Notice of General Meeting

Time: 10.30 am (Sydney time)
Date: 6 October 2026
Place: Hall Chadwick, Level 40, 2 Park Street, Sydney NSW

ACN: 123 668 717

RARE EARTH AND CRITICAL MINERAL DEVELOPER

This Notice of 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 0416 026 790 if you wish to discuss any matter concerning the Meeting.

Notice is hereby given that a General Meeting of the Shareholders of Ark Mines Ltd. (**Company** or **Ark Mines**) will be held at the offices of Hall Chadwick, Level 40, 2 Park Street, Sydney NSW 2000 at 10.30 am (Sydney time) on 6 October 2026.

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

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 4 October 2026.

MEETING BUSINESS

RESOLUTION 1 – APPROVAL OF PRIOR ISSUE OF SHARES TO A RELATED PARTY

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the prior issue of 2,878,765 fully paid ordinary shares in the Company to Ian Mitchell, a related party by virtue of his former directorship of the Company, in full satisfaction of consideration for the loan of monies to the Company pursuant to loan agreements dated 20 December 2024 and 14 February 2025, being loan agreements in respect of which shareholder approval for the issue of 2,750,000 of those shares was obtained on 10 October 2025."

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

RESOLUTION 2 – APPROVAL OF SELECTIVE BUY-BACK OF SHARES

Note: If Shareholders pass Resolution 1, the Chair will withdraw Resolution 2.

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

"That, for the purposes of Section 257D of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders:

*(a) approve the selective buy-back of 2,878,765 fully paid ordinary shares in the share capital of the Company (**Buy-Back Shares**) held by Mr Ian Mitchell for a price of $0.20 per Buy Back Share, being $575,753 in aggregate (**Selective Buy-Back**), pursuant to the Selective Share Buy-Back Agreement annexed to the Notice of Meeting (**Buy-Back Agreement**);*

(b) approve the terms of the Buy-Back Agreement; and

(c) authorise the Directors of the Company to do all things and execute all documents necessary or desirable to give effect to the Buy-Back Agreement and the Selective Buy-Back contemplated by it, including, without limitation, lodging any required forms or notices with ASIC and cancelling the Buy-Back Shares upon completion of the Selective Buy-Back."

Resolution 2 is a special resolution requiring 75% of the votes cast to be in favour of the resolution for the resolution to be passed.

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

RESOLUTION 3 – APPROVAL OF ISSUE OF OPTIONS TO A RELATED PARTY

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

> *"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of a total of 2,000,000 options to LD Fifty Pty Ltd (ACN 632 359 418), a company controlled by Mr Thomas Patterson, a related party by virtue of being a director of the Company, each to purchase a fully paid ordinary share in the Company, upon the terms and conditions set out in the Explanatory Memorandum accompanying this Notice. Each such option shall be exercisable at any time prior to 20 June 2031 upon payment of the exercise price of $0.45 per option and, if not exercised, shall lapse."*

The Directors (with Mr Thomas Patterson abstaining) unanimously recommend that Shareholders vote in favour of this resolution.

SHAREHOLDER COMMUNICATIONS

Ark Mines Ltd.'s 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 www.investorcentre.com/au 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 or CHESS statements.

NOTICE OF MEETING

Following the passing of the Corporations Amendment (Meetings and Documents) Act 2022, 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 www.investorcentre.com/au or contact:

Computershare Investor Services Pty Limited
GPO Box 2975,
Melbourne, VIC, 3001

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.

PROXY VOTING

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 Memorandum.

The Proxy Form accompanies this Notice of Meeting.

Proxy Forms must be received by no later than 10.30 am (Sydney time) on 4 October 2026.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

The Listing Rules and/or *Corporations Act 2001* (Cth) (**Corporations Act**) prohibit votes being cast (in any capacity) on the following resolutions by any of the following persons:

Resolution 1 – Approval of Prior Issue of Shares to a Related Party

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), being Mr Ian Mitchell; or
- an associate of Mr Ian Mitchell.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2 – Approval of Selective Buy-Back of Shares

In accordance with section 257D(1)(a) of the Corporations Act, the Company will disregard any votes cast in favour of Resolution 2 by any person whose shares are proposed to be bought back, being Mr Ian Mitchell, or his associates.

Resolution 3 – Approval of Issue of Options to a Related Party

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), being LD Fifty Pty Ltd (ACN 632 359 418); or
- an associate of LD Fifty Pty Ltd (ACN 632 359 418).

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman of the meeting intends to vote undirected proxies in favour of these resolutions.

Order of the Board,

……………………………………………

Ian K White
Company Secretary

EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting to be held at the office of Hall Chadwick on 6 October 2026 at 10.30 am (Sydney time).

The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice. This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. A Proxy Form is attached at the end of this Explanatory Memorandum.

Action to be Taken by Shareholders

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

Voting by Proxy

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

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

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- 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 10.30am (Sydney time) on 4 October 2026. 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 their 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 as noted in the Notice of Meeting in favour of each resolution.

Voting in person

The Directors strongly encourage all Shareholders to lodge a directed Proxy Form prior to the Meeting.

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.

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 4 October 2026

RESOLUTIONS

Resolution 1 – Approval of Prior Issue of Shares to a Related Party

Background and information required pursuant to ASX Listing Rule 10.13

On 20 December 2024 and 14 February 2025, the Company entered into two unsecured converting loan agreements (**Loans**) with Mr Ian Mitchell totaling $550,000. Mr Mitchell was a director of the Company at the time the ordinary shares the subject of this resolution were issued and, as such, was a related party of the Company for the purposes of the ASX Listing Rule 10.11.1. Mr Mitchell has since resigned as a director but remains a related party of the Company, having been a director within the 6 months preceding the date of this Notice.

