

## Quarterly Activities Report For the period ending 30 June 2025

During the June quarter, substantial preparatory work was undertaken by Artemis Resources Limited ('Artemis' or the 'Company') (ASX/AIM: ARV) leading up to a major exploration and drilling campaign at three core gold and copper projects, all with excellent growth potential. Drilling is planned to start in Quarter 1 FY2026 with summaries of the three projects below.

Post the reporting period, Artemis successfully completed a placement<sup>1</sup> to fund the exploration and drilling and early development studies at Carlow. On 21 July 2025 the Company announced firm commitments to raise A\$4.75 million from institutional and sophisticated investors with the placement strongly supported by new and existing investors in Australia and United Kingdom.

### Carlow Gold/Copper Extension Drilling

During the quarter the Company completed a review of more than 400 historic drill holes which formed the basis of the 2022 Carlow Mineral Resource estimate which contains **374koz gold and 66,000t copper**<sup>2</sup>. The review focused on the potential of the high-grade gold and copper lodes within the wider resource with support provided by more than 190 assays >10.0g/t gold in 80 historic holes and more than 500 assays >2.0% copper in 162 historic holes<sup>3</sup>.

Planned drilling is intended to scope out the potential for significant extensions to the high-grade gold and copper lode system, well beyond the current limit of drilling<sup>4</sup> and includes:

- Widely spaced holes within a 600m gap along strike between the existing resource and an isolated intersection of: **7m @ 2.9g/t Au, including 1m @ 15.3g/t Au**<sup>5</sup>
- Widely spaced holes to follow up an isolated historic intersection of: **4m @ 11.1 g/t Au and 2.0% Cu 120m below the Carlow resource**, which is open below 380m depth
- Drilling at the Chapman/Thorpe prospect to test for repetitions of **high-grade gold and copper lodes south of Carlow, below the flat lying Andover Intrusion**

A Project Manager will also be appointed to manage early development studies at Carlow in parallel with the extension drilling program. Studies will include including conceptual open pit and underground mining studies, metallurgical test work, and a review of processing options.

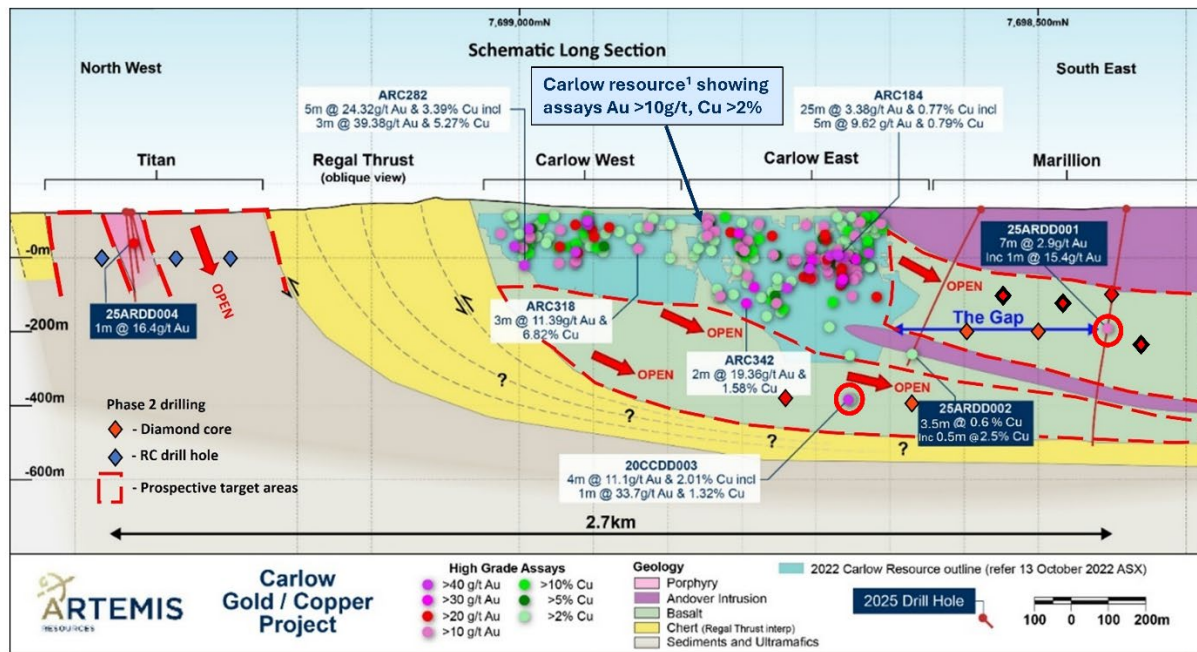
<sup>1</sup> Refer to Artemis ASX announcement on 21 July 2025

