

Ark Mines Limited (ACN: 123 668 717)

Notice of 2023 Annual General Meeting

TIME: 11:30am Sydney time
DATE: Friday, 24 November 2023
PLACE: Hall Chadwick
Level 40, 2 Park Street, Sydney NSW 2000

This notice of Annual General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting. Please contact the Company Secretary on +61 (2) 9232 5444 or ian@mitchellandsmith.com.au if you wish to discuss any matter concerning the Meeting.

IMPORTANT NOTICE SHAREHOLDER COMMUNICATIONS

Ark Mines Limited's (AHK) share register is maintained by Computershare Investor Services Pty Limited (Computershare).

Shareholders who wish to update personal or contact information, or elect to receive communications electronically, such as the company reports or notices of meeting, may do so via <http://www.computershare.com.au/easyupdate/ahk> and follow the prompts or contact the Share Registry at Computershare (using the details below).

When contacting Computershare you will need your Security Reference Number (SRN) or your Holder Identification Number (HIN) and your postcode. Both numbers are on your Issuer Sponsored/CHESS statements.

NOTICE OF MEETING

Following the passing of the Corporations Amendment (Meetings and Documents) Act 2023, Ark Mines will now issue notices of annual and general meetings electronically where a shareholder has provided a valid email address or has not made an election, unless the shareholder has elected to receive a paper copy of these documents.

If you wish to receive paper copies of notices of meetings, please update your preferences at <http://www.computershare.com.au/easyupdate/ahk> or contact:

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace, Perth WA 6000
Tel: 1300 850 505 (within Australia)
Tel: +613 9415 4000 (outside Australia)
Email: web.queries@computershare.com.au
Website: www.computershare.com.au

Alternatively, if you currently receive paper copies of notices of meeting and would prefer to receive them electronically, you can also update your preferences using the same process.

ANNUAL REPORTS

Shareholders may also elect not to receive an annual report. If you choose not to receive an annual report, you can access it on the AHK's website at www.arkmines.com.

Ark Mines Limited
ACN 123 668 717

Notice of Annual General Meeting 2023

Notice is hereby given that the Annual General Meeting of the Shareholders of Ark Mines Limited will be held at Hall Chadwick, Level 40, 2 Park Street, Sydney NSW 2000 at 11.30am (Sydney time) on Friday 24 November 2023 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form are part of this Notice of Meeting.

Shareholders can vote by returning a completed Proxy Form or attending the Meeting in person. Instructions on how to complete a Proxy Form are set out in the Explanatory Statement.

Proxy Forms must be received by no later than 11.30am (Sydney time) on 22 November 2023.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Schedule 1 of the Explanatory Statement.

The business of the Meeting affects your shareholding and your vote is important. This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (Sydney time) on 22 November 2023.

Nominations for election as a Director of the Company close at the registered office of the Company at 11.30am on 3 November 2023 pursuant to clause 39.13 of the Company Constitution.

AGENDA

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors (**Directors' Report**) and Auditors for the financial year ended on 30 June 2023 (**Annual Report**).

RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

To consider, and if thought fit, to pass the following as a **non-binding resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 30 June 2023."

A voting exclusion statement is set out below.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR IAN MITCHELL

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purpose of clause 39.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Ian Mitchell, a Director, retires by rotation, and being eligible and offering himself for re-election, is re-elected as a Director.”

RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following as a special resolution:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, and otherwise on the terms and conditions in the Explanatory Statement.”

RESOLUTION 4 - RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,692,362 fully paid ordinary shares to professional and/or sophisticated investors under Listing Rule 7.1 and 3,842,293 fully paid ordinary shares under Listing Rule 7.1A on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

RESOLUTION 5 - APPROVAL OF ISSUE OF ATTACHING OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes and subject to Resolution 4 being passed, the issue of a total of 5,267,327 options to the same investors referred to in Resolution 4 is approved upon the basis of one free option being issued for every two shares for which application has been made. Such options shall be exercisable at any time prior to 26 July 2026 upon payment of the exercise price of \$0.40 per option and, if not exercised, shall lapse.”

