10 July 2023

Lithium Bearing Pegmatites Identified at West Pilbara Joint Venture Project

Highlights:

- Lithium bearing pegmatites identified within Osborne Joint Venture (Artemis 49% interest).
- Significant assays:
  - 1.8% Li_2O from Sample No 23GT11-041
  - 1.7% Li_2O from Sample No 23GT11-042
  - 1.58% Li_2O from Sample No 23GT11-039
- Mineralised trend identified extends within JV tenure.
- Field activities are currently underway in the search for lithium bearing pegmatites and dykes on Artemis tenements.
- Artemis tenements E47/1746 and E47/1797 adjoins the JV project.
- Review of historic geochemical soils sampling data on the Artemis tenements indicates elevated lithium and lithium pathfinder elements.

Artemis Resources Limited (ASX: ARV) (Artemis or Company) is pleased to advise that lithium pegmatites have been identified on the Osborne Joint Venture (Greentech Metals Ltd 51% / Artemis Resources 49%).

As announced by GreenTech Metals Limited (ASX: GRE) in the ASX release of 7 July 2023[1] , GreenTech announced that the Kobe Lithium Prospect extends into the Joint Venture exploration licence E47/3719. The mineralised trend defined to date within JV tenure is shown in Figure 1 below. High tenor lithium assays received within the project area include:

- 1.8% Li_2O from Sample No 23GT11-041
- 1.7% Li_2O from Sample No 23GT11-042
- 1.58% Li_2O from Sample No 23GT11-039

Further work is planned on the Joint Venture tenement with sampling and mapping aimed at identifying the full extent of the mineralised pegmatite zone and the consistency of the lithium minerology and grade. Preparations have commenced to enable a maiden drilling program as soon as all approvals are received.

Artemis holds a 9.67% interest in GreenTech Metals Limited (ASX: GRE).

[1] See GRE ASX Announcement dated 7 July 2023

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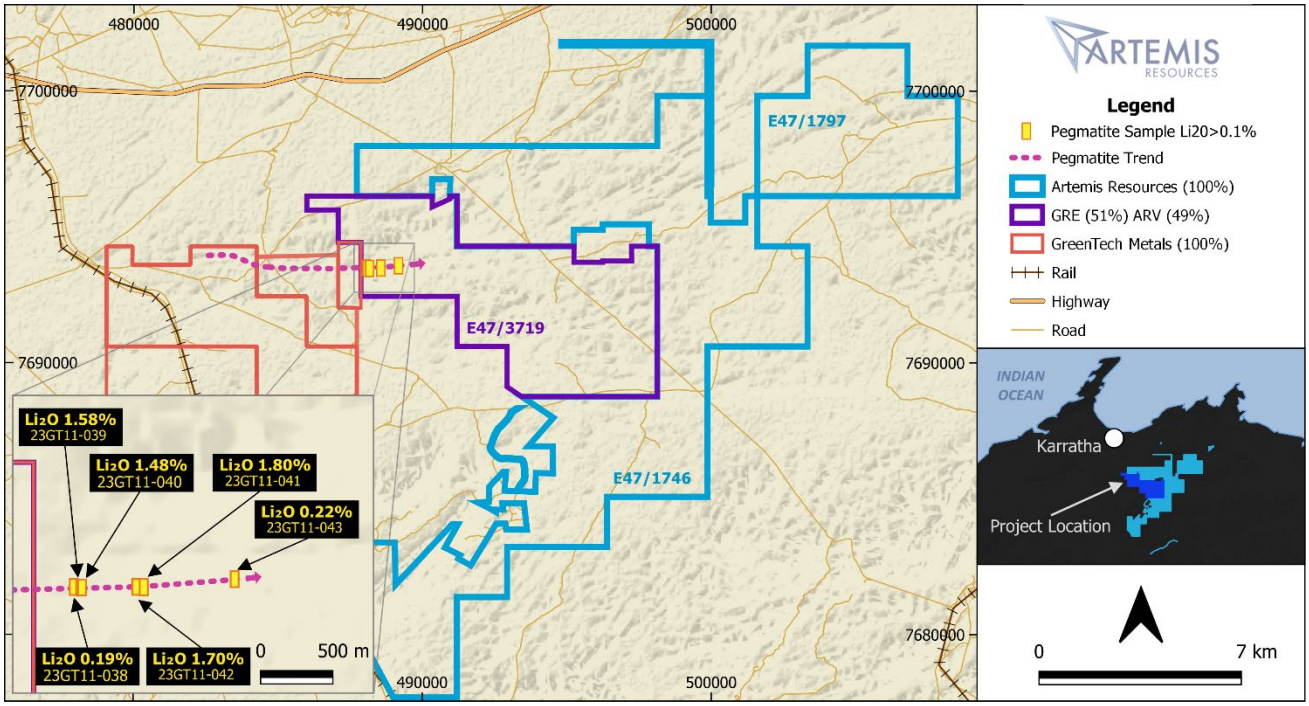

