22 Aug 2022

ASX Announcement

Osborne JV Exploration Update

Artemis Resources Limited ("Artemis" or the "Company") (ASX:ARV AIM:ARV, Frankfurt: ATY, US OTCQB: ARTTF) is pleased to provide an update on the maiden drill program at the Osborne Nickel Prospect, a joint venture project owned 100% by Artemis with GreenTech Metals Ltd (ASX:GRE) ("GreenTech"), the project manager, earning up to 51%.

Artemis and its JV partner and Project Manager GreenTech announced on 30 June 2022 that it had commenced the first reverse circulation (RC) drill hole designed to test the shallowest portion of the Osborne nickel sulphide target. The drill program to test the Osborne nickel target consisted of two holes for a total 598.5m, including 198.5m core drilling. Drilling successfully intersected the modelled electromagnetic (EM) conductor in the first RC drill hole with sulphides visually observed in RC chips over a 7m interval from 173m depth. In consultation with technical consultant Newexco, a decision was taken by GreenTech to utilise the second RC drill hole as a pre-collar for a diamond drill 'tail'. The diamond drill core provided greater detail of the host rocks and the nature of the sulphide mineralisation associated with this conductive horizon.

RC samples from the first drill hole were sent to the ALS laboratory in Perth for multi-element analysis. Although the nickel and copper potential of the sulphides was initially confirmed by handheld pXRF analyser, no significant nickel or copper results were reported in the laboratory analyses. Similarly, no significant nickel or copper mineralisation was identified in the drill chips and core from the second drill hole using a pXRF analyser. Following a review of all the drilling and geophysical data, Newexco has recommended that further geophysical interpretation be undertaken prior to any follow-up drill programs at Osborne.

Competent Person Statements

The information in this document that relates to Osborne exploration results at the Osborne Nickel Project is based on information compiled by Adrian Black, a Competent Person who is a Member of the AIG (1364). Mr Black is a consultant to Greentech Metals Ltd and its subsidiary companies and has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been 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 (JORC Code).

Thomas Reddicliffe, BSc (Hons), MSc, a Director and Shareholder of the GreenTech, is a Fellow of the AUSIMM, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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'. Thomas Reddicliffe consents to the inclusion in the report of the information in the form and context in which it appears.

Hole ID	GDA94/50 Easting_m	GDA94/50 Northing_m	RL m	Depth m	Dip Deg	Azi Deg	Notes
22OSBRC001	493185	7691903	48	250	-67.7	199.2	RC only. Visual sulphides encountered from 173m downhole
22OSBRC002	493196	7692029	48	348.5	-74.7	192.1	RC pre-collar - 150m Diamond 'tail' – 198.5m

