

Drilling update at Madura Copper-Gold Project

HIGHLIGHTS

- **Artemis is pleased to advise that drilling is expected to commence in mid - October at two outstanding copper-gold targets: Cassowary and Sharon Dam after rain delayed the initial start.**
- **Heavy rain during September resulted in road closures in the region and has delayed the earlier planned start of drilling**
- **Cassowary is ready to drill on two planned sites with heritage clearance for a further two drill sites**
- **Access agreement for Sharon Dam has been executed by Red Metal Ltd (ASX: RDM) with the Traditional Owners. A heritage survey of the drill sites scheduled for mid-October, and subject to clearance drilling will commence at Sharon Dam once Cassowary drilling is complete.**
- **Any success at either Cassowary or Sharon Dam will open-up the potential for the other high priority targets along the interpreted ~50km wide prospective structural corridor held by Artemis.**
- **Artemis is well funded for the drilling as a result of a strongly oversubscribed placement in August, and EIS co-funding.**

Artemis Resources Limited (ASX: ARV) (“Artemis” or the “Company”) is pleased to advise that the maiden drilling program within the Madura Copper-Gold Project is expected to commence in mid-October.

The initial drill program to include three deep diamond drill holes (total 2,250m planned) with two holes planned at the Cassowary and one hole at the Sharon Dam copper – gold targets. The targets are located within an underexplored ~50km wide structural corridor, which has numerous interpreted intrusions buried beneath a >250m thick sedimentary cover sequence. The geological setting of the Proterozoic basement rocks are considered highly prospective for intrusion-related copper-gold mineralisation.

Artemis Project Manager, Julian Hanna, commented:

“Cassowary and Sharon Dam are two compelling, large-scale copper-gold targets in a highly prospective and largely unexplored geological setting. The scale and strength of the geophysical signatures, together with their position along a major crustal boundary, make these very exciting targets to drill. It is very rare to have the opportunity to drill two large-scale targets of this nature in a belt that have never previously been tested.”

“A considerable amount of technical, heritage and logistical work has gone into getting us to this point. We are now looking forward to getting the rigs on the ground and testing what we believe are two of the most significant untested copper-gold targets in the Madura Province.”

Cassowary is ready to commence drilling with heritage clearance in place for four drill sites, drilling contractors have been appointed and drilling is expected to commence in October subject to road access.

At Sharon Dam, 50km south of Cassowary, Red Metal and the Traditional Owners recently executed an updated access agreement and a heritage survey is scheduled for mid-October. Subject to heritage clearance being granted, drilling will commence following completion of drilling at Cassowary.

The planned start of drilling at Cassowary was delayed when heavy rains during September across the Eastern Goldfields and Nullarbor region closed the main access roads into the project area.

Drilling Priorities

Artemis has appointed a site support team and two drilling companies to conduct the maiden drilling program in two phases:

Reverse circulation (RC) and Aircore Drilling: to identify and establish water sources in the cover sequence close to the Cassowary drill sites and to provide a local water supply for the diamond drilling. This will be relatively shallow drilling, testing the local aquifers likely within 100m from surface.

Diamond Core Drilling: to test the source of the modelled Cassowary and Sharon Dam targets with planned to commence from base of cover at 250m to 750m.

The first two diamond holes (Phase 1, Figure 1) planned at Cassowary are designed to test the potential for mineralisation that may occur within the centre of the magnetic target and cross-cutting structures. The Phase 1 drill hole planned at Sharon Dam (Figure 1) is designed to test the centre of the strong magnetic anomaly and the strong coincident gravity anomaly.

Cassowary and Sharon Dam Drill Targets

Artemis holds over 100km of strikelength along the prospective structural corridor adjacent to the Madura Crustal Boundary – a major geological boundary, east and parallel to the southeast margin of the Yilgarn Craton. Artemis has a total tenement package covering more than 2,000km² along this prospective corridor.

Cassowary is located in tenement E69/4266 which is 100% owned by Artemis. The Cassowary Target is centred on a large interpreted magnetic intrusion with a diameter of over 4km surrounded by a large zone of disruption. It is the largest interpreted magnetic intrusion identified by Artemis along the Madura Crustal Boundary and is associated with a zone of intensive structural disruption and folding bounded by NW-striking cross-cutting regional faults.

On 20 August 2026, Artemis announced heritage clearance for four widely spaced drill sites, local access tracks and a temporary campsite at Cassowary (Refer to Figure 1).

