

# ASX ANNOUNCEMENT

29 JULY 2024



## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2024

*"The June quarter was highlighted by our Maiden Indicated Mineral Resource Estimate at Sandy Mitchell. Further we published an Exploration Target which shows Sandy Mitchell is not only a unique rare Earth and Heavy mineral, gravity beneficiated sand project, but it has a true world class scale. The Company will further bolster June quarters achievements with an exciting round of upcoming news flow in the September quarter, highlighted by the forthcoming release of the updated Mineral Resource Estimate for Sandy Mitchell, ongoing Metallurgical and processing test work results as well as a Scoping Study ahead of a planned Pre-Feasibility Study later in 2024."* **Roger Jackson, Executive Chairman.**

### EXPLORATION HIGHLIGHTS FOR THE QUARTER

- Reported Maiden Indicated Mineral Resource Estimate (MRE) of **21.7Mt @ 1,419ppm** Monazite Equivalent calculated using a 700ppm MzEq lower cut-off grade reported, from Phase 1 drilling.  
Monazite equivalent calculation  
$$\text{Mz EQ} = \text{monazite} + \text{xenotime} + 0.3217 \times \text{zircon} + 0.2957 \times \text{rutile} + 0.0217 \times \text{ilmenite}$$
*(Detailed in the Appendices Table 1)*  
Refer to ASX AHK Announcement 29 May 2024
- Placing Sandy Mitchell as the first surface-expressed Placer Rare Earth deposit with a JORC Resource on the ASX.
- Reported MzEq grades are expected to support strong project economics through simple low-cost downstream processing, with reference to current market prices for monazite concentrate.
- The resource includes a basket of high value Heavy Minerals, comprised of the following:
  - Monazite @ 674ppm
  - Zircon @ 699ppm
  - Rutile @ 622ppm
  - Xenotime @ 89ppm
  - Ilmenite @ 11,365ppm
- High magnetic REO (Nd, Pr, Dy, Tb) element proportion of 24% of the TREO basket, positioning Sandy Mitchell as one of Australia's most enriched MREO deposits.
- MRE developed from only 1.2% of the available anomaly area at Sandy Mitchell, with 100.7 km<sup>2</sup> available for further exploration Real and substantial potential for Mineral Resource expansion.

- During the quarter and following its Maiden Indicated mineral resource estimate Ark has undertaken an extensive reconnaissance drilling programme and, as a result, now is able to assess an exploration target range for the Sandy Mitchell tenement.
- Exploration Target estimated for Sandy Mitchell: **1.3 billion tonnes to 1.5 billion tonnes @ 1250 to 1490 ppm monazite equivalent.**

The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in estimation of a Mineral Resource.

Monazite equivalent calculation

Mz EQ = monazite + xenotime + 0.3217 x zircon + 0.2957 x rutile + 0.0217 x ilmenite

(Detailed in the Appendices Table 1)

*Refer to AHK ASX Announcement 2 July 2024*

- The Exploration Target, like the resource, is based on mineralisation from surface down to an average depth of ~11 metres. Therefore, there is no overburden removal, simple mining and low environmental impact with very affordable development.
- The Exploration Target includes a basket of high value Heavy Minerals (HM) totalling 15.6 to 22.3 million tonnes of contained HM, comprised of the following:
  - Monazite from 781,000 tonnes to 1,119,000 tonnes, grading from 590 ppm to 710 ppm,
  - Xenotime from 103,000 tonnes to 148,000 tonnes, grading from 80 ppm to 90- ppm,
  - Zircon from 810,000 tonnes to 1,160,000 tonnes, grading from 620 ppm to 730 ppm,
  - Rutile from 721,000 tonnes to 1,032,000 tonnes, grading from 550 ppm to 650 ppm,
  - Ilmenite from 13,169,000 tonnes to 18,855,000 tonnes, grading from 10,000 ppm to 11,930 ppm.

Refer to table 1 in the Appendices for the detailed calculations

- First pass un-optimised beneficiation test work of the Sandy Mitchell Rare Earth sands has produced a high-grade rare earth concentrate.
- The beneficiation test work has shown the greatest upgrade is by simple gravity separation, confirming the material is amenable to straightforward beneficiation by gravity processing:
  - The final concentrate assays returned 51.9% TREO, and contained mostly La, Ce, Pr and Nd, plus Heavy Rare Earths Dy and Tb, which collectively represents a very high-value saleable product.
  - Direct cerium oxide (CeO<sub>2</sub>) recovery from gravity feed to REM concentrate is estimated to be 71.7%, with indications that >83% may be achievable.
- 49% of the feed mass is rejected by screening.  
*Refer to AHK ASX announcement 24/11/23*

- Pre-Feasibility Study for Sandy Mitchell now underway, which will follow the release of a Scoping Study, along with an expanded phase 2 Mineral Resource adding to the Maiden Resource. The PFS is expected to be reported Q4 CY2024. Ark is targeting development of straightforward, low capex gravity separation plant that produces a monazite concentrate with HM credits.