<sup>2</sup> Refer to Artemis ASX announcement on 13 October 2022 and Figure 1 in this announcement

<sup>3</sup> Refer to Artemis ASX announcements on 3 June 2025 and 28 April 2025

<sup>4</sup> Refer to Artemis ASX announcement on 3 June 2025

<sup>5</sup> Refer to Artemis ASX announcement on 28 April 2025



**Figure 1:** Schematic longitudinal section extending 2.7km from recent drilling at Titan to a 7m @ 2.9g/t gold intersection 600m east of the Carlow Mineral Resource<sup>6</sup> - showing revised geological interpretation, resource outline including pierce points of drill holes with >10g/t Au and >2.0% Cu assays<sup>7</sup> and proposed drill holes (red diamonds)

### Titan Satellite Gold Targets

Detailed geological mapping and data compilation of the extensive Titan prospect 2-3km west of Carlow was completed during the quarter. Despite its proximity to Carlow and high-grade gold values reported in 2024<sup>8</sup> from selective sampling by Artemis of quartz veins and brecciated chert from four small outcrops, only 3 holes have been drilled at Titan.

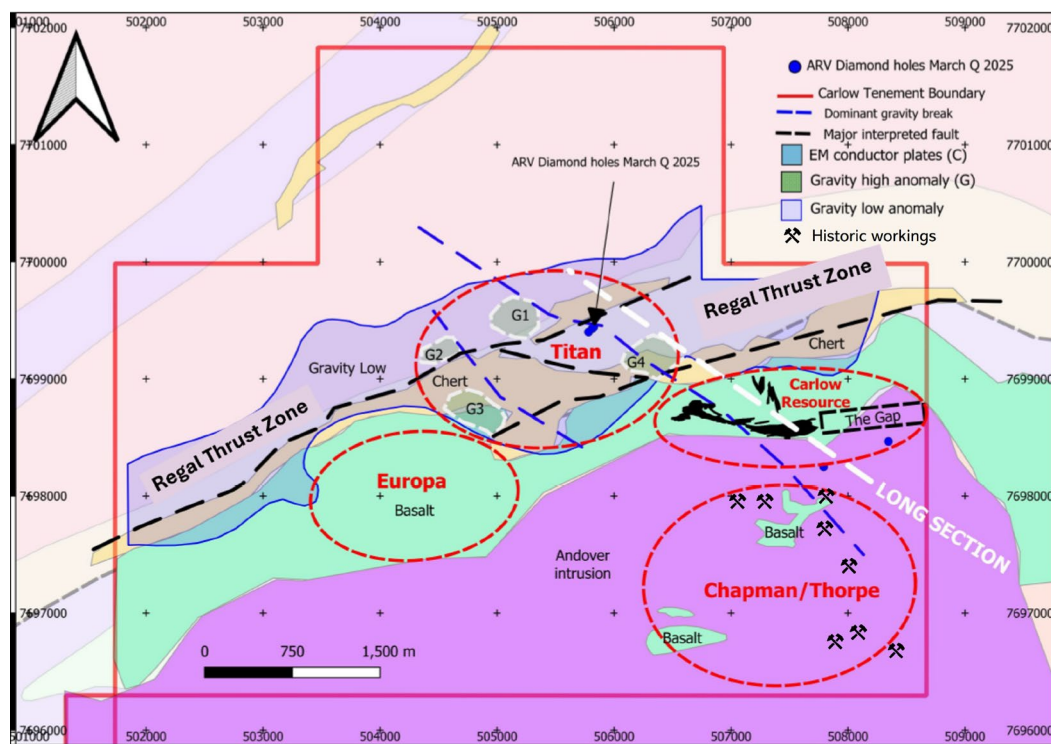


**Figure 2:** Titan G1 Target - outcrop of brecciated and banded chert (approx. 5m wide) with thin stockwork iron oxide veining. Sample 24AR28-002 (above) from this outcrop returned **51.8g/t Au<sup>3,11</sup>**. **Note:** The grade of gold occurrences from selective samples of chert and quartz veins in outcrops at G1 and in the wider Titan Prospect area may be elevated due to surface enrichment. Drilling is required to provide an indication of gold grades below surface

<sup>6</sup> Refer to Artemis ASX announcement on 13 October 2022

