



September Quarterly Activities Report

29 October 2015

Highlights

- ✓ **Joint Venture into Australia's largest primary Platinum Group deposit in West Pilbara**
- ✓ **Artemis now controls 2,157 Km² of this large under explored region**
- ✓ **Heritage survey now completed**
- ✓ **Drilling on walk up copper and gold targets at Goodluck and Fortune scheduled before year end**
- ✓ **Ongoing review of opportunities in West Pilbara**

Munni Munni JV

During the quarter the Company executed a Joint Venture agreement to acquire a 70% interest in the Munni Munni Igneous Complex (MMIC) (Munni Munni Project).

The MMIC is the largest intrusion in the West Pilbara and hosts a JORC 2004 compliant Resource of:

- **24Mt @ 2.9 g/t Platinum Group Element (PGE) + gold¹** (1.4Mt Inferred, 9.8Mt indicated and 12.4Mt Measured) (0.83Moz platinum, 1.14Moz palladium, 152Koz gold and 76Koz rhodium). Munni Munni is the largest primary PGE Resource in Australia, which currently has no mining for PGE's.

The project (Figure 1) is contiguous to Artemis tenements on all sides and continues the company's vision to consolidate a previously fragmented tenement holding in the Karratha and Roebourne area of the West Pilbara, Western Australia.

Artemis is undertaking a full review of all previous geophysical surveys and geological data. The eastern side of Munni Munni remains unexplored and an airborne electromagnetic survey is proposed. This review will lead to the development of a well defined strategy to advance this project and the immediate Artemis exploration tenements.

The existing resource will be updated to JORC 2012 from 2004.

It is anticipated that the project will benefit from improved metallurgical recoveries, metal prices and a lower Australian Dollar. Active exploration and evaluation of targets including extensions of the Ferguson²² Reef, and new discoveries of contact and/or discordant precious and base metal mineralisation should enhance the value of this project.

West Pilbara Projects

The Company has now completed a Heritage survey with the assistance of the Ngarluma Aboriginal Corporation. This survey in conjunction with an approved Programme of Work by DMP, now allows the company to undertake drilling.

RC drilling of the Goodluck (Chapman), Little Fortune (Thorpe) and Fortune South ground EM anomalies (Figure 2 and 3) in the Carlo Castle area, which is 5 km from Roebourne, will now be undertaken. Carlo Castle 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 Cu².

These EM anomalies sit below historic shaft workings (Figure 2 and 3), where copper ore was mined. RC drilling has been undertaken to a maximum depth of 60m around the workings and assayed for gold, but no assays have been done for copper or nickel. Previous drill logs describe 30% chalcopyrite in end of hole samples which is a positive indication for further mineralisation.

¹ As per ASX announcement dated 5 August 2015 "Artemis to earn majority interest in Australia's largest PGE deposit in ASX announcement "

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

The EM anomalies sit within the Andover Igneous Complex (AIC), a mafic-ultramafic layered intrusion of which Artemis controls the western portion. At this stage of exploration Artemis is targeting what it believes to be massive copper sulphides, and due to the location of the EM anomalies in the AIC we are also looking to test and check for nickel and Platinum Group Element (PGE) mineralisation.

The depth to top of EM targets (Figure 3) is also shallow with RC drilling proposed to a maximum depth of 175 metres at Goodluck, 225 metres at Little Fortune and 100m at Fortune South. On completion of drilling DHEM will be undertaken.

