



INVESTOR PRESENTATION

Multi-commodity strategy with near term development

May 2023

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Corporate Snapshot



AHK

ASX Code



44,615,728

Shares on Issue



~\$0.33

Share Price



15,172,500

Options on Issue



\$14.8M

Market Capitalisation



\$2.01M

Cash as at 21 Dec 2022



Roger Jackson - Executive Chairman

30+ years in exploration, development and mining operations



Benjamin Emery - Executive Director

30+ years in exploration, development and mining operations



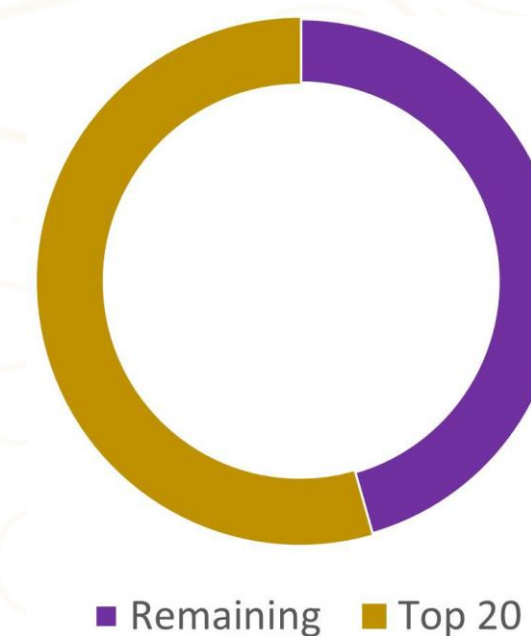
Ian Mitchell - Non-Executive Director

30+ years in exploration, development and mining operations

Share Price & Volume



Top 20 Shareholders



INVESTOR HIGHLIGHTS

**MULTI-COMMODITY
NEAR-TERM PROJECT
DEVELOPER FOCUSED
ON AUSTRALIA**

01. The Upside

Projects with low start-up capex and near-term development potential with exploration upside.

02. The Focus

Primary focus is on critical minerals – rare earths, nickel and copper.

03. Project Must-haves

Access to quality nearby infrastructure, favourable regulatory regime, safe jurisdiction, ease of permitting.

03. Experienced Team

Underpinned by a team with mine development, commodities trading, and exploration skills.

Project Summary

3 Quality projects in a Tier 1 mining jurisdiction

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Sandy Mitchell

Rare Earths Project

- 147km² EPM 28013 'Sandy Mitchell' – an advanced Rare Earths Project in North Queensland + 138km² of sub blocks under application
- Very high historical TREO grades including high grade pan concentrates of:
 - > 18.4% TREO, 17.4% TREO, 15.8% TREO, 15.3% TREO, 12.3% TREO, 9.4% TREO, 4.7% TREO and 3.3% TREO
 - > NdPr ratios up to 25% *
- Extensive historical work undertaken by Jogmec in 2010 **
- 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 are amenable to panning a concentrate
- Placer deposit (sand based): low-cost, fast start up, straightforward beneficiation by gravity processing



Gunnawarra

Nickel-Cobalt Project

- Borders Australian Mines Limited Sconi Cobalt-Nickel-Scandium project – the most advanced Cobalt-Nickel-Scandium Project in Australia
- Comprised of 11 sub-blocks covering 36km²
- Maiden mineral resource estimate totalling 1.341 million tonnes at .53% Ni, 602,000 tonnes Cobalt at .066% and 191,500 tonnes of Copper at .054% at a .4% Ni cut off ***
- Potential synergies with local processing facilities with export DSO Nickel/Cobalt partnership options



