

MARCH 2020 QUARTERLY ACTIVITIES REPORT

23 APRIL 2020

ASX : ARV

ATY : FRANKFURT

ARTTF : OTCQB

GOLD FOCUSED

ARTEMIS RESOURCES LIMITED IS A GOLD AND COPPER FOCUSED COMPANY WITH ASSETS IN THE WEST PILBARA AND THE PATERSONS RANGE OF WESTERN AUSTRALIA.

ARTEMIS HAS CONSOLIDATED A MAJOR LAND HOLDING IN THE WEST PILBARA AROUND THE 100% OWNED RADIO HILL PROCESSING PLANT AND INFRASTRUCTURE, STRATEGICALLY LOCATED 30 KM FROM THE CITY OF KARRATHA, THE POWERHOUSE OF THE PILBARA.

ARTEMIS ALSO HAS ~605 KM² IN THE PATERSONS RANGE WITH GOLD AND COPPER TARGETS 40KM FROM THE TELFER GOLD MINE AND SURROUNDING THE HAVIERON DISCOVERY BEING DRILLED BY NEWCREST.

WANT TO KNOW MORE ABOUT ARTEMIS?

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HIGHLIGHTS

Corporate

- Ends quarter with strong liquidity of ~\$5.45m comprising \$2.23m in cash and ~\$3.22m in Novo Resources shares.
- Post-period Novo share value increases to ~A\$5.0m today.
- Appointment of UK-based Non-executive Chairman and Executive Director and capital raise of \$2.1m in January at 2.5cps.
- Artemis completed the sale of Purdy's Reward and 47K Patch gold projects to Novo Resources Corp ("Novo").
- Executive Directors take 40% pay cut during COVID-19 pandemic.

Carlow Castle, Au-Cu-Co Project

- 31 RC drill holes completed for 3,716 metres.
- Assays submitted to ALS Global in Perth and expected soon.
- DHEM completed on 5 drill holes.
- Follow-on drill program to be initiated following receipt and analysis of pending assays.

Patersons Central, Au-Cu Project

- Geochemistry program designed to test 7 targets at the 100%-owned Patersons Central project, that surrounds the exceptional Havieron Gold-Copper discovery.
- Preparation for ground works underway with crew to be dispatched as soon as ground conditions allow.
- Geochemistry has been used successfully at Havieron and regionally and helped identify the area being drilled by Newcrest and Greatland Gold.
- Geochemistry data will be used towards generating first drill targets.
- Paterson Central site visit completed on 10 March 2020 in advance of geochemical programme (see ASX announcement 21 February 2020).

Artemis Resources Limited ("Artemis" or "the Company") (ASX:ARV, Frankfurt: ATY, US OTCQB: ARTTF) is pleased to provide an update on activities for the quarter ended 31 March 2020.

As outlined in the ASX announcement dated 13 March 2020 the consideration for the sale of the Company's interests in tenements E47/1745 (Purdy's Reward) and tenement E47/3443 (47K Patch) was \$820,000 in cash and 1,640,000 shares in Novo.

Funds received from the transaction will be used to further develop the Company's core projects, namely Carlow Castle and Paterson Central.

Given that our personnel and projects are located in Western Australia there are currently limited disruptions to our priority operations from restrictions to combat Covid-19.

Carlow Castle Reverse Circulation (RC) drilling programme (see ASX announcement of 15 March 2020) was completed on 28 March 2020, with 31 drill holes completed for 3,716 metres. Assays have been submitted to ALS Global in Perth.

Downhole Electromagnetics (DHEM) was completed at Carlow Castle on 5 drillholes in the drill program. Final report and processed data will be incorporated with assay results to generate the next drill program.

The Company completed a site visit to the Paterson Central Project on the 10 March in advance of its proposed geochemical programme. This included observations of the work currently underway at the nearby Havieron Gold-Copper Project where the Newcrest Mining/Greatland Gold JV currently has a reported 8 rigs in operation (see images under Patersons Central).

