SKYLARK
MINERALS

Annual Report

For the Financial Year Ended 30 June 2026

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Corporate Directory

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

Chairman's Letter

Dear Shareholders,

I'm pleased to provide you with Skylark's 2026 Annual Report, following a year in which we became very clearly focused on our Côte d'Ivoire gold assets and, in particular, on establishing the scale of the opportunity at our flagship Zaranou Project.

When we acquired Zaranou late last year, we saw the potential for what we believe to be a large mineralised system that had seen some historical exploration but comparatively little modern drilling. The existing Resource provided a starting point, but our view was that the real opportunity lay in testing whether the known mineralisation at M'Basso and Ehuasso could be extended sufficiently to support a much larger and ultimately commercially extractable Resource base.

At M'Basso, we began by drilling around and beneath the historical shallow Air Core coverage, with the objective of understanding the continuity, geometry and depth extent of the mineralised system. The early results gave us confidence to step progressively further out, and the drilling completed during the year and since year end has materially expanded our understanding of the prospect.

The interpreted mineralised footprint at M'Basso now extends over approximately 2km of strike, with mineralisation remaining open and a significant proportion of the system occurring at relatively shallow depths. There is still a considerable amount of work ahead, but M'Basso is beginning to demonstrate the sort of scale we set out to test for.

Our attention is also turning increasingly to Ehuasso, which already hosts the majority of Zaranou's existing Resource and where further drilling is designed to test extensions to known mineralisation and areas that have historically received limited deeper drilling. Taken together, M'Basso and Ehuasso represent the most advanced components of a much broader mineralised corridor at Zaranou, and our immediate objective is to continue building these areas towards a Resource base of a scale that can support serious consideration of future development and provide a much clearer measure of progress made.

A year ago, the Company was still in the early stages of repositioning its portfolio. Today, we have a clear geographic and commodity focus, an active exploration team in Côte d'Ivoire and a flagship project that is advancing rapidly through systematic drilling. We have additional exploration opportunities beyond Zaranou and will continue to rationalise legacy assets that no longer sit at the centre of our strategy, while keeping our eyes open for additional similar opportunities in West Africa.

I would like to thank our shareholders for their continued support and the excellent team we have assembled at Skylark, who have delivered a substantial exploration programme in a relatively short period of time.

I look forward to updating shareholders as our work continues.

Yours faithfully,

Nikolai Zelenski
Executive Chairman

Directors' Report

Your Directors present their report on Skylark Minerals Limited (the **Company** and **Skylark**) and its controlled entities (together the **Consolidated Entity**) for the financial year ended 30 June 2026.

Directors

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

- Nikolai Zelenski
- Michael Jardine
- Frederick Hess
- Paul Cahill
- Danny Segman

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

Principal Activities and Significant Changes in Nature of Activities

The principal activities of the Consolidated Entity during the financial year continued to be exploration and evaluation, with the main focus on gold exploration following the acquisition of a portfolio of gold projects in Côte d'Ivoire, West Africa.

Operating Results

The consolidated loss of the Consolidated Entity after providing for income tax amounted to $3,007,771 (2025: $4,534,415).

Review of Operations

Transformational Gold Portfolio Acquisition in Côte d'Ivoire

In November 2025 the Company announced that it had agreed binding terms with the vendor Ricca Resources Limited (**Ricca**) for the acquisition of a portfolio of gold assets in Côte d'Ivoire, West Africa (**the Acquisition**). The Acquisition was successfully completed in December 2025.

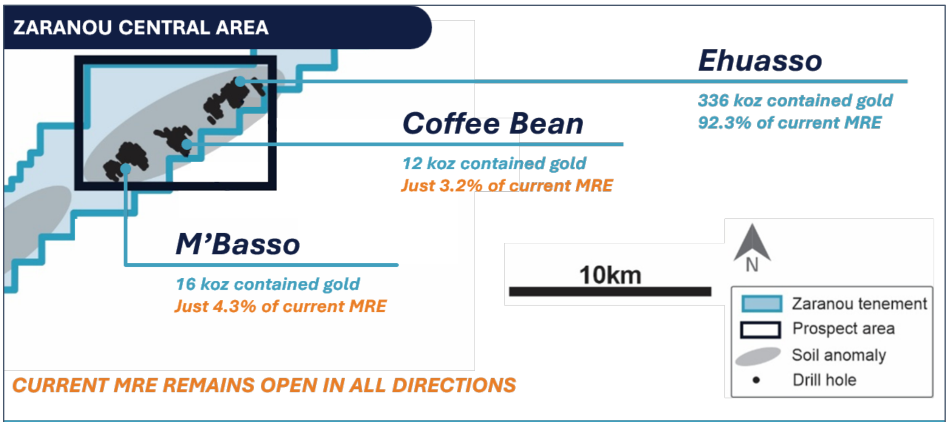
Côte d'Ivoire Gold Project Overview

Skylark's Côte d'Ivoire gold portfolio comprises the flagship Zaranou Gold Project and the Vavoua and Maphai projects, providing the Company with a substantial pipeline of Mineral Resource growth, extension and regional exploration opportunities across 1,222km^2 of tenure (see Figure 1).

The portfolio is anchored by Zaranou, which hosts an existing JORC 2012-compliant Inferred Mineral Resource Estimate (MRE) of 364,600 oz at 1.8g/t Au[1].

[1] For full Mineral Resource Estimate details, refer to ASX announcement dated 12 November 2025. Skylark confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

Directors' Report (continued)



ZARANOU INFERRED MINERAL RESOURCE ESTIMATE (JORC 2012)

Prospect	Tonnage (kt)	Au grade (g/t)	Contained Au (oz)	Total oz (%)
Ehausso	5,780	1.8	336,400	92.3
M'Basso	380	1.0	11,700	3.2
Coffee Bean	50	10.3	16,500	4.3
Total	**6,210**	**1.8**	**364,600**	**100.0**

Figure 1: Zaranou Central Area, Focus of June 2026 Exploration[1]

Figure 2: Portfolio Location in Côte d'Ivoire, West Africa.

ZARANOU GOLD PROJECT

The Zaranou Project is located in south-eastern Côte d'Ivoire, approximately three hours by road from Abidjan and covers approximately 47km of prospective strike within the granted licence area, of which mineralisation has been defined over approximately eight kilometres. Historical exploration includes approximately 5,850 soil samples and approximately 85,000m predominantly Air Core drilling, providing a substantial technical dataset for target refinement and extension testing.

Zaranou included multiple defined, shallow mineralised zones, including the priority M'Basso and Ehuasso targets.

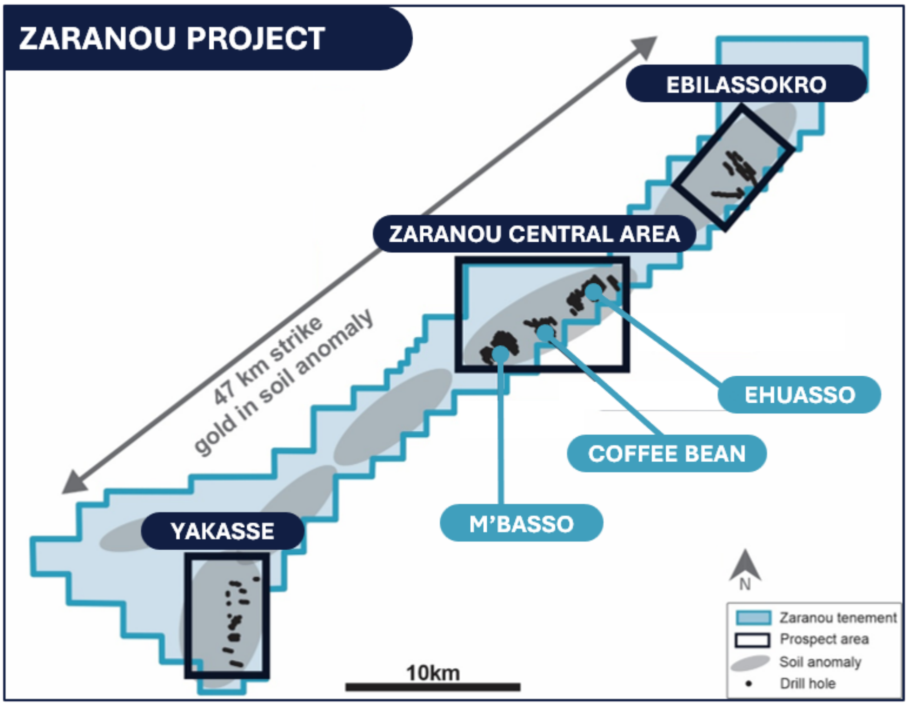


Figure 3: Zaranou Project

Skylark's 2026 drilling programme has been designed to test Mineral Resource growth and conversion opportunities at M'Basso and Ehuasso, while progressively improving the Company's understanding of the broader mineralised corridor.

M'Basso Prospect

Historical drilling at M'Basso comprised approximately 16,996m of Air Core drilling, 321m of Reverse Circulation (**RC**) drilling and 611m of diamond drilling across a total 355 holes. The historical drilling had an average depth of approximately 50m and provided only partial coverage of the mineralised system. M'Basso currently hosts a modest **Inferred MRE of 11,700 oz Au at 1.0 g/t Au**[1], defined from historic drilling comprising:

Phase 1 drilling was completed during the June 2026 quarter, comprising 38 RC holes for 6,667 metres.

The programme confirmed two coherent mineralised zones and extended the RC-defined mineralised strike to approximately 750m. Drilling also intersected mineralisation outside the historical Air Core drilling grid and below the depth of most previous exploration.

A summary of notable results is outlined in June 2026 Quarterly Activities Report, which demonstrate the presence of broad mineralised envelopes containing coherent higher-grade internal zones.

Directors' Report (continued)

Drilling also extended mineralisation beyond the historical Air Core drilling grid and to materially greater depths. Several holes ended in mineralisation, and the system remains open along strike, on its flanks and at depth.

The combination of broad mineralised intervals, higher-grade internal zones and extensions beyond the historical drilling footprint supports the Company's evolving geological interpretation and provides a substantial dataset for future geological modelling and Mineral Resource evaluation.

Phase 2 Drilling Programme Overview

Phase 2 step-out drilling commenced during the June 2026 to test extensions north-east of the Phase 1 drilling area. 8 holes had been completed prior to the end of June, with assay results for 24 holes released in September 2026.

The Phase 2 programme is designed to test continuity of mineralisation beyond the Phase 1 footprint and assess the potential to further expand the known mineralised system ahead of a planned Mineral Resource update.

Metallurgical Testwork

Initial metallurgical testwork was completed during the reporting period on 16 samples from the 2026 M'Basso drilling programme.

The sample suite included both oxide and fresh mineralised material and was tested at MSA Laboratories in Yamoussoukro.

Average LeachWELL gold extraction of approximately 95% was achieved across all samples, with individual extraction results ranging from approximately 89% to 99%.

The results demonstrate consistently high extraction across the material types tested and provide preliminary information to support the Company's ongoing assessment of M'Basso. Additional metallurgical work will be considered as the geological interpretation and Mineral Resource model advance.

Ehuasso Prospect

Ehuasso hosts an **Inferred Mineral Resource Estimate of 336,400 ounces of gold at 1.8 g/t Au**[1] and represents the majority of the existing Zaranou Mineral Resource.

The 2026 programme at Ehuasso has been designed to:

- test extensions to known mineralisation;
- assess a high-priority soil geochemical anomaly adjacent to the existing Mineral Resource;
- test continuity of higher-grade mineralisation at depth; and
- provide information to support a future Mineral Resource update.

