ASX / MEDIA ANNOUNCEMENT

CONTINUITY CONFIRMED IN UPPER GOLD-BEARING CONGLOMERATE FROM COMET WELL TO PURDY'S REWARD

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Base, Battery and Precious Metals

ARTEMIS RESOURCES LIMITED IS AN AUSTRALIAN MINERAL DEVELOPER ADVANCING ITS WEST PILBARA BASE METALS, BATTERY AND PRECIOUS METALS ASSETS TOWARDS PRODUCTION.

ARTEMIS HAS CONSOLIDATED A MAJOR LAND HOLDING IN THE WEST PILBARA AND IS THE 100% OWNER OF THE RADIO HILL OPERATIONS AND PROCESSING INFRASTRUCTURE, STRATEGICALLY LOCATED 30 KM FROM THE CITY OF KARRATHA, THE POWERHOUSE OF THE PILBARA.

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Artemis Resources Limited ("**Artemis**" or "**the Company**") (**ASX: ARV**) is pleased to provide the following update by **Novo Resources Corp. ("Novo")** on the **Purdy's Reward Conglomerate Gold Project.** Novo is the manager of this project under the 50/50 Artemis – Novo Joint Venture arrangements. Purdy's Reward is located south of Karratha in the Western Pilbara Region of Western Australia.

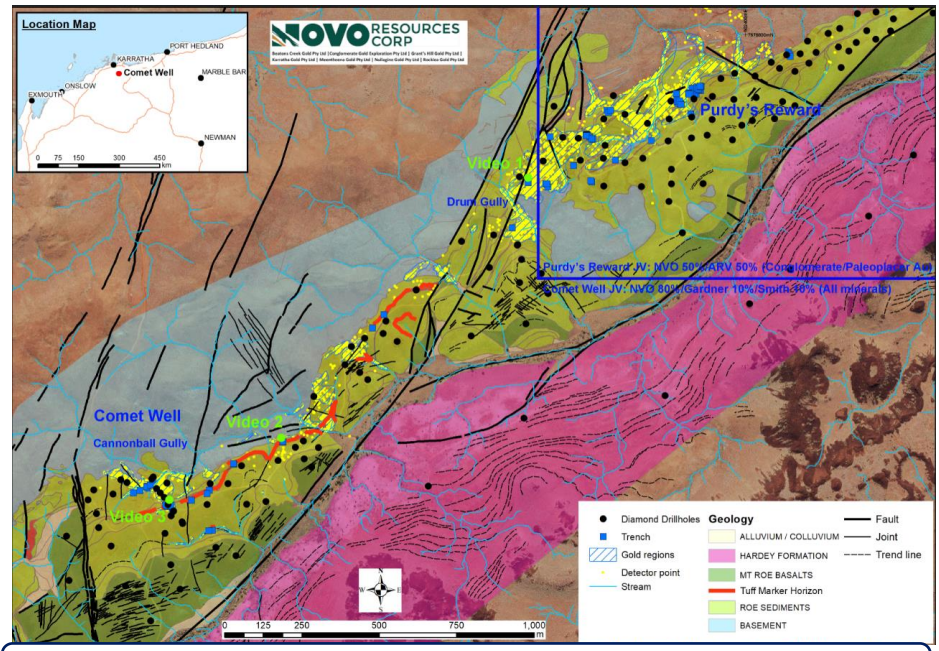

Figure 1 – Plan map showing geology of Comet Well to Purdy's Reward

HIGHLIGHTS

- **Ground disturbing exploration has restarted at Purdy's Reward.**
- **Diamond drilling is underway and is aimed at further defining the prospective conglomerate gold unit along strike and down dip.**
- **Large area clearing for mapping (like that seen at Comet Well) to be undertaken, followed by bulk samples.**
- **Structural interpretation has identified faults which are formed during mineralisation.**

Artemis' Executive Director, Edward Mead, commented:

"We are pleased to see the resumption of exploration activities at Purdy's Reward. The geological and structural understanding of the Comet Well to Purdy's Reward Conglomerate gold trend has significantly advanced since exploration started. With bulk sampling techniques streamlined by Novo over the past months at Comet Well, Artemis looks forward to improved turn around times for assays from Purdy's Reward."

The relevant parts of the Novo news release (including figures) published on 16 August 2018 are shown below, with the addition of the JORC 'Table 1' appended to this release to comply with ASX requirements. Novo's release can be read in full on its website. Artemis does not have an interest in the Comet Well tenement.

