

ASX Announcement | 22 December 2025

Artemis Expands Footprint in High Leverage Copper Frontier

Earn-In/Joint Venture Agreement with Red Metal at Sharon Dam IOCG Target 50km south of the Cassowary Intrusion within Madura Copper Exploration Belt

HIGHLIGHTS

- **High-leverage copper JV:** Artemis can earn 60% of Red Metal's Sharon Dam IOCG target by spending not less than \$5,000,000 within 3 years, inclusive of an initial commitment \$400k for drilling, supported by ~\$220k government EIS co-funding grant
- **Optionality:** After meeting the \$400k commitment for drilling within 12 months, Artemis has the option to continue and earn the JV interest or withdraw from the agreement at any time.
- **Belt-scale potential:** Sharon Dam is a large previously undrilled IOCG target defined by a strong coincident magnetic-gravity anomaly within a frontier copper exploration district
- **Strategic consolidation:** JV strengthens Artemis' 1,180km² copper-gold position along the Madura Crustal Boundary, an emerging province with multiple interpreted intrusions.
- **Favourable discovery conditions:** Shallow cover (estimated 250m) provides a cost-effective exploration environment compared to deeper IOCG systems elsewhere in Australia.
- **Rapid pathway to drilling:** Granted tenement; established access to drill site; existing heritage agreement with drilling targeted for March–April 2026, subject to heritage clearance.

Artemis Resources Limited (ASX/AIM: ARV) (Artemis or the Company) is pleased to advise that it has entered into an earn-in and joint venture agreement with Red Metal Limited (ASX: RDM) (**Red Metal**) over the highly prospective Sharon Dam T1 intrusion, located approximately 50km south of the Company's compelling Cassowary Intrusion in Western Australia's Madura Province.

The JV expands Artemis' holdings and provides a second outstanding target (after Cassowary) for early drilling within what is interpreted to be a unique, multi-intrusion belt within a wide rift zone along the Madura Crustal Boundary (**MCB**) – a major structural corridor and one of the last underexplored frontiers for IOCG copper and other intrusion related deposits in Australia.

Artemis Executive Director, Jozsef Patarica, commented:

"The JV with Red Metal provides a strategic and low-cost entry into another compelling IOCG target in Western Australia. By partnering with Red Metal we are expanding our footprint 50 kilometres south of the Cassowary Intrusion and putting funds directly into drilling one of the most exciting targets in the region. The Sharon Dam target sits within an area which may host multiple intrusions adjacent to the Madura Crustal Boundary - which we believe is on the cusp of major exploration interest. Consolidation of this belt enhances Artemis' position as a leading copper explorer in a region with IOCG potential."

Artemis Technical Director, Julian Hanna, added:

"Sharon Dam is a rare opportunity for Artemis. Not only does it tick all the boxes on technical grounds, the first drill hole into the centre of this compelling target will be co-funded by a substantial EIS grant reducing the funding requirement from Artemis. Our exploration team is looking forward to working closely with Red Metal on the Sharon Dam project, and with the Pila Nguru Native Title Holders and local station owners on the wider Cassowary Project which extends 70km along this overlooked belt."

Frontier IOCG Search Space: Madura Crustal Boundary - Exceptional Geological Opportunity

Recent interpretations of geophysical data by Artemis have identified a >30km-wide rift zone which appears to host multiple interpreted intrusions - dominated in the north by the Cassowary Intrusion and in the south by the Sharon Dam Intrusion, buried beneath flat lying Nullarbor sediments. The rift zone is bounded on the west by the Madura Crustal Boundary, a long-lived crustal structure parallel to:

1. Yilgarn Craton margin – hosting Tropicana Gold District (multi-Moz gold)
2. Albany-Fraser mobile belt – hosting IGO's Nova–Bollinger and Legend's nickel-copper deposits

The large, Sharon Dam and Cassowary intrusions sit within the Madura structural corridor and are interpreted to have preserved their original geometries – markedly different from highly deformed intrusions within the nearby Albany–Fraser mobile belt.