Table 1 Drill hole Locations

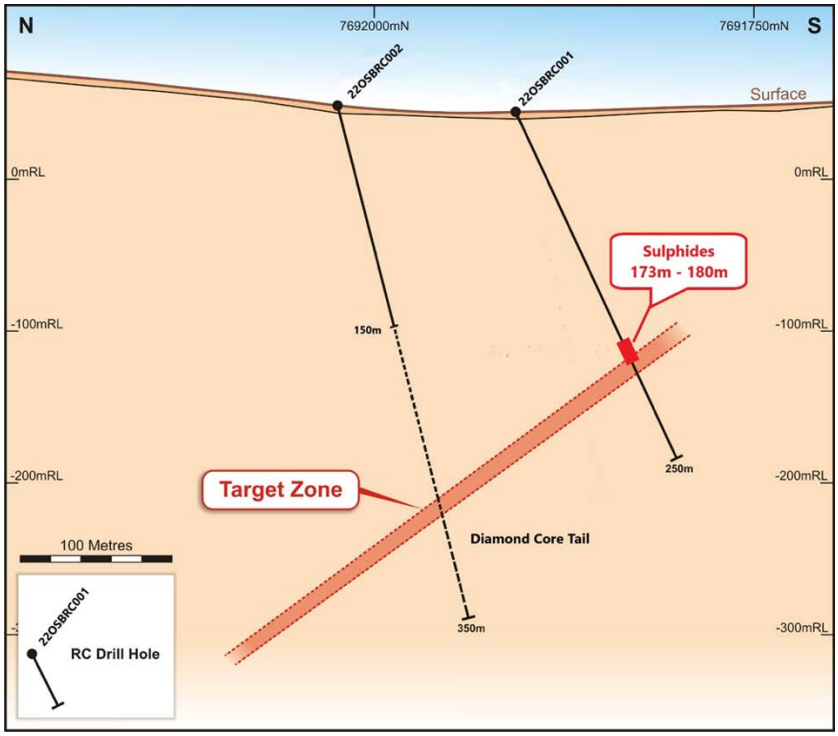

Figure 1 Drill Holes at Osborne

Appendix - Assay Results for drill hole 22OSBRC001

Sample No	From_m	To_m	Co_ppm	Cu_ppm	Ni_ppm	Pb_ppm	S_%	Zn_ppm
GTM6001	150	151	42	111	258	5	0.03	148
GTM6002	151	152	44	69	239	3	0.03	158
GTM6003	152	153	44	112	270	6	0.03	126
GTM6004	153	154	45	73	354	3	0.02	122
GTM6005	154	155	61	205	358	<2	0.07	132
GTM6006	155	156	47	331	173	2	0.05	166
GTM6007	156	157	49	127	135	4	0.16	170
GTM6008	157	158	55	104	218	2	0.03	124
GTM6009	158	159	42	74	209	2	0.01	117
GTM6010	159	160	47	58	327	10	0.02	133
GTM6011	160	161	45	101	148	3	0.02	132
GTM6012	161	162	45	107	122	2	0.02	142
GTM6013	162	163	66	255	329	<2	0.82	1370
GTM6014	163	164	30	347	189	7	0.86	182
GTM6015	164	165	35	90	107	8	0.13	145
GTM6016	165	166	52	136	176	2	0.16	185
GTM6017	166	167	46	126	159	4	0.13	201
GTM6018	167	168	45	138	146	<2	0.15	192
GTM6019	168	169	57	275	301	3	0.48	268
GTM6020	169	170	53	71	292	3	0.04	163
GTM6021	170	171	49	93	202	<2	0.08	154
GTM6022	171	172	51	78	367	<2	0.09	154
GTM6023	172	173	60	74	424	<2	0.11	193
GTM6024	173	174	60	35	423	4	0.17	196
GTM6026	174	175	65	24	542	3	0.05	235
GTM6027	175	176	53	41	483	3	0.51	298
GTM6028	176	177	54	61	595	<2	1.02	296
GTM6029	177	178	54	68	562	3	1.12	309

