

10 September 2024

## ARTEMIS TO COLLABORATE WITH ANAX METALS ON PILBARA COPPER ALLIANCE AND GOLD EXPLORATION IN THE WEST PILBARA

### Highlights:

- Artemis Resources Ltd (ASX:AIM:ARV) and Anax Metals Ltd (ASX:ANX) have executed a Memorandum of Understanding (MoU) to jointly assess the potential for:
  - the treatment of the copper content of Artemis' Greater Carlow resource and
  - gold exploration by Artemis on Anax tenements
- Both parties will be assessing potential for processing of Artemis' copper at the proposed Whim Creek processing hub, which has potential to become a substantial West-Australian copper producer
- Pilbara copper alliance to potentially include Whim Creek, Sulphur Springs Oxide, Whundo and Carlow Castle
- Artemis has the potential to increase its tenure for gold exploration in close proximity to De Grey Mining's Hemi gold project

**Artemis Resources Limited** ('Artemis' or the 'Company') (ASX/AIM: **ARV**) is pleased to announce the signing of a non-binding and non-exclusive MoU with Anax Metals Ltd (ASX:ANX, 'Anax') to jointly assess the potential for processing the copper content of Artemis' open-pittable Greater Carlow resource, at the fully permitted Whim Creek processing hub ('Whim Creek') as well as the potential for Artemis to explore for gold mineralisation on the Anax Project tenure in the West Pilbara, Western Australia.

**Executive Director George Ventouras** commented: "We are thrilled to collaborate with Anax Metals on the Pilbara copper alliance via this MoU and expand our own potential for gold exploration. The West Pilbara region of Western Australia is an exciting jurisdiction to be operating in and this initiative allows each company to focus on its strengths and on delivering results for all stakeholders."

The proposed Whim Creek Project (80% owned by Anax and 20% owned by Develop Global Ltd (ASX:DVP)) will consist of a new 400,000 tonnes per annum concentrator, and a refurbished heap leach facility capable of treating oxide, transitional and supergene ore that is supported by robust project economics. By fully utilising its processing capacity, Whim Creek could become a substantial **West-Australian copper producer**.

Whim Creek is located 115km southwest of Port Hedland in the West Pilbara region of Western Australia, and ~80km east of the Artemis Carlow Castle deposit which is located ~25 km east of Karratha (Figure 1).





**Figure 1:** Location of the Whim Creek and Carlow Castle Projects

This MoU also provides Artemis with the opportunity to consider the potential for gold exploration on the Anax tenement package. A portion of Anax's tenements are located approximately 70km from the Hemi deposit of De Grey Mining where they have reported a Mineral Resource estimate of **12.5moz Au**.

#### **Benefits to Artemis and Anax**

Potential benefits resulting from the amalgamated Project may include:

- Operational efficiencies resulting from single operator's exploration, project development, mining and processing teams
- Better open pit mining contract rates due to increased mine-life
- More favourable funding and offtake terms under a larger Project
- Reduction in fixed costs due to economies of scale
- Reduction in project cost and environmental footprint due to utilisation of single processing facility

#### **Terms of the MoU**

Under the agreement, each party will contribute resources and information to the joint assessment that will focus on technical studies and regulatory approvals at Carlow Castle. **The joint assessment will assist the Parties in developing terms for a legally binding agreement that could allow for Artemis's copper to be processed at Whim Creek.** Transaction options being considered include (without limitation) an outright asset sale/purchase agreement, joint venture or joint mining and funding agreements.

The parties also agree to **jointly assess the potential for Artemis to explore for gold mineralisation on the Whim Creek Project tenure.** Artemis will continue to progress gold and lithium exploration at its 100%-owned and JV Pilbara tenements.

The MoU is for a term of 12-months and either party is permitted to terminate the MoU by providing 30-days' written notice.

#### **Next steps**

The Parties will commence relevant assessments and provide market updates over the coming months.

This announcement was approved for release by the Board.

#### **For further enquiries:**

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George Ventouras, Executive Director