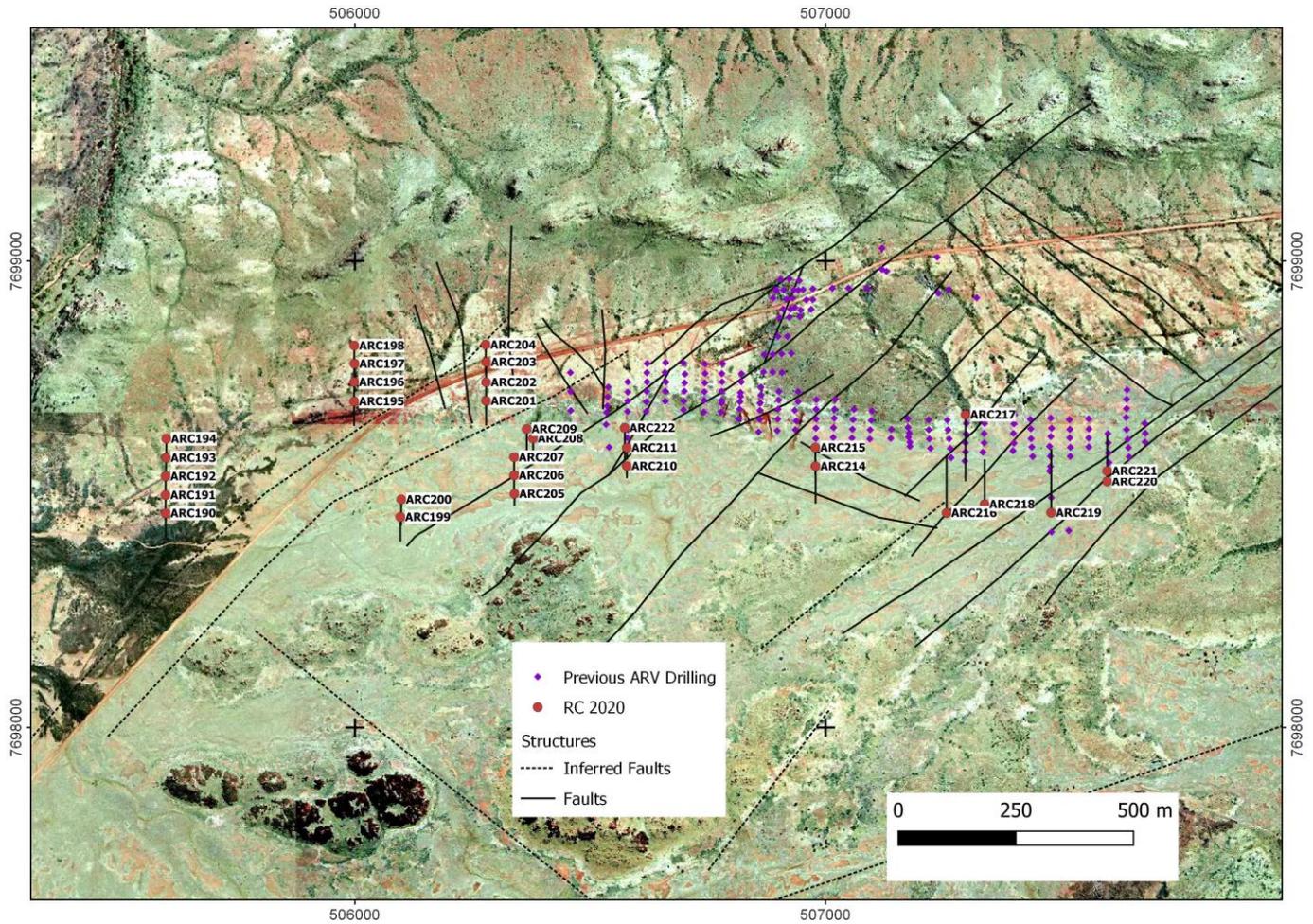


Figure 1: Artemis Resources’ Carlow Castle Project on E47/1797, showing previous drill holes and drillholes completed in March 2020 with assays currently in at ALS Global, in Perth Western Australia.

CARLOW CASTLE GOLD COPPER PROJECT

The Carlow Castle gold and copper project is located in the West Pilbara region of Western Australia, ~45 km by road east of the city of Karratha (Figure 5). Access is via the Northwest Coastal Highway and then by the unsealed Cheratta public road, which passes through the Project area. Carlow Castle is on the granted exploration license E47/1797 and is ~35 km from Artemis’ 100% owned Radio Hill Processing Plant.

The current Carlow Castle Mineral Resource covers a strike length of 1.2 km, and was successfully identified using SAM exploration in early 2018. In conjunction with geochemical anomalies, SAM targeting drove the Carlow Castle drilling program in 2018 that increased the maiden resource by 71% in February 2019, and subsequent SAM survey which has identified 21 new targets to the west of the current resource.

Recent structural mapping and evaluation of historical diamond core and trenching through the top of the resource area, led to a significant increase in the confidence levels of the project, and culminated in the new Mineral Resource estimate (MRE) announced on 20 November 2019, that increased metal content by 60% for gold, 25% for copper and 15% for cobalt. The structural mapping programs and MRE have been carried out by independent Mining Industry Consultants, CSA Global.

During March 2020, 31 RC drill holes were completed for 3,716 metres (**Figure 1**), which aims to increase the scale and size of the Carlow Castle resource (see ASX announcement of 15 March 2020). Assays have been submitted to ALS Global in Perth. The drill programme of SAM targets 1-4 tested strike extensions to the west of the current resource, over a strike of ~1km.

The resource area also tested for depth extensions and to undertake DHEM, which will test the EM (Electromagnetic) signature of the ore zone. The EM signature will assist with identifying potential downdip extensions and parallel lode systems within and around the current resource area.

PATERSON CENTRAL GOLD COPPER PROSPECT

The Paterson Central project covers 605 km² and is located approximately 40km east of Newcrest Mining's multi-million-ounce Telfer Gold-Copper mine and is contiguous to the Havieron gold and copper discovery ("Havieron") by Greatland Gold Plc (**Figure 2**).

Based on magnetic and gravity survey results, Artemis has identified thirteen (13) targets within the Patersons Central project (E45/5276). These targets vary in priority as more exploration information comes to hand.

