

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

HIGHLIGHTS

- Updated JORC (2012) Mineral Resource Estimate (MRE) for the Sandy Mitchell Rare Earth Elements and Heavy Minerals Project of **379.4Mt @ 5,430ppm Monazite Equivalent (MzEq)¹**, comprising:
 - Measured: **73.2Mt @ 4,990ppm MzEq**
 - Indicated: **296.4Mt @ 5,570ppm MzEq**
 - Inferred: **9.8Mt @ 4,630ppm MzEq**
reported at a 1,957ppm MzEq lower cut-off grade
- Measured and Indicated Resources total **369.6Mt @ 5,460ppm MzEq**, representing 97% of the total estimate by tonnage
- The updated MRE represents a **428% (307.6Mt) increase in tonnes** over the October 2024 Measured MRE of 71.8Mt @ 1,730ppm MzEq. Grades are not directly comparable, as the MzEq formula and cut-off grade have been reset
- Stage 3 resource expansion drilling and assay programme completed at Sandy Mitchell, with 218 vertical holes drilled for 2,330.5m across 18 drill lines
 - The interpreted mineralised domain has grown from 4.05km² to 23.3km², approximately 14% of the 169km² EPM 28013
- Post quarter, initial scoping metallurgical testwork by the Australian Nuclear Science and Technology Organisation (**ANSTO**) confirmed the Sandy Mitchell monazite concentrate is amenable to processing via conventional acid bake and caustic conversion methods²
 - Monazite concentrate assaying 48.7% total rare earth oxide (**TREO**) or 50.2% total rare earths plus yttrium was tested
 - Monazite was very well liberated, with 93% of monazite reporting to the 90% to 100% liberation band
 - Acid bake and water leach of milled concentrate achieved light rare earth extraction of 98% to 99% (95% from unmilled concentrate), with dysprosium extraction up to 99%
 - Caustic conversion achieved 97% phosphate removal, with a hydrochloric acid leach delivering approximately 98% light rare earth extraction
- Post quarter, Ark released an updated Scoping Study for Sandy Mitchell outlining a 26-year, 13Mtpa rare earths and heavy minerals operation³
 - Post-tax NPV₈ of A\$883M and IRR of 29.7% (after tax and equipment finance), with payback of pre-production capital in 3.5 years from first production
 - Pre-production capital of A\$383.6M, including a 25% contingency
 - Average annual revenue of approximately A\$348M, and life-of-mine revenue of A\$8.39 billion (undiscounted, real)

¹ Refer ASX Announcement dated 22 September 2026.

² Refer ASX Announcement dated 8 October 2026.

³ Refer ASX Announcement dated 29 October 2026.

- Exploration Permit for Minerals EPM 29189 granted for the Jackson Fluorite Project near Chillagoe, North Queensland, with a five-year term expiring 25 June 2031

Ark Mines Limited (ASX: AHK) ('Ark' or the 'Company') is pleased to report on its activities for the quarter ending 30 September 2026 (**Quarter, Reporting Period**).

Executive Chairman Roger Jackson commented: *"The September quarter was highlighted by the increasing scale of the Sandy Mitchell Project, with the updated Mineral Resource Estimate of 379.4Mt @ 5,430ppm MzEq representing a 428% increase in tonnes. Importantly, 97% of the resource now sits in the Measured and Indicated categories, with the resource footprint covering only around 14% of EPM 28013, providing substantial potential for further growth."*

"Post quarter, initial testwork by ANSTO achieved light rare earth extractions of up to 99.6% from our high-grade monazite concentrate, indicating it responds to conventional processing. The concentrate is amenable to both the acid bake and caustic conversion routes, giving us flexibility as we move towards producing a mixed rare earth carbonate."

"We have since released the updated Scoping Study, which outlines a 26-year operation with a post-tax NPV of A\$883 million and payback of capital in 3.5 years. Our focus now turns to bulk sampling and the Pre-Feasibility Study."

SANDY MITCHELL PROJECT MINERAL RESOURCE ESTIMATE INCREASES 428%

During the quarter, Ark announced an updated JORC (2012) MRE for its 100%-owned Sandy Mitchell Rare Earth Elements and Heavy Minerals Project in North Queensland¹.

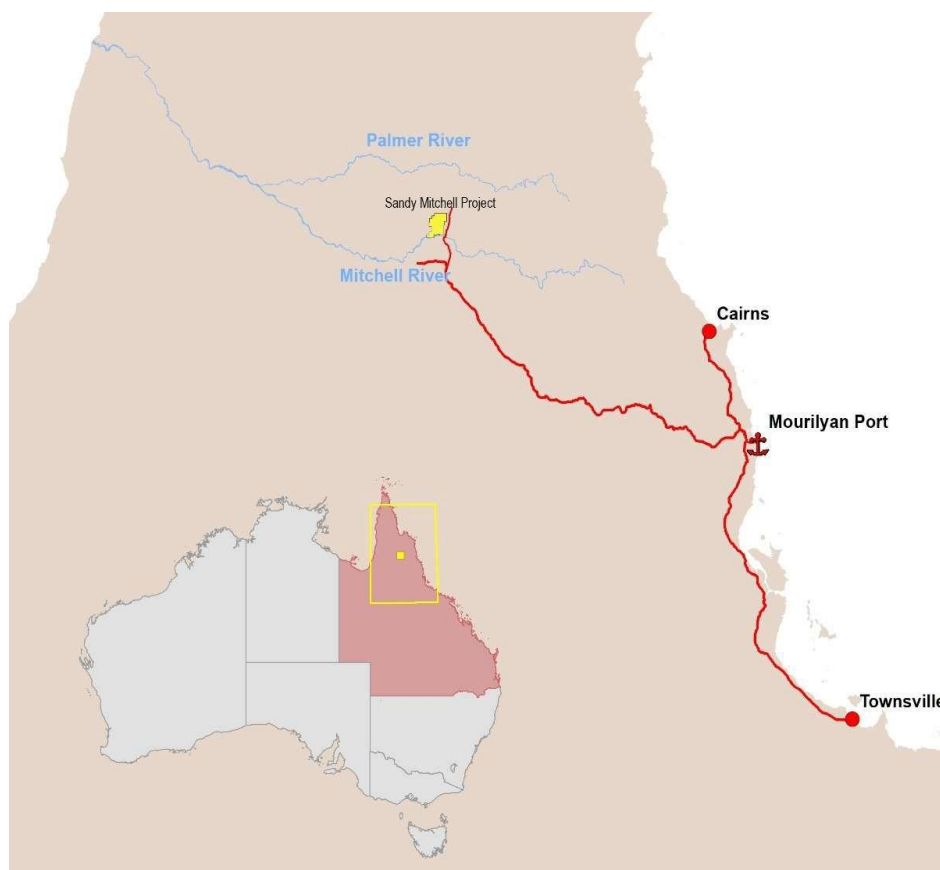


Figure 1: Sandy Mitchell Rare Earth and Heavy Mineral Project location.

