

## Quarterly Activities Report

For the period ending 31 December 2023

### Highlights:

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

- Three diamond drill holes completed on the Osborne JV tenement including two at the Southern pegmatite trend and one at the Kobe pegmatite trend
- Assay results pending for drill samples with selected samples submitted for mineral identification analysis
- **Pegmatite intersections up to 24.6m thick, c. 550m down dip** of Osborne trend lithium pegmatite surface outcrops.
- Significant mineralised lithium rock chip samples reported on the Kobe and Southern trends included:
  - **1.82 % Li<sub>2</sub>O** (Sample 23GT20-509)
  - **1.41% Li<sub>2</sub>O** (Sample 23GT30-531)
  - **1.27 % Li<sub>2</sub>O** (Sample 23GT20-505)
  - **2.3% Li<sub>2</sub>O** (Sample No 23GT20-155)
  - **2.4% Li<sub>2</sub>O** (Sample No 23GT20-232)
  - **1.5 % Li<sub>2</sub>O** (Sample No 23GT20-233)

#### Artemis Lithium Project (ARV 100%)

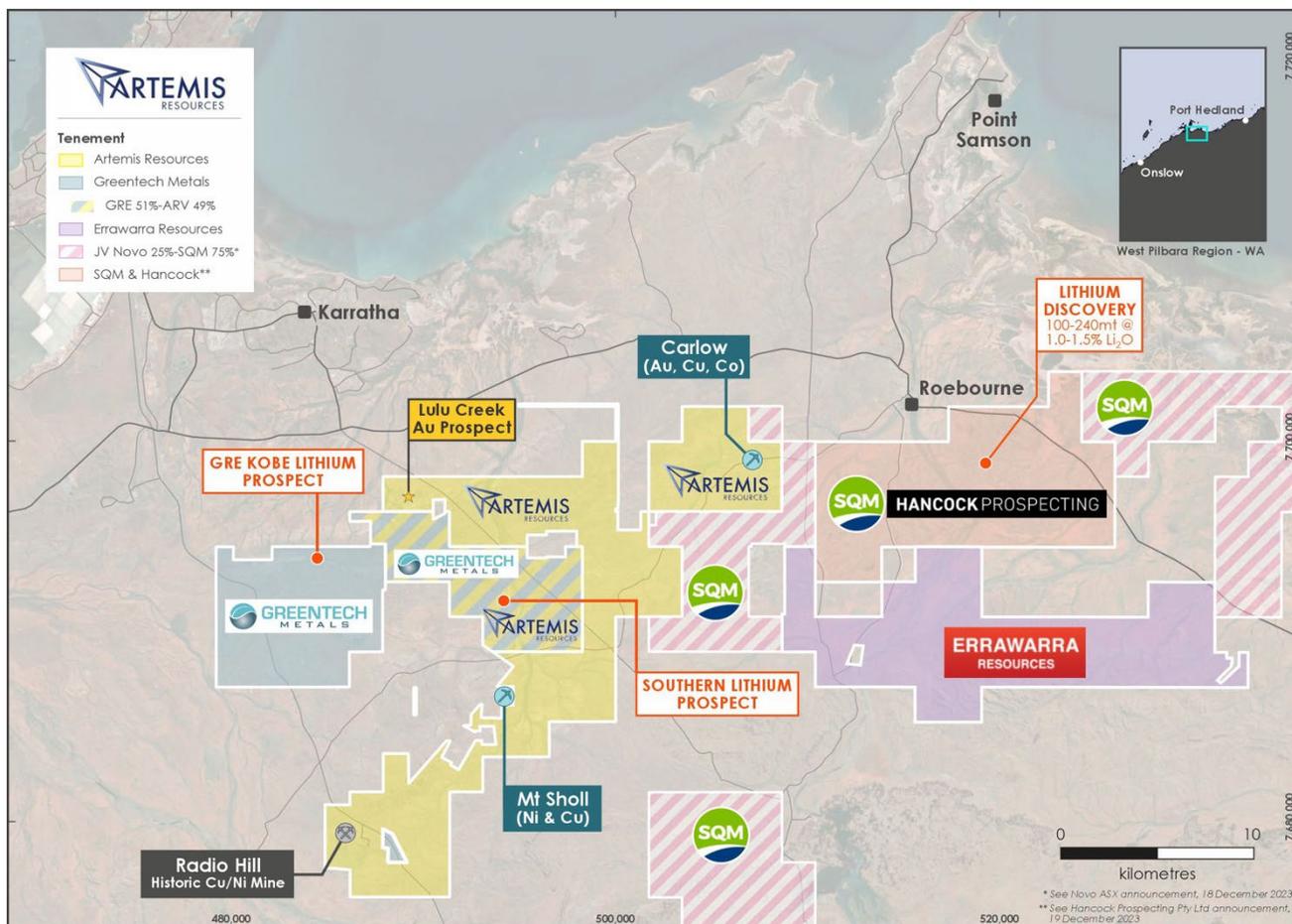
- Ground reconnaissance program under review. Work underway to target under-explored areas within 100% Artemis tenement E47/1746
- **Pegmatites** previously identified with elevated levels of lithium-caesium-tantalum (LCT) and rubidium mineralisation to be the subject of further exploration
- Ground activities re-commenced late 2023.