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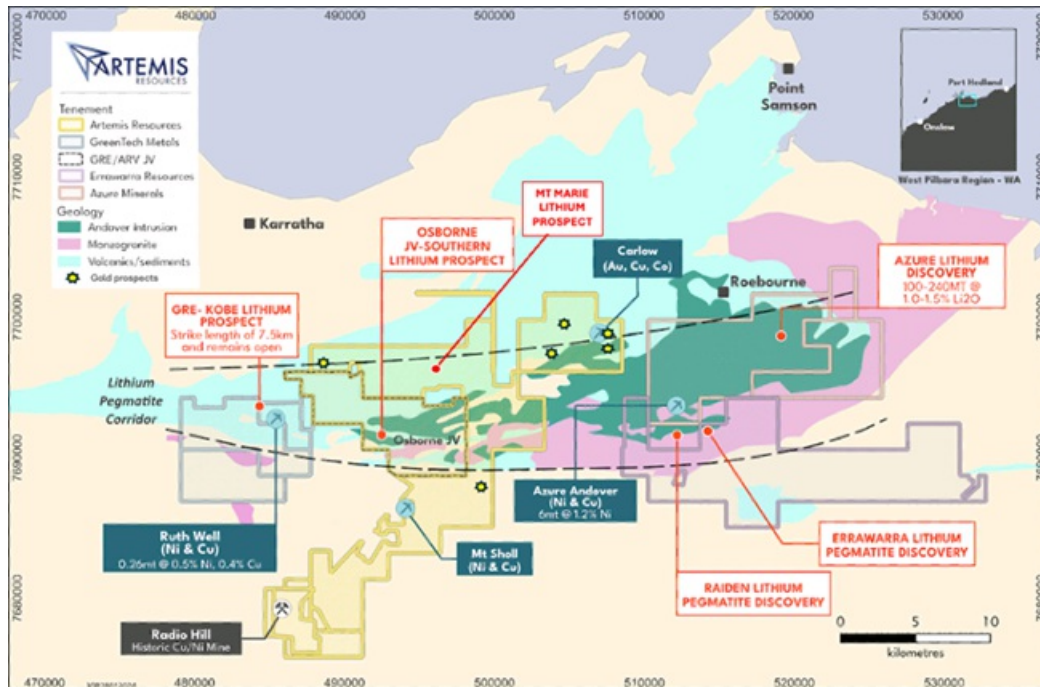
#### **No New Information**

To the extent that this announcement contains references to prior exploration results and Mineral Resource Estimates for the Carlow Gold/Copper Project 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; FRA: ATY; US: ARTIF) is a gold, copper and lithium focused resources company with projects in Western Australia. The Company's main projects include;

- Karratha Gold Project including the Carlow Castle 704k oz AuEq gold-copper-cobalt project in the West Pilbara;
- Karratha Lithium Project including the high grade Mt Marie Lithium Prospect and the Osborne Lithium JV (Artemis 49%; GreenTech Metals (ASX:GRE 51%))
- Paterson Central Gold/Copper project in the Paterson Province (located adjacent to Greatland Gold / Newmont's recent gold-copper discovery at Haverton and only ~42km from the Newmont Telfer gold mine).
- Artemis also owns the Radio Hill processing plant, located only 35km from Karratha.



Artemis is focused on discovering multiple gold prospects within its +200km<sup>2</sup> tenement package that can build upon the initial Mineral Resource at Carlow. The majority of the tenement package has been lightly explored and is now the subject of methodical exploration programs with a view to identify all gold zones, veins, structures and faults.

The Company will also continue to progress the Karratha Lithium project including the high grade Mt Marie prospect and will look to advance this exciting project through further field work which will lead to drilling the most advanced targets in due course.

#### Appendix A - Deposit Details

Deposit	Operator	Stage	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)	Grade Cu (%)	Grade Zn (%)	Grade Au (g/t)	Cu Metal (kt)
Whim Creek	Anax Metals Limited	Feasibility Study	1.1	7.6	2.3	11.0	1.08	1.70	0.16	119
Carlow Castle	Artemis Resources Limited	Pre-Study			8.7	8.7	0.73	-	1.3	64
Sulphur Springs	Develop Global Limited	Feasibility Study		12.1	1.4	13.8	1.1	5.7	0.2	152
Whundo Ayisha	GreenTech Metals	Pre-Study		4.4	1.8	6.2	1.12	1.04	-	69

The information provided in the announcement refers to the following announcements to the ASX:

1. *Whim Creek Definitive Feasibility Study, 3 April 2023 (ASX:ANX)*
2. *Whim Creek Heap Leach Scoping Study, 11 September 2023 (ASX:ANX)*
3. *Corporate Update - Whim Creek Project, 13 May 2024 (ASX:ANX)*
4. *New High-Grade Au-Cu-Co Resource at Greater Carlow, 13 October 2022 (ASX:ARV)*
5. *Significant increase in fresh ore Resource paves way for revised economic study, 1 June 2023 (ASX:DVP)*
6. *Whundo Copper-Zinc Project Increases Resource Tonnes by 72%, 12 April 2023 (ASX:GRE)*
7. *De Grey Mining Ltd, Hemi Gold Project Resource Update, 21 November 2023 (ASX:DEG)*



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