# Ark Mines Limited (ACN: 123 668 717)

# Notice of 2025 Annual General Meeting

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| **TIME:** | 11:30am Sydney time |
| **DATE:** | Friday, 21 November 2025 |
| **PLACE:** | Hall Chadwick |
| | Level 40, 2 Park Street, Sydney NSW 2000 |

This notice of Annual General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting. Please contact the Company Secretary on +61 (2) 9232 5444 or ian@mitchellandsmith.com.au if you wish to discuss any matter concerning the Meeting.

**IMPORTANT NOTICE**
**SHAREHOLDER COMMUNICATIONS**

Ark Mines Limited's (AHK) share register is maintained by Computershare Investor Services Pty Limited (Computershare).

Shareholders who wish to update personal or contact information, or elect to receive communications electronically, such as the company reports or notices of meeting, may do so via http://www.computershare.com.au/easyupdate/ahk and follow the prompts or contact the Share Registry at Computershare (using the details below).

When contacting Computershare you will need your Security Reference Number (SRN) or your Holder Identification Number (HIN) and your postcode. Both numbers are on your Issuer Sponsored/CHESS statements.

NOTICE OF MEETING

Following the passing of the Corporations Amendment (Meetings and Documents) Act 2023, Ark Mines will now issue notices of annual and general meetings electronically where a shareholder has provided a valid email address or has not made an election, unless the shareholder has elected to receive a paper copy of these documents.

If you wish to receive paper copies of notices of meetings, please update your preferences at http://www.investorcentre.com.au or contact:

Computershare Investor Services Pty Limited

Level 17, 221 St Georges Terrace, Perth WA 6000

Tel: 1300 850 505 (within Australia)

Tel: +613 9323 2000 (outside Australia)

Email: web.queries@computershare.com.au

Website: www.computershare.com.au

Alternatively, if you currently receive paper copies of notices of meeting and would prefer to receive them electronically, you can also update your preferences using the same process.

ANNUAL REPORTS

Shareholders may also elect not to receive an annual report. If you choose not to receive an annual report, you can access it on the AHK's website at www.arkmines.com.

**Ark Mines Limited**
**ACN 123 668 717**

**Notice of Annual General Meeting 2025**

Notice is hereby given that the Annual General Meeting of the Shareholders of Ark Mines Limited will be held at Hall Chadwick, Level 40, 2 Park Street, Sydney NSW 2000 at 11.30am (Sydney time) on Friday 21 November 2025 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form are part of this Notice of Meeting.

Shareholders can vote by returning a completed Proxy Form or attending the Meeting in person. Instructions on how to complete a Proxy Form are set out in the Explanatory Statement.

Proxy Forms must be received by no later than 11.30am (Sydney time) on 19 November 2025.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Schedule 1 of the Explanatory Statement.

The business of the Meeting affects your shareholding and your vote is important. This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (Sydney time) on 19 November 2025.

Nominations for election as a Director of the Company close at the registered office of the Company at 11.30am on 31 October 2025 pursuant to clause 39.13 of the Company Constitution.

**AGENDA**

## ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors (**Directors' Report**) and Auditors for the financial year ended on 30 June 2025 (**Annual Report**).

## RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

To consider, and if thought fit, to pass the following as a **non-binding resolution**:

> *"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 30 June 2025."*

A voting exclusion statement is set out below.

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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**RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR IAN MITCHELL**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

> *"That, for the purpose of clause 39.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Ian Mitchell, a Director, retires by rotation, and being eligible and offering himself for re-election, is re-elected as a Director."*

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**RESOLUTION 3 – APPROVAL OF 10% PLACEMENT FACILITY**

To consider and, if thought fit, to pass, the following as a special resolution:

> *"That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, and otherwise on the terms and conditions in the Explanatory Statement."*

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**RESOLUTION 4 – ISSUE OF PERFORMANCE SHARES**

To consider and, if thought fit, to pass, the following as a special resolution:

> *"That, for the purposes of sections 195, 208 and 246B of the Corporations Act and Listing Rule 10.11 and Clause 5.3 of the Constitution the Company be authorized to issue Performance Shares on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting ot the persons named in the accompanying table".*

