

Paterson Central 2022 Drilling Underway

Highlights

- Artemis Resources begins 7,500m to 10,000m drill programme across the Apollo and Atlas targets and then moves to the completely untested targets at Juno, Voyager, Enterprise East, Enterprise West and Vidiian.
- This 2022 programme is expected to continue through the remainder of the year with regular updates on progress, assays and key findings.
- The Paterson Central 2022 programme is budgeted to cost ~A\$2.5m to A\$3.0m depending on the final metres drilled. The Company currently has ~A\$12m in cash and listed investments.
- Artemis retains 100% ownership of the Paterson Central Project which is proximal to, and surrounds on three sides, the outstanding Havieron gold-copper discovery and mine development in Western Australia.



Figure 1: Drill Rig at Paterson Central Project.

Artemis Resources Limited (“Artemis” or “the Company”) (ASX:ARV AIM:ARV, Frankfurt: ATY, US OTCQB: ARTTF) is pleased to provide an update on its 100%-owned Paterson Central Gold and Copper Project in the Paterson Province in the West Pilbara regions of Western Australia.

Alastair Clayton, Executive Director commented: “With drilling now underway the Company is focussing on the additional value that exploration success at Paterson Central and our Greater Carlow Project could bring to the Company’s current market capitalisation of approximately ~A\$42m (~GBP£24m) which is underpinned by the book value of our Radio Hill Plant (~A\$20m) and current cash (~A\$6m) and listed investments (~A\$6m).

The Company has had less than 14 weeks total drilling time at our Paterson Central Project to date and has only managed to partially-test a handful of the 9 highest-priority targets. We now have a 6-month “drilling window” to finally, after several years of Covid-related personnel/rig issues as well as local climatic challenges, systematically complete the first phase exploration of our 605sqkm licence area.

Whilst awaiting a re-start our Paterson Central team have been very busy over the last 6 months refining our targeting, establishing our base camp and importantly working on improved logistical and access solutions in conjunction with our local partners and stakeholders.

I’d like to thank shareholders for their patience and wish our exploration team and drilling contractors a safe and successful 2022 Paterson Central drill campaign.”

