



BRISBANE MINING
INVESTOR CONFERENCE

Presentation | March 2024 | ASX: AHK

Rare Earths in a **Giant** Sand Pit

ARK MINES
— LTD. —

The information contained in this presentation has been provided by Ark Mines Ltd (Company) and other sources identified herein. The information contained in this presentation is for informational purposes only and is not a recommendation as to whether to invest in the Company's shares. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Unless otherwise specified, data and tables set out in this presentation are based on the Company's management estimates. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of the Company or, its directors, or any of their employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, projections, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Past performance is no guarantee of future performance. This presentation includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Ark Mines Ltd, and any of their officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

Readers are cautioned not to place undue reliance on forward-looking statements and the Company assumes no obligation to update such information.

SANDY MITCHELL

THE ONLY INLAND SURFACE EXPRESSED PLACER DEPOSITS TO HOST RARE EARTHS ON THE ASX

A **CAPEX LITE** RARE EARTH PROJECT START-UP WITH LOW OPERATIONAL COSTS, **NEAR-TERM DEVELOPMENT AND POTENTIALLY THE LOWEST ENVIRONMENTAL IMPACT**

HOSTS ALL THE RARE EARTHS, **HEAVY MINERALS**, AND PHOSPHATE

THE PROJECT HAS ACCESS TO QUALITY NEARBY INFRASTRUCTURE, FAVOURABLE REGULATORY REGIME, SAFE JURISDICTION, EASE OF PERMITTING

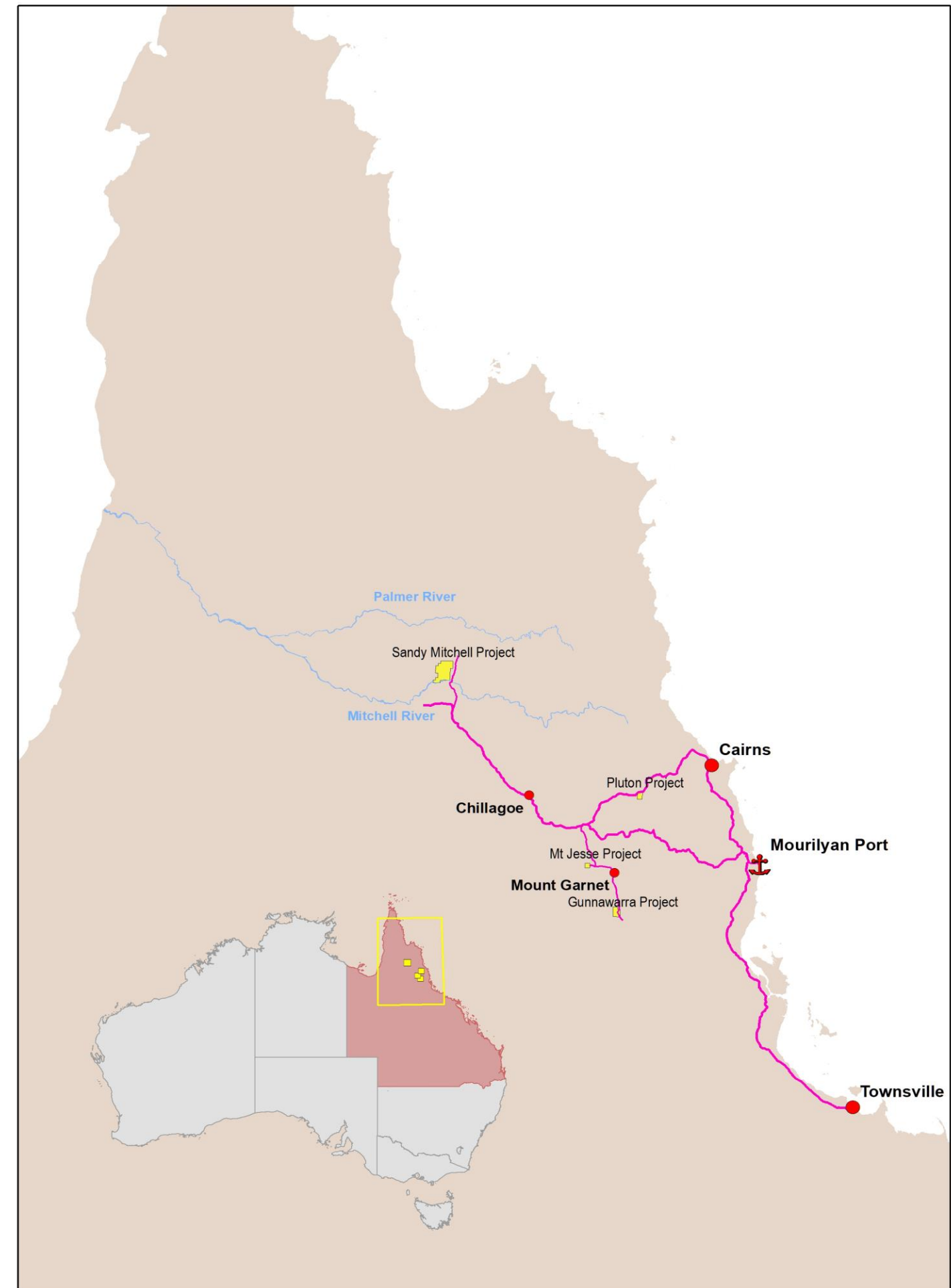
UNDERPINNED BY A TEAM WITH MINE DEVELOPMENT, COMMODITIES TRADING, AND EXPLORATION SKILLS