Reprocessing of the Moodoo NC87-13, a 1987 Seismic line (ASX News Release 12 December 2019) which coincidentally covers the Company's wholly owned Paterson Central project, has shown folding and complexity in the basement which has been supported by drilling information released in Newcrest's December Quarterly report.

A Geochemistry program has been designed to cover seven (7) of the thirteen (13) targets identified to date. The seven (7) targets surround the Havieron discovery.

Gravity and airborne magnetic surveys have identified 13 targets within a 22 km radius of the Havieron Project. Artemis has assessed these targets based on a combination of magnetic signature, density contrasts and structural character/complexity (**Figures 3 and 4**).

The Company conducted a detailed airborne magnetic survey (100m line spacing - MAGSPEC Dec 2018) and semi-regional helicopter supported gravity surveying (400x400m grid - ATLAS Feb 2019) over the western half of the project.

Greatland Gold in their first announcement of drilling success at Havieron reported that elevated geochemical responses were obtained proximal to targeted magnetic and gravity anomalies. Subsequent to this they have also reported surface geochemical responses over several other geophysical targets.

Greatland Gold have reported they are using a technique called MMI (Mobile Metal Ions) geochemistry, which is described as an ultra-low-level partial extraction method. This means the solution used (cyanide) does not digest the entire sample. The intent of this and other partial extraction techniques is to extract those anions and cations which are loosely electrochemically bonded from passing solutions onto other minerals such as iron oxides, manganese oxides or clays.

Research shows that sulphidic orebodies give off gaseous emanations carrying ultra-low levels of trace elements within them; these gases will percolate to the surface from major depths and the trace elements are then absorbed onto the soil minerals.

MMI and a similar technique, Ionic Leach, specifically targets these absorbed components.

Proposed Geochemistry Program

A soil sampling program has been designed for the area: this will be in 2 parts;

1. over the known magnetic and gravity targets a short set of X-Y traverses over 3 of the targets will be completed; and
2. the samples will be dispatched for analysis by both the MMI and Ionic Leach techniques.

Greatland Gold uses a 200m x 200m square sampling grid in their work. Artemis sample density will be similar. See Figure 2 for sample area.

As soil sampling is low impact exploration, neither heritage or government approval is required.

Outcomes

The program could have 2 main outcomes:

- Clear geochemical anomalies corresponding to any or all the geophysical anomalies would strongly enhance the prospectivity and profile of our tenement;
- Ambiguous or negative geochemical responses would continue the current perspective of the area as the soil program will be attempting to obtain signatures of mineralization >400m below surface and has a high risk of failure.

