



Emerging Gold Producer

MINING THE TERRITORY

ASX CODE: AHK
www.arkmines.com.au

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Competent Persons Report

The information in this report is based on information compiled by Mr. Roger Jackson who is a 20 + year Member of the Australasian Institute of Mining and Metallurgy and a Member of Australian Institute of Company Directors. Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves’. Mr. Jackson consents to the inclusion of this report on the matters based on his information in the form and context in which it appears.

Ark Mines Ltd

- 2011 listing on the Australian Securities Exchange ASX code is AHK
- Emerging junior gold producer
 - Mining Leases in Northern Territory (Mt. Porter and Glencoe)
- Planning for gold production in 2018
- Headquartered in CBD, Sydney, Australia and Pine Creek NT
- 3 directors (includes company secretary)
- Under 50 million shares on issue

Northern Territory Assets



Key Hurdles to now

- DME
 - Professional personnel
 - Inconsistent regulation across the industry
 - Long turnaround on approvals
 - Lack of clarity on permitting guidelines
- Toll treat
 - Decline in territory mining over the past several decades, particularly gold
 - Resulted in reduced infrastructure, thus reduced options.
- Seasons
 - Mines can operate year round with careful planning
 - Timing of start up is often season dependent
 - Heavy wet seasons are not conducive to the initial stages of pit development
 - Imposes logistical and processing implications
- Costs
 - Mining Costs still remain high compared to other countries – this pushes up our cut off grades

New Strategy

Purchase and Build our own Purpose designed Modular Mill

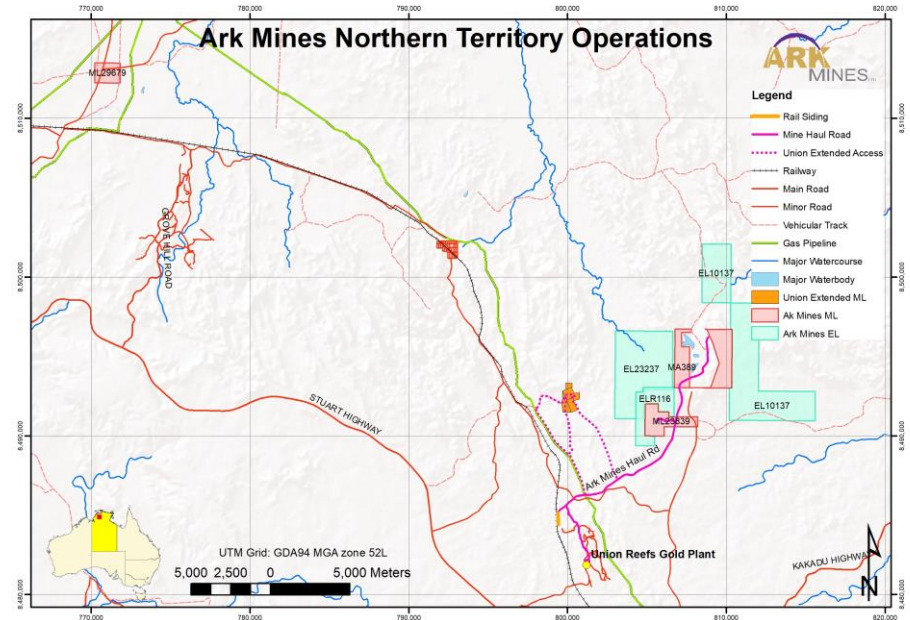
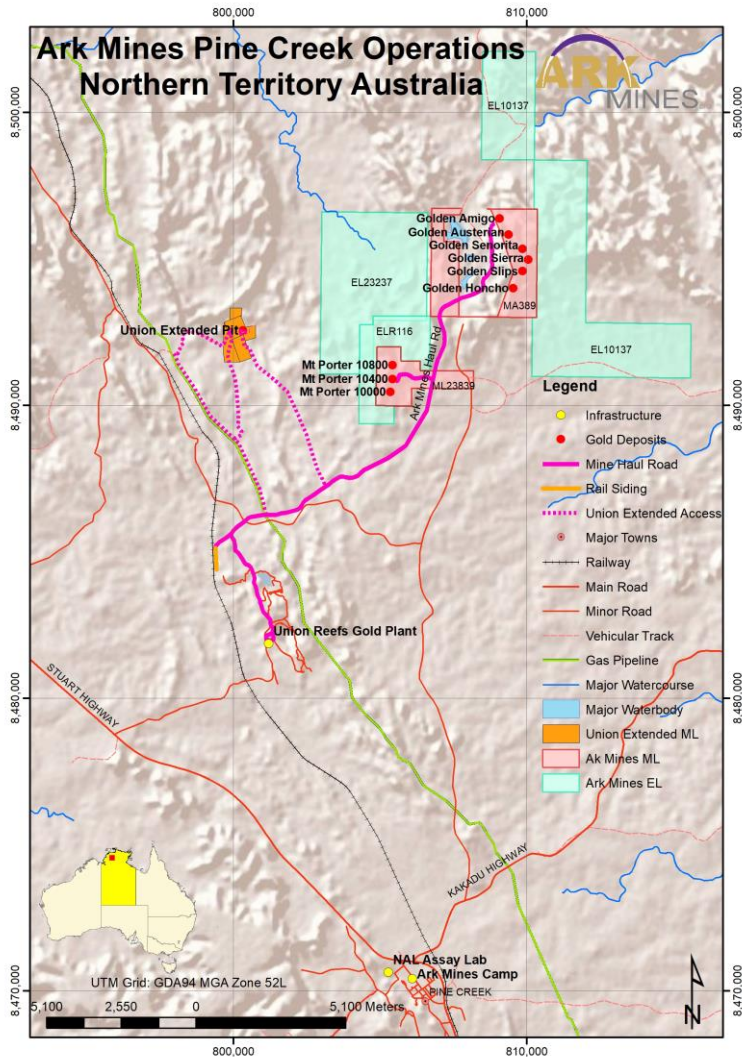
- Sized to expected feed
 - Circa 450kt pa
- Flexible to suite varied ores
 - Gravity
 - Leach
 - Float
 - Re grind
- Designed to maximise recoveries
- Minimised Capital cost
- Minimise Operating cost
- Modular to help
 - Funding
 - Permitting
 - Flexibility
 - Staging
 - Environmental impact
 - Provide for future mining locations
 - Build time – short start up time