A second RC rig has been mobilised to accelerate drilling at Ehuasso, with drilling to continue in parallel with activities at M'Basso.

Forward Programme at Zaranou

Planned activities at Zaranou include:

- continuation and completion of Phase 2 drilling at M'Basso, and receipt and interpretation of outstanding M'Basso assay results;

Directors' Report (continued)

- further extensional and infill drilling at Ehuasso;
- geological modelling and integration of the 2026 drilling results; and
- completion of an updated Mineral Resource Estimate, subject to drilling and assay timing.[2]

Figure 4: Zaranou Project Location

VAVOUA PROJECT

On 18 May 2026, Skylark exercised its option to acquire a 100% interest in the Vavoua Project from Ricca Resources.

Following an amendment to the previously announced option terms, Skylark agreed to acquire the Project for total consideration of A$150,000, funded from the Company's existing cash reserves.

The Vavoua Project is located in central Côte d'Ivoire and covers approximately 537km^2, comprising licence PR0807 and application 4047DMICM21/11/2025.

Vavoua is situated approximately 20km north of the operating Abujar Gold Mine and is interpreted to lie within a prospective regional structural corridor hosting several significant gold deposits.

[2] Note that the programme schedule remains indicative and may change in response to exploration results, operational conditions and the Company's ongoing technical assessment.

Directors' Report (continued)

The Project area is dominated by folded volcano-sedimentary sequences intruded by syn-tectonic granitoids and dissected by major north–south-trending shear zones. These structures are considered prospective for gold mineralisation and provide favourable geological settings broadly comparable with other gold systems in Côte d'Ivoire, including Abujar and Yaouré.

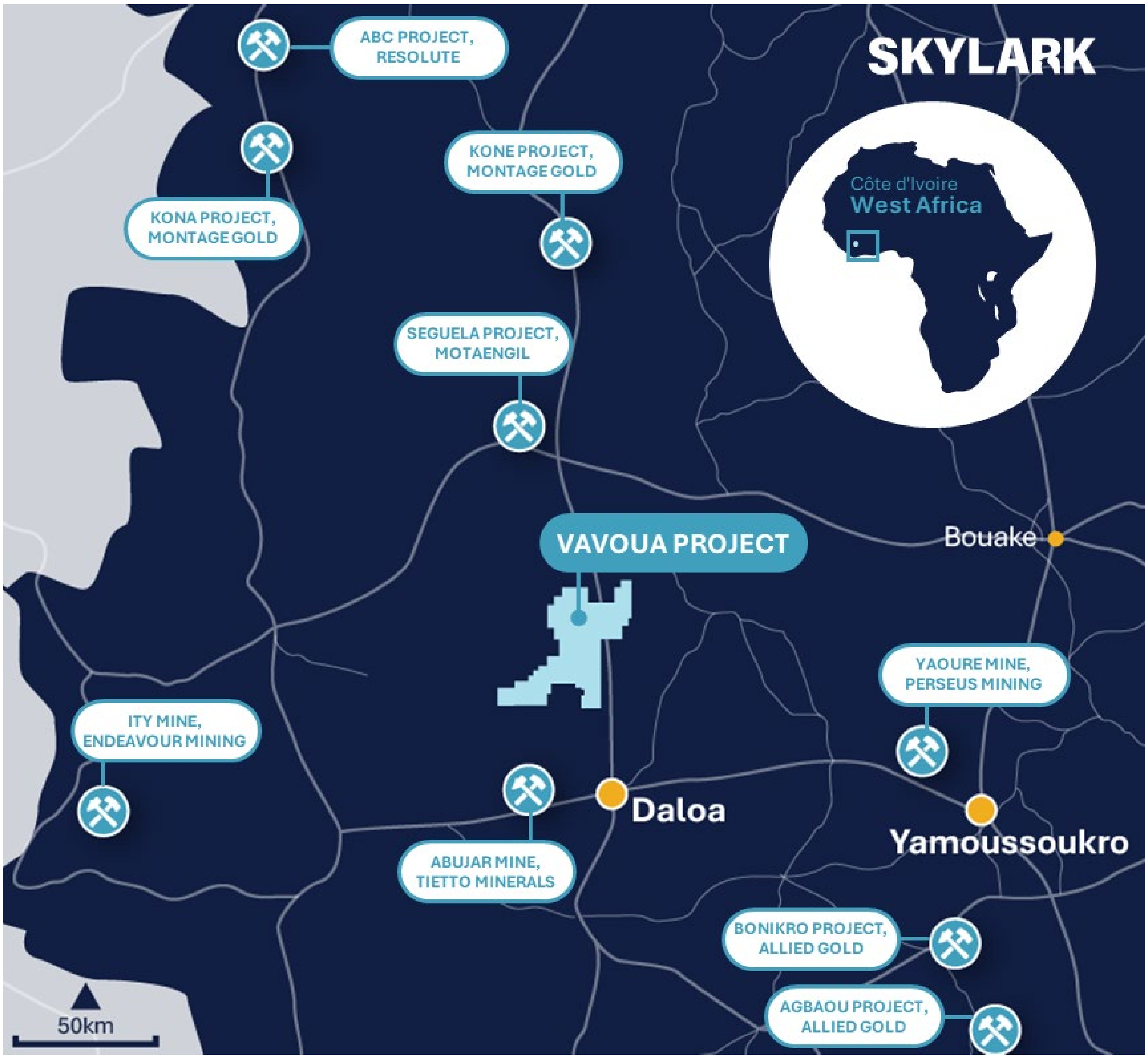


Figure 5: Vavoua Project Location.

Directors' Report (continued)

Previous Exploration

Previous exploration at Vavoua has primarily comprised auger sampling and approximately 8,000 metres of Air Core drilling over a relatively limited target area.

Notable historical Air Core intersections include:

- 2m at 6.4 g/t Au from 27m in VAAC0090;
- 2m at 3.6 g/t Au from 28m in VAAC0018;
- 2m at 1.3 g/t Au from 32m in VAAC0157; and
- 2m at 1.0 g/t Au from 24m in VAAC0050.

Notable historical auger results include:

- 1m at 3.0 g/t Au from 11m in VAD35645;
- 1m at 2.3 g/t Au from 0.8m in VAD0107; and
- 1m at 0.5 g/t Au from 2.8m in VAD0115.

The historical drilling tested only a small portion of the Project area, and the Project remains comparatively underexplored, particularly at depth.

Planned Work Programme

Skylark intends to undertake systematic exploration at Vavoua, initially comprising:

- detailed ground reconnaissance;
- infill geochemical and auger sampling;
- integration and interpretation of historical datasets; and
- drill testing of priority targets, subject to results, approvals, access and other operational considerations.

MAPHAI PROJECT

The Maphai Project comprises an exploration licence application covering approximately 398km². The Project is situated along strike from Zaranou and approximately two hours' drive from Abidjan within an established gold exploration and mining district.

Maphai is underlain by Birimian-age metavolcanic and metasedimentary rocks intruded by granitic bodies. Regional structures trend predominantly north-east–south-west and are associated with gold occurrences and artisanal workings across the broader district. The exploration permit remains under application. Skylark has the right to earn up to a 100% interest in the Project under the terms previously disclosed by the Company.

Directors' Report (continued)

Figure 6: Maphai Project Location shown relative to the Zaranou Project.

OTHER PROJECTS

In Australia, the Captains Flat Project was relinquished during the March 2026 quarter and the Board continues to assess opportunities to realise value from the Company's non-core Australian project interests, including the Simon–Anderson Copper Project and the Fiery Creek Project, consistent with Skylark's strategic focus on its Côte d'Ivoire gold portfolio.

The Perseverance Critical Minerals Project in Brazil is also considered non-core. The Company continues to assess alternative value-realisation opportunities, which may include a full or partial divestment.

On 30 December 2025 Skylark announced the relinquishment of the Citronen Project in Greenland, and that its Greenlandic subsidiary would be wound up.

Directors' Report (continued)

Listing Rule Notes

1. *For full Mineral Resource Estimate details, refer to ASX announcement dated 12 November 2025. Skylark confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.*
2. *The Vavoua exploration results were first announced by the Company on 12 November 2025. The Company confirms that it is not aware of any information or data that materially affects the announcement of 12 November 2025.*
3. *The exploration results for the M'Basso Phase 1 program were announced on 19 March 2026, 4 May 2026 and 22 June 2026. The Company confirms that it is not aware of any information or data that materially affects those announcements.*

Competent Persons Statement

The information included in this report that relates to Exploration Results is based on and fairly represents information compiled or reviewed by Mr Arnand Van Heerden (B. Sc Hons (Geol)), an employee of Skylark Minerals Limited. Mr Van Heerden has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Van Heerden is a member of the AusIMM. Mr Van Heerden consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Corporate

Placement

In November 2025 the Company announced a placement to raise A$10 million (before costs) through the issuance of approximately 55.6 million new fully paid ordinary shares at an offer price of A$0.18 per Share (**Placement**).

The Placement was conducted in two tranches, with tranche 1 to raise A$3.2 million completed in December 2025 and tranche 2 to raise A$6.8 million, which was subject to shareholder approval, completed in January 2026.

Discussion and Analysis of Operations and the Financial Position

The net assets of the Consolidated Entity have increased from $9,083,866 in 2025 to $14,349,495 in 2026. The Consolidated Entity's working capital, being current assets less current liabilities, was a surplus of $4,481,877 (2025: surplus of $5,826,353). As at 30 June 2026 the Consolidated Entity had $4,853,379 (2025: $7,378,616) cash on hand. The Directors consider it appropriate to prepare the financial statements on a going concern basis.

The Consolidated Entity continues to ensure that administration and overhead costs are kept to a minimum. The Consolidated Entity continually reviews the overhead associated with fees, consultants, corporate compliance and maintaining the listed entity and seeks to keep these costs to a minimum without compromising the entity's commitment to appropriate corporate governance principles.

The Directors believe the Consolidated Entity is in a stable financial position to expand and grow its current operations.

Directors' Report (continued)

Significant Changes in State of Affairs

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

Dividends Paid or Recommended

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

Events After Reporting Date

On 3 July 2026, 20,501,058 unlisted options exercisable at $0.30 expired unexercised.

On 28 August 2026, the Company announced a proposed issue of 14,000,000 unlisted options exercisable at $0.40 and expiring on 31 December 2029, 2,100,000 performance rights expiring on 31 December 2029, and 2,100,000 service rights expiring on 31 December 2031 under the Company's remuneration framework. Options and rights proposed for issue to Directors are subject to shareholder approval.

In September 2026 the Company reported assay results from a further 24 RC drill holes at the M'Basso Prospect, part of the Central Zone at Zaranou. Phase 2 results have extended the mineralised gold footprint at M'Basso to approximately 2km of strike, confirming the continuation of principal mineralised structures identified during Phase 1 drilling. Mineralisation remains open along strike and at depth.

A total of 62 holes for 10,977m from the 2026 at M'Basso programme have now been assayed and reported. A further 23 holes have been completed and are awaiting processing and the final 3 holes are yet to complete. RC drilling at M'Basso is expected to conclude shortly before the rig is moved to Ehuasso for approximately one further month of drilling.

