

24 May 2019

ASX : ARV

ATY : FRANKFURT

ARTTF : OTCQB

Base, Battery and Precious Metals

ARTEMIS RESOURCES LIMITED IS AN AUSTRALIAN MINERAL DEVELOPER ADVANCING ITS WEST PILBARA BASE METALS, 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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ARTEMIS RESTRUCTURES DEBT

Artemis Resources Limited (“Artemis” or “the Company”) (ASX:ARV, Frankfurt: ATY, US OTCQB: ARTTF) is pleased to advise shareholders that it has agreed a variation to the funding package (“Variation Deed”) with London Institutional group, Riverfort Global Capital Limited (“Riverfort” or the “Investor Group”) (refer ASX announcement 30 November 2018). The current outstanding balance under the funding package is US\$4.67m. (~A\$6.7m).

Pursuant to the Variation Deed, Artemis and Riverfort have agreed a number of mutually beneficial terms which allows the Company to advance its plans to list on the London AIM Market (AIM).

The salient terms of the Variation Deed are as follows:

- The Company to make a payment to the Investor Group of US\$500,000 within 3 days of signing the Variation Deed;
- Extension of the Maturity date to 31 January 2020;
- Provided the Company has redeemed at least 350,000 Convertible Securities (of US\$1 each) by 30 June 2019, then the Investor Group may only issue Conversion Notices specifying the Variable Conversion Price after 30 September 2019;
- The Company shall redeem at least 2,100,000 Convertible Securities (of US\$1 each) by 30 September 2019;
- Artemis has undertaken to apply funds received from asset sales and 30% of any capital raised on the ASX to redeem convertible securities;
- Amendment of the Fixed Conversion Price from \$0.21 per share to \$0.08 per share;
- Artemis has undertaken to issue the Convertible Note investor 18,652,175 options with an exercise price of \$0.08 and expiry date 3 years from date of issue, subject to shareholder approval, and a further 100,000 convertible notes in satisfaction of restructure fees.

Artemis’ Executive Director Ed Mead, commented:

“This is a positive outcome for the Company given the circumstances. We now have a structured way to manage our repayments under the Funding Agreement which removes a potential overhang of our securities and clears the pathway towards the planned AIM listing.”

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