

29 March 2022



ASX Announcement

March 2022 Quarterly Activities Report

Overview

Artemis had an extremely busy Quarter with highlights being over 8,000m of combined RC and Diamond drilling at Greater Carlow and logistics and camp establishment completed in advance of planned drilling at Paterson Central, which is expected to commence soon. All of this work was undertaken against a challenging backdrop of Covid restrictions, acute industry-wide personnel and equipment shortages and long assay turnaround times. With assay results due soon, the Company remains well funded with ~ A\$15.2m in cash and listed investments at quarter end and is looking forward to executing its ambitious next phase of exploration at Paterson Central and Greater Carlow.

Paterson Project

Camp establishment and logistics for the 2022 drill season has been completed. Drill contractor availability was delayed by an over-running programme for another company. Pleasingly we now expect our programme to commence in the coming week to 10 days.

The Company's immediate priorities are to follow-up on the highly encouraging geology encountered in drill hole GDRCD007, to complete the hole at AP4 and drill the main gravity anomaly centre beneath the AP1, AP2 and AP3 pads. Assays for the 2021 programme are expected imminently.

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, to continue to test previously identified wide-spaced geophysical targets.

Phase 2 exploration drilling of ~8,000m is being designed to target the highly prospective Juno, Voyager, Enterprise West and Enterprise East targets. Phase 2 drilling is expected to continue for the remainder of 2022.

Carlow Castle Au-Cu-Co Project

The recent drilling completed at Carlow Castle and Chapman have returned very encouraging geological results. Assays have been continuously submitted since February and first results are expected to start coming back in the coming weeks.

The programme comprised 35 holes for 7,811m of which 219.1m was diamond core. A total of 8,675 samples, inclusive of QAQC, were collected and sent for analysis.

Crosscut Zones

Large areas of interest were identified by structural interpretation and coincident SAM survey, and are known as Crosscut 1, Crosscut 2 and Crosscut 3, running from west to east respectively.

Drilling has now tested Crosscut 1 with extensions to the original mineralisation to the south and north. Crosscut 2 and 3 are partially tested, with this recent programme investigating the potential of these new areas.

Diamond hole 22CCRD008 intersected two zones of sulphide in vein-breccias, an upper zone from 256.3 – 258m and a lower zone from 63 – 273.5m. RC holes drilled to the south also intersected sulphides of equal tenor, particularly holes ARC387, ARC388 and ARC389.

Further work is being planned to continue building the resource potential at the Crosscut Zones. The Company believes these areas have significant likelihood of adding shallow, high-grade gold-copper tonnes to the Greater Carlow Project.

Chapman Prospect

Holes drilled in Chapman returned very encouraging geological results, implying that that area may host magmatic nickel – copper targets as well as gold.

Ultrafine soil sampling has helped define regional structures responsible for hosting mineralisation and appears coincident with a regional magnetic trend. This >1km long trend is now the focus of exploration.

Diamond hole 22CHDD001 had intersected sporadic and disseminated sulphides of pyrrhotite, chalcopyrite and pentlandite with samples submitted for priority analysis.

A further 10 RC drill holes also were successful in intersecting copper and in some cases nickel sulphides in several drill fence-lines over a ~700m strike length. This trend remains open in both directions along strike.

RC drill hole assays from Chapman were submitted early in the programme and are thus expected soon. The Company is eagerly awaiting the results to assess the magnitude and tenor of mineralisation that has been visually impressive.

The Company is currently completing a detailed geological interpretation and summary of the key geological findings of the Crosscut and Chapman drilling in this programme and intends to update the market shortly.

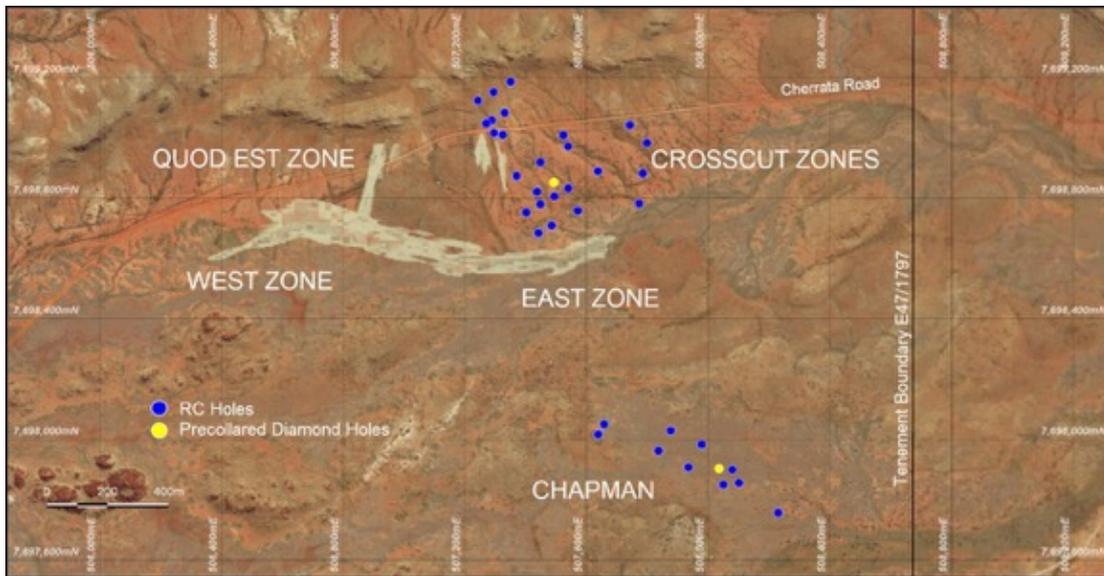


Figure 1: Location of the various project areas and drill hole collars.