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

Likely Developments and Expected Results of the Operations

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

Environmental Regulations

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

Directors' Report (continued)

Information on Directors

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

Mr. Nikolai Zelenski
Executive Chairman | Appointed 17 December 2024

Mr. Zelenski is a highly experienced and accomplished gold industry leader. Mr. Zelenski had a highly successful tenure as CEO of Nordgold, where he led the company from a start-up into a global top-fifteen gold producer, with annual EBITDA exceeding US$1 billion. During his leadership, he developed a portfolio of eight mines across Russia, Kazakhstan, Burkina Faso, and Guinea, driving rapid growth with a disciplined focus on value creation. Mr. Zelenski has the following interest in shares and rights in the Company as at the date of this report – 10,866,273 ordinary shares, 900,000 unlisted options and 1,750,000 performance rights.

Mr. Michael Jardine
Managing Director | Appointed 20 September 2019

Mr. Jardine has a strong background in Corporate & Project Finance, Strategy Development and Minerals Marketing and his previous experience includes Board & Executive roles at a number of junior ASX-listed resource companies. Mr. Jardine has previously served as a Director of Atrum Coal Ltd and Pegasus Metals Ltd (now Scorpion Minerals Ltd). Mr. Jardine also served as the General Manager, Corporate Development for formerly listed General Mining Corporation from 2013-2016, and Eastern Goldfields during the same period. Mr. Jardine has the following interest in shares and rights in the Company as at the date of this report – 1,344,945 ordinary shares, 2,150,000 unlisted options and nil performance rights.

Dr. Frederick Hess
Non-Executive Director | Appointed Non-Executive Chairman 19 September 2019 | Transitioned to Non-Executive Director 17 December 2024

Dr. Hess was most recently the Managing Director of PanAust Limited which was acquired by Chinese SOE, Guangdong Rising Assets Management. Dr. Hess's diverse background includes various roles where he managed the construction, ramp up and operation of major mines in challenging environments. Dr. Hess currently holds directorships in Aeon Metal Ltd (since July 2019) and Mining Project Accelerator Ltd (since April 2019). Dr. Hess has the following interest in shares and rights in the Company as at the date of this report – 534,967 ordinary shares, 178,334 unlisted options and 175,000 performance rights.

Mr. Paul Cahill
Non-Executive Director | Appointed 1 October 2021

Mr. Cahill has over 30 years of experience leading the origination, evaluation, negotiation and execution of major complex transactions as both senior adviser and principal, particularly in the natural resources sector where he was Group Head of Business Development and Head of Strategic Relationships at Anglo American.

In 2017, Mr. Cahill became a co-Founder and Managing Director of Bacchus Capital Advisers, an independent investment and merchant banking platform focussed on metals and mining and with particular expertise in public market takeover and defence, complex cross-border M&A, equity and debt financing and corporate restructuring. He remains Chairman of the Bacchus Capital Advisory Board. Mr. Cahill is an independent Non-Executive Director of LSE-listed City Natural Resources Growth & Income PLC and a Senior Adviser – Mineral Resources Investment for Mitsubishi Corporation. Mr. Cahill has the following interest in shares and rights in the Company as at the date of this report – 425,000 ordinary shares, 178,334 unlisted options and 175,000 performance rights.

Directors' Report (continued)

Mr. Danny Segman
Non-Executive Director | Appointed 28 November 2024

Mr. Segman brings extensive expertise in banking, construction and property development. With a strong track record in building successful enterprises, he offers invaluable business acumen and strategic insight. Mr. Segman has the following interest in shares and rights in the Company as at the date of this report – 10,425,000 ordinary shares, 1,553,333 unlisted options and 175,000 performance rights.

Company Secretary

The following person held the position of Company Secretary during the financial year:

Mr. Jonathan Whyte
Appointed 10 February 2020

Mr. Whyte is a Chartered Accountant with extensive corporate, company secretarial and financial accounting experience, predominantly for listed resource sector companies. Mr. Whyte is currently Company Secretary of AIM-listed Empyrean Energy Plc as well as ASX-listed companies Infinity Metals Ltd and Peninsula Energy Ltd. Mr. Whyte has the following interest in shares and rights in the Company as at the date of this report – 457,133 ordinary shares, 107,000 unlisted options and 105,000 performance rights.

Meetings of Directors

During the financial year, 5 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
Directors	Number Eligible to Attend	Number Attended
Nikolai Zelenski	5	5
Frederick Hess	5	5
Michael Jardine	5	5
Paul Cahill	5	5
Danny Segman	5	5

Options

As at the date of this report, the unissued ordinary shares of the Company under option are as follows:

Details	Grant Date	Number	Exercise Price ($)	Date of Expiry
Unlisted Options	11 Dec 2023	400,000	$1.25	14 Dec 2026
Unlisted Options	17 Dec 2024	21,713,171	$0.40	3 Jan 2028

Performance Rights

As at the date of this report, the performance rights on issue are as follows:

Details	Grant Date	Number	Hurdle Price ($)	Date of Expiry
Performance Rights – Class B	17 Dec 2024	3,390,000	$0.40	3 Jan 2028

Directors' Report (continued)

Indemnifying Directors and Officers

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure each of the Directors and Officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director and Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was $33,345 to insure the Directors and Officers of the Company.

Corporate Governance Statement

The Company's 2026 Corporate Governance Statement has been released as a separate document and is located on the Company's website at: *www.skylarkminerals.com/corporate/corporate-governance*.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-Audit Services

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and the objectivity of the auditor; and
- The nature of the services provided to not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid to the current external auditors:

Service	2026	2025
	$	$
Taxation Services	8,450	8,200
Total	**8,450**	**8,200**

Directors' Report (continued)

Officers of the Company who are Former Partners of PKF Perth

There are no officers of the Company who are former partners of PKF Perth.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 22 of the financial report.

Rounding of Amounts

The Company is an entity to which ASIC Corporations Instrument 2026/183 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.

Remuneration Report – Audited

This report details the nature and amount of remuneration for each key management person of Skylark.

Remuneration policy

The Company's remuneration policy has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Consolidated Entity's financial results. The Company's Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Consolidated Entity, as well as create goal congruence between Directors, Executives and Shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Consolidated Entity is as follows:

- The remuneration policy, setting the terms and conditions for the key management personnel, was developed by the remuneration committee and approved by the Board.
- All key management personnel receive a base salary (which is based on factors such as length of service and experience), superannuation and fringe benefits.
- The remuneration committee reviews key management personnel packages annually by reference to the Consolidated Entity's performance, executive performance and comparable information from industry sectors.

The Company is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, Directors and senior executives are paid market rates associated with individuals in similar positions, within the same industry.

Options have previously been issued to Directors to provide a mechanism to participate in the future development of the Company and an incentive for their future involvement with and commitment to the Company.

Further options and performance incentives may be issued as the entity moves from an exploration entity to a producing entity, and key performance indicators such as profits and growth can be used as measurements for assessing board performance.

The key management personnel receive a superannuation guarantee contribution required by the government, which was 12% for the year ended 30 June 2026, and do not receive any other retirement benefits.

Directors' Report (continued)

All remuneration paid to key management personnel is valued at the cost to the Company and expensed. Shares given to key management personnel are valued as the difference between the market price of those shares and the amount paid by the key management personnel. Options are valued using the Black-Scholes methodology. Performance Rights are valued using either the Black-Scholes or Hoadley option valuation model.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitments and responsibilities. The remuneration committee determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Consolidated Entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.

The employment conditions of the Executive Directors and other key management personnel are formalised in contracts of employment. All key management personnel are permanent employees of Skylark.

The employment contract states a three-month resignation period. The Company may terminate an employment contract without cause by providing one to six months' written notice or making payment in lieu of notice, based on the individual's salary component.

<u>Employment Details of Directors and Members of Key Management Personnel</u>

The employment terms and conditions of Key Management Personnel are formalised in contracts of employment.

Mr. Nikolai Zelenski
Executive Chairman

- Executive services agreement – no fixed term;
- Base chairman fee of US$75,000 per annum; effective 1 September 2026, base chairman fee of A$350,000 per annum, exclusive of superannuation;
- Notice period – 6 months; and
- No termination benefit is specified in the agreement.

Mr. Michael Jardine
Managing Director

- Employment agreement – no fixed term;
- Consultancy fee of $29,167 per month, exclusive of GST; effective 1 September 2026, base director fee of $350,000, exclusive of superannuation;
- Notice period – 6 months; and
- No termination benefit is specified in the agreement.

Dr. Frederick Hess
Director (Non-Executive)

- Terms of agreement – no fixed term;
- Base director fee of $60,000 per annum, exclusive of superannuation; and
- No termination benefit is specified in the agreement.

Directors' Report (continued)

Mr. Paul Cahill
Director (Non-Executive)

- Terms of agreement – no fixed term;
- Base director fee of $60,000 per annum, exclusive of superannuation; and
- No termination benefit is specified in the agreement.

Mr. Danny Segman
Director (Non-Executive)

- Terms of agreement – no fixed term;
- Base director fee of $60,000 per annum, exclusive of superannuation (100% in shares - equity based remuneration will be paid annually and is subject to shareholder approval at the Company's Annual General Meeting); and
- No termination benefit is specified in the agreement.

Mr. Jonathan Whyte
Company Secretary

- Consultancy services agreement – no fixed term;
- Consultancy fee of $4,500 per month; effective 1 September 2026 $7,000 per month, exclusive of GST;
- Notice period – 1 month; and
- No termination benefit is specified in the agreement.

<u>Table of Benefits and Payments for the Year Ended 30 June 2026</u>

The following table provides employment details of persons who were, during the financial year, Directors and members of Key Management Personnel of the Consolidated Entity. The table also illustrates the proportion of remuneration that was performance based and the proportion of remuneration received in the form of ordinary shares or performance rights.

		Salary & Fees		Post-Employment Benefits	Incentives				
Key Management Personnel	Year	Cash Based $	Equity Based $	Super-annuation $	Cash Based $	Performance Rights[3] $	Shares & Options $	Total $	Performance Based %
Nikolai Zelenski	2026	108,120	-	11,398	-	372,355	-	491,873	76%
	2025	78,736	-	783	-	197,860	461,320	738,699	89%
Michael Jardine	2026	350,000	-	-	-	-	-	350,000	-
	2025	350,000	-	-	-	-	410,020	760,020	54%
Dr Frederick Hess	2026	61,499	-	9,000	-	37,236	-	107,734	35%
	2025	88,495	31,500	13,799	-	19,786	20,501	174,081	23%
Paul Cahill	2026	60,000	-	-	-	37,236	-	97,236	38%
	2025	60,000	-	-	-	19,786	34,267	114,053	47%
Danny Segman	2026	-	60,000	-	-	37,236	-	97,236	38%
	2025	-	35,000	-	-	19,786	20,501	75,287	54%
Alexander Downer[1]	2026	-	-	-	-	-	-	-	-
	2025	30,000	-	3,450	-	19,786	34,267	87,503	62%
Bruce Garlick[2]	2026	-	-	-	-	-	-	-	-
	2025	20,833	-	-	-	-	-	20,833	-
Jonathan Whyte	2026	58,500	-	-	-	22,341	-	80,841	28%
	2025	79,500	-	-	-	11,872	12,301	103,673	23%
Total	**2026**	**638,119**	**60,000**	**20,398**	**-**	**506,404**	**-**	**1,224,920**	
	2025	**707,564**	**66,500**	**18,032**	**-**	**288,876**	**993,177**	**2,074,149**	

Directors' Report (continued)

Notes:
1. Mr. Alexander Downer AC resigned as Non-Executive Director effective 17 December 2024.
2. Mr. Bruce Garlick resigned as Non-Executive Director effective 28 November 2024.
3. In December 2024, 5,110,000 Performance Rights were granted to Key Management Personnel. The rights were issued in two tranches on 3 January 2025, with Class A vesting when the VWAP over 20 consecutive days exceeds $0.30 before 3 July 2026 and Class B vesting when the VWAP over 20 consecutive days exceeds $0.40 before 3 January 2028. Refer to Note 20 for further information.

