE)***

A prospect that has been drill-tested but not yet formally estimated. Historical results include a remarkable 4 m at 270.71 g/t Au from 5 m (including 1 m at 1,075.0 g/t Au), though such extreme near-surface values are likely related to near-surface oxide enrichment or nugget effects. Additional intersections include 2 m at 8.79 g/t Au from 17 m and 3 m at 4.84 g/t Au from 38 m. While spectacular high grades require careful interpretation, Ebilassokro is clearly mineralised and warrants further systematic evaluation.

***Yakasse (Outside Current MRE)***

Located along the Adzope-Chiraa Shear Zone near the Yakasse Batholith, this prospect has returned results including 8 m at 15.61 g/t Au from 137 m (including 1 m at 54.85 g/t Au) and 1 m at 16.72 g/t Au from 80 m in RC drilling. The depth of these intersections is notable, at 137 m, Yakasse already indicates mineralisation at depths considerably beyond average historical drilling at Zaranou, and its location adjacent to a significant granitic intrusion provides a geologically compelling structural setting.

**Historical Exploration at Zaranou**

Exploration at the Zaranou Project commenced in the mid-2010s and progressed through multiple campaigns under Ricca Resources and its predecessors, culminating in the current JORC-compliant resource base. Prior to Ricca's involvement, historical records note colonial-era mining of multiple high-grade veins from adits, a geological data compilation by BRGM (the French Geological Survey) identifying multiple gold occurrences in the area, and stream sediment sampling completed by Winslow Gold Corporation in 1987-89.

Modern systematic exploration under Ricca proceeded in four distinct phases of drilling (including both AC and RC programmes), complemented by soil geochemistry across the full tenement at 800 m and 400 m line spacing with sample points approximately 50 m apart. This geochemical work established the coherent 47 km soil anomaly corridor that underpins Skylark's exploration thesis, a corridor along which gold-in-soil anomalism is present along the entire length, supported by more than 5,850 samples.

***Of particular note for understanding the exploration upside available to Skylark is the average drill depth of historical campaigns*** - the 1,169 aircore holes average approximately 50 m depth; the 193 RC holes average approximately 125 m depth; and the 9 diamond drillholes average approximately 210 m depth. Critically, the diamond drilling programme, which penetrated deepest into the fresh rock, accounts for 90% of the meters within the current MRE wireframes, despite comprising fewer than 1% of the total hole count. This strongly implies that deeper, systematic RC and diamond drilling, the centrepiece of Skylark's 2026 program, holds the greatest potential for material resource expansion.

**Commencement of Drilling Program**

Skylark's 2026 drilling program at Zaranou is the most significant work program ever undertaken at the project, both in terms of total metres and the sophistication of its targeting. The program is designed to achieve three simultaneous objectives - (i) material expansion of the existing Mineral Resource through step-out and depth extension drilling; (ii) resource category conversion through infill drilling into the Ehuasso and M'Basso zones; and (iii) geological model refinement to guide subsequent programs and improve resource confidence. The total planned program

comprises approximately 23,000 metres across three phases, incorporating RC drilling as the primary workhorse tool and diamond drilling for structural characterisation and deeper testing.

The program is structured as follows (Figure 9) –

- **Phase 1 - M'Basso RC Campaign** - An initial 7,500 m of reverse circulation drilling focused exclusively on the M'Basso Zone. Phase 1 was designed to test the depth extensions and along-strike continuity of the M'Basso mineralised system, which was historically underdrilled relative to the Ehuasso Zone. Drilling commenced in Q1 2026. Phase 1 drilling at M'Basso is now complete, with 38 RC holes for 6,667m drilled, assayed and reported. The program confirmed approximately 750m of mineralised strike at M'Basso, with two coherent mineralised zones identified and mineralisation remaining open along strike and at depth.
- **Phase 2 - Combined M'Basso and Ehuasso RC Campaign** - A second phase comprising 10,500 m of RC drilling across both M'Basso and the main Ehuasso Zone. This phase transitions the program's focus to the dominant resource zone Ehuasso, whilst continuing to extend the M'Basso campaign. Phase 2 step-out drilling is now underway, initially focused on testing further strike extensions at M'Basso, with eight holes completed and assays pending. In parallel, Skylark is progressing plans to mobilise a second RC rig to accelerate the broader program, with drilling at Ehuasso targeted to commence by the end of June 2026.
- **Phase 3 - Diamond Drilling and Final RC** - A third phase including an additional 2,000 m of RC drilling and 3,000 m of diamond drilling. The diamond drilling component is specifically designed to test deeper structural extensions identified from the RC campaign, improve geological understanding of the mineralised corridor's architecture, and provide oriented core for structural studies that will guide future targeting. Phase 3 drilling is scheduled for completion in Q3 2026.

Following the completion of Phase 3, management has indicated that drill campaign analysis and final reporting will be undertaken in Q3-Q4 2026, with an updated Mineral Resource Estimate targeted for Q4 2026. This MRE update is the primary near-term value inflection point for the Company, representing the quantification of all metres drilled in 2026 into an expanded resource base.

**Figure 9: Current Expected Zaranou Advancement Plan (Indicative)**

CY2026 ACTIVITY OVERVIEW	Q1	Q2	Q3	Q4
Phase 1 RC Drilling Commences (7,500m M'Basso)	✓	✓		
Phase 1 RC Drilling Complete / Phase 2 RC Drilling Commences (10,500m across M'Basso and Ehuasso)		✓		
Phase 2 RC Drilling Complete/Phase 3 RC Drilling Commences (2,000m at M'Basso) + DDH Drilling (3,000m)		■	■	
Phase 3 Drilling Complete			■	
Regular reporting of drill results	✓	✓	■	
Drill Campaign Analysis and Final Reporting Complete			■	
Mineral Resource Estimate Update				■

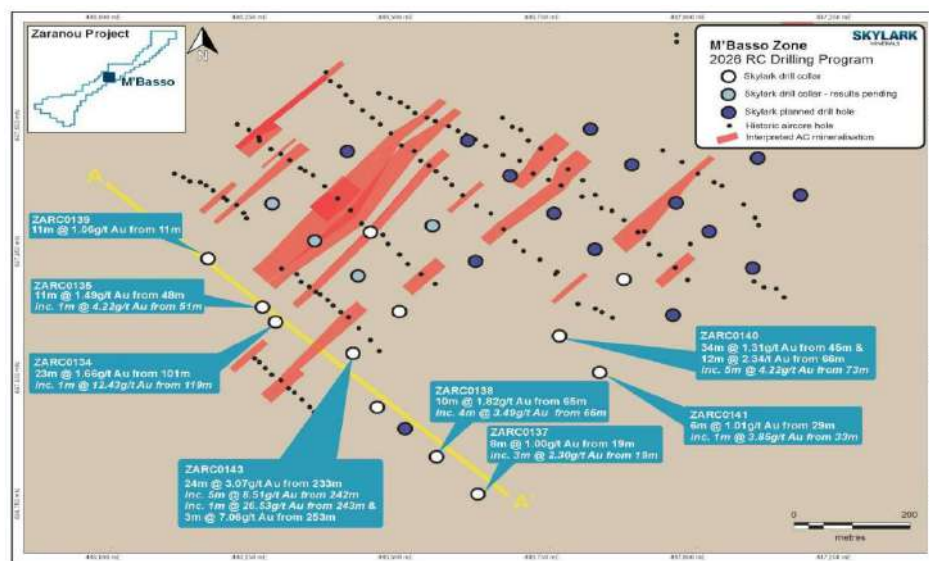
Source: Company

## Initial Drill Results – M’Basso Zone

In March 2026, Skylark released its inaugural set of assay results from Phase 1 RC drilling at the M’Basso Zone (Figure 10). The results, representing assays from the first 12 holes of the broader 12,000 m Phase 1/2 RC campaign, were broadly positive and, in the Company’s assessment, provided early validation of the structural model guiding the program.

The most significant headline from the initial results was the extension of mineralisation to at least 170 metres vertical depth, materially beyond the historical average drilling depth at M’Basso of approximately 50 metres. This depth extension is technically important because it demonstrates that the gold system at M’Basso is not restricted to the near-surface oxide zone, but persists at depth into fresh rock, consistent with the orogenic gold deposit model and with observations from the deeper diamond drillholes in the broader project area.

**Figure 10: M’Basso 2026 RC Drill Collar Locations**



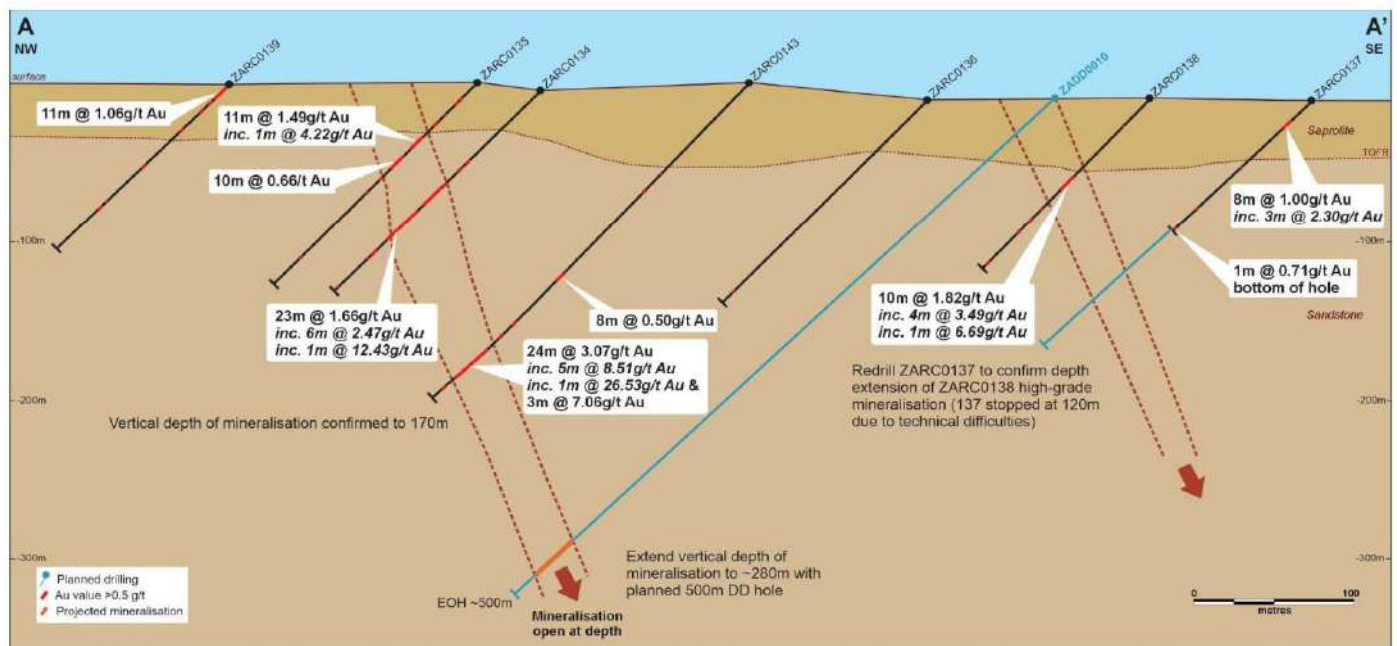
Source: Company

Assay results from the first 12 holes confirmed mineralisation extending both along strike and at depth, with the geological team observing evidence of thickening mineralised zones and improving grades down plunge. The key intercepts reported were as follows -

- ZARC0143 - 24m at 3.07 g/t Au from 233m, including 14m at 5.04g/t Au, and 1m at 26.52 g/t Au.
- ZARC0134 - 23m at 1.66 g/t Au from 100m, including 7m at 2.7g/t Au, and 1m at 12.43 g/t Au.
- ZARC0140 – 34m at 1.30 g/t Au from 45m, including 12m at 2.34g/t Au, and 5m at 4.22 g/t Au.

The standout intercept from the initial batch, 24 m at 3.07 g/t Au from 233 m depth, including 14 m at 5.04 g/t Au and a high-grade interval of 1 m at 26.52 g/t Au, is noteworthy for multiple reasons.

**Figure 11: Cross Section of M'Basso (showcasing intercepts)**



Source: Company

First, the 233 m intercept depth is dramatically deeper than any historical drilling at M'Basso, where the average depth has been approximately 50 m. Second, the grade of 3.07 g/t Au across 24 m is materially above the current M'Basso zone resource grade of 1.0 g/t Au, suggesting the existing resource estimate may significantly understate the true grade potential of the system at depth. Third, the improving-grade-with-depth trend, commonly observed in orogenic gold systems where higher-grade 'shoots' or plunging pods of mineralisation are located at deeper levels, is a highly encouraging indicator for the scale of the system.

### May 2026 Assay Results - Confirming Scale and Continuity at M'Basso

The second and more substantive batch of assay results from Skylark's ongoing RC drilling campaign at the M'Basso Zone was released in early May 2026, bringing the cumulative number of reported holes to 30, with assays for the remaining 8 holes released in June 2026. Concurrently, Phase 2 drilling is now underway, with the program targeting north-eastern extensions of the M'Basso system while also preparing to expand activity to Ehuasso, the dominant zone within the existing Zaranou resource. Drilling at Ehuasso is targeted to commence by the end of June 2026, providing a key near-term catalyst for further resource growth.

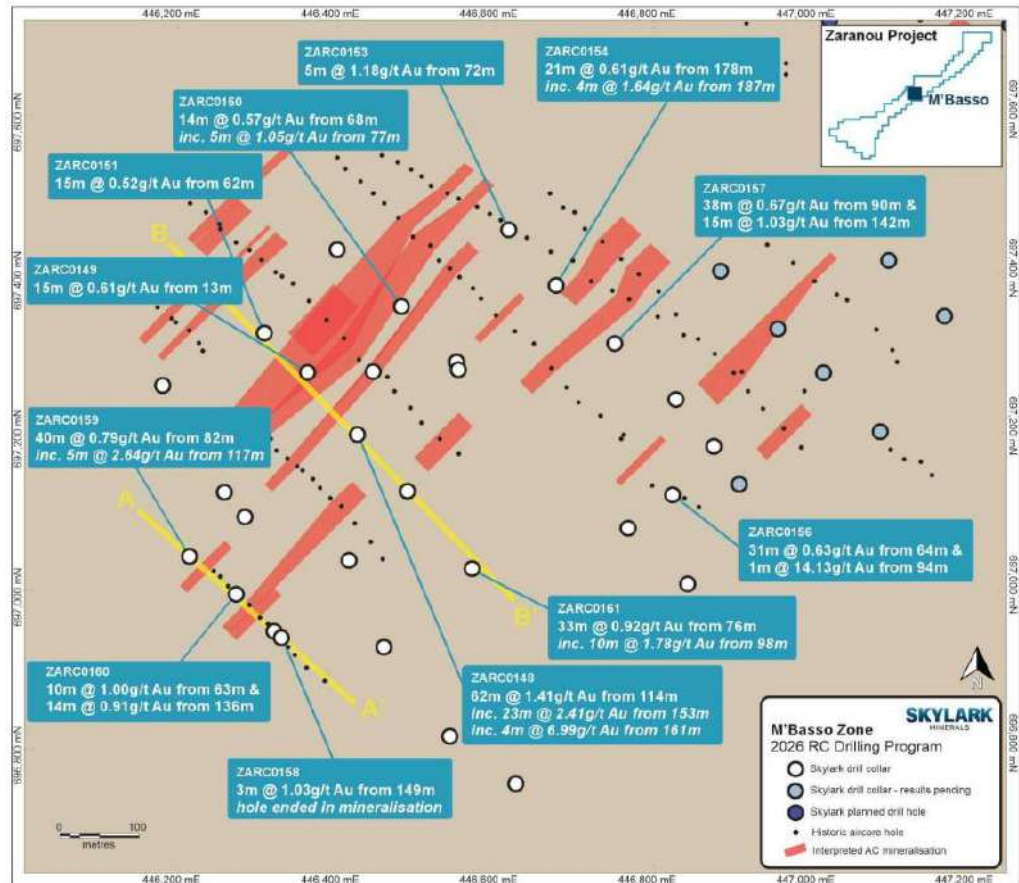
Taken in aggregate, the May 2026 results are encouraging across the board, the large majority of holes intersected gold mineralisation, and several returned broad, coherent intercepts with internally elevated grades, confirming that the mineralised footprint at M'Basso is both more laterally extensive and structurally more robust than the existing shallow aircore dataset had been able to resolve.

