

Quarterly Activities Report

For the period ending 31 March 2023

Highlights:

Greater Carlow Project

- Ultrafine Fraction (UFF) soils program confirms Titan gold prospectivity with elevated gold and arsenic in soils over an area of 750 m by 550 m with peak gold of 101.3 ppb.
- Exploration plan developed to rapidly assess areas for additional gold and sulphide mineralisation including Marillion EM target, Europa gravity anomaly, Titan gold anomaly and Carlow Castle extensions.

Paterson Central Project

- A comprehensive review of geology and mineralisation was completed during the quarter with a focus on alteration and structural controls.

Corporate

- \$2.55 million raised (before cost) to be used towards exploration and assessment of the company's Greater Carlow and Central Paterson projects.
- Following Mr Mark Potter's resignation on 31 March 2023, Executive Director Guy Robertson will fill the role as interim Executive Chairman while the company takes steps to make a permanent appointment.

Cash balance of \$2.5m at the end of the quarter and \$0.6m in investments.

Greater Carlow Project

During the quarter, the company collected 91 UFF soil samples as part of a larger soil sampling program across the Greater Carlow project. A total of 432 UFF samples were collected from three locations within the immediate vicinity of the Carlow Castle Mineral Resource with a focus around structures and splays associated with the Regal Thrust.

Finalised and interpreted results from the soils program defined a strong coincident gold (Au) and arsenic (As) anomaly (Figure 1) over an area of 750 m by 550 m at a location named Titan. Titan is located 1.8 km north-west of Carlow Castle, adjacent to a secondary splay thrust north of the Regal Thrust and is associated with sheared, altered basalts, and banded cherts with ex-sulphide voids.

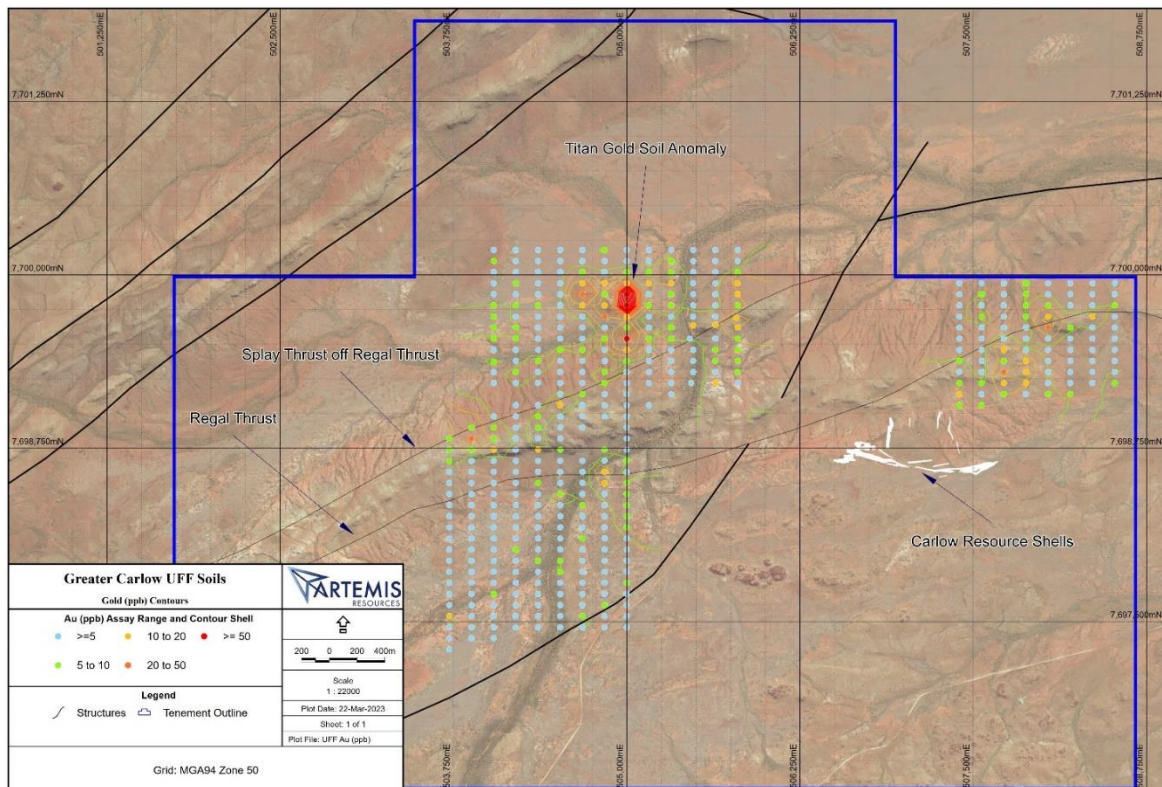


Figure 1: UFF Soil location map displaying Au range and contours in ppb

Anomalous zones of copper in the order of 100 ppm were also identified by the UFF soils program with a zone forming over the north-west margin of the Europa target as well as a new zone immediately north of the Marillion EM target, with a peak copper (Cu) in soils value of 258 ppm (Figure 2). This occurrence is situated near the tenement boundary and is associated with Au-Cu mineralisation identified by Novo Resources Corp at their Morto Largo Prospect.