Mt Jesse

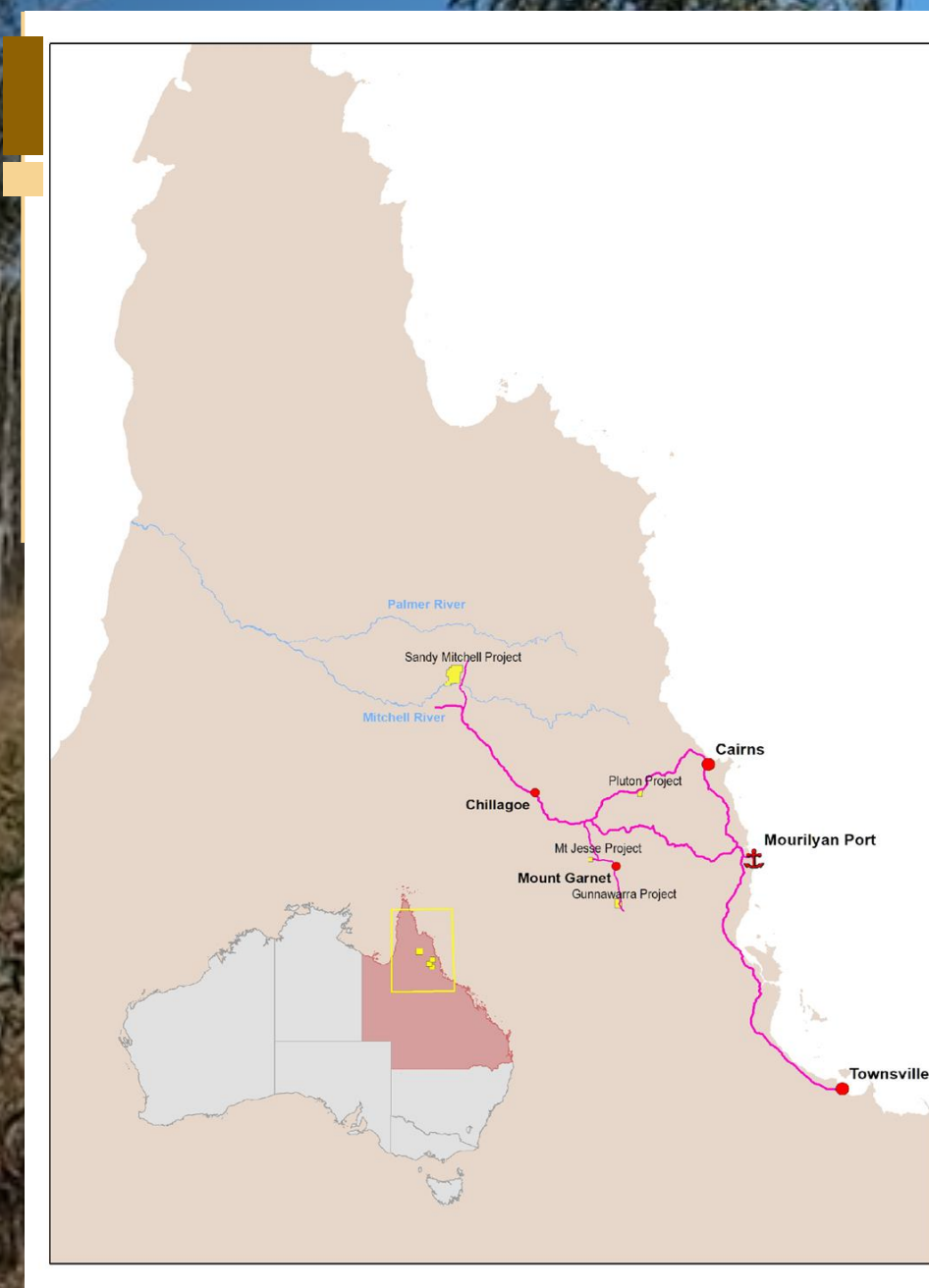
Copper-Iron Project

- Project covers a tenure area of 12.4km² located ~25km west of Mt Garnet
- Centered 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

Sandy Mitchell

REE HM Project location

- 300km west of Cairns and 100km North of Chillagoe



Australian Rare Earths

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Strategic Acquisition

- Advanced REE Project in North Queensland (EPM 28013)
- Existing exploration area of 147km², with additional 46 sub-blocks covering 138km² of sub-blocks under application
- Attractive acquisition terms; project secured \$200,000 cash (vendor had limited interest in follow-up exploration)



High-grade Rare Earths

- Historical works by JOGMEC¹ in 2010 includes particle mineral analysis and pan concentrates + other undertaking ~100 augur drill holes
- Project contains all 8 critical Light Rare Earths elements and 8 of the 9 Heavy Rare Earths (excluding only Lutetium)
- Pan concentrates are the best measure of Rare Earths elements in sands; amenable to rapid, low-cost beneficiation by gravity processing
- Initial extraction to focus on Light Rare Earths, which were well represented in historical sampling