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

The Corporations Act prohibits votes being cast (in any capacity) on the following resolutions by any of the following persons:

Resolution	Persons Excluded from Voting
Resolution 1 - Remuneration Report (Non-Binding)	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:</p> <ul style="list-style-type: none">(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or(b) a Closely Related Party of such a member. <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none">(c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or(d) the voter is the Chair of the Meeting and the appointment of the chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on this Resolution; and(ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.
Resolution 4 - Ratification of Prior Issue of Shares	<p>The company will disregard any votes cast in favour of the resolution by or on behalf of:</p> <ul style="list-style-type: none">• any named person or class of persons excluded from voting; or• an associate of that person or those persons. <p>However, this does not apply to a vote cast in favour of a resolution by:</p>

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- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
 - the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
 - a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 - Approval of Issue of Options

The company will disregard any votes cast in favour of the resolution by or on behalf of:

- any named person or class of persons excluded from voting; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
 - the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction
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given to the chair to vote on the resolution as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
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By order of the Board of Directors



Ian Mitchell
Company Secretary
20 October 2023

Explanatory Statement

1 INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the office of Hall Chadwick on Friday, 24 November 2023 at 11.30am (Sydney time). The purpose of this Explanatory Statement is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice:

A Proxy Form is located at the end of this Explanatory Statement.

2 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

2.1 Voting by Proxy

To vote by proxy, please complete and sign and return the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has the right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on the Resolutions.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 11.30am (Sydney time) on 22 November 2023. Any Proxy Form received after that time will not be valid for the Meeting.

Shareholders can appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair of the Meeting must follow your instructions.

The Chair intends to vote all undirected proxies in favour of each Resolution.

2.2 Voting in person

The Directors strongly encourage all Shareholders to lodge a directed proxy form prior to the Meeting.

2.3 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

2.4 Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (Sydney time) on 22 November 2023.

3 ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended on 30 June 2023 which is available on the ASX platform at www.asx.com.au; and
- (b) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (c) the conduct of the audit;
- (d) the preparation and content of the auditor's report;
- (e) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (f) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (g) the content of the auditor's report to be considered at the Meeting; and
- (h) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4 RESOLUTION 1 - REMUNERATION REPORT

4.1 Introduction

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 30 June 2023.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

4.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting be held at which all of the Company's Directors who were directors when the resolution to approve the directors report considered at the later annual general meeting was passed (other than the Managing Director) must stand for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the company when the resolution to approve the directors' report considered at the second annual general meeting was passed, other than the managing director of the company, will cease to

hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Shareholders approved the Company's Remuneration Report for financial year ended on 30 June 2021, and as a result there is no requirement to vote on a Spill Resolution if 25% or more of the votes are cast against Resolution 1.

5 RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR IAN MITCHELL

5.1 Introduction

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Rule 13.2 of the Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting.

5.2 Mr Ian Mitchell

Mr Mitchell was last elected at the Company's annual general meeting on 8 January 2021. In accordance with rule 15.2 of the Company's Constitution, Mr Mitchell retires by rotation from office at this Meeting and offers himself for re-election.

Details of Mr Mitchell's qualifications and experience are set out on page 9 of the Company's 2023 Annual Report. He has been a Director of the Company continuously since 29 December 2010.

6 RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY

6.1 General

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 6.2(a) below).

Any funds raised will be used towards exploration and development of the Company's projects, potential acquisitions and general working capital. The allocation of funds raised will depend on the timing of fund raising, the development stages of the projects and the Company's circumstances at the time.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

6.2 Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10%, to a total of 25% thereof.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity.

Resolution 3 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$\text{Number of Equity Securities} = (A \times D) - E$

“A” the number of fully paid ordinary shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules

to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

- (C) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- (E) plus the number of partly paid shares that became fully paid in the Relevant Period;
- (F) less the number of fully paid ordinary shares cancelled in the Relevant Period.

“D” is 10%.

“E” is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity’s 15% placement capacity under Listing Rule 7.1.

