



ARK MINES
LTD.

FAST TRACKING AUSTRALIAN RARE EARTHS
TOWARDS PRODUCTION

RIU Sydney Resources Round-up Investor Presentation | May 2026 | ASX:AHK

RARE EARTH DISCOVERIES

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DISCLAIMER

EXPLORATION TARGET STATEMENT

The Exploration Target classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012). The Exploration Target was completed by Daemon de Chaeney of Empirical Earth Science. 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 the report of the matters based on his information in the form and context in which it appears.

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.

STREAMLINE STATEMENT (ASX LISTING RULE 5.23.2)

Ark Mines confirms there is no new information or data that would materially alter the information in the market announcements listed below. For estimates of Mineral Resources or Ore Reserves, all material assumptions and technical parameters from the original announcements remain unchanged.

Relevant market announcements include:

- AHK ASX Announcement 2 October 2024
- AHK ASX Announcement 6 November 2024
- AHK ASX Announcement 24 November 2023

CORPORATE SNAPSHOT

Corporate Structure



AHK

ASX Code



69.3M

Shares on Issue



~\$0.32

Share Price



5,267,317

Options on Issue



ca. **\$23.14M**

Market Capitalisation



\$4.15M

Cash Balance

An Experienced Team



ROGER JACKSON

Executive Chairman

Geologist with 30+ years in exploration, development and mining operations.



BENJAMIN EMERY

CEO - MD

25+ years in metals marketing, metals trading, exploration, development and mining operations.



IAN MITCHELL

Non-Executive Director

30+ years in Legal and Corporate in the IPO and Mining and Exploration public company space.



THOMAS PATTERSON

Non-Executive Director

Experienced board advisor with diverse background in accounting, finance, tax & corporate development.

SANDY MITCHELL: AUSTRALIA'S NEXT LARGE-SCALE RARE EARTHS PROJECT FAVOURABLE LOCATION IN NORTH QUEENSLAND

Multiple investment attractions and value drivers



Major resource with scale and commercial grades

Measured Mineral Resource Estimate (MRE) of 71.8Mt @ 1,732.7ppm Monazite Equivalent (700ppm MzEq cut-off grade) + recent drilling now targeting 330Mt*

Huge exploration upside

Current Exploration Target estimate of 1.3bn-1.5bn tonnes @ 1,316ppm – 1,580ppm MzEq

MRE update due following 2025 drill program

Mining Licence Granted

QLD Govt grants ML for EPM28013, covering ~406 hectares at Sandy Mitchell Project

Grant supports advancement of project studies, development planning and offtake discussions

Advantages over clay-based & hard-rock REE deposits

Rare earth elements at Sandy Mitchell are contained in a large sand pit

Mother Nature has done the crushing and grinding – simple extraction via gravity processing

Low capex and opex

Enabling fast start-up to produce and sell critical REE concentrate to processing refineries

Potential off-takers for high-quality monazite concentrate in Australia, Korea and USA

Multiple near-term value drivers

Infill drill results expected to result in significant expansion of Measured resource

Comprehensive PFS due in Q2 2026

Off-take discussions underway

Government funding secured

\$4.5m investment from the Queensland Investment Corporation (QIC) to fast-track development***

*Monazite equivalent calculation: Mz EQ = monazite + xenotime + 0.3217 x zircon + 0.2957 x rutile + 0.0217 x ilmenite.

*AHK ASX Announcement 6 October 2024. ***AHK ASX Announcement 25 August 2025.

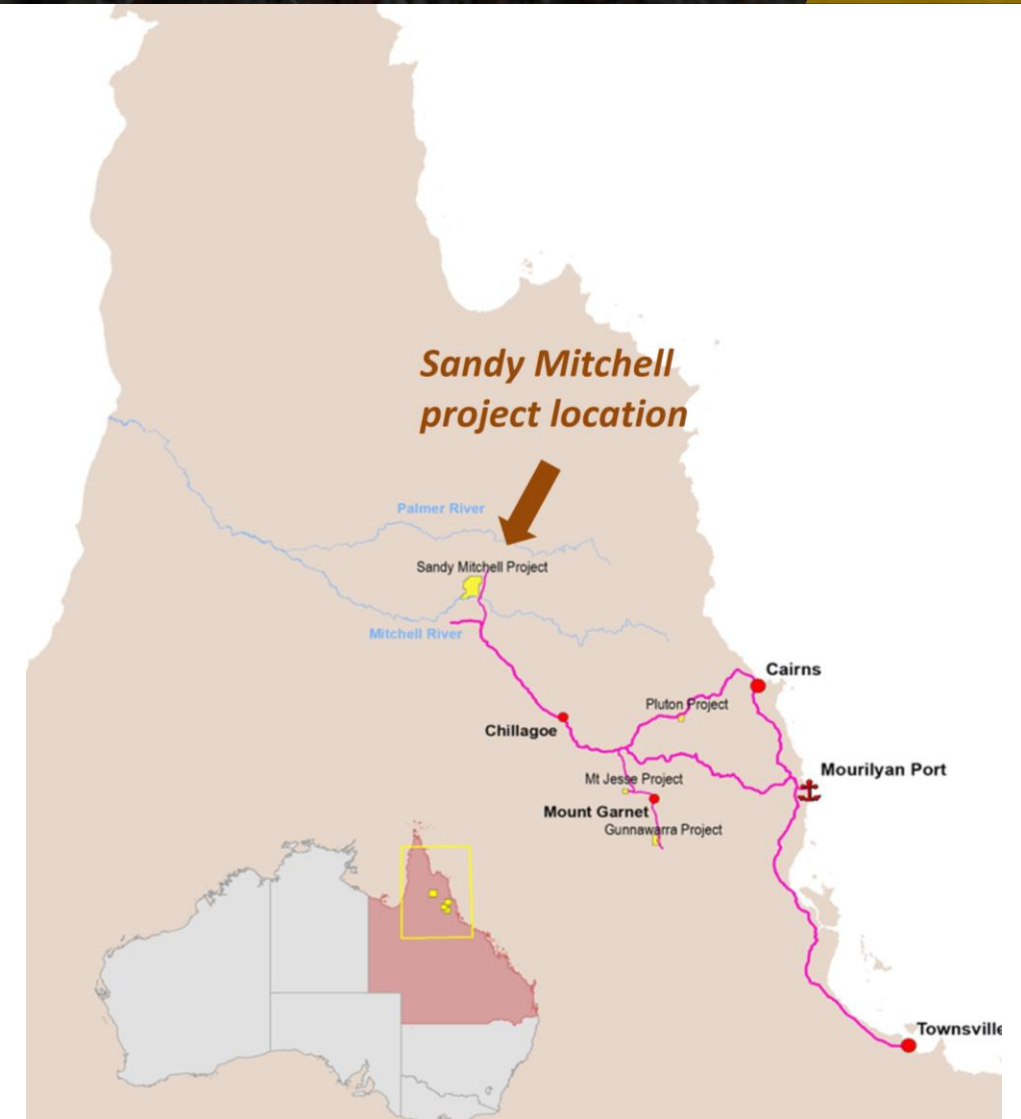
Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature; it is uncertain if further exploration will result in an expansion of the Mineral Resource.

SANDY MITCHELL MINING LICENCE GRANTED

Mining Licence grant paves way for Sandy Mitchell to advance from exploration towards development

- Queensland Government granted Mining Licence for EPM28013, covering ~406 hectares of Sandy Mitchell Project¹
- Important regulatory milestone ahead of development of Sandy Mitchell
- Licence area covers deposit that hosts Sandy Mitchell Mineral Resource Estimate
- Grant represents key permit supporting project studies, development planning and offtake discussions
- Following grant, AHK progressing key workstreams, with results from resource expansion drilling and updated scoping study due
- Mining Licence grant followed issue of Environmental Authorisation by Queensland Government

¹ AHK ASX Announcement 17 March 2026



QUEENSLAND INVESTMENT CORPORATION INVESTMENT

Investment strengthens Queensland's status as a leading resources jurisdiction

- \$4.5m investment by the Queensland Investment Corporation (QIC)¹ to accelerate development at Sandy Mitchell
- Comprises \$4m in up-front funding tied to royalties based on future sales from Sandy Mitchell, along with a \$500,000 equity investment
- Investment forms part of QIC's \$170m Queensland Critical Minerals and Battery Technology Fund and follows extensive collaboration and due diligence
- QIC strategy supports Queensland-based resources companies which meet investment criteria and strengthens domestic critical minerals supply chains
- Investment fast tracks project development with Stage 3 resource expansion completed, assays pending and Pre-Feasibility Study due in 2026

¹ AHK ASX Announcement 25 August 2025



REEs HOSTED IN MINERAL SANDS DELIVER MAJOR PROCESSING ADVANTAGES

Placer deposit grade advantage – nature has already done the crushing and grinding

	Placer Deposit (Sandy Mitchell)	Ionic Clay Deposits	Hard-Rock Deposits
Capex	Capex lite and using low-cost skid-mounted gravity plant to deliver a concentrate. Mining cost and operating cost are negligible	Reasonable	Heavy, overburden/strip development costs and high mining costs
Scale	Massive tonnage as per MRE and Exploration Target	Typically smaller tonnage	Typically require significant scale for economic viability
Exploration	Resources can be defined inexpensively and rapidly given shallow drilling using aircore, auger and push-tube core	Resources can be defined inexpensively and rapidly given shallow drilling using aircore, auge and push-tube core	Similar to other hard rock base metals requiring substantial drilling, geochemistry and geophysics
Mining	Stripping and progressive rehabilitation, no overburden and zero strip ratio. Mined with a wheeled loader with ability to produce commercially viable concentrate based on much lower head grade	Stripping and progressive rehabilitation with many projects having 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 returned from where it was moved	Due to water processing and chemicals, environmental challenges must be met	Significant environmental impact
Processing	Simple metallurgy; gravity and magnetic in-situ processing with no water required and continuous rehabilitation. Nature has done the crushing and grinding, including heavy mineral credits	Simple metallurgy – clay is washed with a desorption agent to recover REEs	Strong acids and salts with high temperature +/- pressure. Radioactive tailings

ROBUST STAGE 1 MINERAL RESOURCE ESTIMATE

POTENTIAL FOR SIGNIFICANT EXPANSION

- **Measured Mineral Resource Estimate (MRE) of 71.8Mt @ 1,732.7ppm Monazite Equivalent** calculated using a 700ppm MzEq lower cut-off grade

Monazite equivalent calculation – Mz EQ = monazite + xenotime + 0.3217 x zircon + 0.2957 x rutile + 0.0217 x ilmenite

- Resource includes a basket of high value Heavy Minerals (HM), comprising:
 - Monazite
 - Xenotime
 - Zircon
 - Garnet
 - Mica
 - Ti Minerals including Rutile and Ilmenite
- Reported MzEq and HM grades support strong economics through simple low-cost processing, with reference to monazite concentrate¹ prices
- High magnetic REO (Nd, Pr, Dy, Tb) element proportion of 25% of the TREO basket
- MRE update due in 2026 following resource expansion drilling

¹ Potential quantity and grade of the Exploration Target is conceptual in nature and it is uncertain if further exploration will result in estimation of a mineral resource. See AHK ASX Announcement 2 July 2024



EXPLORATION TARGET CONFIRMS WORLD-CLASS REE DEPOSIT

Rare earth deposit in a sand pit

1.3-1.5 BILLION TONNES @ 1,386-1,580ppm MONAZITE EQUIVALENT

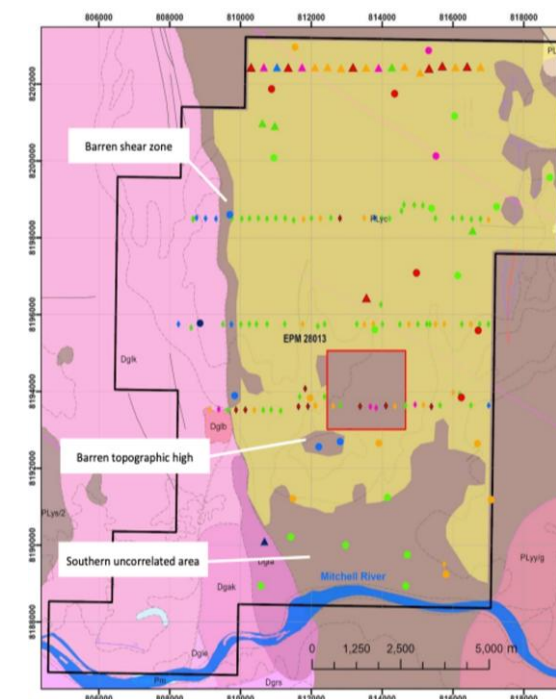
Exploration Target Range	Exploration Target	MzEq	Monazite	Xenotime	Zircon	Rutile	High Ti Leucoxene	Low Ti Leucoxene	Altered Ilmenite	Ilmenite
From Grade ppm		1,285.8	976.0	36.3	520.7	60.6	174.6	111.1	180.7	195.6
From Dry Tonnes	1,316,705,000	1,693,000	1,285,000	48,000	686,000	80,000	230,000	146,000	238,000	258,000
To Grade ppm		1,903.6	1,444.9	53.7	770.9	89.7	258.5	164.5	267.5	289.6
To Dry Tonnes	1,550,046,000	3,008,000	2,283,000	85,000	1,218,000	142,000	408,000	260,000	423,000	458,000
Exploration Target Range	Exploration Target	TREO	TREO+Y	LREO	HREO	CREO	MagREO			
From Grade ppm		315.4	338.1	305.2	10.2	85.1	77.6			
From Dry Tonnes	1,316,705,000	415,000	445,000	402,000	13,000	112,000	102,000			
To Grade ppm		466.9	500.6	451.9	15.1	125.9	114.9			
To Dry Tonnes	1,550,046,000	738,000	791,000	714,000	24,000	199,000	182,000			

Monazite equivalent calculation
 $Mz\ EQ = monazite + xenotime + 0.3217 \times zircon + 0.2957 \times rutile + 0.0217 \times ilmenite$

Exploration Target Area Map – see right image

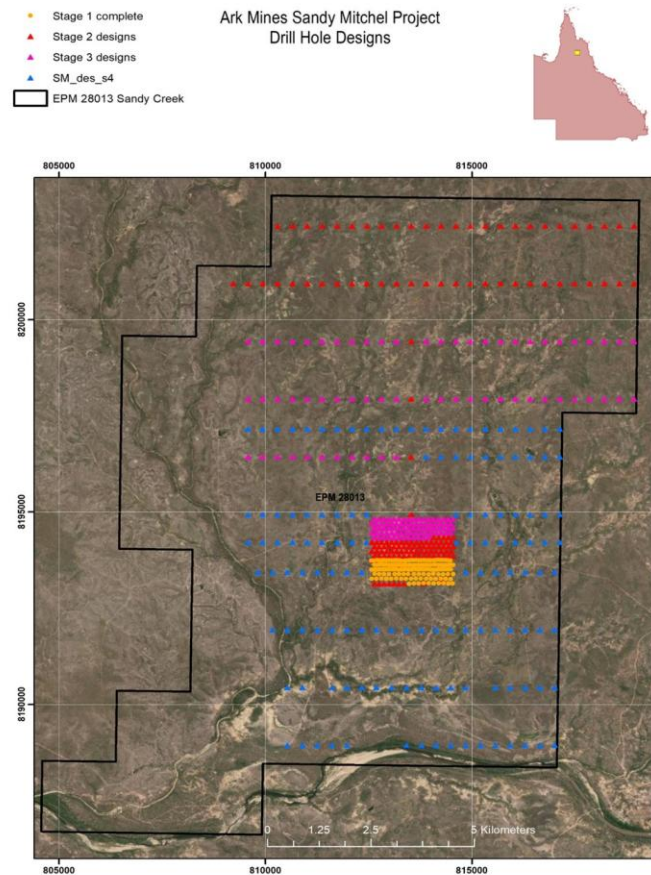
- JORC Exploration Target is highlighted in yellow
- Measured Resource represented by red square
- Exploration Target area is 86.6km² excluding the 4.5km² resource area

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature; it is uncertain if further exploration will result in an expansion of the Mineral Resource.



SANDY MITCHELL SITS ON A SINGLE LAND HOLDING

- 100%-owned EPM 28013 covering ~90km²
- 105km northwest of Chillagoe
- 203km west-northwest of Cairns, on Mount Mulgrave Station
- Comprises 49 sub-blocks with permit name
- Only one landowner



PHASE 1 GRAVITY BENEFICIATION DELIVERS EXCELLENT CONCENTRATE + RECOVERIES

CONCENTRATE ASSAYS RETURNED 52% TREO AND ESTIMATED RECOVERIES OF ~72%

- First pass un-optimised beneficiation test work of Sandy Mitchell's REE sands produced a high-grade rare earth concentrate
- 50% waste rejection by screening +2mm sand prior to processing and before beneficiation
- Beneficiation test work shows greatest upgrade is by simple gravity separation, confirming the material is amenable to straightforward beneficiation by gravity processing
- Final concentrate assays returned 51.9% TREO and contained mostly La, Ce, Pr and Nd, plus Heavy Rare Earths Dy and Tb, collectively representing a high-value, saleable product²
- Direct cerium oxide (CeO_2) recovery from gravity feed to REM concentrate estimated to be 71.7%, with indications that >83% may be achievable²
- Similar upgrade trends are observed for zirconium dioxide (ZrO_2)



Heavy Minerals Concentrate is a very sought-after input feed in global markets

METALLURGICAL IMPROVEMENTS

ADVANCED WORK STRENGTHENS DEVELOPMENT STRATEGY

- IHC Mining progressing metallurgical testing to improve beneficiation and mineral separation process for rare earths and heavy minerals
- Process flow sheet designed to produce the following products from the surface sand:
 - Rare Earth Oxides including magnet rare earths and critical rare earths
 - Zircon with accessory hafnium
 - Accessory titanium oxides
 - Garnet
- Initial work will improve feed characterisation and preparation for beneficiation, supporting a more robust flowsheet design and better process selection
- Results will be incorporated into the Pre-Feasibility Study scheduled for 2026



CONTINUOUS REHABILITATION AND PRODUCTION OF A HIGH VALUE CONCENTRATE

LOW IMPACT MINING

- No drill and blast
- No overburden
- No clay to manage
- Only 12m deep
- At 10m – mining can be selective
- No tailings dam
- No waste piles

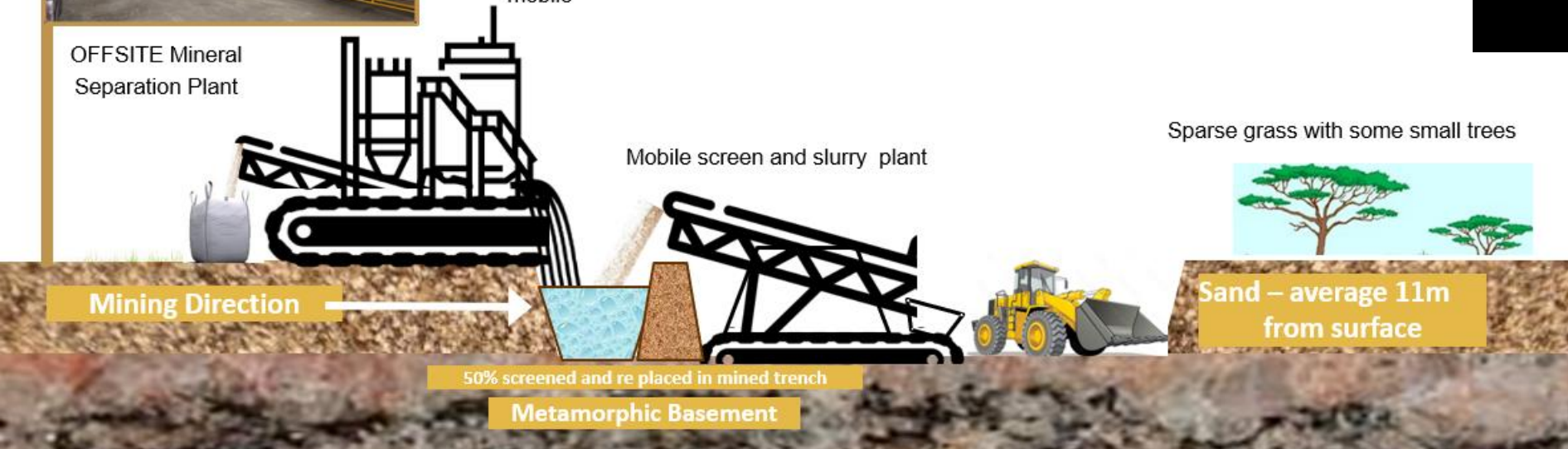
LOW ENVIRONMENTAL IMPACT

- No chemicals
- No salts and acids
- Simple digging
- In-situ processing with gravity only
- No impact on farm country – subsidence
- The landform will be the same before and after mining
- Landholder friendly rehabilitation by only seeding the ground down



Wet Spiral beneficiation plant – either mobile or semi mobile

OFFSITE Mineral Separation Plant



RARE EARTHS PROCESSING TRIAL UNDERWAY

- Rare earths processing trial continuing following execution of Memorandum of Understanding (MoU) to test monazite ore from Sandy Mitchell Project
- Trial commenced in February 2026, with the aim of recovering Thorium and other REEs from monazite ore using existing low-cost cracking technology
- MoU covers comprehensive processing scope, from initial monazite cracking into other rare earth oxides and refined Thorium
- Sandy Mitchell has potential to supply long-life Thorium and Rare Earths, including Neodymium and Praseodymium, and is providing feed material for the trial
- Thorium, Neodymium and Praseodymium growing in importance as minerals critical to energy security, advanced technologies and defence



SCOPING STUDY – DECEMBER 2024

Base Case confirms commercial project with upside potential

Study highlights

- Potential for a large source of zircon and a monazite and xenotime Rare Earth Mineral Concentrate (REMC)
- Base Case report confirmed commerciality of project, supporting progression of mining and processing methods in line with development strategy
- Low CAPEX and OPEX, enabling rapid start-up to produce an REE concentrate for processing refineries
- Proven simple concentration and separation technology
- Metallurgy and processing will be optimised with ongoing test work
- Study provided a strong platform for further project developments to underpin improved project economics ahead of Pre-Feasibility Study, due early 2026, including:
 - Resource upgrade drilling program
 - Additional metallurgical improvement works



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