



## Skylark Minerals (SKM)

4 May 2026

### Initiation: Zaranou is Just the Beginning

#### Our View

Skylark acquired the Zaranou Gold Project in Côte d'Ivoire in late 2025 and transformed into a West African gold explorer with a clear growth mandate. Zaranou comes with an existing 365koz resource that sits within just 2km of a 47km prospective shear corridor. At current prices, the value of SKM lies solely on the historical MRE that only tested shallow depths through AC drilling and lacked systematic exploration at depth. Phase 1 drilling has already validated our thesis that the geology across Zaranou is consistent with Birimian orogenic systems that have produced multi-million-ounce deposits across the region. What separates Skylark from others at this stage is the team executing the strategy. Chairman Nikolai Zelenski founded and scaled Nordgold from a startup to a +1Mozpa producer, supported by MD Michael Jardine and a broader technical team carrying direct West African exploration and development experience. For a company of this size, this is an unusual concentration of relevant capability. SKM currently trades at a discount to its West African peers, and with a steady stream of catalysts over the next 12 months, we expect a significant re-rating as the project's scale is further defined.

**We initiate coverage on SKM with a Speculative Buy recommendation and a price target of \$0.42/Sh using an EV/Oz metric.**

#### Key Points

**No exploration success priced in** - Zaranou's existing 365koz resource sits on just 2km of a 47km shear corridor with artisanal workings validating prospectivity across its full length. Comparable Birimian systems in the region host deposits of 2Moz and beyond, and there is enough smoke here to justify a deposit of 1-2Moz at Zaranou. For example, a +1Moz MRE at Zaranou would underpin an EV of >\$170m if SKM were to trade on the same multiple as peers.

**Phase 1 drilling has confirmed the early thesis** - Phase 1 results from M'Basso have extended mineralisation well beyond the shallow historical envelope, with 29 of 30 holes returning mineralisation, confirming over 750m of strike while still remaining open in all directions. The May results have confirmed a parallel high-grade zone to the east and we see these results as a leading indicator of what the broader 47km shear corridor can deliver as drilling progresses and view the Q4CY26 resource update as the key near-term re-rating event.

**Management depth is the key differentiator** - We view management quality as the most important variable for an exploration-stage company. Chair Nikolai Zelenski built Nordgold into a top 20 global gold producer (~1Moz pa), with the bulk of production sourced from West Africa. The broader technical team brings Nordgold and West African experience across exploration, business development, and project execution. For a company at SKM's stage, this combination is rare and warrants a premium to ASX-listed peers.

**Platform set for a long-term story** - We see Skylark as more than just a single-asset story. The team has been explicit about building a multi-asset West African gold producer and has the network and track record to identify and execute on acquisitions. In our view, any value-accretive transaction from here would be meaningful under the current valuation, adding further optionality to an already compelling entry point.

### Recommendation: Speculative Buy

#### Summary (AUD)

|                         |         |
|-------------------------|---------|
| Market Capitalisation   | \$34M   |
| Share Price             | \$0.25  |
| Price Target            | \$0.42  |
| Cash (31/3/26)          | A\$7.5M |
| Shares on Issue (undil) | 130.7M  |
| 52 week low             | \$0.15  |
| 52 week high            | \$0.38  |

#### Share price graph (AUD)



\*FactSet Data

#### Board & Management

|                    |                                |
|--------------------|--------------------------------|
| Nikolai Zelenski   | Executive Chair                |
| Michael Jardine    | Managing Director              |
| Dr Fred Hess       | Non-Executive Director         |
| Paul Cahill        | Non-Executive Director         |
| Danny Segman       | Non-Executive Director         |
| Igor Klimanov      | Director, Business Development |
| Evgeny Tulubenisky | Director, Corporate & Legal    |
| Armand Van Heerden | VP Exploration                 |

#### Top Shareholders\*

|                  |      |
|------------------|------|
| Toronga Pty Ltd  | 6.1% |
| Nikolai Zelenski | 5.6% |
| Bacchus Capital  | 4.4% |

Top 20 Shareholders 34.3%

\*Source: Iress

## Company Overview & History

Skylark Minerals (formerly Ironbark Zinc Ltd) is a new West African-focused gold explorer that completed a strategic reset in late 2025, pivoting away from a decade-long focus on base metals, most notably the Citronen zinc project in Greenland, to emerge as a Côte d'Ivoire gold explorer with a refreshed management team and corporate structure. The transformation was comprehensive, new assets, new management, and a new identity, and has resulted in a reimagined Skylark with considerable upside ahead, backed by an experienced team that has built and scaled a major gold producer in West Africa before.



Figure 1: Skylark (SKM) Côte d'Ivoire gold portfolio (Source: Company)

The Company's strategy is anchored by the Zaranou Gold Project, providing immediate exposure to a prospective segment of the Birimian Belt. Skylark is led by Executive Chairman Nikolai Zelenski, who played a central role in building Nordgold into a +1Mozpa gold producer across West Africa and beyond, supported by a broader team assembled with a similar operational philosophy, including VP Exploration Armand van Heerden and Technical Advisor Howard Golden, both of whom bring direct West African exploration experience and a track record of discovery in analogous Birimian terrains. Managing Director Michael Jardine provides the corporate and capital markets capability to round out the executive group.

Skylark's near-term focus is systematic exploration and resource growth at Zaranou, complemented by early-stage work at Maphai and Vavoua, all picked up through the project acquisition in late 2025 (see below for more details). With leadership that has previously scaled a gold business into a major producer, we expect Skylark to remain active in assessing additional growth opportunities across the region as it looks to build a meaningful multi-million-ounce West African gold business.

