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ASX: AHK

Corporate Directory

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- Mt Jesse Iron – Copper
- Pluton Gold



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NICKEL AND COBALT MINERALISATION INTERSECTED IN GUNNAWARRA LATERITES

HIGHLIGHTS

- Nickel and Cobalt mineralisation intersected up to 60 metres in depth – decision taken to extend drill program given extent of intersections *
- 1,430 metres of Reverse Circulation ('RC') drilling now completed at the highly prospective Gunnawarra Nickel Cobalt Project, North Queensland
- Program targeting known Ni-Co mineralisation in laterites present across Ark's Exploration Permit Minerals ('EPM')
- Ark is assessing opportunities to fast-track assay results

Ark Mines Ltd (ASX: AHK, "Ark" or the "Company") is pleased to report it has intersected extensive Nickel and Cobalt mineralisation in the targeted laterites with 1,430 metres of reverse circulation ('RC') drilling completed at the Company's highly prospective Gunnawarra project (see images 1-3 below).

At the completion of first phase of drilling, Nickel and Cobalt mineralisation has been intersected up to 60 metres in depth in the targeted laterites. Given the encouraging results, the drill program has been extended by at least another 400m to the west.

As previously announced, the 1,500m RC drill program was targeting known mineralisation in shallow laterites as well as other potential mineralisation in some step out locations (refer ASX announcement: 30 March 2022). The extensive nickel and cobalt mineralisation intersected adds to the lateritic material encountered from the initial 500 metres of drilling.

Mineralisation was identified using handheld XRF. However accurate grades will be determined by assaying at NAL in Pine Creek, with results expected early in May.

Commenting on the drilling program, Ark Executive Director Ben Emery said: "Intersecting extensive nickel cobalt mineralisation down to 60 metres in depth, which is much deeper than we anticipated, during our maiden drilling program at Gunnawarra is an outstanding result and validates our exploration strategy. Give the mineralization we have encountered we have expanded this first phase program to 2,000m of RC drilling. With an expanded program now being undertaken, our focus is on securing assay results as fast as possible. I look forward to updating shareholders as the program unfolds and when assays are available."



Image 1: Gunnawarra drill hole locations



Image 2: Gridlines dozed at Gunnawarra Ni-Co laterites



Image 3: Chip tray samples being collected from RC drilling program at Gunnawarra

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

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About Ark Mines Limited

Ark Mines is an ASX listed Australian mineral exploration company focused on developing its 100% owned projects located in the prolific Mt Garnet and Greenvale mineral fields of Northern Queensland. The Company's exploration portfolio consists of three high quality projects covering 65km² of tenure that are prospective for copper, iron ore, nickel-cobalt and porphyry gold:

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

Gunnawarra Nickel-Cobalt project

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

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. Mr Jackson is a 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.