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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



~\$0.32
Share Price



15,172,500
Options on Issue



\$14.3M
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



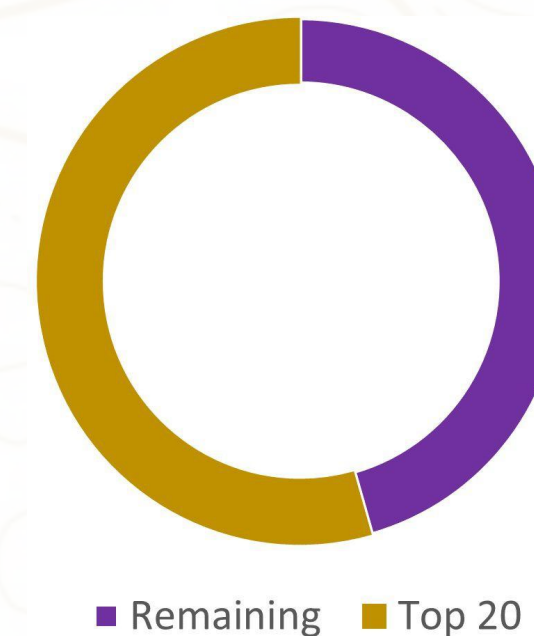
Ian Mitchell - Non-Executive Director

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



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 Jessa

Copper-Iron Project

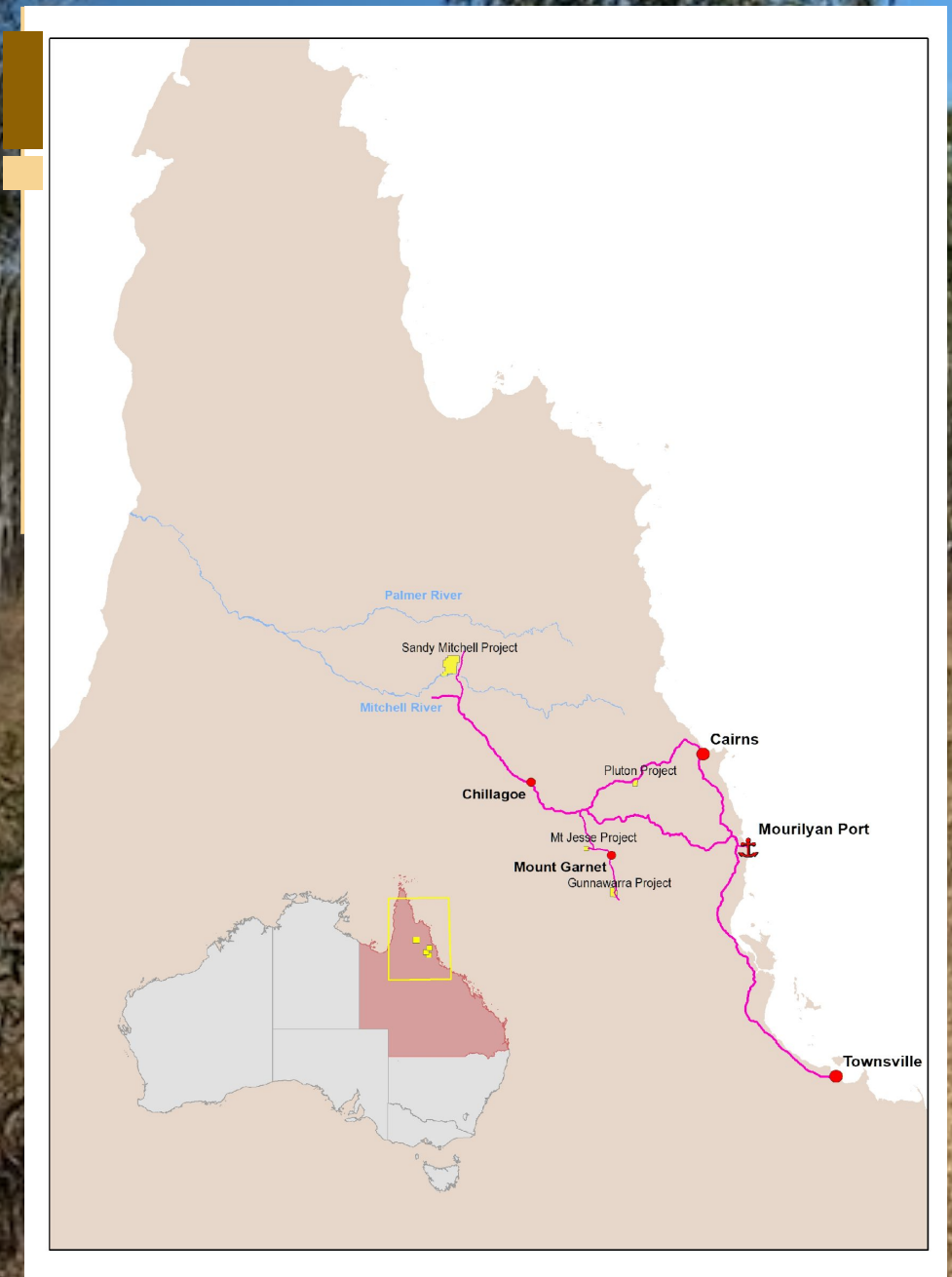
- Project covers a tenure area of 12.4km² located ~25km west of Mt Garnet
- Centered on a copper rich magnetite skarn associated with porphyry style mineralization
- Three exposed historic iron formations
- Potential for near term production via toll treat and potential to direct ship



