

Quarterly Activities Report

For the period ending 30 September 2023

Highlights:

Osborne Joint Venture (ARV 49%, GRE 51%)

- Two new pegmatite zones identified within the Osborne JV next to the Osborne trend, 5km south-east of the Kobe lithium pegmatite discovery.
- Newly discovered trends, Wally and Maddox both **extend over 1km** with outcrops up to **100m Wide**.
- Significant mineralised lithium samples include¹:
 - **2.4 % Li₂O** from sample 23GT20-155 (Osborne Trend)
 - **2.4 % Li₂O** from sample 23GT30-232 (Wally Trend)
 - **1.5 % Li₂O** from sample 23GT20-233 (Wally Trend)
 - **0.7 % Li₂O** from sample 23GT20-034 (Maddox Trend)
- Final regulatory permits being obtained for a maiden drill program.

Artemis Lithium Project (ARV 100%)

- Numerous swarms of pegmatites identified within and along the margins of the Andover mafic intrusive complex within 100% Artemis tenement E47/1746.
- **Six sets of pegmatites** identified with elevated levels of lithium-caesium-tantalum (LCT) and rubidium mineralisation, including four pegmatite clusters considered highly prospective for economic mineralisation.
- **Over 90 outcrops of pegmatite identified to date** with the largest outcropping pegmatite having a strike of 200m and average **width more than 45m**.
- **21km² of prospective outcropping** Andover Intrusive still to be assessed for lithium pegmatite potential.

Greater Carlow Project – Lulu Creek

- Dipole-dipole Induced Polarisation (IP) survey identified **two chargeability anomalies** adjacent to a moderate-high resistive unit within the Lulu Creek Intrusion Related Gold System (IRGS).
- A third IP Chargeability anomaly has also been identified on the southern margin of the Lulu Creek Intrusion and correspond with outcropping gossanous BIF and ultramafic units along the Regal Thrust.

Corporate

- Cash balance of \$0.6 million and ASX share investments of \$2.7 million.
- Approximately 100 million options on issue with exercise price \$0.025, with a number of option holders exercising.

¹Greentech Meals Ltd, ASX Announcement, 5 October 2023

Osborne Joint Venture (GreenTech 51% Artemis 49% interest)

The Osborne JV and Artemis 100% held lithium projects are situated within a newly identified lithium pegmatite field strategically located between significant discoveries by neighbouring companies Azure Minerals and GreenTech Metals (Figure 1).

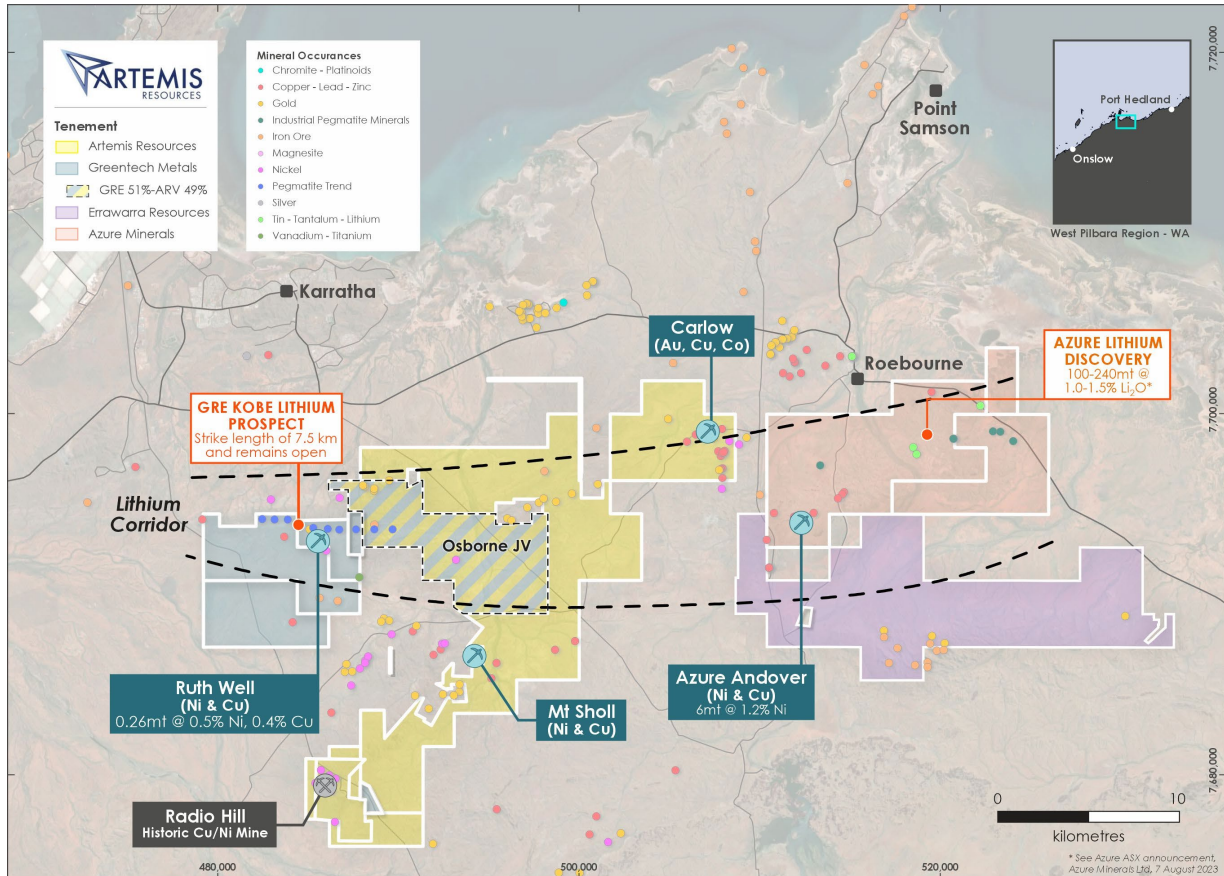


Figure 1. Artemis Resources Lithium Project and Osborne JV Location Map

Recent mapping and sampling by GreenTech Metals¹ has confirmed the discovery of new lithium bearing pegmatites and the identification of newly named zones (Wally, Osborne and Maddox) (Figures 2 and 3). These newly discovered pegmatite zones are located approximately 5km south-east from the eastern portion of the Kobe Li-pegmatite trend within the Osborne JV tenement E47/3719 (ARV:49%, GRE:51%) which previously reported multiple high-grade lithium assays up to 3.6% Li₂O².