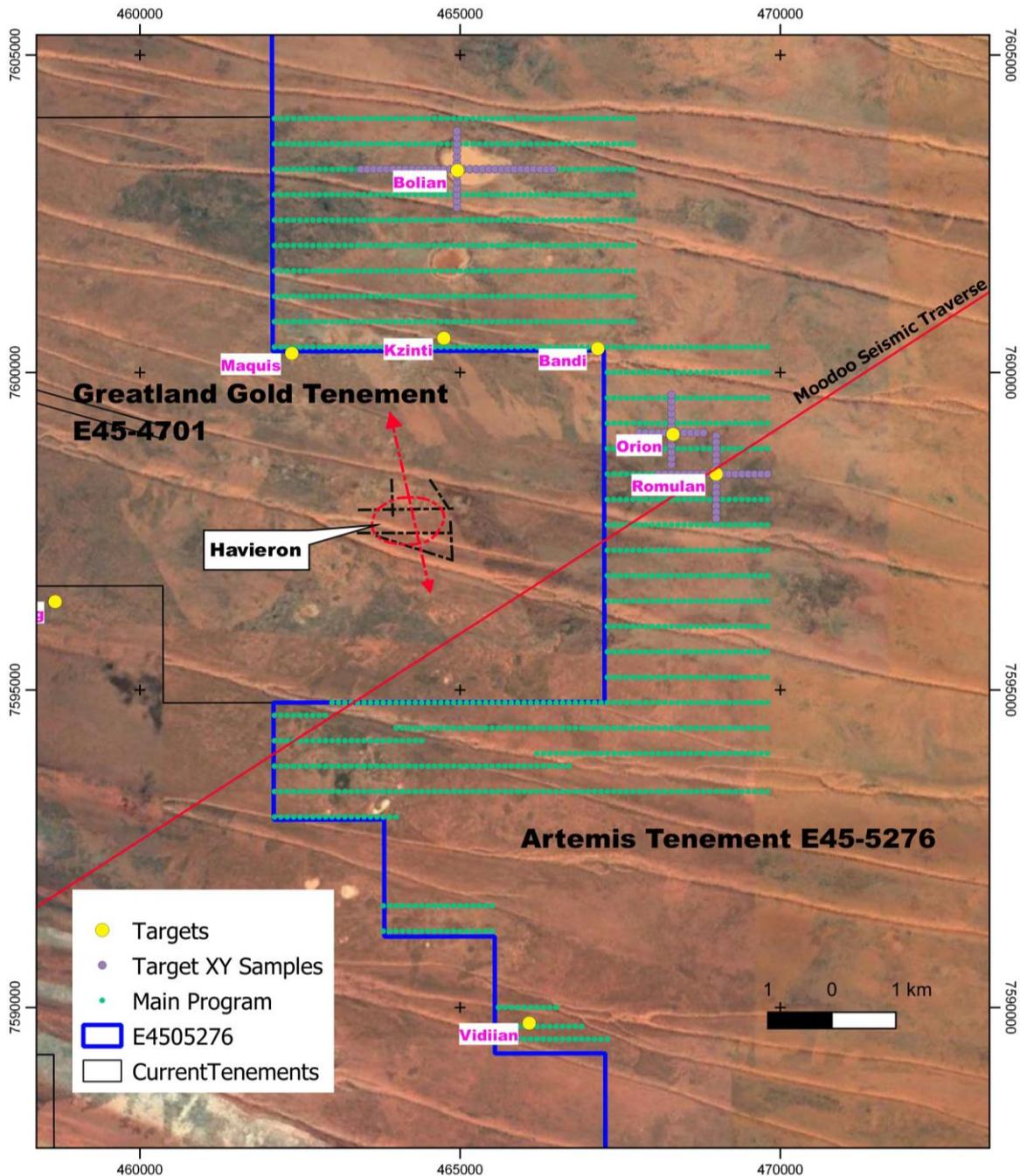


Figure 2: Artemis Resources’ Paterson Central tenement E45/5276 (formerly called Armada) that surrounds the Havieron Discovery on 3 sides. 3 Targets (Kzinti, Bandi and Bolian) are immediately north. Ranking of targets will change as more exploration information comes to hand. The proposed Geochemistry program target areas are highlighted on the right-hand side.

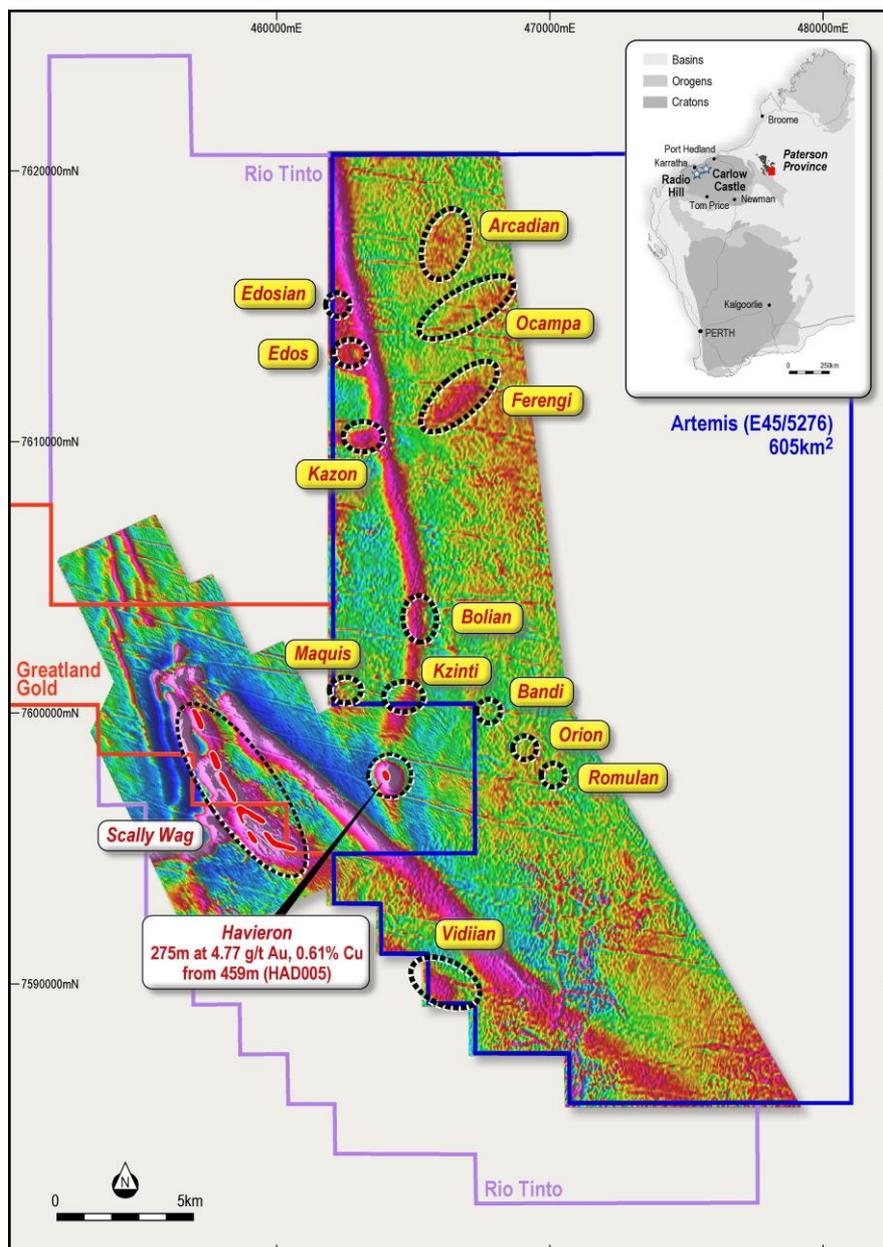


Figure 3: Artemis aeromagnetic and gravity surveys over the western half of the Patersons Central project, showing up to 13 targets, with data merged with the Greatland Gold Plc magnetic data – hence we are able to show anomalies off our tenement.