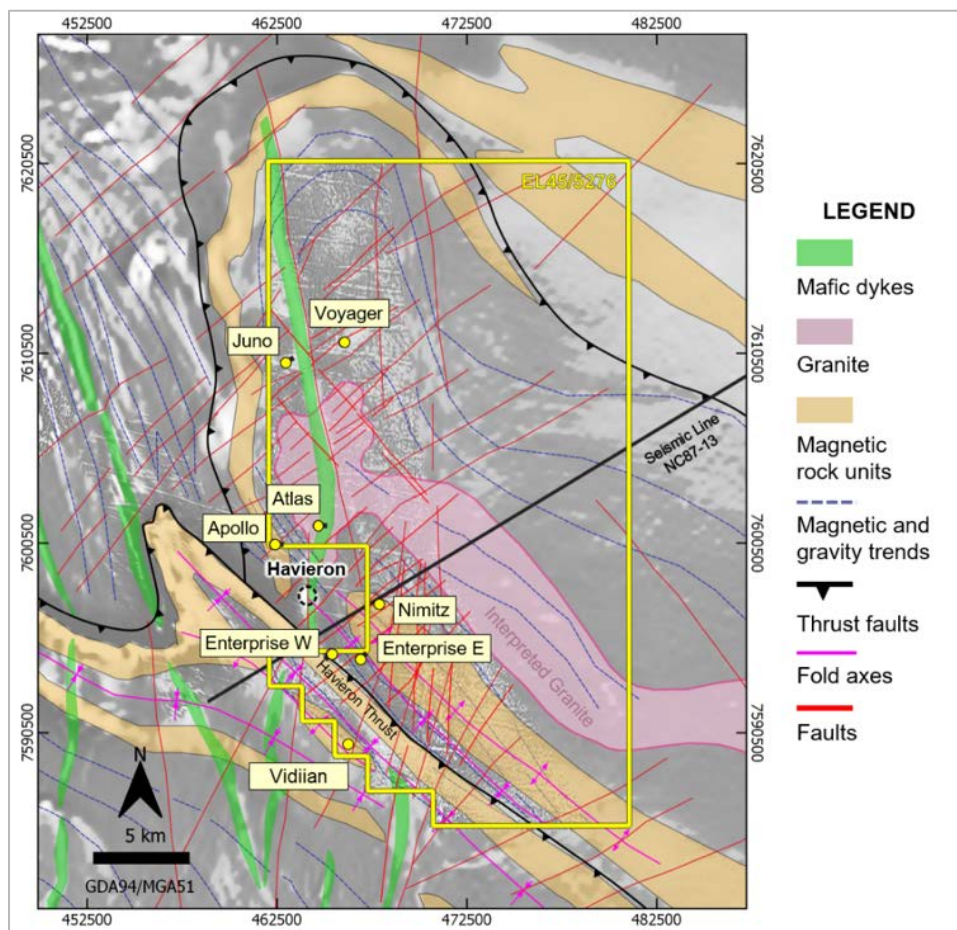


Figure 2: Location of the various drilling prospects for the Paterson program.

Paterson Overview

During the hiatus between drilling programmes a review of the geophysical targets, along with the revised drill collar locations was completed to ensure good correlation between the geophysical data with inferred geological interpretations, see Figure 2.

Geological setting for the Paterson Central Project revolves around the Haveron Thrust and a regional NS-S dyke-infilled fault, both of which are highlighted by the distinctive purple lines in Figure 3 and visible in Figure 2, orientated NW. The Haveron deposit site occurs on the eastern side of this inferred thrust system as a distinctive high, which also places the majority of the Artemis prospects in the same favourable location.