## MAIDEN RESOURCE FOR SANDY MITCHELL

The MRE was carried by independent consultants HGS Australia in accordance with the 2012 JORC Code using variographically informed ordinary kriging coupled with an ID<sup>2</sup> validation model (see Appendix A). The Mineral Resource Estimate (MRE) is wholly categorised as Indicated and totals 21.7Mt at 1,419 ppm monazite equivalent (MzEq) using a lower cut-off grade of 700ppm. Top-cuts were applied on specific elements to control statistical outliers (see Appendix A for top-cut statistics).

In addition to the high value economic commodities modelled, the MRE included estimates for Arsenic (As) and Sulphur (S) for environmental considerations. The modelling shows these to be at very low levels; S (dominantly as sulphate in this oxide zone orebody) was modelled at 147ppm and As, a common contaminant in monazite, was modelled at 8ppm.

**Table 1: Reported oxide zone resource for Sandy Mitchell at a 700ppm MzEq lower cut off in the form reported by HGS Australia (see Appendix A).**

MzEq Cut-off	Tonnes	Creo	Hreo	Ilmenite	Lreo	Magreo	Monazite	Mzeq	Rutile	Treo	Treo+Y+Sc	Xenotime	Zircon
700ppm	21,686,232	87.5	14.5	11,365	420.6	105.2	674.4	1,419.1	622.2	435.1	494.5	89.1	699.4

MzEq Cut-off	Tonnes	Sc	Tb	Dy	Ho	Er	Tm	Yb	Lu	Th	U	Zr	Y
700ppm	21,686,232	15.94	1.12	4.96	0.94	2.55	0.38	2.34	0.36	33.07	2.03	340.61	27.49

MzEq Cut-off	Tonnes	Hf	Nb	As	Ti	S	La	Ce	Pr	Nd	Sm	Eu	Gd
700ppm	21,686,232	9.91	16.43	8.17	3959	147.21	79.28	167.3	18.26	65.3	11.63	1.4	7.62

The maiden MRE leaves Ark Mines well positioned to execute on its stated development strategy for Sandy Mitchell, with low-cost mining of rare earths and heavy minerals combined with low-cost downstream processing through simple gravity separation.

The grades observed in the MRE build off previous drilling results, which were used for metallurgical testing by independent processing firm, Mineral Technologies. First-pass water-based beneficiation test work on air core samples returned final concentrate assays of 51.9% TREO (519,000ppm) (refer ASX Announcement 24 November 2023).

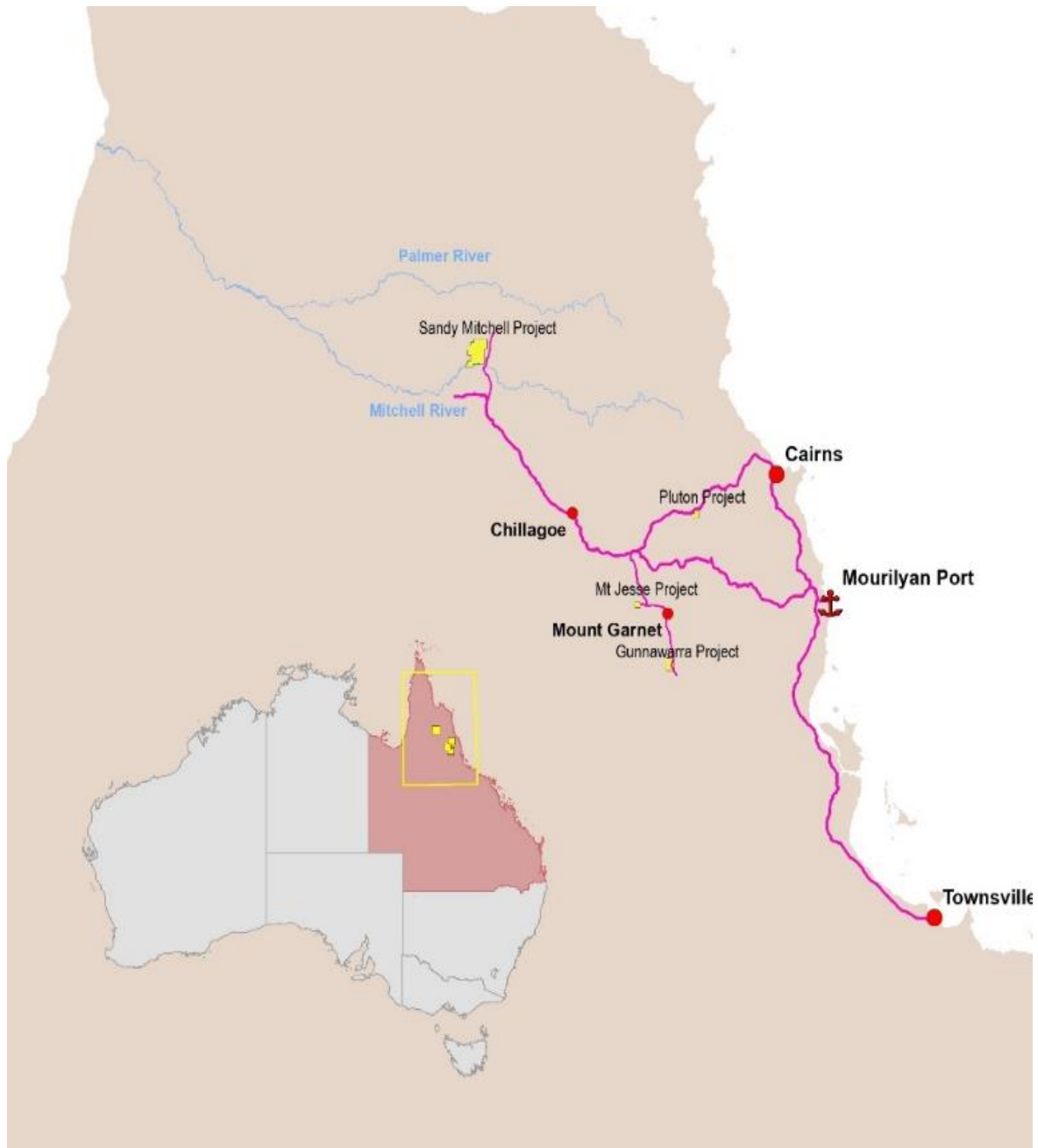
The assays contained mostly La, Ce, Pr and Nd, plus Heavy Rare Earths Dy and Tb, which collectively represents a very high value saleable product when incorporated into a basket of minerals as part of a monazite concentrate.