### Evolving Geological Understanding

The cumulative drilling dataset now assembled at M'Basso has materially refined the geological model for the zone, and the picture that is emerging is considerably more compelling than the existing Inferred Resource of 11,700 oz at 1.0 g/t Au would imply. Results from May 2026 support the interpretation of two discrete higher-grade mineralised zones, each running approximately 10 to 15 metres in true width and carrying average grades in the range of 1.0 to 1.5 g/t Au, each enveloped by a broader, lower-grade halo of approximately 0.2 to 0.5 g/t Au (Figure 12). When taken together, the total mineralised package reaches thicknesses of up to 40 metres across the zone. This type of geological architecture, a high-grade core surrounded by a lower-grade envelope, is characteristic of shear-hosted orogenic gold systems throughout the Birimian

province, and is precisely the scenario that, under favourable gold price conditions and appropriate mining parameters, translates into economically meaningful resource inventories.

**Figure 12: M'Basso 2026 Phase 1 RC Drill Collar Locations with Significant Intercepts from May 2026**



Source: Company

Mineralisation at M'Basso has now been confirmed over approximately 750 metres of strike, and a number of the most recently completed holes finished within the mineralised zone, that is, the drill bit reached its terminal depth while still intersecting gold, leaving the system demonstrably open at depth. Average drilling depths of 150 to 180 metres have already pushed the confirmed extent of mineralisation well beyond the approximately 50-metre ceiling imposed by the historical aircore programme, and the full depth potential of the system remains to be tested, with a planned Phase 3 diamond core drilling campaign specifically designed to probe deeper structural extensions

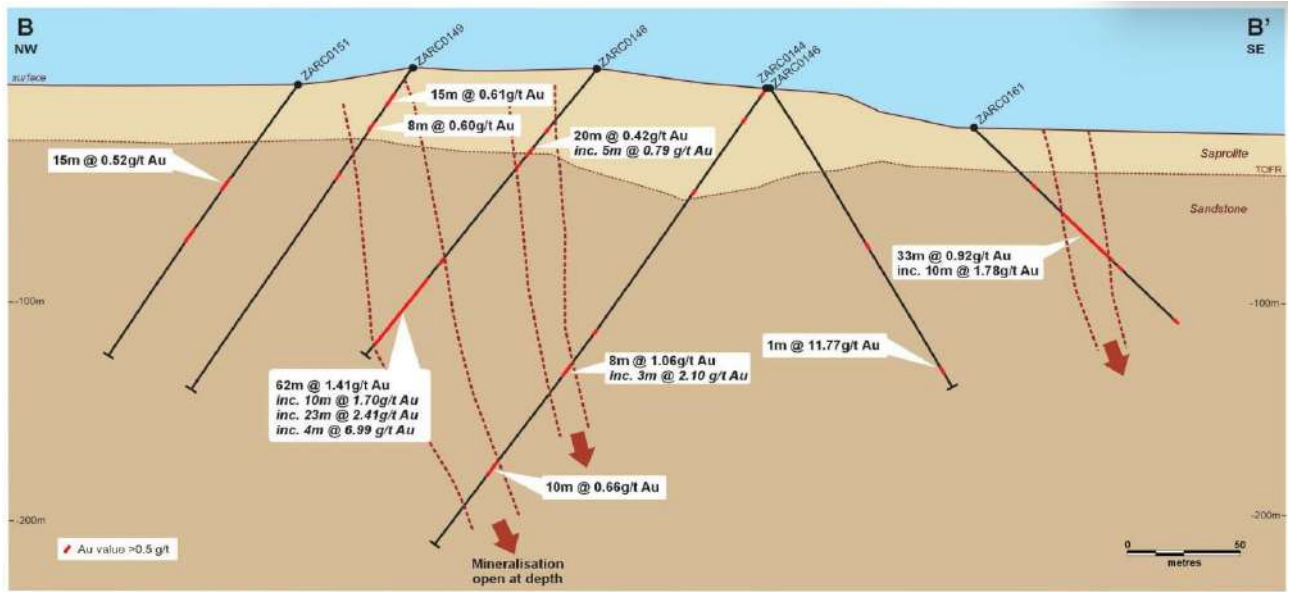
### Key Drill Intercepts

The headline result from the May 2026 batch was hole ZARC0148 (Figure 13), which delivered 62 metres at 1.41 g/t Au from 114 metres depth, one of the broadest and most internally consistent intercepts yet reported at M'Basso.

Within this interval, the hole passed through a series of progressively higher-grade zones including -

- ZARC0148 - 10m at 1.70 g/t Au from 114m, including 23m at 2.41 g/t Au from 153m, and 4m @ 6.99 g/t Au from 161m,
- ZARC0161 - 33m at 0.92 g/t Au from 76m, including 10m at 1.78 g/t Au from 93m,
- ZARC0157 - 38m at 0.67 g/t Au from 90m, including 17m at 1.06 g/t Au from 95m, and 5m at 1.67 g/t Au from 102m.

**Figure 13: Cross Section 'B' M'Basso with Highlight Hole ZARC0148**



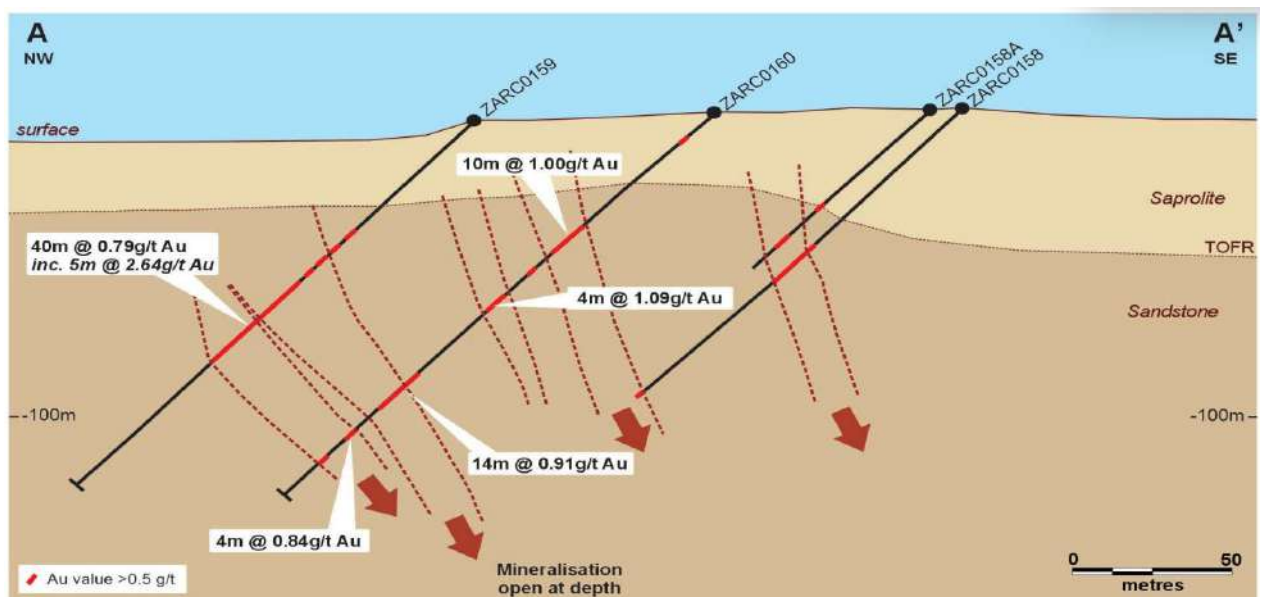
Source: Company

The geological significance of this ZARC0161 lies in what it connects rather than what it delivers on its own. The hole ZARC0161 effectively bridges two earlier high-grade intercepts reported in holes ZARC0138 and ZARC0140, confirming that these results are not isolated anomalies but part of a second coherent, higher-grade mineralised zone running broadly parallel to the main system.

The identification of a secondary zone adjacent to the primary lode introduces the possibility that M'Basso comprises multiple stacked or en-echelon mineralised structures rather than a single lode, a geometric interpretation that, if confirmed by further drilling, would have meaningful positive implications for the resource volume and overall scale of the system.

The significance of the above holes extends beyond standalone grades and width, when read alongside the previously reported high-grade results from various holes, it confirms the existence of a continuous, structurally coherent primary mineralised zone with demonstrable volumetric potential. This is precisely the type of result that underpins meaningful resource growth when incorporated into an updated block model.

**Figure 14: Cross Section 'A' M'Basso**



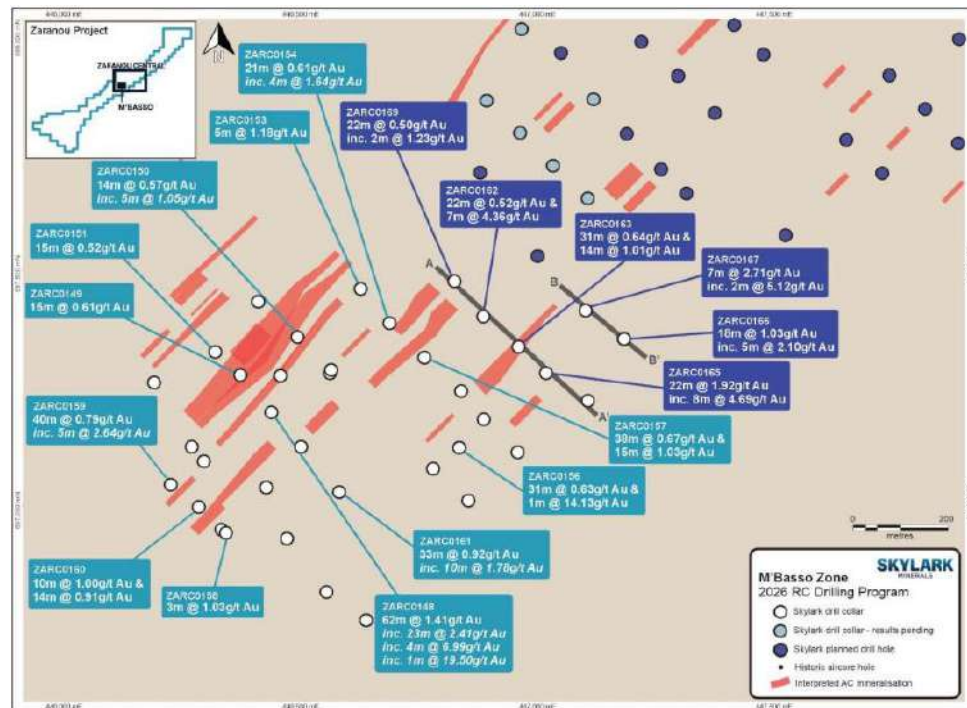
Source: Company

To the south-west, step-out holes ZARC0159 and ZARC0160 (Figure 14) have extended the primary mineralised zone a further 100 metres beyond the outer boundary of the historical aircore drill grid, with broad intercepts including 40 metres at 0.90 g/t Au demonstrating that mineralisation continues uninterrupted into ground that has never previously been drill-tested. This south-western extension is an important result in its own right, it confirms that the edges of the historical programme represent a data boundary rather than a geological one, and that the true lateral extent of the M'Basso system remains open in multiple directions.

### June 2026 Update – Phase 1 Complete, 750m Strike Defined and Metallurgy Supports Development Pathway

Skylark has released further assay results from M'Basso, marking the completion of Phase 1 drilling at the prospect. The program comprised 38 RC holes for 6,667m, all of which have now been drilled, assayed and reported. The latest results extend the RC-defined mineralised strike at M'Basso to approximately 750m, with mineralisation remaining open along strike and at depth. Importantly, the drilling has confirmed two coherent mineralised zones and identified a potential new eastern zone intersected in ZARC0166, reinforcing the view that M'Basso is materially larger and more structurally complex than implied by the historical shallow aircore dataset.

**Figure 15: M'Basso 2026 Phase 1 RC Drill Collar Locations with Significant Intercepts\***



\*All Intercepts above 150m vertical depth  
Source: Company

#### Key Drill Intercepts

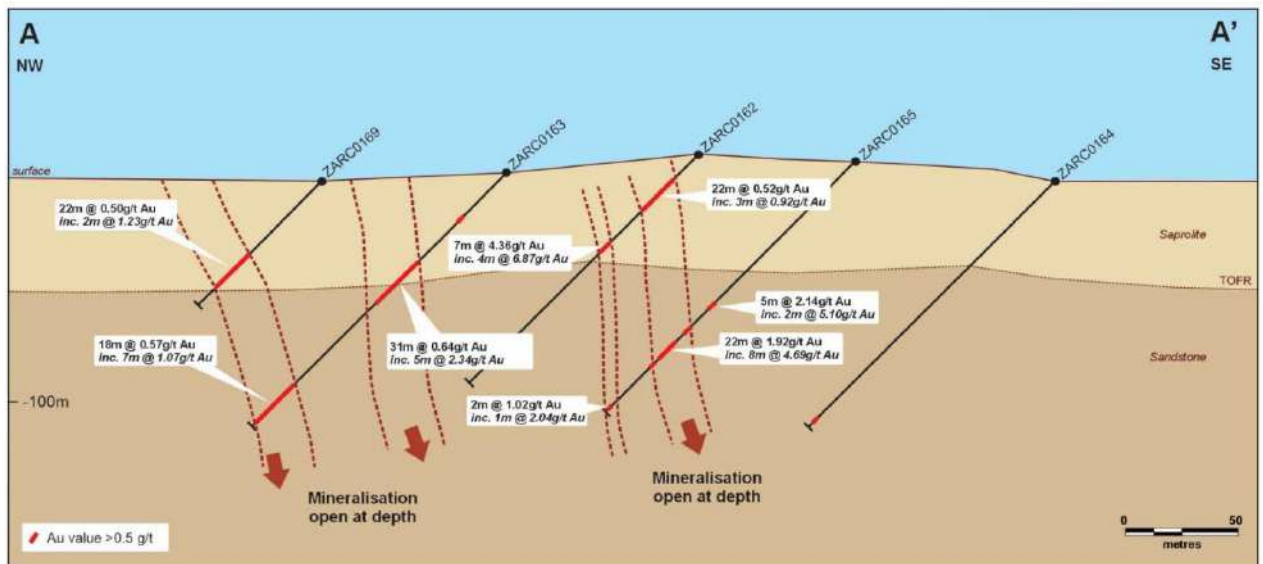
Notable new intercepts include -

- ZARC0165 - 22m at 1.92g/t Au from 120m, including 8m at 4.69g/t Au, 4m at 9.04g/t Au and 1m at 24.27g/t Au;
- ZARC0162 - 22m at 0.52g/t Au from 19m and 7m at 4.36g/t Au from 65m, including 4m at 6.87g/t Au and 1m at 18.89g/t Au.
- ZARC0163 - 31m at 0.64g/t Au from 74m, including 14m at 1.01 g/t Au, 5m at 2.34g/t Au and 2m at 5.37 g/t Au.
- ZARC0166 - 18m at 1.03g/t Au from 70m, 5m at 2.10 g/t Au and 1m at 9.70 g/t Au.