### Acquisition of the Côte d'Ivoire Portfolio

Skylark acquired Ricca Resources' Côte d'Ivoire gold portfolio in December 2025 for ~A\$6M, alongside a A\$10M raise to fund an accelerated 2026 exploration campaign. The portfolio comprises three projects, each with a defined earn-in pathway:

- **Zaranou** - 51% interest, earning to 100% via staged expenditure and option payments tied to Scoping Study (70%), PFS (80%) and Feasibility Study (90%), with a final 2.5% NSR option for 100%. Total cost to 100% modelled at ~A\$6M.
- **Maphai** - 398km<sup>2</sup> EL application along strike from Zaranou; 100% earn-in via staged terms starting at A\$20,000 for 80%. Initial work covers soil sampling and geological mapping to define drill targets.
- **Vavoua** - Two contiguous licences (537km<sup>2</sup>) ~20km along strike from the Abujar Mine; two 6-month options to acquire 100% for A\$250k cash each, exercisable only if the EL is reinstated

## Valuation

Given the current stage of development, we value SKM using an EV per in-ground ounce methodology benchmarked against Côte d'Ivoire and broader West African peers. We note that SKM currently holds 51% ownership of Zaranou; we have high confidence in the Company progressing through the earn-in stages to reach 100% ownership and therefore believe it is reasonable for SKM to be valued on that basis. For completeness, in table 2 we have presented both 51% and 100% attributable ounce metrics.

| Sum of the Parts Valuation       | A\$m | A\$/Sh      |
|----------------------------------|------|-------------|
| Zaranou Gold Project             | 56   | 0.31        |
| Exploration + Management Premium | 17   | 0.09        |
| Cash                             | 8    | 0.04        |
| Debt                             | -    | 0.00        |
| Corporate + Exploration          | (4)  | (0.02)      |
| Total                            | 76   | 0.42        |
| <b>Price Target</b>              |      | <b>0.42</b> |

Table 1: Sum of the parts valuation for Skylark \*Calculated on a fully diluted basis (Source: Taylor Collison)

| Resource Size (koz) | EV/Oz Multiple (\$/Oz) | Implied EV (A\$m) - 100% | Implied Price/Sh (\$/Sh) - 100% | Implied EV (A\$m) - 51% | Implied Price/Sh (\$/Sh) - 51% |
|---------------------|------------------------|--------------------------|---------------------------------|-------------------------|--------------------------------|
| 364                 | 170                    | 62                       | 0.34                            | 31.56                   | 0.17                           |
| 500                 | 170                    | 85                       | 0.47                            | 43.35                   | 0.24                           |
| 600                 | 170                    | 102                      | 0.56                            | 52.02                   | 0.29                           |
| 700                 | 170                    | 119                      | 0.66                            | 60.69                   | 0.33                           |
| 800                 | 170                    | 136                      | 0.75                            | 69.36                   | 0.38                           |
| 900                 | 170                    | 153                      | 0.84                            | 78.03                   | 0.43                           |
| 1,000               | 170                    | 170                      | 0.94                            | 86.70                   | 0.48                           |

Table 2: Sensitivity table showing different MRE values vs EV using an average EV/Oz value for ASX West African gold explorers and developers (Source: Taylor Collison)

Applying the peer-average EV/oz multiple of A\$170/oz to the current 365koz resource less the \$6m it will take to get to 100% and incorporating a sum-of-the-parts framework, we derive an implied share price of A\$0.42/sh. Currently, SKM trades at just A\$69/oz, which is a material discount to the peer average. We believe this reflects the relative infancy of the resource, the current earn-in ownership structure, the predominantly Inferred resource classification, and the project's historical underinvestment.

Critically, we do not view this discount as a permanent feature. The existing resource at Zaranou is the product of largely shallow, AC-dominated historical drilling that was inconsistently distributed and limited in its ability to support a cohesive, high-confidence resource estimate. The step-change in approach under the current program, including more systematic drill planning, RC and diamond drilling to depth, and a sharper focus on delineating continuous mineralisation, creates a clear pathway to both grow and upgrade the resource base.

Phase 1 drilling has already demonstrated encouraging continuity along strike and at depth, with early infill results improving confidence in the underlying structural controls. On this basis, we believe Skylark has the potential to grow the Zaranou resource to 2-3x its current scale through a combination of strike extensions, depth extensions and infill drilling. A resource in the range of 700koz-1Moz+ is not an unreasonable expectation, and at peer-group multiples, that outcome would imply a valuation 3-4x above where SKM trades today. The sensitivity table above illustrates the value a successful drill program at Zaranou could unlock.

| Company          | Code | Stage       | Country       | Project            | EV (A\$m) | Grade (g/t) | Contained Gold (koz) | EV/Oz      |
|------------------|------|-------------|---------------|--------------------|-----------|-------------|----------------------|------------|
| African Gold     | A1G  | Resource    | Cote D'Ivoire | Didievi            | 577       | 2.00        | 1,081                | 534        |
| WIA Gold         | WIA  | DFS         | Namibia       | Kokoseb            | 684       | 1.00        | 2,930                | 233        |
| Asara Resources  | AS1  | Resource    | Guinea        | Kada               | 199       | 0.95        | 906                  | 219        |
| Turaco           | TCG  | Resource    | Cote D'Ivoire | Afema              | 530       | 1.30        | 4,650                | 114        |
| Many Peaks       | MPK  | Resource    | Cote D'Ivoire | Ferke              | 134       | 1.54        | 1,323                | 101        |
| Skylark Minerals | SKM  | Resource    | Cote D'Ivoire | Zaranou            | 25        | 1.80        | 364                  | 69         |
| Aurum Resources  | AUE  | Resource    | Cote D'Ivoire | Boundiali, Napie   | 176       | 1.06        | 4,190                | 42         |
| West Wits Mining | WWI  | Development | South Africa  | Wiwatersrand Basin | 192       | 4.66        | 5,030                | 38         |
| <b>Average</b>   |      |             |               |                    |           |             |                      | <b>170</b> |

Table 3: ASX African gold explorers and developers (Source: Company Reports)

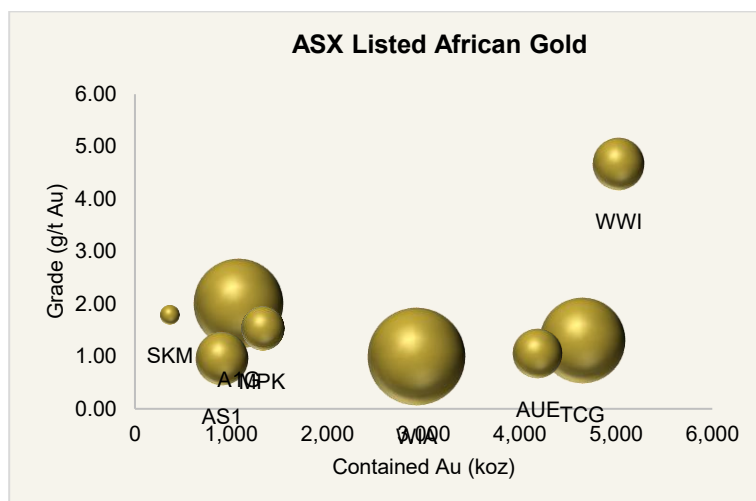


Figure 2: West African & African gold explorers and developers. Bubble size = Enterprise Value (Source: Company Reports, Taylor Collison)

