



Ark Secures New Facility for UE Project

Sydney, 24 October 2018: The board of Ark Mines Ltd (**ASX:AHK**) is pleased to announce it has signed a binding term sheet with Chan Investments Limited (**Chan**) and Panasia Limited (**Panasia**) for a new financing facility (**New Facility**) to debt fund AHK's Union Extended (**UE**) project (*refer AHK announcement 14/08/2017*).

The New Facility, to be provided by Panasia, will replace the previous loan agreement negotiated with Chan and Panasia to support commencement of mining at Mt. Porter (**MTP**). A definitive agreement will now be finalised and executed as soon as is practicable.

Outlays to be debt funded by the New Facility include:

- AHK's acquisition of the UE project;
- necessary improvements to the UE project to facilitate mining at MTP and AHK's other projects (such as civil works, electrical works, tailings dam and associated works);
- AHK's acquisition of suitable relocatable processing plant of not less than 450k/t/per annum capacity, to be established and maintained on the UE project (**UE Plant**);
- the MTP security bond payable to the Northern Territory Government (**NTG**); and
- the UE security bond payable to NTG.

AHK and Panasia will collaborate closely to identify and procure the UE Plant. Various plant opportunities have now been identified and offers from plant suppliers are now being evaluated. Subject to UE mining management plan (**MMP**) approval being procured, AHK is confident the UE Plant should be ready to commence operations during the 2018 dry-season.

Panasia director Eric Santoni stated: *"We are committed to get Ark mining Mt. Porter and Glencoe as soon as possible. We fully support establishment of a processing plant at Union Extended. This plant is critical for Ark and should be attractive to other projects in the Pine Creek area that do not have access to processing on reasonable terms"*.

The UE MMP application is now being prepared by Northern Resource Consultants (*refer AHK announcement 03/10/2017*) and is proceeding according to schedule.

About Ark Mines Ltd (ASX: AHK)

AHK is a public listed company with a portfolio of gold tenements in Northern Territory. AHK is focussed on mining its tenements as soon as is practicable and to develop further cash generating projects in the Northern Territory.

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**FURTHER INFORMATION: Roger Jackson, Managing Director, Ark Mines Ltd:
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The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves has been compiled by Roger Jackson BSc, Grad Dip Fin Man, Dip Ed, AICD, who is a Member of The Australasian Institute of Mining and Metallurgy and who has more than five years' experience in the field of activity being reported on. Mr Jackson is a director of the Company. Mr Jackson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jackson consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.