NOVO-ARTEMIS JV CONFIRMS CONTINUITY OF UPPER GOLD-BEARING CONGLOMERATE FROM COMET WELL TO PURDY'S REWARD

VANCOUVER, BC, August 16, 2018 - **Novo Resources Corp.** ("**Novo**" or the "**Company**") (TSX-V: NVO; OTCQX: NSRPF) is pleased to announce that recent surface mapping and trenching has confirmed that the upper gold-bearing conglomerate at Comet Well (80% Novo; 10% Gardner Mining; 10% Smith) appears continuous with the basal gold-bearing conglomerate at Purdy's Reward (50% Novo; 50% Artemis joint venture on conglomerate and paleoplacer gold hereafter referred to as the "**Novo-Artemis JV**"), a current explored strike of approximately 3.4 km. These gold-bearing conglomerates remain open along strike to the northeast and southwest and down dip to the southeast into the Fortescue Basin.
At Purdy's Reward, exploration has recently re-commenced where infill drilling and bulk sampling is being undertaken to further evaluate the gold deposit.

- Soon after identifying two distinct gold nugget-bearing conglomerate units at Comet Well, Novo noted that nuggets from the upper unit displayed similar large size and flattened shape to those observed in the basal gold-bearing conglomerate uncovered at Purdy's Reward in late 2017 by the Novo-Artemis JV. Novo and the Novo-Artemis JV have recently conducted mapping and trenching in intermediate areas indicating these conglomerates are one-in-the same (see *Figure 1*).
- Novo and the Novo-Artemis JV are encouraged by the apparent continuity of these gold-bearing conglomerates over an explored strike length of 3.4 km. They are generally shallow and accessible for bulk sampling. Several new trenches opened up in the intermediate area between Comet Well and Purdy's Reward reveal numerous detector strikes (see *Videos 1, 2 and 3* at https://www.youtube.com/embed/FhwufkDaugk, https://www.youtube.com/embed/bwFfe0B6Z4g, and https://www.youtube.com/embed/elCUB0SFuu8). Bulk samples (5-10 tonnes) are currently being collected from newly opened areas and will be prioritized in the processing queue.

- The upper gold-bearing conglomerate at Comet Well is associated with a distinct mafic volcanic tuff marker bed that helps enable its identification in the field. As the upper gold-bearing conglomerate and associated tuff project northeastward toward Purdy's Reward, a series of north-northeast trending faults is encountered beyond which the mafic tuff is no longer present. Gold-bearing conglomerates persist, however, stepping down through the stratigraphic section to a position directly on basement. Small fragments of what appear to be mafic tuff occur within the basal gold-bearing conglomerate at Purdy's Reward (see *Figure 2*).

