



ASX ANNOUNCEMENT

26 June 2014

PARTIALLY UNDERWRITTEN RIGHTS ISSUE TO RAISE UP TO \$1.27M

- ✓ **Rights issue to raise up to \$1.27 million (before costs) to primarily fund exploration of West Pilbara project**
- ✓ **One new share for every 2 shares held priced at \$0.003 per share plus free option (one for four) at \$0.003 expiry 31 July 2016**
- ✓ **Participating shareholders will have the opportunity to participate in any shortfall**

Artemis Resources Limited (ASX: ARV) ("the Company", "Artemis") is pleased to announce a pro rata non-renounceable rights issue ("Rights Issue") of up to 425,798,911 new shares on the basis of one (1) new shares for every two (2) shares held by eligible shareholders on 8 July 2014 ("Record Date"), at an issue price of \$0.003 per share with one (1) free attaching option (exercisable at \$0.003 on or before 31 July 2016) for every four (4) new shares issued, to raise up to approximately A\$1.27 million (before costs).

The Rights Issue is partially underwritten by Armengael Investments Limited for up to \$543,000, on terms customary for a transaction of this nature.

Funds raised from the Rights Issue are intended to be used to further develop the Company's West Pilbara project and to provide operational funds for the next 12 months.

Pro-Rata Non-Renounceable Rights Issue

The Rights Issue offer price is \$0.003 per share. Shareholders on the Record Date with a registered address in Australia and New Zealand will be entitled to participate. Eligible shareholders may also apply for shortfall, with any shortfall first issued to shareholders who do not have a marketable parcel to allow them to achieve a marketable parcel, thus making their shares tradable and then to applying shareholders in priority to the underwriter.

Further information on the Rights Issue (including the timetable) will be set out in a prospectus for the Rights Issue, which Artemis intends to lodge with ASIC and ASX on or around 1 July 2014.

WEST PILBARA PROJECT

The Company has been restricted from undertaking the next stage of exploration, drilling, on the West Pilbara tenements pending the signing of a Native Title Agreement with the Ngarluma Aboriginal Corporation (NAC). The Company has now finalised this agreement subject to the sign off by the NAC Board which is expected shortly.

The recent acquisition of the Weerianna project now gives the Company the opportunity for cost effective exploration and development on the enlarged West Pilbara portfolio. As indicated in the ASX announcement dated 26 June 2014 "Acquisition of Gold Deposit to Kickstart West Pilbara Gold and Base Metals Exploration"

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a number of tenements in the portfolio are subject to claim which Artemis is dealing with in the ordinary course of business.

Proposed Capital Structure post Rights Issue

On completion of the Rights Issue the Company's capital structure will be as follows:

Capital Structure	Shares	Options ¹	Gross Amount raised
Existing ²	851,597,822	146,846,952	-
Rights Issue Securities	425,798,911	106,449,728	\$1,133,053
On completion of Rights Issue	1,277,396,733	253,296,680	-

- The Company currently has:
 - 126,846,952 listed options on issue with exercise price \$0.02 with expiry date 31 August 2016
 - 10,000,000 unlisted options with exercise price \$0.04 with expiry date 14 December 2014
 - 10,000,000 unlisted options with exercise price \$0.04 with expiry date 30 December 2014
- As announced on 26 June 2014, the Company also agreed to issue 76,562,500 Shares to acquire a 51% interest in Western Metals Pty Limited, the holder of the Weerianna project. Completion of the acquisition and issue of the consideration Shares will occur prior to the record date for the Rights Issue, and these Shares are included in the table.

Use of Funds

It is intended that the majority of funds raised through the Rights Issue will be used to undertake drilling programmes on drill targets identified in the West Pilbara portfolio. Exploration is focused on base metals (copper and nickel) and gold.

Funds Available (\$000's)	Subscription (Minimum)	Subscription (Maximum)
Cash on hand 31 March 2014	188	188
Funds raised under the offer	543	1,277
Total funds available	731	1,465
Use of Funds		
Exploration and working capital to June 2014	188	188
West Pilbara – Carlow Castle Drilling	150	150
West Pilbara – Chapman, Milburn & Thorp prospects drilling	165	165
Weerianna resource optimisation		40
Weerianna RC Drilling		157
Other project expenditures	30	234
Cost of the Offer	55	92
General Working Capital	143	439
	731	1,465

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The Rights Issue will be made under a prospectus which will be lodged with ASIC on or about 1 July 2014 and mailed to eligible shareholders shortly after the Record Date. Persons should consider the prospectus before deciding whether to acquire shares and will need to complete a personalised entitlement and acceptance form that will accompany the prospectus.

ABOUT ARTEMIS RESOURCES

Artemis Resources Limited is a resources exploration company with a focus on its prospective Mount Clement (gold), Eastern Hills (antimony), Yandal (gold) and West Pilbara (gold and base metals) projects in Western Australia. These projects have significant exploration potential and close proximity to existing important deposits or producing mines. Artemis aims to develop a significant gold inventory through exploration and acquisitions which have the potential to become mines and create shareholder value.

For further information, please contact:

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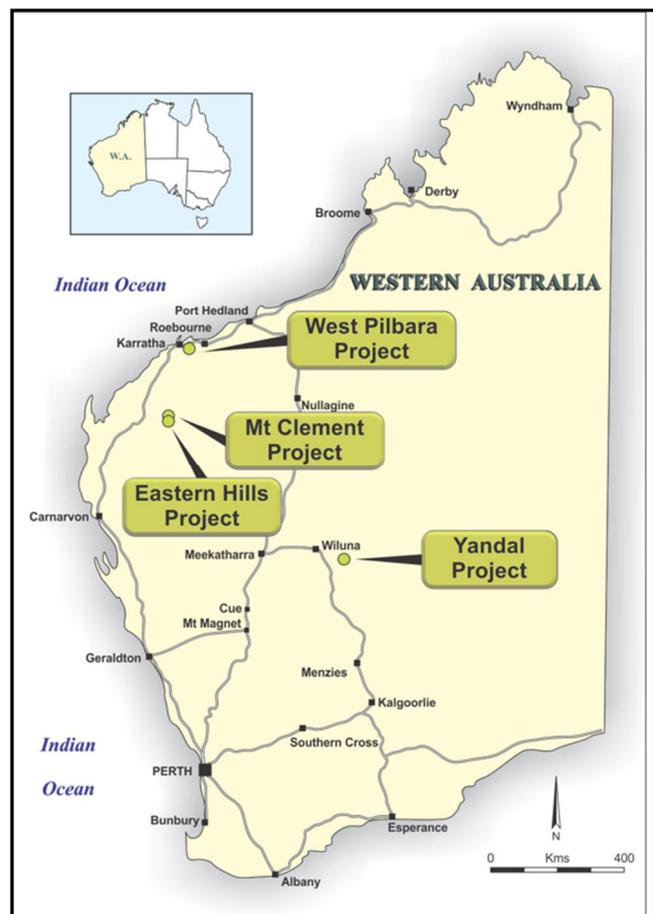
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ARV Project Locations