Sharon Dam is within a granted tenement E69/3441 held by Red Metal Ltd and is subject to an earn-in JV agreement with Artemis where Artemis can earn up to a 80% joint venture interest (ASX announcement 24 December 2025). Sharon Dam is located 50km south of Cassowary and is the strongest known coincident magnetic and gravity anomaly in the Madura Province. It is bounded by NW-striking faults that cross-cut the local geology. Modelling of the Sharon Dam magnetic and gravity data suggests the source of the anomaly lies beneath a shallower section (<250m) of sedimentary cover sequence (Refer to Figure 1).

The first drill hole at Sharon Dam will be co-funded by a Western Australian Government Exploration Incentive Scheme (EIS) grant.

Red Metal recently executed an updated access agreement with the Traditional Owners, and a heritage survey of two initial planned drill sites and access tracks is scheduled for mid-October.

Progress and Next Steps

Artemis has completed a considerable amount of technical and logistical work and undertaken site visits with the representatives of the Traditional Owners ahead of drilling, including:

- Heritage clearance for four initial drill sites, access tracks and a temporary campsite at Cassowary
- Execution of an access agreement between Red Metal and the Traditional Owners at Sharon Dam
- Scheduled a heritage survey for two initial diamond drill sites at Sharon Dam in mid October
- Ongoing dialogue with owners of Gunnadorrah cattle station which includes Sharon Dam
- Appointment of drilling contractors, and an additional site support team
- Six month extension of term (now ending May 2027) and eligible for up to \$270,000 in (Round 32) EIS co-funding of first drill hole at Sharon Dam
- Studies by specialist consultants relating to geophysical modelling and structural interpretations
- Review of drill core, geological and geochemical data using sparse historic drilling in the region.

With heritage surveys in place Cassowary is ready to drill, while Sharon Dam is awaiting a heritage survey scheduled for mid-October. The indicative timetable below is subject to weather, road access and heritage clearance at Sharon Dam.

Step	Indicative timing	Comment
Road access to project restored	Early October	Weather dependent with access Roads currently closed.
Mobilise first drill rig to Cassowary to drill water bores	Following road reopening Likely	Establish local water supply for diamond drilling at Cassowary
Site establishment, drill pads and pre-collars at Cassowary	October	Heritage clearance received for four drill sites
Diamond drilling commences at Cassowary	Mid-October	Subject to water supply and timing of rig mobilisation
Heritage survey at Sharon Dam	Mid-October	Access agreement executed, next step heritage survey of drill sites
Drilling at Sharon Dam	Late October - following heritage clearance	Drilling will follow Cassowary drilling with first hole co-funded by EIS grant
Planned Updates to shareholders	Mid-October	Once rig is mobilised and drilling is underway

