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Corporate Information
ASX Code: ARV

ASX / Media Announcement **29 May 2018**

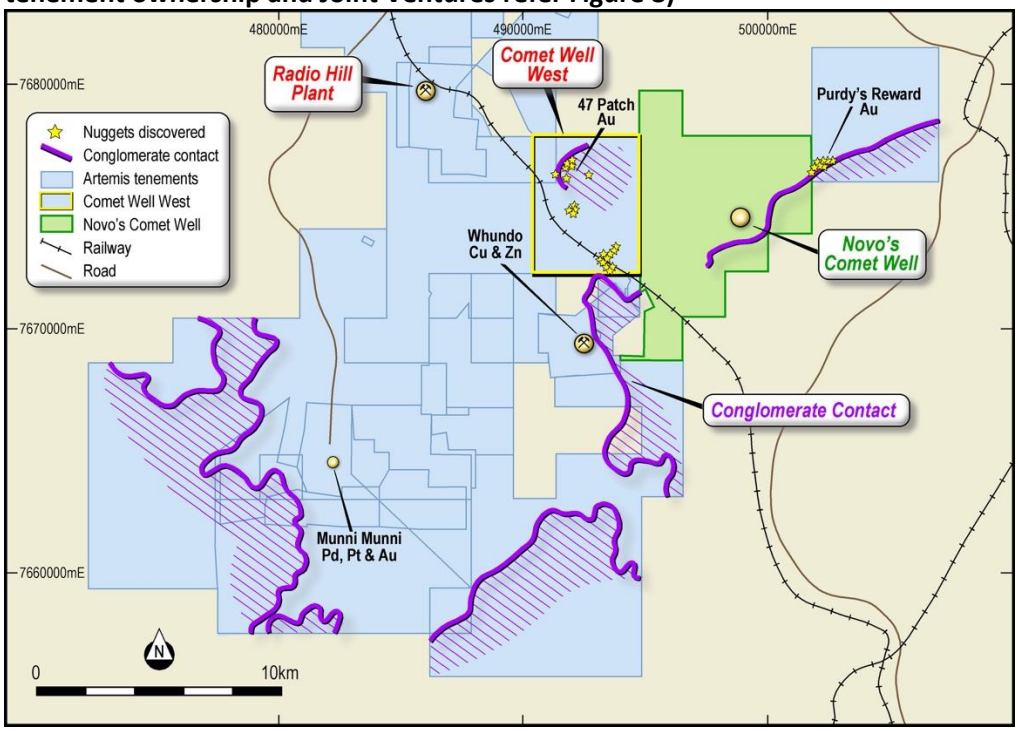
Comet Well West Conglomerate Gold Update-Amended

Highlights:

- **Gold now confirmed to extend from Artemis' Purdy's Reward conglomerate gold Project westwards through Novo Resources Corp's Comet Well and in to Artemis' Comet Well West tenements.**
- **Artemis has identified ~67km of conglomerate and Mt Roe Basalt contact immediately west of Novo Resource Corp's Comet Well.**
- **3.6kg (115 oz) of gold nuggets now recovered from 47K Patch.**
- **Fine gold also evident with gold nuggets recovered from 47K Patch.**
- **Programme of Works (POW) submitted to commence extensive exploration on Artemis' Comet Well West conglomerate gold targets.**

David Lenigas, Artemis's Executive Chairman, commented;
"Artemis has now identified ~67 kilometres of potential gold bearing conglomerates associated with the Mt Roe Basalt contact, immediately west of Novo Resources Comet Well 6 kilometre long conglomerate gold project. Our exploration and bulk sampling programme is about to commence in earnest at 47K Patch, the source of the many gold nuggets reported today. Applications have also gone in with the DMIRS for an extensive exploration programme immediately to the west of Novo's Comet Well."

Figure 1: Conglomerate contact at Purdy's Reward through to Comet Well West. (For tenement ownership and Joint Ventures refer Figure 8)



Artemis Resources Limited ("Artemis" or "the Company") (ASX: ARV) advises that it has submitted a wide ranging Programme of Works ("POW") with the Western Australian Government's Department of Mines, Industry, Regulation and Safety ("DMIRS") to start an extensive drilling, trenching and bulk sampling programme immediately west of Novo Resource Corp's ("Novo") Comet Well Project. In addition, Artemis also provides and update on gold nuggets recovered from the current ground rehabilitation works underway at 47K Patch.

