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ASX: AHK

Corporate Directory

Directors

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- Mt Jesse Iron – Copper
- Pluton Gold

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ARK LOOKS TO BUILD UPON A HISTORIC RESOURCE AT GUNNAWARRA NICKEL-COBALT PROJECT

HIGHLIGHTS

- **Ark Mines are very encouraged with the first stage of the extended drill program. The team focused its efforts on building on an existing 2004 JORC resource that has been discovered during the desktop phase leading up to the program starting.**
- **Ark have been excited by not only the extension at depth of the mineralisation >60M but the extensions to the SW of the known ore body.**
- **Recently completed 2,000m drill program will enable Ark to upgrade this historical resource to 2012 JORC status and likely increase the size of the resource. 2004 JORC Resource Inferred Resource for the Pod of 280,000 tonnes at 0.73% nickel (Ni) and 0.05% Cobalt (Co)**
- **Assays from recently completed drill program likely available in May; ongoing drilling anticipated**
- **Ark also planning maiden drill program at Mt Jesse Copper Iron project following recently completed site visit and sampling program**
- **Ark will look to identify high grade zones within the deposit for potential Direct Shipping**

Ark Mines Ltd (ASX: AHK, "Ark" or the "Company") is pleased to confirm that it has identified a historical mineral resource estimate (MRE) based on the 2004 JORC code for its Gunnawarra Nickel Cobalt Project, North Queensland, and the recently completed 2,000 metre drill program will allow the Company to expand the scope of the resource and convert it to 2012 JORC status.

Ark has been drilling in an area formally known as 'the Pod'. On 21 August 2008, Metallica Minerals Limited (ASX: MLM) reported **an Inferred Resource for the Pod of 280,000 tonnes at 0.73% nickel (Ni) and 0.05% Cobalt (Co)**[1]**.**

Based on a review of Metallica's historical data by Ark's technical team, the Company has determined that Metallica only drilled to a depth of 32 metres, and of the 56 holes drilled, many were abandoned due to poor recovery. It is likely that the type of drill rig Metallica used was not sufficiently equipped to drill the laterites and extend to the necessary depths.

For its first phase drill program at Gunnawarra, Ark deployed a larger air rig with air boosting capability which was able to significantly expand the footprint of 'the Pod', drill the areas of previous poor recovery which encountered mineralisation and to drill up to depths of 60 metres in the laterites, almost twice the depth from which the historical resource is defined. It is anticipated that the deposit is still open to the South East.

As previously reported, all assays have been dispatched to NAL in Pine Creek, with results expected in May.

Ark Executive Director Ben Emery commented: *"Identifying this historical resource estimate has proven to be incredibly valuable for Ark, and based on the data we have reviewed and due to the fact that we have been able to execute a much more comprehensive drill program over and around what is only our first target at Gunnawarra, we are reasonably confident that we can deliver an expanded mineral resource estimate. We are only just getting started at Gunnawarra and we look forward to reporting first assays and defining the next steps of our works program here."*

[1] Refer Metallica Minerals Limited (ASX: MLM) ASX/Media release 28 August 2008: 'NORNICO NICKEL RESOURCE INCREASE & EXPLORATION UPDATE'

Image 1: Drilling the final hole of Ark's maiden 2,000m drill program at Gunnawarra

This announcement has been approved 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 three high quality projects covering 65km^2 of tenure that are prospective for copper, iron ore, nickel-cobalt and porphyry gold:

Mt Jesse Copper-Iron project

- Project covers a tenure area of 12.4km^2 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

Gunnawarra Nickel-Cobalt project

- Comprised of 11 sub-blocks covering 36km^2
- 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^2
- 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. Mr Jackson is a 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.