

ASX: AHK

Corporate Directory

Directors

Executive Chairman
Roger Jackson

Executive Director
Ben Emery

Non-Executive Director
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Projects

- Gunawarra
Nickel-Cobalt
- Mt Jesse
Iron-Copper
- Sandy Mitchell
Rare Earths
- Pluton
Gold



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Ark Completes Environmental Scoping Study at Sandy Mitchell

The completion of the Environmental Scoping Study is a key enabler supporting the transition from project development to operations.

HIGHLIGHTS

- **Environmental consultants; Northern Environmental Assessment and Compliance, have completed an initial Environmental Scoping Study ('ESS') of Sandy Mitchell.**
- **The ESS included the following:**
 - **Collection of groundwater and surface water samples;**
 - **Providing an overview of vegetation communities present, potential habitat for threatened species and other significant ecological values;**
 - **Key flora and fauna habitat suitability assessment; and**
 - **Initial scoping of aquatic ecosystems and development of baseline survey requirements.**
- **Results will provide guidance on the required aquatic and terrestrial ecological assessments, along with the development of monitoring solutions and environmental management plans – all of which are key inputs to the mining approval process.**
- **Ground and surface water monitoring continues as required, to collect a 12-month sample of survey data.**

Ark Mines Limited (ASX: AHK) (the 'Company') is pleased to announce the completion of its ESS including baseline environmental surveys, across its 100%-owned 140km² Sandy Mitchell Rare Earths ('REE') and Heavy Minerals project, located near Chillagoe, North Queensland (Figure 1).

The surveys were carried out by Terra Solutions in partnership with Northern Environmental Testing and Compliance ('NETC') – two specialist consulting groups with expertise in environmental regulatory compliance for upstream mining projects.

The surveys comprised sample collections for ground and surface water, as well as a suitability assessment for the native flora and fauna habitats with respect to threatened species and other environmental factors.

NETC also undertook an initial study of the aquatic ecosystems at the site to set out the baseline survey requirements for water testing, where data collection and water monitoring remains ongoing in order to accrue a 12-month sample of baseline survey data, in accordance with regulatory compliance standards.

The completion of the ESS marks the next phase of project development at Sandy Mitchell, following the recent completion of the 1,500m Phase 1 drill program (refer ASX Announcement 14 June 2023).

The survey data collected will inform the development of the Company's on-site monitoring solutions and environmental management plans – both of which are central to the mine development approval process in accordance with the Australian resources sector's regulatory compliance standards.