- Novo and the Novo-Artemis JV believe these north-northeast faults must have been active during deposition of the conglomerate beds. Purdy's Reward was the upthrown block, hence gold-bearing conglomerate was deposited straight onto basement whereas Comet Well was the downthrown block and nuggets were deposited onto older conglomerate beds.
- Because these gold-bearing conglomerates display good lateral continuity and are generally shallow, Novo and the Novo-Artemis JV are growing more confident that they will be the main focus of future large-scale bulk sample extraction.
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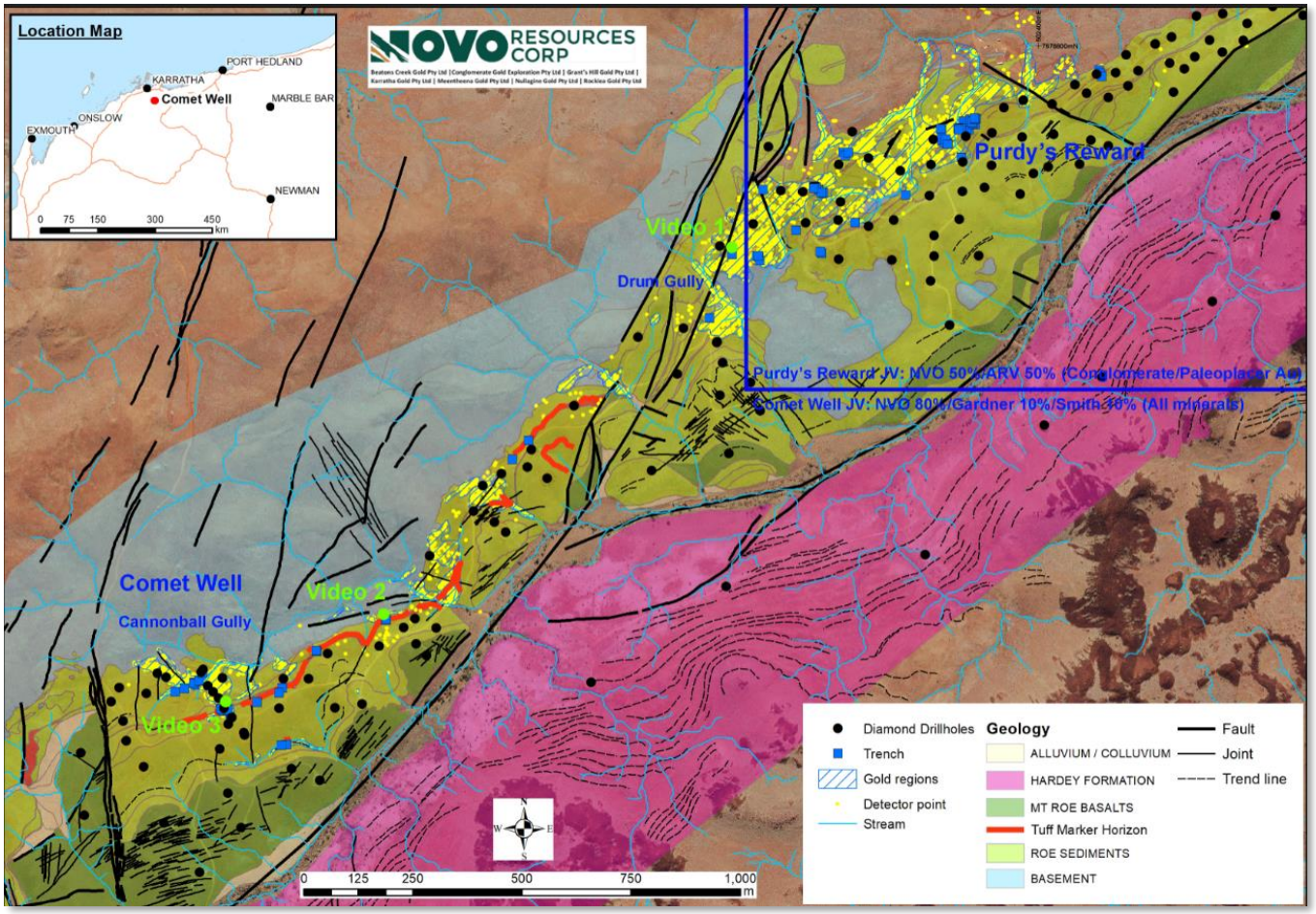

*(**Figure 1** – Plan map showing the geology of Comet Well and Purdy's Reward. The upper gold-bearing conglomerate at Comet Well is positioned 5-15 meters above basement and is associated with a mafic tuff unit highlighted in red. In intermediate areas between Comet Well and Purdy's Reward, a series of north-northeast trending faults terminates the mafic tuff but not the gold-bearing conglomerate. East of these faults, gold-bearing conglomerate rests directly on basement. Novo believes these north-northeast faults may have been active during deposition of the conglomerate beds. Purdy's Reward was the upthrown block, hence gold-bearing conglomerate was deposited straight onto basement whereas Comet Well was the downthrown block and nuggets were deposited onto older conglomerate beds.)*

Re-commencement of exploration at Purdy's Reward

- The Novo-Artemis JV recently commenced infill diamond drilling at Purdy's Reward. These drill holes are utilized to gather information about the depth and thickness of targeted conglomerate units. Given the extremely nuggety nature of the deposit, gold grades are being assessed by bulk sampling. Bulk samples using Novo's new 5-10 tonne sampling protocol will soon be collected from trenches in areas near where the Novo-Artemis JV collected 300 kg gold-bearing bulk samples in 2017.

- Novo's and the Novo-Artemis JV's exploration strategy is to generate sufficient geologic and grade data for the gold-bearing conglomerates at Comet Well and Purdy's Reward to produce a mineralization report.

- The Novo-Artemis JV's aim is to ultimately move the project toward large-scale bulk sample extraction and testing as a critical means of determining its potential viability with sufficient data available for a mineralization report by the end of 2018. For more details on the Novo-Artemis JV, please refer to the Company's news release dated August 15, 2017.

*(**Figure 2** – Piece of conglomerate from Purdy's Reward (left) displaying fragments of mafic tuff. Note the gold nugget embedded in matrix. A sample of mafic tuff from the marker unit at Comet Well (right).*

<ENDS>

For further information on this update or the Company generally, please visit www.artemisresources.com.au or contact:

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BACKGROUND INFORMATION ON ARTEMIS RESOURCES

Artemis Resources Limited is an exploration and development company focussed on its large (≈2,400 km^2) and prospective base, battery and precious metals assets in the Pilbara region of Western Australia.

