ASX Announcement

September Quarterly Report

29 October 2020

Highlights

Carlow Castle Au-Cu-Co Project[1]

- ~2,500m Carlow Castle Diamond Drilling programme underway and aims to:
  - Expand the mineralised envelope which remains open in multiple directions.
  - Test the depth potential below the main mineral trend of Carlow Castle
  - Provide diamond core data to best understand the structure controls of Carlow Castle so future drilling programmes can expand and improve confidence to the MRE
- ~4,500m Reverse Circulation drilling to underway at Carlow Castle and aims to:
  - Complete further extensional drilling.
  - Test potential anomalies identified by historical and new IP surveying.
- Geophysics program to start at Carlow Castle in early November, which will include dipole-dipole IP, Gradient array IP and high-resolution airborne magnetics and radiometrics.
- First assays from Diamond Drilling expected early November and then from both Diamond and RC programmes at regular intervals throughout November and December.
- ~10,000m follow-up RC drill programme planned to commence in early December.

Patersons Central, Au-Cu Project[2]

- Advanced interpretation of geophysical signatures from high resolution magnetic and gravity survey data, re-processing and interpretation of 2D seismic reflection data, and ionic leach geochemical and structural targeting, have been used to plan deep diamond drill holes at Paterson Central.
- Five Southern drill targets sit within the same geological and structural domain as the Havieron gold-copper discovery, are within 4km of Havieron, and are sited within the same favourable structural corridor.
- Two Northern Targets are geophysical and structural targets adjacent to a favourable N-S trending structural corridor extending North from Havieron.

[1] As announced 18 September 2020 to ASX " Diamond Drilling Underway at Carlow Castle"
[2] As announced10 August 2020 to ASX "Paterson Phase 1 Drilling 7 Deep Holes 7 Priority Targets"
[2] As announced30 June 2020 to ASX "Drilling Activities and Geochemical Sampling Update"

- Interpretation of an extensive deep-seated granite intrusion, combined with a very large inferred N-S structural corridor traversing the western Paterson Central tenure (as well as Havieron), underpin a new and potentially very significant regional intrusive related gold geological model for ore deposit formation locally.
- Programme of Works (POW) approved by the WA Department of Mines for 20 holes at Paterson Central, with a Phase One Programme planned to test some of the targets with at least one deep hole on each target underway.
- Paterson Central exploration activities expected to continue till mid-December when, typically, local climatic conditions make work difficult. Company intends to report back as and when material data is at hand.
- Ongoing Ionic-leach geochemistry sampling programme surrounding Havieron and extending to the south, with 318 samples collected along 8 survey lines and submitted to ALS for assay.
- Completion of a trial 3-line, 147 station passive seismic bedrock mapping programme, which is showing encouragement for remotely detecting depth to Proterozoic host rocks for mineralisation sitting below Permian cover sediments ahead of drilling.
- VTEM airborne electromagnetic geophysical survey expected to start early November to detect deep massive pyrrhotite zones potentially associated with gold mineralisation.

Carlow West, Au Project[3]

- Very shallow pattern drilling at Carlow West reveals >1km long gold anomalism (multiple >0.4gpt Au intercepts) over in the central traverse zone with best results include including;
    - CWRC006 - 2m @ 1.62gpt Au from 34m
    - CWRC011 – 1m @ 1.4gpt Au from 2m
    - CWRC011 – 1m @ 4.89gpt Au, 13.7gpt Ag from 24m
    - CWRC017 – 1m @ 1.15gpt Au from 9m

[3] As announced 18 September 2020 to ASX “Diamond Drilling Underway at Carlow Castle”

Munni Munni PGE Project[4]

- 12 hole, 1,928m RC drilling program completed some reported drill results include;
    - 6.5m @ 1.68g/t 2PGE + 0.14g/t Au (1.13g/t Pd, 0.55g/t Pt) from 41m, 18MMAD001
    - 4m @ 2.44g/t 2PGE + 0.27g/t Au (1.48g/t Pd, 0.96g/t Pt) from 34.5m, 18MMAD003
    - 5m @ 0.17g/t Au, 0.86g/t Pt, 0.1.49g/t Pd, from 34.5m, 18MMAD005
    - 5m @ 0.09 g/t Au, 0.44 g/t Pt, 0.96g/t Pd, from 28m, 18MMAD006
    - 5m @ 0.11 g/t Au, 0.48 g/t Pt, 0.94g/t Pd, from 65.5m, 18MMAD007
    - 6m @ 0.17g/t Au, 0.68g/t Pt, 0.97g/t Pd, from 82m, 18MMAC008
    - 5m @ 0.14g/t Au, 0.6g/t Pt, 1.08g/t Pd, from 19m, 20MMRC005
- The program was designed to:
    - Extend primary reef mineralisation and test historical assay grades from diamond drilling using RC drilling.
    - Test for the presence of a second reef below the primary PGE reef.
    - Generate data that may contribute to a JORC 2012 Mineral Resource Estimate in the future.
- High resolution air-photography was completed to provide detailed images for future project planning purposes. Detailed survey of drill holes completed plus re-survey of approximately 10% (20 holes) of historical holes to validate hole data, to assist with JORC 2012 Mineral Resource Estimate.
- Proposed transaction announced 28 April 2020 (“Empire Transaction”) is still in progress and current and future project parties are working constructively towards concluding some of the key Conditions Precedent.

Corporate[5]

- Appointment of highly experienced mining and development executive Mr Boyd Timler as a Non-Executive Director.
- End of quarter cash balance of $9.2m, and boosted by a further $1m on exercise of options subsequent to quarter end, with further funds to come from asset sales.
- Capital raise of $5.6m completed on 24 July with the Company issuing 79,992,856 shares at 7 cents each.

[4] As announced 3 August 2020 to ASX “ Munni Munni RC Drill Results”
[5] As announced 24 July 2020 to ASX “Completion of $5.6m Capital Raise”
[5] As announced 15 September 2020 to ASX “Sale of Shares in Novo Resources for $5.78m”
[5] As announced 1 October 2020 to ASX “Director Appointment”
[5] As announced 7 October 2020 to ASX “Details of Company Address”

- A structured share sale programme of all 1,640,000 shares in Novo Resources (NVO.TSV) was completed, with net proceeds of A$5.78m.
- Post-period additional data and non-core asset sales yield in excess of A$1m in cash receipts further strengthening exploration funds available with significant additional receipts expected in the coming period.
- Change of Registered address and Place of Business address and telephone.
- Annual General Meeting (AGM) of shareholders of ARV will be held at 4pm (AWST) on Monday 30 November 2020, as a fully virtual online event.

Artemis Resources Limited ("Artemis" or "the Company") (ASX:ARV, Frankfurt: ATY, US OTCQB: ARTTF) is pleased to provide an update on activities for the quarter ended 30 September 2020.

CARLOW CASTLE GOLD COPPER COBALT PROJECT

Carlow Castle Diamond Drill Holes; Eastern Resource Area

CSA Global, structural geology and resource consultants, recommended 11 drill holes for 1,980m on 3 sections intermediate to the existing reverse circulation drill sections, on the eastern part of the inferred Mineral Resource Estimate (MRE) of **418koz Au, 48kt Cu and 7kt Co within 8Mt @ 0.51% Cu, 1.6 g/t Au and 0.08% Co[6]**. The program will include two Diamond tails on RC holes that ended in mineralisation, adding an additional 250m to the program. The diamond drill program started on 18 September and is progressing well.

The 11 drill holes:

- Will be the first diamond drill holes in the eastern resource area, which is dominated by RC drilling.
- The structurally controlled mineralisation model will be tested with CSA structural geologist (Dr Robert Holm) to undertake the detailed core logging.
- The structural interpretation of the Carlow Castle East resource area will assist with MRE updates.
- Close up the drill spacing for MRE JORC category increases
- Provide material for additional metallurgical testwork when needed.

Carlow Castle Reverse Circulation Drill Program; Eastern Resource Extension

A reverse circulation (RC) drill program has started, and is designed to test potential strike extensions to the east, north and northeast of the current inferred Mineral Resource Estimate (MRE). The RC drill design has been refined by the structural data collected from the ongoing diamond drill program. New geophysical programs (see below) designed by Resource Potentials, now due early November, may be completed while the RC rig is at Carlow Castle.

[6] See ASX Announcement 20 November 2019. The Company is not aware of any new information or data that materially affects the information included in this market announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in this market announcement continue to apply and have not materially changed.

Carlow Castle Geophysics Program

Resource Potentials (led by Dr Jayson Meyers) has proposed that induced polarisation (IP) surveying be carried out over the Carlow Castle resource area and surrounds, as well as high resolution aeromagnetic and radiometric (AMAG) surveying over the majority of tenement E47/1797 (**Figure 1**), which contains Carlow Castle and surrounding prospective geological target areas, to assist with interpretation, target generation and direct drill planning. An IP survey is now due to start in early November.