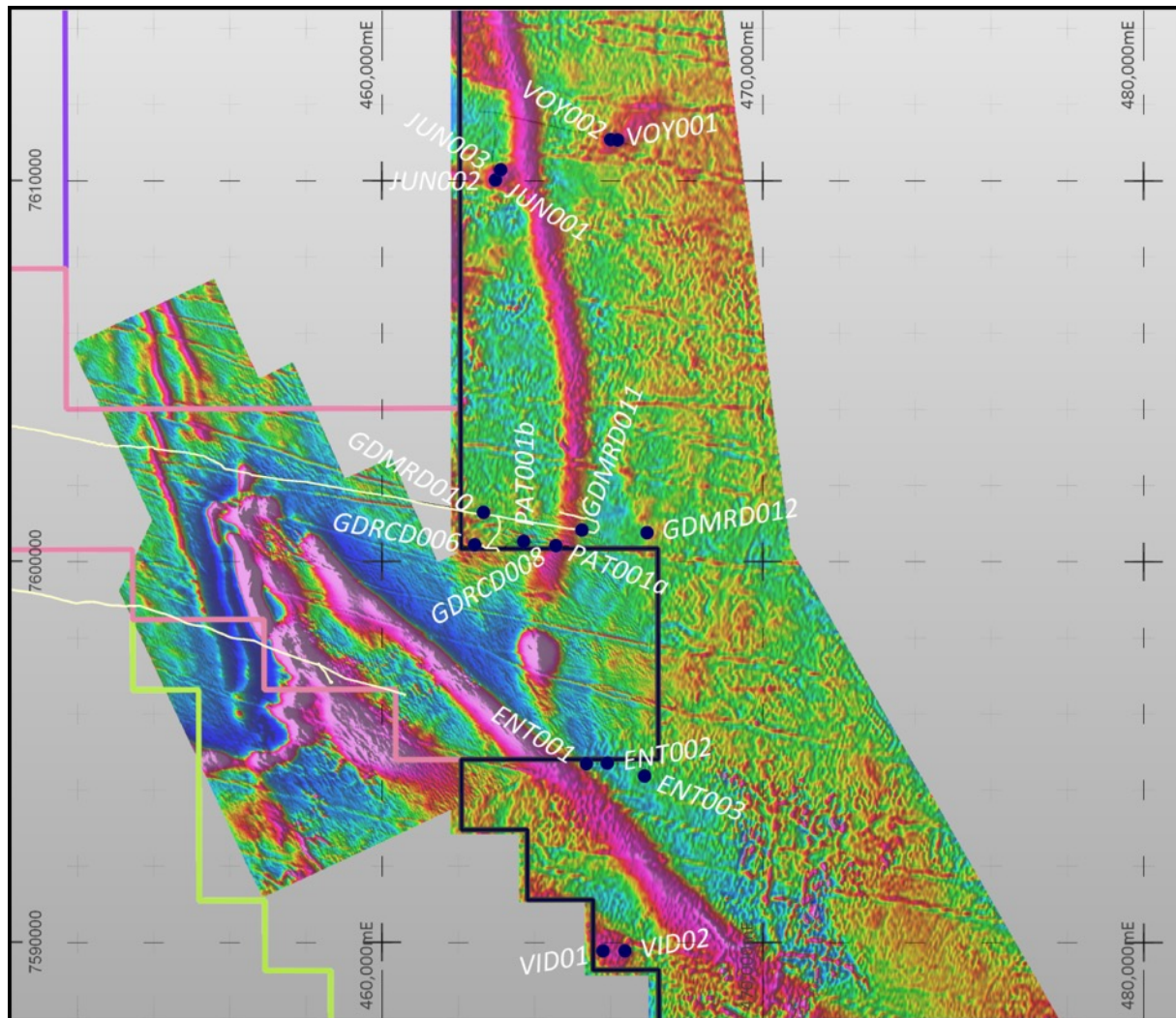


Figure 3: Location of proposed drill collars with respect to tenement outlines and magnetic anomalies.

Apollo and Atlas Prospects

Drilling in 2021 showed some signs of hydrothermal activity as indicated by the breccias and veins encountered in hole GDRCD007. This activity suggested that this structure has been a focus for tectonic activity, which may have introduced the plutons responsible for the formation of the Havieron deposit.