#### Greater Carlow Project – Lulu Creek

- \$82,500 of Western Australian State Government Exploration Incentive Scheme (EIS) funding received
- RC (reverse circulation) multi-hole drill program to be designed and implemented within first half of 2024

## Corporate

- \$2.03m raised via equity placement (before costs)
- Cash balance of \$1.56 million and ASX share investments of \$3.2 million at 31 December 2023
- Approximately 167 million options outstanding with exercise price \$0.025, with a number of option holders indicating intention to exercise



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

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

Three diamond drill holes totalling 1404m were completed with 1 hole located on the Kobe trend and two holes in the Southern pegmatite zone (Figures 2 and 3). The program was aimed at gathering stratigraphic and structural information relating to these pegmatite trends which will be used to refine a follow-up RC drill program anticipated to get underway in the first quarter 2024. Details of the completed drill program are as follows:

Drill Hole Id	Easting	Northing	Azimuth deg	Dip deg	EOHm	Prospect
23GTDD001	493160	7691875	176	-40	810.2	South Zone
23GTDD002	493509	7691879	195	-50	279.2	South Zone
23GTDD003	485941	7693630	10	-40	315.1	Kobe

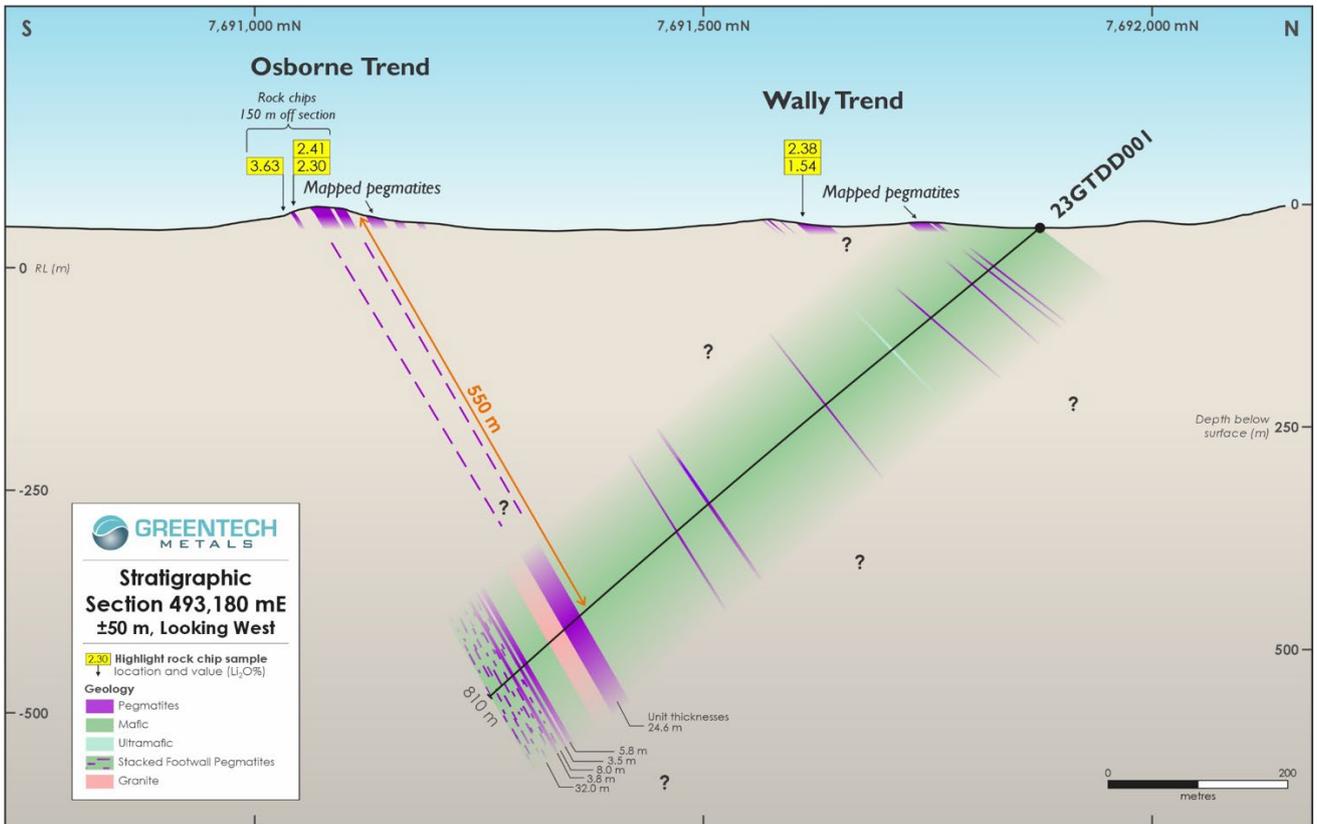


Figure 1. Schematic Cross Section 23GTDD001

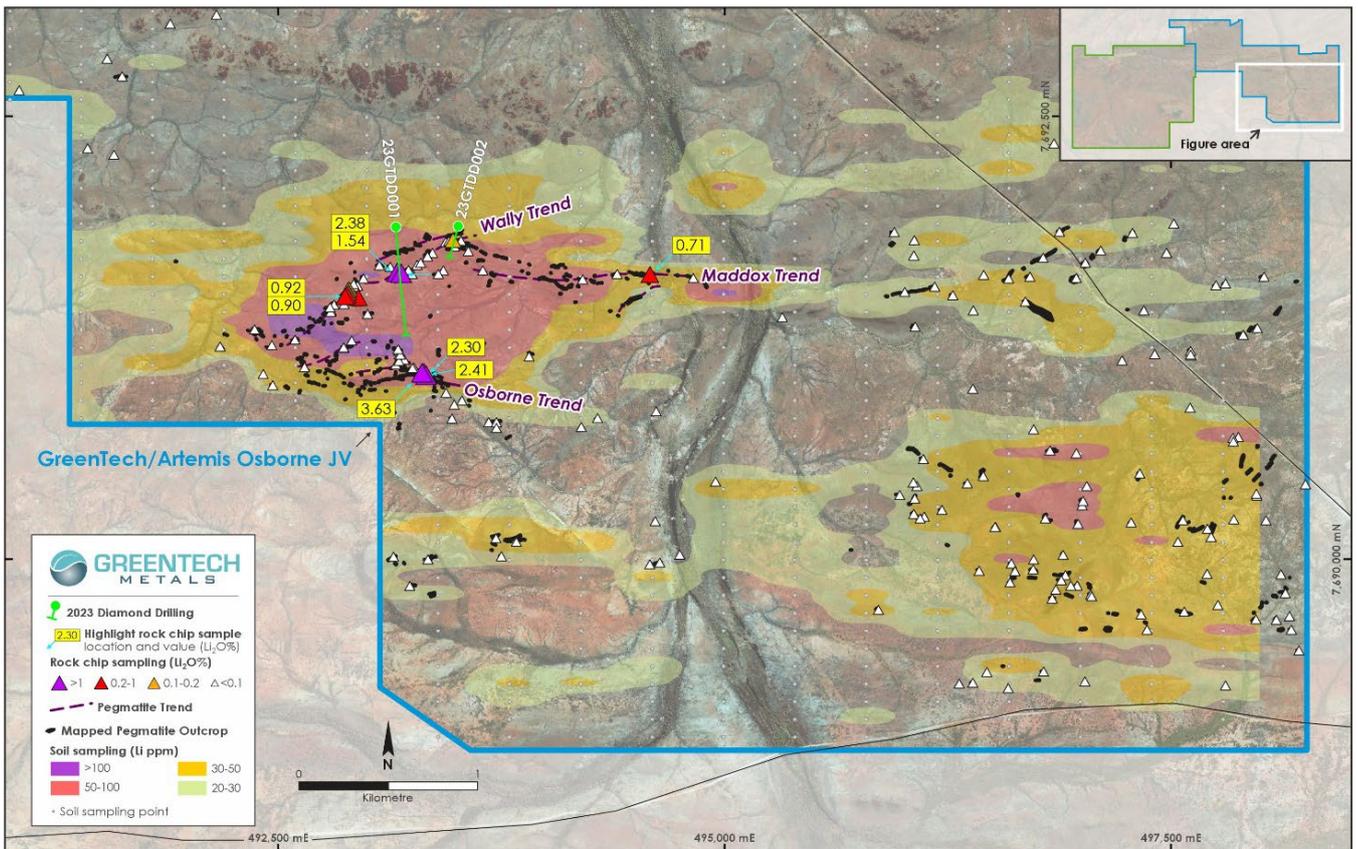
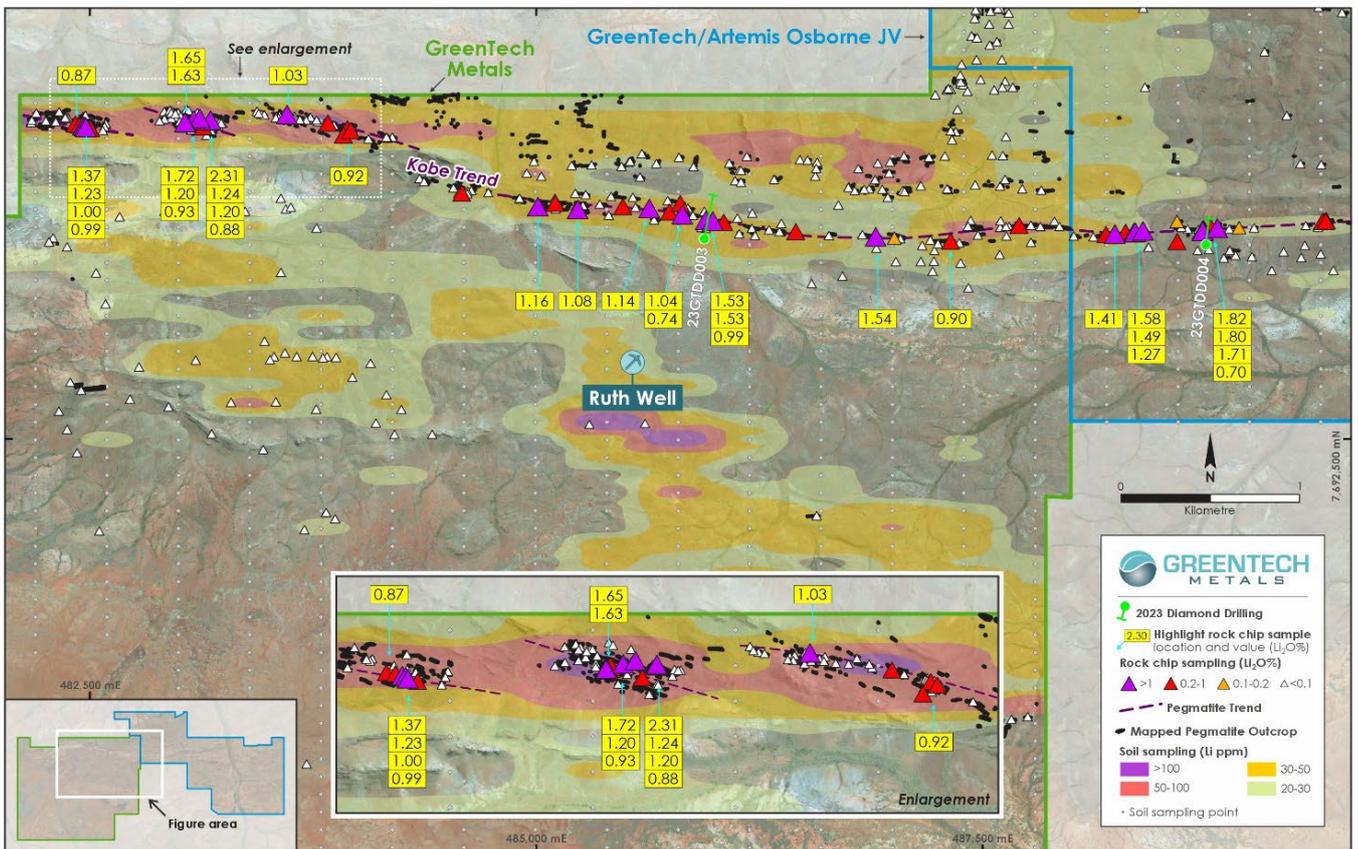