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

SANDY MITCHELL



→ Placer deposits have distinct advantages over hard rock add clay-base rare earth projects

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| | 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 |

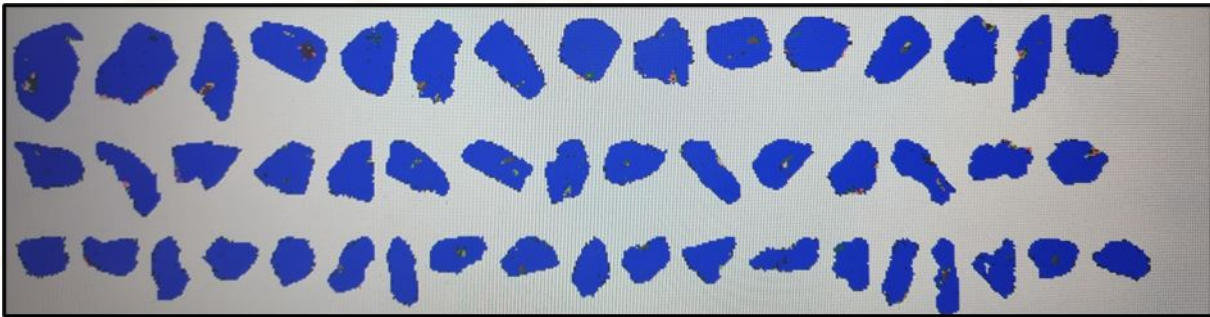
Nature Did The Work For Us

SANDY MITCHELL



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

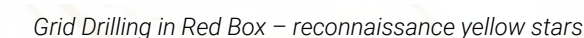
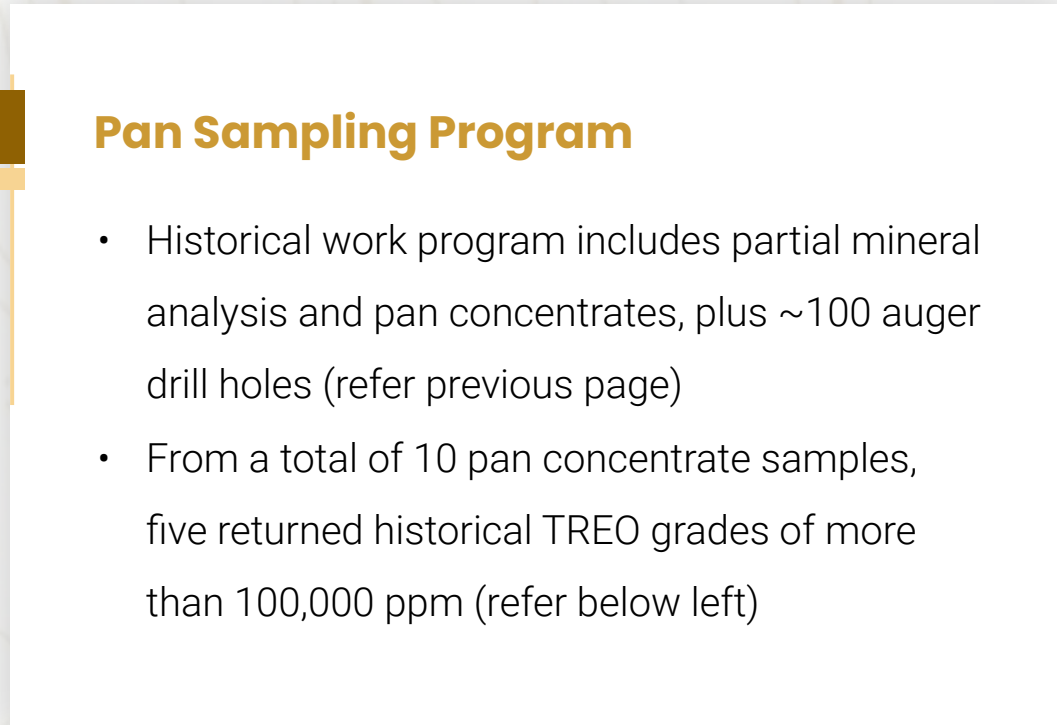
- Overburden removal
- Underground Development
- Drill and Blasting
- Haulage
- Primary Crushing
- Secondary Crushing
- Grinding
- Classification