<sup>7</sup> Refer to Tables 1-4 in Artemis ASX announcement on 28 April 2025

<sup>8</sup> Refer to Artemis ASX announcement on 3 June 2025



**Figure 3:** Titan Prospect within the Carlow Tenement - showing chert outcrops (brown), major thrusts (black) extending >7km across Carlow Tenement, area of March Q drilling at Titan, and 4 interpreted gravity-high anomalies (G1-G4).

Three holes (25ARDD003, 25ARDD004, 25ARDD005) were drilled along one traverse on the eastern side of Titan by Artemis<sup>9</sup> in February 2025. All holes intersected elevated gold intervals up to 0.5g/t Au in a previously untested sequence of strongly altered chrome-rich ultramafics and sediments. A peak value of **1m @ 16.4g/t Au** in hole 25ARDD004 from 67m down hole depth<sup>10</sup> was intersected in a 50m wide porphyry dyke intruded into the sequence.

The next phase of drilling at Titan will comprise shallow, low-cost RC drill traverses to identify gold and related geochemical anomalies and provide geological data across wide areas with transported cover. A gravity survey was completed in June and **confirmed 4 discrete gravity anomalies (G1-G4)** interpreted within the wide, structurally complex Regal Thrust zone.

A heritage survey has also been completed for drilling access in the western part of Titan including the G1 anomaly. While the outcome of the heritage survey is awaited, Artemis is targeting a start in late August and has contacted RC drilling contractors to test the following :