Union Extended

AHK's rationale for securing the Option and considering acquisition of Union Extended includes:

- closeness to current AHK projects, namely, Mt. Porter (Central, South and North) (17 or 12 km), Frances Creek (16 or 21 km) and Glencoe (50 km);
- closeness to other MLs, the acquisition of which AHK is considering;
- closeness to other mining projects that may want to treat ore at the UE Mill;
- large level areas suitable for establishing and operating the UE Mill;
- good road access to Mt. Porter and other nearby mining projects;
- closeness to rail spur near the Mt. Porter haul road;
- abundant water on site;
- power already established on site and available on demand;
- large open areas suitable for use as a tailings dam;
- Previous processing site;
- offices, sheds, pumps and other useable mining infrastructure in place on site; and
- reasonably prospective gold mining potential.

UE Centralised to Arks Assets



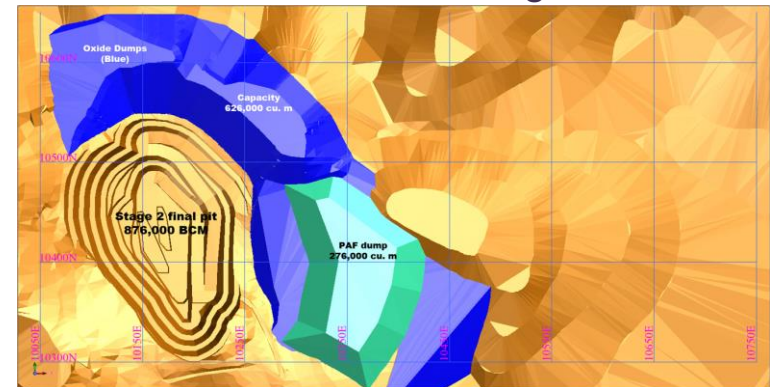
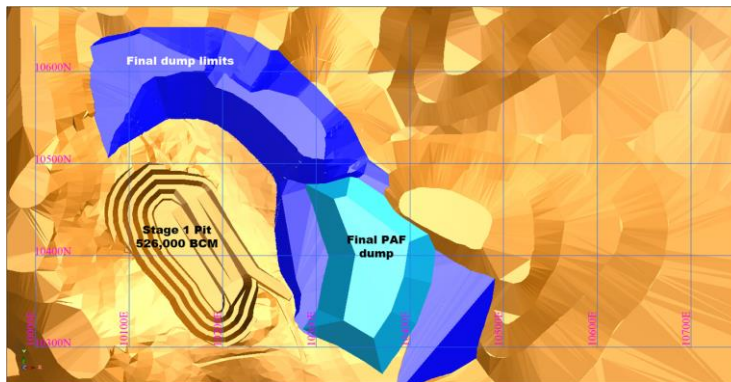
Gold Assets to feed Mill

Northern Territory, Australia 100% owned by AHK

- Mount Porter/Pine Creek
 - Mining Licence 22839 and ELR116
 - 34,200 Au ounces JORC 2004
 - MMP approved
 - Ready to Mine
- Mt Porter North
- Mt Porter South
 - Oxide 2/3 drilled out
- Mt Porter Anticline
 - Potential underground resource
- Golden Honcho
 - 2 exploration licenses and 7 mining prospects
 - Amigo, Austerian, Bandito, Gulf, Honcho, Senorita & Slips
 - High grade, vertical, free milling ore
 - Mineable from surface and then underground
- Glencoe
 - 42,900 Au ounces Jorc 2004 – expandable resource
 - In production with in twelve months
 - 50% gravity recovery
- Actively engaged in securing other gold resources