Under the terms of the Loans, each could be converted to fully paid ordinary shares at Mr Mitchell's election at any time during the period commencing on 20 December 2024 and ending on 1 October 2026, for a conversion price of $0.20 per ordinary share.

Mr Mitchell exercised his right to convert the Loans and, on 10 October 2025, Shareholder approval was obtained for the issue of 2,750,000 fully paid ordinary shares to Mr Mitchell in satisfaction of the $550,000 principal amounts of the Loans.

On 1 December 2025, the Company subsequently issued 2,878,765 fully paid ordinary shares to Mr Mitchell at an issue price of $0.20 per ordinary share, being the conversion price agreed under the terms of the Loans. Those shares comprised 2,750,000 shares in satisfaction of the $550,000 principal amounts, plus an additional 128,765 fully paid ordinary shares in satisfaction of $25,753 of interest accrued on the Loans up to 30 June 2025. The shares rank equally in all respects with the Company's existing fully paid ordinary shares. No funds were raised by the issue; the shares having been issued in satisfaction of the Company's existing obligations to Mr Mitchell under the Loans.

As a consequence of the above, the Company has inadvertently issued 128,765 fully paid ordinary shares to Mr Mitchell in excess of the number approved by shareholders, and issued 2,750,000 fully paid ordinary shares later than the one-month period following Shareholder approval required under ASX Listing Rule 10.13.5.

The purpose of Resolution 1 is to seek Shareholder approval for the prior issue of the full 2,878,765 shares to Mr Mitchell in repayment of the principal amounts of the Loans totalling $550,000 plus outstanding interest of $25,753 accrued from 1 July 2025 until the conclusion of the Loans on 1 December 2025.

The ordinary shares have already been issued but have been held under a holding lock since issue. The holding lock will be lifted on Shareholder approval.

The issue was not intended to remunerate or incentivise Mr Mitchell.

A voting exclusion statement in respect of Resolution 1 is set out on page 4 of this Notice.

Regulatory requirements

Chapter 2E of the Corporations Act

The issue of the shares to Mr Mitchell constitutes the giving of a financial benefit. Mr Mitchell was a director of the Company at the time the ordinary shares were issued and, as such, was a related party of the Company for the purposes of Chapter 2E of the Corporations Act. Mr Mitchell has since resigned as a director but, pursuant to section 228(5) of the Corporations Act, remains a related party of the Company as he was a director within the 6 months preceding the date of this Notice.

The Directors consider that Shareholder approval under Chapter 2E of the Corporations Act is not required in respect of the issue of ordinary shares to Mr Mitchell, on the basis that the terms of the Loans were either reasonable in the circumstances had the Company and Mr Mitchell been dealing at arm's length, or less favourable to Mr Mitchell than terms that would have satisfied that test, such that the giving of the financial benefit falls within the arm's length exception in section 210 of the Corporations Act.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that an entity must not issue, or agree to issue, securities to a related party without shareholder approval, unless an exception in ASX Listing Rule 10.12 applies. As the issue of shares to Mr Mitchell involves a related party, shareholder approval is required under ASX Listing Rule 10.11, and it is the view of the Directors that none of the exceptions in ASX Listing Rule 10.12 apply.

Effect of Shareholder approval

If Resolution 1 is passed, the holding lock over the 2,878,765 ordinary shares held by Mr Mitchell will be lifted and the issue of such shares will stand approved for the purposes of ASX Listing Rule 10.11. As approval is being obtained under ASX Listing Rule 10.11, separate approval under ASX Listing Rule 7.1 is not required and, pursuant to Exception 14 of ASX Listing Rule 7.2, the issue of the shares will not count towards the 15% calculation of the Company's annual placement capacity under ASX Listing Rule 7.1.

If Resolution 1 is not passed, Resolution 2 will be put forward to the Shareholders for approval for the selective buy back of the 2,878,765 ordinary shares held by Mr Mitchell and the Loans will be repaid in cash.

Recommendation and voting requirements

Resolution 1 is an ordinary resolution and requires the approval of more than 50% of the votes cast by Shareholders entitled to vote on it. A voting exclusion statement applies in respect of this resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Directors intend to vote all the shares over which they control in favour of this resolution, and unanimously recommend that Shareholders also vote in favour of the resolution.

The Chair intends to vote all available undirected proxies in favour of Resolution 1.

Resolution 2 – Approval of Selective Buy-Back of Shares

NOTE: If Shareholders pass Resolution 1, the Chair will withdraw Resolution 2.

Purpose

This resolution is being put to Shareholders for the approval of the selective buy-back of 2,878,765 fully paid ordinary shares in the share capital of the Company (**Buy-Back Shares**) held by Mr Ian Mitchell (**Seller**) for a price of $0.20 per Buy Back Share, being $575,753 in aggregate (**Selective Buy-Back**), pursuant to the Selective Share Buy-Back Agreement annexed to the Notice of Meeting (**Buy-Back Agreement**). The Buy-Back Shares represent approximately 4% of the 72,338,268 fully paid ordinary shares on issue in the Company.

This resolution will only be put to Shareholders in the event that Resolution 1 is not passed. If Resolution 1 is passed, the Chair will withdraw this resolution and the Selective Buy-Back will not proceed.

A voting exclusion statement in respect of Resolution 2 is set out on page 4 of this Notice.

