

Quarterly Activities Report

For the period ending 31 March 2024

Highlights:

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

- Outcrop Sampling confirms significant mineralisation in western extension of Osborne
- Rock chip samples taken at the southern trend with assays reporting;
 - **2.36% Li₂O**, 32ppm Ta₂O₅ and 92 ppm Nb₂O₅ (sample 23GT24-021)
 - **1.64% Li₂O**, 3ppm Ta₂O₅ and 14 ppm Nb₂O₅ (sample 23GT24-033)
 - **1.22% Li₂O**, 45ppm Ta₂O₅ and 76 ppm Nb₂O₅ (sample 23GT20-693)
 - **1.15% Li₂O**, 38ppm Ta₂O₅ and 102 ppm Nb₂O₅ (sample 23GT24-026)

Karratha Lithium Project (ARV 100%)

- Ground reconnaissance program commenced and rock chip samples taken on 100% Artemis tenement E47/1746.
- **Pegmatites** identified and sampled returned high grade Li₂O results peaking at 4.67%.
- Further ground activities over tenements E47/1746 and E47/1797 completed.
- Significant results included;
 - 24AR01-14 – **4.67% Li₂O**
 - 24AR01-15 – **2.11% Li₂O**
 - 24AR01-02 – **1.74% Li₂O**
 - 24AR01-06 – **1.68% Li₂O**
 - 24AR01-11 – **1.46% Li₂O**
 - 23AR01-17 – **1.82% Li₂O**
 - 23AR01-16 – **1.62% Li₂O**
 - 23AR01-15 – **0.78% Li₂O**

Karratha Gold Precinct

- Programs of works's submitted and approved for Lulu Creek prospect
- Heritage clearance application submitted
- Project review confirms multiple prospects for follow up exploration

Corporate

- Appointment of director Elizabeth Henson, subsequent to quarter end
- Listing of options ARVOC with exercise price \$0.025, expiring 9 March 2026