Mining Mt Porter

- Mt Porter Mining Lease 22389 is in good standing
- Extensive and independent metallurgical testing completed
 - Metallurgical test work - oxide gold recoveries - 92%
 - Metallurgical test work - sulphide gold recoveries - now averages 82%
- Mt Porter optimisation
 - Supports cash flow positive mining case due to
 - Low strip ratio
 - 2.5 g/t head grade
 - Small capex
 - Mill will be located approx. 15km from Mt Porter pit
- Native title agreements and approvals obtained and in place
- Mt Porter Central will provide approximately 450 kt + of ore at about 2.5g/t



MINING GLENCOE ML29679

- 704,000 tonnes @1.9g/t Au with 253,000 tonnes @2.2 g/t Au oxide and 451,000 tonnes @ 1.7 g/t Au Fresh
- Metallurgical test work has shown high gravity/cyanidation recoveries of 95.85% (Ammtec 2012). Reagent consumptions were relatively low, with lime and cyanide consumption of 1.01 and 0.77 kg/t, respectively
- Bulk sample has been undertaken and reconcilable
- Pre strip completed previously trial mined
- The oxide zone is 30m below surface
- The deposit is proximal to the other AHK tenements and within trucking distance of the UE Mill;
- A strike length of 800m (from 3,300mE to 4,100mE) with potential for extensions
- The deposit being located in three mineralized zones, the largest of which is a round 700m in strike length, 100m down dip and up to 15m in width
- Sealed road access
- Flat and easily accessible terrain
- No existing entitlements
- The eastern lodes are open at depth and to the east with untested potential to link with the western lodes. There is also good potential for blind mineralisation south of the known ore body.



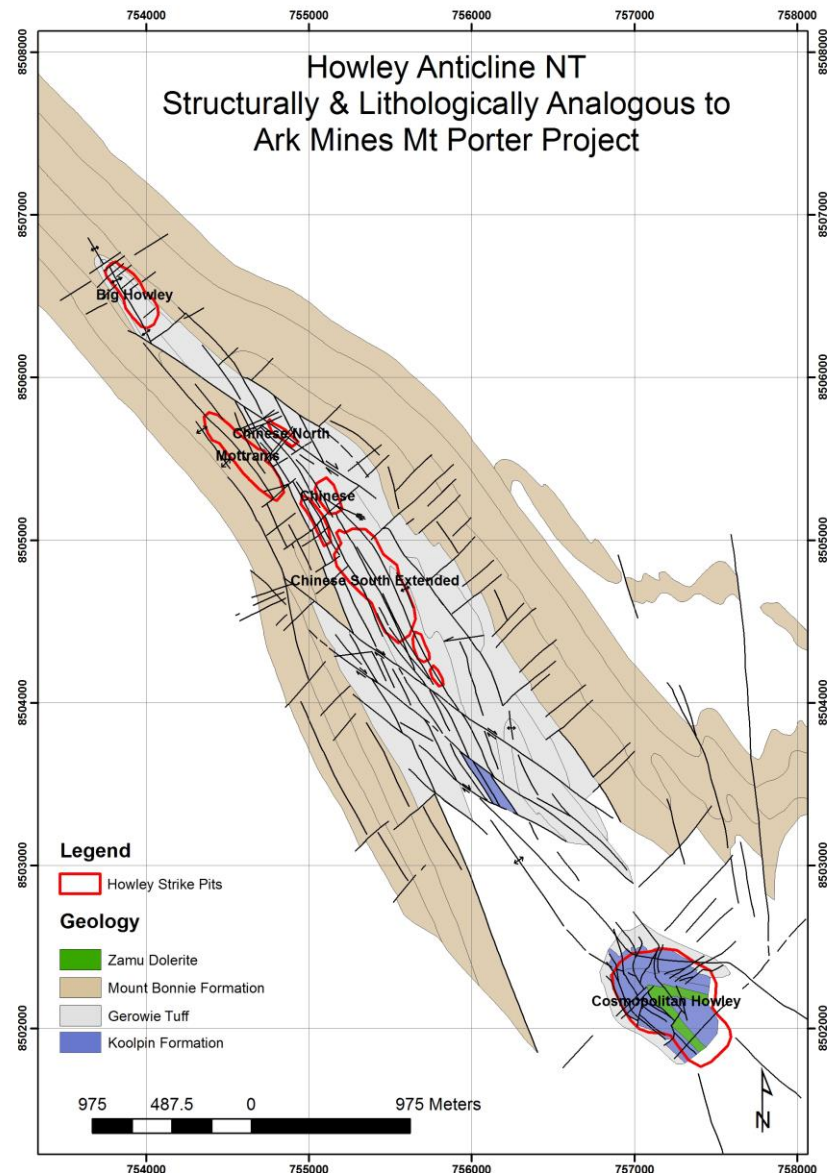
This mineral resource estimate complies with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2004) by the Joint Ore Reserves Committee (JORC)

Howley vs Porter Anticline

The Howley Anticline is directly analogous to the Mount Porter Anticline:

- Same structure: tight to isoclinal folding cut by late stage faults.
- Same lithology: Koolpin Formation including BIF, Gerowie Tuff, Mount Bonnie Formation and Zamu Dolerite.
- Same intrusive heat environment: Burnside Granite near Howley and the Allamber Springs Granite near Mt Porter. Both part of the Cullen Batholith.
- Howley Anticline discovered in 1873 and has undergone intensive exploration and gold mining ever since.
- Howley Anticline has yielded over **767,000 oz¹** of gold, excluding Kirkland's Cosmo Deeps production