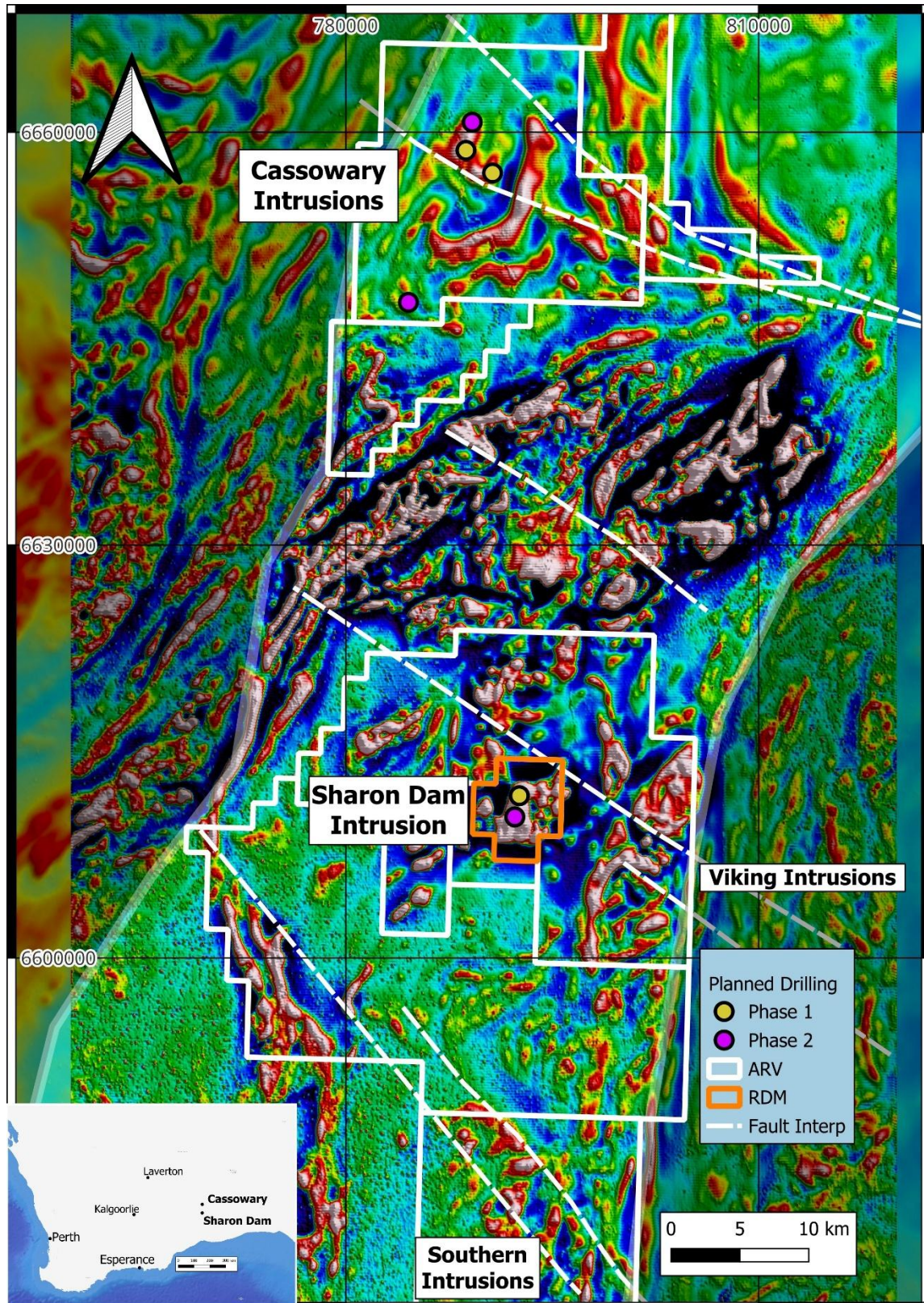


Figure 1. Total Magnetic Intensity (TMI) image from Geoscience Australia survey P1208 (Eucla Basin 1, 2009), processed to show (1VD_NGS_TMI_RTP) acquired at 200 m line spacing and ~50 m terrain clearance of Madura Copper-Gold Project showing the Cassowary and Sharon Dam targets, interpreted intrusions and faults, Artemis (ARV) and Red Metal tenure, and planned drill holes. (Refer Artemis ASX announcement dated 18 August 2025 and 24 December 2025).

About Artemis Resources

Artemis Resources (ASX: ARV) is a Western Australian exploration company focused on advancing a portfolio of gold, copper and critical minerals projects. In the North Pilbara Gold-Copper Province, the Company holds the Carlow Castle, Titan and Thorpe gold-copper prospects, together with pegmatite-hosted lithium occurrences and the strategically located Radio Hill processing plant near Karratha.

Artemis also holds a dominant position along the belt-scale Madura Copper-Gold Project, approximately 440km east of Kalgoorlie, where it is exploring for iron oxide copper-gold (IOCG) style intrusions and other intrusion-related and late-stage hydrothermal mineralisation. The Company continues to advance high-impact exploration across these assets with the objective of defining new discoveries and unlocking value for shareholders.

This ASX announcement has been authorised for release by the Board of Artemis Resources Limited.

For further information:

Matthew Greentree
Executive Director
Artemis Resources Limited
+61 8 6261 5463
info@artemisresources.com.au

Dannika Warburton
Investability
dannika@investability.com.au
+61 401 094 261

Competent Person Statement

The information in this report that relates to Exploration Results was compiled by Mr Julian Hanna, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Hanna is a Technical Consultant to Artemis Resources Ltd and Madura project manager. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hanna consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

No New Information

To the extent that this announcement refers to prior exploration information, that information has previously been reported in the Company's ASX announcements dated 18 August 2025, 13 October 2025, 24 December 2025, 27 May 2026 and 20 August 2026. The Company confirms it is not aware of any new information or data that materially affects the information included in those announcements.

Forward Looking Statements

This announcement contains forward-looking statements relating to the Company's exploration projects, drill targets, plans, estimates, objectives and strategies. Such statements involve known and unknown risks, uncertainties and other factors beyond the Company's control that could cause actual results, performance or achievements to differ materially from those expressed or implied. Any reliance you place on such statements is at your sole risk, and the Company disclaims any obligation to update or revise them, whether as a result of new information, future events or otherwise. The information in this announcement is subject to change without notice. No representation or warranty, express or implied, is given as to the accuracy, completeness or fairness of the information or opinions contained in it, and no liability is accepted by the Company or any of its directors, officers, employees, agents or advisers.