

Quarterly Activities Report

For the period ending 30 June 2023

Highlights:

Osborne Joint Venture

- Lithium bearing pegmatite identified by Joint Venture (JV) partner GreenTech Metals within the Osborne JV (GRE: 51%, ARV 49%) with high tenor rock samples assaying up to **3.6% Li₂O**.

Greater Carlow Project

- Anomalous lithium and lithium pathfinder element trends identified within tenements E47/1746 and E47/1797 (ARV: 100%).
- Moving Loop Electromagnetic (MLEM) survey completed over Carlow Castle, Carlow North, Europa and Titan Prospects with 4 new EM conductors identified.
- Induced Polarisation (IP) survey commenced over the Lulu Creek intrusion related gold deposit.

Paterson Central Project

- A positive independent review of the Central Paterson Project, which focused on the Company's exploration program since the granting of tenure in 2020. The review also re-evaluated the prospectivity across the project area for orogenic and strata bound copper-gold mineralisation.
- Artemis is evaluating all options to de-risk the project including third party funding options and or joint venture.

Corporate

- Cash balance of \$1.65 million and ASX share investments of \$3.7 million.

Osborne Joint Venture (Artemis 49% interest)

Two lithium bearing pegmatite trends have been identified within exploration licence E47/3719 by JV partner GreenTech Metals (Figure 1). The two trends consist of a northern and southern trend, each of which has been interpreted as traversing approximately east-west.

The northern Kobe trend currently has approximately 1.4 km of strike within the Osborne JV. Test work carried out by Curtin University by way of XRD analysis on a sample from the first phase of the sampling program confirmed that the lithium bearing mineral is spodumene. For completeness, three samples from the second program have also been submitted to Curtin University for mineralogical characterisation. The yet unnamed southern trend has its lithium species being classified by XRD analysis at ALS Metallurgy.

High tenor lithium assays received within the project area include:

- 3.6% Li₂O from Sample 23CR038
- 2.3% Li₂O from Sample 23CR039
- 1.8% Li₂O from Sample 23GT11-041
- 1.7% Li₂O from Sample 23GT11-042
- 1.58% Li₂O from Sample 23GT11-039

