

ARK MINES LTD.

ACN 123 668 717

Financial Report

For the Half-Year Ended 31 December 2023

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CORPORATE DIRECTORY

Directors	Roger A Jackson Ian B Mitchell Benjamin P Emery
Company Secretaries	Ian B Mitchell Ian K White
Registered office	Ian B Mitchell and Associates Level 9 MLC Centre 19 – 29 Martin Place Sydney NSW 2000
Principal Place of Business	Ian B Mitchell and Associates Level 9 MLC Centre 19 – 29 Martin Place Sydney NSW 2000
Share Register	Computershare Investor Services Pty Limited 452 Johnston Street Abbotsford Victoria 3067 GPO Box 3224 Melbourne Victoria 3001
Auditor	Moore Australia Audit (WA) Level 15 Exchange Tower 2 The Esplanade, Perth WA 6000
Solicitors	Ian B Mitchell and Associates Level 9 MLC Centre 19 – 29 Martin Place Sydney NSW 2000
Bankers	National Australia Bank 292 Pitt Street Sydney NSW 2000
Securities Exchange Listing	Ark Mines Ltd shares are listed on the Australian Securities Exchange (ASX code: AHK)
Website Address	www.arkmines.com

Your Directors present their report together with the financial statements of Ark Mines Ltd (the "Company" or "Ark") and its wholly owned subsidiaries (together, the "Group") for the half-year ended 31 December 2023.

Directors

The names of the Directors, who held office from 1 July 2023 to date of this report, unless otherwise stated, are:

- Roger A Jackson
- Ian B Mitchell
- Benjamin P Emery

Review of Operations

During the half-year, the Company focused on the ongoing development of its 147km² EPM 28013 ("Sandy Mitchell") advanced Rare Earths Project in North Queensland.

On 26 July 2023, the Company announced that it had completed the 144 hole 1st phase of its drilling program and had commenced test work on drilling samples.

On 30 October 2023, the Company announced that initial assays returned for the 1st phase reported Total Rare Earth Oxides ("TREO") plus Yttrium and Scandium averaging grades of 503.5ppm with highest grades of 1175.4 ppm per meter. Light Rare Earth average grade for every meter assayed 454.3 ppm with the highest grades of 1048 ppm. Heavy Rare Earth plus Yttrium average grade for every meter assayed 49.2 ppm with the highest grades of 129.3 ppm.

On 19 December 2023 The Company announced the completion of the 2,426m 2nd phase of its drilling program, with mineralisation encountered in sand from surface to the metamorphic bedrock averageing 12.9 m in depth with the deepest hole to date being 25.5 m of sand above bedrock. This drilling was conducted using the Company's own mobile augur drilling rig, which was purchased and modified for this purpose. Assays for this phase are currently in progress.

The total area of the 1st and 2nd phase resource grid drilling covers an area of 3.6 km² being only 3.6% of the total high range radiometric area on the tenement. Two further stages of drilling are planned for later in this financial year.

Water monitoring bores were also drilled and constructed as part of the environmental base line study Ark have taken the view that the permitting of Sandy Mitchell should be undertaken parallel with resourcing the project. Ecologists have been engaged to undertake further studies as part of the environmental work required for permitting Sandy Mitchell.

During the second half of the year the Company intends to progress the results of the 1st and 2nd phase drilling to a mineral Resource. The Company also intends continue with a 3rd and 4th phase of its drilling programme and conduct advanced metallurgical studies, with a view to moving the Sandy Mitchell project into production.

The Company remains of the view that the Rare Earth placer sand deposit package at Sandy Mitchell is highly prospective, with assay results and metallurgical studies to date indicating a unique rare earth deposit which is amenable to simple mining, gravitational beneficiation and marketing from a sand which carries both Rare Earth and Heavy Minerals from surface to approximately 12 m over an extensive area in North Queensland.

No work was undertaken during the half year on Gunnawarra, Mt Jesse or Pluton.

On 12 December 2023 the Company issued 5,267,317 options over ordinary shares to shareholders who participated in a placement on 26 and 27 July 2023. Shareholders approved this issue at the Company's AGM on 24 November 2023.

The loss for the Group during the half-year was \$1,030,622 (2022: \$442,170).

Subsequent Events

The review of operations discussed above covers the period of the half-year ended 31 December 2023 and up to the date of this report. Details of all events that occurred specifically between 31 December 2023 and the date of this report are shown in Note 18 to the financial statements.

Auditor's Independence Declaration

The Auditor's independence declaration for the half-year ended 31 December 2023 has been received and a copy is reproduced on page 3.

Rounding

The amounts contained in this report and in the half-year financial report have been rounded to the nearest dollar (where rounding is applicable) unless otherwise indicated.

