

APPOINTMENT OF UK BASED DIRECTOR AND \$2 M CAPITAL RAISE

29 January 2020

ASX : ARV

ATY : FRANKFURT

ARTTF : OTCQB

GOLD FOCUSED

ARTEMIS RESOURCES LIMITED IS A GOLD AND COPPER FOCUSED COMPANY WITH ASSETS IN THE WEST PILBARA AND THE PATERSONS RANGE OF WESTERN AUSTRALIA.

ARTEMIS HAS CONSOLIDATED A MAJOR LAND HOLDING IN THE WEST PILBARA AROUND THE 100% OWNED RADIO HILL PROCESSING PLANT AND INFRASTRUCTURE, STRATEGICALLY LOCATED 30 KM FROM THE CITY OF KARRATHA, THE POWERHOUSE OF THE PILBARA.

ARTEMIS ALSO HAS ~605 KM² IN THE PATERSONS RANGE WITH GOLD AND COPPER TARGETS 40KM FROM THE TELFER GOLD MINE AND SURROUNDING THE HAVIERON DISCOVERY BEING DRILLED BY NEWCREST.

WANT TO KNOW MORE ABOUT ARTEMIS?

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Please Contact:

Edward Mead – Executive Director
Ed.Mead@artemisresources.com.au
+61 407 445 351

Or visit the Artemis Website

Artemis Resources Limited

ABN: 80 107 051 749
Suite 1, 11 Ventnor Ave,
West Perth WA 6000
Australia

P : +61 8 6319 0000

E : info@artemisresources.com.au

Web : www.artemisresources.com.au

HIGHLIGHTS

- Appointment of Mr Alastair Clayton to the board as an executive director, UK based, to assist with the Company's projects, finance, marketing and strategy.
- Artemis has received firm commitments to raise A\$2m from new and existing local and international institutions and sophisticated investors
- Funds will be used for defining drill targets at Patersons Central gold project adjacent to Newcrest/ Greatland Gold (GGP:AIM) Havieron discovery in WA
- Funds will also be used for increasing the gold and copper resources at Carlow Castle (current Inferred JORC 2012 resource 418,000 oz Gold 48Kt tonnes Copper, 7Kt Cobalt as released to ASX 20 November 2019)
- Divestment of the Company's non-core precious metals and base metals projects underway

Artemis's Non-Executive Chairman Sheik Maktoum commented;

"On the behalf of the Board I welcome Alastair as a director of the Company. He brings considerable technical and corporate experience gained from two decades involved with ASX and LSE listed companies. Importantly, with his role at Primorus Investments AIM:PRIM, Alastair has been a vocal supporter of the Patersons Range area and understands the significant potential the Company holds as our project surrounds Haverion. Based in the UK, Alastair will also assist the Company with its plans to seek a dual listing in London, where investors have a better appreciation of the Company's portfolio of assets and the value that can be unlocked."

"Over the past year the Company, in conjunction with its technical consultants, has significantly advanced the understanding of Carlow Castle, which we see as having the potential to grow substantially in size, the Patersons Central project, and pursuing a range of divestment options to rationalise the portfolio around a copper and gold focus and free up capital"

Artemis's new Executive Director Alastair Clayton commented;

"Having been involved in the financing and development of a number of medium and large ASX, TSX and UK-listed mining companies over the last 20 years, it became apparent to me that Artemis is significantly undervalued. Artemis presents a rare opportunity to invest in a company with projects located in a tier 1 mining jurisdiction and that has several assets with the potential to justify the current entire market capitalisation of the Company."

In the past I have been privileged to be a board member of former ASX100 Extract Resources representing major shareholder Kalahari Minerals PLC.

Both were taken over by Chinese Guangdong Corporation in 2012 for a combined A\$2.2B. I was also a co-founder of explorer turned multi-mine, dividend-paying coal producer Universal Coal (UNV.AX).

I am convinced the assets before us in the Artemis portfolio are significantly undervalued. Taking Carlow Castle to a million ounces and beyond, being in the box-seat next to a potentially Tier 1 Gold/Copper discovery in the Paterson Range, closing a huge implied arbitrage with Novo Resources in our JV, and monetising a significant number of other Palladium/Gold and Copper projects gives shareholders many reasons to be excited about the coming year.”

“With this in mind and as part of my joining the Company it is timely to articulate clearly and concisely the strategy to be adopted by Artemis going forward that the Board led by His Highness Sheikh Maktoum and I believe will best realise value for our existing and incoming shareholders.”

Artemis Resources Limited (“Artemis” or “the Company”) (ASX:ARV, Frankfurt: ATY, US OTCQB: ARTTF) is pleased to provide an update on a capital raise and intended near term activities.

ARTEMIS 2020 STRATEGY

CARLOW CASTLE – GOLD / COPPER – PROJECT ONE MILLION

With a current inferred JORC resource of 418,000 oz Au @ 1.6g/t, 48,000t Cu @ 0.51% and 7kt Co @ 0.08% Co. Carlow Castles mineralisation remains open along strike and down dip. Refer announcement 20 November 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the above announcement and, in the case of mineral resources all material assumptions and technical parameters underpinning the estimates in in the announcement continue to apply and have not changed.

The clear aim of Project One Million is to follow the untested and prospective geology that has the potential to add significantly to the resource inventory at Carlow Castle, ideally to a million ounces or more. With some key land access rights now finally in place we will soon commence a shallow, cost effective exploration programme adjacent to the current Carlow Castle resource to attempt to achieve this goal in a step by step manner.

The Board believes that should Project One Million prove successful, a feasibility process would then commence, with the obvious aim of leveraging off our 100% owned Radio Hill Plant. Well located Western Australian gold projects of good grade, geometry and metallurgy have a significant and measurable value. We believe Carlow Castle has the potential to join these ranks.

