

ARTEMIS COMPLETES 70% EARN IN TO MUNNI MUNNI

20 August 2018

JV to Target Au Opportunities

ASX: ARV

ATY: FRANKFURT

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.

WANT TO KNOW MORE ABOUT ARTEMIS?

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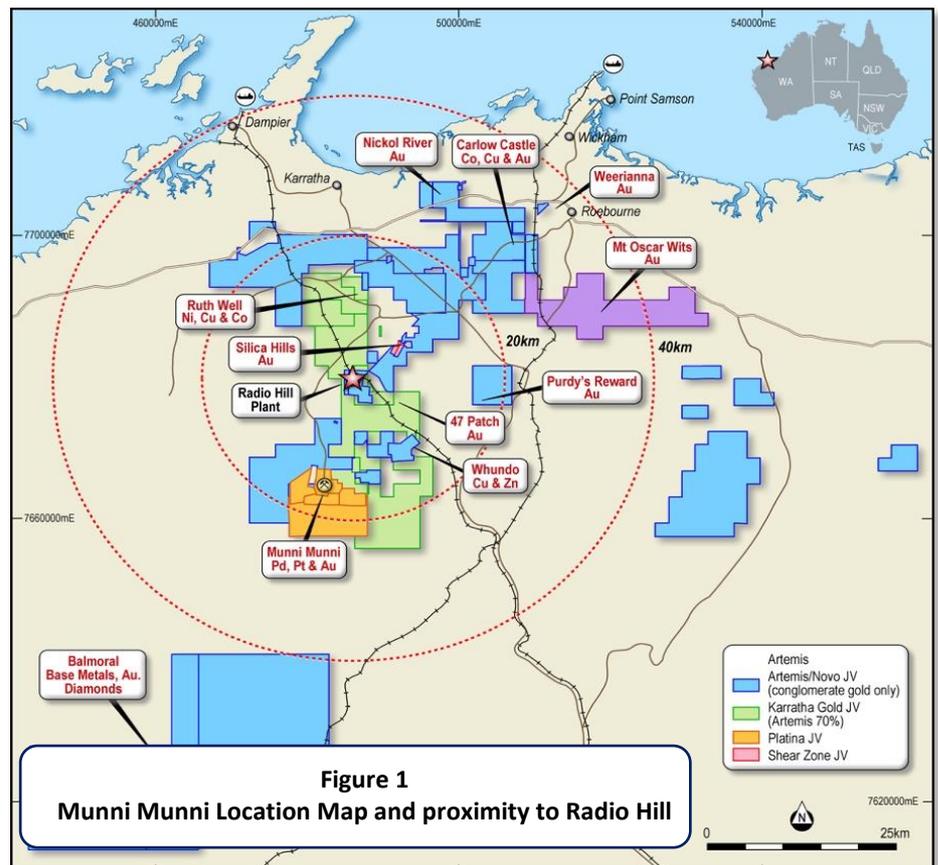
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Artemis Resources Limited (“Artemis” or “the Company”) (ASX: ARV) is pleased to announce that it has satisfied the conditions to complete its earn in to acquire a 70% registered interest in the Munni Munni Project in the West Pilbara from Platina Resources Limited (Platina).

HIGHLIGHTS

- Artemis (via its wholly owned subsidiary Karratha Metals Pty Ltd) has met its \$750,000 expenditure to earn its 70% Interest in Munni Munni.
- By satisfying the earn in expenditure, the Joint Venture (JV) with Platina (30%) is now live
- Munni Munni is Australia’s largest JORC compliant Palladium resource.
- New ZTEM and SAM surveys completed with interpretation to be completed once all data is compiled.
- The Munni Munni Project is contiguous to Artemis tenements on all sides and is located approximately 20km from the company’s 100% owned Radio Hill Operations
- Artemis – Platina new JV activities to target gold mineralisation within Munni Munni package.



Overview

The Munki Munki Project was acquired by Platina Resources Limited and was a key project in the listing of the company on the ASX in 2006. The Munki Munki Project was originally targeted for platinum group elements and has Australia's largest primary PGE resource estimate¹. Artemis assessed the potential for mining the PGE resource and identified opportunities to both costean and drill shallow holes, looking to increase the potential of open pitable resources. The results of this work are being evaluated and will form the basis for a possible re-estimation of the resource to JORC 2012.

In reviewing all data to date, including a VTEM survey flown by Platina in 2010, Artemis has identified potential gold opportunities, both structurally hosted and as hydrothermal and/or detrital style. A series of geophysical surveys have been undertaken looking at sedimentary units that sit above and to the side of the Munki Munki Mafic Igneous Complex. These sediments were never focused on in the pursuit of platinum group elements and Reverse Circulation drilling was used as precollars before diamond drilling was completed.

Artemis geologists have reviewed several drill logs and drill holes to better define possible conglomerate or paleoplacer gold. Only in diamond drill core has the ability to review lithology been possible.

A SAM (Sub Audio Magnetics - a proprietary technique of GAP Geophysics) was successfully used by Artemis at several our projects including Carlow Castle where the technique has clearly defined mineralised structures. A SAM survey has recently been completed over a small part of Munki Munki and final interpreted results will be reported when they become available. The survey is looking for potential structures within sediments that surround the Munki Munki Igneous Complex. A ZTEM survey by Geotech Airborne has also recently been completed. Data is being processed and will then be interpreted. Results will be reported when they become available.

Looking Forward

Artemis-Platina JV geologists will review all recent work once results come to hand to determine a gold focussed work programme to test the structural setting for possible conglomerate or paleoplacer gold targets.

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

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¹ ASX release dated 5 August 2015 "Artemis to earn majority interest in Australia's largest Platinum deposit "

BACKGROUND INFORMATION ON ARTEMIS RESOURCES

Artemis Resources Limited is an exploration and development company focussed on its large ($\approx 2,400 \text{ km}^2$) 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.

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