

31 January 2025

Quarterly Activities Report

For the period ended 31 December 2024

Highlights

Karratha Gold Project – ARV 100%

- Detailed geological mapping, a new geophysical and structural interpretation and additional rock chip sampling completed during the quarter across the Carlow Tenement have improved the understanding of the gold potential and identified high priority targets for drilling commencing in early February 2025.
- Drilling will initially test three targets along a 4km zone centred around the 374Koz Carlow gold resource. The first diamond hole will test the large Marillion Electromagnetic conductor 500m east of Carlow, followed by drilling to test for extensions to Carlow down plunge from high-grade gold intersections.
- Reverse Circulation ("RC") drilling is also planned at the Titan Prospect to test down dip from surface gold occurrences in mineralised veins and chert outcrops 2km northwest of Carlow. The surface gold occurrences may be associated with a gravity-low feature which is bounded by major structures.
- Additional rock chip results from selected surface samples at Titan, announced during the quarter include:
 - 553,754 g/t Au & 1,305 g/t Ag (24AR19-075)
 - 223,056 g/t Au & 1,195 g/t Ag (24AR19-068)
 - 33,389 g/t Au & 233 g/t Ag (24AR19-061)
- Rock chip results from selected surface samples at the Thorpe prospect, 2km south of Carlow, announced during the quarter include:
 - 45.8 g/t Au, 3.7% Cu & 38.6 g/t Ag (24AR22-020)
 - 12 g/t Au, 1.1% Cu & 3.7 g/t Ag (24AR22-014)
 - 10.3% Cu, 0.4g/t Au & 69.4 g/t Ag (24AR22-013)

Corporate

- Firm commitments received for A\$4 million placement with Tranche One completed and \$2.09 million received. An Extraordinary General Meeting to be held on 10 February 2025 to approve Tranche Two
- In December 2024, highly experienced geologist and mining executive Julian Hanna was appointed Technical Director of Artemis, then Managing Director on 24 January 2025, post period-end.

Commenting on the activities during the quarter, recently appointed Managing Director Julian Hanna said:

"The December quarter was an important and productive period for Artemis as it built the foundation for an exciting drilling campaign which will initially focus on the Carlow tenement and get underway soon.

During the quarter, the Carlow tenement continued to yield further high-grade gold results from selected surface samples of vein and chert outcrops not only at Titan, but also at the Thorpe prospect, 2km south of Carlow. While we don't expect the high gold grades seen in many of the surface samples will be indicative of grades that may be intersected in drilling, I think the surface results are very encouraging:

Firstly, they demonstrate that potential still exists for significant gold discoveries within 2-3kms of our already substantial Carlow gold and copper deposit. Secondly, when combined with recent detailed geological mapping and structural interpretations, our geologists have been able to build a much clearer understanding of the geology and potential of this well mineralised area. The next step is to test several of the high priority targets with RC and diamond drilling commencing in early February. The three targets to be drilled in the initial phase have never been effectively tested.

As a result of the capital raising in late December, Artemis is now well funded for the planned drilling around Carlow and for progressing other promising targets at the Karratha Gold Project. I am fortunate to be able to work with a very experienced and committed technical and corporate team focused on deploying these funds towards making discoveries, building the assets and driving value for shareholders."

Artemis Resources Limited ('**Artemis**' or the '**Company**') (ASX/AIM: **ARV**) is pleased to provide an activities report for the quarter ended 31 December 2024. During this period the Company reported further high-grade surface gold results, completed mapping and a re-interpretation of the Carlow Tenement, finalised a capital raising for drilling and other exploration activities and appointed a new Managing Director.

Karratha Gold Project – ARV 100%

On 10 October 2024, Artemis reported surface sampling results from its Titan Prospect (Figure 1) which identified high grade gold and silver assays¹. Results from the second surface sampling program completed at Titan included a number of samples from the initial campaign which previously delivered over-limit gold assays.