Moodoo Seismic Line

This seismic line was surveyed in 1987, processed and initially interpreted to determine the hydrocarbon prospectivity of the Mesozoic sediments overlying the Proterozoic Paterson Province geology. Since then there have been significant advances and improvements made in processing techniques which appreciably enhance and improve resolution of stratigraphy and more importantly structures. Interpretation of thickness of cover which can be integrated with the gravity data to improve modelling of targets. This seismic line passes approximately 2.5km southeast of Greatland Gold’s Havieron Prospect, which coincidentally is over the Company’s Patersons Central project, which provides an advantage to Artemis over nearby companies.

The NC87-13 line transects the Rio Tinto tenement, then Artemis’, then over Greatland Gold, then back over Artemis’ Patersons Central project. The processed results are shown in Figure 3, which shows depth of cover and structural complexity within the basement. The NC87-13 line transects Rio Tinto (CDP: 607-966), Artemis (966-1659), Greatland Gold (1659-2608) and Artemis (2608-5831).

Results from reprocessing (**Figure 4**) are encouraging as they indicate folding within the basement that could be a site for trapping mineralised hydrothermal fluids.

Moodoo Seismic line NC87-13 Kirchhoff Prestack depth migration

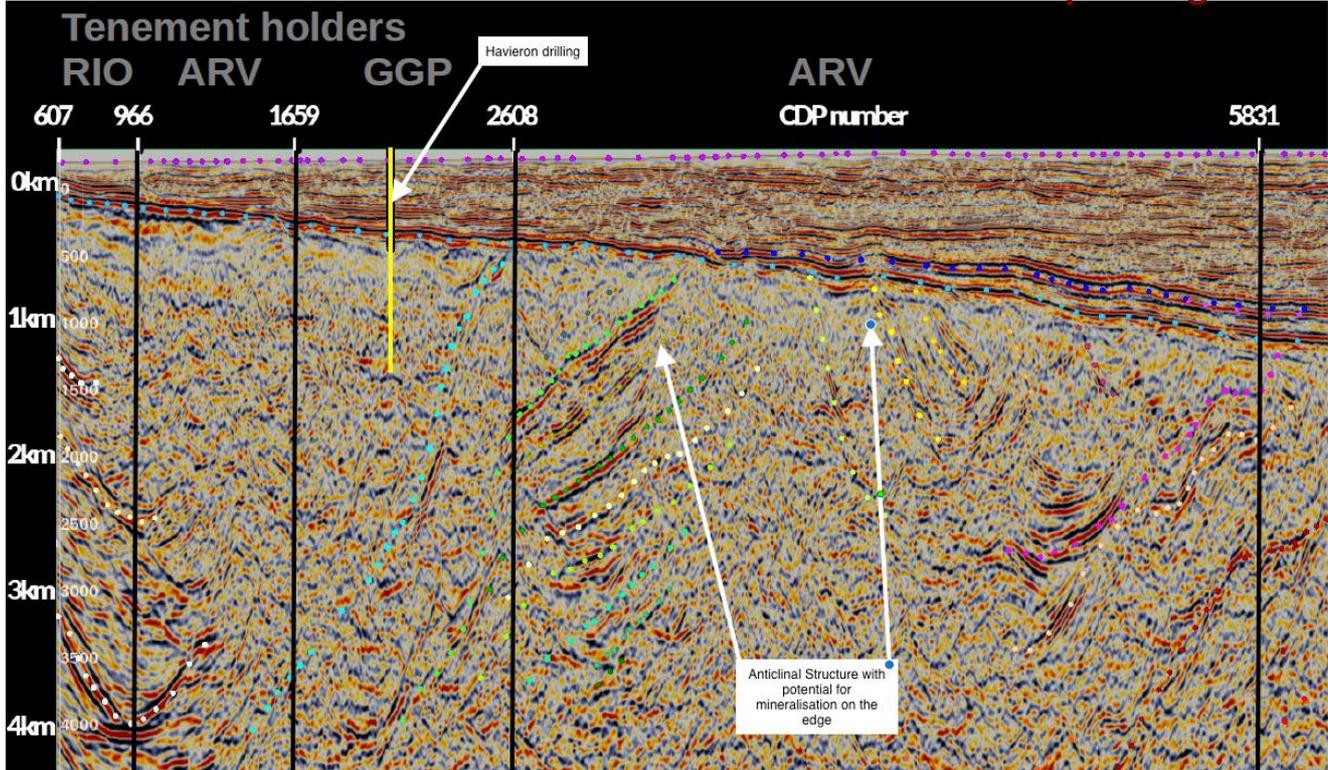


Figure 4: Reprocessed Moodoo Seismic line NC87-13 across Artemis' 100% owned Patersons Central project. The Seismic data indicates folding within the basement and clearly defines the depth of Permian sediments.

