Artemis Awarded EIS Co-funding for Cassowary Drilling

HIGHLIGHTS

- Awarded up to $220,000 in co-funding for deep diamond drilling at the Cassowary copper-gold target as part of the Western Australian Government's Exploration Incentive Scheme (EIS).
- EIS funds to be applied towards a planned 800m diamond drill hole proposed to test the approximate centre of the Cassowary target, interpreted to be a large concealed magnetic intrusion.
- Cassowary is a previously undrilled target with potential for intrusion-related copper-gold mineralisation. It is located in a very prospective geological setting adjacent to a major crustal boundary between the Madura Province and the Albany-Fraser Orogen.
- EIS co-funding up to $270,000 has previously also been granted (Round 32) for a drill hole at the nearby Sharon Dam target, held under an earn-in and joint venture agreement between Artemis and Red Metal Ltd announced on 24 December 2025. A heritage survey at Sharon Dam has now been completed with drilling planned to follow the drilling at Cassowary, subject to heritage clearance.

For personal use only

Artemis Resources Limited (ASX: ARV) (**Artemis** or **the Company**) is pleased to announce that it has been awarded a co-funding grant of up to $220,000 under Round 34 of the Western Australian Government's Exploration Incentive Scheme (EIS) to support deep drilling at its Cassowary copper-gold target in the Madura Province, Western Australia. It will co-fund a planned 800m diamond drill hole as part of a diamond drilling program scheduled to commence in late October 2026.

Cassowary Copper-Gold Target
Cassowary is a large-scale, concealed magnetic target situated along the western margin of the Madura Province, within Artemis' extensive exploration landholding of over 2000 km^2 (Figure 1). The EIS funding will support drilling at Cassowary as part of a drill program planned to commence in October 2026, subject any rain events which have recently impacted access roads and tracks into the drill sites.

The Cassowary target is interpreted to represent an intrusive body within a complex structural setting. Regional geophysical interpretation has identified multiple phases of deformation and potential hydrothermal alteration evident from magnetite destruction, supporting the prospectivity of Cassowary copper-gold target. The planned 800m drill hole is designed to test basement rocks and the potential for mineralisation within and possibly above the intrusion.

Commenting on the funding, Artemis Executive Director Matthew Greentree said:
"*We are pleased to have secured government co-funding for Cassowary, which we see as recognition of the technical merit of this compelling copper-gold target.*

"Cassowary is located in a highly prospective but largely unexplored geological setting, with a significant magnetic anomaly associated with a major crustal boundary. The proposed drilling will provide an important test of the target and further advance our understanding of the mineral potential of the Madura Province."