Drillholes ZARC0162 and ZARC0165 (Figure 16) have extended the secondary high-grade mineralised zone by approximately 150m up-strike, preserving a mineralised width of around 15m to 20m and returning stronger grades than those observed in some down-strike sections.

ZARC0163 has reinforced the broad mineralised width previously intersected in ZARC0157, with the hole ending in mineralisation, indicating the system remains open. ZARC0167 also supports the continuation of the secondary high-grade zone up-strike, although with comparatively narrower widths and lower grades.

**Figure 16: M'Basso Cross Section A-A**

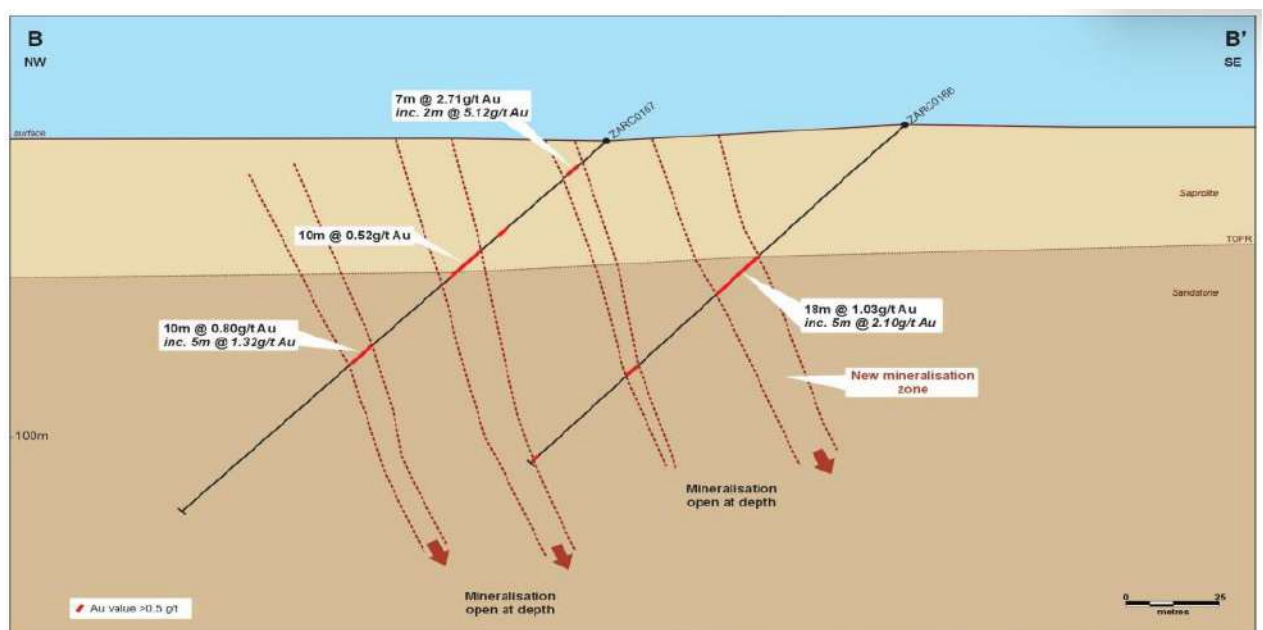


Source: Company

Importantly, ZARC0166 (Figure 17) intersected a broad, higher-grade interval within what appears to be a newly identified eastern mineralised zone that had not previously been recognised down-strike. Further drilling will be required to confirm its continuity and potential scale.

Phase 2 step-out drilling is now underway, with all holes completed for phase 1, while drilling at Ehuasso is targeted to commence by the end of June 2026. The latest results therefore add further weight to the Company's targeted Q4 2026 MRE upgrade.

**Figure 17: M'Basso Cross Section B-B**



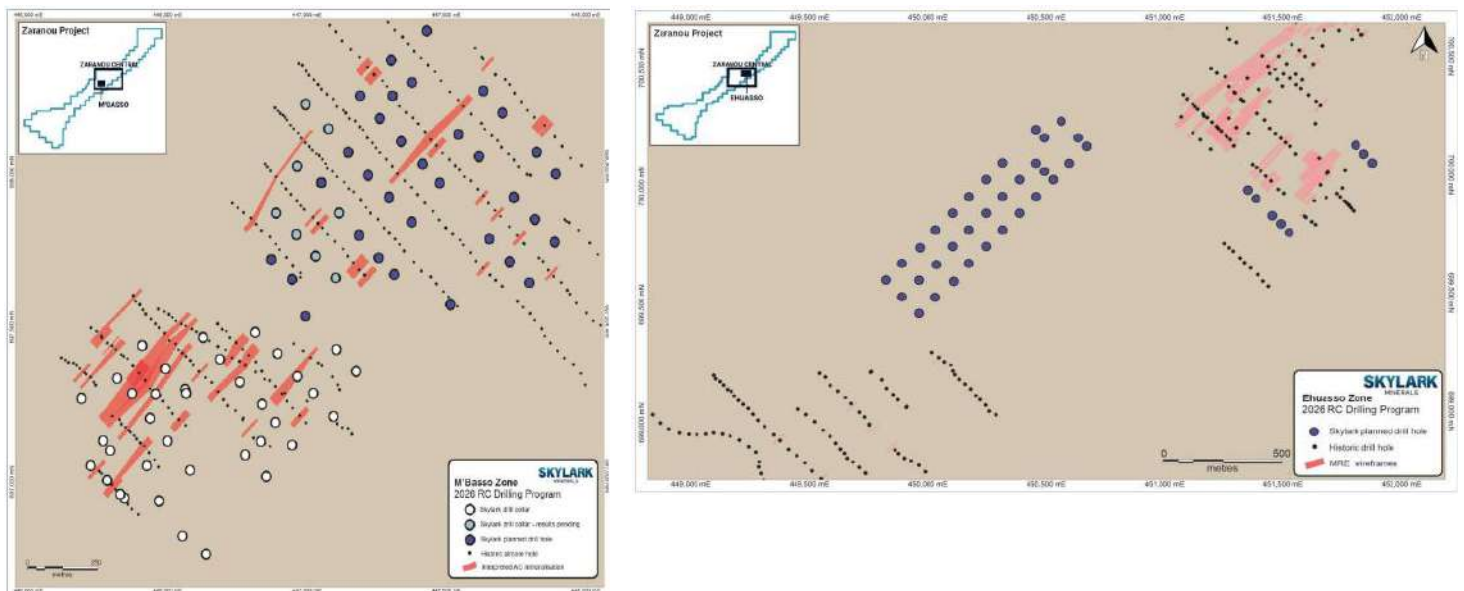
Source: Company

SKM also provided an important early metallurgical de-risking point. The Initial LeachWELL testwork on 16 samples, comprising both oxide and fresh material, returned average gold extraction of 95%, with individual results ranging from 89% to 99%. While further variability, comminution, grind sensitivity and flowsheet optimisation work is required before any development conclusions can be drawn, the early results suggest favourable leach characteristics and support the potential for a relatively simple processing pathway at Zaranou.

### Phase 2 Step-Out Drilling Underway

Following the completion of Phase 1 drilling at M’Basso, Skylark has commenced Phase 2 step-out drilling to further test strike extensions and expand the known mineralised footprint at the Zaranou Project (Figure 18). The program is designed to build on the strong Phase 1 results, which confirmed coherent mineralisation across approximately 750m of strike, while also targeting areas where mineralisation remains open along strike and at depth. Phase 2 will also partially infill the gap zone between existing drillholes, which could improve geological continuity and support future resource modelling.

**Figure 18: Planned RC drill holes at M’Basson and Ehuasso**



Source: Company

Some planned drill sites require additional earthworks before drilling can be completed, with these areas expected to be tested in a later phase during 2027. In parallel, Skylark is progressing plans to mobilise a second RC rig to accelerate the broader drilling program, with drilling at Ehuasso targeted to commence by the end of June 2026. This is significant given Ehuasso represents the dominant component of the existing Zaranou resource and remains a key focus for potential resource growth ahead of the targeted Q4 2026 MRE update.

## Regional Analogues & Peer Project Benchmarking - Zaranou in a West African Context

### Situating Zaranou Within a Proven and Prolific Gold Province

A critical dimension of any early-stage gold exploration investment thesis is the geological and developmental context in which the subject asset sits. For Zaranou, that context is exceptionally compelling. The West African Birimian greenstone belt has, over the past three decades, proven itself to be one of the most consistently productive and discovery-rich gold-hosting terranes, on a province that has delivered multiple world-class deposits across Côte d’Ivoire, Mali, Ghana, Burkina Faso, and Guinea, many of which share the same fundamental structural, lithological, and mineralisation characteristics as the Zaranou system. Benchmarking Zaranou against a carefully selected group of regional analogues. The deposits that have been discovered, explored, and in

several cases brought into production within the same geological province, serves two important purposes. First, it validates the geological model underpinning Skylark's exploration program by demonstrating that systems of this type, in this setting, have a well-documented history of growing from shallow, aircore-defined resource bases into multi-million-ounce, mine-ready inventories through the application of systematic deep RC and diamond drilling. Second, it contextualises the scale of the opportunity available to Skylark at Zaranou by illustrating the ultimate endowment potential of the Birimian belt when systematically and competently explored.

#### **Yaouré Gold Mine (Perseus Mining, Côte d'Ivoire)**

Yaouré is the most direct and frequently cited structural analogue to Zaranou, a comparison that Skylark's own geological team has drawn explicitly in its public announcements. Located in central Côte d'Ivoire and operated by Perseus Mining, Yaouré is a shear-hosted orogenic gold deposit situated within the Birimian greenstone belt and characterised by structurally controlled, quartz-carbonate vein-hosted mineralisation associated with granitic intrusives, precisely the deposit style observed at Zaranou.

Yaouré was commissioned in early 2021 and has rapidly become one of Perseus Mining's flagship assets, producing approximately 240,000 ounces of gold per annum at all-in sustaining costs well below the industry average. The deposit's Mineral Resource at the time of development feasibility exceeded 5 million ounces, demonstrating the scale potential achievable within this geological setting. The structural and lithological similarities between Yaouré and Zaranou, including the role of granitic intrusions as dilation zones and the association of gold with regional shear systems, provide a meaningful geological blueprint for what systematic, deep exploration at Zaranou could ultimately reveal.

#### **Agbaou Gold Mine (Endeavour Mining, Côte d'Ivoire)**

Agbaou is another highly relevant peer, and holds particular significance for Skylark given that Technical Advisor Howard Golden was involved in its discovery. Located in central-western Côte d'Ivoire and now operated by Endeavour Mining, Agbaou is a structurally controlled, shear-hosted orogenic gold deposit within the Birimian belt that was discovered through systematic soil geochemistry and follow-up RC and diamond drilling, the same exploration methodology being deployed by Skylark at Zaranou.

Agbaou achieved first gold production in 2014 and has produced well in excess of one million ounces since commissioning, with the deposit originally defined from a shallow, aircore-limited database before deeper drilling materially expanded the resource inventory. The parallel with Zaranou's current stage of development, an existing resource defined primarily by shallow aircore drilling, now being systematically deepened through RC and diamond programmes, is direct and instructive. Agbaou demonstrates that the translation from shallow, aircore-defined resource to multi-million-ounce, mine-ready inventory is an achievable and well-precedented outcome in this geological province.

#### **Abujar Gold Project (Predictive Discovery, Côte d'Ivoire)**

The Abujar Gold Project, located in western Côte d'Ivoire and formerly developed by Tietto Minerals before its acquisition, is relevant as a more recent example of rapid resource growth from a similarly structured Birimian shear-hosted system.

Abujar's resource grew from initial discovery to over 4 million ounces within a relatively compressed exploration timeline, driven by deep RC and diamond drilling that repeatedly confirmed grade improvement and structural continuity at depth. The Vavoua Project within Skylark's own portfolio is situated approximately 20 km along strike from Abujar within the same regional structural corridor, further reinforcing the prospectivity of the broader operating environment. While Zaranou occupies a different segment of the Birimian belt, the Abujar growth trajectory serves as a useful illustration of the resource growth rate achievable in this province when deep, systematic drilling is applied to a well-defined shear-hosted system.

**Syama Gold Mine (Resolute Mining, Mali)**

Syama, located in southern Mali and operated by Resolute Mining, is relevant as a large-scale, long-life Birimian orogenic gold system that shares the structural and lithological characteristics of the Zaranou deposit type. Technical Advisor Howard Golden has direct involvement in the Syama discovery, lending particular credibility to the team's ability to identify and systematically evaluate structurally analogous systems.

Syama currently hosts a MRE in excess of 10 million ounces and has been in continuous production for decades, making it one of the most significant gold assets in West Africa. Its scale underscores the ultimate endowment potential of Birimian orogenic gold systems when systematically explored and developed, a benchmark that, while aspirational at Zaranou's current stage, illustrates the geological setting's capacity to host world-class deposits.

***Positioning Zaranou Within This Peer Group***

Across all four analogues, several common themes emerge that directly inform the Zaranou investment thesis. First, each of these systems was initially defined from shallow, aircore-dominated drill programmes before deeper RC and diamond drilling revealed materially larger and higher-grade mineralised inventories, the precise exploration inflection point at which Zaranou currently sits. Second, each deposit is hosted within the same Birimian greenstone belt geological province, characterised by shear-hosted, structurally controlled, quartz-carbonate vein mineralisation associated with granitic intrusives and regional-scale shear zones, the identical deposit model to Zaranou. Third, the discovery and development of each of these projects was underpinned by the systematic application of soil geochemistry, followed by RC and diamond drilling, methodologies that Skylark has directly replicated at Zaranou, supported by a geological team with demonstrated experience in exactly this exploration environment.

At its current stage of development, an existing 364,600 oz Inferred Resource defined from shallow drilling across just 8 km of a 47 km prospective corridor, with early 2026 RC drilling confirming grade improvement and structural continuity at depth, Zaranou occupies a position on the exploration-to-development curve broadly analogous to where Agbaou and Abujar sat before deep drilling materially re-rated their resource inventories. Whether Zaranou ultimately achieves comparable scale will be determined by the outcomes of Skylark's 2026 and subsequent drilling programs.

However, the geological setting, exploration methodology, technical team, and early drilling results collectively support the view that the current resource base meaningfully understates the project's ultimate gold endowment.

**Assessment & Outlook - A Compelling Platform for Resource Growth in Q4 2026**

The cumulative results from the M'Basso RC campaign to date represents, in our assessment, one of the more encouraging early-stage drilling outcomes seen in the West African junior gold sector in recent years. Mineralisation has been expanded across all three dimensions simultaneously, along strike to both the north-east and south-west, at depth well beyond the ceiling imposed by historical aircore drilling, and laterally through the identification of a second coherent mineralised zone running parallel to the primary lode. Critically, several intercepts have now been recorded outside the boundaries of the historical aircore wireframes and drill grid entirely, a clear and unambiguous signal that the existing Inferred Resource of 11,700 oz at 1.0 g/t Au at M'Basso was never a true reflection of the mineralised system's extent, but rather a product of the limitations of the historical dataset on which it was based. The completion of Phase 1 drilling at M'Basso provides Skylark with a substantially stronger foundation for the targeted Q4 2026 Zaranou MRE update. The program has confirmed mineralisation over approximately 750m of strike, and demonstrated continuity across multiple zones.

What makes this particularly significant in the context of the broader Zaranou investment thesis is the timing. With Phase 1 now complete and Phase 2 step-out drilling actively extending the north-eastern strike corridor, the volume of positive drill data accumulating at M'Basso is building rapidly toward the critical mass required for a meaningful resource update. Phase 3

diamond drilling, planned to test deeper structural extensions, will add a further dimension of geological confidence to the dataset. When this body of work is synthesised and fed into the updated MRE targeted for Q4 2026, we expect the result to reflect a system that is materially larger, structurally better understood, and geologically more valuable than the current MRE conveys.

