

13 November 2023

LULU CREEK AWARDED EXPLORATION INCENTIVE SCHEME FUNDING

Highlights:

- Artemis Resources has been awarded funding under the Western Australian State Government Exploration Incentive Scheme (EIS).
- Funding has been allocated to the highly prospective Lulu Creek Intrusion Related Gold Project for a multi-hole RC drill program.
- Funding of \$82,500 will be used to drill test recently reported Induced Polarisation (IP) conductivity and resistivity anomalies within the Lulu Creek Intrusion.

Artemis Resources Limited (**ASX/AIM: ARV**) is pleased to announce the successful application for Round 28 of EIS funding by the Western Australian State Government. EIS funding is managed by the Department of Mines, Industry Regulation and Safety (DMIRS) and is used to contribute to direct drilling costs up to a maximum of 50%. Projects are awarded funding based on applicants' ability to demonstrate innovative, soundly based mineral deposit models that have potential to add value to the state by opening new areas for exploration.

Artemis Executive Director George Ventouras commented: *"This grant is confirmation of the prospectivity of the Lulu Creek project and the potential it holds. We are excited about the opportunity to drill test the targets identified by our in-house geological team and to build upon the narrative of the West Pilbara. This region is developing into a globally recognised mineral exploration precinct and we are excited to be part of it."*

About Lulu Creek

Lulu Creek lies 20km to the west of the Company's Carlow Castle deposit and forms part of the prospective Greater Carlow area (Figure 1). It was initially identified in 2018 via a regional soils and rock chip program defining an area of interest over 4 km in an east-northeast orientation. Subsequent mapping and rock chip sampling identified gold associated with quartz veins and gossans, and in an unclassified weathered unit with a light covering of transported sands and gravels.