Forward Works Program

- Extensive review of historical data and pan concentrates underway to define a Historic Mineral Resource Estimate (MRE) under the 2012 JORC code
- 1,000 metre infill and extension drill program commenced 17 May, metallurgical test work and gravity separation
- Commence application for a Mining Licence

Historical Panned Concentrate sampling results

show excellent grades for TREO (Total Rare Earth Oxide) with high percentage NdPr ratios

Outstanding Historical Treo Grades *

SAMPLE	GRADE	NDPR RATIO AS % OF TREO
451	18.4%	24.6%
450A	17.4%	24.5%
452A	15.8%	24.2%
430A	15.3%	25.0%
452A2	12.3%	23.7%

Advanced in Comparison

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→ Placer deposits have distinct advantages over hard rock and clay-based rare earth projects

	Placer (Sandy Mitchell)	Ionic Clays	Hard Rocks
CAPEX	→ Capex lite and utilizing low-cost skid-mounted gravity plant to deliver a concentrate. Mining cost and operating cost > negligible	Reasonable	Capex Heavy, Overburden/strip development costs, Mining costs high
SCALE	→ Potential to be massive tonnage	Typically, smaller tonnage	Typically require significant scale for economic viability
EXPLORATION	→ Resources can be defined inexpensively and rapidly given shallow drilling using aircore, auger, push-tube core	Resources can be defined inexpensively and rapidly given shallow drilling using aircore, auger, push-tube core	Similar to other hard rock base metals requiring substantial drilling, geochemistry, geophysics etc
MINING	→ Stripping and progressive rehabilitation. No Overburden Zero strip ratio. Mined with a wheeled loader only	Stripping and progressive rehabilitation. Many have overburden and some strip ratio	Drill and blast with significant mining fleet. Higher strip ratios or expensive underground mining and development
PERMITTING	→ Simple in situ gravity processing with the sand put back where it was moved from	Due to water processing and chemicals Environmental challenges will need to be met	Significant environmental impact
PROCESSING	→ Simple metallurgy; Gravity and magnetic in-situ processing, no water, continuous rehabilitation > Nature has already done our crushing and grinding > Mineral sands bi-product	Simple metallurgy; clay is washed with a desorption agent to recover REEs	Strong acids with high temperature +/- pressure. Radioactive tailings

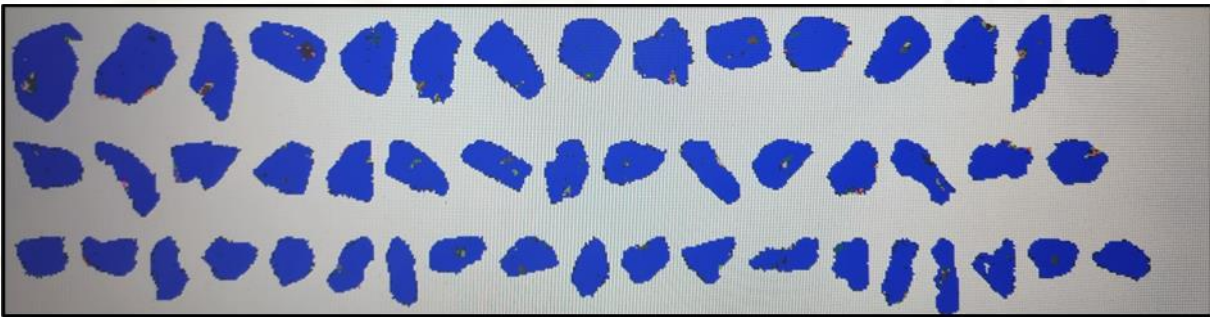
Nature Did The Work For Us

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JOGMEC¹ Mineral Particle Analysis

JOGMEC1 in 2010 undertook a comprehensive particle mineral analysis of the Sandy Mitchell Rare Earths and Heavy Minerals



Monazite Grains Are Almost Pure

Their findings - Classification of the Monazite into categories based on the type and proportion of associated minerals is shown below. The results show that the majority of the monazite (about 90%) occurs as clean monazite containing less than 5% of included or attached impurities. *