Sample No	From_m	To_m	Co_ppm	Cu_ppm	Ni_ppm	Pb_ppm	S_%	Zn_ppm
GTM6030	178	179	58	174	433	4	2.5	290
GTM6031	179	180	40	37	178	<2	0.26	189
GTM6032	180	181	47	65	160	6	0.05	150
GTM6033	181	182	39	122	75	2	0.11	150
GTM6034	182	183	35	40	32	3	0.13	138
GTM6035	183	184	52	205	126	3	0.23	156
GTM6036	184	185	47	119	131	<2	0.07	149
GTM6037	185	186	47	158	130	<2	0.07	135
GTM6038	186	187	50	168	175	<2	0.08	126
GTM6039	187	188	48	132	187	3	0.1	127
GTM6040	188	189	49	206	160	5	0.12	134
GTM6041	189	190	52	31	318	6	0.02	176
GTM6042	190	191	41	26	501	<2	0.02	142
GTM6043	191	192	52	34	542	4	0.11	248
GTM6044	192	193	51	78	699	3	0.18	129
GTM6045	193	194	59	44	793	6	0.16	164
GTM6046	194	195	63	28	948	4	0.15	156
GTM6047	195	196	25	22	141	11	0.04	90
GTM6048	196	197	23	27	102	11	0.04	87
GTM6049	197	198	44	21	513	7	0.06	119
GTM6050	198	199	40	59	57	<2	0.06	122
GTM6051	199	200	64	61	747	2	0.19	133
GTM6052	200	201	19	20	60	14	0.03	82
GTM6053	201	202	29	35	68	11	0.06	90
GTM6054	202	203	25	28	64	12	0.05	75
GTM6055	203	204	23	24	58	11	0.11	95
GTM6056	204	205	24	27	43	8	0.2	88
GTM6057	205	206	27	43	88	8	0.18	114
GTM6058	206	207	26	38	30	8	0.15	105
GTM6059	207	208	39	20	99	5	0.05	128
GTM6060	208	209	36	11	93	5	0.04	127
GTM6061	209	210	17	64	27	5	0.24	112
GTM6062	210	211	20	129	41	5	0.54	97
GTM6063	211	212	8	60	41	8	0.17	87
GTM6064	212	213	12	28	75	8	0.09	109
GTM6065	213	214	8	40	14	5	0.15	130
GTM6066	214	215	7	93	9	8	0.21	142
GTM6067	215	216	10	71	15	9	0.18	123
GTM6068	216	217	12	66	19	10	0.13	133
GTM6069	217	218	35	58	170	6	0.04	122
GTM6070	218	219	23	63	145	8	0.11	105
GTM6071	219	220	10	73	26	8	0.24	116
GTM6072	220	221	14	49	21	9	0.08	132
GTM6073	221	222	35	76	96	8	0.13	118
GTM6074	222	223	83	44	807	5	0.02	94
GTM6076	223	224	35	21	317	9	0.02	108
GTM6077	224	225	10	14	78	9	0.02	52
GTM6078	225	226	12	40	62	10	0.04	79
GTM6079	226	227	35	212	117	2	0.44	147
GTM6080	227	228	26	23	213	9	0.02	65
GTM6081	228	229	84	29	824	2	0.01	95
GTM6082	229	230	40	37	345	6	0.06	86
GTM6083	230	231	72	48	727	5	0.02	93
GTM6084	231	232	74	77	727	5	0.09	107
GTM6085	232	233	85	30	934	2	0.01	96
GTM6086	233	234	73	37	740	6	0.01	86
GTM6087	234	235	81	26	787	2	0.01	89
GTM6088	235	236	64	32	609	7	0.02	147
GTM6089	236	237	15	68	48	7	0.06	107
GTM6090	237	238	18	85	67	5	0.16	146
GTM6091	238	239	17	69	52	3	0.12	144
GTM6092	239	240	17	61	40	4	0.1	141
GTM6093	240	241	33	105	83	4	0.1	157
GTM6094	241	242	51	246	336	6	0.17	214
GTM6095	242	243	59	162	277	4	0.05	183
GTM6096	243	244	29	43	94	7	0.02	110
GTM6097	244	245	34	45	75	3	0.02	157
GTM6098	245	246	33	42	82	4	0.04	165
GTM6099	246	247	57	79	166	7	0.07	161
GTM6100	247	248	51	84	173	7	0.14	163
GTM6101	248	249	46	126	183	11	0.17	120

Sample No	From_m	To_m	Co_ppm	Cu_ppm	Ni_ppm	Pb_ppm	S_%	Zn_ppm
GTM6102	249	250	59	93	404	6	0.03	102
GTM6103	249	250	68	109	509	5	0.05	119