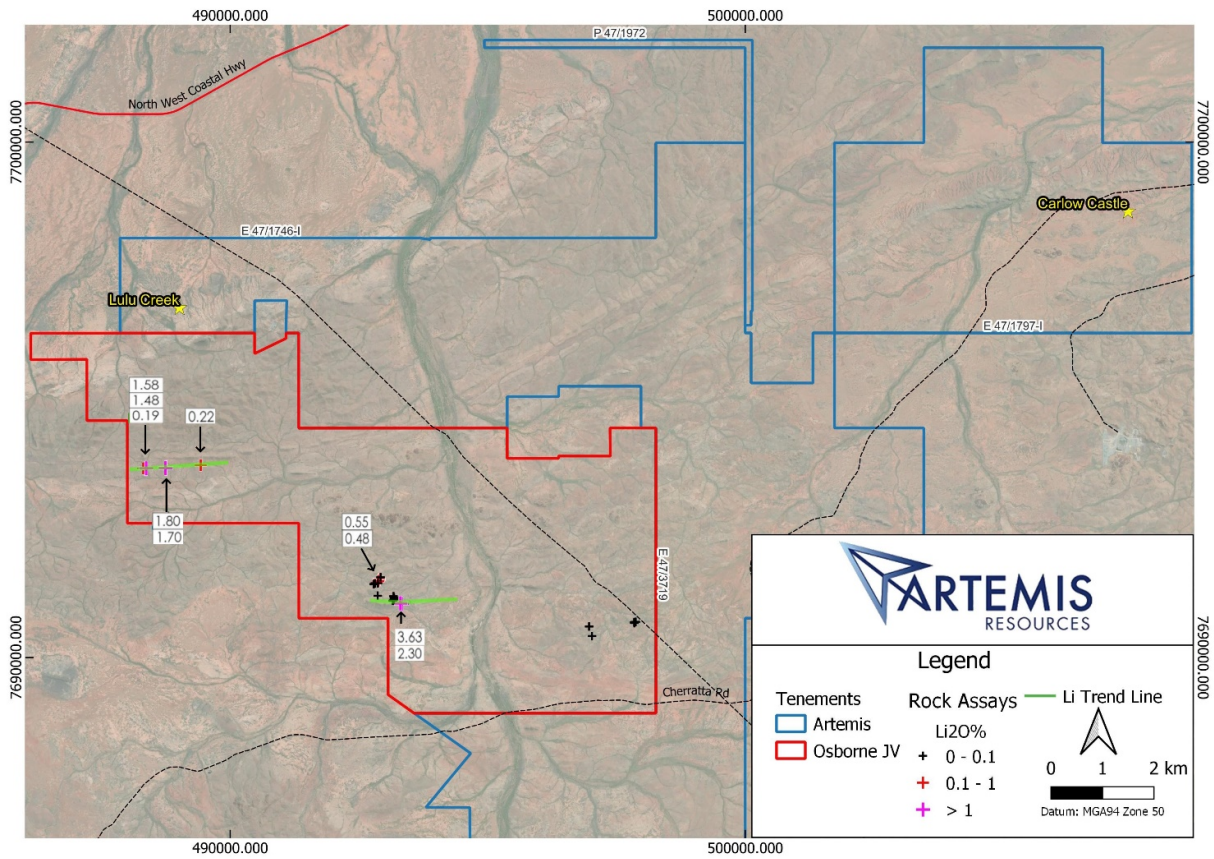


Figure 1: Lithium rock sample assays and trend lines within Osborne JV Tenement E47/3719

Further lithium exploration is planned on the Osborne JV tenement in the forthcoming quarter with sampling and mapping aimed at identifying the full extent of the mineralised pegmatite zones and the consistency of the lithium mineralogy and grade. Preparations have commenced to enable a maiden drilling program, subject to receiving all approvals.

Greater Carlow Project (ARV 100%)

Lithium

During the June quarter the Company completed a review of the lithium potential of its prospective 100% held tenure. Artemis currently controls approximately 144 km² of ground, adjacent to the GreenTech and Azure Minerals (ASX: AZS) lithium finds in the West Pilbara. Azure's tenement is located approximately 12 km east from Artemis tenements.

A review of the Company's historic regional exploration soils database indicated elevated lithium and lithium pathfinder elements within exploration licences E47/1746 and E47/1797 (Figures 2 and 3).