²Greentech Metals Ltd, ASX Announcement, 24 July 2023

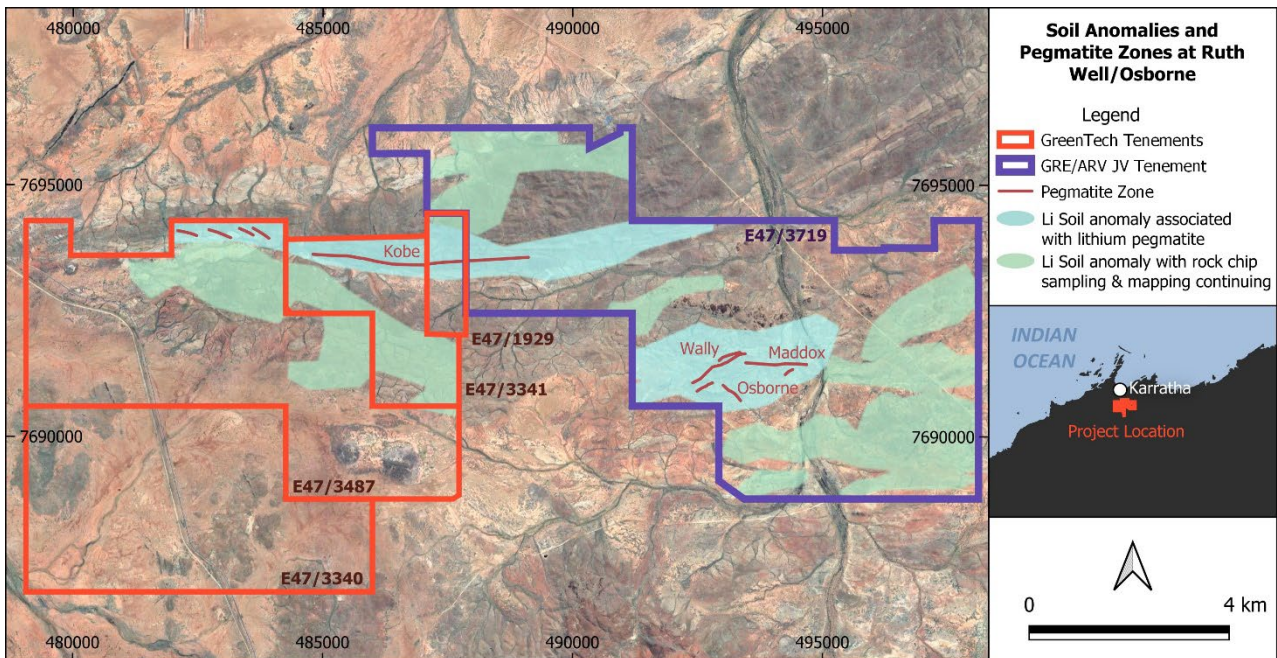


Figure 2. Lithium soil (historic) anomalies in relation to recently discovered mineralised pegmatites zones Kobe, Wally, Maddox and Osborne¹.



Figure 3. Newly discovered Lithium pegmatite zones across the southern area of the Osborne JV tenement with significant (>0.5%) Li_2O rock chip assays reported¹.

A preliminary summary of the new Li-pegmatite zones are as follows:

Wally Li-Pegmatite Zone (> 1km)

- 1km north-east to south-west trending zone of Lithium pegmatites.
- Zone has outcrop widths up to ~100m.
- Pegmatites are moderate to steeply dipping towards the north.
- Recent surface chip results returned multiple high-grade lithium assays up to 2.4% Li_2O ¹.

