

COBALT UPDATE - CARLOW CASTLE PROJECT

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Corporate Information
ASX Code: ARV

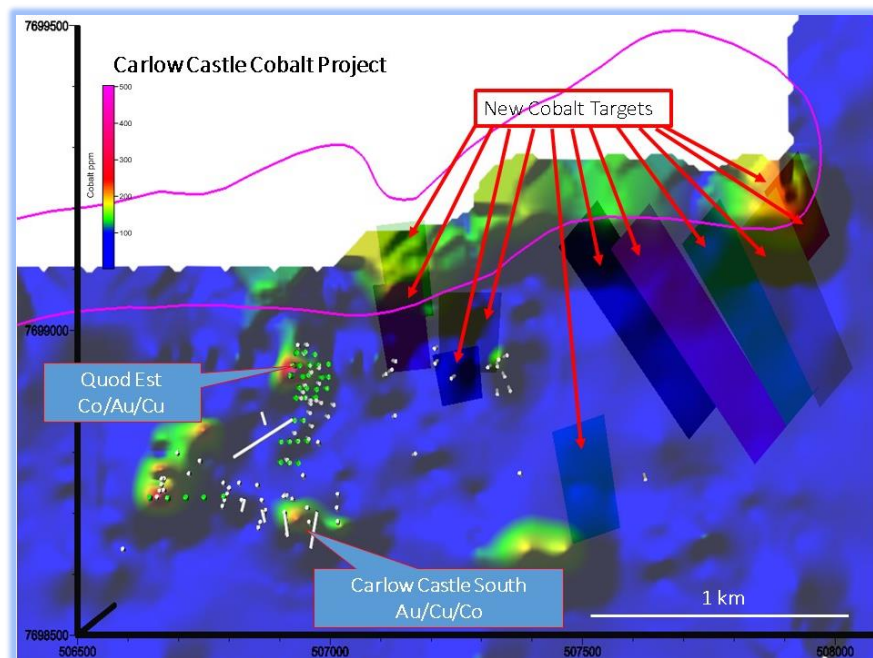


- New cobalt targets identified over a 3.5km trend.
- Electromagnetic targets tie in with latest drilling.
- Multiple large potential sulphide targets identified.
- Major expansion of resource definition drilling planned.
- Programme of Works submitted to DMIRS.
- 6.5% Cobalt returned from recent drilling.
- Best RC drill intercepts of;
 - 6m at 1.9% Co, 3.4 g/t Au and 1.4% Cu from 52m (ARC006)
 - 6m at 1.8% Co, 13.9 g/t Au and 5.9% Cu from 41m (ARC033a)
- Artemis's Radio Hill processing plant is 20km by public roads.

David Lenigas, Artemis's Executive Chairman, commented;

"With cobalt prices now reaching US\$60,000 a tonne, as the demand for the metal soars, we see our Carlow Castle Cobalt Project as a key and very significant project for the Company going forward. We have only touched the tip of the iceberg here and already we have managed to drill some areas with grades typical of DRC cobalt mines. Artemis also has the added advantage of owning a nearby processing plant that can be used to fast track Carlow Castle's development to commercial production."

Figure 1: New Cobalt Targets identified from VTEM and drilling.



(Note: Figure 1 shows all drilling at Carlow Castle with Cobalt Geochemistry from the recent RAB programme, the newly identified EM conductors and the outline (magenta) of the Chert ridge to the north of known mineralisation.)

Artemis Resources Limited (“**Artemis**” or “**the Company**”) (ASX: **ARV**) is pleased to report the number of potential cobalt targets to be drilled on its 100% owned Carlow Castle Project 10km South east of Roebourne in the Pilbara Region of Western Australia (**Figure 2**), has increased significantly after completing an exhaustive shallow RAB drilling programme and processing of the overlying VTEM (Versatile Time Domain Electromagnetics) data on the project (Figure 1).

The new Electromagnetic (EM) anomalies are in a trend not previously explored and only recently identified by Artemis with RAB drilling, as announced on the 20th June. Processing of the overlying VTEM data was initiated based on the positive RAB drilling results, and has now shown multiple Electromagnetic (EM) anomalies (Figure 1) within the Carlow Castle area. The trend of VTEM anomalies extends over a length of 3.5 km.

The EM anomalies are thought to be sulphide related with large potential due to known mineralisation at Carlow Castle South and Quod Est and being within the newly identified 3.5km mineralisation trend.

The EM anomalies add to the potential of the Carlow Castle Cobalt Project to define resources to restart the recently acquired and fully permitted Radio Hill sulphides processing plant, which is 20 km by public roads.

Artemis intends on trenching the upper surface projection of the EM conductor plates and drilling the new targets as soon as all approvals are in place. An amended Programme of Work (POW) has been submitted to the Department of Mines, Industry, Regulation and Safety (DMIRS). The amended POW includes Reverse Circulation (RC) drill holes targeting the new EM anomalies and diamond drilling at Quod Est and Carlow Castle South. The diamond drilling has been designed to build on positive metallurgical results as announced on the 19 June 2017. The diamond core will also provide geotechnical and structural information.

At Carlow Castle South a JORC (2012) Inferred Mineral Resource has been reported of **418,000 tonnes at 3.0 g/t Au and 0.6% Cu**, for total contained metal of **40,000 ounces of Au and 2,500 tonnes of Cu¹**. The current gold copper resource also contains cobalt mineralisation, which has not been included in the resource estimation. Due to sporadic assaying of cobalt, Artemis will need to undertake infill drilling to generate a cobalt resource.

