

Amended Deal with Novo Resources Corp and signing of Definitive Agreements

Highlights:

- Artemis signs **Definitive Agreements with Novo Resources Corp (“Novo”)**.
- **In addition to the original proposed farm-in and joint venture terms, Novo will also issue Artemis with 4 million Novo escrowed shares.**
- **Mt Oscar Tenement, which includes the Mt OscarWits conglomerate Gold Project, still remains 100% owned by Artemis and does not form part of the Novo deal.**

David Lenigas, Artemis’s Executive Chairman, commented;

“Artemis is pleased to have expedited the definitive agreements which now enables Novo, with their demonstrated experience in exploring for this new style of gold mineralisation in the Karratha area, to fast track the exploration efforts on Purdy’s Reward and progressively advance this exciting new project and other conglomerate gold targets on Artemis’s tenements for the benefit of both company’s shareholders.”

Artemis Resources Limited (“Artemis” or “the Company”) (ASX: ARV) is pleased to announce that, further to its news release dated May 29, 2017, it has varied the original terms of the deal with Novo Resources Corp (“Novo”), and accelerated the closing and signed of the definitive agreements to farm-in and joint venture certain gold rights on a large proportion of Artemis’ exploration package in the Karratha region of Western Australia.

Novo will farm-in to 50% of gold (and other minerals necessarily mined with gold) in conglomerate and/or paleoplacer style mineralization in Artemis’ tenements within 100km 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 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 farm-in commitment requires Novo to expend AUD \$2 million on exploration within two years of satisfying conditions precedent in the definitive agreements. The relevant conditions precedent to the definitive agreements include Novo obtaining any necessary TSX Venture Exchange approvals for the issue of 4,000,000 common shares (“Shares”) to Artemis (worth ~AUD \$21.8 million as at the time of this announcement) and the issue of those shares within 10 business days of the agreements being signed, subject to the receipt of TSX Venture Exchange approval.

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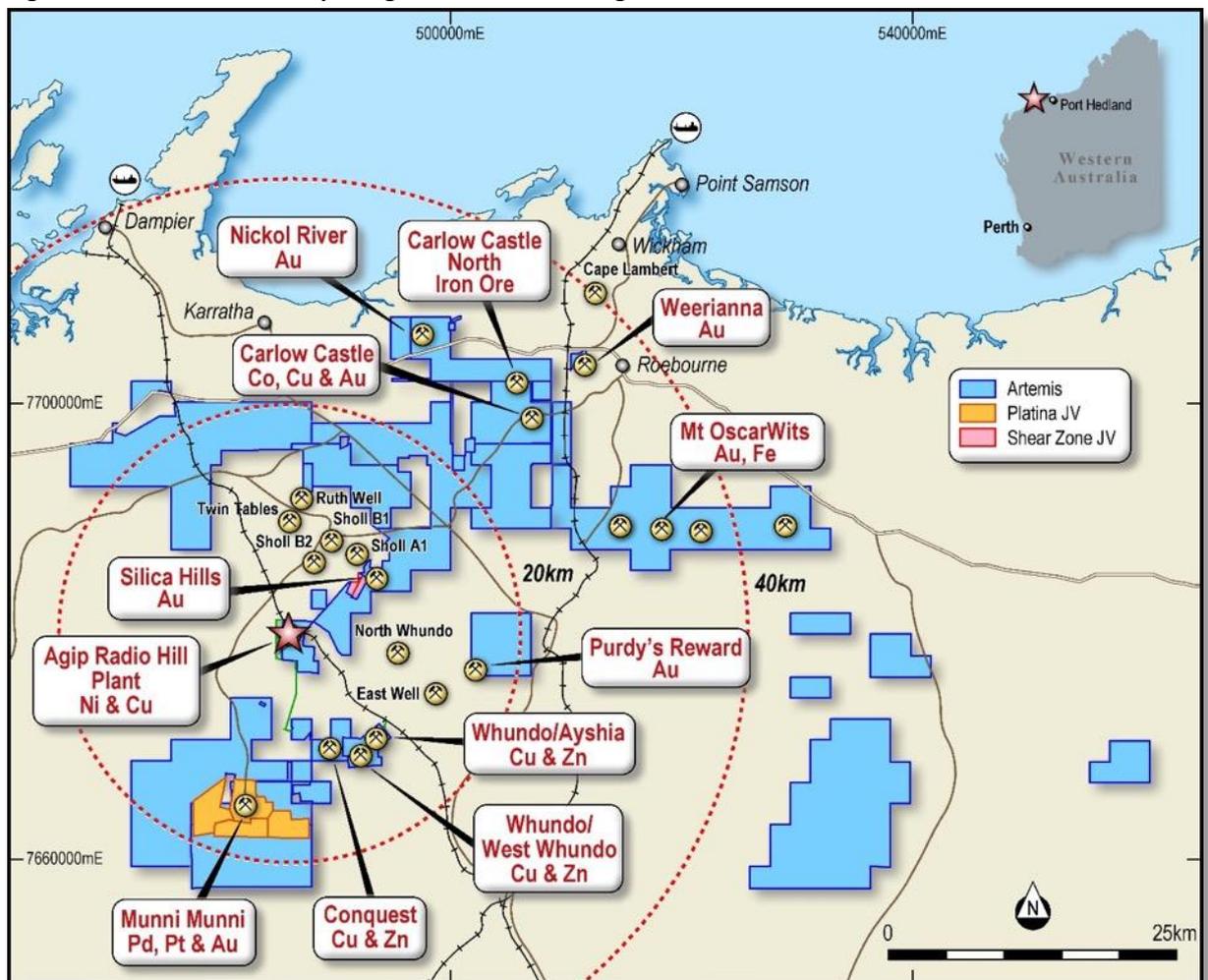


The Shares will be subject to a twelve month hold period (inclusive of the required four month statutory hold period).

The definitive agreements cover 38 tenements/tenement applications that are 100% owned by Artemis. On completion of the farmin commitment, three 50:50 joint ventures will be formed between Novo’s subsidiary, Karratha Gold Pty Ltd (“Karratha Gold”) and three subsidiaries of Artemis. The joint ventures will be managed as one by Karratha Gold. Artemis and Novo will contribute to further exploration and mining of the Gold Rights on a 50:50 basis.

Further definitive agreements covering approximately 19 Artemis tenements/tenement applications that are already subject to third party interests are expected to be signed once all necessary third party consents have been obtained..

Figure 1: Artemis’ tenement package in the Karratha Region of Western Australia.



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.

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