



September Quarterly Activities Report

31 October 2016

Highlights

- ✓ **Alba mobilises electromagnetic survey over Amitsoq project in southern Greenland**
 - ✓ **Artemis undertaking rehabilitation of previous works on its West Pilbara tenements**
 - ✓ **Continuing to review potential resource opportunities**
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Amitsoq

During the quarter, Alba Mineral Resources plc (AIM: ALBA), Artemis's JV partner at Artemis's 90% owned Amitsoq Graphite Project in Greenland, commenced an extensive electro-magnetic (EM) survey over Amitsoq. The principal objective of the survey is to establish and prove up the continuity of the known graphite deposit and former graphite mine, both along strike and at depth.

The EM survey also targeted known Nickel-Platinum Group Element anomalies on Amitsoq island and gold targets further south along strike from a known gold deposit and former gold mine.

Alba is seeking to fast-track the exploration and development of the Amitsoq Project by the use of the deep penetration EM system selected.

Alba is currently earning in to up to 70% of the Amitsoq project, subject to Greenland Government approvals. If Alba completes its earn-in, Artemis will retain a 20% interest in the Project, following which Artemis can elect to joint fund development to retain its 20% interest or dilute in accordance with a standard dilution formula.

West Pilbara

The Company commenced rehabilitation works on tenements M47/177 and M47/288 late in the quarter.

The works being undertaken will enable Artemis to comply with its obligations to the Department of Mines.

New Opportunities and Funding

Artemis is currently reviewing additional resource project opportunities and working on a funding strategy to enable further development of its existing project portfolio.

The Company has a letter of financial support from its major shareholder to provide funds for its activities until this funding strategy is executed.





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 been consolidated by 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.

Forward Looking Statements

This report contains forecasts, projections and forward looking information. Such forecasts, projections and information 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.



TENEMENT SCHEDULE

West Pilbara (Western Australia)	West Pilbara (Western Australia)
E47/1745	
E47/1746	P47/1819 (a)
	E47/3160
E47/1797	E47/3322 (a)
E47/3373	
E47/1807 ³	Mt Clement
E47/2652	M08/191 ¹
	M08/192 ¹
E47/2716 (a)	M08/193 ¹
E47/2724	
M47/177 ²	SMA JV – QLD⁴ (Queensland)
M47/288 ²	ML 3311
M47/223 ⁵	ML 30123
P47/1518	ML 30208
P47/1519	EPM 13694
P47/1520	EPM 14988
P47/1112 (a)	EPM 18490
P47/1126 (a)	
P47/1127	Yandal (Western Australia)
P47/1134	E53/1729 (a)
P47/1619	E53/1742 (a)
P47/1621	E53/1759 (a)
P47/1622	
	Other (Western Australia)
E47/3545 (a)	E04/2382
E47/3546 (a)	E04/2383
E47/3547 (a)	E80/4932

(a) Tenement applications

¹ 80% Artemis - Gold joint venture with Northern Star Resources (20%)

² 94% Artemis

³ 30.15% Interest – Non managed joint venture with Fox Resources Limited

⁴ Strategic Metals Australia Pty Limited (SMA) 95%, 5% held by Artemis

⁵ 80% Artemis

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Artemis Resources Limited

ABN

80 107 051 749

Quarter ended ("current quarter")

30 September 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(71)	(71)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(44)	(44)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(115)	(115)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments	100	100
(d) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	100	100

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares		
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options		
3.4 Transaction costs related to issues of shares, convertible notes or options		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	18	18
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(115)	(115)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	100	100
4.4 Net cash from / (used in) financing activities (item 3.10 above)		
4.5 Effect of movement in exchange rates on cash held		
4.6 Cash and cash equivalents at end of period*	3	3

Mining exploration entity and oil and gas exploration entity quarterly report

*The Company has a letter of financial support from a major shareholder to allow it to meet its debts as and when they fall due.

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	3	18
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3	18

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
10

Directors fees

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

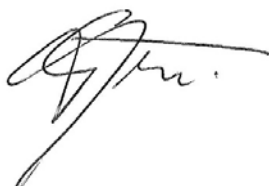
The Company has a letter of financial support from a major shareholder to allow it to meet its debts as and when they fall due.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(70)
9.2 Development	
9.3 Production	
9.4 Staff costs	
9.5 Administration and corporate costs	(60)
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	(130)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E47/2696 E47/3204	Relinquished Relinquished	100% 100%	0% 0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
(Director/Company secretary)

Date:31/10/16.....

Print name: ...Guy Robertson.....

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.