## VOTING PROHIBITION AND EXCLUSION STATEMENTS

### Corporations Act

The Corporations Act prohibits votes being cast (in any capacity) on the following resolutions by any of the following persons:

| Resolution | Persons Excluded from Voting |
|---|---|
| Resolution 1 – Remuneration Report (Non-Binding) | A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons: |

| | |
|---|---|
| | (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or<br>(b) a Closely Related Party of such a member.<br>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:<br>(c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or<br>(d) the voter is the Chair of the Meeting and the appointment of the chair as proxy:<br>(i) does not specify the way the proxy is to vote on this Resolution; and<br>(ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company. |
| • | |
| Resolution 4 – Issue of Performance Shares | The Company will disregard any votes cast on this Resolution by any potential beneficiary of any of the Performance Shares or their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction in the Proxy Form to vote as the proxy decides. |

By order of the Board of Directors

Ian Mitchell
Company Secretary
21 October 2025

# Explanatory Statement

## A INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the office of Hall Chadwick on Friday, 21 November 2025 at 11.30am (Sydney time). The purpose of this Explanatory Statement is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice:

A Proxy Form is located at the end of this Explanatory Statement.

## B ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

### (1) Voting by Proxy

To vote by proxy, please complete and sign and return the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

(a) each Shareholder has the right to appoint a proxy;

(b) the proxy need not be a Shareholder of the Company; and

(c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on the Resolutions.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 11.30am (Sydney time) on 19 November 2025. Any Proxy Form received after that time will not be valid for the Meeting.

Shareholders can appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair of the Meeting must follow your instructions.

The Chair intends to vote all undirected proxies in favour of each Resolution.

**(2) Voting in person**

The Directors strongly encourage all Shareholders to lodge a directed proxy form prior to the Meeting.

**(3) Corporate representatives**

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorizing him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

**(4) Eligibility to vote**

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (Sydney time) on 19 November 2025.

## C ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

(a) discuss the Annual Report for the financial year ended on 30 June 2025 which is available on the ASX platform at www.asx.com.au; and

(b) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

(a) the conduct of the audit;

(b) the preparation and content of the auditor's report;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

(a) the content of the auditor's report to be considered at the Meeting; and

(b) the conduct of the audit of the annual financial report to be considered at the Meeting.

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

## 1 RESOLUTION 1 - REMUNERATION REPORT

### 1.1 Introduction

The Remuneration Report is in the Directors' Report section of the Company's Annual Report (Pages 18-19).

By way of summary, the Remuneration Report:

(a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;

(b) addresses the relationship between the Company's remuneration policy and the Company's performance; and

(c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 30 June 2025.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

### 1.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting be held at which all of the Company's Directors who were directors when the resolution to approve the directors report considered at the later annual general meeting was passed (other than the Managing Director) must stand for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the company when the resolution to approve the directors' report considered at the second annual general meeting was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Shareholders approved the Company's Remuneration Report for financial year ended on 30 June 2022, and as a result there is no requirement to vote on a Spill Resolution if 25% or more of the votes are cast against Resolution 1.

## 2 RESOLUTION 2 - RE-ELECTION OF DIRECTOR – MR IAN MITCHELL

### 2.1 Introduction

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Rule 13.2 of the Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting.

### 2.2 Mr Ian Mitchell

Mr Mitchell was last elected at the Company's annual general meeting on 24 November 2023. In accordance with rule 15.2 of the Company's Constitution, Mr Mitchell retires by rotation from office at this Meeting and offers himself for re-election.

Details of Mr Mitchell's qualifications and experience are set out on page 17 of the Company's 2025 Annual Report. He has been a Director of the Company continuously since 29 December 2010.

## RESOLUTION 3 – APPROVAL OF 10% PLACEMENT FACILITY

### 3.1 GENERAL

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 7.2(a) below).

Any funds raised will be used towards exploration and development of the Company's projects, potential acquisitions and general working capital. The allocation of funds raised will depend on the timing of fund raising, the development stages of the projects and the Company's circumstances at the time.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

## 3.2 LISTING RULE 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10%, to a total of 25% thereof.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of $300 million or less. The Company is an eligible entity.

Resolution 3 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

| Number of Equity Securities = (A x D) - E |
|---|

"A" the number of fully paid ordinary shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9,16 or 17;

(B) plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
- the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the Relevant Period; or
- the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;

(E) plus the number of partly paid shares that became fully paid in the Relevant Period;

(F) less the number of fully paid ordinary shares cancelled in the Relevant Period.

"D" is 10%.

