

ASX ANNOUNCEMENT

24 DECEMBER 2021



ARK RE-LISTS FOLLOWING SUCCESSFUL RECOMPLIANCE RAISING

COMPANY TO COMMENCE MAIDEN DRILLING PROGRAMS IN THE FIRST QUARTER OF 2022

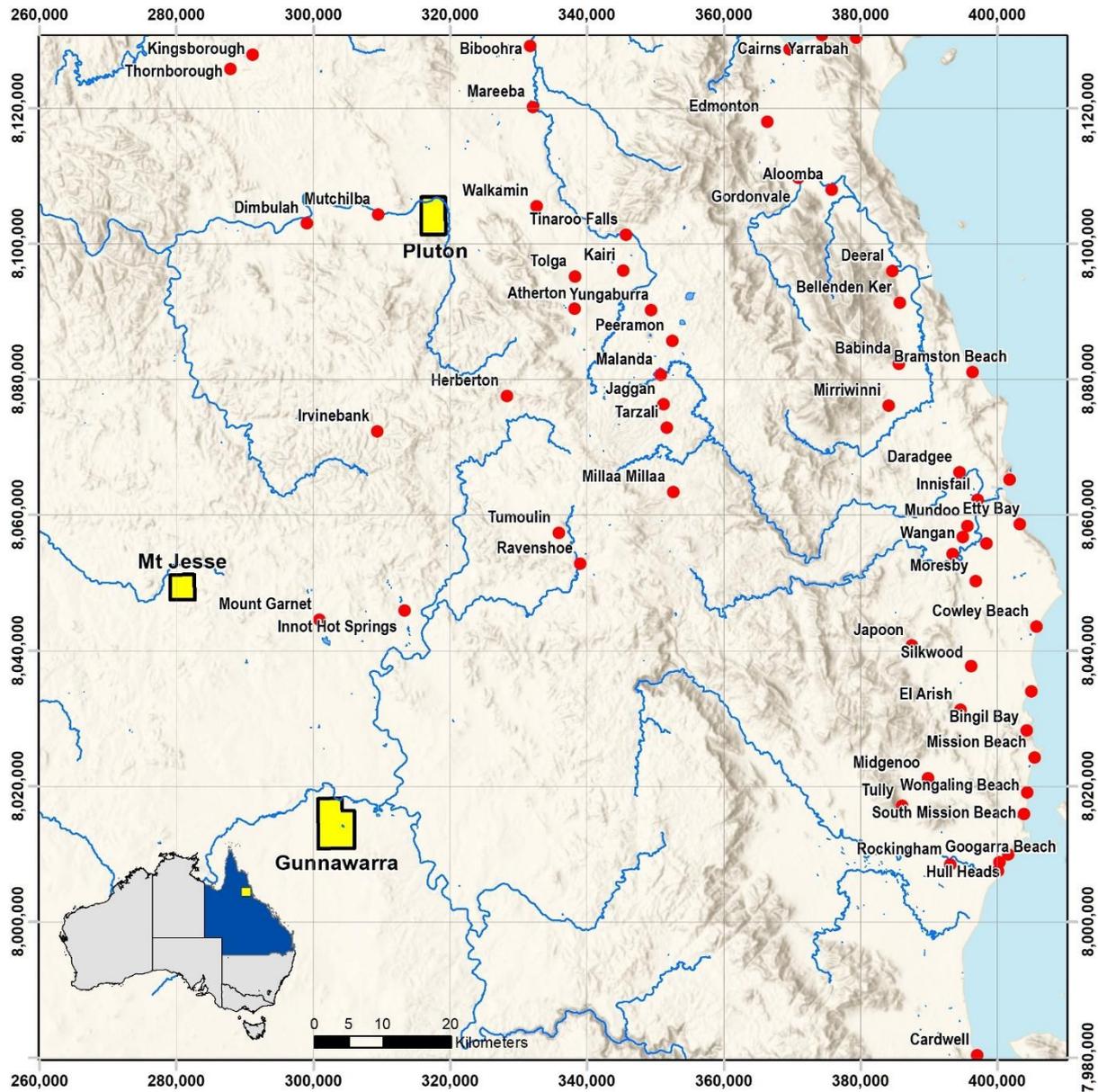
HIGHLIGHTS

- ❖ **Highly prospective Mount Jesse Iron rich magnetite skarn with copper mineralisation to be drilled early in the new year:**
 - First pass 1,000m relatively shallow angled holed RC drilling program to be undertaken, stepping out from the exposed knobs
- ❖ **Drilling of the Gunnawarra Nickel project also planned immediately following completion of Mt Jesse program:**
 - 800m shallow vertical holed RC drilling planned
- ❖ **Mt Jesse Iron Project (EPM 26464):**
 - located ~25km west of Mt Garnet and 176km from Cairns far-north Queensland.
 - Project is centered on an Iron rich magnetite skarn with copper which potentially is associated with porphyry style copper mineralisation within a granodiorite. The iron is exposed as low-lying outcrops knobs in three locations surrounding the quaternary cover.