## SANDY MITCHELL – EXPLORATION TARGET

The Exploration Target, prepared independently by Empirical Earth Science (full independent report available on ARK web site) is summarised in Table 2 and shown in Figure 2. Most of the Exploration Target lies immediately to the north of the project's **Indicated Mineral Resources which are estimated to be 21.7 million tonnes at 1420 ppm Monazite Equivalent (MzEq)** using a 700 ppm MzEq cut-off (see *Error! Reference source not found.*, refer to ASX announcement 29 May 2024). The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate Mineral Resources. Furthermore, it is uncertain if further exploration will result in defining additional Mineral Resources at Sandy Mitchell.

**Table 2: Sandy Mitchell Exploration Target. No cut-off grades, top-cuts, or interval exclusions are applied, apart from excluding intervals within underlying bedrock. The calculations and factors used are described in Appendix A, raw drill hole assay data is supplied in Appendix B (from EES 2024, see Ark web site).**

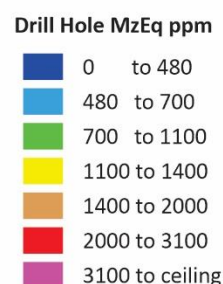
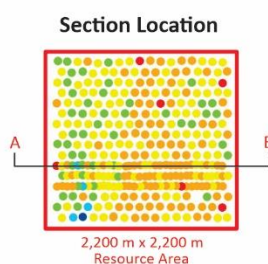
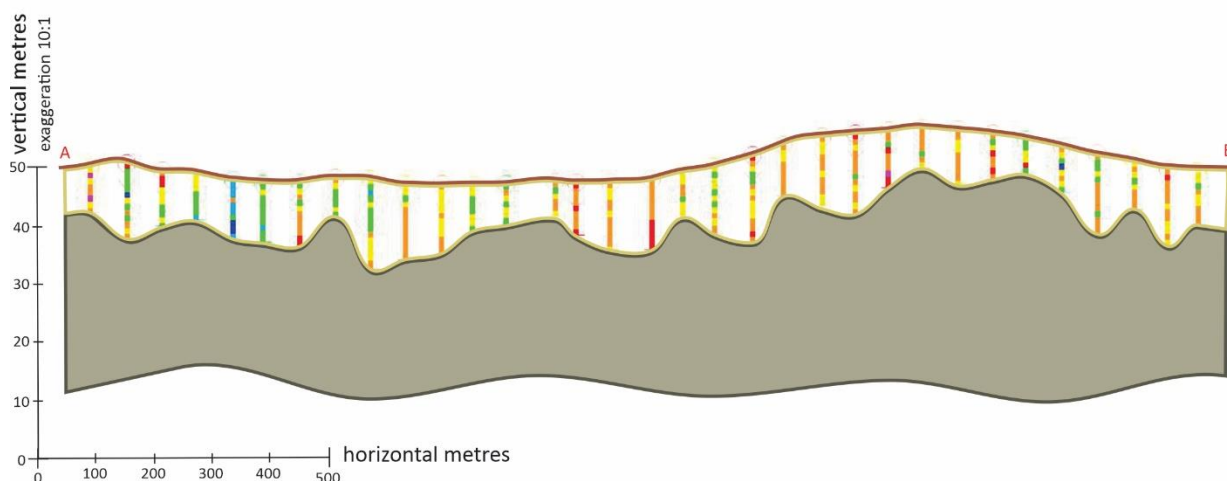
Exploration Target Range	Exploration Target	MzEq	Monazite	Xenotime	Zircon	Rutile	Ilmenite	TREO+Y+Sc	TREO	LREO	HREO	MagREO	CREO
From Grade ppm		1,250	590	80	620	550	10,000	440	380	370	13	90	110
From Dry Tonnes	1,316,705,000	1,644,000	781,000	103,000	810,000	721,000	13,169,000	573,000	504,000	487,000	17,000	122,000	139,000
To Grade ppm		1,490	710	90	730	650	11,930	520	460	440	13	110	130
To Dry Tonnes	1,580,046,000	2,354,000	1,119,000	148,000	1,160,000	1,032,000	18,855,000	820,000	722,000	698,000	24,000	175,000	199,000