PATERSON CENTRAL

Artemis is planning the next phase of drilling at Paterson, with additional holes planned at Apollo and Atlas. The programme will kick off with the redrill of GDRCD008, which failed at approximately 240m in the 2021 programme.

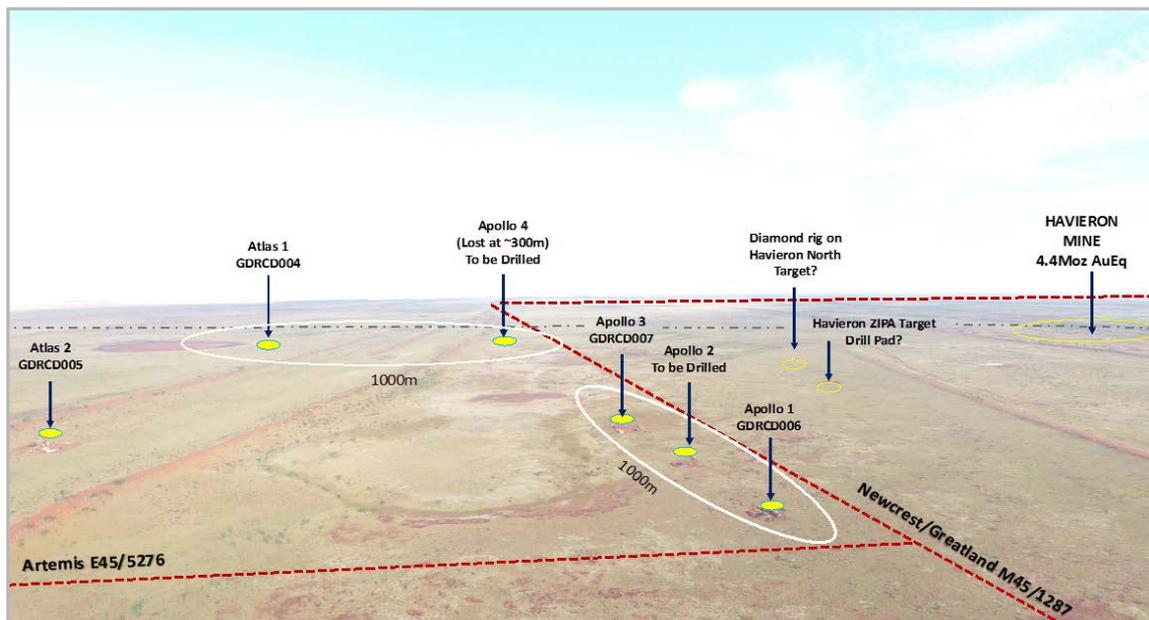


Figure 2: Drone Photo Schematic looking East – The Apollo and Atlas targets relative to Havieron and surrounding ZIPA and Havieron North targets drilled by the Newcrest/Greatland JV recently (all assays pending). Atlas and Apollo target drill footprints in yellow/white. Licence boundaries (dashed red) and interpreted major N-S fault (dashed grey). Havieron (blue).

Encouraged by the presence of altered diorite and alteration mineral assemblage and high-sulphide content of selected core zones encountered in GDRCD007 the Company's plans remain unchanged and involve systematic testing of our numerous high-priority targets over the remainder of 2022.

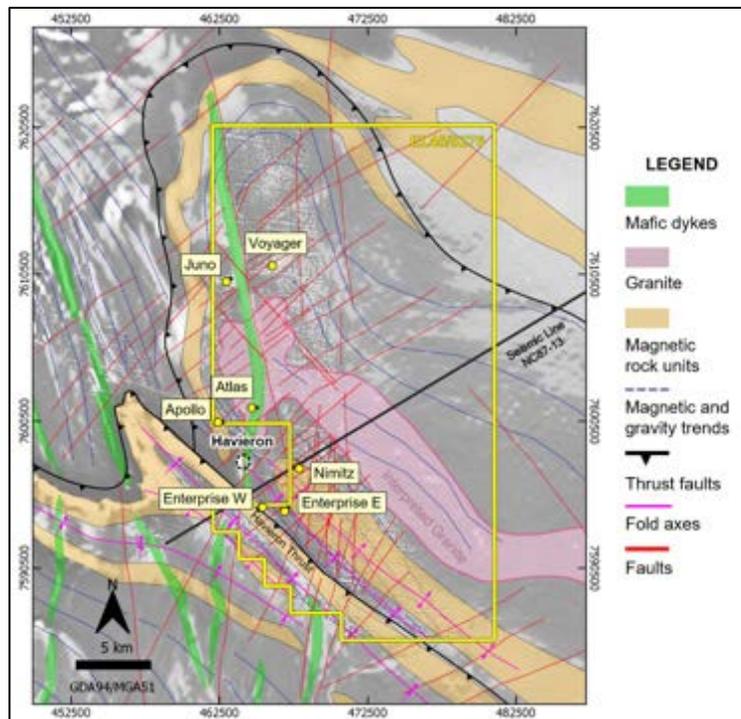


Figure 3: Location of priority targets at Paterson Central.

Work continues on non-priority Paterson core, drilled last quarter for selective sampling and interpretation. This target is an extension of a modelled gravity ridge extending down to the Newcrest/Greatland Havieron North target.

CARLOW CASTLE PROJECT

The recent drilling programme concentrated on the Crosscut and Chapman areas. The programme comprised 35 holes for 7,811m of which 219.1m was diamond core. A total of 8,675 samples, inclusive of QAQC, were collected and sent for analysis.