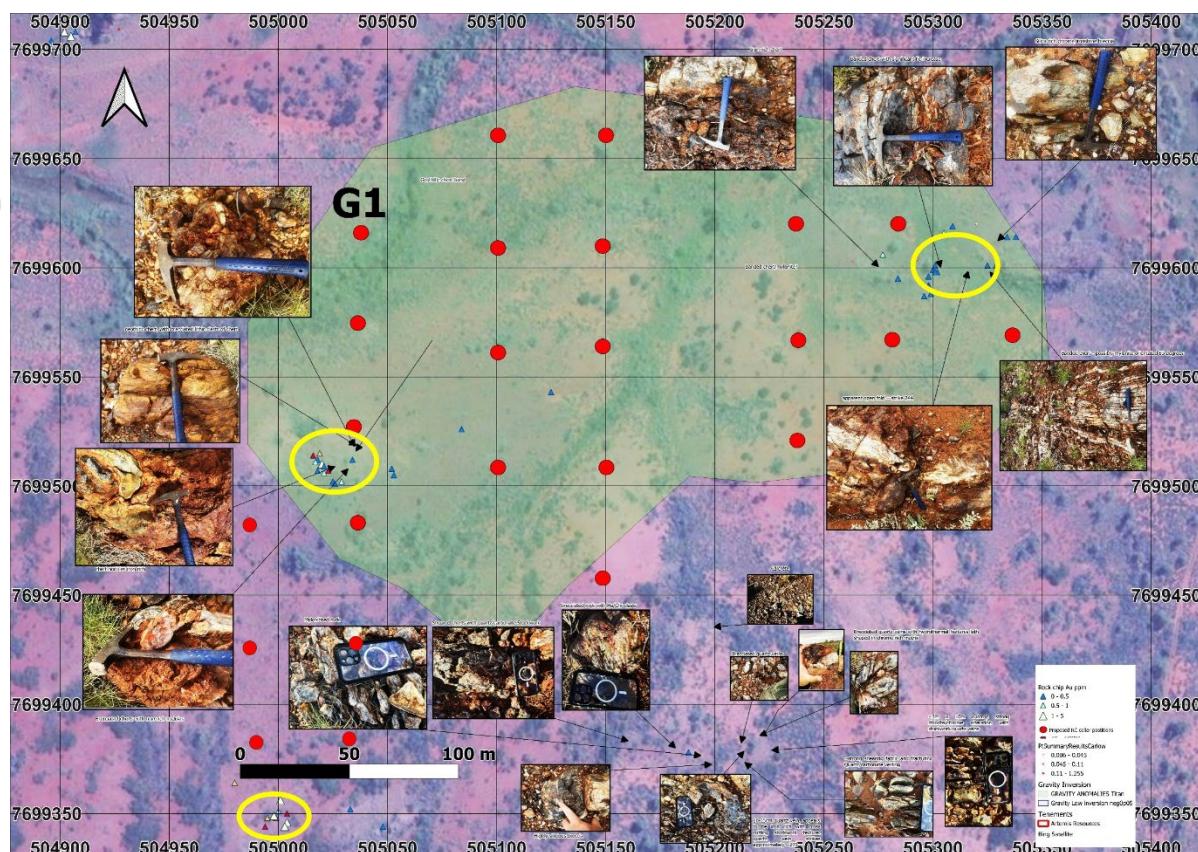
- Along strike from the previously untested ultramafic/sediment sequence intruded by porphyry which was intersected for the first time by Artemis in March Q. **All three holes intersected elevated gold up to 0.5g/t Au (peak assay: 1m @ 16.4g/t Au)**<sup>11</sup>
- Below the undrilled 400m wide G1 gravity anomaly in an area where selective sampling of small outcrops of **brecciated and ferruginous chert returned assays up to 51.8g/t Au**<sup>12</sup>. 50m spaced RC drill traverses are planned initially (Refer Figure 4)

<sup>9</sup> Refer to Artemis ASX announcement on 28 April 2025

<sup>10</sup> Refer to Artemis ASX announcement on 28 April 2025

<sup>11</sup> Refer to Artemis ASX announcement on 28 April 2025

<sup>12</sup> Refer to Artemis ASX announcement on 28 January 2025



**Figure 4:** Outline of G1 gravity anomaly<sup>13</sup> showing site photos of small outcrops of brecciated and ferruginous chert, including three areas (yellow) with high grade surface gold occurrences<sup>3</sup>. Planned RC drill holes shown in red.

