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ASX ANNOUNCEMENT

24 November 2025

SKYLARK RAISES A$10M THROUGH EQUITY PLACEMENT

PLACEMENT TO FUND ACCELERATED EXPLORATION PROGRAMME ON NEWLY ACQUIRED GOLD PROJECTS IN CÔTE D'IVORE

Skylark Minerals Limited (**Skylark** or the **Company**) (ASX: **SKM**) is pleased to advise that it has received firm commitments to **raise A$10 million** in a conditional two-tranche placement (before costs) from existing shareholders and new institutional and sophisticated investors (the **Placement**). Proceeds will support the Company's accelerated 2026 exploration programme across its newly acquired gold assets in the Côte d'Ivoire, West Africa. The recent acquisition positions Skylark as an emerging **West African gold explorer with immediate scale** and significant long term growth potential.

HIGHLIGHTS

- **Firm commitments received for a $10m Placement** following **very strong demand** from existing shareholders and new institutional and sophisticated investors.
- Placement offer price of A$0.18 per share is a 5.3% discount to the last traded price.
- Directors Nikolai Zelenski, Danny Segman and Michael Jardine have participated in the Placement, subscribing for A$600,000 in total[1].
- Funds will be primarily applied to drilling activities at the newly acquired Côte d'Ivoire assets currently scheduled to commence in Q1 2026.
- Drilling is expected to include a Mineral Resource growth drilling programme at Zaranou, comprising reverse circulation (RC) and diamond drilling (DD).
- A maiden soil sampling and mapping programme at Maphai is also scheduled.

Skylark Executive Chair Nikolai Zelenski commented:

"The Skylark team has been very active in pursuing and reviewing opportunities throughout 2025 and we are now very pleased to have secured funding and be deep in planning for our maiden exploration activities across our new West African assets. Key Skylark Executives are already in country and on the ground, with detailed targeting at high-priority zones identified during our due diligence the priority focus.

I would like to thank our existing shareholders for their ongoing support and welcome a number of new and important investors to the register. This is a tremendously exciting time for the Company as we commence a period of rapid growth in Côte d'Ivoire and the broader West African region."

[1] *Subject to shareholder approval at an Extraordinary General Meeting (**EGM**) expected to be held in early January 2026.*

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PROJECT ACQUISITON AND PLACEMENT DETAILS

Project Acquisition

Skylark recently announced that it had agreed terms to acquire a portfolio of advanced gold exploration assets in Côte d'Ivoire (the **Projects**) from Ricca Resources Limited (**Ricca**) for a total consideration of approximately A$6.0 million, pursuant to a binding share purchase agreement and two option agreements (together, the **Acquisition**) to be approved by Ricca shareholders in its upcoming Extraordinary General Meeting, expected to be held 11 December 2025 (**Ricca Shareholder Approval**). Completion of the Acquisition is subject to conditions precedent including Ricca Shareholder Approval.[2]

Placement

The Placement will raise up to A$10 million (before costs) through the issuance of approximately 55.6 million new fully paid ordinary shares (**New Shares**) at an offer price of A$0.18 per Share (**Offer Price**).

The Placement will be conducted in two tranches:

- **Tranche 1**: To raise approximately A$3.2 million through the issue of approximately 17.6 million 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$6.8 million through the issue of approximately 37.8 million New Shares subject to and conditional upon Ricca Shareholder Approval and Skylark shareholder approval at an Extraordinary General Meeting (**EGM)** expected to be held in early January 2026.

The Offer Price of A$0.18 per share represents:

- a 5.3% discount to the last traded price) of A$0.19 (19 November 2025);
- an 11.8% discount to the 5-day VWAP of A$0.204; and
- a 13.1% discount to the15-day VWAP of A$0.207.

Directors Nikolai Zelenski, Michael Jardine and Danny Segman have committed to subscribe for A$600,000 worth of New Shares in the Placement. Director participation is subject to shareholder approval at the EGM.

All New Shares will rank pari-passu with the existing fully paid ordinary shares in the Company.

Argonaut Securities Pty Limited and Taylor Collison Limited acted as joint lead managers and joint bookrunners to the Placement .

[2] *Further detail is available in the Company's ASX announcement dated 12 November 2025 titled "Skylark to Acquire Portfolio of Gold Projects".*

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Use of Funds

Funds raised in the Placement will be applied to:

- exploration activities at the newly acquired Côte d'Ivoire assets including RC and DD drilling commencing Q1 2026 and supporting Geophysical surveys as required;
- other gold project acquisition opportunities in West Africa; and
- general working capital.

INDICATIVE CAPITAL STRUCTURE

Shares on issue (current)	70,309,787
Placement Shares	55,555,556
Shares on issue following Placement	125,865,343
Offer Price (per share)	A$0.18
Undiluted market capitalisation at Offer Price	**A$22,655,762**
Pro-forma cash (post offer costs and Acquisition)	A$9,377,000
Implied enterprise value at Offer Price (undiluted)	**A$13,278,762**
Other securities on issue:	
Unlisted Options $0.30 expiring July 2026	**21,713,310**
Unlisted Options $0.40 expiring January 2028	**21,713,311**
Performance Rights expiring July 2026	**3,390,000**
Performance Rights expiring January 2028	**3,390,000**

INDICATIVE TIMETABLE OF IMPORTANT DATES

Trading Halt	Thursday, 20 November 2025
Announcement of Results of Placement	Monday, 24 November 2025
Ricca Shareholder Approval	Thursday, 11 December 2025
Proposed Tranche 1 Placement Settlement Date	Thursday,18 December 2025
Dispatch of Notice of EGM	Late November 2025
EGM	Early January 2026
Proposed Tranche 2 Placement Settlement Date	post EGM early January 2026

CITRONEN UPDATE

A meeting took place between Skylark and the Government of Greenland in late October regarding the Citronen Project, with confidential discussions ongoing. At present there is material uncertainty regarding the status of the Licence beyond 31 December 2025, and further information will be made available to shareholders in accordance with Listing Rule 3.1.

TRADING HALT

This is the announcement referred to in the Trading Halt Request dated 20 November 2025. The Company confirms that it is in compliance with Listing Rule 3.1.

- ENDS -

This notice is authorised to be issued by the Managing Director.

FURTHER INFORMATION

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