In Comparison;

The process to get a particle in hard rock rare earths

- Overburden removal
- Underground Development
- Drill and Blasting
- Haulage
- Primary Crushing
- Secondary Crushing
- Grinding
- Classification

MONAZITE ASSOCIATIONS (mass %) *										
Sample	Particles composed of > 99% monazite	Particles composed of 95% - 99% monozite	Particles with monazite > 80% and Zircon > 2%	Particles with monozite > 80% and Chlorite > 2%	Particles with monozite > 80% and Quartz > 2%	Particles with monozite > 80% and Clay > 2%	Other monozite bearing particles with Monazite > 90%	Other monozite bearing particles with Monazite > 80%	Other monozite bearing particles with Monazite < 80%	TOTAL
650	31.31%	56.84%	0.97%	1.14%	1.33%	2.97%	43.58%	0.66%	0.21%	100.00%

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In relation to the results above Refer to Ark Mines Ltd ASX Announcement 1st of March 2023

High – Grade rare earths and Heavy Minerals recovered in Pan concentrate

- A single panned concentrate sample using XRF technology returns 29% TREO; significantly exceeds historical grades first reported in late March 2023 and importantly validates historical sampling.*
- High levels of neodymium praseodymium (NdPr) with NdPr ratio recorded of up to 24% of Total Rare Earth Oxides (TREO)*
- Heavy Minerals also present in sample including 11.2% Titanium dioxide (TiO_2) and 17% Zirconium dioxide (ZrO_2)*
- Sample was taken from surface sand at Sandy Mitchell, within the area where Ark is presently drilling, has confirmed high grade rare earths and heavy metals in a pan concentrate
- Pan concentrate samples have been collected from every completed metre drilled; rare earth elements and heavy minerals are visually evident in all samples from first 1,000m of drilling