Background and information required under section 257D(2) of the Corporations Act

Please refer to the Background for Resolution 1 for an explanation of the prior issue of the 2,878,765 fully paid ordinary shares to Mr Mitchell and the circumstances giving rise to that issue.

The Selective Buy-Back is being undertaken to remedy the Company's inadvertent breach of ASX Listing Rule10.11 in connection with that issue, in the event that Shareholders do not approve the prior issue under Resolution 1.

Under the terms of the Buy-Back Agreement:

- the Company will seek Shareholder authorisation to proceed with the Selective Buy-Back at the Meeting;
- the Buy-Back Shares will be bought back for $0.20 per share; and
- the Selective Buy-Back is expected to complete within 15 business days after Resolution 2 is approved.

The full particulars of the Selective Buy-Back are contained in the Buy-Back Agreement.

The buy-back price for each Buy-Back Share is $0.20, which is $575,753 in aggregate. This price represents the price at which the Buy-Back Shares were originally issued, and were issued in reduction of the $575,753 owing to Mr Mitchell under the Loans.

The Selective Buy-Back itself will reduce the Company's cash position by $575,753 (being the aggregate consideration for the Selective Buy-Back). For the purposes of section 257A of the Corporations Act, the Directors are of the opinion that the Selective Buy-Back, will not materially prejudice the Company's ability to pay its creditors.

The advantage of the Selective Buy-Back is that it will allow the Company to remedy its breach of ASX Listing Rule 10.11 in an orderly fashion. The disadvantage is that, if Resolution 1 is not approved and the Selective Buy-Back proceeds, the Company will be required to repay $575,753 to Mr Mitchell in cash.

The Company has sufficient funds to make that payment.

The selling Shareholder under the Selective Buy-Back is Mr Ian Mitchell. No Director, other than Mr Mitchell (a former director), has an interest in the Buy-Back Shares or will participate in the Selective Buy-Back. As the Seller holds approximately 5.37% of the shares on issue, the cancellation of the Buy-Back Shares will have no material effect on the control of the Company.

Save as otherwise disclosed in this Explanatory Memorandum, and other than information which it would be unreasonable to require the Company to disclose because it has previously been disclosed to Shareholders, there is no other information known to the Company that is material to the decision how to vote on Resolution 2.

The law

Under Part 2J.1 of the Corporations Act, a company may buy back its own shares provided the buy-back does not materially prejudice the Company's ability to pay its creditors and the prescribed procedures are followed (section 257A).

The Selective Buy-Back is a selective buy-back for the purposes of sections 9 and 257B of the Corporations Act and, under section 257D(1), the terms of the Buy-Back Agreement must be approved by a special resolution with no votes cast in favour by any person whose shares are proposed to be bought back or by their associates.

Resolution 2 seeks Shareholder approval by special resolution under section 257D(1)(a) of the Corporations Act for the Buy-Back Agreement, which is conditional upon such Shareholder approval. If Resolution 2 is approved, the Company can proceed with the Selective Buy-Back in accordance with the terms of the Buy-Back Agreement.

Section 257D(2) of the Corporations Act requires the Company to include a statement setting out all information known to the Company that is material to the decision on how to vote on the resolution other than information it would be unreasonable to require the Company to disclose because it has previously been disclosed to Shareholders.

Section 257H(3) of the Corporations Act provides that immediately after the registration of the transfer to the Company of shares bought back, the shares are cancelled.

If Resolution 2 is not passed, the Company will remain in breach of ASX Listing Rules 10.11.

Recommendation and voting requirements

Resolution 2 is a special resolution and requires the approval of at least 75% of the votes cast by Shareholders entitled to vote on it.

A voting exclusion statement applies in respect of this resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Directors intend to vote all the shares over which they control in favour of this resolution, and unanimously recommend that Shareholders also vote in favour of the resolution.

The Chair intends to vote all available undirected proxies in favour of Resolution 2.

Resolution 3 – Approval of Issue of Options to a Related Party

Background and information required pursuant to ASX Listing Rule 10.13

On 9 April 2026, Mr Thomas Patterson was appointed as a director of the Company (see the Company's ASX Announcement dated 9 April 2026).

As part of his remuneration, the Company agreed, subject to Shareholder approval, to issue to Mr Patterson's nominee, LD Fifty Pty Ltd, 2,000,000 options, each exercisable to acquire one fully paid ordinary share in the Company at an exercise price of $0.45 per ordinary share, at any time up to five years from the date of issue.

The options will not be quoted on ASX; the options are transferable only as approved by the Board; and shares issued on exercise of the options will rank equally with the Company's then issued fully paid ordinary shares. The full terms of issue of the options are set out in Schedule 1 to this Notice.

The options will be issued as soon as practicable after Shareholder approval is obtained and, in any event, no later than one month after the date of the Meeting.

The options will be issued for nil cash consideration. The purpose of the issue is to remunerate Mr Patterson for his role as a director of the Company. Accordingly, no funds will be raised by the issue.

In addition to the options, the subject of this resolution, Mr Patterson receives director's fees of $48,000 per annum. Further, Mr Patterson will be paid a daily rate of $1,850 per day, for services rendered to the Company outside of general director duties.

LD Fifty Pty Ltd is a company controlled by Mr Patterson, who is a related party of the Company by virtue of being a director. Shareholder approval of the issue of options to LD Fifty Pty Ltd is therefore required under ASX Listing Rule 10.11.

A voting exclusion statement in respect of Resolution 3 is set out on page 4 of this Notice.