| MONAZITE ASSOCIATIONS (mass %) | | | | | | | | | | |
|--------------------------------|--------------------------------------|--|---|---|---|---|--|--|--|---------|
| Sample | Particles composed of > 99% monazite | Particles composed of 95% - 99% monazite | Particles with monazite > 80% and Zircon > 2% | Particles with monazite > 80% and Chlorite > 2% | Particles with monazite > 80% and Quartz > 2% | Particles with monazite > 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% |

8,190,000

8,200,000

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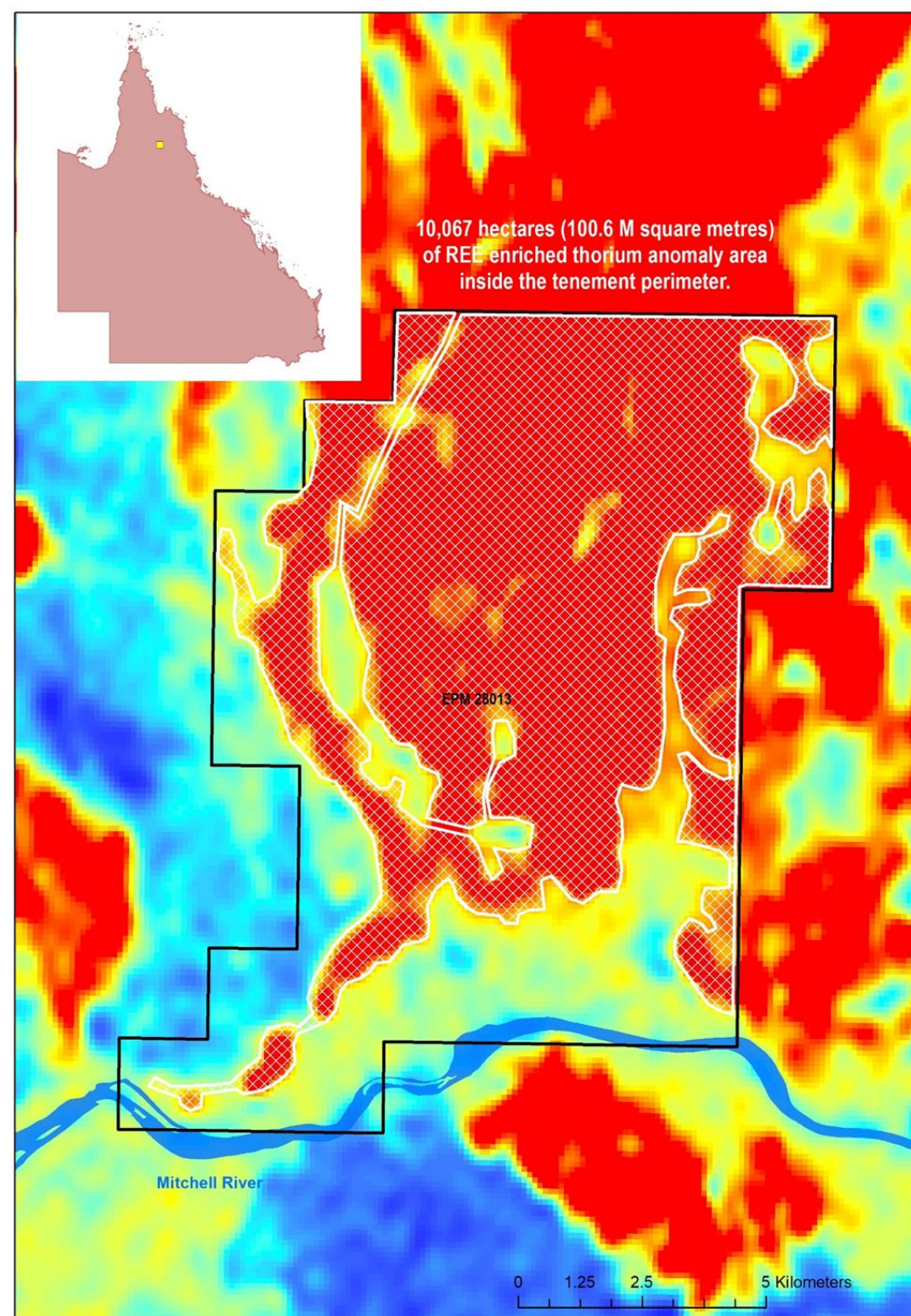