"E" is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As the date of this Notice, the Company has:

(i) the following securities on issue:

(A) 69,179,710 fully paid ordinary shares; and

(B) 5,242,317 unlisted Options (expiring 26 July 2026)

(ii) and therefore the capacity to issue:

(A) 10,376,956 Equity Securities under Listing Rule 7.1; and

(B) 6,917,971 Equity Securities under Listing Rule 7.1A.

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

### 3.3 SPECIFIC INFORMATION REQUIRED BY LISTING RULE 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

(a) The approval will be valid for the period commencing on the date of the Meeting and expires on the first to occur of the following:

(i) the date that is 12 months after the date of the Meeting at which the approval is obtained;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(b) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) The issue under Listing Rule 7.1A can only be made for cash consideration. The Company intends to use any funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), the development of the Company’s projects and/or general working capital. Refer to section 7.1 for details on the Company’s funds allocation policy.

(d) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:

(i) the market price for the Company’s Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

(ii) Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

| Variable “A” in Listing Rule 7.1A.2 | | 10% Voting Dilution | | |
|---|---|---|---|---|
| | | $0.187<br>50% decrease in Issue Price | $0.375<br>Issue Price | $0.562<br>50% increase in Issue Price |
| Current Variable A<br>(69,179,710 Shares) | Shares issued | 69,179,710 | 69,179,710 | 69,179,710 |
| | Funds Raised | 12,936,605 | 25,942,391 | 388,790,313 |
| 50% increase in current Variable A<br>(103,769,565 Shares) | Shares issued | 103,769,565 | 103,769,565 | 103,769,565 |
| | Funds Raised | 19,404,908 | 38,913,586 | 58,318,495 |
| 100% increase in current Variable A<br>(138,359,420 Shares) | Shares issued | 138,359,420 | 138,359,420 | 138,359,420 |
| | Funds Raised | 25,873,211 | 51,884,782 | 77,757,994 |

The table has been prepared on the following assumptions:

(i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.

(ii) No Options have been exercised before the date of the issue of the Equity Securities.

(iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(v) The issue price is $0.375 per share being the closing price of the Shares on ASX on 09 October 2025.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 upon issue of any Equity Securities.

(e) The Company is yet to identify the entities or persons to whom Equity Securities will be issued under the 10% Placement Facility. Such issues will be used to fund either further working capital requirements for existing tenements development of existing tenements or to assist in acquiring price of new tenements and will depend upon prevailing market conditions having regard to:

(i) The fundraising methods available to the Company, including but not limited to, rights issues or other issues which may minimise dilution to existing Shareholders.

(ii) The effect of the issue of the Equity Securities on the control of the Company.

(iii) The financial situation and solvency of the Company.

(iv) Advice from corporate and broking advisers.

The securities will be first offered to existing substantial Shareholders and then to new or existing Shareholders who are not related parties or associates of a related party to the Company.

(f) As at the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, no voting exclusion statement is required for this Notice.

**3.4 DIRECTORS' RECOMMENDATION**

The Board unanimously recommends that Shareholders vote in favour of Resolution 3. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

## RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS

### 4.1 GENERAL

Resolution 4 seeks Shareholder approval for the Company to be authorized to issue Performance Rights.

A company with a class of securities on issue which proposes to issue new securities not having the same rights as its existing securities, is taken to vary the rights of existing shareholders unless the Constitution already provides for such an issue.

Section 264B of the Corporations Act, and clause 5.3 of the Constitution provide that the rights attaching to a class of securities cannot be varied without:

(a) a special resolution passed at a meeting of the holders of the issued securities affected by such an issue;

(b) the written consent of the holders of 75% of the votes of the affected class.

The Company proposes to issue a total of 9,630,00 Performance Rights (the terms and conditions of which are set out in Table 1).

The purpose of the issue of the Performance Rights is to reward Directors and selected staff for the considerable work, time and effort which they have expended in achieving production from the Mitchell Sands tenements. If the relevant Vesting Condition for such rights is not met by the relevant Milestone End Date, the rights will automatically lapse without any residual entitlement thereto.

The Company currently has one class of securities on issue namely fully paid ordinary shares ($69,179,710 shares).

The Company now seeks approval from Shareholders for the issue of a new class of securities, being the Performance Rights to be issued pursuant to this Resolution.

### 4.2 TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms and conditions of the Performance Rights are set out in Table 1. The key material terms are summarized below:

(a) The vesting of the relevant Performance Rights will not occur until the relevant vesting condition set out in Table 1 occurs.

(b) The Performance Rights will be issued for nil consideration, as their primary purpose is to provide a performance linked incentive component to Directors and selected staff to motivate and reward their performance with the Company.

