

SEPTEMBER 2018 QUARTERLY ACTIVITIES REPORT

ARTEMIS ADVANCING ON MULTIPLE FRONTS

31 October 2018

ASX : ARV
FRANKFURT : ATY
US OTC : ARTTF

GOLD AND COBALT IN THE WEST PILBARA

ARTEMIS RESOURCES LIMITED IS AN AUSTRALIAN MINERAL DEVELOPER ADVANCING ITS WEST PILBARA BASE, 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 Resources Limited (“Artemis” or “the Company”) (ASX: ARV, Frankfurt: ATY, US OTC: ARTTF) is pleased to provide this update on activities for the quarter ended 30th September 2018.

Artemis’ Executive Chairman David Lenigas commented:

“The rapid emergence and pending resource update on our cornerstone Carlow Castle Au-Co-Cu Project and recent cobalt exploration success is driving Artemis to expand our flow sheet development programme at Radio Hill, with a view to multi-commodity production.

The investment at Radio Hill to date has been gold focused with the ongoing refurbishment of the crushing and grinding circuits, the installation of a new gold circuit, acquisition of a larger, refurbished flotation circuit and extensive repairs / rehabilitation of surface infrastructure including the tails storage facilities. This expenditure plus extensive exploration activity at Carlow Castle and Munni Munni has seen the company advance across multiple fronts.

Corporately, Artemis continues to seek opportunities to leverage our land holdings by finalising a 70% earn-in on the Munni Munni Project with Platina Resources and announcing a strategic processing alliance with Pacton Gold (post quarter-end).”

Highlights to 29 October 2018 include:

- **New regional cobalt targets defined**
- **High grade cobalt, gold and copper drilled over 1.2km at Carlow Castle including:**
 - 6.5m @ 2.32% Co, 23.44g/t Au and 10.35% Cu from 47m (18CCAD009)
 - 16m @ 0.94% Co, 7.62g/t Au and 3.51% Cu from 36m (ARC033a)
 - 11m @ 14.07g/t Au, 0.79% Co, and 3.41% Cu from 32 m (ARC008)
 - 16m @ 7.62g/t Au, 0.94% Co and 3.51% Cu from 36m (ARC0033a)
 - 11m @ 3.41% Cu, 14.07g/t Au and 0.79% Co from 32m (ARC008)
 - 33m @ 2.11% Cu, 2.68g/t Au, and 0.28% Co from 117m (ARC 149)
 - 11m @ 2.07% Cu, 5.12g/t Au, and 0.43% Co from 109m (ARC 157)
- **Strategic Processing Alliance signed with Pacton Gold**
- **Radio Hill Gold Circuit approvals received in August and Gold Circuit construction completed**
- **Whundo Cu-Zn Resource Update**
- **Completes 70% earn-in on Munni Munni with Platina Resources Ltd (ASX: PGM)**
- **Appoints DGWA to support German Listing and begins upgrade of US OTC listing**

QUARTERLY OVERVIEW

Following on from an active June quarter, the technical and corporate momentum at Artemis shifted gear again during the quarter ended 30th September 2018 and continued to the period ending 29th October 2018. This saw a heavy investment across many technical fronts including:

- **the definition of new cobalt targets across the Artemis West Pilbara tenure;**
- **completion of resource development drilling at Carlow Castle Au-Co-Cu Project in preparation for a new resource upgrade in December Quarter 2018;**
- **commencement of metallurgical test work on Carlow Castle,**
- **resource update for the Whundo Cu-Zn deposit;**
- **the ongoing plant refurbishment of Radio Hill;**
- **the installation of the gold circuit (after announcing receipt of key approvals on 20 August);**
- **site civil rehabilitation works around the Radio Hill run of mine (ROM) pad and tailings storage facilities;**
- **environmental baseline studies, drill pad clearing, relogging of previous drillholes and geological mapping to support additional bulk sampling sites at the Purdy's Reward Project (50-50 JV with Novo Resources Corp (Novo));**
- **a multitude of early stage geophysical, geochemical and exploration programmes across 100% owned (Balmoral) and JV targets (Patterson's Hut and Munni Munni);**
- **heritage surveys at Carlow Castle over an additional 137ha to expand our drilling program;**
- **completion of sub-consultant reports to support tailings storage facility 3 (TSF3) approvals submission;**
- **additional baseline environmental surveys at Radio Hill for the long-term development of TSF4 and targeted environmental surveys to assist approvals at Silica Hills, Nichol River, Weerianna and Carlow Castle; and**
- **mining proposal drafted for the conversion of 47k Patch to a mining lease, with a successful review period by the Ngarluma Aboriginal Corporation.**