Regulatory requirements

Chapter 2E of the Corporations Act

The issue of the options to LD Fifty Pty Ltd constitutes the giving of a financial benefit. Mr Patterson is a related party of the Company for the purposes of Chapter 2E of the Corporations Act by virtue of being a director of the Company. LD Fifty Pty Ltd is also a related party of the Company by virtue of being an entity controlled by Mr Patterson.

The Directors (excluding Mr Patterson) consider that Shareholder approval under Chapter 2E of the Corporations Act is not required in respect of the issue of options to LD Fifty Pty Ltd, on the basis that the options are being provided to Mr Patterson as remuneration for his role as a director of the Company, and the giving of the financial benefit falls within the reasonable remuneration exception in section 211 of the Corporations Act.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that an entity must not issue, or agree to issue, securities to a related party without shareholder approval, unless an exception in ASX Listing Rule 10.12 applies. As the issue of options to LD Fifty Pty Ltd involves a related party, Shareholder approval is required under ASX Listing Rule 10.11, and it is the view of the Directors that none of the exceptions in ASX Listing Rule 10.12 apply.

Effect of Shareholder approval

If Resolution 3 is passed, the Company will be able to proceed with the issue of the 2,000,000 options to LD Fifty Pty Ltd. As approval is being obtained under ASX Listing Rule 10.11, separate approval under ASX Listing Rule 7.1 is not required and, pursuant to Exception 14 of ASX Listing Rule 7.2, the issue of the options will not count towards the 15% calculation of the Company's annual placement capacity under ASX Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the options to LD Fifty Pty Ltd. In this event, the Company may need to consider alternative remuneration arrangements for Mr Patterson in respect of his role as a director of the Company.

Recommendation and voting requirements

Resolution 3 is an ordinary resolution and requires the approval of more than 50% of the votes cast by Shareholders entitled to vote on it.

A voting exclusion statement applies in respect of this resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Directors intend to vote all the shares over which they control in favour of this resolution and unanimously recommend (with Mr Patterson abstaining) that shareholders also vote in favour of the resolution.

The Chair intends to vote all available undirected proxies in favour of Resolution 3.

Schedule 1

Terms of Issue of Options

Entitlement	Each Option entitles the holder (**Optionholder**) to subscribe for one fully paid ordinary share (**Share**) in the capital of Ark Mines Ltd. (**Company**) upon exercise of the Option.
Exercise Price	Each Option has an exercise price of $0.45 per Option.
Expiry Date	The Options will expire at 5:00pm (Sydney time) on the date that is 5 years following their issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
Quotation of the Options	The Company does not intend to apply for official quotation of the Options at this time.
Transferability of the Options	The Options are transferrable as approved by the Board.
Notice of Exercise	The Options may be exercised by notice in writing to the Company in a form reasonably acceptable to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency BPAY or electronic funds transfer. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that option as at the date of receipt.
Shares Issued on Exercise	Shares issued on exercise of the Options will rank equally with the then issued Shares of the Company.
Participation in New Issues	There are no participation rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
Adjustment for Bonus Issues of Shares	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment): • the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and • no change will be made to the Exercise Price.
Adjustment for Entitlements Issue	If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a Bonus issue to which the above will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.
Adjustments for Reorganisation	If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

Thomsons

Selective Share Buy-Back Agreement

between

Ark Mines Ltd
ACN 123 668 717
(**Company**)

and

Ian Burnham Mitchell
(**Seller**)

One Eagle – Waterfront Brisbane
Level 28, 1 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 169 Brisbane QLD 4001

T +61 7 3338 7500
F +61 7 3338 7599
ABN 21 442 367 363

thomsons.com.au

Thomsons

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This agreement is made on 2026

between	**Ark Mines Ltd** ACN 123 668 717 of Ian B. Mitchell & Associates, 'MLC Centre', Suite 904A, Level 19-29 Martin Place, Sydney NSW 2000, Australia (**Company**)
and	**Ian Burnham Mitchell** of (**Seller**)

Recitals

A The Company is a company incorporated in Australia and has an issued share capital of 72,338,238 Shares, all credited as fully paid.

B The Seller is the legal and beneficial owner of the Buy-Back Shares.

C The Seller has agreed to sell and the Company has agreed to buy back the Buy-Back Shares on the terms and conditions set out in this agreement and in accordance with Division 2 of Part 2J.1 of the Corporations Act.

Now it is agreed as follows:

1 Definitions and interpretation clauses

1.1 Definitions

In this agreement:

ASIC means the Australian Securities and Investments Commission;

Business Day means a day on which banks are open for business in Sydney, New South Wales excluding a Saturday, Sunday or public holiday in that city;

Buy-Back Shares means the 2,878,765 Shares held by the Seller in the share capital of the Company;

Claim means any claim, demand, action, proceeding, litigation, investigation, judgment or order, and includes any claim for Loss or Liability, however arising and whether present, unascertained, immediate, future or contingent, whether in contract, tort (including negligence), statute or otherwise, and whether involving a third party or a party to this agreement;

Completion means completion of the selective buy-back of the Buy-Back Shares in accordance with clause 6;

Company means Ark Mines Ltd ACN 123 668 717;

Completion Date means the date that is 15 Business Days after the date on which the last of the conditions in clause 3.1 are satisfied, or any such other date as agreed in writing between the parties;

Corporations Act means the *Corporations Act 2001* (Cth);