Table 1: Drill statistics for March Quarterly

Location	No of Holes	RC (m)	Diamond (m)	No of Samples	No Samples Submitted	No Samples Received
CARLOW	26	5304	115.3	5891	5891	0
CHAPMAN	9	2507	103.8	2784	2784	0
Total	35	7811	219.1	8675	8675	0

Drilling had intersected significant sulphide zones at interpreted pierce point target zones at Crosscut, which is an encouraging result with respect to the interpretation of the targets.

Crosscut Zone

Drilling in the recent campaign concentrated in further defining the Crosscut zone with assays now submitted and pending. A total of 26 holes for 5,305m was drilled, of which one hole was a pre-collared diamond for a total of 135.3m.

Drilling in the Crosscut Zone had tested targets based on recent exploration structural interpretation and coincident geophysical information in the form of Sub-Audio Magnetics (SAM).

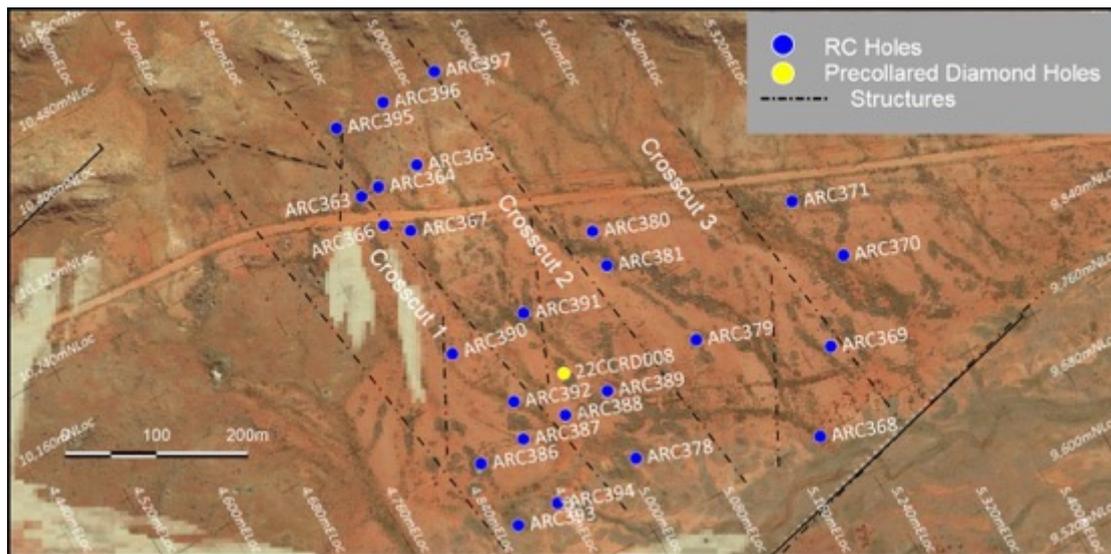


Figure 4: Location of drill collars across Crosscut 1, 2 and 3.

The Crosscut 2 and 3 zones were defined by structural interpretation and coincident Sub-Audio Magnetics (SAM) geophysical anomalies as shown in Figure 5.

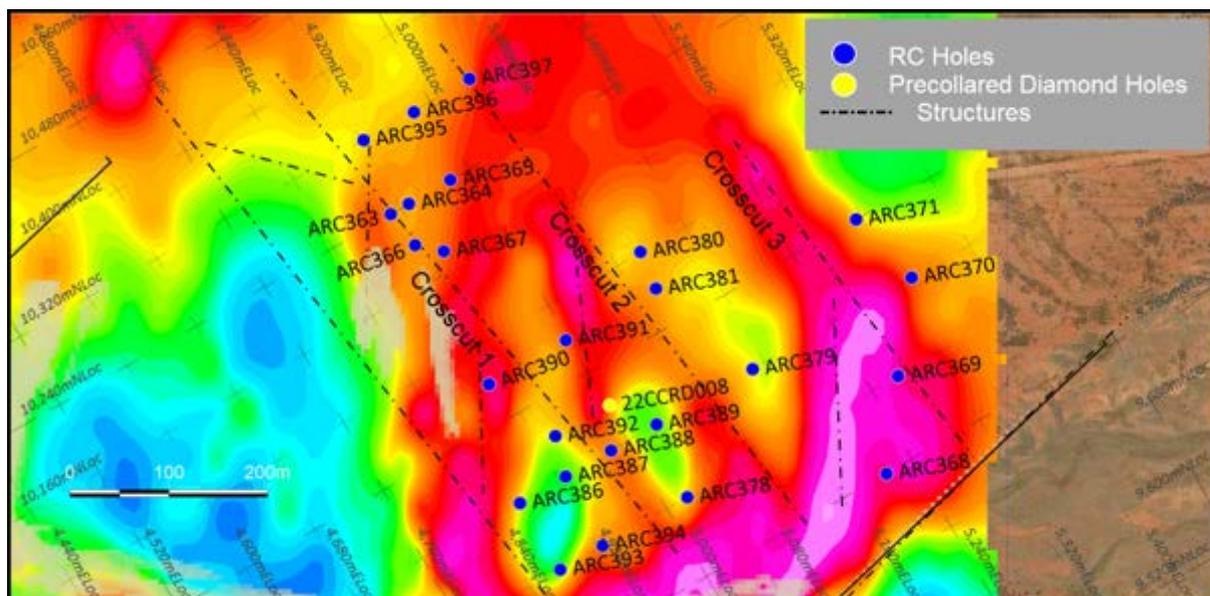


Figure 5: Crosscut Zone SAM survey and location of the drill collars that tested the eastern trend. Note the potential for repeated structures to the east.