¹ Refer to ASX Announcement dated: 10 October 2024

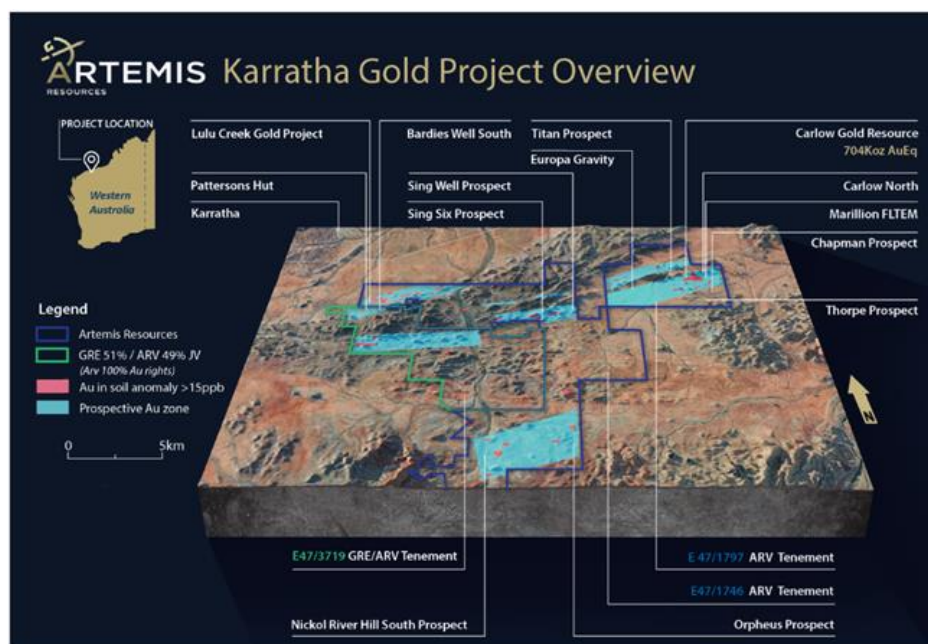


Figure 1. Karratha Gold Project tenements showing current known prospects

The second sampling program at Titan consisted of 97 samples selected from outcropping veins, subsurface veins and three float samples. Significant rock chip assay results ($>0.5\text{g/t Au}$) are included in Table 1.

Sample_No	Easting	Northing	Au g/t	Cu %	Ag g/t	Co ppm	Zn %
24AR19-075*	505863	7699466	553,754.92	0.023	1,305	37.3	0.010
24AR19-068*	505860	7699470	223,056.72	0.022	1,195	70.3	0.012
24AR19-061*	505855	7699471	33,389.85	0.015	233	76.2	0.008
24AR19-032	504980	7699364	7.48	0.007	0.37	16	0.009
24AR19-047	505019	7699515	5.72	0.003	3.2	3.4	0.001
24AR19-030	505004	7699346	1.97	0.016	0.54	27.3	0.019
24AR19-040	504902	7699708	1.19	0.008	0.66	46.7	0.034
24AR19-005	505029	7699502	0.85	0.004	0.54	3.8	0.004
24AR19-007	505305	7699616	0.55	0.005	0.46	6.9	0.012
24AR19-069	507728	7699313	0.54	0.005	0.51	1.1	0.001

Table 1. Significant rock chip assay results from recent sampling

* Assay results for Au from FA with gravimetric finish, reported as the average of triplicates.

Results from the initial Titan surface sampling program were reported on 15 and 16 August 2024. Due to the high gold content of some samples, the analytical laboratory was unable to quantify actual gold values. These over-limit assays have now been quantified and returned assay results which are included in Table 2. In November 2024, Artemis reported further encouraging surface sample results from Thorpe prospect, 2km south of the Carlow deposit². 52 samples were sent for analysis for gold and other elements. Assay results $>0.5\text{g/t}$ gold are included in Table 3.