(c ) The Performance Rights will not convert to ordinary shares until such time as the relevant vesting condition has been satisfied. The right to vest expires on the end date(s) set out in the Table and they will automatically lapse if not exercisable by that date.

(d) Prior to conversion, the Performance Rights have no voting rights, dividend rights or other capital rights.

(e) The Company will apply to ASX for approval to issue the Performance Rights.

**4.3** The Directors consider that it is reasonable for the remuneration of Directors to have a cash component and an equity component to further align directors' interests with those of Shareholders. The Directors also believe that the issue of the Performance Rights provides a reasonable and appropriate method to provide the Directors and Selected Staff with cost effective remuneration and an equity based incentive and reward for their commitment and contribution to the Company as officers of the Company.

## 4.4 CHAPTER 2E OF THE CORPORATIONS ACT

For public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner provided in Section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval;

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The grant of Performance Rights constitutes giving a financial benefit and each of the Directors is a related party of the Company by virtue of their positions as Directors of the Company.

As the Directors have a material personal interest in the issue of the Rights that are the subject of Resolution 8, the Company seeks approval under Section 195 of the Corporations Act so that the Shareholders may pass a resolution to deal with this matter.

## 4.5 ASX LISTING RULE 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rules 10.12 applies.

As the grant of the Performance Rights involves the issue of securities to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

### 4.6 INFORMATION REQUIRED BY CORPORATIONS ACT AND ASX LISTING RULE 10.13

Pursuant to and in accordance with the requirements of Section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to Resolution 4:

(a) the Performance Rights will be issued to each of the existing Directors and selected staff as set out in Table 1;

(b) the maximum number of Performance Rights to be issued is 9,630,000;

(c) the issue of Performance Rights will occur upon the happening of the relevant event set out in Table 1. The rights will be issued no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);

(d) the Performance Rights will be issued for nil cash consideration and no funds will be raised;

(e) the terms and conditions of the Performance Rights are set out in Table 1;

(f) the value of the Performance Shares is ($0.185) per Performance Rights based on VWAP for the last 20 business days of trading in the Company's shares and such value is subject to the rights vesting as provided herein;

(g) the relevant interest of the Directors in securities of the Company is set out below (excluding the Performance Rights to be issued under Resolution 4:

| **Director** | **Securities Held (directly or indirectly)** |
|---|---|
| Roger Jackson | 1,077,829 fully paid ordinary shares |
| Ben Emery | 8,250,000 fully paid ordinary shares |
| Ian Mitchell | 1,131,421 fully paid ordinary shares |

(h) the Directors' remuneration for the previous financial years is as set out below:

| **Director** | **Amount (per annum)** |
|---|---|
| Roger Jackson | FY2024: 254,419<br>FY2025: 215,981 |

| | |
|---|---|
| Ben Emery | FY2024: 267,000<br>FY2025: 321,300 |
| Ian Mitchell | FY2024: 36,000<br>FY2025: 45,000 |

(i) if all the Performance Rights under Resolution 4 are issued and vested in accordance with the relevant vesting condition, a total of 9,630,000 further shares will be issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 13.9%.

(j) The Directors acknowledge the grant of Performance Rights to a Director is contrary to Recommendation 8.2 of the Corporate Governance Principles and Recommendations as published by The ASX Corporate Governance Council. However, the Board considers the grant of Performance Rights under Resolution 4 is reasonable in the circumstances for the following reasons:

  (i) the grant of the Performance rights, in particular the vesting condition of the Performance Rights, will align the Directors' interests with those of Shareholders;

  (ii) the grant of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and

  (iii) it is not expected that there are any significant opportunity costs to the Company foregone by the Company in granting the Performance Rights upon the terms proposed;

  (iv) the granting of Performance Rights is a more cost effective way to reward performance of directors than payment of out of cash reserves of the Company.

(k) the primary purpose of the grant of the Performance Rights is to provide a performance linked incentive component in the remuneration package for Directors and selected staff to motivate and reward their performance in their roles with the Company;

(l) the Directors decline to make a recommendation to Shareholders in relation to Resolution 4 due to each of their material personal interests in the outcome of the Resolution (as applicable) on the basis that they are to be granted Performance Rights in the Company should Resolution 4 be passed.

(m) the Directors are not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4.

**4.7** Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Performance Rights under Resolution 4 as approval is being obtained under ASX Listing Rule 10.11. Accordingly the issue of the Performance Rights under Resolution 4 will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

**TABLE 1**

**NUMBER OF RIGHTS**

| EVENT 1 | VESTING CONDITION | MILESTONE END DATE | BEN EMERY | ROGER JACKSON | IAN MITCHELL | IAN WHITE | DAEMON | CORY |
|---|---|---|---|---|---|---|---|---|
| A | MRE of at least 300MT | One (1) year from date of issue | 400,000 | 400,00 | 250,000 | 150,000 | 80,000 | 70,000 |
| B | Date of Positive PFS | Three (3) years from date of issue | 600,000 | 600,000 | 400,000 | 250,000 | 100,000 | 80,000 |
| C | First Production from Project | Three (3) years from date of issue | | | | | 250,000 | 250,000 |
| D | Completion of First Year of Project | Four (4) years from date of issue | | | | | 300,000 | 250,000 |
| E | Completion of First Year of Production | Five (5) years from date of issue | | | | | | |
| F | Completion of First year of Mineral Sales | Four (4) years from date of issue | 700,000 | 700,000 | 500,000 | 300,000 | | |
| G | Completion of First Year of Profitable Sales | Five (5) years from date of issue | 1,000,000 | 600,000 | 500,000 | 400,000 | | |
| TOTALS | | | 2,700,000 | 2,300,000 | 1,650,000 | 1,100,000 | 1,030,000 | 9,630,000 |

# ARK MINES LTD

## ACN 123 668 717

**PROXY FORM**

The Company Secretary

Ark Mines Ltd

| *By delivery:* | *By facsimile:* | *By email:* |
|---|---|---|
| C/- Ian B. Mitchell & Associates, | (+61) 2 9232 6826 | ian@mitchellandsmith.com.au |
| Suite 9.04A, Level 9, MLC Centre | | |
| 19-29 Martin Place, Sydney NSW 2000 | | |

***Step 1 – Appoint a Proxy to Vote on Your Behalf***

I/We[1]_______________________________________________________________________________

of _________________________________________________________________________________

being a Shareholder/Shareholders of the Company and entitled to _______________________________________

votes in the Company, hereby appoint:

| | | | |
|---|---|---|---|
| **The Chairman of the Meeting (mark box)** | ☐ | **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and address of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy | |

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally on my/our behalf at the Meeting to be held at the office of Hall Chadwick on Friday, 21 November 2025 at 11.30am (Sydney Time) and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit, except for as set out below).

**The Chairman of the Meeting intends to vote undirected proxies in favour of the Resolution.**

**Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting.**

**Please read the voting instructions overleaf before marking any boxes with an ☒.**

***Step 2 – Instructions as to Voting on the Resolution***

**INSTRUCTIONS AS TO VOTING ON THE RESOLUTION**

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

| AGENDA | | **For** | **Against** | **Abstain** |
|---|---|---|---|---|
| Resolution 1 | Approval of Issue of Convertible Notes | ☐ | ☐ | ☐ |
| Resolution 2 | Ratification of prior share issue | ☐ | ☐ | ☐ |
| Resolution 3 | Approval to 10% Placement Facility | ☐ | ☐ | ☐ |
| Resolution 4 | Issue of Performance Rights | ☐ | ☐ | ☐ |

**Authorised signature/s**

This section ***must*** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution.**

| Individual or Shareholder 1 | Shareholder 2 | Shareholder 3 |
|---|---|---|
| | | |
| Sole Director and Sole Company Secretary | Director | Director/Company Secretary |

| ______________________ | ______________________ | ______________ |
|---|---|---|
| Contact Name | Contact Daytime Telephone | Date |

[1]Insert name and address of Shareholder

**Proxy Notes:**

A Shareholder entitled to attend and vote at the General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting. If the Shareholder is entitled to cast 2 or more votes at the General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting, the representative of the body corporate to attend the General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

| | |
|---|---|
| Joint Holding: | where the holding is in more than one name all of the holders must sign. |
| Power of Attorney: | if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it. |
| Companies: | a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space. |

If a representative of the corporation is to attend the General Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the address below no later than 48 hours prior to the time of commencement of the General Meeting (AEDT).

**Hand deliveries**: C/- Ian B. Mitchell & Associates, Suite 9.04A, Level 9, MLC Centre, 19-29 Martin Place, Sydney NSW 2000

**Facsimile:** (+61) 2 9232 6826

**Email:** ian@mitchellandsmith.com.au