

4 May 2022



ASX Announcement

Paterson 2021 Drilling Campaign First Results and 2022 Programme Update.

Highlights

- Assays for drill core GDRCDD004, GDRCDD005 and GDRCDD007 from the 2021 drill campaign (Atlas hole 1 and Apollo hole 2 respectively) have returned no significant gold and copper values.
- Despite particularly encouraging geology seen in portions of hole GDRCDD007, comprising brecciated sulphide rich vein sets and significantly altered wall rock in occasionally sulphidic dioritic intrusive bodies, a mineralising event or events that have ultimately been responsible for the gold and copper at the Havieron deposit nearby are not present at these three hole locations drilled by Artemis.
- This additional mineralising event or events are thought to be related to an activation or reactivation along the major regional north-south fault that transects much of the Paterson Central licence and bisects the Havieron deposit itself. Artemis has at least 15km strike of prospective fault zone to test in 2022.
- This brings in to play the eastern portion of the Apollo and Atlas targets as well as all of the Juno, Voyager, Enterprise West and Enterprise East targets as they are spatially closer to this major fault and may also host similar host geology to that seen in GDRCDD007.
- Paterson Central Drilling is on target to recommence in the coming week to 10 days and the Company is well funded to execute ~12,000m of drilling across all its untested priority targets as well as Apollo and Atlas. The 2022 programme is expected to continue through the year with regular updates on progress, assays and key findings.

Artemis Resources Limited ("Artemis" or "the Company") (ASX:ARV AIM:ARV, Frankfurt: ATY, US OTCQB: ARTTF) is pleased to provide an update on assays from its 100%-owned Paterson Central Gold and Copper Project in the Paterson Province and the Greater Carlow Project in the West Pilbara regions of Western Australia.

Alastair Clayton, Executive Director commented: “Despite encouraging downhole geology and visually promising segments of diamond core, the first few of holes at Apollo and Atlas did not return significant gold or copper values.

We had hoped for some decent indications of gold and copper to assist our targeting and to provide further evidence as to the preconditions for mineralisation locally. We believe that at least one precondition is absent. Our aim is to now drill to find this missing piece of the puzzle.

We have always thought the major north-south regional fault with a later dyke infilled is key to mineralisation locally and note that the recent successful and unsuccessful drill results reported from Newcrest JV at Havieron drilling may support this theory.

Whilst we always strive for discovery with the very first hole of every programme, it’s important to remember we have only just started our exploration and most of our priority targets have never been tested at all. The scale of the project must also be considered, with drill pads ~400m to several kilometres apart. We have over 15km of prospective strike containing 6 large target areas to test in 2022.

With the December rainy-season a long way off we have time and funding to systematically test our high priority targets and now also have an advanced XRF (X-ray fluorescence) gun deployed to the Paterson Central Project to provide some real time quantitative and qualitative mineralogical information to our team and assist infield reporting.

We look forward to updating shareholders periodically over the remainder of 2022 as we drill numerous holes across our many high-priority targets. Shareholders should also expect the first RC drill assays from our Greater Carlow drilling at the Crosscuts and the Chapman discovery in the coming weeks.”