Regional Activity

- **BHP Nickel West** previously held the southern part of the belt exploring for nickel until 2022.
- Artemis initially applied for the tenement covering the Cassowary Intrusion (341km²) which was granted in August 2025. Artemis has also applied for 4 additional tenements covering (788km²).
- **WA1 Resources** has applied for 2 tenements (~1,000 km²) covering the area between Artemis's northern and southern blocks and is publicly targeting IOCG and other intrusion related deposits.
- **Teck** has applied for 1 tenement 110km south along the crustal boundary from Cassowary.

Most of Artemis's tenement applications are expected to be granted in Q1 2026, coinciding with heightened exploration activity and news flow.

Strategic Rationale: Why This Matters for Artemis Shareholders

- **High-impact, low-cost discovery opportunity:** Artemis secures the right to earn 60% of a large IOCG target for an effective outlay of only \$400k, which with EIS co-funding will be used to fund the initial drilling. Artemis can earn 60% by spending \$5,000,000, less the initial \$400k outlay.
- **Belt-scale consolidation:** The JV extends Artemis' footprint to control two clusters of interpreted intrusions within 50-70km of strike adjacent to a major prospective structural boundary, strengthening the Company's regional competitive position.
- **District emerging as a strategic hotspot:** Recent moves by Teck, WA1, and historical interest from BHP support the view that the Madura Crustal Boundary may represent an underexplored mineral province.
- **Drilling in early 2026:** A clear pathway to drilling provides a near-term catalyst with meaningful upside if the initial drilling confirms Sharon Dam could represent a mineralised intrusion.
- **Intact, undrilled intrusive systems:** Targets of this size with strong magnetic/gravity coincidence as well as preservation are rare in Australia and offer genuine IOCG discovery potential.