Figure 2. Southern Trend Drill hole locations



**Figure 3.** Kobe Trend Drill Hole Locations

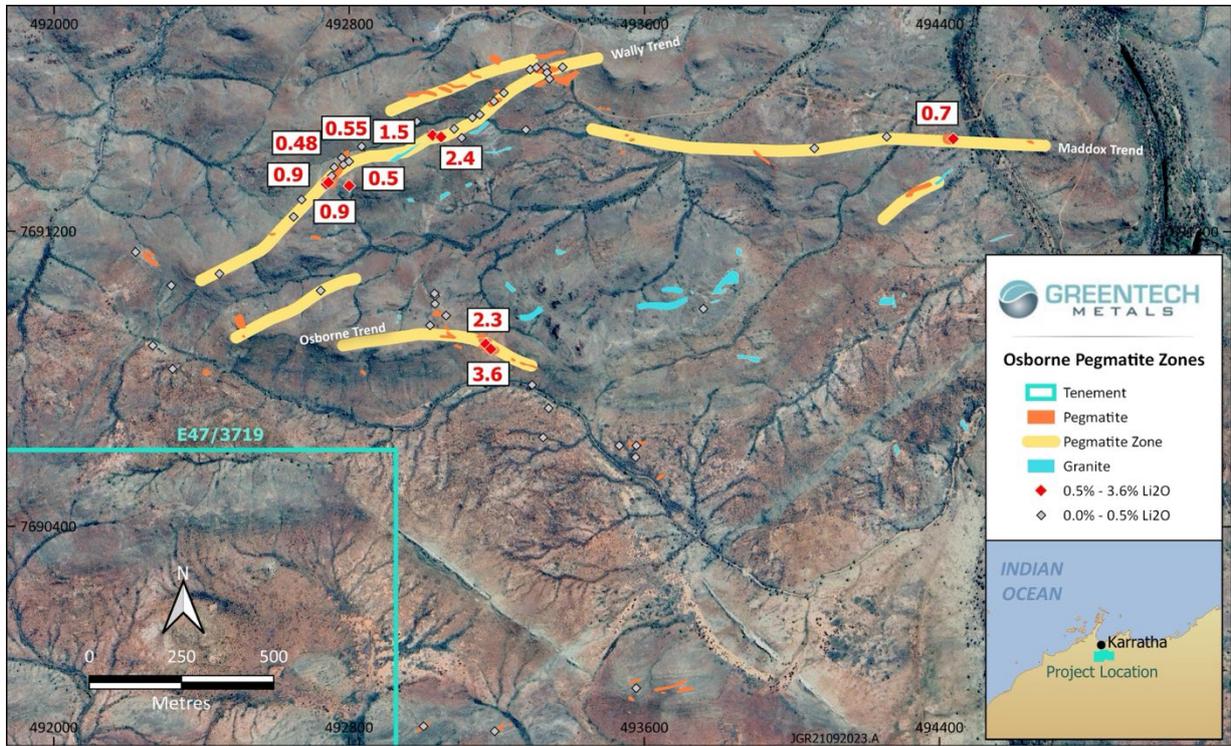
Further rock chip sampling confirmed the consistency of the Kobe lithium trend which now extends beyond 7.5km in strike length, including more than 1.5km on the Osborne JV ground. Significant mineralised lithium samples included:

- **1.82 % Li<sub>2</sub>O** (Sample 23GT20-509)
- **1.41% Li<sub>2</sub>O** (Sample 23GT30-531)
- **1.27 % Li<sub>2</sub>O** (Sample 23GT20-505)

Additionally, further rock chip sampling at the Southern lithium trend included significant mineralised lithium samples below:

- **2.3% Li<sub>2</sub>O** (Sample No 23GT20-155)
- **2.4% Li<sub>2</sub>O** (Sample No 23GT20-232)
- **1.5 % Li<sub>2</sub>O** (Sample No 23GT20-233)

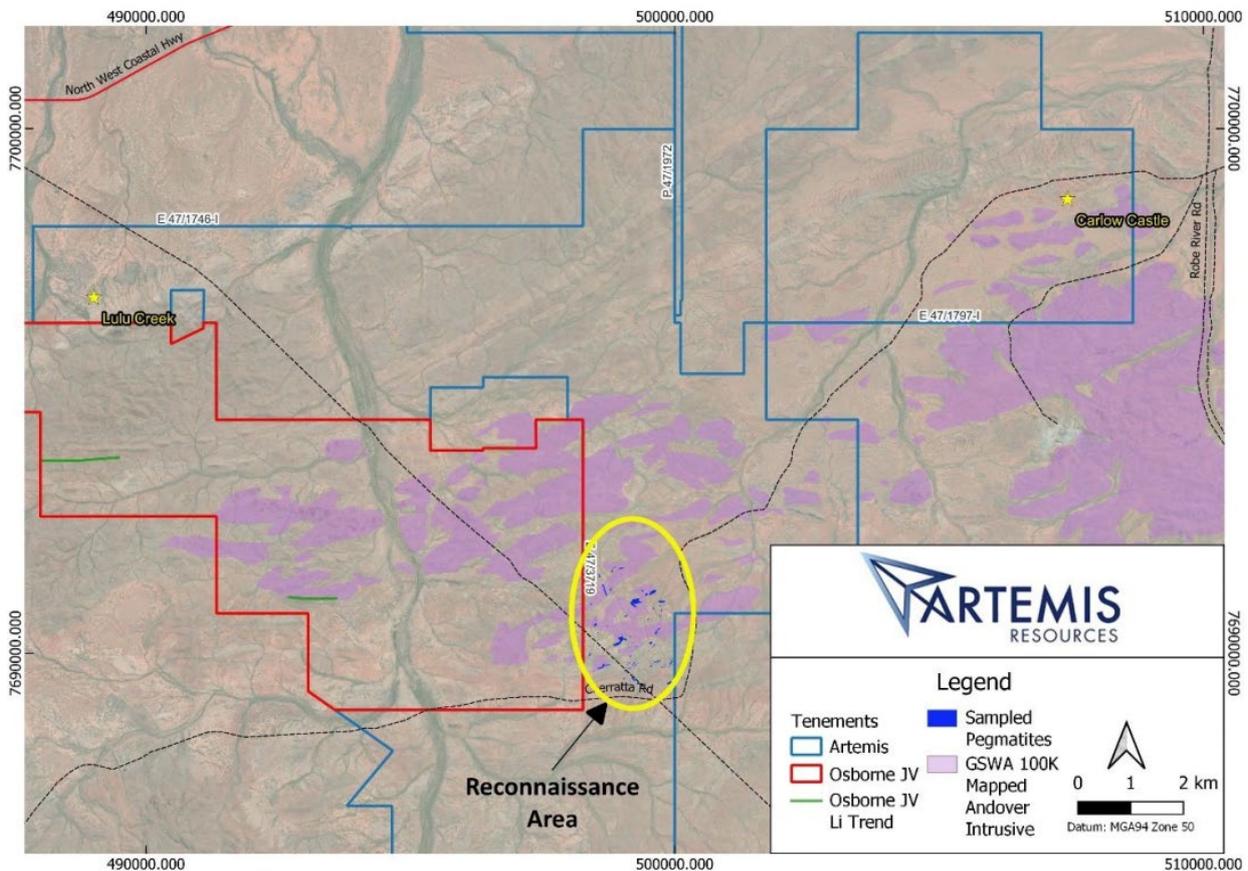
These results are further evidence of the consistency of the high grade lithium mineralisation on the Osborne JV tenement and provides the Company with confidence for the next phase of exploration activity.



**Figure 4:** Lithium pegmatite zones across the southern area of the *Osborne* project with significant (>0.5%) Li<sub>2</sub>O rock chip assays reported

### Artemis 100% Lithium Project

Exploration during the quarter was focused on the central portion of exploration licence E47/1746 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

Review of the previous work has been undertaken with the view to recommence ground exploration activity in Q1 2024. Some early stage ground work commenced late in 2023 with a small number of rock chip samples taken and submitted to the lab for assay. This work will continue early in 2024 and seek to expand beyond the originally mapped reconnaissance areas.