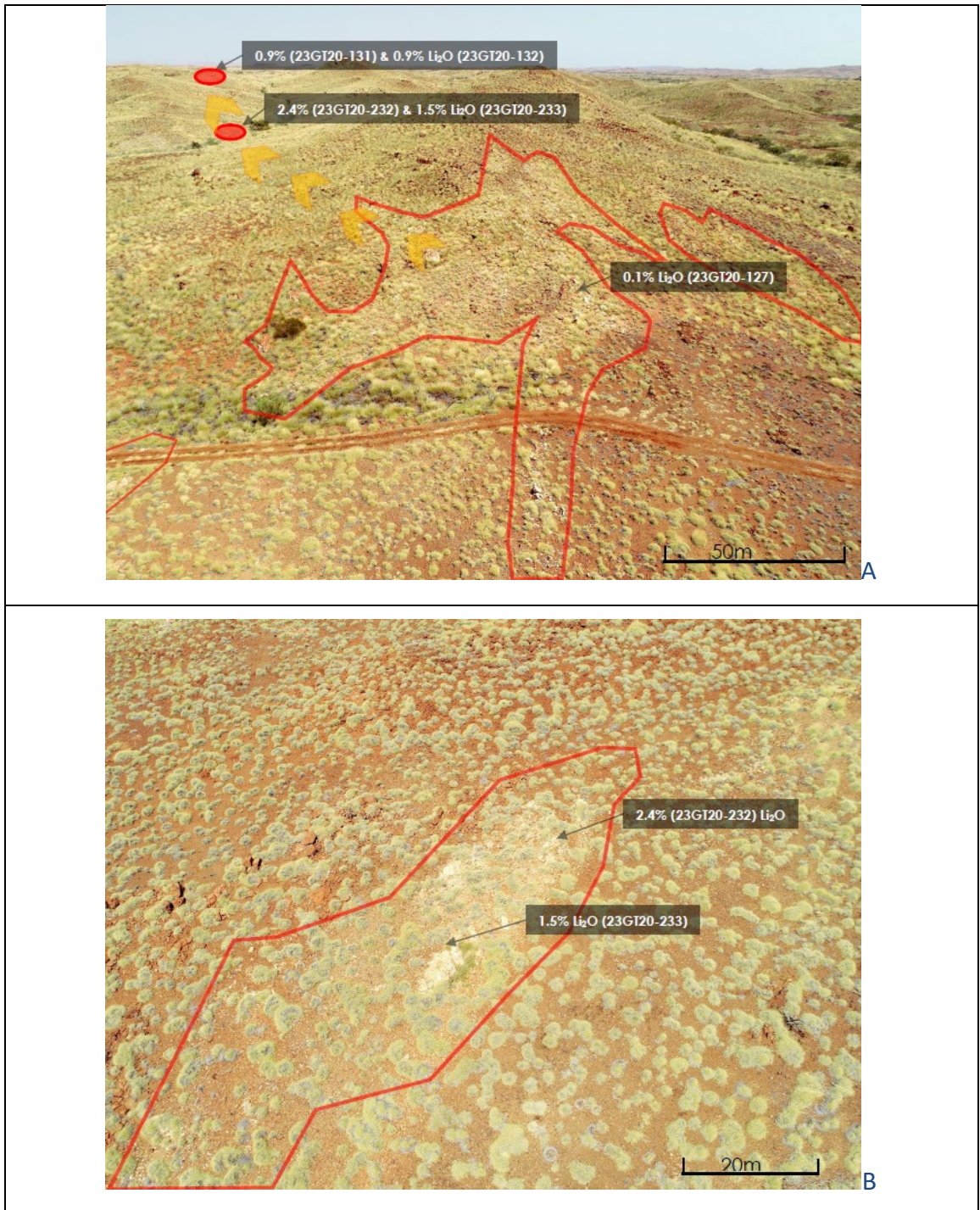


Figure 4: Example of the Wally lithium zone highlighted by red polygon with approximate location of significant lithium Assays. 'A' Eastern portion of pegmatite trend with Image viewed towards the west. 'B' Central portion of pegmatite trend with image viewed to the south.

Osborne Li-Pegmatite Zone (>500m)

- ~500m north-west to south-east trending zone of Lithium pegmatites.
- Zone has moderately north dipping pegmatite outcrops with widths up to 15m.
- Sampling has returned multiple high-grade assays including 2.4% Li_2O^1 and historic samples up to 3.6% Li_2O^2 .

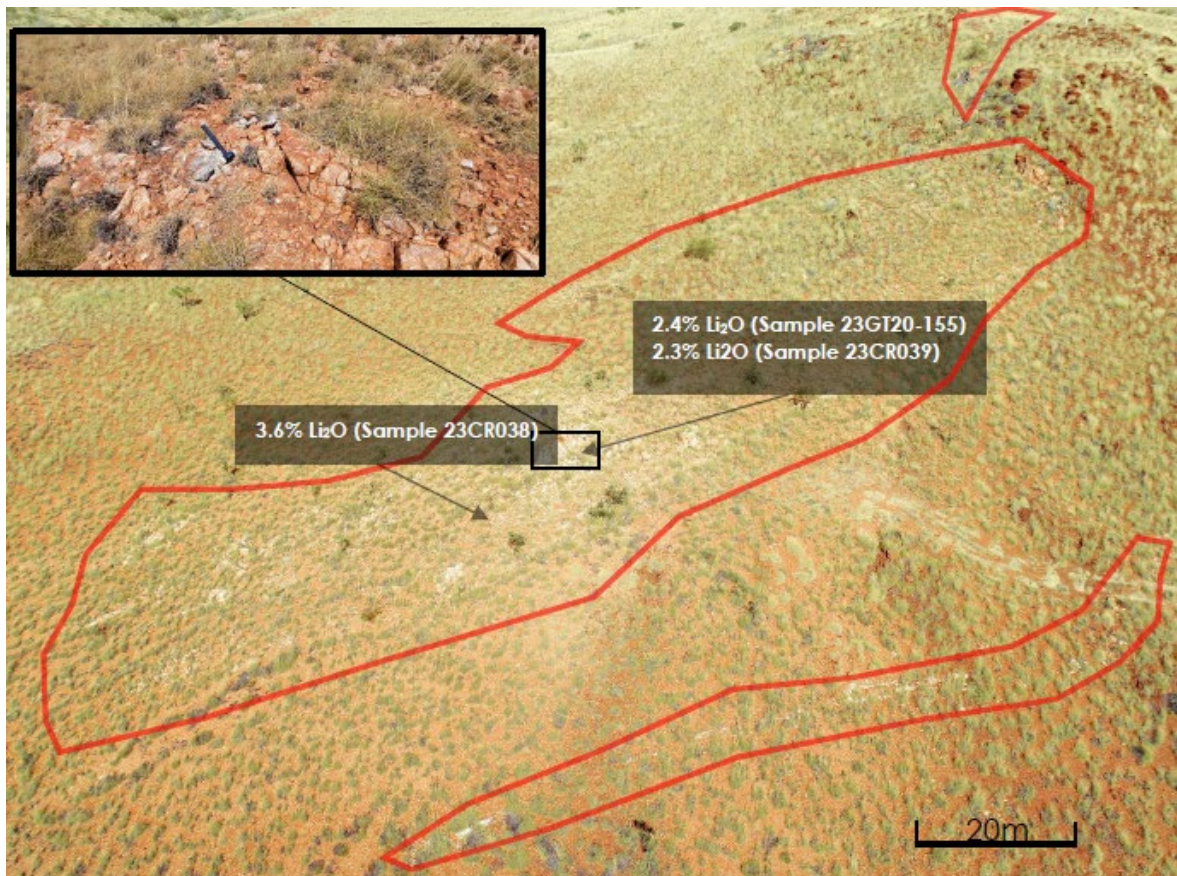


Figure 5: Example of the Osborne lithium trend highlighted by red polygon with approximate location of significant lithium Assays. Image viewed towards the west.

Maddox Li-Pegmatite Zone (>1.2km)

- >1.2km east-west trending zone of lithium pegmatites.
- Pegmatites occur as sporadic outcrops (up to 25m wide), outcrop extent masked by thin veneer of surface sediments. These pegmatites are highly weathered and located across low-lying areas.
- Significant recent chip assay results reported up to 0.7% Li_2O^1 .