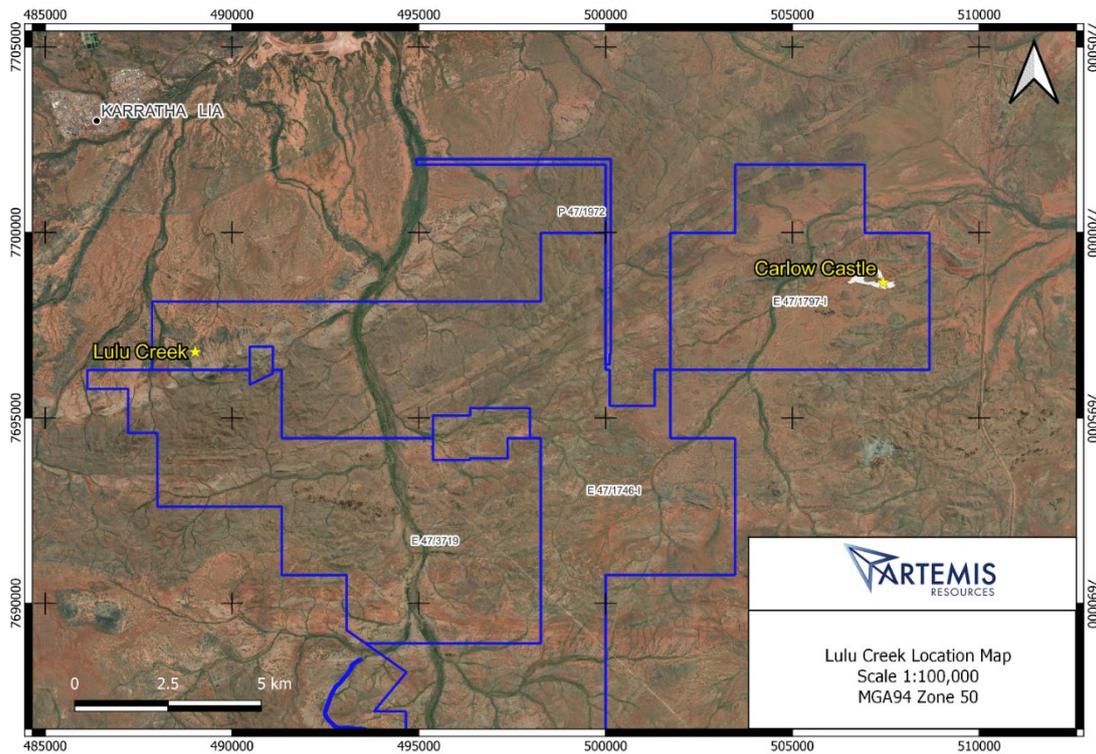


Figure 1: Lulu Creek location map with respect to Carlow Castle

In 2020, Artemis completed 126 RC drill holes with an average hole depth of 20m and a maximum hole depth of 50m. The drill program was technically successful in identifying numerous low-grade zones of gold mineralisation associated with disseminated sulphide and quartz veins within a 2km east-northeast trending quartz diorite intrusion.

Following the conclusion of the 2022 drill season, a comprehensive exploration review re-identified the potential of the Lulu Creek prospect. Subsequently, drill chips from the 2020 RC program were re-logged and assays re-processed to generate a new interpretation. Coincidentally, work completed by the GSWA identified the presence of ‘Sanukitoid like’ intrusive bodies around the Karratha (granitoid) Dome 2.5 km north-west of the Lulu Creek intrusion indicating mantle fluid pathways in the area¹.

¹Sanukitoid intrusive bodies form via melts associated with the interaction and mixing of a crustal slab and a mantle plume in the early stages of plate tectonics between 3.2 to 2.4 billion years ago. The importance of Sanukitoid intrusive bodies is due to their link between the crust and the mantle at the time of magmatic emplacement. This conduit is beneficial for the redistribution of metals and sulphur from the mantle making the region of their emplacement prospective for gold mineralisation.

A 15-line dipole-dipole Induced Polarisation (IP) survey commenced at the end of June 2023. This identified two chargeability anomalies within the Lulu Creek intrusion, adjacent to a moderate-high resistive body interpreted as representing significant alteration and veining (Figures 2 and 3). A third IP Chargeability anomaly was identified just off the intrusion along the Regal Thrust (Figure 2), which corresponds with outcropping gossanous banded iron formation (BIF) and ultramafic rocks at surface.