| Sample | E | N | Samp Type | TREO | LREO | HREO | CREO | Mag Reo | Sc ₂ O ₃ | La ₂ O ₃ | CeO ₂ | Pr ₆ O ₁₁ | Nd ₂ O ₃ | Sm ₂ O ₃ | Eu ₂ O ₃ | Y ₂ O ₃ | Tb ₄ O ₇ | Dy ₂ O ₃ | Ho ₂ O ₃ | Er ₂ O ₃ | Tm ₂ O ₃ | Yb ₂ O ₃ |
|--------|----------|----------|-----------|---------|------|------|------|---------|--------------------------------|--------------------------------|------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | MGA94254 | MGA94254 | | ppm | % | % | % | % | ppm | % | % | ppm | % | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| 430A | 813624 | 8195067 | Pan Con | 153,969 | 95.4 | 4.6 | 23.7 | 25.9 | 225.5 | 3.26 | 7.10 | 8,288 | 2.9976 | 4,650 | 120.4 | 4,749 | 349.3 | 1,285 | 174.1 | 354.5 | 29.7 | 160.54 |
| 443A | 808124 | 8196989 | Pan Con | 94,180 | 95.5 | 4.5 | 23.1 | 25.3 | 220.9 | 2.05 | 4.34 | 5,014 | 1.7846 | 2,876 | 88.5 | 2,806 | 197.6 | 797 | 103.8 | 215.0 | 19.6 | 109.77 |
| 443B | 808125 | 8196989 | Pan Con | 17,554 | 91.1 | 8.9 | 25.5 | 24.3 | 309.8 | 0.35 | 0.76 | 887 | 0.3126 | 513 | 25.5 | 1,062 | 46.6 | 211 | 37.1 | 99.0 | 13.6 | 90.18 |
| 447A | 807601 | 8195835 | Pan Con | 47,376 | 95.0 | 5.0 | 23.7 | 25.6 | 123.0 | 1.02 | 2.16 | 2,525 | 0.904 | 1,450 | 56.0 | 1,549 | 120.0 | 457 | 58.2 | 114.4 | 9.7 | 50.78 |
| 450A | 812239 | 8195625 | Pan Con | 174,126 | 95.9 | 4.1 | 23.0 | 25.6 | 171.8 | 3.75 | 8.11 | 9,351 | 3.3359 | 5,369 | 135.5 | 4,661 | 407.0 | 1,400 | 173.0 | 335.0 | 25.9 | 133.23 |
| 450B | 812239 | 8195625 | Pan Con | 17,929 | 90.6 | 9.4 | 26.1 | 24.6 | 300.6 | 0.35 | 0.77 | 904 | 0.3231 | 525 | 24.0 | 1,156 | 47.0 | 220 | 39.7 | 109.0 | 15.0 | 100.23 |
| 451 | 812274 | 8195859 | Pan Con | 184,777 | 95.8 | 4.2 | 23.1 | 25.6 | 199.4 | 3.99 | 8.59 | 9,895 | 3.5459 | 5,624 | 162.1 | 5,029 | 441.1 | 1,515 | 184.4 | 355.6 | 28.1 | 144.61 |
| 452A | 810407 | 8190286 | Pan Con | 158,691 | 95.8 | 4.2 | 22.7 | 25.2 | 170.3 | 3.48 | 7.37 | 8,518 | 2.9743 | 4,859 | 143.6 | 4,407 | 381.1 | 1,308 | 162.7 | 313.3 | 24.3 | 125.24 |
| 452B | 810407 | 8190286 | Pan Con | 30,334 | 93.8 | 6.2 | 24.4 | 25.3 | 233.1 | 0.63 | 1.36 | 1,583 | 0.5715 | 914 | 36.6 | 1,261 | 74.9 | 304 | 45.0 | 107.0 | 12.6 | 79.14 |
| 452A2 | 810408 | 8190286 | Pan Con | 123,058 | 95.7 | 4.3 | 22.8 | 24.7 | 135.0 | 2.73 | 5.72 | 5,932 | 2.3211 | 3,792 | 118.1 | 3,467 | 297.6 | 1,002 | 131.7 | 268.7 | 19.8 | 112.71 |