As the date of this Notice, the Company has:

- (i) the following securities on issue:
 - (A) 55,150,403 fully paid ordinary shares; and
 - (B) 14,972,500 unlisted Options
- (ii) and therefore the capacity to issue:
 - (A) 10,518,435 Equity Securities under Listing Rule 7.1; and
 - (B) 7,012,290 Equity Securities under Listing Rule 7.1A.

(b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be for a cash consideration per security which is not less than 75% of the VWAP of

Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

6.3 Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (a) The approval will be valid for the period commencing on the date of the Meeting and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.
- (b) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The issue under Listing Rule 7.1A can only be made for cash consideration. The Company intends to use any funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), the development of the Company's projects and/or general working capital. Refer to section 6.1 for details on the Company's fund allocation policy.
- (d) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and the

equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

- (ii) Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Variable "A" in Listing Rule 7.1A.2		10% Voting Dilution		
		\$0.095 50% decrease in Issue Price	\$0.19 Issue Price	\$0.285 50% increase in Issue Price
Current Variable A (55,150,403 Shares)	Shares issued	5,515,040	5,515,040	5,515,040
	Funds Raised	\$523,928	\$1,047,857	\$1,571,786
50% increase in current Variable A (82,725,604 Shares)	Shares issued	8,272,560	8,272,560	8,272,560
	Funds Raised	\$785,893	\$1,571,786	\$2,357,679
100% increase in current Variable A (110,300,806 Shares)	Shares issued	11,030,080	11,030,080	11,030,080
	Funds Raised	\$1,047,857	\$2,095,715	\$3,143,572

The table has been prepared on the following assumptions:

- (i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options have been exercised before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (v) The issue price is \$0.19 being the closing price of the Shares on ASX on 27 September 2023.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 upon issue of any Equity Securities.

- (e) The Company is yet to identify the entities or persons to whom Equity Securities will be issued under the 10% Placement Facility. Such issues will be used to fund either further working capital requirements for existing tenements or to assist in acquiring price of new tenements and will depend upon prevailing market conditions having regard to:
 - (i) The fundraising methods available to the Company, including but not limited to, rights issues or other issues which may minimise dilution to existing Shareholders.
 - (ii) The effect of the issue of the Equity Securities on the control of the Company.
 - (iii) The financial situation and solvency of the Company.
 - (iv) Advice from corporate and broking advisers.

The securities will be first offered to existing substantial Shareholders and then to new or existing Shareholders who are not related parties or associates of a related party to the Company.

- (f) 3,842,293 ordinary fully paid shares were issued under Listing Rule 7.1A.2 on 27 July 2023 representing 6.9% of equity securities on issue twelve months prior to their date of issue. The shares were issued at \$0.29 per share which was in excess of the current market price on date of issue. The names of those persons to whom such securities were issued and the number and price at which such securities were issued is as set out in Annexure “A” hereto. The total cash consideration received for the issue was \$1,114,264 which is all being spent to partially funding the mineral exploration program of the Company.
- (g) As at the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, no voting exclusion statement is required for this Notice.

6.4 Directors’ recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3. This will allow the Company to issue securities and raise funds whilst preserving the Company’s 15% annual limit permitted by Listing Rule 7.1.

7 RESOLUTION 4 - RATIFICATION OF PRIOR SHARE ISSUE

Between 26 and 27 July 2023, the Company issued 10,534,655 Shares an issue price of \$0.29 each, to a number of sophisticated and professional investors to raise \$3,055,049 (“Placement Shares”). The offerees were those persons set out in Annexure “A” who were clients of Lead Managers, Barclay Pearce Capital Management Pty Ltd and Sanlam Private Wealth Pty Ltd.

The Company issued the Placement Shares using its existing placement capacity under Listing Rule 7.1 and Listing Rule 7.1A. None of the recipients of the placement shares were related parties or associates of the Company.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Listing Rule 7.1 limits the number of equity securities that the Company may issue in any 12-month period to 15% of the number of shares on issue at the start of this period (“Placement Capacity”).

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The issue of the Placement Shares effectively used the 15% limit in Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of their issue.

If shareholders pass this resolution, the issue of the Placement Shares will no longer use up a portion of the Company’s Placement Capacity, meaning the Company will have an increased ability to issue equity securities without seeking Shareholder approval.

