

ASX Announcement

17 November 2025

## Mining Study Underway at Carlow Gold and Copper Project

### Carlow Extensional Drilling to Commence in December

Study to assess development scenarios in parallel with high-grade extensional drilling

#### Highlights

- **Gold prices have increased by approximately 250%** since the October 2022 Mineral Resource (US\$1,640/oz)<sup>1</sup> with **copper also up approximately 30%**
- **Conceptual mining study at Carlow** being undertaken by Snowden-Optiro including open pit and underground optimisations
- Study outputs to guide extensional drilling, resource growth, metallurgy and early-stage development thinking
- **Extensional drilling** at Carlow due to commence in **December 2025**, initially to follow up an earlier intersection of **7m at 2.9g/t Au** 600m east of the resource envelope<sup>2</sup>
- Recent high-grade intersection at Titan East (**5m at 13.1g/t Au from 132m<sup>3</sup>**) confirms excellent potential of satellite targets near Carlow. Follow-up drilling starting next week.

Artemis Resources Limited (ASX/AIM: ARV) (“Artemis” or “the Company”) is pleased to advise that independent mining consultant Snowden-Optiro is undertaking a conceptual mining study based on the Mineral Resource announced on 13 October 2022<sup>1</sup> which totals 374koz Au, 64kt Cu and 8kt Co. The study aims to unlock development optionality at Carlow at a time of materially stronger gold and copper prices. The planned outcomes will also help guide the extensional drilling program in the immediate area of the resource and provide drill core samples for metallurgical testwork.

Extensional drilling will commence in December 2025, initially to follow-up a very encouraging gold intersection 600m east of the resource (**7m at 2.9g/t Au** in 25ARDD001 from 404m)<sup>2</sup> then scope out potential for high-grade gold extensions in the Upper Zone (Refer Figure 1). Drilling is then planned to test the potential of the Lower Zone underlying the Carlow resource, where a historic drill hole intersected **4m @ 11g/t Au and 2.0% Cu** in hole 20CCDD003 from 639m downhole. This high-grade intersection below the resource has never been followed up.

The Snowden-Optiro conceptual mining study will also evaluate potential development options for the existing resource at Carlow to help inform the extensional drilling program commencing in December and current drilling of satellite gold targets near Carlow. The potential of the satellite targets is demonstrated by recent drilling at Titan East which produced a very high-

<sup>1</sup> ARV Announcement 13 October 2022. Summary table included in current announcement.

