

ASX Announcement

17 February 2025

Clarifying Statement to Quarterly Activities Report 31 December 2024

Artemis Resources Limited (ASX/AIM: ARV) provides the following clarifying statement to its quarterly activities report released on 31 January 2025 to address questions raised by ASX in relation to permitting of the processing plant at Radio Hill.

1. E47/3361 is a tenement held by Elysian Resources Pty Limited, a wholly owned subsidiary of Artemis Resources Limited. While the tenement is proximate to Radio Hill – it is an exploration licence and would play no part in the infrastructure or processing plant at Radio Hill.

L47/93 is a miscellaneous licence granted until 8/11/2043 for the purpose of access for road, powerline, pipeline and water.

2. The tenement permitting approvals for Radio Hill are:
M47/161
M47/337
M47/7
3. There is no expiry date for these permitting approvals, however see 4 below. For an outline of all approvals see DEMIRS site (there are 65 records here)

<https://minedex.dmirs.wa.gov.au/Web/search>

For details of all approvals which are current search "Radio Hill". Eg see below.

https://geodocs.dmirs.wa.gov.au/Web/documentlist/9/EARS_regi_id/18765

4. Further permitting required depend son intended use. Artemis has presently granted Greentech Metals Limited an exclusive twelve month option to determine the feasibility of processing copper ore from Whundo.

When a processing plant is taken off care and maintenance and prepares to resume full operations in Western Australia, several key permits and regulatory requirements must be reviewed, updated, or potentially reapplied. These permits and authorisations ensure that the plant operates safely, complies with environmental regulations, and adheres to health and safety standards.

If processing occurs in accordance with the **Radio Hill Project Mining Proposal Revision** ("addition of gravity gold circuit to the existing Radio Hill processing plant"), then limited re-permitting may be required. Below is a breakdown of key details from the mining proposal, along with Section 4.8 tables outlining the relevant legislative framework for Radio Hill in relation to this proposal. This is followed by a summary of key permits that normally require review or renewal.

Section 4.2

'Mining Proposal relates to the installation of a modular gravity gold processing unit (Gekko Gold Plant) and associated crushing and milling equipment at the Radio Hill plant, to enable FRH to begin recovering coarse free gold. Ore containing alluvial gold will be transported to the Radio Hill site from other nearby ARL tenements. The initial **treatment will involve gravity separation of coarse gold and nuggets from the ore material. Water and a non-toxic polymer flocculent will be used in the process.** The flocculent will assist in removing solids from the water so that it can be recovered and re-used through the gravity separation plant. '

Section 4.2.1 Gravity gold extraction

States 'Gravity gold separation is a mechanical process to extract free coarse gold (gold particles down to 0.040 mm) from the ore. **The remaining ore containing unrecovered fine gold (gold particles less than 0.040 mm) will be dewatered and filtered to allow stockpiling so that it can be reprocessed in Stage 2 of the operation. The fine gold will be recovered using flotation techniques. Additional approvals will be sought at a later date for these activities.** In the meantime, the fine gold fraction will be dried and stockpiled in the existing stockpile area (area to be increased) adjacent to the ROM (refer to Figure 2.3, "Ore stockpile").'

Section 4.3 Tailings and Low grade Ore storage

'**No tailings will be produced. Accordingly, there is no requirement to recommission the existing Radio Hill TSF, which is currently under care and maintenance.** An intermediate gold-bearing material will be recovered from the initial treatment of the gold-bearing material and stockpiled for later re-treatment to remove fine gold. Because the gravity plant involves exclusively physical separation processes (except for the use of a polymer flocculating agent to help in water reclamation), the chemical characteristics of the intermediate product arising from mechanical treatment are effectively identical to the feedstock, apart from the removal of gold metal.'

Section 4.8 Compliance with Legislation and Other Approvals

Table 4.6 Environmental legislative framework for Radio Hill Project.

Table 4.6: Environmental legislative framework for the Radio Hill Project.