We view the second half of 2026 as a pivotal period for Skylark, with a convergence of M'Basso step-out results, Ehuasso maiden RC results, Phase 3 diamond drilling, and ultimately a comprehensive resource update all expected to land within a compressed and catalyst-rich timeframe. The Company's geological team has demonstrated the capacity to identify and systematically test growth vectors from a relatively modest initial dataset, a capability that will be increasingly important as the program transitions. In our view, the probability of a material mineral resource upgrade at Zaranou before year-end 2026 is high, and the relative scale of that upgrade relative to the existing 364,600 oz baseline could be substantial.

### **Maphai Project – Early-Stage Portfolio Optionality**

The Maphai Gold Project (Figure 19) represents the second asset within Skylark's Côte d'Ivoire portfolio and, while considerably earlier in its exploration lifecycle than Zaranou, contributes meaningful district-scale optionality to the overall investment proposition.

Maphai is 100% owned by Skylark and comprises an exploration licence application covering 398 km<sup>2</sup>, a tenure footprint larger than the Zaranou Project, situated along strike from Zaranou and approximately two hours by road from Abidjan, placing it within a well-established mining district with existing infrastructure access.

**Figure 19: Maphai Project Location shown relative to the Zaranou Project**



Source: Company

### **Geological Setting**

Maphai is underlain by Birimian-age metavolcanic and metasedimentary rocks intruded by granitic bodies, the same fundamental geological architecture that hosts gold mineralisation at Zaranou and across the broader West African Birimian gold province.

Regional structures trend northeast-southwest and are consistent with the orientation of the major shear systems that control gold endowment across Côte d'Ivoire's principal mining

districts. The area is characterised by regional geochemical anomalies and the presence of artisanal workings, two indicators that historically correlate well with the presence of primary gold mineralisation in Birimian greenstone terranes, where artisanal activity in particular tends to concentrate along structurally controlled, near-surface mineralised zones that offer direct evidence of gold-in-bedrock.

### **Exploration Status & 2026 Work Program**

Maphai is at an early greenfields stage. No systematic RC or diamond drilling has been conducted over the project to date, and the initial work program under Skylark's ownership is appropriately focused on establishing the geochemical and geological foundation required to define priority drill targets.

Placement proceeds from the November 2025 capital raise were specifically earmarked to fund an initial soil sampling and geological mapping program at Maphai, with the objective of refining targets ahead of follow-up drilling. This phased approach, geochemistry and mapping first, drilling second, is consistent with best practice in early-stage Birimian exploration, where the coherence and orientation of soil anomalies provide critical input to drill collar placement and programme design.

It is worth noting that the Maphai exploration licence is currently under application rather than granted. While the granting of exploration licences in Côte d'Ivoire is a well-established administrative process underpinned by the country's modern Mining Code, the timing of formal licence grant remains a variable that investors should monitor.

Upon grant, Skylark holds a 100% interest in the project outright, with earn-in milestones structured modestly, a US\$20,000 payment for 80% ownership upon the commencement of exploration activity, with subsequent milestone payments tied to the completion of standard study deliverables up to feasibility stage. The final 5% to 100% can be acquired via a 2.0% net smelter royalty capped at US\$2 million, terms that are notably more favourable than the Zaranou earn-in, reflecting Maphai's earlier-stage status.

### **Strategic Role Within the Portfolio**

In the context of Skylark's overall investment case, Maphai currently functions as a district-scale optionality asset, one that adds tenure footprint, geological diversity, and long-term discovery potential to a portfolio anchored by the more advanced Zaranou Project. Its along-strike position relative to Zaranou is geologically significant: strike continuity between two tenements sharing the same structural and lithological setting meaningfully increases the probability that the mineralised system being drilled at Zaranou extends, at least in part, into the Maphai licence area.

Should the 2026 soil sampling programme at Maphai return coherent gold-in-soil anomalies consistent with the trends being defined at Zaranou, the project could rapidly evolve from a background portfolio asset into an active exploration target warranting drill testing, and a potential second news flow catalyst for the Company alongside the ongoing Zaranou programme.

## **Vavoua - Consolidated Ownership & Regional Discovery Potential**

### **Project Overview & Tenure**

The Vavoua Gold Project ([Figure 20](#)) comprises two contiguous exploration licences, Vavoua North and Vavoua South, covering a combined area of 537 km<sup>2</sup>, situated approximately 20 km along strike to the northeast of the operating Abujar Gold Mine. The project therefore represents the largest single tenure block within Skylark's Côte d'Ivoire portfolio by area, and is positioned within one of the most actively mineralised structural corridors in western Côte d'Ivoire.

At the time of the original acquisition in November 2025, Vavoua was structured as a conditional option, Skylark held two six-month options to acquire 100% of both the Vavoua North and Vavoua South projects for a combined cash consideration of A\$500,000. The Company had stated at that

time that it did not intend to exercise the option over Vavoua South unless the Vavoua South exploration licence was successfully reinstated.

In a notable corporate development, Skylark has since moved to full ownership of the Vavoua Project, consolidating its regional gold optionality across western Côte d'Ivoire. The decision to exercise the option and consolidate full ownership, at a total cost of just A\$150,000, reflects management's growing confidence in the prospectivity of the broader regional land package and its intention to build a meaningful, district-scale gold exploration business in Côte d'Ivoire well beyond the immediate Zaranou program.

**Figure 20: Vavoua Project Location**

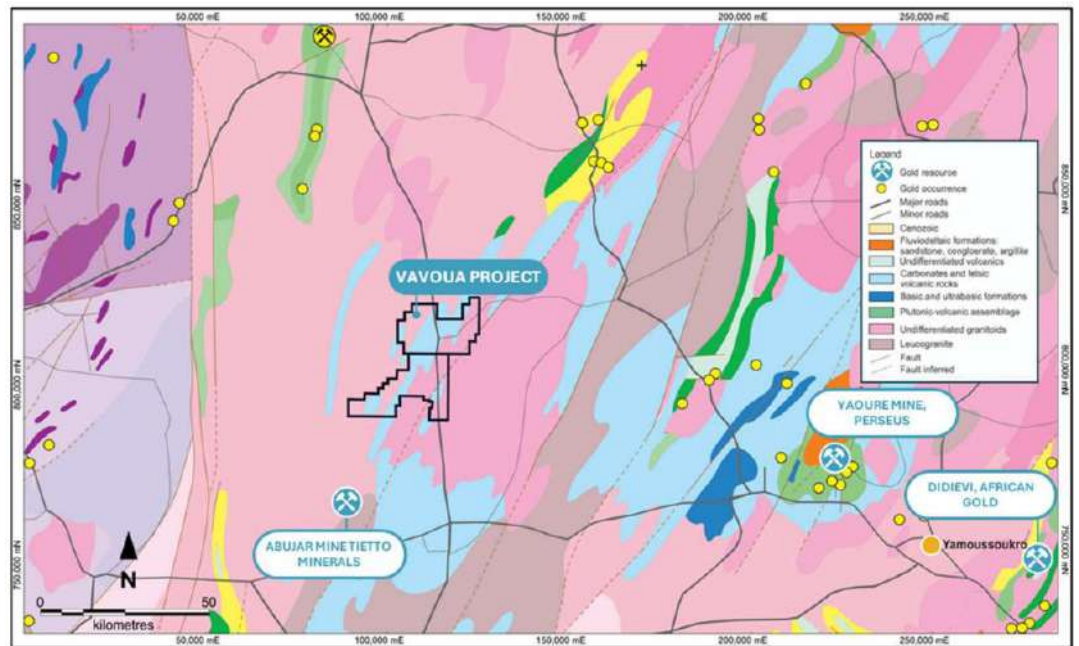


Source: Company

## Geological Setting

The Vavoua project area is dominated by folded volcano-sedimentary sequences intruded by syn-tectonic granitoids, and is dissected by major north-south trending shear zones that provide structurally favourable settings for gold mineralisation, entirely consistent with the geological architecture responsible for the adjacent Abujar Mine and the broader suite of Birimian-hosted gold deposits across western Côte d'Ivoire (Figure 21).

**Figure 21: Vavoua Project Geology**



Source: Company

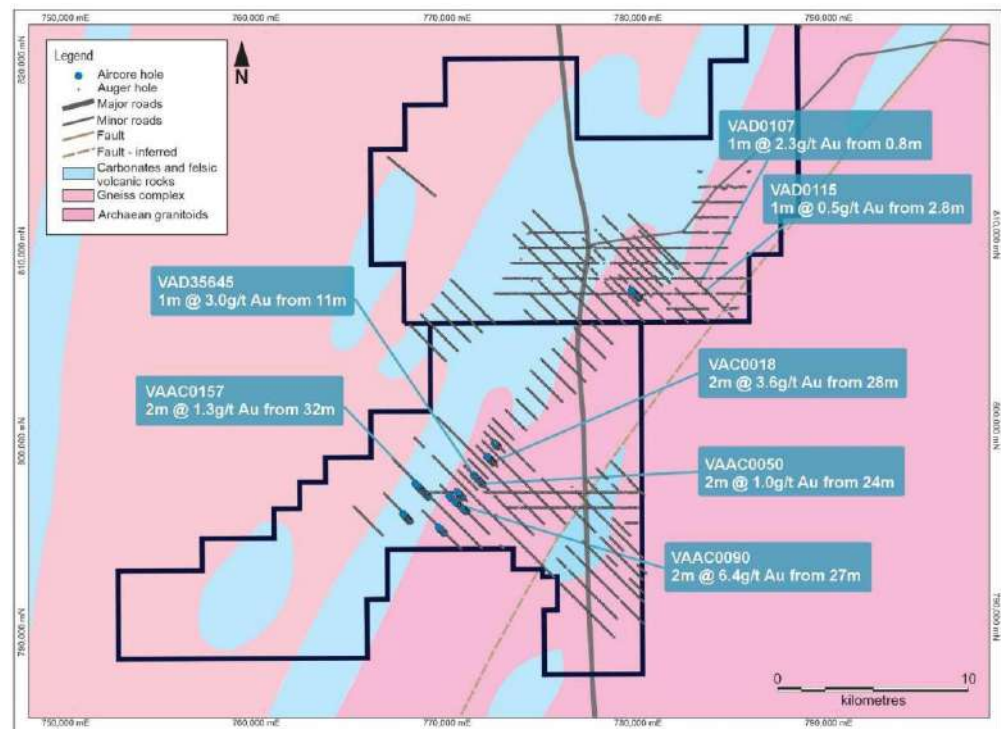
These structural features are precisely the settings where gold-bearing hydrothermal fluids concentrate and precipitate in orogenic gold systems, and the Vavoua tenements' position along the same regional corridor as Abujar is considered geologically significant by the Company's technical team.

### Historical Exploration & Prior Results

Prior exploration at Vavoua has been limited in both scope and depth, consisting primarily of auger soil sampling and approximately 8,000 metres of aircore drilling concentrated over a relatively small target area within the broader tenure. This work, whilst preliminary in nature, has returned sufficient gold-in-soil and near-surface drilling results to confirm the presence of gold mineralisation within the licence area and to define priority targets for follow-up.

The best historical aircore results include 2 m at 6.4 g/t Au from 27 m, 2 m at 3.6 g/t Au from 28 m, 2 m at 1.3 g/t Au from 32 m, and 2 m at 1.0 g/t Au from 24 m. Best auger results include 1 m at 3.0 g/t Au from 11 m and 1 m at 2.3 g/t Au from 0.8 m. While these are shallow and limited intercepts, they are broadly consistent with the near-surface gold signature observed across the Birimian belt and indicate that further systematic exploration has genuine potential to identify more substantive mineralised zones at depth and along strike.

**Figure 22: Historical Vavoua Drilling with Significant Intercepts**



Source: Company

The area remains substantially underexplored at depth, the 8,000 m of historical aircore drilling represents only a very early-stage assessment of a 537 km<sup>2</sup> tenement, and management's stated intention is to complete infill geochemistry and trenching prior to drill testing priority targets, following the same phased and methodical exploration approach being applied at Maphai.

### Strategic Significance - The Abujar Analogy

The geographic and structural proximity of the Vavoua Project to the Abujar Gold Mine is the central element of the project's strategic appeal. Abujar, formerly developed by Tietto Minerals and subsequently acquired through a corporate transaction, grew from initial discovery to a multi-million-ounce resource base through systematic deep RC and diamond drilling along a structurally controlled Birimian shear corridor, the same geological framework that hosts Vavoua. The 20 km along-strike offset between Vavoua and Abujar is well within the range at which regional-scale gold mineralising systems can extend and repeat along favourable structural corridors, and the consistency of the geological setting across this distance makes Vavoua a genuinely prospective address for the discovery of analogous mineralisation.

### Outlook

With full ownership of Vavoua now consolidated, Skylark holds an unencumbered and continuous land position across a structurally prospective regional corridor in western Côte d'Ivoire. The near-term work program at Vavoua is expected to mirror the approach being taken at Maphai, infill geochemical sampling, geological mapping, and structural interpretation, with drill targeting to follow once the geological framework is sufficiently understood which acts as an imminent catalyst.

### Management - A Team with a Track Record of Building Major Gold Businesses in West Africa

One of the most compelling, and in our view underappreciated, elements of the Skylark investment case is the calibre and direct relevance of the leadership team assembled to execute it. The team is led by individuals who have been involved in operations of multi-million-ounce gold businesses in precisely the jurisdictions in which Skylark now operates. This is not a generic

mining board assembled for ASX compliance purposes; it is a team that has done this before, at scale, in West Africa specifically.

***Nikolai Zelenski - Executive Chair***

The standout credential at board level is Executive Chair Nikolai Zelenski, who joined Skylark in January 2025 and has since been the principal architect of the Company's pivot toward West African gold. Prior to Skylark, Mr. Zelenski was the founding chief executive officer of Nordgold plc, a role he held for fifteen years between 2007 and 2022, during which he led the company from a startup to a top-tier gold mining business producing over 1 million ounces annually, with 16 million ounces of reserves and 40 million ounces of resources. This is not a peripheral or advisory credential, it is a genuine founder-to-major-producer success story, executed over a sustained fifteen-year period, and it speaks directly to the kind of patient, disciplined, build-from-the-ground-up capability that long-life gold assets require.

Most importantly for Skylark's current strategy, Mr. Zelenski has deep and extensive experience operating specifically in West Africa, having run a portfolio of four high-performing mines in Guinea and Burkina Faso, two of which were explored, developed, and built directly by his own team. This is a critical distinction: Mr. Zelenski has not simply invested in West African gold from a distance, he has personally taken assets from the exploration stage through to construction and production in the region, navigating the precise blend of geological, regulatory, logistical, and community considerations that Skylark now faces at Zaranou. Mr Zelenski's public commentary on the Zaranou acquisition reflects the same discipline that characterised his time at Nordgold: he has described the transaction as ticking "every box in the disciplined investment model" adopted by the Company, emphasising accretive entry terms, near-term exploration catalysts, and long-term development optionality.

***Michael Jardine - Managing Director***

Complementing Mr. Zelenski's deep operating competence is Managing Director Michael Jardine, whose background is grounded in corporate and project finance, strategic planning, and minerals marketing. Mr. Jardine's prior experience includes board and executive roles across a number of junior ASX-listed resource companies, including serving as General Manager, Corporate Development for the formerly listed General Mining Corporation and Eastern Goldfields between 2013 and 2016. He holds an Honours degree in Commerce from the University of Western Australia, with extensive finance and investment experience across Australia and the UK, and particular expertise in business development, strategic planning, capital management, debt and equity raising, and M&A transactions. This skill set is highly complementary to Mr. Zelenski's operational pedigree, Mr. Jardine provides the ASX capital markets fluency, transaction execution capability, and corporate development discipline required to fund and structure growth, as demonstrated directly by the swift and well-supported A\$10 million placement and the accretive structuring of the Ricca Resources transaction.

