

17 September 2018

ASX : ARV

FRANKFURT : ATY

Gold and Cobalt

ARTEMIS RESOURCES LIMITED IS AN AUSTRALIAN MINERAL DEVELOPER ADVANCING ITS WEST PILBARA BASE, 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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225 Ounces of Gold Nuggets Recovered from Conglomerates

Artemis Resources Limited (“Artemis” or “the Company”) (ASX : ARV and Frankfurt : ATY) advises that total conglomerate gold nuggets recovered and owned 100% by Artemis from exploration activities now sits at 7Kg (225 ounces). These nuggets have been recovered by Artemis from its 47K Patch and Purdy’s Reward gold discoveries just south of Karratha in the Western Pilbara region of Western Australia. These nuggets are from conglomerate style gold deposits.



Figure 1- 7kg (225 oz) of 100% owned conglomerate hosted gold nuggets from 47K Patch and Purdy’s Reward (foreground), with Ed Mead (left) and Wayne Bramwell (right)

Artemis’ Chief Executive Officer Wayne Bramwell commented:

“Exploration on our 47K target is focussed upon understanding the structural controls and geology of the mineralising system. We are working closely with the CSIRO and a benefit of ground work here is that we continue to add to our stockpile of nuggets.

The interest from North American investors in conglomerate gold opportunities remains high and as such the company will be marketing in the US during September and evaluating options to enhance its OTC listing there.”

OVERVIEW

To date Artemis has recovered ~6kg (193 ounces) of gold nuggets from 47K Patch with further gold being recovered from exploration activities on an ongoing basis. Artemis, prior to announcing the 50:50 joint venture with Novo Resources Corp (TSX.V – NVO) at Purdy's Reward on the 16 August 2017, had recovered ~1kg (32 ounces) of gold nuggets from Purdy's Reward.

Artemis continues to focus on 47K Patch and has recently completed mapping, a flora, fauna and heritage surveys to allow exploration efforts to expand. Artemis is working with the CSIRO and currently completing a Sub Audio Magnetics geophysical survey over 47K Patch. Results of the on-going exploration above will be announced as they become available.

Artemis has been methodically working at 47K Patch and has decided to defer bulk sampling until all data is consolidated, integrated and processed. We retain the ability to bulk sample 9,600 tonnes and, at the appropriate time, will undertake this sampling.

47K Patch lies within the Company's Comet Well West tenement package. 47K Patch is within approved tenement E47/3443 which is 70% owned by Artemis.¹ Artemis' interests in its Comet Well West tenements are not associated with Novo Resources Corporation.



Figure 2
6kg (193 oz) of 47K Patch gold nuggets recovered to date.

¹ Artemis Resources ASX announcement dated 11 December 2017 - Artemis Completes acquisition of Elysian and Hard Rock Tenements next to Comet Well and Radio Hill -Karratha, Western Australia-



Figure 3

1kg (31.6 oz) of Purdy's Reward gold nuggets² recovered before the Novo Resources JV was signed.

² Artemis Resources ASX announcement dated 7 August 2017 – Gold Nugget Recovery Continues from Purdy's Reward-