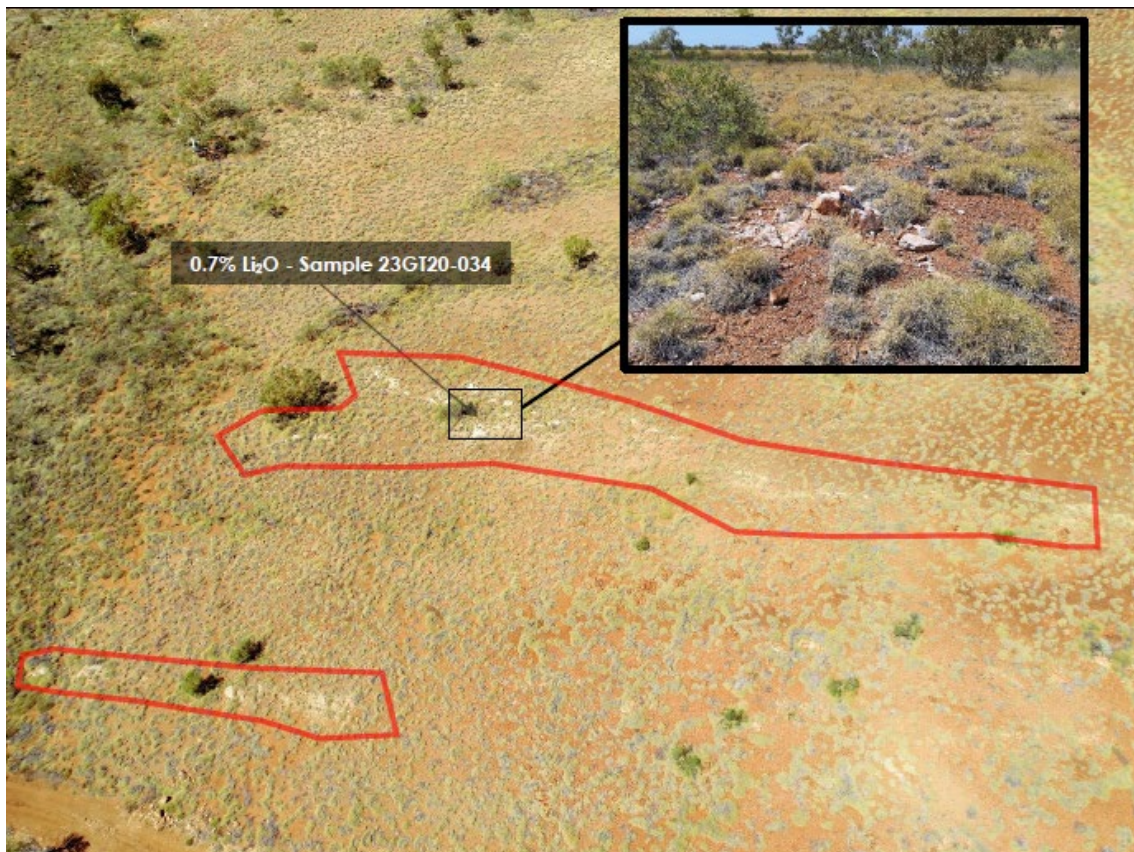


Figure 6: Example of the Maddox lithium zone highlighted by red polygon with approximate location of significant lithium Assays. Image viewed towards the west.

Joint Venture partner GreenTech Metals has advised Artemis that final regulatory permitting is being finalised in preparation for a maiden drilling program.

Artemis Lithium Project

To date, exploration has focused on the central portion of exploration licence E47/1746 (Figure 7), where historic soils highlighted elevated lithium and associated pathfinder elements around the margins of the Andover mafic intrusive.

Rock geochemistry of the sampled pegmatites has delineated six areas for follow up (Figure 8) based on elevated lithium, caesium, tantalum (LCT) and rubidium assays and four of the anomalous zones having potential to host economic lithium mineralisation (Figure 9).

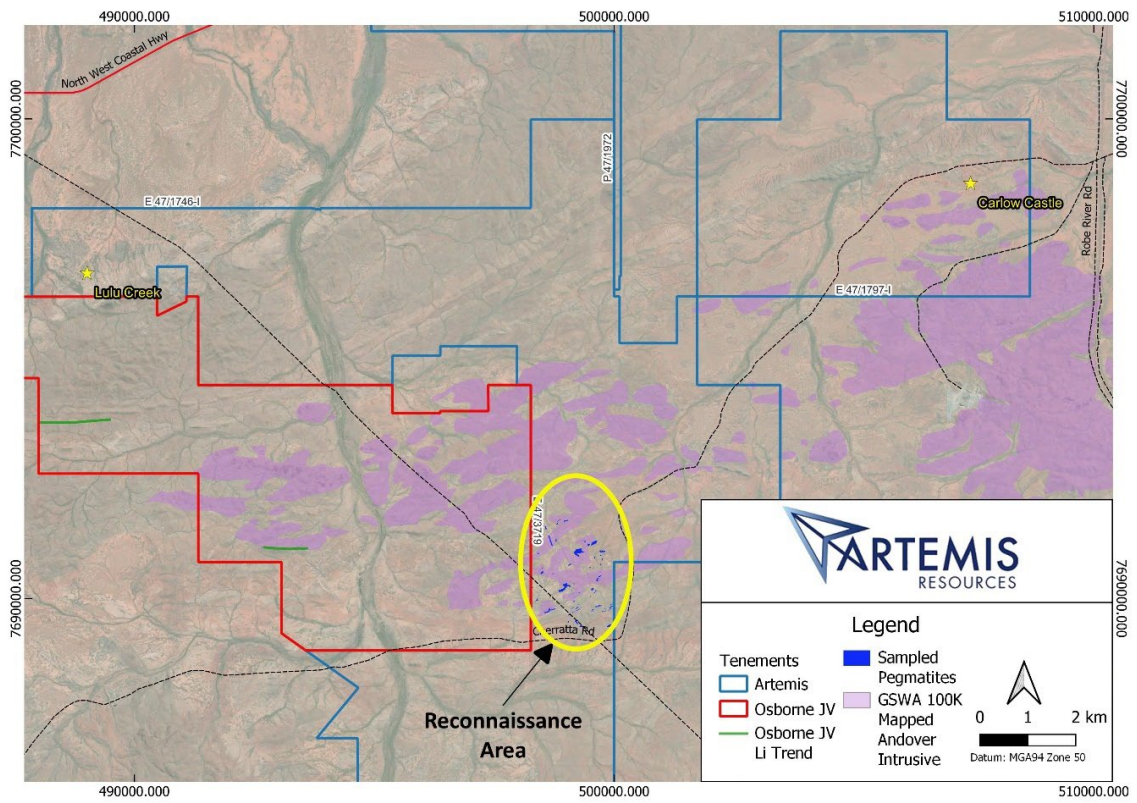


Figure 7. Pegmatite evaluation work area (yellow outline) in relation to Artemis tenure.