Artemis owns 100% of the 500,000 tpa Radio Hill processing plant and infrastructure, located approximately 35 km south of the city of Karratha. The Company is evaluating 2004 and 2012 JORC Code compliant resources of gold, nickel, copper-cobalt, PGE's and zinc, all situated within a 40 km radius of the Radio Hill plant.

Artemis have signed Definitive Agreements with Novo Resources Corp. ("Novo"), which is listed on Canada's TSX Venture Exchange (TSXV:NVO), and pursuant to the Definitive Agreements, Novo has satisfied its expenditure commitment, and earned 50% of gold (and other minerals necessarily mined with gold) in conglomerate and/or paleoplacer style mineralization in Artemis' tenements within 100 km of the City of Karratha, including at Purdy's Reward ("the Gold Rights"). The Gold Rights do not include:

(i) gold disclosed in Artemis' existing (at 18 May 2017) JORC Code Compliant Resources and Reserves; or

(ii) gold which is not within conglomerate and/or paleoplacer style mineralization; or

(iii) minerals other than gold.

Artemis' Mt Oscar tenement is excluded from the Definitive Agreements. The Definitive Agreements cover 36 tenements / tenement applications that are 100% owned by Artemis.

Pursuant to Novo's successful earn-in, two 50:50 joint ventures have been formed between Novo's subsidiary, Karratha Gold Pty Ltd ("Karratha Gold") and two subsidiaries of Artemis (KML No 2 Pty Ltd and Fox Radio Hill Pty Ltd). The joint ventures are managed as one by Karratha Gold with Artemis and Novo contributing to further exploration and any mining of the Gold Rights on a 50:50 basis.

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations, estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Artemis' control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Artemis has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Artemis makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a Director of Artemis Resources Limited and is a consultant to the Company, and is employed by Doraleda Pty Ltd. Mr Mead 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 Mead consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not relevant.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not relevant.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not relevant.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not relevant.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-*	• Not relevant.

Criteria	JORC Code explanation	Commentary
	sampling stages to maximise representivity of samples.	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Not relevant.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not relevant.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The grid system used for Novo Resources is GDA94 (MGA 94 Zone 50) • Topographic control was obtained from surface profiles DEM and differential GPS traverses and is of suitable quality.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not relevant.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not relevant. =
Sample security	• *The measures taken to ensure sample security.*	• Not relevant.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not relevant.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Purdy's Reward project is on E47/1745 – 50% owned by Artemis Resources Ltd. 50% by Novo Resources Corp. • The tenement is part of a Joint Venture with Novo being the Manager and Operator. • This tenement is in good standing and no known impediments exist (see map provided in this report for location).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous gold exploration activities by Artemis were restricted to orientation soil and stream sediment sampling, with bulk sampling using mini-excavators and metal detectors to identify the precise position of the source geological units of the coarse nugget gold. • Novo Resource Corp, through the Joint Venture on Purdy's Reward, have completed: • 169 diamond drill holes which have been stratigraphically logged. • A number of trenches have been excavated to map the geology. • Reported gold assay results from 12 bulk sample results
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit is inferred to be a sedimentary-hosted gold deposit, with strong affinities to the Witwatersrand style, given the early stage of investigation specific aspects of the deposit are unknown or speculative.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not relevant.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated*	• Not relevant to exploration being undertaken.

Criteria	JORC Code explanation	Commentary
	and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not relevant.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and sections are available in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting of results in this report is considered balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration by diamond drilling, trenching and bulk sampling has been completed by Novo Resources Corp on their Comet Well Project, which is contiguous to Purdy's Reward. • Novo Resources Corp has referred to Comet Well and Purdy's Reward as part of the same geological sequence. • The interpretation by Novo Resources Corp relates to information on Purdy's Reward that was released to the ASX on 22 February 2018 "High Grade Gold Results from Purdy's Reward" and contained in the JORC Table 1 of that release. • These results from Purdy's Reward and Comet Well for the basis for comments by Novo Resources Corp about strike and continuation of mineralisation.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions, depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Work has just started again at Purdy's Reward and will include: • Trenching along the contact surface expression. • Diamond drilling/Coring for stratigraphy. • Bulk sampling of conglomerate to be undertaken to refine understanding of distribution and grade of mineralisation.