- ❖ **Gunnawarra Nickel-Cobalt Project (EPM 26560):**
 - located ~40kms south from Mount Garnet in far-north Queensland, the project is close to existing infrastructure, including grid power, water and access to port facilities.
 - EPM 26560 surrounds the Bell Creek resource, a component of the Sconi cobalt project owned by Australian Mines Limited (ASX:AUZ).
 - Strong coincidental Geophysics and outcrop pervades the tenement from the Bell Creek Resource.

Executive Director Ben Emery commented:

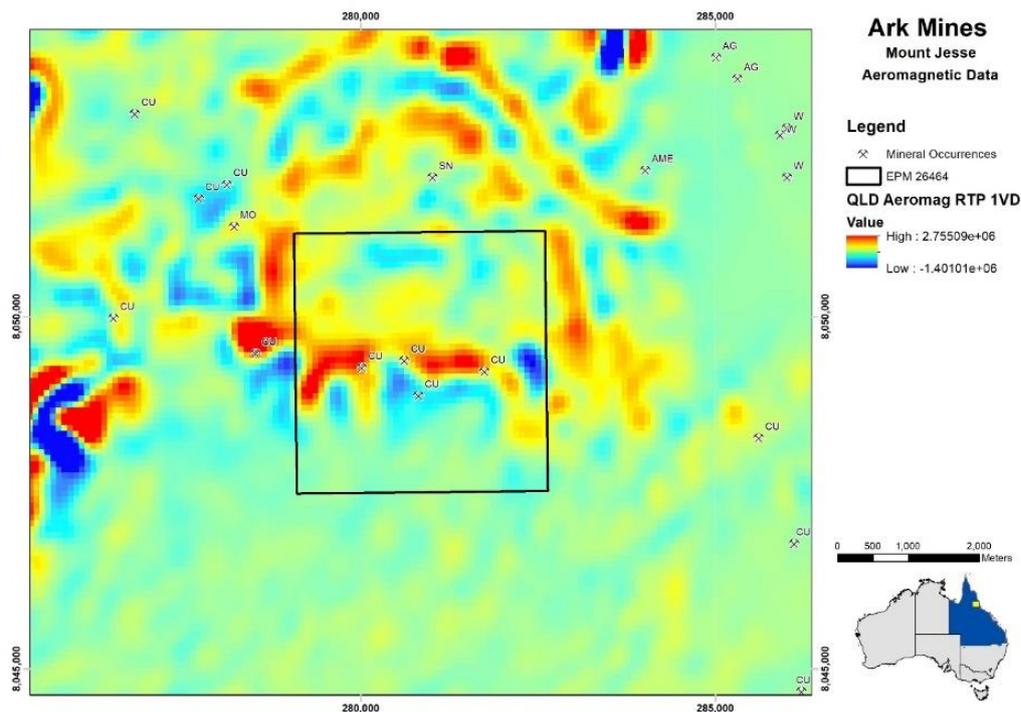
"Ark is now well capitalised with over \$4.5m of available funds which provide us with the necessary financial flexibility to add much great value to our two priority projects – Mt Jesse and Gunnawarra. Both have exceptional prospectivity for high-demand battery minerals such as copper and nickel, with Mt Jesse also having the potential to be a quality Direct Shipping Ore iron ore project. Ark is very well placed and the Board is committed to deploying the vast majority of funds to exploration and project development activities."