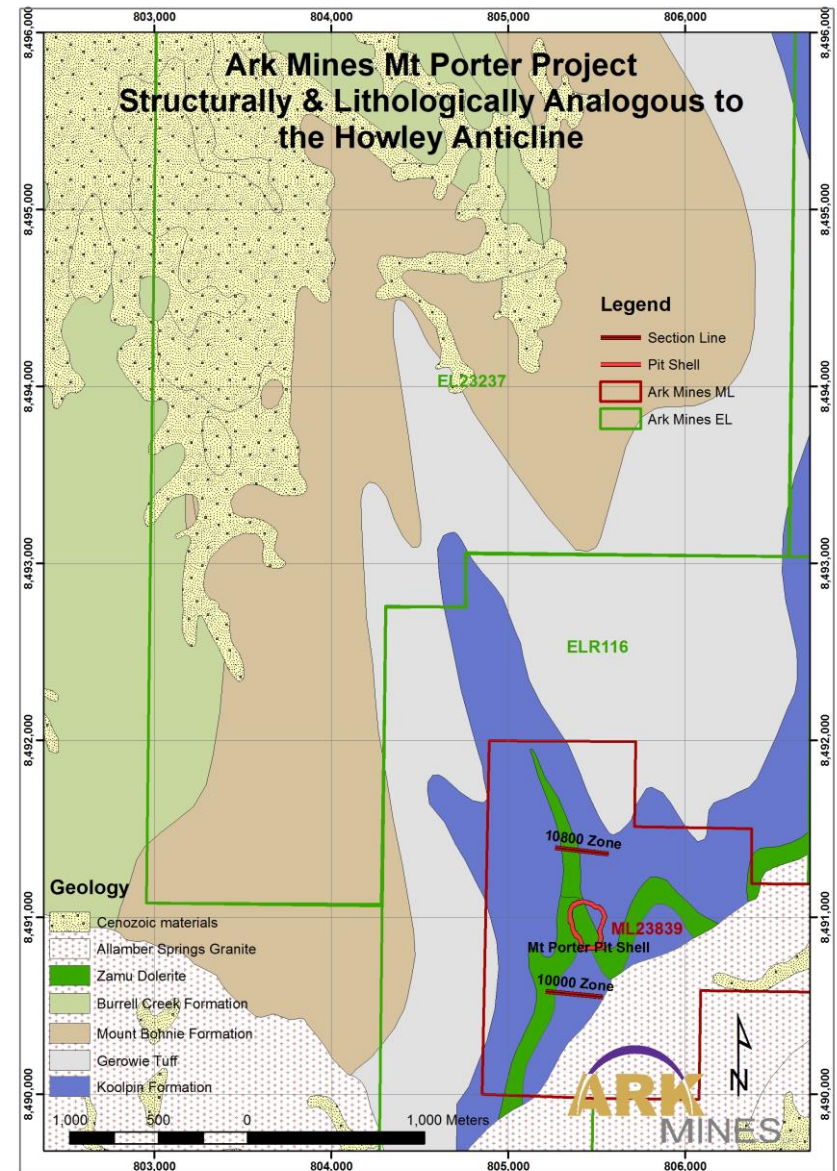
¹ Ahmad, A., Wygralak, A., & Ferenczi, P., (2009), *Gold Deposits of the Northern Territory: Report 11 (2nd ed)*. Northern Territory Geological Survey: Darwin.