Shareholders should expect the commencement of Project One Million very soon and news of drilling and the resultant assays thereafter as they become available as per industry norms.

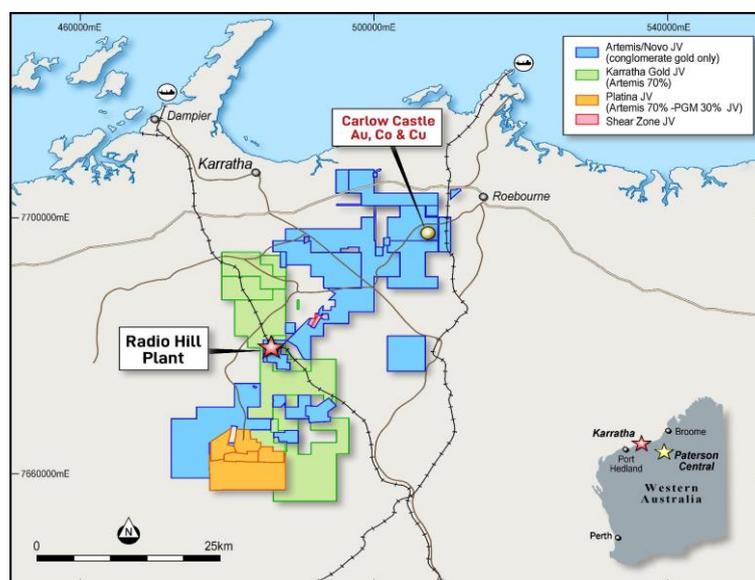


Figure 1: Carlow Castle Project Location Map. Blue shaded tenements are within the Conglomerate JV with Novo resources Corp, and Artemis retains 100% of all other styles of mineralisation and commodities.

PATERSONS CENTRAL – GOLD/COPPER

The Artemis Paterson Central Project surrounds on three sides, and in close proximity to what is potentially a very significant gold and copper discovery at Havieron by Greatland Gold PLC (GGP.L) and subsequently Newcrest (NCM.AX) via a circa A\$100m Farm-in agreement.



Figure 2: Recent image of Newcrest drilling the Havieron JV close to the Paterson Central Project. Image via Newcrest press release.

Located only 40km East of the giant Telfer Gold Mine, the Havieron Joint Venture has been reporting extraordinary Gold/Copper grade over significant intervals. With continued exploration success Havieron may end up being a Tier 1 Gold/Copper asset.

Examples of Greatland Newcrest reported drill holes at Havieron include:

- HAD05 - 275m @ 4.77g/t Au, 0.61% Cu from 459m;
- HAD021 - 128m @ 3.4g/t Au, 0.44% Cu from 670m, including 13m @ 13g/t Au, 1.1% Cu from 770m;
- HAD025 - 39m @ 6.5g/t Au, 0.40% Cu from 764m, including 10.6m @ 22g/t Au, 1.3% Cu from 764.9m; and
- HAD028 - 45.8m @ 6.8g/t Au, 0.51% Cu from 543.2m, including 32m @ 9.2g/t Au, 0.67% Cu from 555m.

Artemis holds ground surrounding Havieron on 3 sides, to the north, south and east and is only 2000m from current drilling activities. The Company will soon commence geochemical work to firm up the first drill targets and is truly excited about the prospect of any discovery and what it could mean for shareholders.

As described above the Company intends to expedite exploration plans at Paterson Central. News on the work programme detail will be released shortly.

NOVO RESOURCES 50/50 KARRATHA GOLD CONGLOMERATE JV

The high-profile conglomerate-hosted gold projects in which Artemis is in a 50/50 joint venture are managed by Novo Resources, a circa C\$600m (A\$670m) listed Canadian gold company. A significant portion of Novo's market capitalisation is attributable to their Pilbara conglomerate-hosted gold projects which includes the Artemis 50/50 JV, leaving a very significant disparity between the value of the respective 50% interests.

The Board is reviewing several potential options that it believes has the potential to close some of this large implied arbitrage in value. We will report back soon to shareholders on these strategies and their implementation timeframes.

DIVESTMENT AND MONETISATION OF OTHER ASSETS

Artemis management team and advisers have also been working on a number of strategies with a view to extracting the maximum value from the Company's valuable non-core assets which it has acquired over the last several years.

Artemis has received a number of incomplete proposals in relation to certain non-core assets and it will be pursuing these proposals vigorously to deliver value to all shareholders.

Projects which are currently under review by the company include:

- Mt Clement Gold (near Northern Star's Paulsens gold mine)
- Whundo Copper mine (near Radio hill processing facility)
- Ruth Well – Nickel and copper project
- Munni Munni – Australia's largest platinum/palladium (PGE) deposit

Further details regarding the above projects will be announced to the market once definitive agreements have been finalised.

With Alastair Clayton joining the executive team and a well-supported placement for A\$2m (with additional applications under consideration) the Company is well positioned to execute its clear and concise strategy in 2020 with the single goal of growing the company balance sheet significantly, to better reflect the outstanding opportunities that present themselves in the portfolio.

We look forward to updating shareholders in the near future with progress on many fronts as outlined.

CAPITAL RAISE

The capital raise was undertaken at a price of 2.5 cents per share, an approximate 10% discount to the 5-day VWAP as at 23 January 2020. The Company will issue 80,000,000 shares under listing rule 7.1.

Settlement and issue of shares in relation to the capital raise is expected on or around 31 January 2020.

The Board takes this opportunity to welcome new shareholders who participated in the capital raise and thank our existing shareholders for their ongoing support.

This release was authorized by the Board.

