



ASX / Media Announcement

24 August 2017

Artemis and Novo Definitive Agreements Finalised -Karratha, Western Australia-

Highlights:

- **TSX Venture Exchange have approved the Novo Resources Corp. farm-in and joint venture deal on certain gold rights on a large proportion of Artemis' exploration package in the Karratha region of Western Australia.**
- **Novo Resources Corp ("Novo") has now issued Artemis with 4 million Novo shares.**
- **All conditions precedent have now been met between Novo and Artemis and the Definitive Agreements between the two companies are now in place.**

David Lenigas, Artemis's Executive Chairman, commented;

"Artemis now looks forward to working closely with Novo in exploring for conglomerate and paleoplacer style gold mineralisation on our substantial land package in the Karratha area. Artemis has a lot of granted tenements in the area with approved heritage surveys already in place and numerous Programme-of-Works either in place or currently under review with the Western Australian Government, which should allow Novo the opportunity to fast track their exploration efforts in the region."

Artemis Resources Limited ("**Artemis**" or "**the Company**") (ASX: **ARV**) is pleased to announce that, further to its news release dated 16 August, 2017, the TSX Venture Exchange has now accepted the Definitive Agreements between Novo Resources Corp. ("**Novo**") and Artemis. The condition precedent to the Definitive Agreements becoming binding included Novo obtaining their necessary TSX Venture Exchange approvals for the issue of 4,000,000 common shares ("**Shares**") to Artemis and the issue of those Shares within 10 business days of the agreements being signed, subject to the receipt of TSX Venture Exchange approval. These Shares have now been issued.

Novo can now 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.

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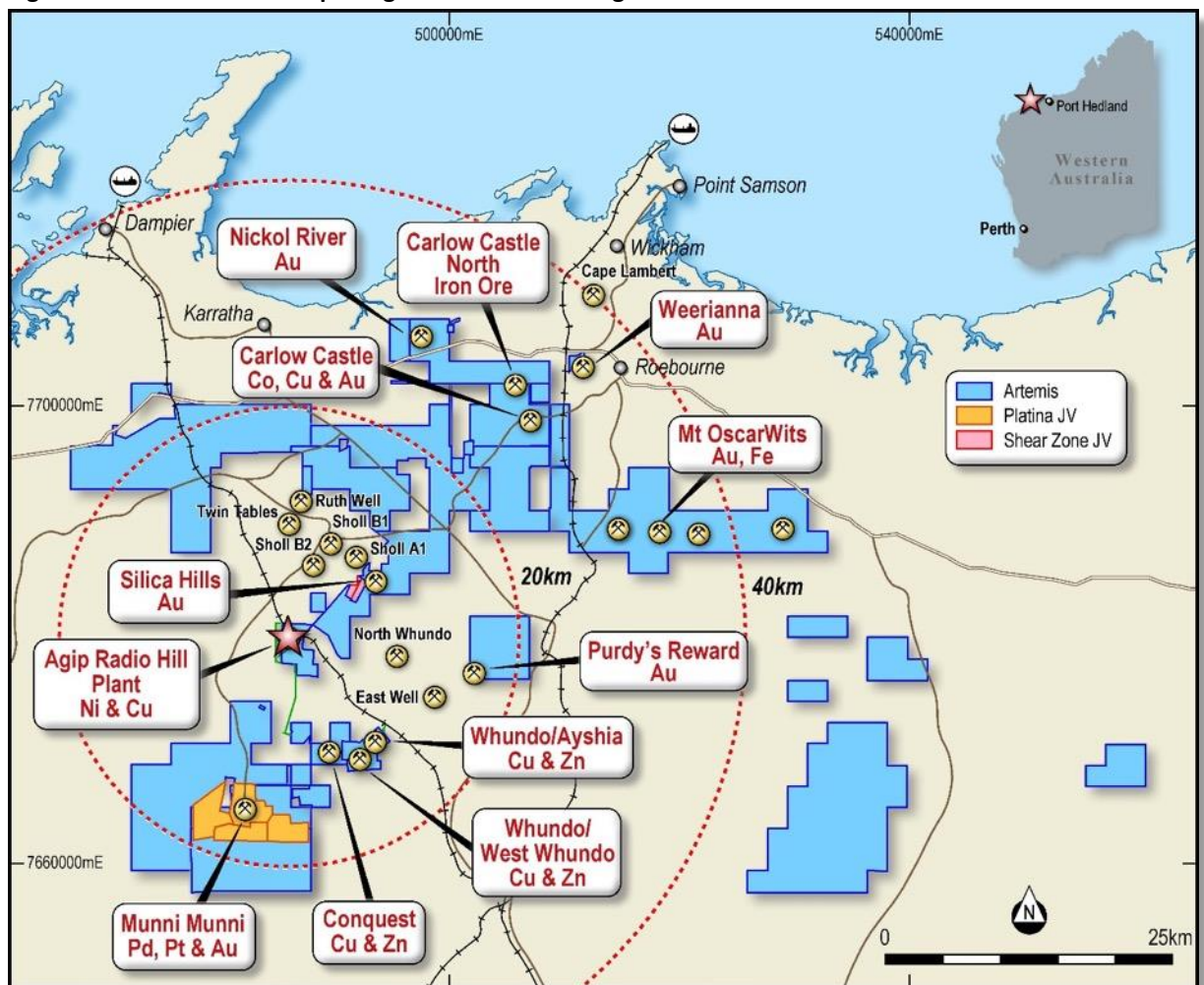


The farm-in commitment now requires Novo to expend AUD \$2 million on exploration within two years of satisfying conditions precedent in the definitive agreements.

The Definitive Agreements cover 38 tenements/tenement applications that are 100% owned by Artemis. On completion of the farm-in 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 Karratha (gold, cobalt, base metals, 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 and processing plant located 25 km south of Karratha. JORC 2004 compliant resources of Gold, Nickel, Copper PGE's and Zinc, all situated within a 40 km radius of the Radio Hill plant and on 1,536sqkm form the newly consolidated assets of Artemis Resources.

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