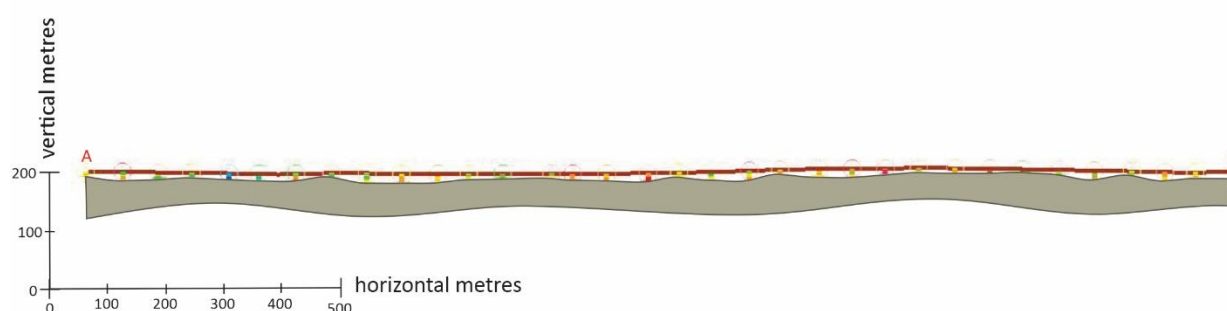
**Figure 1: Sandy Mitchell Rare Earth and Heavy Mineral Project location.**



**Ark Mines Ltd, Sandy Mitchell REE Project**  
**Stage 1 Cross Section 8193750 Nth**  
using 10:1 vertical exaggeration



**Stage 1 Cross Section 8193750 Nth**  
using no vertical exaggeration



**Figure 3: Sandy Mitchell Project west to east cross section at 8193750 m north through the REE & HM sand, showing drill data from the Stage 1 resource AC drill grid coloured for monazite equivalent.**

The upper section has a vertical exaggeration of 10x to afford visibility of the drill data at the scale of the drill section. The lower section is the same section without vertical exaggeration, i.e. at true scale, illustrating why exaggeration is required to visualise the data. Note, the vertical exaggeration has the effect of magnifying topological variation as well as making the drill data visible. The lower section provides a realistic idea of the topography and basement variability of this relatively low relief terrain.



**Geology** of the Sandy Mitchell Project is dominated by two major rock units, the Proterozoic Chelmsford Gneiss covering the eastern two thirds of EPM 28013, intruded by the younger Devonian Lukinville Granodiorite covering the western third of the tenement. Other associated minor unnamed Kintore Supersuite granitoids related to the Lukinville Granodiorite are present on the southern third of the Chelmsford Lukinville contact, but to the north of these the two major units are separated by a regional scale shear zone (see Figure 2).

The Chelmsford Gneiss is covered by REE bearing HM sands approx. 11 m deep. These sands formed in situ by weathering driven disaggregation of the gneiss. This type of HM sand mineralisation is sometimes referred to as saprolite sands, though this is a misnomer in the case of the Sandy Mitchell Project, as there is very little secondary clay through the profile, and surficial clays in the top metre are considered transported by the wet season flood wash. The entire sand horizon, and the top of the underlying bedrock is fully oxidised. **Figure 3** shows a typical cross section through the REE and HM sands from within the heavily drilled Stage 1 resource area. HM and REE mineralisation is contained within the very fine sand fraction of the profile and is relatively evenly distributed throughout the profile with enrichment present only in the beds of minor ephemeral streams.

The underlying Chelmsford Gneiss shows HM and REE grades slightly lower than the overlying sands. The granitoids and the shear zone HM and REE grades are at or near the local background. The HM and REE bearing sands are correlated with a strong thorium band radiometric anomaly which allows simple localisation of the mineralisation (see Figure 5).

**Drilling** at Sandy Mitchell totals over 986 holes for over 4,900 m, across six drill programmes (see Table 2, 5 and Figure 6). The first of these programmes was carried out by Walter Scott & Partners in 2012, the other 5 have been conducted by Ark.

