

# ASX ANNOUNCEMENT

22 December 2021



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## Pre-quotation disclosure

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Ark Mines Ltd (Company or AHK) refers to its initial public offer (Offer) under the Company's prospectus dated 27 September 2021 (Prospectus). Capitalised terms in this announcement have the same meaning given under the Prospectus.

As a condition to quotation of the Company's securities, the Company confirms the following:

1. The issue of 9,000,000 Shares to Bmax Holdings Pty Ltd (or its nominees) under the Vendor Offer.
2. The issue of 7,066,250 Shares and 14,972,500 Options (exercisable at \$0.20 each expiring at 5:00pm EST on or before the date that is two years from the date of issue under the DOCA Contributions Share Offer).
3. The issue of 420,000 Shares to Directors under the DOCA Reimbursement Offer.
4. The issue of 2,000,000 Shares under the Pre-RTO Loans Share Offer.
5. There are no legal, regulatory, statutory or contractual impediments to AHK entering the sites associated with the tenements and carrying out exploration activities such that AHK will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).
6. Completion of the Acquisition Agreement dated 24 August 2021 between AHK and Bmax Holdings Pty Ltd for the acquisition of 100% of the issued capital in MIJ Holding Co Pty Ltd the terms of which are discussed in the Prospectus has occurred.
7. The number of securities subject to ASX restrictions and the restriction period applied to those securities is as follows:

<b>Number of Shares</b>	<b>Period of escrow</b>
10,005,625	24 months from quotation

2,250,000	10 February 2022
250,000	10 May 2022
50,000	28 May 2022
900,000	30 June 2022
100,000	30 November 2022
<b>Number of Options</b>	<b>Period of escrow</b>
4,022,500	24 months from quotation
10,000,000	10 February 2022
200,000	28 May 2022

8. The Company's capital structure upon reinstatement is as follows:

Shares	44,615,748
Options	14,972,500

9. ASX has granted the Company a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue up to 2,011,250 Shares to Roger Jackson, Antony Corel and Ian Mitchell on conversion of loans made to the Company at an issue price of \$0.10 per Share later than the date on which the Company stipulated the Shares would be issued following the date of the Extraordinary General Meeting (EGM) at which the issue of the Shares were approved, on the following conditions:
- a. the issue of the Shares must be no later than 27 December 2021; and
  - b. the terms of this waiver are released to the market immediately.
10. An updated pro-forma statement of financial position based on the actual amount raised under the Prospectus accompanies this announcement.
11. An updated statement of commitments based on the actual amounts raised under the Prospectus accompanies this announcement.

This announcement has been approved by the Board of Ark Mines Ltd.

**Further Information:**

Roger Jackson  
 Director  
 +61 400 408 550

Antony Corel  
 Chairman  
 +44 7833 578 088

## ANNEXURE – PROFORMA STATEMENT OF FINANCIAL POSITION

	Note	The Company 30-Jun-21 (audited)	Sub-total of proforma transactions	Impact of Offer	Total Proforma
				(\$)	(\$)
<b>Current assets</b>					
Cash and cash equivalents	1	1,216	186,010	4,537,700	4,724,926
Trade and other receivables		4,283	-	-	4,283
<b>Total current assets</b>		<b>5,499</b>	<b>186,010</b>	<b>4,537,700</b>	<b>4,729,209</b>
<b>Non-current assets</b>					
Exploration & evaluation expenditure	2	-	1,800,000	-	1,800,000
Total non-current assets		-	1,800,000	-	1,800,000
<b>Total assets</b>		<b>5,499</b>	<b>1,986,010</b>	<b>4,537,700</b>	<b>6,529,209</b>
<b>Current liabilities</b>					
DOCA Contribution		748,625	748,625		-
Trade and other payables		60,500	-	-	60,500
Borrowings		14,000	14,000	-	-
Total current liabilities		823,125	762,625	-	60,500
<b>Total liabilities</b>		<b>823,125</b>	<b>-</b>	<b>-</b>	<b>60,500</b>
<b>Net Assets</b>		<b>-817,626</b>	<b>2,748,635</b>	<b>4,537,700</b>	<b>6,468,709</b>
<b>Equity</b>					
Issued capital	3	9,976,683	-5,756,211	4,702,700	8,923,172
Reserves	4	-	826,858		826,858
Retained Earnings / (Accumulated losses)	5	-10,794,309	7,677,988	-165,000	-3,281,321
<b>Total Equity</b>		<b>-817,626</b>	<b>2,748,635</b>	<b>4,537,700</b>	<b>6,468,709</b>

## ANNEXURE – STATEMENT OF COMMITMENTS

<b>Item (\$,000)</b>		
Pre-RTO Loan	200	
Capital Raising	4,702	
<b>Total funds available</b>	<b>4,902</b>	
Cost of the transaction	462	
	<b>Year 1</b>	<b>Year 2</b>
Exploration at the Gunnawarra project: geophysics acquisition & interpretation, drilling & assays	400	600
Exploration at the Mount Jesse project: geophysics acquisition & interpretation, drilling & assays	350	525
Exploration at the Pluton project: geophysics acquisition & interpretation, drilling & assays	200	275
New project assessment/review	125	150
General administration costs	400	400
Surplus working capital	1,015	