

24 May 2021

ASX Announcement



Carlow Castle Update and Board Changes

Carlow Castle Update

Following the results of the preliminary 2021 resource statement announced last week, the Board of Artemis is taking steps to implement a new and expanded strategy for the Carlow Castle Project ("Carlow Project"), with further details to be announced to the market in due course.

The Company makes the following observations regarding the Carlow Project and how it sees this project moving forward for the remainder of 2021:

- The step-out exploration element of our 2020 and 2021 drill programmes have been successful in yielding numerous high-grade gold, copper and cobalt intercepts in major new areas such as Cross-Cut and Carlow Deeps, and remain open in numerous orientations.
- A recently completed 1,486m of diamond and 1,842m of RC drilling at the Carlow Project at the Western and Eastern Zones and Cross-Cut Zone are currently being processed, with assays pending.
- The wider Carlow Project area has historically had very limited exploration work and continues to be highly prospective for gold and copper, including the recently identified high priority exploration targets at Good Luck and Little Fortune (Refer ASX release 27 April 2021). The Company intends to drill test all high priority exploration targets uncovered.
- The disappointing preliminary 2021 resource calculation has highlighted areas of the resource that will require further drilling. Upon receipt of the 2021 resource statement an extensive review by the Board and third-party consultants will commence with the objective to determine the most appropriate drilling plan to upgrade this resource.

The Company continues to view the Carlow Project as an excellent opportunity and expects to recommence exploration activities following completion of review and design work described above.

Mark Potter, Chairman of Artemis, commented;

"The Board of Artemis is now taking steps to implement a new exploration strategy for the Carlow Project which I have every confidence will create value for shareholders over the coming months. The Carlow Project clearly has substantial exploration potential and remains a project worthy of further investment in 2021.

I am highly encouraged that the Paterson Project continues to progress well, and we thank our regional tenement neighbours for their support in gaining access to our exploration targets. The team are eager to commence drilling activities as soon as possible and are applying all resources necessary to expedite final heritage clearances.

The Board eagerly awaits the beginning our 2021 Paterson drill programme commencing with the Apollo and Atlas targets, followed by Juno, Voyager and the southern Enterprise cluster. We also wish the multiple drill teams exploring adjacent to the Paterson Central Project safe and successful 2021 programmes.”

Board Changes

Artemis Resources announces that Boyd Timler has resigned from his position as a Director with immediate effect. We wish Boyd well with his future endeavours.

This announcement was approved for release by the Board.

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.

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Competent Persons Statement

The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a director of the company. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Mead consents to the inclusion of this information in the form and context in which it appears in this report.