² Refer to ASX Announcement dated: 28 November 2024

Sample_No	Easting	Northing	kg0.02	GRAV_Assay 1_Au%*	GRAV_Assay 2_Au%*	GRAV_Assay 3_Au%*	Average Au %*	Au g/t	Ag g/t
**24AR11-005	505860	7699470	0.17	68.90	70.74	68.13	69.26	692,579.5	3,000
24AR19-075	505863	7699466	0.27	55.43	54.92	55.77	55.38	553,754.9	1,305
**24AR11-008	505863	7699466	0.15	49.95	44.98	46.65	47.19	471,937.8	1,775
24AR19-068	505860	7699470	0.30	22.41	22.00	22.50	22.31	223,056.7	1,195
**24AR11-004	505855	7699471	0.32	4.48	4.49	4.56	4.51	45,103.7	344
24AR19-061	505855	7699471	0.27	3.10	3.15	3.77	3.34	33,389.9	233
**24AR11-002	505852	7699473	0.37	0.74	0.74	0.75	0.74	7,440.0	212
24AR19-032	504980	7699364	0.89					7.5	0.37
24AR19-047	505019	7699515	1.32					5.7	3.2
24AR19-030	505004	7699346	0.76					2.0	0.54
24AR19-040	504902	7699708	1.96					1.2	0.66
24AR19-005	505029	7699502	0.77					0.9	0.54
24AR19-007	505305	7699616	0.57					0.6	0.46
***24AR19-069	507728	7699313	2.13					0.5	0.51

Table 2. Significant (>0.5g/t Au) gold results from rock chip samples collected at the Titan prospect and include results previously reported as over limit (ie > 10,000g/t Au - refer ASX announcement 16th August 2024).

Sample_No	Easting	Northing	Au_GPT	Cu_%	Agppm	Coppm	Znppm
24AR22-020	508407.0	7696627.0	45.8	3.7	38.6	469.0	47.0
24AR22-014	507735.0	7696860.0	12.0	1.1	3.7	201.0	1225.0
24AR22-006	508061.0	7696621.0	5.9	1.0	17.8	95.0	11.0
24AR22-031	507556.0	7696843.0	3.4	2.5	4.2	177.5	708.0
24AR22-026	508499.0	7696639.0	3.0	2.1	24.4	606.0	58.0
24AR22-045	508426.0	7696359.0	2.9	0.0	0.1	0.5	1.0
24AR22-025	508509.0	7696631.0	2.1	0.8	10.6	292.0	174.0
24AR22-009	507790.0	7696939.0	1.6	6.1	13.5	225.0	1400.0
24AR22-004	508034.0	7696620.0	1.4	0.8	21.0	169.0	13.0
24AR22-048	507808.0	7696923.0	1.2	2.8	2.2	133.0	971.0
24AR22-003	508030.0	7696618.0	1.1	1.6	200.0	98.5	6.0
24AR22-008	508459.0	7696615.0	0.9	0.4	8.6	8.5	210.0
24AR22-023	508296.0	7696622.0	0.8	0.7	22.6	55.0	62.0
24AR22-027	508448.0	7696645.0	0.8	0.2	6.2	69.3	35.0
24AR22-016	507818.0	7696912.0	0.8	6.2	5.6	317.0	2080.0
24AR22-022	508400.0	7696621.0	0.7	0.5	10.4	45.1	57.0
24AR22-015	507720.0	7696863.0	0.7	1.8	21.9	45.5	280.0
24AR22-021	508406.0	7696629.0	0.5	0.4	8.7	43.8	40.0
24AR22-011	507608.0	7696862.0	0.5	2.6	7.1	240.0	1370.0
24AR22-013	507574	7696875	0.4	10.3	69.4	135.0	110.0

Table 3 – Thorpe assay results >0.5 g/t Au and >1% Cu

The high-grade gold, copper and silver assay results from the Thorpe prospect are from selected samples of outcropping veins sampled along three interpreted structures, each trending SW-NE and East-West for approximately 2km strike length.