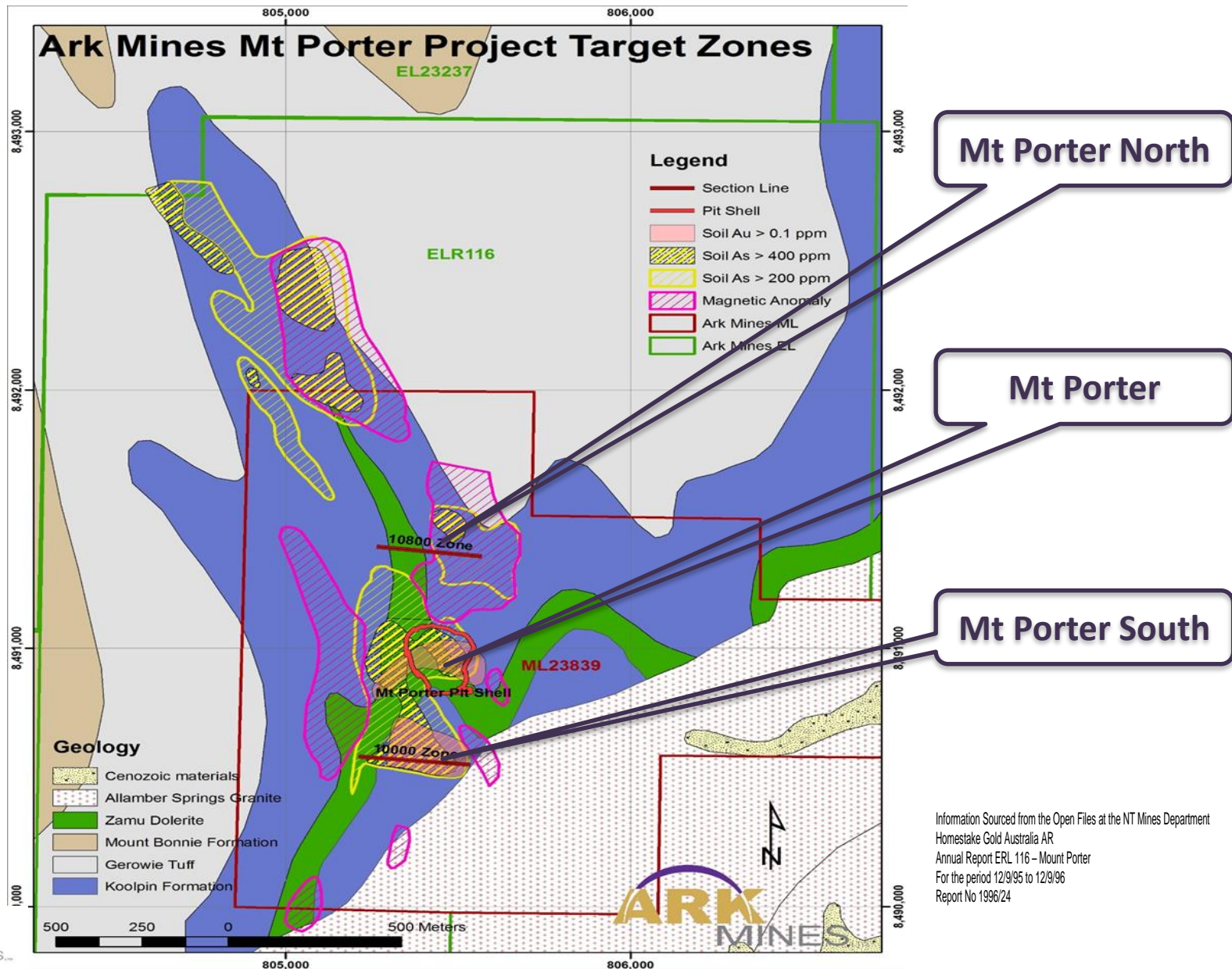
Mt Porter Anticline

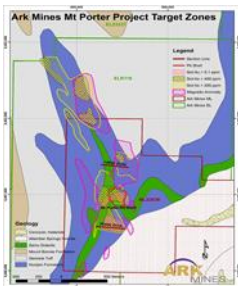
The Howley Anticline is directly analogous to the Mount Porter Anticline:

- Mt Porter discovered 1987 and has undergone sporadic light exploration until 2006, with little work carried out away from the initial discovery target.
- Mt Porter has never been mined.
- The Mt Porter tenement pack represents near virgin ground in an ideal structural and lithological environment for Pine Creek Orogen style gold mineralisation.