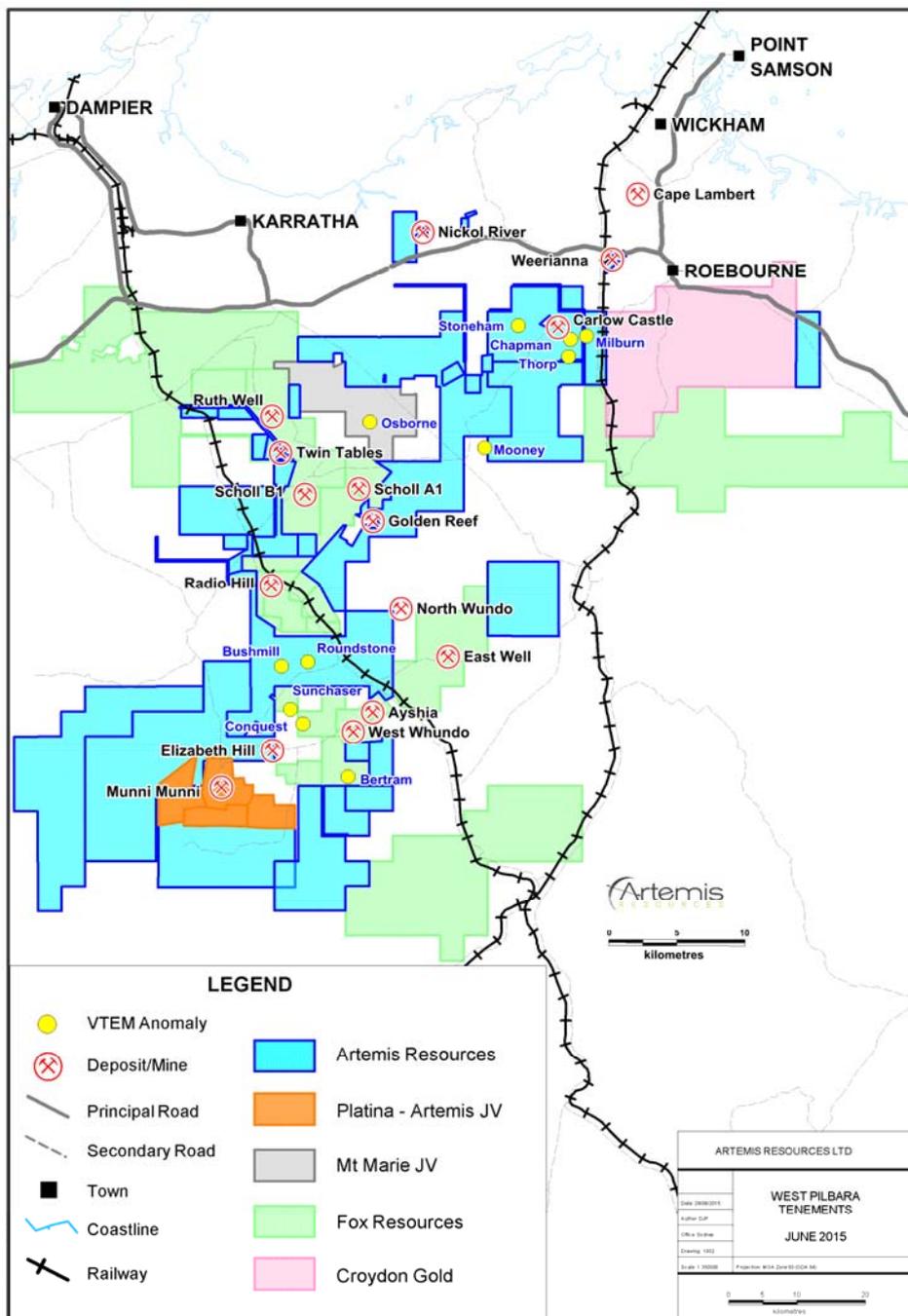


Figure 1. Artemis West Pilbara Project location map.