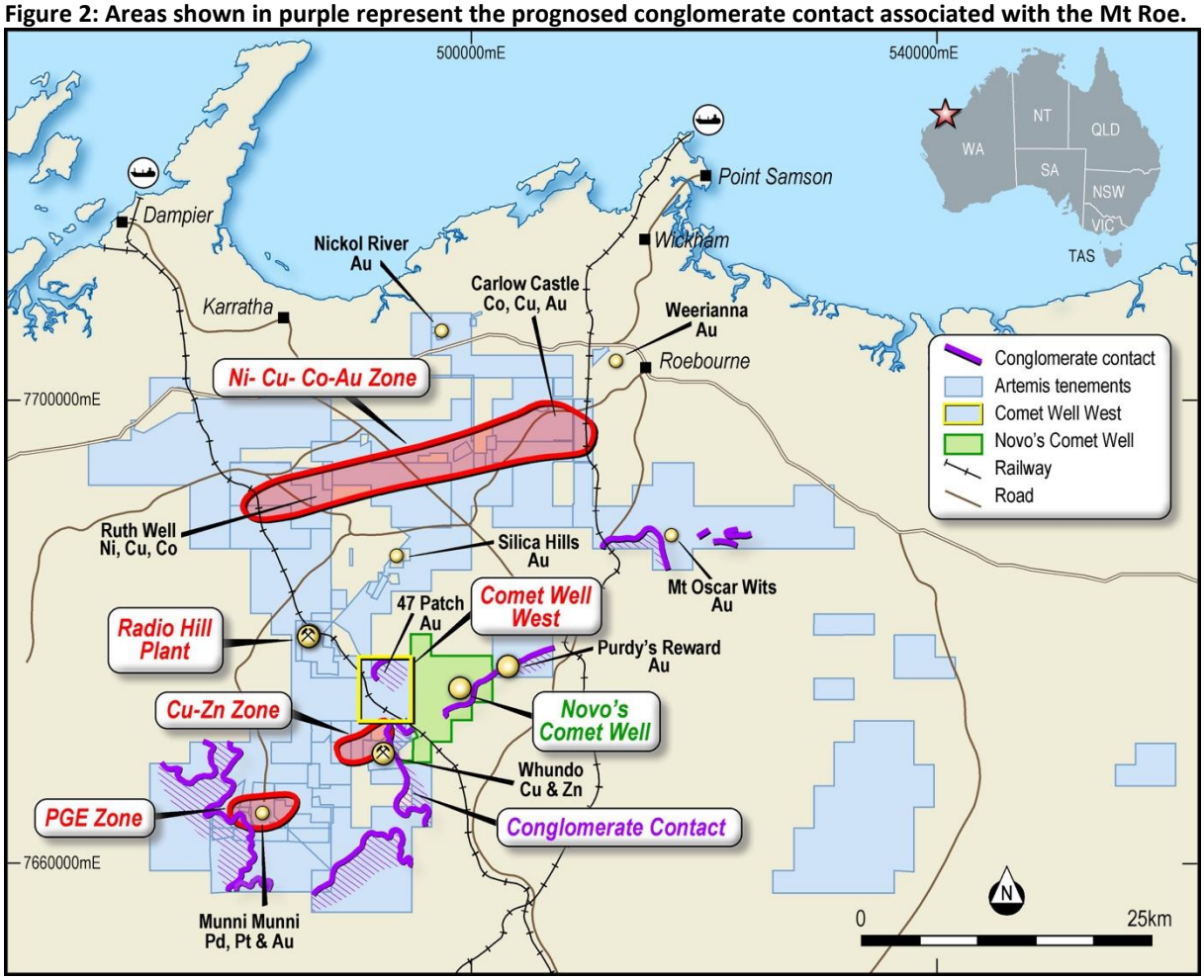
The POW's consist of:

- 1,500 Rotary Blast ("RAB") drill holes
- 1,300 metres of trenching
- 9,000 tonnes of ground disturbance with excess tonnage

Comet Well West:

Artemis has now identified potential conglomerates along about 67 km of the Mt Roe Basalt contact immediately to the west of Novo's Comet Well (Figures 1 & 2). Gold has already been identified in conglomerates at Comet Well and further along strike to the east at Artemis' Purdy's Reward. Purdy's Reward is in a 50/50 Joint Venture with Novo.

Figure 2: Areas shown in purple represent the prognosed conglomerate contact associated with the Mt Roe.



47K Patch:

47K Patch lies within the Company's Comet Well West tenement package. 47K Patch is within approved tenement E47/3443 which is 70% owned by Artemis and was recently acquired.[1] Artemis' interests in its Comet Well West tenements are not associated with Novo.

Artemis has previously reported that gold nuggets were recovered from Comet Well West tenements[2] in November 2017, immediately west of Novo Resources Corp's Comet Well gold discovery.