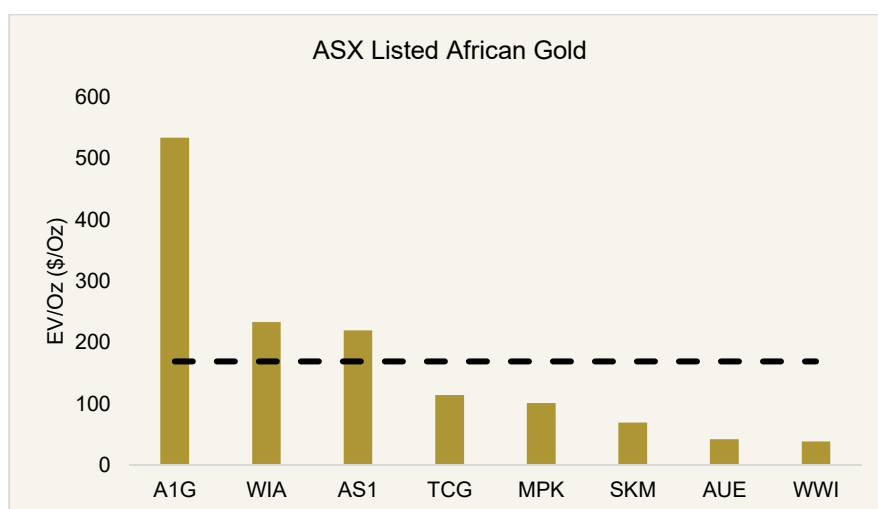


Figure 3: ASX African gold explorers and developers EV/Oz (Source: Company Reports)

## Zaranou Project

The Zaranou Gold Project is located in the southeast corner of Côte d'Ivoire, approximately three hours by road from Abidjan, the country's largest city and commercial capital. The project sits on a single granted Exploration Licence covering 287 km<sup>2</sup>, providing a clean and consolidated tenure position. Abidjan's international airport, port infrastructure, and established mining services sector substantially reduce logistical risk for a project at this stage of exploration.

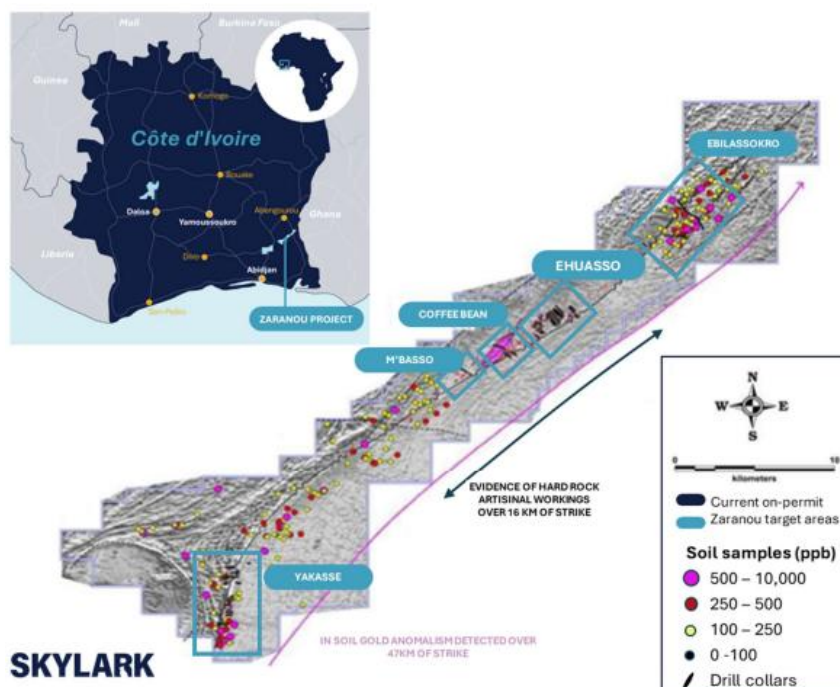


Figure 4: Zaranou Gold Project with soil anomalies shown and TMI basemap (Source: Company)

Skylark currently holds a 51% interest in Zaranou (via an agreement with Ricca Resources), with the right to earn up to 100% through a combination of expenditure milestones and option payments totalling approximately A\$6M. This earn-in structure is not uncommon but introduces a dependency on completing staged payments, a risk we flag but consider more than manageable given the Company's current position. Earning to 100% is the clear strategic objective and would remove the overhang.

Within the wider Zaranou project, there is five main deposits along the shear that have been the focus of prior explanation. They are:

- **Ehuasso** - The cornerstone of the current resource, hosting a 5km gold-in-soil anomaly within a 150m-wide shear corridor. Of this 5km soil anomaly, only 1.7km has been drilled to resource status. High-grade historical intercepts include 11m @ 13.27g/t Au (including 1m @ 72.6g/t) and 5m @ 35.03g/t Au, with mineralisation remaining open at depth.
- **M'Basso** - A high-grade structural "sweet spot" at the intersection of the main shear and five secondary splays. M'Basso has been the focus of the recently completed phase 1 drill program and the upcoming phase 2 program. Notable historical hits include 3m @ 22.49g/t Au and 1m @ 75.09g/t Au, confirming that geometric complexity localises significant plunging shoots.
- **Coffee Bean** - The southern extension of the Ehuasso trend, representing a major discovery opportunity. Shallow historical drilling returned high-grade results such as 7m @ 9.73g/t Au, which remain largely untested by modern systematic programs.
- **Ebilassokro** - Located on the northern end of the 47km corridor, this deposit demonstrates regional-scale continuity. It has produced exceptional outlier results, including 4m @ 270.71g/t Au (containing a 1,075g/t Au interval) from just 5m depth, highlighting the system's extreme grade potential.
- **Yakasse** - A parallel structural trend to the southwest with extensive artisanal workings confirming a large mineralised footprint. Historical drilling has validated the depth potential of this second corridor with intercepts like 8m @ 15.61g/t Au from 137m.