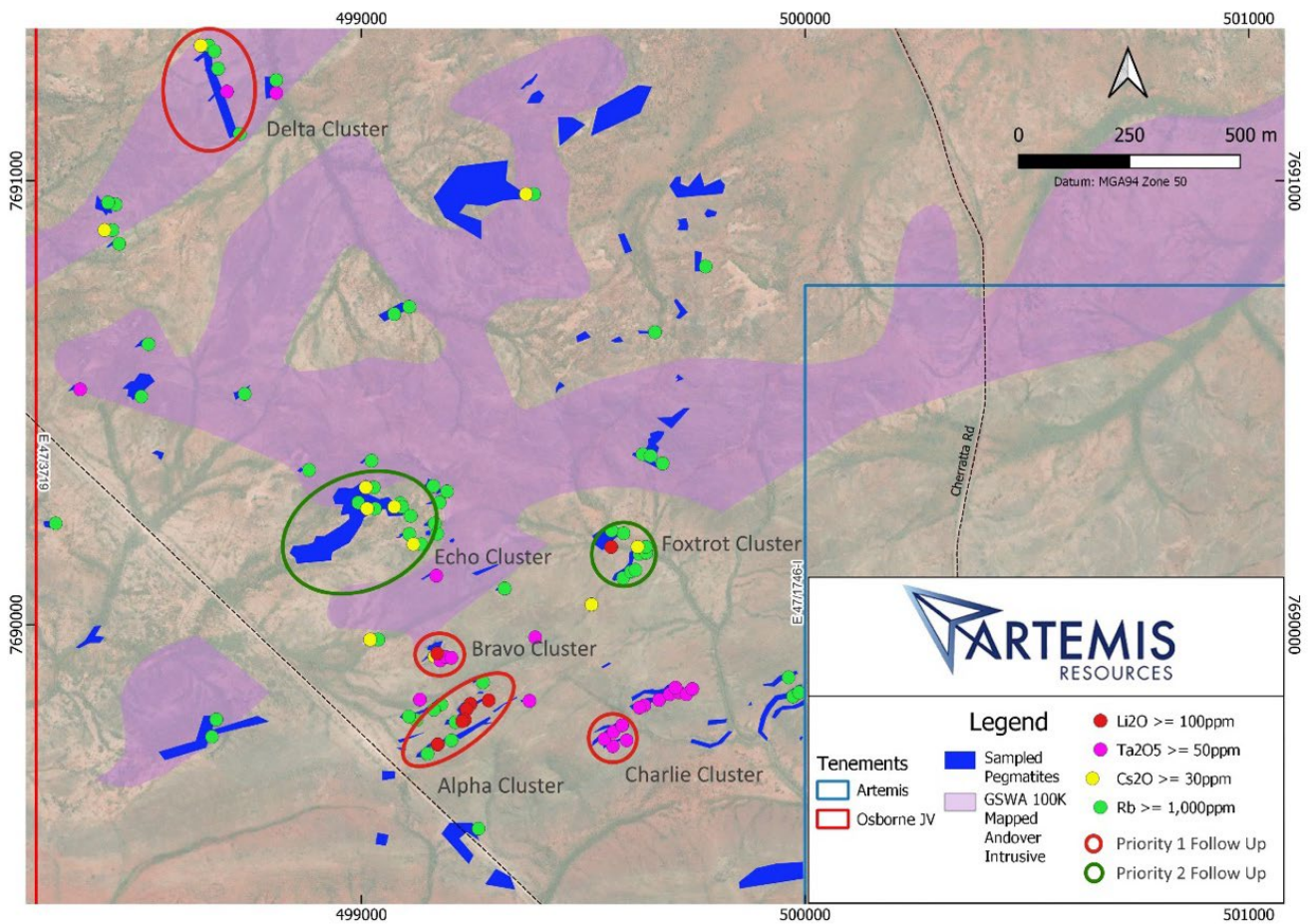


Figure 8. LCT and Rb anomalous rock chip samples with priority areas for follow up.

