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Corporate Information
ASX Code: ARV



Significant Mt Roe Basalts on Tenements Prospective for Conglomerate Gold -Pilbara, Western Australia-

Highlights:

- Option to acquire up to 80% in two Exploration Licence Applications covering an area of 265 km² in the Pilbara region of Western Australia.
- The tenements are prospective for conglomerate hosted gold below significant areas of mapped Mt Roe Basalts, the key to the recent new conglomerate gold discoveries in the region.
- A number of historic gold mines, prospects or occurrences recorded in the area.
- This deal will increase Artemis's tenement package in the Pilbara Region to ~1,800 km², making Artemis one of the largest land area holders in the Pilbara Region focusing on gold and base metal exploration and development.

Edward Mead, Artemis's Executive Director, commented;

"We have been looking for conglomerate gold prospective projects in the Pilbara, with the Mt Roe Basalt present, and the potential for conglomerates that sit below the Mt Roe Basalt. The Macarthur Minerals tenements which cover 265km² east-south-east of Karratha, offer a very significant package of highly prospective ground in an area becoming well known for conglomerate hosted gold."

Artemis Resources Limited ("Artemis" or "the Company") (ASX: ARV) is pleased to announce that an option to acquire up to 80% in two Exploration Licence applications has been signed with Canadian listed Macarthur Minerals Limited (TSXV:MMS).

The tenements, E45/4779 (128 km²) and E45/4732 (137 km²) (Figure 1) are located 32km west-southwest of Marble Bar and 246km east-south-east of Karratha, in the Pilbara Region of Western Australia.

The tenements have been mapped by the Geological Survey of Western Australia (GSWA) with Mt Roe Basalt covering a significant portion of E45/4779, and also being mapped on E5/4762. The target for the conglomerate gold prospective horizon is below the Mt Roe Basalt.

Artemis will now have 60 days to complete due diligence on the tenements.

The project area is located 60km from either the Great Northern Hwy or the Marble Bar Road, via Panorama Station tracks or tracks through vacant crown land.

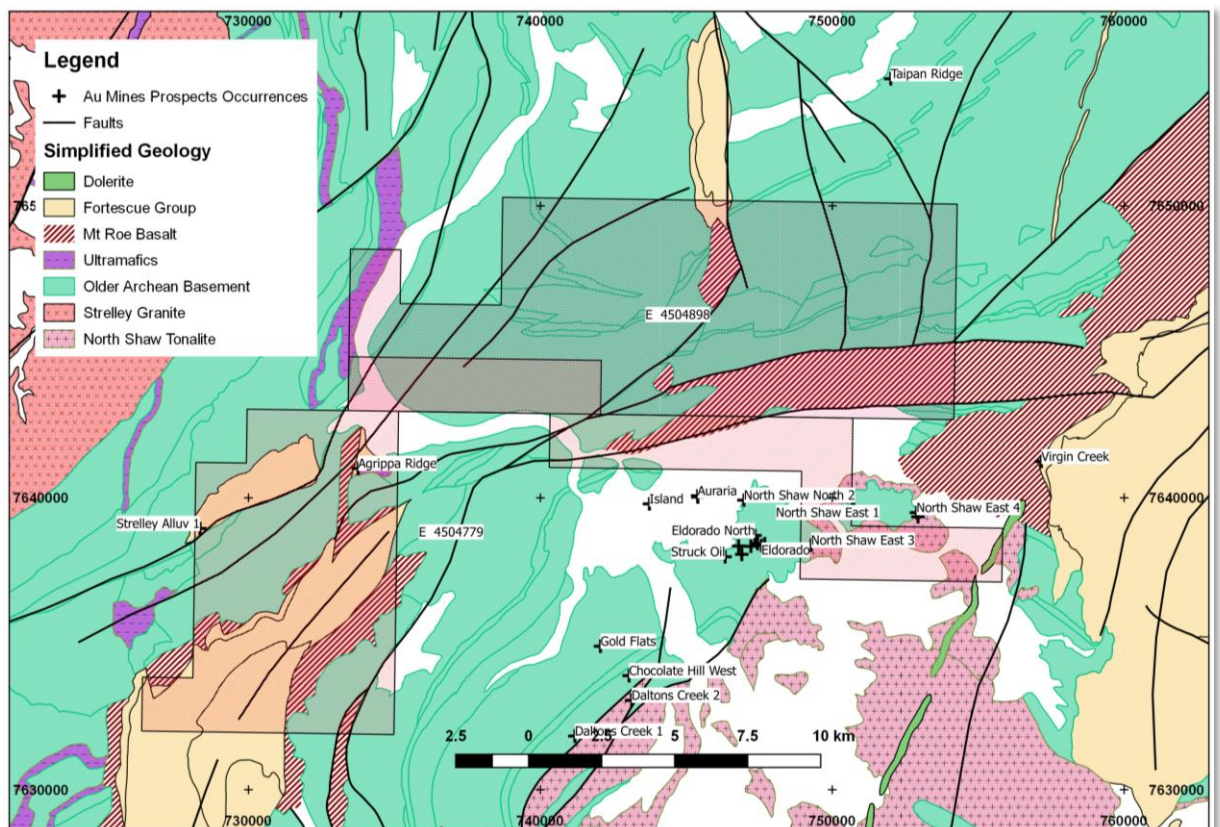
Term Sheet:

Macarthur Lithium Pty Ltd (MLi), a wholly owned subsidiary of Macarthur Minerals has entered into a binding term sheet with Artemis to grant it the exclusive right to earn up to an 80% interest in E45/4779 and E45/4732 (Tenements) as follows:

1. ARV pay A\$60,000 to MLI for an exclusive option to earn 80% interest in the Tenements (Option).
2. ARV have 60 days to exercise the Option.
3. ARV may exercise the Option by paying the amount of A\$170,000 to MLI.
4. ARV may earn up to an initial 65% interest in the Tenements by either:
 - a. expending A\$1,000,000 on the Tenements; or
 - b. paying MLI A\$1,000,000 less any expenditure made by ARV on the Tenements, within 3 years from exercise of the Option.
5. ARV may earn up to an additional 15% interest in the Tenements by paying MLI A\$1,000,000 in cash or ARV shares (based on the 5-day VWAP prior to the issue date), at ARV's election.
6. On exercise the Option, until the formation of a joint venture, ARV will be responsible for administration and maintenance of the Tenements including minimum annual expenditure requirements.
7. MLI will have a free carried interest in the Tenements until the last to occur of:
 - a. ARV earning 65% interest;
 - b. ARV earning 80% interest; or
 - c. completion of a Feasibility Study, following which the parties shall form an unincorporated joint venture for the purpose of exploration and development of the Tenements.

MLi will retain exclusive rights to all rare earth minerals on the Tenements.

Figure 1: Location of Exploration tenements E45/4779 and E45/4732 over generalised GSWA geology. The tenements are located 32km west-southwest of Marble Bar and 246km east-southeast of Karratha.

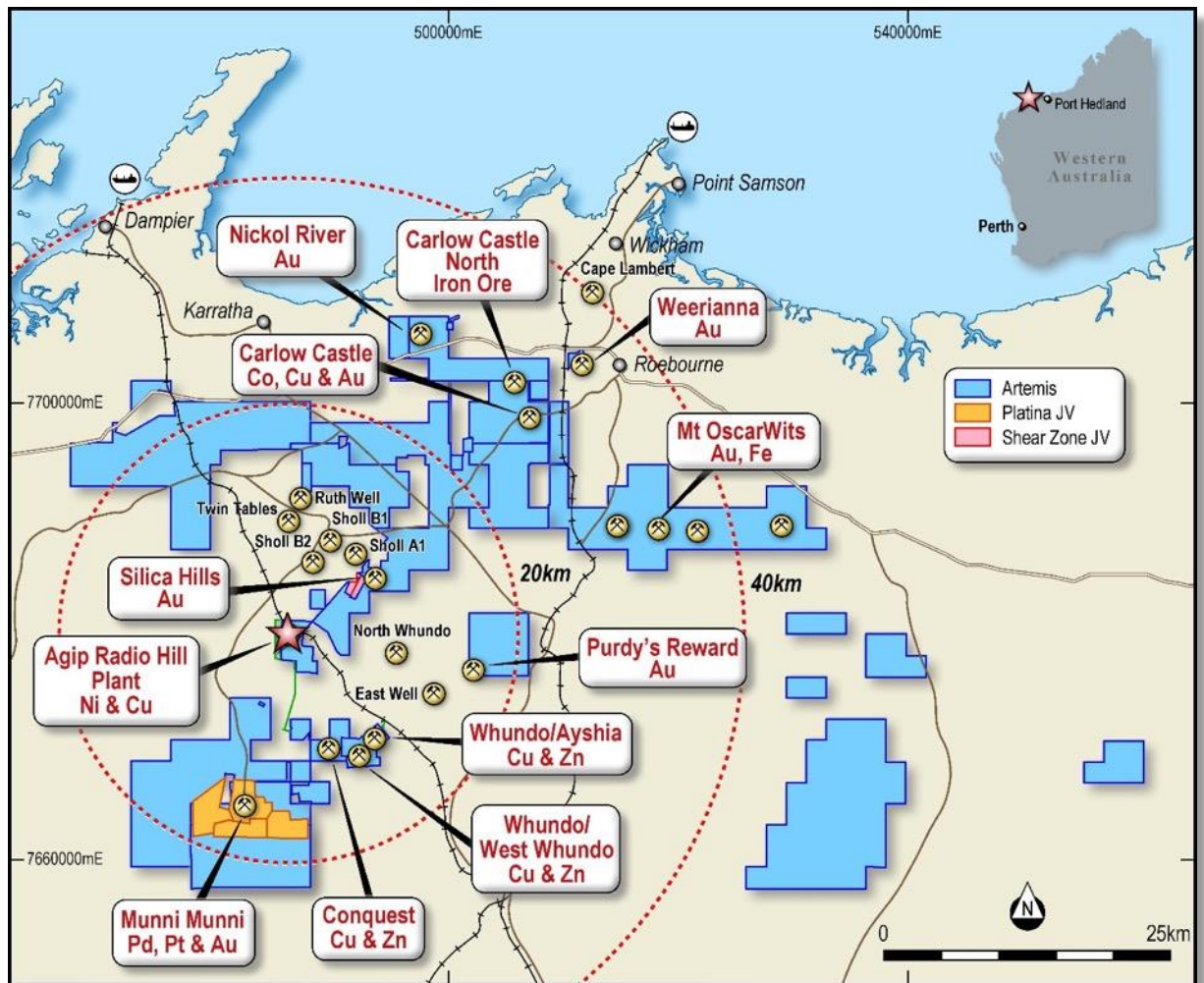


BACKGROUND INFORMATION ON ARTEMIS RESOURCES:

Artemis Resources Limited is a resources exploration and development company with a focus on its prospective Karratha (Figure 2) (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.

Figure 2: Artemis' tenement package in the Karratha Region of Western Australia.



Artemis have signed Definitive Agreements with Novo Resources Corp. ("Novo"), whereby Novo can 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 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.

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 PERSON / QUALIFIED PERSON STATEMENT:

The information in this document that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the Company, and is employed by Indigo Geochemistry Pty Ltd. Mr Younger 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 Younger 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:

This report contains forecasts, projections and forward looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations, estimates and projections and information provided by the Company 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.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.