IP surveys proposed include gradient array IP (GAIP) to provide shallow IP chargeability and apparent resistivity anomaly patterns over the eastern extent of the Carlow Castle mineral resource trend, as well as over an interpreted basalt zone faulted to the northeast of Carlow Castle which represents a prospective target zone for extensions of Au-Cu-Co mineralisation. Several survey traverses of dipole-dipole IP (DDIP) have been planned to cross over target areas and known high-grade Au-Cu-Co mineralisation zones at Carlow Castle and Quod Est, to test the effectiveness of this technique to map IP chargeability anomaly responses associated with the mineralisation and to provide additional information on the potential dip and plunge geometry of IP chargeable features at depth for deeper drill targeting around the resource bodies, as well as generate targets for drilling in the surrounding area.

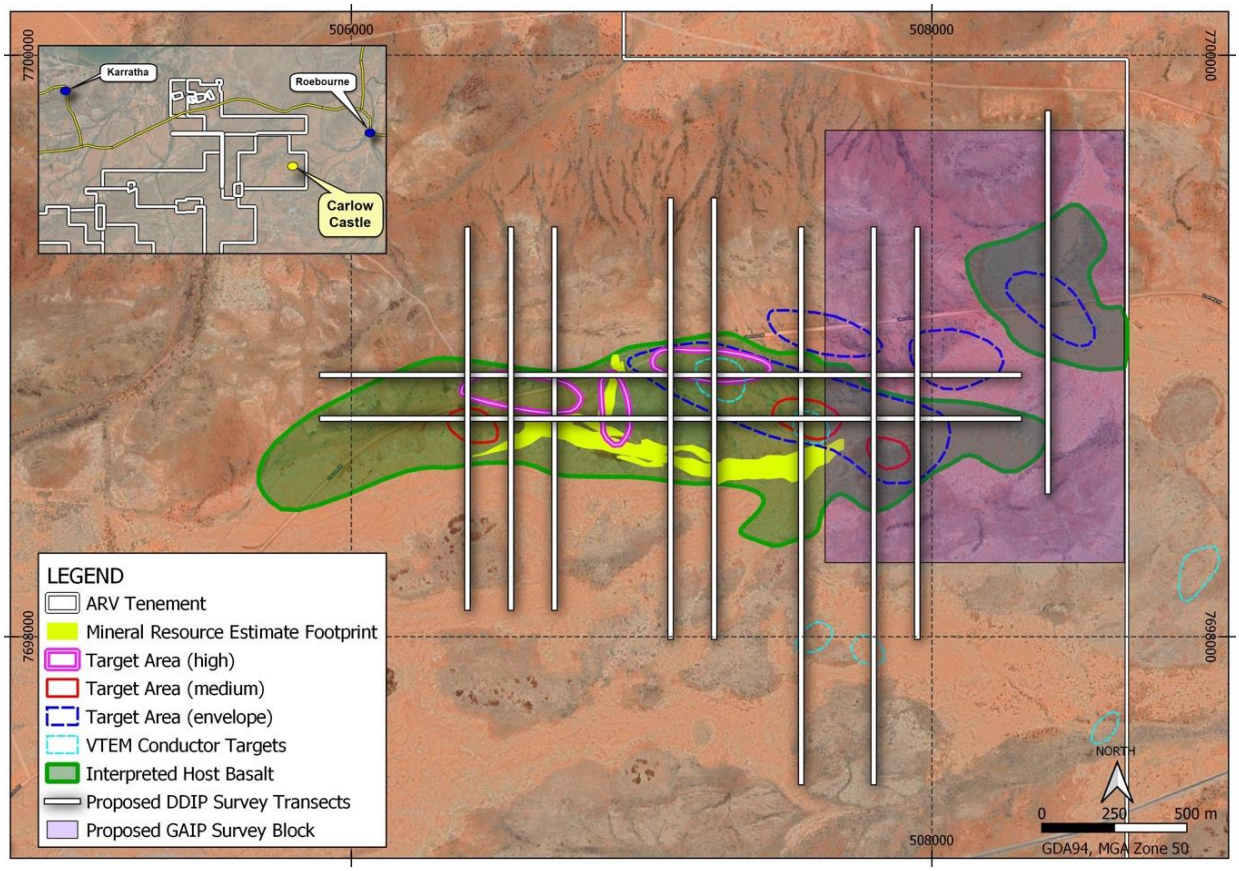

Figure 1: Carlow Castle resource area with target selection by Resource Potentials, based on existing geophysical data sets, overlayed with the proposed IP geophysical surveys.

PATERSON CENTRAL GOLD COPPER PROSPECT

Summary of New Targeting at Paterson Central

A detailed review of all Artemis data by Perth based Resource Potentials (led by Dr Jayson Meyers) has led to a revision of initial targets and identification of new targets, to come up with 7 key target zones to each be tested by a single deep drillhole: **Juno, Voyager, Enterprise East, Enterprise West, Nimitz, Atlas and Apollo** (**Figures 2 to 7**).

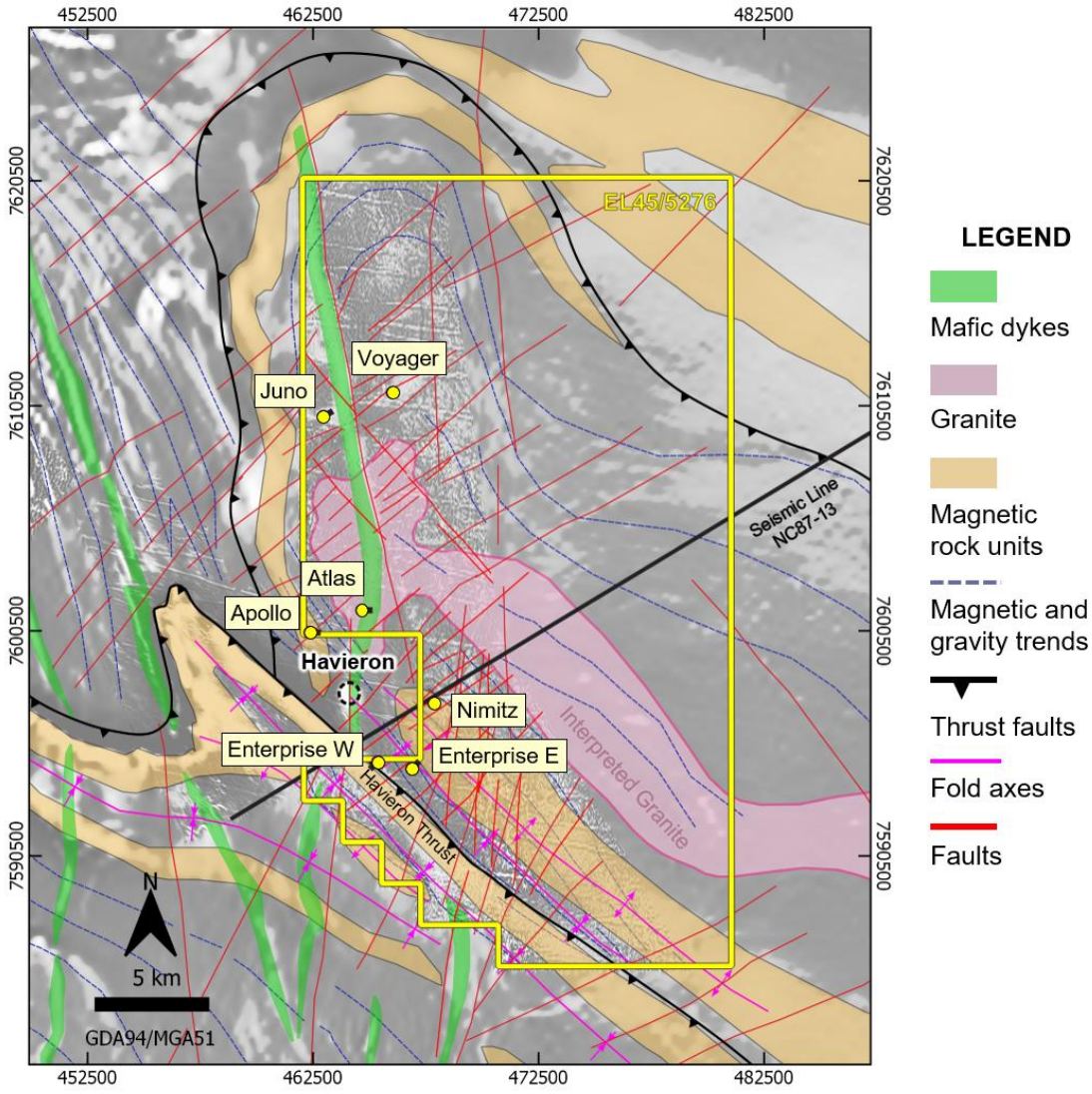

Figure 2: Paterson Central Tenement E45/5276 (yellow outline), with 7 target areas for proposed drilling (yellow dots), interpreted bedrock geology units and structures, on top of a merged magnetic anomaly image, and location of 2D seismic reflection survey line shown in Figure 6.