Encumbrance means a mortgage, lien, security interest within the meaning of section 12(1) of the *Personal Property Securities Act 2009* (Cth), charge, pledge, claim, covenant, encumbrance, bill of sale, trust, retention of title or other interest regardless of whether it is consensual or non-consensual, including any right of any person (other than as specified in this agreement) to purchase the Buy-Back Shares whether under an option, agreement to purchase or otherwise;

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999*;

Insolvency Event means the happening of any of these events:

(a) where a party is a natural person, the person becomes bankrupt, files or is served with a petition in bankruptcy or is served with a bankruptcy notice, the person is unable to pay his/her debts as and when they become due and payable or a creditor's meeting in relation to the person is called; or

(b) anything analogous or having a substantially similar effect to the event specified above happens under the law of any applicable jurisdiction;

Liability means any liability or obligation (whether direct or indirect or consequential, present or future, fixed or unascertained or actual or contingent), whether owed alone or jointly and severally with another person);

Loss means any loss, damage, cost, charge, expense or Liability of any kind, including reasonable legal costs and expenses on a full indemnity basis;

Notice has the meaning given to that term in clause 12.1;

Power of Attorney has the meaning given to that term in clause 10.1;

Power of Attorney Period has the meaning given to that term in clause 10.1;

Purchase Price has the meaning given to that term in clause 4;

Seller means Ian Burnham Mitchell;

Shares means ordinary fully paid shares on issue in the Company;

Shareholder means the holders of Shares in the Company; and

Warranties means the representations and warranties given by the Seller under this agreement, including those set out in clause 8.

1.2 **Interpretation**

In this agreement unless a contrary intention is expressed:

(a) headings and italicised, highlighted or bold type do not affect the interpretation of this agreement;

(b) the singular includes the plural and the plural includes the singular;

(c) a gender includes all other genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;

(e) a reference to a 'person' includes any individual, firm, company, partnership, joint venture, an unincorporated body or association, trust, corporation or other body corporate and any government agency (whether or not having a separate legal personality);

(f) a reference to anything (including any right) includes a part of that thing, but nothing in this clause paragraph (f) implies that performance of part of an obligation constitutes performance of the obligation;

(g) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this agreement and a reference to this agreement includes any clause, annexure, exhibit and schedule;

(h) a reference to a document (including this agreement) includes all amendments or supplements to, or replacements or novation's of, that document;

(i) a reference to a party to any document includes that party's successors and permitted assigns;

(j) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

(k) a reference to an agreement other than this agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;

(l) a reference to a document includes any agreement or contract in writing, or any certificate, notice, deed, instrument or other document of any kind;

(m) a promise, agreement, representation or warranty by two or more persons binds them jointly and severally;

(n) a provision of this agreement may not be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or the preparation or proposal of that provision;

(o) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not, which ceases to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) specifying anything in this agreement after the words 'include', 'including', 'for example', 'such as' or similar expressions does not limit what else is included unless there is express wording to the contrary;

(q) a reference to a day is to the period of time commencing at midnight and ending 24 hours later;

(r) if a period of time is specified and dates from a day or the day of an act, event or circumstance, that period is to be determined exclusive of that day;

(s) if an act or event must occur or be performed on or by a specified day and occurs or is performed after 5pm on that day, it is taken to have occurred or been done on the next day; and

(t) a reference to '$', 'A$', 'AUD', 'dollars' or 'Dollars' is a reference to the lawful currency of the Commonwealth of Australia.

1.3 **Business Day**

If anything under this agreement is required to be done by or on a day that is not a Business Day that thing must be done by or on the next Business Day.

2 Buy-back of Buy-Back Shares

2.1 Agreement to buy-back

(a) The Seller agrees to sell and transfer to the Company the Buy-Back Shares which are registered in the Seller's name.

(b) The Company agrees to buy back from the Seller the Buy-Back Shares for the Purchase Price by way of a share buy-back under Division 2 of Part 2J.1 of the Corporations Act and otherwise on the terms and conditions of this agreement.

2.2 Free from Encumbrance

The Seller must transfer the Buy-Back Shares free from any Encumbrance and together with all rights attaching to them on and from Completion, including all dividend rights declared, paid or payable on or after that date.

2.3 Title, property and risk

The title to, property in and risk of the Buy-Back Shares:

(a) until Completion, remains solely with the Seller; and

(b) on and from Completion, passes to the Company.

3 Conditions to Completion

3.1 Conditions precedent

Completion of the buy-back of the Buy-Back Shares by the Company is subject to and conditional upon the following:

(a) ASIC being notified of the proposed buy-back in accordance with section 257F of the Corporations Act;

(b) the expiry of the minimum 14-day ASIC notice period under section 257F of the Corporations Act; and

(c) the terms of this agreement being approved by the Shareholders by special resolution passed at a general meeting of the Company, with no votes in favour of the resolution being cast by the Seller or any of the Seller's associates, in accordance with section 257D of the Corporations Act.

4 Purchase Price

(a) The price payable for the Buy-Back Shares is $0.20 per Buy-Back Share, being $575,753 in aggregate (the **Purchase Price**).

(b) The Purchase Price will be paid by the Company to the Seller on Completion in accordance with clause 6.3(a), subject to the Seller providing their nominated account details under clause 6.2(b).

5 Conduct before Completion

In accordance with section 257H of the Corporations Act, from the date of this agreement all rights attaching to the Buy-Back Shares are suspended until:

(a) cancellation of the Buy-Back Shares following Completion; or

(b) the earlier termination of this agreement.

6 Completion

6.1 Time and place of Completion

Completion will occur electronically on the Completion Date or such later date as may be agreed in writing between the parties.

