ARTEMIS RESOURCES

ASX Announcement
27 May 2026

Progress at Madura IOCG Exploration Project[1]

HIGHLIGHTS

- **Madura Project includes numerous other interpreted intrusions associated with major regional structures** within a previously unrecognised rift zone, 180km east of the Yilgarn Craton.
- **Site visit to Madura Project with Native Title representatives** to review access and logistics prior to a heritage survey of drill sites at the Cassowary prospect planned in late June 2026.
- **Depending on heritage clearance, drilling at the Cassowary prospect** is expected to start in Q3 2026 and discussions have commenced with suitable drilling contractors.
- **Review shows minimal historic drilling in the area** - Two holes known within ~30km of Cassowary prospect both successfully drilled through the cover sequence to intersect basement targets[2].
- **Work program lodged for drilling at the Sharon Dam prospect**, 50km south of Cassowary. The first hole at Sharon Dam will be co-funded by an EIS grant awarded to Red Metal Ltd.
- **Artemis agreement with Red Metal** includes the EIS co-funded payment refunded to Artemis and option to earn 60% in a JV at Sharon Dam. Key terms were announced on 24 December 2025[3].
- **Cassowary is largest known magnetic anomaly** and **Sharon Dam is the strongest coincident magnetic and gravity anomaly** identified within Madura province to date. Sharon Dam is the only intrusion covered by a detailed ground gravity survey, a key to identifying IOCG potential.
- **Belt-scale position expanded with Artemis now holding over 2,100km^2 and 100km strike length** – representing a rare belt-scale copper-gold exploration project.

Artemis is fortunate to have well known geologist, Julian Hanna, as the Madura Project Manager. Julian Hanna said today that:

"*In over 40 years of exploration, I have seen very few opportunities of the scale of Madura Province, arguably one of the last frontiers for copper exploration left in Australia. As Madura is entirely under cover it has received only a few drill holes along the belt, which extends for several hundred kilometres. Artemis is in the fortunate position to have two exceptional undrilled geophysical targets ready for drill testing in the near future in addition to a pipeline of other compelling copper gold targets.*"

"Cassowary is the largest interpreted magnetic intrusion in the Madura province which sits right on a major crustal boundary and Sharon Dam has a strong coincident magnetic-gravity signature. Both are the kind of features that if drilling is successful, can change a company's fortunes entirely."

[1] Previous referred to as Cassowary Exploration Project
[2] Refer JORC Table 1 in Appendix: Collar data for drill holes BKD1 and BKD2 drilled by Gunson Resources, 2009
[3] Refer to ARV ASX announcement 'Artemis Expands Footprint in High Leverage Copper Frontier" 24 December 2025

Artemis Resources Limited (ASX: ARV) (**Artemis** or **the Company**) is pleased to advise planning for maiden drill program at its Madura Copper-Gold Project approximately 440km east of Kalgoorlie in Western Australia has made significant progress since completion of the Business Law Period in March 2026.

This includes a reconnaissance site investigation with Native Title representatives from the Pila Nguru Aboriginal Corporation. The site visit is the first step in getting drilling underway at the Company's first drill target at Madura, the interpreted Cassowary intrusion. Good access along existing tracks has set the stage for a heritage survey planned in late June 2026 and drilling scheduled to commence shortly after (Figures 1 – 3).

Artemis Executive Director, Matthew Greentree, commented:
"We're on the ground at Madura in preparation for drilling later this year. Madura is shaping up as a genuinely new copper-gold exploration address. Artemis holds a substantial tenement position, with 2,100km^2 across 100km of strike, covering Cassowary, the largest known magnetic intrusion in the province, Sharon Dam, and many other untested intrusion targets along a newly recognised rift margin. Our immediate neighbour, WA1 Resources Ltd (ASX:WA1) is a leading Niobium company in Western Australia."

"With the site team back from a reconnaissance site visit heritage and approvals tracking and heading for first drilling in Q3, the next six months are about turning geophysics into discovery. We look forward to working alongside the Pila Nguru Aboriginal Corporation as Traditional Owners, both through the upcoming heritage surveys and on any discoveries this underexplored belt delivers."

"With activity ramping-up at Cassowary and Sharon Dam over the next few months this is an exciting time ahead for Artemis Shareholders."

Belt-scale position, now expanded
With two additional Exploration Licence applications recently lodged (E69/4394 and E69/4395), Artemis now controls over 2,100km^2 across more than 100km of strike along the prospective margin of the Madura Province (Figures 2 and 3). Artemis now has a dominant position in what is considered to be an overlooked, highly prospective mineral Province with large scale copper-gold potential.

