17 NOVEMBER 2026

Nullarbor Project, WA: Joint Venture Funded Drilling Underway at Sharon Dam Copper-Gold Target

HIGHLIGHTS

- **First-ever drill test underway:** Joint Venturer Artemis Resources (ASX: ARV) has commenced drilling at the Sharon Dam copper-gold target on Red Metal's Nullarbor Project, WA.
- **Red Metal retains 40%:** Artemis is funding the drilling, with the first hole co-funded by a WA Government EIS grant of up to $270,000, and can earn 60% by spending $5 million over three years.

Red Metal Limited (ASX: RDM) is pleased to note the attached announcement by its fellow joint venturer, Artemis Resources Limited (ASX: ARV), confirming drilling has commenced at the Sharon Dam copper-gold target on Red Metal's Nullarbor Project, approximately 440km east of Kalgoorlie.

Sharon Dam is the strongest known coincident magnetic and gravity anomaly in the Madura Province, first defined by Red Metal's ground surveys in 2016 and 2019, and has never been drilled. Hole 26SDD001 is planned to approximately 750m, beneath approximately 250m of cover. Its features may be consistent with Iron Oxide Copper-Gold (IOCG) style mineralisation; however, Sharon Dam is a conceptual target and the source of the anomalies and potential for mineralisation are currently unknown.

Under the joint venture agreement (*ASX announcement 24 December 2025*), Artemis is initially funding this first proof-of-concept test. Should it proceed, Artemis can then earn a 60% interest by spending a total of $5 million over three years, with Red Metal retaining 40%. Red Metal's shareholders keep meaningful exposure to any potential discovery while its own capital and focus remain on advancing its 100%-owned flagship Sybella Rare Earths Project through Pre-Feasibility Study, and on its high-priority base metals targets in eastern Australia.

Red Metal Managing Director, Rob Rutherford, said:

"Sharon Dam has stood out since our ground surveys first defined it, and it's great to see it finally being drill-tested. We thank Artemis, the Traditional Owners and the owners of Gunnadorrah Station, and look forward to the results."

This announcement was authorised by the Board of Red Metal. For further information, please contact:

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Figure 1 *Drill rig setting up on Sharon Dam target*

Drilling Commences at Sharon Dam Copper-Gold Target

HIGHLIGHTS

- **Drilling has commenced at the Sharon Dam copper-gold target, following the arrival of the drill rig at the Madura Copper-Gold Project**
- **Heritage clearance received for the initial Sharon Dam drill sites and access tracks, following a heritage survey completed with the Traditional Owners in October**
- **Sharon Dam is a potential IOCG target with the strongest known coincident magnetic and gravity anomaly in the Madura Province**
- **The first Sharon Dam hole is co-funded by an EIS grant of up to $270,000 provided by the WA Government**
- **Artemis can earn up to 60% interest in Sharon Dam under its agreement with Red Metal Ltd (ASX: RDM)**
- **Drilling of two holes at the large Cassowary target 50km north of Sharon Dam will commence on completion of the Sharon Dam drilling**

Artemis Resources Limited (ASX: ARV) ("Artemis" or the "Company") is pleased to report that drilling has commenced at the Sharon Dam copper-gold target, part of the Company's Madura Copper-Gold Project, 440km east of Kalgoorlie.

The diamond drill rig is on site and commenced drilling the first hole, 26SDD001 at Sharon Dam. The hole is planned to a depth of approximately 750m and is designed to test the source of the modelled Sharon Dam magnetic and gravity anomalies (Figures 1) buried beneath approximately 250m – 350m of Nullarbor cover sediments.

Sharon Dam has never been drilled. Hole 26SDD001 is the first to test one of several targets the Company considers may be highly prospective for intrusion-related copper-gold mineralisation and other intrusion-related late-stage hydrothermal mineralisation.

Heritage Clearance Received

A heritage survey of the initial planned drill sites and access tracks at Sharon Dam was completed with the Traditional Owners in mid-October, following the access agreement executed between Red Metal and the Traditional Owners. Heritage clearance has now been received, allowing drilling to proceed.

Artemis thanks the Traditional Owners, Red Metal and the owners of Gunnadorah Station for their assistance in enabling the program to commence.