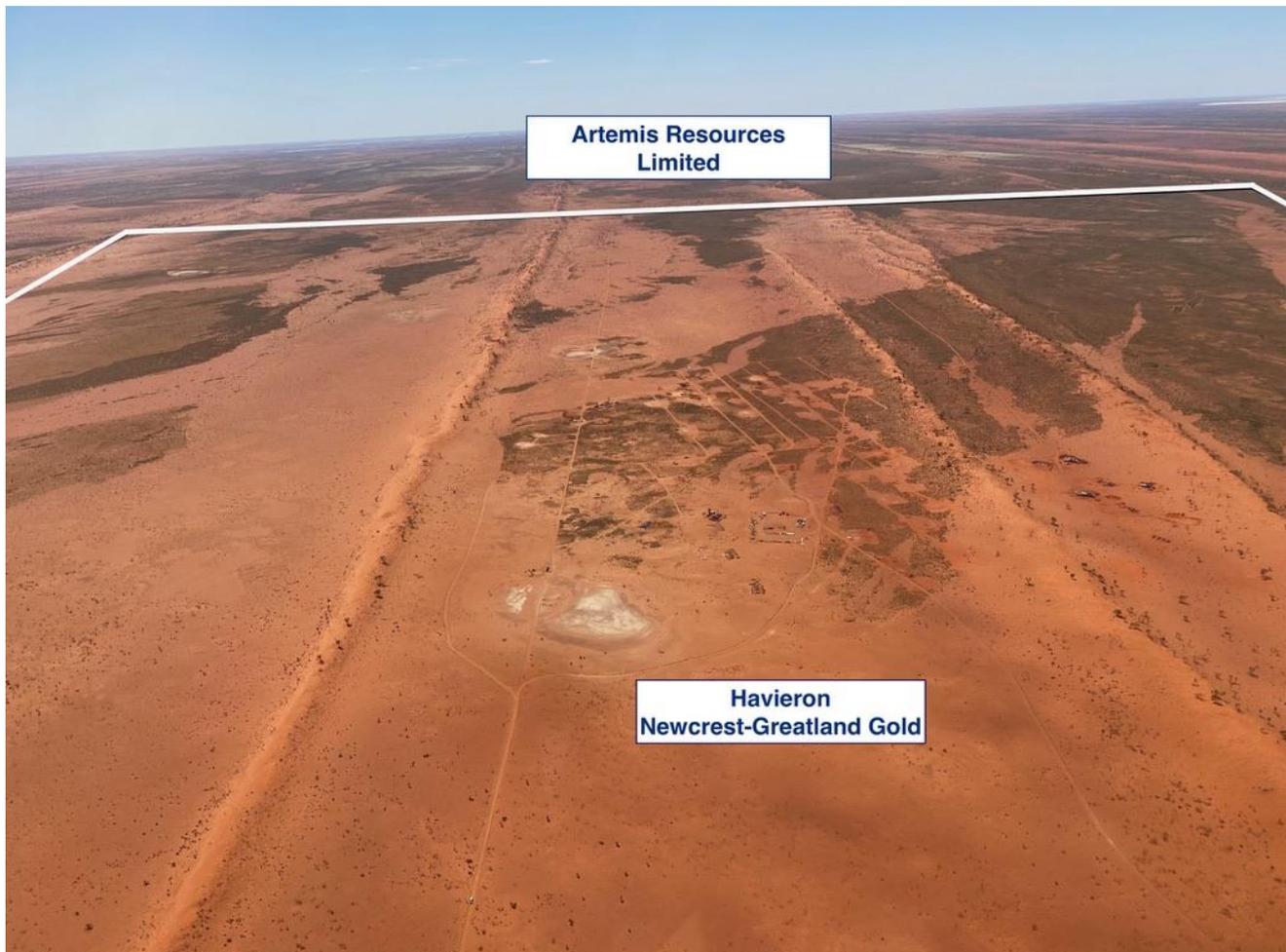


Figure 5: Looking East to the Paterson Central Project with tenement boundaries of E45/5276 overlain, and drilling at Havieron in the foreground 10 March 2020.