With less than 300m of overlying cover and limited historic drilling, it remains one of the frontiers for copper exploration left in Australia with **two large, untested targets which have scale and potential for Iron Oxide Copper Gold (IOCG) mineralisation to be drill tested in coming months.**

Initial drilling is planned to test the most prominent geophysical targets, **Cassowary and Sharon Dam** interpreted intrusions. Both are large magnetic anomalies located adjacent to the major Madura Crustal Boundary east of the Yilgarn Craton. Both the geophysics and geological setting are consistent with large intrusion-related deposits which may include IOCG styles of mineralisation (Figure 4).

- **Cassowary**: the largest magnetic intrusion interpreted in the Madura Province to date, with a magnetic anomaly up to 10 km diameter. A heritage survey is planned for late June 2026 with drilling planned shortly thereafter assuming heritage clearance is received.

- **Sharon Dam**: a coincident strong magnetic-gravity anomaly held under an agreement with Red Metal Limited (ASX: RDM) (refer ASX announcement 24 December 2025). Drilling at Sharon Dam will be part-funded by the WA Government's Exploration Incentive Scheme (EIS), awarded to Red Metal in October 2025. The tenement is subject to a 2019 access agreement between Red Metal and the Traditional Owners with discussions underway.

Pipeline beyond the first holes

In addition to the standout Cassowary and Sharon Dam targets, Artemis has identified a pipeline of other prospective magnetic features within the Madura Project tenements. The interpreted intrusions located along the major crustal-scale structures interpreted as rift margins, and along NW cross-cutting faults which are interpreted from magnetic data (Figure 4). These include the Viking Intrusions and the Deep South Intrusion 50 km south of Sharon Dam.

In the event of early success at Cassowary and Sharon Dam, this pipeline provides multiple follow-up targets along a structural setting which appears analogous to other major IOCG provinces globally.