**Table 3: Sandy Mitchell Project drilling summary.**

Type	Year	Collars <i>n</i>	Metres <i>m</i>	Assays <i>n</i>	Average Depth <i>m</i>	Min Depth <i>m</i>	Max Depth <i>m</i>	Average Sand Depth <i>m</i>
Historic auger exp	2012	101	~500	101	~5	?	6.0	~5
S1 AC res	2023	144	1,488.3	1,508	10.3	3.0	18.0	10.3
S2 AC/RC res	2023	185	2,427.1	2,463	13.0	4.1	26.0	12.2
S2 AC/RC exp	2023	32	393.0	394	12.3	4.0	30.0	11.3
S3 auger exp	2023	22	66.6	69	3.0	1.5	5.0	3.0
S3 OP water bore	2023	2	62.0	62	31.0	30.0	32.0	15.0



**Exploration Target Ranges** have been calculated from all Ark drill data. The grade range was calculated by adjusting the grade data from the statistically well constrained resource grades with their well validated internal ratios to 3% below the lowest average correlated data set grade and 3% above the highest average correlated data set grade, based on MzEq. This gives a range of -12% to +5% from the Stage

**Table 4: HM and REE grade range calculated from correlated exploration data.**

Correlated Area Range	MzEq ppm	Monazite ppm	Xenotime ppm	Zircon ppm	Rutile ppm	Ilmenite ppm	TREO+Y+Sc ppm	TREO ppm	LREO ppm	HREO ppm	MagREO ppm	CREO ppm
Minima	1,249	593	78	616	548	10,001	435	383	370	13	93	105
Maxima	1,490	708	94	734	653	11,933	519	457	442	15	110	126

The tonnage range is derived from the geology correlated thorium anomaly area of 91.2 km<sup>2</sup>, minus the Stage 1 and 2 resource area of 4.5 km<sup>2</sup>, giving an Exploration Target area of 86.6 km<sup>2</sup> (see Figure 2). The Stage 1 resource grid mean sand depth was 10.6 m, as was the correlated AC reconnaissance, while the Stage 2 resource grid has a mean sand depth of 12.2 m, providing the well supported (363 points across the Target area) depth range of 10 to 12 m. The spatial constraints yield a range of 866.3 million to 1,039.5 million bank cubic metres. With a density of 1.52 derived from the average of 1,451 laboratory measurements of Dry Loose Bulk Density, this gives a tonnage range of 1,316.7 million to 1,580.0 million dry metric tonnes.

Together, these relatively conservative ranges yield the Exploration Target as shown in Table 2 and Figure 2. The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in estimation of a Mineral Resource

**Further Exploration** is planned for 2024 to test the Exploration Target across its entire area with a grid of 189 auger holes. Drilling is planned to commence in August and run until the wet season (see Figure 7).

A further 34 auger holes have been designed to test the 14.9km<sup>2</sup> uncorrelated area between the high range Th anomaly and the Mitchell River. Though not included in the Exploration Target at this time, this area remains prospective. Although the sand thickness is believed to thin towards the Mitchell, assay data from uncorrelated Stage 2 AC/RC reconnaissance exploration shows grades above the 700 ppm MzEq cut-off and it is believed that the Th anomaly is obscured in this area by thin transported sediment cover deposited by the Mitchell in wet season flood. Only 20 to 30 mm of cover is required to prevent Th band gamma rays from reaching an above ground detector.

Though these holes outside the Exploration Target have the potential to expand the target area, they are considered of lower priority and may be pushed back to 2025 depending on wet season timing.

This exploration work is scheduled to take place concurrently with Ark's second phase of metallurgical testing, already commenced with a fresh bulk sample arrived at Mineral Technologies in June, and subsequent prefeasibility works, whilst data for the Stage 2 Mineral Resource is currently undergoing validation and checking in preparation for estimation.