1. JORC Code, 2012 Edition – Table 1 report template

1.1. 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.*	• Samples were collected at one metre intervals in calico bags from a cyclone and cone splitter attached to a Reverse Circulation (RC) drill rig. The remainder of the sample (reject) was collected in green mining bags. • Samples assessed as prospective for nickel mineralisation were taken in pre-numbered calico bags as single-metre consecutive interval. A typical composite sample weighs between 2 and 3kg. • A Bruker S1 Titan portable XRF was used to determine prospective intervals. • Certified Reference Materials (CRM) and blank material were alternatively inserted approximately every 25 samples. • Samples were analysed by ALS Global in Perth using a 4-acid digest with MEICP-61 finish for 34 elements.
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).*	• Two Reverse Circulation (RC) drill holes, the second with a NQ diamond core tail added, were completed on tenements E47/3719 using a face sampling percussion hammer with 140mm bits. Equipment used was a Austex ED250 drill rig fitted

Criteria	JORC Code explanation	Commentary
		with a Sullair Compressor on board booster and auxiliary unit fitted with an Atlas Copco Y1260 compressor. • Holes were drilled at dip angles of -68° and -75° and (magnetic) azimuth angles of 199° and 192° in order to orthogonally intercept the modelled EM plates
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.*	• The geologist visually assessed and recorded drill sample recoveries during the program, and these were overall very good. • RC holes were collared with a well-fitting stuff box to ensure material loss to the outside return was minimised. Drilling was undertaken using an auxiliary compressor and booster to keep the hole dry and lift the sample to the sampling equipment. Drill cyclone and splitter were cleaned as required and after each hole to minimise down hole or cross-hole contamination. • There were issues with air circulation which resulted in intervals of the holes being drilled and returning wet samples. • No relationship between sample recovery and grade has been undertaken.
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.*	• All drill holes have been geologically logged for lithology, weathering, alteration, mineralisation and

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	other features of the samples using sieved rock chips from the reject material. • Data was entered in an appropriate database and is of detail suitable for incorporation (if required) into a mineral resource estimation. • All drill holes were logged in full.
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.* • *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.*	• The sample preparation technique carried out in the field is considered industry best standard practice and was completed by the geological consultant. • RC samples are collected via a cone splitter. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays. • Consecutive single metre sample splits were collected and placed into a pre-numbered calico bag. • The samples were then sent to ALS Global for sample preparation and analysis. Where they will be sorted, dried and pulverised (up to 3kg) to achieve 85% passing 75µm to produce a homogenous representative for analysis. • Individual samples were assayed for a suite of 34 elements including nickel related analytes as per the laboratory's procedure for a 4-acid digestion followed by Inductively Coupled

Criteria	JORC Code explanation	Commentary
		Atomic Emission Spectral analysis. • The sample sizes are considered to be appropriate to correctly represent base metal sulphide mineralisation and associated geology based on the style of mineralisation (massive and disseminated sulphides), the thickness and consistency of the intersections and the sampling methodology. • The NQ core from the second drill hole was not split, sampled or assayed as field analysis using a Pxrf revealed no mineralisation that warranted the laboratory analysis of core samples.
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.*	• Assaying was completed by a commercial registered laboratory with standards and duplicates reported in the sample batch. In addition, nickel Certified Reference Materials (CRM) were inserted into the batch by the geological consultant at a rate of 1:50 samples. • No geophysical tools were used to determine any reported element concentration. • Select intervals were measured/estimated on a metre basis using a Bruker S1 Titan portable XRF with a reading time of 60 seconds per sample.
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.*	• Assay, sample ID and logging data

Criteria	JORC Code explanation	Commentary
assaying	• *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.*	are matched and validated using filters in the drill database. • Assay results are provided by the laboratory to GreenTech in a csv file format and then validated and entered into the database managed by an external contractor. • Primary geological and sampling data were recorded on hard copy and digitally and were subsequently transferred to a digital database where it was validated by experienced database personnel assisted by the geological consultant. • There has been no validation and cross checking of laboratory performance at this stage. • Twinned holes have not been used in this program.
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.*	• Drill hole collars were initially located and pegged using a handheld GPS with an expected accuracy of +/-3m for easting, northing and elevation. • The rig was aligned using compass and gyro • All drill holes were surveyed using a north seeking gyro and downhole records taken every 5m at the completion of each hole by the drill contractor. • The grid system used is GDA94, MGA zone 50.
Data spacing	• *Data spacing for reporting of Exploration Results.*	• Drill holes were