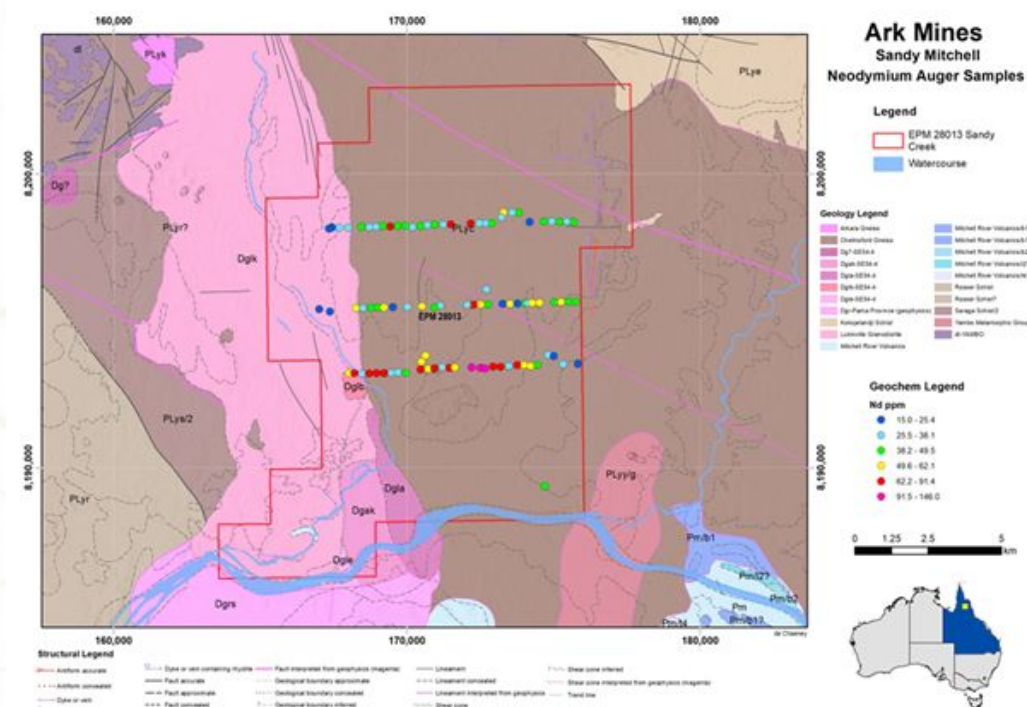
Scale

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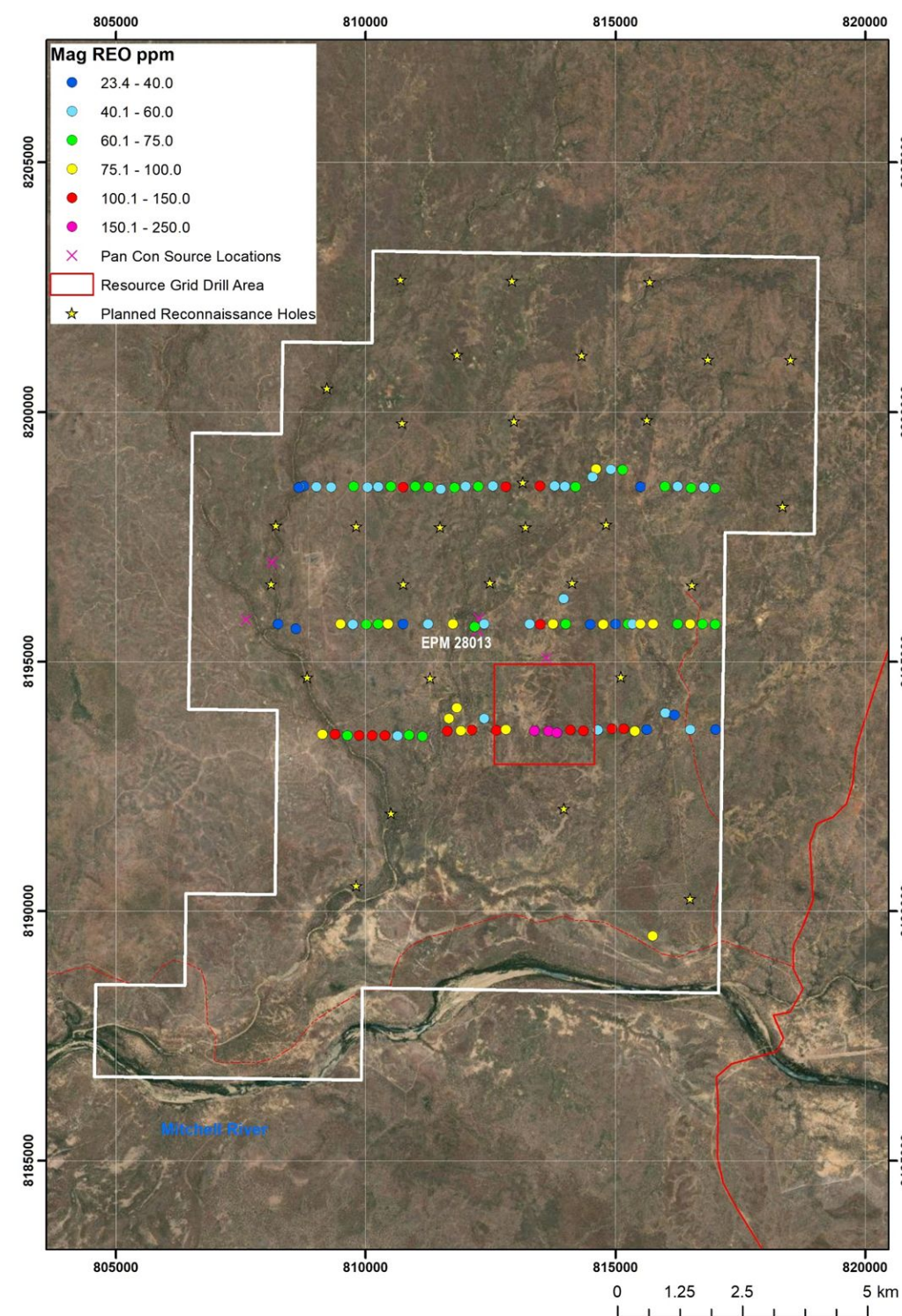
- The size of the thorium anomaly correlating with REE enriched alluvial sands within the Project tenement is 10,067 ha.
- Sands with Heavy Minerals and Rare Earths are eroded from Sandstones to the North. These sandstones were paleo beach settings where the rare earths and Heavys were sorted through wave actions.
- The tenement is 147km² and a further 138 km² has been pegged to the North.
- The anomalous rare earth historical augur drilling shows and anomalous area of 35km². (refer to the figure below)