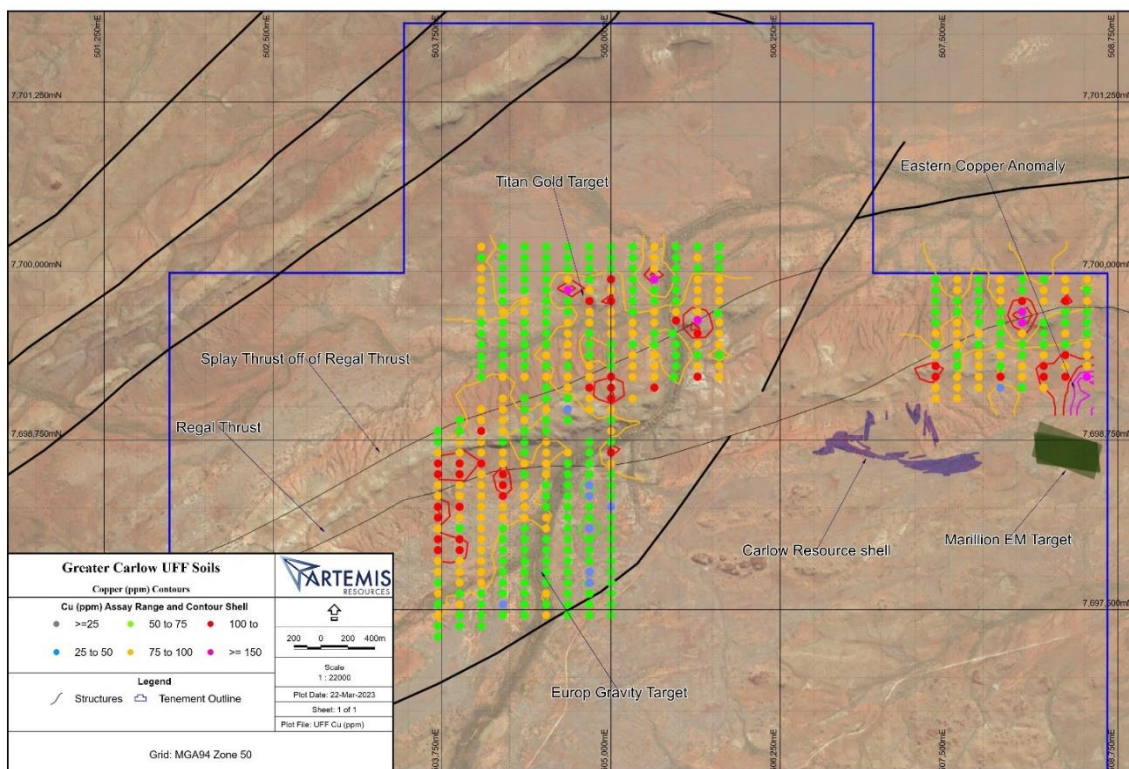


Figure 2: UFF Soil location map displaying Cu range and contours in ppm

Moving forward Artemis plans to rapidly assess the potential of the Greater Carlow project to host additional gold and sulphide mineralisation around the 704,000 Koz Au Eq. Carlow Castle Mineral Resource. Planning during the quarter focussed primarily over the Marillion EM Target, Europa Gravity anomaly, Titan gold anomaly and Carlow Castle extensions.

Paterson Central Project

A comprehensive review of the Paterson Central project was completed during the quarter with an emphasis on drilled prospects Nimitz, Atlas, and Apollo (Figure 3). The review focused on structural and alteration controls of mineralisation intercepted to date and utilised logging and structural records, drill hole geochemical analysis and short wave infrared hyperspectral analysis.

