

9 May 2023

Corporate Strategy Update

Pilbara Gold-Copper Focused Explorer & Developer

Highlights:

- Following a review of the Company's project and corporate strategy, Artemis reaffirms its commitment to be a Pilbara focussed gold and copper explorer.
- Artemis will be pursuing a rapid assessment exploration program to define new mineralisation within a 25 km radius of the Carlow Castle deposit ("Greater Carlow" area).
- At the 100% owned Paterson Central gold-copper project, the Company is commissioning an independent third-party expert to review the project's high potential.
- Artemis is also evaluating inbound third-party interest to fund the next stage of Paterson Central exploration including potential financing and joint venture opportunities.
- Regionally, the Company is investigating other prospective ground in the West Pilbara with the potential to increase its tenement holdings and collaboration with other groups.
- A cost reduction exercise has been implemented, which has seen improved financial efficiencies across the Company saving more than \$1.7M per annum.

Company Strategy Update

Following a review of the Company's projects and corporate strategy, Artemis reaffirms its commitment to be a Pilbara focussed gold and copper explorer. The Company believes that the Pilbara holds exciting potential for new discoveries and will use the most effective technologies to achieve its aim of discovering these deposits.

Guy Robertson, Executive Chairman, commented: *"Artemis Resources has great assets and solid partnership opportunities in the Pilbara region. With a reduced cost base and a revised corporate strategy focused on gold and copper, our intention is to rebuild shareholder value through cost effective exploration using the latest technology and new partnerships to advance our key projects at Carlow Castle and at Paterson Central."*

Greater Carlow Area

Artemis will be pursuing a rapid assessment exploration program to define new mineralisation within a 25 km radius of the Carlow Castle gold-copper-cobalt deposit which hosts a 704,000 oz Au Eq. Inferred Mineral Resource¹ reported in accordance with The JORC Code 2012.

Following detailed review, the Company believes that the Greater Carlow and Karratha area displays strong potential for both an increase in the Carlow Castle resource, and for the discovery of new mineralisation. Four exploration targets have been identified which could potentially increase the gold-copper inventory for the Company. The Greater Carlow and Karratha target areas include (Figure 1):

- 1) Europa,
- 2) Titan,
- 3) Marillion, and
- 4) Lulu Creek located 20 km west of Carlow Castle.

Immediate exploration will include the application of Moving Loop Electromagnetic (MLTEM) survey at the Europa and Titan prospects as well as an Induced Polarisation (IP) survey at the Lulu Creek prospect.