This Report is made in accordance with a resolution of the Board of Directors and signed on behalf of the Board by:



Roger A Jackson
Executive Chairman
Sydney, 8 March 2024

AUDITOR'S INDEPENDENCE DECLARATION

For the half-year ended 31 December 2023



Moore Australia Audit (WA)

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ARK MINES LTD

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2023, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink, appearing to read 'Wen-Shien Chai'.

WEN-SHIEN CHAI
PARTNER

A handwritten signature in blue ink, appearing to read 'Moore Australia'.

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 8th March 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the half-year ended 31 December 2023

	Note	Consolidated	
		December 2023	December 2022
		\$	\$
Revenue from ordinary activities			
Interest income		17,621	-
Total revenue		17,621	-
Less: Expenses			
Accounting and secretarial expenses		49,062	37,748
ASX listing costs		36,954	32,255
Audit fees		17,236	17,326
Consultants		177,670	106,820
Depreciation	5	10,409	2,580
Directors' fees		54,000	76,917
Insurance		6,368	233
Investor relations		49,250	73,701
Share registry costs		19,372	20,370
Other expenses from ordinary activities		174,735	74,234
Total expenses		595,056	442,184
Loss from operating activities		(577,435)	(442,184)
Fair value of options issued	9	(453,160)	14
Net foreign exchange gains		(27)	-
Loss before income tax		(1,030,622)	(442,170)
Income tax expense		-	-
Loss from continuing operations after income tax		(1,030,622)	(442,170)
Other comprehensive loss for the year		-	-
Total comprehensive loss for the year		(1,030,622)	(442,170)
Earnings per share			
Basic - cents per share (loss)		(0.02)	(0.01)
Diluted - cents per share (loss)		(0.02)	(0.01)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	Consolidated	
		December 2023	June 2023
		\$	\$
Current assets			
Cash and cash equivalents		2,442,982	1,141,595
Trade and other receivables	3	93,977	122,341
Prepayments		50,294	22,032
Total current assets		2,587,253	1,285,968
Non-current assets			
Capitalised exploration and evaluation expenditure	4	4,019,799	3,265,702
Plant and equipment	5	298,388	213,587
Environmental bonds and tenement deposits	6	9,500	9,000
Total non-current assets		4,327,687	3,488,289
Total assets		6,914,940	4,774,257
Current liabilities			
Trade and other payables	7	190,603	367,863
Total current liabilities		190,603	367,863
Total liabilities		190,603	367,863
Net assets		6,724,337	4,406,394
Equity			
Contributed equity	8	20,679,625	17,784,220
Reserves	10	1,303,175	850,015
Accumulated losses		(15,258,463)	(14,227,841)
Total equity		6,724,337	4,406,394

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2023

	Note	Consolidated	
		December 2023	December 2022
		\$	\$
Cash flows from operating activities			
Payments to suppliers		(761,805)	(297,111)
Interest received		17,621	-
Exchange gains (losses)		(27)	14
Net cash used in operating activities		(744,211)	(297,097)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure	4	(754,097)	(194,328)
Payments for plant and equipment	5	(95,210)	-
Payment for environment bond	6	(500)	-
Net cash used in investing activities		(849,807)	(194,328)
Cash flows from financing activities			
Proceeds from share issues	8	3,114,258	-
Payments for share issue costs	8	(218,853)	-
Net cash provided by financing activities		2,895,405	-
Net increase (decrease) in cash held		1,301,387	(491,425)
Cash at beginning of financial year		1,141,595	2,897,907
Cash at end of the half-year		2,442,982	2,406,482

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2023

	Consolidated				
	Note	Issued capital	Reserves	Acc. losses	Total
		\$	\$	\$	\$
December 2023					
Balance at 1 July 2023		17,784,220	850,015	(14,227,841)	4,406,394
Total comprehensive income for the year		-	-	(1,030,622)	(1,030,622)
Total		17,784,220	850,015	(15,258,463)	3,375,772
<u>Transactions with owners in their capacity as owners</u>					
Movement in share based payment reserve	10	-	453,160	-	453,160
Ordinary shares issued, net of transaction costs	8	2,895,405	-	-	2,895,405
Balance at 31 December 2023		20,679,625	1,303,175	(15,258,463)	6,724,337
December 2022					
Balance at 1 July 2022		17,784,220	850,015	(13,233,805)	5,400,430
Total comprehensive income for the year		-	-	(442,170)	(442,170)
Total		17,784,220	850,015	(13,675,975)	4,958,260
<u>Transactions with owners in their capacity as owners</u>					
Movement in share based payment reserve		-	-	-	-
Ordinary shares issued, net of transaction costs		-	-	-	-
Balance at 31 December 2022		17,784,220	850,015	(13,675,975)	4,958,260

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

1. Corporate Information

This interim financial report is for the entity Ark Mines Ltd (the "Company" or "Ark") and its wholly owned subsidiaries (together, the "Group"). Ark Mines Ltd is a company limited by shares incorporated and domiciled in Australia with its registered address at Level 9, 19 – 29 Martin Place Sydney NSW 2000. Ark Mines Ltd is listed on the ASX.