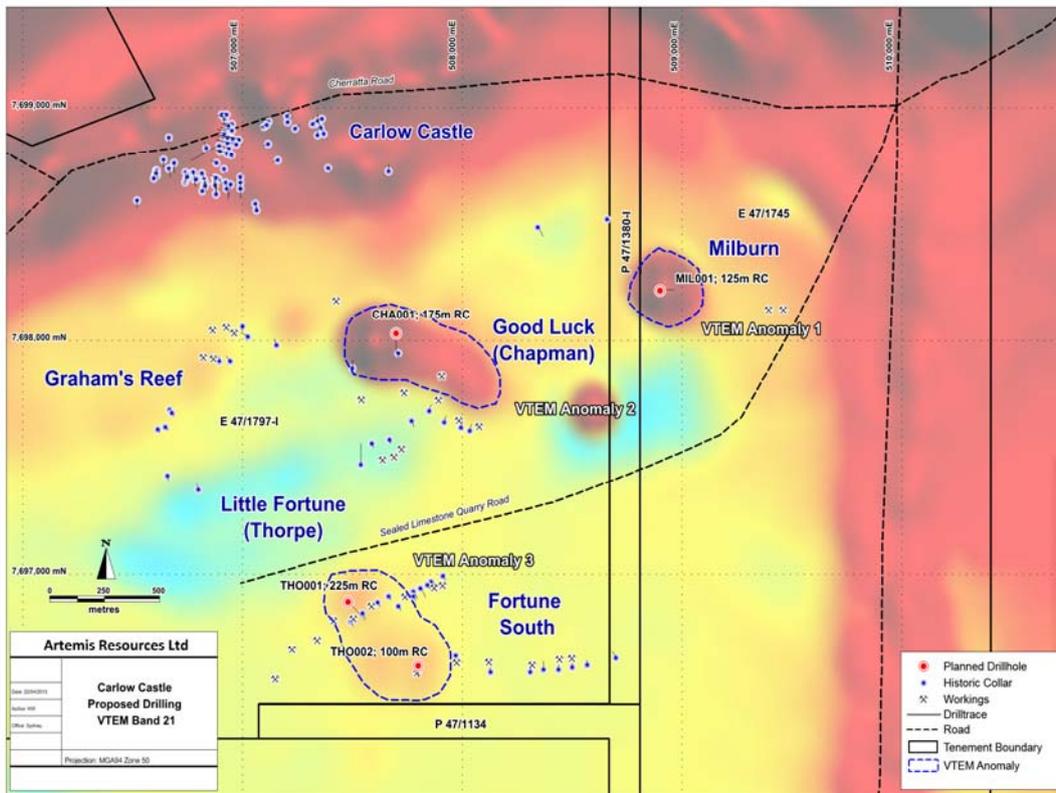


Figure 2. Plan view of the Carlo Castle area with VTEM as background.

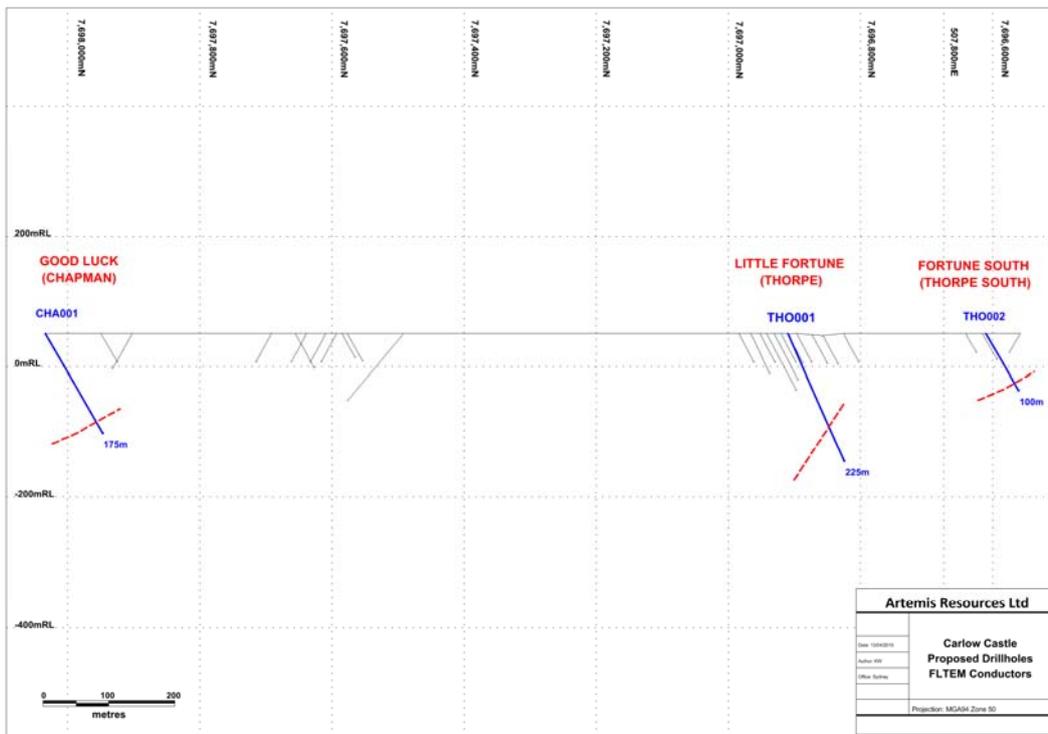


Figure 3. A long section through each of the prospects, with design holes in blue, EM conductors dashed red lines, and historic drilling in grey.