### Greater Carlow Project (ARV 100%)

#### Lulu Creek IP – Gold Target

An Exploration Incentive Scheme (EIS) grant of \$82,500 was received [from the West Australian State Government] during the quarter to assist with drilling RC holes at the Lulu Creek gold project. Through a previously conducted high-resolution dipole – dipole IP (induced polarisation) geophysics survey at Lulu Creek, high level chargeability anomalies that may represent disseminated sulphides within the exploration area were identified. Subject to further modelling and interpretation of the IP chargeability and resistivity bodies and a heritage survey across the prospect, drilling can be undertaken and is anticipated to be completed within H1 2024.

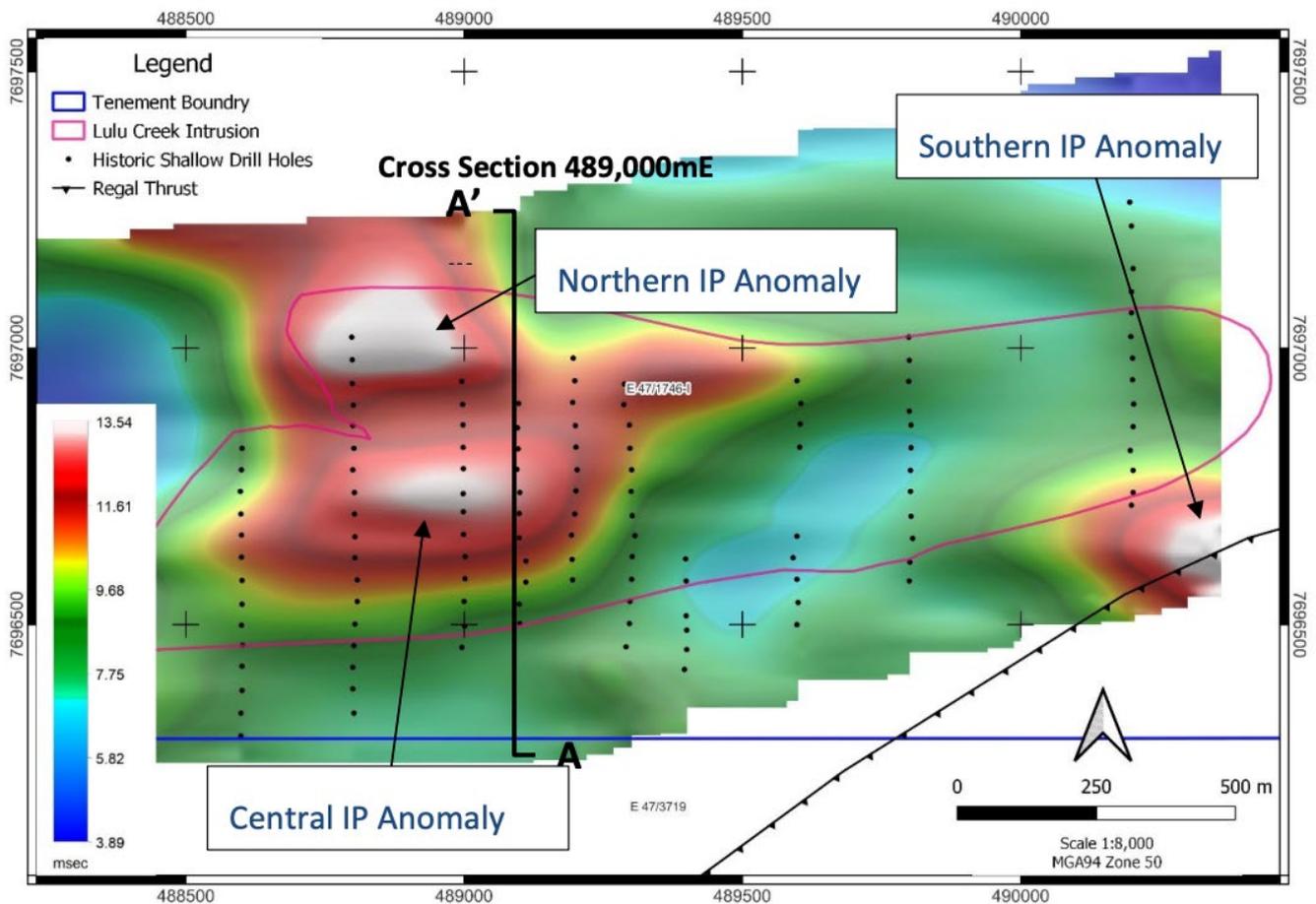


Figure 6. Lulu Creek anomalies identified through IP Survey.