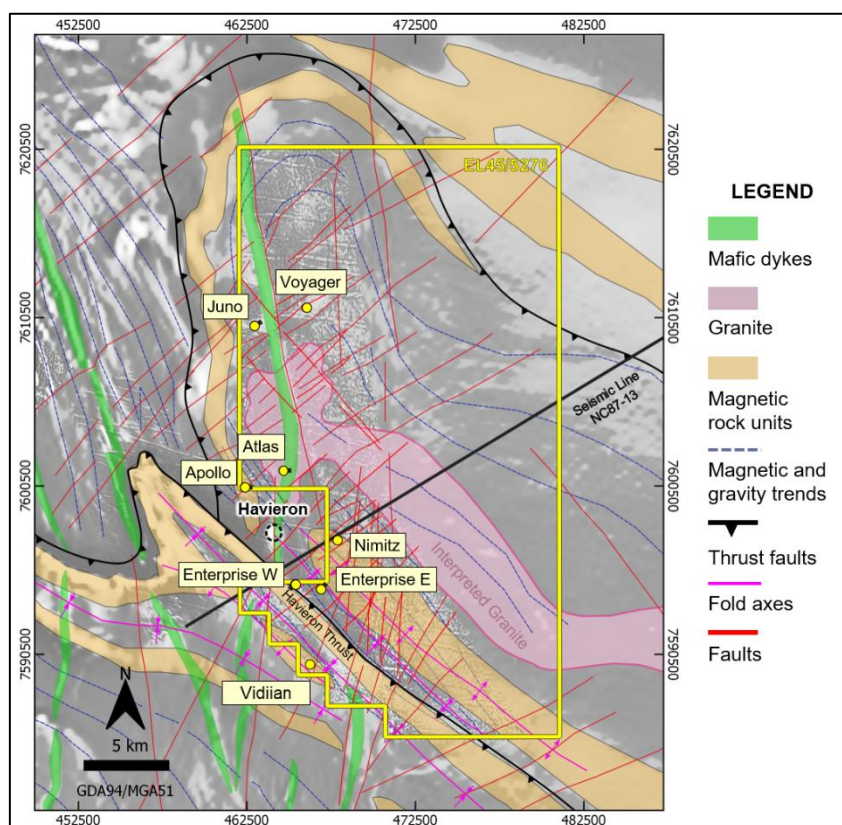


Figure 3: Prospect Location map within Central Paterson Project tenement E45/5276

The three prospects of Nimitz, Atlas and Apollo have each defined similar types of systems due to proximity to various heat sources and structural anomalies. In all three cases, veining is the most obvious form of mineralisation host followed by brecciation, with the latter being the most prominent at Apollo.

In the case of Nimitz, alteration noted in the core reflects high temperature characteristics due to its proximity to the granodiorite. Alteration assemblages are typically actinolite, biotite, with later sericite and quartz. Majority of these were vein hosted along with minor breccias. Minor chalcopyrite occurs within veins associated with low grade gold.

Holes 22PTMR008 and 22PTMRD009 had tested targets on the east and the west of the magnetic and gravity high that corresponds to the Havieron Dolerite unit, which strikes in a northerly direction.

Both these holes had drilled variable altered sediments indicating high temperature alteration, particularly hole 22PTMRD008 which had drilled into the footwall of the dolerite and then terminated in a granodiorite at depth.

The drilling at Apollo has shown that the magnetics have traced out an intrusive dolerite in the form of a sill, since it appears to be parallel to the regional bedding layers of the Lamil Formation sediments.

The dolerite intrusion event, the source of the alteration and mineralisation and timing of the quartz-carbonate tectonic breccia event appears to coincide with a deeper system. Some initial interpretations show:

- Mineralisation is not related to the dolerite; however remobilisation of sulphides does occur along its margin.
- The mineralisation at Apollo is structurally controlled, i.e. coincident with veining and later-stage brecciation.
- There are at least two phases of breccias, a hydrothermal fluidised occurrence as noted near the contact of the dolerite and a tectonic event, as indicated by the presence of quartz-carbonate matrix support breccias, exhibiting angular clasts in drill hole 22PTMRD011.
- The tectonic breccias affect the dolerite.
- The mineralisation noted in hole 22PTMRD010 occurs higher up and not near the dolerite.
- The source of the mineralisation at Apollo appears to be deeper to the north and may be related to the magnetic flexure and the central de-magnetised zone as shown in figure 4.