Phase One Drill Programme

The Company's Phase One Drill Programme is targeting the completion of deep Diamond Drillholes to about 800m minimum depth each, for circa 5,600 total metres. Given the wildcat nature of the drilling, the Company may choose to further extend and or change the scope of the drill programme pending initial results. Given the predominance of E-W parallel sand dunes in the region (**Figure 3**), access to the northern targets of Juno and Voyager may require extra time and attention. As such, drilling commenced around the more southerly targets located only several kilometres from the Havieron gold discovery. The maiden Paterson Central programme aims to make discoveries of both gold and copper, as well as demonstrate

that the mineralising structures and events that led to the formation on of the outstanding Havieron gold discovery are active across the Company's tenement, which surrounds Havieron on three sides (Figures 2 to 7). The Company will update the market as and when material data from its Paterson Central exploration programme becomes available.

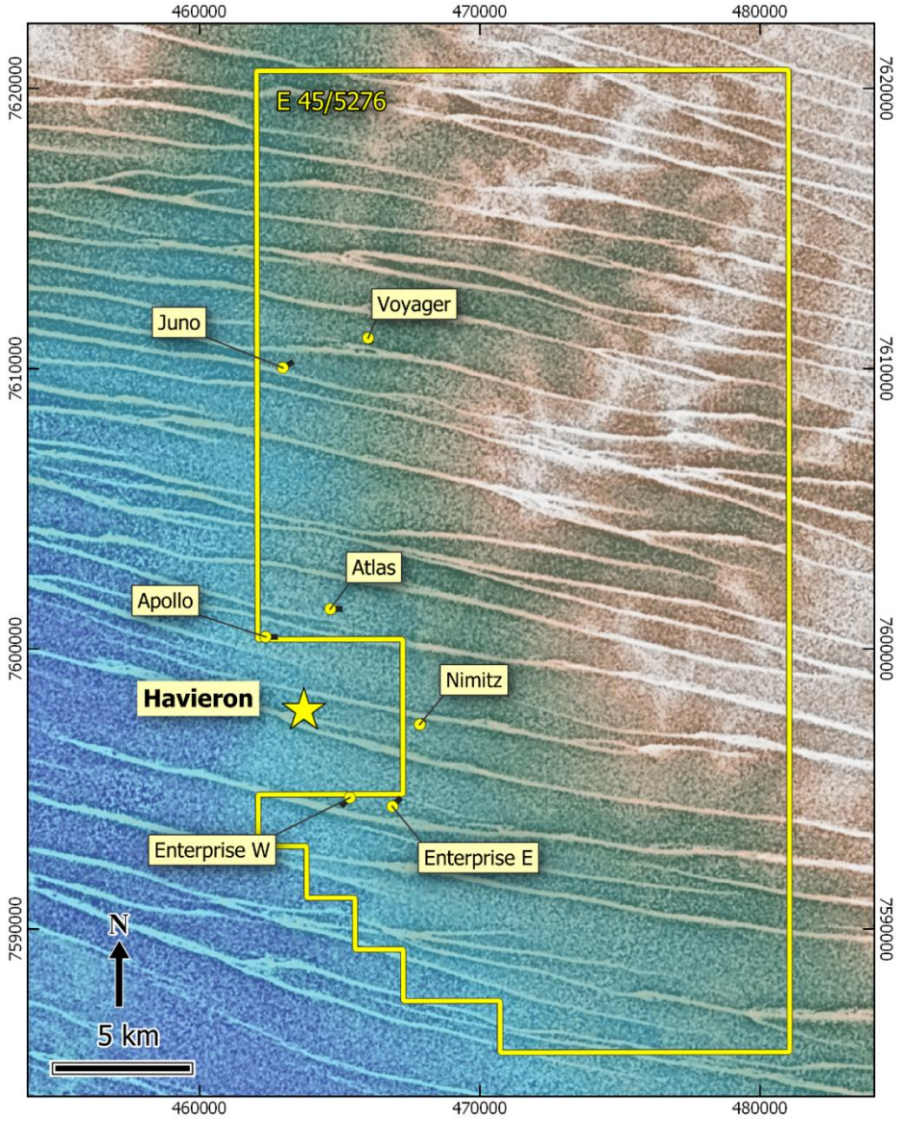

Figure 3: Digital terrain model of the Paterson Central tenement (yellow outline) and proposed 7 high priority targets with drillhole locations (yellow dots). An extensive array of linear sand dunes appear as lines trending roughly East-West, with elevation highlighted by hotter colour attributes. The linear sand dunes range in height from between 5 to 15 metres above the relatively flat landscape.

Basis of Targeting – Geochemical Anomaly Corridor

A geochemical target trend has been defined to occur just to the north of Havieron by an extensive ionic leach sampling program, which was completed following initial trial surveys and specialised data analysis by Artemis geologist Allan Younger, who compared duplicate results between ionic leach and mobile metal ion (MMI) methods. The ionic leach method was then chosen for assaying 456 samples collected in a grid pattern to the north of Havieron, and results from this survey have also been used to target drilling on the Atlas target zone, which also sits over the same North-South trending mafic dyke that extends north from Havieron (Figures 2 and 4).

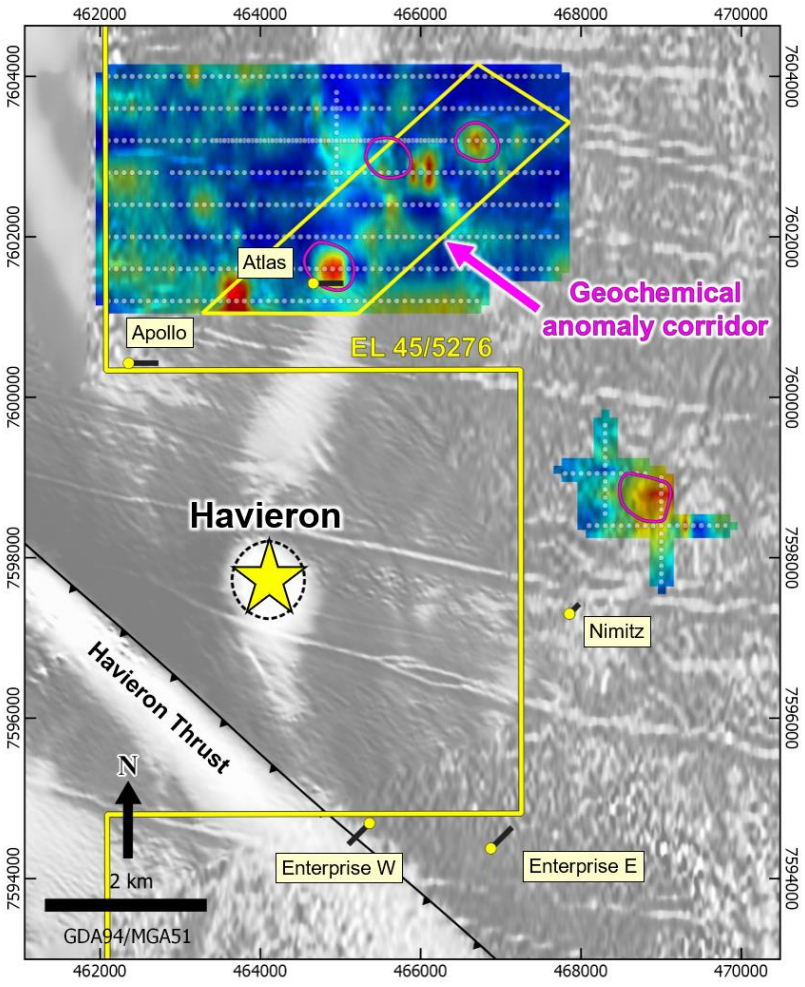

Figure 4: Ionic leach geochemical survey area north of Havieron, consisting of 456 samples collected in a 100x400 metre grid pattern, with a multi-element (Ag, As, Au and Cu) geochemical anomaly trend highlighted (yellow outline) and multi-element anomaly highs (purple outlines), on a colour image of elevated gold, all overlain on a magnetic anomaly image. Locations of planned Artemis drillholes are shown as yellow dots, with their downhole traces projected to surface as black lines.