Sharon Dam Drill Target

Sharon Dam is located 50km south of Cassowary, within a wide structural corridor adjacent to a major Proterozoic crustal boundary which includes other interpreted intrusions buried below Nullarbor cover sediments. The Sharon Dam target is covered by an exploration licence held by Red Metal Ltd.

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The Sharon Dam target comprises the strongest known coincident magnetic and gravity anomaly in the Madura Province and has a number of features which may be consistent with an Iron Oxide Copper Gold (IOCG) style of mineralisation. Modelling of airborne and ground-based geophysics covering the Sharon Dam target indicates the combined magnetic and gravity anomaly extends over 4 km and is bounded by late-stage cross-cutting regional structures.

Key features of the Sharon Dam target include:

- Gravity modelling implies a density suggesting a possible iron-enriched source
- Coincident gravity and magnetic anomalies consistent with the shallower section of the Nullarbor cover sequence with approximately 250m – 350m anticipated
- The target sits within a circular gravity low more than 20km wide, interpreted to reflect a deep-seated underlying granitic body
- There is no historic drilling at Sharon Dam, but detailed ground gravity and magnetic surveys completed by Red Metal in 2016 and 2019 have been used to refine drill targets

Hole 26SDD001 is designed to test the centre of the strong coincident magnetic and gravity anomaly. Sharon Dam is a conceptual target and the source of the magnetic and gravity anomalies and potential for mineralisation is currently unknown. The current drilling should provide a definitive test of the target.

Drilling Program and Funding

Sharon Dam hole 26SDD001 is part of the Company's maiden Madura drilling program comprising three deep diamond holes for a planned total of 2,250m across Sharon Dam and Cassowary. Each hole will include a pre-collar through the cover sequence, followed by diamond core drilling from the base of cover into the target within the Proterozoic basement sequence.

Artemis announced an agreement with Red Metal Ltd (ASX: RDM) on 24 December 2025 whereby Artemis can earn up to a 60% joint venture interest in the Sharon Dam target. The first drill hole at Sharon Dam is co-funded by an EIS grant of up to $270,000 provided by the WA Government.

Artemis Executive Director, Matthew Greentree, commented:

"Having the rig at site and rods turning at Sharon Dam is a significant milestone for the project and for Artemis. This is the first drill hole into the standout Sharon Dam target which is the strongest known coincident magnetic and gravity anomaly in the effectively untouched Madura Province. It follows months of work by our team, Red Metal and the Traditional Owners to get to this point and we look forward to providing shareholders with a further update as drilling progresses."

Artemis Project Manager, Julian Hanna, added:

"This first hole at Sharon Dam will give us our first look at the rocks beneath the Nullarbor cover and should be a real test of the potential at a very exciting target in an emerging belt-scale exploration frontier.