Drilling is Underway

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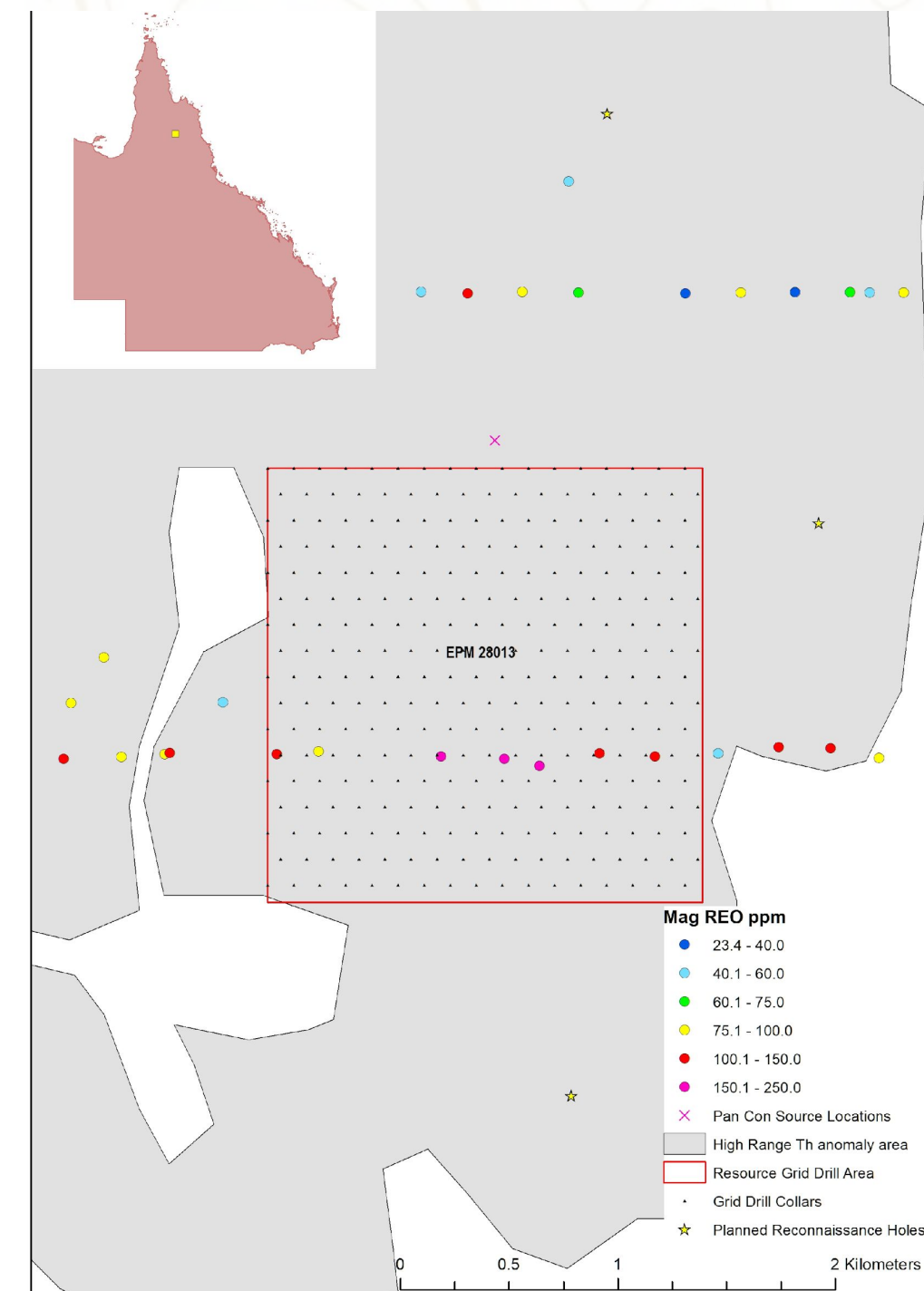
Proposed Drilling Pattern in Red Box
reconnaissance holes yellow stars.