The updated MRE incorporates the results of the Company's Stage 1, Stage 2 and Stage 3 resource drilling programmes and totals 379.4Mt @ 5,430ppm MzEq at a 1,957ppm MzEq lower cut-off grade.

Table 1: Updated Sandy Mitchell Mineral Resource Estimate by classification at a 1,957ppm MzEq lower cut-off grade.

Classification	Tonnes (Mt)	MzEq (ppm)	THM (%)	TREO+Y (ppm)	Monazite (ppm)
Measured	73.2	4,990	2.6	430	1,310
Indicated	296.4	5,570	3.2	360	1,360
Inferred	9.8	4,630	2.4	370	930
Total	379.4	5,430	3.0	370	1,340

THM: total heavy minerals (monazite, xenotime, zircon, rutile, high- and low-Ti leucoxene, altered ilmenite, ilmenite and garnet). TREO+Y: total rare earth oxides plus yttrium oxide. Mineral Resources are reported inclusive of all classifications and are not additive to any Ore Reserve, as no Ore Reserve has been estimated for the Project. Figures are rounded and may not sum precisely.

Highlights of the updated MRE include:

- Measured and Indicated Resources total 369.6Mt @ 5,460ppm MzEq, representing 97% of the estimate by tonnage.
- Total Heavy Minerals (THM) of 3.0% and Total Commercial Minerals (TCM) of 16.2%, equating to approximately 11.6Mt of contained heavy minerals and 61.4Mt of contained commercial minerals in-situ, with no metallurgical recovery applied.
- The updated MRE represents a 428% (307.6Mt) increase in tonnes over the October 2024 Measured MRE of 71.8Mt @ 1,730ppm MzEq. The grades are not directly comparable as the MzEq formula and cut-off grade have been reset.
- On the Company's review of publicly reported estimates, Sandy Mitchell is the largest rare earth Mineral Resource reported under the JORC Code (2012) hosted in a residual heavy mineral sand derived from a metamorphic basement complex¹.
- The interpreted mineralised domain has grown from 4.05km² to 23.3km², approximately 14% of the 169km² EPM 28013, across the 100%-held Mining Lease ML 100409 and EPM 28013.
- Estimated in-situ contained minerals of approximately 508,000t monazite, 527,000t monazite plus xenotime, 140,000t TREO+Y and 254,000t zircon, with no metallurgical recovery applied.
- High-value basket of heavy and industrial minerals, with total grades of monazite 1,340ppm, xenotime 50ppm and zircon 670ppm; titanium minerals rutile 80ppm, high-Ti leucoxene 240ppm, low-Ti leucoxene 150ppm, altered ilmenite 250ppm and ilmenite 270ppm; and garnet 2.7%, with muscovite 1.1% and biotite 12.0% mica as potential co-products.
- Magnetic rare earth oxides (Nd, Pr, Dy, Tb) average 90ppm, or approximately 26% of the TREO basket.
- Mineralisation extends from surface to an average sand depth of approximately 11 metres, amenable to low-cost, free-dig, open-pit mining methods.

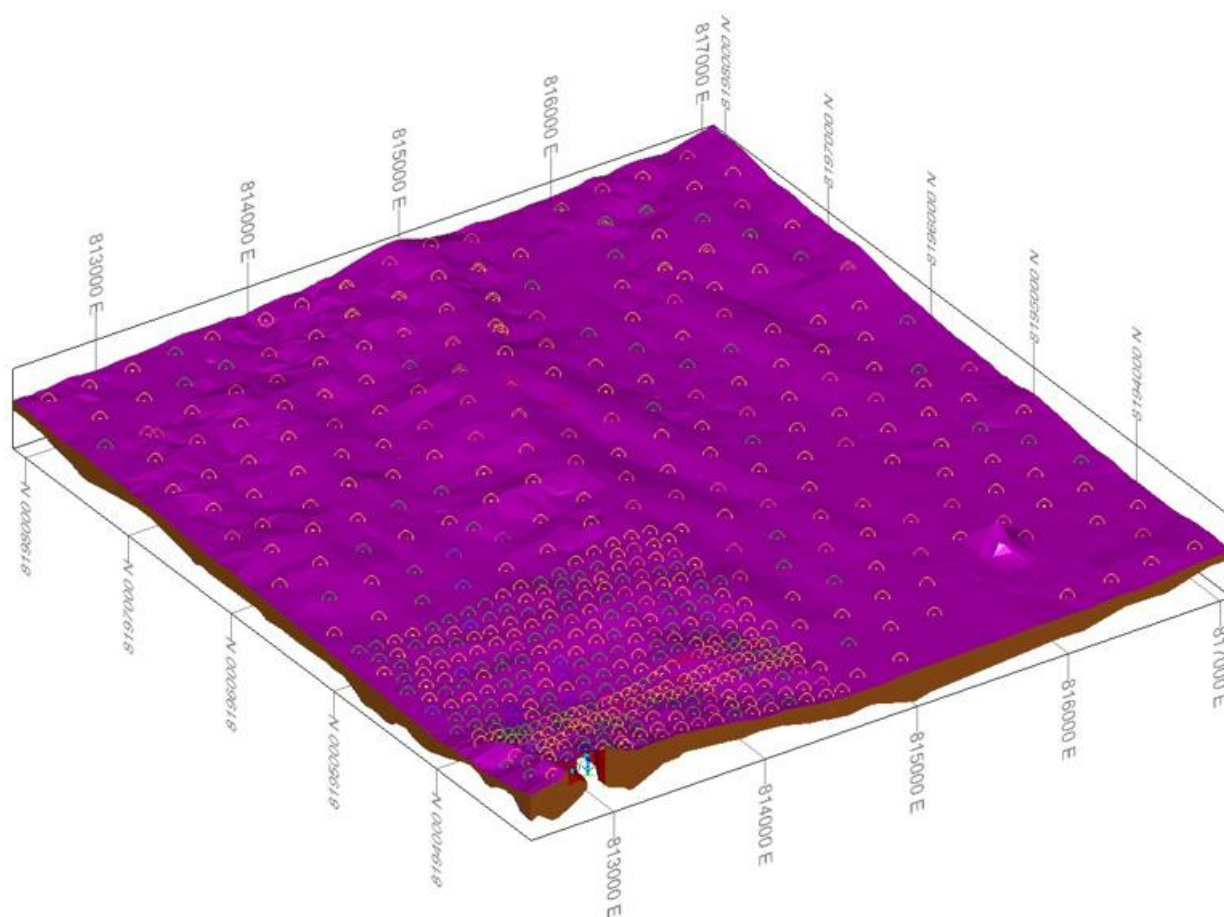


Figure 2: Mineral sand domain wireframe looking north-east, shown at 10x vertical exaggeration with drill collars marked by circles.