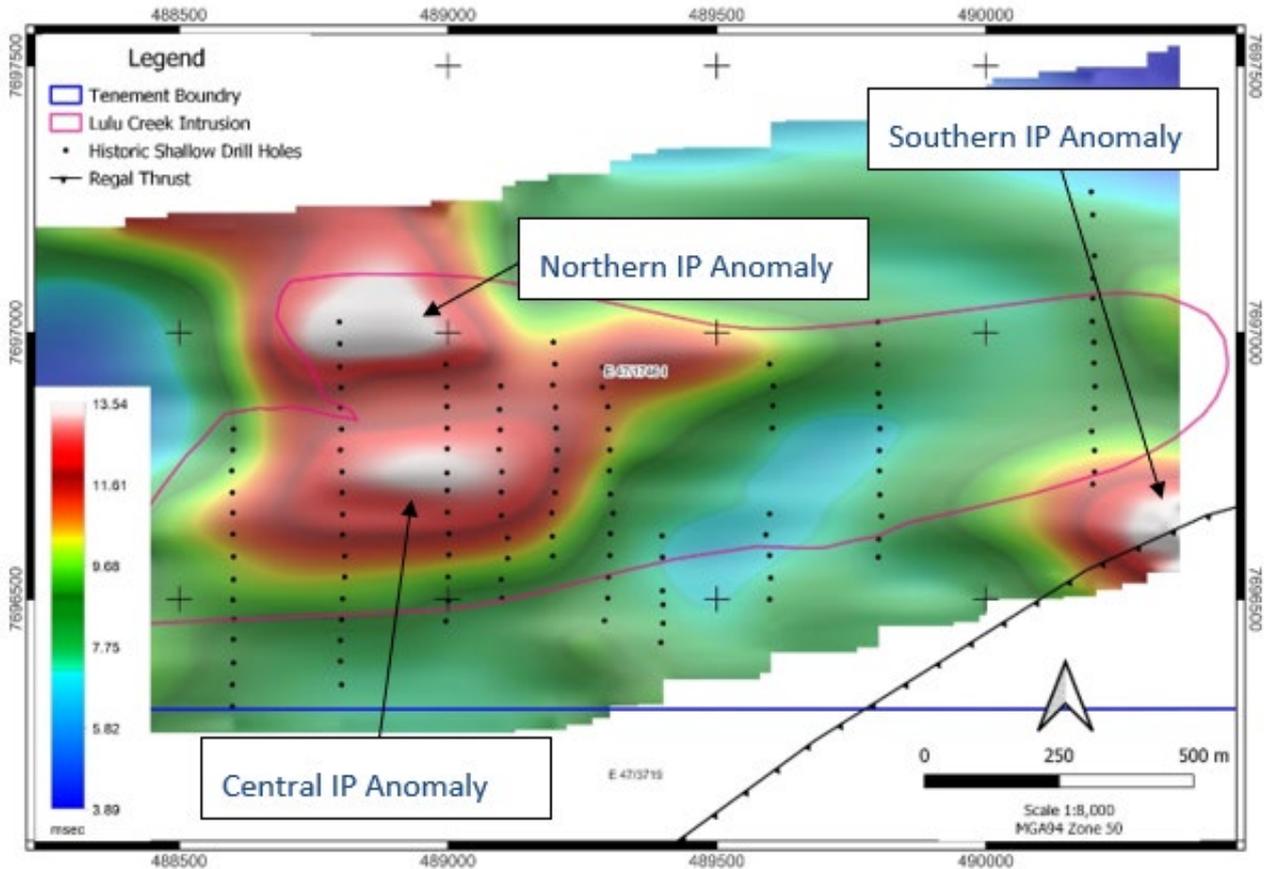


Figure 2: IP chargeability plan view -75 m below surface against Lulu Creek Intrusion outcrop outline in pink.