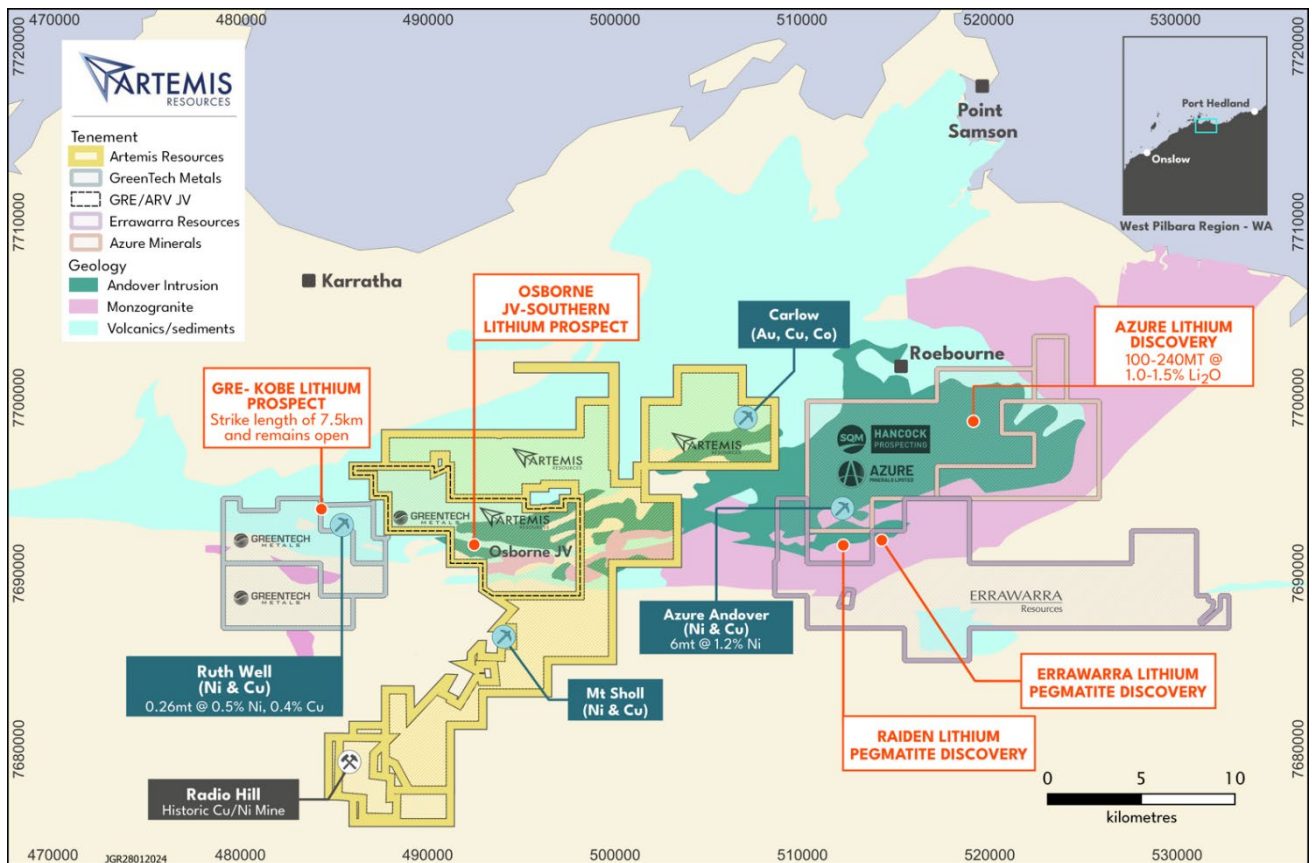


Figure 1. Artemis Resources Lithium Project and Osborne JV Location Map

Osborne Joint Venture (Artemis 49% GreenTech 51%)

Further ground reconnaissance was undertaken on the Osborne JV tenement and several rock chip samples returned high results. These included:

- **2.36% Li₂O**, 32ppm Ta₂O₅ and 92 ppm Nb₂O₅ (sample 23GT24-021)
- **1.64% Li₂O**, 3ppm Ta₂O₅ and 14 ppm Nb₂O₅ (sample 23GT24-033)
- **1.22% Li₂O**, 45ppm Ta₂O₅ and 76 ppm Nb₂O₅ (sample 23GT20-693)
- **1.15% Li₂O**, 38ppm Ta₂O₅ and 102 ppm Nb₂O₅ (sample 23GT24-026)

The program was aimed at gathering stratigraphic and structural information relating to these pegmatite trends which will be used to refine a follow-up Reverse Circulation (RC) drill program. Ground work and in-fill sampling extended the western extension of the southern trend. These results extend the Osborne mineralisation 600 metres further west for a total strike length of 700 metres which remains open to further extension.