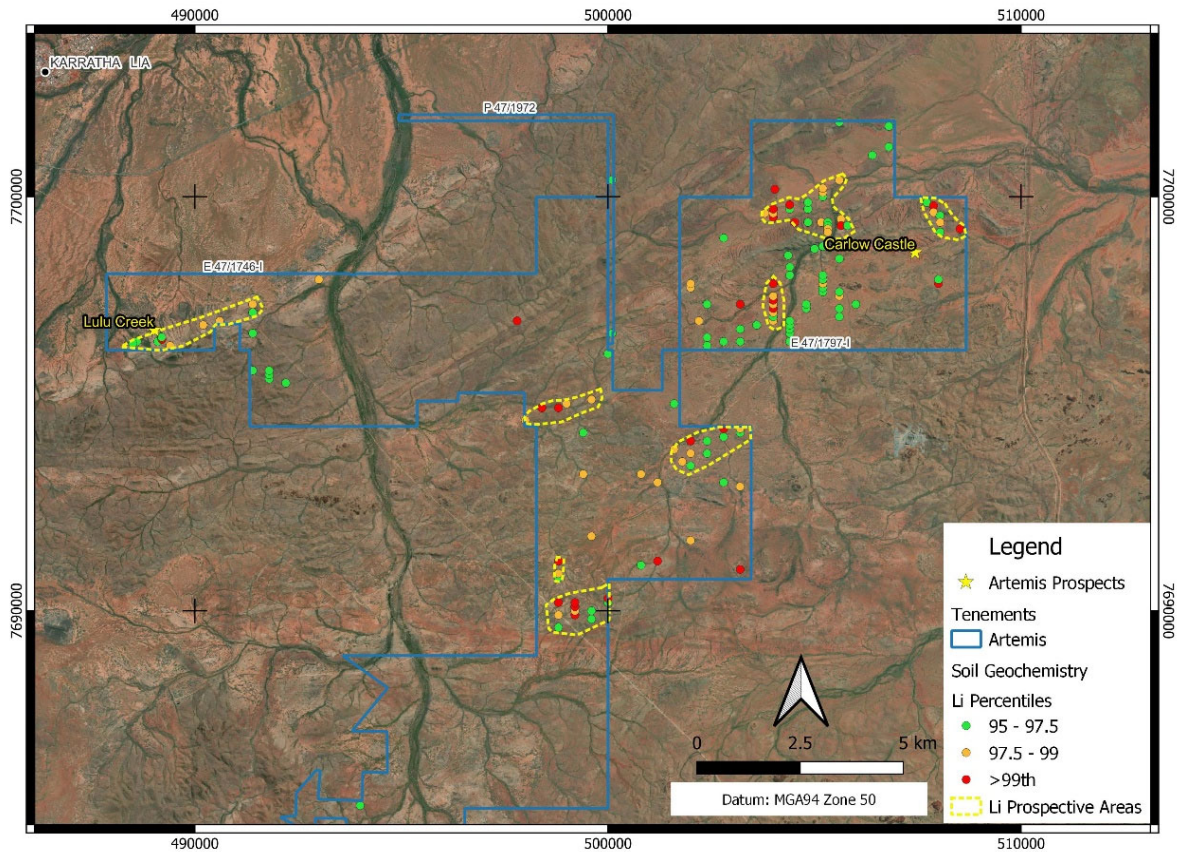


Figure 2: Plot of levelled +95th percentile Lithium soils data with circled anomalous trends

The data has defined seven distinct lithium cluster anomalies within E47/1797 and E47/1746 with elevated Lithium above the 95th percentile. Two of these anomalies also correspond with two broad rubidium anomalies, and form part of the initial reconnaissance programs in identifying potential lithium bearing pegmatites.

First pass field reconnaissance programmes have commenced and have been expanded to investigating the source of the lithium soil anomalies with rock chip samples collected for analysis. Results from the initial rock chip samples are expected in August.

