

**1 March 2023**

## **ASX Announcement**

# **Artemis Receives Firm Commitments to Raise A\$2.55 million**

## **Highlights**

- **The Company has received firm commitments to raise A\$2.55 million at \$0.015 per share from institutional and sophisticated investors.**
- **One free attaching option to be issued for every two new shares, with exercise price \$0.025 and expiry date 3 years from date of issue.**
- **The issue price of \$0.015 represents a 6% discount to the last traded ASX price on 24 February 2023 and a 23% discount to the 15 day VWAP.**
- **Exploration activities across the Company's projects are expected to recommence after strategic review.**

**Artemis Resources Limited ("Artemis" or "the Company") (ASX:ARV, Frankfurt: ATY, US OTCQB: ARTTF)** is pleased to advise shareholders that it has received firm commitments for a capital raising of A\$2.55 million. The raise received strong support from sophisticated and institutional investors.

Artemis will issue 170,000,000 new shares at \$0.015 per share. The issue price is a 6% discount to the last traded price and a 23% discount to the 15 day Volume Weighted Average Price (VWAP).

The Company will also issue one free attaching option for every two new shares (in total 85,000,000 options), with exercise price of \$0.025 and expiry date 3 years from date of issue. The Company will make application to the ASX for listing of the options.

The Company is currently undergoing a technical and a corporate strategic review, and exploration activities will resume once completed. The funds raised will be used for exploration on projects outlined below and working capital.

### *Carlow Project*

- Potential to increase resource remains open in multiple directions
- Additional regional potential at Marillion, Europa, Titan and Carlow North (see ASX releases High Priority Exploration Targets - 14 November 2022 and Quarterly Activities Report - 29 January 2023)

### *Paterson Central*

- Strategic location surrounding and adjacent to world class Havieron gold copper discovery >10m oz eq.
- Best targets at Juno, Voyager, Vidian and Enterprise yet to be drill tested

### *Other Gold and Copper Exploration Targets*

- Artemis holds interests in additional tenements in the Pilbara which are currently being reviewed for gold and copper exploration potential.

### *Radio Hill Ni-Cu Plant<sup>1</sup>*

- Fully permitted site, including tailings storage facilities.
- On-going review and discussions with interested parties regarding utilisation of the plant

A breakdown of the allocation of the securities to be issued is as follows:

New shares: Listing Rule 7.1A 130,000,000 shares  
New Shares: Listing Rule 7.1 40,000,000 shares  
Options: Listing Rule 7.1 85,000,000 options

The capital raise was led by CPS Capital.

For more information, please visit [www.artemisresources.com.au](http://www.artemisresources.com.au)

This announcement was approved for release by the Board.

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<sup>1</sup>The Greater Carlow resource does not at present support the value in use model underlying the carrying value of the Fox Radio Hill Processing Plant (approximately \$27.5 million at 31 December 2022 which includes a rehabilitation provision of \$5.2 million). As a consequence, the Company is required under accounting standards to reflect this asset at recoverable value. The Company is currently working with suitably qualified valuers to undertake a thorough assessment and valuation of the plant in the coming months. For the purposes of the Interim Financial Report for the half year ended 31 December 2022, which will be lodged prior to 15 March 2023, management have determined that a best estimate of recoverable value is \$15 million, and have accordingly booked an impairment provision of approximately \$12.5 million.