*Refer to Ark ASX Announcement 29/05/23

Sand Sample Assay XRF

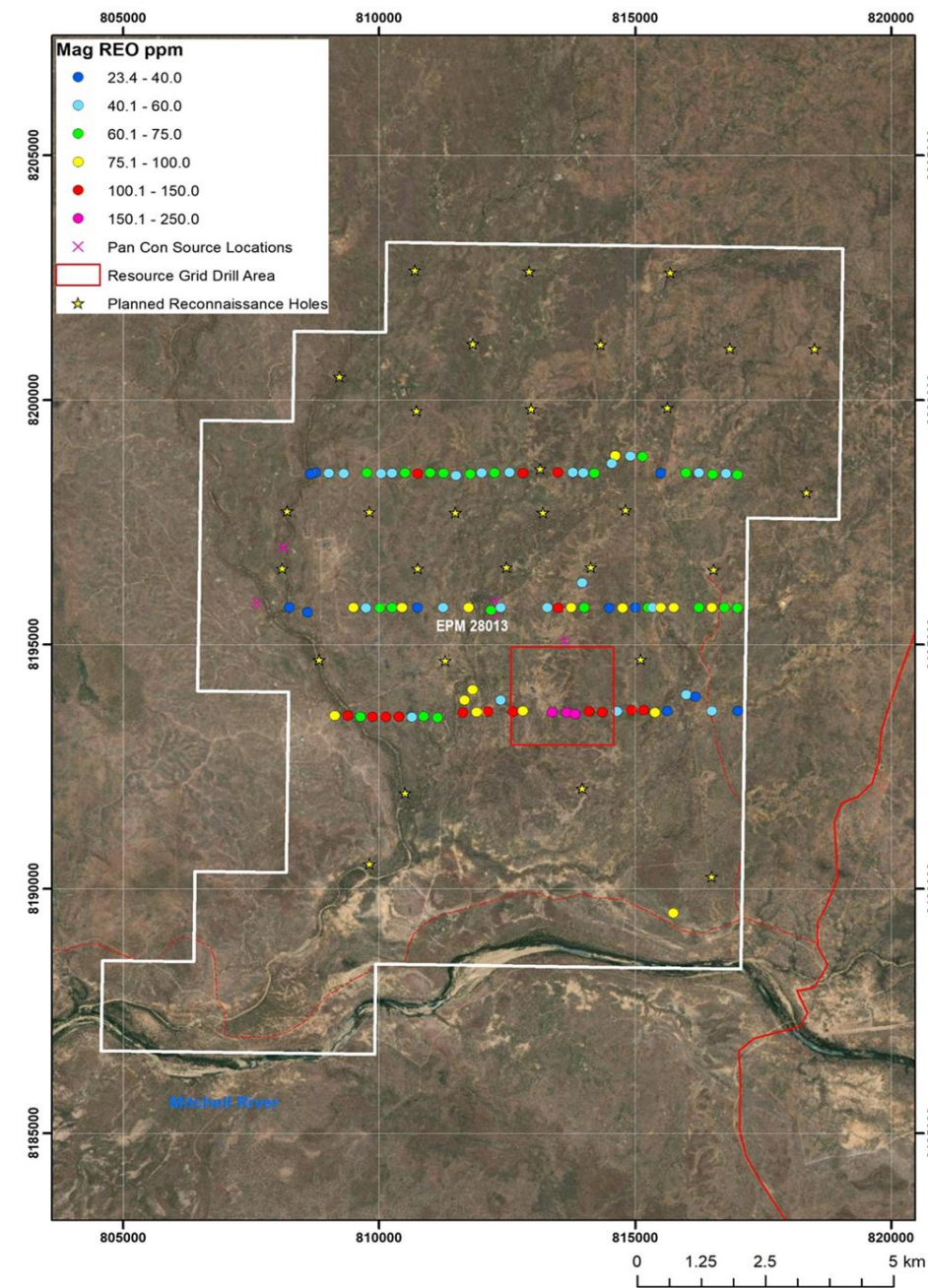
Component		Al2O3	CaO	CeO2	Cr2O3	Dy2O3	Fe2O3	Gd2O3	HfO2	La2O3	MgO	MnO	Nd2O3
Chillagoe Sand	mass %	0.882	0.532	13.895	0.027	bdl	10.181	0.602	0.325	6.226	0.171	0.241	5.362
Component		P2O5	Pr6O11	PbO	SiO2	Sm2O3	SrO	TiO2	ThO2	U3O8	Y2O3	ZnO	ZrO2
Chillagoe Sand	mass %	14.11	1.441	0.147	12.639	0.746	bdl	11.253	2.69	0.117	0.911	0.014	17.035