Mineral Grades by Classification

The reported grades for each modelled mineral and mineral group are set out in Tables 2 and 3.

Table 2: Zircon, titanium and industrial mineral grades by classification at a 1,957ppm MzEq lower cut-off.

Classification	Zircon (ppm)	Rutile (ppm)	Hi-Ti leucoxene (ppm)	Lo-Ti leucoxene (ppm)	Alt. ilmenite (ppm)	Ilmenite (ppm)
Measured	660	80	220	140	230	250
Indicated	670	80	240	150	250	270
Inferred	660	80	240	150	250	270
Total	670	80	240	150	250	270

Table 3: Garnet, mica and total mineral content by classification at a 1,957ppm MzEq lower cut-off.

Classification	Garnet (%)	Muscovite (%)	Biotite (%)	THM (%)	TCM (%)
Measured	2.3	1.2	10.9	2.6	14.7
Indicated	2.9	1.1	12.3	3.2	16.6
Inferred	2.2	1.1	11.7	2.4	15.2
Total	2.7	1.1	12.0	3.0	16.2

THM: total heavy minerals (monazite, xenotime, zircon, rutile, high- and low-Ti leucoxene, altered ilmenite, ilmenite and garnet).
 TCM: total commercial minerals (THM plus muscovite and biotite).

Monazite Equivalent

Monazite Equivalent is a mineral equivalent grade that expresses the combined contribution of the valuable minerals in the assemblage as a single figure. MzEq is considered the appropriate reporting basis for Sandy Mitchell because the intended product is a mineral concentrate for shipment, so a mineral-weighted equivalent is more representative of the deposit than any single element or oxide.

Each factor is the ratio of the assigned value of that mineral to the assigned value of monazite. Assigned values are based on long-term average prices and do not represent current market values; the factor is intended to capture the value differential between minerals rather than absolute value and is currency independent because any conversion applies to both numerator and denominator. Only the recoverable portion of the valuable elements is attributed to each mineral, by QEMSCAN-measured elemental deportment.

The Monazite Equivalent represents an equivalence of minerals in the ground. It does not incorporate metallurgical recovery or heavy mineral separation performance, as would be required in an Ore Reserve estimate.

The Competent Person's opinion is that all elements and minerals included in the Monazite Equivalent calculation have a reasonable potential to be recovered and sold.

Comparison with Previous Mineral Resource Estimate

The previous Sandy Mitchell MRE, reported in October 2024, comprised 71.8Mt at 1,730ppm MzEq in the Measured category, reported at a 700ppm MzEq lower cut-off grade. The reported grades in the two estimates are not directly comparable, for two reasons.

First, the MzEq formula has changed. The October 2024 formula combined eight heavy minerals: monazite, xenotime, zircon, rutile, high- and low-Ti leucoxene, altered ilmenite and ilmenite. The updated formula adds garnet, muscovite and biotite, following the addition of iron, manganese, magnesium and aluminium to the assay suite and the stoichiometric calculation of those three minerals. As biotite alone averages 12.0% and garnet 2.7%, the extended formula produces a materially higher MzEq value for the same rock.

Second, and consequentially, the lower cut-off grade has been reset from 700ppm to 1,957ppm MzEq. The Competent Person has determined that the two cut-offs are spatially equivalent on their respective MzEq bases and constrain the same geologically validated domain.

The increase in tonnage is attributable to the Stage 3 drilling, which expanded the interpreted mineralised domain from 4.05km² to 23.3km². The Measured category is broadly unchanged in tonnage (71.8Mt to 73.2Mt), with the growth in the newly defined Indicated category.

Exploration Target

A substantial part of the previously reported Exploration Target of 1,320Mt to 1,580Mt at 1,290ppm to 1,900ppm MzEq⁴ has now been converted to Mineral Resources. The Company will restate the Exploration Target on the revised MzEq basis, and net of the updated MRE, in a subsequent announcement.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

For a full summary of the updated MRE, refer to the Company's ASX announcement dated 22 September 2026.

⁴ Refer ASX Announcement dated 6 November 2024.

SANDY MITCHELL STAGE 3 RESOURCE EXPANSION DRILLING RESULTS

During the quarter, Ark announced the completion of the Stage 3 resource expansion drilling and assay programme at Sandy Mitchell⁵.

Drill contractor Australian Exploration Drilling (AED) completed 218 vertical holes for 2,330.5m across 18 drill lines, using air core drilling through the sand column with a reverse circulation finish at bedrock. Holes were drilled to an average depth of approximately 10.7m, with heavy mineral sands logged from surface to metamorphic bedrock in all holes and an average sand depth of approximately 10.0m.

Stage 3 was drilled on a 280m by 280m staggered grid adjacent to the existing Measured Mineral Resource. The programme was designed to test the lateral continuity and extent of the mineralisation defined by that resource and by the earlier reconnaissance drilling that informed the Company's Exploration Target. Spacing was optimised by sensitivity analysis of the variography that informed the existing Measured Mineral Resource, to target a predominant confidence level of Indicated. Drilling extends beyond the boundary of Mining Lease ML 100409 into EPM 28013. The area covered by the existing Measured MRE and ML 100409 is 404.1ha. Stage 3 drilling covers a further 1,924.4ha for a total resource drilling coverage of 2,328.5ha.

Assays returned rare earth element (REE), heavy mineral (HM) and industrial mineral values in every metre sampled, consistent with the values returned from the Stage 1 and Stage 2 drilling.

Table 4: Stage 3 length-weighted down-hole averages, compared with all resource drilling stages combined.

