

Artemis Resources Limited

ARBN: 80 107 051 749

Level 3, IBM Building,
1060 Hay Street,
West Perth, WA
Australia, 6006

PO Box R933
Royal Exchange
NSW
Australia, 1225

Phone: +61 2 9078 7670
Facsimile: +61 2 9078 7661
Email:
info@artemisresources.com.au
Website:
artemisresources.com.au

Directors:

Executive Chairman:

David Lenigas

Executive Directors:

Ed Mead
Alex Duncan-Kemp

Non-Executive Director:

Sheikh Maktoum Hasher al
Maktoum

Company Secretary:

Guy Robertson

Corporate Information

ASX Code: ARV



Novo Joint Ventures goes live Karratha, Western Australia

HIGHLIGHTS:

- **Novo has met its expenditure commitment pursuant to the 50/50 Joint Venture with Artemis.**
- **Discussions between the parties are to be held very shortly to establish the exploration plans and budgets.**

David Lenigas, Artemis's Executive Chairman, commented;

"This JV with Novo for conglomerate gold on our extensive tenement package in the Karratha Region of Western Australia is the beginning of a new and very exciting era for the Company, and we look forward to working very closely with Novo as our 50/50 exploration and development partner."

"We are excited to continue progressing exploration efforts in the Karratha region of Western Australia," commented Dr. Quinton Hennigh, Chairman, President, and a director of Novo Resources Corp. "We look forward to partnering with our new joint venture partner, Artemis Resources, in order to advance the Karratha gold project."

Artemis Resources Limited ("Artemis" or "the Company") (ASX: ARV) is pleased to announce that **Novo Resources Corp. ("Novo")** (via its wholly owned subsidiary Karratha Gold Pty Ltd ("**Karratha Gold**") has satisfied its farm-in expenditure commitment on exploration in accordance with the Definitive Agreements. As such, the 50:50 joint ventures between the parties are now live.

On 16 August 2017, Artemis announced that it had signed a number of definitive agreements with Novo, which give Novo the right to farm-in and joint venture certain gold rights on a large proportion of Artemis' exploration package in the Karratha Region of Western Australia ("**Definitive Agreements**")¹.

DEFINITIVE AGREEMENTS:

Pursuant to the Definitive Agreements, Novo was to farm-in to own 50% of the rights to explore, develop, and mine gold (and other minerals necessarily mined with gold) in conglomerate and/or paleoplacer style mineralisation in Artemis' tenements within 100Km of the City of Karratha, including at Purdy's Reward ("**Gold Rights**"). The Gold Rights do not include:

- (a) gold disclosed in Artemis' existing (at 18 May 2017) JORC compliant Resources and Reserves; or

¹ ASX news release dated 16 August 2017 "Amended Deal with Novo Resources Corp and signing of Definitive Agreements"

- (b) gold which is not within conglomerate and/or paleoplacer style mineralisation; or
- (c) minerals other than gold.

The Definitive Agreements cover 38 tenements / tenement applications that are **100% owned by Artemis**. Artemis' Mt Oscar tenement is excluded from the Definitive Agreements. In addition, the new Elysian JV as announced on 10 November 2017² is also not included in the Artemis/Novo JV.