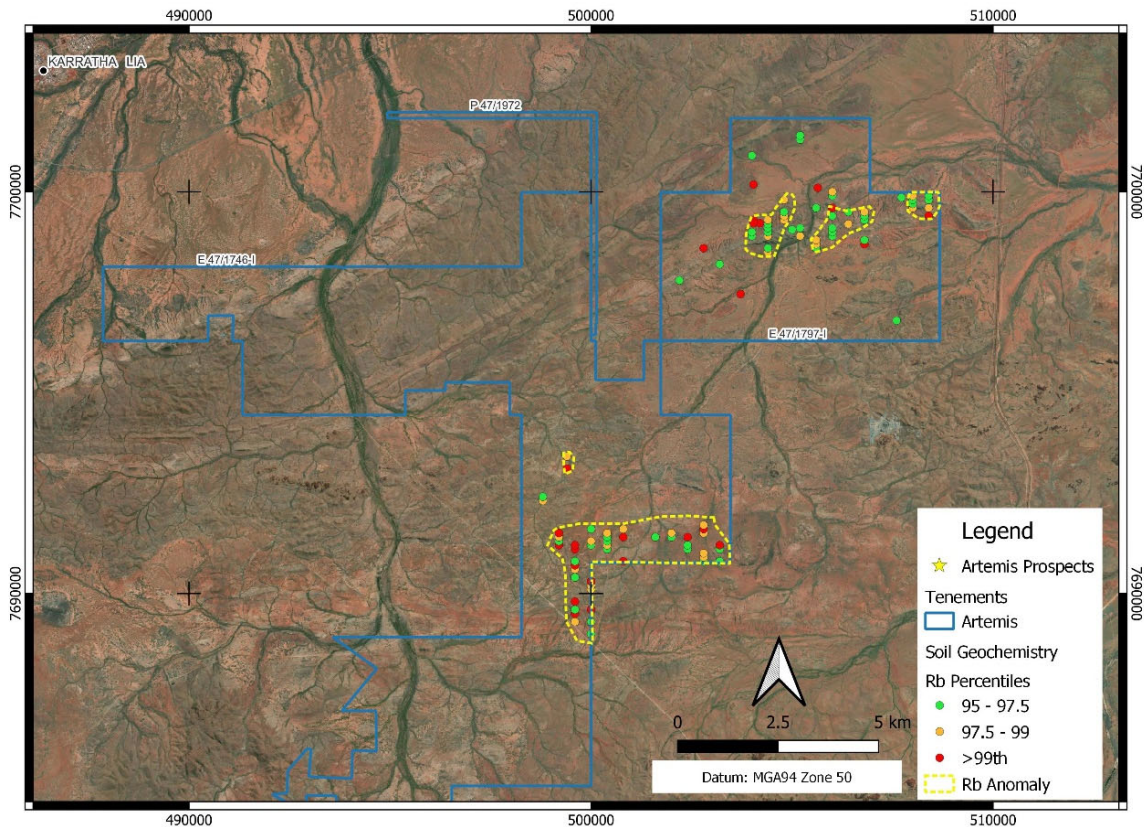


Figure 3: Plot of 95th Percentile Rubidium soils data with circled anomalous trends

Moving Loop Electromagnetics (MLEM) - Copper-Gold, Base Metals Targeting

High powered, systematic moving loop (MLEM) surveying was completed within the Greater Carlow Project between late May and mid-June 2023 by Southern Geoscience Consultants (SGC). The survey consisted of 33 lines for 22.9 km over Carlow Castle, Carlow North, Marillion North, Europa and Titan.

Four new EM conductor plates were identified from the survey being of low to strong conductance as well as one historic VTEM conductor historically referred to as Stoneham, north of the Europa gravity anomaly (Figure 4 and Table 1). The conductors described are within highly resistive ground conditions such that the EM anomalies should be considered prospective in identifying sulphide mineralisation.

3D conductor plate models have been provided by SGC and they are currently being assessed from a geological perspective and ranked for follow up investigation. Of particular interest are conductors CCN1 and CCN2 which have a moderate to high conductance. Both conductance plates are immediately north of the Carlow Castle deposit and have not been previously drill tested. Additionally, CCN1 is associated with a chargeability anomaly identified from a dipole – dipole IP survey completed across Carlow Castle in 2021 (Figure 5).