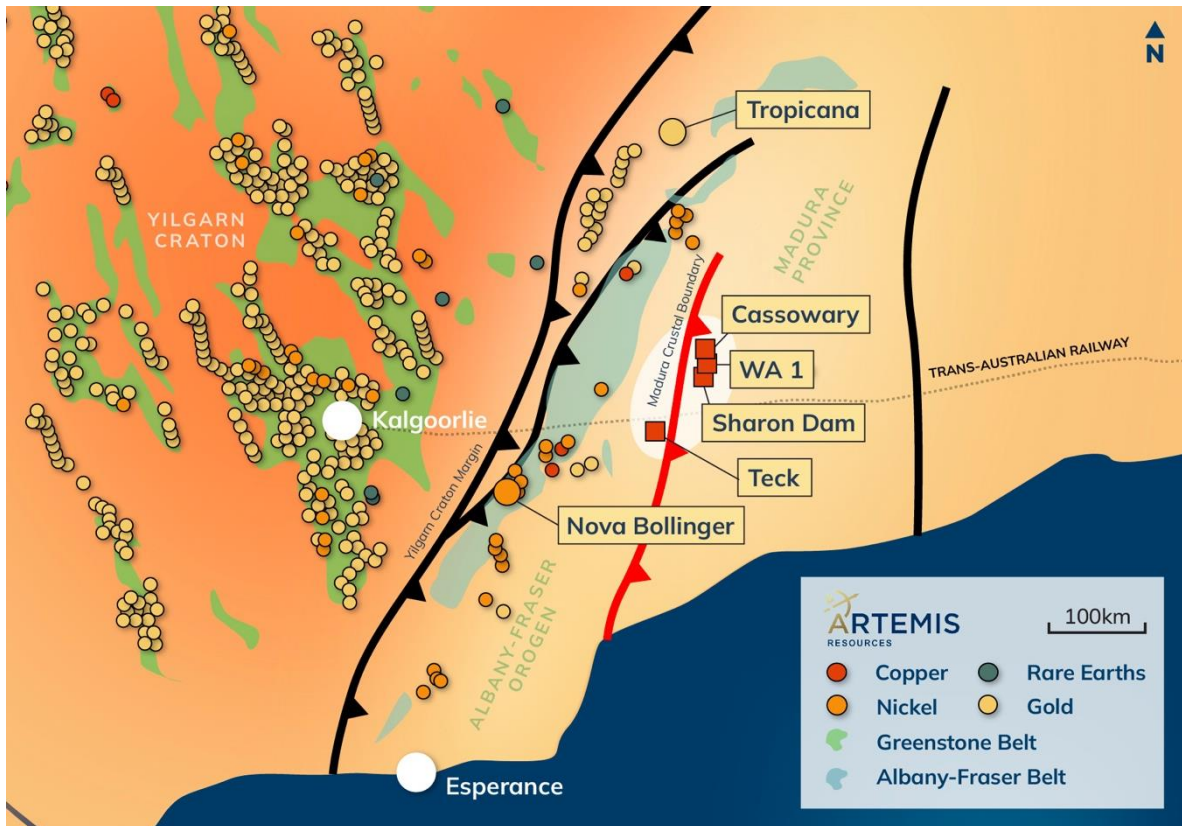


Figure 1 – Location plan highlighting mineral deposits and occurrences associated with Proterozoic age crustal boundaries, parallel with the Yilgarn craton margin. Madura Crustal Boundary shown in red

Sharon Dam Target

Priority Target T1 – Compelling IOCG Candidate

Interpreted Sharon Dam Intrusion is a drill-ready target characterised by:

- Strong coincident magnetic and gravity anomalies - refer to Figures 3 and 4.
- Coincident anomalies possibly consistent with IOCG
- Modelling of gravity data implies density of ~3.5 (SG) – possible iron-rich source
- Bounded by NW trending cross-cutting faults – similar to Cassowary Intrusion.
- Source of the coincident anomalies is modelled at 500–600m depth.

Interpreted geological setting of Sharon Dam:

- Main intrusion appears intact with small satellite intrusion on western side – refer to Figure 3
- Surrounding cluster of other intrusions on Artemis tenement application – refer to Figure 2.
- Central within >20km wide circular gravity low suggests underlying deep seated granitic body.