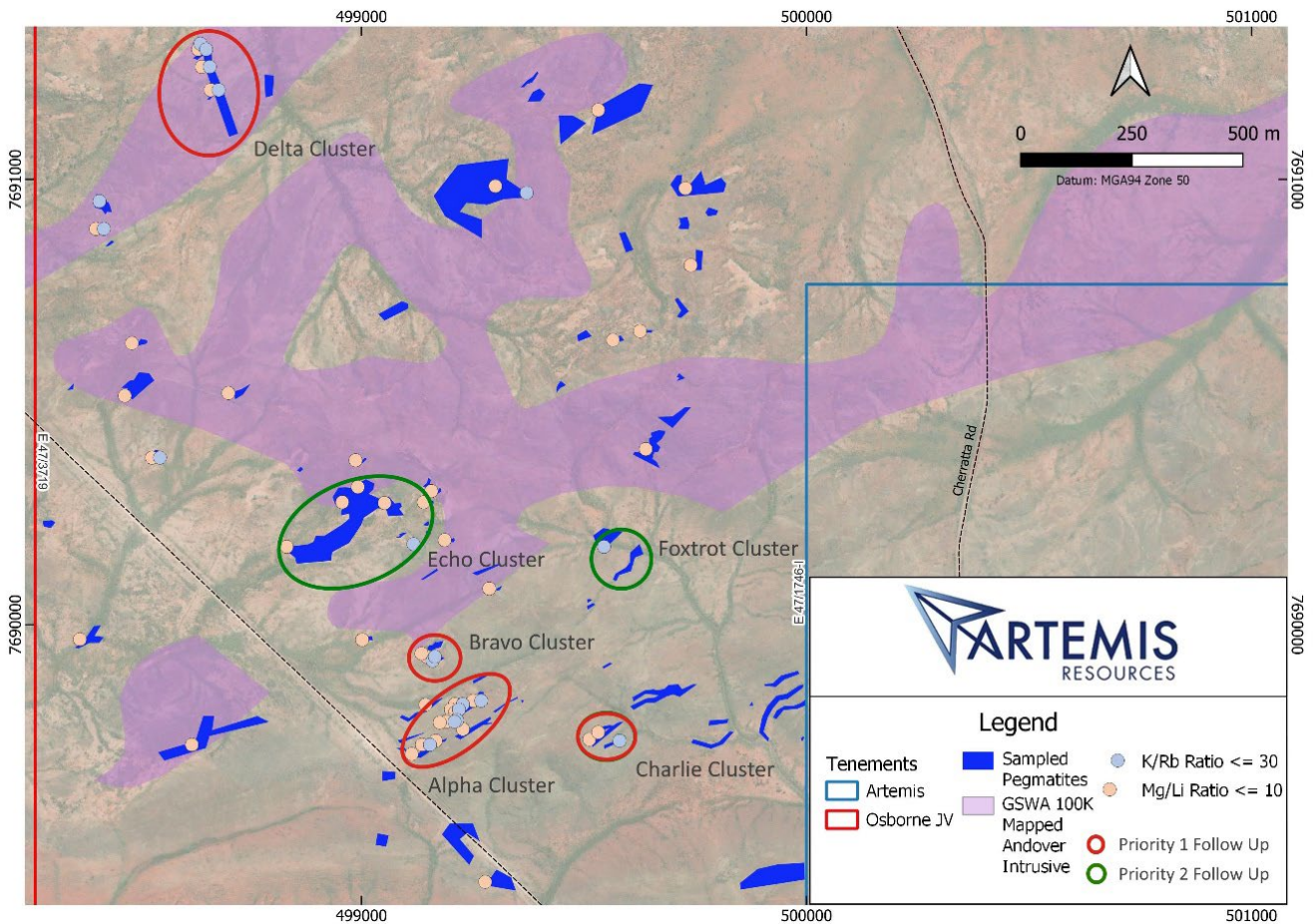


Figure 9. Most prospective pegmatites for follow up.

Details of the six priority targets are as follows:

- **Alpha Cluster** - a 180 m long north-east trending outcrop of pegmatites with elevated lithium between 162.1 to 387.5 ppm Li_2O . The pegmatites form along a contact with the Andover intrusive gabbro and Roebourne Formation basalts which appears as a magnetic low in the regional magnetics.
- **Bravo Cluster** - comprises two small outcrops with a north-east strike over 60 m with a combination of elevated $\text{Li}_2\text{O} \geq 100$ ppm, $\text{Ta}_2\text{O}_5 \geq 50$ ppm, $\text{Cs}_2\text{O} \geq 30$ ppm and $\text{Rb} > 1,000$ ppm.
- **Charlie Cluster** - an 80 m long north-east trending pegmatite outcrop that forms part of a longer 260 m elevated tantalum trend containing Ta_2O_5 ranges between 50.1 ppm and 349.2 ppm.
- **Delta Cluster** - a series of pegmatites trending north-north-west over 220 m. The cluster is elevated in caesium and rubidium. Geochemistry indicates that the prospectivity of the pegmatites may increase towards the north.
- The **Echo Pegmatite** - the largest pegmatite identified to date with a north-east trend over 200 m and an average width more than 45 m. Currently the northern portion of the pegmatite is elevated in caesium and rubidium, with rock chip samples ranging between 39 – 121.3 ppm Cs_2O and 1,360 – 4,220 ppm Rb.
- **Foxtrot Cluster** - pegmatite grouping containing elevated caesium and rubidium with rock samples ranging between 34.4 – 35.3 ppm Cs_2O and 1,010 – 1,685 ppm Rb. Additionally, the Foxtrot cluster contains one elevated lithium sample of 102 ppm Li_2O , which sits along the same magnetic low as the Alpha cluster. These rock chip samples are separated by 450 m and will be re-assessed for pegmatite development soon.

It is important to note that results displaying high readings of caesium and rubidium are indicators or signals of fertile pegmatite zones and that lithium could potentially be contained within these pegmatite zones. The variable abundance of the pathfinder elements as well as lithium is due to the usually zoned nature of the LCT elements within the pegmatite zones. The identification of numerous pegmatites containing these pathfinder elements for lithium pegmatites is very encouraging and highlights the potential for discovery of lithium within these pegmatites as well as in other areas of the tenement.

In the coming quarter Artemis will be modifying its exploration approach as it begins to revisit priority pegmatites that require further assessment as well as maintaining the current reconnaissance work to identify new pegmatites.

The processing of the Worldview 3 Satellite Hyperspectral data has been completed and is being reviewed by the company's technical team. Preliminary undertakings indicate the data will further enhance the company's targeting abilities.

Greater Carlow Project (ARV 100%)

Lulu Creek IP – Gold Target

A high-resolution dipole – dipole IP geophysics survey was completed during the quarter over the Lulu Creek intrusion related gold prospect. The survey consisted of 15 lines for approximately 14 line kilometres over an area of 251 hectares (Figure 10).

The aim of the survey was to provide vertical resolution in defining chargeability anomalies that may represent disseminated sulphides within and around the Lulu Creek diorite that could then be used for exploration drill targeting of sulphide mineralisation, which is believed to host gold mineralisation in conjunction with localised shearing and quartz veining.