If shareholders do not pass this resolution, the issue of the Placement Shares will continue to use up a portion of the Company’s Placement Capacity until that date that is 12 months from their date of issue, and the Company will therefore have a reduced ability to issue equity securities without seeking Shareholder approval until that time.

a) Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Item 4:

- (i) the shares were issued to sophisticated and professional investors introduced by various broking advisors, the allottees being determined in consultation with the directors. None of the subscribers were a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under Listing Rule 10.11;
- (ii) 10,534,655 shares were issued;
- (iii) the shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing shares;
- (iv) the shares were issued on 26 and 27 July 2023;

- (v) the shares were issued at an issue price of \$0.29 each;
- (vi) the Company received \$3,055,049 gross and \$1,940,784 nett from the issue of the shares, which it is using to provide capital for its mineral exploration program and for corporate and administrative expenses, and working capital; and
- (vii) the shares were not issued pursuant to an agreement.

8 RESOLUTION 5 - APPROVAL OF ISSUE OF ATTACHING OPTIONS

a) PREAMBLE

On 26 and 27 July 2023 the Company issued 10,534,655 ordinary fully paid shares to certain sophisticated and professional investors (see paragraph 7 above).

b) ATTACHING OPTIONS

For every two shares so issued the recipient of such shares, subject to shareholder approval, became entitled to the issue of an attaching free option which option is exercisable upon payment of \$0.40 per option on any date prior to three years from the date of issue following which period they automatically lapse. A total of 5,267,327 options were so issued. The list of recipients of the options is as set out in Annexure "A". The Company received no additional consideration for the issue of such options.

c) LISTING OF OPTIONS

The options are not listed securities on ASX official list.

d) TERMS OF ISSUE OF OPTIONS

- (i) All the options are issued on the same terms and conditions.
- (ii) All options are issued subject to the Company's right to change the terms thereof to the extent necessary to comply with any change in the ASX Listing Rules or any change due to the reorganization of the share capital of the Company.
- (iii) No optionholder has the right to participate in a new share issue without first exercising the options.
- (iv) None of the options confer the right to a change in the exercise price or the number of the underlying securities (subject to any relevant change to ASX Listing Rules).
- (v) Upon the exercise of an option the option converts to one fully paid \$0.20 share in the Company for every two shares the subject of that option.

- e) Resolution 5 seeks Shareholder ratification pursuant to Listing Rules 7.1 and 7.4 for the issue of the attaching options.

Listing Rule 7.1 limits the number of equity securities that the Company may issue in any 12-month period to 15% of the number of shares on issue at the start of this period (“Placement Capacity”).

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The issue of the attaching options effectively used the 15% limit in Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of their issue.

If shareholders pass this resolution, the issue of the attaching options will no longer use up a portion of the Company’s Placement Capacity.

If shareholders do not pass this resolution (and Resolution 4), the issue of the attaching options will not take place.

- f) The options were issued to assist in raising capital for the mineral exploration program of the Company.

- g) ISSUE SUBJECT TO PASSING OF RESOLUTION 4

The issue of the options referred to in this paragraph will not occur if Resolution 4 is not passed at the meeting.

All the options will be issued within one month of shareholder approval of their issue.

- h) RECOMMENDATION

All Directors recommend the resolution for acceptance by shareholders.

Annexure "A" to Explanatory Memorandum for 2023 Annual General Meeting
List of Applicants for shares and options pursuant to Resolutions 4 and 5