Number of Shares Held by Key Management Personnel for the Year Ended 30 June 2026

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity including their personally related parties is set out below:

Key Management Personnel	Held at 1-Jul-25	Granted as remuneration[1]	On-Market Trades	Placement Participation[2]	Net Change Other[3,4]	Held at 30-June-26
Nikolai Zelenski	3,000,000	-	1,783,399	1,666,667	2,650,000	9,100,066
Michael Jardine	1,067,167	-	-	277,778	-	1,344,945
Frederick Hess	359,967	-	-	-	175,000	534,967
Paul Cahill	250,000	-	-	-	175,000	425,000
Danny Segman	6,075,000	299,293	2,486,818	1,388,889	175,000	10,425,000
Jonathan Whyte	158,800	-	110,000	83,333	105,000	457,133
Total	**10,910,934**	**299,293**	**4,380,217**	**3,416,667**	**3,280,000**	**22,287,111**

Notes:
1. In November 2025 the Company issued 299,293 fully paid ordinary shares at an issue price of $0.2005 per share in lieu of director's fees.
2. In November 2025 the Company announced a placement to raise A$10,000,000 (before costs) through the issuance of 55,555,556 new fully paid ordinary shares at an offer price of A$0.18 per Share. Selected Key Management Personnel participated in the Placement.
3. In March 2026, the Company issued 900,000 fully paid ordinary shares to Mr. Nikolai Zelenski on exercise of $0.30 Unlisted Options expiring 3 July 2026.
4. In March 2026, the Company issued 2,380,000 fully paid ordinary shares to Key Management Personnel of the Company on conversion of vested Class A Performance Rights. The Performance Rights Class A vesting milestone was successfully achieved when the VWAP over 20 consecutive days exceeded $0.30.

Options Held by Key Management Personnel for the Year Ended 30 June 2026

PYFS	Held at 1-Jul-25	Granted as remuneration	Exercised[1]	Placement Participation	Expired	Held at 30-June-26
Nikolai Zelenski	1,800,000	-	(900,000)	-	-	900,000
Michael Jardine	4,340,000	-	-	-	(40,000)	4,300,000
Frederick Hess	356,667	-	-	-	-	356,667
Paul Cahill	356,667	-	-	-	-	356,667
Danny Segman	1,945,333	-	-	-	(392,000)	1,553,333
Jonathan Whyte	214,000	-	-	-	-	214,000
Total	**9,012,667**	**-**	**(900,000)**	**-**	**(432,000)**	**7,680,667**

Notes:
1. In March 2026, the Company issued 900,000 fully paid ordinary shares to Mr. Nikolai Zelenski on exercise of $0.30 Unlisted Options expiring 3 July 2026.

Directors' Report (continued)

Performance Rights Held by Key Management Personnel for the Year Ended 30 June 2026

Key Management Personnel	Held at 1-Jul-25	Granted as remuneration[1]	Vested & Converted[1]	Placement Participation	Net Change Other	Held at 30-June-26
Nikolai Zelenski	3,500,000	-	(1,750,000)	-	-	1,750,000
Michael Jardine	-	-	-	-	-	-
Frederick Hess	350,000	-	(175,000)	-	-	175,000
Paul Cahill	350,000	-	(175,000)	-	-	175,000
Danny Segman	350,000	-	(175,000)	-	-	175,000
Jonathan Whyte	210,000	-	(105,000)	-	-	105,000
Total	**4,760,000**	**-**	**(2,380,000)**	**-**	**-**	**2,380,000**

Notes:

1. In December 2024, 5,110,000 Performance Rights were granted to Key Management Personnel. The rights were issued in two tranches on 3 January 2025, with Class A vesting when the VWAP over 20 consecutive days exceeds $0.30 before 3 July 2026 and Class B vesting when the VWAP over 20 consecutive days exceeds $0.40 before 3 January 2028. Class A rights vested on 19 March 2026 and converted into fully paid ordinary shares.

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

Measurement of Fair Value	Class A	Class B
Grant date	17 Dec 2024	17 Dec 2024
Number issued to Key Management Personnel	2,555,000	2,555,000
Grant date share price	$0.25	$0.25
VWAP hurdle price	$0.30	$0.40
Expiry date	3 Jul 2026	3 Jan 2028
Expected volatility	100%	100%
Right life	1.5 years	3 years
Risk-free interest rate	3.88%	3.88%
Fair value per right granted	$0.2147	$0.2206
Total fair value	$548,650	$563,671
Expense vested during year	**$358,621**	**$185,018**

There were no other rights or options over ordinary shares in the Company held by any other Director or members of key management personnel of the consolidated entity, including their personally related parties.

End of Audited Remuneration Report

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

M Jardine

Michael Jardine
Managing Director

17 September 2026

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF SKYLARK MINERALS LIMITED

In relation to our audit of the financial report of Skylark Minerals Limited for the year ended 30 June 2026, to the best of my knowledge and belief, there have been no contraventions of the Auditor Independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

SIMON FERMANIS
PARTNER

17 September 2026
PERTH,
WESTERN AUSTRALIA

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Notes	2026 $	2025 $
Other income	*2*	114,430	132,202
Corporate and compliance expense		(738,206)	(672,572)
Employee benefits expense	*3*	(1,151,078)	(756,446)
Consulting expense		(187,147)	(772,403)
Due diligence costs	*3*	(408,809)	(677,052)
Share-based payments expense	*20*	(749,806)	(1,650,326)
Impairment expense	*3*	(861,722)	(112,556)
Foreign exchange loss		(11,983)	(24,487)
Depreciation expense		(563)	(775)
Gain on deconsolidation	*10*	987,113	-
Loss before income tax		**(3,007,771)**	**(4,534,415)**
Income tax expense	*4*	-	-
Loss for the year		**(3,007,771)**	**(4,534,415)**
Other comprehensive (loss)/income, net of income tax			
Items that may be subsequently reclassified to profit or loss			
Exchange differences arising on translation of foreign operations		303,729	162,728
Other comprehensive (loss)/income, net of tax		303,729	162,728
Total comprehensive (loss)/income for the year		**(2,704,042)**	**(4,371,687)**
Loss per share			
Basic and diluted loss per share (cents)	*7*	(3.04)	(10.85)

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

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	2026 $	2025 $
Current Assets			
Cash and cash equivalents	*8*	4,853,379	7,378,616
Trade and other receivables	*9*	47,712	69,096
Total Current Assets		**4,901,091**	**7,447,712**
Non-Current Assets			
Exploration and evaluation expenditure	*12*	9,743,851	548,794
Property, plant & equipment		1,237	1,799
Other assets	*11*	122,530	2,706,920
Total Non-Current Assets		**9,867,618**	**3,257,513**
Total Assets		**14,768,709**	**10,705,225**
Current Liabilities			
Trade and other payables	*13*	340,212	573,871
Provisions	*14*	79,002	47,813
Other liabilities	*15*	-	999,675
Total Current Liabilities		419,214	1,621,359
Total Liabilities		**419,214**	**1,621,359**
Net Assets		**14,349,495**	**9,083,866**
Equity			
Issued capital	*16*	161,039,513	150,473,694
Reserves	*17*	1,864,469	4,196,888
Accumulated losses		(148,554,487)	(145,586,716)
Total Equity		**14,349,495**	**9,083,866**

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

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

	Notes	Issued Capital $	Share-based payment reserve $	Foreign translation reserve $	Accumulated Losses $	Total $
Balance as at 1 July 2024		**140,040,375**	**678,602**	**2,426,771**	**(141,633,377)**	**1,512,371**
Loss for the year		-	-	-	(4,534,415)	(4,534,415)
Other comprehensive income						
Exchange differences arising on translation of foreign operations		-	-	162,728	-	162,728
Total comprehensive income for the year		-	-	162,728	(4,534,415)	(4,371,687)
Transactions with owners, recorded directly in equity						
Issue of share capital	*16*	11,754,800	-	-	-	11,754,800
Share-based payments	*20*	535,000	1,048,826	-	-	1,583,826
Costs of raising capital		(1,856,481)	461,038	-	-	(1,395,443)
Historic balance write-off		-	(581,077)	-	581,077	-
Total transactions with owners		**10,433,319**	**928,787**	**-**	**581,077**	**11,943,183**
Balance as at 30 June 2025		**150,473,694**	**1,607,389**	**2,589,499**	**(145,586,716)**	**9,083,866**
Loss for the year		-	-	-	(3,007,771)	(3,007,771)
Other comprehensive income						
Exchange differences arising on translation of foreign operations		-	-	303,729	-	303,729
Total comprehensive income for the year		-	-	303,729	(3,007,771)	(2,704,042)
Transactions with owners, recorded directly in equity						
Issue of share capital	*16*	10,060,000	-	-	-	10,060,000
Share-based payments	*20*	-	721,306	-	-	721,306
Exercise of options	*16*	363,676	-	-	-	363,676
Conversion of performance rights	*16*	727,955	(727,955)	-	-	-
Costs of raising capital		(585,812)	-	-	-	(585,812)
Historic balance write-off		-	(40,000)	-	40,000	-
Exchange differences removed on deconsolidation	*10*	-	-	(2,589,499)	-	(2,589,499)
Total transactions with owners		**10,565,819**	**(46,649)**	**(2,589,499)**	**40,000**	**7,969,671**
Balance as at 30 June 2026		**161,039,513**	**1,560,740**	**303,729**	**(148,554,487)**	**14,349,495**

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

Consolidated Statement of Cashflows

For the Year Ended 30 June 2026

	Notes	2026 $	2025 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(2,522,737)	(2,599,841)
Interest received		64,430	100,202
Net cash flows (used in) operating activities	*19*	**(2,458,307)**	**(2,499,639)**
Cash Flows from Investing Activities			
Payments for exploration and evaluation		(3,592,636)	(634,516)
Payments for security bonds		-	(60,000)
(Payments for)/receipts from disposal of tenements		(6,252,158)	50,000
Net cash flows (used in) investing activities		**(9,844,794)**	**(644,516)**
Cash Flows from Financing Activities			
Proceeds from share placements		10,000,000	10,401,000
Payments for share issue costs		(585,812)	(695,443)
Proceeds from exercise of options		363,676	-
Net cash flows generated from financing activities		**9,777,864**	**9,705,557**
Net (decrease)/increase in cash and cash equivalents		(2,525,237)	6,561,402
Effect of exchange rates on cash		-	-
Cash and cash equivalents at the beginning of the financial year		7,378,616	817,214
Cash and cash equivalents at the end of the financial year	*8*	**4,853,379**	**7,378,616**

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

Notes to the Financial Statements

For the Year Ended 30 June 2026

Note 1. Statement of Material Accounting Policies

The financial report of Skylark Minerals Limited ('Skylark' or the 'Company') for the year ended 30 June 2026 was approved for issue in accordance with a resolution of Directors on 17 September 2026. The Directors have the power to amend and reissue the financial statements.

This financial report includes the consolidated financial statements and notes of Skylark Minerals Limited and its controlled entities ('Consolidated Entity' or 'Group').

