



14 June 2019

ASX ANNOUNCEMENT

\$1.5M UNDERWRITTEN SHARE PURCHASE PLAN TO FUND CARLOW CASTLE RESOURCE DEVELOPMENT, ARMADA GEOCHEM PROGRAM AND DEBT REDUCTION

Artemis Resources Limited (“Artemis” or the “Company”) (ASX: ARV) advises that it is undertaking a Share Purchase Plan (the “Plan” or “SPP”) to raise a minimum \$1.5 million, with shares to be issued at a 20% discount to the Volume Weighted Average Market Price (VWAP) over the last 5 days on which sales are recorded prior to the issue date.

The SPP is being Lead Managed and Underwritten by Patersons Securities Limited (“Patersons”) to \$1.5 million. Artemis Chairman Sheikh Maktoum Hasher al Maktoum is participating as a sub-underwriter to the SPP to the amount of \$750,000, subject to shareholder approval. Directors and senior management have confirmed their participation in the SPP.

Additionally, with Patersons as Lead Manager and subject to shareholder approval, the Company may undertake an offer of New Shares to sophisticated investors at the same price as those under the SPP (“Top-Up Placement”) to raise up to a further \$1.5 million (before costs).

Under the SPP, Eligible Shareholders (being those with registered address in Australia or New Zealand at the Record Date) will be given the opportunity to purchase up to A\$15,000 worth of New Shares in the Company at a discount and without incurring brokerage or transaction costs. Eligible shareholders will be able to participate in the SPP by subscribing for shares in multiples of \$2,500, subject to a scale back at the Directors’ discretion and the Listing Rules.

An offer booklet will be mailed to eligible shareholders on or about 20 June 2019 and the Offer will close on 23 July 2019 following a shareholder meeting to approve, amongst other things, the Top-Up Placement and sub-underwriting by Sheikh Maktoum Hasher al Maktoum.

Funds raised from the SPP will be used to fund the following proposed work programs:

- commence a sub-audio magnetic survey (SAM) of possible extensions at Carlow Castle West;
- complete a heritage survey over Carlow Castle West;
- commence diamond drilling at Carlow Castle to move the project towards feasibility by increasing the JORC resource classification and continuing metallurgical programs;
- advance the Armada Project with geochemical sampling;
- debt reduction – with 30% of the SPP proceeds to reduce debt; and,
- working capital requirements.

Patersons will be paid an underwriting/selling fee of 6% of the total gross amount raised under the SPP and, other than with respect to funds introduced by the Company (for which a 1% fee will be paid), the Top-Up Placement. Patersons will also be issued 10 million options (exercising price \$0.08, expiring 36 months from issue), subject to shareholder approval.





The indicative timetable is as follows:

Record Date	13 June 2019
Announcement Date	14 June 2019
Dispatch of Offer and Application Forms to Eligible Shareholders	20 June 2019
Opening date for acceptances	20 June 2019
Shareholder meeting to approve, amongst other things, the Top-Up Placement and issue of Broker Options	22 July 2019
Closing date for acceptances	23 July 2019
Allotment Date	31 July 2019
Dispatch of holding statements	1 August 2019

The above timetable is indicative and may change, subject to the Corporations Act and Listing Rules.

Financial year to date, Artemis has achieved the following:

- ✓ **Drilled >39,000m across 8 Artemis exploration targets;**
- ✓ **Updated the Carlow Castle gold-copper resource by 71% to 7.7Mt (ASX 6 March 2019);**
- ✓ **Delivered 4 additional resource updates including Whundo Cu-Zn (ASX 26 October 2018), Weeriana Au (ASX 19 December 2018), the Radio Hill Ni-Cu Project (ASX 21 December 2018) and the Ruth Well Ni-Cu Project (ASX 7 May 2019)**
- ✓ **Acquired a 605km² exploration licence (the Armada Prospect) in the prospective Paterson Ranges of the Pilbara (ASX-22 November 2018)**
- ✓ **Completed magnetic and gravity surveys across the Armada Prospect– defining 11 new targets (ASX 3 April 2019);**
- ✓ **Installed a new gravity gold circuit at Radio Hill (ASX 21 September 2018)**
- ✓ **Signed a Strategic Processing Alliance with Pacton Gold (ASX 18 October 2018);**
- ✓ **Restructured the Board and Management (ASX – 5 February 2019); and**
- ✓ **completed a Strategic Review outlining the Company’s 2019 focus and priorities (ASX 25 March 2019)**

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