Mineral or mineral group	Stage 3 average	Stage 3 maximum	All stages average	All stages maximum
Total heavy minerals (THM)	3.5%	–	3.03%	–
Total commercial minerals (TCM)	16.9%	–	15.5%	–
Monazite plus xenotime	1,413.5ppm	–	1,379.8ppm	–
TREO plus yttrium	361.5ppm	1,433.6ppm	411.7ppm	19,297.9ppm
Zircon	658.7ppm	4,534.5ppm	671.4ppm	10,825.9ppm
Mineral sand depth	10.0m	25m	10.8m	30m

Values are length-weighted down-hole averages per hole. THM comprises monazite, xenotime, zircon, rutile, leucoxene, altered ilmenite, ilmenite and garnet. TCM comprises THM plus muscovite and biotite. These are Exploration Results and are not Mineral Resources; the Mineral Resource Estimate is reported in Tables 1 to 3.

⁵ Refer ASX Announcement dated 20 August 2026.

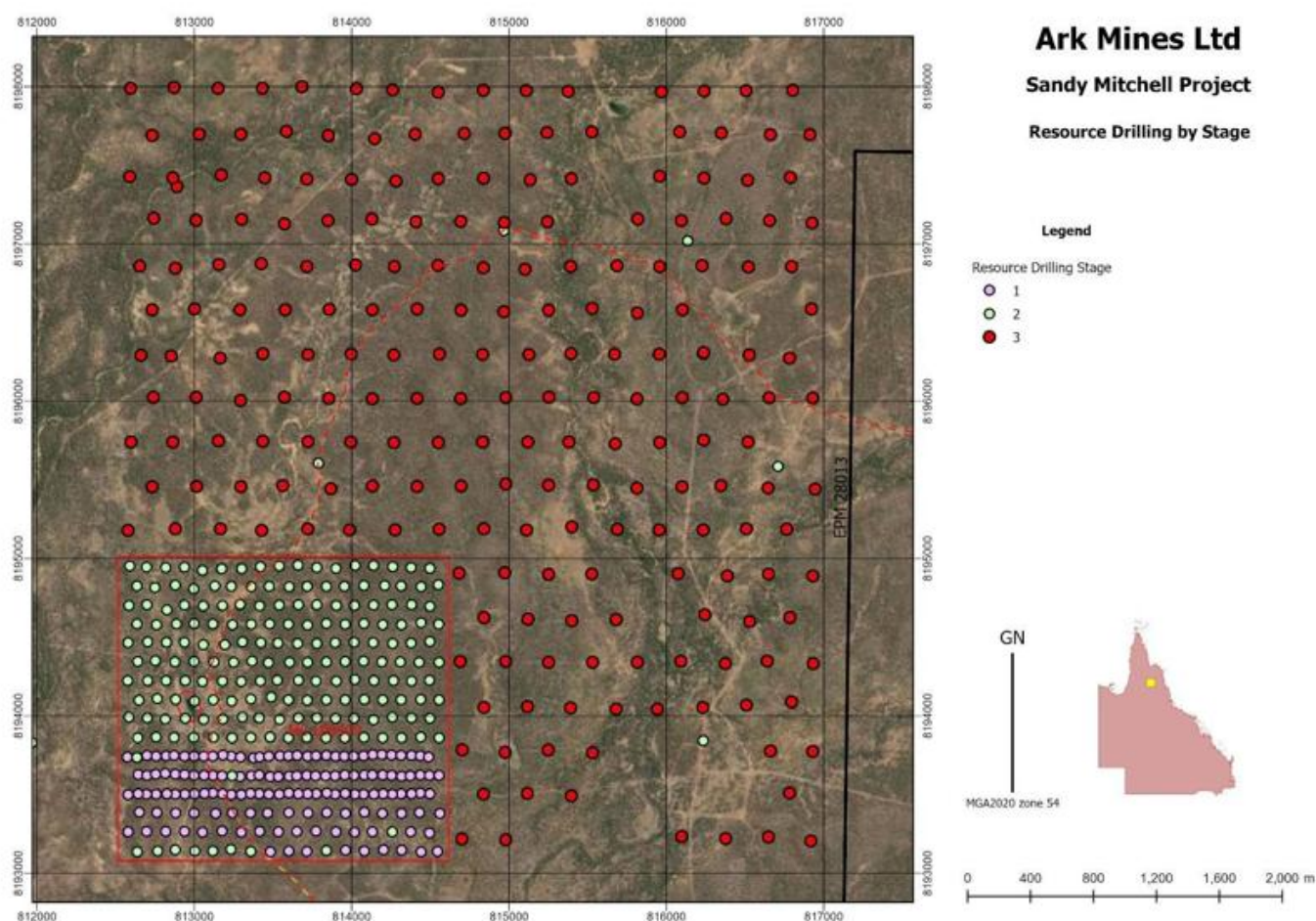


Figure 3: Sandy Mitchell resource drilling by stage, Stage 3 collars shown in red.

The volume of the Mineral Sand domain encompassing the combined three stages of resource drilling, wireframed from the RTK surveyed topographic surface to the bedrock intersection and the fifty percent drill spacing interpolation limit, is 240.6 million cubic metres (Figure 2). It excludes a non-mineralised volume of 426.3 thousand cubic metres which corresponds to a lithological change as modelled in the Maiden Resource Estimate. The wireframe is snapped to the collars at surface and the bedrock intercept for each drill hole. There are no intervening points in the bedrock intercept basement and all intervening points in the surface are RTK survey pickup measurements by qualified surveyor Twine Surveys with an accuracy of 20mm in x and y, and 200mm in z directions.

Sampling and Assaying

One-metre samples were collected from each hole across the full sand column. Samples were submitted to NATA accredited Jinning Test and Inspection in WA for multi-element analysis. Elemental assays were received in full, following quality assurance checks and reruns.

Elements Sc, Y, La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Th, U, Zr, Hf, Nb, Ta, Sr, Pb, As, Sn, W and Si were assayed by sodium peroxide fusion in nickel crucibles under agitation, with an inductively coupled plasma mass spectrometry (ICP-MS) finish. Elements Al, Ca, Cr, Fe, K, Mg, Mn, Na, P, S, and Ti were assayed by four acid digest with an inductively coupled plasma optical emission spectroscopy (ICP-OES) or ICP-MS finish, as appropriate for the element. The suite included gravimetric assay of moisture at one in five samples and gravimetric dry loose bulk density at one in four samples. Assay was supported by a QAQC suite of duplicates at one in forty, certified reference standards at one in fourteen, lab repeats at one in twelve, and additional blanks above the lab's hygiene regime of one in forty.

To ensure highest possible assay quality an independent chartered analytical chemist, Ray Wooldridge of Kurrason Pty Ltd was engaged to review all procedures and raw analytical data from Jinning Test and Inspection, with all anomalies flagged back to the lab specifying mitigating actions including partial and whole batch re-fusing, re-reading and extra controls (used by the lab internally to control for fusion parameter variation), standards and repeats as necessary to maximise the quality of assay return accuracy and precision.