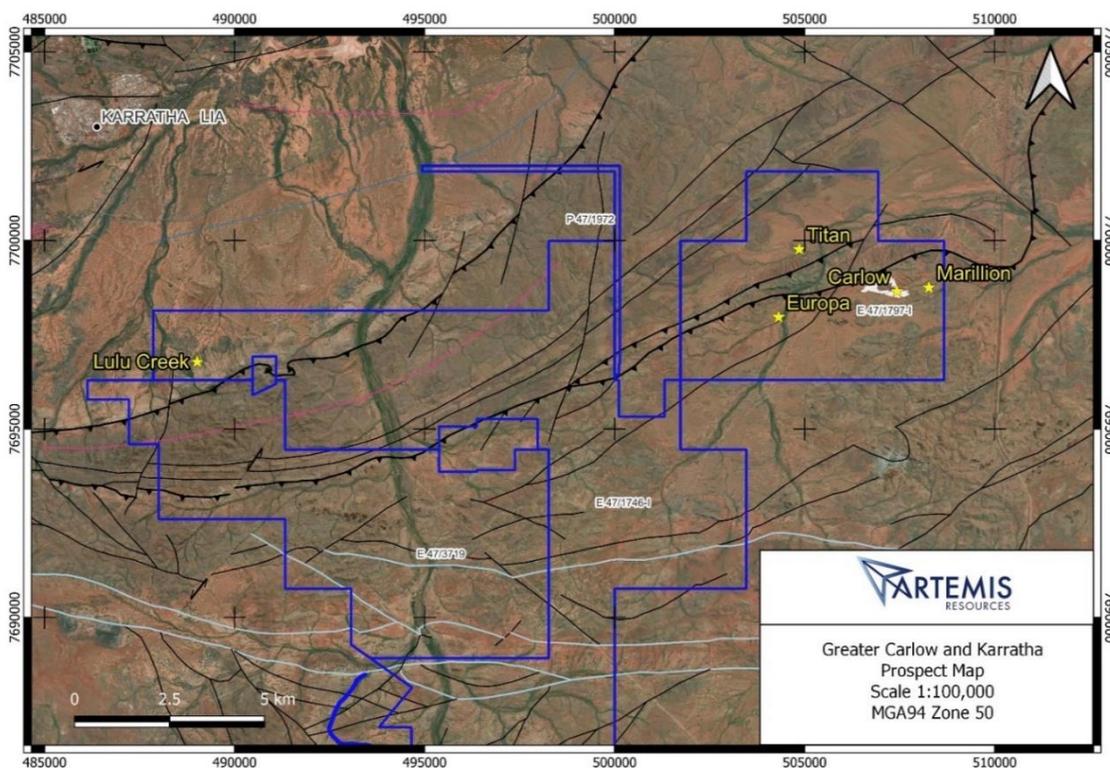


Figure 1: Greater Carlow and Karratha Prospect Map

Paterson Central Gold- Copper Project

The Paterson Central gold-copper project is a 100% owned 605 km² exploration licence surrounding and adjacent to Newcrest Mining Ltd (ASX: NCM) and Greatland Gold PLC (LON: GGP) Tier 1 Havieron copper-gold discovery. It lies approximately 480 km east-southeast of Port Hedland and 45 km east of the Telfer gold mine in the Great Sandy Desert of Western Australia.

Renewed interest in the project area occurred with Greatland's discovery of Havieron in 2018 and the subsequent farm-in agreement with Newcrest in 2019. The Havieron deposit represents a significant copper-gold discovery in an under explored province of Western Australia with a published resource more than 5.5 Moz of gold and 218 Kt of copper.

Following the conclusion of the 2022 drill program and the subsequent identification of mineralised breccia at the Apollo prospect (refer ASX announcement 12/12/2022), Artemis has held discussions regarding potential financing and joint venture opportunities on the Paterson Central project. Given continued interest in the project, the Company is commissioning an independent third-party expert to review project results to date. This review aims to contextualise the geology and potential of the Artemis ground relative to others, and to harden the current prospective targets prior to expenditure commitment. Concurrently, the Company will consider all avenues to fund the next stage of exploration, including potential third party funding and joint venturing opportunities.