Criteria	JORC Code explanation	Commentary
and distribution	• *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.*	completed at a select geophysical target on tenement E47/3719 • The spacing and distribution of holes is not relevant to this drilling program which is at the exploration stage rather than definition drilling. • The drilling to date at the Project is not sufficient to establish the degree of geological and grade continuity to support the definition of Mineral Resource and Reserves and the classifications applied under the 2012 JORC code. • The RC portions of the drill holes were sampled at 1 metre intervals down hole.
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.*	• The drill holes were planned to intersect the modelled geophysical target zones at a near perpendicular orientation. However, the orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified. • No orientation-based sampling bias has been identified in the data to date.
Sample security	• *The measures taken to ensure sample security.*	• All samples collected during the program were transported by Newexco the geological consultant to an independent third-party commercial transport contractor who delivered the samples to ALS Global laboratory in Perth for

Criteria	JORC Code explanation	Commentary
		submission and analysis. • Sample security was not considered a significant risk to the project, however only employees of Newexco were involved in the sampling and sample custody in a remote area. No specific measures were taken o ensure sample security beyond the normal chain of custody for sample submission.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits or reviews have been conducted on sampling technique and data to date.

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.*	• GreenTech Metals Ltd, is the operating entity of a Joint Venture with Artemis Resources Ltd who holds E47/3719. • The tenement is in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The region has a long history of mining (Radio Hill) and exploration and has been explored for nickel and gold. Andover is currently the focus of a few companies following the success of Azure Minerals. • Prior to Greentech's involvement there has been limited work over the prospect, with historic exploration being restricted to airborne geophysics, ground geophysics and ground truthing by Legend Mining and Fox Resources • Historical exploration results and data quality have been considered during the planning of this drill program.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Osborne prospect is interpreted to be located on the southern margin of the Andover Mafic intrusive Complex. • The prospect is overlain by strongly altered

Criteria	JORC Code explanation	Commentary
		schistose and crystalline ultramafic intrusive rocks; probably mostly pyroxenites and peridotite. There is minor dolerite (?) and gabbro layers within this sequence.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Drill hole collar locations are shown in the maps and tables included in the body of the ASX release. • Two Reverse Circulation (RC) drill holes, the second with an added NQ diamond core tail of 199.5m have been completed during the current nickel exploration program for a total of 599.5 metres. The drill and sample programs were conducted in July 2022.
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.* • *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.*	• No data aggregation methods were used.
Relationship between mineralisation widths and intercept lengths	• *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').*	• No significant mineralisation was encountered. Drill holes were planned as perpendicular as possible to intersect the target EM plates so downhole lengths are usually interpreted to be near true width.
Diagrams	• *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.*	• Refer to figures and tables in the body of the ASX release.
Balanced reporting	• *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.*	• No significant mineralisation was encountered
Other substantive exploration data	• *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*	• Ground Fixed Loop Electromagnetic survey data from 2007 has been used to assist targeting drillholes o Loop Size: 550 x 500m o Line Separation: 100m o Station spacing 50m

Criteria	JORC Code explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	o System: CRONE 3D PEM o Current/Frequency: 20A, 5 Hz.
Further work	• *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.*	• No further work is planned as the drill target is considered to have been adequately tested.

About Artemis Resources

Artemis Resources (ASX: ARV; AIM ARV; FRA: ATY; US: ARTTF) is a Perth-based exploration and development company, led by an experienced team that has a singular focus on delivering shareholder value from its Pilbara gold projects – the Greater Carlow Gold Project in the West Pilbara and the Paterson Central exploration project in the East Pilbara.

For more information, please visit www.artemisresources.com.au

This announcement was approved for release by the Board

For further information contact:
Alastair Clayton
Executive Director
alastair.clayton@artemisresources.com.au