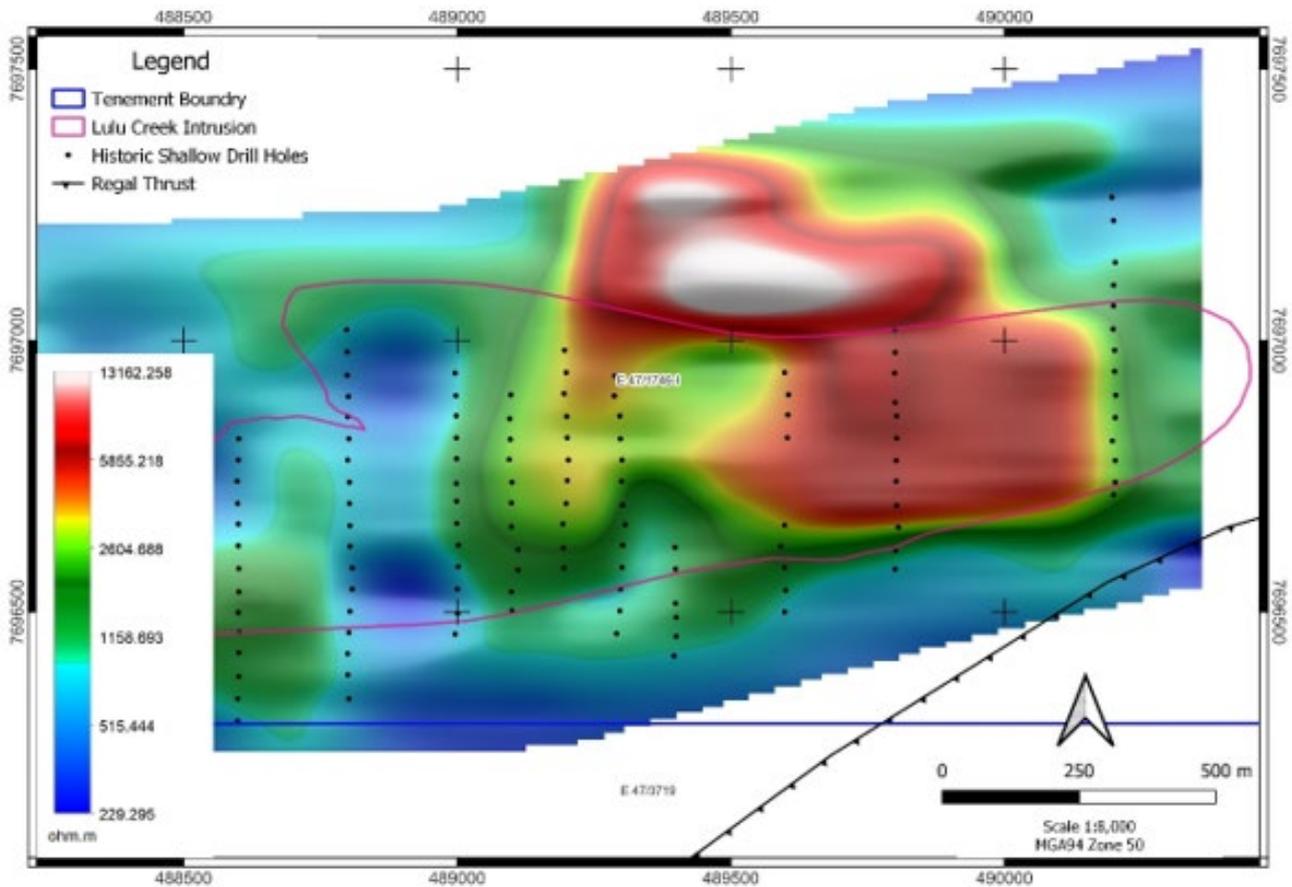


Figure 3: IP resistivity plan view -75 m below surface against Lulu Creek Intrusion outcrop outline in pink.

Exploration Incentive Scheme (EIS) Background

The EIS is a Government of Western Australia initiative that aims to encourage exploration in Western Australia for the long-term sustainability of the state’s resources sector. The amount of EIS funding is \$10 million per year using funds raised through mining tenement rents. The aim of the scheme is to stimulate increased private sector resource exploration, leading to new mineral and energy discoveries. New discoveries in these areas will increase knowledge of the state’s geology and resources and help increase employment opportunities, especially in greenfield regions.

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 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

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.

Forward Looking Statements

This announcement contains or may contain certain 'forward-looking statements' and comments about future events, including in relation to Artemis Resources business, plans and strategies and expected trends in the industry in which Artemis Resources currently operates. Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Forward looking statements are based on Artemis Resources good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. A number of important factors could cause Artemis Resources actual results to differ materially from the plans, objectives, expectations, estimates, targets and intentions expressed in such forward-looking statements, and many of these factors are beyond Artemis Resources control. Forward-looking statements may prove to be incorrect, and circumstances may change, and the contents of this announcement may become outdated as a result. Artemis Resources does not give any assurance that the assumptions will prove to be correct. Readers should note that any past performance is given for illustrative purposes only and should not be relied on as (and is not) an indication of the Company's views on its future financial performance or condition. Past performance of the Company cannot be relied on as an indicator of (and provides no guidance as to) future performance including future share price performance. Except as required by law or regulation, Artemis Resources undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Nothing in this announcement should be construed as either an offer to sell or a solicitation to buy or sell Artemis

Resources securities.

Related ASX Announcements

- 24/08/2023 New Gold Targets at Lulu Creek JORC Tables Updated
- 03/07/2023 Lulu Creek IP Survey Commences and Greater Carlow EM Update
- 18/05/2023 Geological Review Confirms Gold Mineralised Intrusion at Lulu Creek
- 18/09/2020: Diamond Drilling Underway at Carlow Castle
- 05/11/2018: Three New Gold Discoveries in the West Pilbara