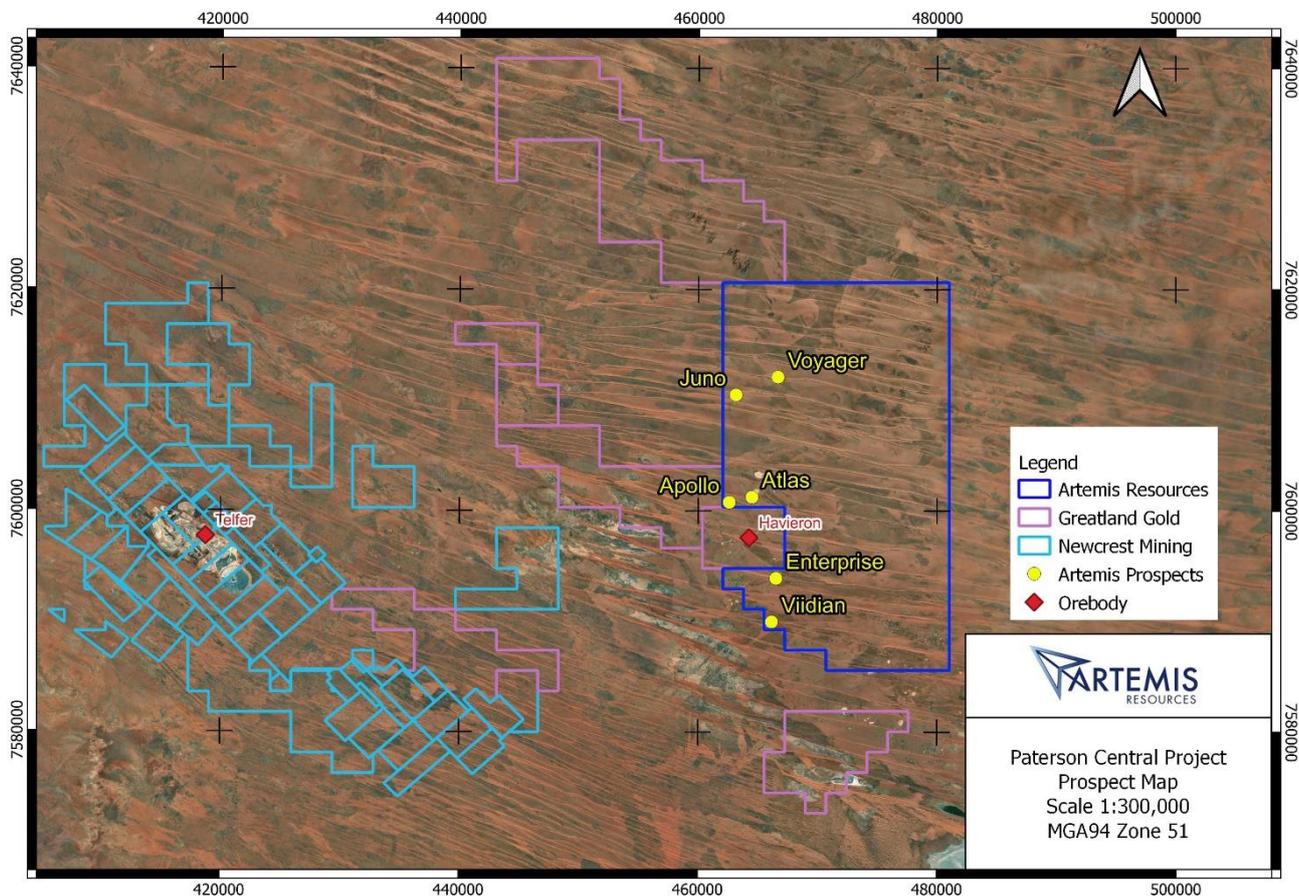


Figure 2: Paterson Central project prospect map

Greater Pilbara Region

Within the greater Pilbara region, the Company is investigating additional ground with potential to increase its regional holding and prospectivity, through collaboration with other parties. Whilst the company will remain focussed on gold and copper, it will also review other options as and when they present themselves.

The Company has considered shareholders concerns regarding costs and has implemented a cost reduction exercise since the start of 2023, which has seen a reduction in the size of the board, staffing, and improved financial efficiencies saving over \$1.7M per annum. An efficient team is now in place to implement the Company's strategy augmented by specialist consultants and advisers as required with the aim to increase shareholder value.

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 gold and copper focused exploration company operating in the premier mining jurisdiction of Western Australia. The Company's flagship Carlow Castle gold-copper-cobalt project contains a 704,000 oz Au Eq. Inferred Mineral Resource¹ reported in accordance with The JORC Code 2021. The Company has numerous and exciting exploration opportunities across its tenement holdings. Led by an experienced technical team, the Company's objective is to deliver shareholder wealth through the discovery and development of mineral deposits.

¹The Company is not aware of any new information or data that materially affects the information included in this market announcement, and in the case of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed. Refer to the release dated 13th October 2022.

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

Announcements related to this Release

04/04/2023	Soil Program Confirms Titan Gold Prospect.
12/12/2022	Paterson Central – Mineralised Breccias Encountered.
14/11/2022	Greater Carlow Regional Growth Plan – High Priority Targets
13/10/2022	High-grade gold-copper-cobalt Inferred Mineral resource lays foundation for a robust Greater Carlow project.
05/11/2018	Three New Gold Discoveries in the West Pilbara

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.

The information in this report that relates to Mineral Resources was prepared by Dr Simon Dominy, a Competent Person who is a Fellow of the Australasian Institute of Geoscientists (FAIG RPGeo) and Australasian Institute of Mining and Metallurgy (FAusIMM CPGeo), and Chartered Geologist (FGS CGeol) of the Geological Society of London. Dr Dominy is employed by Artemis Resources as Executive Technical Director and holds Options in the Company. Dr Dominy 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'. Dr Dominy consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.