Drilling has intersected sulphides in holes along and coincident with the SAM anomaly and confirming the model that the Crosscut zone is an *en echelon* style, north-south striking dilatant features.

Diamond hole 22CCRD008 successfully intersected vein breccia and massive sulphides at around 256m, which is described as a quartz carbonate, chalcopyrite rich vein, with semi-massive to massive sulphides, shown in Figure 6.

A second zone of sulphide-rich quartz carbonate vein breccia was encountered at 263m.



Figure 6: 22CCRD008 (256.3-258m) – Semi massive – massive sulphide in sub vertical (apparent NWN striking) vein. This is the upper zone of sulphide occurrence in the same hole.

The diamond drilling undertaken at the Carlow Castle Crosscut 1 area, confirmed the presence of sulphides that are associated with very steep east dipping north-south striking quartz carbonate veins, associated with dextral strike movement along NW orientated structures.

Chapman Prospect

Chapman lies approximately one kilometre southeast of Carlow Main zone. Drilling at Chapman was completed as part of the recently completed drill programme. A total of 9 holes for 2,507m was completed, of which one hole was diamond core for 103.8m. A total of 2,784 samples, including QAQC was sent for analysis.

A detailed summary of geological findings and interpretation of the Chapman Prospect is currently being compiled, in advance of assays, for release to the market soon.

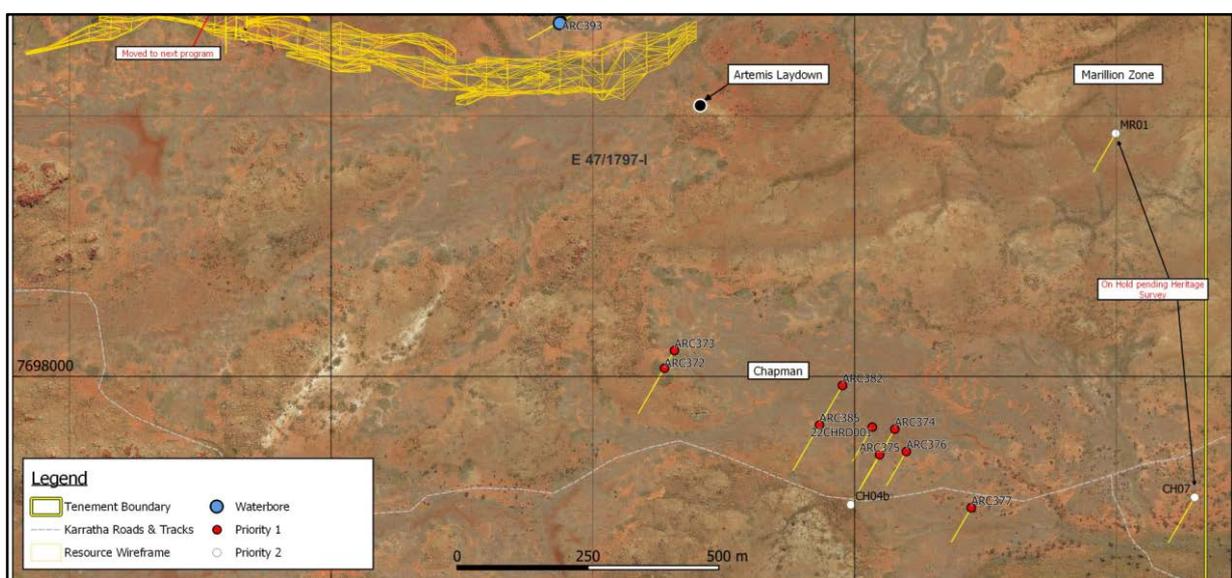


Figure 7: Chapman location map with drill collars (red).

Exploration Expenditure

The Company spent ~\$2.2 million on exploration in the quarter, principally on drilling programmes at Paterson Central and Carlow Castle.

CORPORATE

AIM Listing

On 7 February 2022, the Company successfully listed on the AIM market of the London Stock Exchange, raising £5 million gross proceeds through the issue of 133,333,333 new Ordinary Shares at 3.75p per share.

The costs of the listing were ~\$829,000. The nominated adviser and broker for the listing was WH Ireland Limited.

GreenTech Metals Limited

GreenTech (ASX:GRE) exercised its Option in December 2021 and listed on the ASX on 4 January 2022. GreenTech acquired the Elysian Project, Ruth Well Project, Nickol River Project and Weerianna Project from Artemis for a consideration of 6,750,000 shares in GreenTech or 14.84% of the ordinary shares and \$250,000 in cash.

In addition, the Company entered into the following farm-in agreements. Farm-In and JV Agreement with Artemis Resources Limited subsidiary KML No 2 Pty Ltd: GreenTech can earn up to 51% interest and establish an unincorporated joint venture in the Osborne Nickel Project. A Farm-In and JV Agreement with Artemis Resources Limited subsidiary Fox Radio Hill Pty Ltd: GreenTech can earn up to 100% interest in the Whundo Project. If GreenTech earn less than 100% interest in the Whundo Project, an unincorporated joint venture will be established.