As reported previously, Artemis sought to undertake a more comprehensive geochemical sampling programme on a grid pattern, however this was curtailed by a significant rain event, with only 456 retrieved before activities ceased. Recently the Company was able to complete an amended programme by retrieving 318 samples across 8 E-W sample lines running parallel to sand dunes, with samples only collected in the flat, interdune soil covered areas. Soil sampling remains ongoing and results will be published in the following Quarter. The Ionic leach process appears to be successful for generating geochemical anomalies that are coincident with structures and geophysical anomalies which are already of interest.

Basis of Targeting – Structural, Geophysical and Seismic Data

The majority of the basis for targeting and drill planning has been to follow structural trends in Neoproterozoic bedrock, sitting below thick Permian cover sediments, interpreted from geophysical data sets, including a deep penetrating 2D seismic reflection survey line acquired for oil and gas exploration in the 1980s, and subtle gravity and magnetic highs from features occurring below the sedimentary cover; including a deep sourced ionic leach multi-element geochemical anomaly trend as mentioned above. A

high powered VTEM airborne EM survey will also be flown in early November to detect massive pyrrhotite minerals, which are known to be associated with high grade gold zones at Havieron. Three trial lines of passive seismic survey data have also been collected along geochemical survey lines to detect the depth of Proterozoic below Permian cover sediments, which is assisting in drill planning. The data are currently being processed and will be presented in upcoming releases by the Company.

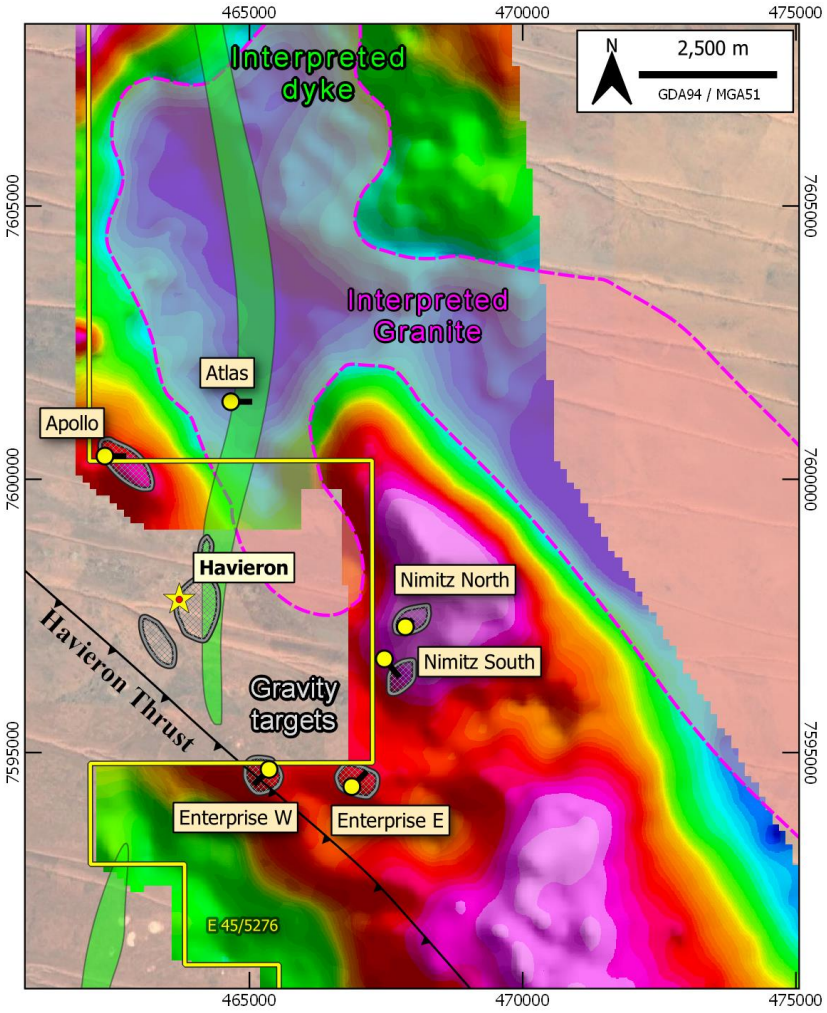

Figure 5: Gridded gravity data after applying 12km high-pass filter and NE sun shading. Interpreted solid rock geology of post-mineralisation dyke and granitic intrusion overlain. Locations of planned Artemis drillholes are shown as yellow dots, with their downhole traces projected to surface as black lines, as well as local gravity high zones in grey to be targeted by drilling.

Figures 2, 5 and 6 show how the interpretation of geological structures occurring in Proterozoic bedrock below Canning Basin Permian siltstone cover has likely identified a non-magnetic and low density granitic intrusive body, which would have likely been intruded during the regional Crofton Granite event (650-600 Ma). The location of this interpreted granite also shows up as a gravity low and non-reflective seismic transparent zone (Figures 5 and 6). This interpreted NW-SE trending granitic intrusion is in close proximity to Havieron (Figures 2 and 5), and could be the main source of heat for driving hydrothermal alteration and local skarn-like metamorphism associated with gold and copper mineralisation found at Havieron. Low angle, west-dipping thrust faults and late brittle cross faults have also been interpreted in the 2D seismic reflection data (Figure 6), as well as in both gravity and magnetic data sets to offset folded Neoproterozoic (850-820 Ma) metasediments of the Lamil Group, which host the Telfer Gold deposit located about 45 km to east, and which are also the likely host rocks to Havieron.

Two target zones in the northern part of the project area, Juno and Voyager, have primarily been identified as strong magnetic anomaly targets located 12 km to the north of Havieron. They sit on the northern edge of the interpreted granite intrusion, and form along a Northeast trending structural corridor that crosses the Northwest to North-South trending bedrock units, and the North-South trending fault and dyke trend that cross though Havieron to the south (Figures 2 and 6).

Post mineralisation mafic dykes, such as the North-South trending dyke crossing through Havieron (Figures 2 and 5), appear to have intruded along the interpreted late brittle faults, and these faults may have also formed local host structures for hydrothermal breccia pipes and related gold mineralisation. The gold mineralised zone at Havieron is interpreted to follow a broad anticlinal fold structure, containing smaller parasitic folds, that extends to the Southeast into the Artemis tenement, and is bounded to the west by the Havieron Fault and to the east by the interpreted granite batholith (Figures 2, 5 and 6). These coinciding major geological features are considered to have large scale control on gold mineralisation, and interpretation of these major features, and minor mineralisation related structures, has been used to generate targets and design of initial drillholes to test each of the 7 target zones within the Artemis tenure.

