

23 August 2023

Induced Polarisation (IP) Survey Identifies

New Gold Targets at Lulu Creek

Highlights:

- Three IP chargeability anomalies have been detected from a 15-line dipole–dipole survey over the Lulu Creek Intrusion Related Gold system (IRGS) (Figure 1).
 - Two chargeability anomalies form adjacent to a moderately-high resistive unit within the Lulu Creek Intrusion (Figures 1 and 2).
 - While the third anomaly sits just off the intrusion and along the Regal Thrust (Figure 1)
- The central, shallow IP chargeability anomaly corresponds with gold mineralisation and is open at depth.
- The northern and deeper IP chargeability anomaly is untested and associated with a subtle magnetic feature.
- The southern IP chargeability anomaly is interpreted as a shallow body and corresponds with a gossanous outcrop along the Regal Thrust.
- The resistive feature is interpreted as a significantly altered portion of intrusion and warrants further investigation.
- Plans to drill test (RC drilling) these new targets in Q4 2023 are advancing.

Artemis Resources Limited (ASX/AIM: ARV) is pleased to provide an update on the successfully completed high resolution dipole–dipole IP survey over the prospective Lulu Creek Intrusion Related Gold System (IRGS). The survey consisted of 15 lines for 14-line kilometres over an area of 251 hectares.

Commenting on these new anomalies Exploration Manager Luke Meter said;

“We continue to advance our Pilbara portfolio and are very encouraged by the latest indications from our Lulu Creek Gold Project. Discovering IP conductors, one of which is associated with gold mineralisation, reinforces our belief that Lulu Creek may represent a new IRGS discovery within our Pilbara tenements. With the intrusion being emplaced along the prospective Regal Thrust and situated near recently documented ‘Sanukitoid like intrusions’¹, which indicate mantle fluid pathways in the area. The Company is excited by its potential and is advancing its preparations to drill test the new anomalies.”

¹ Lu, Yongjun; GSWA Webinar Series – Pilbara Craton scientific advances and implications for mineral systems. 24th February 2023. <https://www.dmp.wa.gov.au/Geological-Survey/GSWA-Webinar-series-27727.aspx>