Mineral concentrations have been determined stoichiometrically from the elemental assay data coupled with elemental deportments to mineral species determined by quantitative mineral analysis by scanning electron microscope (QEMSCAN) conducted by ALS, supported by laser ablation ICP-MS mineral grain assays by CODES Analytical Laboratories. This methodology ensures that only the proportion of valuable elements within the minerals as they occur in the Sandy Mitchell mineralisation, are attributed to any given mineral. The methodology and calculations have been reviewed by consultants Empirical Earth Science and HGS Australia.

ANSTO TESTWORK ACHIEVES UP TO 98-99% RARE EARTH EXTRACTION FROM SANDY MITCHELL

Post quarter, Ark reported initial results from a scoping metallurgical programme completed by the Australian Nuclear Science and Technology Organisation (ANSTO) on monazite concentrate from its Sandy Mitchell Rare Earth Elements and Heavy Minerals Project in North Queensland⁶.

Key results include:

- ANSTO confirmed the Sandy Mitchell monazite concentrate is amenable to processing via conventional acid bake and caustic conversion methods.
- Monazite concentrate assaying 48.7% total rare earth oxide (TREO) or 50.2% total rare earths plus yttrium was tested.
- Monazite was very well liberated, with 93% of monazite reporting to the 90% to 100% liberation band.
- Acid bake and water leach of milled concentrate achieved light rare earth extraction of 98% to 99% (95% from unmilled concentrate), with dysprosium extraction up to 99%.
- Caustic conversion achieved 97% phosphate removal, with a hydrochloric acid leach delivering approximately 98% light rare earth extraction.
- A large-scale acid bake test is underway to generate leach liquor for downstream processing.

ANSTO was engaged to assess the amenability of an Ark monazite concentrate, which also contains minor xenotime, to processing via both the conventional acid bake and caustic cracking routes, with the aim of producing a mixed rare earth carbonate (MREC) product. The programme comprised concentrate characterisation, scoping acid bake and water leach tests and a caustic conversion and hydrochloric acid leach test.

The results are scoping-level tests on a monazite concentrate; the recovery of monazite from ore to concentrate is not part of this programme.

ANSTO Testwork Programme

The ANSTO scoping metallurgical testwork programme confirms the Sandy Mitchell monazite concentrate is amenable to processing via either of the two rare earth cracking routes, achieving high light rare earth extractions of 98% to 99% from milled concentrate.

Four samples of monazite concentrate were combined and characterised for the programme.

⁶ Refer ASX Announcement dated 8 October 2026.

The samples were the four rare earth products generated by IHC Mining in Brisbane from a heavy mineral concentrate produced by Currumbin Minerals. The feed was a composite bulk sample of retained one-metre resource drilling samples from within the Sandy Mitchell Mineral Resource⁷. The concentrate assays 48.7% TREO (50.2% TREO+Y).

Automated mineralogy (QEMSCAN) confirmed the concentrate comprises 83% monazite and 0.5% xenotime, with zircon (11.5%) the major gangue mineral and minor ilmenite, pyrite and rutile. The monazite is well liberated, with 93% reporting to the 90% to 100% liberation band, while 95% of the xenotime reports to the same band.

Table 5: Rare earth oxide grade of the Sandy Mitchell monazite concentrate.

Oxide	Grade (wt%)
La ₂ O ₃	11.02
CeO ₂	23.10
Pr ₆ O ₁₁	2.61
Nd ₂ O ₃	8.88
Sm ₂ O ₃	1.53
Eu ₂ O ₃	0.03
Gd ₂ O ₃	0.86
Tb ₄ O ₇	0.09
Dy ₂ O ₃	0.35
Ho ₂ O ₃	0.05
Er ₂ O ₃	0.09
Tm ₂ O ₃	0.01
Yb ₂ O ₃	0.05
Lu ₂ O ₃	0.01
Y ₂ O ₃	1.47
TREO (incl. Y)	50.16

Acid Bake and Water Leach

Three scoping acid bake and water leach tests were completed, two on milled concentrate (P80 of 43µm) at sulphuric acid additions of 1,100kg/t and 1,500kg/t and one on unmilled concentrate (P80 of 170µm) at 1,500kg/t and 250-300°C.

In the scoping tests, light rare earth (LRE) extraction from the milled concentrate increased from 98% at 1,100kg/t acid addition to ~99.6% at 1,500kg/t, with dysprosium extraction reaching ~99% at the higher acid dose.

The unmilled concentrate returned a lower LRE extraction of 95% under otherwise identical conditions, consistent with the reaction between sulphuric acid and monazite becoming kinetically limited at coarser particle sizes.

Extraction of selected rare earth elements for each test is shown in Table 6.

⁷ Refer ASX Announcements dated 2 October 2024 and 10 June 2026.

Table 6: Extraction by element for each ANSTO scoping test.

Element	Acid bake, milled, 1,100kg/t (%)	Acid bake, milled, 1,500kg/t (%)	Acid bake, unmilled, 1,500kg/t (%)	Caustic + HCl leach (%)
La	98	99.6	95	n/a
Ce	98	99.6	95	n/a
Pr	98	99.7	95	n/a
Nd	98	99.6	95	n/a
Total LRE	98	99.6	95	~98
Dy	97	99.0	94	n/a
Y	95	97.0	93	n/a

Source: ANSTO Progress Note 1, 18 September 2026. LRE = La, Ce, Pr, Nd. Acid additions are rounded; actual additions were 1,074kg/t, 1,512kg/t and 1,506kg/t. Caustic + HCl leach LRE extraction is at pH 2-3.

Caustic Conversion and Hydrochloric Acid Leach

In caustic conversion, monazite and xenotime react with sodium hydroxide (NaOH) to form rare earth hydroxides and soluble sodium phosphate, separating the phosphate from the rare earths. The scoping test was conducted on ground concentrate at ~150°C for 3h.

The conversion efficiency, measured as phosphate removal, was high at 97%. The rare earths remained in the solids. The filter cake was leached in hydrochloric acid at 50°C. The maximum LRE extraction of approximately 98% at pH 2-3 is consistent with the 97% phosphate removal achieved in caustic conversion.

Next Steps

A large-scale acid bake test is underway to generate sufficient leach liquor for downstream processing. Further treatment of the acid bake leach liquor is planned to remove impurities ahead of precipitation of a mixed rare earth carbonate (MREC).