Name of Applicant	No. of shares	No. of options
7812 PTY LTD	35,000	17,500
924 PTY LTD	45,000	22,500
ACN 161 604 315 PTY LTD	40,000	20,000
MR CHRISTOPHER AMESBURY &	30,000	15,000
MS BARBARA MARY ANDERSON	30,000	15,000
MR DAVID ARMSTRONG	34,482	17,241
MR NEIL ARMSTRONG &	35,000	17,500
AS GROUP INVESTMENT PTY LTD	34,483	17,242
MR JAI CHRISTIAN AYOUB	17,241	8,621
DR ANDREW PAUL BARBOUR &	100,000	50,000
BEACHVISION PTY LTD	140,000	70,000
BEASTIES PTY LTD	48,450	24,225
BENKEN CAPITAL GROUP PTY LTD	20,000	10,000
MR BRUNO JOHN BEZJAK	17,500	8,750
BEZUPA PTY LTD	17,500	8,750
BLUE HEELER CAPITAL PTY LTD	36,724	18,362
BNP PARIBAS NOMS PTY LTD	21,290	10,645
BROWN AND CONY PTY LTD	100,000	50,000
MR BRIAN ANDREW BUCOWSKI &	59,108	29,554
MR DANIEL WARREN BUONO	20,000	10,000
BYNAS TRADING PTY LTD	150,000	75,000
MR CHRISTOPHER ROBERT CANNON	69,000	34,500
CASCADE COMPANY PTY LTD	63,870	31,935
CHELSEA LANE CAPITAL PTY LTD	36,724	18,362
MR TREVOR CHUGG &	100,000	50,000
CMC MARKETS STOCKBROKING	13,974	6,987
MR TOBY COLLINS	15,000	7,500
COOPER HOLDINGS NSW PTY LTD	42,580	21,290
DEMASIADO PTY LTD	100,000	50,000
D G A SF PTY LTD	34,482	17,241
DINKUM INVESTMENTS PTY LTD	50,000	25,000
MRS ANNE MAREE DONNELLY	35,000	17,500
DORIC WEALTH PTY LTD	55,000	27,500
DSL TRADING COMPANY PTY LTD	17,961	8,981
DUXDEN166 PTY LTD	25,000	12,500
EQUITY TRUSTEES SUPERANNUATION	50,000	25,000
EVER-NEW-JOY PTY LTD	21,291	10,646
FINCLEAR NOMINEES PTY LTD	101,935	50,968
FOXTAIL PTY LTD	196,300	98,150
MS IRENE MARY FRISBY	106,400	53,200
DR KAYVAN SHAHSAVAR HAGHIGHI	30,000	15,000
MR STEPHEN EDWARD HEHIR &	65,000	32,500
HIRSCH FINANCIAL PTY LTD	206,896	103,448
HUTT RIVER INVESTMENTS PTY LTD	100,000	50,000
J & CA COLLINS PTY LTD	34,483	17,242
J77 PTY LTD	30,000	15,000
JAILIAM INVESTMENTS PTY	75,000	37,500
MR GEORGE NICHOLAS JOHN	50,000	25,000

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List of Applicants for shares and options pursuant to Resolutions 4 and 5

Name of Applicant	No. of shares	No. of options
MR WILLIAM KEESHAN &	35,000	17,500
MR SENAD KOCIC	94,465	47,233
MRS LINDA KORENEFF	20,000	10,000
MR PAUL LAY	21,290	10,645
MR ALEXANDER MICHAEL LEWIT	49,075	24,538
LIGHTVIEW ASSET PTY LTD	150,000	75,000
LOZ-JONES PTY LTD	25,000	12,500
LUMME PTY LTD	68,600	34,300
M CARLESS & SONS PTY LTD	689,655	344,828
AC CONSTRUCTIONS & HOME	103,448	51,724
MASSIMO BERNARD SUPER PTY LTD	70,000	35,000
MILLAR SMSF PTY LTD	100,000	50,000
THE MILLENNIAL FUND PTY LTD	48,446	24,223
MILLWOOD SUPERANNUATION	70,000	35,000
MORSEC NOMINEES PTY LTD	87,873	43,937
MR SEAN TERRENCE MURPHY	113,448	56,724
NAZDALL PTY LTD	70,000	35,000
NETWEALTH INVESTMENTS LIMITED	344,827	172,414
NETWEALTH INVESTMENTS LIMITED	408,697	204,349
NEVORIE SIX PTY LTD	103,448	51,724
MR DAMIAN NORRIS	24,697	12,349
DR NICHOLAS GERARD O'RYAN &	50,000	25,000
MR SHAISHAVKUMAR PATEL &	34,483	17,242
PAUL & DIANE SAMPSON PTY LTD	50,000	25,000
MS DEANNA MARI PERUCH	35,000	17,500
MR STEPHEN BRETT PERUCH &	40,000	20,000
MR GREGORY PAUL PHILLOTT &	27,586	13,793
MRS BARBARA JOY PITTS	20,000	10,000
PRIVITY DEVELOPMENTS PTY LTD	50,000	25,000
RESPITE PTY LTD	83,448	41,724
RIYA INVESTMENTS PTY LTD	85,390	42,695
RIYA INVESTMENTS PTY LTD	100,000	50,000
DR DAVID ROSENFELD	50,000	25,000
DR DIANA SEMMONDS	30,000	15,000
MR PETER SMITH &	35,000	17,500
DR THIEN PIAO THOU	100,000	50,000
TYCHE INVESTMENTS PTY LTD	20,000	10,000
VERNON F WOOD PTY LTD	120,690	60,345
WAINWRIGHT & CO PTY LTD	34,483	17,242
WESTGLADE PTY LTD	130,000	65,000
MANUAL PLACEMENT		
ADDINGTON HOLDINGS PTY LIMITED	131,034	65,517
AQUA VISTA CORP PTY LTD,	100,000	50,000
MR RONALD BOWEN +	50,000	25,000
ELIAS & CO HOLDINGS PTY LTD	103,448	51,724
MR ROBERT GALBRAITH,	135,000	67,500
GEE VEE PTY LTD	170,000	85,000