### Cassowary IOCG Copper-Gold – Exploration Project

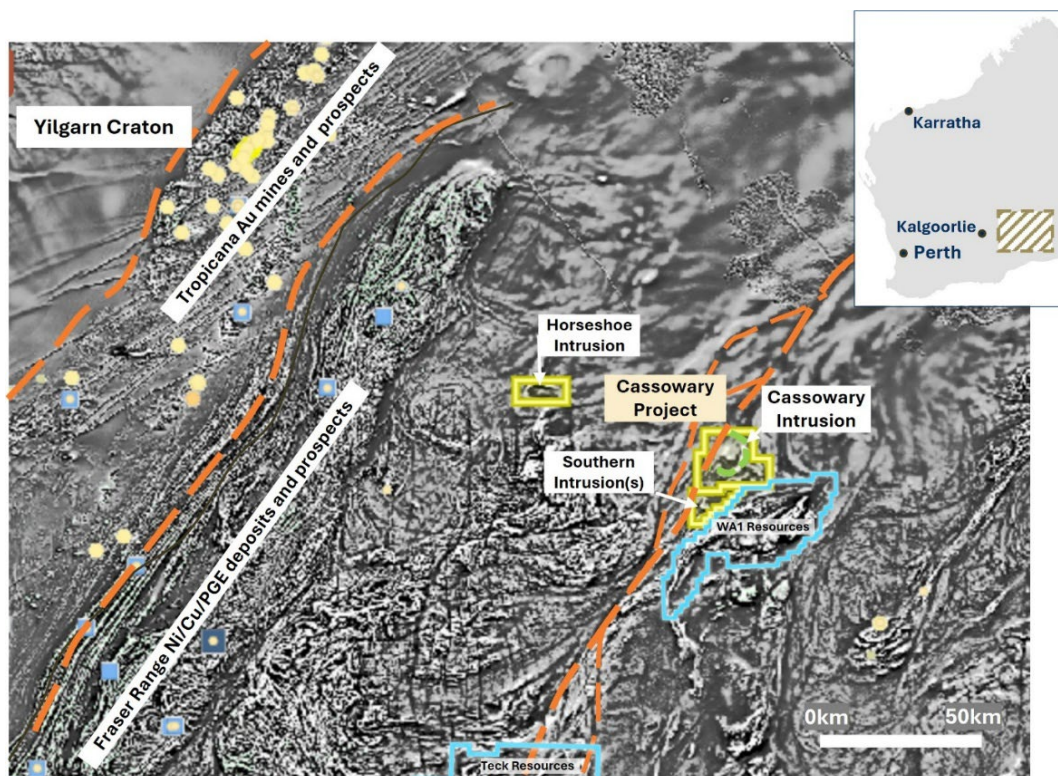
Excellent progress has been made at the Cassowary Project including further interpretation of data from previous explorers in the region and progress towards having the tenements granted which should enable drilling to get underway to test the large Cassowary Intrusion.

The Cassowary Intrusion is a rare opportunity to test a large, undrilled exploration target in a very favourable geological setting for potential IOCG type copper/gold mineralization. The potential for IOCG type copper-gold mineralisation occurring in the Cassowary area has been given added credibility with adjacent EL applicant WA1 Resources also announcing it is targeting IOCG<sup>14</sup>

- Artemis tenements cover a total 538km<sup>2</sup> including the initial EL application (330km<sup>2</sup>) over the interpreted 5km wide Cassowary Intrusion<sup>3</sup> and two nearby EL applications (total 203km<sup>2</sup>) over other interpreted intrusions with favourable geophysical characteristics
- Negotiations for an Access Agreement including terms for a heritage survey for the three EL applications is progressing. Assuming this agreement is signed in the near future, the Cassowary EL should proceed towards being granted in the September quarter
- Quotes have been received to conduct a detailed gravity survey across the Cassowary Intrusion once the EL is granted to assist in defining drill targets

<sup>13</sup> Refer to Artemis ASX announcement on 3 June 2025

<sup>14</sup> Refer to WA1 ASX announcement 28 April 2025



**Figure 5:** Regional magnetic image (source: GSWA- Geoview image) showing interpreted crustal boundaries parallel to the Yilgarn Craton margin (orange), location of interpreted intrusions within the Cassowary Project and Artemis tenement applications covering 538km<sup>2</sup> (yellow)

### Pilbara Lithium Joint Venture (ARV 50%) – Andover Lithium

Artemis and GreenTech Metals (ASX: GRE, ‘GreenTech’) have executed a binding agreement to consolidate the lithium mineral rights of their respective tenement holdings near Karratha in the West Pilbara. The combined lithium mineral rights will be held in a joint venture company called Andover Lithium Pty Ltd (‘Andover Lithium’) with Artemis and GreenTech each holding 50% interest. (Refer to Artemis ASX announcement on 3 April 2025).