In parallel, corporate momentum remained high with:

- **a strategic processing alliance signed with Pacton Gold Inc (Pacton).** Under the terms of the Memorandum of Understanding (MOU), Artemis and Pacton will seek to work collaboratively to determine how they can together advance, or leverage off, Artemis' Radio Hill operations. This would include utilising Artemis' 100% owned Radio Hill processing plant on a non-exclusive basis, with commercial terms for any processing arrangement remaining subject to negotiation in a formal agreement. (refer to ASX announcement 18th Oct)
- **The completion of the 70% earn-in on the Munni Munni Project with Platina Resources Limited (Platina).** The Munni Munni Project is contiguous to Artemis tenements on all sides and is located approximately 20km from the company's 100% owned Radio Hill Operations. This new (ARV70%-PGM30%) JV will target gold mineralisation within Munni Munni package. (refer to ASX announcement 20th Aug)
- **Appointment of DGWA to Support German Listing and commencement of upgrade of the company's US OTC listing to OTCQB classification** – to improve access to Artemis for North American investors. (refer to ASX announcement (refer to ASX announcement 7th Sept)

DEVELOPMENT STRATEGY

Resource Development Programme

Since early 2017 Artemis has been aggressively drilling its asset suite to rank, prioritise and determine which target will underpin long term processing operations at Radio Hill. The company has multi-commodity exposure across its 2,600 km² of tenure and is the 100% owner of the strategically located Radio Hill processing plant and infrastructure (Figure 1).