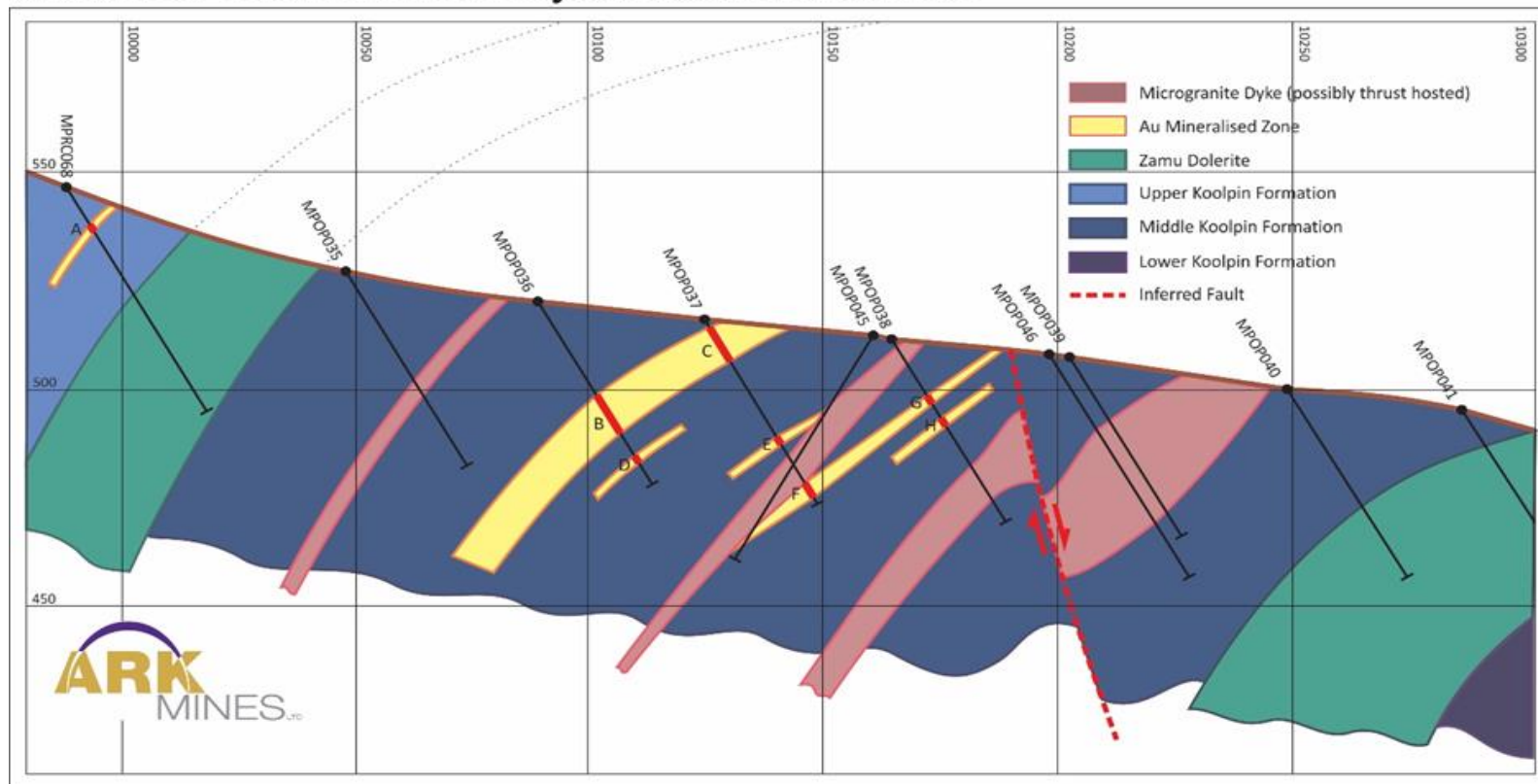
Mt Porter Anticline





Mt Porter South

Ark Mines Mount Porter Project 10000m N Section



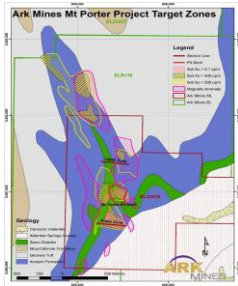
Intercept Table

A: 2m at 1.12 g/t Au
 B: 10m at 1.15 g/t Au
 C: 9m at 1.55 g/t Au (inc. 4m at 2.69 g/t Au)
 D: 2m at 1.03 g/t Au

E: 2m at 0.61 g/t Au
 F: 4m at 0.56 g/t Au
 G: 2m at 0.74 g/t Au
 H: 2m at 1.03 g/t Au

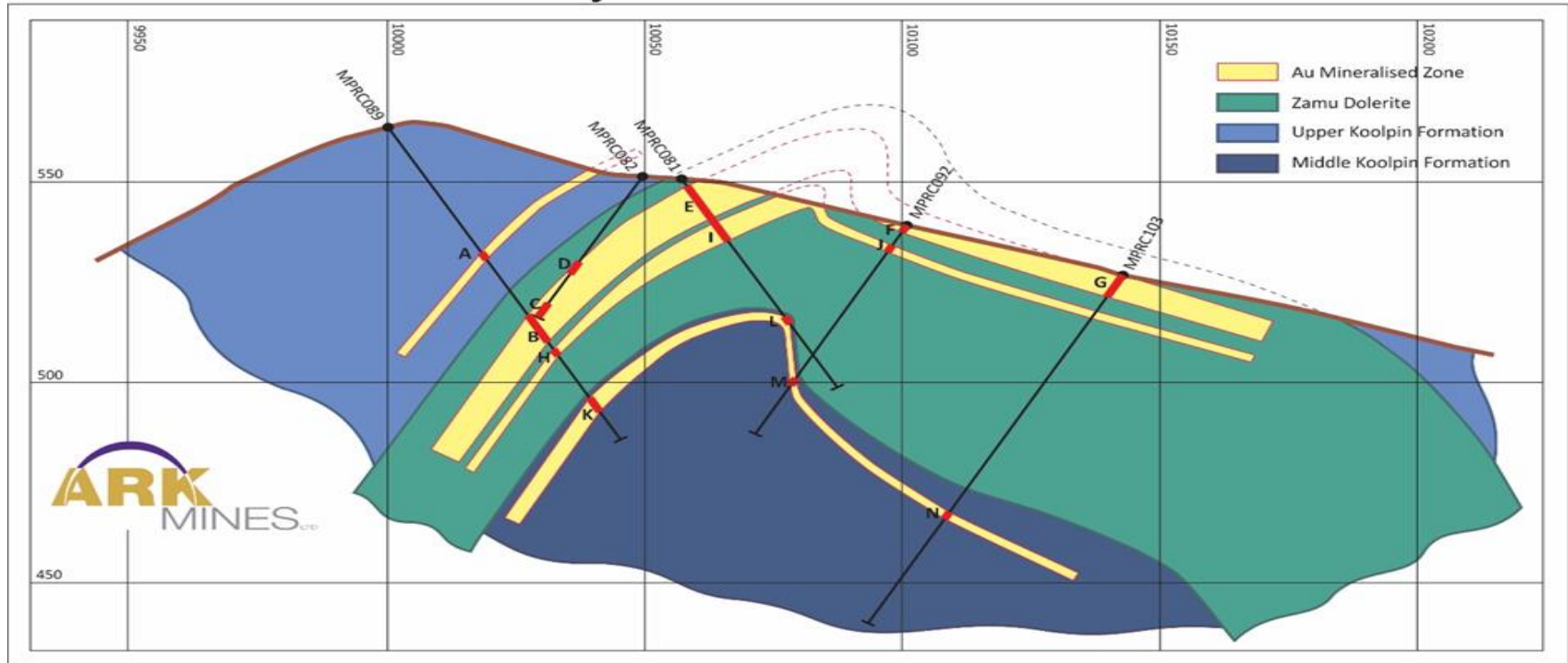
Cutoff grade: 0.50 g/t Au
 Topcut grade: 20.0 g/t Au

