

8 October 2020

To Whom It May Concern:

**ARK Energy Limited (ACN: 602 807 125) – Share Price Market Value at 30 June 2020**

**A\$3.00 per share**

The last round of funding conducted by ARK Energy Limited (the Company) occurred in December 2018 via a Rights Issue to existing shareholders at A\$3.00 per share.

We consider this to be the most appropriate independent share price valuation at 30 June 2020. There have been no events since the Rights Issue in December 2018 which would indicate that this share price is no longer appropriate.

Yours Sincerely,



Name

Director

A.S. (Tom) Kirby

Name

Director

Thomas McInters