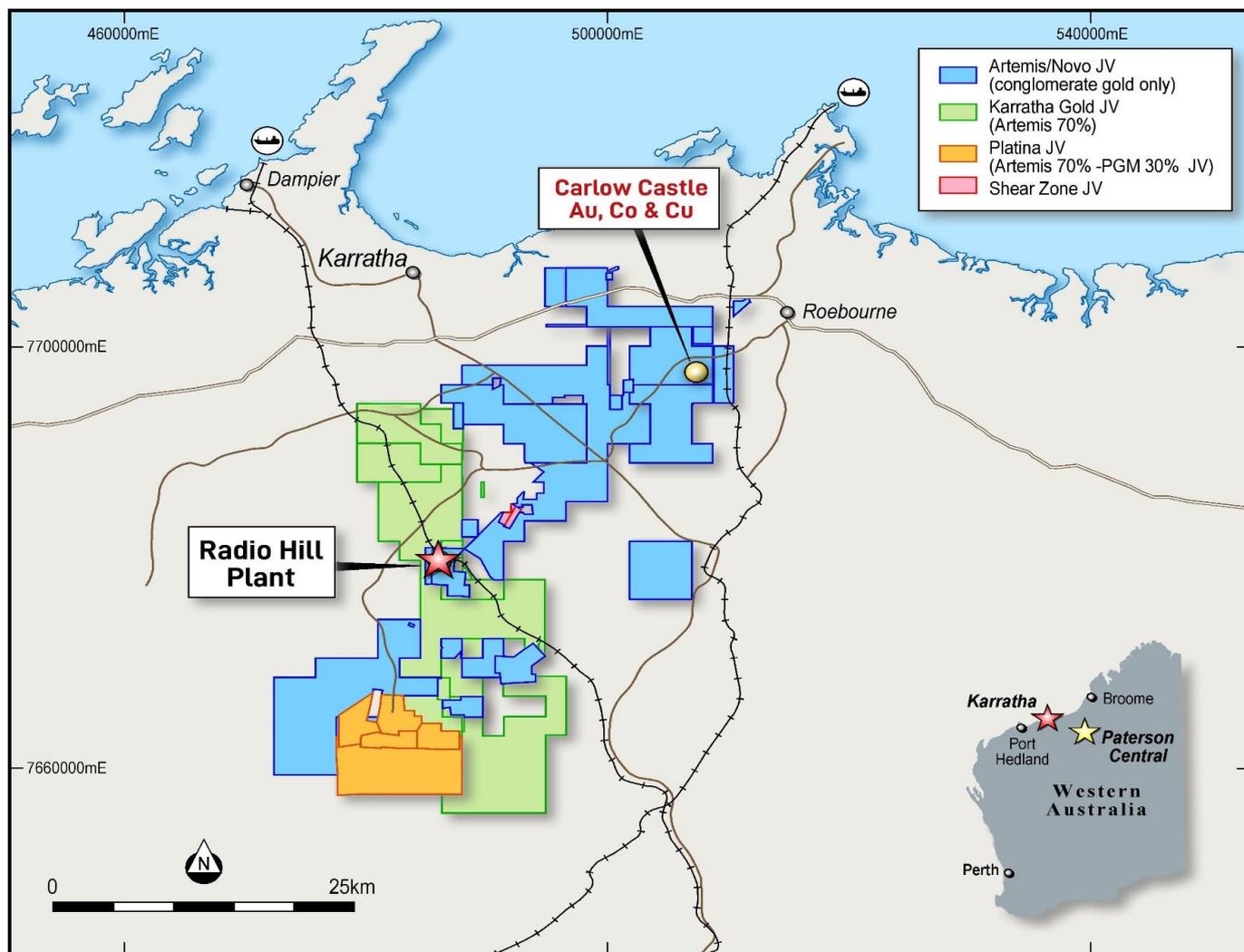


Figure 6: West Pilbara Tenement map, also showing location of Paterson Central Project. Blue shaded tenements are within the Conglomerate JV with Novo resources Corp that dissolved in March, where Artemis now owns 100%.

CORPORATE

Covid-19

The Covid-19 Pandemic has had a limited impact on the Company with the recent Carlow Castle drilling programme having been completed. Planned field work at the Paterson Central will depend on restrictions which may be in place at the time.

The Company will comply with all State guidelines to ensure the health and safety of its workforce, contractors, and the community in which it operates.

While the Company is in a strong cash position, \$2.2m as at 31 March 2020 and with the value of the holding in Novo Corporation shares at \$5.0m as at today's date, to preserve cash the Board has taken further steps to reduce its overhead costs, including Executive Directors reducing their remuneration by 40%.

Sale of Conglomerate Gold Tenements

Novo Resources Corporation ("Novo") has purchased all rights to two of Artemis's tenements by paying \$0.82 million in cash and 1.64m in Shares (subject to mandatory 4-month lock-up).

Artemis sold:

- 50% of its interest in tenement E47/1745 including all gold and other mineral rights.
- 100% of its interest in tenement E47/3443 in which it held a 70% interest through the Karratha Gold Joint Venture.

The joint venture between Novo and Artemis has been dissolved and Novo will have no further interest in tenements other than E47/1745 that were subject to the Artemis – Novo Joint Venture.

Capital Raise

The Company raised \$2.1m (before costs) with the placement of 85,112,500 shares at 2.5 cents each with International and Australian institutions and sophisticated investors on 5 February 2020.

Director Appointments/Resignations

Mr Potter was appointed Non-Executive Chairman of the Company on 24 February 2020.

Sheikh Maktoum Hasher al Maktoum resigned as Non-Executive Chairman and Director of Artemis on 24 February 2020.

Mr Alastair Clayton was appointed an Executive Director of the Company on 29 January 2020.

DIVESTMENT AND MONETISATION OF OTHER ASSETS

Artemis management team and advisers have also been working on a number of strategies with a view to extracting the maximum value from the Company's valuable non-core assets which it has acquired over the last several years.

Artemis has received a number of incomplete proposals in relation to certain non-core assets and it will be pursuing these proposals vigorously to deliver value to all shareholders.

