

16 December 2024

FIRM COMMITMENTS TO RAISE A\$4M RECEIVED TO FUND KARRATHA GOLD PROJECT DRILLING

Highlights

- Firm commitments received to raise A\$4 million at A\$0.007 per share from institutional and sophisticated investors.
- Offer was strongly supported by existing shareholders and new investors and was heavily oversubscribed.
- Funds raised will primarily be used to drill multiple targets across the Karratha Gold Project starting in early 2025.

Artemis Resources Limited (“Artemis” or “the Company”) (ASX/AIM:ARV) is pleased to advise it has received firm commitments for a capital raising of A\$4 million. The raise received strong support from sophisticated and institutional investors.

Executive Director George Ventouras commented: “We are pleased to have received strong support from shareholders and new investors.

This raise will enable the drilling of high priority exploration targets which were refined following extensive groundwork in 2024. This important work provided the platform to commence drilling, which we intend to start in late January 2025. The targets that the Company intends to drill in this program covers only a small percentage of the tenement package, providing further opportunity and potential upside for the exploration over the greater tenement areas. We look forward to updating our shareholders on progress in the new year.”

Artemis will issue in total 571,428,571 new shares at \$0.007 per share representing a 27.6% discount to the 15-day Volume Weighted Average Price (VWAP). The issue of shares will be undertaken in two tranches:

Tranche one: to raise \$2,009,000 with the issue of 287,000,000 shares (approx. 50.23%) at \$0.007 under Listing Rule 7.1 ("First Tranche"); and

Tranche Two: to raise \$1,991,000 with the issue of 284,428,571 shares (remaining 49.77%) at \$0.007 under Listing Rule 7.1 ("Second Tranche") and following shareholder approval of additional capacity at an Extraordinary General Meeting (EGM) to be held on a date to be confirmed by the Company in due course.

In addition, 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.

Use of funds

The proceeds of the issue of the Placement Shares will be applied to drilling and further exploration at the Company's Karratha Gold Project, including but not limited to the following prospect focussed activities;

Carlow – drill-test extensions to the known high-grade mineralisation. Review open pit potential and test previous underground high grade gold assay results.

Marillion – drill test a highly conductive electromagnetic (EM) anomaly which is approximately 500m x 350m in size and is situated only approximately 350m to the east of the Carlow deposit.

Lulu Creek – follow up exploration based on the drill assay results which are pending. A five hole/approximately 1,450m reverse circulation (RC) drill program was conducted previously which was completed with the assistance of an Exploration Incentive Scheme (EIS) grant. Assay results will direct the next phase of exploration.

Titan – obtaining heritage clearances (already in process) and other regulatory requirements to enable drilling of high-grade surface gold to test depth extensions.

Europa – obtaining heritage clearances and other regulatory requirements to enable drill testing of a magnetic/gravity anomaly. Europa has a similar structural setting and gravity signature to Carlow and may represent a buried mineralised system.

Thorpe – drill-test surface gold occurrences and follow up previous exploration activity inclusive of surface sampling and drilling.

Artemis will utilise the additional funding from the options issue to undertake further exploration programs.

The balance of funds will be used for general working capital purposes.

A breakdown of the allocation of the securities to be issued is as follows:

First Tranche

New shares: Listing Rule 7.1 287,000,000 shares

Second Tranche (subject to approval at EGM)

New shares: Listing Rule 7.1 284,428,571 shares

Options (subject to approval at EGM)

ARVOC: Listing Rule 7.1 67,321,429 options

The capital raise was led by CPS Capital in Australia and Zeus Capital in the UK.

For more information, please visit www.artemisresources.com.au

This announcement was approved for release by the Board.