## History

The Zaranou Gold Project was originally acquired by AIM-listed IronRidge Resources in 2019, with early reconnaissance defining over 47km of prospective shear-zone strike, with coincident artisanal workings and rock chip samples returning up to 69.6g/t gold. IronRidge progressed the project through 2020, undergoing a drilling campaign across the Ehuasso, M'Basso, Ebilassokro, and Yakassé targets. However, in 2021, IronRidge decided to demerge its Côte d'Ivoire gold assets into a newly formed, unlisted vehicle, Ricca Resources, to refocus entirely on its lithium project in Ghana. Zaranou subsequently entered a period of minimal activity between 2022 and 2024 under Ricca.

The existing 365koz resource is dominated by the Ehuasso zone, with M'Basso, despite hosting some of the highest grades seen at Zaranou, contributing only minimally to the current MRE due to historically wide drill spacings and an average depth of just 62m. The 2026 RC campaign marks the first time M'Basso has been systematically drilled with a resource definition objective. The 11koz section of the resource attributed to M'Basso is based on just one RC hole, so with phase 1 drilling complete, we see significant upside to this resource and a future where M'Basso is of a similar size to Ehuasso, or even greater, given some of the high-quality targets here.

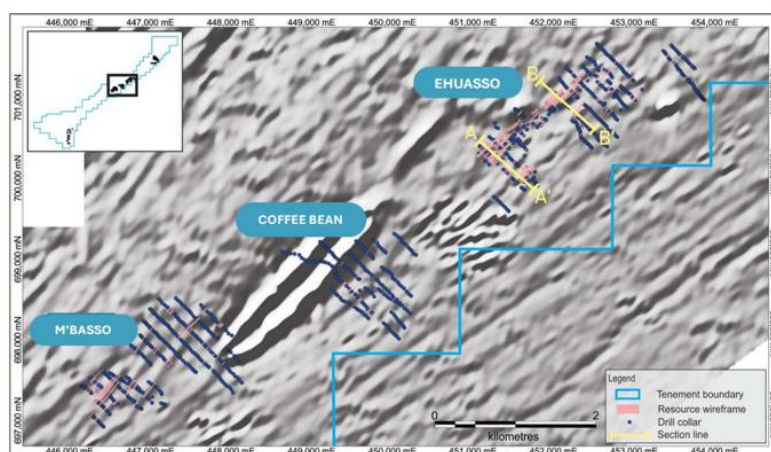


Figure 5: M'Basso, Coffee Bean and Ehuasso drilling and resource wireframes (Source: Company)

## Phase 1 Drilling

Skylark's maiden RC programme commenced in early Feb-26 at M'Basso and results to date have proven that mineralisation extends materially beyond the shallow historical envelope while correlating closely with the existing AC database. The latter point is important: it provides comfort that the broader historical Zaranou dataset, which underpins the bulk of the existing ~365koz MRE is a reliable foundation for ongoing exploration targeting. Prior operators completed 355 holes at M'Basso at an average depth of just 50m. Skylark is now drilling to an average of 150-180m and the step-change in understanding is already visible. We also expect deeper drilling to uncover higher grades. For example, other deposits in the area are currently drilling down to 500-700m vs SKM only currently drilling to 200m vertical depth.

The March release confirmed grade continuity down-plunge, with hole ZARC0143 returning 24m at 3.07 g/t Au from 233m (incl 14m @ 5.04g/t) and tying coherently to shallower intercepts in holes ZARC0134 and ZARC0135. The May batch has now extended that primary lode laterally, with ZARC0148 returning 62m @ 1.41g/t Au (incl 1m @ 13.6g/t and 1m @ 19.5g/t) from 114m along strike from ZARC0143, while confirming a parallel high-grade zone to the east and stepping the system 100m beyond the historic AC grid to the southwest. Mineralisation is now confirmed over 750m of strike and remains open in all directions. Another point worth making is that of the 30 holes released to date, 29 have returned mineralisation. This is an extremely high strike rate for a phase 1 drilling program and is a testament to the exploration team and their expertise.

The current M'Basso resource of 11.7koz was defined on sparse, shallow AC drilling and a single RC hole. With the 2026 programme drilling on tighter spacing, to greater depths, with improved QA/QC, we expect the November MRE to reset the M'Basso contribution from pretty well nothing to a meaningful share of the total Zaranou project. The interpretation has also evolved from a single shear at depth to two coherent parallel lodes (~10-15m at 1.0-1.5 g/t Au) flanked by broader 0.2-0.5 g/t halos, producing total mineralised thickness of up to 40m. That is a structurally different volume calculation for the resource model and one that may support a bulk-tonnage open-pit framework rather than a narrow-vein interpretation.

Phase 2 RC drilling is now underway targeting an adjacent ~750m of M'Basso strike, with a diamond programme to follow testing depth potential - timing dependent on phase 2 results. The MRE update expected in Q4CY26 is the first formal opportunity to capture this upside. Phase 1 results have set a high bar for what the remainder of the programme can deliver.