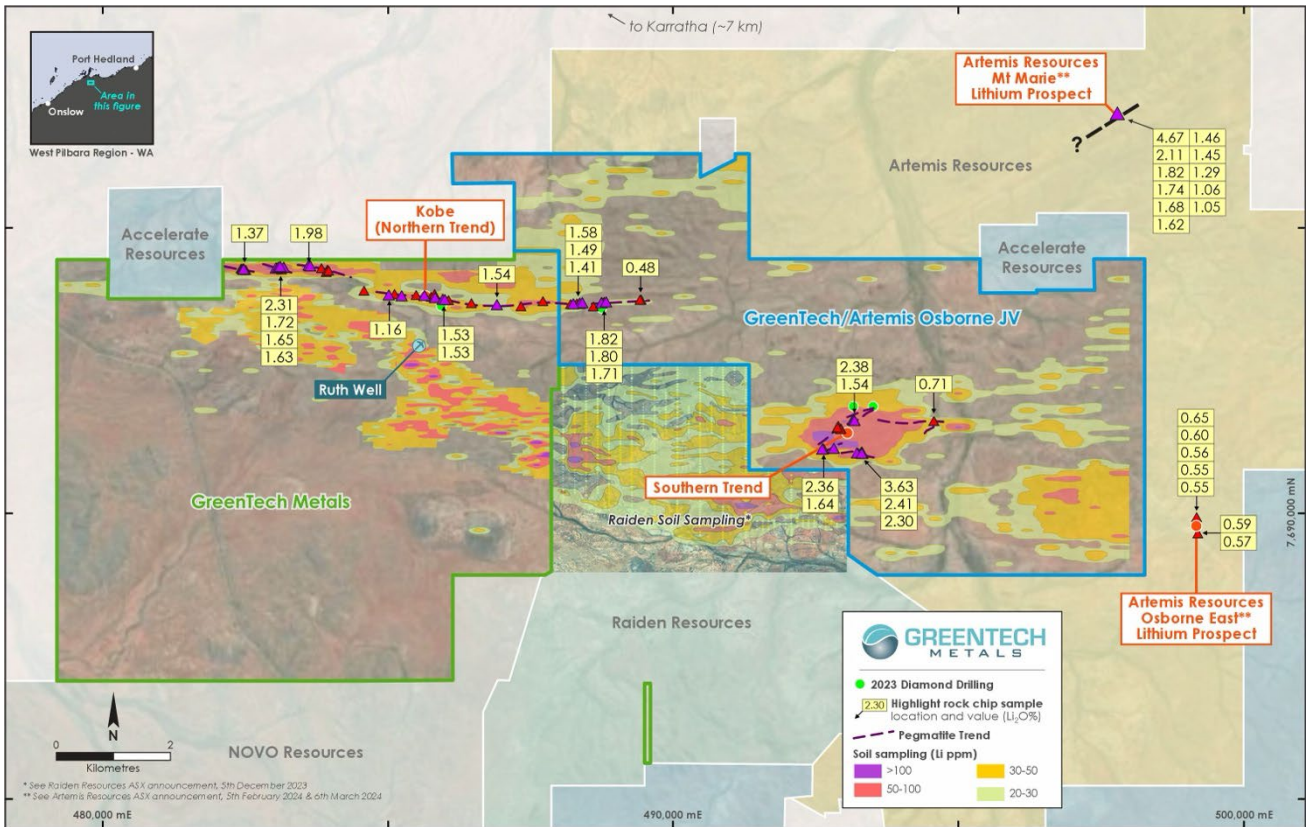


Figure 2. Historic Soil Geochemistry and recently Mapped Pegmatite Swarms highlighting Northern & Southern Pegmatite Trends