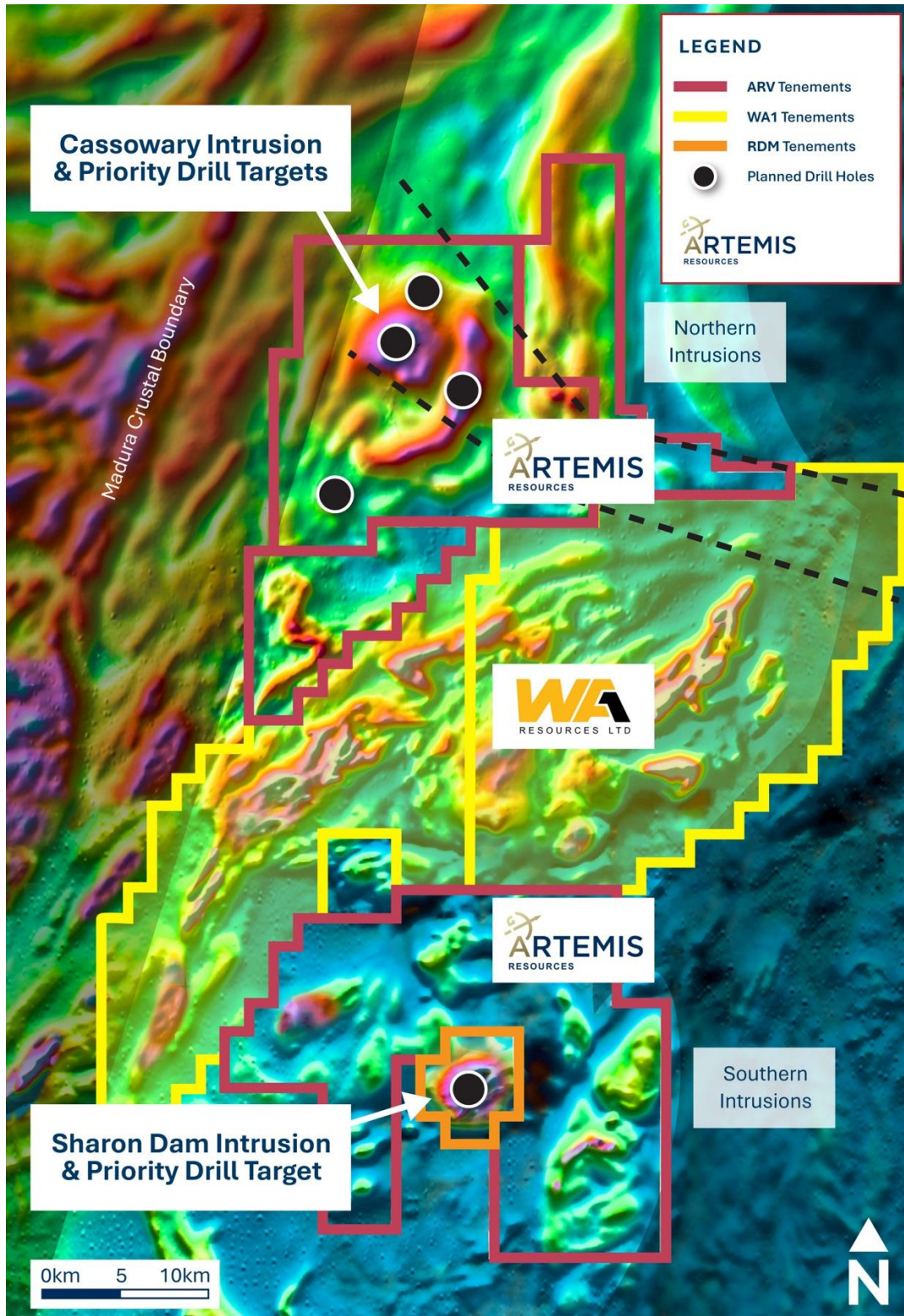


Figure 2 – Magnetic image of interpreted rift zone showing interpreted Cassowary Intrusion and Sharon Dam Intrusion (50km south) showing initial planned drill holes