Figure 1 – Connie Sue Road Junction in area leading to Cassowary drill sites

Figure 2 – Track leading to Cassowary drill sites

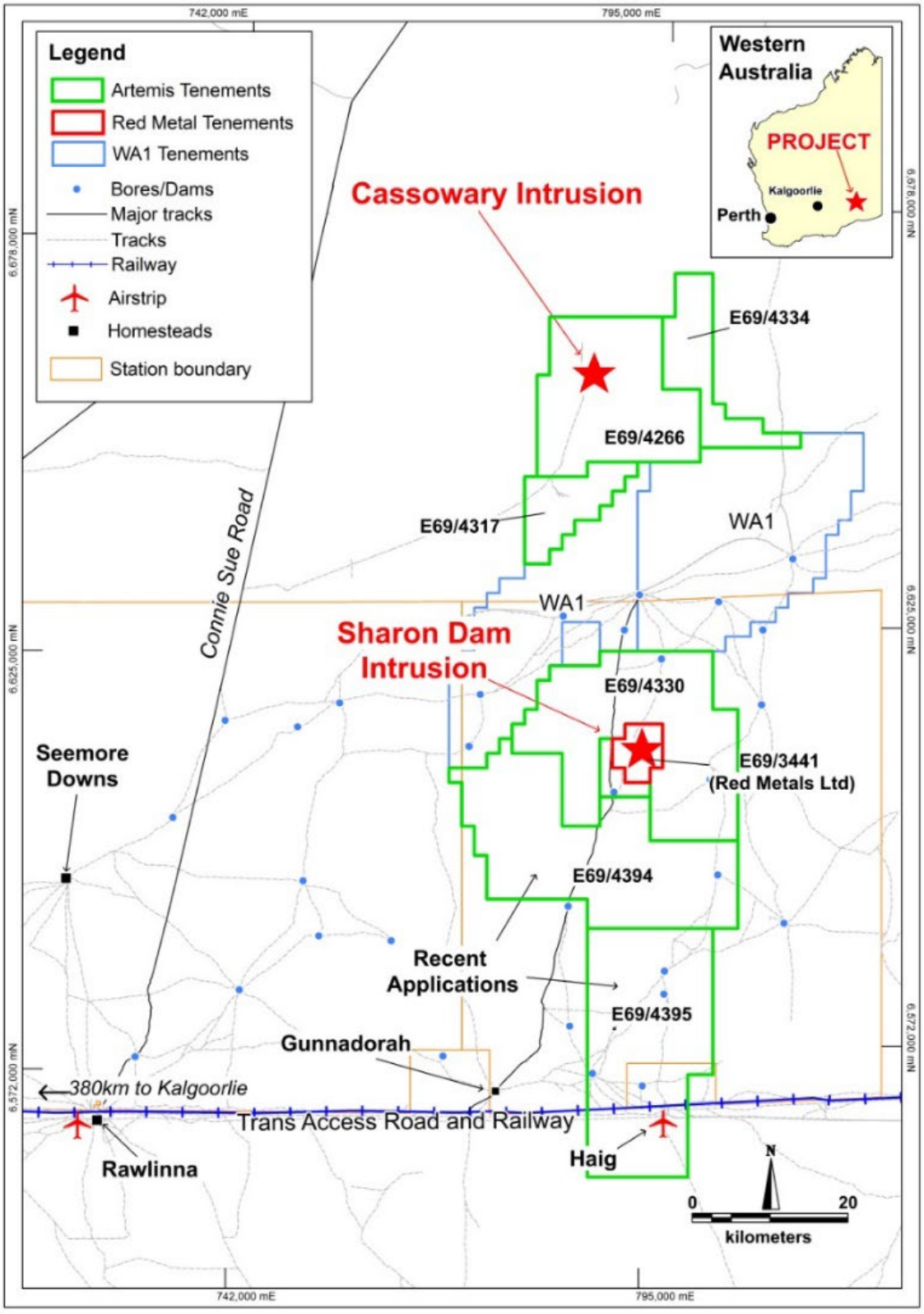

Figure 3 – Location plan highlighting Artemis tenements (green – in application and granted) showing Trans Australian rail line, main access roads and station tracks