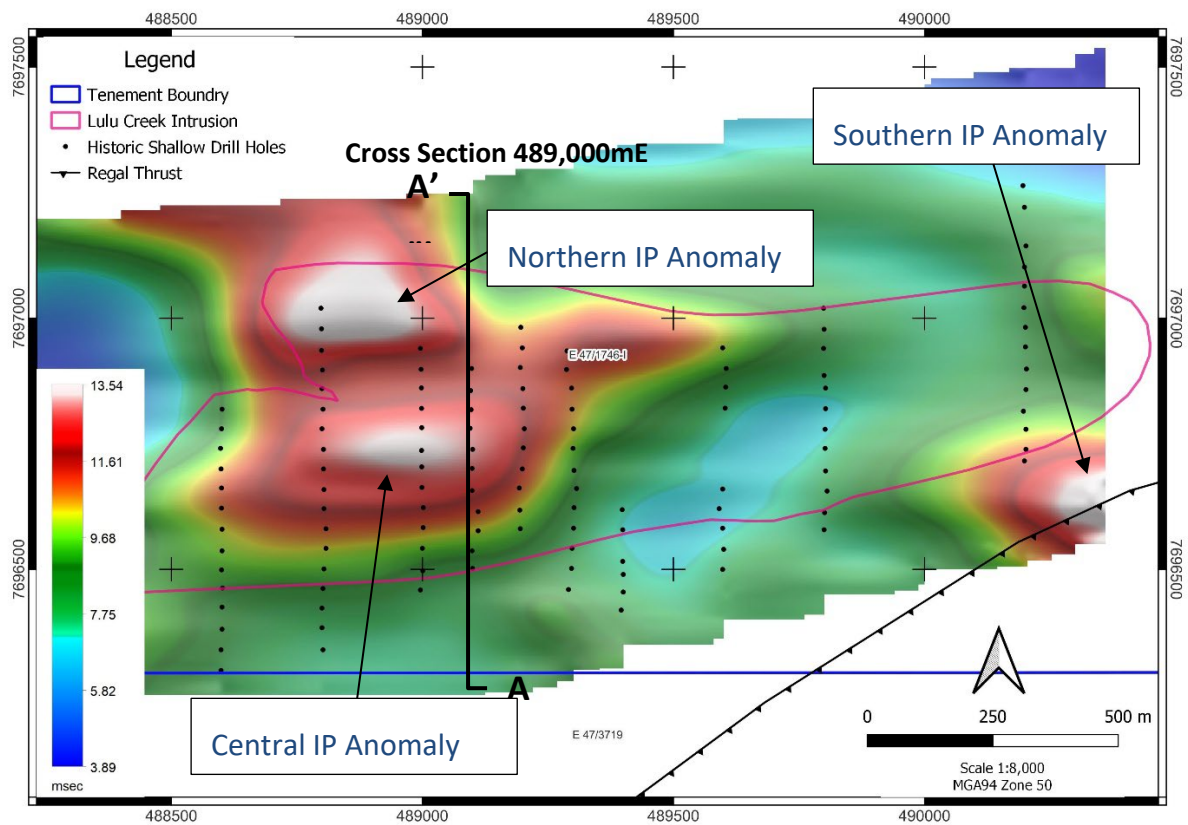


Figure 1: IP chargeability plan view -75 m below surface against Lulu Creek Intrusion outcrop outline in pink.

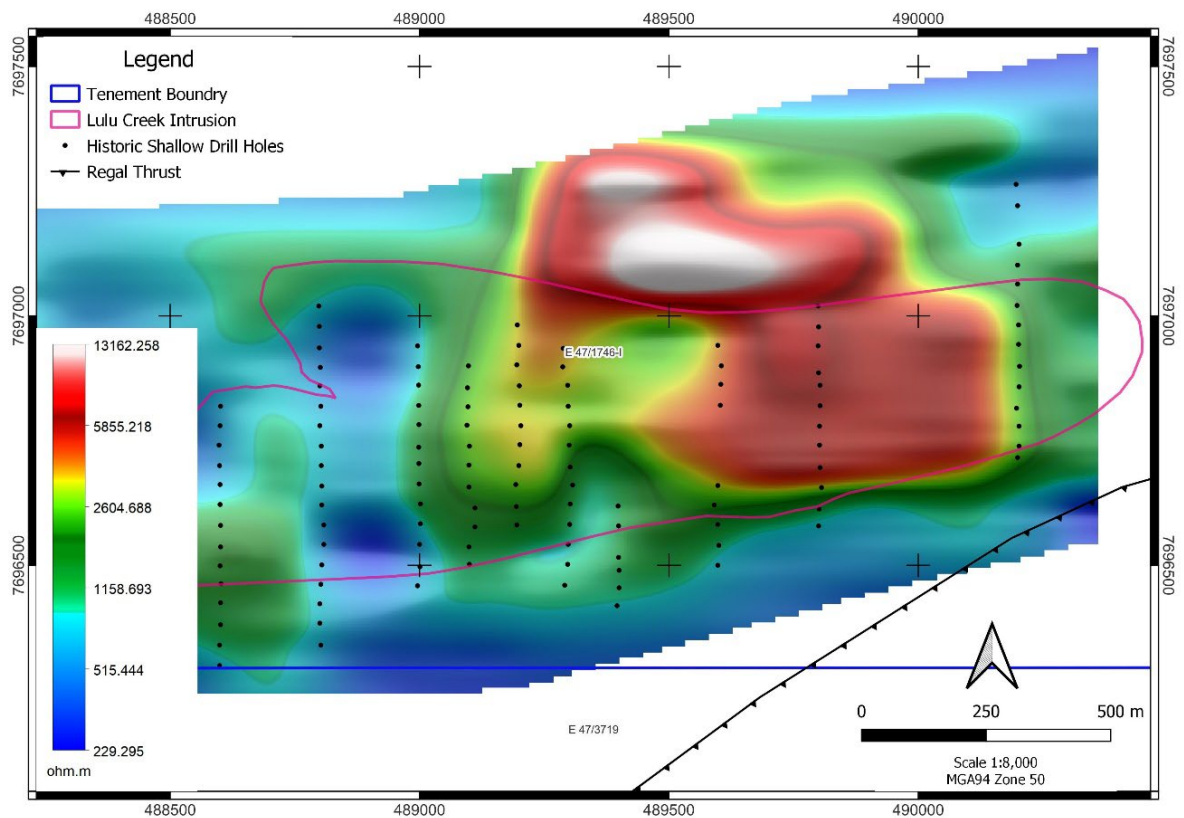


Figure 2: IP resistivity plan view -75 m below surface against Lulu Creek Intrusion outcrop outline in pink.