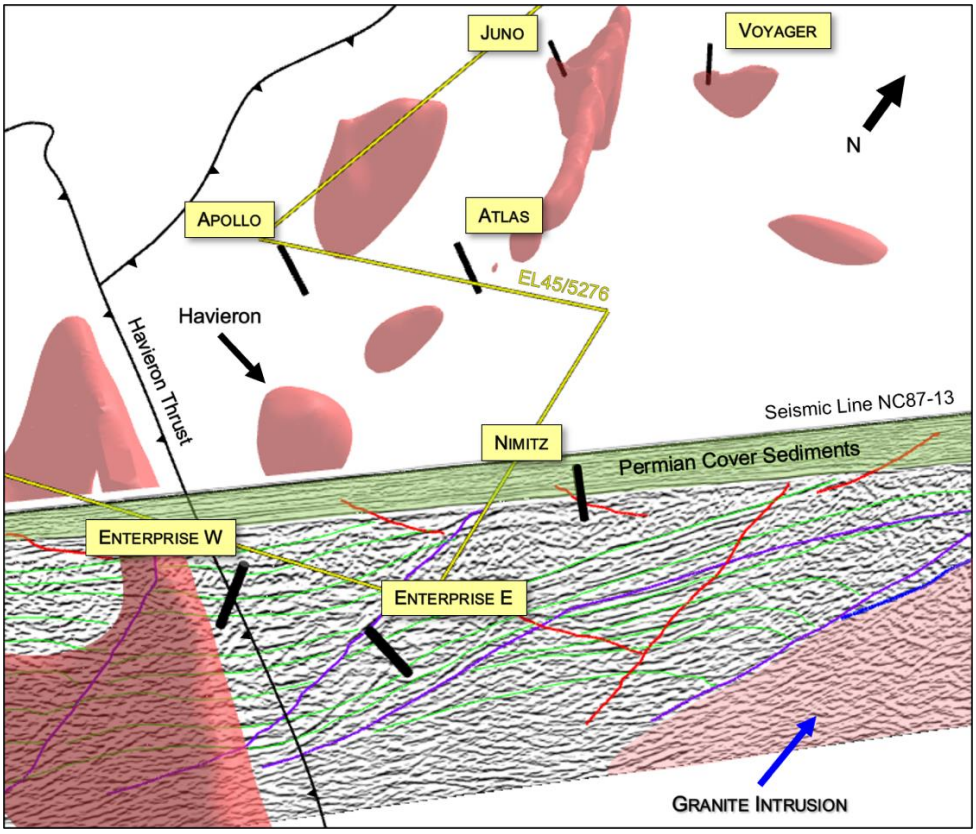

Figure 6: 3D view looking to the northwest from the South-eastern part of Paterson Central Tenement E45/5276 which surrounds the Havieron magnetic body on three sides, with other magnetic source bodies within E45/5276 identified by constrained modelling of geological sources from below sedimentary cover. A depth converted 2D seismic reflection profile (location in Figure 2) is shown with interpreted layer reflectors (green lines), thrust faults (blue lines), and late brittle faults (red lines), with a seismic transparent zone highlighted in pink, which corresponds to a magnetic and gravity low anomaly zone, and this zone is interpreted to be caused by a granitic intrusion. Note how the Havieron Thrust fault, interpreted from magnetic and gravity anomaly patterns, has also been interpreted in the seismic reflection profile, with the Enterprise East drillhole planned to run parallel to the footwall of this thrust fault in order to test the southern extension of an interpreted structure extending from Havieron. The 4 other planned drillholes surrounding Havieron are designed to test a major Northwest-Southeast trending fold and thrust system along strike from Havieron, late brittle structures, and the mafic dyke extending from Havieron, as well as subtle gravity and magnetic high zones, and an ionic leach geochemical anomaly.

Background to the Paterson Central Project

The Paterson Central Project is located in the Yaneena Basin of the Paterson Province, which hosts large scale mineral deposits, such as the World class Telfer Gold-Copper Mine, recently discovered Winu copper-gold deposit, Nifty Copper Mine, and the rapidly growing Havieron gold and copper deposit. The Company's Paterson Central project forms a 100% owned exploration tenement E45/5276, which surrounds the Havieron gold deposit on three sides, and covers the same continuous geological domain (Figures 2, 5 and 7).

The geology of the project area consists of Canning Basin sediments, primarily Permian sandstone and siltstones in this part of the basin, which overlie Proterozoic meta-sedimentary basement rocks which form the main host rocks to large mineral deposits in the region. The sedimentary cover is 300m thick in the western part of the project area and is interpreted to deepen to over 800m in the far east. The Havieron gold and copper deposit is associated with a strong magnetic anomaly and sits under about 450m of sedimentary cover (Figures 2 and 7). Mineralisation at Havieron extends over deep intervals to at least 600m from where it starts at the base of sedimentary cover and remains open at depth. The Company is exploring the Paterson Central Project for both Havieron and Telfer styles of gold and copper mineralisation.

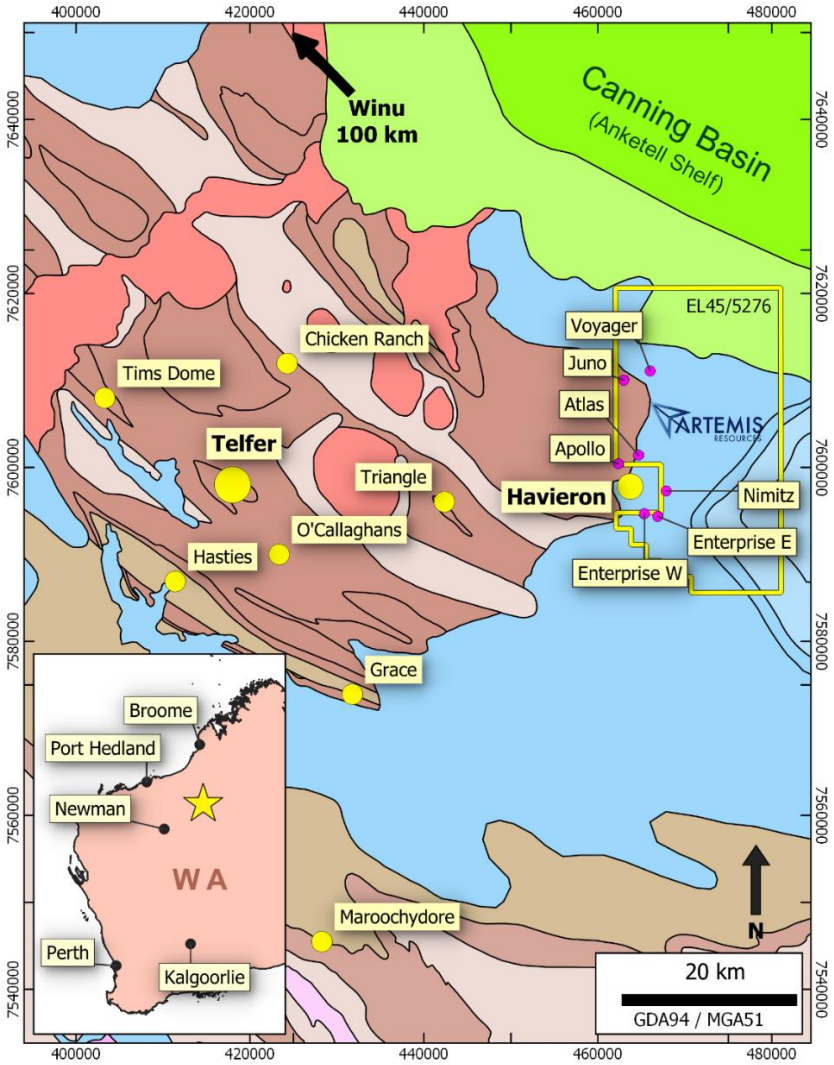

Figure 7: Paterson Central Tenement E45/5276 (yellow outline) with 7 new target areas proposed for drilling, overlying main geological units, and showing locations of major gold and base metal deposits.

CARLOW WEST GOLD PROJECT (Part of the Greater Carlow Area)

Summary of Drilling at Carlow West

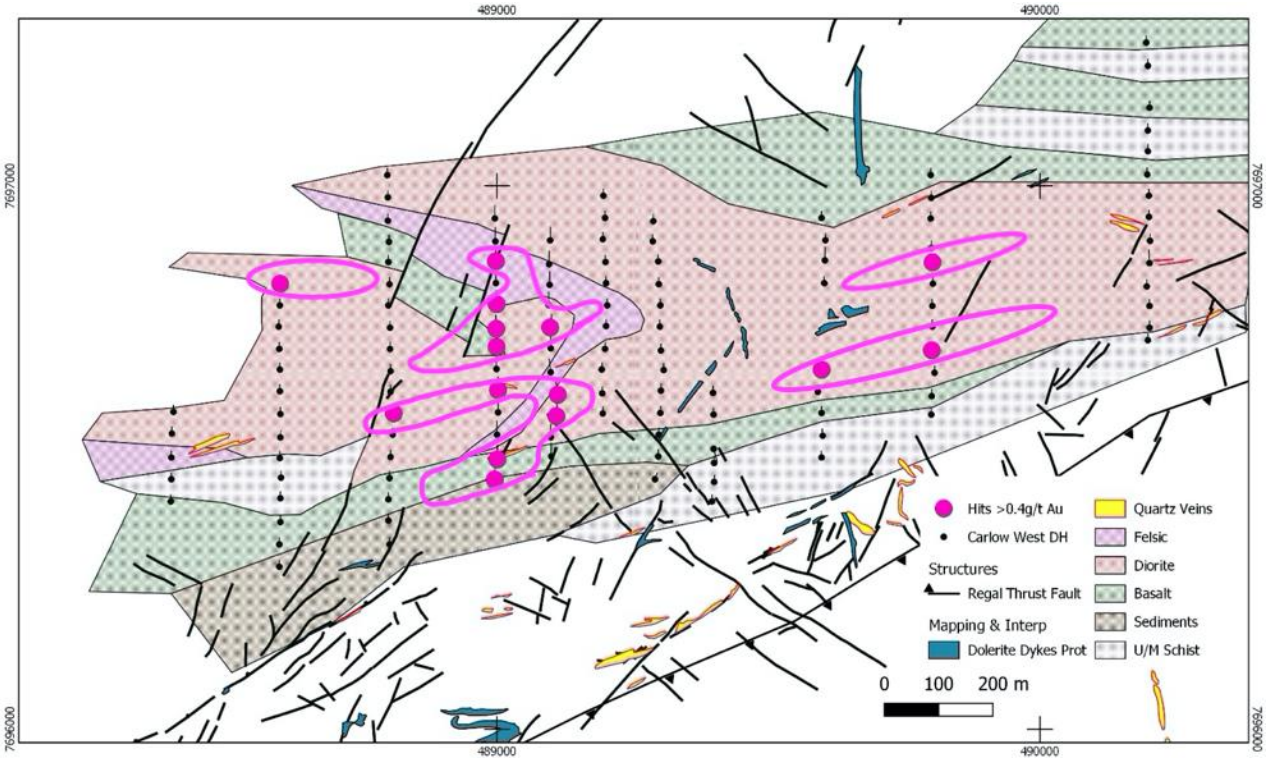

Figure 8: Carlow West Interpreted Geology, drill collars with identified mineralised zones.