### Paterson Central Project

No Activities completed during the quarter.

## **Forward Exploration Activity – Q1 CY 2024**

Osborne Lithium Joint Venture: Once drill assay results have been received from the lab and assessed for QA/QC, they will be released to the market. Follow up drill programs can then be considered and implemented, with heritage clearances and programs or work already in place.

Additionally, Artemis will look to continue ground reconnaissance lithium exploration on its 100% owned tenements with a view to expand known mineralisation in the region.

### **Corporate**

#### ***Management Restructure***

On 31 October 2024, Mr George Ventouras was appointed as an Executive Director of the Company. George 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.

Mr Daniel Smith resigned as a director on 31 October 2023 and Dr Simon Dominy resigned as a Director post quarter end on 9 January 2024.

The Company appointed Mr Christopher Kelsall as a director of the Company on 9 January 2024.

Chris has over 30 years' international commercial and corporate finance experience, with leadership roles spanning business development, finance, strategy, transformation, operations, risk management and external stakeholder relations.

Chris holds degrees in Economics and Law from the University of Western Australia and a Masters in Finance from London Business School.

#### ***Financial Resources***

During the quarter, the Company successfully completed a placement to raise \$2.03m before costs, through the issue of 112,777,777 shares at \$0.018 each. In addition, the Company issued 67,388,884 options with an exercise price of \$0.025 and an expiry date 9 March 2026. The Company is applying to the ASX to have these options listed.

Funds raised will be used for exploration at the Osborne JV, the Artemis 100% owned ground, the Lulu Creek gold project and for general working capital purposes.

The Company spent ~\$519,000 on exploration during the quarter mainly on lithium related projects.

The Company had cash on hand at the quarter end of \$1.56 million. In addition, the Company has \$3.2 million in ASX listed investments.

The Company paid \$158k to directors during the quarter for salaries and consulting fees.

This report was approved for release by the Board.

For further information contact:

George Ventouras

Executive Director

[george.ventouras@artemisresources.com.au](mailto:george.ventouras@artemisresources.com.au)

## **About Artemis Resources**

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

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](http://www.artemisresources.com.au)

## **Information Relating to Previous Disclosures**

- 23/08/2023 IP Survey Identifies New Gold Targets at Lulu Creek
- 5/10/2023 Multiple Pegmatites Discovered on Artemis 100% Tenure, Osborne Delivers Further High Grade Rock Chips Including 2.4%
- 30/10/2023 Further High Grade Rock Chip Samples – Osborne Lithium JV
- 6/11/2023 Drilling Commences at Osborne Joint Venture Lithium Project
- 8/11/2023 Artemis Receives Firm Commitments to Raise \$2m
- 13/11/2023 Lulu Creek Awarded Exploration Incentive Scheme Funding
- 29/11/2023 Maiden Diamond Drill Hole Completed Osborne Joint Venture
- 21/12/2023 Diamond Drilling Complete West Pilbara Lithium JV

## Appendix 1

### Schedule of tenements holdings at end of Q2. 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 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(528)	(955)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	2
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(527)</b>	<b>(953)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment		
(d) exploration & evaluation	(519)	(1,266)
(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 (6 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(519)</b>	<b>(1,266)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,030	2,030
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	88	238
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(133)	(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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,985</b>	<b>2,135</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	622	1,649
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(527)	(953)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(519)	(1,266)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,985	2,135

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(1)	(5)
<b>4.6</b>	<b>Cash and cash equivalents at end of period*</b>	<b>1,560</b>	<b>1,560</b>

\* The Company has at 31 December 2023 \$3.2 million in liquid investments.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,560	622
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,560</b>	<b>622</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	158
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(527)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(519)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,046)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,560
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,560
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)*</b>	1.5
* 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: 16 January 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.