Item	Relevant legislation	Environmental factor regulated	Relevant approval/requirement
1.	Mining Act 1978	Disturbance areas and general environmental management.	This Mining Proposal addresses these requirements.
2.	Aboriginal Heritage Act 1972	Aboriginal heritage.	The areas to be utilised have been previously surveyed. No impact to heritage values is expected and no additional approvals are required.
3.	Environmental Protection Act 1986 (Part V)	Prevention, reduction or control of emissions and discharges to the environment and monitoring and reporting of the licensed activities.	A licence amendment application has been submitted to DWER for the Radio Hill Project.
4.	Environmental Protection (Unauthorised Discharges) Regulations 2004	Pollution.	As per Item 3.
5.	Environmental Protection (Controlled Waste) Regulations 2004	Controlled waste products.	As per Item 3.
6.	Environmental Protection (Clearing of Native Vegetation) Regulations 2004	Clearing of native vegetation.	Only 4 ha of additional disturbance is required for the proposed Stage 1 operation of the Radio Hill Project. This proposal is therefore exempt from the requirement for a Native Vegetation Clearing Permit.
7.	Rights in Water and Irrigation Act 1914	Water resources.	Groundwater licence GWL155914(5) is in place for the Radio Hill Project.
8.	Mines Safety and Inspection Act 1994	Workplace health and safety.	A Project Management Plan will be submitted to DMIRS for assessment.
9.	Dangerous Goods Safety Act 2004	Storage and handling of bulk quantities of hazardous materials or dangerous goods.	There are currently no plans for bulk fuel or chemical storage. A DG License will be sought if the need for bulk storage of these materials is required.

Items 3, 4 and 5 were granted.

The GWL155914 point 5. 'The licensee is to provide an updated Operating strategy to the Department of Water and Environmental Regulation prior to the re-commencement of mining operations.'

General Considerations – What is usually required when a processing plant is taken off care and maintenance.

Summary of Key Permits to Review:

1. **Mining Proposal** and **Mining Act Approvals** (DMIRS).
2. **Environmental Approvals** (DWER), including **Environmental Licences** and **Works Approvals**.
3. **Safety Management System** and **Mine Safety Notifications** (DMIRS).
4. **Dangerous Goods Licence** and **Chemical Management Plans** (DWER, DMIRS).
5. **Water Abstraction** and **Wastewater Discharge Permits** (DWER).
6. **Tailings and Waste Management** Approvals (DMIRS, DWER).
7. **Planning Approvals** and **Development Permits** (Local Government).
8. **Rehabilitation Plans** and associated **Environmental Management Approvals**.

There are several other steps which would need to take place if Radio Hill processing plant was to start operating again. These include;

1. Notifying Regulatory Authorities

- **Notification to the Department of Mines, Industry Regulation and Safety (DMIRS):** The operator must notify DMIRS of the intent to resume operations. This is important for regulatory oversight, ensuring the plant complies with all safety and operational regulations before operations recommence.
- **Environmental Authorities:** If the plant is subject to environmental regulations, such as those under the **Environmental Protection Act 1986**, the operator may also need to notify the relevant environmental authorities (e.g., the Department of Water and Environmental Regulation, DWER).
- **Update Permits:** The operator may need to review and update permits or licenses related to the processing plant, including health, safety, and environmental permits. If any conditions or operational parameters have changed during the care and maintenance period, these must be addressed.

2. Inspection and Safety Checks

- **Safety Inspections:** A thorough inspection of the entire plant should be conducted before operations resume. This includes checking for hazards such as structural integrity, electrical systems, equipment malfunctions, and potential fire risks. Safety checks should be documented, and any repairs or maintenance required should be completed before operations recommence.
- **Workplace Safety:** The operator must ensure that the workplace is safe for any workers returning to the plant. This may involve reviewing or updating safety plans, training records, and risk assessments.
- **Lock-out/Tag-out Review:** Equipment and systems that were locked out or tagged out during care and maintenance must undergo verification to ensure they are safe to restart. If necessary, a **lock-out/tag-out** procedure should be followed to confirm the equipment can be safely energized and used.

3. Maintenance of Equipment and Infrastructure

- **Equipment Check:** All machinery, equipment, and infrastructure must be thoroughly inspected and maintained to ensure they are in good working order. The plant's equipment may have been idle for an extended period, so special attention should be given to systems prone to wear or degradation during periods of inactivity (e.g., electrical systems, pipelines, conveyors).
- **Operational Readiness Review:** Before restarting any operations, a review of the operational status of the plant should be conducted. This includes ensuring that all safety devices, alarms, and monitoring systems are functioning properly.