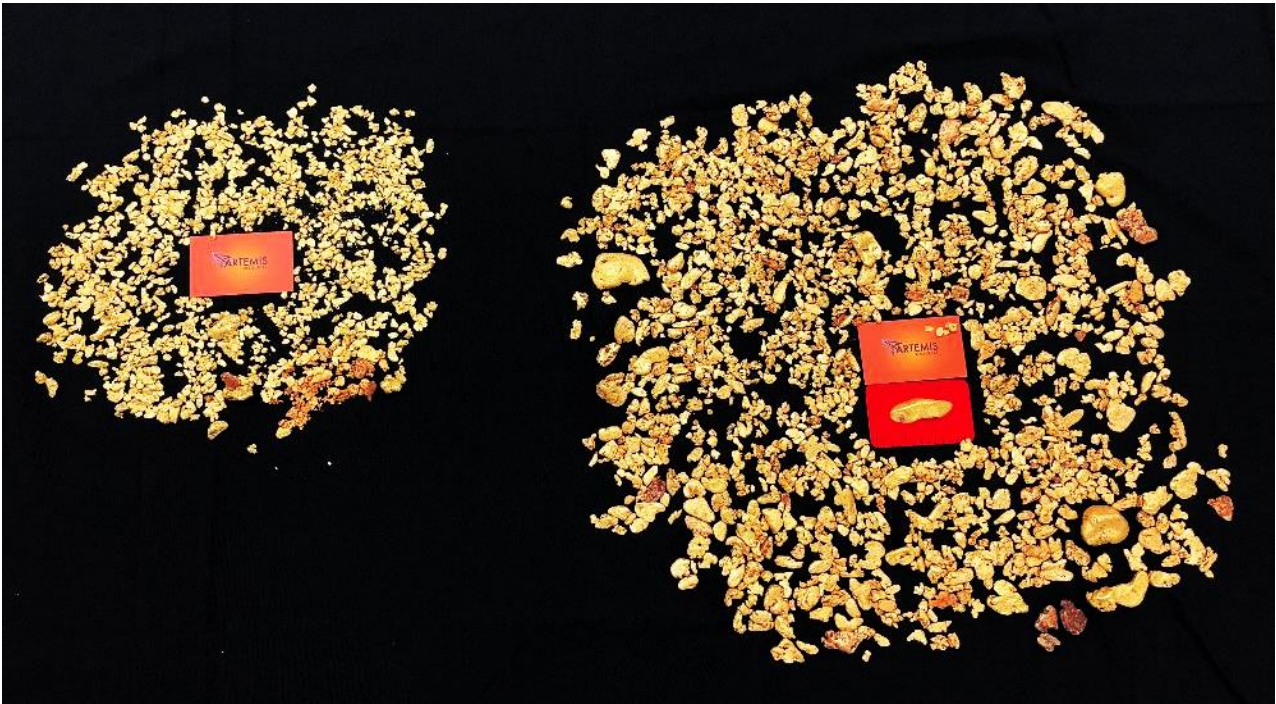


Figure 4
Comparison of Purdy's Reward (left) and 47K Patch (right) conglomerate hosted gold nuggets.