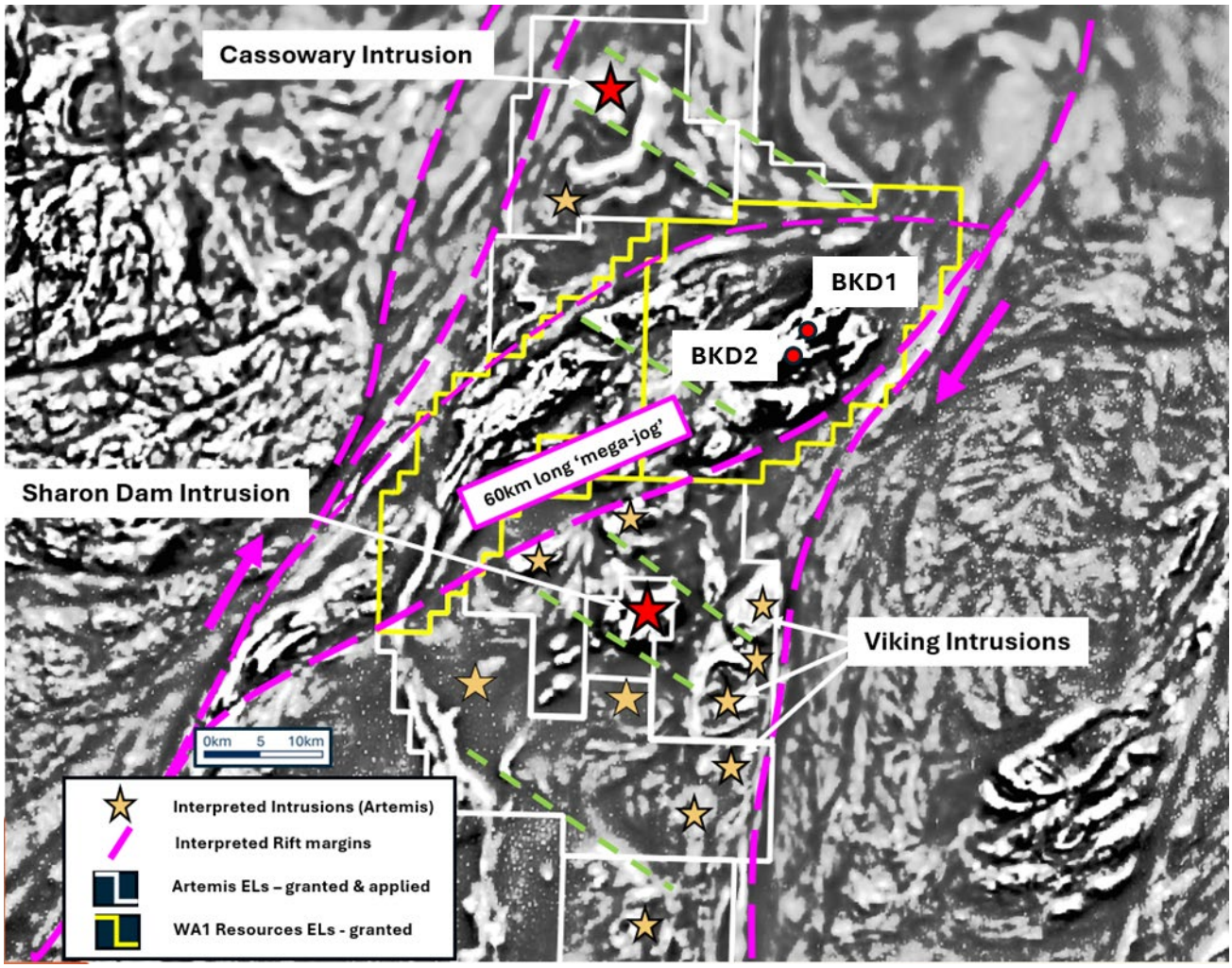

Figure 4 – Grey scale magnetic image over central part of interpreted rift (purple dash) - bounded to the west by the Madura Crustal Boundary, to the east by an un-named regional structure and disrupted by an interpreted 60km NE trending structural offset and numerous late-stage NW cross cutting faults (green dash).

Image shows Artemis application and granted tenements (white), adjacent WA1 granted tenements (yellow) and stars represent anomalous magnetic features on Artemis tenements - interpreted to be Proterozoic age intrusions. The location of the two closest historic holes BKD1 and BKD2 to the Cassowary intrusion approximately 30km southeast of Cassowary, are also shown (refer to JORC Table 1).

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 strategically located processing plant 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:

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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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	No physical sampling is reported in relation to the magnetic image. The background geophysical image is derived from publicly available regional magnetic data accessed through GeoVIEW. The image shown is a greyscale First Vertical Derivative (1VD) of Total Magnetic Intensity (TMI) from the Magnetic anomaly grid (80m) of Western Australia - 2023 - V1. The image has been used for regional geological interpretation and target generation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable. No drilling results are reported in relation to the magnetic image.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable. No drill samples or sample recoveries are reported in relation to the magnetic image.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Not applicable. No geological or geotechnical logging is reported in relation to the magnetic image.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Not applicable. No physical samples were collected, sub-sampled or prepared in relation to the magnetic image.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Not applicable to assay or laboratory data. The image is derived from a publicly available government magnetic grid accessed via GeoVIEW and is not based on new geophysical acquisition by the Company. The source metadata states that magnetic units are nT and that the 1VD of TMI image is displayed as a greyscale image with histogram equalisation. No Company laboratory assaying, instrument calibration or geophysical acquisition QA/QC is reported in relation to this image.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Not applicable to sampling or assaying. The magnetic image and associated metadata were reviewed from GeoVIEW/source dataset information. No independent audit or reprocessing of the underlying magnetic datasets has been undertaken by the Company for this figure. No adjustment to assay data is applicable.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The magnetic image is sourced from GeoVIEW and is based on the Magnetic anomaly grid (80m) of Western Australia - 2023 - V1. The dataset is held in GDA2020 decimal degrees. The published grid cell size is 0.0008333 degrees, approximately 80 m. Positional accuracy is described in the source metadata as highly variable depending on the age and acquisition method of the individual surveys that comprise the grid, particularly for data collected prior to approximately 1995. Tenement boundaries, interpreted intrusion locations, interpreted rift margins and other interpreted features have been overlain for regional context. The image is considered appropriate for regional-scale interpretation and target generation but should not be relied on as a substitute for detailed ground validation or survey-controlled target definition.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The magnetic image is derived from the Magnetic anomaly grid (80m) of Western Australia - 2023 - V1. The published grid cell size is 0.0008333 degrees, approximately 80 m. The grid combines merged magnetic anomaly data from onshore and offshore Western Australia and is compiled from Federal and State government datasets acquired at line spacing of 500 m or less, together with more than 1,850 open-file company datasets at variable line spacings. The dataset is suitable for regional-scale geological interpretation and target generation; however, local resolution and positional reliability may vary depending on the age, quality and spacing of the individual source surveys. The image is not being used to define a Mineral Resource or Ore Reserve and no sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Not applicable to physical sampling. The 1VD magnetic image enhances magnetic gradients and may assist interpretation of possible structural and lithological trends. Interpreted features shown on the image are conceptual and may be influenced by survey orientation, data processing, magnetic contrast, remanence, depth-to-source effects and variations in source survey quality.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	Not applicable. No physical samples were collected.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No independent audit of the GeoVIEW magnetic image has been undertaken by the Company. The data is sourced from publicly available government geophysical datasets and selected open-file company datasets and has been used as an interpretive regional dataset only.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The interpreted features shown on the magnetic image are located in the broader Cassowary / Sharon Dam / Viking Intrusions area. Relevant tenements include E69/4266 and surrounding granted and applied exploration licences shown on the figure. Tenement outlines are shown for regional context and should be confirmed against current tenure records prior to release.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The background magnetic image is derived from publicly available regional geophysical data accessed through GeoVIEW. The image is not derived from new geophysical acquisition by the Company. The dataset is the Magnetic anomaly grid (80m) of Western Australia - 2023 - V1, which combines Federal and State government magnetic datasets with selected open-file company datasets. The Company has interpreted the image in conjunction with tenement position, regional geology and target generation concepts.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The magnetic image has been used to assist regional interpretation of possible intrusive bodies, structural architecture, rift-margin features and prospective corridors within the Cassowary / Sharon Dam / Viking Intrusions area. Interpreted magnetic features may reflect variations in lithology, alteration, structure, magnetite content or depth-to-source. The interpretation is conceptual and remains subject to field validation and further exploration.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		collar data for the BKD holes MGA 94 Zone 52 data taken from the A85906 WAMEX report (A085906_Drilling_11065751).
		