The principal activity of the Group for the half-year was the acquisition and exploration of mineral exploration tenements

2. Significant Accounting Policies

These financial statements for the half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001. This financial report covers Ark Mines Ltd and its wholly owned subsidiaries (the "Group") and was authorised for issue in accordance with a resolution of Directors on 8 March 2024. For the purpose of preparing the financial statements, Ark Mines is a for-profit entity.

These financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial report. The half-year financial report should be read in conjunction with the annual financial report of Ark Mines Ltd as at 30 June 2023 and any public announcement made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

a) Basis of preparation

The half-year financial report has been prepared on the historical cost basis except as disclosed in the notes to the financial statements.

b) Significant accounting policies

The half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year-ended 30 June 2023,

c) New, revised or amending Accounting Standards and Interpretations adopted

The Group 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.

3. Trade and Other Receivables

GST recoverable

Other receivables

Total

Consolidated	
December 2023	June 2023
\$	\$
93,977	108,315
-	14,026
93,977	122,341

4. Exploration and Evaluation Expenditure

Balance at the beginning of the period

Capitalised tenement acquisition costs

Capitalised during the period

Balance at the end of the period

3,265,702	2,360,303
-	205,425
754,097	699,974
4,019,799	3,265,702

The Group's Schedule of Tenements is shown on Page 16.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2023

		Consolidated	
		December 2023	June 2023
5. Plant and Equipment			
	<u>At cost</u>		
	Balance at the beginning of the period	223,291	41,291
	Additions during the period	95,210	182,000
	Balance at the end of the period	318,501	223,291
	<u>Accumulated depreciation</u>		
	Balance at the beginning of the period	(9,704)	(1,446)
	Charge for the period	(10,409)	(8,258)
	Balance at the end of the period	(20,113)	(9,704)
	Total	298,388	213,587
6. Environmental Bonds and Security Deposits			
	EPM26464 - Mt Jesse	3,000	3,000
	EPM26560 - Gunnawarra	3,000	3,000
	EPM26883 - Pluton	3,000	3,000
	EPM28013 - Sandy Mitchell	500	-
	Total	9,500	9,000
7. Trade and Other Payables			
	Trade payables	159,265	315,214
	Accruals	23,750	42,562
	Other payables	7,588	10,087
	Total	190,603	367,863

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2023

	Consolidated	
	December 2023	June 2023
	No.	No.
8. Contributed Equity		
Ordinary Shares Number		
Balance at the beginning of the period	44,615,748	44,615,748
<u>Shares issued during the period</u>		
Issued - 26 July 2023	6,551,723	-
Issued - 27 July 2023	3,982,932	-
Issued - 12 December 2023	296,040	-
Balance at the end of the period	55,446,443	44,615,748

	\$	\$
Ordinary Shares Value		
Balance at the beginning of the period	17,784,220	17,784,220
<u>Shares issued during the period</u>		
26 July 2023 - 6,551,723 shares issued at \$0.29 per share	1,900,000	-
27 July 2023 - 3,982,932 shares issued at \$0.29 per share	1,155,050	-
12 December 2023 - 296,040 shares issued at \$0.20 per share	59,208	-
Less: share issue costs	(218,853)	-
Balance at the end of the period	20,679,625	17,784,220

	No.	No.
9. Share Options		
Unlisted Options		
Balance at the beginning of the period	14,972,500	14,972,500
<u>Options converted during the period</u>		
Converted - to fully paid ordinary shares - 12 December 2023	(296,040)	-
<u>Options issued during the period</u>		
Issued - 12 December 2023, exercisable at \$0.40 and expiring 26 July 2026	5,267,317	-
<u>Options expiring during the period</u>		
Expired - 17 December 2023	(750,000)	-
Expired - 24 December 2023	(13,926,460)	-
Balance at the end of the period	5,267,317	14,972,500

The Company has valued the options issued during the period using the Black-Scholes option pricing model and an amount of \$453,160 has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2023

9. Share Options (cont.)

Key inputs used in the calculation of this amount are as follows:

Variable	
Grant date	12 December 2023
Exercise price	\$0.40
Calculation date	26 July 2026
Underling share price	\$0.19
Risk Free Rate	4.33%
Volatility	101.1%
Option Life	2.6 years
Expected dividends	Nil
Fair value per option	8.6 cents

Options issued during the period vested immediately. Each option provides the holder the right to one fully paid ordinary share on exercise and payment of the exercise price. The options do not entitle the holder to participate in any future share issue or vote at general meetings.