The IP survey was completed by Southern Geoscience Consultants with the aim of defining chargeability anomalies that represent disseminated sulphides within and around the Lulu Creek diorite and are believed to have the potential to host gold mineralisation in conjunction with quartz veins.

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 (Figure 3). This anomaly has been historically intercepted by two 50 m reverse circulation (RC) drill holes (Refer ASX announcement 18/05/2023), 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.
- 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.

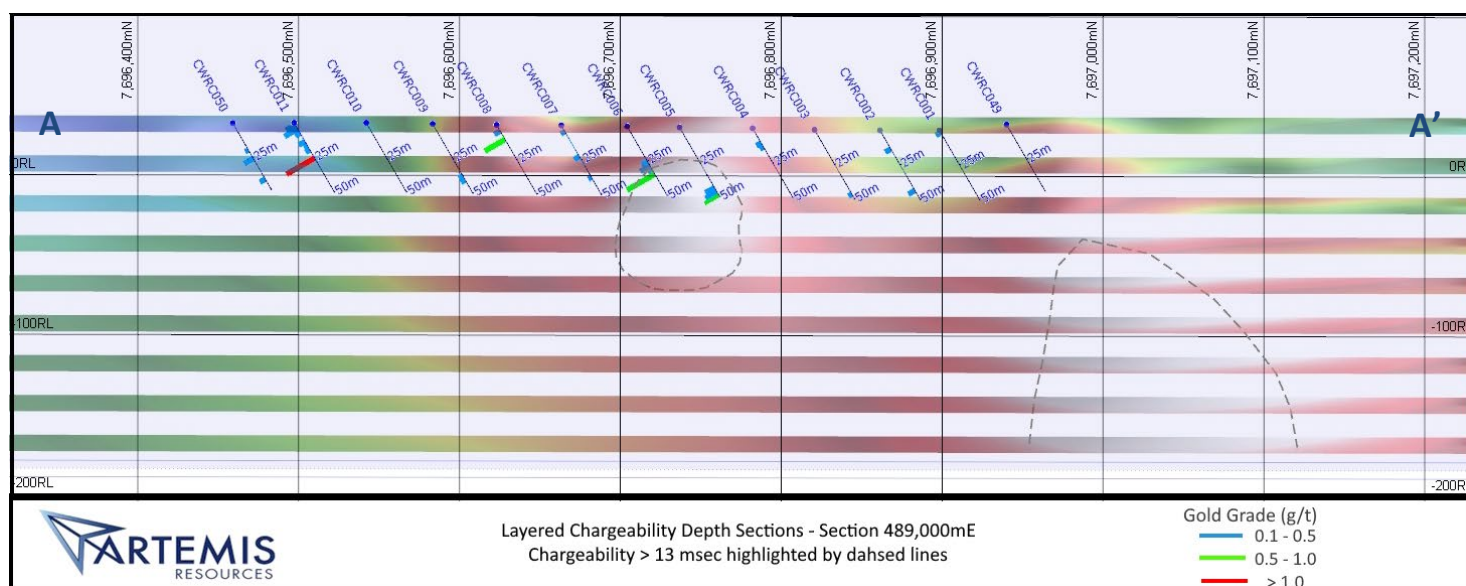


Figure 3: Section 489,000 mE (looking west) layered chargeability depth sections with chargeability >13 msec highlighted by dashed lines. Note cluster of gold mineralisation in historic holes CWRC005 and CWRC006 in central anomaly. CWRC005 ended in mineralisation with approx. 2-3 % pyrite.

Next Steps

Eleven drill lines have been heritage cleared at Lulu Creek and a new Program of Works (POW), including both RC and diamond drilling has been approved by the Department of Mines, Industry Regulations and Safety (DMIRS). A final small heritage survey will now be completed to allow for the drilling of the northern and southern chargeability anomalies.

Drilling will commence once the additional heritage survey has been completed, most likely in Q4

2023. It is anticipated that a minimum of five RC holes will be drilled into the chargeability anomalies, as well as three holes to assess the western resistive area of the Lulu Creek intrusion. This is believed to be related to significant alteration and veining that may be beneficial for gold mineralisation.