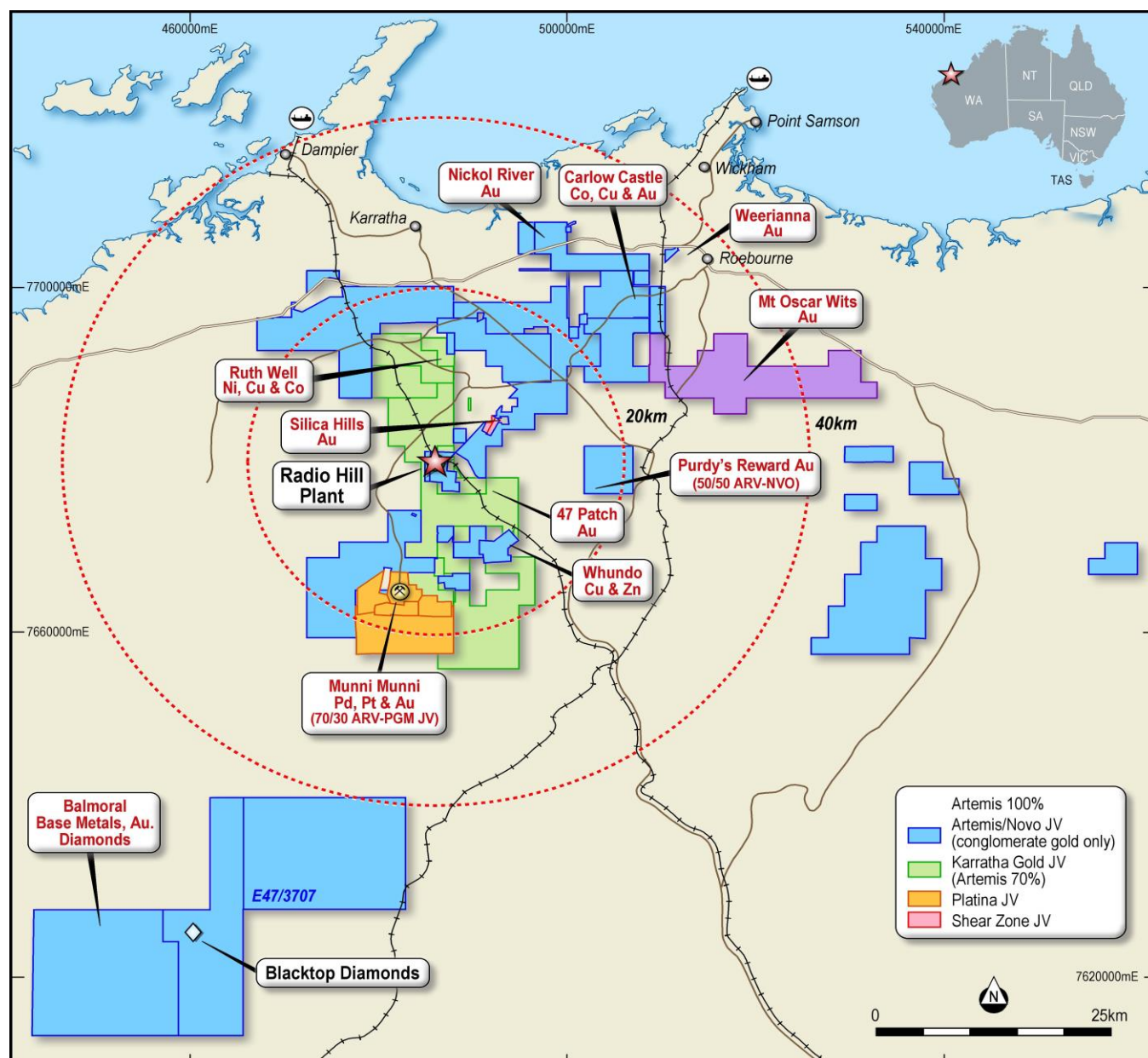


Figure 1: Artemis Asset Map

Carlow Castle Au-Co-Cu Project (100% Artemis)

Of the drilling completed to date, the Carlow Castle Au-Co-Cu Project has the potential to grow from its previously reported 4.5Mt Inferred resource (refer ASX announcement 31st January 2018) and could provide the critical, large tonnage, long life resource that the previous operators needed to underpin long term operations at Radio Hill.

Carlow Castle has the benefit of containing three valuable commodities. It's gold, cobalt and copper tenor and tonnage are growing, and the deposit is open along strike and at depth. These attributes provide additional opportunity to further expand this valuable deposit with a new resource update and preliminary metallurgical assessment expected in the current quarter.

New Cobalt Targets Defined

Consolidation of historic and newly acquired geochemical data by Artemis has seen the regional cobalt prospectivity of the tenure increase (refer ASX announcement 29th October 2018). This work supports the company's view that, Carlow Castle may be the most advanced of our cobalt opportunities but is not the only cobalt occurrence within our tenure.

Figure 2 identifies the broader cobalt opportunities within our tenure and further work is planned to follow up.

