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ASX: AHK

Corporate Directory

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- Mt Jesse Iron – Copper
- Pluton Gold



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Ark engages IHC Mining to undertake Beneficiation test work of the Gunnawarra Ni Co samples

HIGHLIGHTS

- Beneficiation test work on mineralised samples derived from the Ni Co drilling at Gunnawarra to be carried out by IHC Mining
- Test work to primarily focus on magnetic separation – other options will also be reviewed
- Testing follows initial successful 45-hole drill program at the key Gunnawarra prospect known as ‘the Pod’
- Drilling confirmed strong nickel and cobalt mineralisation with the deposit remaining open in numerous directions
- Ark is now planning drilling to known extension of ‘the Pod’ as well as other key target areas across the Gunnawarra leases
- Ark is focused on developing and commercializing a DSO Ni Co product in North Queensland

Ark Mines Ltd (ASX: AHK, “Ark” or the “Company”) is pleased to announce that following the success of its recent drilling program at Gunnawarra the Company has engaged IHC Mining (‘IHC’) of Brisbane to undertake beneficiation test work on its mineralised Ni Co laterite material.

The primary focus of the test work being undertaken by IHC will be on magnetic separation. Additional options will also be reviewed and examined to further improve extraction processes for the Gunnawarra laterite material.

Given Laterites have a significant Iron content there is potential to upgrade Ni grades through a magnetic separation process. The ability to upgrade is highly dependent on how separate the Ni is from the magnetic iron.

The initial 45-hole drill program completed at Gunnawarra confirmed strong nickel and cobalt mineralisation at an area known as ‘the Pod’ (refer ASX announcement: 23 May 2022). The results of the program revealed most intersections to be shallow with little to no overburden, with the deposit remaining open in numerous directions. Significant intersections include:

- 28m at .73% Ni Eq from surface including 5m at 1.8% Ni Eq from 5m, including 2m of Co at .1% from 4m
- 42m at .76% Ni Eq from 2m including 19m at 1% Ni Eq from 6m
- 22m at 1% Ni Eq from 4m including 9m at 1.4% Ni Eq from 8m
- 28m at .7% Ni Eq from surface including 6m at 1.4% Ni Eq from 3m
- 11m at .84% Ni Eq from 2m including 2m at 1.2% Ni Eq from 5m
- 14m at 1.12% Ni Eq from 3m including 4m at 1.7% Ni Eq from 8m

Coinciding with the beneficiation test work by IHC, Ark will continue to advance its exploration initiatives at the Pod through targeting known extensions to the system. In addition, further high potential targets identified across the 36km² Gunnawarra tenement area will begin to be drilled as the Company looks to continue to build upon the historic resource at the project.

Ark Mines Executive Director, Ben Emery, said:

“Given the encouraging assay results that confirm Gunnawarra is enriched with robust nickel and cobalt mineralisation we wish to explore the potential beneficiation of our laterite. Clearly the higher the grade the better the margins for the project.

“Following the test work we will continue drilling to upgrade and increase the current resource base and identify more mineralized zones; assess off-take opportunities for a potential Direct Shipping Ore (DSO) operation; and progress with the necessary permits for mining.”

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 65km² 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 12.4km² 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

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

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

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.