***A Board Structured for the Scale of the Opportunity***

The broader board, including Dr Frederick Hess, Paul Cahill, and Danny Segman as Non-Executive Directors, provides further depth of public company governance and resources sector experience, ensuring the Company maintains appropriate oversight as it scales its West African ambitions.

Taken together, we view the composition of Skylark's leadership team as materially de-risking the execution component of the investment thesis. It is one thing for a junior explorer to acquire a promising land package; it is another entirely to be led by an Executive Chair who has personally taken West African gold assets from exploration through to multi-mine production at the Nordgold scale, supported by a Managing Director with the capital markets and transaction experience to fund that ambition, and a technical team (Arnand van Heerden and Howard Golden) with direct discovery credentials in the same geological province.

In our assessment, management quality at Skylark is not merely adequate for the scale of what the Company is attempting at Zaranou, it is, in relative terms for a company of this size, one of the strongest leadership team capable of scaling the project in the ASX-listed junior West African gold space.

## Industry Analysis – Gold

Gold remains one of the world’s most strategically important precious metals, underpinned by its dual role as a long duration store of value and a liquid safe haven asset during periods of macro, geopolitical and financial market stress. Unlike industrial commodities, demand is largely driven by investment flows, central bank reserve accumulation, jewellery consumption and portfolio diversification strategies rather than cyclical end use sectors. Asia Pacific remains the centre of gravity for physical demand, led by China and India, while Australia sits among the largest and most strategically important gold-producing jurisdictions globally. Elevated gold prices, persistent geopolitical tensions, and structurally higher demand for diversification by both institutional investors and central banks suggest that gold’s importance in global financial markets and strategic asset-allocation frameworks is likely to remain entrenched over the medium term.

Central banks have purchased an average of around 1,000t of gold annually over the past four years, a significant increase from the previous decade’s average of approximately 500t. This stronger pace of buying has been supported by heightened geopolitical tensions and broader economic uncertainty.

### Investment Demand Leading the Charge

The most significant driver of the current cycle has been a structural shift toward investment demand, particularly across Asian markets. Bar and coin demand rose 42% year-on-year to 474 tonnes, with China’s demand surging 67% year-on-year to a record 207 tonnes, considerably higher than the previous quarterly record set as far back as Q2 2013. This Asian-led investment surge was not isolated: other Eastern markets including India, South Korea, and Japan also saw increased bar and coin buying, while bar and coin demand was further supported by strong growth in the US and Europe, up 14% and 50% respectively. Physically-backed gold ETFs also continued to attract net inflows, with holdings increasing by 62 tonnes in Q1, largely supported by continued strength across Asian-listed funds, although this was at a notably lower rate than the very strong Q1 2025 figure of +230 tonnes, following sizable outflows from US-listed funds in March.

**Figure 23: Gold Demand Dynamics**



Data as of 31 December, 2025

Sources: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council; Disclaimer: <https://www.gold.org/terms-and-conditions#proprietary-rights>



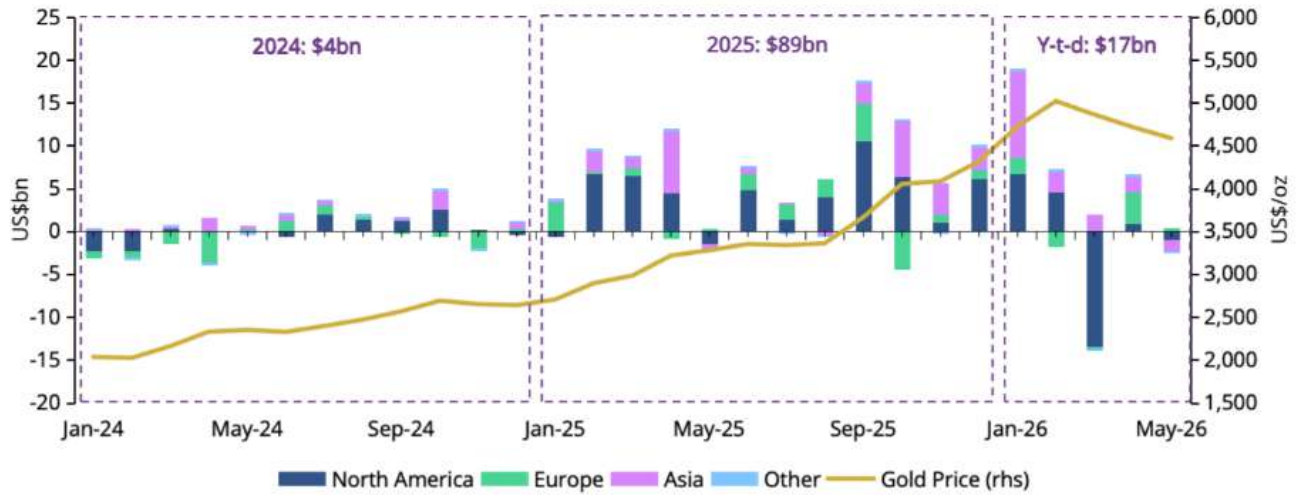
Source: World Gold Council

### Gold ETF Demand Softens in May Despite Positive Year-to-Date Flows

Global investors in gold-backed ETFs were mostly inactive in May, as gold prices traded within a narrow range and improving risk appetite reduced demand for defensive assets. Following a strong recovery in activity during April, global physically backed gold ETFs recorded moderate net outflows of around US\$2bn, with Europe being the only region to report inflows. Despite this, gold ETF flows remain positive year-to-date, with total net inflows of almost US\$17bn.

The May outflows reduced total global gold ETF assets under management by 2% month-on-month to US\$604bn. Aggregate holdings also declined slightly, falling 0.4% to 4,121t, remaining just below the record peak of 4,176t reached on 27 February 2026.

**Figure 24: Global gold ETF flows by region and average gold price**



\*As of 31 May 2026. Gold price based on the quarterly and monthly average LBMA Gold Price PM in USD.

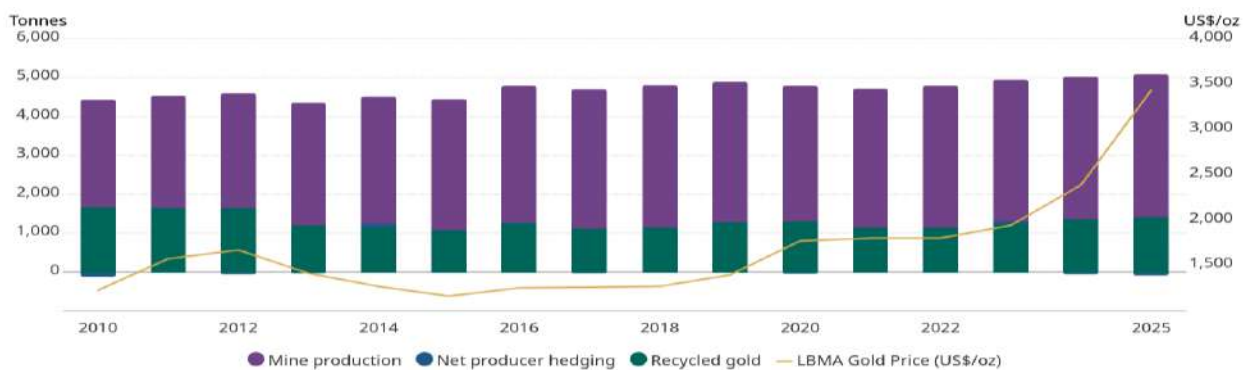
Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

Source: World Gold Council

### Supply Dynamics

On the supply side, we see a structurally constrained profile despite a sizeable geological endowment. Metals Focus estimates around 132 kt of identified underground resources at the end of 2025, of which only roughly 54 kt qualify as economically mineable reserves at current technology and prices. This reserve base has been broadly stable in recent years as incremental discoveries and satellite projects around existing camps offset depletion, but the industry has largely exhausted the easiest, highest-grade orebodies, forcing the project pipeline toward lower-grade, more technically complex deposits. New developments, particularly among junior and mid-tier miners, therefore tend to carry higher upfront capital intensity, rising all-in sustaining costs and greater sensitivity to grade and recovery assumptions, requiring higher long-term gold-price dynamics to meet hurdle returns. While sustained price strength and gradual process improvements can convert a greater share of today’s resources into reserves over time, long development lead times from discovery to first pour mean primary supply responds sluggishly to price signals and is unlikely to accommodate short-term demand spikes.

**Figure 25: Gold Supply Dynamics**



Data as of 31 December, 2025

Sources: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council; Disclaimer: <https://www.gold.org/terms-and-conditions#proprietary-rights>

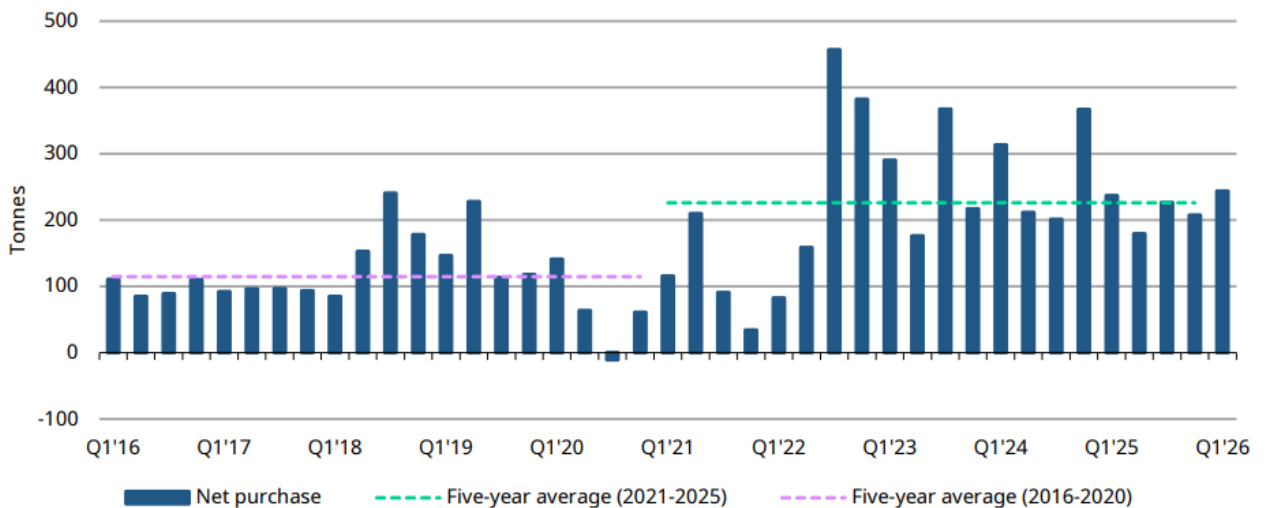
Source: World Gold Council

### Central Banks Remain Committed Structural Buyers

Central bank demand has remained one of the most important pillars of the gold market for several consecutive years, and this trend showed no signs of abating in early 2026. Central bank gold demand began 2026 strongly, with estimated net purchases of 244 tonnes in Q1, a figure that exceeded both the previous quarter and the five-year average, underscoring continued institutional commitment to strengthening reserves with gold. This buying occurred against a particularly volatile geopolitical backdrop; central banks had to contend with heightened uncertainty stemming from the conflict involving Iran, the US, and Israel, which added to an already fraught geoeconomic environment and drove greater volatility across markets including gold. Notably, while gross buying remained robust, led by Poland, which increased its reserves by 31 tonnes over the quarter to 582 tonnes as it continues working toward a 700-tonne target, the quarter also saw a temporary uptick in selling activity, primarily from Turkey, which saw official sector holdings fall by approximately 70 tonnes, around 10% of total holdings, with the bulk of sales occurring in March.

The World Gold Council notes that this dynamic reflects gold's enduring strategic role: continued central bank buying against this volatile backdrop underscores the broadly strategic nature of official sector purchases and continued confidence in gold's role as a store of value during periods of uncertainty, with the metal performing its role as an indispensable reserve asset accessible during times of extreme market turbulence.

**Figure 26: Quarterly central bank net purchases, tonnes**



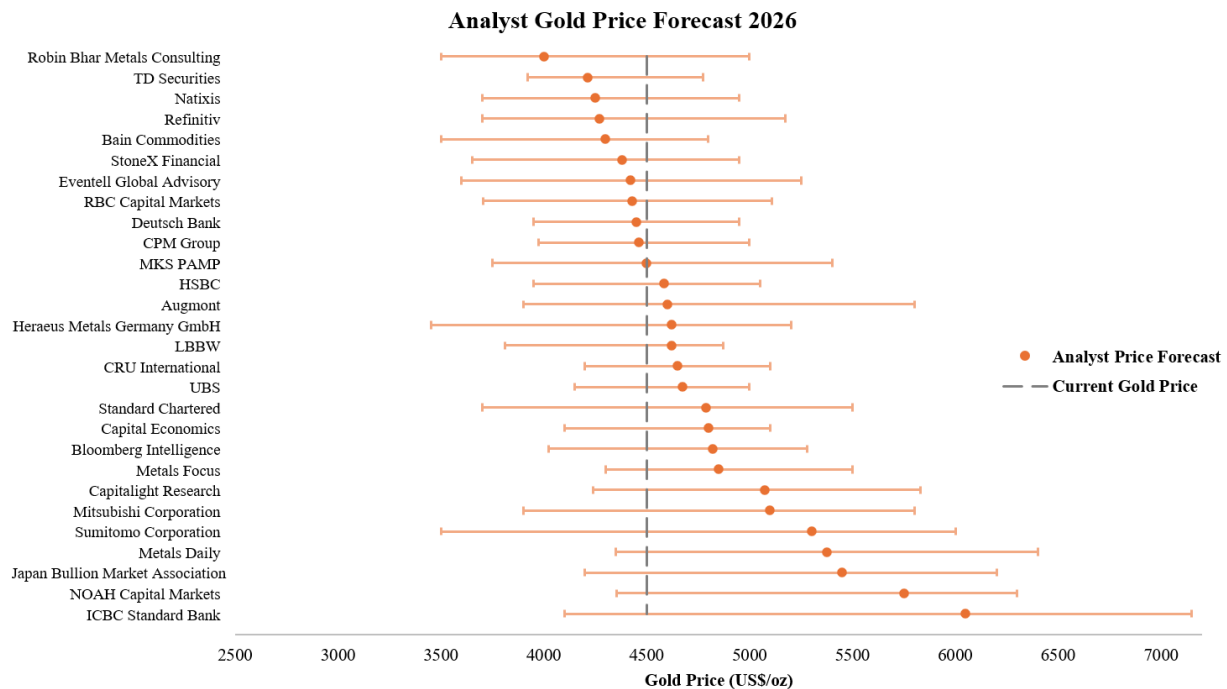
\*Data to 31 March 2026.  
Source: Metals Focus, World Gold Council

Source: World Gold Council

### Outlook

The medium to long-term outlook for gold remains constructive, supported by persistent geopolitical tension, central bank reserve diversification, and ongoing demand for safe-haven assets. Ongoing uncertainty around the US, Iran, Israel, and global trade policy has reinforced gold's role as a portfolio hedge, while analysts have continued to raise price targets amid expectations of sustained ETF inflows and elevated macro volatility. On the supply side, limited large-scale new discoveries and a relatively constrained reserve pipeline continue to favour established mining jurisdictions, particularly Australia, which offers a deep resource base, stable regulatory settings and strong export infrastructure. Against this backdrop, elevated gold prices should continue to support sector cash flows and valuation, although cost inflation, labour shortages and execution risk remain important watchpoints for producers and developers.