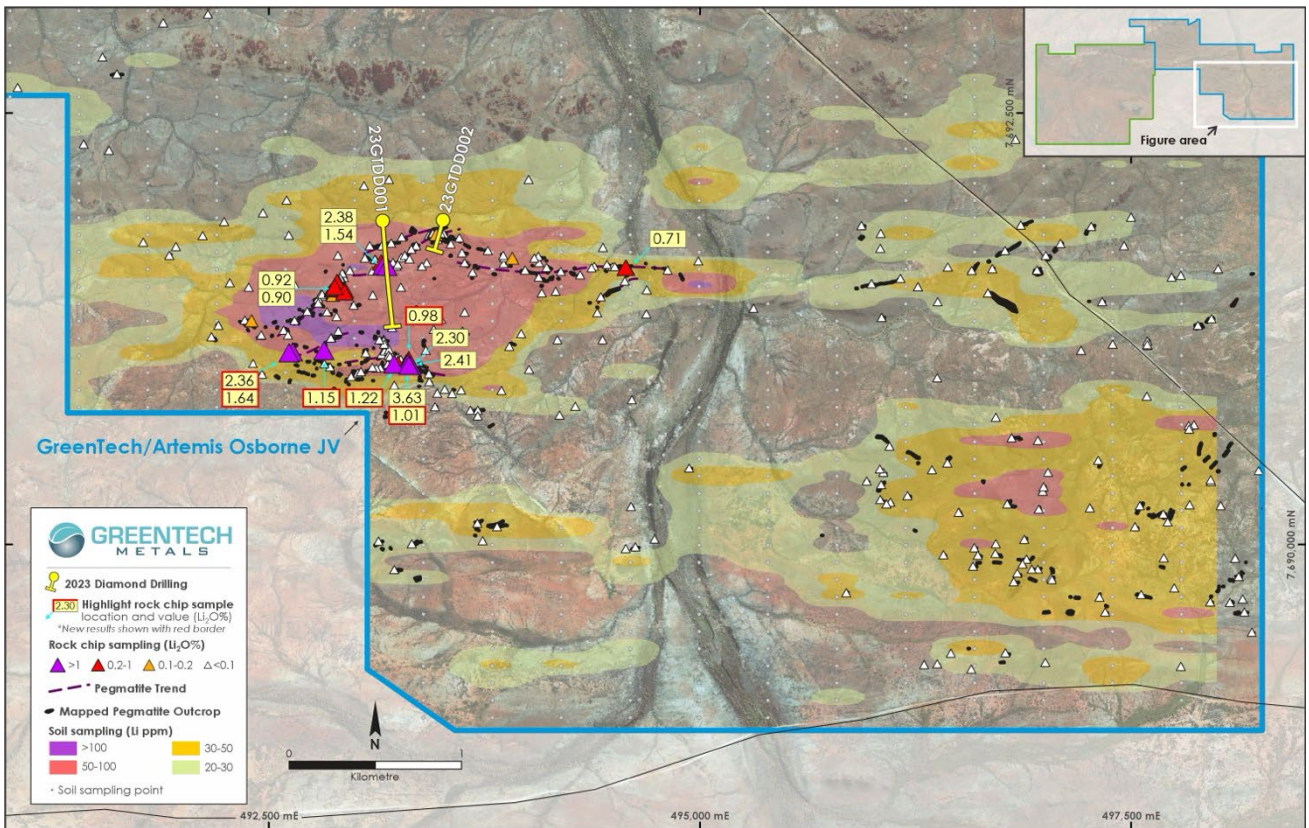


Figure 3. Southern Trend significant rock chip results

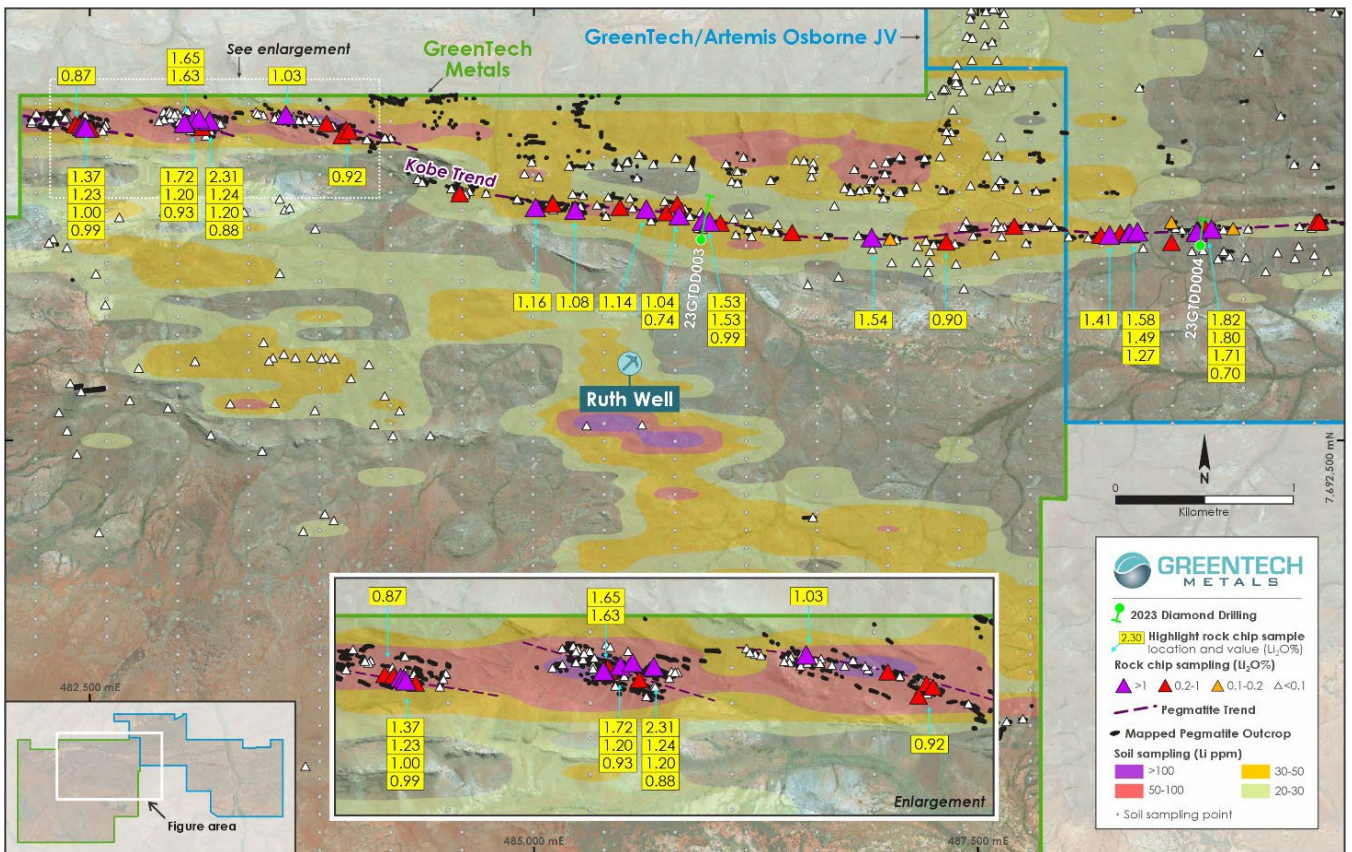


Figure 4. Kobe Trend Drill Hole and rock chip locations

These results provide compelling evidence that the lithium mineralisation on the Osborne JV tenement is consistently high grade and provides the Company with confidence for the next phase of exploration activity.