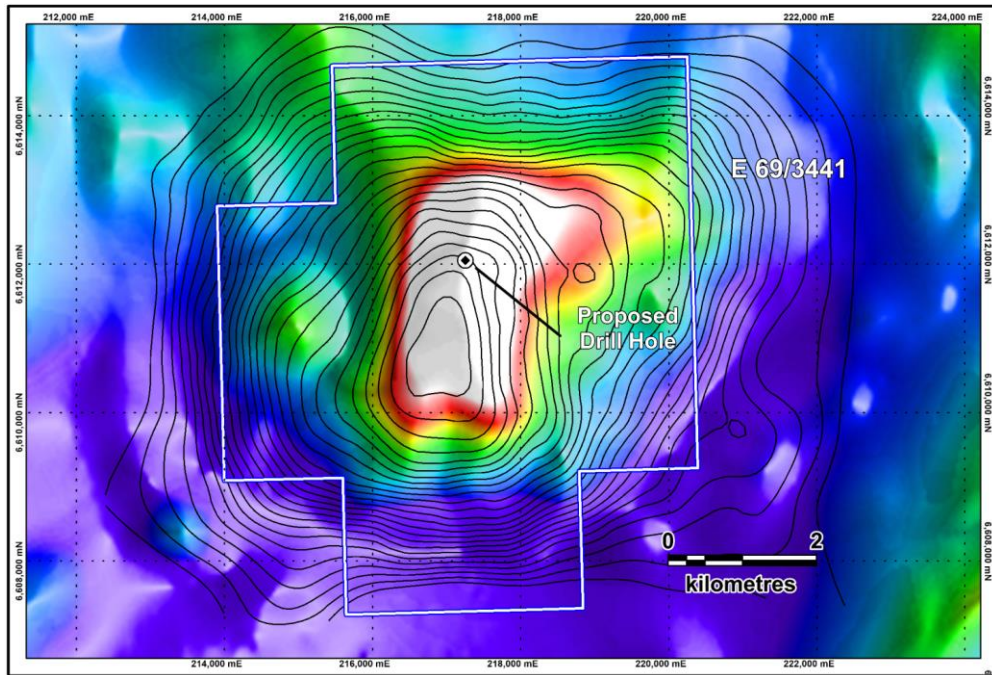


Figure 3 – Sharon Dam RTP Magnetic Image overlain by 1VD gravity contours showing planned location of first diamond drill hole

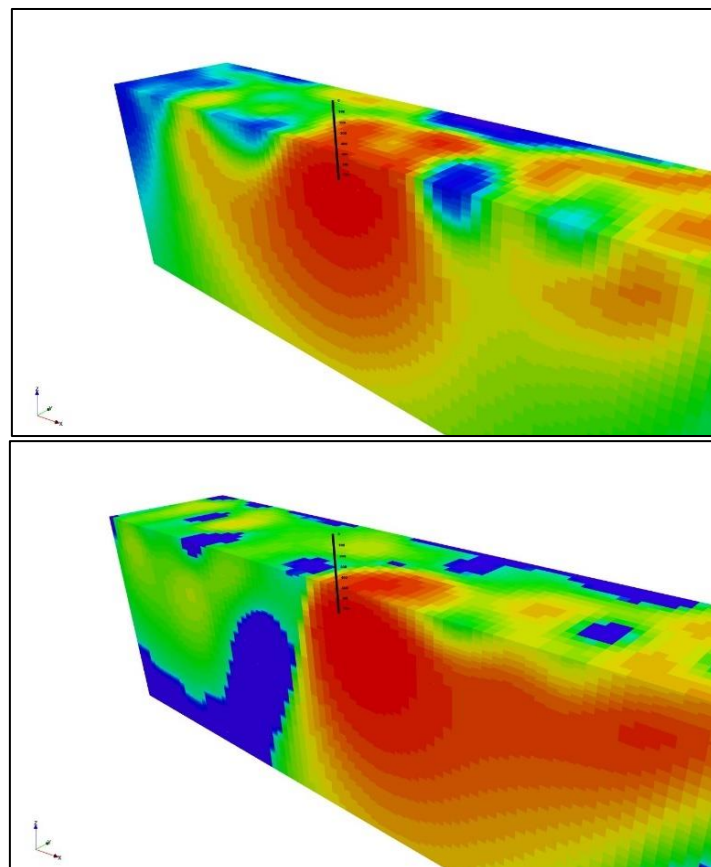


Figure 4 – Sharon Dam coincident 3D modelled gravity (top) and magnetic (below) anomalies showing planned location of first diamond drill hole

Exploration Incentive Scheme (EIS) Co-Funding

Red Metal has previously been awarded an Exploration Incentive Scheme (EIS) co-funded drilling grant of up to \$220,000 for the Sharon Dam Project by the Western Australian Government. Under the earn-in and joint venture agreement, any EIS funds received by Red Metal for the approved Sharon Dam drill program will be transferred to Artemis but cannot be used to satisfy Artemis' \$400,000 minimum expenditure requirement. As a result, Artemis is required to fund the full minimum drilling commitment, with the EIS refund expected to reduce the Company's net cash outlay for the drilling.