Munni Munni Project

Artemis entered into a Binding Term Sheet with Alien Metals Limited (AIM: UFO) to sell its 70% interest in four mining licences and an exploration licence, covering a total of 75.9km², located in the West Pilbara region of Western Australia, known as the Munni Munni Platinum Group Metals and Gold Project ('Munni Munni Project'). During the quarter the transaction was completed and Alien acquired 70% of ARV's joint venture interest in the Munni Munni PGE project for a combined consideration of A\$4,900,000 through the issue to Artemis (or its nominee) of:

Consideration Shares equal to A\$4,650,000 worth of fully paid ordinary shares in the capital of Alien (Shares) at the 15-day VWAP of the Company's shares prior to the date the Agreement was signed; and a cash payment of A\$250,000.

Artemis has agreed to various escrow arrangements with respect to the Consideration Shares. A first and second tranche of A\$1,150,000 worth of Consideration Shares at the issue price shall be escrowed for 3 and 6 months from completion. A third tranche of A\$2,350,000 worth of Consideration Shares at the issue price shall be escrowed for 12 months from completion. It is envisaged that by Completion, Alien will hold an interest of 100% in the Munni Munni Project should Alien complete the transaction with Platina Resources for the remaining 30% as announced on the 24 November 2021.

Other

The Company paid directors salaries and superannuation for the quarter in the amount of \$169,000.

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 REPORT has been approved for release by the Board.

COMPETENT PERSONS STATEMENT PATERSONS RANGE:

The information in this report that relates to Exploration Results complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Dr Jayson Meyers, a consultant to Artemis Resources Limited and a Director of Resource Potentials Pty Ltd. Dr Meyers is a Fellow of the Australasian Institute of Geoscientists. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Meyers consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Dr Meyers does not hold securities in the Company.

COMPETENT PERSONS STATEMENT WEST PILBARA:

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Steve Boda, who is a Member of the Australasian Institute of Geoscientists (AIG). 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 report of the matters based on his information in the form and context in which it appears.

Tenement List - All tenements are located in Western Australia.

Project	Tenement	Status	Company
Purdy's Reward	L47/782	Pending	KML No 2 Pty Ltd
Carlow Castle	E47/1797	Live	KML No 2 Pty Ltd
47 Patch	E47/3361 ¹	Live	Elysian Resources Pty Ltd
Radio Hill	M47/161	Live	Fox Radio Hill Pty Ltd
	M47/337	Live	Fox Radio Hill Pty Ltd
	L47/93	Live	Fox Radio Hill Pty Ltd
Silica Hills	L47/781	Pending	KML No 2 Pty Ltd
	E47/1746	Live	KML No 2 Pty Ltd
Telfer	E45/5276	Live	Armada Mining Pty Ltd
Sing Well	P47/1622	Live	KML No 2 Pty Ltd
	P47/1112	Live	KML No 2 Pty Ltd
Ruth Well	E47/3719 ²	Live	KML No 2 Pty Ltd

1– 70% Artemis – Karratha Gold Joint Venture

2 – Subject to GreenTech Metals Limited farm-in.

Table 2: Table showing the collar locations and hole attributes for Paterson programme

HoleID	Type	Easting GDA94	Northing GDA94	RL (m)	Dip	Azim Mag	Total Depth (m)
GDRCD004	DD	507141.48	7698578.31	32.3	-59.4	3.3	120
GDRCD005	DD	507220.15	7698445.77	32.2	-64.2	2.0	300
GDRCD006	DD	507301.16	7698427.29	31.6	-62.1	0.8	336
GDRCD007	DD	507329.84	7698424.89	31.4	-68.8	359.1	312
GDRCD008	DD	507359.49	7698399.61	31.2	-60.5	1.6	324

Table 3: Table showing the collar locations and hole attributes for Carlow programme

HoleID	Type	Easting GDA94	Northing GDA94	RL (m)	Dip	Azim GDA94	EOH (m)
22CCRD008	RD	507492	7698853	33	-59	240	294
22CHRD001	RD	508035	7697904	30	-60	212	145
ARC363	RC	507270	7699048	38	-68	240	120
ARC364	RC	507289	7699058	38	-68	243	180
ARC365	RC	507331	7699083	38	-60	242	234
ARC366	RC	507295	7699016	37	-61	239	180
ARC367	RC	507324	7699010	37	-61	242	192
ARC368	RC	507773	7698783	29	-61	243	186
ARC369	RC	507784	7698882	29	-60	241	270
ARC370	RC	507798	7698983	30	-60	241	180
ARC371	RC	507742	7699043	31	-60	241	180
ARC372	RC	507638	7698017	31	-60	212	342
ARC373	RC	507657	7698051	31	-60	214	339
ARC374	RC	508078	7697900	30	-60	210	342
ARC375	RC	508049	7697851	30	-60	210	342
ARC376	RC	508100	7697857	30	-60	213	254
ARC377	RC	508224	7697749	29	-59	213	162
ARC378	RC	507571	7698759	31	-59	240	216
ARC379	RC	507637	7698890	31	-60	241	259
ARC380	RC	507523	7699009	34	-60	241	232
ARC381	RC	507539	7698972	33	-59	241	342
ARC382	RC	507978	7697984	30	-60	212	342
ARC385	RC	507934	7697908	31	-61	209	342
ARC386	RC	507401	7698753	33	-61	240	144
ARC387	RC	507448	7698780	32	-60	241	174
ARC388	RC	507494	7698806	32	-61	241	228
ARC389	RC	507540	7698833	32	-59	245	342
ARC390	RC	507370	7698874	34	-59	240	168
ARC391	RC	507448	7698919	34	-60	241	342
ARC392	RC	507437	7698821	33	-60	241	174
ARC393	RC	507442	7698685	31	-61	238	156
ARC394	RC	507485	7698709	31	-61	239	150
ARC395	RC	507243	7699124	39	-60	244	145
ARC396	RC	507294	7699152	39	-61	241	168
ARC397	RC	507350	7699186	38	-61	244	160