6.2 Seller's obligations on Completion

At or prior to Completion, the Seller must:

(a) in respect of the Buy-Back Shares:

(i) deliver to the Company any share certificates for the Buy-Back Shares that are in the Seller's possession or control or, if such share certificates are not available or cannot be located, provide an indemnity in favour of the Company in a form acceptable to the Company; and

(ii) deliver to the Company an instrument of transfer of the Buy-Back Shares in favour of the Company which has been duly executed by the Seller and is in registrable form (once signed by the Company and stamped);

(b) provide to the Company the Seller's nominated account details for payment under clause 6.3(a); and

(c) do all other acts and execute all documents required under this agreement to effect the buy-back of the Buy-Back Shares.

6.3 Company's obligations on Completion

Subject to the Seller's performance of their obligations under clause 6.2 and satisfaction of any other conditions to which Completion is subject, at or prior to Completion the Company must:

(a) pay the Purchase Price to the Seller in cleared funds to the account nominated under clause 6.2(b);

(b) procure the approval of the directors of the Company to:

(i) registration of the transfer of the Buy-Back Shares;

(ii) cancel the relevant existing share certificates for the Buy-Back Shares;

(iii) update the Company's register of members to reflect the cancellation of the Buy-Back Shares; and

(iv) notify ASIC of the cancellation of the Buy-Back Shares in accordance with section 254Y of the Corporations Act; and

(c) do all other acts and execute all documents required to effect the buy-back of the Buy-Back Shares in accordance with the Corporations Act.

6.4 **Non-compliance**

(a) If, on or before the Completion Date, either party has not complied with any obligation under clauses 6.2 and 6.3 of this agreement, the parties agree that this agreement will terminate effective on the date that is the day immediately following the Completion Date.

(b) Upon termination of this agreement under this clause 6.4, the parties will have no further rights or obligations under this agreement, except for any rights or obligations that are expressly stated to survive termination.

7 Post Completion

7.1 **Registration of buy-back**

Following Completion, the Company must arrange for the transfer delivered under clause 6.2(a)(ii) to be registered in the Company's register of members, at which time the Buy-Back Shares will be cancelled in accordance with section 257H(3) of the Corporations Act.

7.2 **Notice of Cancellation**

Following cancellation of the Buy-Back Shares in accordance with clause 7.1, the Company must notify ASIC of the cancellation of the Buy-Back Shares in accordance with section 254Y of the Corporations Act.

8 Acknowledgement, warranties, representations and indemnities

8.1 **Acknowledgements**

The parties acknowledge that the Purchase Price constitutes fair consideration for the Buy-Back Shares.

8.2 **Warranties and representations**

In consideration of the Company agreeing to buy-back the Buy-Back Shares, the Seller represents and warrants to the Company that each of the following statements is true, complete and accurate in all material respects as at the date of this agreement and at the date of Completion (except that a Warranty which states it is made as at some other time is made only as at that date):

(a) The Seller is the sole legal and beneficial owner of the Buy-Back Shares.

(b) The Buy-Back Shares are fully paid and no money is owing in respect of them.

(c) The Seller has good and marketable title to the Buy-Back Shares free from any Encumbrance.

(d) There are no warrants or options that apply to the Buy-Back Shares and any pre-emptive rights that apply to the Shares have been waived.

(e) The Seller has full legal capacity and authority to execute and deliver this agreement and to perform the Seller's obligations under this agreement.

(f) This agreement constitutes a legal, valid and binding obligation on the Seller, enforceable in accordance with its terms by appropriate legal remedy.

(g) Neither the execution and delivery of this agreement nor the performance of the transactions contemplated by it conflicts with or results in a breach of:

(i) any law, regulation, order, judgement, writ, or injunction applicable to the Seller; or

(ii) any agreement, deed, or other obligation to which the Seller is a party or by which the Seller is bound.

(h) There are no actions, claims, proceedings, or investigations pending or, to the Seller's knowledge, threatened against the Seller which may have a material effect on the performance of the Seller's obligations under this agreement.

(i) The Seller is not aware of any fact, matter, circumstance or other thing that would cause any Warranty:

(i) not to be true, complete or accurate in all respects; or

(ii) to be misleading.

(j) No Insolvency Event has occurred in respect of the Seller.

(k) The Seller is able to pay their debts as and when they fall due.

8.3 **Interpreting Warranties**

(a) Any reference to a contravention of, or to a breach of, any of the Warranties includes a situation where a Warranty is not complete, true or accurate in all material respects.

(b) Each Warranty is a separate and independent warranty, and its meaning or effect is not limited or affected by any other Warranty.

8.4 **Indemnity**

The Seller irrevocably indemnifies, and must keep indemnified, the Company and its officers, employees, agents and contractors (each an **Indemnified Person**), from and against any Loss suffered or incurred by any Indemnified Person arising from or in connection with:

(a) the Seller's breach of this agreement; or

(b) any Warranty or representation provided by the Seller not being true, complete or accurate in all respects, or being misleading, on any occasion it is given or made.

9 Release

The Seller forever releases and discharges:

(a) the Company and its officers, employees and agents; and

(b) the related bodies corporate of the Company and their officers, employees and agents,

from all Claims or Losses, whether known or unknown, that the Seller now has or may at any time have in the future against them, including any liability arising from or relating to:

(a) the constitution of the Company; or

(b) any rights or entitlements of the Seller as a Shareholder, including any entitlement to dividends, whether paid or unpaid, declared or accrued.

