

ASX / Media Announcement

27 March 2018

Artemis Resources Limited

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Company Secretary:
Guy Robertson

Corporate Information
ASX Code: ARV



Artemis Resources Limited ("**Artemis**" or "**the Company**") (ASX:ARV) refers to its announcements to the Australian Securities Exchange on 12 and 13 March 2018 ("**Weerianna Announcements**") and 19 March 2018 ("**Carlow Castle Announcement**").

The Weerianna Announcements include the following information:

- "2 Initial starter pits resulted."
 - East (Stage 1) Pit which included 184,735 tonnes at a grade of 2.01 g/t Au at a strip ratio of 1.5:1; and
 - North West Pit which included 90,908 tonnes at a grade of 2.96 g/t Au at a strip ratio of 5.9:1"; and
- Table 2: Weerianna Gold Project's Optimised and Designed Pits, ("**Weerianna Information**").

The Carlow Castle Announcement includes the following information:

- "The optimisation pits included 4.135 million tonnes with grade of 0.77 g/t Au, 0.38% Cu and 0.06% Co at a strip ration of 4.71:1"; and
- Table 2: Carlow Castle Project's Optimised Pit Estimates, ("**Carlow Castle Information**").

The Company has been advised that the Weerianna Information and the Carlow Castle Information (together, the "**Information**") may be considered to be production targets in accordance with ASX Listing Rule 19.12.

The Company does not consider, at this stage, that it has a reasonable basis to disclose production targets as interpreted under ASX listing rule 19.12 in relation to either the Weerianna or Carlow Castle projects, and accordingly, retracts the Information above. As a consequence of the retraction of the Information the Company advises that the Information should be disregarded and that accordingly investors should not rely on the retracted Information for their investment decisions.

CONTACTS:

For further information on this update or the Company generally, please visit our website at
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COMPETENT PERSONS STATEMENT:

The information in this announcement that relates to Exploration Results and Exploration Targets 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 Doralda Pty Ltd. Mr Mead has sufficient experience that 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 this document of the matters based on his information in the form and context in which it appears.

BACKGROUND INFORMATION ON ARTEMIS RESOURCES:

Artemis Resources Limited is a resources exploration and development company with a focus on its prospective Karratha (gold, cobalt, base metals, platinum group elements and iron ore) and the Mt Clement Paulsens (gold) project in Western Australia.

Artemis owns the ~500,000tpa Radio Hill nickel, copper and cobalt mine and processing plant located 25km south of Karratha. JORC 2004 compliant resources of Gold, Nickel, Copper PGE's and Zinc, all situated within a 40km radius of the Radio Hill plant and on 1,838km² form the newly consolidated assets of Artemis Resources.

Artemis have signed Definitive Agreements with Novo Resources Corp. ("Novo"), and pursuant to the Definitive Agreements, Novo has satisfied its expenditure commitment, and earned-in to 50% of gold (and other minerals necessarily mined with gold) in conglomerate and/or paleoplacer style mineralization in Artemis' tenements within 100km of the City of Karratha, including at Purdy's Reward ("the Gold Rights"). The Gold Rights do not include (i) gold disclosed in Artemis' existing (at 18 May 2017) Mineral Resources and Reserves reported in compliance with the JORC Code (2012), or (ii) gold which is not within conglomerate and/or paleoplacer style mineralization or (iii) minerals other than gold. Artemis' Mt Oscar tenement is excluded from the Definitive Agreements.

The Definitive Agreements cover 38 tenements / tenement applications that are 100% owned by Artemis. Pursuant to Novo's successful earn-in, three 50:50 joint ventures have been formed between Novo's subsidiary, Karratha Gold Pty Ltd ("Karratha Gold") and three subsidiaries of Artemis (KML No 2 Pty Ltd, Fox Radio Hill Pty Ltd, and Armada Mining Pty Ltd). The joint ventures are managed as one by Karratha Gold. Artemis and Novo will contribute to further exploration and any mining of the Gold Rights on a 50:50 basis.