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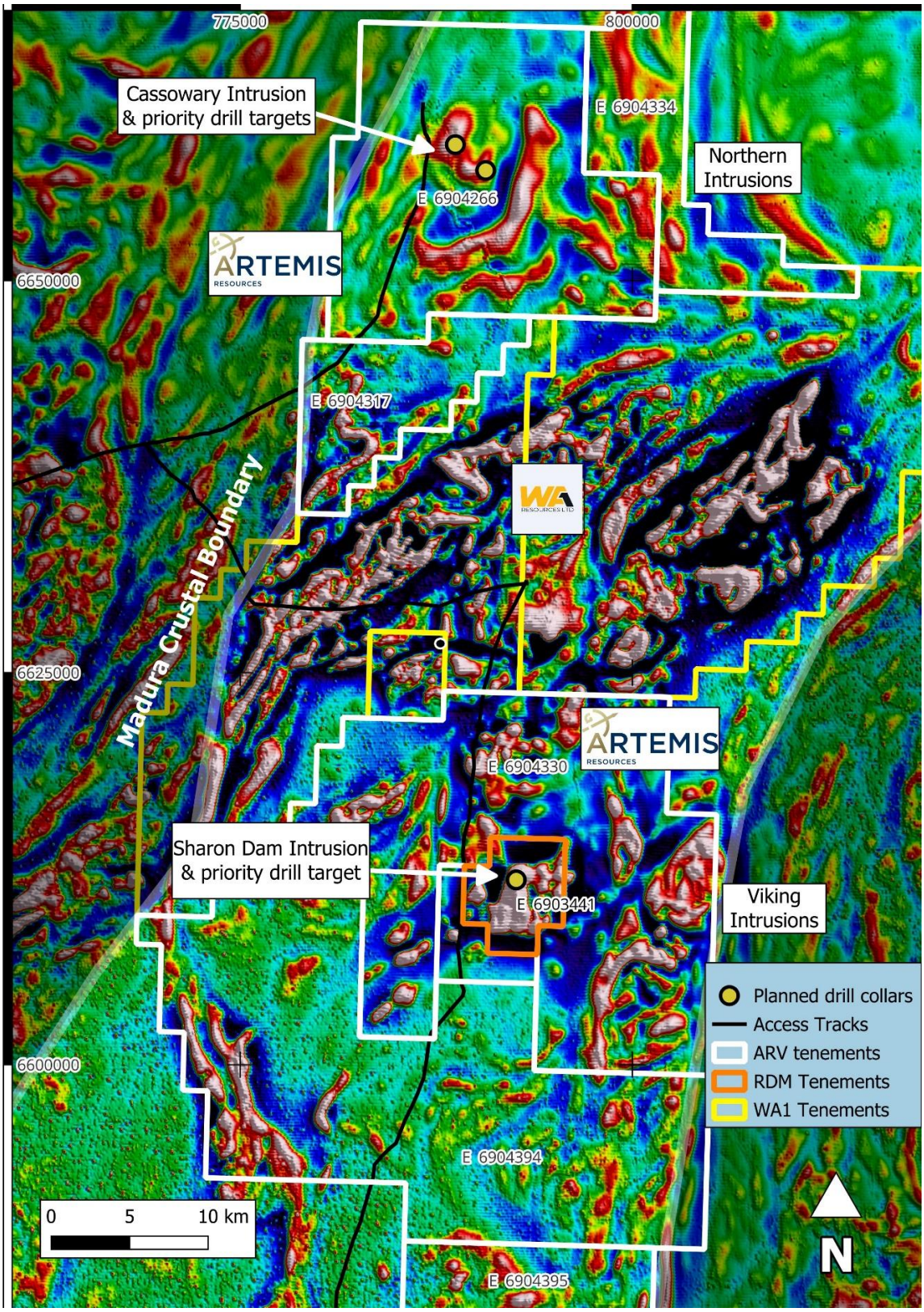


Figure 1. Cassowary and Sharon Dam priority drill targets within the Madura Copper-Gold Project, showing interpreted intrusive bodies, Artemis tenure and initial planned drill locations.

Note: Figure adapted from Artemis Resources announcements dated 24 December 2025 and subsequently updated to show current granted tenements and planned drill locations.

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Figure 2. *Drill rig commencing hole SDDD001 at Sharon Dam*



Figure 3. *Photo of drill rig setting up for SDDD001 on site at Sharon Dam*

About Artemis Resources

Artemis Resources (ASX: ARV) is a Western Australian exploration company focused on advancing a portfolio of gold, copper and critical minerals projects. In the North Pilbara Gold-Copper Province, the Company holds the Carlow Castle, Titan and Thorpe gold-copper prospects, together with pegmatite-hosted lithium occurrences and the strategically located Radio Hill processing plant near Karratha.

Artemis also holds a dominant position along the belt-scale Madura Copper-Gold Project, approximately 440 kilometres east of Kalgoorlie, where it is exploring for IOCG-style intrusions and other intrusion-related and late-stage hydrothermal mineralisation. The Company continues to advance high-impact exploration 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.

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Competent Person Statement

The information in this report that relates to Exploration Results was compiled by Mr Oliver Hirst, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Hirst is Exploration Manager and full-time employee of Artemis Resources Ltd. 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 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 refers to prior exploration information, that information has previously been reported in the Company's ASX announcements dated 18 August 2025, 31 October 2025, 24 December 2025, 27 May 2026, 20 August 2026 and 6 October 2026. The Company confirms it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning that information continue to apply and have not materially changed.

Forward Looking Statements

This announcement contains forward-looking statements relating to the Company's exploration projects, drill targets, plans, estimates, objectives and strategies. Such statements involve known and unknown risks, uncertainties and other factors beyond the Company's control that could cause actual results, performance or achievements to differ materially from those expressed or implied. Any reliance you place on such statements is at your sole risk, and the Company disclaims any obligation to update or revise them, whether as a result of new information, future events or otherwise. The information 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 it, and no liability is accepted by the Company or any of its directors, officers, employees, agents or advisers.

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