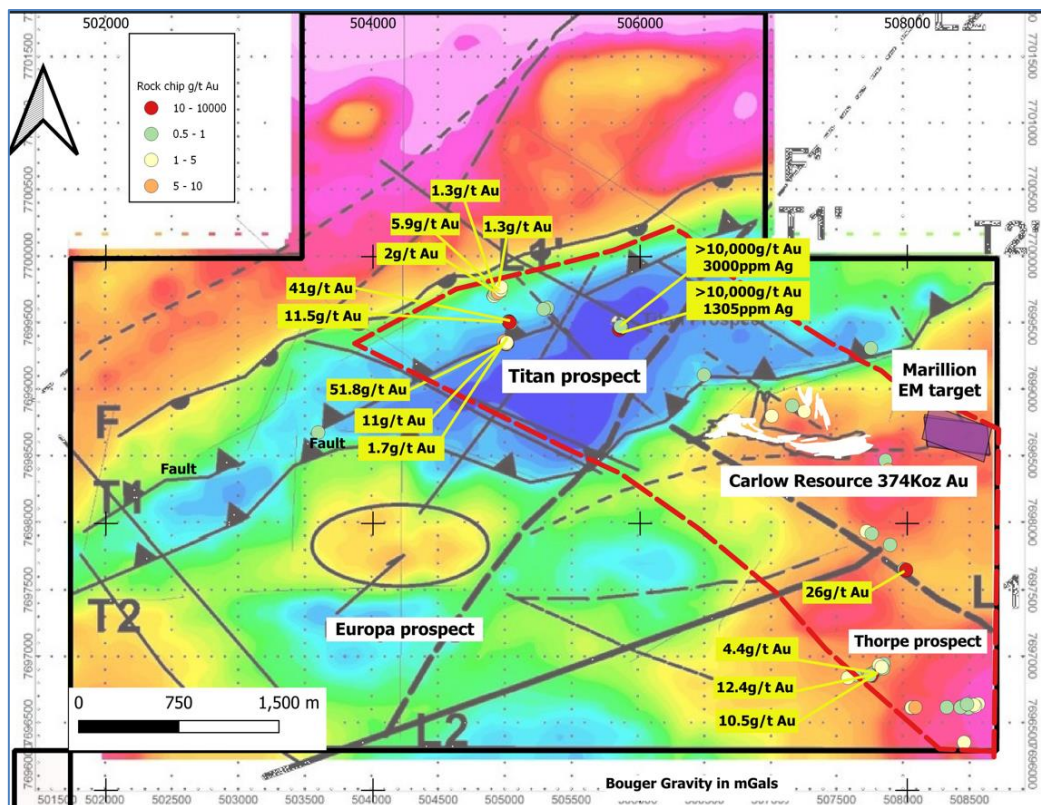


Figure 2. Carlow Tenement - gravity image showing selected gold assays from surface rock chip samples and Titan gravity-low feature (blue). Shows Carlow resource and Marillion EM target within interpreted 4km long northwest trending prospective zone, in red dash outline.

As a result of encouraging surface gold results within the Carlow tenement (Figure 2), combined with detailed geological mapping and the recent geophysical and structural interpretation several high priority targets have been identified for drilling. These occur within a wide prospective zone centred around the Carlow deposit.

Post period-end, Artemis announced an initial phase of diamond and RC drilling to test three high priority targets with drilling expected to commence in early February 2025³. Despite proximity to Carlow, these three targets are previously untested.

Summary of planned drilling on Carlow tenement - March quarter³

- The first diamond hole will test the Marillion Target, a large EM conductor 500m east of Carlow resource and near the base of the Andover Intrusion
- Diamond drilling will then test the potential for significant extensions to the Carlow resource, down plunge from previous high-grade gold intersections
- RC drilling is then planned across the Titan Prospect 2km northwest of Carlow, as an initial test of widespread high-grade gold occurrences at surface

³ Refer to ASX Announcement dated: 28 January 2025

Corporate

In December Artemis Resources announced the Company had received firm commitments for a capital raising of A\$4 million (before costs). The raise received strong support from sophisticated and institutional investors⁴.