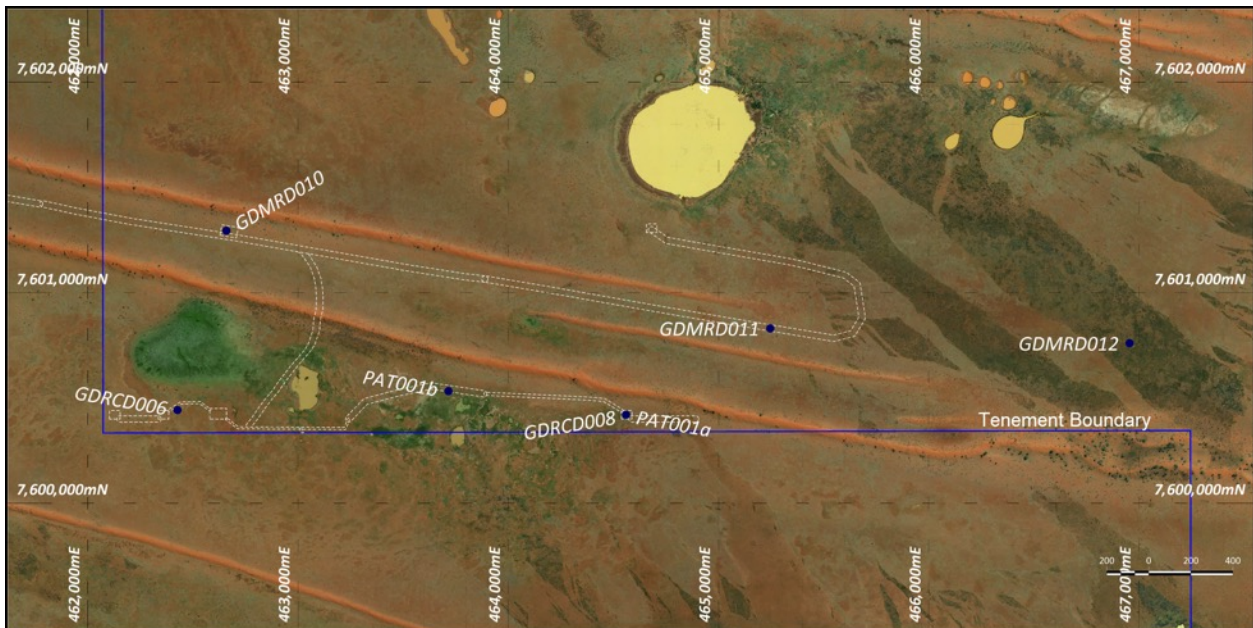


Figure 4: Artemis drill hole locations for Atlas and Apollo. Note that GDMRD011 and GDMRD012 will require heritage clearance and may need to be drilled at a later point in the program.

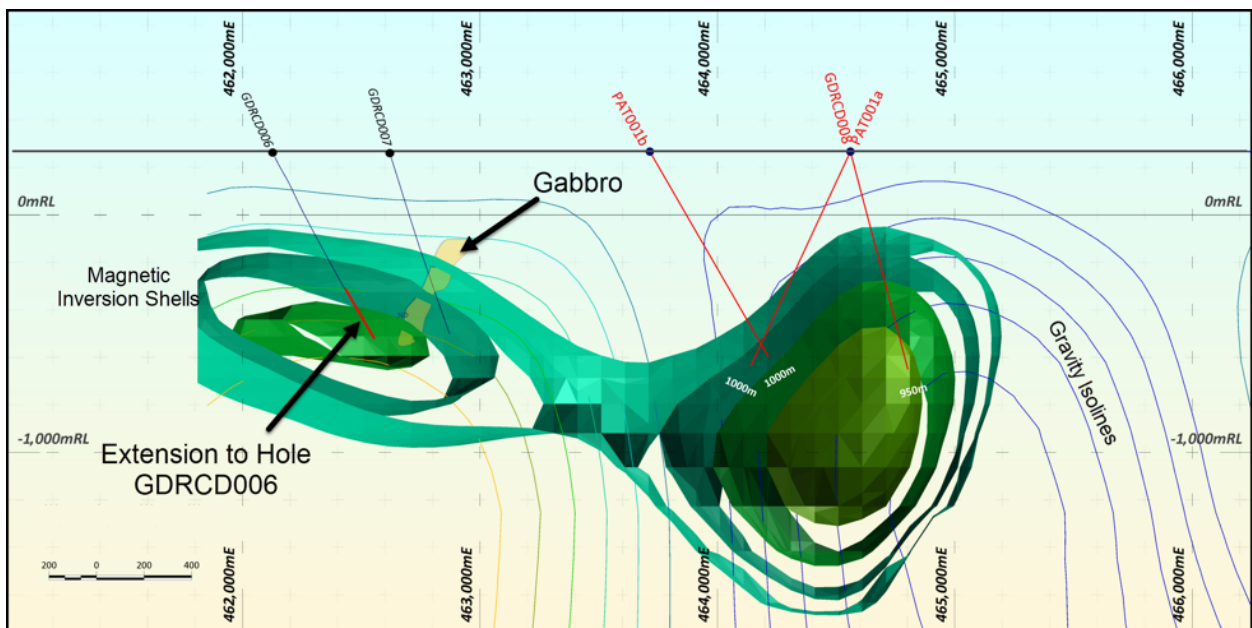


Figure 5: Section through Atlas and Apollo looking north, showing the magnetic inversion shells and gravity isolines being targeted by proposed drilling, highlighted in red trace. The dumbbell shaped magnetic inversion layers define two areas of magnetic highs, the left being a splay or structure that runs in a NW direction, the right defining the distinctive north-south Havieron fault. Only of the two holes labelled PAT001a and PAT001b will be drilled, depending on access.