10 Power of Attorney

10.1 Appointment of attorney

The Seller appoints the Company to be the Seller's attorney (**Power of Attorney**) for the period on and from the Completion Date until the cancellation of the Buy-Back Shares is recorded in the Company's register of members (**Power of Attorney Period**).

10.2 Powers of Company

During the Power of Attorney Period, the Company may, in its sole discretion, do in the name of, and on behalf of, the Seller everything necessary or expedient to:

(a) transfer the Buy-Back Shares to the Company;

(b) exercise any rights attaching to the Buy-Back Shares, including rights to appoint a proxy or representative and voting rights;

(c) receive any dividend or other entitlement paid or credited to the Seller in respect of the Buy-Back Shares; and

(d) do any other act or thing in respect of the Seller or the Company to give effect to this agreement.

10.3 Declaration by Seller

The Seller:

(a) declares that all acts and things done by the Company in exercising powers under this Power of Attorney during the Power of Attorney Period are as good and valid as if they had been done by the Seller personally; and

(b) agrees to ratify and confirm all acts done by the Company in exercising powers under this Power of Attorney during the Power of Attorney Period.

10.4 Valuable consideration

The Seller acknowledges that this Power of Attorney is given for valuable consideration and is irrevocable during the Power of Attorney Period.

10.5 Express authorisation

During the Power of Attorney Period, the Company is expressly authorised to do any act that results in a being conferred on it in connection with this agreement.

10.6 Subject to law

The exercise of any power under this clause 10 is subject to the Corporations Act, including section 257H of the Corporations Act.

11 GST

11.1 Preliminary

Words or expressions used in this clause that are defined in the GST Act have the same meaning given to them in that act.

11.2 GST exclusive

Unless otherwise stated, any amount specified in this agreement as the consideration payable for any taxable supply does not include any GST payable in respect of that supply.

11.3 Liability to pay GST

If a party makes a taxable supply under this agreement (**Supplier**), then the recipient of the taxable supply (**Recipient**) must also pay, in addition to the consideration for that supply, the amount of GST payable in respect of the taxable supply at the time the consideration for the taxable supply is payable.

11.4 Tax Invoice

Notwithstanding the foregoing, the Recipient is not obliged under this agreement to pay the amount of any GST payable until the Supplier provides it with a valid tax invoice for the taxable supply.

11.5 Adjustment Event

If an adjustment event arises in relation to a taxable supply made by a Supplier under this Agreement, the amount paid or payable by the Recipient pursuant to clause 11.3 will be amended to reflect this and a payment will be made by the Recipient to the Supplier or vice versa as the case may be.

11.6 Reimbursement of Expenses

If a third party makes a taxable supply and this Agreement requires a party to this Agreement (the payer) to pay for, reimburse or contribute to (pay) any expense or liability incurred by the other party to that third party for that taxable supply, the amount the payer must pay will be the amount of the expense or liability plus the amount of any GST payable in respect thereof but reduced by the amount of any input tax credit to which the other party is entitled in respect of the expense or liability.

12 Notices

12.1 Requirements

All notices, requests, demands, consents, approvals, or other communications under this agreement (**Notice**) to, by or from a party must be:

(a) in writing;

(b) addressed to a party in accordance with their respective details set out in Schedule 1 or as otherwise specified by that party by Notice (**Notified Contact Details**); and

(c) signed by the sending party or a person duly authorised by the sending party or, if a Notice is sent by email (if applicable), sent by the sending party.

12.2 **How a Notice must be given**

In addition to any other method of serving Notices permitted by statute, a Notice must be given by one of the methods set out in clause 12.3.

12.3 **When Notices considered given and received**

Subject to clause 12.5, a Notice takes effect when received (or such later time as specified in it) and a Notice is regarded as being given by the sending party and received by the receiving party:

(a) if delivered by hand to the address set out in the Notified Contact Details, when delivered to that address;

(b) if sent by pre-paid post to the address set out in the Notified Contact Details, at 9:00am on the second Business Day (or the fifth Business Day, if posted to or from a place outside Australia) after the date of posting; or

(c) if sent by email to the email address set out in the Notified Contact Details, when the email (including any attachments) is sent to the receiving party at that email address, unless the sending party receives a notification of delivery failure within 24 hours of the email being sent.

12.4 **No electronic communication of Notices**

A Notice must not be given by electronic means of communication other than facsimile and email as permitted under clause 12.3.

12.5 **Time of delivery and receipt**

If pursuant to clause 12.3 a Notice would be regarded as given and received on a day that is not a Business Day or after 5:00pm on a Business Day, then the Notice will be deemed as given and received at 9:00am on the next Business Day.

12.6 **General**

A party may change its contact details as set out in Schedule 1 by giving a Notice to the other party.

13 General

13.1 **Assignment**

(a) A party may not assign any of its rights under this agreement, without the prior written consent of the other party (which consent must not be unreasonably withheld or delayed).

(b) An assignment in breach of clause 13.1(a) is intended by the parties to be void and of no force and effect.

(c) A breach of clause 13.1(a) by a party entitles the other party to terminate this agreement.

(d) Clause 13.1(c) does not affect the construction of any other part of this agreement.

13.2 **Variation**

A variation of any term of this agreement will be of no force or effect unless it is in writing and signed by each of the parties.

13.3 **Costs and expenses**

(a) Each party must pay its own costs (including legal costs) and expenses in connection with the negotiation, preparation, execution and delivery of this agreement.

(b) The Company must pay any stamp duty payable on this agreement.

