Breach of ASX LR 10.11

Ark Mines Ltd. (ASX:AHK) (**"Company"**) inadvertently breached LR 10.11 by issuing to former Director, Mr Ian Mitchell (whilst he was a Director):

- 2,750,000 shares on a date later than one-month following shareholder approval; and
- 128,765 shares in excess of the number of shares approved by shareholders.

On 20 December 2024 and 17 February 2025, the Company entered into unsecured converting loan agreements (**"Loans"**) with Mr Mitchell totalling $550,000. Under their terms, the Loans could be converted to shares by Mr Mitchell during the period commencing on 20 December 2024 and ending on 1 October 2026, for a conversion price of $0.20 per share.

Mr Mitchell elected to convert the Loans to shares and, at a General Meeting held on 10 October 2025, shareholder approval was received for the issue of 2,750,000 shares, in satisfaction of the $550,000 principal amounts of the Loans.

On 1 December 2025, the Company subsequently issued 2,878,765 shares to Mr Michell. This number represented:

- 2,750,000 shares in satisfaction of the $550,000 Loan principals; plus
- 128,765 shares in satisfaction of interest accrued on the Loans up to 30 June 2025 of $25,753.

As a consequence of this issue, the Company has inadvertently breached LR 10.11 by issuing to Mr Mitchell 2,750,000 shares on a date later than one-month following shareholder approval, and by issuing 128,765 shares in excess of the number of shares approved by shareholders.

The cause of the late issue of 2,750,000 shares in satisfaction of the Loan principals was a company secretarial oversight. The cause of the unapproved issue of 128,765 shares in satisfaction of interest accrued on the Loans up to 30 June 2025 was an error in the drafting of the Notice of Meeting. The Company has addressed these matters by requesting that Mr Ian White, who is also a Company Secretary for the Company, become the primary Company Secretary, including responsibility for drafting all Notices of Meetings and lodging all ASX announcements, pending the appointment of an external company secretarial services provider.

To remedy this breach, the Company:

- has placed an immediate holding lock on the 2,878,765 shares issued to Mr Mitchell on 1 December 2025. Mr Mitchell has not disposed of any of these shares and has agreed to this holding lock which is now in place;
- will convene a General Meeting of Shareholders as soon as practicable to request that shareholders approve the prior issue of 2,878,765 shares to Mr Mitchell in settlement of the Loans; and
- will include in the Notice of Meeting an alternative resolution seeking approval to selectively buy-back and cancel the shares in the event that shareholders do not approve the previous issue. In this event, the Company will be required to repay the Loans in cash.

The Company is in the process of convening a General Meeting of Shareholders for the purpose of the above and expects that this meeting will be held in September 2026.

AUTHORITY FOR RELEASE

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

Ian K White
Company Secretary
30 July 2026

Suite 9.04a, Level 9, MLC Centre, 19-29 Martin Place, SYDNEY NSW 2000
GPO Box 1968 Sydney 2001
E info@arkmines.com | W www.arkmines.com | L www.linkedin.com/company/ark-mines-limited