Figure 27: Analyst Gold Price Forecast



Source: LBMA 2026 Precious Metals Forecast Survey, East Coast Research

## Valuation

We employ a Sum-of-the-parts (SOTP) approach to value Skylark Minerals' three core project assets - the Zaranou Gold Project, the Maphai Project, and the Vavoua Project. **We note that SKM currently owns a 51% interest in Zaranou. However, given our confidence in the Company's ability to advance through the remaining earn-in milestones and ultimately move to 100% ownership, we value Zaranou on a 100% ownership basis.**

Given that Skylark is an early-stage explorer without production revenue or cash flows, traditional income-based valuation approaches such as discounted cash flow analysis are not yet applicable. Instead, we anchor our valuation to resource-based market multiples and acquisition cost ratios derived from comparable transactions, the most appropriate frameworks for junior gold explorers at this stage of development.

Our valuation is presented under a base case and a bull case, reflecting different assumptions around resource conversion rates, exploration upside, and milestone outcomes. The implied enterprise value is derived by aggregating individual project values and applying an M&A premium to reflect Skylark's active corporate development strategy.

The Vavoua project was valued on a relative-term basis to the JV agreement between Metalsgrove Mining Limited (ASX: MGA) and Desert Metals Limited (ASX: DM1). We valued the projects on a relative basis where we considered the terms of the Vavoua Project, MGA Vavoua West and MGA Kounahari project.

### Zaranou Project – EV/Resource Valuation

We value the Zaranou Project using an EV/resource multiple methodology, which is appropriate for a gold project with a defined MRE but limited publicly available development-level operating or capital cost assumptions. The current resource base at Zaranou consists of 364,600oz of gold, classified entirely as inferred resources. Given the lower geological confidence associated with inferred resources, we apply a 50% discount to the stated resource base for valuation purposes.

This results in a risk-adjusted attributable resource base of 182,300oz, or 0.182Moz, which is then valued using a peer-derived EV/resource multiple.

The 50% weighting reflects the fact that inferred resources are based on limited geological evidence and sampling density compared with indicated or measured resources. While inferred resources can provide a useful indication of mineralisation potential, they carry a higher degree of uncertainty and typically require further drilling before they can be converted into higher-confidence resource categories. Applying a discount therefore provides a more conservative and risk-adjusted view of Zaranou's current resource value.

In our base case, we apply an EV/resource multiple of approximately A\$152.4/oz to the risk-adjusted resource base. This multiple is derived from comparable ASX-listed gold companies with resource-stage assets. In the bull case, we apply a 15% premium to the base case multiple, resulting in an EV/resource multiple of approximately A\$175.3/oz. The bull case multiple reflects the potential for improved market recognition if SKM continues to demonstrate resource growth, exploration success and stronger confidence in the broader Zaranou mineralised system.

### ***Incremental Resources***

Importantly, our valuation does not only capture the existing inferred resource. We also account for the potential for a resource upgrade, supported by the fact that drilling is currently ongoing at Zaranou. Recent Phase 1 results from M'Basso further support this view, with drilling confirming continuity of mineralisation over approximately 750m of strike, identifying multiple coherent mineralised zones and demonstrating that the system remains open along strike and at depth. These results suggest the existing M'Basso resource is unlikely to fully reflect the scale of the mineralised system.

Continued drilling is expected to test extensions to the known mineralisation, improve geological confidence and potentially convert additional mineralised zones into the formal resource inventory. Given this ongoing exploration activity, we assume that SKM may deliver an incremental resource upgrade over time.

We also account for the fact that the current defined resource extends over less than 8km of strike, leaving around 39km of prospective corridor still largely untested. Further drilling below the oxide zone could identify higher-grade mineralisation in fresh rock, while additional upside may also come from parallel structures and higher-grade mineralised "kink" zones within the permit area.

To reflect this upside, we include incremental resources equivalent to 80% of the current risk-adjusted resource base in the base case and 90% of the current risk-adjusted resource base in the bull case. This approach recognises that the current resource is unlikely to represent the full geological potential of Zaranou, particularly while drilling remains active and the Company continues to test mineralised extensions. At the same time, the incremental resource assumption is not applied to the full stated MRE, but rather to the already risk-adjusted resource base, which keeps the valuation appropriately conservative.

Under the base case, the additional resource assumption adds approximately 145,840oz or 0.15Moz, of incremental risk-adjusted resources. Under the bull case, it adds approximately 164,070oz or 0.16Moz, of incremental risk-adjusted resources.

**Figure 28: Peer Comparable**

Company	ASX Code	Market Cap*	EV*	Total Resources (Moz)	Grade (g/t)	Inferred Resources (Moz)	Weighted Average Comparable Total Resources (Moz)	EV/Weighted Average Comparable Total Resources (Moz)
Aurum Resources Limited	AUE	219.2	178.8	4.38	1.00	2.34	3.2	55.7
Turaco Gold Limited	TCG	558.9	480.8	4.64	1.30	1.80	3.7	128.6
Asara Resources Limited	AS1	260.8	237.7	0.92	0.95	0.70	0.6	414.5
Toubani Resources Limited	TRE	283.0	166.1	2.20	0.88	0.21	2.1	79.3
Many Peaks Minerals Limited	MPK	114.6	101.7	1.32	1.54	0.23	1.2	84.0
Skylark Minerals Limited	SKM	37.9	34.9	0.36	1.80	0.36	0.2	191.4
							<b>Average</b>	<b>152.4</b>

\* As of 3 July 2026

Weighted Average Gold Resources includes 100% of Measured and Indicated Resources and 50% Inferred Resources

Source: S&P Capital IQ, East Coast Research

This valuation framework reflects both the current defined resource at Zaranou and the near-term potential for resource growth from ongoing drilling. The project therefore represents the key driver of SKM's valuation. While the existing resource provides a tangible foundation for valuation, the active drilling program creates a clear pathway for a future resource upgrade, which is captured through the incremental 80% to 90% resource assumption.

### Maphai Project – Relative Resource Valuation

We value the Maphai Project using a risk-adjusted resource potential methodology, based on its geological relationship with the Zaranou Project. Unlike Zaranou, Maphai does not currently have a defined MRE. As a result, applying a direct EV/resource multiple to a reported resource base is not possible. Instead, our valuation estimates Maphai's potential resource contribution by referencing Zaranou's risk-adjusted resource base and applying a discount to reflect Maphai's earlier-stage status.

The rationale for including Maphai in the valuation is based on its geological setting and potential relationship with Zaranou. Maphai is considered prospective because it shares a similar strike and structural corridor with Zaranou, which may indicate continuity of mineralised structures across the broader project area.

***In gold exploration, structural corridors are important because they can act as pathways for mineralising fluids and may host repeated zones of mineralisation along strike.*** Therefore, where two projects sit within a similar structural setting, there may be potential for geological synergies and resource growth across the broader district.

Given this geological relationship, we assume that Maphai could ultimately support a resource base equivalent to 35% to 45% of Zaranou's risk-adjusted resource base. This assumption is intended to capture Maphai's exploration upside while still applying a meaningful discount for the lack of a current resource estimate, lower drilling density and earlier stage of geological validation.

In the base case, we assume Maphai supports resources equivalent to 35% of Zaranou's risk-adjusted resource base. Based on Zaranou's risk-adjusted resource base of 182,300oz, this results in an implied risk-adjusted resource potential of approximately 63,805oz, or 0.064Moz. This conservative assumption recognises Maphai's geological potential but also reflects the fact that further exploration, drilling and assay results are required before a formal resource can be defined.

In the bull case, we assume Maphai supports resources equivalent to 45% of Zaranou's risk-adjusted resource base. This results in an implied risk-adjusted resource potential of approximately 82,035oz, or 0.082Moz. The bull case reflects a stronger exploration outcome, where the shared strike and structural corridor between Maphai and Zaranou translates into a larger mineralised footprint and greater resource potential.

We then apply the same peer-derived EV/resource multiples used in the Zaranou valuation. In the base case, we apply an EV/resource multiple of approximately A\$152.4/oz, while in the bull case we apply a 15% premium to this multiple, resulting in approximately A\$175.3/oz.

This valuation approach recognises that Maphai is not yet as advanced as Zaranou but still provides meaningful exploration upside due to its similar geological setting. The shared strike and structural corridor may support future synergies, particularly if ongoing or future exploration confirms continuity of mineralised structures between the project areas. If Maphai can demonstrate mineralisation similar to Zaranou, it could become an important contributor to SKM's broader resource growth strategy.

Overall, Maphai is valued as an early-stage but strategically relevant exploration asset. The base case captures a conservative level of resource potential, while the bull case reflects a stronger outcome where geological similarities with Zaranou translate into a larger future resource base. This provides a valuation range that appropriately balances exploration upside with the current lack of a defined MRE.

### **Vavoua Project – Acquisition Cost Ratio Valuation**

We value the Vavoua Project using a transaction-based area valuation methodology, rather than an EV/resource multiple. This is because Vavoua is an earlier-stage exploration asset and does not currently have a defined MRE. As a result, applying an EV/resource multiple would not be appropriate at this stage. Instead, we value the project by benchmarking SKM's Vavoua landholding against comparable Côte d'Ivoire gold project acquisition and earn-in transactions, with particular reference to the transaction terms associated with MGA's Vavoua, Vavoua West and Kounahiri West projects.

This approach provides a practical market-based framework for valuing early-stage exploration ground. For projects without a JORC resource, the value is often driven by land size, geological prospectivity, location, comparable transaction pricing, earn-in obligations and the potential for future drilling to define a maiden resource. Therefore, the Vavoua valuation is based on an implied A\$/km<sup>2</sup> acquisition cost, which is then applied to SKM's Vavoua Project area of 537km<sup>2</sup>.

The comparable transactions used in the valuation include MGA's earn-in arrangements across several Côte d'Ivoire gold permits. The key comparable project is MGA Vavoua, where the all-in cost to earn an 80% interest includes an upfront acquisition payment of A\$50,000 and total earn-in expenditure of A\$750,000, resulting in a total cost of A\$800,000. Based on the project area of 378.25km<sup>2</sup>, this implies an all-in acquisition cost of approximately A\$2,115/km<sup>2</sup>.

The valuation also considers MGA Vavoua West and MGA Kounahiri West, where the all-in cost to earn a 90% interest is based on an upfront payment of A\$50,000 (fixed cost) and earn-in expenditure of A\$125,000. These imply lower acquisition cost metrics of approximately A\$861/km<sup>2</sup> for Vavoua West and A\$517/km<sup>2</sup> for Kounahiri West, reflecting differences in project scale, status and transaction structure.

**Figure 29: Permit Summary & Upfront Acquisition Costs**

Permit	PERMIT SUMMARY & UPFRONT ACQUISITION COST (paid to DM1)						
	Area (km <sup>2</sup> )	Max Earn-in%	Lease Status	Earn-in Spend Total	Total Cost (\$)	All-In \$/km <sup>2</sup>	Upfront Only \$/km <sup>2</sup>
Vavoua (PR-454)	378.25	80%	Granted	\$750,000	\$800,000	\$2,115	<b>\$132.19</b>
Vavoua West (PR-1102)*	203.33	90%	Application	\$125,000	\$175,000	\$861	<b>\$245.91</b>
Kounahiri West (PR-1063)*	338.48	90%	Application	\$125,000	\$175,000	\$517	<b>\$147.72</b>

*Note\** The A\$50k second tranche to DM1 is triggered by whichever of Vavoua West or Kounahiri West is granted first (only ONE payment). For per-permit analysis, A\$50k is allocated to each individually (conservative). In aggregate, the combined cost for both is A\$50k upfront (shared), not A\$100k.

Source: East Coast Research

Importantly, Vavoua, Vavoua West and Kounahiri West are not valued simply on upfront acquisition cost alone. For exploration-stage projects, the more relevant valuation benchmark is the total economic cost required to secure the interest and advance the project towards a resource outcome. Therefore, our methodology focuses on the all-in cost, including upfront acquisition consideration, earn-in expenditure and an additional allowance for the expenditure required to support the release of a maiden Mineral Resource Estimate.

**Figure 30: Vavoua Earn-in Schedule Detail (Primary Peer Comp)**

Milestone	VAVOUA EARN-IN SCHEDULE DETAIL (Primary Peer Comp)				Notes
	Cumulative spend to GEMICA (A\$)	MGA Interest After Milestone	Gemica Interest After Milestone		
<b>Milestone 1</b>	\$200,000	40%	60%		MGA acquires initial 40% participating interest.
<b>Milestone 2</b>	\$425,000	60%	40%		MGA increases to 60%; GEMICA dilutes to 40%
<b>Milestone 3</b>	\$750,000	80%	20%		MGA reaches maximum 80%; Earn-in complete.
<b>Option (Acquire additional 10%)</b>	\$2,100,000	90%	10%		Within 60 days of lodging first exploitation permit. A\$2.1m total consideration.

Source: East Coast Research

**Figure 31: Kounahiri West and Vavoua West Earn-in (Single Threshold to 90%)**

Milestone	KOUNAHIRI WEST & VAVOUA WEST EARN-IN (Single Threshold to 90%)				Notes
	Cumulative spend to GEMICA (A\$)	MGA Interest	GEMICA Interest		
<b>Minimum spend before MGA can withdraw</b>	\$125,000	90%	10%		Single threshold, upon permit grant MGA earns 90%. If MGA withdraws after A\$125k it retains its earned interest.
<b>Option (Acquire additional 5% (total 95%))</b>	\$1,050,000	95%	5%		Within 60 days of first exploitation permit. A\$1.05m total consideration. Implies 100% value of A\$21m at discovery stage.

Source: East Coast Research

The MGA-DM1 agreement includes a contingent milestone payment of A\$1,000,000 per project upon achievement of a JORC-compliant Mineral Resource Estimate of greater than 500,000 ounces of gold at a grade exceeding 1 g/t, capped at a maximum of A\$3,000,000 across all projects.

Considering the following announcement from Desert Metals about assigning the joint venture rights to MetalsGrove for the following consideration -

**A\$1 million cash on the estimation of a JORC-compliant Mineral Resource of greater than 500,000 ounces of gold (or gold equivalent) and a grade of greater than 1 g/t gold (or gold equivalent) on any or all of the Projects (maximum amount payable of A\$3 million);** Subject to the mutual agreement of the parties and compliance with ASX Listing Rules, settlement may be by the issue of MGA shares; and 4.1% net smelter royalty regarding production from the Projects capped at the greater of A\$3 million or the royalty amount in respect of the first 125,000 ounces of gold production.

Source - Desert Metals divests greenfields joint venture rights, focusing on Adzope and Tengrela South Gold Projects (31 March 2025)

**Figure 32: All-In Cost Summary & Application to SKM Vavoua**

ALL-IN COST SUMMARY & APPLICATION TO SKM VAVOUA (537 km <sup>2</sup> )				
Prospect	Basis	Rate (A\$/km <sup>2</sup> )	SKM Vavoua Full 537km <sup>2</sup> (A\$)	Notes
MGA Vavoua (upfront only)	MGA acquisition cost only (A\$50k)	\$132.19	\$70,984.	Floor comp (ignores earn-in obligation)*.
MGA Vavoua (all-in to 80%)	Upfront A\$50k + A\$750k earn-in to GEMICA	\$2,115.00	\$1,135,756	Primary Comp (full economic cost for 80%)*.
MGA Vavoua West (all-in to 90%)	Upfront A\$50k + A\$125k earn-in to GEMICA	\$860.67	\$462,179	Secondary Comp (90% interest, smaller area)*.
MGA Kounahiri West (all-in 90%)	Upfront A\$50k + A\$125k earn-in to GEMICA	\$517.02	\$277,638	Same as Vavoua West (identical terms)*.
<b>SKM Vavoua (actual cost paid)</b>	<b>A\$150k outright for 100%</b>	<b>\$279.33</b>	<b>\$150,000</b>	<b>Floor (what SKM actually paid)</b>

Note: Refer to Appendix III for details on terms

Source: East Coast Research

In the base case, we assume that only two of the three comparable MGA project areas are successful enough to progress towards the release of a maiden Mineral Resource Estimate of greater than 500,000oz of gold at a grade above 1.0g/t Au. This is a risk-adjusted assumption, as not every early-stage project within a regional land package is expected to convert into a meaningful resource. The base case therefore includes MGA Vavoua and Kounahiri West as the relevant comparable projects. It is important to note that we ignore any royalties in our analysis for now.