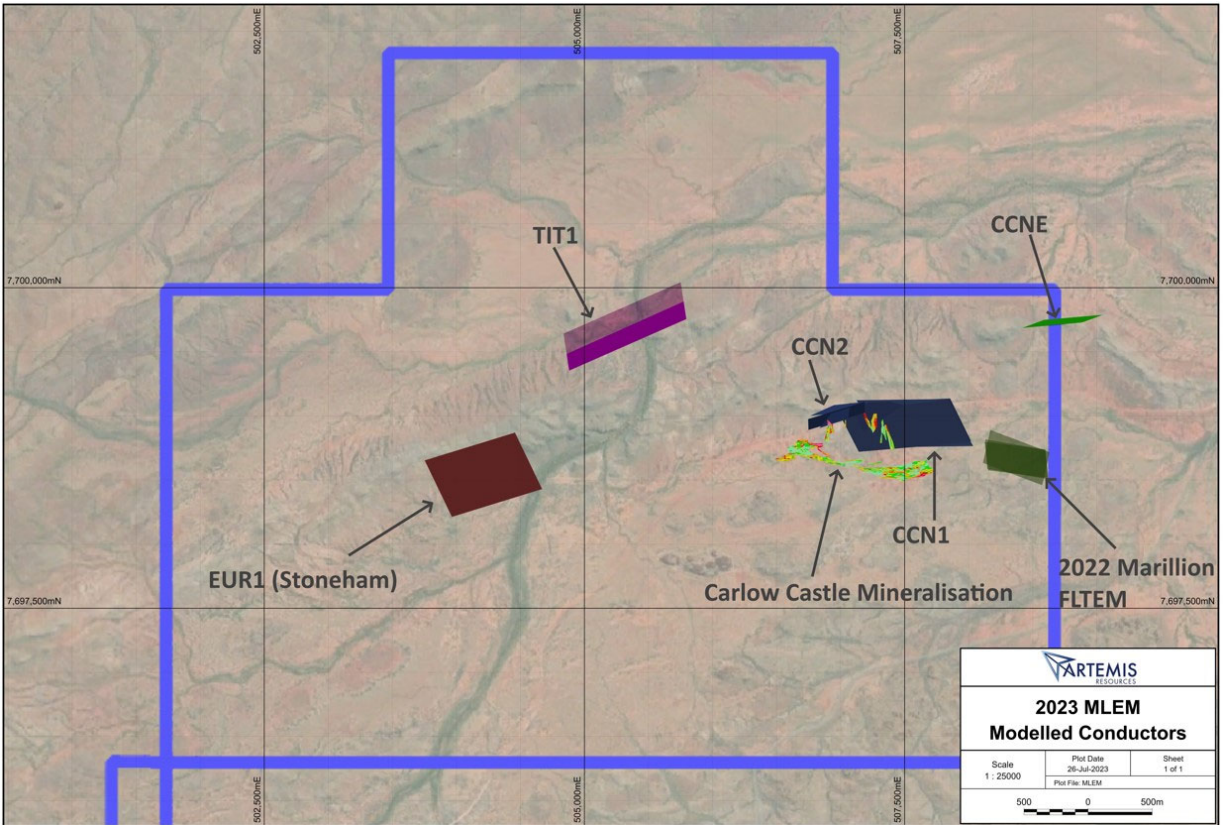


Figure 4: Modelled EM conductor Plates within Greater Carlow

Table 1 – MLEM Conductor details

Conductor	Details	Conductance (S)
CCN1	Immediately north of Carlow with an aerial size of approx. 800 x 400 m. Dip approx. 50 degrees to the SSW. Depth to top estimated at 50 – 75 m.	Moderate ~ 1,500-2,000+
CCN2	Immediately north Carlow Castle Quad Est mineralisation with an aerial size of approx. 300 x 400 m. Dip approx. 70 degrees to SE. Depth to top of source estimated at <50 m.	Moderate to High ~3,000 – 4,000
CCNE	Located approx. 900m north of the Marillion prospect with an aerial size of approx. 750 x 500 m. Dip approx. 85 degrees south. Depth to top of source estimated at 50 – 75 m. Poorly constrained to steep topography.	Moderate conductance ~700 – 900+
EUR1 (Stoneham)	Located north of Europa gravity anomaly with an aerial extent of 500 x 500 m. Dip approx. 45 degrees south. Depth to top at 50 – 100 m.	Low conductance ~ 50 - 150
TIT1	Located slightly south of the main Titan gold in soil anomaly with an aerial extent of 1,000 x 1,000 m. Dip approx. 80 degrees north. Depth to top 75 – 125 m.	Low Conductance ~ 50 - 150