Figure 1: Pegmatite bearing zone on JV tenure is E47/3719

Artemis West Pilbara exploration

As part of the Company's West Pilbara exploration review and field work (see ASX Announcement 3 July 2023), Artemis has also commenced a review and assessment of lithium prospectivity in its 100% owned tenure. Artemis currently controls approximately 144km2 in the West Pilbara adjacent to the lithium find.

Artemis has commenced a review of extensive soils database and commissioning of third-party consultants to process detailed satellite spectral data.

A review of historic geochemical soils sampling data indicates **elevated lithium and lithium pathfinder elements on Artemis tenements E47/1746 and E47/1797 adjacent to JV project.**

An initial field reconnaissance programme has been completed which involved the investigation of areas of interest defined by soils data, with a number of rock samples taken and forwarded for analysis. A second field programme will be undertaken this week to follow up on various locations of interest.

End.

This announcement was approved for release by the Board.

For Further information contact:

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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

Competent Person's Statement

The information in this report that relates to exploration results was prepared by Mr Luke Meter, a Competent Person who is a member of the Australasian Institute of Geoscientists (MAIG) and Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Meter is employed by Artemis Resources as Exploration Manager. Mr Meter 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 Meter consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Related ASX Announcements

- 07/07/2023 GRE: Further High-Grade Lithium Up to 1.8% Li2O Encountered at Ruth Well Project in WA

Appendix

Table 1: Sample Details and Assay Results

Sample ID	Sample Type	Tenement	Easting	Northing	Datum	Li_2O%
23GT11-038	Rock	E47/3719	488314	7693671	MGA94_50	0.2
23GT11-039	Rock	E47/3719	488362	7693668	MGA94_50	1.58
23GT11-040	Rock	E47/3719	488369	7693670	MGA94_50	1.49
23GT11-041	Rock	E47/3719	488747	7693682	MGA94_50	1.8
23GT11-042	Rock	E47/3719	488747	7693675	MGA94_50	1.71
23GT11-043	Rock	E47/3719	489428	7693732	MGA94_50	0.23

JORC Code, 2012 Edition

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.*	• Reconnaissance style rock chip sampling taken opportunistically from pegmatite outcrop. • This announcement discusses the findings of reconnaissance site visit with a view to determining the lithium potential of the Company's tenements and which include the collection of rock samples. • Pegmatite was identified in outcrop. • The rock chip samples were restricted to outcrop of pegmatite rocks. • Samples were dispatched top ALS Global Laboratories in Perth for Analysis.
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.
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.
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 due to the reconnaissance nature of the sampling.