SANDY MITCHELL SCOPING STUDY UPDATE (POST QUARTER)

Post quarter, on 29 October 2026, Ark released the outcomes of an updated Scoping Study for the Sandy Mitchell Project⁸. The Study was prepared by MEC Mining with input from IHC Mining, Mineral Technologies and the Company. It outlines a conventional mineral sands operation mining approximately 13.0Mtpa over an approximately 26-year mine life, producing a rare earth mineral concentrate (monazite and xenotime), zircon, titanium minerals, garnet and mica products. Key outcomes include:

- Post-tax NPV₈ of A\$883M and IRR of 29.7% (after tax and equipment finance), at A\$1.00 = US\$0.65 and an 8% real discount rate, with payback of pre-production capital in 3.5 years from first production.
- Pre-production capital of A\$383.6M, including a 25% contingency, and site operating costs averaging A\$8.31/t of ore.
- Life-of-mine revenue of A\$8.39 billion and operating surplus (after royalties and freight) of A\$4.56 billion, undiscounted and in real terms.
- Production target of 313.8Mt at an average grade of 5,204ppm MzEq, approximately 97% Measured and Indicated and 3% Inferred.
- Garnet provides about 52% and monazite about 22% of life-of-mine revenue.

The Scoping Study announcement also disclosed that HGS Australia has refined the Mineral Resource Estimate to 373.3Mt @ 5,420ppm MzEq, 1.6% lower in tonnes than the estimate announced on 22 September 2026. The Company and the Competent Person consider this change is not material.

Next steps include a Pre-Feasibility Study and JORC Ore Reserve, supported by bulk sampling from four test pits (about 37kt), garnet and mica product qualification with buyers, and further metallurgical testwork.

Cautionary statement: The Scoping Study is a preliminary technical and economic study of the potential viability of the Sandy Mitchell Project. It is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case, or to provide certainty that the conclusions of the Scoping Study will be realised. Approximately 3% of the production target is Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Investors should refer to the full announcement dated 29 October 2026, including its cautionary statement and material assumptions.

EXPLORATION PERMIT GRANTED FOR JACKSON FLUORITE PROJECT

During the quarter, Ark advised that the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development had granted Exploration Permit for Minerals EPM 29189, covering the Jackson Fluorite Project near Chillagoe, North Queensland⁹.

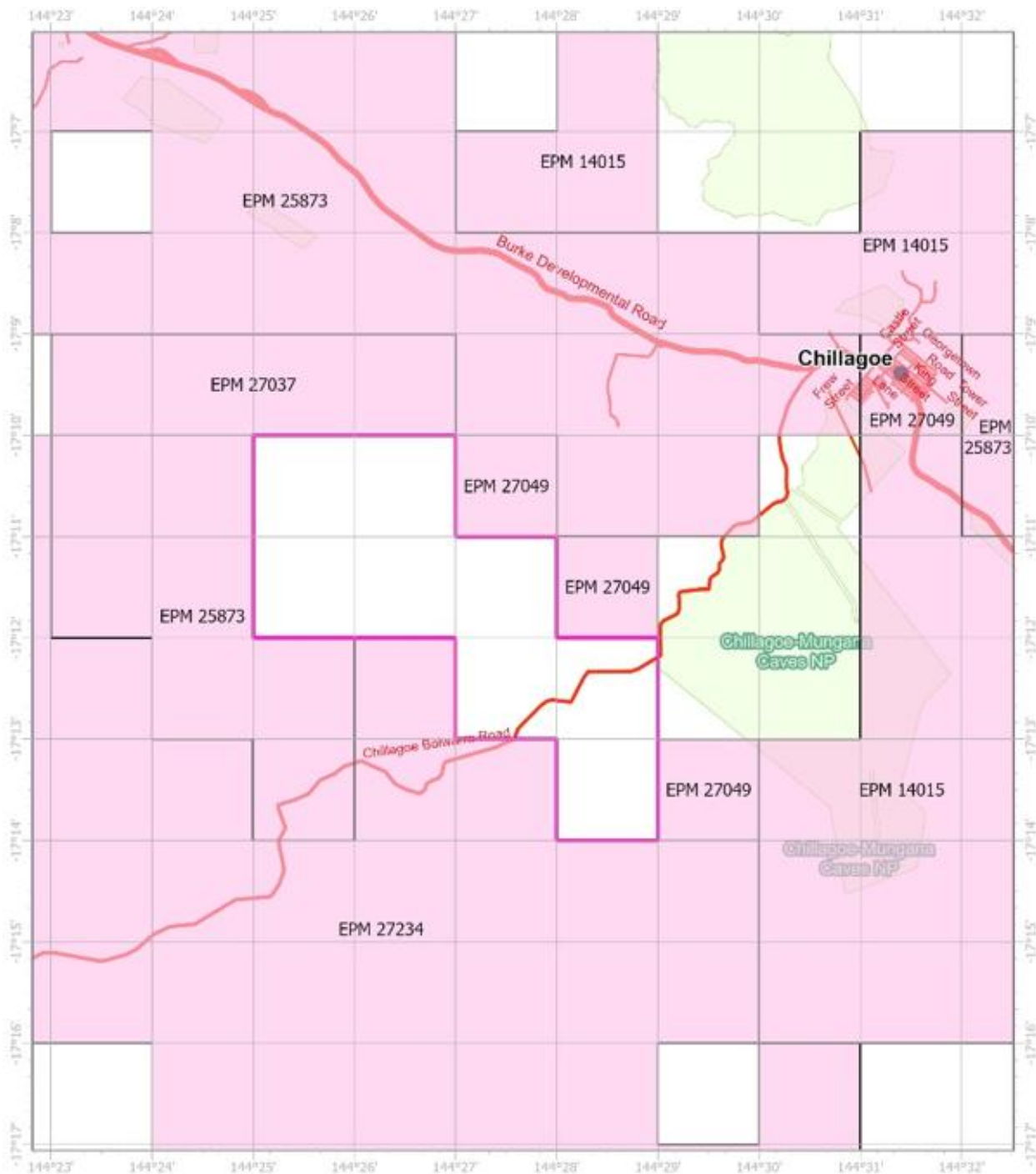
EPM 29189 – Key Details

EPM 29189 was granted on 26 June 2026 for a five-year term that expires on 25 June 2031, covering 8 sub-blocks. Environmental authority number P-EA-101118064 has been issued for the permit, which excludes the Chillagoe-Mungana Caves National Park and is subject to Native Title Protection Conditions.

The Project has a history of mining activity, with mineralisation traced along strike for approximately 1km in structurally controlled fluorite-bearing veins within and around the Nundah Granodiorite. Historical workings include numerous pits, shafts and open cut areas.