- **Testing:** Key equipment and systems should be tested, including safety systems like fire alarms, emergency shutdown mechanisms, and spill containment systems, to ensure they are working correctly before resumption of operations.

4. Workforce Training and Health Checks

- **Workforce Reorientation:** Workers returning to the plant should undergo safety training and reorientation, especially if there have been any changes in the plant's processes or procedures during the care and maintenance period.
- **Health and Safety Monitoring:** Given that there may be a gap in operations, health and safety monitoring of returning workers is important, particularly if the plant has been idle for an extended period. This includes checking for any risks related to workplace conditions such as air quality, noise levels, and chemical exposure.

5. Updating Risk Assessments

- **Risk Assessment and Safety Plans:** A fresh risk assessment should be conducted to ensure that all potential hazards are identified and mitigated. This may include revisiting existing risk management plans or creating new ones that account for any changes in the plant's condition or operational status after care and maintenance.
- **Emergency Response Plans:** The emergency response plan should be updated to reflect any changes in the plant's operations. Workers should be familiar with emergency procedures, including evacuation routes, first aid, and other emergency protocols.

6. Environmental and Waste Management

- **Environmental Risk Assessment:** The operator should ensure that any environmental risks (such as contamination of soil, water, or air) are assessed and managed. Any changes in operations or processes that may affect environmental compliance should be reviewed and addressed.
- **Waste Management Review:** The plant's waste management procedures should be reviewed to ensure compliance with regulations. This includes the management of tailings, hazardous materials, and waste products generated during the operational phase.

7. Operational and Production Plan Review

- **Resumption of Production:** Before full-scale production begins, operators should verify that all production systems are ready to run, and that supplies of raw materials and other necessary resources are in place. This is also the time to review any new production targets or changes in production schedules.
- **Commissioning of the Plant:** Depending on how long the plant has been on care and maintenance, a phased commissioning of the plant might be required. This ensures that systems and equipment are re-energized and gradually brought back to full capacity in a controlled manner.

8. Ongoing Monitoring and Reporting

- **Monitoring Systems:** Ongoing monitoring of the plant's operation should be in place once the plant is up and running. This includes environmental monitoring, as well as continuous monitoring of safety systems, machinery performance, and worker health and safety.
- **Compliance Reporting:** The plant operator may need to provide regular reports to the relevant authorities (DMIRS, environmental agencies, etc.) on safety performance, environmental compliance, and operational status.

Registration ID	Registration Title	Date Received	Date Decided	Registration Category	Registration Status
75362	Radio Hill Project Mining Proposal Revision B	31 July 2018	07 August 2018	Mining Proposal	Approved
31557	Mini Heap Mining Proposal	08 July 2011	18 August 2011	Mining Proposal	Approved
19156	RADIO HILL-RAISING OF TSF 3 M47/161	04 September 2007	27 November 2007	Mining Proposal	Approved
19122	RADIO HILL NICKEL VILLAGE ACCOMODATION AT RADIO HILL M47/161	23 July 2007	17 August 2007	Mining Proposal	Approved
19116	RADIO HILL-SOURCING OF EMBANKMT FILL MATERIAL M47/161 M47/7	26 July 2007	15 August 2007	Mining Proposal	Approved
18765	RADIO HILL - CONSTRUCTION OF TSF 3 M47/161 M47/337	05 July 2006	20 September 2006	Mining Proposal	Approved
18120	RADIO HILL-RAISING NORTHERN SECTION OF TSF REVISION 2	01 July 2004	04 November 2004	Mining Proposal	Approved
18020	RADIO HILL SUP NOI RECOMMENCEMENT OF UNDERGROUND MINING	06 April 2004	03 May 2004	Mining Proposal	Approved
18008	RADIO HILL:TSF EMBANKMENT RAISE REVISED MARCH 2004	22 March 2004	28 April 2004	Mining Proposal	Approved
16538	RADIO HILL : HEAP LEACH TRIAL	28 September 1999	19 October 1999	Mining Proposal	Approved
15945	RADIO HILL NICKEL : ADDENDUM FOR PLANT AND TAILINGS	09 June 1997	20 March 1998	Mining Proposal	Approved
14128	RADIO HILL NICKEL:TAILINGS DAM	15 April 1991	01 May 1991	Mining Proposal	Approved
13744	RADIO HILL ADDENDUM (SMELTER)	19 June 1989	20 July 1989	Mining Proposal	Approved
13743	RADIO HILL NICKEL	19 June 1989	20 July 1989	Mining Proposal	Approved

Please see below additional information on the Carlow Castle Mineral Resource Estimate (MRE).