For personal use only

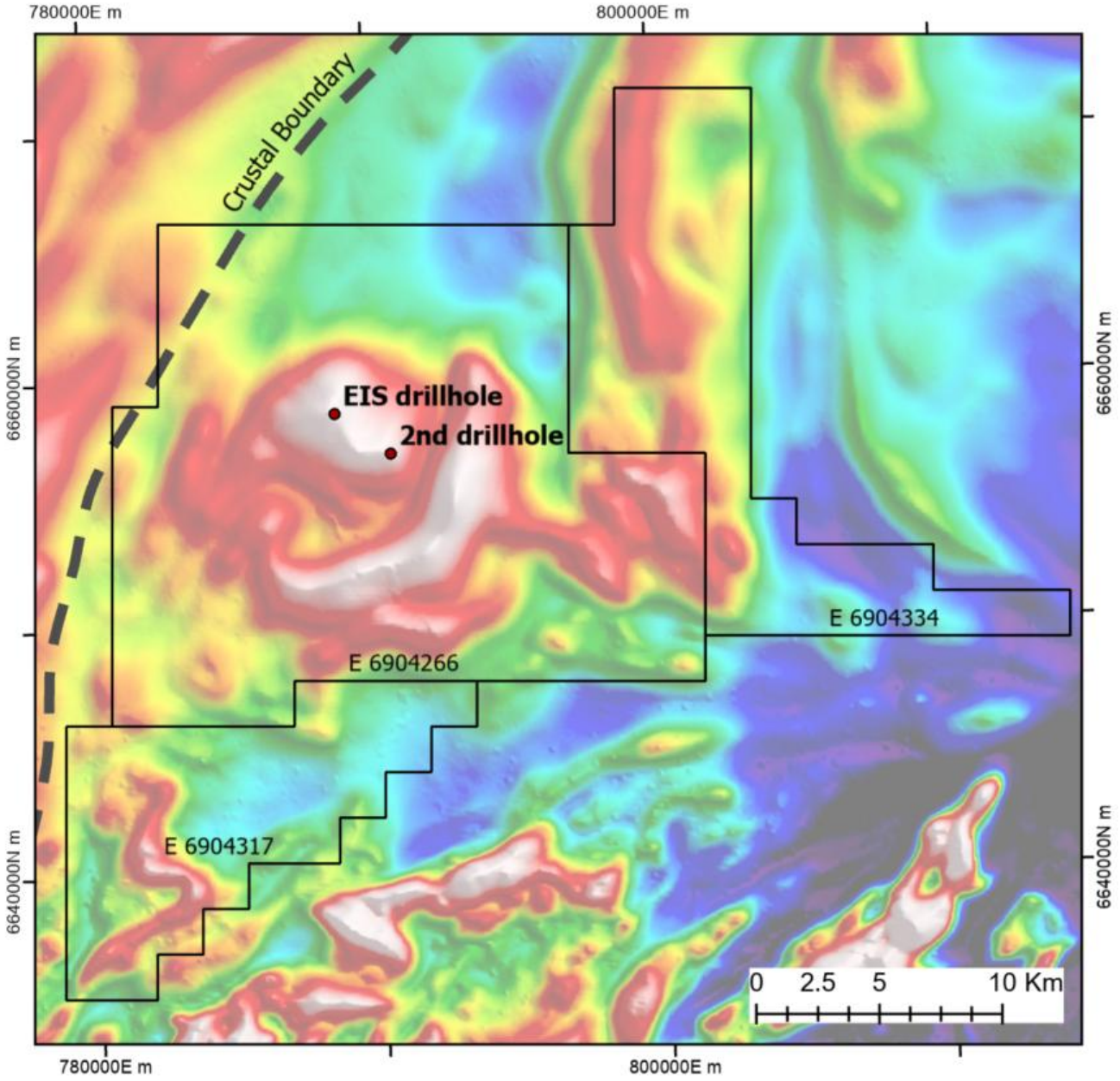


Figure 1. Reduced to Pole Total Magnetic Intensity image over the Cassowary target (Refer Artemis ASX announcement dated 18 August 2025 and 24 December 2025), showing location of the planned EIS co-funded drillhole and that a second diamond hole planned at Cassowary. Figure also shows three Artemis tenements (black solid lines) in the northern part of Madura Project and the major crustal boundary separating the Madura Province and the Albany-Fraser Orogen (dashed black line).

Exploration Incentive Scheme

The funding offer has been made under Round 34 of the Western Australian Government's EIS Co-funded Drilling Program and is subject to execution of a formal funding agreement and applicable program conditions. The EIS provides up to 50% refund to a maximum of $220,000 for innovative exploration drilling projects in greenfield and under-explored parts of regional areas in the State.

About Artemis Resources

Artemis Resources (**ASX: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 gold/copper prospects with several pegmatite hosted lithium occurrences, as well as a strategic, fully permitted processing asset at Radio Hill, situated near Karratha.

The Company also holds a dominant position along the belt-scale Madura Copper and Gold Exploration Project located approximately 440km east of Kalgoorlie where it is exploring for IOCG-style intrusions and other intrusion related and late-stage hydrothermal styles of mineralisation.

The Company continues to advance high-impact exploration programmes across these assets with the objective of defining new discoveries and unlocking value for shareholders.

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

For further information:

Matthew Greentree
Executive Director
Artemis Resources Limited
+61 8 6261 5463
info@artemisresources.com.au

Dannika Warburton
Investability
dannika@investability.com.au
+61 401 094 261

For personal use only

Competent Person Statement

Information in this report relating 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 a geologist with over 40 years experience in mineral exploration, project development and mining and is the consultant Project Manager for the Madura Project. He 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.

For personal use only