Information Sourced from the Open Files at the NT Mines Department
 Homestake Gold Australia AR
 Annual Report ERL 116 – Mount Porter
 For the period 12/9/95 to 12/9/96
 Report No 1996/24



Mt Porter North

Ark Mines Mount Porter Project 10800m N Section



Intercept Table

A: 2m at 1.46 g/t Au
 B: 8m at 8.38 g/t Au (inc. 4m at 14.35 g/t Au)
 C: 4m at 43.05 g/t Au
 D: 4m at 1.14 g/t Au
 E: 10m at 1.56 g/t Au (inc. 4m at 3.03 g/t Au)

F: 2m at 2.28 g/t Au
 G: 6m at 1.39 g/t Au
 H: 2m at 1.01 g/t Au
 I: 4m at 1.63 g/t Au
 J: 2m at 5.20 g/t Au

K: 4m at 0.53 g/t Au
 L: 2m at 0.58 g/t Au
 M: 2m at 1.46 g/t Au
 N: 2m at 0.54 g/t Au

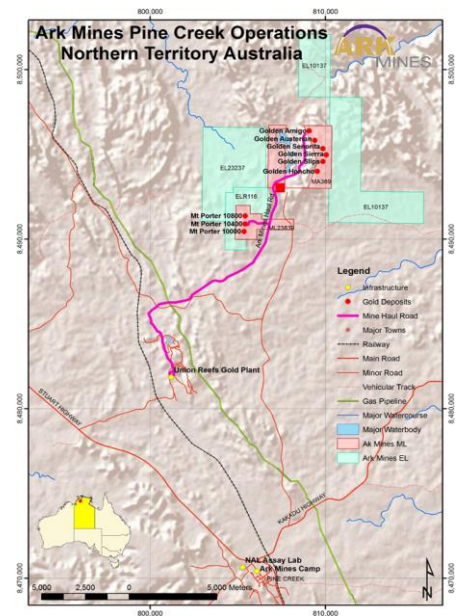
Cutoff grade: 0.50 g/t Au
 Topcut grade: 20.0 g/t Au



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Golden Honcho

- Exploration Licences 10137 & 23237 in good standing
- Seven (7) highly prospective gold exposed reefs in a 2.5km zone amenable to simple, low cost, open pit mining
- Over 2.4km of strike length – only 390m (16.25%) drilled
- Mapping and rock chip sampling indicates there may be other significant deposits within this lease



Golden Honcho

- Oxide zone between 40m and 50m
- High Grade OP and underground Mining potential
- Low cost development – Short Adit entry
- 45 AHK & ARU holes have intersected gold
- Current strike length circa. 2400m
- 51 intersections >1m over 5g/t including: (refer to AHK ASX announcement 3/11/15)