Artemis 100% Lithium Project

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

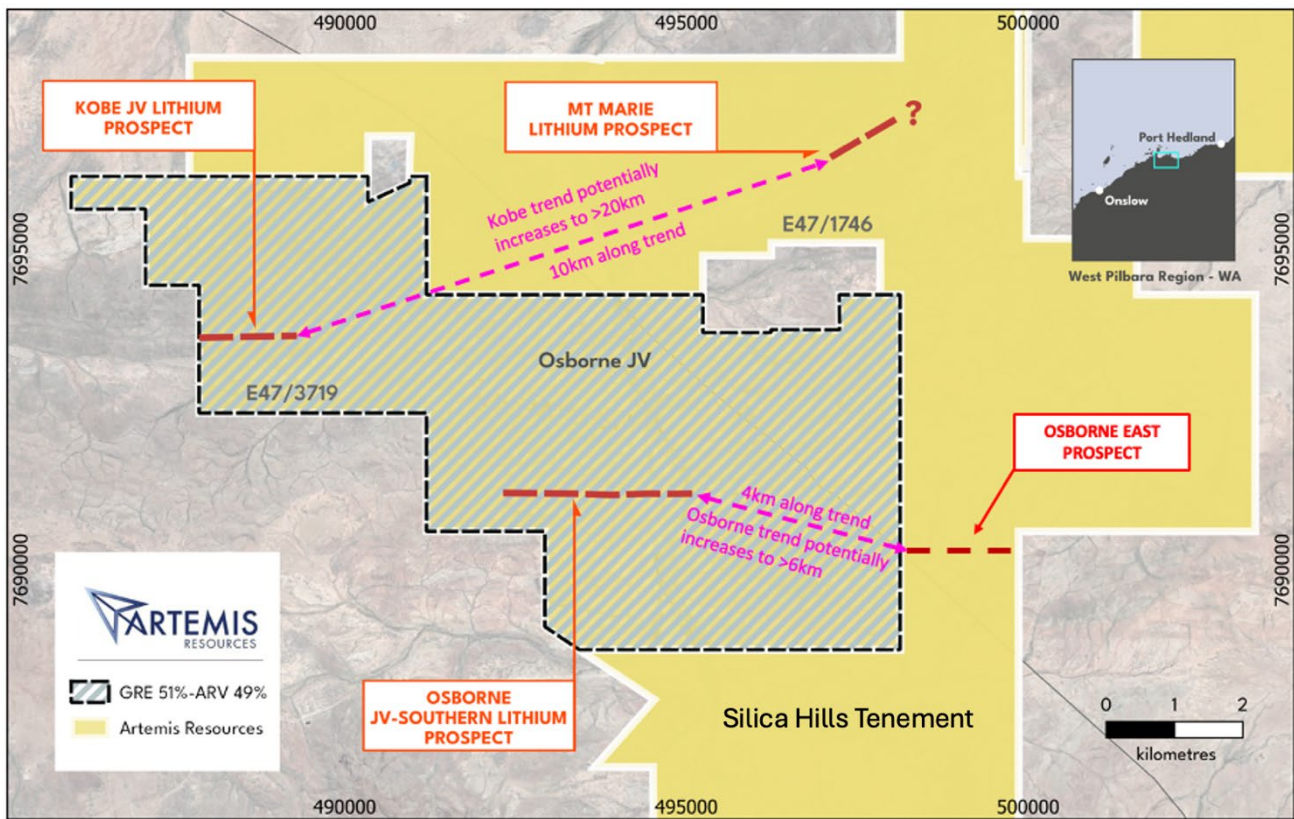


Figure 5. Pegmatite evaluation area previously identified

Some ground work commenced late in 2023 with a small amount of rock chip samples taken and submitted to the lab for assay. This work was followed up in early 2024 by further rock chip sampling with high levels of results received including:

- 24AR01-14 – **4.67% Li₂O**
- 24AR01-15 – **2.11% Li₂O**
- 24AR01-02 – **1.74% Li₂O**
- 24AR01-06 – **1.68% Li₂O**
- 24AR01-11 – **1.46% Li₂O**
- 23AR01-17 – **1.82% Li₂O**
- 23AR01-16 – **1.62% Li₂O**
- 23AR01-15 – **0.78% Li₂O**

The Mt Marie lithium prospect shows signs of high grade lithium and coarse grained spodumene crystals which provides a solid platform for further discoveries on the tenement.

Exploration at the Osborne East prospect also displayed encouraging results with several rock chip assay results reporting greater than 0.50% Li₂O. Significant results included:

- 24AR01-021 – **0.65% Li₂O**
- 24AR01-027 – **0.60% Li₂O**
- 24AR01-036 – **0.59% Li₂O**
- 24AR01-035 – **0.57% Li₂O**

Rock chip samples from the Mt Marie prospect were previously tested for mineralogy type at Curtin University and the analysis confirmed that the host mineral for the lithium is **spodumene**.