Skylark is a listed public company, trading on the Australian Securities Exchange ('ASX'), limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Statement of Compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001 as appropriate for profit oriented entities. The consolidated financial report of the Group comply with International Financial Reporting Standards ('IFRS') and Interpretations as issued by the International Accounting Standards Board ('IASB').

Basis of Measurement

The financial report has been prepared on an accruals basis and going concern basis, and is based on historical costs, modified, where applicable, by the measurement of fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern Basis

The financial statements have been prepared on the going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. The Consolidated Entity incurred a net loss after tax of $3,007,771 for the year ended 30 June 2026 (30 June 2025: $4,534,415). As at 30 June 2026 the Consolidated Entity had $4,853,379 (30 June 2025: $7,378,616) in cash and cash equivalents and a working capital surplus of $4,481,877 (30 June 2025: $5,826,353).

The ability of the Consolidated Entity to fund its working capital and exploit its exploration assets will depend on raising necessary funding in the future. Should the Consolidated Entity be unable to successfully complete the raising of these additional funds, there would be a material uncertainty which may cast significant doubt over the Consolidated Entity ability to continue as a going concern. As at 30 June 2026 there has been no adjustment in the financial report relating to the recoverability and classification of the asset carrying amounts, or the amounts and classification of liabilities that might be necessary, should the Consolidated Entity be unable to raise capital as and when required, and the exploitation of the areas of interest not be successful, or the Consolidated Entity not continue as a going concern.

New, Revised or Amending Accounting Standards and Interpretations Adopted

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

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

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

Accounting standards issued but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Principles of Consolidation
The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Skylark as at 30 June 2026 and the results of all controlled entities for the year then ended. Skylark and its controlled entities together are referred to in this financial report as the Consolidated Entity. Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. All controlled entities have a June financial year end.

Rounding of Amounts
The Company is an entity to which ASIC Corporations Instrument 2026/183 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.

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

Current and Non-Current Classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Goods and Services Tax ('GST') and Other Similar Taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Key Estimates, Judgments and Assumptions

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

Note 2. Other Income

	2026 $	2025 $
Operating Activities		
Interest received	64,430	132,202
Non-refundable deposit received for tenement sale	50,000	-
Total Other Income	**114,430**	**132,202**

Accounting Policy

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 3. Loss Before Income Tax

	2026 $	2025 $
Loss before income tax includes the following specific expenses:		
Occupancy costs	23,494	32,477
Employee benefits expense	1,129,875	717,511
Superannuation expense	21,204	38,936
Exploration expenditure impairment	861,722	112,556
Due diligence expense	408,809	677,052

Note 4. Income Tax Benefit/(Expense)

	2026 $	2025 $
a) The components of tax benefit comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
b) Reconciliation of income tax to prima facie tax payable		
Accounting loss before tax	(3,007,771)	(4,534,415)
Income tax (benefit)/expense @ 25% (2025: 25%)	(751,943)	(1,133,604)
Add/(deduct) tax effect of:		
• Non-deductible expenses	324,897	612,253
• Movement in deferred tax positions not recognised	(82,782)	(174,116)
• Revenue losses not recognised	509,828	695,467
Income tax (benefit)/expense attributable to entity	-	-

c) As at the date of this report, the potential refundable tax offset for the reporting period ended 30 June 2026 has not been determined.

	2026 $	2025 $
d) The following deferred tax balances have not been recognised:		
Deferred Tax Assets @ 25% (2025: 25%)		
Carried forward revenue losses	5,736,519	5,210,334
Carried forward capital losses	583,599	547,484
Carried forward capital losses (overseas) @26.5% (2025: 26.5%)	155,253	17,292,439
Provisions and accruals	14,000	16,026
Investments	5,000	5,000
Other	168,764	117,736
	6,663,135	**23,189,019**

The tax benefits of the above Deferred Tax Assets will only be obtained if:

- The Group derives future assessable income of a nature and an amount sufficient to enable the benefits to be utilised;
- The Group continues to comply with the deductibility conditions imposed by law; and
- No change in income tax legislation adversely affects the Group in utilising the benefits.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

	2026 $	2025 $
Deferred Tax Liabilities @ 25% (2025: 25%)		
Exploration, evaluation and development expenditure	-	76,973
Other	7,786	11,024
	7,786	**87,997**

The above Deferred Tax Liabilities have not been recognised as they have given rise to the carry forward revenue losses for which the Deferred Tax Asset has not been recognised.

Accounting Policy
The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on either accounting profit or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Tax Consolidation
Skylark and its wholly-owned Australian subsidiaries have not formed an income tax consolidated group under tax consolidation legislation.

Key Estimates, Judgments and Assumptions
Judgement is required in assessing whether deferred tax assets and liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 5. Key Management Personnel Compensation

Names and positions held of Consolidated Entity key management personnel in office at any time during the financial year are:

Key Management Personnel	Position
Nikolai Zelenski	Executive Chairman
Michael Jardine	Managing Director
Frederick Hess	Non-Executive Director
Paul Cahill	Non-Executive Director
Danny Segman	Non-Executive Director
Jonathan Whyte	Company Secretary

The totals of remuneration paid to key management personnel of the Company and the consolidated group during the year are as follows:

	2026 $	2025 $
Key Management Personnel Compensation		
Short term employment benefits	698,119	774,064
Post-employment benefits	20,398	18,032
Share-based payments	506,404	1,282,053
Total Key Management Personnel Compensation	**1,224,920**	**2,074,149**

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated:

- No amounts in addition to those disclosed in the Remuneration Report in the Directors' Report were paid or payable to Directors of the Company at the end of the year; and
- There were no loans to key management personnel at the end of the year.

Note 6. Auditor's Remuneration

During the financial year the following fees were paid or payable for services provided by PKF Perth, the auditor of the Group:

	2026 $	2025 $
Audit or review of financial statements	65,850	58,550
Preparation of tax return	8,450	8,200
Total Auditor's Remuneration	**74,300**	**66,750**

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 7. Loss Per Share

The following reflects the income and share data used in the calculations of basic and diluted earnings per share ('EPS'):

	2026 $	2025 $
a) Reconciliation of earnings to loss		
Loss used to calculate basic and diluted EPS	(3,007,771)	(4,534,415)
Basic and diluted loss per share (cents)	(3.04)	(10.85)

	2026 No.	2025 No.
b) Weighted average number of shares outstanding during the year		
Weighted average number of ordinary shares outstanding during the year used in calculating basic and dilutive EPS	98,955,198	41,780,006

Accounting Policy

Basic earnings per share

Basic earnings per share is determined by dividing the net profit after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 8. Cash and Cash Equivalents

	2026 $	2025 $
Cash at bank and in hand	4,853,379	7,378,616
Total Cash and Cash Equivalents	**4,853,379**	**7,378,616**

Accounting Policy

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 9. Trade and Other Receivables

	2026 $	2025 $
Current		
GST receivable	32,506	25,001
Prepayments	15,206	12,095
Accrued interest	-	32,000
Total Trade and Other Receivables	**47,212**	**69,096**

Accounting Policy

Other receivables are recognised at amortised cost, less any provision for impairment.

Note 10. Controlled Entities

	Country of Incorporation	Percentage Owned (%) 2026	Percentage Owned (%) 2025
Parent Entity			
Skylark Minerals Limited	Australia	N/A	N/A
Subsidiaries of Skylark Minerals Limited:			
Ironbark Zinc Pty Ltd	Australia	100%	100%
Doctor Evil Pty Ltd	Australia	100%	100%
Bedford (No 3) Ltd	British Virgin Islands	100%	100%
Perseverance Lithium Pty Ltd	Australia	100%	100%
Skylark Minerals UK Limited	United Kingdom	100%	100%
Harrier Minerals Pty Ltd[1]	Australia	100%	-
Harrier Minerals SARL[1]	Cote d'Ivoire	51%	-
Maphai Exploration SARL[1]	Cote d'Ivoire	100%	-
UHITSA Minerals Pty Ltd[1]	Australia	100%	-
Booster Minerals Pty Ltd[2]	Australia	100%	-
Booster Minerals SARL[2]	Cote d'Ivoire	100%	-
Aigle Exploration SARL[2]	Cote d'Ivoire	100%	-
Ironbark A/S[3]	Greenland	-	100%
Ironbark Aust Pty Ltd[3]	Australia	-	100%

Notes:

1. In December 2025, the Company completed the acquisition of a portfolio of gold projects in West Africa. Refer to Note 12 for further information.
2. In May 2026, Skylark exercised its option to acquire a 100% interest in the Vavoua Project from Ricca Resources. Refer to Note 12 for further information.
3. On 30 December 2025 Skylark announced the relinquishment of the Citronen Project in Greenland. The Company commenced wind up proceedings of its Greenlandic subsidiary Ironbark A/S and holding subsidiary Ironbark Aust Pty Ltd, resulting in a gain on deconsolidation of $987,113 with nil cash effect.

<u>**Effect of disposal on the financial position of the Group**</u>	2026 $
Total assets of disposed entities	2,552,408
Total liabilities of disposed entities	(950,023)
Net assets of disposed entities	**1,602,386**
Foreign translation reserve relating to disposed entities	(2,589,499)
(Gain)/loss on deconsolidation	**(987,113)**

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

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

Note 11. Other Assets

	2026 $	2025 $
Non-Current		
Environmental bond[1]	-	2,591,920
Security deposits	122,530	115,000
Total Non-Current Other Assets	**122,530**	**2,706,920**

Notes:

1. On 30 December 2025 Skylark announced the relinquishment of the Citronen Project in Greenland. The Company commenced wind up proceedings of its Greenlandic subsidiary and all environmental bond assets and liabilities were extinguished.

Note 12. Exploration and Evaluation Expenditure

	2026 $	2025 $
Movement in Carrying Value:		
Balance at the beginning of the year	548,794	153,557
Exploration expenditure capitalised during the year	3,729,760	497,691
Asset acquisitions	6,429,766	-
Foreign exchange movement on translation	(102,747)	10,102
Impairment of exploration expenditure[1,2,3]	(861,722)	(112,556)
Carrying Amount at the End of the Year	**9,743,851**	**548,794**

The value of the exploration expenditure is dependent upon:

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

Project	Location of Tenements	Working Interest	2026 Carrying Value ($)	2025 Carrying Value ($)
Zaranou/Maphai Project	Cote d'Ivoire	51%	9,543,700	-
Vavoua Project	Cote d'Ivoire	100%	200,151	-
Simon-Anderson Copper Project[1]	Queensland	80%	-	307,892
Fiery Creek[1]	New South Wales	100%	-	-
Perseverance Critical Minerals Project[2]	Brazil	100%	-	240,902
Captains Flat (JV with Glencore)[3]	New South Wales	-	-	-
Citronen[3]	Greenland	-	-	-
			9,743,851	**548,794**

Notes:

1. The Board continues to assess opportunities to realise value from the Company's non-core Australian project interests, including the Simon–Anderson Copper Project and the Fiery Creek Project, consistent with Skylark's strategic focus on its Côte d'Ivoire gold portfolio. Accordingly, the Consolidated Entity has recognised a full provision for impairment against the Simon-Anderson Project of $370,687 in accordance with AASB 6 *Exploration and Evaluation of Mineral Resources* and AASB 136 *Impairment of Assets*. The Fiery Creek Project was previously fully impaired. The associated expense is included in the statement of profit or loss and other comprehensive income.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

2. The Perseverance Critical Minerals Project in Brazil is also considered non-core. The Company continues to assess alternative value-realisation opportunities, which may include a full or partial divestment. Accordingly, the Consolidated Entity has recognised a full provision for impairment against the Perseverance Project of $469,988 in accordance with AASB 6 *Exploration and Evaluation of Mineral Resources* and AASB 136 *Impairment of Assets*. The associated expense is included in the statement of profit or loss and other comprehensive income.
3. Captains Flat and Citronen projects were relinquished during the year. Both projects were previously fully impaired with nil carrying value.