		Hole_ID / Easting / Northing / RL / Depth (metres)
		BKD1 / 231761.00 / 6638624.00 / 220.00 / 417.80
		BKD2 / 230702.00 / 6637028.00 / 220.00 / 405.50

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Significant intercepts from historic drilling with data taken from the A85906 WAMEX report (A085906_Drilling_11065751).

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td><table><tr><th>Hole_ID</th><th>From (m)</th><th>To (m)</th><th>Width (m)</th><th>Cu_%</th></tr><tr><td>BKD1</td><td>350.00</td><td>352.00</td><td>2.00</td><td>0.10</td></tr><tr><td>BKD1</td><td>384.00</td><td>386.00</td><td>2.00</td><td>0.07</td></tr><tr><td>BKD2</td><td>344.00</td><td>346.00</td><td>2.00</td><td>0.13</td></tr></table></td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</td><td>Not applicable. No mineralised intercepts or widths are reported in relation to the magnetic image.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan
• view of drill hole collar locations and appropriate sectional views.</td><td>Figure 3 uses a greyscale First Vertical Derivative (1VD) magnetic image sourced from GeoVIEW as the geophysical background. The image is derived from the Magnetic anomaly grid (80m) of Western Australia - 2023 - V1. Artemis tenements, WA1 tenure, interpreted intrusions, interpreted rift margins and other interpreted features have been overlain for context. The 1VD image has been used to highlight magnetic gradients and possible structural/lithological trends. Interpretations shown are conceptual and should not be treated as direct evidence of mineralisation.</td></tr>
<tr><td>Balanced reporting</td><td>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>No assay results are reported in relation to the magnetic image. The figure is interpretive and is intended to provide regional geological and geophysical context only. The use of the magnetic image does not represent reporting of mineralisation, grade or width information.</td></tr>
<tr><td>Other substantive exploration data</td><td>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</td><td>Publicly available magnetic imagery sourced from GeoVIEW has been used as part of regional geological interpretation and target generation. The image shown is a greyscale First Vertical Derivative (1VD) of Total Magnetic Intensity (TMI) from the Magnetic anomaly grid (80m) of Western Australia - 2023 - V1. The dataset is held in GDA2020 decimal degrees, with magnetic units reported in nT. The published grid cell size is approximately 80 m. The source grid was compiled from Federal and State government magnetic datasets acquired at line spacing of 500 m or less, together with selected open-file company datasets at variable line spacings. The 1VD product is displayed as a greyscale image with histogram equalisation and enhances short-wavelength magnetic gradients, which may assist in interpreting structural trends, lithological contacts and magnetic intrusive bodies. Magnetic responses are not unique and may arise from several geological causes; interpreted features shown are conceptual and require validation by field mapping, geochemistry, ground geophysics and/or drilling.</td></tr>
<tr><td>Further work</td><td>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).
• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</td><td>Further work may include field reconnaissance, geological mapping, geochemical sampling, review of open-file geophysical data, acquisition or reprocessing of geophysical datasets, heritage clearance, access assessment and drilling where warranted. Any future exploration will be subject to heritage, environmental and regulatory approvals.</td></tr>
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