Binding Earn In and Joint Venture Agreement – Key Terms

- **Initial commitment:** Artemis has a minimum expenditure requirement of \$400,000 to fund the initial drill hole at Sharon Dam within a 12-month expenditure period
- The expenditure period may be extended in event of unexpected delays due to Force Majeure or delays to heritage surveys or other cultural related restraints
- If drilling fails to reach target depth, or no favourable geology or indications of mineralisation intersected before 500m depth, the minimum expenditure requirement will reduce to \$250,000
- Red Metal will transfer to Artemis funds received by Red Metal from the EIS co-funding grant (est. ~\$220,000) - not to be used to satisfy the minimum expenditure requirement
- If Artemis fails to satisfy the minimum expenditure requirement it will be required to pay to Red Metal the short fall between the minimum expenditure requirement, and actual expenditure
- After satisfying the minimum expenditure requirement, Artemis may withdraw from the agreement at any time with no retained interest other than accrued rights and liabilities prior to the withdrawal
- **Earn-in:** Artemis can earn 60% interest in the Red Metal tenement by spending not less than \$5,000,000 (inclusive of the \$400,000 minimum expenditure commitment) within 3 years
- Within 30 days of earning the 60% interest, an unincorporated joint venture will be formed between Artemis and Red Metal, and Red Metal may elect to reduce its interest to 20% in which event Artemis will increase its interest to 80% and free carry Red Metal's interest to a decision to mine. The joint venture interest will be in proportion to the interest in the Red Metal tenement
- **Joint Venture:** standard terms include - JV committee, programs/budgets, pre-emptive rights
- **Assignment:** parties may assign, transfer, sell or dispose of JV interest to a related body corporate

Next Steps

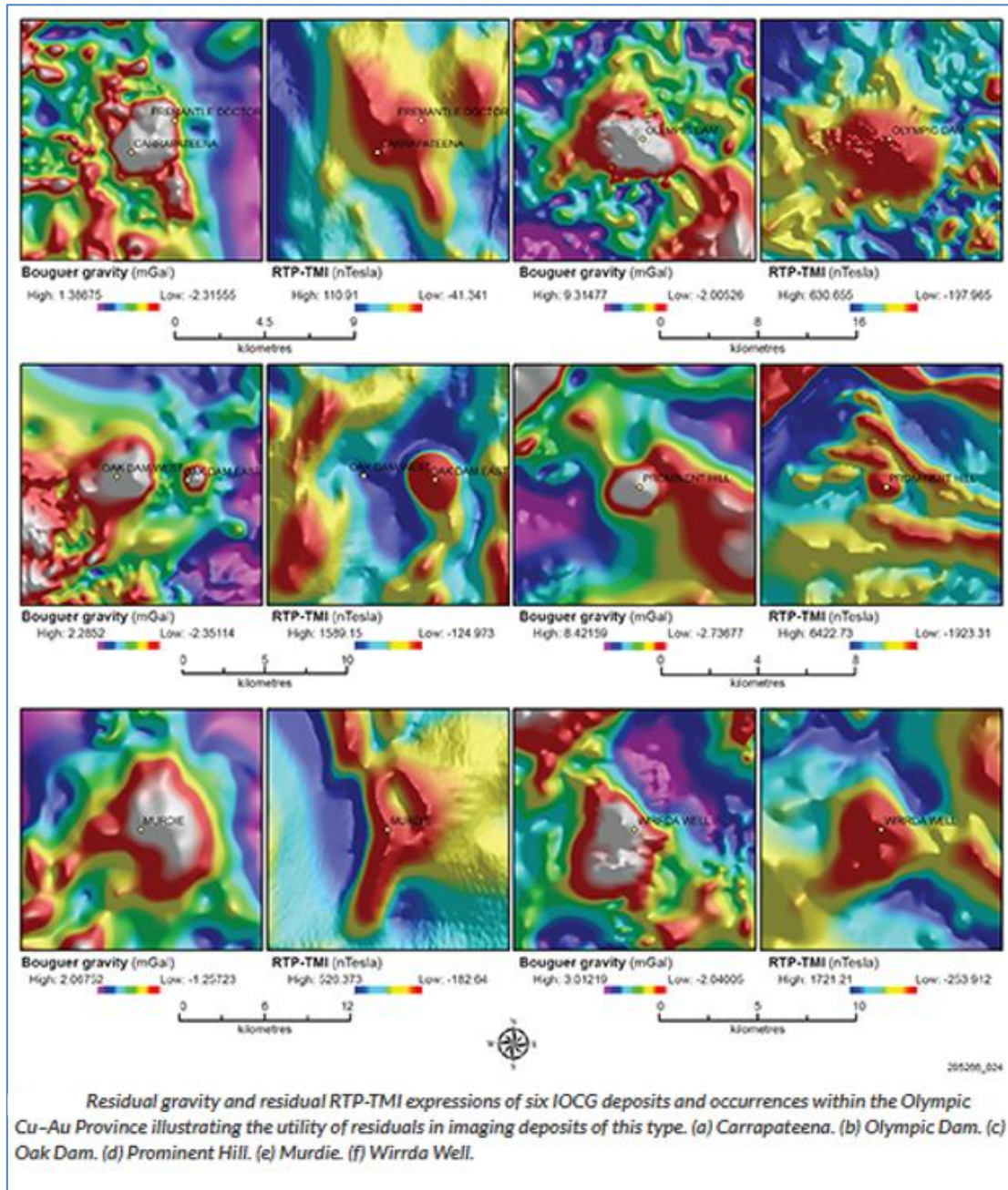
1. Lodge a work program for first drill hole at Sharon Dam with Pila Nguru Native Title owners
2. Organise a time with Pila Nguru to conduct a heritage survey of the drill site
3. Confirm existing access track to drill site, arrange water supply with station owner
4. Once heritage clearance is received, commence drilling using two drill rigs
5. RC drilling to be used through cover sequence, diamond drilling through basement sequence
6. Drilling is targeted to commence in March–April 2026