The first tranche of the raising has been completed, with Artemis issuing 287 million shares on 20 December 2024, with funds totalling \$2.09m⁵.

The second tranche to raise \$1,991,000 will see the Company issue 284,428,571 shares at \$0.007 under Listing Rule 7.1 and is subject to shareholder approval of additional capacity at an Extraordinary General Meeting (EGM).

Post period-end, a notice of meeting has been lodged and the EGM is scheduled for 11am on the 10 February 2025 at Level 2, 10 Ord Street, West Perth WA 6005⁶.

The Company will also issue approximately 67,321,429 broker options with an exercise price of \$0.015 and expiry date of 2 years after issue.

Funds from the raising will be applied to drilling and further exploration at the Company's Karratha Gold Project.

The Company paid Directors \$163,000 during the quarter for salary and fees.

Post period-end, Artemis Resources announced the appointment of highly experienced geologist and mining executive Julian Hanna as Managing Director⁷.

This appointment follows his role as Senior Technical Advisor, where he was pivotal in developing the Company's exploration strategy. Mr Hanna brings decades of experience, having led successful exploration and mining companies including Western Areas Ltd for 12 years and MOD Resources Ltd for 7 years, which resulted in significant discoveries and long-life mining operations at both companies.

This announcement was approved for release by the Board.

For further information contact Julian Hanna / Managing Director
Julian.hanna@artemisresources.com.au

⁴ Refer to ASX Announcement dated: 16 December 2024

⁵ Refer to ASX Announcement dated: 31 December 2024

⁶ Refer to ASX Announcement dated: 9 January 2025

⁷ Refer to ASX Announcement dated: 8 January 2025

Appendix 1

Schedule of tenement holdings at end of Q2 FY2025. All are in Western Australia

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	100%	Live
P47/1972	Cherratta	KML No 2 Pty Ltd	49%	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
E69/4266	Madura West	KML No 2 Pty Ltd	100%	Pending

Competent Person Statement

The information in this report that relates to Exploration Results was prepared/compiled by Mr Adrian Hell BSc (Hons), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Hell is a technical consultant to Artemis Resources Ltd. Mr Hell 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

No New Information

To the extent that this announcement contains references to prior exploration results and Mineral Resource Estimates for the Carlow Gold/Copper Project which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