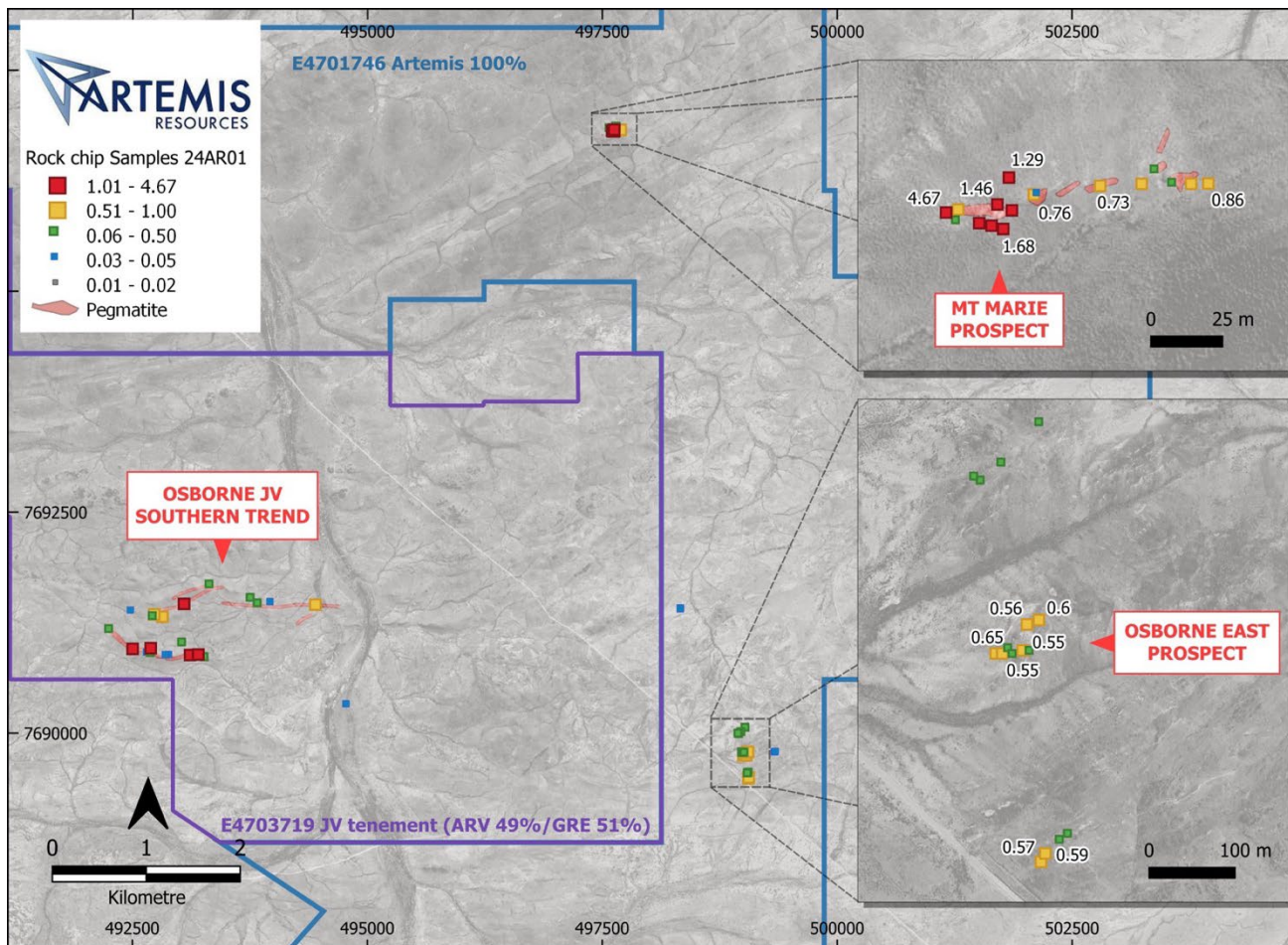


Figure 6. Rock chip sample locations at the Mt Marie and Osborne East Lithium Prospects

The lithium bearing pegmatite at the Mt Marie prospect occurs along a mirrored or similar NE structural trend to pegmatites discovered by Azure Minerals only 20km to the east. Given the location of the Artemis tenements in relation to the Azure discovery and the proximity to Karratha and its logistical advantages, the potential pathway for the Mt Marie lithium prospect is becoming clearer and more compelling.

Karratha Gold Project (ARV 100%)

Lulu Creek Induced Polarisation (IP) – Gold Target

An Exploration Incentive Scheme (EIS) grant was received to assist with drilling RC holes at the Lulu Creek gold project. Through a previously conducted high-resolution dipole – dipole IP geophysics survey, three anomalies were identified that may represent disseminated sulphides. Programs of works have been approved and a heritage clearance application submitted in preparation for drilling.

