



ASX Announcement 23 December 2015

Rights Issue Successfully Closes and West Pilbara Copper/Gold Drilling Programme Initiated

Highlights

- ✓ Rights issue successfully closed with the minimum subscription of \$2.3 million exceeded
- ✓ West Pilbara copper/gold drilling programme initiated

Artemis Resources Limited (ASX: ARV) is pleased to announce that the recent renounceable rights issue has closed with acceptances received totalling \$2,317,842.

The Company has been successful in receiving sufficient subscriptions, both pursuant to the original applications received for entitlement shares, and the subsequent applications received for additional shares under the shortfall offer, to result in the Company meeting the minimum subscription of \$2.3m million under the rights issue. Significant support was received from the Company's existing shareholders, including its major shareholders, which support the Company greatly appreciates.

Accordingly, the Company will issue a total of 2,317,841,748 ordinary shares at \$0.001 per share and 2,317,841,748 share options exercisable at \$0.001 per share before 30 September 2017. These securities will be issued today, 23 December 2015.

A summary of the results of the rights issue and shares currently on issue is set out in the table below:

| | Number of Shares | Subscription Funds (\$) |
|--|------------------|-------------------------|
| Application for entitlement shares | 965,707,145 | 965,708 |
| Applications for additional shares under shortfall | 1,352,134,603 | 1,352,134 |
| Total applications | 2,317,841,748 | 2,317,842 |

| Event | Number of Shares |
|---|----------------------|
| Shares Currently on Issue | 1,338,316,411 |
| <i>Maximum Shares offered under the rights issue</i> | <i>3,345,791,028</i> |
| Entitlement shares applied for under the rights issue | 965,707,145 |
| Additional shares applied for under the rights issue | 1,352,134,603 |
| Shares after Rights Issue and placement of the shortfall | 3,656,158,159 |





Options on issue are as follows:

| Event | Number of Options |
|--|----------------------|
| Listed Options on Issue – exercisable at 2 cents per share before 31 August 2016 | 126,856,952 |
| Listed Options issued – exercisable at \$0.003 before 31 July 2016 | 80,128,648 |
| Unlisted options – exercisable at \$0.003 before 30 June 2016 | 125,000,000 |
| Unlisted options issued under rights issue | 2,317,841,748 |
| Options on issue after the rights issue | 2,649,827,348 |

West Pilbara Copper/Gold Drilling Programme Initiated

Further to our announcement on 12 November regarding the completion of a heritage survey, a drill programme has been initiated, targeting West Pilbara electromagnetic anomalies at Goodluck and Little Fortune. These copper/gold prospects are within the Carlow Castle Project area and within 10km of Weerianna.

Results of the drill programme will be announced to the market following the receipt of assay results.

The Carlow Castle Project currently hosts a JORC (2012) Inferred Mineral Resource of **418,000 tonnes at 3.0 g/t Au and 0.6% Cu**, for total contained metal of **40,000 ounces of Au, and 2,500 tonnes of Cu**¹. Potential exists to increase this resource with a number of structures identified with shafts and recent prospector activity that have never been drilled.

The Weerianna Gold Project is 4km west of Roebourne and currently hosts a JORC (2012) Inferred Mineral Resource of **1 million tonnes at 2.2 g/t Au for a total of 70,000 ounces** of gold². Excellent potential exists for a substantial increase in tonnage, as the current resource is open at depth, and along strike.

In accordance with Listing Rule 5.23.2 Artemis confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement referred to in the footnote below, and that in the case of mineral resources that all material assumptions and technical parameters underpinning the estimates in the announcement referred to continue to apply and have not materially changed.

Guy Robertson
Company Secretary

¹ As per ASX announcement dated 30 June 2014 “Completion of Gold Project Acquisition – Update on West Pilbara Resource Status”

² As per ASX announcement dated 30 June 2014 “Completion of Gold Project Acquisition – Update on West Pilbara Resource Status”



ABOUT ARTEMIS RESOURCES

Artemis Resources Limited is a resources exploration company with a focus on its prospective West Pilbara (gold, base metals, platinum and platinum group elements) projects in Western Australia.

These projects have only recently been consolidated into Artemis and offer significant exploration potential with close proximity to existing infrastructure.

For further information, please contact:

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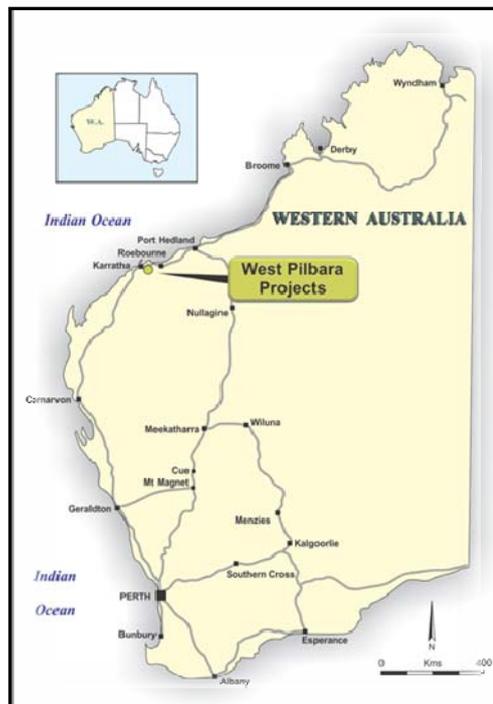
Guy Robertson

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Competent Person Statement

The information in this announcement that relates to Exploration Results 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 which 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 announcement of the matters based on his information in the form and context in which it appears.