10. Reserves

Balance at the beginning of the period
Options issued and expensed during the period

Balance at the end of the period

Consolidated	
December 2023	June 2023
\$	\$
850,015	-
453,160	850,015
1,303,175	850,015

11. Related Party Transactions

Roger A Jackson – provision of executive services
Benjamin P Emery – provision of executive services
Benjamin P Emery – purchase of capital equipment

115,294	173,940
115,500	147,000
2,036	-
232,830	320,940

In addition to their Directors' Fees of \$3,000 per month, both Mr Jackson and Mr Emery provide executive services to the Group under a services contract which is approved by the Board. Mr Jackson is the Company's Executive Chairman, and Mr Emery is an Executive Director.

All related party transactions have to receive Board approval in advance. All payments to related parties also receive Board approval. All transactions with Directors and their associates are conducted on an arms-length basis and in the ordinary course of business. The Board is sufficiently knowledgeable and experienced to ensure that amounts paid for these services is in line with commercial expectations.

12. Commitments

Exploration Expenditure Commitments

The Group holds an exploration tenement; EPM 26464, EPM 26560 and EPM 26883, and is in the process of transferring EPM 28013 ("Tenements") in Queensland, Australia. In order to retain its current rights of tenure to the Tenements, the Company is required to comply with tenement obligations specified by the State Government, including the completion of activities-based works programmes which are assessed over the life of the Tenements. There are no set annual expenditure amounts. If Tenement obligations are not met it may result in the loss of the Tenement or a reduction in the Tenement area. The Group is presently on track to meet all of its Tenement obligations.

13. Going Concern

The Financial Statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As at 31 December 2023 the Company held \$2,442,982 in cash.

The Group estimates that its working capital needs for at least 12-months from the date of this report will be satisfied from its currently available cash resources. On this basis, these financial statements have been prepared on a going concern basis.

14. Fair Value Measurement

The estimated fair value of the Group's cash and cash equivalents, trade and other receivables and trade and other payables, approximate fair value, because of the short maturity and nature of these instruments, and therefore fair value information is not included in this note.

Refer to Note 4 for the estimated fair value of the Group's capitalised exploration and evaluation expenditure and Environmental bonds and security deposits.

Refer to Note 9 for the estimated fair value of share options issued by the Company during the half-year.

15. Segment Information

The Group has identified its operating segment based on internal reports that are reviewed and used by the chief operating decision maker in assessing performance and in determining the allocation of resources. Management has identified exploration and evaluation of mineral resources as the Company's only operating segment as this is its principal activity.

16. Dividends

The Company has not declared or paid a dividend during the half-year.

17. Seasonality

The Group's activities have not been subject to seasonal trends.

18. Subsequent Events

There have been no matters or circumstances since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION

For the half-year ended 31 December 2023

The Directors of the Company declare that:

In their opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5) of the Corporations Act 2001.



Roger Jackson

Director

Sydney, 8 March 2024



Moore Australia Audit (WA)

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ARK MINES LTD

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Ark Mines Ltd (the company) and its controlled entities (the consolidated entity or group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard *AASB 134: Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REVIEW REPORT

For the half-year ended 31 December 2023



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ARK MINES LTD (CONTINUED)

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and
- ii. complying with *Accounting Standard AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink, appearing to read "Wen-Shien Chai".

WEN-SHIEN CHAI
PARTNER

A handwritten signature in blue ink, appearing to read "Moore Australia".

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 8th day of March 2024.

SCHEDULE OF TENEMENTS

As at 31 December 2023

Exploration Licence	Title Name	Title Holder	Interest	Location	Mineral	Grant Date	Expiry Date	Status
EPM 28013 ¹	Sandy Mitchell	Ark Mines Ltd	100%	- 50kms northwest of Chillagoe in Northern Queensland	Rare Earths	22-August-22	21-August-27	Transfer pending
EPM 26560 ²	Gunnawarra	Gunnawara Pty Ltd	100%	- 25km west of Mt Garnet and 176km from Cairns - Queensland	Gold	24-Nov-17	23-Nov-23	Renewal pending
EPM 26464 ²	Mt Jesse	Mt Jesse Pty Ltd	100%	- 40kms south of Mount Garnet - Queensland	Gold	06-Oct-17	05-Oct-23	Renewal pending
EPM 26883 ²	Mt Pluton	Mt Pluton Base Pty Ltd	100%	- 90km southwest of Cairns, near Mareeba - Queensland	Gold	08-Mar-19	07-Mar-23	Renewal pending

¹ This tenement is currently being transferred from the vendor to Ark Mines Ltd.

² Renewal applications for these tenements have been lodged on time and are currently being processed by the Queensland Government Department of Resources

