

30 November 2018

ASX : ARV

FRANKFURT : ATY

U.S. OTCQB : ARTTF

**GOLD, COBALT
AND COPPER IN THE
WEST PILBARA**

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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OVERSEAS INSTITUTIONAL FUNDING FOR PATERSONS RANGE

Artemis Resources Limited (“Artemis” or “the Company”) (ASX: ARV, U.S. OTCQB : ARTTF, Frankfurt: ATY) secured an ~\$5.4 million funding package from a UK based institutional group and commenced an airborne survey on its Armada Prospect, located in the Paterson Range of Western Australia.

The Armada Prospect, 100% owned by Artemis, is an Exploration Licence Application E45/5276 (“ELA”) of approx. 600km². It adjoins the Havieron gold-copper discovery (Refer to Figure 1) owned by London listed Greatland Gold Plc (LSE AIM: GGP), and surrounds that project to north, east and south.

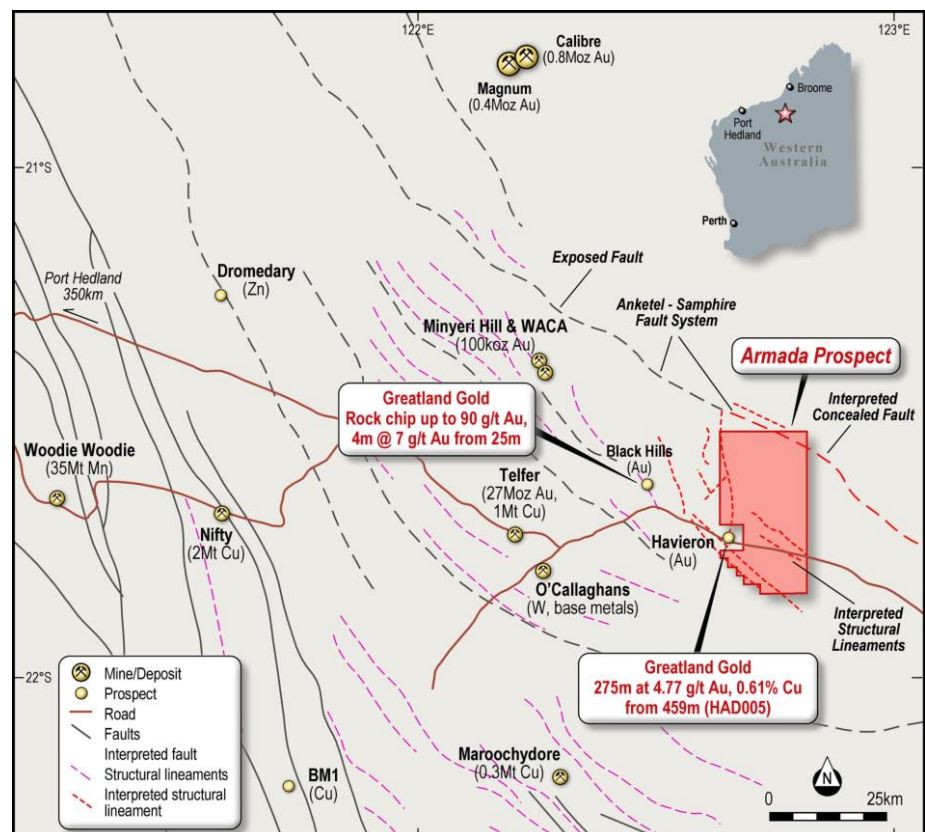


Figure 1: Location Map of Artemis' Armada Prospect

The ~A\$5.4 million funding agreement, with London Institutional group, Riverfort Global Capital Limited (“Riverfort”), will be applied to exploration activities at Armada, together with the next resource upgrade and preliminary metallurgical results from the Carlow Castle Au-Cu-Co Project.

David Lenigas, Artemis's Executive Chairman, commented;

“Armada is a new and exciting opportunity, especially on the back of recent drilling success by Greatland Gold on its Havieron gold-copper project¹. Artemis has an exploration licence application over 600km² strategically located alongside Havieron, with interest in this area significant at present.

¹ Artemis Resources ASX news release dated 22 November 2018 – Artemis to Commence Exploration in Paterson Range, WA

“This new funding allows Artemis to start exploration at Armada and finalise the next resource upgrade and preliminary metallurgical results from our Carlow Castle Au-Cu-Co Project near Karratha, whilst we await key approvals from the WA Government for our Radio Hill tailings facility.”

“We believe this funding package is important to the company, as it keeps us well-funded at a time we want to be advancing our projects on multiple fronts and don’t want to be slowed by global markets not generally favourable to junior resources companies.”

E45/5276 Tenement Status:

No Mining Act objections were lodged, and Mining Act compliance has been assessed and the tenement was recommended for grant on 30 August 2018 (subject to completion of Native Title). E45/5276 has been referred to Native Title and is progressing through the approvals process.

ENDS

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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TERMS OF FUNDING FACILITY

- Convertible securities of US\$3,931,681, plus an extension of US\$1,285,710 being the balance of convertible securities announced on 11 December 2017
- Implementation fee of 5,000,000 Artemis Ordinary Shares
- Commitment fee of 5%
- No interest is payable on the convertible securities
- Maturity date 10 January 2020
- The Convertible Securities have a fixed conversion price of AUD \$0.21 per fully paid ordinary share and, subject to certain conditions in the Funding Agreement and compliance with the ASX Listing Rules, at the funder's election.
- There will be no repayments required by Artemis until February 2019, and if the Artemis share price is below AUD \$0.21 per share for any month for the period from February 2019 to January 2020, Artemis can elect to make the repayment for any month in cash at 112% of the monthly redemption amount.
- If Artemis elects, it can pay the monthly repayment in Artemis shares calculated as the lower of the AUD \$0.21 fixed conversion price or at 94% of the lowest average 3 day VWAP during the 10 trading days immediately prior to the monthly conversion notice date.
- Where required, Artemis will seek shareholder ratification or approval for the conversion and issue of shares under the Funding Agreement.
- The maximum number of shares under this new US\$3.9 convertible security will be capped at 36,171,466. These securities will be issued under the Company's existing 15% capacity under Listing Rule 7.1 and shareholder approval will not be sought for this issue.
- In addition, the Investors will be issued 8,571,429 options with an exercise price of AUD \$0.21 and will expire three years after date of issue. (For further details on these options, refer to the Appendix 3b that will be released shortly).
- The Convertible Note Facility will be secured over the assets of Fox Radio Hill Pty Ltd, whilst the value of convertible securities exceeds US\$1,500,000. In addition, the Company will issue 5,000,000 collateral shares to the Riverfort Group.

BACKGROUND INFORMATION ON ARTEMIS RESOURCES

Artemis Resources Limited is an exploration and development company focused 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 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.