Andover Lithium will create the largest lithium exploration holding in the West Pilbara with over 420 km<sup>2</sup> situated along strike from Azure Minerals lithium discovery (refer Figure 6). The tenement package encompasses a large part of the Karratha-Roebourne lithium corridor and includes six known lithium prospective areas, four with significant outcrops of spodumene bearing pegmatites. Consolidation of the extensive lithium interests into a joint venture structure provides an opportunity to attract a major funding partner into Andover Lithium.

The combined tenements contain undrilled lithium bearing pegmatite outcrops within the same regional corridor which hosts the Tier 1 lithium pegmatite project discovered by Azure Minerals that has a reported Exploration Target of 100 - 240Mt @ 1.0 – 1.5% Li<sub>2</sub>O<sup>15</sup>

Consolidation of the extensive lithium interests of Artemis and GreenTech into a 50:50 joint venture will allow the two companies to focus on their core exploration and resource expansion activities in the Karratha region, respectively for gold and copper/zinc. The consolidation should not require any substantial management time or involve any material costs from either company.

<sup>15</sup> Refer to Azure Minerals ASX Announcements dated 2 May 2024 and 7 August 2023

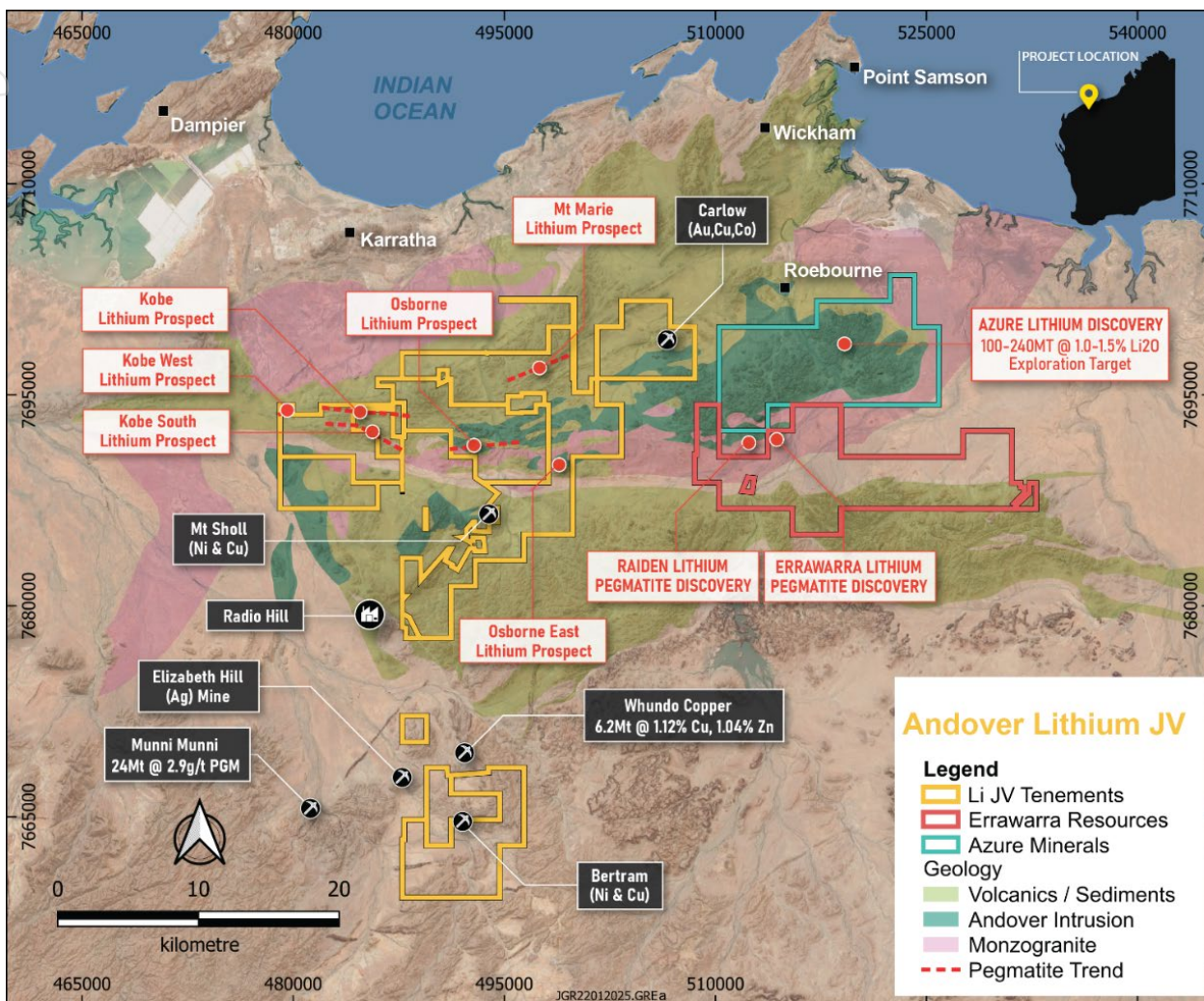


Figure 6: Andover Lithium Joint Venture Tenements (orange outline) with known Li pegmatites (red circles)

**Corporate**

During the quarter the Company spent \$665,000 on exploration.

Salaries and director’s fees for the quarter amounted to \$135,000.