Refer to Ark ASX announcement 30/05/23

Drilling is Underway

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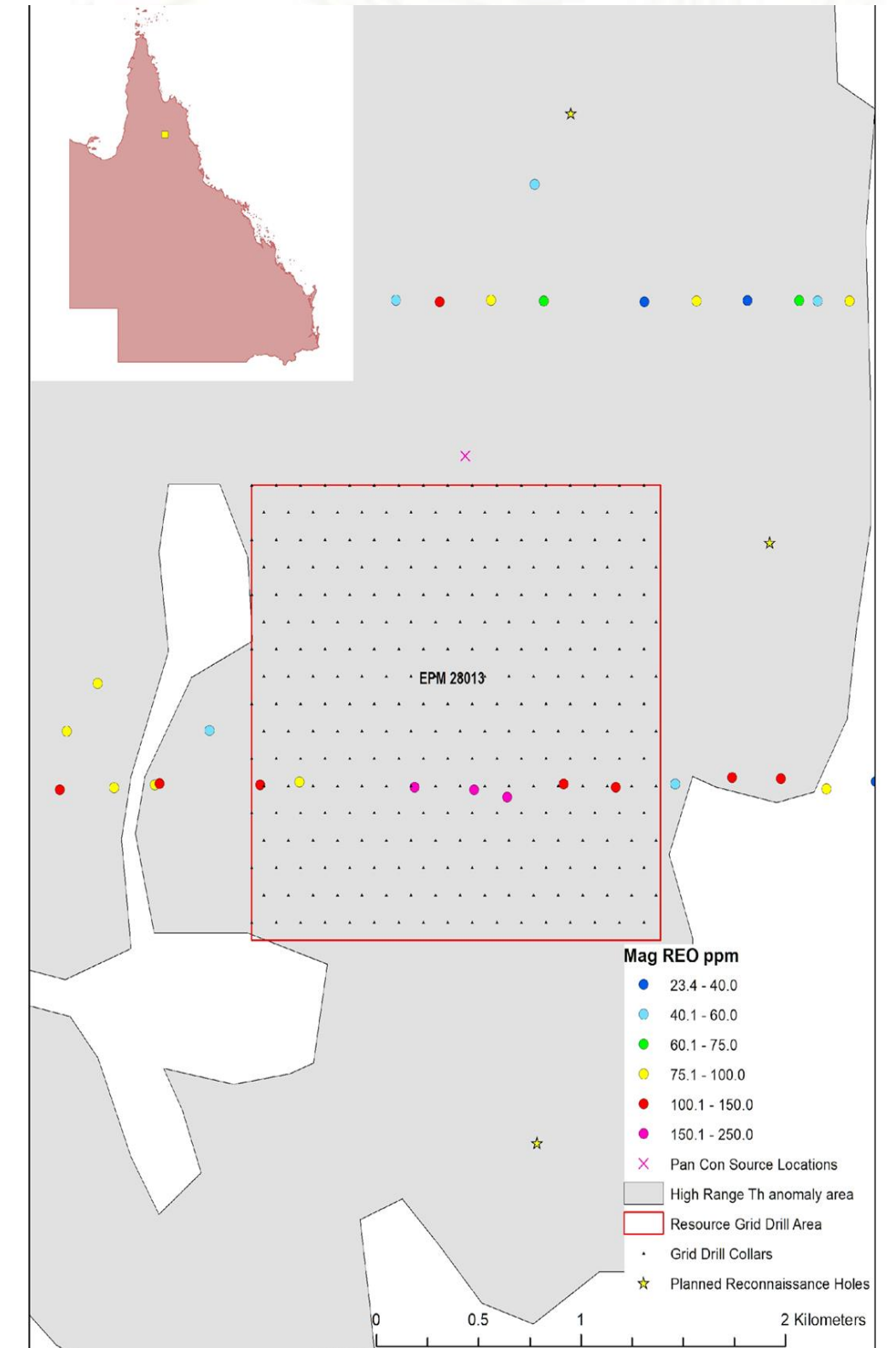


- ~1,000m of Phase 1 drill program now been completed, with REE mineralisation visible at end-of-hole (15-18m) in the target area; 5 days of drilling remains



- Mineralisation is more than 2x the depth encountered historically
- Assay results from drilling and ongoing test work will form the basis of a Maiden Mineral Resource Estimate (MRE) under the 2012 JORC code
- Rare Earths at 'Sandy Mitchell' are amenable to panning a concentrate with low-cost, fast start up, straightforward beneficiation by gravity processing

Proposed Drilling Pattern in Red Box
reconnaissance holes yellow stars.