The collection of detailed drone magnetics across the prospect is also proposed to further delineate the relationship between a subtle magnetic anomaly and the northern IP chargeability anomaly (Figure 4).

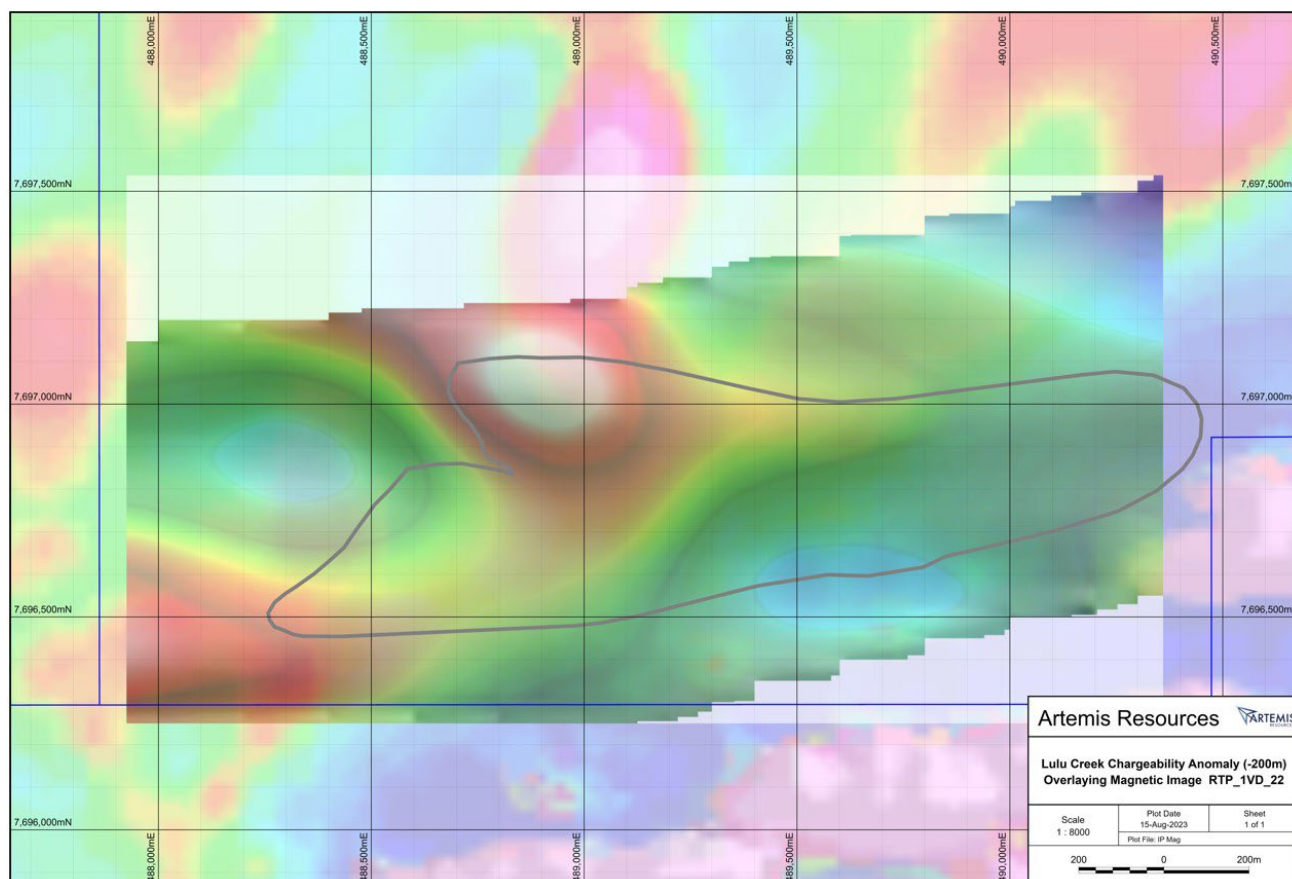


Figure 4: Lulu Creek IP chargeability anomaly (-200 m) overlaying magnetic image RTP 1VD_22 with interpreted intrusion outcrop outline in grey (plan view).