AIM Rule Disclosures

For the financial year ended 30 June 2025, there were \$51,212 of losses attributable to these assets.

APPENDIX

Examples of gravity and magnetic signatures for six IOCG deposits and occurrences within the Olympic Dam Copper-Gold Province. Source: Geological Survey South Australia – July 2020



Cautionary Statement

Artemis wishes to emphasize that the publicly available gravity and magnetic expressions of six Iron Oxide Copper-Gold (IOCG) deposits and occurrences illustrated above are intended to provide examples of geophysical responses across a range of Australian IOCG - type deposits and occurrences, which have been confirmed by drilling. There is no historic drilling at the interpreted Sharon Dam intrusion and no outcrop to indicate the presence of IOCG or any other type of mineralisation. Sharon Dam is a conceptual target only and drilling is planned to test the source of the coincident gravity and magnetic anomalies, which is currently unknown.

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

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About Artemis Resources

Artemis Resources (ASX/AIM: ARV) is a Western Australian exploration company focused on advancing a highly prospective portfolio of gold, copper and critical minerals projects. The Company holds a significant land position in the underexplored North Pilbara Gold–Copper Province, including the Carlow, Titan and Thorpe prospects, as well as the large-scale Cassowary Exploration Project located approximately 440km east of Kalgoorlie. Artemis also holds a strategic, fully permitted processing asset at Radio Hill, situated near Karratha.

Artemis' portfolio includes exposure to gold–copper systems, IOCG-style intrusions, and lithium via joint venture interests at Mt Marie, Kobe and Osborne. The Company continues to advance high-impact exploration programmes across these assets with the objective of defining new discoveries and unlocking value for shareholders.

About Red Metals

Red Metal Limited (ASX: RDM) is an Australian mineral explorer with a portfolio spanning rare earths, copper and gold. Red Metal is currently focused on advancing its flagship Sybella Rare Earth Project in north-west Queensland.

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, conceptual 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.