## Sandy Mitchell REE Project Drill Monazite Equivalent over Thorium Radiometrics

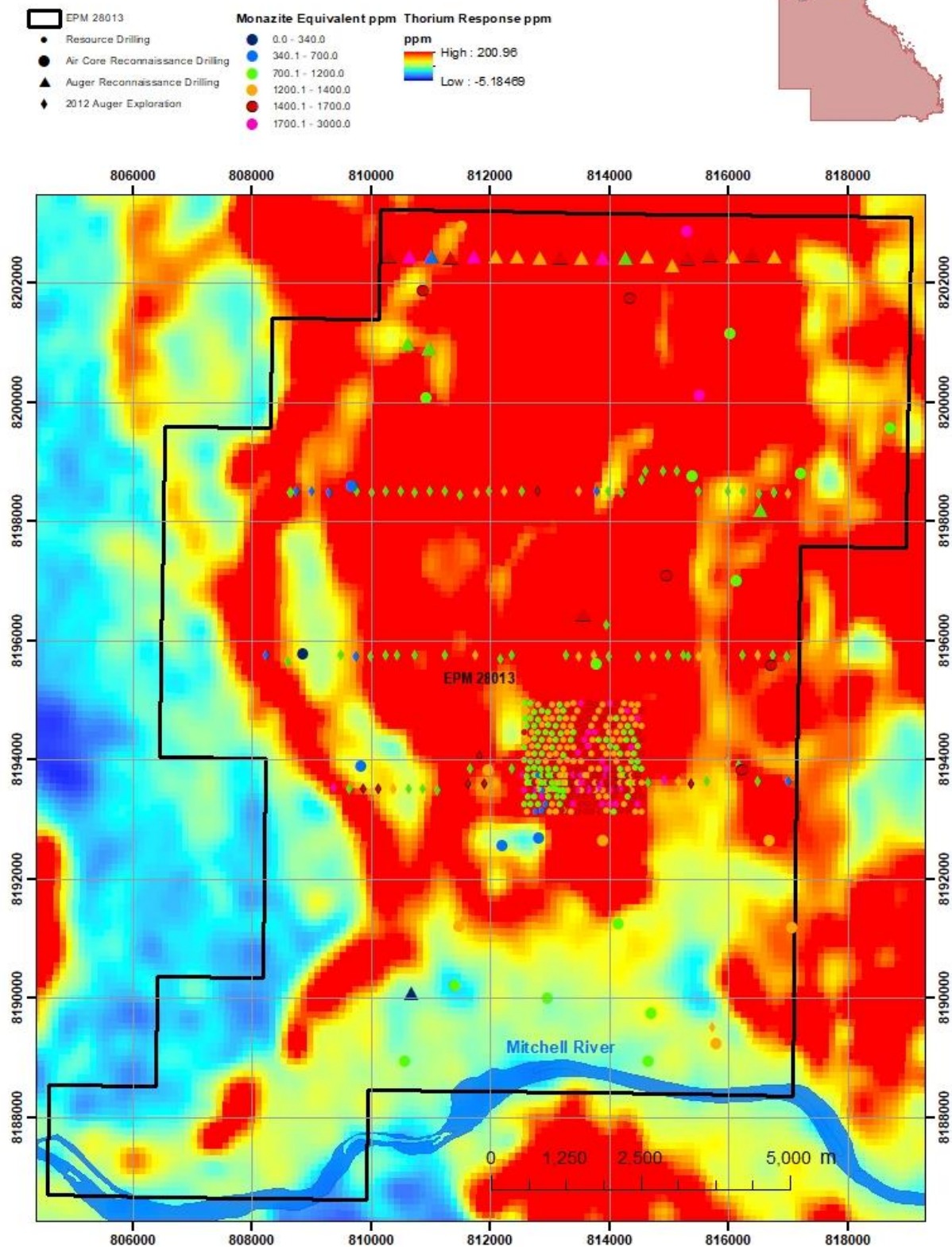


Figure 4: Sandy Mitchell 2023 reconnaissance and resource drilling against the thorium radiometric response data. Historic auger reconnaissance is also shown. The high range radiometric thorium band anomaly, associated with REE mineralisation, covers an area of 100.7km<sup>2</sup> within the tenement. The stage 1 and 2 resource area is approximately 2.8% of the tenement area.