Criteria	JORC Code explanation	Commentary
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.*	• Rock chip samples were dispatched to ALS Global Laboratories in Perth for analysis using their ME-MS89L 55 element technique. • The laboratory reported the use of standards and blanks as part of the analysis for QAQC. • The samples wer4e opportunistic in nature and taken from in situ outcrop. • Samples were approximately 0.5kg to 1kg in weight. • The samples were considered representative of the outcrop 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.*	• Rock chip samples were dispatched to ALS Global Laboratories in Perth for analysis using their ME_MS89L 55 element technique. • The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. • No standards or blanks were submitted by the company. • The mineralogy of four lithium bearing samples is being determined by XRD analysis undertaken at Curtain University. • A previous lithium bearing sample was determined by XRD analysis to be spodumene • XRD: Diffraction patterns were obtained using a Bruker D8 Discover diffractometer using CuKα radiation (40 kV and 40 mA) and scanning from 4 to 90° 2θ in 0.015° 2θ steps, counting for 1.08 s/step for a total scan time of ≈100 minutes/scan • Samples were prepared for random-powder XRD analysis by front loading of pulverised material into a plastic mount • Diffraction patterns displayed in the following slides are presented over the 5–60° and 10°33° 2θ angle-range to better display some of the less intense peaks. To correct for 2θ shifts in the diffraction patterns was shifted using quartz as the internal standard. TIMA automated mineralogy : Mineral and element distribution maps of two polished round mounts (25 mm diameter) were obtained using the TIMA (Tescan Integrated Mineral Analyser), automated mineralogy system at the John De Later Centre. •
Verification of sampling and	• *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.*	• Duplicate samples of the lithium bearing pegmatite have been submitted to Curtin University in Perth for XRD analysis. • The results of these verification analyses are awaited.

Criteria	JORC Code explanation	Commentary
assaying	• *Discuss any adjustment to assay data.*	
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.*	• Sample points were determined by handheld GPS which is considered appropriate for the reconnaissance nature of the sampling.
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.*	• Not applicable due to the reconnaissance nature of the sampling. • No attempt has been made to demonstrate geological grade or continuity between sample points
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
Sample security	• *The measures taken to ensure sample security.*	• Sample security is by way of chain of custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review of the sampling technique has been undertaken.

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.*	• Exploration Licence E47/3719 is held under Joint Venture by Greentech Metals (51) and Artemis Resources 49%. • The tenement is in good standing.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous exploration parties have held the area covered by the current Osborne JV tenure previously. There is no reported previous exploration for lithium bearing pegmatites on the tenements. • No other exploration companies generated data was used in this release. • Regional RTP aeromagnetic and geology from Geological Survey of WA. • The area was previously explored by Fox Resources Ltd a focussed on nickel exploration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The lithium bearing pegmatite zone trends WNW-ESE and is hosted by strongly sheared sediments of the Regal Formation. The pegmatites occur as intermittent lenses in strongly sheared sediments assigned to the Regal Formation and are located approximately 3km to the north of the Sholl Shear Zone. The pegmatites are steeply dipping and up to 4m wide. The project area is underlain by the Archean Pilbara Craton, specifically the West Pilbara Superterrane (WPST) of Hickman (2016). The 3280-3070 Ma WPST comprises numerous tectonostratigraphic packages (Sholl, Regal and Karratha Terranes and the Whundo and Nickol River Basins) and igneous complexes that have been variously affected by several tectonic events. The easterly to east-north easterly trending Sholl Shear Zone (SSZ) is a boundary for the regional rock packages. Metamorphic grade is higher to the north of the SSZ, suggesting the present-day surface shows a slightly deeper crustal level on the north side.

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.*
		• Not applicable.

Data aggregation	• *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*	• Not applicable.

Criteria	JORC Code explanation	Commentary
methods	*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.*	
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').*	• Not applicable as surface sampling is reconnaissance in nature.
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.*	• All the appropriate maps are provided in the body of this announcement.
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.*	• This announcement discusses the findings of recent reconnaissance sampling and associated assays by Greentech Metals (ASX: GRE)
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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful exploration has been included in the body of this announcement.
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.*	• Further ground reconnaissance and sampling in the short term to be determine the surface extent both laterally and along strike and the economic potential of the prospect. Trenching and drilling will also be undertaken if warranted.