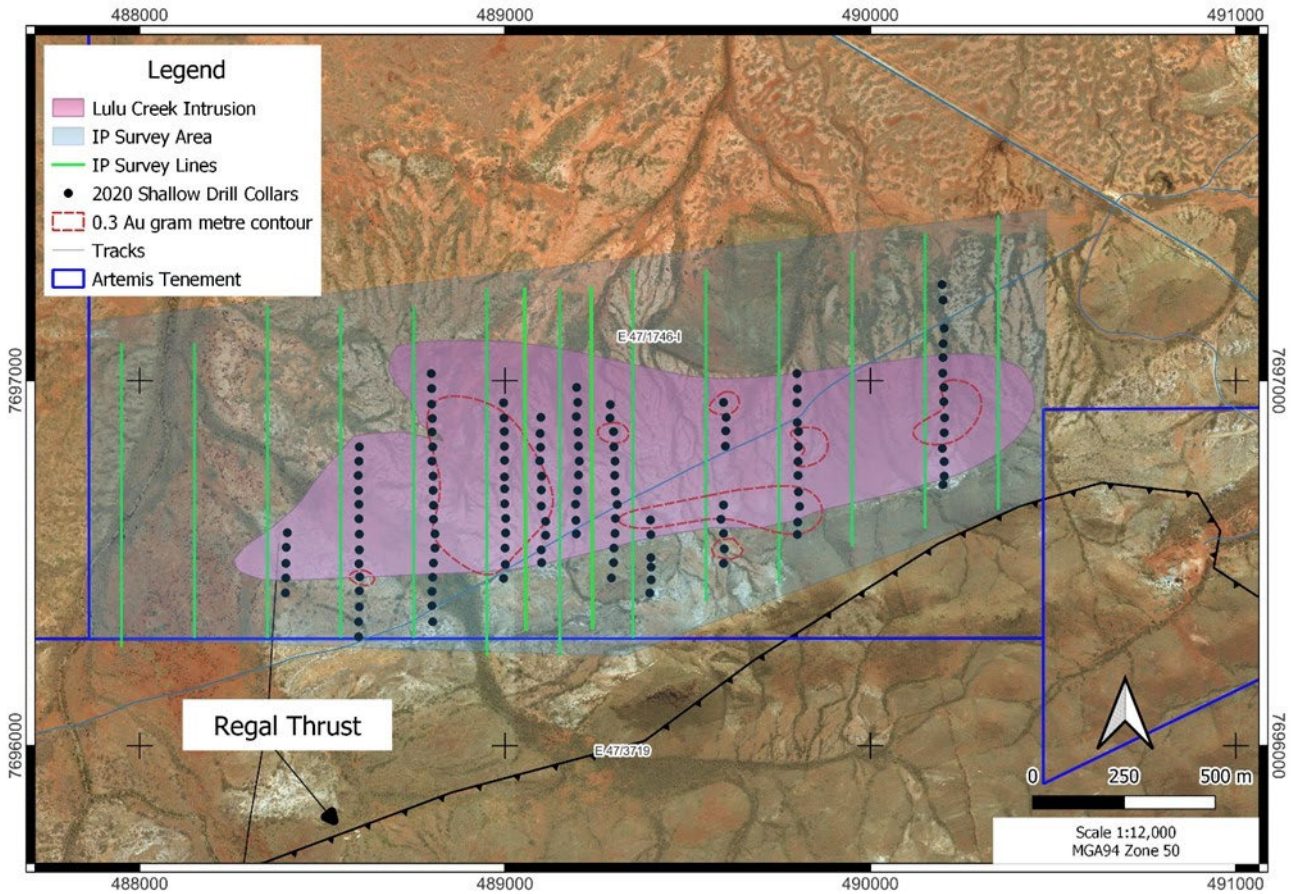


Figure 10: Completed dipole-dipole IP Survey area in relation to known Lulu Creek Intrusion

The survey identified three chargeability anomalies, two of which are located within the interpreted Lulu Creek Intrusion and adjacent to a moderate-high resistive body interpreted as representing significant alteration and veining (Figures 11 and 12), while a third IP chargeability anomaly was identified just off the intrusion along the Regal Thrust (Figure 11), which corresponds with outcropping gossanous BIF and ultramafic rocks at surface.

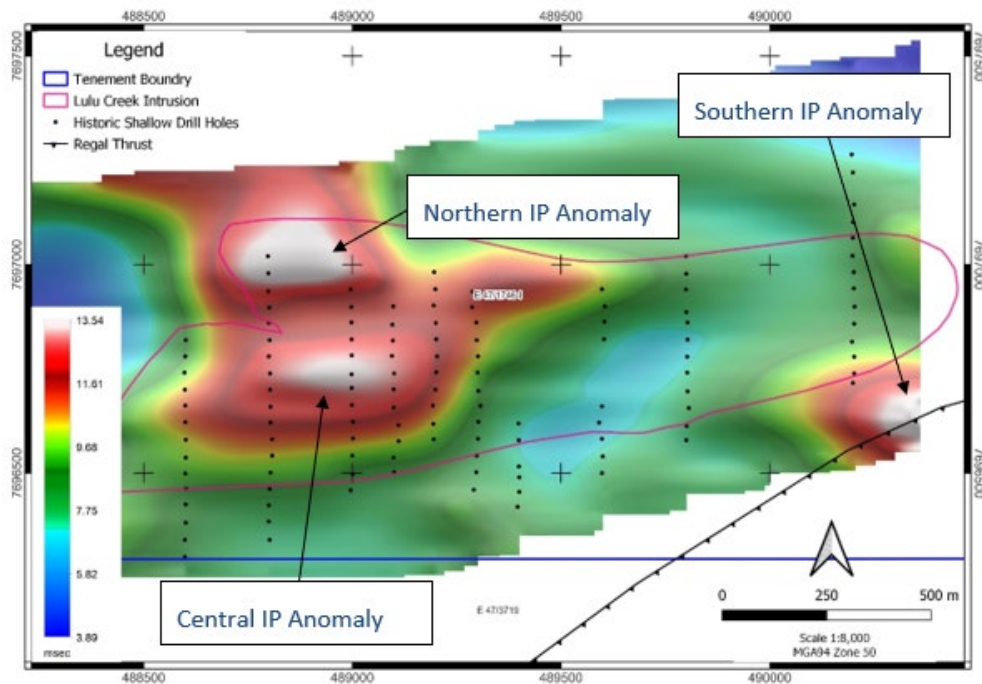


Figure 11: IP chargeability plan view -75 m below surface against Lulu Creek Intrusion outcrop outline in pink.