At Quod Est no resource has been calculated. However, the results from the first round of RC drilling were outstanding with grades of cobalt commonly above 1% and up to 6.54%.

Best RC drill intercepts of;

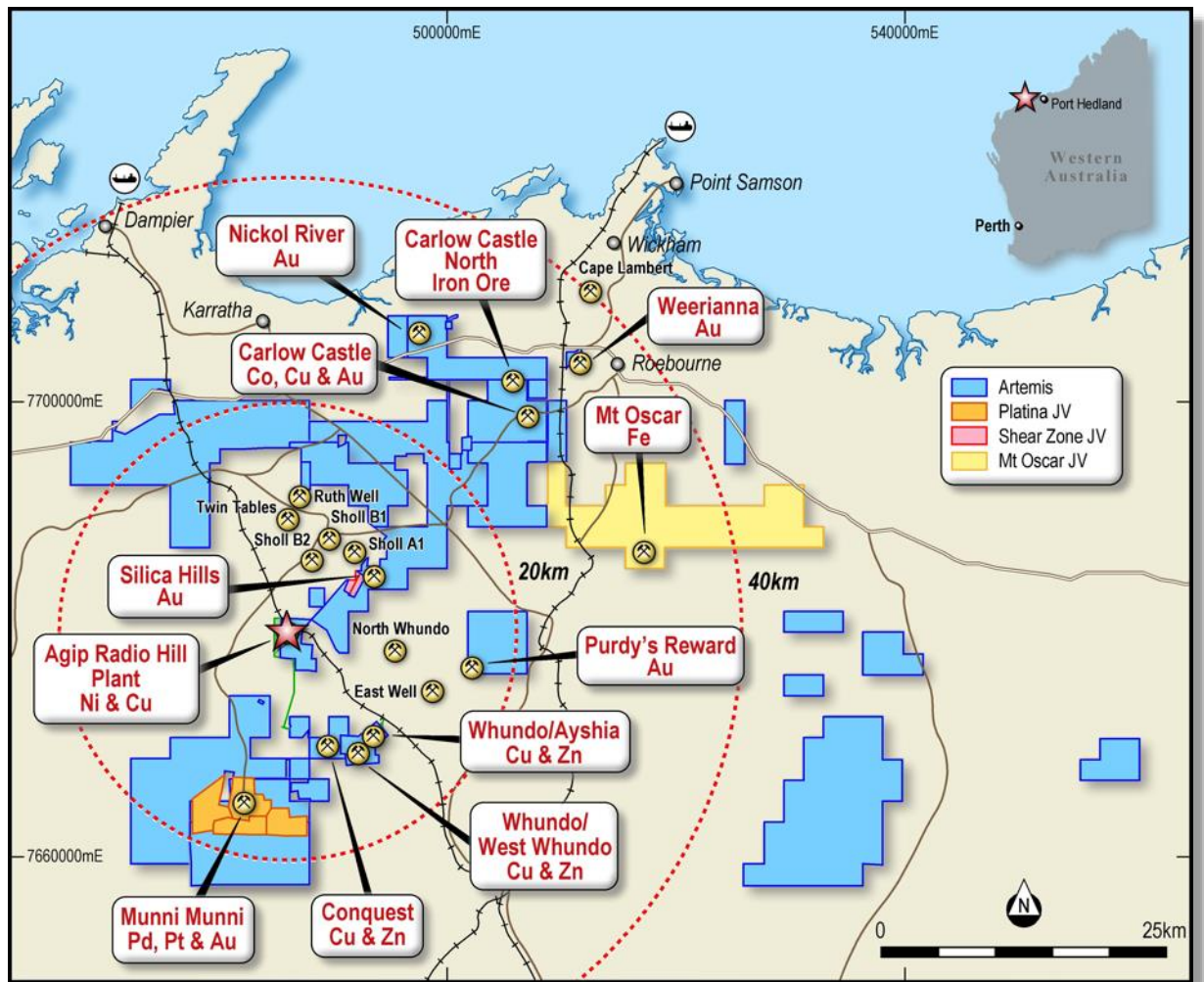
- **6m at 1.9% Co, 3.4 g/t Au and 1.4% Cu from 52m (ARC006)**
- **6m at 1.8% Co, 13.9 g/t Au and 5.9% Cu from 41m (ARC033a)**

With positive EM results, RAB drilling, RC drilling and metallurgical testwork, Artemis is looking to advance the Carlow Castle Cobalt project towards a maiden JORC cobalt resource, with a major expansion in resource definition drilling planned.

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¹ As per ASX announcement dated 30 June 2014

Figure 2: Artemis Resources Projects in Karratha Area.



BACKGROUND INFORMATION ON ARTEMIS RESOURCES

Artemis Resources Limited is a resources exploration and development company with a focus on its prospective Pilbara (gold, cobalt, base metals, platinum, platinum group elements and iron ore) and the Mt Clement-Paulsens (gold) project in Western Australia. Artemis owns the fully permitted 425,000tpa Radio Hill nickel and copper operations, processing plant and associated mining and exploration tenements with significant existing JORC 2004 compliant resources of Nickel, Copper and Zinc situated within a 15 km radius of the Radio Hill plant. The Radio Hill Plant is located 35 km south of Karratha in the Pilbara Region of Western Australia.

CONTACTS

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

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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 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 Doralada 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 AND IMPORTANT NOTICE

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