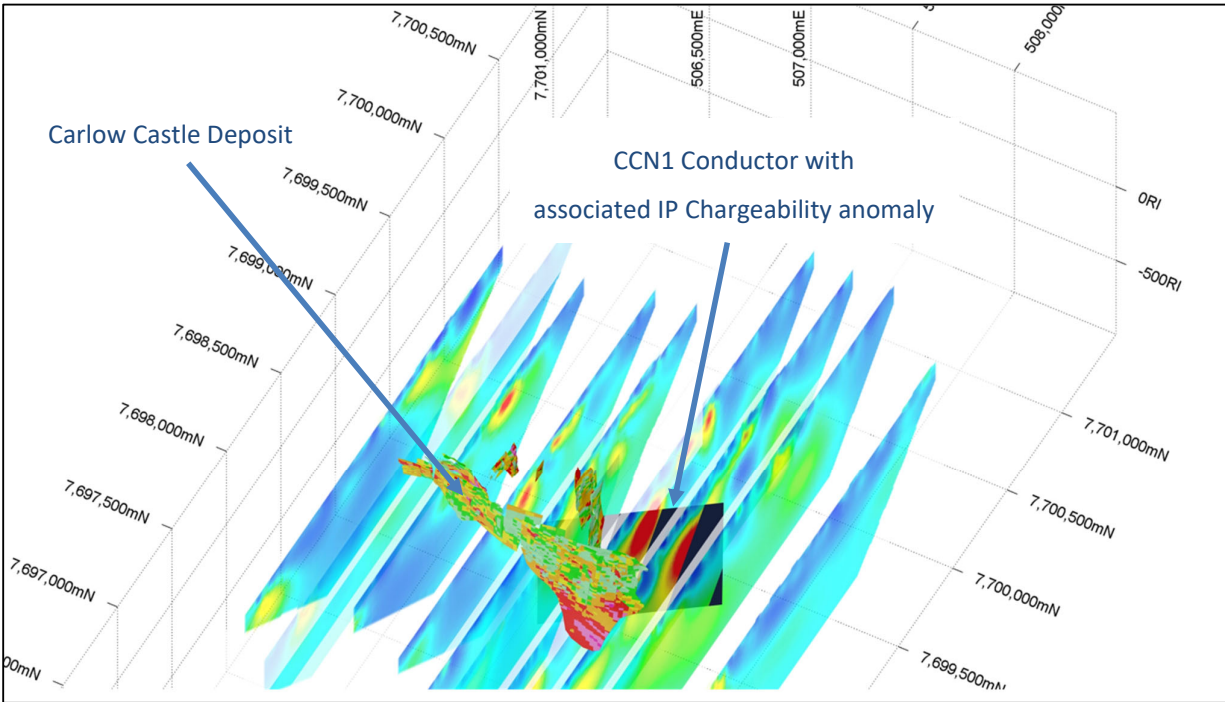


Figure 5: MLEM conductors CCN1 corresponding with 2021 2D IP Chargeability anomaly (red blob) in relation to Carlow Castle Deposit

Lulu Creek IP – Gold Target

A high-resolution dipole – dipole IP geophysics survey commenced in late June over the Lulu Creek Intrusion Related gold prospect with the survey finishing in late July. The survey consisted of 15 lines for approximately 14 line kilometres over an area of 251 hectares (Figure 6).

The aim of the survey was to provide vertical resolution in defining chargeability anomalies that may represent disseminated sulphides within and around the Lulu Creek diorite. Defined chargeability anomalies will then be used for exploration drill targeting of sulphide mineralisation which is believed to host gold mineralisation in conjunction with quartz veins.

Dipole-dipole array IP survey was chosen due to its ability to provide good lateral and vertical chargeability resolution in the search for disseminated sulphides within the Lulu Creek prospect area.

Processing and interpretation of the IP survey is expected to be completed by mid-August.