A First Rate Location



300km west of Cairns and 100km North of Chillagoe

Sits on only one station – 750,000 acres in size



SANDY MITCHELL IS A PLACER SAND RARE EARTHS DEPOSIT

A MAJOR NEW RARE EARTH MINERAL PROVINCE FOR NORTH QUEENSLAND

- 147km² EPM 2801 with enormous growth potential given < 3% of the radiometric anomaly has been drilled.
- The sand hosts grains of mostly monazite (light rare earths) but also Xenotime (heavy rare earths) and Zirconium's and Titanium's and Niobium
- Results continue to confirm significant Rare Earth Element (REE) and Heavy Mineral (HM) intercepts in every metre sampled, consistent with previous results
- Assays returned on phase 1 drilling have an average grade per-metre for Total Rare Earth Oxide (TREO) + Yttrium (Y) + Scandium (Sc) of 511 parts-per-million (ppm), with a maximum grade of 3525 ppm¹
- At a cut-off grade of 200 ppm (only material of 200ppm TREO or greater is selected), results in TREO+Y+Sc now upgrade from 510.5 ppm to 535.5 ppm, with rejection of only 6.4% of results. This suggests that the majority of mineralisation in the Stage 1 area may be viable and result in a low-cost bulk mineable resource.¹
- The average Zirconium oxide grade for every metre assayed is now 445 ppm with a maximum grade of 7170 ppm¹.
- Low-cost, fast start up, straightforward beneficiation by gravity processing
- Landholder Access Agreements in place
- Phase 1 drilling Resourcing underway

¹. Refer to AHK ASX Announcement 11th March 2024

Placer REE deposits have major advantages

PLACER DEPOSITS HAVE DISTINCT **GRADE** ADVANTAGES AS NATURE HAS ALREADY DONE THE CRUSHING & GRINDING

	Ionic Clays	Hard Rocks	PLACER (SANDY MITCHELL)
<p>CAPEX</p>	Reasonable	Capex Heavy, Overburden/strip development costs, Mining costs high	Capex lite and utilizing low-cost skid-mounted gravity plant to deliver a concentrate Mining cost and operating cost – negligible
<p>Scale</p>	Typically, smaller tonnage	Typically require significant scale for economic viability	Potential to be massive tonnage
<p>Exploration</p>	Resources can be defined inexpensively and rapidly given shallow drilling using aircore, auger, push-tube core	Similar to other hard rock base metals requiring substantial drilling, geochemistry, geophysics etc	Resources can be defined inexpensively and rapidly given shallow drilling using aircore, auger, push-tube core
<p>Mining</p>	Stripping and progressive rehabilitation. Many have overburden and some strip ratio	Drill and blast with significant mining fleet. Higher strip ratios or expensive underground mining and development	Stripping and progressive rehabilitation. No Overburden Zero strip ratio. Mined with a wheeled loader only Ability to produce a commercially viable concentrate based on much lower head grades
<p>Permitting</p>	Due to water processing and chemicals Environmental challenges will need to be met	Significant environmental impact	Simple in situ gravity processing with the sand put back where it was moved from
<p>Processing</p>	Simple metallurgy; clay is washed with a desorption agent to recover REEs	Strong acids and salts with high temperature +/- pressure. Radioactive tailings	Simple metallurgy; Gravity and magnetic in-situ processing, no water, continuous rehabilitation Nature has already done our crushing and grinding Mineral sands bi-product

CONCENTRATE ASSAYS RETURNED 52% TREO AND ESTIMATED RECOVERIES OF ~72% WITH >83% POTENTIALLY ACHIEVABLE



- First pass un-optimised beneficiation test work of the Sandy Mitchell Rare Earth sands has produced a high-grade rare earth concentrate
- 50% waste rejection by screening +2mm sand
- The beneficiation test work has shown the greatest upgrade is by simple gravity separation, confirming the material is amenable to straightforward beneficiation by gravity processing
- The final concentrate assays returned 51.9% TREO, and contained mostly La, Ce, Pr and Nd, plus Heavy Rare Earths Dy and Tb, which collectively represents a very high value saleable product².
- Direct cerium oxide (CeO_2) recovery from gravity feed to REM concentrate is estimated to be 71.7%, with indications that >83% may be achievable².
- Similar upgrade trends are observed for zirconium dioxide (ZrO_2)

². Refer to AHK ASX Announcement 24th November 2023

This product (Heavy Minerals Concentrate) is very sought after feed for across global markets

