

ASX ANNOUNCEMENT

04 MARCH 2022

GUNNAWARRA PROJECT – SAMPLING TECHNIQUES AND DATA

The following Table of Sampling Techniques and Data are announced as additional information pursuant to the EM Survey Details provided in Ark’s announcement dated 3 March 2022.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to Section 2.)

Criteria	Commentary																										
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Unmanned Aerial Vehicle (UAV) aeromagnetic survey flown by Ultramag Pty Ltd. <table border="1" style="margin-left: 20px;"> <thead> <tr> <th colspan="2" style="text-align: center;">Summary of Survey Specifications</th> </tr> </thead> <tbody> <tr> <td>UAV Type</td> <td>DJI Matrice</td> </tr> <tr> <td>Magnetometer</td> <td>GEM Systems GSMP-35U</td> </tr> <tr> <td>Area (km²)</td> <td>15.1</td> </tr> <tr> <td>Line Spacing (m)</td> <td>20</td> </tr> <tr> <td>Line Orientation</td> <td>E-W</td> </tr> <tr> <td>Drape Height (m)</td> <td>45</td> </tr> <tr> <td>Start Date</td> <td>03-Feb-22</td> </tr> <tr> <td>End Date</td> <td>13-Feb-22</td> </tr> <tr> <td>Absolute Accuracy</td> <td><0.1nT</td> </tr> <tr> <td>Data Acquisition (Hz)</td> <td>20</td> </tr> <tr> <td>Flight Speed (ms⁻¹)</td> <td>8</td> </tr> <tr> <td>Projection & Zone</td> <td>MGA 55</td> </tr> </tbody> </table>	Summary of Survey Specifications		UAV Type	DJI Matrice	Magnetometer	GEM Systems GSMP-35U	Area (km ²)	15.1	Line Spacing (m)	20	Line Orientation	E-W	Drape Height (m)	45	Start Date	03-Feb-22	End Date	13-Feb-22	Absolute Accuracy	<0.1nT	Data Acquisition (Hz)	20	Flight Speed (ms ⁻¹)	8	Projection & Zone	MGA 55
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<i>Drilling techniques</i>	<ul style="list-style-type: none"> N/A. No previous drilling reported in the announcement. 																										
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> N/A. No previous drilling reported in the announcement. 																										
<i>Logging</i>	<ul style="list-style-type: none"> N/A No samples taken 																										
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> N/A No samples taken 																										
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> N/A No samples taken 																										
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> Located and gridded data stored in digital format by the company. 																										

Location of data points	<ul style="list-style-type: none"> The UAV survey was acquired in MGA94Z55 with an accuracy of 2m.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing is suitable for the exploration stage, which is mostly at thereconnaissance level The work completed was appropriate for the exploration stage
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> N/A
Sample security	<ul style="list-style-type: none"> N/A
Audits or reviews	<ul style="list-style-type: none"> No Audits or reviews were taken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The tenement discussed in this report is held by Gunnawarra Pty Ltd which is 100% owned by Ark Mines Ltd
Exploration done by other parties	<ul style="list-style-type: none"> On Gunnawarra Station a small tongue magnesite deposit was mined from a weathered and laterised serpentinite and two tungsten occurrences are known to be present in the immediate area. At the turn of the century 70 ounces of gold was produced from a mine located on the property. In the 1970's A.O. Australia Pty Ltd, holders of AP671 and 1289M, conducted 91 percussion drill holes for 2000m, a series of costeans and a representative bulk sample. A.O. concluded that the four outcrops were probably continuous based on a magnetic survey and the results of the percussion drilling.
Geology	<ul style="list-style-type: none">
Drill hole Information	<ul style="list-style-type: none"> N/A. No drill hole information contained within the release
Data aggregation methods	<ul style="list-style-type: none"> N/A. No drill hole information contained within the release
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> N/A. No drill hole information contained within the release
Diagrams	<ul style="list-style-type: none"> Refer body of the text
Balanced reporting	<ul style="list-style-type: none"> Reporting of results in this report is considered balanced.
Other substantive exploration data	<ul style="list-style-type: none"> Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.
Further work	<ul style="list-style-type: none"> Ark plans to undertake a shallow RC drill program at both Red dog and Lucky Break

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.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Ian Mitchell', written in a cursive style.

Ian Mitchell
Director/Secretary