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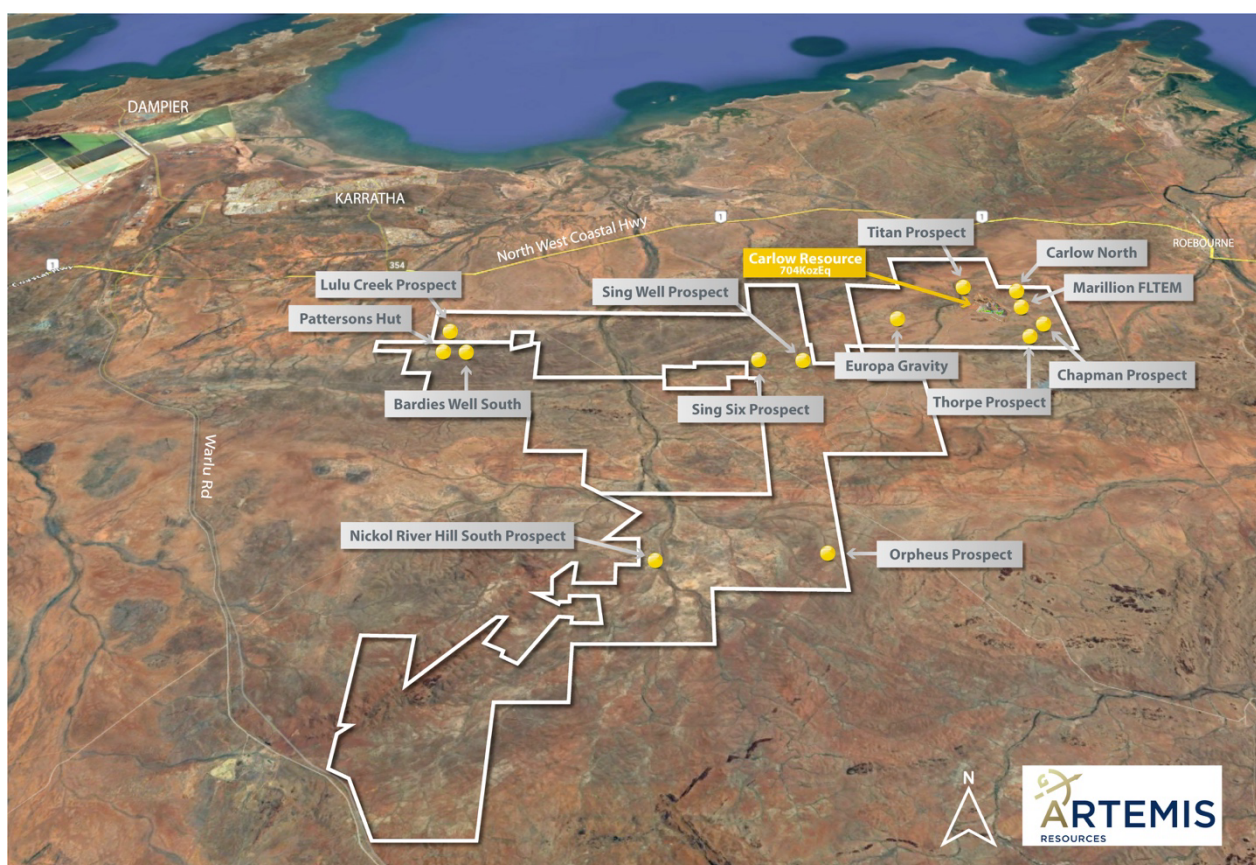
ASX announcements referred to in this release;

Artemis Resources, ASX Announcement, New High Grade Au-Cu-Co Resource at Greater Carlow, 13 October 2022

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 only ~42km from the Telfer gold mine)
- Artemis also owns the Radio Hill processing plant, located only 35km from Karratha



Artemis is focused on discovering multiple gold prospects within its +200km² tenement package that can build upon the initial Mineral Resource at Carlow. The majority of the tenement package has been lightly explored and is now the subject of methodical exploration programs with a view to identify all gold zones, veins, structures and faults.

The Company will also continue to progress the Karratha Lithium project including the high-grade Mt Marie prospect and will look to advance this exciting project through further field work which will lead to drilling the most advanced targets in due course.