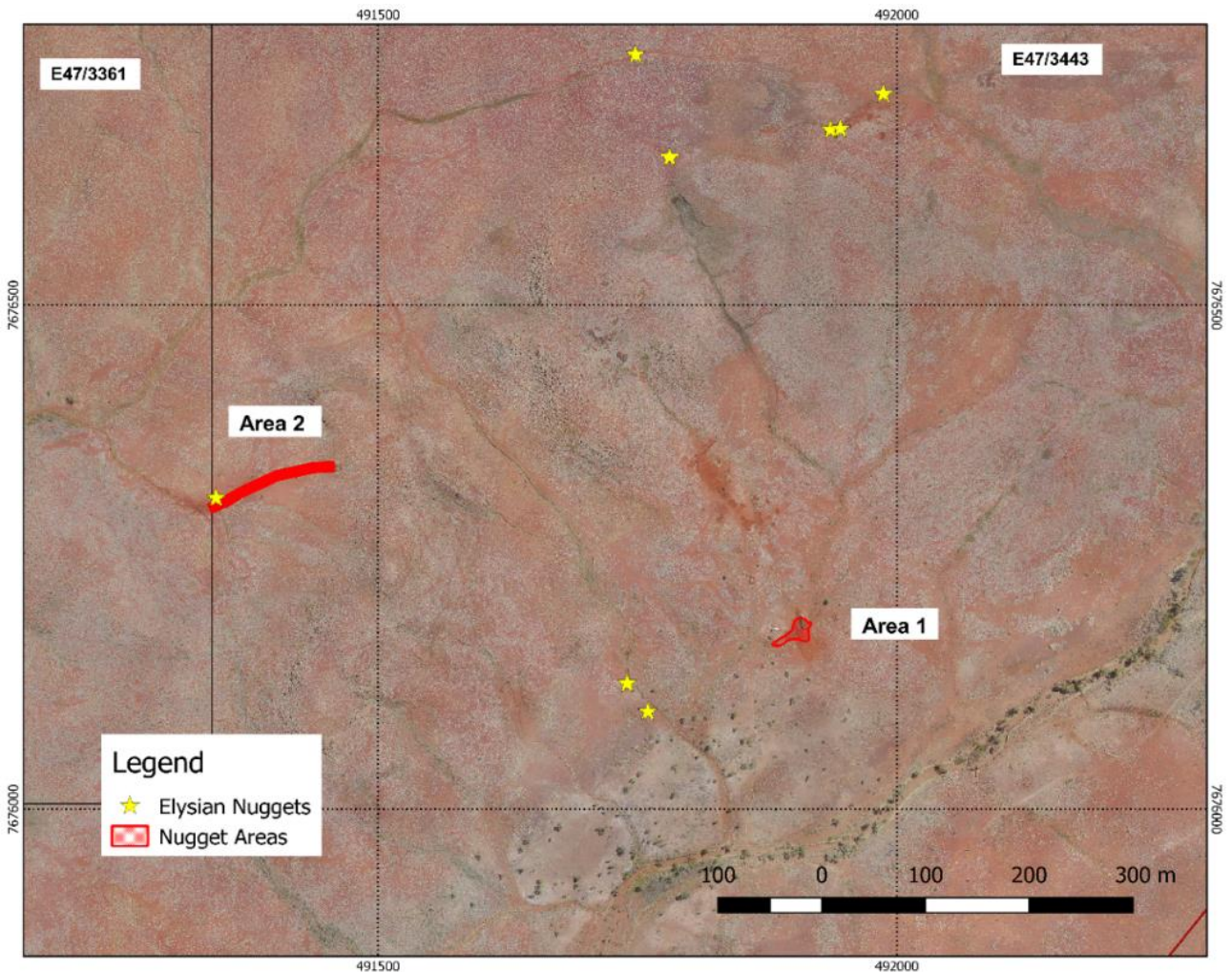


Figure 5
Location of areas where gold nuggets have been recovered from 47K Patch

For further information on this update or the Company generally, please visit our website at 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 ($\approx 2,400$ km²) 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 Doralada 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.

Table 1

Location of gold nuggets recovered by metal detecting with a Minelab GPZ7000 from 47 K Patch with locations for Purdy’s Reward (previously reported 7 August 2017).

Site	East	North
47 K Patch, Area 1	0491908	7676175
47 K Patch, Area 2	0491388	7676320

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	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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 (e.g. ‘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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> A metal detector was used to identify and recover gold nuggets from areas previously targeted by prospectors, within the near surface profile, from two small localised areas based around coordinates reported in the announcement. The first area of 20 metres by 6 metres by 1.5 metres depth was rehabilitated by loosening the surface with an excavator and then re profiling back to the original surface. A second area of 115 metres by 2-4 metres by 1 metre depth was rehabilitated by loosening the surface with an excavator and then re profiling back to the original surface. The nuggets were then hand dug. Total weight of nuggets is 6,000 grams.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.). 	<ul style="list-style-type: none"> • Drilling not being reported
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not drilling results.
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Detecting sites were gps located and photographed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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-sampling stages to maximise representivity of samples. • 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. 	<ul style="list-style-type: none"> • No sub sampling as no drilling related samples.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Not Analysed
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> • No verification sampling has been undertaken.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Grid system used for sampling is MGA 94 (Zone 50)
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Randomly spaced reconnaissance metal detecting. Not for ore resource estimation. No compositing applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No orientation of data. All surface sampling.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The gold specimens remain in the possession of the prospector.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit of rock sampling data has been completed to date

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See map elsewhere in this report for locations. Artemis holds a 70% interest in granted tenement E47/3343 which is in good standing. Purdy's Reward (E47/1745) subsequent to the gold recovery of gold nuggets shown in this release is now owned 50% owned by Novo Resources Corporation.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration data is currently being collated. Extensive exploration was undertaken by Fox Resources and other parties.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Deposit type style targeted is sedimentary. The area has conglomerate and paleoplacer style gold mineralisation and potential for shear zone gold mineralisation. Morphology of gold mineralisation is flattened nuggets

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • which are thought to be the result of the detrital nature.
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • No drill holes being reported.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 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. 	<ul style="list-style-type: none"> • No aggregation methods used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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 (e.g. ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> • No mineralisation widths are being reported.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Appropriate maps are available in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Reporting of results in this report is considered balanced.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological 	<ul style="list-style-type: none"> • First pass geological mapping has been completed. • No other significant exploration work has been done by Artemis.

Criteria	JORC Code explanation	Commentary
	<p>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.</p>	
<p>Further work</p>	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. 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. 	<ul style="list-style-type: none"> • Trenching around prospective activity continues. • Mapping has been completed and this will be integrated with other exploration information. • A CSIRO research programme is underway in to the potential source of gold mineralisation and in to the geological setting. This programme is well advanced. • A Sub Audio Magnetics geophysical survey is underway.