Asset Acquisition – Zaranou/Maphai Project

The Company entered into a binding share purchase agreement to acquire all the issued share capital of Harrier Minerals Pty Ltd (**Harrier Minerals**) and UHITSA Minerals Pty Ltd (**UHITSA Minerals**) from Ricca Resources Limited (**Vendor**), being the holders of an interest in the Zaranou Project and rights to an exploration licence application for the Maphai Project (**SPA**). All conditions precedent to the SPA were subsequently satisfied and the Acquisition was completed in December 2025.

The consideration payable consisted of:

1. Exclusivity fee of A$100,000
2. Cash consideration paid to Ricca Resources Limited of A$4,173,784 (A$4,400,000 less adjustment for accrued liabilities of A$226,216)
3. Cash deed of settlement paid to Firering Strategic Minerals PLC of A$1,512,699

The Company also incurred transaction costs of $265,305 in relation to the acquisition.

The transaction was accounted for as an asset acquisition under AASB 116 and AASB 6 rather than a business combination under AASB 3, as it was assessed that the acquired net assets of Harrier and UHITSA did not constitute a business.

When an asset acquisition does not constitute a business combination, assets and liabilities are assigned a carrying amount based on the relative fair value of the assets acquired and liabilities assumed. No deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on acquisition and transactions costs of the acquisition will be included in the capitalised cost of the asset.

The Zaranou permit expired on 5 March 2026 and was under renewal application at 30 June 2026. Management continues to progress the renewal process and, based on information available at year end, is not aware of any matters that would adversely affect the completion of the renewal process or the Group's planned exploration activities.

Details of the transaction are as follows:

Consideration paid	$
Exclusivity fee	100,000
Cash consideration	4,173,784
Cash deed of settlement	1,512,699
Transaction costs incurred	265,305
Total consideration paid	**6,051,788**

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Consolidated Harrier Minerals	Fair Value $
Cash	4,382
Other assets	8,008
Exploration assets	6,229,615
Trade and other payables	(190,217)
Net assets	**6,051,788**

Asset Acquisition – Vavoua Project
On 18 May 2026, Skylark exercised its option to acquire a 100% interest in the Vavoua Project from Ricca Resources, acquiring all the issued share capital of Booster Minerals Pty Ltd (**Booster Minerals**). Following an amendment to the previously announced option terms, Skylark agreed to acquire the Project for total consideration of A$150,000, funded from the Company's existing cash reserves.

The transaction was accounted for as an asset acquisition under AASB 116 and AASB 6 rather than a business combination under AASB 3, as it was assessed that the acquired net assets of Booster did not constitute a business.

When an asset acquisition does not constitute a business combination, assets and liabilities are assigned a carrying amount based on the relative fair value of the assets acquired and liabilities assumed. No deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on acquisition and transactions costs of the acquisition will be included in the capitalised cost of the asset.

The Vavoua permit expired on 14 April 2022 and remained subject to permitting and renewal processes at 30 June 2026. Management continues to progress these processes and expects them to be completed in the ordinary course of business. Based on information available at year end, management is not aware of any matters that would adversely affect the Group's planned exploration activities in respect of the project.

Details of the transaction are as follows:

Consideration paid	$
Option fee	35,000
Cash consideration	150,000
Transaction costs incurred	15,370
Total consideration paid	**200,370**

Consolidated Booster Minerals	Fair Value $
Cash	219
Exploration assets	200,151
Net assets	**200,370**

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Accounting Policy

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income.

Exploration and evaluation assets are only recognised if the rights of interest are current and either:

- The expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- Activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

An impairment exists when the carrying amount of capitalised exploration and evaluation expenditure relating to an area of interest exceeds its recoverable amount. The asset is then written down to its recoverable amount. Any impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to mining property and development assets within property, plant and equipment and depreciated over the life of the mine.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Where applicable, such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Key Estimates, Judgments and Assumptions

Impairment of exploration and evaluation assets and investments in and loans to subsidiaries

The ultimate recoupment of the value of exploration and evaluation assets, the Company’s investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation asset.

Impairment assessments are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 13. Trade and Other Payables

	2026 $	2025 $
Current		
Trade payables	82,950	292,157
Funds held in trust	-	50,000
Sundry payables and accrued expenses	257,262	231,714
Total Trade and Other Payables	**340,212**	**573,871**

Accounting Policy

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the consolidated group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

Note 14. Provisions

	2026 $	2025 $
Current		
Employee Entitlements:		
Annual leave	54,076	26,167
Long service leave	24,926	21,646
Total Current Provisions	**79,002**	**47,813**

Accounting Policy

Wages, salaries and annual leave

Liabilities for wages, salaries and annual leave expected to be settled within one year of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Employee benefits payable later than one year

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Superannuation

Contributions are made by the Group to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

Note 15. Other Liabilities

	2026 $	2025 $
Current		
Environmental bond payable[1]	-	999,675
Total Current Liabilities	**-**	**999,675**

Notes:

1. On 30 December 2025 Skylark announced the relinquishment of the Citronen Project in Greenland. The Company commenced wind up proceedings of its Greenlandic subsidiary and all environmental bond assets and liabilities were extinguished.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 16. Issued Capital

	2026 $	2025 $
A reconciliation of the movement in capital and reserves for the consolidated group can be found in the Statement of Changes in Equity.		
130,766,888 fully paid ordinary shares (2025: 70,309,787)	168,619,541	157,467,711
Less: capital raising costs	(7,580,028)	(6,994,017)
	161,039,513	**150,473,694**

	2026 No.	2025 No.
a) Ordinary Shares – Number of Shares		
At the beginning of the reporting year	70,309,787	1,593,872,617
Shares issued during the year:		
Placement[1]	55,555,556	-
Shares issued to Director[2]	299,293	-
Options exercised[3]	1,212,252	-
Conversion of performance rights[4]	3,390,000	-
Placements (pre-consolidation)	-	178,700,000
Shares issued to corporate advisors (pre-consolidation)	-	61,075,187
Share consolidation 125/1	-	(1,818,978,017)
Placement (post consolidation)	-	50,000,000
Shares issued to corporate advisors (post-consolidation)	-	3,500,000
Shares issued to Directors & Employees (post-consolidation)	-	2,140,000
Total at the end of the reporting year	**130,766,888**	**70,309,787**

	2026 $	2025 $
b) Ordinary Shares – Value of Shares		
At the beginning of the reporting year	150,473,694	140,040,375
Shares issued during the year:		
Placement[1]	10,000,000	-
Shares issued to Director[2]	60,000	-
Options exercised[3]	363,676	-
Conversion of performance rights[4]	727,955	-
Placements (pre-consolidation)	-	714,800
Shares issued to corporate advisors (pre-consolidation)	-	340,000
Placement (post consolidation)	-	10,000,000
Shares issued to corporate advisors (post-consolidation)	-	700,000
Shares issued to Directors & Employees (post-consolidation)	-	535,000
Less: capital raising costs	(585,812)	(1,856,481)
Total at the end of the reporting year	**161,039,513**	**150,473,694**

Notes:

1. In November 2025 the Company announced a placement to raise A$10,000,000 (before costs) through the issuance of 55,555,556 new fully paid ordinary shares (**New Shares**) at an offer price of A$0.18 per Share (**Placement)**.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

The Placement was conducted in two tranches:

- **Tranche 1**: To raise A$3,163,940 through the issue of 17,577,446 New Shares conditional upon Ricca Shareholder Approval, utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A in the amounts of 10.5 million and 7.1 million shares respectively.
- **Tranche 2:** To raise approximately A$6,836,060 through the issue of 37,978,110 New Shares subject to and conditional upon Ricca Shareholder Approval and Skylark shareholder approval at an Extraordinary General Meeting (**EGM)** held on 5 January 2026.

Tranche 1 of the Placement was completed on 16 December 2025 and Tranche 2 of the Placement was completed on 9 January 2026 following the receipt of shareholder approval at the EGM.

2. In November 2025 the Company issued 299,293 fully paid ordinary shares at an issue price of $0.2005 per share in lieu of director's fees.

3. During the financial year, the Company issued 1,252,252 fully paid ordinary shares on exercise of $0.30 Unlisted Options expiring 3 July 2026.

4. In March 2026, the Company issued 3,390,000 fully paid ordinary shares to Directors and employees of the Company on conversion of vested Class A Performance Rights. The Performance Rights Class A vesting milestone was successfully achieved when the VWAP over 20 consecutive days exceeded $0.30.

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

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

c) Options

As at 30 June 2026, the unissued ordinary shares of the Company under option are as follows:

Details	Grant Date	Number	Exercise Price ($)	Date of Expiry
Unlisted Options	11 Dec 2023	400,000	$1.25	14 Dec 2026
Unlisted Options	17 Dec 2024	20,501,058	$0.30	3 Jul 2026
Unlisted Options	17 Dec 2024	21,713,171	$0.40	3 Jan 2028

d) Capital Management

The Directors' primary objective is to maintain a capital structure that ensures the lowest cost of capital to the Company. At reporting date the Company has no external borrowings. The Company is not subject to any externally imposed capital requirements.

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

Key Estimates, Judgments and Assumptions

The Consolidated Entity measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options is determined by an external valuer using an appropriate valuation model.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 17. Reserves

	2026 $	2025 $
Share-based payments reserve[(a)]	1,560,740	1,607,389
Foreign currency reserve[(b)]	303,729	2,589,499
Total Reserves	**1,864,469**	**4,196,888**

a) Share-Based Payments Reserve

The share-based payments reserve records items recognised as expenses on valuation of employee share and consultants' options.

A reconciliation of the movement in the share-based payments reserve is as follows:

	2026 $	2025 $
At the beginning of the reporting year	1,607,389	678,602
Share-based payments	721,306	1,048,826
Capital raising costs (share-based)	-	461,038
Performance rights vested and converted	(727,955)	-
Historic balance write-off – expired rights	(40,000)	(581,077)
Total at the end of the reporting year	**1,560,740**	**1,607,389**

Accounting Policy – Share-Based Payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Black-Scholes or Hoadley option valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity received the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

b) Foreign Currency Reserve

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

	2026 $	2025 $
At the beginning of the reporting year	2,589,499	2,426,771
Exchange differences arising on translation of foreign operations	303,729	162,728
Exchange differences removed on deconsolidation	(2,589,499)	-
Total at the end of the reporting year	**303,729**	**2,589,499**

Accounting Policy - Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

Note 18. Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors and Managing Director (chief operating decision makers) to make decisions about resources to be allocated to the segments and assess their performance. Operating segments are identified by Management based on the mineral resource and exploration activities in Australia and West Africa (2025: Australia and Greenland). Discrete financial information about each project is reported to the chief operating decision maker on a regular basis.

