

ASX Announcement

4 December 2025

Artemis and West Coast Silver Sign Joint Memorandum of Understanding on Radio Hill

HIGHLIGHTS

- West Coast Silver (ASX: WCE) and Artemis Resources (ASX: ARV) have jointly executed a non-binding Memorandum of Understanding to collaboratively assess processing options for the Elizabeth Hill Silver Mine.
- The evaluation will focus on the suitability of the Radio Hill Processing Plant to potentially treat material from West Coast Silver's Elizabeth Hill Silver Mine.
- Both parties will exchange relevant technical, metallurgical, logistical, and engineering information. Site visits and joint technical assessments will be undertaken where required.
- Any future toll treatment or commercial arrangement remains subject to a separate definitive agreement following a positive technical and commercial assessment.

Artemis Resources Limited (ASX/AIM: ARV) (Artemis or the Company) is pleased to announce that it has entered into a non-binding Memorandum of Understanding (**MOU**) with West Coast Silver Limited (ASX: WCE) (**West Coast**) to evaluate the potential for Artemis' Radio Hill Processing Plant, located near Karratha, to process material sourced from West Coast's Elizabeth Hill Silver Mine in the Pilbara.

Under the terms of the MOU, West Coast and Artemis will work together in good faith to determine whether the Radio Hill Processing Plant could feasibly and economically process ore or material originating from the Elizabeth Hill Silver Mine. This cooperation includes the exchange of technical data, metallurgical samples, plant configuration details, and logistical information relating to transport and handling.

Artemis Resources Executive Director, Jozsef Patarica commented:

"Radio Hill has historically demonstrated versatility across multiple ore types. This cooperation allows us to assess future processing opportunities while supporting potential development of a high-grade silver project in our region."

West Coast Silver Executive Chairman, Bruce Garlick commented:

"Elizabeth Hill is one of Australia's historically highest-grade silver deposits. The opportunity to assess Radio Hill as a potential processing solution aligns with our strategy to fast-track development while maintaining capital discipline."

Confidentiality & Costs

The MOU is non-binding and does not create any commercial obligations, partnership or joint venture between the parties. Any formal processing agreement, including toll treatment arrangements, will only proceed subject to the completion of a favourable technical and commercial assessment and subsequent negotiation of a definitive binding agreement. There are no financial obligations on either party until the parties agree to proceed to a binding agreement.

Both companies have agreed to maintain the confidentiality of exchanged information, subject to obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules. Each party will bear its own costs associated with the preparation and implementation of the MOU.

Next Steps

Technical teams from both companies will now commence data sharing, review of plant capabilities and assessment planning. West Coast and Artemis will provide further updates as material progress is made.

Key Terms of the Agreement

1. Parties:	West Coast Silver Limited (ASX: WCE) Artemis Resources Limited (ASX: ARV)
2. Background	Artemis owns the Radio Hill Processing Plant near Karratha, WA. West Coast Silver owns the Elizabeth Hill Silver Mine in the Pilbara. Both parties wish to assess processing compatibility on a good-faith, non-binding basis.
3. Scope of Cooperation – Activities	Exchange technical, metallurgical, logistical, and engineering information. Conduct site visits and technical reviews as needed. Jointly evaluate the feasibility and economics of toll-treating Elizabeth Hill material at Radio Hill.
4. Scope of Cooperation – Acknowledgements	The MOU is non-binding except for confidentiality, costs, and governing law. Any future commercial agreement (e.g., toll treatment) requires a separate definitive contract after positive technical/commercial assessment.
5. Confidentiality	All information exchanged must remain confidential and used solely for the assessment. Disclosure obligations under the Corporations Act and ASX Listing Rules still apply.
6. Costs	Each party will bear its own costs in preparing and implementing the MOU.
7. Governing Law	The MOU is governed by the laws of Western Australia, with non-exclusive jurisdiction.