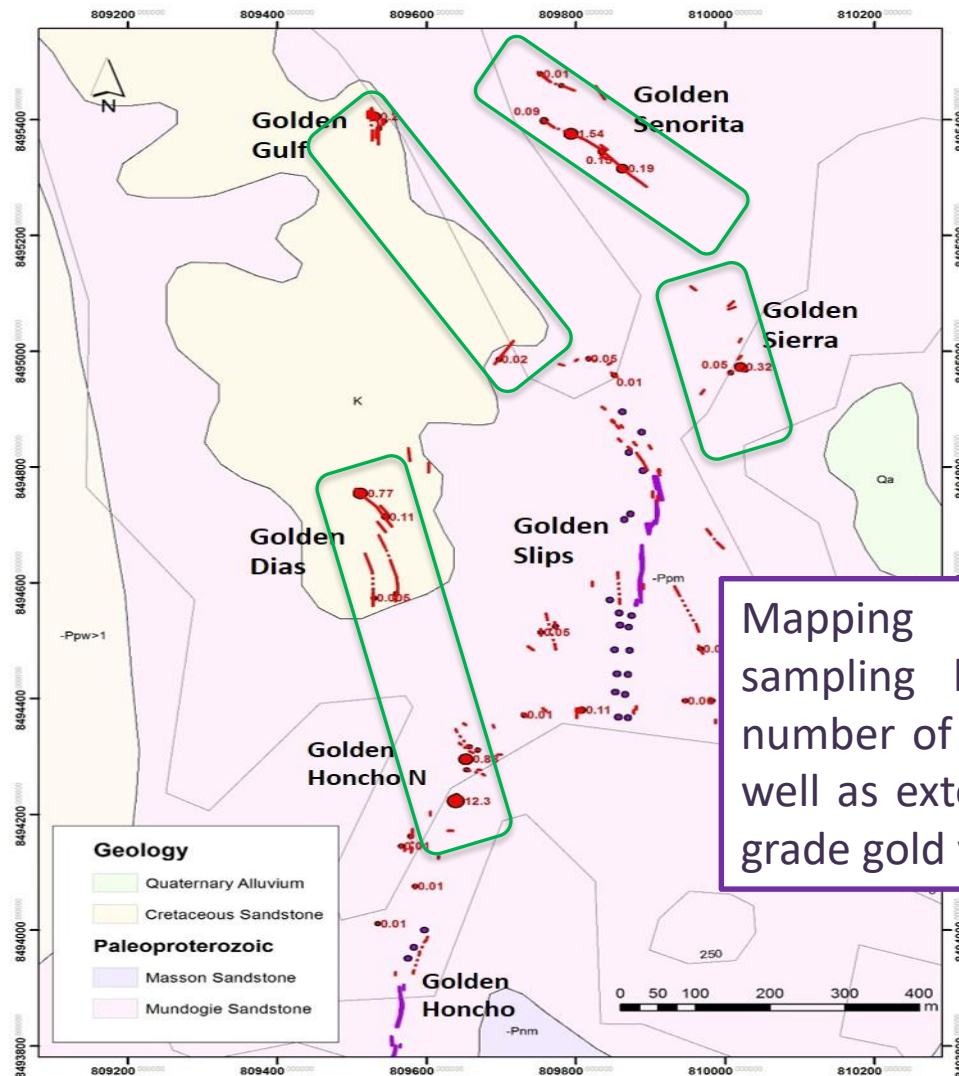
■ 5m@19.11g/t	■ 4m@47.54g/t
■ 3m@10.96g/t	■ 2m@13.29g/t
■ 2m@13.29g/t	■ 2m@10.5g/t
■ 2m@21g/t	■ 2m@12.9g/t
■ 5m@19.11g/t	■ 3m@10.66g/t
■ 2m@13.29g/t	■ 2m@10.5g/t
■ 2m@11.9g/t	■ 3m@9.59g/t
■ 2m@11.61g/t	■ 2m@8.15g/t



Excellent Drilling Results

- Best 2015 AHK intersections :
 - 3m @ 13.41 g/t Au, including 1m @ 30.8 g/t Au;
 - 2m @ 12.9g/t Au, including 1m @14.5 g/t Au;
 - 2m @ 6.65g/t Au, including 1m @11.7 g/t Au;
 - 1m @ 6.42g/t Au.
- Best 2014 AHK intersections :
 - 2m @ 21g/t Au;
 - 2m @ 11.9g/t Au;
 - 2m @ 10.5g/t Au; and
 - 3m @7.5g/t Au;
 - with 21 other intersections over 1m over 5g/t Au.
- Best 2004 Arafura (ARU) intersections :
 - 5m @ 19.11g/t Au;
 - 4m @ 47.54g/t Au;
 - 2m @ 10.07g/t Au;
 - 2m @ 13.29g/t Au;
 - 2m@ 11.61g/t Au;
 - 3m @ 10.96g/t Au;
 - 3m @ 10.66 g/t Au;
 - 2m @ 21g/t Au;
 - 2m @ 11.9g/t Au;
 - 2m @ 10.5g/t Au;
 - 2m @9.92g/t Au; and
 - 3m @7.5g/t Au
- with 30 other intersections over 1m over 5g/t Au
 - (refer to AHK ASX announcement 3/11/15)

Targets



Mapping and rock chip sampling has opened up a number of new drill targets as well as extending existing high grade gold veins

Ark Strategy

- **Cement a Toll Treat contract or order a Modulised Plant**
- **Continue with the Environmental studies on Mt Porter North and South**
- **Drill out a resource at North and South Mt Porter with aim to have a resource by 2018**
- **Commence MMP upgrade to permit a plant at Union Extended**
- **Aim to undertake some drilling at Frances Creek this season**
- **Aim for 450kt to be mined in 2018 – from the Mt Porter Central (permitted)**
- **Aim for 250kt to be mined in 2019 - from Glencoe**
- **Aim to have a Mining Lease over Frances Creek late 2018**
- **Aim to have Golden Honcho Mine ready in late 2018**
- **Aim to bring on Mt Porter North and South during 2018**
- **Aim to Mine Mt Porter South and North in late 2019/20**

In Summary

- **Ark will move to production through setting up a module gold plant on a centralised Mining Lease**
- **This lowers Arks cut off grade**
- **Ark will Mine Mt Porter Central (MMP)**
- **Ark will then Mine Glencoe, MT Porter South and North**
- **Ark has a significant land tenure in the Pine Creek region**
- **Ark has a pipeline of gold projects to develop**
- **Ark has a high grade surface and underground project in Golden Honcho**



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