Air Core drilling has now commenced. Ark aims to infill and expand the Rare Earth historical Auger drilling. Refer to the red box on the figure to the right. Further to this a set of holes across the wider lease will be drilled to determine the scale of the rare Earth anomalism and provide further drilling targets.



This initial drilling program will be used to provide a JORC-2012 compliant Mineral Resource Estimate. This will then be used to peg the ML at haste.






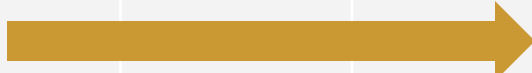



Drilling is Underway

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2023 Work Streams

& VALUE DRIVERS

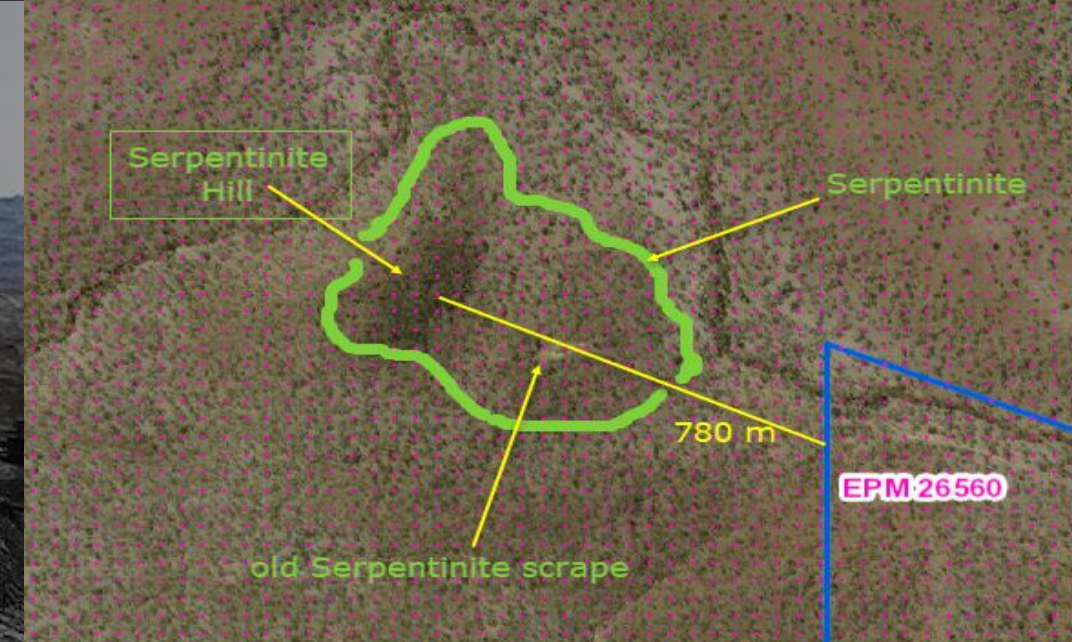
| Action: | Q2 2023 | | | Q3 2023 | | | Q4 2023 | | | |
|---|---|---|-----|---|---|---|---|-----|-----|--|
| | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | |
| Ongoing historical data review |  | | | | | | | | | |
| Sandy Mitchell maiden 1,000 metre air core drill program | |  | | | | | | | | |
| 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