About Radio Hill

The Radio Hill Processing Plant is a fully permitted 425,000 tonnes per annum (tpa) nickel–copper concentrator located 35 km south of Karratha in Western Australia’s Pilbara region. Artemis purchased the plant in 2016 and surrounding assets from Fox Resources. The plant includes flotation circuits, tailings storage facility, administration and maintenance buildings, fully developed underground mine and Gekko gravity plant. The plant remains on care and maintenance but can be rapidly recommissioned.



Figure 1 – Radio Hill Processing Plant (2025)



Figure 2 – Radio Hill Gekko Plant (2025)

About The Elizabeth Hill Project

Elizabeth Hill is historically one of Australia's highest grade silver projects and has a proven production history outlined below:

- **High grades enabled low processing tonnes:** 1.2Moz of silver was produced from just 16,830t of ore at a head grade of 2,194g/t (70.5 oz/t Ag)¹.
- **Previous mining operation ceased in 2000:** because of low silver prices (US\$5)².
- **Simplistic historical processing technique:** native silver was recovered via **low-cost** gravity separation techniques.
- **Untapped potential remains** in ground with deposit open at depth and recent consolidation of land package offers potential to discover more Elizabeth Hill style deposits.
- **Tier 1 Mining Jurisdiction located on a mining lease** with potential processing option at the nearby Radio Hill site. Radio Hill is a **third-party-owned** processing facility; WCE has **no current agreement in place**.

Through the consolidation of the surrounding land packages into a single contiguous 180km² package significant exploration and growth potential exists both near mine and regionally. The land package holds a significant portion of the Munni Munni fault system, and other fault systems subparallel to the Munni Munni fault system, which are considered prospective for Elizabeth Hill look-a-like silver deposits.

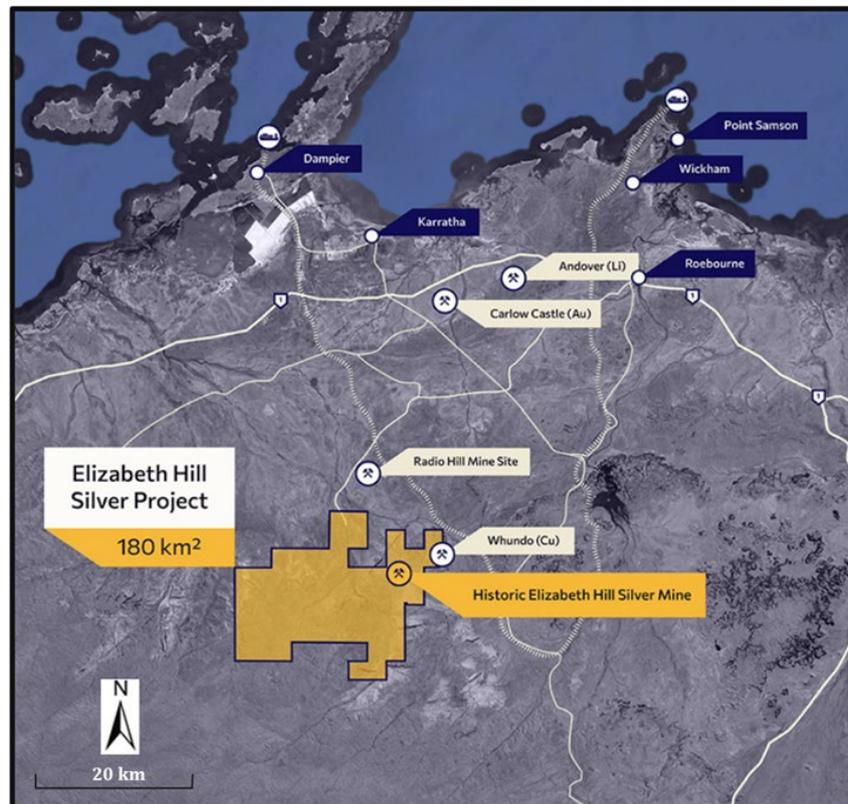


Figure 3: Elizabeth Hill Project Tenement Location

¹ WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16
² www.kitco.com/charts/silver



This ASX announcement has been authorized for release by the Board.

For further information:

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