The 47K Patch tenement was granted on 2 March 2018[3] and on the 18 April 2018 Artemis reported that metal detecting from areas being rehabilitated had recovered 1,282.2 grams of gold nuggets (Figure 6)[4]. The areas being rehabilitated had previously been heavily worked by prospectors.

Since the 18 April, a further 1,300 grams of gold nuggets have been recovered to 16 May, 2018 (Figure 5) and a further 1,013 grams to 27 May, 2018 (Figures 3 and 4). Total gold recovered to date is 3,595 grams (115.6 ounces) since metal detecting, as part of ground rehabilitation, commenced. It is notable that fine gold is visible (see Figure 4) after cleaning nuggets with acid. No effort has yet been made to determine the fine gold content of the areas detected to date. This fine gold analysis will be done as part of bulk sampling programmes.

Figure 3: 1,013 grams of gold nuggets recovered from (16 May – 27 May 2018)

[1] Artemis Resources ASX announcement dated 11 December 2017 - Artemis Completes acquisition of Elysian and Hard Rock Tenements next to Comet Well and Radio Hill -Karratha, Western Australia-
[2] Artemis Resources Limited ASX announcement dated 29 November 2017 - Gold Nuggets recovered from Elysian Tenements Next to Comet Well and Radio Hill - Karratha, Western Australia-
[3] Artemis Resources Limited ASX announcement dated 2 March 2018 - GRANTING OF ELYSIAN TENEMENTS FOR CONGLOMERATE GOLD - Karratha, Western Australia-
[4] Artemis Resources Limited ASX announcement dated 18 April 2018 - Bulk Sampling Of 47K Patch Conglomerate Gold Approved - Karratha, Western Australia -

Figure 4: Same gold nuggets as shown in Figure 3
(Panning off dish with 1,103 grams of gold nuggets in fine gold liberated from nugget cleaning process)

Figure 5: 1,300 grams of gold nuggets recovered from 47K Patch (18 April – 16 May, 2018)

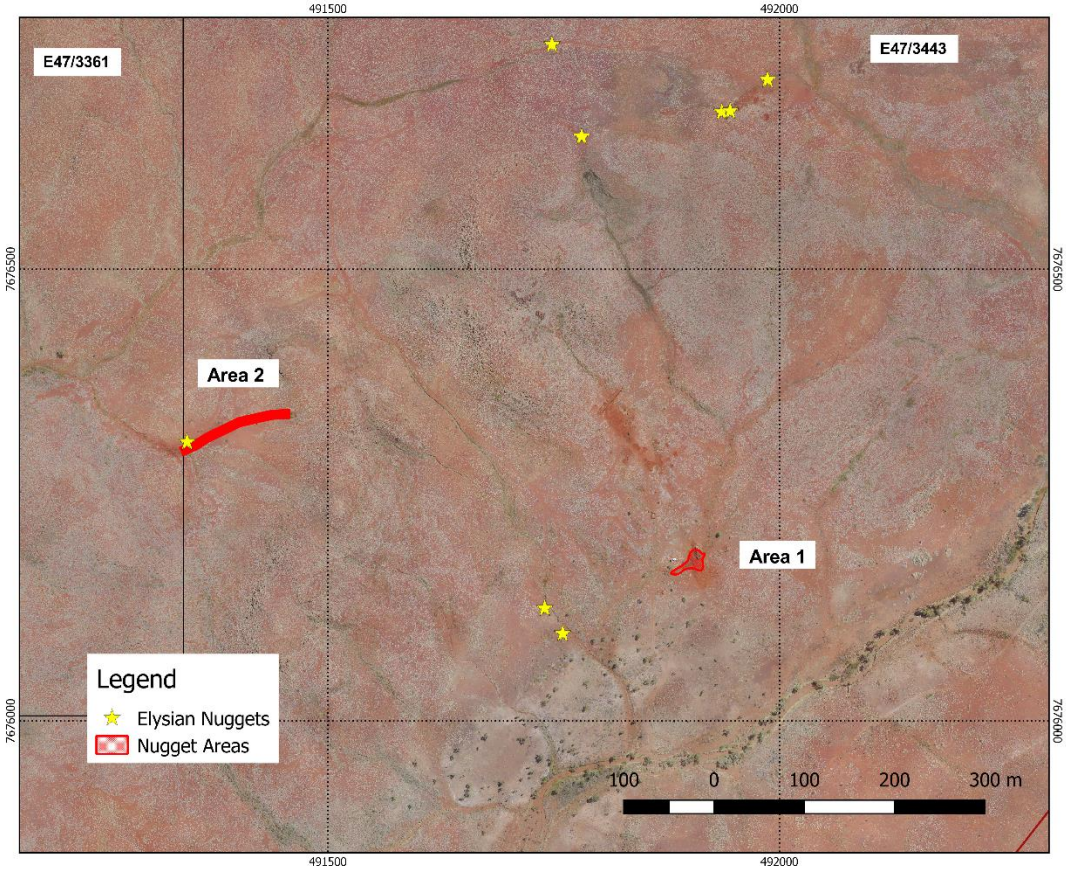
Figure 6: 1,282.2 grams of gold nuggets recently recovered from 47K Patch (Reported 18 April 2018)