## Sandy Mitchell REE Project Drill Monazite Equivalent over Solid Geology

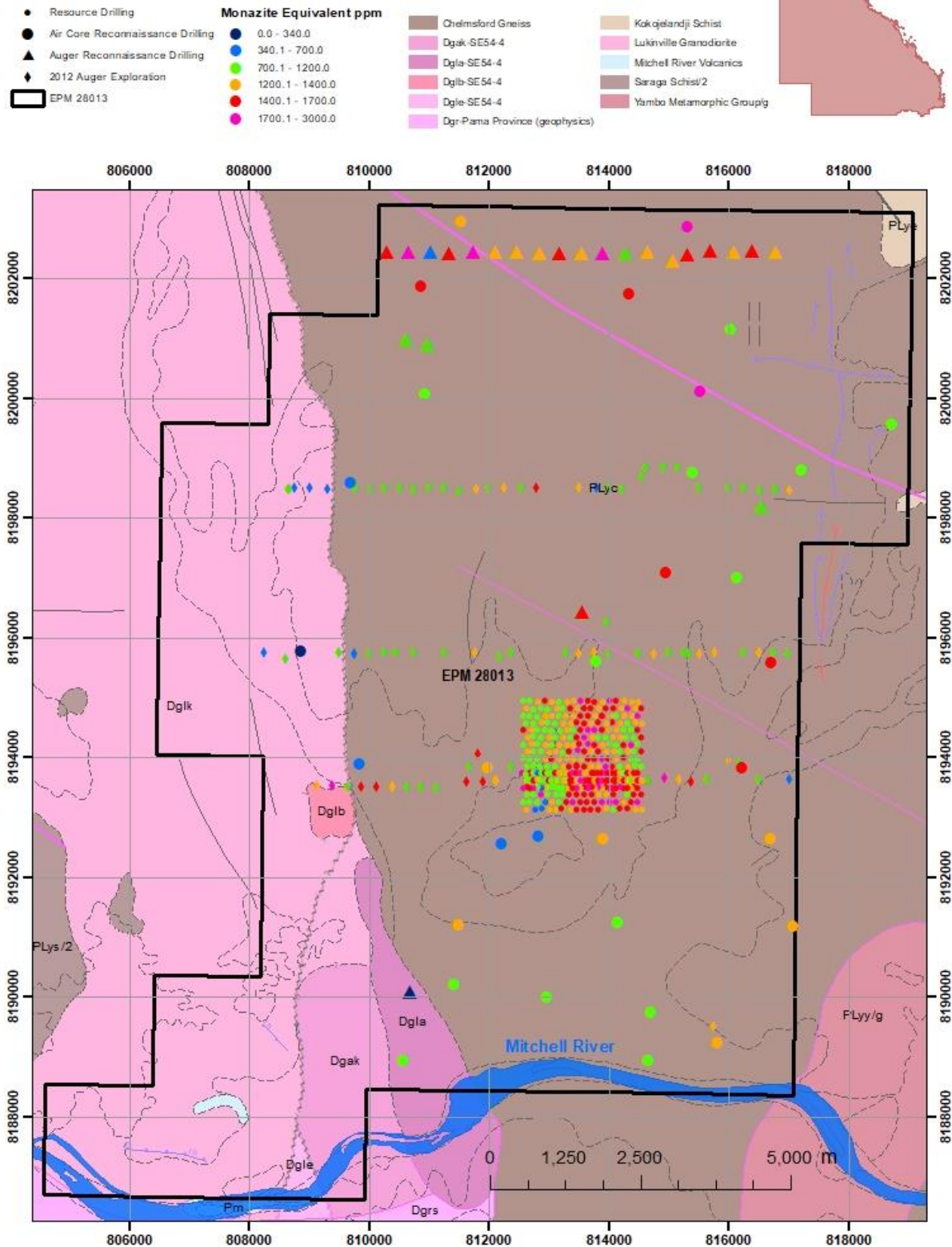


Figure 5: Sandy Mitchell drilling showing AHK's reconnaissance drilling, historic 2012 auger results, and the Stage 1 and Stage 2 resource grids, against the geological mapping. Drilling is colour coded by monazite equivalent HM grades.





## Sandy Mitchell REE Project Stage 3 Exploration Plan

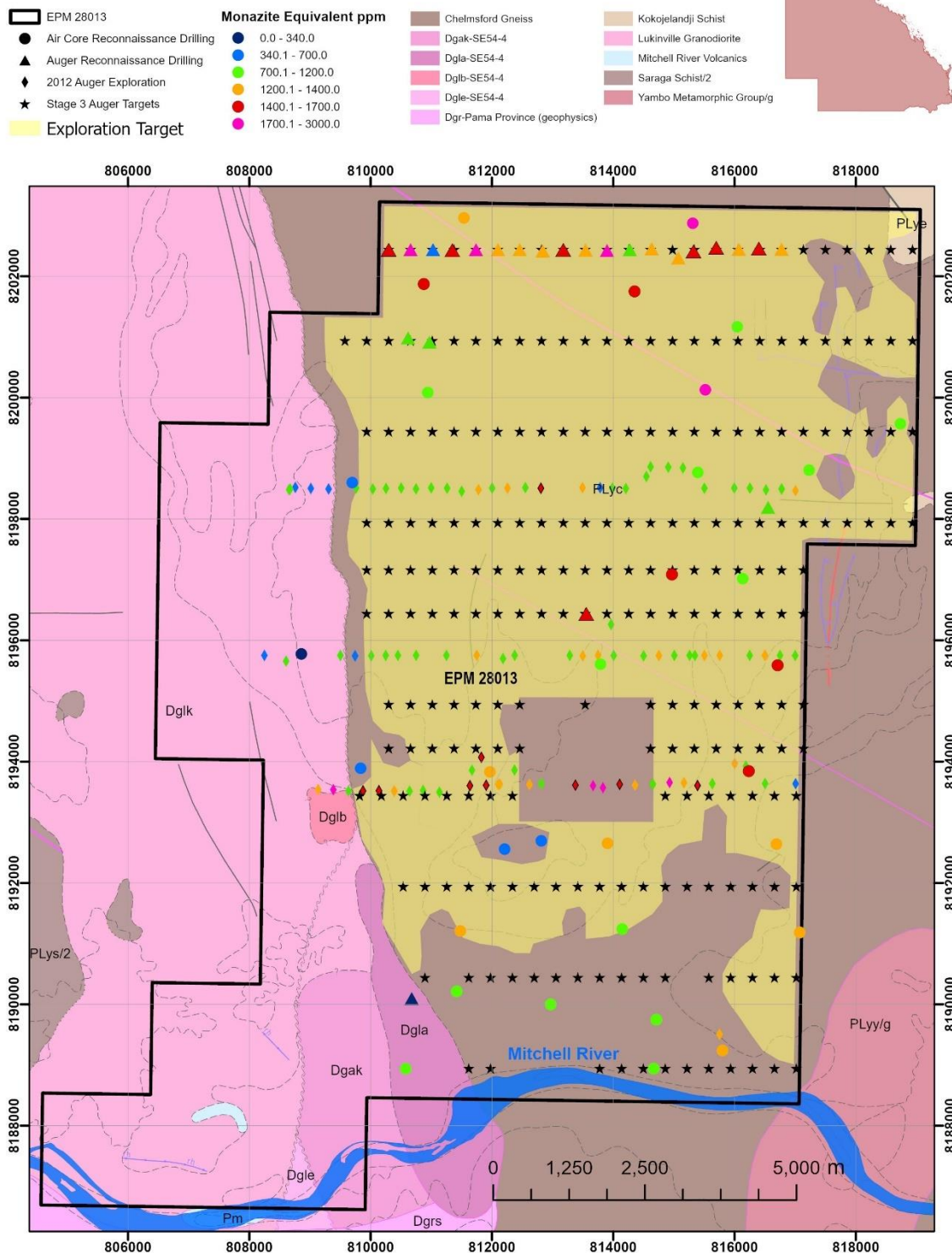


Figure 7: Sandy Mitchell Stage 3 auger exploration design (black stars), planned for 2024 coverage of the Exploration Target. Coverage south of the Exploration Target is second priority and completion is wet season dependent.