<sup>2</sup> ARV Announcement 28 April 2025

<sup>3</sup> ARV Announcement 29 October 2025

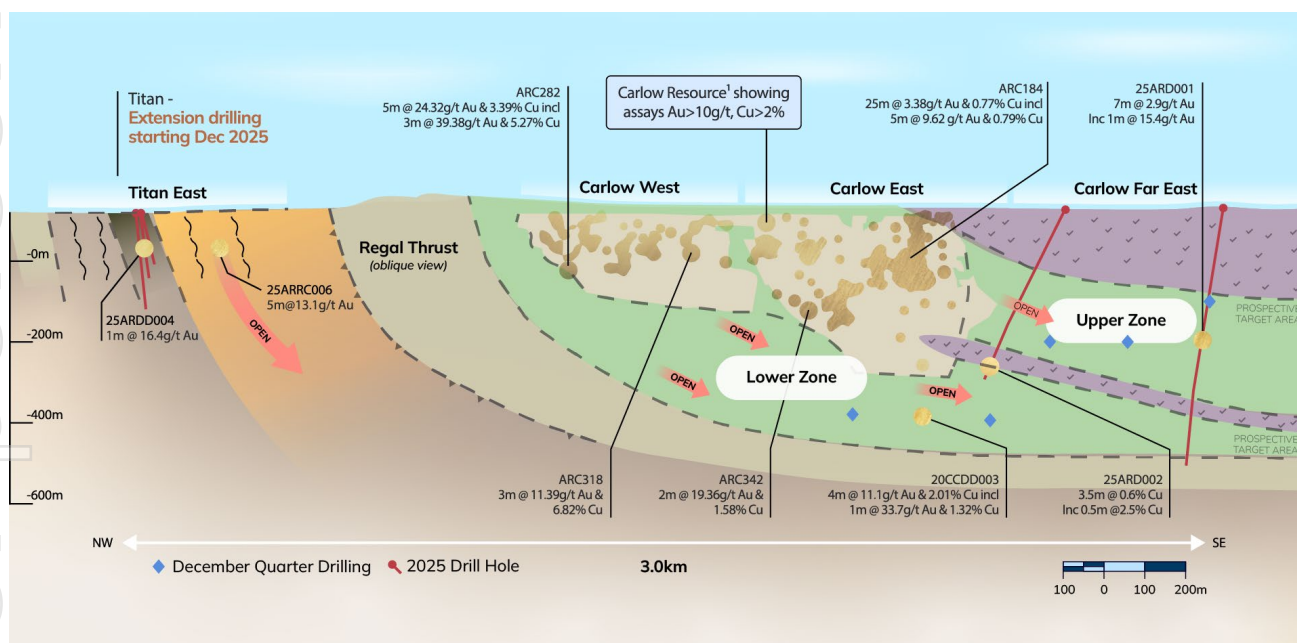
grade gold intersection (5m at 13.1g/t Au in 25ARRC006 from 132m)<sup>4</sup> - only 1.5km from Carlow. Final assay results are still awaited from recent RC drilling program at Titan.

**Jozsef Patarica, Executive Director, commented:**

*“The conceptual mining study is an important next step in advancing the Carlow project. We are very focused on unlocking the full potential of the Carlow project area given the very high-grade intercept at Titan East along with the increase in gold price. The mining study is part of multi-pronged approach with follow-up drilling at Titan due to start next week and extension drilling east of Carlow due to start in early December. Importantly, this work helps position Carlow for future development decisions, with higher gold and copper prices significantly improving project optionality and potential value creation for shareholders.”*

**Upcoming Milestones**

- **Next Week:** Follow-up RC drilling at Titan East
- **November–December 2025:** Mining study in progress
- **December 2025:** Commence extensional drilling east of Carlow
- **Q1 2026:** Commence extensional drilling below Carlow
- **Q1 2026:** Integration of drilling results into Carlow resource analysis  
(All subject to operational conditions and regulatory requirements)



**Figure 1:** Schematic long section extending from Titan (west) to Carlow (east) showing an outline of the current Carlow resource announced on 13 October 2022, high grade gold intersections spread along 2.7km and proposed drilling targets in the Upper and Lower Zones along strike and below the Carlow resource.

**This announcement was approved for release by the Board.**

<sup>4</sup> ARV Announcement 29 October 2025

## For further information:

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## 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 Technical Director of Artemis Resources Ltd and 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 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.

## Forward Looking Statements

This announcement contains historical facts, interpretations and statements relating to the Company's current exploration projects, drill targets, plans, estimates, objectives, and strategies which are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance, or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk and the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in its expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based. The information contained 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 this announcement and no liability is accepted by the Company or any of its directors, members, officers, employees, agents, or advisers for any such information or opinions.

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## About Artemis Resources

Artemis Resources (ASX/AIM: ARV) is a gold, copper and lithium focused resources company with a highly attractive suite of projects including projects in Western Australia's underexplored North Pilbara Gold Province and at the Cassowary Exploration Project located 440km east of Kalgoorlie in Western Australia.