Drilling at Carlow West was targeted to follow-up anomalous soil geochemical and rock chip sampling results. A total of 126 holes for 3694m was completed (Figure 8), initially planned as an air core drilling program, and availability of a reverse circulation (RC) drill rig (at competitive prices) was then used to complete the shallow drilling averaging 20m with a maximum depth of 50m. Although numerous geochemical and rock chip results at surface indicate the strong presence of gold, the shallow drilling has not explained the source of the gold in what we now understand to be a structurally complex area, with multiple geological units. The next step is to look at geophysical techniques, like Sub Audio magnetics that was successfully used at Carlow Castle, to better understand these highly gold anomalous areas.

Sing Six Summary

Fourteen holes were completed for a total 376m with maximum hole depth of 48m from a planned 70-hole program and 1350m program. The drilling program at Singsix ended due to the contractual obligations of the drilling company.

Best drill intercept at Singsix (Figure 9) was 2m @ 0.97 g/t Au from 9m in SSRC007, and is associated with surface scrapings in an area of known coarse gold being found by metal detecting. The gold is frequently in a wire-like form and not related to the coarse nuggety gold found at Purdy's Reward.

Sulphide intersections encountered have variable association with nickel and zinc, and may represent a portion of the fertile Ruth Well Formation, a mafic/ultramafic sequence with interflow sediments. Singsix is along strike from the small Ruth Well resource (152kt @ 0.63% Ni & 0.47% Cu: ASX 7th May 2019). Hickman (2016, GSWA Report 160) identified this as the basal unit of the Roebourne Group (3.28-3.16Ga).

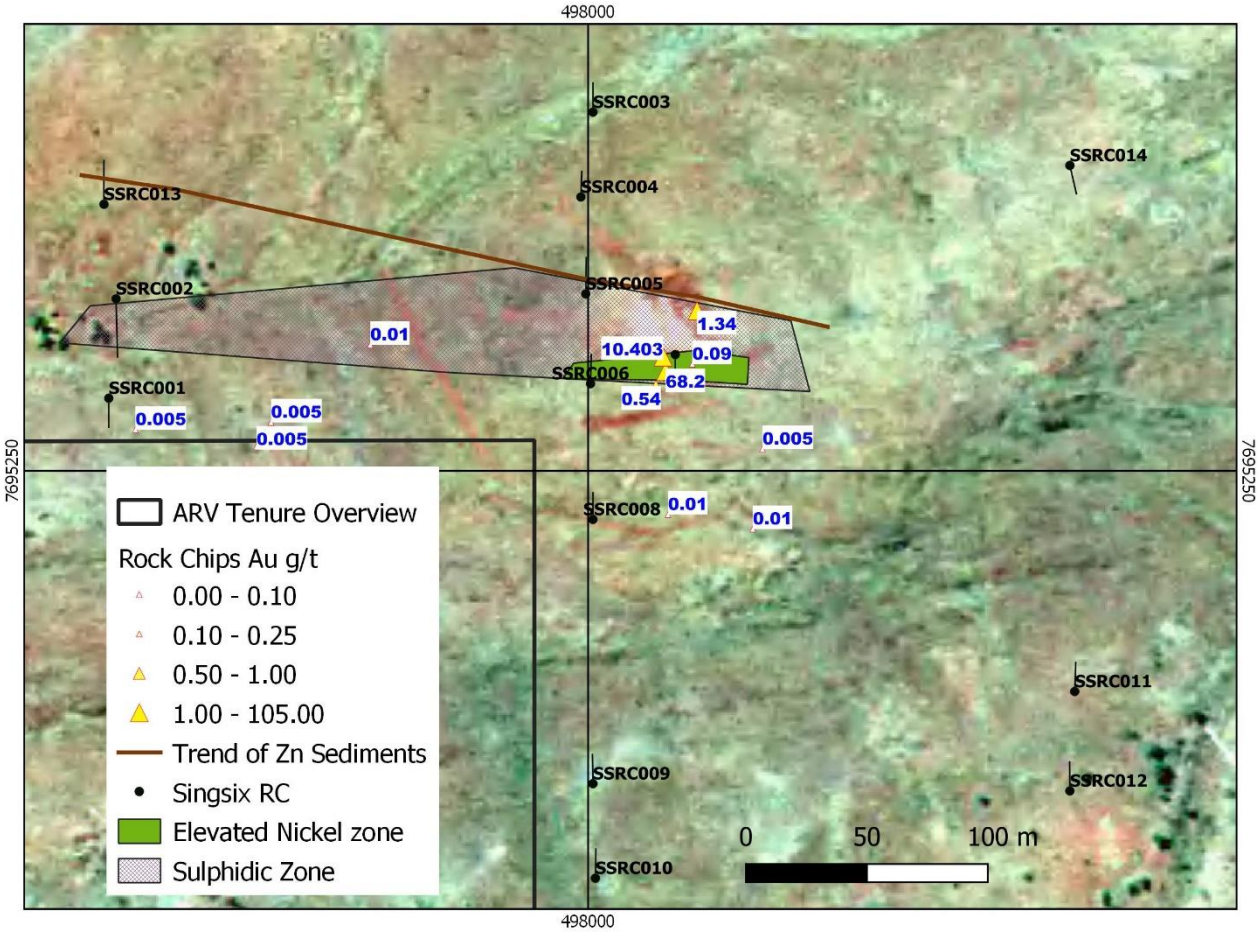

Figure 9: Sing Six drill hole location plan.

MUNNI MUNNI PGE PROJECT

The Munni Munni Reverse Circulation (RC) drilling of 12 drill holes for 1,928metre has been completed, with drill holes spread through the entire upper portion of the mineralisation, to a maximum depth of 200 metres. Samples were processed at ALS Global.

Drilling Results

The RC drilling programme was designed to add further confirmation of the PGE horizon position around the northern nose of the >20km long Munni Munni mafic intrusive Complex.

Historical drilling had shown the zone presence and was utilised to prepare a non-JORC 2012 compliant resource estimate, several RC holes were targeted at replicating the historical diamond drill intersections and provide comparative results with results from the Artemis 2018 diamond drilling. Other zones targeted were to simply improve definition other PGE horizon position. Holes 20MMRC009 & 010 were targeted on shallow VTEM anomalies at the base of the overlying Fortescue Group on the Munni Munni Complex.

As the PGE horizon is essentially a stratigraphic zone historical drilling has been widely spaced and very selectively assayed; Artemis has undertaken a broad multi-element analytical suite to better refine the subtle lithological variations.

In the diamond drill core from 2018 essentially only gabbros and pyroxenites were recognised, likewise in the RC chips only gabbros, pyroxenites and sediments with various minor intrusive dykes were noted.

The multi-element data gave the opportunity to refine the mafic lithologies based on Al_2O_3 and MgO contents, given the Complex is essentially unmetamorphosed the lithochemistry has been shown to be consistent across 2 phases of drilling.

