

Alba Mineral Resources plc Exercises Right to Earn into Amitsoq Graphite Project

Highlights

- ✓ **Alba has right to earn into 70% of Amitsoq Graphite Project**
 - ✓ **Encouraging results from Alba recent test work**
 - ✓ **Alba to earn up to 49% of project through issue of £100,000 in shares to Artemis, and spend a further £146,000 by 31 December 2016**
 - ✓ **Alba can earn a further 21% in the project by spending a further £146,000 in year to 31 December 2017**
 - ✓ **Artemis potentially to retain a 20% interest in a promising project with exploration being funded by an active explorer**
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Artemis Resources Limited (ASX: ARV) is pleased to announce that Alba Mineral Resources plc has exercised its right to earn in to the Amitsoq Graphite Project.

In Artemis' December 2015 quarterly activities report Artemis advised that it had granted Alba an option to earn into this project for an amount it received of approximately \$100,000.

Following Alba's decision to exercise its right to earn into this project, Artemis will be entitled to further payments as outlined in the terms below.

Exploration Progress

Alba has received encouraging results from recent exploration activity.

- Test work carried out on samples collected by Alba geologists during a field expedition have returned excellent results, showing graphitic carbon contents above those reported in historical mining reports. The previously reported historic average grade of 20% is higher than most reported advanced graphite projects globally.
- Measurements of the discrete graphite flakes on samples collected confirms results in historical reports, that flake-size varies from 300-500 µm, 'Jumbo' to 'Super-Jumbo' (>500 µm). The larger flake sizes attract a premium in the market.





- A remote sensing study was commissioned, the results of which were highly encouraging, highlighting several anomalies for a variety of commodities. Numerous and continuous graphitic horizons were suggested along strike and proximal to the Amitsoq graphite mine.
- Additional FeO anomalies are interpreted to be favourable targets for platinum group metals, orogenic lode gold and intrusion related copper-zinc mineralization.
- Anomalies identified with geology similar to economic gold mineralization at the nearby Nalunaq gold mine (circa 340,000 ounces of gold produced to date).

Earn In Terms

- (a) Having elected to earn into the Project, Alba will earn a 49 per cent interest in the Project through the issue of £100,000 of Alba shares to Artemis (calculated at a 20 trading day volume-weighted average price ("VWAP")) and by funding a minimum of a further DKK £146,000 of exploration costs on the Project by 31 December 2016. These shares have been issued to Artemis.
- (b) To maintain its 49 per cent interest, Alba will still be required to fund a further £146,000 of exploration costs on the Project by 31 December 2017, in accordance with the original terms. If it elects not to spend that amount, then Alba's interest in the Project shall be reduced from 49% to 40%, meaning that Alba will nonetheless retain a significant economic interest in the Project. If Alba does elect to spend that further amount by 31 December 2017 but then fails to do so, its interest in the Project shall be reduced from 49% to no less than 40% on a pro rata basis in accordance with the amount of the underspend.

Forward Plans

Having secured its interest in this highly prospective project, the Alba Board is in the process of refining its work programme in Greenland for the coming months, which shall be the subject of a further announcement in due course.

On the basis of the above Artemis will retain a 20% interest in the project up to the date at which Alba earns its 70% interest, following which Artemis can elect to joint fund development to retain its 20% interest or dilute in accordance with a standard dilution formula.





ABOUT ARTEMIS RESOURCES

Artemis Resources Limited is a resources exploration company with a focus on its prospective West Pilbara (gold, base metals, platinum and platinum group elements) projects in Western Australia. These projects have only recently been consolidated into Artemis and offer significant exploration potential with close proximity to existing infrastructure.

For further information, please contact:

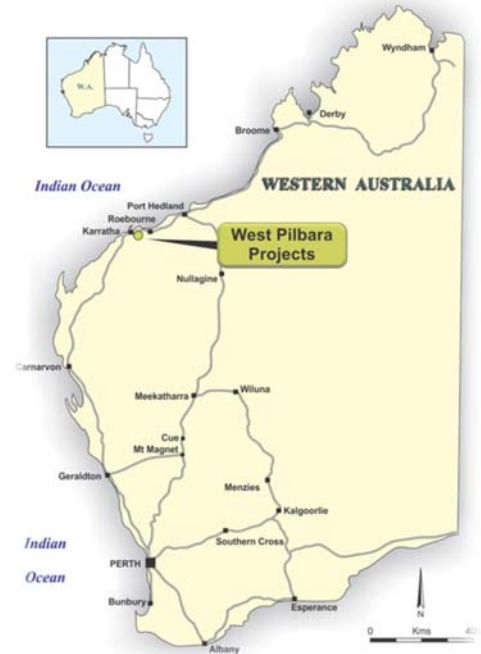
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Competent Person Statements

The information in this document that relates to Exploration Results 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 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 Mead consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.