Juno and Voyager Prospects

The second group of targets planned to be drilled during this campaign will include the Juno and Voyager Prospects, located ~10km to the north of Atlas and Apollo.

The Juno target is of particular interest as it appears to display magnetic features similar to that of Havieron, as a discrete magnetic feature on the edge of the north-south trending Havieron Fault zone.

Two holes are designed to drill the centre and the shoulder of this magnetic high (JUN001 and JUN003), with a third hole (JUN002) drilling towards a gravity high located to the SW.

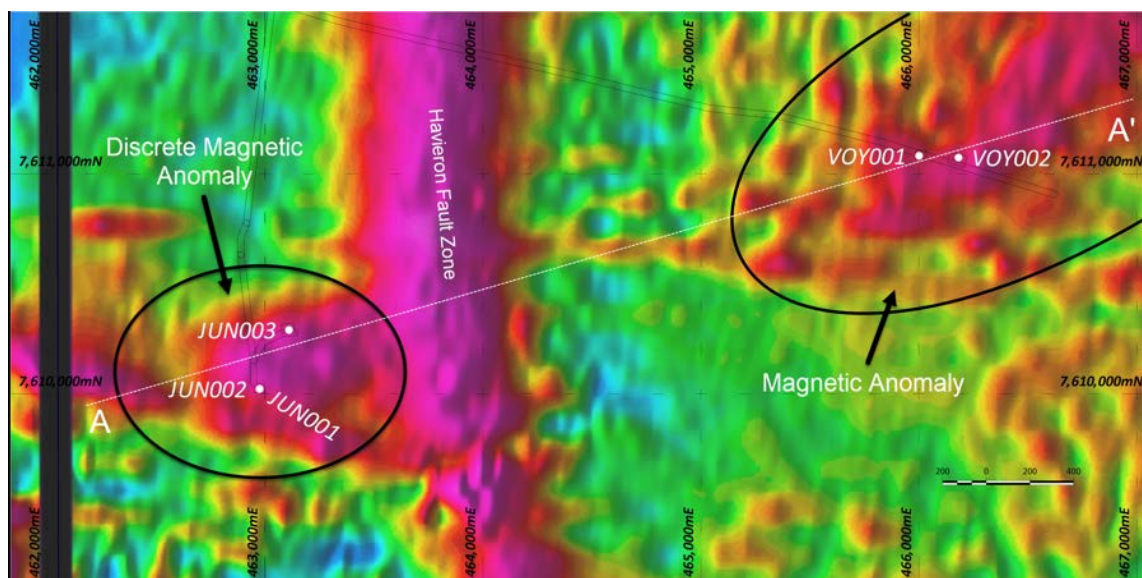


Figure 6: Enlarged view of the magnetic anomalies for Juno and Voyager, refer to Figure 2 for location. The spatial relationship between Juno's distinctive magnetic signature and the Havieron Fault Zone reflects that of Havieron magnetic target. A larger magnetic signature defines the Voyager target. Refer to Figure 7 for section details.