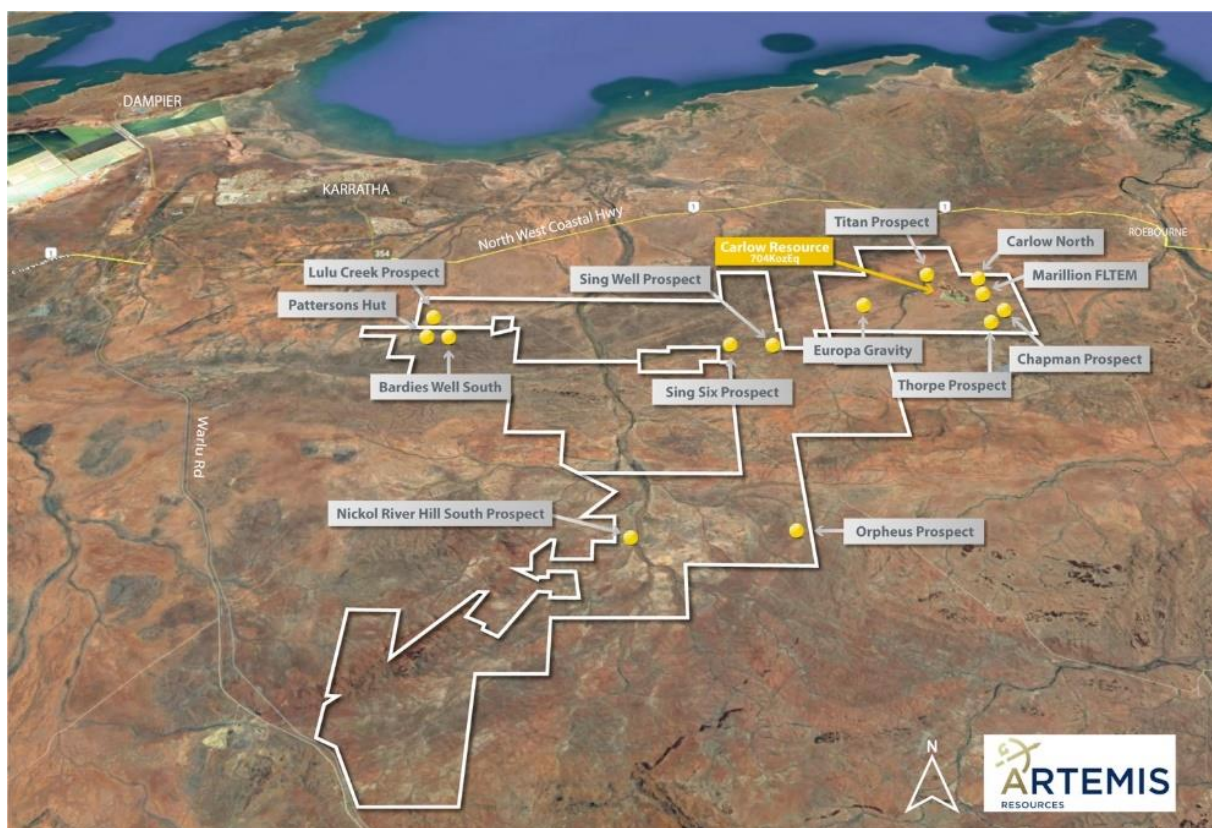
About Artemis Resources

Artemis Resources (ASX/AIM:ARV) is a gold, copper and lithium focused resources company with projects in the West Pilbara region of Western Australia.

The Company's main projects include;

- Karratha Gold Project including the Carlow Castle gold/copper project
- Karratha Lithium Project including the high-grade Mt Marie Lithium Prospect and the Osborne Lithium JV (Artemis 49%; GreenTech Metals (ASX:GRE 51%))
- Paterson Central Gold/Copper project in the Paterson Province (located adjacent to Greatland Gold's gold-copper discovery at Havieron and 42km from the Telfer gold mine)
- Artemis owns the Radio Hill processing plant, located only 35km from Karratha
- In December 2024, Artemis applied for a 340km² exploration licence to cover a large, interpreted intrusion ("Cassowary Intrusion⁸") 440km east of Kalgoorlie. The intrusion is undrilled and target is potential IOCG-type Cu/Au mineralisation

⁸ Refer to ASX Announcement dated: 28 January 2025



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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(204)	(746)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Royalty receipt	264	264
1.9	Net cash from / (used in) operating activities	62	(476)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment		
	(d) exploration & evaluation	(674)	(1,146)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(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	(673)	(1,145)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,009	3,699
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	(118)	(219)
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 – funds received in advance of share issue	25	25
3.10	Net cash from / (used in) financing activities	1,916	3,505

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,135	556
4.2	Net cash from / (used in) operating activities (item 1.9 above)	62	(476)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(674)	(1,146)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,916	3,505

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(0)	(0)
4.6	Cash and cash equivalents at end of period*	2,439	2,439

* The Company has ~\$0.5 million in liquid investments as at 31 December 2024.

The Company will raise a further \$1.99 million in February 2025 in Tranche 2 of the capital raise announced on 16 December 2024.

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	2,439	1,135
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)	2,439	1,135

* The Company has ~\$0.5 million in liquid investments as at 31 December 2024.

The Company will raise a further \$1.99 million in February 2025 in Tranche 2 of the capital raise announced on 16 December 2024.

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	163
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	62
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(674)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(612)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,439
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,439
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)*	3.99
<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: 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		
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.		
<i>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.</i>		

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 January 2025

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.