Under this base case, the model includes the all-in earn-in cost for MGA Vavoua of A\$800,000, the all-in earn-in cost for Kounahiri West of A\$175,000, and an assumed A\$2.0m of additional expenditure associated with progressing two projects towards maiden resource definition. This results in a total assumed consideration and expenditure base of A\$2.975m.

The total area used in the base case is 607.2km<sup>2</sup>, representing the combined area of the selected comparable projects weighed average approach reflecting for MGA's interest. Dividing the total cost base of A\$2.975m by the total project area results in an implied acquisition and development cost ratio of approximately A\$4,899/km<sup>2</sup>. Applying this rate to SKM's Vavoua Project area of 537km<sup>2</sup> results in an implied base case valuation of approximately A\$2.63m.

**Figure 33: Vavoua Project Value (Base Case)**

BASE CASE SCENARIO & APPLICATION TO SKM VAVOUA (537 km <sup>2</sup> )			
Comp	Basis	Total Cost	MGA Interest
MGA Vavoua (all in 80%)	Upfront A\$50k + A\$750k earn-in to GEMICA	\$800,000	80%
MGA Kounahari West (all in 90%)	Upfront A\$50k + A\$125k earn-in to GEMICA	\$175,000	90%
Total Cash paid for MRE release	2 Projects release an MRE of 500,000 Au oz	\$2,000,000	
<b>Total Consideration and Cost Paid</b>		<b>\$2,975,000</b>	
Total Size of the project (Weighted avg. basis)	MGA Vavoua + MGA West Vavoua	607.23	
Acquisition Cost Ratio	(A\$/sqkm)	\$4,899.28	
SKM's Vavoua Project Size	Total Size of the Project (sqkm)	537.00	
<b>SKM Vavoua Project Value</b>		<b>A\$2,630,913.72</b>	

Source: East Coast Research

In the bull case, we assume a stronger exploration outcome where all three comparable MGA project areas are successful enough to support the release of a maiden MRE of greater than 500,000oz of gold at a grade above 1.0g/t Au. This reflects a more optimistic regional exploration

scenario, where the broader land package demonstrates stronger geological continuity and multiple targets progress towards resource definition.

Under the bull case, the model includes the all-in earn-in cost for MGA Vavoua of A\$800,000, the all-in earn-in cost for Kounahiri West of A\$175,000, the earn-in cost for Vavoua West of A\$125,000, and an assumed A\$3.0m of additional expenditure associated with progressing three projects towards maiden resource definition. This results in a total assumed consideration and expenditure base of A\$4.1m. The total area used in the bull case is 790.2km<sup>2</sup>, representing the combined area of MGA Vavoua, MGA Vavoua West and MGA Kounahiri West based on the weighed average approach basis reflecting for MGA's interest. Dividing the total cost base of A\$4.1m by this project area results in an implied acquisition and development cost ratio of approximately A\$5,188/km<sup>2</sup>. Applying this rate to SKM's Vavoua Project area of 537km<sup>2</sup> results in an implied bull case valuation of approximately A\$2.8m.

**Figure 34: Vavoua Project Value (Bull Case)**

<b>BULL CASE SCENARIO &amp; APPLICATION TO SKM VAVOUA (537 km<sup>2</sup>)</b>			
<b>Comp</b>	<b>Basis</b>	<b>Total Cost</b>	<b>MGA Interest</b>
MGA Vavoua (all in 80%)	Upfront A\$50k + A\$750k earn-in to GEMICA	\$800,000	80%
MGA Kounahari West (all in 90%)	Upfront A\$50k + A\$125k earn-in to GEMICA	\$175,000	90%
MGA Vavoua West (all in 90%)	A\$125k earn-in to GEMICA	\$125,000	90%
Total Cash paid for MRE release	3 Projects release an MRE of 500,000 Au oz	\$3,000,000	
<b>Total Consideration and Cost Paid</b>		<b>\$4,100,000</b>	
<i>Total Size of the project (Weighted avg. basis)</i>	<i>MGA Vavoua + MGA Vavoua West + MGA Kounahari West</i>	<i>790.23</i>	
Acquisition Cost Ratio	(A\$/sqkm)	\$5,188.37	
SKM's Vavoua Project Size	Total Size of the Project (sqkm)	537.00	
<b>SKM Vavoua Project Value</b>		<b>A\$2,786,154.39</b>	

Source: East Coast Research

This valuation remains modest relative to SKM's Zaranou Project, which is appropriate given that Vavoua is at an earlier stage and does not yet have a defined resource. However, the methodology recognises the strategic value of SKM's 537km<sup>2</sup> landholding in a prospective gold region.

The project provides meaningful exploration optionality, particularly if future fieldwork, geochemistry, geophysics or drilling programs identify mineralised systems capable of supporting a maiden resource.

Overall, the Vavoua valuation captures the value of SKM's early-stage exploration exposure while maintaining a conservative risk-adjusted approach. The base case valuation of A\$2.6m assumes that only part of the comparable regional project package successfully progresses towards resource definition, while the bull case valuation of A\$2.8m reflects a stronger outcome where all comparable project areas support meaningful resource potential. This provides a reasonable valuation range for Vavoua prior to the release of a defined Mineral Resource Estimate.

This differential of approximately 17–19x underscores how significantly undervalued Skylark's Vavoua acquisition was relative to regional market pricing, and supports a meaningful value attribution to the project even at this pre-drilling stage.

## Equity Valuation

Our SOTP-based valuation model implies a base-case enterprise value of A\$68.6m and a bull-case value of A\$89.6m. On a per-share basis, this equates to a valuation range of A\$0.58 to A\$0.74, with a mid-point target of A\$0.66 per share. At the current trading price of A\$0.29, this equates to a P/NAV of 0.44x, implying a potential upside of ~128%.

**Figure 35: SKM Valuation**

SKM Valuation (A\$ m)	Base Case	Bull Case	Remarks
Zaranou Project Weighted Avg Gold Resources <sup>1</sup> (Moz)	0.18	0.18	
Additional Incremental Resources (Moz)	0.15	0.16	Factoring in Current Assay Results
Sector Average EV/Weighted Avg Gold Resources (A\$/oz)	152.41	175.27	
<b>Zaranou Project Value</b>	<b>50.01</b>	<b>60.71</b>	
Maphai Project Risk Adjusted Exploration Resources	0.06	0.08	Structural consideration
Sector Average EV/Weighted Avg Gold Resources (A\$/oz)	152.41	175.27	
<b>Maphai Project Value</b>	<b>9.72</b>	<b>14.38</b>	
<b>Vavoua Project Value</b>	<b>2.63</b>	<b>2.79</b>	
M&A Premium	6.24	11.68	SKM is active in seeking M&A Opportunities
<b>Implied EV</b>	<b>68.60</b>	<b>89.55</b>	
Cash <sup>2</sup>	7.38	7.38	Deducting \$150K accounting for Vavoua
Debt <sup>3</sup>	-	-	
Minority Interest	-	-	
<b>Total Equity Value</b>	<b>75.98</b>	<b>96.93</b>	
Number of shares on issue <sup>4</sup> (m)	130.77	130.77	
<b>Implied price (A\$)</b>	<b>0.58</b>	<b>0.74</b>	
Current Share Price	0.29	0.29	
Upside (%)	100%	156%	
<b>Mid-point Fair Valuation (A\$)</b>	<b>0.66</b>		
<b>Upside (%)</b>	<b>128%</b>		
Price / NAV (X)	<b>0.44x</b>		

Note:

<sup>1</sup> Weighted Average Gold Resources includes 100% of Measured and Indicated Resources and 50% Inferred Resources

<sup>2,3</sup> From Lastest Qtrly, as at 31st of Mar 2026

<sup>4</sup> as of 18 June 2026

Source: ASX, Company & East Coast Research

We account for an M&A premium of 10% in the base case and 15% in the bull case considering SKM is highly active in seeking new asset opportunities. We also include a cash balance of approximately A\$7.4m deducting the \$150K that were paid for the acquisition of Vavoua project. We based our model on 130.8M shares on issue as the total outstanding shares avoiding any diluted securities in our model.

## Key Catalysts

Skylark presents a multi-faceted catalyst pathway over the next 6–12 months, with several independent value drivers converging within a relatively compressed timeframe. We outline below what we view as the most significant catalysts underpinning the investment case.

### 1. Mineral Resource Estimate Upgrade - Targeted Q4 2026

The single most significant near-term catalyst for Skylark is the planned update to the Zaranou Mineral Resource Estimate, targeted for Q4 2026. The existing 364,600 oz Inferred Resource was defined predominantly from shallow historical aircore drilling and 2026 RC results to date (particularly at the M'Basso Zone), have already demonstrated mineralisation extending well beyond historical limits, with several intercepts recorded entirely outside the existing resource wireframes. With Ehuasso, the dominant resource zone (92% of current ounces), still to be drilled under the 2026 program, we see genuine potential for the upcoming MRE update to deliver a material, rather than incremental, increase to the Company's resource base, an outcome that would represent a clear share price re-rating catalyst.

## **2. Large-Scale, Fully-Funded Drilling Program**

Skylark is currently executing one of the more substantial drill programs in the ASX-listed junior gold space, with approximately 23,000 metres of combined RC and diamond drilling planned across Zaranou in 2026 alone. With more than A\$7 million in cash reported as at March 2026, the Company is well funded to complete this program without near-term reliance on additional equity raisings, removing a key risk overhang that often weighs on junior explorer share prices mid-campaign. The phased structure of the program (M'Basso, then Ehuasso, then diamond drilling) provides a steady cadence of assay results and news flow through the remainder of 2026, giving investors multiple opportunities to track project de-risking in real time.

## **3. Experienced and Credentialed Management & Technical Team**

Skylark's technical team is, in our view, a genuine point of differentiation versus peer junior explorers. VP Exploration Arnand van Heerden brings over 25 years of resource management experience from Barrick Gold and Nordgold, while Technical Advisor Howard Golden brings more than 40 years of geophysical and exploration expertise, including direct involvement in the discovery of Agbaou (Côte d'Ivoire), Syama (Mali), and Oyu Tolgoi (Mongolia). This is a team with a demonstrated history of identifying and growing multi-million-ounce discoveries in precisely the geological setting Zaranou occupies, a credential that meaningfully de-risks the exploration execution component of the investment thesis and lends credibility to the Company's targeting and interpretation of early results.

## **4. Tier-1, Under-Explored Jurisdiction**

Côte d'Ivoire has rapidly established itself as one of the most attractive gold jurisdictions in West Africa, underpinned by a transparent and modern Mining Code, a supportive fiscal regime, and well-developed infrastructure including sealed road access, port connectivity, and reliable power transmission. National gold production has grown from roughly 10 tonnes in 2012 to approximately 58 tonnes in 2024, with government targets of 100 tonnes per annum by 2030, and major international producers including Barrick, Endeavour, Perseus, and Fortuna Silver are all active in-country. Despite this growth, Côte d'Ivoire remains significantly underexplored relative to regional peers such as Ghana and Mali, meaning Skylark is operating in a jurisdiction with proven mining-friendly credentials but comparatively low exploration maturity, a combination that favours new discovery and resource growth.

## **5. M&A and Portfolio Expansion Optionality**

Beyond organic drilling success, Skylark's broader portfolio provides multiple avenues for value creation through corporate activity. Management has been interested in development pipeline targeting further West African gold opportunities, consistent with its stated strategy of acquiring high-quality, undervalued assets at accretive entry points, as demonstrated by the Ricca Resources transaction itself. The recent consolidation of 100% ownership at Vavoua further illustrates management's willingness to act decisively when it sees value, and the broader portfolio, including Maphai's 398 km<sup>2</sup> of along-strike tenure, provides genuine optionality for additional discoveries or future M&A-driven consolidation, either as an acquirer of complementary ground or, longer-term, as a potential consolidation target itself given the renewed interest from major and mid-tier producers in high-quality Ivorian gold assets.

## **6. Embedded Structural Analogues with Multi-Million-Ounce Precedent**

As detailed in our regional comparables analysis, Zaranou's geological setting is directly analogous to several multi-million-ounce Birimian gold systems in the region, including Yaouré, Agbaou, and Abujar, each of which followed a similar developmental trajectory from shallow, aircore-defined resource to materially larger, mine-ready inventory through systematic deep drilling. This precedent provides a credible, evidence-based foundation for the scale of resource growth that may ultimately be achievable at Zaranou, beyond what near-term drilling results alone might suggest.

## Key Risks to Target Price

### 1. Exploration & Geological Risk

Skylark's investment case remains fundamentally exploration-driven. Early M'Basso results have been encouraging, but there is no guarantee similar success will be replicated at Ehuasso (92% of the existing resource) or across the remaining untested corridor. The current MRE is classified as Inferred, the lowest confidence category under JORC, and may not fully convert to higher-confidence categories.

### 2. Resource & Timeline Risk

The targeted Q4 2026 MRE update depends on timely completion of drilling, assay turnaround, and resource modelling. Delays are possible, and any updated estimate remains subject to further revision as more data is collected.

### 3. Jurisdictional Risk

While Côte d'Ivoire is regarded as a relatively stable, mining-friendly jurisdiction, West Africa as a region has experienced periods of political and security instability. Changes to fiscal policy, royalties, or the regulatory environment could affect operations, and the Company is also exposed to the currency risk.

### 4. Funding Risk

Although well capitalised currently (>A\$7M as at March 2026), further studies and development will likely require additional capital. Adverse equity market conditions could result in dilutive raisings or slower work programs.

### 5. Earn-In & Title Risk

Skylark's 51% Zaranou interest requires staged payments and study milestones to reach 100%. The Maphai EL remains an application rather than a granted licence, with no certainty on timing of grant.

### 6. Gold Price Risk

A sustained decline in the gold price would reduce the economics of any future development decision and could compress junior gold sector valuations broadly.