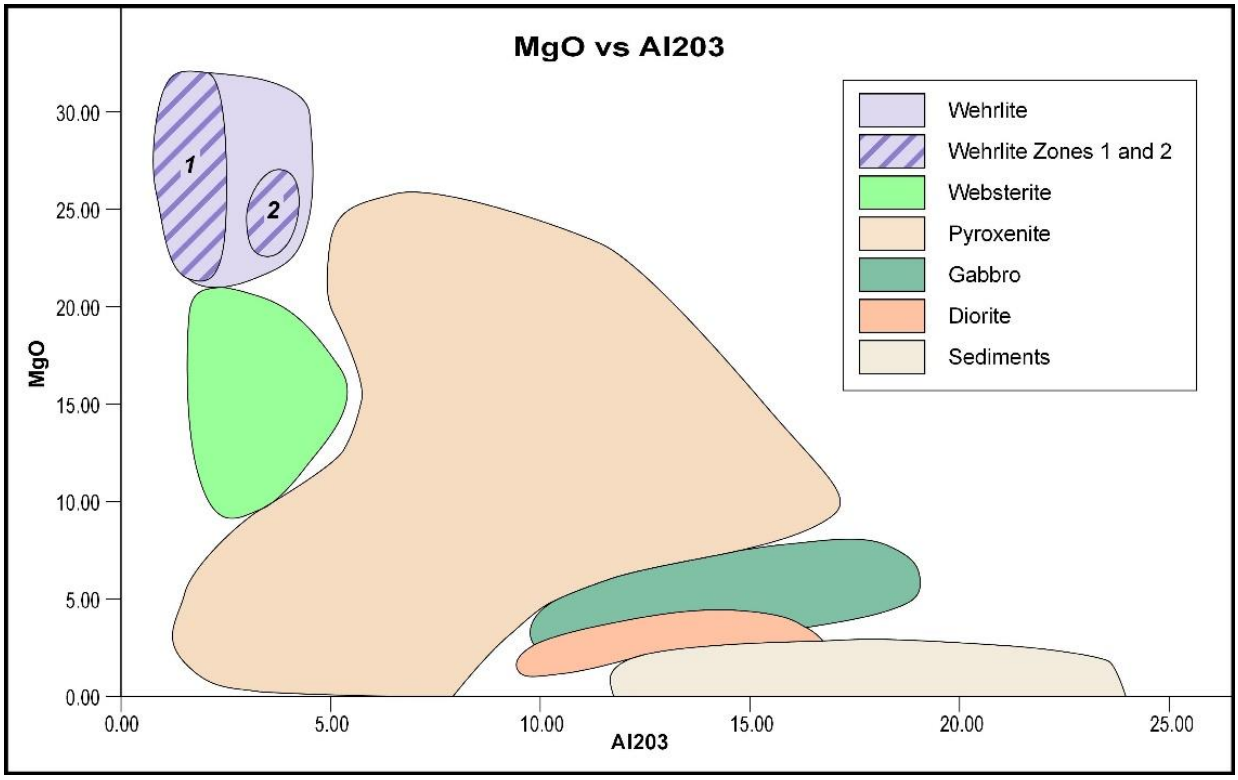

Figure 10: Munni Munni lithological associations

It is not possible to include the historical drill holes as only 550 analyses are present in the database represent >85km of drilling.

Figure 10 shows the allotted lithology fields based on the Al2O3 vs MgO contents from the 2018 Diamond drilling and 2020 RC drilling. Virtually all PGE occur within the Websterite lithology with a lesser amount in the pyroxenite due the PGE occurring very close to the contact between the 2 units.

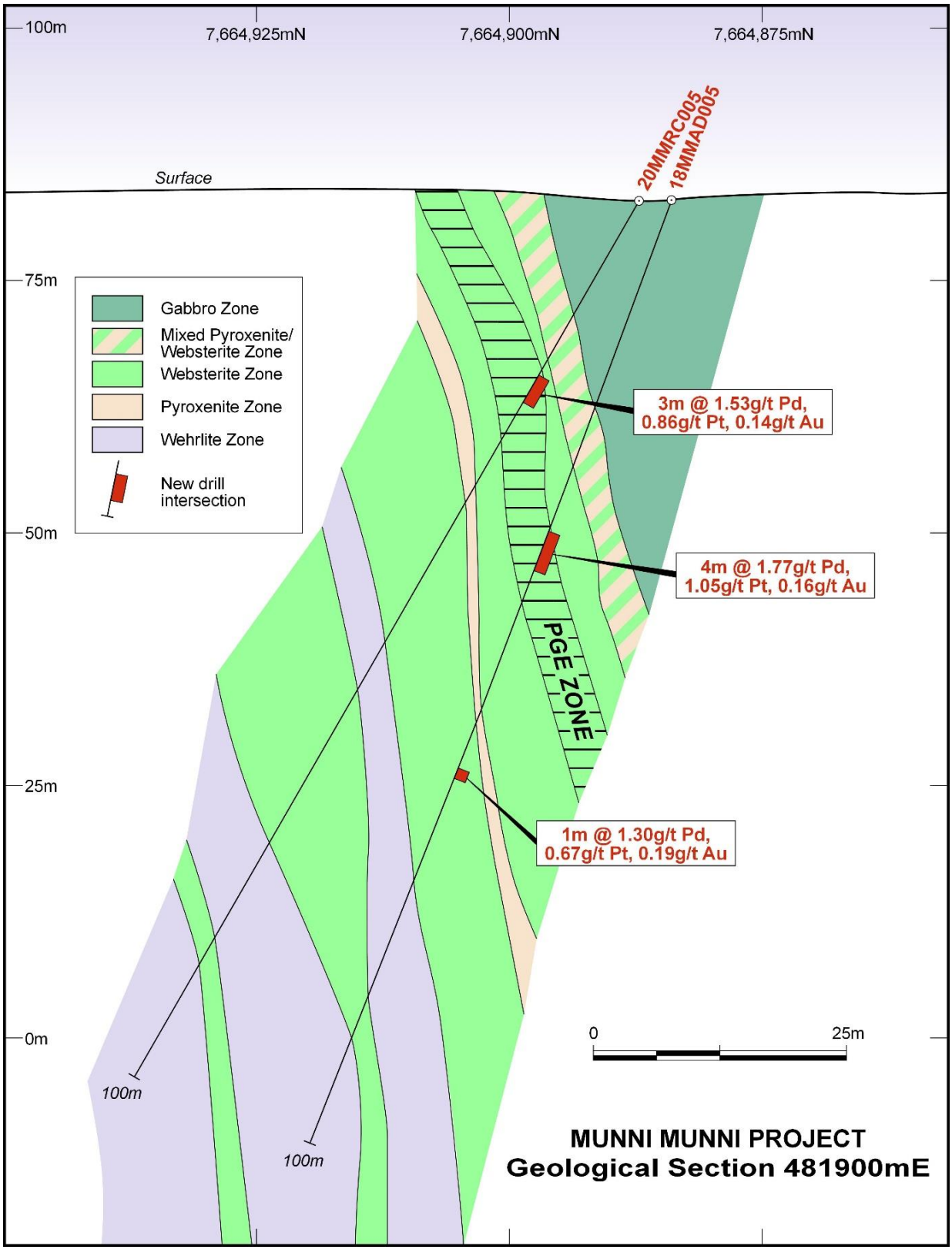

Figure 11: Munni Munni Cross Section of 481900mE

Section 481900mE (Figure 11) shows drill holes 18MMAD005 and 20MMRC005 with a direct comparison of the PGE results and the remarkable continuity and consistency of the lithochemistry. As would be expected the RC data shows slightly lower absolute results for the PGE, but occurs in the same relative 'stratigraphic' position, what is remarkable is the very steep dip of the horizon which clearly indicates there is far more variation than previously interpreted. Specific individual assay results are shown in Table 2.