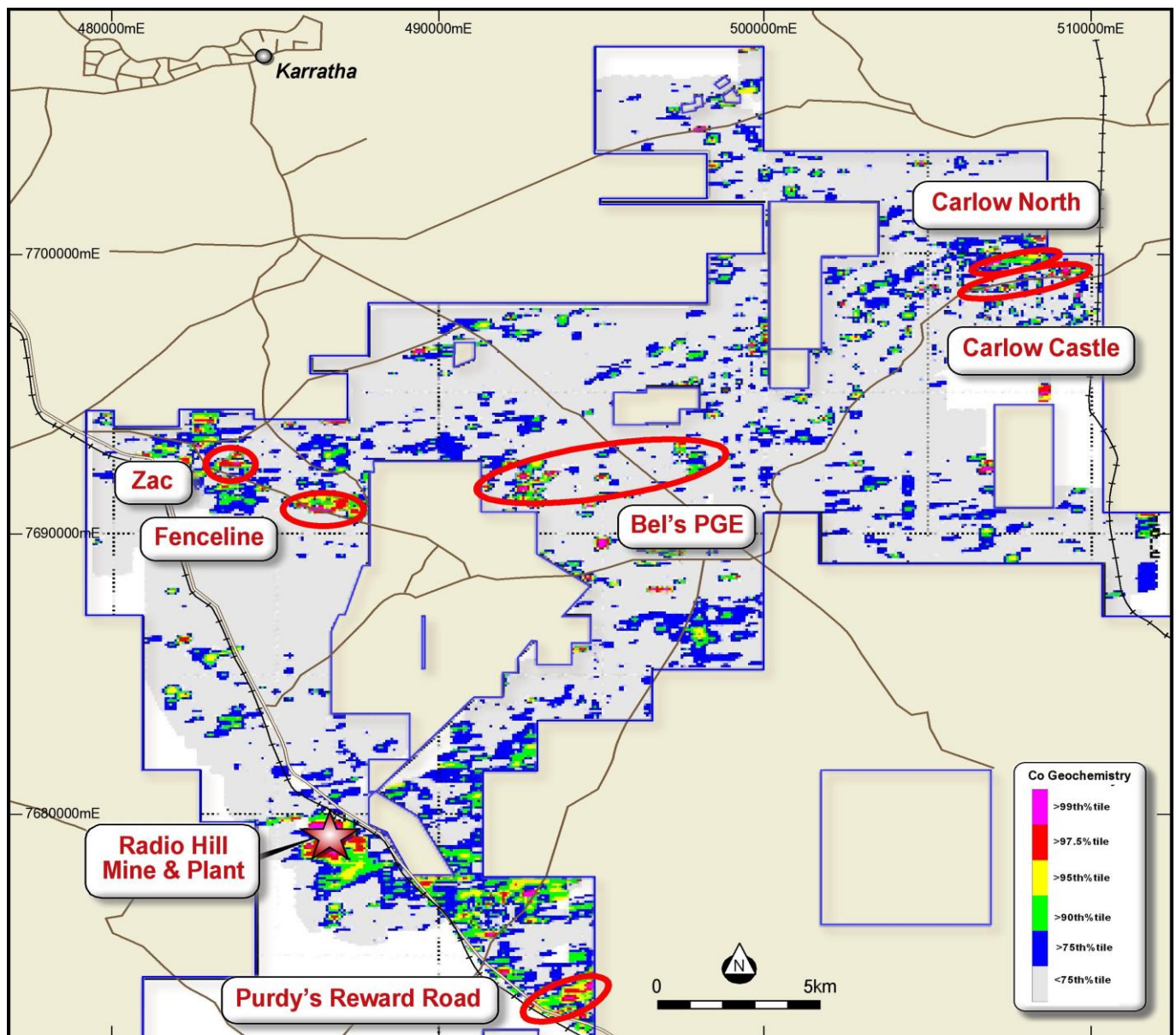


Figure 2: Cobalt Targets identified by Cobalt Geochemical sampling

Complementary and Opportunistic Resource Targets

Other resource targets such as the Whundo Cu-Zn deposit, Weeriana Au Deposit (resource update pending), Radio Hill Shallows (resource update pending) and Ruth Well (resource update pending), are currently shaping as complementary or opportunistic mining / blending targets for processing at Radio Hill (**refer Figure 1**). Scheduling of these resources would be determined by the Carlow Castle mine schedule, Radio Hill processing capacity, logistical timing and commodity price such that each resource delivers maximum return to the overall project economics.

Deep Drilling Program

Artemis completed its deep hole drilling program in the West Pilbara in August 2018. Hole ASD-1 was terminated at a depth of 1,348.5 metres while ASD-2 was terminated at a depth of 790.5 metres. The initial results of ASD-1 and ASD-2 have increased the prospectivity of the Balmoral project area for shallower than previously thought mineral targets.

Updates on core processing and interpretation of the geological setting by CSIRO from ASD-1 and ASD-2 will be announced as they come to hand.

Conglomerate and Paleoplacer Gold

Artemis has derisked its conglomerate gold strategy via its 50-50 JV with Novo Resources Corp (TSX.V: NVO). Our partners are well funded and during the quarter continued to systematically undertake geological assessment, bulk sampling and environmental studies across their 100% owned assets and the 50-50 JV ground at Purdy's Reward. Detailed geological mapping, drilling and bulk sampling data is now being integrated into a 3D geological model to better plan bulk sampling across Purdy's Reward and Comet Well.

Artemis has continued to work on its 47K Patch Gold prospect to develop its own geological model. Recent sub-audio magnetic (SAM) geophysical surveys flown over 47K Patch is currently being integrated with surface mapping, structural holes and trenching data to further refine this model with a view to future bulk sampling.

Radio Hill Refurbishment and New Gold Circuit Installation

Fox Resources Limited (Fox) suspended operations at Radio Hill in 2008 due to low commodity prices. Funding precluded Fox from placing the project on care and maintenance in a systematic, orderly manner and as such Artemis inherited many legacy issues within and around the plant and tailings storage facilities that required rectification.

Artemis announced the finalisation of the acquisition of Radio Hill from Fox on 2 March 2017. By the end of 2017 Artemis had mobilised a small crew to commence the site clean-up in preparation for mobilisation of equipment and contractors to commence refurbishment and repair works of the surface infrastructure. This mobilisation was announced in February 2018.