Drilling is Underway



2023 Work Streams

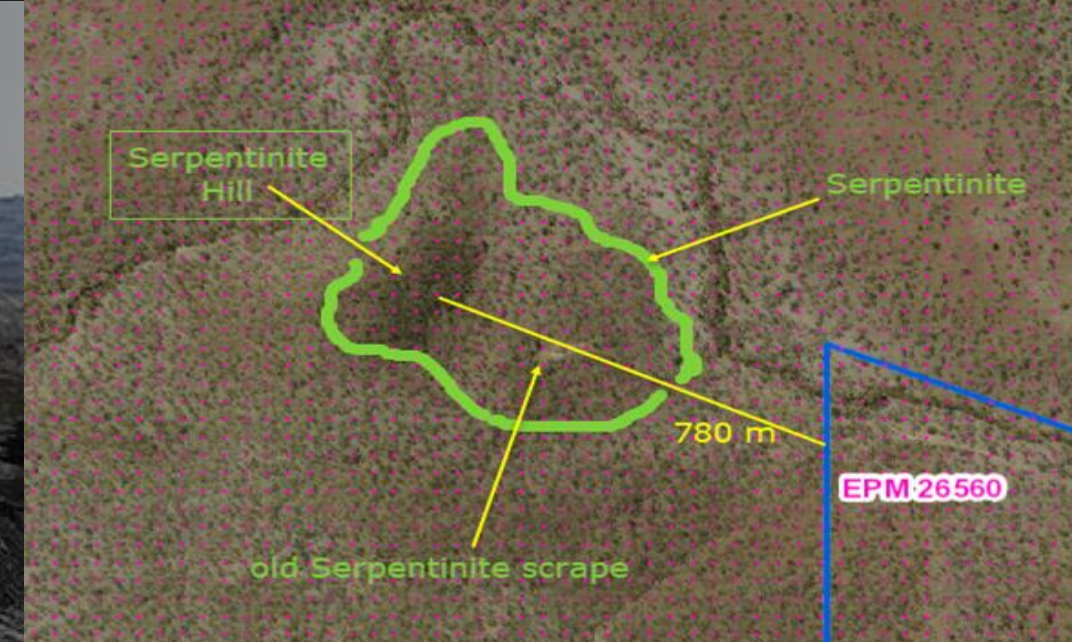
& VALUE DRIVERS

Action:	Q2 2023			Q3 2023			Q4 2023		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Ongoing historical data review									
Sandy Mitchell maiden 1,000 metre air core drill program									
Magnetic separation work									
Sandy Mitchell assays									
Maiden Mineral Resource Estimate (MRE) for Sandy Mitchell									
Reserve Scoping Study									
Mining Licence (ML) application									
PRODUCING IN 2024									

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Gunnawarra

Nickel-Cobalt Project



Gunnawarra:

NICKEL-COBALT PROJECT

SIGNIFICANT DRILLHOLE INTERSECTIONS

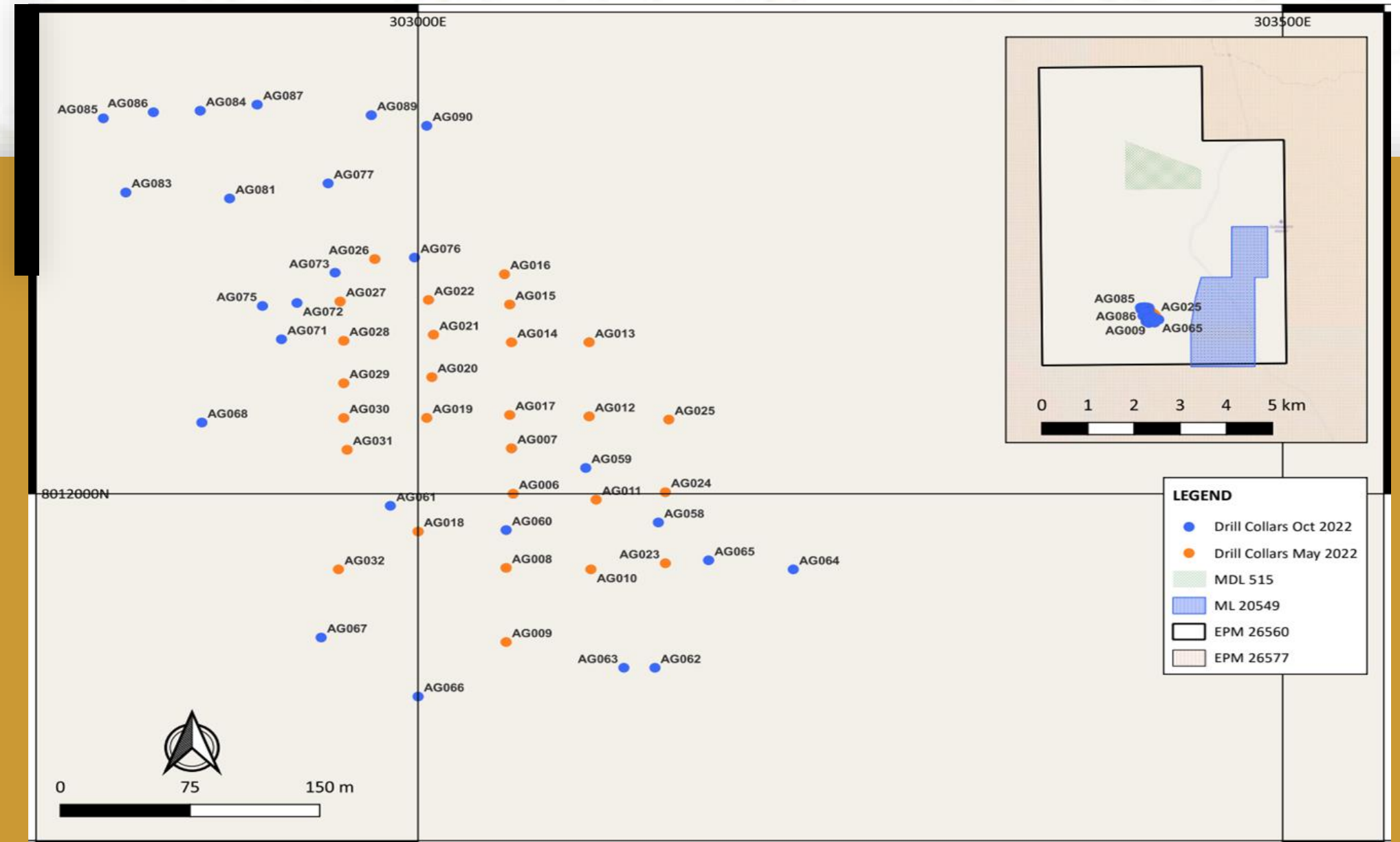
- 3m @ 1.2% NiEq from 6m, plus 3m @ 1.2% NiEq from 6m, plus 1m @ 0.81% NiEq from 17m, plus 1m @ 1.14% NiEq from 32m
- 2m @ 0.96% NiEq from 4m, plus 1m @ 0.73% NiEq from 12m, plus 1m @ 0.90% NiEq from 29m
- 3m @ 0.93% NiEq from 8m, including 1m @ 1.2% NiEq from 8m
- 9m @ 0.79% NiEq from 18m, including 2m @ 1.3% NiEq from 25m