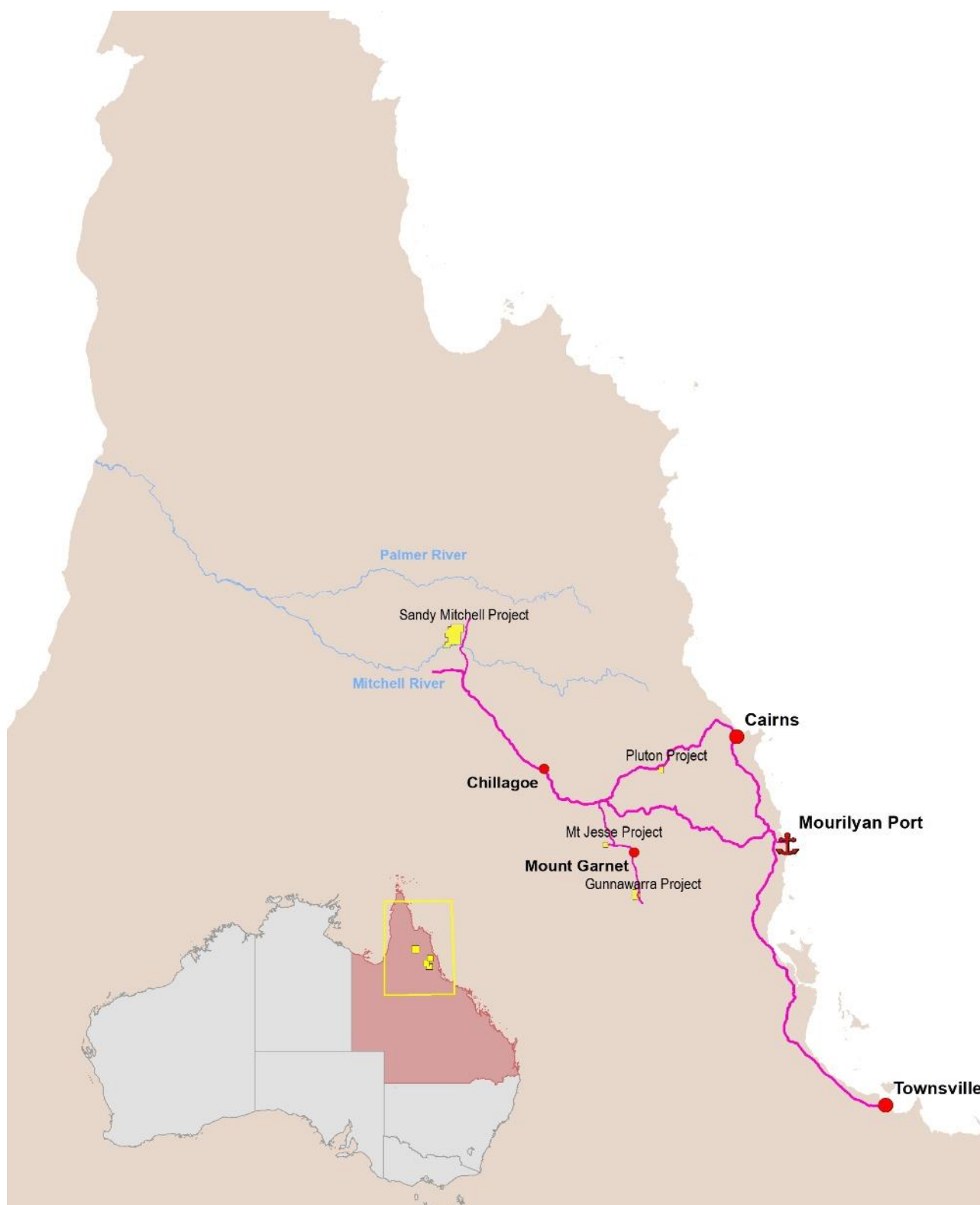


Figure 1: Location of the Sandy Mitchell Project, near Chillagoe, Nth QLD.

MANAGEMENT COMMENTARY

Executive Director Ben Emery said: *"The completion of this environmental scoping study is an important milestone, and we're very pleased with the work carried out to-date. The commissioning of the study was done in line with the Company's near-term strategy to expedite the development of this project by completing the full baseline environmental survey and accelerating the approval process. We are thankful to Terra Solutions and NETC for their significant work in mobilising for this survey, and look forward to providing more updates around pending assay results and ongoing project development in the months ahead."*

FURTHER INFORMATION

Released through: Ben Jarvis, Six Degrees Investor Relations, +61 413 150 448 and authorised for release by the Board of Ark Mines Ltd.

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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 Mt Garnet and Greenvale mineral fields of Northern Queensland. The Company's exploration portfolio consists of four high quality projects covering 200km² of tenure that are prospective for copper, iron ore, nickel-cobalt, porphyry gold and rare earths:

Gunnawarra Nickel-Cobalt Project

- Comprised of 11 sub-blocks covering 36km²..
- 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.

Mt Jesse Copper-Iron Project

- Project covers a tenure area of 12.4km² 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.

Pluton Porphyry Gold Project

- Located ~90km SW of Cairns near Mareeba, QLD covering 18km².
- Prospective for gold and associated base metals (Ag, Cu, Mo).
- Porphyry outcrop discovered during initial field inspection coincides with regional scale geophysical interpretation.

Sandy Mitchell Rare Earth and heavy Mineral Project

- 147km² EPM 28013 – an advanced Rare Earths Project in North Queensland with additional 138km² of sub blocks under application
- 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
- Rare Earths at Sandy Mitchell are amenable to panning a concentrate; Planned low-cost, fast start up, straightforward beneficiation by gravity processing