

22 March 2022

Artemis Resources Limited
("Artemis" or the "Company")

Greater Carlow and Paterson Central Exploration Update

Artemis Resources Limited ("Artemis" or "the Company") (ASX / AIM:ARV, Frankfurt: ATY, US OTCQB: ARTTF) is pleased to provide an update on drilling at its 100%-owned Greater Carlow Project and soon to re-commence drilling at its 100%-owned Paterson Central Gold and Copper Project in the Paterson Province region of Western Australia

Current Greater Carlow Drill Campaign Highlights:

Carlow exploration drill campaign progressing well with 5902m of RC drilling completed for 23 holes which started in mid-February. Diamond drilling commenced mid-March.

Mineralised host geology with target sulphides encountered in nearly all holes to date and in some cases with massive and semi-massive sulphides sometimes being present, see Figure 1.

- Crosscut 1 now traced over ~400m in strike length (from ~275m previously), with step out RC and diamond drilling encountering significant horizons of target mineralised host geology with sulphides both to the North and South of the existing known Crosscut zone which remains open to the North.

http://www.rns-pdf.londonstockexchange.com/rns/5248F_1-2022-3-21.pdf

Figure 1: Breccia and massive copper sulphide mineralisation from Crosscut diamond hole 22CCDD008 from 256.3 - 258m downhole (yellow dot on Figure 2 and 3).

- First ever drill holes at Crosscut 2, defined as a 600m X 200m exploration target to the East of Crosscut, has encountered sulphides indicative of gold and copper zones seen at Crosscut.
- First ever drill holes at Crosscut 3, a large 600m X 200m exploration target further to the East of Crosscut and Crosscut 2 zones, encountered layered sulphides in a komatiitic ultramafic sequence typically associated with nickel-copper deposits.
- Follow-up RC and diamond drilling at Chapman, ~1km south of the Carlow Main Zone, has now traced out a WNW striking mineralised trend over ~700m, where a wildcat hole (GLC007) previously reported in Q4 2021 an intercept of 10m @ 3.40%Cu, 1.75g/t and ~24g/t Ag*

* See December 6, 2021 ASX announcement "New Regional Discovery - High Grade Copper, Gold and Silver Intersected at Chapman Prospect"

http://www.rns-pdf.londonstockexchange.com/rns/5248F_2-2022-3-21.pdf

Figure 2: Location of Prospects at Carlow showing the current program drill collars. Carlow 2021 BM shown in pale yellow highlighting the potential of upscaling the mineralised envelope. Refer to Figure 3 for details of inset.

Paterson Central Drill Campaign Highlights:

- Artemis logistics team has mobilised to site to re-establish camp for the 2022 drill campaign beginning back at Apollo and Atlas. The first drill rig expects to commence operations soon thereafter and a second rig is due end of April. The Company will confirm when drilling has commenced.
- Assays from the 2021 drill campaign core, most of which was logged, cut and submitted for assay in January 2022 are pending in line with current industry timeframes for diamond core analysis.

Favourable geology encountered in GDRC007 from pad AP3 in late 2021 and the re-drilling of GDRC008 lost at ~241m from AP4 will be the first drill priorities followed by additional holes at Apollo and Atlas, and subsequently Juno and Voyager magnetic targets along the N-S

trending regional fault. The team will then move to the southern targets at Enterprise East and West, both of which have very favourable structural settings.

Alastair Clayton, Executive Director commented: "We have been like a bull at a gate to get back out drilling at both of our projects as early as possible in 2022.

The current drill programme at Great Carlow has been designed to explore for large mineralised zones with the potential to host step-change gold-copper resources that can catapult Greater Carlow into the category of the potential next major gold-copper development in the West Pilbara. Holes to date at the Crosscut 1, 2 and 3 appear to be living up to our high expectations and Chapman, with only 9 holes across a >700m length, is shaping up as a potentially large mineralised gold-copper-nickel target in its own right. We couldn't be more pleased with our Greater Carlow drilling to date and eagerly await assays.

At our Paterson Central Project, the weather has been kind with little rainfall and we will this week have boots on the ground. Whilst assays are still pending due to industry wide demand, we are very encouraged by our late 2021 drilling. With just four, shallower than budgeted holes drilled at our Apollo/Atlas target areas we really have only just begun our exploration. Its critical to remember the scale of the target areas and distances between drill pads is huge, between 400m and several kilometres. Tier 1 orebodies could easily slip between our drill matrix so we must be methodical and allow our exploration team the time to work.

I would like to thank our exploration team's commitment to making meaningful discoveries safely and with the lowest possible cost per ounce in what are often very trying climatic conditions and we look forward reporting back to shareholders with our progress".

Greater Carlow and Chapman Targets:

http://www.rns-pdf.londonstockexchange.com/rns/5248F_3-2022-3-21.pdf

Figure 3: Details of the Crosscut Prospect illustrating the inferred bounding structures oriented to the northwest, forming 'corridors' labelled as Crosscut, Crosscut 2 and Crosscut 3.

http://www.rns-pdf.londonstockexchange.com/rns/5248F_4-2022-3-21.pdf

Figure 4: Chapman trend as defined by larger west-northwest structures, has revealed significant sulphide mineralisation associated with coarse grained gabbro and basalts. Chapman is defined by magnetic trends and coincident VTEM signatures.

Atlas and Apollo Targets:

Company geologists believe that Atlas represents a large discrete coincident gravity, geochemical and structural target. Atlas is interpreted to straddle the major controlling N-S fault that continues down to and bisects the Havieron deposit some 3 km to the south and is in a similar structural setting to both the Eastern Breccia and Havieron North Targets being explored by the Newcrest-Greatland JV.

Apollo is interpreted to be a large, coincident magnetic, gravity, geochemical and structural target that may be a continuation of the NW trending Havieron sequence. The Paterson Central targets are shown in Figure 4*, which illustrates the strategic ground position Artemis holds in the Patersons.

http://www.rns-pdf.londonstockexchange.com/rns/5248F_5-2022-3-21.pdf

Figure 5: Central and Southern Artemis priority targets (yellow stars) over gravity image and interpreted geology also highlighting NCM/GGP JV published regional targets (red).

*See News Release 9 September 20201 - Final approvals Received for the Paterson Central Project Multi-target Drill Programme

COMPETENT PERSONS STATEMENT:

The information in this announcement that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Mr. Steve Boda, who is a Member of the Australasian Institute Geoscientists. Mr. Boda is an employee of Artemis Resources Limited. Mr. Boda has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. Boda consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

This announcement was approved for release by the Board

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About Artemis Resources

Artemis Resources (ASX: ARV; AIM: ARV, FRA: ATY; US: ARTTF) is an Australian-based exploration and development company, led by an experienced team that has a singular focus on delivering shareholder value from its Pilbara gold projects - the Greater Carlow Gold Project in the West Pilbara and the Paterson Central exploration project in the East Pilbara.

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This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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