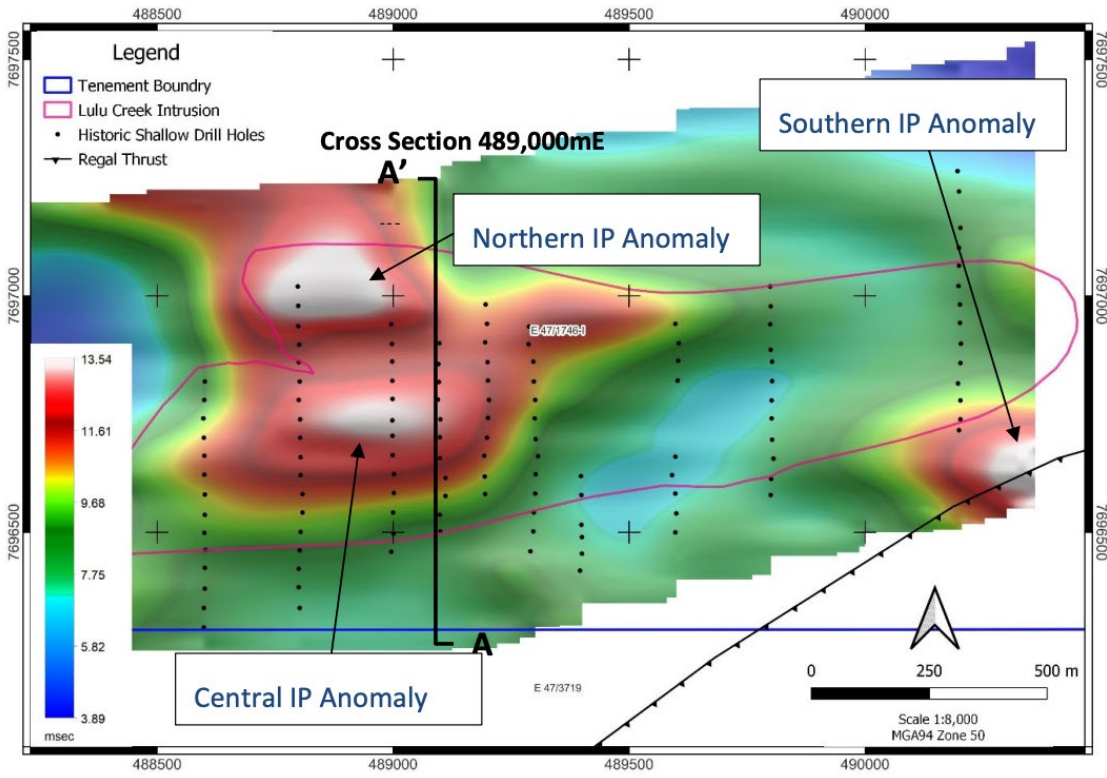


Figure 6. Lulu Creek anomalies identified through IP Survey.

Carlow, Silica Hills and Osborne Tenements

The Company has also reviewed historical data relating to gold exploration and has uncovered several potential prospects worthy of follow up work.