- Signed a MOU with Currumbin Minerals, which sets out a framework for the supply and delivery of Heavy Mineral Sands (HMS) from Sandy Mitchell for processing at CM's licenced treatment plant
- Several groups who are in the market for a high-quality Monazite concentrate, in Australia, Korea and the USA now assessing Sandy Mitchell



Currumbin Minerals' new state-of-the-art processing & separation plant

Refer to AHK ASX Announcement 12th January 2024



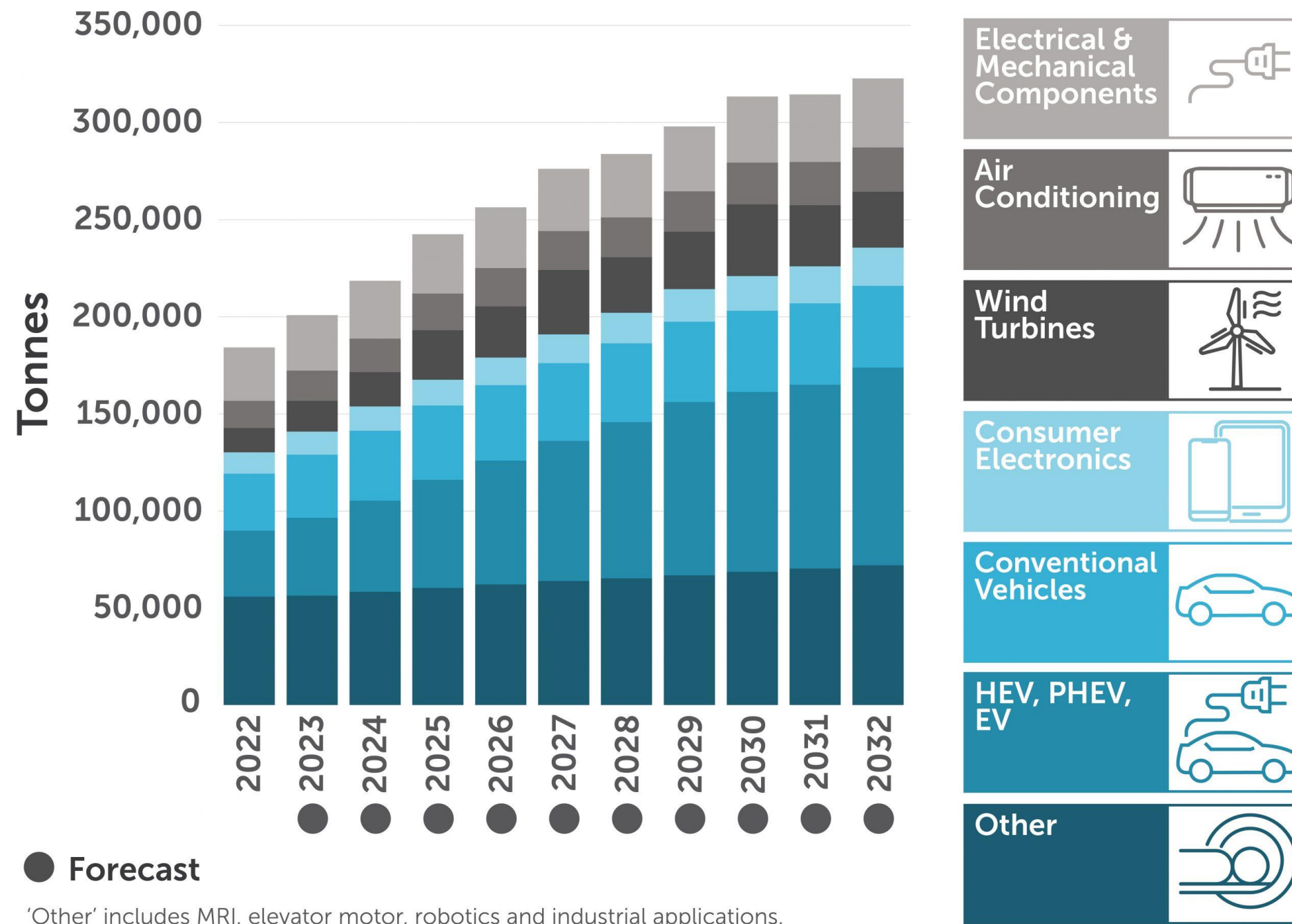
LOW IMPACT MINING

- No Drill and Blast
- No overburden
- No clay to deal with
- Only 10m deep
- At 10m – you can selectively mine
- No tails dam
- No waste piles

LOW ENVIRONMENTAL IMPACT

- No Chemicals
- No Salts No Acids
- Simple digging
- In situ processing with gravity only
- No impact on farm country – subsidence
- The landform will be the same after mining as before
- Rehabbed to the Landholder liking by only seeding the ground down

Forecast NdFeB Magnet Consumption by Segment



● Forecast

'Other' includes MRI, elevator motor, robotics and industrial applications.

Source: Wood Mackenzie

Multiple near-term value drivers