Basis of accounting for purposes of reporting by operating segments

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

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

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

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

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Geographical Information

	2026 $	2025 $
Non-Current Assets		
Australia	116,238	665,593
West Africa	9,751,380	-
Greenland	-	2,591,920
Total Non-Current Assets	**9,867,618**	**3,257,513**

30 June 2026	Australia $	West Africa $	Total $
Revenue			
Unallocated Revenue			
Interest income	-	-	50,000
Other income	-	-	64,430
Total Revenue	**-**	**-**	**114,430**
Expenses			
Impairment expense	(861,722)	-	(861,722)
Allocated Segment Expenses	**(861,722)**	**-**	**(861,722)**
Unallocated Expenses			
Corporate and compliance expense	-	-	(738,026)
Employee benefits expense	-	-	(1,151,078)
Consulting expense	-	-	(187,147)
Due diligence expense	-	-	(408,809)
Share-based payments expense	-	-	(749,806)
Foreign exchange loss	-	-	(11,983)
Depreciation expense	-	-	(563)
Gain on deconsolidation	-	-	987,113
Loss for the Year	**-**	**-**	**(3,007,771)**
Segment Assets			
Cash and cash equivalents	4,770,456	82,923	4,853,379
Trade and other receivables	47,712	-	47,712
Exploration and evaluation expenditure	-	9,743,851	9,743,851
Property, plant & equipment	1,237	-	1,237
Other assets	115,000	7,530	122,530
Total Assets	**4,934,405**	**9,834,304**	**14,768,709**
Segment Liabilities			
Trade and other payables	179,539	160,673	340,212
Provisions	79,002	-	79,002
Total Liabilities	**258,541**	**160,673**	**419,214**

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

30 June 2025	Australia $	Greenland $	Total $
Revenue			
Unallocated Revenue			
Interest income	-	-	132,202
Total Revenue	**-**	**-**	**132,202**
Expenses			
Impairment expense	(59,893)	(52,663)	(112,556)
Allocated Segment Expenses	**(59,893)**	**(52,663)**	**(112,556)**
Unallocated Expenses			
Corporate and compliance expense	-	-	(672,572)
Employee benefits expense	-	-	(756,446)
Consulting expense	-	-	(772,403)
Due diligence expense	-	-	(677,052)
Share-based payments expense	-	-	(1,650,326)
Foreign exchange loss	-	-	(24,487)
Depreciation expense	-	-	(775)
Loss for the Year	**-**	**-**	**(4,534,416)**
Segment Assets			
Cash and cash equivalents	7,378,616	-	7,378,616
Trade and other receivables	69,096	-	69,096
Exploration and evaluation expenditure	548,794	-	548,794
Property, plant & equipment	1,799	-	1,799
Other assets	115,000	2,591,920	2,706,920
Total Assets	**8,113,305**	**2,591,920**	**10,705,225**
Segment Liabilities			
Trade and other payables	573,871	-	573,871
Provisions	47,813	-	47,813
Other liabilities	-	999,675	999,675
Total Liabilities	**621,684**	**999,675**	**1,621,359**

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 19. Cash Flow Information

Reconciliation of cash flow from operations with loss after income tax:

	2026 $	2025 $
Net loss for the year	(3,007,771)	(4,534,415)
Non-cash flows in loss		
Impairment expense	861,722	112,556
Share-based payments expense	749,806	1,650,326
Foreign exchange loss	11,983	24,487
Gain on deconsolidation	(987,113)	-
Other income	(50,000)	-
Consulting fees (share-based)	-	340,000
Depreciation expense	563	775
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
Decrease/(increase) in trade and other receivables	21,385	(26,273)
(Decrease) in trade payables relating to operating activities	(90,071)	(86,905)
Increase in provisions	31,189	19,811
Net cash outflows from operating activities	**(2,458,307)**	**(2,499,638)**

Note 20. Share-Based Payments

	2026 $	2025 $
Performance rights[1]	721,306	383,283
Incentive shares	-	535,000
Incentive options	-	638,012
Loan shares	-	27,531
Director fees in lieu of cash[2]	28,500	66,500
Total Share-Based Payments – P&L	**749,806**	**1,650,326**
Advisor fees in lieu of cash	-	461,038
Total Share-Based Payments – Equity (Costs of Capital)	**-**	**461,038**

Notes:

1. In December 2024, 6,780,000 Performance Rights were granted to Directors and employees of the Consolidated Entity. 4,900,000 Director Performance Rights were approved at a General Meeting of shareholders on 17 December 2024, with the grant of the 1,880,000 employee Performance Rights contingent upon the Director rights receiving shareholder approval. The rights were issued in two tranches, with Class A vesting when the VWAP over 20 consecutive days exceeds $0.30 before 3 July 2026 and Class B vesting when the VWAP over 20 consecutive days exceeds $0.40 before 3 January 2028. Class A rights vested on 19 March 2026 and converted into fully paid ordinary shares.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

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

Measurement of Fair Value	Class A	Class B
Grant date	17 Dec 2024	17 Dec 2024
Number issued	3,390,000	3,390,000
Grant date share price	$0.25	$0.25
VWAP hurdle price	$0.30	$0.40
Expiry date	3 Jul 2026	3 Jan 2028
Expected volatility	100%	100%
Right life	1.5 years	3 years
Risk-free interest rate	3.88%	3.88%
Fair value per right granted	$0.2147	$0.2206
Total fair value	$727,955	$747,885
Expense vested during year	**$475,822**	**$245,484**

2. In November 2025 the Company issued 299,293 fully paid ordinary shares at an issue price of $0.2005 per share ($60,000) in lieu of director's fees to Mr. Danny Segman. Issue of the fully paid ordinary shares is subject to shareholder approval at the Company's Annual General Meeting and amounts for Mr. Segman's equity-based remuneration for the current financial year have been accrued as at 30 June 2026. Previous amounts accrued for Dr. Frederick Hess' equity-based Non-Executive Chairman remuneration ($31,500) were reversed to align with his transition to Non-Executive Director.

Note 21. Parent Entity Disclosures

	2026 $	2025 $
Current assets	4,768,809	7,441,025
Non-current assets	6,368,590	554,888
Total assets	**11,137,399**	**7,995,913**
Current liabilities	369,842	545,550
Non-current liabilities	-	-
Total liabilities	**369,842**	**545,550**
Net assets	**10,767,557**	**7,450,363**
Issued capital	161,039,513	150,473,694
Share based payments reserve	1,560,740	1,607,389
Accumulated losses	(151,832,696)	(144,630,720)
Total equity	**10,767,557**	**7,450,363**
Loss of parent entity	(2,789,707)	(4,319,803)
Other comprehensive loss	-	-
Total comprehensive loss of the parent entity	**(2,789,707)**	**(4,319,803)**

Commitments

The commitments of the Parent Entity are consistent with that of the Consolidated Entity (refer to Note 23).

Contingent Assets, Contingent Liabilities and Guarantees

The contingent assets, contingent liabilities and guarantees of the Parent Entity are consistent with that of the Consolidated Entity (refer to Note 25).

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 22. Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

Financial Risk Management Policies

a) Treasury Risk Management
The Board meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis. These include the use of credit risk policies and future cash flow requirements.

b) Financial Risk Exposures and Management
The main risks the Group is exposed to through its financial instruments are foreign currency risk, liquidity risk, credit risk and price risk.

i. Foreign currency risk
The Group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's measurement currency. The currencies in which these transactions primarily are denominated are AUD and XAF.

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	Assets		Liabilities	
	2026 XAF	2025 XAF	2026 XAF	2025 XAF
Consolidated				
XAF	1,355,006,003	-	62,787,302	-

The effect of a 10% strengthening XAF against the AUD at the reporting date on the XAF-denominated assets and liabilities carried within the AUD functional currency entity would, all other variables held constant, have resulted in a decrease in post-tax loss for the year and increase of net assets of A$325,639 (2025: Nil).

ii. Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

	Financial Asset & Financial Liability Maturity Analysis							
	Within 1 Year		1-5 Years		Over 5 Years		Totals	
	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Financial Assets								
Cash and cash equivalents	4,853,379	7,378,616	-	-	-	-	4,853,379	7,378,616
Trade and other receivables	32,506	25,001	-	-	-	-	32,506	25,001
Other assets	-	-	122,530	2,706,920	-	-	122,530	2,706,920
Total Financial Assets	**4,885,885**	**7,403,617**	**122,530**	**2,706,920**	**-**	**-**	**5,008,415**	**10,110,537**
Financial Liabilities								
Trade and other payables	340,212	573,871	-	-		-	340,212	573,871
Other financial liabilities	-	999,675	-	-		-	-	999,675
Total Financial Liabilities	**340,212**	**1,573,546**	**-**	**-**		**-**	**340,212**	**1,573,546**

iii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Group does not have any material credit risk exposure to any single receivable or Group of receivables under financial instruments entered into by the Group.

Credit risk related to balances with banks and other financial institutions are managed in accordance with approved Board policy. The consolidated group's current investment policy is aimed at maximising the return on surplus cash, with the aim of outperforming the benchmark within acceptable levels of risk return exposure and to mitigate the credit and liquidity risks that the consolidated group is exposed to through investment activities.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	2026 $	2025 $
Cash and cash equivalents		
A-Rated	4,853,379	7,378,616

iv. Price risk

- Commodity price risk
  The Group is not directly exposed to commodity price risk. However, there is a risk that the changes in prevailing market conditions and commodity prices could affect the viability of the project.

- Equity price risk
  Equity price risk arises from equity securities held. Material investments are managed on an individual basis and all buy and sell decisions are approved by the board.

v. Interest rate risk exposure analysis

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The consolidated group does not use derivatives to mitigate these exposures.

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-Interest Bearing	
	2026	2025	2026	2025	2026	2025
	%	%	$	$	$	$
Financial Assets						
Cash at bank & on hand	-	4.05%	-	6,500,000	4,853,379	878,616
Receivables	-	-	-	-	32,506	25,001
Other assets	4.12%	4.80%	122,530	115,000	-	2,591,920
Total Financial Assets			**122,530**	**6,615,000**	**4,885,885**	**3,495,537**
Financial Liabilities						
Payables	-	-	-	-	340,212	573,872
Other liabilities	-	-	-	-	-	999,675
Total Financial Liabilities			**-**	**-**	**340,212**	**1,573,547**

The above interest rate, foreign exchange rate and price risk sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Fair Value

Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

a) Cash and short-term investments – the carrying amount approximates fair value because of their short term to maturity;
b) Trade receivables and trade creditors – the carrying amount approximates fair value; and
c) Other assets and liabilities approximate their carrying value.

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

Note 23. Capital Commitments

In order to maintain current rights of tenure to exploration tenements the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State Governments and overseas government bodies. These obligations can be reduced by selective relinquishment of exploration tenure or renegotiation.

	2026 $	2025 $
Minimum Tenement Expenditure Commitments		
Within one year	2,393,200	564,067
Later than one year but no later than five years	7,179,233	737,167
Total	**9,572,433**	**1,301,234**

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2026

Note 24. Events After Reporting Date

On 3 July 2026, 20,501,058 unlisted options exercisable at $0.30 expired unexercised.

On 28 August 2026, the Company announced a proposed issue of 14,000,000 unlisted options exercisable at $0.40 and expiring on 31 December 2029, 2,100,000 performance rights expiring on 31 December 2029, and 2,100,000 service rights expiring on 31 December 2031 under the Company's remuneration framework. Options and rights proposed for issue to Directors are subject to shareholder approval.

In September 2026 the Company reported assay results from a further 24 RC drill holes at the M'Basso Prospect, part of the Central Zone at Zaranou. Phase 2 results have extended the mineralised gold footprint at M'Basso to approximately 2km of strike, confirming the continuation of principal mineralised structures identified during Phase 1 drilling. Mineralisation remains open along strike and at depth.

A total of 62 holes for 10,977m from the 2026 at M'Basso programme have now been assayed and reported. A further 23 holes have been completed and are awaiting processing and the final 3 holes are yet to complete. RC drilling at M'Basso is expected to conclude shortly before the rig is moved to Ehuasso for approximately one further month of drilling.

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

Note 25. Contingent Assets and Liabilities

The Company is unaware of any contingent assets or liabilities that may have a material impact on the Company's financial posit

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2026

Skylark Minerals Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the 'Consolidated Entity').

Name of Entity	Type of Entity	Country of Incorporation	Percentage Owned (%)	Tax Residency
Parent Entity				
Skylark Minerals Limited	Body corporate	Australia	N/A	Australia
Subsidiaries of Skylark Minerals Limited:				
Ironbark Zinc Pty Ltd	Body corporate	Australia	100%	Australia
Doctor Evil Pty Ltd	Body corporate	Australia	100%	Australia
Bedford (No 3) Ltd	Body corporate	British Virgin Islands	100%	British Virgin Islands
Perseverance Lithium Pty Ltd	Body corporate	Australia	100%	Australia
Skylark Minerals UK Limited	Body corporate	United Kingdom	100%	United Kingdom
Harrier Minerals Pty Ltd	Body corporate	Australia	100%	Australia
Harrier Minerals SARL	Body corporate	Cote d'Ivoire	51%	Cote d'Ivoire
Maphai Exploration SARL	Body corporate	Cote d'Ivoire	100%	Cote d'Ivoire
UHITSA Minerals Pty Ltd	Body corporate	Australia	100%	Australia
Booster Minerals Pty Ltd	Body corporate	Australia	100%	Australia
Booster Minerals SARL	Body corporate	Cote d'Ivoire	100%	Cote d'Ivoire
Aigle Exploration SARL	Body corporate	Cote d'Ivoire	100%	Cote d'Ivoire

At the end of the financial year, no entity within the Consolidated Entity was a trustee of a trust within the Consolidated Entity, a partner in a partnership within the Consolidated Entity, or a participant in a joint venture within the Consolidated Entity.

Basis of preparation

The Consolidated Entity Disclosure Statement ('CEDS') has been prepared in accordance with subsection Section 295 (3A) of the *Corporations Act 2001*. The entities listed in the statement are Skylark Minerals Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997 (Cth).* The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Consolidated Entity has applied the following interpretations:

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Consolidated Entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

For the Year Ended 30 June 2026

The Directors of the Company declare that:

1. In the Directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 23 to 53, are in accordance with the *Corporations Act 2001*, including:

   (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

   (b) as stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and

   (c) giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance for the year ended on that date.

2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

3. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that Skylark Minerals Limited will be able to pay its debts as and when they become due and payable.

4. The Directors of the Company present the Remuneration Report for the year ended 30 June 2026 in accordance with Section 300A of the *Corporations Act 2001.*

This declaration has been made after receiving the declarations required to be made by the Managing Director and Chief Financial Officer to the directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2026.

Signed in accordance with a resolution of the Board of Directors made pursuant to Section 295(5)(a) of the *Corporations Act 2001.*

M Jardine

Michael Jardine
Managing Director

17 September 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SKYLARK MINERALS LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Skylark Minerals Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Skylark Minerals Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Consolidated Entity incurred net cash outflows from operating and investing activities of $12,303,101 during the year ended 30 June 2026 and, as at that date, held cash and cash equivalents of $4,853,379. As stated in Note 1, these events or conditions, along with the other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Independence

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

1. **Recoverability of exploration and evaluation assets**

Why significant	How our audit addressed the key audit matter
As at 30 June 2026 the carrying value of exploration and evaluation assets was $9,743,851 (2025: $548,794), as disclosed in Note 12. During the year, capitalised exploration and evaluation assets were impaired by $861,722, which has been recognised as an impairment expense in the Statement of Profit or Loss and Other Comprehensive Income. Significant judgement is required: ➢ in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"); and ➢ in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular: • whether the particular areas of interest meet the recognition conditions for an asset; and • which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest. The outcome of the impairment assessment could vary if different assumptions were applied. As a result, the evaluation of the recoverability of exploration and evaluation assets is a Key Audit Matter.	Our work included, but was not limited to, the following procedures: ➢ conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including: • assessing whether the rights of tenure to tenements and exploration licenses in the various areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements and exploration licenses that will expire in the near future; • holding discussions with management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and • obtaining and assessing evidence of the consolidated entity's future exploration for the areas of interest, including reviewing future budgeted expenditure and related work programmes. ➢ considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; ➢ testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and ➢ assessing the appropriateness of the related disclosures in Note 12.

2. Share Based Payments

Why significant

For the year ended 30 June 2026, share-based payment expenses of $749,806 (2025: $1,650,326) were recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. No share-based payment costs were capitalised to equity as costs of capital during the year (2025: $461,038), as disclosed in Note 17 (a) and 20.

Significant judgement is required in relation to:

- The valuation method used in the model; and
- The assumptions and inputs used within the model.

Due to the judgement involved in determining the fair value of equity instruments granted during the year and the estimation uncertainty associated with key valuation inputs, share based payments were considered a Key Audit Matter.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Obtaining management's valuation model and determining the appropriateness of the valuation model utilised;
- Assessing the reasonableness of the inputs incorporated into the valuation model, including exercise price, share price at grant date, volatility, and interest rate;
- Reperforming the vesting expense allocation calculation;
- Reviewing Board meeting minutes and ASX announcements as well as enquiring of relevant personnel to ensure all share-based payments had been recognised; and
- Assessing the appropriateness of the related disclosures in Note 17(a) and 20.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:-

i) the financial report (other than the consolidated entity disclosure statements) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Skylark Minerals Limited for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF Perth

PKF PERTH

SIMON FERMANIS
PARTNER

17 September 2026
PERTH,
WESTERN AUSTRALIA

ASX Additional Information

a) Distribution of Shareholders as at 15 September 2026

Spread of Holdings	Number of Ordinary Shareholders	Number of Shares
1 – 1,000	1,486	398,019
1,001 – 5,000	556	1,410,083
5,001 – 10,000	161	1,217,249
10,001 – 100,000	356	13,890,492
100,001 – and over	137	113,851,045
Total	**2,696**	**130,766,888**

b) Top 20 Shareholders as at 15 September 2026

Position	Holder Name	Holding	% IC
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	15,737,907	12.04%
2	BACCHUS CAPITAL ADVISERS LIMITED	10,175,432	7.78%
3	TORONGA PTY LTD	9,425,000	7.21%
4	MR NIKOLAY ZELENSKIY	7,316,667	5.60%
5	ASIAN INVESTMENT MANAGEMENT SERVICES LTD	4,769,444	3.65%
6	CERTANE CT PTY LTD <ARGONAUT GLOBAL GOLD FD A/C>	3,100,223	2.37%
7	BNP PARIBAS NOMS PTY LTD	2,975,478	2.28%
8	CERTANE CT PTY LTD <ARGONAUT NATURAL RES FUND>	2,777,778	2.12%
9	MS WAI HENG HO	2,593,560	1.98%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,586,700	1.98%
11	MR CHRISTOPHER LUKE BAITA	1,600,000	1.22%
12	MRS JUDI MARIE RUDD	1,509,279	1.15%
13	EL-RAGHY KRIEWALDT PTY LTD	1,500,000	1.15%
13	ARREDO PTY LTD	1,500,000	1.15%
14	IDC HOLDINGS PTY LTD <IDC INVESTMENT A/C>	1,465,040	1.12%
15	CITICORP NOMINEES PTY LIMITED	1,279,041	0.98%
16	MR EVGENY TULUBENSKIY	1,266,250	0.97%
17	MR DARRYL HICKS WHITE	1,254,722	0.96%
18	PENTIRE HOLDINGS PTY LTD <DEVONSHIRE A/C>	1,238,945	0.95%
19	BENNELONG RESOURCE CAPITAL PTY LTD	1,105,312	0.85%
20	SAILORS OF SAMUI PTY LTD	1,100,000	0.84%
	Total	**76,276,778**	**58.33%**
	Total issued capital - selected security class(es)	**130,766,888**	**100.00%**

c) Ordinary share capital

- The number of shareholders holding less than a marketable parcel of shares is 1,684, totalling 680,898 ordinary shares.
- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Schedule of Interests in Mining Tenements 30 June 2026

Project	Mining Licence and Tenements Held	Location of Tenements	% of Interest
Simon-Anderson Copper Project	EP14694 EPM11898	Queensland	80%
Fiery Creek	EL6925	New South Wales	100%
Perseverance Critical Minerals Project	Angelandia Itambacuri Morro do Pilar Virgolandia Capelinha Candido Sales Encruzilhaha	Brazil	100%
Zaranou Project	Decret 2019-186 PR830	Cote d'Ivoire	51%
Maphai Project	Decret 2014-397, AP109	Cote d'Ivoire	100%
Vavoua Project	PR0807 and application 4047DMICM21/11/2025	Cote d'Ivoire	100%

Mineral Resources and Reserves (MROR) Statement 30 June 2026

Competent Persons Statement

The information included in this report that relates to Exploration Results is based on and fairly represents information compiled or reviewed by Mr Arnand Van Heerden (B. Sc Hons (Geol)), an employee of Skylark Minerals Limited. Mr Van Heerden has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Van Heerden is a member of the AusIMM. Mr Van Heerden consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

There are no other relationships or interests that could be perceived as a conflict of interest. Mr Van Heerden consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Estimation and Reporting of the Zaranou Mineral Resource estimate has been compiled and reviewed by Mr Shaun Searle, who is a member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Searle is a Director if Ashmore Advisory Pty Ltd, and an independent consultant to Skylark. Mr Searle consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mineral Resource Estimate (MRE) 30 June 2026

ZARANOU INFERRED MINERAL RESOURCE ESTIMATE (JORC 2012)				
Prospect	Tonnage (kt)	Au grade (g/t)	Contained Au (oz)	Total oz (%)
Ehausso	5,780	1.8	336,400	92.3
M'Basso	380	1.0	11,700	3.2
Coffee Bean	50	10.3	16,500	4.3
Total	6,210	1.8	364,600	100.0

The 30 June 2026 MRE remains current and there has been no change to prior year. For full MRE details, refer to ASX announcement dated 12 November 2025. Skylark confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

Skylark is currently targeting an MRE update in Q4 2026.

Summary of Governance and Controls

Skylark employs professional technical personnel who oversee exploration and data gathering on site. These personnel are also involved with assisting independent consultants and contractors used in the data gathering and estimation processes which produce the MROR Statement.

Skylark employs qualified geoscientists (geologists) registered with relevant national professional bodies to conduct work required with the preparation and publication of MROR statements. Independent contractors and consultants are used in the calculation of mineral resources. Work is also conducted by different organisations and results have historically been compared as checks on publicly reported information. Internal controls ensure that multiple geologists are involved in the planning, implementation, data gathering, interpretation of results. Sample data is checked on site using portable assay equipment and then despatched to independent certified assay laboratories for assaying. Data was compiled and QA/QC checks completed by database administration consultants. All data gathering is done using standard and acceptable industry practices. Resource estimation is conducted using eternal consultants and contractors who have been present on site during periods of exploration and have witnessed internal practices and procedures. Resource estimates are then reported when they are confirmed by the Competent Person (Skylark staff member) and released. This is considered acceptable and industry standard practice.