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<p>Sampling techniques</p>	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p> <p>Reverse circulation drilling was used to obtain both 2m composite and one metre samples, using a 5 ¼” face sampling hammer.</p> <p>Samples were collected on a 2m composite basis to a prescribed depth predetermined by previous drilling, wireframing and assay data. Once the predetermined depth is achieved, the sampling reverts to one metre sample through the ore zone to EOH.</p> <p>After composite sample results received, all samples that return a value of >0.1g/t Au will result in the resplitting of the one metre bulk bags at site using a 75:25 jones riffle splitter. These one metre samples are then submitted for analysis.</p> <p>All samples are pulverized to produce a 50g charge for fire assay.</p> <p>Drilling sampling techniques employed at the Artemis core facility include saw cut HQ (63mm) drill core samples.</p> <p>Both RC and HQ wireline core is currently being used to drill out the geological sequences and identify zones of mineralisation that may or may not be used in any Mineral Resource estimations, mining studies or metallurgical testwork.</p> <p>Duplicate samples were collected at the rig from a static cone splitter, with the primary and duplicate bag both simultaneously collected from separate chutes.</p> <p>For RC, the cyclone was cleared between rod changes to minimise contamination.</p>
<p>Drilling techniques</p>	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p> <p>Reverse Circulation drilling completed by Topdrill.</p> <p>Drilling was completed using a truck mounted T685 Schramm rig mounted on 8x8 trucks</p> <p>This can produce 1000psi/2700CFM with an axillary booster which is capable of achieving dry samples at depths of around 300m.</p> <p>Diamond was drilled by a truck mounted Sandvik DE880.</p>
<p>Drill sample recovery</p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p> <p>Recoveries are recorded on logging sheets along with encounters with water and whether the samples are dry, moist or wet.</p> <p>Drilling recoveries for Reverse Circulation drilling were >80% with some exceptions that maybe caused by loss of return through faults or encounters with water.</p> <p>>90% of samples returned dry.</p> <p>Statistical analysis shows that no bias of grade exists due to recoveries</p>
<p>Logging</p>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate</i></p> <p>RC samples were collected from the static cone splitter as two samples, one bulk sample and one primary (analytical) sample.</p>

Criteria	Commentary
<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>The bulk samples are one metre splits.</p> <p>These bags are then placed in neat rows of 50 bags each clear of the rig for safety reasons.</p> <p>A field technician mixes the bag by hand before taking a sample using a sieve and sieves the sample to remove fines.</p> <p>The sieved sample is then transferred to a wet sieve in a bucket of water, and the sample is sieved further until rock fragments are clearly visible.</p> <p>These rock fragments are then logged by the site geologist, taking note of colour, grainsize, rock type, alteration if any, mineralisation if any, veining if any, structural information if notable and any other relevant information.</p> <p>This information is then written down on pre-printed logging sheets, using codes to describe the attributes of the geology.</p> <p>A representative sample is transferred to pre-labelled chip trays into the corresponding depth from where the sample was drilled from.</p> <p>The remainder of the sample from the sieve is then transferred into a core tray that has been marked up by depths at metre intervals.</p> <p>An identification sheet noting the hole number and from-to depths that correspond to each tray is then written up and placed above the tray and a photograph is taken of the chips.</p> <p>The hole is logged in its entirety, hence 100%</p> <p>The geological data would be suitable for inclusion in a Mineral Resource Estimation (MRE)</p>
<p>Sub-sampling techniques and sample preparation</p> <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>RC samples were collected on the drill rig using a cone splitter. If any mineralised samples were collected wet these were noted in the drill logs and database.</p> <p>The RC drilling rig is equipped with a rig-mounted cyclone and static cone splitter, which provided one bulk sample of approximately 20-30 kilograms, and a sub-sample of approximately 2-4 kilograms for every metre drilled.</p> <p>Field QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards, along with duplicates and blank samples. The insertion rate of these was approximately 1:20.</p> <p>For RC drilling, field duplicates were taken on a routine basis at approximately 1:20 ratio using the same sampling techniques (i.e. cone splitter) and inserted into the sample run.</p> <p>Primary and duplicates results have been compared.</p> <p>The sample sizes are appropriate, representative and are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation.</p>
<p>Quality of assay data and laboratory tests</p> <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the</i></p>	<p>No assays released in this report.</p>

Criteria	Commentary	
	<p><i>parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Sampling was undertaken by field assistants supervised by experienced geologists from Artemis Resources. Significant intercepts were checked by senior personnel who confirmed them as prospective for gold mineralisation.</p> <p>No twin holes using RC was completed in this programme.</p> <p>Electronic data capture on excel spreadsheets which are then uploaded as .csv files and routinely sent to certified database management provider.</p> <p>Routine QC checks performed by Artemis senior personnel and by database management consultant.</p> <p>PDF laboratory certificates are stored on the server and are checked by the Exploration Manager.</p>
<p>Location of data points</p>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>A Garmin GPSMap62 hand-held GPS was used to define the location of the initial drill hole collars. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collar locations are considered to be accurate to within 5m.</p> <p>A high-quality downhole north-seeking multi-shot or continuous survey gyro-camera was used to determine the dip and azimuth of the hole at 30m intervals down the hole</p> <p>The topographic surface was calculated from the onsite mine survey pickups and subsequently verified by RTK GNSS collar surveys.</p> <p>Zone 50 (GDA 94).</p> <p>Surface collar coordinates are surveyed via RTK GNSS with 1cm accuracy by a professional surveying contractor.</p>
<p>Data spacing and distribution</p>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>In certain areas, current drill hole spacing is variable and dependent on specific geological, and geochemical targets.</p> <p>A nominal 40x20m drill spacing is considered adequate to establish the degree of geological and grade continuity appropriate for JORC (2012) classifications applied.</p> <p>No sample compositing to date has been used for drilling completed by Artemis. All results reported are the result of 1 metre downhole sample intervals.</p>
<p>Orientation of data in relation to geological structure</p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this</i></p>	<p>Drill holes were designed to be perpendicular to the strike of known mineralisation. Due to the structural and geological complexity of the area, mineralisation of unknown orientation can be intersected.</p>