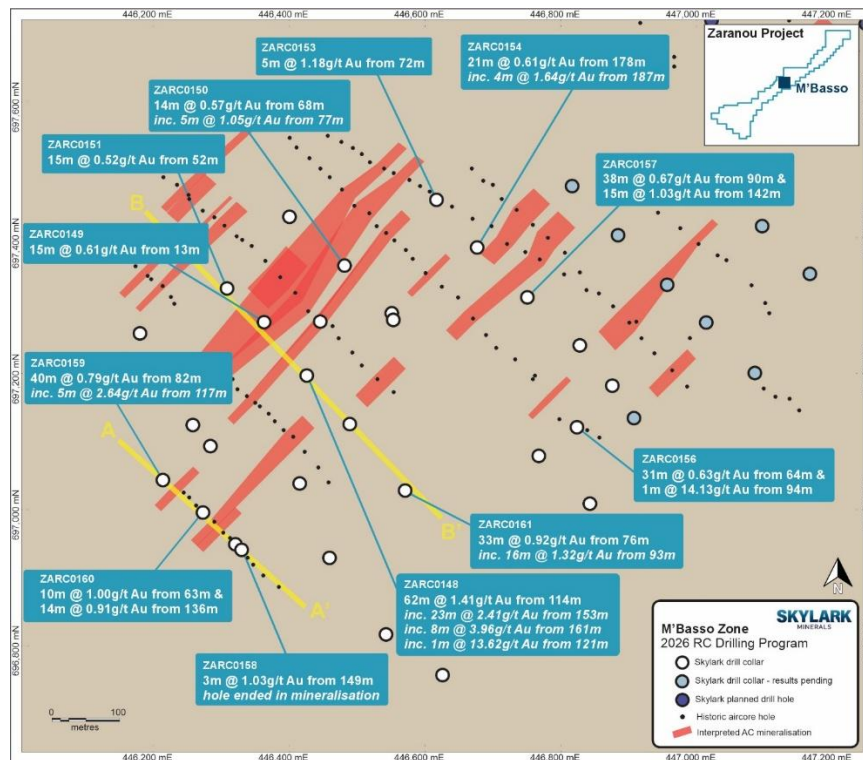


Figure 6: M'Basso 2026 Phase 1 drill collar locations and mineralisation trends. (Source: Company)

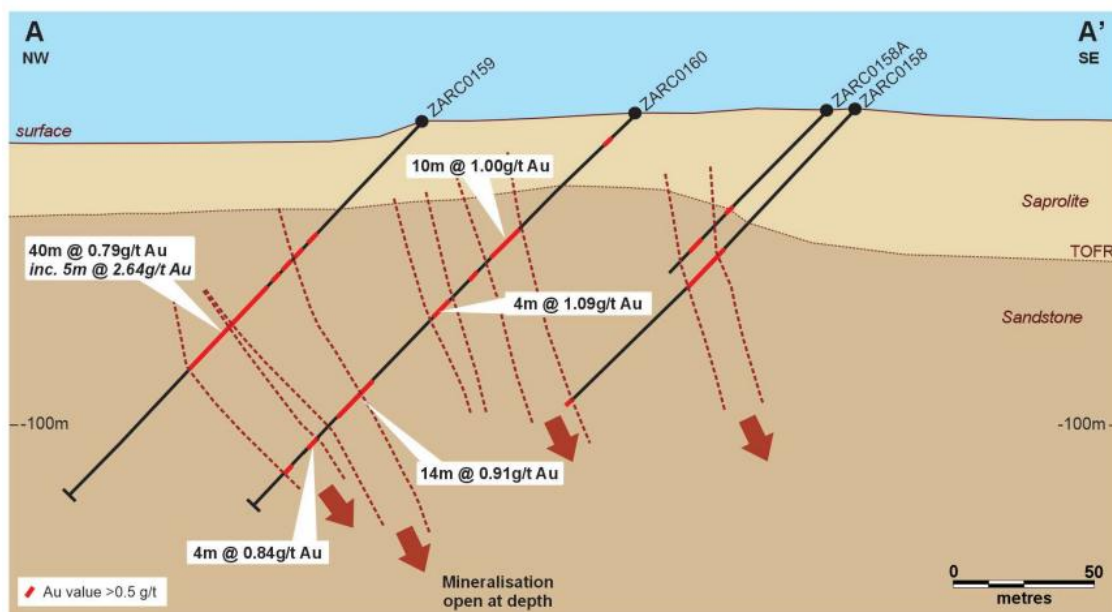


Figure 7: M'Basso phase 1 drilling cross section. (Source: Company)

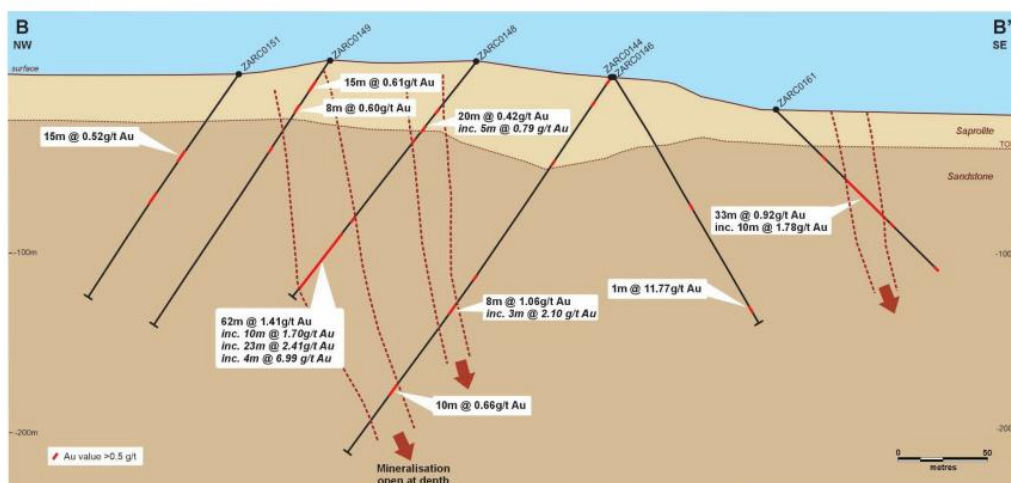


Figure 8: Cross Section B-B' from the most recent Phase 1 announcement (Source: Company)

### Scale Potential

We frame the scale potential in three directions: along strike (the direction of the mineralised rock layer), at depth, and across geologic structures. Along strike, only 2km of a 47km anomalous corridor is included in the current MRE, with the Coffee Bean zone between M'Basso and Ehuasso largely untested. The Ehuasso zone was originally defined by aircore and reverse circulation (RC) drilling that returned broad, lower-grade mineral intercepts in the weathered, clay-rich saprolitic oxide zone and has not been systematically drilled.

At depth, M'Basso has now proven that grade looks to be improving at depth and we think it warrants further drill testing to at least >400-500m depth. Across structures, the presence of five interpreted mineralised splays at M'Basso provides a natural extrapolation of the multiple-structure ore-body geometry across the wider area, which we expect will result in a substantially larger mineralised volume than the current resource implies.

