

2022 Exploration Programme Update

Greater Carlow Highlights

Drill rig has arrived to commence a ~6,000m RC drilling programme at the Crosscut Zone and operations are expected to commence in the next few days.

Currently only half of the Crosscut trend (~225m) has been tested with an additional ~225m of strike length to the South yet to be drilled.

Some of the particularly stand out results reported in November 2021* at Crosscut include:

- 22m @ 2.23g/t Au, 1.39% Cu, 0.457% Co from 247m - ARC344
- 7m @ 5.23g/t Au, 0.74% Cu, 0.54% Co from 286m – ARC344
- 13m @ 5.95g/t Au, 5.00% Cu, 0.689% Co from 42m - ARC 338

Drilling will also test a series of parallel trends to Crosscut (Crosscut 2 and 3) identified by geophysics to be further to the east.

Once drilling is completed in the Crosscut area, drilling will move 1km south to the Chapman discovery reported in December 2021** where two wide-spaced RC holes, GLC007 and GLC008 targeting VTEM anomalies were drilled.

Hole GLC007 was successful and intersected;

- 10m @ 3.40% Cu, 1.75g/t Au and 24.65g/t Ag from 116m, including;
- 5m @ 6.23% Cu, 3.01g/t Au, 45.32g/t Ag, 117.00m
- 3m @ 1.73% Cu, 1.04g/t Au, 12.67g/t Ag from 138m

Paterson Central Highlights

Drill rigs have been secured for a re-start of drilling at Paterson Central with the first rig expected to arrive in mid-March. The Artemis field team is due to mobilise a week earlier subject to the weather remaining favourable.

Paterson Central 2022 Phase 1 will continue to drill around the highly encouraging geology encountered in GDRCD007 in late 2021 (assays pending) as well as complete GDRCD008 which was lost due to technical issues well short of the target.***

In total a further ~4,000m of drilling is expected to be completed at Apollo and Atlas as part of the Phase 1 programme which began in late 2021. Given the robust funding position of the Company, Phase 2 is now being planned to commence immediately thereafter. Phase 2 is being scoped to continue to drill at Apollo and Atlas but also move systematically to Juno, Voyager, Enterprise and likely continue for the remainder of 2022.

The Company will provide a more detailed Paterson Central drilling update once drilling operations recommence at site.

Artemis Resources Limited (“Artemis” or “the Company”) (AIM/ASX:ARV, Frankfurt: ATY, US OTCQB: ARTTF) is pleased to advise shareholders that exploration drilling has commenced at the Chapman Discovery, part of the Greater Carlow Project and that re-start of drilling at Paterson Central is expected in mid-March should favourable climatic conditions continue.

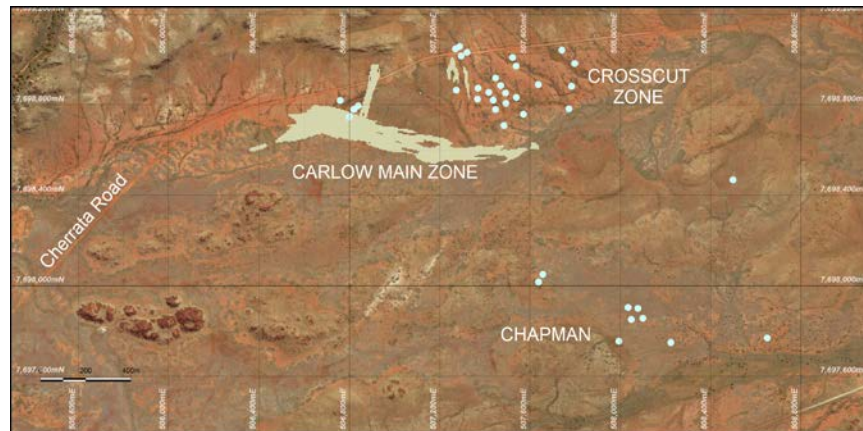


Figure 1: Showing the location of the project areas and proposed drill collar for Crosscut and Chapman.

Alastair Clayton, Executive Director commented: “The discovery at Chapman of high-grade copper, gold and silver mineralisation in late 2021 was a huge but welcome surprise. Located ~1km South of the Carlow deposit, Chapman was only tested with two holes over a discrete geophysical anomaly in 2021. Clearly with such fantastic “wildcat” drill results our exploration team are delighted to now get back out to drill at Chapman following the ~6,000m RC drilling programme at the Crosscut Zone.

Our planning for a re-start at Paterson Central is well underway and we are forecasting a mid-March re-start. The weather since the Christmas break has been relatively kind to us with modest rainfall and no cyclones. Following up on the encouraging geology at Apollo is clearly a priority and I look forward to updating shareholders with more detailed plans for our 2022 drilling at Paterson Central soon”.

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

This announcement was approved for release by the Board.

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*See November 19, 2021 ASX announcement “High-grade Gold and Copper Intercepts from the Carlow Crosscut Zone”

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

***See December 20, 2021 ASX announcement “Paterson Apollo Drilling Hits Highly Encouraging Geology”