

27TH FEBRUARY 2025**R&D Tax Refund of \$290,091.56 Received**

Ark Mines Limited (ASX: AHK) is pleased to announce that it has received a tax refund of \$290,091.56 relating to the Company's Research and Development activities for the 2024 financial year.

The refund is part of the Australian Government's R&D tax incentive scheme administered by the Australian Taxation Office and AusIndustry under which companies can receive up to a 48.5% refundable tax offset of eligible expenses.

The funds received reflect a rebate on eligible R&D activities undertaken by the Company on the world class Rare Earth and Mineral Sands Sandy Mitchell Project in North Queensland, Australia.

ARK has lodged further applications for development funding and grants for the current financial year which are being progressed to provide additional CAPEX costs for development to production of the Company's existing tenements, and, in particular, the Sandy Mitchell Project.

Executive Director Ben Emery said:

"Given the unique nature of our Sandy Mitchell Rare Earth Heavy Mineral project we are pleased to receive this research and development funding. We will continue to collaborate with relevant departments to explore additional financial opportunities, including grants and strategic developmental partnerships."

The entity confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in previous market announcements continue to apply and have not materially changed.

AUTHORITY FOR RELEASE

This announcement has been approved for release to the ASX by the Board of Ark Mines Ltd.

**Ian Burnham Mitchell**

Director/Secretary
27th February 2025

FURTHER INFORMATION

For further information please contact:

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Or visit our website and social media:
www.arkmines.com | www.twitter.com/arkmineslimited



About Ark Mines Limited

Ark Mines is an ASX listed Australian mineral exploration company focused on developing its 100% owned projects located in Northern Queensland. The Company's exploration portfolio consists of four high quality projects:

The Flagship Sandy Mitchell Rare Earth and Heavy Mineral Project

- Ark owns 100% of the 147km² EPM 28013 '*Sandy Mitchell*' – an advanced Rare Earths Project in North Queensland
- Measured Mineral Resource Estimate (MRE) of 71.8 Mt @ 1,732.7 ppm Monazite Equivalent calculated using a 700ppm MzEq lower cut-off grade.
- Project contains all critical Light Rare Earths as well as Heavy Rare Earths including dysprosium (Dy), terbium (Tb), holmium (Ho), erbium (Er), thulium (Tm) ytterbium (Yb), yttrium (Y) and excluding only Lutetium
- Up to 25% of the TREO is Nd and Pr (magnet metals)
- Rare Earths at '*Sandy Mitchell*' are amenable to panning a concentrate ; Planned low-cost, fast start up, straightforward beneficiation by gravity processing

Gunnawarra Nickel-Cobalt Project

- Comprised of 11 sub-blocks covering 36km²
- Borders Australian Mines Limited Sconi project - most advanced Co-Ni-Sc project in Australia
- Potential synergies with local processing facilities with export DSO Nickel/Cobalt partnership options

Mt Jesse Copper-Iron Project

- Project covers a tenure area of 12.4km² located ~25km west of Mt Garnet

- Centered on a copper rich magnetite skarn associated with porphyry style mineralization
- Three exposed historic iron formations
- Potential for near term production via toll treat and potential to direct ship

Pluton Porphyry Gold Project

- Located ~90km SW of Cairns near Mareeba, QLD covering 18km²
- Prospective for gold and associated base metals (Ag, Cu, Mo)
- Porphyry outcrop discovered during initial field inspection coincides with regional scale geophysical interpretation

Competent Persons Statement

The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Roger Jackson, who is a Fellow of the Australian Institute of Mining and Metallurgy and a Fellow of the Australasian Institute of Geoscientists. Mr Jackson is a shareholder and director of the Company. Mr Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Jackson consents to the inclusion of this information in the form and context in which it appears in this report. Mr Jackson confirms information in this market announcement is an accurate representation of the available data for the exploration areas being acquired.

Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Ark Mines' control. Actual results and developments will almost certainly differ materially from those expressed or implied.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.