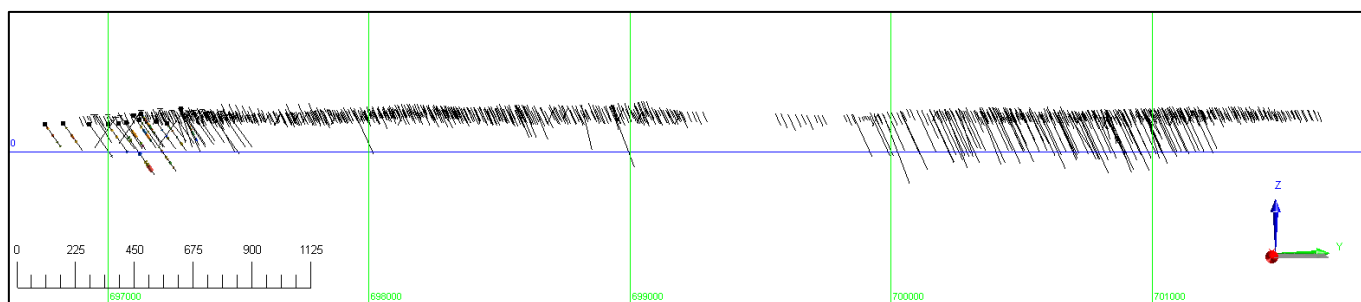


Figure 9: Long section covering from M'Basso (left) to Ehuasso (right) looking West including recent phase 1 results. An example of the amount of shallow drilling vs drilling at depth, especially in the southern areas. Max drilling to the south is down to 200m vertical depth (Source: Company, Taylor Collison)

The existing 365koz resource is dominated by the Ehuasso zone, with M'Basso, despite hosting some of the highest grades seen at Zaranou, contributing only minimally to the current MRE due to historically wide drill spacings and an average depth of just 62m. The 2026 RC campaign marks the first time M'Basso has been systematically drilled with a resource definition objective. The 11koz section of the resource attributed to M'Basso is from just one drillhole, so with phase 1 drilling complete, we see significant upside to this resource and a future where M'Basso has a similar-sized resource to Ehuasso, or even greater, given some of the high-quality targets here.

Let's hypothetically say the updated MRE outlines a 600koz resource. This 600koz would assume: (1) a ~30% increase in Ehuasso resource through depth extensions and infill; (2) a 100,000-150,000oz resource definition at M'Basso; and (3) modest reclassification from Inferred to Indicated. This makes 600koz look not too far away from the current 365koz MRE, and we believe it is a reasonable guide for what the MRE might outline later this year. The bull case of 1Moz requires M'basso to be comparable in size to Ehuasso, which we view as geologically plausible.

## Geology & Mineralisation

Zaranou is situated within a classic Birimian orogenic lode system, the dominant geological setting for multi-million-ounce deposits across West Africa. The project is characterised by structurally controlled gold mineralisation associated with sheared volcanoclastics and granitic intrusives.

Mineralisation is hosted within a major NE-striking shear that covers the entire strike length of the project. At the deposit scale, structural complexity is driven by sub-parallel second-order splays, which provide the geometric traps essential for localising high-grade gold shoots. The prospectivity of the system across its full 47km extent is independently corroborated by the presence of both alluvial and hard rock artisanal workings across a majority of strike, confirming near-surface gold expression well beyond the boundaries of the current resource envelope. We regard this as a meaningful geological validation of the untested corridor, reflecting the independent identification of economically recoverable gold concentrations by local miners with an intimate knowledge of the ground. We note that artisanal activity at Zaranou is predominantly conducted by workers from neighbouring countries, including Ghana and Burkina Faso, which we understand reduces the complexity of land access and supports a constructive relationship between SKM and the Ivorian government as the Company advances its exploration work on the ground.

The project exhibits a classic alteration assemblage of silicification, carbonation, and sulphidation within competent volcanic host rocks. A key value driver is the predictive nature of the geological model. Near surface, gold grades in the oxide profile are historically suppressed by leaching. At depth, mineralisation is now proven to migrate into the primary sulphide zone, where more competent host rock drives progressive structural focusing and better gold preservation, a characteristic that underpins our confidence in the grade and continuity assumptions embedded in our resource growth thesis.

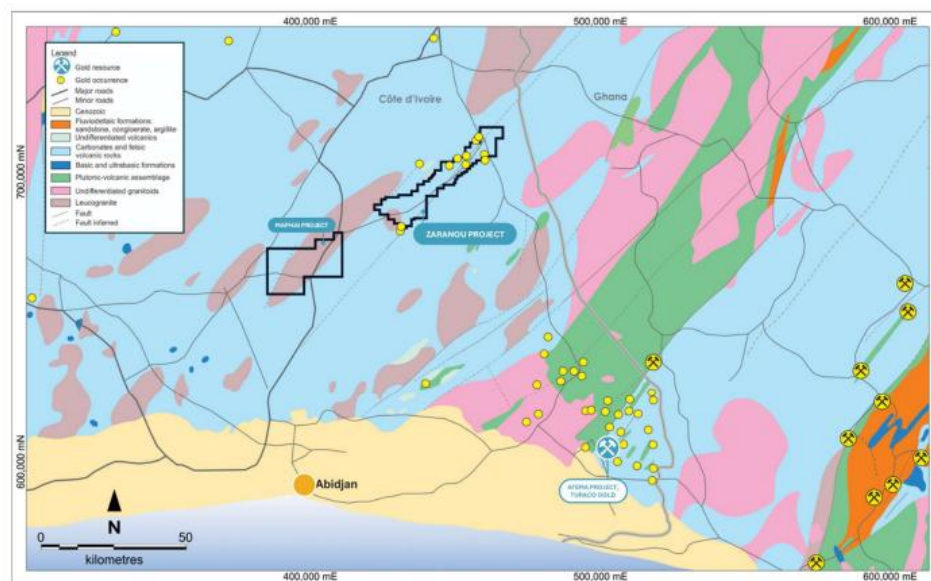


Figure 10: Cote D'Ivoire and Zaranou geology (Source: Company, SEMS Exploration)