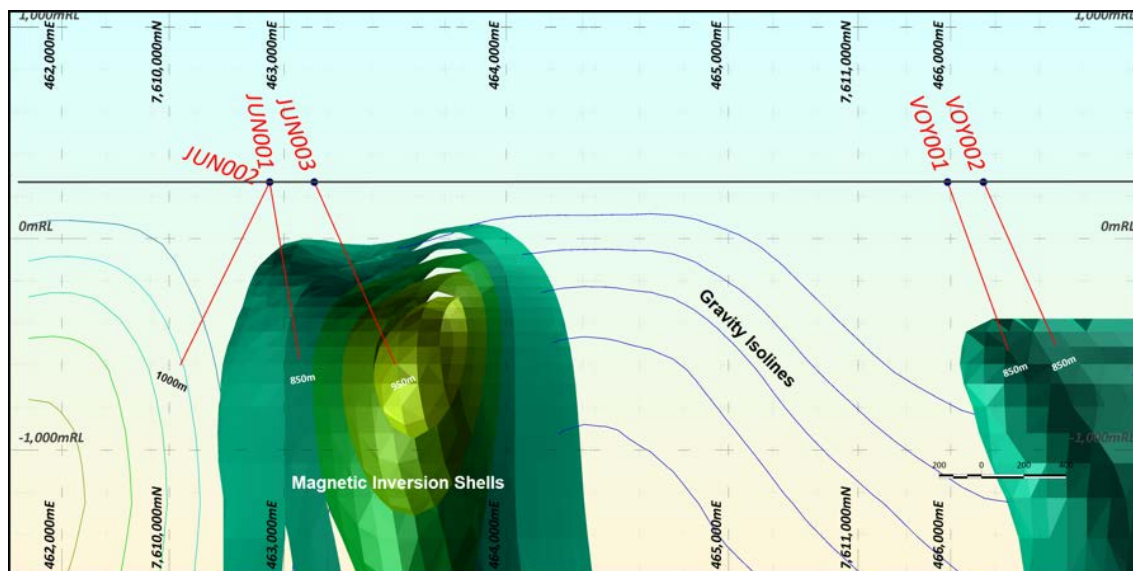


Figure 7: Oblique section A-A' view of Juno and Voyager magnetic signatures. A distinctive gravity trough forms in the Juno area, with a strong off-shoulder gravity anomaly forming to the southwest. Refer to Figure 4 for location of section.

Enterprise and Vidiian Prospects

The Enterprise targets are of great interest. The proximity of this target to the Havieron Thrust, the interpreted Dyke-filled fault and regional gravity trough make it high priority. Magnetic signatures are quite intense in the Enterprise prospect, that may highlight the trend of the Havieron Thrust. Vidiian is also adjacent to the Havieron Thrust.