Criteria	Commentary
	<i>should be assessed and reported if material.</i>
Sample security	<p><i>The measures taken to ensure sample security.</i></p> <p>The chain of custody is managed by the supervising geologist who places calico sample bags in polyweave sacks. Up to 10 calico sample bags are placed in each sack. Each sack is clearly labelled with:</p> <p>Artemis Resources Ltd</p> <p>Address of laboratory</p> <p>Sample range</p> <p>Samples were delivered by Artemis personnel to the transport company in Karratha and shrink wrapped onto pallets.</p> <p>The transport company then delivers the samples directly to the laboratory.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p> <p>Data is validated upon up-loading into the master database. Any validation issues identified are investigated prior to reporting of results.</p>

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p> <p>Drilling by Artemis was carried out on E47/1797 – 100% owned by Artemis Resources Ltd. This tenement forms a part of a broader tenement package that comprises the West Pilbara Project.</p> <p>This tenement is in good standing.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p> <p>Paterson Project</p> <p>Majority of the exploration for gold was completed by Newcrest and its predecessor Newmont, within the area encompassing E45/2418, 45 km to the east of Telfer gold mine known locally as Anketell, commenced in 1986 and progressed in three main phases to 1996.</p> <p>1986-1989: Originally part of Newmont's Canning tenement group, surface geochemical sampling (mainly BLEG) and RAB and RC drilling were undertaken in the Anketell area following the recognition of a suite of distinctive and intriguing aeromagnetic anomalies. Results from this work were not encouraging and the tenements were surrendered.</p> <p>1991-1992: New tenement coverage was obtained by Newcrest following detailed interpretation of the aeromagnetics and recognition that the earlier work had not, in fact, tested the magnetic anomalies because of thick Phanerozoic cover. Diamond drilling was used to test several of the anomalies, with mineralization of potential economic significance being intersected in two holes at the Havieron</p>

Prospect. Unfortunately, the Proterozoic-hosted mineralization is concealed beneath +400m of post-mineral cover, and no further work was done in this period.

1995: The project was again revived, with a programme of diamond drill testing of additional magnetic targets in the northern parts of the Anketell area without success, and at the Havieron Prospect with only minor success.

1997: No exploration was undertaken on M45/605. The tenement was included in a package of Telfer tenements on offer for farm-out.

1998-2001: The Havieron tenement M45/605 was included as part of the Normandy/Newcrest Crofton JV. No further field work was undertaken during this time and Normandy withdrew from the JV on 10th January, 2001. The Mining Lease was subsequently surrendered by Newcrest Mining Limited on the 19th March, 2001.

2003: The area was reapplied for by Newcrest Mining Limited on the 43rd May, 2002 and subsequently granted by DOIR on May 8, 2003 as the Terringa Project (E45/2418) with an area of 19,600ha (196km²). The tenement has subsequently been renamed Havieron to reflect the location of the original AMAG anomaly.

2004: Exploration conducted on E45/2418 comprised the drilling of one (1) diamond drillhole (HAC0301) for a total of 717.9m — 102m of RC and 615.9m of core. A maximum intercept of 1m @ 180 ppb from 503m dhd was recorded.

2005: Nine core samples from HAC0301 were submitted to Mason Geoscience Pty Ltd for thin section petrological analysis.

2006: An aeromagnetic survey was conducted across the entire tenement.

2007: No exploration conducted on surrendered ground.

2008: A 4 hole air core programme was carried out to test a aeromagnetic anomaly.

2013 – 2015, Potash exploration by Reward Minerals concluded that the area was not prospective for potash occurrences.

2014 - Ming Gold explored on E45/3598. Work included reinterpretation of the geophysical data (magnetics, gravity and EM) along with core inspection at Havieron. Due to significant depth of cover the Proterozoic basement was not reached for several targets and in other cases it is interpreted that the drilling potentially missed the anomalies.

2018 – Tenement E45/5276 acquired by Armada Mining, subsidiary of Artemis Resources. Armada completed low detection soil sampling (MMI and Ionic leach). Three deep diamond holes were drilled in the Nimitz Prospect only 2.5km to the east of Havieron area for a total of 3,012m. Drilling programmes are on-going.

Carlow Project

The most significant work to have been completed historically in the Carlow Castle area was completed by Open Pit Mining Limited between 1985 and 1987, and subsequently Legend Mining NL between 1995 and 2008.

Work completed by Open Pit consisted of geological mapping, geophysical surveying (IP), and RC drilling and sampling.