"On behalf of the Ark board, I would like to thank existing shareholders and welcome new shareholders to the Company, and Sanlam Private Wealth, for their ongoing support".



Drilling Rationale - Mt Jesse

Ark plans to carry out a shallow drilling program targeting the Southwest trending magnetic anomaly targeting the Jesse Iron Formation. Further to this Ark will undertake some infill sampling around anomalous copper zones, detailed geophysical interpretation, and undertake a first-pass drilling program across the copper target.

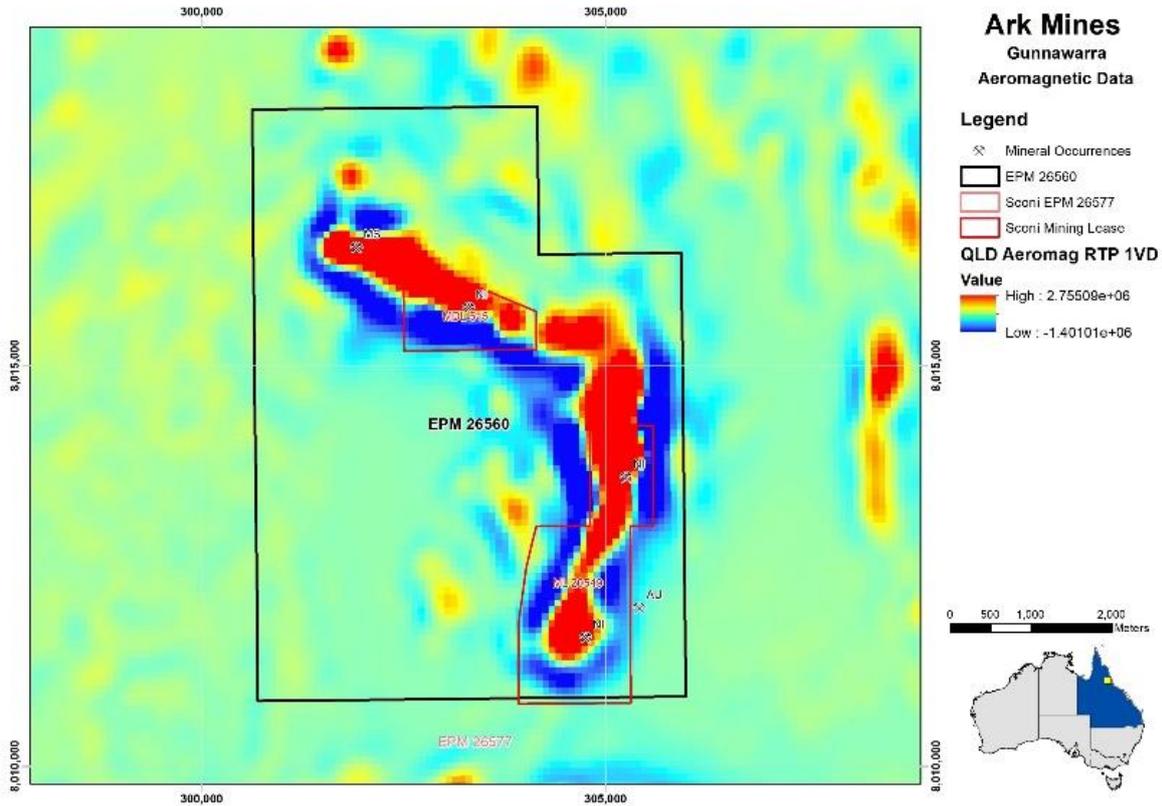


Drilling Rationale - Gunnawarra

Ark plans to carry out follow-up soil sampling and undertake a shallow RC drilling program along strike of the Bell Creek resource, and on other targets within the license. A component of the drilling will focus on the basement rocks for potential sulphide mineralisation.

Further Advances – Pluton

Further to the drilling programs to be undertaken at Mt Jesse and Gunnawarra, the Ark technical team will be reviewing the Pluton Gold project with a view of determining targets to drill later in the season.



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

Further Information:

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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.