On 21 July 2025 the Company announced it had received firm commitments to raise A\$4.75 million at \$0.004 per share from institutional and sophisticated investors. The placement was oversubscribed and strongly supported by new and existing institutional investors and existing investors both in Australia and United Kingdom. Funding will enable advancement of gold and copper exploration programs at the Carlow, Titan and Cassowary projects

This announcement was approved for release by the Board.

For further information contact Julian Hanna / Managing Director

[Julian.hanna@artemisresources.com.au](mailto:Julian.hanna@artemisresources.com.au)



**No New Information**

To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

**About Artemis Resources**

Artemis Resources (ASX/AIM:ARV) is a gold, copper and lithium focused resources company with a highly attractive suite of projects in Western Australia’s underexplored North Pilbara Gold Province.

- **Attractive projects:**
  - Gold/Copper – Karratha Gold Project (100%) multiple prospects incl: Carlow, Titan
  - Paterson Gold/Copper Project – adjacent to Havieron Mine (owned Greatland Gold)
  - Lithium – Artemis/Greentech Lithium JV: Mt Marie, Kobe, Osborne Lithium prospects
- **Highly strategic location:** Tier 1 jurisdiction, close proximity to major hub at Karratha including regional rail and road infrastructure, administrative centre and Dampier Port
- **Significant exploration upside:** highly prospective tenure package in the Pilbara Region of Western Australia which is rapidly emerging gold province dominated by >12Moz Au Hemi Project
- **Mineral Resource with growth potential:** existing high-grade gold-copper-cobalt Inferred Mineral Resource at Carlow (100%-owned tenure)
- **Established processing site at Radio Hill:** strategically located, fully permitted
- **IOCG Exploration Target:** Artemis has applied for 538km<sup>2</sup> as exploration licences 440km east of Kalgoorlie covering a large interpreted magnetic intrusion prospective for IOCG type copper/gold