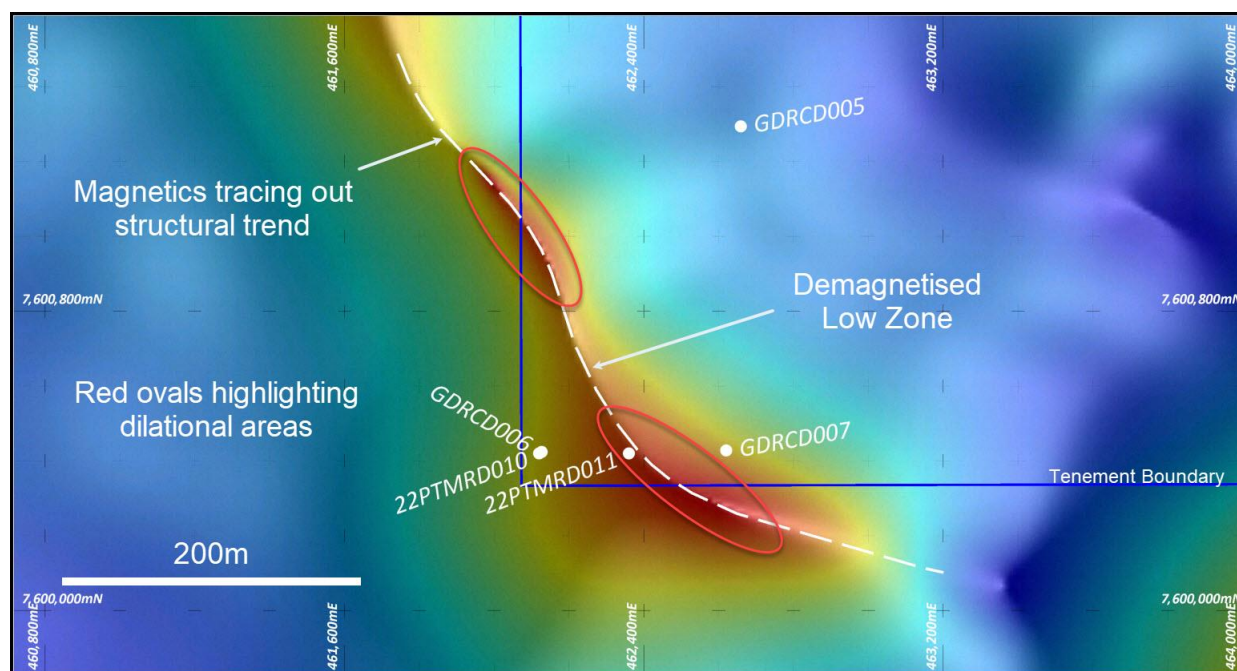


Figure 4: TMI RTP magnetics displaying 1.5km long Apollo structure (highlighted dashed line) and completed drill holes.

Heritage Survey

Finalised clearance received following seven day heritage survey in October 2022 with the Martu Traditional owners. The cleared survey areas allow Artemis in the presence of heritage officers to clear access tracks from the established road network in the Central Paterson to the Juno and Enterprise prospects as well as clear areas for drill pads and a lay down area. Clearance for an additional three drill pads at the Apollo prospect were obtained in the report.

Corporate

Funding

\$2.55 million before costs raised via the placement of 170,000,000 new shares at \$0.015 per share and 85,000,000 free-attaching options with an exercise price of \$0.025 and expiry date to sophisticated and institutional investors along with the issue of 17,000,000 broker options. The Company is making application to the ASX to list the options. The funds raised are to be used for exploration and assessment of the company's Greater Carlow and Central Paterson projects.

The Company had cash outflows of \$915k for exploration during the quarter (Paterson project \$471k, Greater Carlow \$384k and Fox Radio Hill \$60k). A portion of these costs were incurred in the previous quarter.

Director Appointment and Resignations

On 31 March 2023 Non-Executive Chairman Mark Potter resigned to focus on his other business obligations. In the interim, Executive Director Guy Robertson will fill the position of Chairman while the company takes steps to appoint a permanent replacement.

In addition to the board changes announced on 31 March 2023, Technical Director Dr Simon Dominy assumed the role of interim Chief Executive Officer.

Osborne Project

Greentech Metals provided notice to Artemis on 6 February 2023 that earn in conditions for exploration licence E47/3719 had been reached for 51% ownership.

Financial Resources

The Company had cash on hand at the quarter end of \$2.5 million. In addition, the Company has \$0.6m million in investments.

The Company paid \$132,000 to directors during the quarter for salaries and consulting fees.

About Artemis Resources

Artemis Resources (ASX/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 projects – the Greater Carlow 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:

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Appendix 1

Schedule of tenements holdings at end of Q1

Tenement	Project	Holder	Holding	Status
E47/1797	Greater Carlow	KML No 2 Pty Ltd	100%	Live
E47/1746	Cherratta	KML No 2 Pty Ltd	100%	Live
E47/3719	Osborne	KML No 2 Pty Ltd	49%	Live
P47/1972	Cherratta	KML No 2 Pty Ltd	100%	Live
M47/337	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live
M47/161	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live
E47/3361	Radio Hill	Elysian Resources Pty Ltd	100%	Live
L47/93	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live
E45/5276	Central Paterson	Armarda Mining Pty Ltd	100%	Live