- **Attractive projects:**
  - **Gold/Copper – Karratha Gold Project** (100%) multiple prospects incl: Carlow, Titan, Thorpe
  - **Copper/Gold – Cassowary Exploration Project** – large IOCG type targets
  - **Paterson Gold/Copper Project** – adjacent to Havieron Mine (owned Greatland Gold)
  - **Lithium** – Artemis/Greentech Lithium JV: Mt Marie, Kobe, Osborne
- **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 Mineral Resource at Carlow
- **Established processing site at Radio Hill:** strategically located, fully permitted
- **Cassowary Exploration Project:** Artemis holds a granted 341km<sup>2</sup> exploration licence covering the large, interpreted Cassowary Intrusion prospective for IOCG type copper/gold and has applied for four other exploration licences to cover other interpreted intrusions within a 30-40km wide interpreted rift zone

## Carlow Mineral Resource

Refer to Artemis ASX announcement - 13 October 2022

Greater Carlow Mineral Resource by weathering state<sup>1,2,3</sup>

Domain	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Co (%)	Au (oz)	Cu (t)	Co (t)
Oxide	1.29	1.5	0.8	0.59	0.07	34,000	8,000	1,000
Transition	1.49	2.0	1.2	0.84	0.09	56,000	13,000	1,000
Fresh	5.96	2.8	1.5	0.73	0.10	285,000	44,000	6,000
<b>Total</b>	<b>8.74</b>	<b>2.5</b>	<b>1.3</b>	<b>0.73</b>	<b>0.09</b>	<b>374,000</b>	<b>64,000</b>	<b>8,000</b>

Greater Carlow Mineral Resource by area above a cut-off of 0.7g/t AuEq<sup>1,3</sup>

Domain	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Co (%)	Au (oz)	Cu (t)	Co (t)
Main	6.33	2.4	1.3	0.70	0.08	271,000	44,300	5,100
Quod Est	0.19	3.2	1.5	0.85	0.24	9,000	1,600	450
Crosscut	0.73	2.2	0.7	0.99	0.09	16,000	7,300	650
<b>Total</b>	<b>7.25</b>	<b>2.4</b>	<b>1.3</b>	<b>0.73</b>	<b>0.09</b>	<b>296,000</b>	<b>53,200</b>	<b>6,200</b>

Greater Carlow Mineral Resource by area above a cut-off of 2.0g/t AuEq<sup>2,3</sup>

Domain	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Co (%)	Au (oz)	Cu (t)	Co (t)
Main	1.09	3.1	1.9	0.57	0.11	66,000	6,250	1,200
Crosscut	0.39	3.1	1.0	1.14	0.14	12,500	5,560	550
<b>Total</b>	<b>1.49</b>	<b>3.1</b>	<b>1.6</b>	<b>0.72</b>	<b>0.12</b>	<b>78,500</b>	<b>10,700</b>	<b>1,750</b>

### Gold Equivalent formula

The gold equivalent formula used in the calculation of an Au Eq grade uses the following parameters:  
It is the Competent Persons' view that all elements contributing to the gold equivalent calculation have the potential to be extracted and sold.

Oxide	Au Eq. equation = Au (g/t) + Cu (%) x 0.86 + Co (%) x 2.31
Transitional	Au Eq. equation = Au (g/t) + Cu (%) x 0.81 + Co (%) x 2.17
Fresh	Au Eq. equation = Au (g/t) + Cu (%) x 1.31 + Co (%) x 3.96

Significant inputs to the Mineral Resource

Parameter	Input value
Overall slope angles	Oxide 40°, Transition 45°, Fresh 50°
Processing cost	A\$50/t
Gold recoveries	Oxide 96%, Transitional 93.5%, Fresh 93%
Copper recoveries	Oxide 61%, Transitional 56%, Fresh 90.5%
Cobalt recoveries	Oxide 47%, Transitional 43%, Fresh 78%
Mining costs	A\$2.70/t + 0.5c/t per m below 30mRL, thereafter add Transitional A\$0.25/t and Fresh A\$0.50/t. OP strip ratio 12:1
NSRs (incl. payability, royalty and treatment and refining costs)	Gold: 94%, Copper 84%, Cobalt 41%
Gold price	A\$2,600/oz
Copper price	A\$12,699/t
Cobalt price	A\$90,478/t
Au royalty (in dore)	2.5%
Au royalty (in concentrate)	5%
Cu royalty	5%
Co royalty	5%