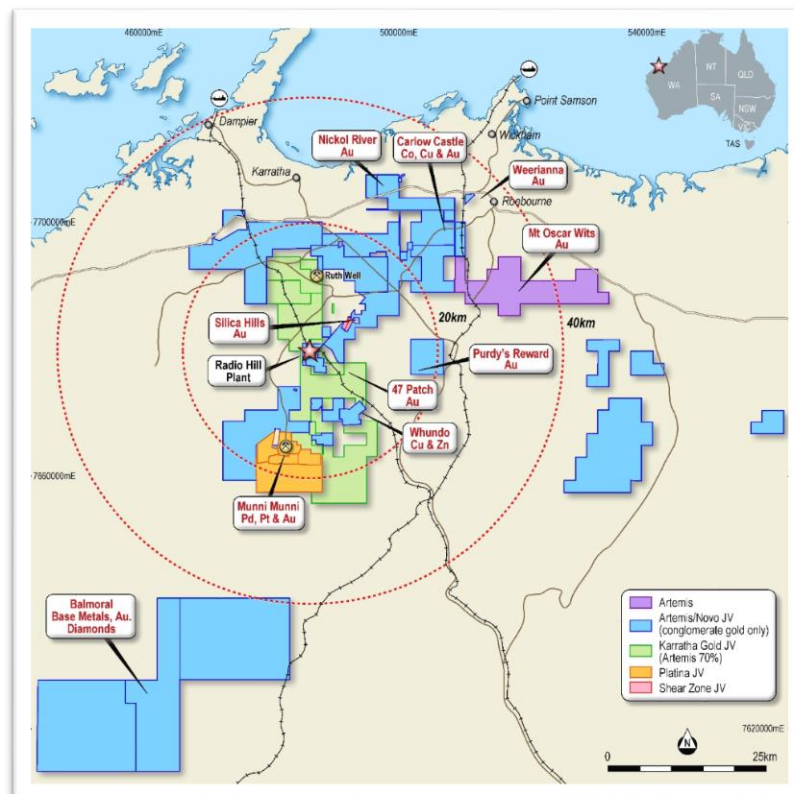
UNINCORPORATED JOINT VENTURES:

As stated above, Novo has satisfied its farm-in commitment pursuant to the Definitive Agreements. As such, three separate unincorporated 50:50 joint ventures have been formed between Novo's wholly owned subsidiary, Karratha Gold, and each of KML No 2 Pty Ltd, Fox Radio Hill Pty Ltd, and Armada Mining Pty Ltd (each a wholly owned subsidiary of Artemis). The Artemis and Novo subsidiaries will contribute to further exploration and any mining of the Gold Rights on a 50:50 basis. The joint ventures shall be governed and managed collectively as one joint venture, and the management committee for each of the separate joint ventures may meet as a single body, and make decisions as a single body. Pursuant to the Definitive Agreements, Karratha Gold is to be appointed as Manager of the Joint Ventures, and shall manage the joint venture operations.

NEXT STEPS:

As the joint ventures are now live, both Artemis and Novo are working together to establish the key terms of the joint ventures. As soon as reasonably practicable, a management committee will be established for each joint venture, which will comprise of two persons appointed by Karratha Gold, and two persons appointed by each relevant subsidiary of Artemis. Once the management committee is formed, Karratha Gold shall submit a work program and budget to the management committee for approval. Artemis expects that the above items will be finalised in the short-term, and shall update the market accordingly.

Figure 1: Artemis Resources Projects in Karratha Area.



² ASX news release dated 10 November 2017 "Artemis to Acquire 302km² Next to Comet Well and Radio Hill"

CONTACTS:

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

Investors / Shareholders

Edward Mead

Executive Director

Telephone: +61 407 445 351

Email: Ed.Mead@artemisresources.com.au

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 ~500,000tpa Radio Hill nickel and copper operations and processing plant located 25km south of Karratha. JORC 2004 compliant resources of Gold, Nickel, Copper PGE's and Zinc, all situated within a 40km radius of the Radio Hill plant and on 1,838km² form the newly consolidated assets of Artemis Resources.

Artemis has signed Definitive Agreements with Novo Resources Corp. ("**Novo**"), and pursuant to the Definitive Agreements, Novo has satisfied its expenditure commitment, and earned-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 Definitive Agreements cover 38 tenements / tenement applications that are 100% owned by Artemis. Pursuant to Novo's successful earn-in, three 50:50 joint ventures have been formed between Novo's subsidiary, Karratha Gold Pty Ltd ("**Karratha Gold**") and three subsidiaries of Artemis (KML No 2 Pty Ltd, Fox Radio Hill Pty Ltd, and Armada Mining Pty Ltd). The joint ventures are managed as one by Karratha Gold. Artemis and Novo will contribute to further exploration and any 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.

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.

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