These works and site civil remediation continued throughout, but delays in receiving critical environmental and safety approvals resulted in the site refurbishment and construction schedule extending above its original expectation and this has seen costs increase. The gold circuit construction teams were finally mobilised to site in late August 2018 with the completion of the Gekko gold circuit installation announced on 21 September 2018. Unit testing was completed during October (**Figure 3**).



Figure 3: Radio Hill Operations

Mechanical refurbishment and installation of key processing equipment at Radio Hill is now \approx 80% complete with outstanding electrical and instrumentation, minor structural repairs and plant piping to be completed once final approval for TSF3 is received. With respect to TSF3 approvals, the key submission to the relevant government department was delayed during the September quarter due to the slow delivery of key sub-consultant reports.

This submission has now been made to the DWER with final approval expected during the current quarter.

It should be noted that Artemis is currently licensed to process 500,000 tpa of gold ore, capturing the gold intermediate by-product into a Geotube facility. This technology is untried in Australia, has a high set-up and operating cost structure and is considered difficult to manage with a new operating team.

As a high cost, short term option the Geotubes make an orderly transition into continuous operations more complicated and as such it is the preference of the company to wait until TSF3 is available before a startup of Radio Hill is considered.

Bulk Sampling and Campaign Processing at Radio Hill

The Radio Hill processing plant now has gravity gold processing capability and, as such, bulk sampling and campaign processing is being considered from both Artemis-held and third-party tenure.

The recently announced alliance with Pacton Gold Inc (TSX.V:PAC, refer ASX announcement 18 October 2018) provides Artemis with a strategic relationship to another aggressive explorer who is currently undertaking a project review across its entire portfolio to identify opportunities for near term bulk sampling and production from both conglomerate and shear hosted mineralisation from their multiple mining leases. As such this alliance provides a rapid pathway to detailed project assessment and production.

This style of operation will be considered as a part of a larger resource development programme by Artemis that could potentially fund the installation of flotation and / or a leach facility at Radio Hill. Those options could achieve higher metallurgical recoveries than just gravity processing alone and further enhance project economics.

As such Artemis will complete the outstanding plant refurbishment works once TSF3 approvals are received and this provides opportunity to further advance:

- Artemis resource development targets (within the Artemis 100% owned or JV assets);
- government approvals required to commence mining operations on selected resources; and
- discussions with Pacton and other 3rd parties with respect to campaign processing timing and/or toll treating.

CORPORATE**Artemis Appoints DGWA to Support German Listing**

Investor relations activities during the Quarter and up to 29 October 2018 remained strong with Artemis engaging of Deutsche Gesellschaft für Wertpapieranalyse GmbH ("DGWA" – www.dgwa.org), a boutique European investment and financial markets consulting firm based in Frankfurt, Germany to support the Company's existing listing on the Frankfurt Börse (refer ASX announcement 30th August, 2018).

The appointment of DGWA, a well credentialled Frankfurt and Berlin based Investment Banking Boutique will support Artemis management in expanding the profile of the Company's diversified base, battery and precious metal assets in this important market and to assist Artemis in leveraging our existing Frankfurt listing (Frankfurt code: ATY).

Artemis to Upgrade US OTC Listing

In parallel to the Frankfurt listing Artemis has commenced the process to upgrade its current OTC Pink listing to the OTCQB Venture Market classification. The OTCQB Venture Market offers early stage and developing international companies the benefits of being publicly traded in the U.S. with lower cost and complexity than a U.S. exchange listing. Refer to www.otcm Markets.com for more details.

Artemis has a small but loyal US investor base and this upgrade will afford North American investors greater access to Artemis.

EXPENDITURE FOR THE QUARTER

The strategy at Radio Hill to date has been focussed upon refurbishment, repair, rehabilitation and establishment of gold processing capability. Progress has been unfortunately delayed by several key government approvals and has impacted refurbishment and construction schedules. Cash outflow for the quarter was \$14.4 million and included:

- \$8.1 million investment in the continued refurbishment of the existing Radio Hill processing plant, installation of the new gold circuit, acquisition and relocation of a near new flotation circuit, extensive surface capital works across site infrastructure and significant remediation of the tail's storage facilities; and
- \$4.2 million on resource development and exploration drilling at Carlow Castle, Whundo, Weerianna and Artemis' share of expenditure to complete the 70% earn in on the Platina-Artemis Munni Munni JV and maintain the Novo-Artemis exploration JV.