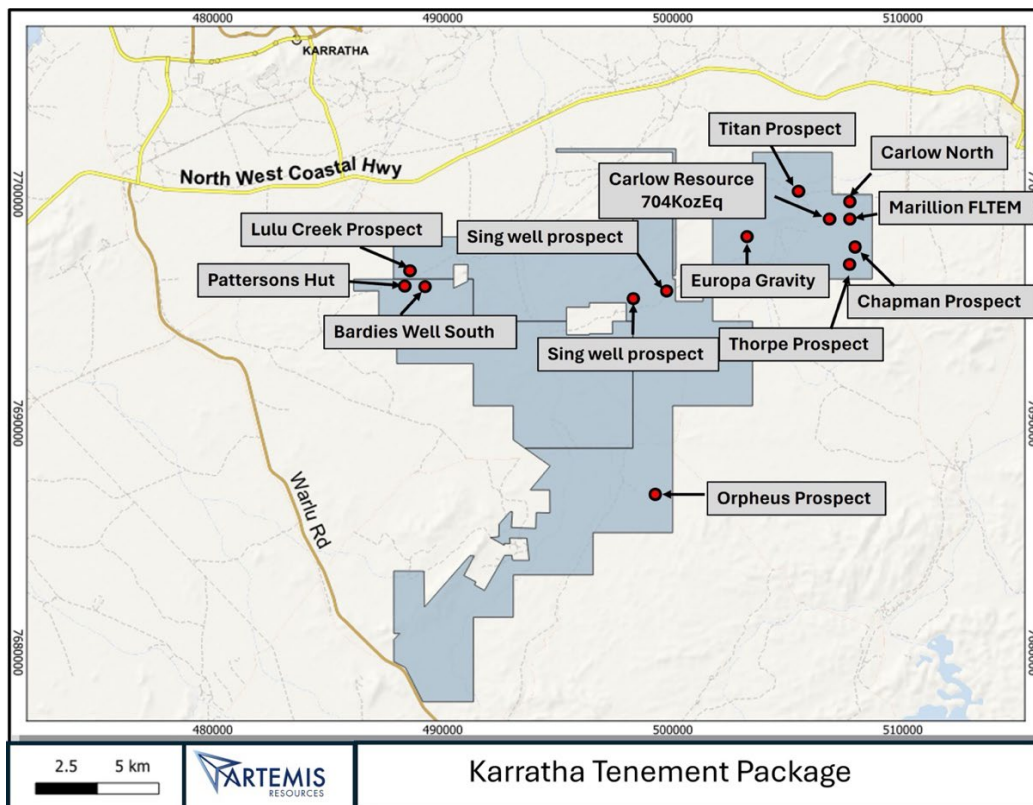


Figure 7. Artemis tenement package in the West Pilbara with prospects identified.

Paterson Central Project

No Activities completed during the quarter.

Corporate

The Company spent \$419,000 on exploration during the quarter which focused on lithium fieldwork and assays.

The Company paid directors \$104,000 during the quarter for salaries, superannuation and consulting fees.

Mr Christopher Kelsall resigned as a director during the quarter and Ms Elizabeth Henson was appointed a director subsequent to quarter end.

The Company listed 165,888,884 options (ASX:ARVOC) with exercise price \$0.025 and expiry date 9 March 2026.

About Artemis Resources

Artemis Resources Limited (ASX/AIM: ARV; FRA: ATY; US: ARTTF) is a gold, copper and lithium focused resources company with three major projects in Western Australia. The Greater Carlow Castle gold-copper-cobalt project in the West Pilbara; the Paterson Central Gold/Copper project in the Paterson Province (located adjacent to Greatland Gold / Newcrest's recent gold-copper discovery at Havieron; and the West Pilbara Lithium project (consisting of the 100% owned Karratha Lithium project and the Osborne JV (Artemis 49%; GreenTech Metals (ASX:GRE) 51%).

Artemis also owns the Radio Hill processing plant, the only processing plant in the West Pilbara region, 35km from Karratha.

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

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Competent Person's Statement

The information in this report that relates to Artemis Resources Ltd exploration results was prepared by Mr Oliver Hirst, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Hirst is a technical consultant to Artemis Resources. Mr Hirst 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 Hirst 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

| | |
|------------|--|
| 23/08/2023 | IP Survey Identifies New Gold Targets at Lulu Creek |
| 13/11/2023 | Lulu Creek Awarded Exploration Incentive Scheme Funding |
| 18/01/2024 | Lithium Exploration Update – Rock Chip and Soil Sampling |
| 05/02/2024 | Significant New Lithium Pegmatite Discovery |
| 06/03/2024 | Excellent Lithium Rock Chip Assays – New Zone Identified |
| 04/04/2024 | Karratha Gold Projects Exploration Update |
| 16/04/2024 | Gold Review Identifies Multiple Targets |

Appendix 1

Schedule of tenements holdings at end of 31 March 2024. All tenements are in Western Australia.

| 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")

31 March 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 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 | (385) | (1,340) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | 4 | 6 |
| 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 | (381) | (1,334) |

| | | |
|--|-------|---------|
| 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 | (419) | (1,685) |
| (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 (9 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 | (419) | (1,685) |

| | | | |
|-------------|---|----------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | | 2,030 |
| 3.2 | Proceeds from issue of convertible debt securities | | |
| 3.3 | Proceeds from exercise of options | | 238 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | | (133) |
| 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 | - | 2,135 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,560 | 1,649 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (378) | (953) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (419) | (1,266) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 2,135 |

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 (9 months) \$A'000 |
|---|--|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | 1 | (4) |
| 4.6 | Cash and cash equivalents at end of period* | 764 | 764 |

* The Company has at 31 December 2023 \$3.2 million in liquid 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 | 764 | 622 |
| 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) | 764 | 622 |

| 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 | 104 |
| 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.</i> | | |
| <i>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) | (381) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (419) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (800) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 764 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 764 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)* | 1 |
| * 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: Yes – and the company needs to reimburse its JV partner \$400k in the next quarter. 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: 30 April 2024

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.