## Appendix I: SWOT Analysis

Figure 36: SWOT analysis

Strengths	Weakness
<p><b>Strong, credentialed management &amp; technical team</b> - VP Exploration Arnand van Heerden (25+ years, ex-Barrick, ex-Nordgold) and Technical Advisor Howard Golden (40+ years, contributor to the Agbaou, Syama, and Oyu Tolgoi discoveries) bring genuine multi-million-ounce discovery experience in this exact geological setting.</p> <p><b>Demonstrated ability to grow the resource</b> - Early 2026 drilling at M'Basso has already extended mineralisation beyond historical limits and outside existing resource wireframes, with Ehuasso (92% of the current resource) still to be tested.</p> <p><b>Tier-1, under-explored jurisdiction</b> - Côte d'Ivoire offers a transparent Mining Code, strong infrastructure, and an established base of major producers, while remaining comparatively underexplored relative to regional peers.</p> <p><b>Fully-funded balance sheet</b> - Cash position of &gt;A\$7M as at March 2026 against a clearly scoped 23,000m program gives the Company independence to execute its drilling plan without near-term reliance on dilutive capital raises.</p>	<p><b>Single-asset concentration</b> - Zaranou represents the overwhelming majority of Company value; Maphai and Vavoua remain early-stage with no defined resource, leaving limited diversification if Zaranou underperforms.</p> <p><b>Early-stage resource confidence</b> - The existing 364,600 oz MRE is entirely classified as Inferred, the lowest confidence category under JORC, and has yet to be converted to Indicated or Measured status.</p> <p><b>Limited operating history in-country</b> - Skylark is a relatively new entrant to Côte d'Ivoire, having only completed the acquisition in December 2025, with no established in-country operating track record of its own prior to this transaction</p>
Opportunities	Threats
<p><b>Material MRE upgrade potential</b> - Early 2026 drilling results suggest the existing 364,600 oz resource understates the true scale of the system, with a resource update targeted for Q4 2026 offering a clear re-rating catalyst.</p> <p><b>Largely untested strike potential</b> - Approximately 39 km of the 47 km prospective corridor at Zaranou remains untested by resource-definition drilling, leaving substantial room for new discoveries beyond the current footprint.</p> <p><b>Portfolio optionality at Maphai and Vavoua</b> - Both projects offer additional exploration upside along strike from proven mineralised corridors, with the potential to evolve into active drill targets as early-stage geochemistry progresses.</p> <p><b>Further M&amp;A and consolidation</b> - Management has flagged an active business development pipeline in West Africa, with potential to add further accretive assets to the portfolio, as well as longer-term consolidation appeal given renewed major/mid-tier producer interest in Côte d'Ivoire.</p>	<p><b>Exploration failure risk</b> - There is no guarantee that drilling success at M'Basso will be replicated at Ehuasso or across the remaining untested corridor; mineralised systems can narrow or terminate with further drilling.</p> <p><b>Gold price volatility</b> - A sustained decline in the gold price would weaken project economics, compress junior gold sector valuations, and could constrain the Company's ability to raise capital on favourable terms.</p> <p><b>Jurisdictional and regional instability</b> - West Africa has experienced periods of political and security instability; any deterioration in Côte d'Ivoire's regulatory, fiscal, or security environment could adversely affect operations.</p>

Source: East Coast Research

## Appendix II: Management Team

Skylark Minerals Limited is led by an experienced management and board team with expertise and demonstrated track record of success in West African exploration and development.

**Figure 37: Management Team**

<b>Name and Designation</b>	<b>Profile</b>
<p>Mr. Nikola Zelenski <b>Executive Chairman</b></p>	<ul style="list-style-type: none"> <li>Executive Chairman of Skylark Minerals, with extensive leadership experience across global gold mining companies and international resource projects.</li> <li>Founding CEO of Nordgold plc, where he helped grow the company into a major gold producer with more than 1Moz of annual production, 16Moz of reserves and 40Moz of resources.</li> <li>Has held senior executive and technical roles across Nordgold, Severstal Gold, Severstal Resources and other mining groups, with experience across Russia, West Africa and global gold markets.</li> </ul>
<p>Mr. Michael Jardine <b>Managing Director</b></p>	<ul style="list-style-type: none"> <li>Managing Director of Skylark Minerals, with extensive experience across corporate finance, investor relations, business development and strategy within the resources sector.</li> <li>Has held senior executive and board roles across ASX-listed and UK-listed resource companies, including experience in Perth and London capital markets.</li> <li>Brings strong expertise in capital management, M&amp;A transactions, equity and debt raisings, and strategic planning for junior mining companies.</li> </ul>
<p>Dr. Fred Hess <b>Non-Executive Director</b></p>	<ul style="list-style-type: none"> <li>Non-Executive Director with more than 40 years of mining industry experience across operational management, project development and executive leadership.</li> <li>Has held senior roles across several major resource companies, including PanAust, OceanaGold, Aeon Metals and Southeast Asia PanAust.</li> <li>Brings strong technical and operational expertise across open-pit and underground mining, base metals and precious metals projects.</li> </ul>
<p>Mr. Paul Cahill <b>Non-Executive Director</b></p>	<ul style="list-style-type: none"> <li>Independent Non-Executive Director with extensive experience in corporate finance, M&amp;A, strategic advisory and capital markets across the natural resources sector.</li> <li>Has advised on and executed major transactions globally, including senior roles at Anglo American, Morgan Grenfell and Bacchus Capital Advisors.</li> <li>Brings strong board-level expertise across metals and mining, project financing, restructuring and strategic growth, with experience spanning Australia, Africa, Asia, Europe and the Americas.</li> </ul>
<p>Mr. Danny Segman <b>Non-Executive Director</b></p>	<ul style="list-style-type: none"> <li>Director of Skylark Minerals, with prior board experience at the Company, having previously served as a Non-Executive Director from 2019 to 2020.</li> <li>Currently Director of Adman Lanes Pty Ltd, bringing corporate and business management experience to the board.</li> <li>Holds a Bachelor of Business in Banking and Finance from Monash University, supporting his commercial and financial understanding.</li> </ul>
<p>Mr. Evgeny Tulubenskiy <b>Director Corporate and Legal Affairs</b></p>	<ul style="list-style-type: none"> <li>Director of Corporate and Legal Affairs at Skylark Minerals, with around 20 years of experience across legal, ESG and corporate governance functions.</li> <li>Has deep metals and mining sector experience, particularly in M&amp;A, capital markets and corporate development.</li> <li>Previously held executive and advisory roles with Nordgold and other listed companies, providing strong expertise in transaction execution and governance.</li> </ul>
<p>Mr. Igor Klimanov <b>Director Business Development</b></p>	<ul style="list-style-type: none"> <li>Mining executive with 18 years of industry experience, including leadership across development projects, M&amp;A and mine construction.</li> <li>Previously served as Development Projects Director at Nordgold, where he was involved in advancing major mining projects.</li> <li>Has held board and executive positions across several TSX-listed gold companies, bringing strong corporate and project development experience.</li> </ul>

<p>Mr. Arnand Van Heerden  <b>Vice President  Exploration</b></p>	<ul style="list-style-type: none"> <li>• Exploration geologist with approximately 19 years of experience across both open-pit and underground mining projects.</li> <li>• Has worked across multiple jurisdictions, including West Africa, South Africa, Peru, Canada and the United States.</li> <li>• Brings strong technical expertise in gold exploration, having previously held senior geology and exploration roles with Nordgold, Gold Fields and Damang Gold Mine.</li> </ul>
<p>Mr. Howard Golden  <b>Geology Advisor</b></p>	<ul style="list-style-type: none"> <li>• Geophysicist with more than 40 years of experience in mineral exploration across major global mining companies.</li> <li>• Previously held senior technical roles with BHP, Kinross and Rio Tinto.</li> <li>• Has contributed to major discoveries including Oyu Tolgoi, Agbaou and Syama, and continues to advise multiple mining companies.</li> </ul>
<p>Mr. Philip Engelbrecht  <b>Metallurgical Advisor</b></p>	<ul style="list-style-type: none"> <li>• Metallurgical professional with more than 35 years of experience in mining operations and project execution.</li> <li>• Has held senior operational and technical roles with Nordgold and Gold Fields.</li> <li>• Brings specialist expertise in gold metallurgy, processing optimisation, project delivery and technical team development.</li> </ul>

*Source: Company*

## Appendix III: Terms

Figure 38: Gemica JV Terms

Agreement	Vavoua		Vavoua West		Kounahiri West	
Joint venture party	GEMICA		GEMICA		GEMICA	
Permit	PR454: Granted on 03 December 2025		0544DMCM31/03/2022: Under application		0PR1063: Under Application	
Registered permit holder	GEMICA		GEMICA		GEMICA	
Annual expenditure due by	Grant anniversary date		N/A – no time commitments		N/A – no time commitments	
Accounting of expenditure contributions	All expenditure shall be treated as an interest free loan on the funders' books		All expenditure shall be treated as an interest free loan on the funders' books		All expenditure shall be treated as an interest free loan on the funders' books	
Minimum annual expenditure requirements (cumulative)	Amount	JV Interests (assuming earn-in met)	Amount	JV Interests (assuming earn-in met)	Amount	JV Interests (assuming earn-in met)
Expenditure Timing	A\$200,000 (80M FCFA)	MGA: 40%; GEMICA: 60%	A\$125,000 (50 million FCFA) minimum expenditure required before MGA can withdraw from the agreement.	MGA: 90% GEMICA: 10%	A\$125,000 (50 million FCFA) minimum expenditure required before MGA can withdraw from the agreement.	MGA: 90% GEMICA: 10%
	A\$425,000 (170M FCFA)	MGA: 60%; GEMICA: 40%				
	A\$750,000 (300M FCFA)	MGA: 80%; GEMICA: 20%				
Maximum JV interest following earn-in	80% participating		90% participating (upon grant of permit)		90% participating (upon grant of permit)	
MGA's rights and obligations	GEMICA grants MGA the right to access the permit, direct exploration activities and direct development and mining operations on the permit at MGA's sole discretion. MGA shall consult with GEMICA on exploration programmes and budgets but shall have the sole and exclusive right to develop those programmes set budgets and approve orders.		GEMICA grants MGA the right to access the permit, direct exploration activities and direct development and mining operations on the permit at MGA's sole discretion. MGA shall consult with GEMICA on exploration programmes and budgets but shall have the sole and exclusive right to develop those programmes set budgets and approve orders.		GEMICA grants MGA the right to access the permit, direct exploration activities and direct development and mining operations on the permit at MGA's sole discretion. MGA shall consult with GEMICA on exploration programmes and budgets but shall have the sole and exclusive right to develop those programmes set budgets and approve orders.	
Sole funding	During the term of the agreement, MGA shall solely be responsible for financing exploration, development and operations on the permit.		During the term of the agreement, MGA shall solely be responsible for financing exploration, development and operations on the permit.		During the term of the agreement, MGA shall solely be responsible for financing exploration, development and operations on the permit.	
Creation of NewCo	At any time following MGA having earned an 80% interest, MGA may require that the joint ventures incorporate a new joint venture company (NewCo) as an Ivorian SPV having its sole corporate purpose as the exploration and development of the permit. The parties will enter into a shareholders' agreement in respect of NewCo to more fully document the governance and operations of NewCo.		At any time MGA may require that the joint ventures incorporate a new joint venture company (NewCo) as an Ivorian SPV having its sole corporate purpose as the exploration and development of the permit. The parties will enter into a shareholders' agreement in respect of NewCo to more fully document the governance and operations of NewCo.		At any time MGA may require that the joint ventures incorporate a new joint venture company (NewCo) as an Ivorian SPV having its sole corporate purpose as the exploration and development of the permit. The parties will enter into a shareholders' agreement in respect of NewCo to more fully document the governance and operations of NewCo.	
Option to acquire additional interest	At any time within 60 days of lodgement of the first application for an exploitation permit in relation to a deposit on the permit, MGA may acquire a further 10% participating interest (either by acquiring the interest of GEMICA or, if NewCo has been incorporated, by acquiring GEMICA's interest in NewCo) for a total of \$2,100,000 (840M FCFA)		At any time within 60 days of lodgement of the first application for an exploitation permit in relation to a deposit on the permit, MGA may acquire a further 5% participating interest (either by acquiring the interest of GEMICA or, if NewCo has been incorporated, by acquiring GEMICA's interest in NewCo) for a total of \$1,050,000 (420M FCFA).		At any time within 60 days of lodgement of the first application for an exploitation permit in relation to a deposit on the permit, MGA may acquire a further 5% participating interest (either by acquiring the interest of GEMICA or, if NewCo has been incorporated, by acquiring GEMICA's interest in NewCo) for a total of \$1,050,000 (420M FCFA).	

Source: MetalsGrove Investor Presentation, March 2026.

As per Desert Metals Limited (ASX: DM1) Announcement – [Desert Metals divests greenfields joint venture rights, focusing on Adzope and Tengrela South Gold Projects](#) (Release – 31 March 2025)

Desert Metals is assigning the joint venture rights to MetalsGrove for the following consideration -

1. A\$50,000 cash upon the grant of the Vavoua licence;
2. A\$50,000 cash upon the grant of either the Vavoua West or Kounahiri West licence (whichever is granted first);
3. A\$1 million cash on the estimation of a JORC-compliant Mineral Resource of greater than 500,000 ounces of gold (or gold equivalent) and a grade of greater than 1 g/t gold (or gold equivalent) on any or all of the Projects (maximum amount payable of A\$3 million); Subject to the mutual agreement of the parties and compliance with ASX Listing Rules, settlement may be by the issue of MGA shares; and
4. 1% net smelter royalty regarding production from the Projects capped at the greater of A\$3 million or the royalty amount in respect of the first 125,000 ounces of gold production.

## Appendix IV: Analyst's Qualifications

### Riddhesh Chandwadkar

The analyst on this report is an Equity Research Analyst at Shares in Value (East Coast Research). Riddhesh holds a Bachelor's degree from the University of Mumbai and a Master of Commerce (Finance and Strategy) from the University of Sydney. He has passed Level I and Level II of the CFA Program, with a strong foundation in investment analysis, valuation, and portfolio management. Riddhesh has professional experience across Equity Capital Markets, having worked as an investment analyst on capital raisings and mergers and acquisitions for ASX-listed companies. His background combines fundamental equity research with hands-on transaction experience.

# General Advice Warning, Disclaimer & Disclosures

## Terms & Conditions

The information contained herein ("Content") has been prepared by Shares in Value Pty Ltd (East Coast Research). Shares in Value Pty Ltd (ACN: 643 558 436) is a Corporate Authorised Representative of One Mile Investment Group (ACN: 664624846), which holds an Australian Financial Services Licence (AFSL no. 547945). All intellectual property relating to the Content vests with East Coast Research unless otherwise noted.

## Disclaimer

The Content is provided on an as-is basis, without warranty (express or implied). Whilst the Content has been prepared with all reasonable care from sources we believe to be reliable, no responsibility or liability shall be accepted by East Coast Research for any errors or omissions or misstatements howsoever caused. Any opinions, forecasts or recommendations reflect our judgment and assumptions at the date of publication and may change without notice. East Coast Research will not accept any responsibility for updating any advice, views, opinions or recommendations contained in this document.

No guarantees or warranties regarding accuracy, completeness or fitness for purpose are provided by East Coast Research, and under no circumstances will any of East Coast Research officers, representatives, associates or agents be liable for any loss or damage, whether direct, incidental or consequential, caused by reliance on or use of the Content.

## General Advice Warning

The Content has been prepared for general information purposes only. It is not (and cannot be construed or relied upon as) personal advice nor as an offer to buy/sell/subscribe to any of the financial products mentioned herein. No investment objectives, financial circumstances or needs of any individual have been taken into consideration in the preparation of the Content.

Financial products are complex, entail risk of loss, may rise and fall, and are impacted by a range of market and economic factors. and you should always obtain professional advice to ensure trading or investing in such products is suitable for your circumstances, and ensure you obtain, read and understand any applicable offer document.

## Disclosures

East Coast Research has been commissioned to prepare the Content. From time to time, East Coast Research representatives or associates may hold interests, transact or hold directorships in, or perform paid services for, companies mentioned herein. East Coast Research and its associates, officers, directors and employees, may, from time to time hold securities in the companies referred to herein and may trade in those securities as principal, and in a manner which may be contrary to recommendations mentioned in this document.

East Coast Research receives fees from the company referred to in this document, for research services and other financial services or advice we may provide to that company. The analyst has received assistance from the company in preparing this document. The company has provided the analyst with communication with senior management and information on the company and industry. As part of due diligence, the analyst has independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in the report. Diligent care has been taken by the analyst to maintain an honest and fair objectivity in writing this report and making the recommendation. Where East Coast Research has been commissioned to prepare Content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid will either directly or indirectly impact the Content provided.

## FINANCIAL SERVICES GUIDE

Shares In Value Pty Ltd (East Coast Research)

ABN: 56 643 558 436

Corporate Authorised Representative (AFSR No: 001283429) of One Mile Investment Group (ACN: 664624846) which holds an Australian Financial Services Licence (AFSL no.: 547945)