CASH POSITION

Cash balance as at 30 September 2018 was **\$12.7** million.

LOOKING FORWARD

The rapid emergence and pending resource update on our cornerstone Carlow Castle Au-Co-Cu Project has required Artemis to bring forward our flow sheet development programme with a view to multi-commodity production at Radio Hill. The Phase 2 expansion of Radio Hill to process Carlow Castle and optimise gold, cobalt and copper recovery is now a high priority. The company has already acquired a larger, near new 76m³ flotation circuit that could be utilised for this duty and as such the metallurgical testwork programme required to support Phase 2 process design is accelerating alongside:

- The TSF3 approval submission – this has now been made with approvals expected this current quarter;
- A new resource update for Carlow Castle - is underway and expected during the current quarter;
- Government approvals required to advance Carlow Castle to a mining lease - are also advancing;
- Metallurgical test work programmes on Carlow Castle - to support flowsheet development and advancement of preliminary discussions with potential copper and cobalt off-takers;
- A resource update on Weerianna (Au) - expected in November, while updates for Ruth Well (Ni-Co-Cu) and Radio Hill shallows are all due during Quarter 4 2018 / Quarter 1 2019; and
- Third party discussions pertaining to campaign processing and/or toll treating at Radio Hill are also underway.

COMPANY CONTACT INFORMATION

For further information on this update or the Company generally, please visit our website at www.artemisresources.com.au, follow the company on Twitter @ARV_Artemis or contact:

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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 Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the Company. Mr Younger 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 Younger consents to the inclusion in the announcement 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 an exploration and development company focussed on its large ($\approx 2,600 \text{ km}^2$) and prospective base, battery and precious metals assets in the Pilbara region of Western Australia. Artemis owns 100% of the 500,000 tpa Radio Hill processing plant and infrastructure, located approximately 35 km south of the city of Karratha.

The Company is evaluating 2004 and 2012 JORC Code compliant resources of gold, nickel, copper-cobalt, PGE's and zinc, all situated within a 40 km radius of the Radio Hill plant.

Artemis have signed Definitive Agreements with Novo Resources Corp. ("Novo"), which is listed on Canada's TSX Venture Exchange (TSXV:NVO), and pursuant to the Definitive Agreements, Novo has satisfied its expenditure commitment, and earned 50% of gold (and other minerals necessarily mined with gold) in conglomerate and/or paleoplacer style mineralization in Artemis' tenements within 100 km 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) JORC Code Compliant Resources and Reserves; 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 36 tenements / tenement applications that are 100% owned by Artemis.

Pursuant to Novo's successful earn-in, two 50:50 joint ventures have been formed between Novo's subsidiary, Karratha Gold Pty Ltd ("Karratha Gold") and two subsidiaries of Artemis (KML No 2 Pty Ltd and Fox Radio Hill Pty Ltd). The joint ventures are managed as one by Karratha Gold with Artemis and Novo contributing 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 announcement. 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 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 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.

TENEMENT SCHEDULE
(All tenements are in Western Australia)