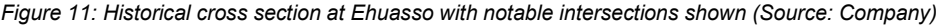


Figure 12: Exposed geology in artisanal pit at M'Basso (Source: Company)

Zaranou sits on a 47km crustal-scale shear corridor that strikes directly into Ghana, placing it in geological continuity with some of the most significant orogenic gold systems on the Birimian Belt. The deposit style of shear-hosted gold within Birimian volcanic and volcanoclastic sequences, with high-grade zones controlled by structural and lithological intersections is shared by several major producing systems in the region:

- **Yaouré (~2.6Moz, Perseus Mining):** A producing mine in central Côte d'Ivoire with structurally controlled shear-hosted orogenic gold, demonstrating the scale that systematic Birimian exploration can deliver.
- **Agbaou (~1Moz, Allied Gold):** A producing mine where NE-trending shear zones at volcanic-sedimentary contacts host gold-bearing quartz veins, with high-grade shoots confirmed to plunge and remain open at depth. The mine has produced over 1.3Moz since commencing operations in 2013.
- **Chirano (~5Moz, Asante Gold):** A producing mine located along strike from Zaranou on the same shear architecture, providing the clearest available benchmark for the district-scale endowment this corridor is capable of hosting.

## Metallurgy

Preliminary metallurgical test work conducted on RC samples at Zaranou returned highly encouraging results, with gravity and cyanidation of tails delivering gold recoveries of up to 98.7% for oxide material and 99.7% for fresh rock. Critically, the mineralogy indicates Zaranou ore is non-refractory, eliminating the primary metallurgical risk that can materially impair project economics in arsenopyrite-bearing systems. The test work suggests a conventional CIL circuit would be the optimal processing route at scale, a well-understood and capital-efficient technology applied across the majority of Birimian gold deposits in Côte d'Ivoire. This lowers the risk of one of the key unknowns at this stage of the project and supports the conceptual development case for a straightforward, low-complexity processing operation. That said, the test work remains preliminary in nature and was conducted on a limited sample set and additional metallurgical test work across a broader range of lithologies, depths and oxidation states will be required before the processing assumptions underpinning any future development case can be considered fully de-risked.



Figure 13: Previous metallurgical test work (Source: Company)

## Upcoming Catalysts

### Near-Term (0-6 Months)

- Phase 2 RC drilling and assays from M'Basso (Q2CY26): The results will build on the results from phase 1, providing incremental geological validation and grade data. Consistent or improving intercepts will support the base case resource model and sustain positive sentiment.
- Phase 2 RC drilling at Ehuasso (H2CY26): Maiden systematic drilling at the second major zone is the largest potential near-term catalyst. Initial results providing evidence of resource-scale mineralisation would confirm district-scale potential and meaningfully expand the investment case.
- Diamond core assays (Q3CY26): Down-plunge extensions and structural characterisation at M'Basso. Confirmation of high-grade continuity at depth would validate the project's potential to continue to grow and materially upgrade NAV in a development scenario.

### Medium-Term (6-18 Months)

- Updated JORC Resource Estimate (Q4CY26): The primary re-rating event. A resource substantially above 700koz, with an Indicated component, would be expected to attract considerable interest and close the EV/oz discount to peers.
- Additional West African acquisitions: Management has signalled an ongoing business development push in the region. Accretive acquisitions at appropriate entry multiples (particularly of advanced-stage Birimian assets with defined resources) could accelerate the Company's scale and peer-group positioning.

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

## Other Cote D'Ivoire Projects

### Maphai Project (Earning up to 100%)

The Maphai Project consists of a 398km<sup>2</sup> EL application situated in a logistically favourable position, just two hours by road from Abidjan. Strategically, the project represents a direct 30km southern continuation of the Zaranou structural trend. By securing this landholding, SKM has effectively captured the strike extension of the same regional shear corridor hosting the flagship asset. This allows the exploration team to apply the "Zaranou Model", specifically targeting the transition from surface gold-in-soils to primary structures across a virtually untested district-scale land package.



Figure 14: Vavoua geology (Source: Company)

### Vavoua Project (Option to Acquire 100%)

The Vavoua Project comprises two contiguous licenses positioned in a premier gold address within the prolific central-western region of Côte d'Ivoire. The project is located just 20km along strike from the operating Abujar Gold Mine (Tietto Minerals), which shares a similar structural and geological setting. Despite its Tier-1 neighborhood, Vavoua remains significantly under-explored. Historical work was limited to approximately 8,000m of shallow AC drilling focused on a single, restricted target area. The vast majority of the prospective strike length has seen no systematic testing, offering a clear opportunity for a discovery-led re-rating. Future work will focus on defining the primary structural controls and identifying high-grade shoots similar to those found at the neighboring Abujar operation.

## Cote D'Ivoire Overview

Côte d'Ivoire has established itself as the premier gold mining jurisdiction in West Africa, combining political stability, strong economic fundamentals, and a well-developed mining infrastructure base. The country has delivered economic growth of approximately 6.5% per annum and is the second largest economy in West Africa by GDP, with over 14 years of political stability and low security risk. The most recent election was held in Oct-25, returning a five-year term and providing a clear forward runway for miners. Gold production has grown by >500% over the past decade, driven by eight operating gold mines, the majority of which are owned by major global producers, yet the country remains significantly underexplored despite >34% containing Birimian greenstone. Infrastructure is well established, with an extensive grid power network, high-voltage transmission lines, a skilled local workforce, and an active contractor base. Relative to other West African jurisdictions, Côte d'Ivoire offers a streamlined permitting process and competitive capex per ounce, making it an increasingly attractive destination for exploration and development capital. Zaranou's location, approximately three hours by road from Abidjan, close to the Ghanaian border, provides good access to logistics, port, and power infrastructure relative to many West African projects. Côte d'Ivoire has invested substantially in road infrastructure in the southeast of the country, and the broader Aboisso region has historical artisanal mining activity that provides land that has already been disturbed, meaning lower environmental risk. The country's updated mining code, while introducing national participation requirements (standard 15% free-carry for the state), provides a functioning legal framework for foreign explorers and developers.

