

Sandy Mitchell Rare Earths Mining Licence Granted

HIGHLIGHTS

- Mining Licence granted by Queensland Government for EPM28013, covering ~406 hectares at the Sandy Mitchell Rare Earths and Heavy Minerals Project in North Queensland
- Licence area covers the deposit that hosts the Measured Mineral Resource Estimate (MRE)
- Sandy Mitchell hosts a Measured Resource of 71.8Mt @ 1,732ppm Monazite Equivalent (MzEq)
- Licence grant represents a key permitting milestone supporting advancement of project studies, development planning and offtake discussions
- Updated Scoping Study is expected to be released shortly, incorporating improved processing pathways and economic enhancements

Ark Mines Limited (ASX: AHK) (AHK or the 'Company') is pleased to announce the Mining Licence has been granted by the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development for its 100%-owned Sandy Mitchell Rare Earth Elements and Heavy Minerals Project in North Queensland

The Mining Licence covers approximately 406 hectares within Ark's EPM 28013 tenure and encompasses the area containing the Company's Measured MRE at Sandy Mitchell.

The granting of the Mining Licence represents an important regulatory milestone as Ark advances Sandy Mitchell from exploration toward development.

Managing Director Ben Emery commented:

"The granting of the Mining Licence at Sandy Mitchell marks a significant milestone in the project's progression toward development. Over the last 12 months, the Company has advanced the project with resource expansion drilling, metallurgical testwork and processing trials, all aimed at strengthening the development pathway for Sandy Mitchell.

An updated Scoping Study is expected to be released shortly, as a pre cursor to the PFS. Results from the recent drilling program are expected to contribute to an updated Mineral Resource Estimate which will be a key input into the Pre-Feasibility Study to be released in 2H 2026.

With the Mining Licence in place and key studies progressing, the potential of Sandy Mitchell to become an important future supplier of these materials into international markets continues to grow."

Mining Licence

The Mining Licence has been granted following completion of the relevant statutory processes required under Queensland legislation.

The licence provides Ark Mines with development tenure over the resource area and enables the Company to advance project development activities including:

- Detailed mine planning and engineering studies

- Ongoing metallurgical testwork and processing optimisation
- Infrastructure planning and development studies
- Engagement with strategic partners and potential offtake customers

Recent Technical Work

The Mining Licence grant follows a period of significant technical progress at the Sandy Mitchell Project since the licence application was submitted. During this time, Ark has completed additional drilling programs aimed at expanding the existing Mineral Resource, progressed metallurgical testwork and initiated bulk sample processing trials to evaluate concentrate recoveries and product specifications. These programs are designed to further refine the project's processing flowsheet and support the next phase of development studies.

The shallow nature of the mineralisation and the presence of rare earth-bearing heavy minerals support the potential for low-cost mining and simple gravity-based beneficiation processes.

Next Steps

The granting of the Mining Licence paves the way for the Sandy Mitchell Project to advance from exploration towards mine development.

The Company will continue to progress key workstreams, results from the recently completed resource expansion drilling will contribute to an updated Mineral Resource Estimate, which in-turn will form a key input into the Pre-Feasibility Study.

An updated Scoping Study, incorporating improved processing pathways and metallurgical optimisation, is to be released shortly, presenting a step forward to the PFS.

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

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For more information, please contact:

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