MAIDEN MINERAL RESOURCE ESTIMATE

- Initial 1.341 million tonnes at .53% Ni, 602,000 tonnes Cobalt at .066% and 191,500 tonnes of Copper at .054% at a .4% Ni cut off was completed by Hawker geological consultants.

PROMISING ASSAYS RETURNED

- Assays returned for the Phase 2 drill program comprising 844m of Reverse Circulation (RC) drilling, at Ark's 100% owned Gunnawarra Nickel Cobalt Project in North Queensland
- 28 holes drilled at an average depth of 30 metres with deepest hole drilled to 59 metres



PHASE 1 & 2 DRILL HOLE COLLARS

In relation to the results above refer to Ark ASX Announcement 23rd of December 2022



Mt. Jesse

Copper Project

Mt. Jesse:

COPPER PROJECT



Exposed Iron Hill at Mt Jesse. Bottom: Copper oxide sample from surface

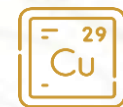


Small Rock sample of Copper Oxide , Malachite. These samples occur sporadically over the Magnetite Skarn (as above) and are interpreted to be on the contact. *



West of Mt Garnet

~25km west of Mt Garnet and ~176km from Cairns



Copper-Rich Magnetite Skarn

Centered on a copper rich magnetite skarn associated with porphyry style mineralization; historical rock chips up to ~21% Cu and drilling up to 2.11% Cu*



Historic Iron Formations

Three exposed historic iron formations; massive and homogenous, composed of hematite and magnetite with strong magnetism



DSO Potential; 120km from Mourilyan Harbour (bulk shipping) south of Innisfail, As a number of similar Magnetite Skarns in the area around Jesse have been mined and direct shipped. (by an Ark Director)



Port Infrastructure Ready

Port infrastructure in place with a purpose-built ship loader conveyor system



Processing Opportunities

Nearby processing opportunities for copper; exploring tolling options in parallel with the exploration/development programs



Surface Mineralisation

Exposed at surface; geophysics strongly coincident with exposed mineralisation

Investment Highlights

Combined Company

INVESTMENT HIGHLIGHTS



Immediate focus is 1,000m air core drill program at Sandy Mitchell, undertake further metallurgical test work and apply for ML



Advancing processing and off-take discussions – considerable interest in Sandy Mitchell from local processors and customers seeking concentrate



Pursuing near-term development opportunities at Gunnawarra Nickel Project – considerably advanced



Mt Jesse Copper project and Pluton Gold assets add further diversity/ asset hedge and future development potential

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.