Amitsoq Graphite

During the quarter the Company entered into an agreement with Alba Mineral Resources Limited (Alba) to farm out up to 70% of Artemis' interest (Artemis holds a 90% interest) in this project.

Artemis has received \$100,000 from Alba and Alba will meet the outstanding 2014 expenditure commitment as consideration for entering into this agreement. Alba will then earn up to a 70% interest in the project by spending the minimum expenditure commitment for the 2015 year (earning 25%), the 2016 year (earning a further 24%) and the 2017 year (earning a further 21%).

CORPORATE

Management

Mr Campbell Baird was appointed to the Board on 17 August 2015.

Mr Baird, has over 20 years of mining experience. Mr Baird was the former CEO of Focus Minerals Pty Ltd, a Western Australian gold producer. Prior to holding this position Mr Baird had extensive international experience developing projects in Finland for Vulcan Resources and leading multiple feasibility studies across multiple commodities for SRK Consulting.

Mr Baird has a bachelor of Engineering (Mining) from UNSW and a Masters of International Finance from Curtin University, he is a Member of the AusIMM & AICD and he sits on the Association of Mining and Exploration Council in Australia as Treasurer.

Mr Guy Robertson resigned from the Board on 17 August 2015 and continues as CFO/Company Secretary.

Mr Ed Mead was appointed Managing Director on 22 September 2015. The management of the Company is now firmly established in Perth, Western Australia, and focused on the West Pilbara.

Change of Name

Given the Company's commitment to the West Pilbara, the Company proposes to change its name to Cossack Resources, subject to shareholder approval at the Annual General Meeting to be held on 30 November 2015. Cossack was one of the original mining towns in the West Pilbara that gave birth to the north-west gold rush in 1872.

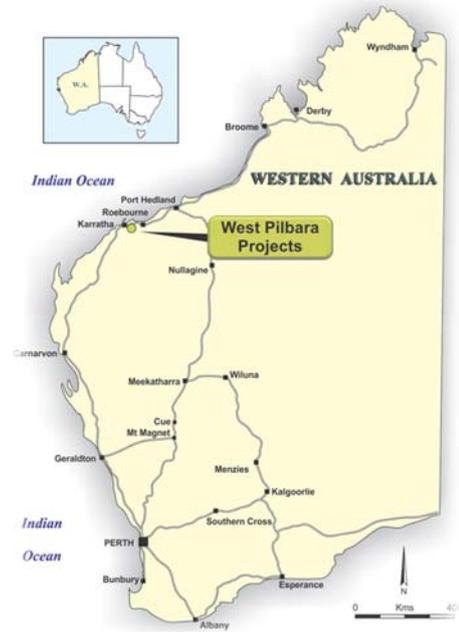
Rights Issue

In late September the Company announced a rights issue to raise \$3.3 million. The results of the rights issue have yet to be finalised.



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.



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Competent Person Statement

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

TENEMENT SCHEDULE

West Pilbara	West Pilbara
E47/1745	E47/3204
E47/1746	E47/3200 (a)
E47/1747	E47/3160 (a)
E47/1797	E47/3322 (a)
E47/3373	Mt Clement
E47/1807 ³	E08/1841
E47/2652	M08/191 ¹
E47/2696	M08/192 ¹
E47/2716 (a)	M08/193 ¹
E47/2724	E08/2656(a)
E47/2908	
M47/177 ²	SMA JV – QLD⁴
M47/288 ²	ML 3311
M47/223 ⁵	ML 30123
P47/1360	ML 30208
P47/1361	EPM 13694
P47/1366	EPM 14988
P47/1367	EPM 18490
P47/1371	
P47/1374	Yandal
P47/1375	E53/1729 (a)
P47/1380	E53/1742 (a)
P47/1386	E53/1759 (a)
P47/1518	
P47/1519	Other
P47/1520	E45/4463
P47/1112 (a)	E04/2382
P47/1124	E04/2383
P47/1126 (a)	E80/4932
P47/1127	
P47/1131	
P47/1134	
P47/1619	
P47/1620	
P47/1621	
P47/1622	
E47/3210	

(a) Tenement applications

¹ 80% Artemis - Gold joint venture with Northern Star Resources (20%)

² 94% Artemis

³ 30.15% Interest – Non managed joint venture with Fox Resources Limited

⁴ Strategic Metals Australia Pty Limited (SMA) 75%, with an option over the remaining 25% held by Artemis

⁵ 80% Artemis