Criteria	Commentary
	<p>Work completed by Legend Mining Ltd consisted of geological mapping and further RC drilling.</p> <p>Legend also completed an airborne AEM survey over the project area, with follow up ground-based FLTEM surveying. Re-processing of this data was completed by Artemis.</p> <p>Compilation and assessment of historic drilling and mapping data completed by both Open Pit and Legend has indicated that this data compares well with data collected to date by Artemis. Validation and compilation of historic data is ongoing.</p> <p>All exploration and analysis techniques conducted by both Open Pit and Legend are considered to have been appropriate for the style of deposit.</p>
<p>Geology</p> <p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>Paterson Project</p> <p>This programme has yet to define the type and style of mineralisation that is being targeted.</p> <p>However, based on other styles of mineralisation located nearby, as in the Havieron Deposit, the types of mineralisation likely to be discovered include IOCG, porphyry-style mineralisation, breccia hosted Au-Cu and skarns.</p> <p>Geological setting of the area includes thick units of Permian fluvio-glacials which form the major component of the Phanerozoic cover sequence. Lithologies consist of tillite, sandstone and siltstone. The cover thickness increases to the east. The sandstone units are usually medium to coarse-grained, with lesser finer grained intervals and usually grey in colour. The coarser grained sandstones are occasionally brown or light brown in colour. Most of the sequence appears to be fairly flat lying. The siltstone units are light or dark grey in colour. Clasts in the tillite have been derived from a large range of rock types including calcareous sediments, sandstone and siltstone, as well as crystalline rocks such as granite and gneiss. Most of these rock fragments appear to have been derived originally from the Proterozoic, (Stewart, M.A., 2008 Annual Technical Report, Newcrest).</p> <p>Occurrences of pyrite in these layers are not significant for gold and is interpreted to be diagenetic.</p> <p>Drilling that was undertaken by Newcrest indicate the development of higher grade metamorphic units and granite in the north of the project area and lower grade metamorphics in the south, including the Havieron prospect. The marble and quartzite at Havieron are believed to be related to the Puntapunta Formation and Wilkie Quartzite Formations, both of which are linked to the Yeneena Group. Down-hole dip measurements at the Havieron prospect suggest a north-northwest to east-west strike to the local bedding which is in contrast to the regional west-northwest strike. The variety of dip direction in the area implies a structural complexity that is not yet fully understood, however, is consistent with the prospect representing a geological anomaly accounting for the localised mineralisation. Sulphide mineralisation at Havieron includes pyrite ± chalcopyrite occurring as breccia-fill, and occasionally, strata-bound pyrrhotite, all of which appear to be linked to gold and bismuth mineralisation, (Stewart, M.A., 2008 Annual Technical Report, Newcrest).</p>

Criteria	Commentary
	<p>Carlow Project</p> <p>The Carlow Castle Co-Cu-Au prospect includes a number of mineralised shear zones, located on the northern margin of the Andover Intrusive Complex. Mineralisation is exposed in numerous workings at surface along quartz-rich shear zones. Both oxide and sulphide mineralisation are evident at surface associated with these shear zones.</p> <p>Sulphide mineralisation appears to consist of Chalcopyrite, chalcocite, cobaltite, pyrrhotite and pyrite</p>
<p>Drill hole Information</p> <p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth hole length.</i></p> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Drill hole information is contained within this release.</p>
<p>Data aggregation methods</p> <p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>All intervals reported are composed of 1 metre down hole intervals for Reverse Circulation drilling.</p> <p>Aggregated intercepts do include reported lengths of higher-grade internal intercepts.</p> <p>No upper or lower cut-off grades have been used in reporting results.</p> <p>No metal equivalent calculations are used in this report.</p>
<p>Relationship between mineralisation widths and intercept lengths</p> <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a</i></p>	<p>The mineralisation in the Carlow Castle Western Zone strikes generally E-W and dips to the north at approximately -75 to -80 degrees. The drill orientation was 180 -60 dip. Drilling is believed to be generally perpendicular to strike. Given the angle of the drill holes and the interpreted dip of the host rocks and mineralisation, reported intercepts approximate true width.</p> <p>True thicknesses are calculated from interpretation deriving from orientation of high-grade intervals, orientation of the</p>

Criteria		Commentary
	<i>clear statement to this effect (eg 'down hole length, true width not known').</i>	main mineralised trend and its dip. This is an estimation only and can change according to additional information.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate plans are shown in the text.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	This release reports the results of five RC holes. The significant results tabulated in the release are reported at a base grade of >0.5 g/t Au or >0.5% Cu. Internal dilution of up to 2 m may be included in an intersection.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Targeting for the RC drilling completed by Artemis was based on compilation of historic exploration data, and the surface expression of the targeted mineralised shear zones and associated historic workings.
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Further work (RC and diamond drilling) is justified to locate extensions to mineralisation both at depth and along strike.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Artemis Resources Limited

ABN

80 107 051 749

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2	5
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(545)	(1,608)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	14
1.8 Other (AIM Listing Costs)	(829)	(829)
1.9 Net cash from / (used in) operating activities	(1,371)	(2,417)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(52)	(121)
(d) exploration & evaluation	(2,164)	(7,305)
(e) investments	-	(224)
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	500	500
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,716)	(7,150)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,443	9,443
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(390)	(425)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	9,053	9,018
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,562	9,082
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,371)	(2,417)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,716)	(7,150)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,053	9,018

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(585)	(590)
4.6	Cash and cash equivalents at end of period*	7,943	7,943

- The Company had \$7.3m in investments in publicly listed companies as at 31 March 2022.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	322	308
5.2	Call deposits	7,621	2,254
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,943	2,562

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	159
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Items in 6.1 include payments for directors fees and payments to their associated entities for services provided to the company.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,371)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,164)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,535)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,943
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,943
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
The Company had a further \$7.3 million in investments in publicly listed companies as at 31 March 2022.	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.