About Lulu Creek

Lulu Creek lies 20 km to the west of Artemis's Carlow Castle deposit (Figure 5) and forms part of the prospective Greater Carlow area. The prospect 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 gossanous outcrops, which were subsequently drilled in 2020. The drill program was technically successful identifying numerous shallow low-grade zones of gold mineralisation associated with disseminated sulphides and quartz veins within a 2 km east-northeast trending quartz diorite intrusion. Drilling to date has been shallow, with an average hole depth of 2 m and a maximum of 50 m.

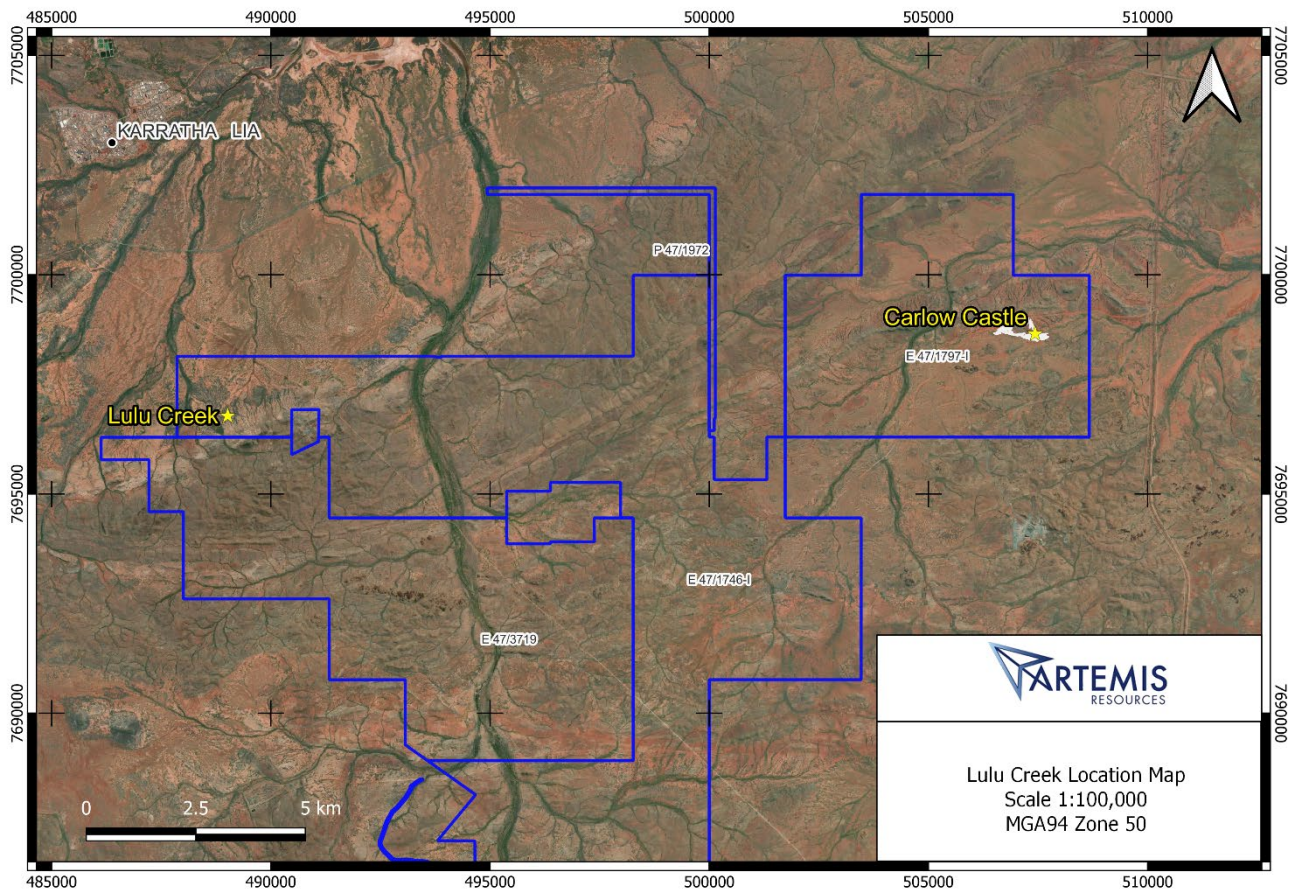


Figure 5: Lulu Creek location map with respect to Carlow Castle

This announcement was approved for release by the Board.

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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

- 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