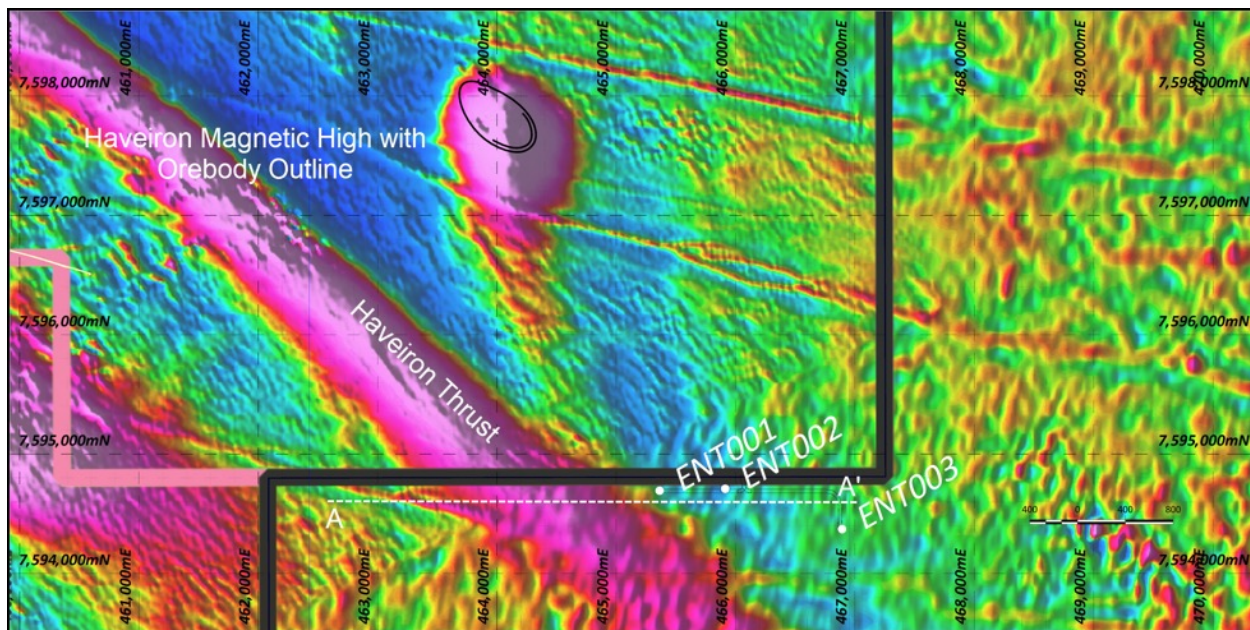


Figure 8: Location of the three holes planned to be drilled at Enterprise. These holes are targeting the Havieron Thrust south of the Havieron Deposit. Refer to Figure 9 for section A – A' details.

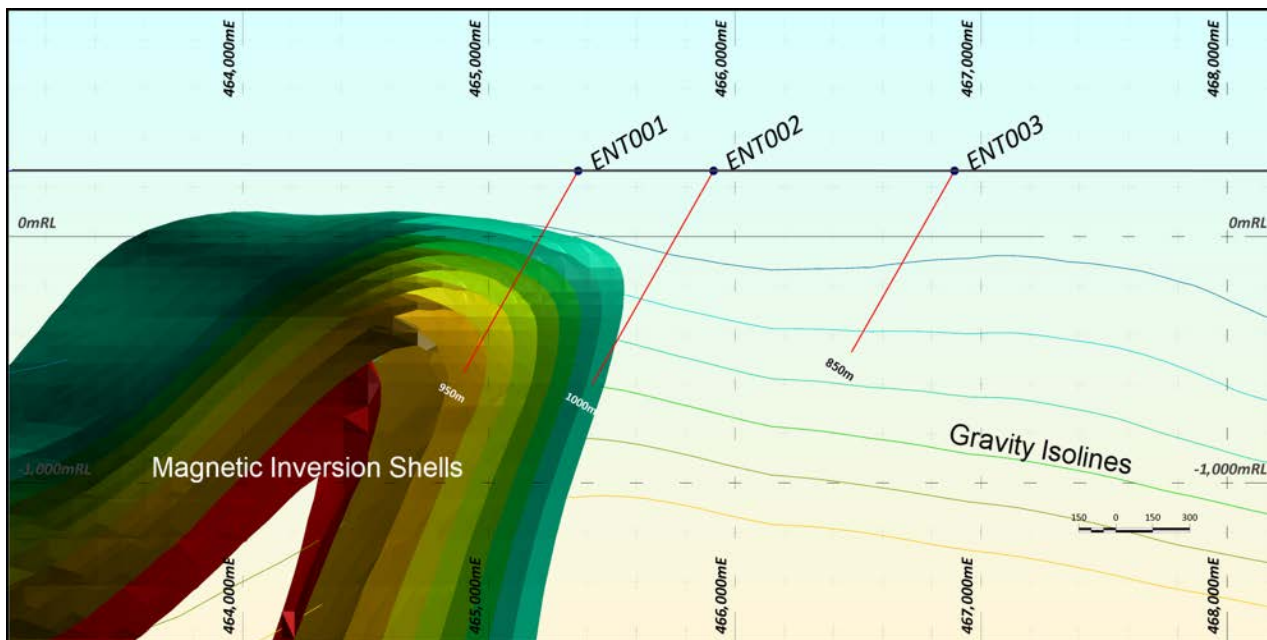


Figure 9: Section A – A' looking north showing the magnetic shells defining the Havieron Thrust and proposed holes. Gravity lines in this area are relatively flat lying with a raised ridge coincident with the strong mag signature at the thrust. Refer to Figure 6 for section location.

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.

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 gold projects – the Greater Carlow Gold Project in the West Pilbara and the Paterson Central exploration project in the East Pilbara.

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

This announcement was approved for release by the Board

For further information contact:

Alastair Clayton
Executive Director
alastair.clayton@artemisresources.com.au