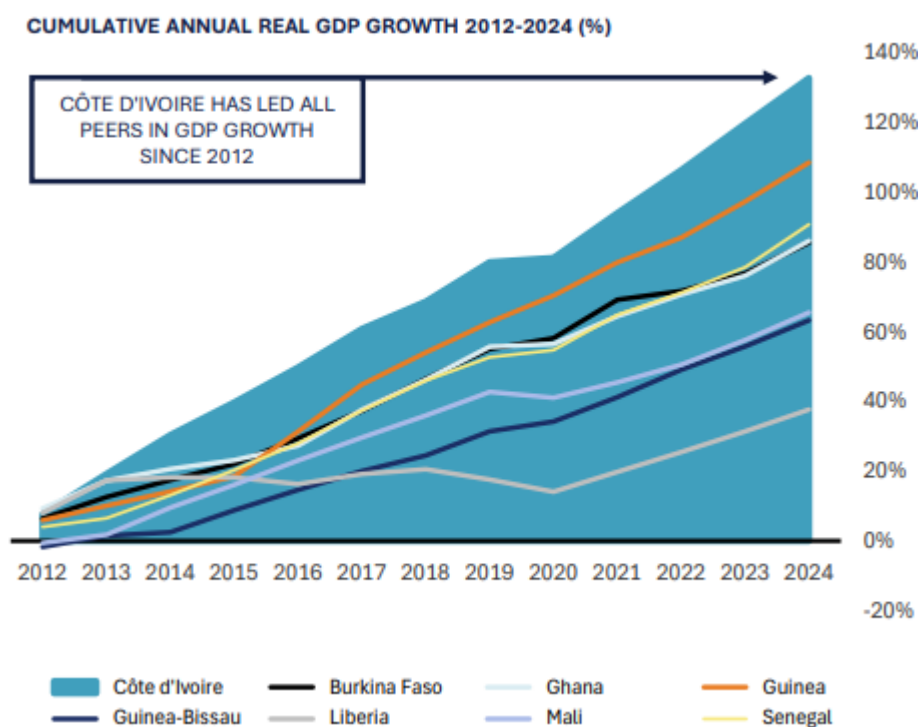


Figure 15: West African nations GDP growth (Source: Company, World Bank)

## Key Board and Management

### **Mr Nikolai Zelenski - Executive Chairman**

Most recently director and founding CEO of Nordgold plc. Mr. Zelenski successfully lead the company from startup to a top 20 gold mining enterprise with annual production over 1Moz.

### **Mr Michael Jardine - Managing Director**

Mr. Jardine has a background in Corporate Finance, Strategy Development and Minerals Marketing. His previous experience includes Board and Executive roles at several ASX listed resource companies.

### **Mr Igor Klimanov - Director, Strategy and Business Development**

With 18 years in the mining industry, Mr. Klimanov has led successful M&A and mine construction projects as Development Projects Director at Nordgold. He previously held board and executive roles at several TSX-listed gold companies

### **Mr Evgeny Tulubenskiy - Director, Corporate and Legal Affairs**

Mr. Tulubenskiy brings 20 years' of legal, ESG, and governance experience in metals and mining, specialising in M&A and capital markets. He previously held executive roles at Nordgold and served on TSX and LSE-listed boards.

### **Mr Arnand Van Heerden - Vice President Exploration**

Mr. van Heerden is an economic geologist with over 25 years experience in Mineral Resource Management, exploration, and mine planning globally. He has held executive and technical leadership roles with Barrick, Nordgold and Gold Fields.

### **Mr Paul Cahill - Non-Executive Director**

Previously Group Head of Business Development at Anglo American, Mr. Cahill has over 30 years' experience leading the full life cycle of major complex transactions in the natural resources sector.

### **Dr Fred Hess - Non-Executive Director**

Dr. Hess is a Member of the AusIMM and an experienced resources sector Executive and Director. He has served as Chairman of Skylark since 2019.

### **Mr Danny Segman - Non-Executive Director**

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.

## Investment Risks

**Exploration Risk** - As an early stage gold explorer, SKM is exposed to exploration risk including uncertainty around defining commercially viable deposits, geological variability, and delays in advancing prospects. Unexpected drilling results or project setbacks can increase capital requirements, extend timelines, and reduce potential returns for shareholders.

**Financing Risk** - Progressing a multi-phase drilling programme and advancing Zaranou toward a resource of meaningful scale requires ongoing capital. SKM may face difficulty accessing equity markets on favourable terms, and adverse funding conditions or dilution from future capital raises could negatively affect investor returns.

**Country Risk** - Skylark operates in Côte d'Ivoire, which carries sovereign, political, and regulatory risks inherent to West African jurisdictions. Changes in government policy, mining legislation, taxation regimes, or civil unrest could materially impact the Company's ability to operate, advance permitting, or realise value from its assets.

**Ownership and Earn-in Risk** - SKM currently holds a 51% interest in Zaranou and must satisfy a series of study milestones and cash payments to increase its ownership to 100%. Failure to meet these obligations, or unfavourable terms on future earn-in steps, could dilute SKM's economic interest in the project and reduce shareholder returns.

**Commodity Price Risk** - SKM's valuation is closely tied to the gold price, which is subject to volatility driven by macroeconomic conditions, currency movements, interest rates, and geopolitical events. A sustained decline in the gold price could materially reduce the value of Zaranou and affect the Company's ability to attract capital.

**Regulatory and Environmental Risk** - SKM operates in a heavily regulated sector across multiple jurisdictions and must comply with evolving environmental, heritage, and land access requirements. Changes in policy or community sentiment in Côte d'Ivoire can result in project delays, increased compliance costs, or permitting challenges that affect project timelines and economics.

**Market Risk** - Broader market conditions including equity market volatility, interest rate movements, and shifts in investor sentiment toward the resources sector can affect SKM's ability to raise capital, its share price, and project timing. Global macroeconomic or geopolitical events may also impact commodity markets and investment flows irrespective of the Company's underlying fundamentals.

**Liquidity Risk** - SKM's shares may experience volatile or low trading volumes, which can affect investors' ability to buy or sell stock at their intended price. Limited liquidity may also reduce broader institutional investment interest in the Company.

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Date Prepared: May 2026

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