Mineral Resources Estimate – Carlow Castle

The Carlow Castle deposit is on granted exploration licence E47/1797 and is 35 km from Artemis Resources 100% owned Radio Hill processing plant. The current Inferred Mineral Resource has been estimated to contain **704,000 oz Au Eq at 2.5 g/t Au Eq from 8.74 Mt** from a combined open pit and underground source.

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

Domain	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Co (%)	Au (oz)	Cu (t)	Co (t)
Oxide	1.29	1.5	0.8	0.59	0.07	34,000	8,000	1,000
Transition	1.49	2.0	1.2	0.84	0.09	56,000	13,000	1,000
Fresh	5.96	2.8	1.5	0.73	0.10	285,000	44,000	6,000
Total	8.74	2.5	1.3	0.73	0.09	374,000	64,000	8,000

Greater Carlow Mineral Resource by area above a cut-off of 0.7g/t AuEq^{1,3}

Domain	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Co (%)	Au (oz)	Cu (t)	Co (t)
Main	6.33	2.4	1.3	0.70	0.08	271,000	44,300	5,100
Quod Est	0.19	3.2	1.5	0.85	0.24	9,000	1,600	450
Crosscut	0.73	2.2	0.7	0.99	0.09	16,000	7,300	650
Total	7.25	2.4	1.3	0.73	0.09	296,000	53,200	6,200

Greater Carlow Mineral Resource by area above a cut-off of 2.0g/t AuEq^{2,3}

Domain	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Co (%)	Au (oz)	Cu (t)	Co (t)
Main	1.09	3.1	1.9	0.57	0.11	66,000	6,250	1,200
Crosscut	0.39	3.1	1.0	1.14	0.14	12,500	5,560	550
Total	1.49	3.1	1.6	0.72	0.12	78,500	10,700	1,750

Gold Equivalent formula

The gold equivalent formula used in the calculation of an Au Eq grade uses the following parameters:
It is the Competent Persons' view that all elements contributing to the gold equivalent calculation have the potential to be extracted and sold.

Oxide	Au Eq. equation = Au (g/t) + Cu(%) x 0.86 + Co(%) x 2.31
Transitional	Au Eq equation = Au (g/t) + Cu(%) x 0.81 + Co(%) x 2.17
Fresh	Au Eq equation = Au (g/t) + Cu(%) x 1.31 + Co(%) x 3.96

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 96%, Transitional 93.5%, Fresh 93%
Copper recoveries	Oxide 61%, Transitional 56%, Fresh 90.5%
Cobalt recoveries	Oxide 47%, Transitional 43%, Fresh 78%
Mining costs	A\$2.70/t + 0.5c/t per m below 30mRL, thereafter add Transitional A\$0.25/t and Fresh A\$0.50/t. OP strip ratio 12:1
NSRs (incl. payability, royalty and treatment and refining costs)	Gold: 94%, Copper 84%, Cobalt 41%
Gold price	A\$2,600/oz
Copper price	A\$12,699/t
Cobalt price	A\$90,478/t
Au royalty (in dore)	2.5%
Au royalty (in concentrate)	5%
Cu royalty	5%
Co royalty	5%

- 1 Reported above a cut-off of 0.7g/t AuEq within an optimised pit shell (current as at 13 October 2022).
- 2 Reported above a cut-off of 2.0g/t AuEq for underground using MSO shapes (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.

Metallurgical factors

In 2019, ALS Metallurgy in Perth completed preliminary metallurgical testwork on two drill core composite samples. The metallurgical testwork demonstrated a potential Greater Carlow flowsheet utilising gravity and cyanide leach for gold, and flotation to produce copper and cobalt concentrates.