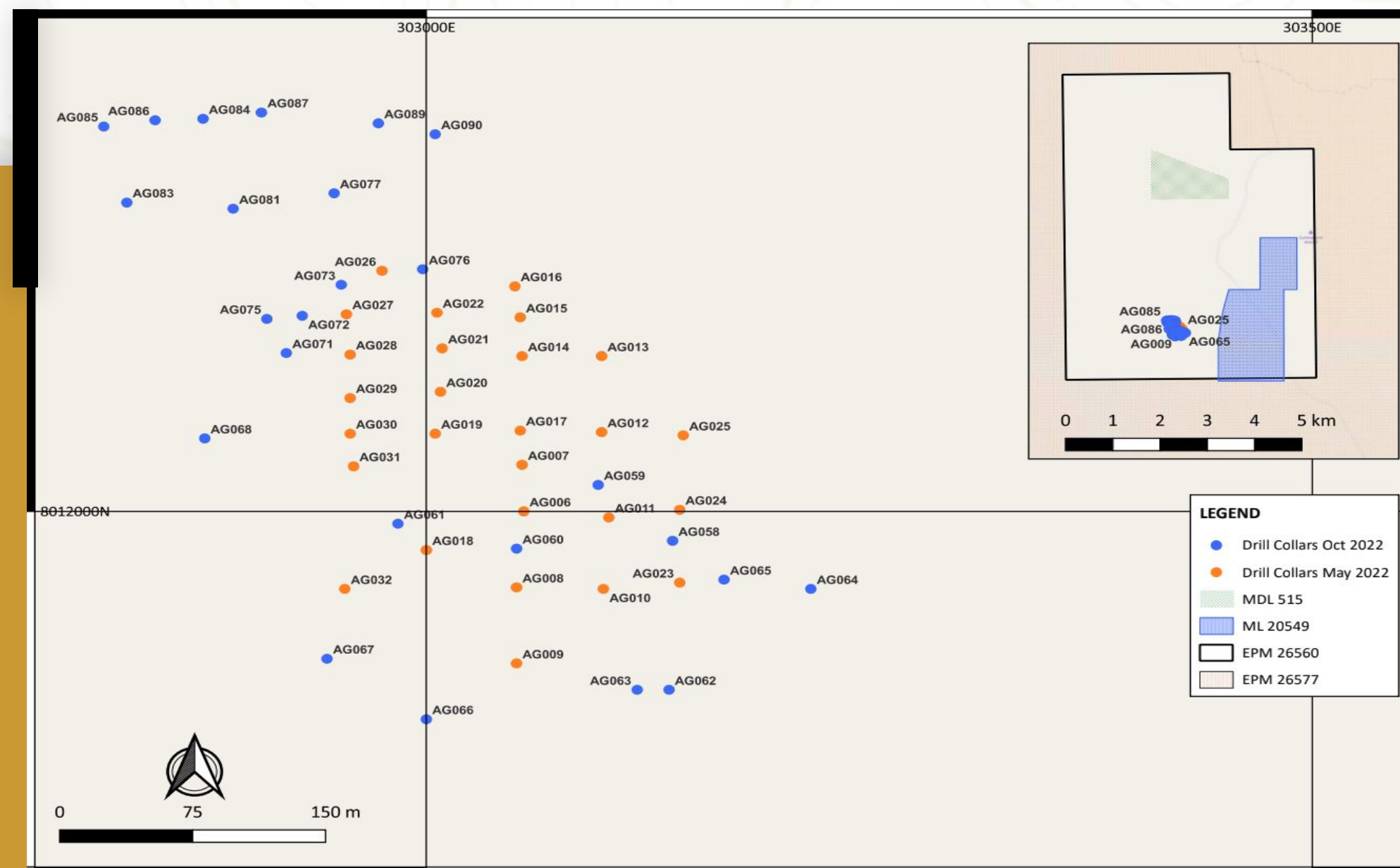
- 3m @ 1.2% NiEq from 6m, plus 3m @ 1.2% NiEq from 6m, plus 1m @ 0.81% NiEq from 17m, plus 1m @ 1.14% NiEq from 32m
- 2m @ 0.96% NiEq from 4m, plus 1m @ 0.73% NiEq from 12m, plus 1m @ 0.90% NiEq from 29m
- 3m @ 0.93% NiEq from 8m, including 1m @ 1.2% NiEq from 8m
- 9m @ 0.79% NiEq from 18m, including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



Mt. Jesse

Copper Project

Mt. Jesse:

COPPER PROJECT

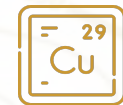


Exposed Iron Hill at Mt Jesse. Bottom: Copper oxide sample from surface



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



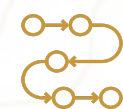
DSO Potential

DSO potential; 120km from Mourilyan Harbour (bulk shipping) south of Innisfail



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

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