Projects which are currently under review by the company include:

- Mt Clement Gold (near Northern Star's Paulsens gold mine)
- Whundo Copper mine (near Radio hill processing facility)
- Ruth Well – Nickel and copper project
- Munki Munki – Australia's largest platinum/palladium (PGE) deposit

Further details regarding the above projects will be announced to the market once definitive agreements have been finalised.



This announcement was approved for release by the Board.

COMPETENT PERSONS STATEMENT:

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a Director of Artemis Resources Limited and is a consultant to the Company, and is employed by Doralda Pty Ltd. Mr Mead 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 Mead consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ARTEMIS TENEMENT SCHEDULE

All tenements are in Western Australia

Project	Tenement	Status	Company	Project	Tenement	Status	Company
Purdy's Reward				Sing Well	P47/1622	Live	KML No 2 Pty Ltd
	L47/782	Pending	KML No 2 Pty Ltd		P47/1112	Live	KML No 2 Pty Ltd
Carlow Castle	E47/1797	Live	KML No 2 Pty Ltd	Nichol River	P47/1126	Live	KML No 2 Pty Ltd
Ruth Well	P47/1929	Live	KML No 2 Pty Ltd		P47/1925	Live	KML No 2 Pty Ltd
	E47/3719	Live	KML No 2 Pty Ltd		E47/2716	Live	KML No 2 Pty Ltd
	E47/3487 ¹	Live	Elysian Resources Pty Ltd		M47/1527	Live	KML No 2 Pty Ltd
	E47/3341 ¹	Live	Hard Rock Resources Pty Ltd		E47/3373	Live	KML No 2 Pty Ltd
47 Patch	E47/3361 ¹	Live	Elysian Resources Pty Ltd	Balmoral	E47/3707	Live	KML No 2 Pty Ltd
Elysian / Hard Rock	E47/3564 ¹	Live	Elysian Resources Pty Ltd		E47/3708	Live	KML No 2 Pty Ltd
	E47/3340 ¹	Live	Hard Rock Resources Pty Ltd		E47/3709	Live	KML No 2 Pty Ltd
	E47/3390 ¹	Live	Hard Rock Resources Pty Ltd	Pyramid	E47/3720	Live	KML No 2 Pty Ltd
	P47/1832 ¹	Live	Hard Rock Resources Pty Ltd		E47/3721	Live	KML No 2 Pty Ltd
	P47/1881 ¹	Live	Hard Rock Resources Pty Ltd		E47/3722	Live	KML No 2 Pty Ltd
	E47/3534 ¹	Live	Jindalee Resources Pty Ltd		E47/3723	Live	KML No 2 Pty Ltd
	E47/3535 ¹	Pending	Jindalee Resources Pty Ltd	Roebourne	E47/4069	Withdrawn	KML No 2 Pty Ltd
	P47/1833 ¹	Pending	Jindalee Resources Pty Ltd	Greater Munnli Munnli	E47/3545	Pending	KML No 2 Pty Ltd
Whundo	L47/820	Pending	KML No 2 Pty Ltd		E47/3546	Live	KML No 2 Pty Ltd
	L47/163	Live	Fox Radio Hill Pty Ltd		E47/3547	Live	KML No 2 Pty Ltd
	M47/7	Live	Fox Radio Hill Pty Ltd		E47/3612	Live	KML No 2 Pty Ltd
	M47/9	Live	Fox Radio Hill Pty Ltd	E47/3160	Live	KML No 2 Pty Ltd	
Radio Hill	M47/161	Live	Fox Radio Hill Pty Ltd	Munnli Munnli	E47/3322 ⁵	Live	Karratha Metals Pty Ltd
	M47/337	Live	Fox Radio Hill Pty Ltd		M47/123 ⁵	Live	Platina Resources Ltd
	L47/93	Live	Fox Radio Hill Pty Ltd		M47/124 ⁵	Live	Platina Resources Ltd
Mt Oscar	E47/1217	Live	Fox Radio Hill Pty Ltd		M47/125 ⁵	Live	Platina Resources Ltd
Weerlianna	M47/223 ²	Live	Western Metals Pty Ltd		M47/126 ⁵	Live	Platina Resources Ltd
Silica Hills	M47/177 ¹	Live	Western Metals Pty Ltd	Mt Clement	M08/191 ⁶	Live	Artemis Resources Ltd
	M47/288 ¹	Live	Western Metals Pty Ltd		M08/192 ⁶	Live	Artemis Resources Ltd
	M47/93 ⁴	Live	Shear Zone Mining Pty Ltd		M08/193 ⁶	Live	Artemis Resources Ltd
	M47/232 ⁴	Live	Shear Zone Mining Pty Ltd				
	L47/781	Pending	KML No 2 Pty Ltd				
Telfer	E47/1746	Live	KML No 2 Pty Ltd				
	E45/5276	Live	Armada Mining Pty Ltd				

¹ - 70% Artemis - Karratha Gold Joint Venture

² - 80% Artemis

³ - 70% Artemis

⁴ - 34% Artemis

⁵ - 70% Artemis - Joint Venture with Platina Resources

⁶ - 80% Artemis - Joint Venture with Northern Star Resources**