As previously reported on 18 April 2018[4], the recovered 1,282.2 grams of gold in Figure 6 were recovered from one small 20 metre by 6 metre by 1.5 metre deep area (Area 1), which was the focus of prospectors over the previous 2 years. See Figure 7 for location of Area 1.

The gold nuggets recovered from 18 April to 27 May 2018 (Figures 3, 4 and 5) have been recovered by metal detecting from the weathered soil profiles, as part of ground rehabilitation works, along a 2 metre to 4 metre wide zone over a strike length of 115 metres and at depths varying from surface to about 1.5 metres (Area 2). See Figure 7 for location of Area 2.

Co-ordinates for Area 1 and Area 2 are shown in Table 1.

Figure 7: Location of areas where gold nuggets have been recovered from 47K Patch



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COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the Company and is employed by Indigo Geochemistry Pty Ltd. Mr Younger 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 Younger consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

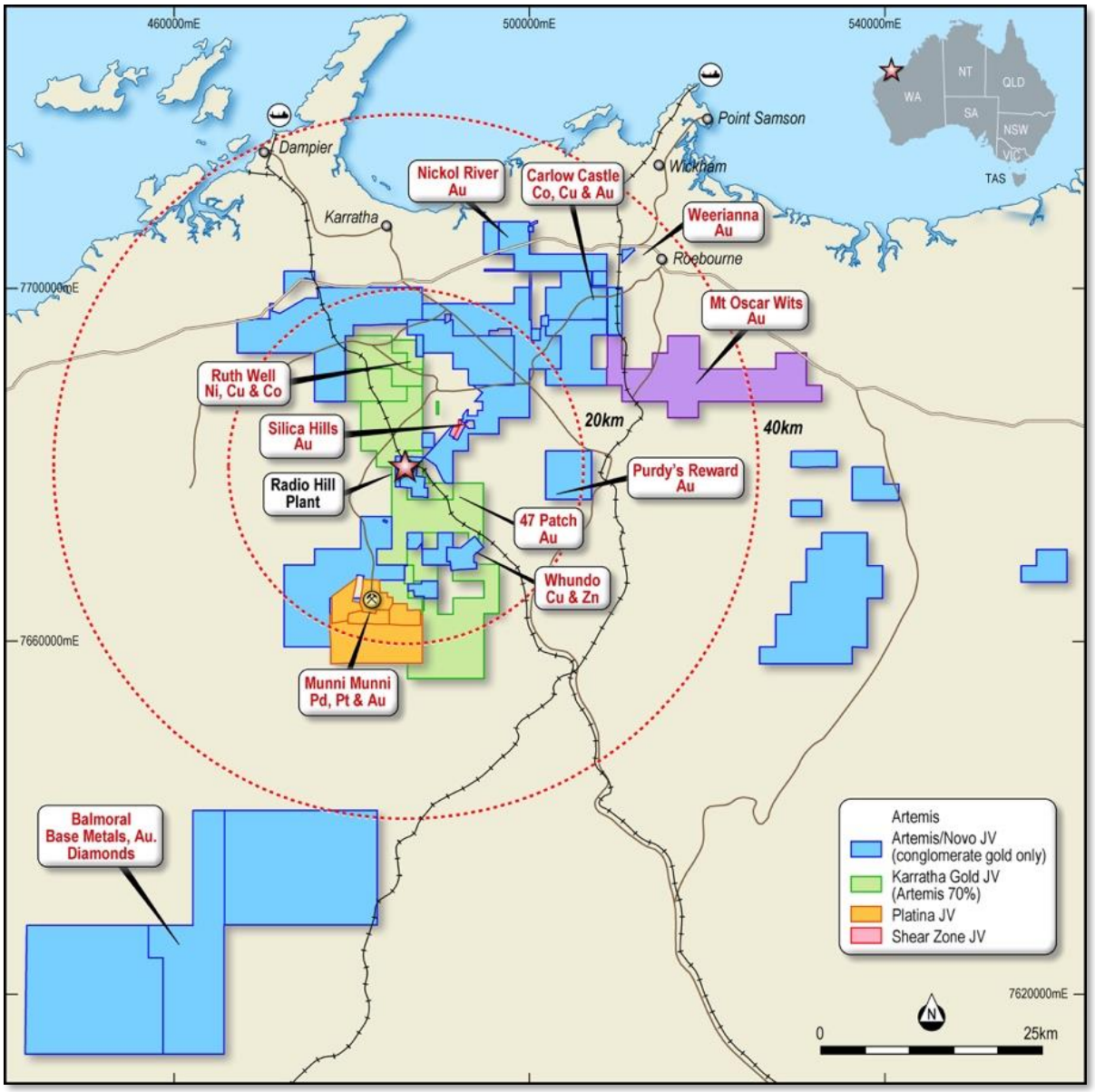
BACKGROUND INFORMATION ON ARTEMIS RESOURCES:

Artemis Resources Limited is a resources development and exploration company with a focus on its prospective Karratha (gold, cobalt, base metals, platinum group elements and iron ore) (Figure 8) and the Mt Clement Paulsen's (gold) projects in Western Australia.

Artemis owns the Radio Hill Operations located 25 km south of Karratha in the Pilbara Region of Western Australia. The Operations focal point is its base metals processing plant, which is currently being brought out of care and maintenance with substantial upgrades underway to its crushing, milling and floatation circuits. A new +500,000 tpa gold circuit is also being added to the plant circuit.

Artemis has JORC 2004 and JORC 2012 compliant Mineral Resources Estimates for Nickel, Cobalt, Copper, Gold, PGE's and Zinc deposits, all situated within a 40km radius of the Radio Hill plant.

Figure 8: Artemis's Tenements in the Karratha Area



Artemis have also 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 paleo placer 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 paleo placer 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.

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE:

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations, estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Artemis' control. Actual results and developments will almost certainly differ materially from those expressed or implied. Artemis has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. To the maximum extent permitted by applicable laws, Artemis makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for (1) the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and (2) without prejudice to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

Table 1: Location of gold nuggets recovered by metal detecting with a Minelab GPZ7000 from Rehabilitation of prospector activity.

Site	East	North
47 K Patch, Area 1 (Reported 18 April 2018)	0491908	7676175
47 K Patch, Area 2	0491388	7676320

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• A metal detector was used to identify and recover gold nuggets from areas previously targeted by prospectors, within the near surface profile, from two small localised areas based around coordinates reported in the announcement. • The first area of 20 metres by 6 metres by 1.5 metres depth was rehabilitated by loosening the surface with an excavator and then re profiling back to the original surface. • A second area of 115 metres by 2-4 metres by 1 metre depth was rehabilitated by loosening the surface with an excavator and then re profiling back to the original surface. • The nuggets were then hand dug. • Total weight of nuggets is 3595 grams.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Drilling not being reported
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not drilling results.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Detecting sites were gps located and photographed.
Sub-sampling techniques and	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled,	• No sub sampling as no drilling related samples.

Criteria	JORC Code explanation	Commentary
sample preparation	rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Not Analysed
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No verification sampling has been undertaken.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Grid system used for sampling is MGA 94 (Zone 50)
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Randomly spaced reconnaissance metal detecting. • Not for ore resource estimation. • No compositing applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No orientation of data. All surface sampling.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• The gold specimens remain in the procession of the prospector.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit of rock sampling data has been completed to date

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• See map elsewhere in this report for locations. • Artemis holds a 70% interest in granted tenement E47/3343 which is in good standing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical exploration data is currently being collated. • Extensive exploration was undertaken by Fox Resources and other parties.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Deposit type style targeted is sedimentary. • The area has conglomerate and paleoplacer style gold mineralisation and potential for shear zone gold mineralisation. • Morphology of gold mineralisation is flattened nuggets which are thought to be the result of the detrital nature. •
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drill holes being reported.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the	• No aggregation methods used.

Criteria	JORC Code explanation	Commentary
	procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• No mineralisation widths are being reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps are available in the body of this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Reporting of results in this report is considered balanced.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• First pass geological mapping has been completed and forms the basis for the maps in this announcement. • No other significant exploration work has been done by Artemis.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions, depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Plans are to undertake follow-up mapping and sampling with geochemical sampling, trenching, and drilling with complementary metal detecting in appropriate areas. • A CSIRO research programme is underway in to the potential source of gold mineralisation and in to the geological setting.