### SANDY MITCHELL – Next Steps

- Updated 2<sup>nd</sup> phase Resource Estimate for Sandy Mitchell
- Scoping Study
- Advanced Metallurgical and Processing optimisation test work
- Further Drilling
- PFS
- Continued Environmental studies
- Pegging ML

No work was undertaken this quarter on Gunnawarra, Mt Jesse or Pluton.

### SAFETY AND ENVIRONMENT FOR THE QUARTER

- |                           |     |
|---------------------------|-----|
| • Reportable Incidents    | Nil |
| • Medical Treatments      | Nil |
| • LTIs                    | Nil |
| • Environmental incidents | Nil |
| • Landholder Issues       | Nil |

### EXPLORATION EXPENDITURE SUMMARY FOR THE QUARTER

	Current Quarter A'('000)	Year to Date (12-months) A'('000)
Drilling	120	1,010
Compilation activities	51	143
Geophysical work	0	18
Laboratory work	162	211
Surface exploration	5	19
Tenure	0	18
Travel and accommodation	0	32
Other	2	13
<b>Total</b>	<b>340</b>	<b>1,464</b>

Table 5: Ark Expenditure Summary for the Quarter

## TENEMENT SUMMARY

Permit	Transferee Holder	Project	Ownership	Area km2
EPM 26464	Mt Jesse Pty Ltd	Mt Jesse	100%	4
EPM 26560	Gunnawarra Pty Ltd	Gunnawarra	100%	11
EPM 26883	Mt Pluton Base Pty Ltd	Mt Pluton	100%	6
EPM 28013	Ark Mines Ltd	Sandy Mitchell	100%	138

**Table 6: Ark Tenements**

The Group did not acquire or dispose of any tenements during the quarter.  
 The Group has not entered into any farm-in agreements.

## CORPORATE

Pursuant to ASX Listing Rule 5.3.5, payments of A\$149,000 were made to related parties during the Quarter. These payments were made for consulting fees to executive Directors for work done to advance the Company's exploration tenements and Board fees to all Directors to act as directors of the company. The total of these amounts is shown in Section 6 of the Quarterly Cashflow Report.

## PREVIOUSLY REPORTED INFORMATION

The information in this announcement references previously reported announcements. The announcements are available to view on the Company's website ([www.arkmines.com.au](http://www.arkmines.com.au)) and on the ASX website ([www.asx.com.au](http://www.asx.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed.

## AUTHORITY FOR RELEASE

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



**Roger Jackson**  
 Executive Chairman  
 29 July 2024

### Further Information:

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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 Chillagoe, Mt Garnet and Greenvale mineral fields of Northern Queensland. The Company's exploration portfolio consists of three four quality projects that are prospective for copper, iron ore, nickel-cobalt porphyry gold and rare earth elements.

### Sandy Mitchell Rare Earth and heavy Mineral Project

- Ark owns 100% of the 147km<sup>2</sup> EPM 28013 'Sandy Mitchell' – an advanced Rare Earths Project in North Queensland with additional 138km<sup>2</sup> of sub blocks under application
- Maiden Indicated Mineral Resource Estimate (MRE) of 21.7Mt @ 1,419ppm Monazite Equivalent calculated using a 700ppm MzEq lower cut-off grade reported.

*Refer to AHK ASX Announcement 29 May 2024*

- Exploration Target estimated for Sandy Mitchell: 1.3 billion tonnes to 1.5 billion tonnes @ 1250 to 1490 ppm monazite equivalent.

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Monazite equivalent calculation

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*(Detailed in the Appendices Table 1)*

*Refer to AHK ASX Announcement 2 July 2024*

- 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

### Mt Jesse Copper-Iron project

- Project covers a tenure area of 12.4km<sup>2</sup> located ~25km west of Mt Garnet
- Centred 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 36km<sup>2</sup>
- 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 18km<sup>2</sup>
- 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.

### MINERAL RESOURCE STATEMENT

The resource estimates are classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012). The Resource estimate was completed by Andrew Hawker of HGS Australia. Mr Hawker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Hawker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The resource is classified as Indicated. The classification was considered appropriate based on drill hole spacing, sample intervals, geological interpretation and representativeness of all available assay and density data. The classification reflects the low confidence in short range grade estimations in the model.

### EXPLORATION TARGET STATEMENT

The Exploration Target classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012). The Exploration Target was completed by Daemon de Chaeney of Empirical Earth Science. Mr de Chaeney has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 de Chaeney consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### FORWARD LOOKING STATEMENTS AND 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. Ark Mines has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Ark Mines makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

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