Project	Tenement	Status	Company	Project	Tenement	Status	Company
Purdy's Reward	E47/1745	Live	KML No 2 Pty Ltd Karratha Gold Pty Ltd	Sing Well	P47/1619	Live	KML No 2 Pty Ltd
	L47/782	Pending	KML No 2 Pty Ltd		P47/1621	Live	KML No 2 Pty Ltd
Carlow Castle	E47/1797	Live	KML No 2 Pty Ltd		P47/1622	Live	KML No 2 Pty Ltd
	P47/1819	Live	KML No 2 Pty Ltd		P47/1112	Live	KML No 2 Pty Ltd
	P47/1134	Live	KML No 2 Pty Ltd	Nichol River	P47/1126	Live	KML No 2 Pty Ltd
Ruth Well	P47/1127	Live	KML No 2 Pty Ltd		E47/2716	Live	KML No 2 Pty Ltd
	E47/3719	Pending	KML No 2 Pty Ltd		M47/1527	Live	KML No 2 Pty Ltd
	E47/3487	Live	Sorrento Resources Pty Ltd		P47/1519	Live	KML No 2 Pty Ltd
	E47/3341	Live	Hard Rock Resources Pty Ltd		E47/3373	Pending	KML No 2 Pty Ltd
47 Patch	E47/3361	Live	Hard Rock Resources Pty Ltd		M47/87	Live	D & K Corps Investments
	E47/3443	Live	Elysian Resources Pty Ltd		M47/127	Live	D & K Corps Investments
Elysian / Hard Rock	E47/3564	Live	Elysian Resources Pty Ltd		M47/401	Live	D & K Corps Investments
	E47/3340	Live	Hard Rock Resources Pty Ltd		M47/421	Live	D & K Corps Investments
	E47/3390	Live	Hard Rock Resources Pty Ltd		M47/435	Live	D & K Corps Investments
	P47/1832	Live	Hard Rock Resources Pty Ltd		M47/577	Live	D & K Corps Investments
	P47/1881	Pending	Hard Rock Resources Pty Ltd		L47/565	Pending	D & K Corps Investments
	E47/3534	Live	Jindalee Resources Pty Ltd		L47/687	Live	D & K Corps Investments
	P47/1897	Pending	KML No 2 Pty Ltd		L47/689	Live	D & K Corps Investments
	E47/3942	Pending	KML No 2 Pty Ltd	Balmoral	E47/3707	Live	KML No 2 Pty Ltd
	E47/3535	Pending	Jindalee Resources Pty Ltd		E47/3708	Live	KML No 2 Pty Ltd
	P47/1833	Pending	Jindalee Resources Pty Ltd		E47/3709	Live	KML No 2 Pty Ltd
Whundo	L47/820	Pending	KML No 2 Pty Ltd	Pyramid	E47/3720	Live	KML No 2 Pty Ltd
	L47/163	Live	Fox Radio Hill Pty Ltd		E47/3721	Live	KML No 2 Pty Ltd
	M47/7	Live	Fox Radio Hill Pty Ltd		E47/3722	Live	KML No 2 Pty Ltd
	M47/9	Live	Fox Radio Hill Pty Ltd		E47/3723	Live	KML No 2 Pty Ltd
Radio Hill	M47/161	Live	Fox Radio Hill Pty Ltd	South of Roebourne	E47/4068	Pending	KML No 2 Pty Ltd
	M47/337	Live	Fox Radio Hill Pty Ltd		E47/4069	Pending	KML No 2 Pty Ltd
	L47/93	Live	Fox Radio Hill Pty Ltd		E47/4070	Pending	KML No 2 Pty Ltd
Mt Oscar	E47/1217	Live	Fox Radio Hill Pty Ltd		E47/3545	Pending	KML No 2 Pty Ltd
Weerianna	M47/223 ³	Live	Western Metals Pty Ltd	Greater Munni Munni	E47/3546	Live	KML No 2 Pty Ltd
Silica Hills	M47/177 ²	Live	Western Metals Pty Ltd		E47/3547	Live	KML No 2 Pty Ltd
	M47/288 ²	Live	Western Metals Pty Ltd		E47/3612	Live	KML No 2 Pty Ltd
	M47/93 ⁴	Live	Shear Zone Mining Pty Ltd		E47/3160	Live	KML No 2 Pty Ltd
	M47/232 ⁴	Live	Shear Zone Mining Pty Ltd		E47/3322	Live	Karratha Metals Pty Ltd
	L47/781	Pending	KML No 2 Pty Ltd	Munni Munni	M47/123 ⁶	Live	Platina Resources Ltd
	E47/1746	Live	KML No 2 Pty Ltd		M47/124 ⁶	Live	Platina Resources Ltd
Panorama	E45/4732 ⁵	Live	MacArthur Lithium Pty Ltd		M47/125 ⁶	Live	Platina Resources Ltd
	E45/4779 ⁵	Live	MacArthur Lithium Pty Ltd		M47/126 ⁶	Live	Platina Resources Ltd
Telfer	E45/5276	Pending	Armada Mining Pty Ltd	Mt Clement	M08/191 ¹	Live	Artemis Resources Ltd
					M08/192 ¹	Live	Artemis Resources Ltd
					M08/193 ¹	Live	Artemis Resources Ltd

¹ – 80% Artemis - Joint Venture with Northern Star Resources

² – 70% Artemis

³ – 80% Artemis

⁴ – 34% Artemis

⁵ – Option to acquire up to 80% by Artemis, remainder is held by Macarthur Minerals Ltd

⁶ – 70% Artemis – Joint Venture with Platina Resources

⁷ – 70% Artemis – Karratha Gold Joint Venture