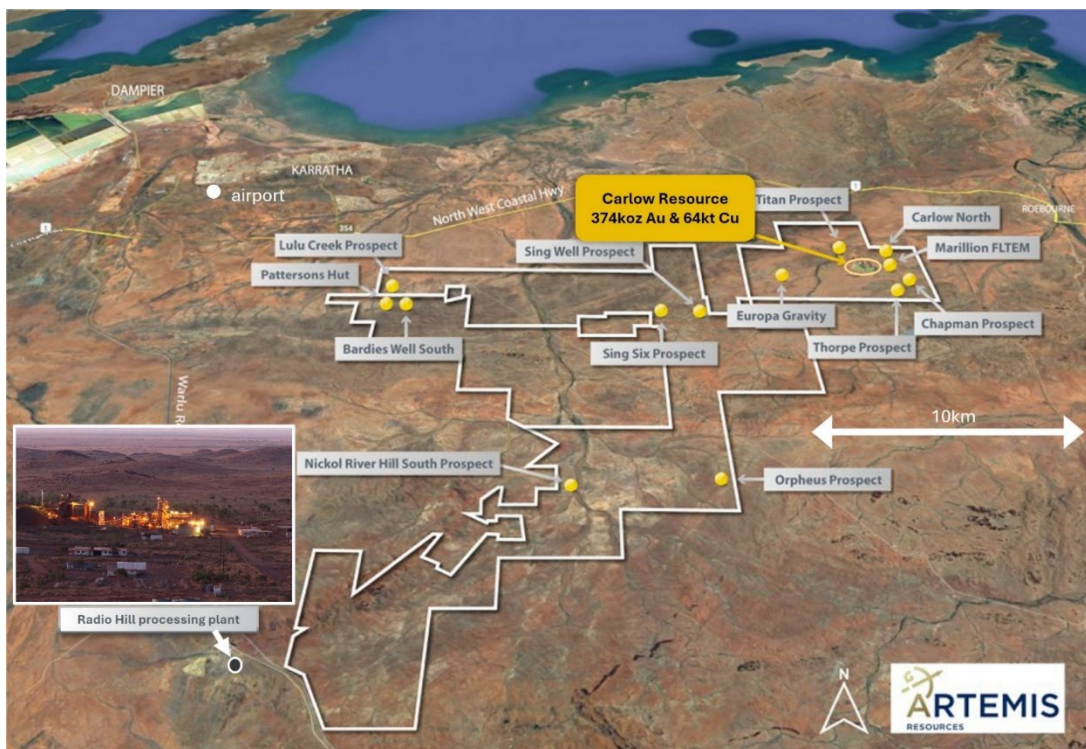


Figure 7: Satellite image showing outline of Artemis tenement holdings south and east of Karratha

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Artemis Resources Limited

ABN

80 107 051 749

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter	Year to date (12 months)
	\$A'000	\$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	13	13
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(79)	(79)
(c) production	-	-
(d) staff costs	(220)	(321)
(e) administration and corporate costs	(208)	(1,678)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	15
1.5 Interest and other costs of finance paid	(2)	(6)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Royalty receipt	-	290
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(493)</b>	<b>(1,766)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment		
(d) exploration & evaluation	(665)	(2,821)
(e) investments	-	(150)
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(665)</b>	<b>(2,971)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,687
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(266)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – right-of-use lease liabilities	(18)	(103)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(18)</b>	<b>5,318</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,330	573
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(493)	(1,766)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(665)	(2,971)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	5,318

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
4.5	Effect of movement in exchange rates on cash held	(0)	(0)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,154</b>	<b>1,154</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,154	2,330
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,154</b>	<b>2,330</b>

\*Subsequent to quarter end the Company announced that it had received firm commitments to raise \$4.75m. Of this amount \$1.3m has been received in tranche 1.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	135
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Items in 6.1 include payments for directors fees, company secretarial and consulting fees paid to the directors or their associated entities for services provided to the company.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(493)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(665)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,158)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,154
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,154
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.00
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, the Company has recently raised \$4.75 million, before costs, which will fund planned exploration programmes going forward.	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, recent capital raise will provide adequate funds to execute the current exploration programme

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2025

Authorised by: The Board .....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.