Ark will progress planning and exploration activities in accordance with the approved work programme and statutory permit conditions.

⁹ Refer ASX Announcement dated 1 July 2026.



ARK MINES
LTD.

Jackson EPM Application Area Adjacent EPMs



- Jackson EPM application
- Adjacent EPM
- National Park
- Main Road
- Secondary Road
- Local Road

TN
★
AGD 66

0 1.25 2.5 5 Kilometers

Figure 4: Location of Ark's EPM 29189.

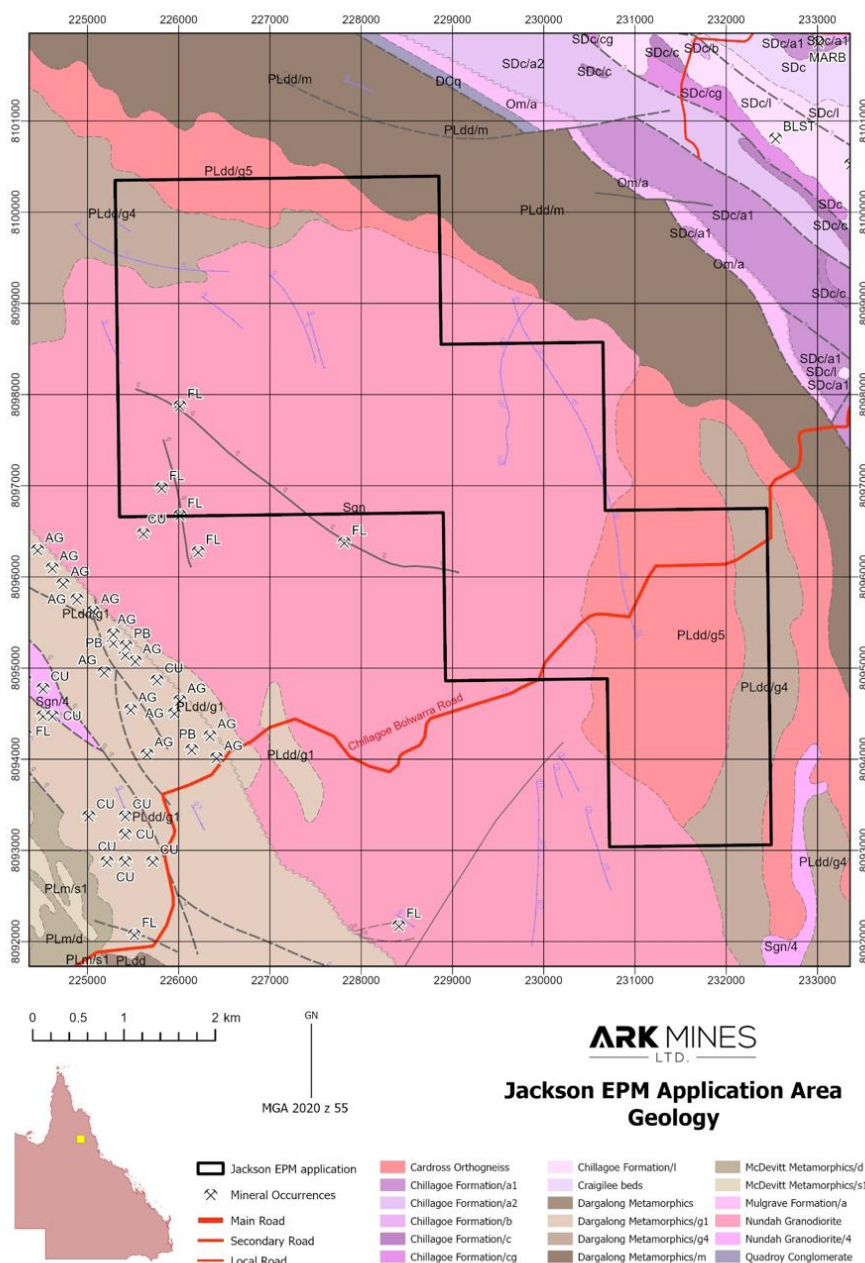


Figure 5: Map showing the geology of EPM 29189.

Fluorite Uses

Fluorite (also known commercially as fluorspar) is a calcium fluoride mineral (CaF_2) with a broad range of industrial applications. Its role spans steelmaking and aluminium production, electronics, optics and chemical manufacturing.

Fluorite is the chief ore for elemental fluorine and is essential for producing hydrofluoric acid (HF), the primary ingredient used to manufacture almost all organic and inorganic fluorine-bearing chemicals. From hydrofluoric acid flows a cascade of downstream products: refrigerants, fluoropolymers (such as Teflon), cement, glass and aluminium castings, as well as materials used in uranium processing.

In the clean energy transition, fluorite is used in solar panels, EV batteries, wind turbines and semiconductor manufacturing. A lithium-ion electric vehicle battery requires up to five to ten times more fluorspar than lithium.

China, Mexico, Mongolia and South Africa account for over 75% of global production. The US Department of Energy forecasts that demand for fluor spar will exceed current supply by 40–70% by 2035, driven largely by clean energy applications.

Fluorite is listed as a critical mineral by Australia, the US Geological Survey, the European Union and China, and as a strategic mineral by the United Kingdom.

SANDY MITCHELL

Key Near-Term Milestones

- Bulk sampling from four test pits (about 37kt) under ML 100409 to confirm recoveries at bulk scale.
- Completion of the IHC Mining metallurgical testwork programme, including garnet product testwork.
- ANSTO large-scale acid bake test and impurity removal ahead of precipitation of a mixed rare earth carbonate.
- Restatement of the Exploration Target on the revised MzEq basis and net of the updated MRE.
- Commencement of the Pre-Feasibility Study and JORC Ore Reserve, with the Pre-Feasibility Study targeted for completion in CY2027.

SECTOR OUTLOOK

The rare earths sector continued to build strategic and commercial momentum. Shortly after quarter end, Lynas Rare Earths agreed to acquire ASX-listed developer Meteoric Resources, owner of the Caldeira rare earths project in Brazil, in an all-share transaction valued at approximately A\$968 million¹⁰. Western offtake activity also strengthened, with Arafura Rare Earths converting a binding term sheet into a five-year offtake agreement for up to 850tpa of NdPr oxide, a 70% increase on the volume previously agreed, with pricing linked to an independent seaborne index¹¹. Trade tensions between the United States and China continue to support the strategic value of non-Chinese supply.

