

2021 Exploration Begins & Key Personnel Incentive and Retention Scheme.

4 January 2021

Highlights

Carlow Castle Au-Cu-Co Project;

- Crews have mobilised for a 10,000m RC drill programme commencing 6 January to further grow the existing 1.2 km of strike length of the current mineralised footprint plus the mineralised extensions to the main zone both down dip and to the east as well as extend recently discovered mineralised lodes.
- A 1,000m of diamond drilling in the Eastern resource portion to support further definition of a structural model of mineralisation to be completed by CSA Global.
- Extensive IP survey to define existing and new mineralised systems in the resource area and surrounding prospective geological corridor, seeking new discoveries at Carlow Castle.
- Further 2020 RC and diamond drill hole assay results are expected to be available soon covering step out resource growth drilling, further results from both the Northern Discovery Zone (~300m N of Carlow Castle resource) and the high-grade Feeder Zone discoveries.

Paterson Central Au-Cu Project;

- Pending first batches of assays from selected in-field drill core from GDRCD001 and GDRCD003 to determine the metalliferous content of strongly hydrothermally altered, brecciated and bleached rock-types encountered at the Nimitz Target area.
- Detailed planning has commenced for a multi-rig drill programme covering all 7 priority targets identified in 2020 including follow up drilling at Nimitz South and prioritising the Apollo and Atlas targets for drilling as soon as practicable.
- Detailed planning of all vehicular access requirements to both undertake drilling at all 7 priority targets, subject to relevant environmental and heritage consents, as well as siting a more substantive permanent exploration camp and supporting infrastructure to service the Paterson Central Project longer-term.
- Final geochemical ionic leach raw assay data received and being modelled for interpretation and public release in January.

Key Personnel Incentive and Retention Scheme;

- Incentive scheme featuring tangible price and or resource hurdles to lock-in key geoscientists responsible for both Paterson Central and Carlow Castle projects.

Artemis Resources Limited (“Artemis” or “the Company”) (ASX:ARV, Frankfurt: ATY, US OTCQB: ARTTF) is pleased to report the commencement of its 2021 on-ground exploration activities at Carlow Castle and the detailed forward planning for a multi-rig programme at the Paterson Central Project.

Alastair Clayton, Executive Director Commented:

“We have hit the ground running in 2021 in what we expect to be a seminal year for the Company. The Carlow Castle project is now in a full growth mode with new discovery zones identified in 2020 being followed up and the existing resource footprint growing in multiple directions. We are expecting additional assay results from the recently completed summer 2020 RC and diamond programmes soon in addition to the 11,000m of additional drilling that commences Wednesday.

At our Paterson’s Central Project, where we await our first assays from selected core samples from our 2020 Nimitz drilling, we are already in the detailed planning phase of a far-reaching multi-rig 2021 drill programme. This involves establishing approved vehicular access to all of our 7 priority target areas and planning for a substantial permanent exploration camp and logistics base to support our long-term ambitions in the area.

With Newcrest Mining’s outstanding Havieron discovery in a construction phase and the project’s minority partner now boasting a multi-billion dollar market capitalisation it is clear to us that the leverage to exploration success at our adjacent 100% owned tenure is potentially quite extraordinary. We are confident 2021 will be the year we further demonstrate that the mineralising conditions that created Havieron are also present on our ground and of course on the back of this hopefully make a significant gold/copper discovery.

The Board have also taken this opportunity to approve a strongly shareholder-aligned, incentive and retention plan for our key geoscientists who are between them responsible for driving our projects forward.”

2021 Exploration Programmes Underway

The diamond drilling will complete the remaining 1,000 metres within the eastern Mineral Resource Estimate area. Once the diamond drilling is completed, CSA Global will finalise the structural model for the Carlow Castle deposit.

The Carlow Castle RC programme of 10,000 metres is aimed at building the size of the resource and will focus on extensional drilling over a mineralised area determined to be over 1.5 km in length. The RC rig is already on site and crews are being mobilised post-Christmas/New Year break.

Detailed logistical planning for our 2021 Paterson Central exploration campaign is underway. The Company expects to execute a heritage agreement shortly to enable long-term access to drill sites of the highest priority ranked targets, Apollo and Atlas, as soon as possible as well as following up at Nimitz and our other key targets identified in 2020.

Key Personnel Incentive and Retention Scheme

To secure and retain the outstanding skills of our key geoscientists the Company will issue the following performance rights, subject to the hurdles outlined hereunder:

Dr Jayson Myers – Resource Potentials (Geophysicist and Director) – 750,000 rights to vest on the Company achieving a 30 day VWAP of 25 cents per share and 750,000 rights to vest on Carlow Castle resource achieving 1 Moz Au.

Mr Ian Shackleton – Resource Potentials (Principal Geologist) – 750,000 rights to vest on the Company achieving a 30 day VWAP of 25 cents per share and 750,000 rights to vest on Carlow Castle resource achieving 1 Moz Au.

Mr Allan Younger – Consultant - 1,500,000 rights to vest on Carlow Castle resource achieving 1 Moz Au.

This announcement has been approved by the Board.

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About Artemis Resources

Artemis Resources (ASX: 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.