Annexure "A" to Explanatory Memorandum for 2023 Annual General Meeting
List of Applicants for shares and options pursuant to Resolutions 4 and 5

Name of Applicant	No. of shares	No. of options
JUNOSAN PTY LTD	155,173	77,587
KEACH & CO PTY LTD,	150,000	75,000
MARK MCKENZIE	75,862	37,931
MS JUSTINE DAVINA MICHEL	1,200,000	600,000
NAAS HOLDINGS PTY LTD	34,483	17,242
ONSLow MANAGEMENT SERVICES PTY	250,000	125,000
ONSLow MANAGEMENT SERVICES PTY	250,000	125,000
MR SHAUN PALKHIWALA	206,897	103,449
RAMY QUTAMI	34,483	17,242
TOLTEC HOLDINGS PTY LTD	150,000	75,000
MRS PAMELA DAWN WATKINS	34,483	17,242
WFC NOMINEES AUSTRALIA PTY	338,276	169,138
REID JON ZULPO	413,793	206,897
	<hr/> 10,534,655	<hr/> 5,267,328

ARK MINES LTD

ACN 123 668 717

PROXY FORM

The Company Secretary

Ark Mines Ltd

By delivery:

C/- Ian B. Mitchell & Associates,

Suite 9.04A, Level 9, MLC Centre

19-29 Martin Place, Sydney NSW 2000

By facsimile:

(+61) 2 9232 6826

By email:

ian@mitchellandsmith.com.au

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/We¹ _____

of _____

being a Shareholder/Shareholders of the Company and entitled to _____

votes in the Company, hereby appoint:

The Chairman of the Meeting (mark box)

☐

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and address of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally on my/our behalf at the Meeting to be held at the office of Hall Chadwick on Friday, 24 November 2023 at 11.30am (Sydney Time) and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit, except for as set out below).

The Chairman of the Meeting intends to vote undirected proxies in favour of the Resolution.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Step 2 – Instructions as to Voting on the Resolution

INSTRUCTIONS AS TO VOTING ON THE RESOLUTION

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Ian Mitchell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior share issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Authorised signature/s

This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of Shareholder

Proxy Notes:

A Shareholder entitled to attend and vote at the General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting. If the Shareholder is entitled to cast 2 or more votes at the General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting, the representative of the body corporate to attend the General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the General Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the address below no later than 48 hours prior to the time of commencement of the General Meeting (AEDT).

Hand deliveries: C/- Ian B. Mitchell & Associates, Suite 9.04A, Level 9, MLC Centre, 19-29 Martin Place, Sydney NSW 2000

Facsimile: (+61) 2 9232 6826

Email: ian@mitchellandsmith.com.au