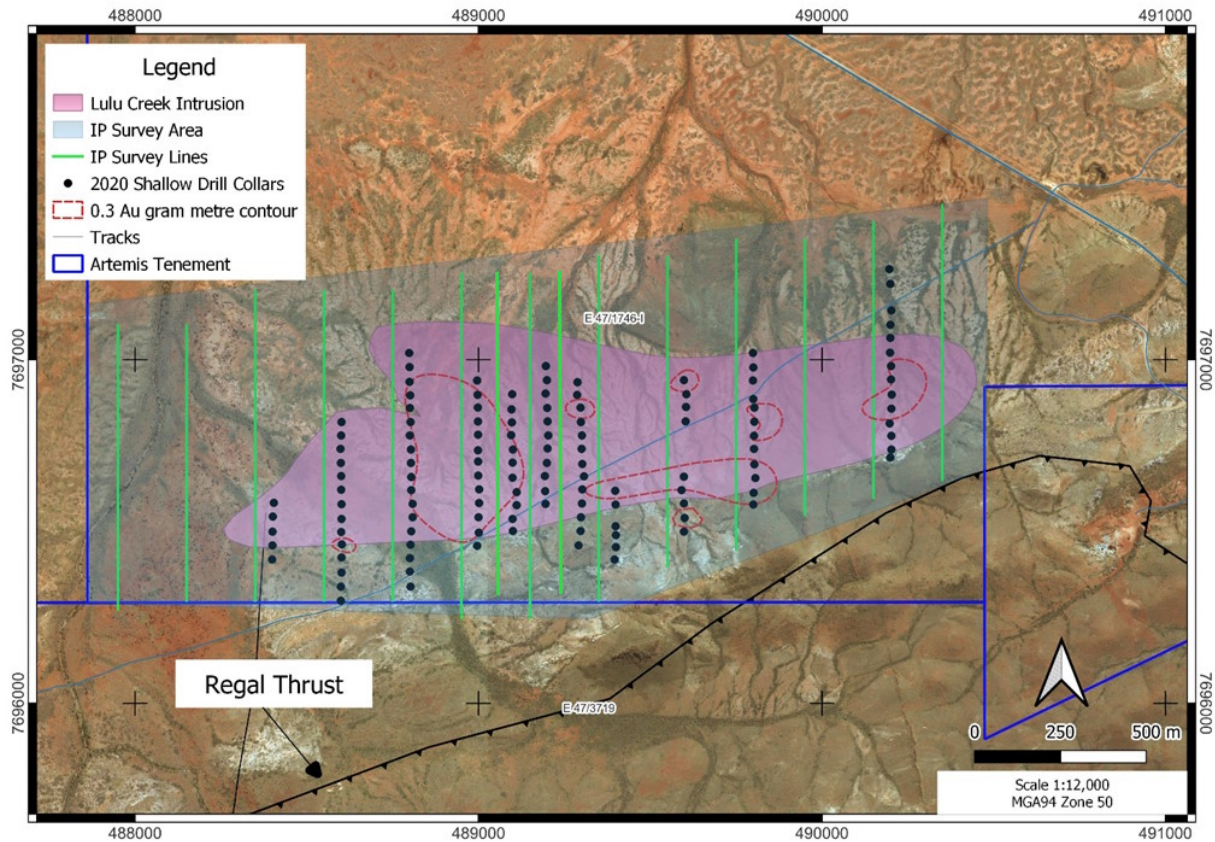


Figure 6: Completed dipole-dipole IP Survey area in relation to known Lulu Creek Intrusion

Paterson Central Project

A comprehensive exploration review of the Central Paterson Project was conducted during the June quarter.

The primary focus of the review was to assess the effectiveness of exploration completed by Artemis since the grant of the tenure in 2020 as well as to re-evaluate prospectivity across the project. The outcome was positive towards Artemis exploration to date in targeting for Havieron style mineralisation with the Company being effective in all aspects of the work undertaken.

The review identified exploration potential in other mineralisation models including orogenic and strata bound copper – gold mineralisation across the project.

Artemis will seek a partner to advance the project, which may include JV, earn-in or outright sale. A process to achieve this outcome will commence in the next few weeks. Additional disclosure will be made in the coming weeks.

The Company spent \$539,000 on exploration costs during the quarter ended 30 June 2023.

Corporate

Financial Resources

The Company had cash on hand at the quarter end of \$1.65 million. In addition, the Company has \$3.7 million in ASX listed investments.

The Company paid \$71,000 to directors during the quarter for salaries and consulting fees.

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 projects – the Greater Carlow 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 was approved for release by the Board.

For further information contact:

Dr Simon Dominy

Technical Director

info@artemisresources.com.au

Appendix 1

Schedule of tenements holdings at end of Q1

Tenement	Project	Holder	Holding	Status
E47/1797	Greater Carlow	KML No 2 Pty Ltd	100%	Live
E47/1746	Cherratta	KML No 2 Pty Ltd	100%	Live
E47/3719	Osborne	KML No 2 Pty Ltd	49%	Live
P47/1972	Cherratta	KML No 2 Pty Ltd	100%	Live
M47/337	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live
M47/161	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live
E47/3361	Radio Hill	Elysian Resources Pty Ltd	100%	Live
L47/93	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live
E45/5276	Central Paterson	Armada Mining Pty Ltd	100%	Live

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")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(371)	(2,293)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (fees relating to asset sales)	-	-
1.9 Net cash from / (used in) operating activities	(371)	(2,293)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(33)
(d) exploration & evaluation	(539)	(6,710)
(e) investments		
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	-	2,210
	(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	(539)	(4,533)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,550
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	-	(167)
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	-	2,383
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,557	6,106
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(371)	(2,293)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(539)	(4,533)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,383

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	(14)
4.6	Cash and cash equivalents at end of period*	1,649	1,649

* The Company has at 30 June 2023 \$3.7 million in investments.

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	1,649	2,557
5.2	Call deposits	-	-
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)	1,649	2,557

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	71
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, company secretarial and consulting fees paid to the directors or 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. 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)	(371)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(539)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(910)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,649
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,649
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)*	1.8
* With liquid investments the Company has in excess of 2 quarters	
<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>	
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: No. The Company will continue tight management of its administration costs and with a low cost exploration program in the next quarter will see a further reduction in costs.	

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

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: The Company has historically demonstrated an ability to raise capital to further its exploration programs, and has a further investments which could be realised if required, but not planned.

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: Yes, the Company will be able to continue operations on the basis of funds on hand, a reduced exploration program and a reduction in corporate overhead costs, realising investments if required, and the ability to raise capital.

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: 31 July 2023

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.