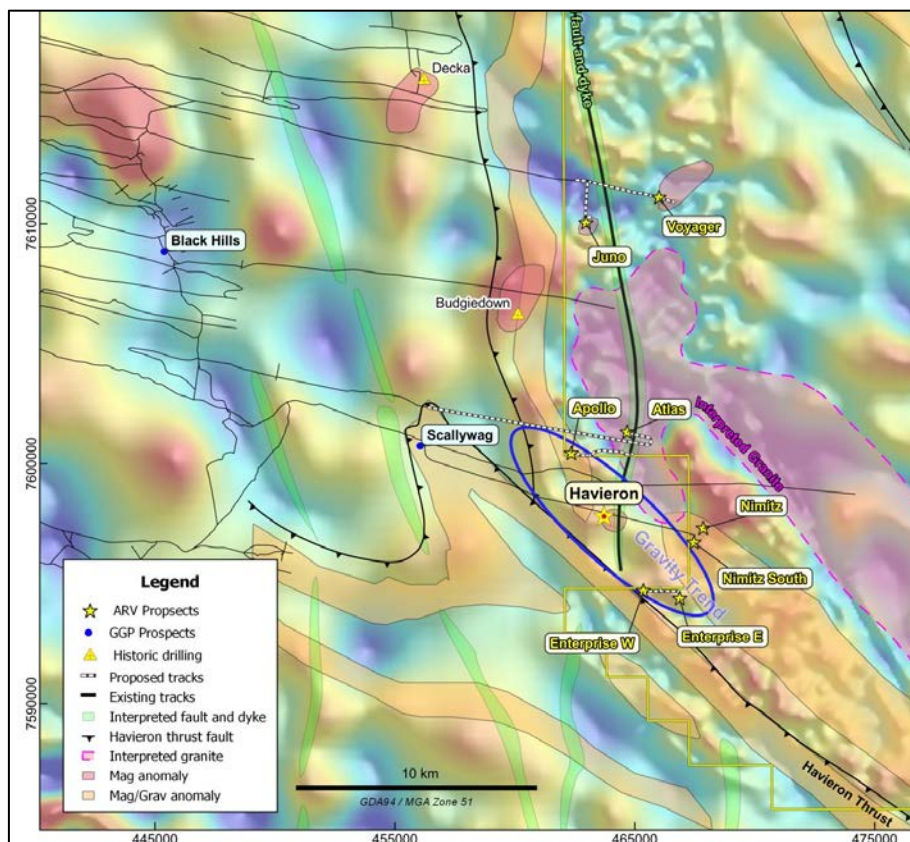


Figure 1: Artemis priority targets (yellow stars) over gravity Image and interpreted solid rock geology, magnetics and structural geology.



Figure 2: Drill hole locations with interpreted major regional fault with later infill dyke. Untested Apollo/Atlas area in yellow (~1,5km X ~0.5km). Note GDRCD008 hole lost still in cover sequence at ~241m still well short of target.

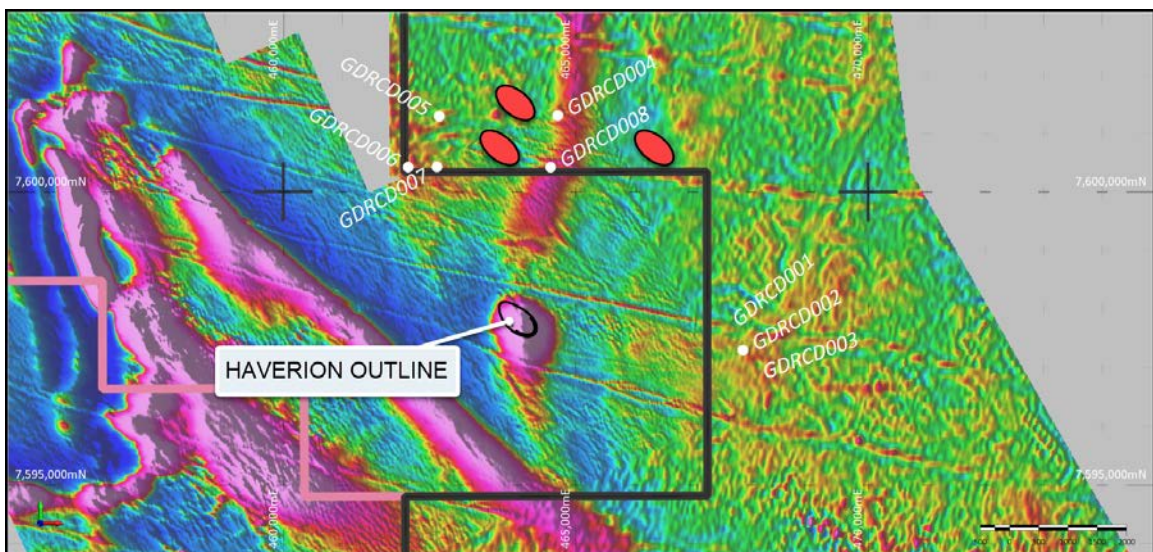


Figure 3: Illustration showing the size of Haverion mineralisation that can occur between the drilling completed in 2021. Red ovals represent Haverion to scale and show the importance of closer spaced drilling to test additional targets, particularly against the north-south trending structure. Hole GDRCD008 failed in cover sequence and will be redrilled in this programme.

<i>Hole ID</i>	<i>Type</i>	<i>Easting GDA94</i>	<i>Northing GDA94</i>	<i>RL (m)</i>	<i>Dip</i>	<i>Azim Mag</i>	<i>Total Depth (m)</i>
GDRCDD004	DD	464680.00	7601360.00	294	-64.55	74.66	810.7
GDRCDD005	DD	462600.00	7601306.00	294	-64.40	73.19	730.1
GDRCDD006	DD	462390.29	7600435.48	295	-64.35	78.89	623.2
GDRCDD007	DD	462620.00	7600428.00	294	-75.27	78.62	804.5
GDRCDD008	DD	464680.00	7601306.00	294	-64.39	77.43	241.3

Table 1: hole statistics

Table Notes:

- DD: Diamond Drilling
- Easting and Northing refer to UTM Coordinates
- RL: Altitude above sea level
- Dip: Drill hole attitude angle from horizontal
- Azim Mag Drill hole direction from magnetic north.

Sampling Notes:

- GRCDD004 sampled from 487.2m to 756.2m downhole depth
- GRCDD005 sampled from 428.2m to 731.0m downhole depth
- GRCDD007 sampled from 390.4m to 748.0m downhole depth
- GDRCDD006 Currently unsampled
- GDRCDD008 Currently unsampled (hole lost whilst still in cover sequence at ~241m)

COMPETENT PERSONS STATEMENT:

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

About Artemis Resources

Artemis Resources (ASX/AIM: 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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