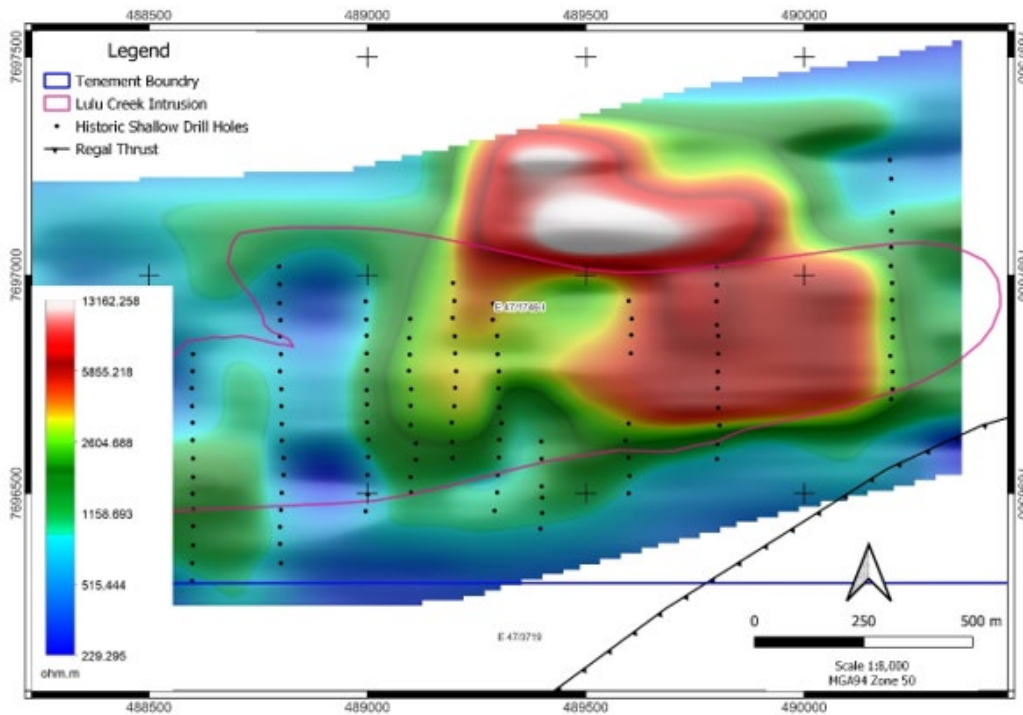


Figure 12: IP resistivity plan view -75 m below surface against Lulu Creek Intrusion outcrop outline in pink.

In the central portion of the intrusion, a shallow discrete chargeability body was identified 25 m below surface with a down plunge component of approximately 100 m. This anomaly has been historically intercepted by two 50 m reverse circulation (RC) drill holes, each of which intercepted broad low-grade mineralisation being:

- 12 m at 0.42 g/t Au from 24 m, including 2 m at 1.62 g/t Au from 34 m within drill hole CWRC006 and
- 8 m at 0.4 g/t Au from 42 m within drill hole CWRC005 (terminated in mineralisation).

Logging of the mineralised zones within these drill holes, indicates that the mineralisation and the chargeability anomaly are both associated with disseminated pyrite in the order of 2-3%. This association is expected to be similar for the larger and deeper northern chargeability anomaly, which has an east-west strike of 300 m and a down plunge extent greater than 200 m.

Further modelling and interpretation of the IP chargeability and resistivity bodies is required in the coming reporting period along with an additional heritage survey across the prospect prior to any new targeted drilling.

Paterson Central Project

No Activities completed during the quarter.

Corporate

Management Restructure

Artemis has recently announced a Board restructure aimed at having a full time Executive Director based in Perth, Western Australia, to focus on Artemis' lithium projects and progressing the identification of suitable partners to further the Company's gold projects in Paterson, Greater Carlow and Lulu Creek.

Mr George Ventouras appointed as an Executive Director, has over 15 years' experience in the resources sector and has substantial experience in business development, corporate restructuring, listing and promoting ASX companies and marketing.

Dr Simon Dominy has relinquished the interim CEO role and will remain the Company's UK based Non-Executive Director.

Mr Daniel Smith has resigned as a director and the Board takes this opportunity to thank Dan for his contribution to Artemis.

Financial Resources

The Company has taken material steps to cut its cost base and focus a lean team on furthering its exploration programs and delivering value for shareholders. Over the same quarter in the previous year the Company has reduced the board from seven to four and reduced annualised overhead operating costs by \$1.6 million.

Exploration costs for the quarter were \$0.75 million, comprising lithium exploration \$0.25 million, Lulu Creek gold exploration \$0.25 million and Radio Hill costs and tenement maintenance \$0.25 million.

The Company had cash on hand at the quarter end of \$0.6 million. In addition, the Company has \$2.7 million in ASX listed investments.

The Company paid \$93k 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 and Osborne JV projects in the West Pilbara and the Paterson Central exploration project in the East Pilbara.

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

This report was approved for release by the Board.

For further information contact:

Guy Robertson

Chairman

info@artemisresources.com.au

Competent Person's Statement

The information in this report that relates to Artemis Resources Ltd 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.

Information Relating to Previous Disclosures

5/10/2023	ARV: Multiple Pegmatites Discovered on Artemis 100% Tenure in West Pilbara.
5/10/2023	GRE: More High-Grade Lithium Assays at Osborne JV Including 2.4 % Li ₂ O.
5/09/2023	GRE: New Lithium Targets at Ruth Well & Osborne JV in WA
01/09/2023	GRE: Analysis Confirms Spodumene at Osborne JV
24/07/2023	GRE: Further High-Grade Lithium Reported at Osborne JV
18/07/2023	Addendum to Announcement Lithium Bearing Pegmatites identified at West Pilbara Joint Venture Project.

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	Armada Mining Pty Ltd	100%	Live

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Artemis Resources Limited

ABN

80 107 051 749

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(427)	(427)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (fees relating to asset sales)	-	-
1.9 Net cash from / (used in) operating activities	(426)	(426)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment		
(d) exploration & evaluation	(747)	(747)
(e) investments		
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	-	
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(747)	(747)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	150	150
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	150	150
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,649	1,649
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(426)	(426)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(747)	(747)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	150	150

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	Cash and cash equivalents at end of period*	622	622

* The Company has at 30 September 2023 \$2.7 million in investments.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	622	1,649
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	622	1,649

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	93
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Items in 6.1 include payments for directors fees, company secretarial and consulting fees paid to the directors or their associated entities for services provided to the company.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(426)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(747)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,173)
8.4 Cash and cash equivalents at quarter end (item 4.6)	622
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	622
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)*	0.5
* With liquid investments the Company has in excess of 2 quarters	
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company will continue tight management of its administration costs and with a low cost exploration program focussing on lithium.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company has historically demonstrated an ability to raise capital to further its exploration programs, and has investments which could be realised if required, but not planned. In addition the Company is looking to sell assets at the Radio Hill Plant which will not be required, based on a recent assessment.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company will be able to continue operations on the basis of funds on hand, a reduced exploration program, ongoing tight control of corporate overhead costs, realising investments if required, sale of non-core assets Radio Hill Plant, and the ability to raise capital.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.