With a Mineral Resource that is 97% Measured and Indicated, a granted mining lease and a completed Scoping Study, Ark is well placed to advance Sandy Mitchell in this environment.

CORPORATE

Retirement of Company Secretary

During the quarter, Ark advised that Mr Ian Burnham Mitchell had retired as a Company Secretary of Ark, following his retirement as a Director on 30 June 2026¹². Since this time, the Company has sadly been advised of the passing of Mr Mitchell and extends its condolences to his family.

CFO and additional Company Secretary Mr Ian White has taken over the secretarial activities previously undertaken by Mr Mitchell, pending the appointment of an external company secretarial services provider. For the purposes of ASX Listing Rule 12.6, Mr White is the person responsible for communications between the Company and ASX during this period.

General Meetings

Post quarter, Ark held a General Meeting of Shareholders on 6 October 2026, at which Resolution 1 (approval of prior issue of shares to a related party) and Resolution 3 (approval of issue of options to a related party) were carried by poll. Resolution 2 was withdrawn by the Chairman¹³.

¹⁰ Lynas Rare Earths Limited, ASX Announcement dated 1 October 2026.

¹¹ Arafura Rare Earths Limited, ASX Announcement dated 12 October 2026.

¹² Refer ASX Announcement dated 5 August 2026.

¹³ Refer ASX Announcement dated 6 October 2026.

The Company's Annual General Meeting will be held on 27 November. The Notice of Meeting for this meeting was dispatched to Shareholders on 28 November 2026.

Cash Position

At 30 September 2026, the Company held cash of \$2.95 million. Net cash used in operating activities during the quarter was \$897,000, comprising exploration and evaluation expenditure of \$506,000 (including \$67,000 salary of the Company's employed geologist), administration and corporate costs of \$391,000 and net GST payments of \$10,000, offset by interest received of \$10,000.

Payments to Related Parties and their Associates

Payments of \$218,000 were made to related parties and their associates during the quarter. These payments were made for consulting fees to all Directors for work done to advance the Company's exploration tenements and Board fees to all Directors to act as directors of the Company. The total of these amounts is shown in Section 6 of the Quarterly Cash flow Report.

SAFETY AND ENVIRONMENT FOR THE QUARTER

• Reportable Incidents	Nil
• Medical Treatments	Nil
• LTIs	Nil
• Environmental incidents	Nil
• Landholder Issues	Nil

EXPLORATION EXPENDITURE SUMMARY FOR THE QUARTER

Activity	Current Quarter \$(000)	Year to Date (3 months) \$(000)
Compilation activities	9	9
Surface exploration	18	18
Drilling	99	99
Other laboratory work	28	28
Advanced prospect testing / resource estimation	290	290
Administration	44	44
Other	18	18
Total	506	506

TENEMENT SUMMARY

Permit	Holder	Project	Ownership	Location
EPM 26464	Mt Jesse Pty Ltd	Mt Jesse	100%	40km North of Mt Garnet North Queensland
EPM 26560	Gunnawara Pty Ltd	Gunnawara	100%	25km South of Mount Garnet North Queensland
EPM 26883	Mt Pluton Base Pty Ltd	Mt Pluton	100%	90km East of Dimbulah North Queensland
EPM 28013	Ark Mines Ltd	Sandy Mitchell	100%	120km Northwest of Chillagoe North Queensland
EPM 29189	Ark Mines Ltd	Jackson Fluorite	100%	20km Southwest of Chillagoe North Queensland
ML 100409	Ark Mines Ltd	Sandy Mitchell	100%	130km Northwest of Chillagoe North Queensland

No tenements were acquired or disposed of during the quarter, and the Company held no interests in farm-in or farm-out agreements at the end of the quarter.

SUBSEQUENT EVENTS

Since the end of the quarter, the Company has announced the results of its General Meeting held on 6 October 2026, the ANSTO metallurgical testwork results on 8 October 2026 and the outcomes of the updated Sandy Mitchell Scoping Study on 29 October 2026. Other than these, as at the date of this report no material events have occurred post quarter-end.

PREVIOUSLY REPORTED INFORMATION

The information in this report references previously reported announcements. The announcements are available to view on the Company's website (www.arkmines.com.au) and on the ASX website (www.asx.com.au).

Other than the refinement of the Mineral Resource Estimate disclosed in the announcement dated 29 October 2026, which the Company and the Competent Person consider is not material, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements referred to in this report and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that all material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the announcement dated 29 October 2026 continue to apply and have not materially changed.

COMPETENT PERSONS STATEMENT

Mineral Resource Estimate and Exploration Target

The information in this report that relates to the Mineral Resource Estimate and to the Exploration Target is based on, and fairly reflects, information compiled by Andrew James Hawker of HGS Australia, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (No. 210569) and a Member of the Australian Institute of Geoscientists (No. 5343). Mr Hawker is the Principal Geologist and sole director of Hawker Geological Services Pty Ltd trading as HGS Australia, and is independent of the Company. Mr Hawker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hawker consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Exploration Results

The information in this report that relates to Exploration Results is based on, and fairly reflects, information compiled by Daemon de Chaeney, a Competent Person who is a Member of AusIMM and a Member of AIG. Mr de Chaeney is employed by Ark Mines Limited. Mr de Chaeney has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr de Chaeney consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Metallurgical Results

The information in this report that relates to the source, sampling and compositing of the samples used in the ANSTO testwork, and to metallurgical test results, is based on, and fairly represents, information and supporting documentation compiled by Daemon de Chaeney, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr de Chaeney is a full-time employee of Ark Mines Ltd and holds no shares/options in the Company.

Mr de Chaeney has sufficient experience that is relevant to the style of mineralisation, type of deposit and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr de Chaeney consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

AUTHORITY FOR RELEASE

This announcement has been approved for release to the ASX by the Board of Ark Mines Limited.

– ENDS –

For more information, please contact:

Roger Jackson
Executive Chairman
info@arkmines.com

Ben Emery
Managing Director
info@arkmines.com

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ark Mines Ltd

ABN

31 123 668 717

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(506)	(506)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs *	-	-
	(e) administration and corporate costs	(391)	(391)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Net GST)	(10)	(10)
1.9	Net cash from / (used in) operating activities	(897)	(897)

- \$67k salary of employed geologist included in Exploration and Evaluation

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Sale of Royalty	-	-
2.5	Other (Deposits)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,845	3,845
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(897)	(897)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,948	2,948

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,948	3,845
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,948	3,845

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	218
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(897)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(897)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,948
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,948
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
NA		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
NA		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
NA		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 October 2026

Date:

The Board.

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.