13.4 **Waiver**

(a) A party may not rely on the words or conduct (including a delay in the exercise, a non-exercise or a partial exercise of a right) of any other party as a waiver of any right arising under or in connection with this agreement (including a right to rely on this clause) unless the waiver is in writing and signed by the party granting the waiver.

(b) In clause 13.4(a) the term 'waiver' is intended to include an election between rights and remedies as well as conduct which might otherwise give rise to an estoppel.

(c) A waiver is only effective in relation to the particular obligation or breach in respect of which it is given and is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.

13.5 **Severance**

(a) If a provision in this agreement is wholly or partly void, illegal or unenforceable in any relevant jurisdiction that provision or part must, to that extent, be treated as deleted from this agreement for the purposes of that jurisdiction. This does not affect the validity or enforceability of the remainder of the provision or any other provision of this agreement.

(b) Clause 13.5(a) does not apply and has no effect if severance of the provision of this agreement in accordance with clause 13.5(a) materially affects or alters the nature or effect of the parties’ obligations under this agreement.

13.6 **Governing law and jurisdiction**

(a) This agreement is governed by and is to be construed under the laws in force in New South Wales, Australia.

(b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

13.7 **Further assurances**

Each party must, at its own expense, do all things and execute all further documents necessary to give full effect to this agreement and the transactions contemplated by it.

13.8 **No reliance**

Neither party has relied on any statement by the other party which has not been expressly included in this agreement.

13.9 **Entire agreement**

This agreement states all of the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

13.10 **Counterparts**

(a) This agreement may be executed in any number of counterparts, each signed by one or more parties. Each counterpart when so executed is deemed to be an original and all such counterparts taken together constitute one document.

(b) A party that has executed a counterpart of this agreement may exchange that counterpart with the other parties by emailing it to the other parties or the other parties' legal representative and, if any of the other parties requests it, promptly delivering that executed counterpart by hand or post to that party or that party's legal representative. However, the validity of this agreement is not affected if the party who has emailed the counterpart delays in delivering or does not deliver it by hand or by post.

13.11 **Electronic execution**

(a) The parties agree that this agreement and any document to be signed in connection with it may be executed electronically.

(b) Without limiting paragraph (a), a party may sign this agreement by:

(i) electronic signature (including by using an electronic signing platform);

(ii) signing a copy of this agreement electronically and transmitting the signed copy by email or other electronic means; or

(iii) signing a hard copy of this agreement and transmitting a scanned or photographed copy of the signed page by email or other electronic means.

(c) Each party consents to the use of electronic signatures and electronic communication for the purposes of entering into this agreement and any document to be signed in connection with it.

(d) A copy of this agreement or a signature page transmitted electronically is taken to be an original of that document.

13.12 **Relationship of parties**

(a) The parties are not and are not to be taken to be in a partnership, joint venture, employment or fiduciary relationship.

(b) Nothing in this agreement gives a party authority to bind any other party in any way.

13.13 **Trustees**

Any party executing this agreement as trustee:

(a) warrants to the other parties that, as at the date of signing, the signatory has full authority to execute this agreement in its capacity as trustee and is fully indemnified out of the property of the trust; and

(b) is liable under this agreement both in its personal capacity and as trustee of the trust.

13.14 **Exercise of rights**

(a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.

(b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.

13.15 **Time of the essence**

Time is of the essence in this agreement. If a time obligation of a party has been varied, the time obligation as varied is of the essence in this agreement.

13.16 **Remedies cumulative**

Except as provided in this agreement and permitted by law, the rights, powers and remedies provided in this agreement are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this agreement.

13.17 **Clauses that survive termination**

(a) Without limiting or impacting upon the continued operation of any clause which as a matter of construction is intended to survive the termination or expiry of this agreement, clauses 1, 8, 9, 10, 11, 12, and this clause 13 survive the termination or expiry of this agreement.

(b) Each indemnity contained in this agreement is a continuing obligation, independent from the other obligations of the parties and survives the termination or expiry of this agreement. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

Schedule 1

Notice Details

Party Name	Party Details
Ark Mines Ltd ACN 123 668 717	Address: Ian B. Mitchell & Associates, 'MLC Centre', Suite 904A, Level 19-29 Martin Place, Sydney NSW 2000 Contact Name: Directors
Ian Burnham Mitchell	Address: Contact Name: Ian Mitchell

Executed as an agreement

Executed by **Ark Mines Ltd ACN 123 668 717**
in accordance with section 127 of the
Corporations Act 2001 (Cth):

Signature of Director

Signature of Director / Company Secretary

Name of Director
BLOCK LETTERS

Name of Director / Company Secretary
BLOCK LETTERS

Signed by **Ian Burnham Mitchell**
in the presence of:

Ian Burnham Mitchell

Witness signature

Name of witness
BLOCK LETTERS

ARK MINES LTD.

ABN 31 123 668 717

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.30 am (Sydney time) on Sunday, 4 October 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189010

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Ark Mines Ltd hereby appoint

☐ **the Chair of the Meeting** **OR** ________________

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Ark Mines Ltd to be held at Hall Chadwick, Level 40, 2 Park Street, Sydney NSW 2000 on Tuesday, 6 October 2026 at 10.30 am (Sydney time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 3 (except where I/we have indicated a different voting intention in step 2) even though Resolution 3 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 3 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Approval of Prior Issue of Shares to a Related Party	☐	☐	☐
Resolution 2	Approval of Selective Buy-Back of Shares	☐	☐	☐
Resolution 3	Approval of Issue of Options to a Related Party	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number ________________

Email Address ________________

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically