

30 January 2026

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Quarterly Activities Report For the period ending 31 December 2025

Artemis Resources Limited (**'Artemis'** or the **'Company'**) (**ASX: ARV**) is pleased to provide its Quarterly Activities Report for the period ended 31 December 2025 (the quarter).

During the quarter, the Company delivered a significant exploration breakthrough at the Titan East prospect within the Karratha Gold-Copper Project, advanced development studies at Carlow, and expanded its copper growth pipeline through the execution of a new earn-in and joint venture agreement in the Madura Province. Artemis also entered into a non-binding Memorandum of Understanding to collaboratively assess processing options for the Elizabeth Hill Silver mine and positioned its technical team for drilling programs scheduled in early 2026.

Quarter Highlights (December 2025)

- **Titan East discovery breakthrough:** Confirmation of a new shear-hosted gold system with high-grade results of **5m @ 13.1g/t Au** (25ARRC006) and **19m @ 1.6g/t Au** (25ARRC025), supporting an emerging mineralised trend over approximately **600m strike** and triggering follow-up diamond drilling (*refer to ASX announcement dated 29 October 2025 and 19 December 2025*).
- **Carlow development studies initiated:** Commencement of a conceptual mining study to assess potential open pit and underground development scenarios in parallel with planned extensional drilling (*refer to ASX announcement dated 17 November 2025*).
- **Madura Province expansion:** Execution of an earn-in and joint venture agreement with Red Metal Limited to earn up to **60% of the Sharon Dam IOCG Project** establishing a second district-scale copper growth opportunity alongside Cassowary (*refer to ASX announcements dated 24 December 2025*).
- **Radio Hill optionality advanced:** Signing of a non-binding Memorandum of Understanding with West Coast Silver to assess the suitability of the Radio Hill Processing Plant for potential toll treatment opportunities (*refer to ASX announcement dated 4 December 2025*).
- **Post-quarter corporate update:** Julian Hanna transitioned from Technical Director to Project Manager (Cassowary and Sharon Dam) under a consultancy agreement effective 1 January 2026 (*refer to ASX announcement dated 31 December 2025*). Artemis announced its intention to delist from the AIM Market of the London Stock Exchange, with the objective of reducing costs and compliance overheads and consolidating trading liquidity on ASX (*refer ASX announcement dated 15 January 2025*).

Karratha Gold-Copper Project

Titan East Gold Discovery

The December quarter was headlined by a transition from exploration targeting to discovery at the Titan East prospect, located approximately 1.5km northwest of the Carlow Gold-Copper Resource (*refer to ASX announcement dated 29 October 2025*).

Assay results from the first reverse circulation (RC) hole drilled to test a newly identified north-east trending shear zone returned a high-grade intersection of **5m @ 13.1g/t Au from 132m** in hole **25ARRC006**, representing the first drilling to test this interpreted structural position (*refer to ASX announcement dated 29 October 2025*).

Follow-up drilling confirmed continuity of mineralisation along the shear zone, with hole **25ARRC025** intersecting **19m @ 1.6g/t Au from 127m**, supporting the presence of a coherent mineralised system, (*refer to ASX announcement dated 19 December 2025*).

Gold mineralisation is associated with vein quartz and alteration within a structural zone parallel to the Regal Thrust, the same regional-scale structure that hosts the Carlow deposit. The Titan East area is largely obscured by transported sediments, which has historically limited the effectiveness of surface exploration and highlights the importance of drilling-led discovery.

In response to these results, Artemis commenced diamond drilling during the quarter to define the geometry, orientation and potential scale of the mineralised shear zone. Diamond hole **25ARDD006** was collared on 10 December 2025, with early core observations confirming successful intersection of the targeted structure at depth. Assay results were pending at quarter end (*refer to ASX announcement dated 19 December 2025*).

Next steps (March 2026 quarter):

- Completion and assay of diamond drilling
- Follow-up diamond drilling to test strike and depth continuity
- Integration of results into the Carlow-Titan geological model

Carlow Gold-Copper Project

The Carlow Gold-Copper Project remains a cornerstone asset within Artemis' Pilbara portfolio, hosting a JORC 2012 Inferred Mineral Resource of **374koz gold and 64kt copper** (*refer to ASX announcement dated 13 October 2022*), which remains open along strike to the east and at depth below approximately **380 metres vertical**.

During the quarter, Artemis commenced a **conceptual mining study**, being undertaken by independent consultants Snowden-Optiro, (*refer to ASX announcement dated 17 November 2025*), to assess potential development scenarios and support ongoing technical evaluation of the project.

The study is examining a range of open pit and underground optimisation concepts and is being conducted in parallel with planned extensional drilling. This work is being advanced against a materially stronger commodity price environment compared with the assumptions underpinning the October 2022 Mineral Resource Estimate.

Outputs from the study are intended to guide near-term decision-making, including drill targeting priorities, resource growth opportunities, metallurgical sampling requirements and early-stage development pathways.

Next steps (March 2026 quarter):

- Completion of the conceptual mining study
- Integration of drilling results into updated geological and development assessments

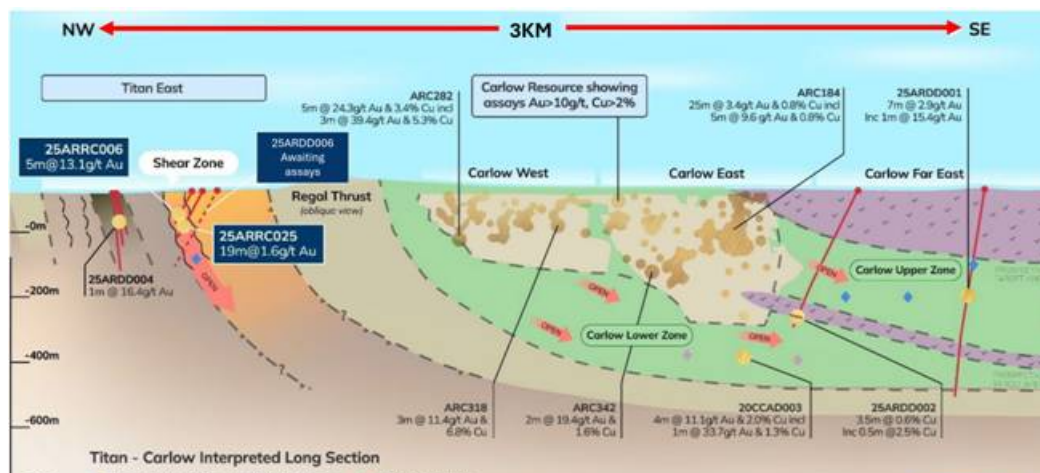




Figure 1: Interpreted long section through the Titan-Carlow corridor showing geological and structural interpretation, Titan East discovery drill intersections and outline of the Carlow Mineral Resource.

Madura Province - Copper Growth Strategy

Cassowary Exploration Project

Artemis is systematically advancing its **1,129km² landholding** along the Madura Crustal Boundary in south-eastern Western Australia, targeting large-scale **IOCG-style copper-gold systems**.

Following execution of the Land Access Agreement with the **Pila Nguru (Aboriginal Corporation) RNTBC** in October 2025, (refer to ASX announcement dated 13 October 2025), the Company has full operational access to the granted **341km² core exploration licence (E69/4266)**.

Cassowary is centred on an interpreted intrusive complex situated along a major lithospheric boundary separating the Yilgarn Craton from the Albany-Fraser Orogen, a geological setting considered favourable for large-scale intrusion-related mineral systems.

During the quarter, work programs were lodged for **four initial diamond drill sites**, targeting the core of the interpreted Cassowary Intrusion (Target T1) and associated structural corridors. These programs are designed to test the presence of copper-gold mineralisation beneath transported cover.

Sharon Dam IOCG Project (Earn-In / Joint Venture)

During the quarter, Artemis executed an **Earn-In and Joint Venture agreement with Red Metal Limited (ASXRDM)** to secure a majority interest in the Sharon Dam IOCG Project, (refer to ASX announcements dated 24 December 2025), located approximately 50km south of Cassowary within the same regional structural corridor.

Sharon Dam is defined by a coincident magnetic and gravity anomaly interpreted to represent a prospective intrusive system concealed beneath approximately **250 metres of transported cover**, which is materially shallower than many comparable IOCG targets in Australia.

Under the agreement, Artemis may earn up to **60% interest** by spending **A 5 million over three years**, including a **minimum A 400,000 drilling commitment within 12 months**.

The project has an existing Exploration Incentive Scheme (EIS) co-funding allocation of up to approximately A 220,000, which will reduce net drilling costs but does not count toward the minimum expenditure requirement under the earn-in agreement.

Drilling is targeted for late Q2 **2026**, subject to heritage clearance.

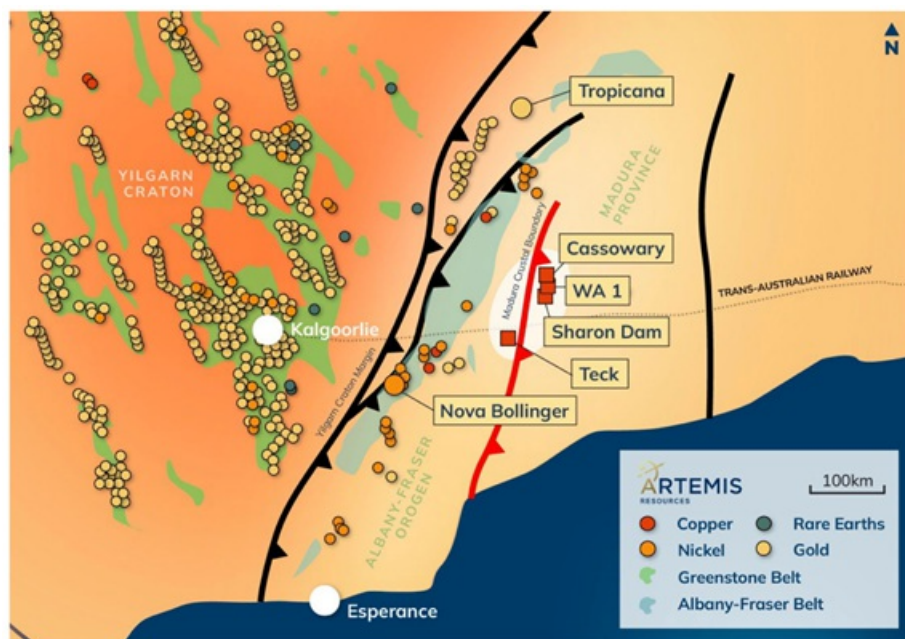


Figure 2: Location plan highlighting mineral deposits and occurrences associated with Proterozoic age crustal boundaries, parallel with the Yilgarn craton margin. Madura Crustal Boundary shown in red.

with Proterozoic age crustal boundaries, parallel with the Yilgarn craton margin. Madura Crustal Boundary shown in red.

Corporate

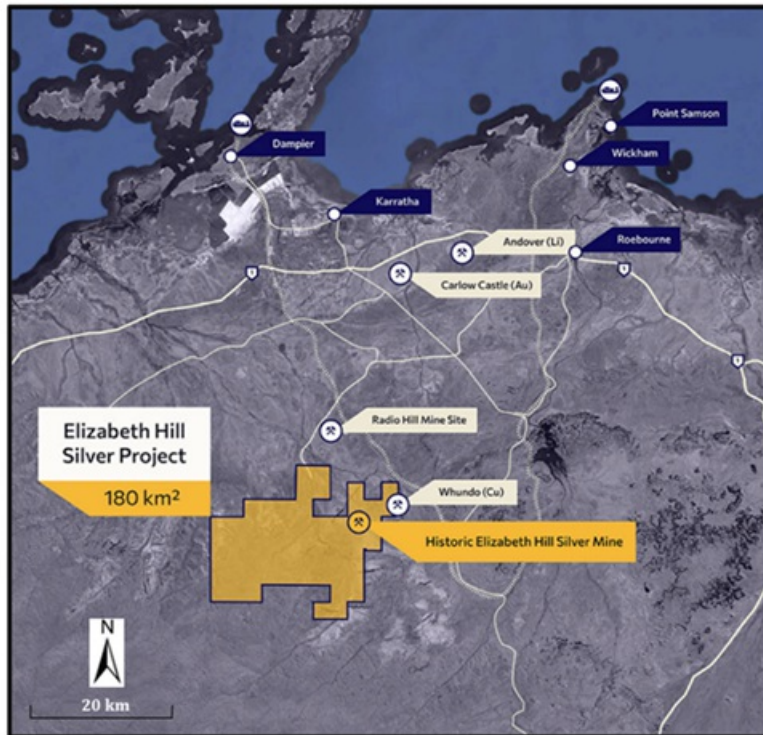
Processing & Infrastructure

Radio Hill Processing Plant

Artemis holds 100% ownership of the fully permitted **Radio Hill Processing Plant**, located near Karratha in Western Australia.

During the quarter, the Company executed a **non-binding Memorandum of Understanding (MoU)** with West Coast Silver Limited (ASX: WCE) (refer to ASX announcement dated 4 December 2025) to assess the potential suitability of the Radio Hill plant for processing high-grade silver ore from the Elizabeth Hill Silver Mine.

The MoU is assessment-focused only and does not constitute a binding processing or toll treatment agreement. The evaluation is intended to determine whether the existing plant configuration could be optimised to support potential third-party material.



This work reinforces the strategic optionality provided by Artemis' infrastructure ownership and the potential for Radio Hill to operate as a regional, multi-commodity processing facility.

Figure 3: Radio Hill Processing Plant Location; Proximal to the Elizabeth Hill Silver Project

Finance and AGM Results

At the Annual General Meeting held on **27 November 2025**, shareholders approved all resolutions put to the meeting on a poll, including the adoption of the Remuneration Report, the election and re-election of Directors, and the ratification of prior share issues.

In accordance with ASX Listing Rule 5.3.1, exploration expenditure during the quarter was primarily directed toward drilling activities at the **Karratha Gold-Copper Project (Titan East)** and preliminary joint venture costs associated with the **Sharon Dam IOCG Project**.

Board and Management Update

To ensure focused technical execution across its frontier copper growth assets, **Julian Hanna transitioned to the role of Project Manager (Cassowary and Sharon Dam)** under a consultancy agreement effective **1 January 2026** (refer to ASX announcement dated 31 October 2025).

During the quarter, **Ms Vivienne Powe** and **Mr Guy Robertson** retired from the Board. The Board acknowledged their contributions to the Company (refer to ASX announcement dated 29 September 2025 and 27 November 2025).

Cash

The Company held approximately 2,446,000 in cash at the end of the quarter. This provides funding into H2 2026 for planned drilling and studies.

Issued Capital

The capital structure of the Company as of 31 December 2025 was:

Ordinary fully paid shares	3,770,922,165
Listed Options exercisable at 0.025 on or before 9 March 2026	313,732,039
Unlisted Options exercisable at 0.01 on or before 13 October 2028	150,000,000
Unlisted Options exercisable at 0.02 on or before 20 December 2027	25,000,000
Unlisted Options exercisable at 0.02 on or before 8 September 2027	5,000,000
Unlisted Options exercisable at 0.015 on or before 4 March 2027	67,321,429

APPENDIX 5B DISCLOSURES

Exploration Activities (ASX LR 5.3.1)

During the December 2025 quarter, the Company incurred exploration expenditure of approximately 1,046,000. The Company held approximately 2,446,000 in cash at the end of the reporting period.

Mining Production and Development (ASX LR 5.3.2)

The Company confirms that there were no mining production or development activities undertaken during the quarter by the Company or its subsidiaries.

Tenements (ASX LR 5.3.3)

No mining tenements were acquired or disposed of during the quarter.

During the quarter, the Company entered into an earn-in and joint venture (farm-in) agreement with Red Metal Limited in relation to the Sharon Dam IOCG Project (refer ASX announcement dated 24 December 2025).

A schedule of mining tenements held by the Company, including percentage interests, is provided on page 8.

Related Party Transactions (ASX LR 5.3.5)

Payments to related parties during the quarter totalled 310,000, comprising directors' fees and remuneration, as well as fees paid to related entities for corporate and consulting services provided to the Company, as disclosed in item 6.1 of the Appendix 5B. All related party transactions were conducted on normal commercial terms.

Project	Tenement	Project Area	Holder/Applicant	Holding	Status	E
Karratha Gold Project	E47/1797	Carlow - Titan	KML No 2 Pty Ltd	100%	Live	6
	E47/1746	Carlow West	KML No 2 Pty Ltd	100%	Live	15
	E47/3719	Osborne	KML No 2 Pty Ltd	49%	Live	27
	P47/1972	Cherratta Road	KML No 2 Pty Ltd	100%	Live	25
	M47/337	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live	21
	M47/161	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live	23
	E47/3361	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live	4
	L47/93	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live	8
	E47/5138	Whundo West	KML No 2 Pty Ltd		Ballot	
	E47/4933	Hemi West	KML No 2 Pty Ltd	100%	Pending	
	E47/4884	Hemi West	KML No 2 Pty Ltd		Ballot	
	E47/4887	Hemi West	KML No 2 Pty Ltd		Ballot	
Cassowary Project	E69/4266	Cassowary Intrusion	KML No 2 Pty Ltd	100%	Live	10
	E69/4317	Cassowary South	KML No 2 Pty Ltd	100%	Pending	
	E69/4334	Cassowary East	KML No 2 Pty Ltd	100%	Pending	
	E69/4318	Cassowary West	KML No 2 Pty Ltd	100%	Pending	
	E69/4330	Southern Intrusions	KML No 2 Pty Ltd	100%	Pending	
Paterson Project	E69/3441	Sharon Dam Intrusion	Red Metal Ltd - earn in	0%	Live	10
	E45/5276	Central Paterson	Armada Mining Pty Ltd	100%	Live	13

This announcement was approved for release by the Board

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Competent/ Qualified Person Statement

The information in this report that relates to exploration results was prepared by Mr Oliver Hirst MSci (Hons), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Hirst is a technical consultant to Artemis Resources. Mr Hirst 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 Hirst 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.

About Artemis Resources

Artemis Resources (ASX:AIMARV) is a gold and copper 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:

- o **Gold/Copper - Karratha Gold Project** (100%) multiple prospects incl: Carlow, Titan, Thorpe
- o **Copper/Gold - Cassowary Exploration Project** - large IOCG type and intrusion related targets
- o **Paterson Gold/Copper Project** - adjacent to Havieron Mine (owned Greatland Gold)
- o **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 341km² exploration licence covering the large, interpreted Cassowary Intrusion prospective for IOCG type copper/gold and has four other exploration licence applications to cover other interpreted intrusions within a 30-40km wide interpreted rift zone.

Appendix - Carlow Resource

Carlow Mineral Resource

Refer to Artemis ASX announcement - 13 October 2022

Greater Carlow Inferred Mineral Resource by weathering state^{1,2,3}

Domain	Tonnes (Mt)	Au(g/t)	Cu (g/t)	Cu (g/t)	Au (oz)	Cu (t)	Cu (t)
Oxide	1.29	1.5	0.8	0.59	0.57	34,000	8,000
Transition	1.49	2.0	1.2	0.84	0.59	56,000	13,000
Fresh	5.96	2.8	1.5	0.73	0.53	265,000	44,000
Total	8.74	2.5	1.3	0.73	0.69	374,000	64,000

Greater Carlow Inferred Mineral Resource by area above a cut-off of 0.2 g/t Au/g^{1,2}

Domain	Tonnes (Mt)	Au(g/t)	Cu (g/t)	Cu (g/t)	Au (oz)	Cu (t)	Cu (t)
Main	6.33	2.4	1.3	0.70	0.58	271,000	44,300
Quartz Est	0.19	3.2	1.5	0.85	0.24	9,000	1,600
Concentrat	0.73	2.2	0.7	0.99	0.59	16,000	7,300
Total	7.25	2.4	1.3	0.73	0.69	296,000	53,200

Greater Carlow Inferred Mineral Resource by area above a cut-off of 0.2 g/t Au/g^{1,2}

Domain	Tonnes (Mt)	Au(g/t)	Cu (g/t)	Cu (g/t)	Au (oz)	Cu (t)	Cu (t)
Main	1.09	3.1	1.9	0.57	0.13	66,000	6,250
Concentrat	0.39	3.1	1.0	1.14	0.14	12,500	5,560
Total	1.49	3.1	1.6	0.72	0.12	79,000	11,790

Gold Equivalent formula

The gold equivalent formula used in the calculation of an Au Eq grade uses the following parameters:

It is the Company's view that all elements contributing to the gold equivalent calculation have the potential to be extracted and sold.

Grade	Au Eq equation = $\frac{Au(g/t) \times 1.0 + Cu(g/t) \times 1.33 + Co(g/t) \times 1.37}{1.0 + 1.33 + 1.37}$
Transition	Au Eq equation = $\frac{Au(g/t) \times 1.0 + Cu(g/t) \times 1.33 + Co(g/t) \times 1.37}{1.0 + 1.33 + 1.37}$
Fresh	Au Eq equation = $\frac{Au(g/t) \times 1.0 + Cu(g/t) \times 1.33 + Co(g/t) \times 1.37}{1.0 + 1.33 + 1.37}$

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 90%, Transitional 93.5%, Fresh 93%
Copper recoveries	Oxide 81%, Transitional 56%, Fresh 90.5%
Cobalt recoveries	Oxide 47%, Transitional 42%, Fresh 79%
	A\$2.70/t + 0.50/t per m below 30mRL, thereafter add Transitional A\$0.25/t and Fresh A\$0.50/t. OP strip ratio 12:1
Hiring costs	
NGRs (incl. payability, royalty and treatment and refining costs)	Gold 94%, Copper 84%, Cobalt 41%
Gold price	A\$2,600/oz
Copper price	A\$12,695/t
Cobalt price	A\$95,475/t
Au royalty (on-dross)	2.5%
Au royalty (on-concentrate)	5%
Cu royalty	5%
Co royalty	5%

Metallurgical recoveries shown above are assumed based on available metallurgical test work as reflected in the input values provided in the table and detailed in pages 11 and 12, including Table 5, of the Company's announcement dated 13 October 2022.

¹ Reported above a cut-off of 0.2 g/t Au/g within an optimised pit shell (current as at 13 October 2022).

² Reported above a cut-off of 0.2 g/t Au/g for underground using M50 shape (current as at 13 October 2022).

³ The Resource is classified as an Inferred Mineral Resource in accordance with the JORC Code, 2012. All tonnes are dry metric tonnes. Figures may not compute due to rounding.

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