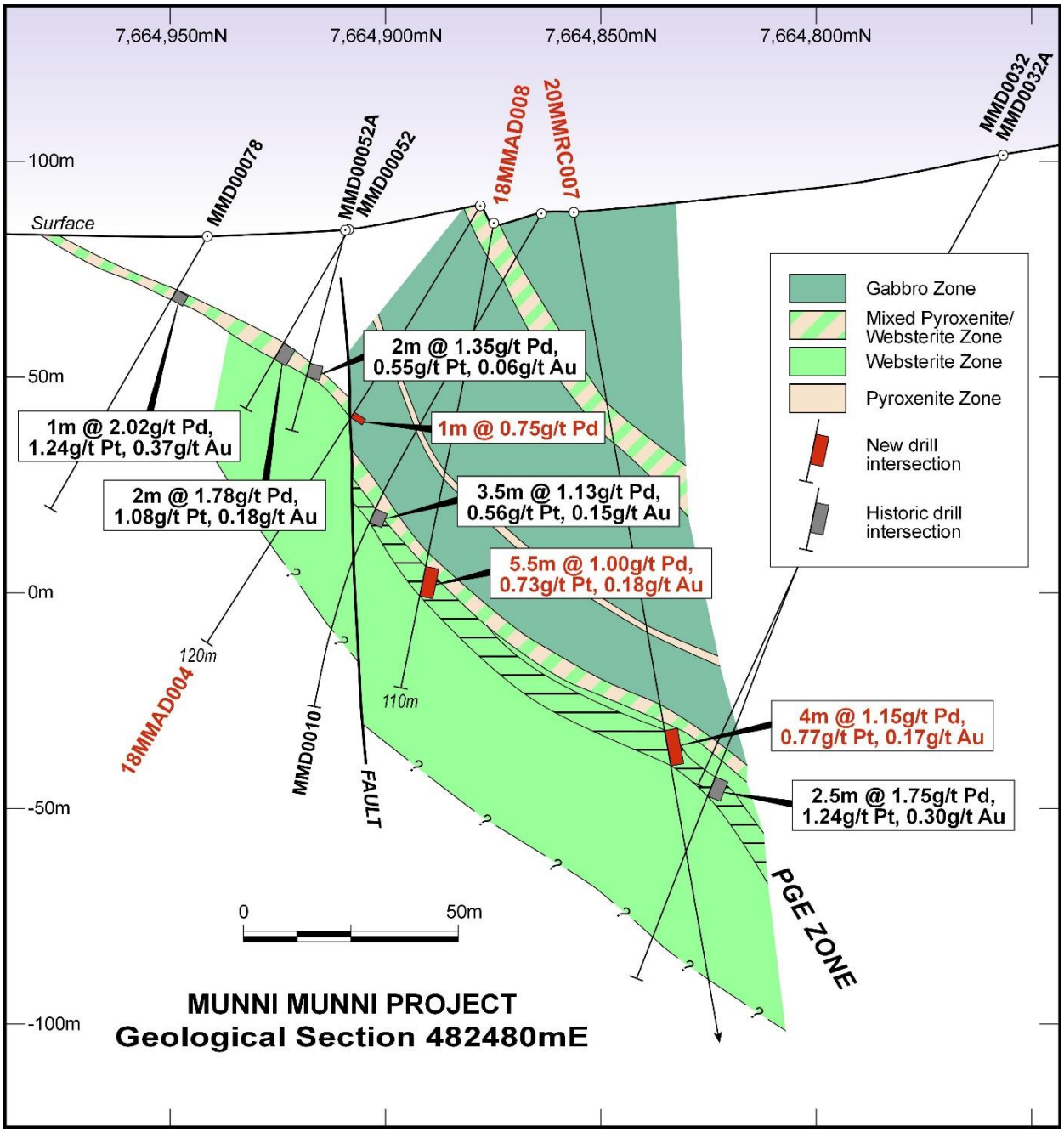

Figure 12: Munni Munni Cross Section of 482480mE

On section 482480mE (Figure 12) Diamond drillhole 18MMAD004 only clipped the edge of the PGE horizon which was interpreted to be due faulting, which is has also been confirmed by the litho-chemistry. Drill hole MMD0032 intersected the PGE horizon approximately 30m to the east of 20MMRC007; but shows the intersections occurring in comparable positions with comparable grades and intersection widths. It should be noted that the reported assay grades in MMD0032 are derived from ¼ NQ core over 0.25m sample lengths, so the volume and mass of the RC sample (~3kg/m) is perceived to be a more representative sample. Specific assay results of the intersections in MMD0032 and 20MMRC007 can be viewed in Table 2 as announced 3 August 2020 to ASX " Munni Munni RC Drill Results.

The litho-chemical data again shows the very consistent nature of the mafic layering within the complex, but has also highlighted faulting and related dip changes of the PGE Reef.

CORPORATE

Health and Safety

The Company will comply with all State guidelines to ensure the health and safety of its workforce, contractors, and the community in which it operates.

There is currently no significant impact on operations as a result of COVID-19.

Artemis has had no Occupational Health and Safety incidences during the quarter.

Capital Raise

The Company raised $5.6m (before costs) with the placement of 79,992,856 shares at 7 cents each with International and Australian institutions and sophisticated investors on 24 July 2020.

Together with the ~$5.8m raised from the sale of 1,640,000 shares in Novo Resources Corporation, the company is well funded to execute on its planned exploration strategy.

Post-period Company realises in excess of A$1m in cash receipts for sale of data and non-core tenure with further significant receipts expected in the coming period.

Cash Position and Payments to Related Parties

The Company ended the Quarter with a cash balance of $9.2 million, which was boosted by a further $1m subsequent to quarter end on the exercise of options. Further proceeds on non-core asset sales, noted above, are still to be received.

The Company paid directors salaries and directors fees during the quarter in the amount of $247,000.

Director Appointment

Mr Boyd Timler was appointed an Independent Non-Executive Director of the Company on 1 October 2020

Mr Timler has over 38 years of experience in the resources industry, including at senior executive and operator level in both open pit and underground gold and base metals mines. Mr Timler was most recently Chief Operating Officer of Panoramic Resources Limited, and prior to this he held the roles of CEO and Managing Director of Medusa Mining Limited and COO for Beadell Resources Limited.

Between 2005 and 2013, Mr Timler held senior operations management roles with Barrick Gold Corporation in Australia and Africa. Prior to that he held senior roles with Placer Dome Limited, Kinross Gold Corporation and TVX Gold Inc. In addition to his extensive operational experience, Mr Timler has considerable involvement with the evaluation and development of numerous resource projects throughout the world.

Mr Timler has a Bachelor of Science in Geology from the University Alberta, Canada and is a Graduate of the Australian Institute of Company Directors.

A letter of appointment with Mr Boyd Timler was signed on 14 September 2020. This letter outlined the entitlement to unlisted options, which were then issued on 30 September 2020, which are as follows:

2,500,000 unlisted options exercisable at 10 cents per share before 30 September 2022 Vesting is 12 months after date of appointment subject to being a director or employee or on a change of control.

2,500,000 unlisted options exercisable at 12.5 cents per share before 30 September 2023 Vesting is 24 months after date of appointment subject to being a director or employee or on a change of control

Annual General Meeting

The 2020 Annual General Meeting (AGM) of shareholders of ARV will be held at 4pm (AWST) on Monday 30 November 2020, as a fully virtual online event.

Details of how shareholders can access and participate in the AGM were released with the Notice of Annual General Meeting on 28 October 2020.

Change of Address

Registered Office:

Level 8, 99 St Georges Terrace Perth WA 6000

Place of Business

Level 1 33 Ord Street West Perth WA 6005

Mailing Address

PO Box 5638 St Georges Terrace Perth WA 6831 **Telephone:** +61 8 9486 4036

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 was approved for release by the Board.

COMPETENT PERSONS STATEMENT PATERSONS RANGE:

The information in this announcement 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 announcement 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 announcement that relates to Exploration Results is based on information compiled or reviewed by Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is an employee of Artemis Resources Limited. Mr Younger 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 Younger consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

All tenements are 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
Ruth Well	P47/1929	**Live**	KML No 2 Pty Ltd
	E47/3719	**Live**	KML No 2 Pty Ltd
	E47/3487[1]	Live	**Elysian Resources Pty Ltd**
	E47/3341[1]	Live	Hard Rock Resources Pty Ltd
47 Patch	E47/3361[1]	Live	**Elysian Resources Pty Ltd**
Elysian / Hard Rock	E47/3564[1]	Live	Elysian Resources Pty Ltd
	E47/3340[1]	Live	Hard Rock Resources Pty Ltd
	E47/3390[1]	Live	Hard Rock Resources Pty Ltd
	P47/1832[1]	Live	Hard Rock Resources Pty Ltd
	P47/1881[1]	Live	Hard Rock Resources Pty Ltd
	E47/3534[1]	Live	Jindalee Resources Pty Ltd
	E47/3535[1]	Pending	Jindalee Resources Pty Ltd
	P47/1833[1]	Pending	Jindalee Resources Pty Ltd
Whundo	L47/820	Pending	KML No 2 Pty Ltd
	L47/163	Live	Fox Radio Hill Pty Ltd
	M47/7	Live	Fox Radio Hill Pty Ltd
	M47/9	Live	Fox Radio Hill 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
Weerianna	M47/223[2]	Live	Western Metals Pty Ltd
Silica Hills	M47/177[1]	Live	Western Metals Pty Ltd
	M47/288[1]	Live	Western Metals Pty Ltd
	M47/93[4]	Live	Shear Zone Mining Pty Ltd
	M47/232[4]	Live	Shear Zone Mining Pty Ltd
	L47/781	Pending	KML No 2 Pty Ltd
	E47/1746	Live	KML No 2 Pty Ltd
Telfer	E45/5276	Live	Armada Mining Pty Ltd

Project	Tenement	Status	Company
Sing Well	P47/1622	Live	KML No 2 Pty Ltd
	P47/1112	Live	KML No 2 Pty Ltd
Nickol River	P47/1126	Live	KML No 2 Pty Ltd
	P47/1925	**Live**	KML No 2 Pty Ltd
	E47/2716	Live	KML No 2 Pty Ltd
	M47/1527	Live	KML No 2 Pty Ltd
	E47/3373	Live	KML No 2 Pty Ltd
Balmoral	E47/3707	Live	KML No 2 Pty Ltd
	E47/3708	Live	KML No 2 Pty Ltd
	E47/3709	Live	KML No 2 Pty Ltd
Greater Munni Munni	E47/3545	Live	KML No 2 Pty Ltd
Munni Munni	E47/3322[5]	Live	Karratha Metals Pty Ltd
	M47/123[5]	Live	Platina Resources Ltd
	M47/124[5]	Live	Platina Resources Ltd
	M47/125[5]	Live	Platina Resources Ltd
	M47/126[5]	Live	Platina Resources Ltd

[1] – 70% Artemis – Karratha Gold Joint Venture
[2] – 80% Artemis
[3] – 70% Artemis
[4] – 34% Artemis
[5] – 70% Artemis – Joint Venture with Platina Resources