Details are:

- 48% of the gold in testwork on metallurgical samples was recovered using gravity separation, and most of the balance of the non-gravity gold is recoverable in sulphide concentrates as a by-product, using standard flotation. The total recovery of gold achieved was 94.8%.
- Quick floating copper minerals produced a high-grade copper concentrate of approximately 30% Cu.
- Deleterious elements, including arsenic, could be managed with a light concentrate polishing using regrind or blend control. Recoveries depended on mineralogy, with 77–85% copper recoveries achieved.
- Unrecovered copper minerals are predominantly non-floating silicates or secondary oxide copper minerals.
- Cobalt recoveries ranged from 73–79%. Saleable cobalt concentrate grades ranging from 2.3–5.3% Co were produced. Cobaltite (CoAsS) is the dominant cobalt bearing mineral, and is therefore intrinsically linked to arsenic, affecting its refining route and ultimate sale price.

The mining and metallurgical factors used for the current resource estimate are presented in Table 5.

Table 5. Mining and metallurgical factors used for RPEEE assumptions.

Parameter	Input Value
Overall Slope Angles	Oxide 40° Transitional 45° Fresh 50°
Processing Cost	AUS\$0 / t
Gold Recovery	Oxide: 96% Transitional: 93.5% Fresh: 93%
Copper Recovery	Oxide: 61% Transitional: 56% Fresh: 90.5%
Cobalt Recovery	Oxide: 47% Transitional: 43% Fresh: 78%
Mining Costs	AUS\$2.70 / t + 0.5c / t per m below 30 m RL, thereafter add Transitional AU\$0.25 / t and Fresh AU\$0.50 / t
NSRs (incl. payability, royalty and treatment and refining costs)	Gold: 94% Copper: 84% Cobalt: 41%
Gold Price	AUS\$2,600 / oz
Copper Price	AUS\$12,699 / t
Cobalt Price	AUS\$90,478 / t
Au Royalty (in dore)	2.5%
Au Royalty (in concentrate)	5%
Cu Royalty	5%
Co Royalty	5%

In the Competent Persons' opinion all elements have reasonable potential to be recoverable and sold.

Gold Equivalent formula

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

Overburden/Oxide	Au Eq. equation = Au (g/t) + Cu(%) x 0.86 + Co(%) x 2.31
Transitional	Au Eq equation = Au (g/t) + Cu(%) x 0.81 + Co(%) x 2.17
Fresh	Au Eq equation = Au (g/t) + Cu(%) x 1.31 + Co(%) x 3.96

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

Notes:

¹: Refer to Artemis announcement on 16 December 2024 and titled "Corporate Presentation December 2024 – amended"

²: Refer to Artemis announcement on 13 October 2022 and titled "High-Grade Gold Copper Cobalt Inferred Mineral Resource"

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.

Competent Person's Statement

Mineral Resource Reporting

The information in this report that relates to Exploration Targets and Mineral Resources complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("The JORC Code") and has been compiled and assessed under the supervision of Ms Janice Graham MAusIMM (CPGeo) MAIG and Dr Simon Dominy FAusIMM(CPGeo) FAIG(RPGeo) FGS(CGEO). Ms Graham is an employee of Snowden Optiro. Dr Dominy is a consultant to Artemis Resources Ltd. Ms Graham and Dr Dominy have sufficient experience relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken to individually qualify as a Competent Person as defined in The JORC Code. Ms Graham and Dr Dominy consent to the inclusion in the report of the matters based on this information in the form and context in which it appears. The Exploration target has been prepared and reported in accordance with the 2012 edition of the JORC code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

This announcement has been approved by the Board of Artemis for release to the ASX.

ENDS

For further information, please visit www.artemisresources.com.au or contact:

Artemis Resources Ltd

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About Artemis Resources

Artemis Resources (ASX/AIM: ARV) is a gold, copper and lithium focused resources company with projects in the north Pilbara region of Western Australia. The Company's main projects include;

- Karratha Gold Project including the significant Carlow Castle gold/copper deposit
- 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 (adjacent to Greatland Gold's gold-copper discovery at Havieron and only ~42km from the Telfer gold mine)
- Artemis also owns the Radio Hill processing plant, located 35km from Karratha

Artemis is focused on discovering multiple gold prospects within its +200km² 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 to identify and drill test high priority targets associated with outcropping gold mineralized veins, adjacent alteration halos and EM anomalies associated with prospective geological structures.

Artemis will also continue to progress the Karratha Lithium Project to follow up encouraging early results within the highly fertile Andover lithium corridor which extends ~12 km across Artemis 100% and JV holdings. This is expected to lead to drilling of the most advanced targets in due course.