



ASX / Media Announcement

11 May 2018

Artemis Resources Limited

ARBN: 80 107 051 749

Suite 1, 11 Ventnor Ave,
West Perth, WA
Australia, 6005

PO Box 1291
West Perth, WA
Australia, 6872

Phone: +61 8 6319 0000
Email:
info@artemisresources.com.au
Website:
artemisresources.com.au

Directors:

Executive Chairman
David Lenigas

Executive Directors
Edward Mead
Alex Duncan-Kemp

Non-Executive Director:
Sheikh Maktoum Hasher al
Maktoum

Company Secretary:
Guy Robertson

Corporate Information
ASX Code: ARV



Artemis Signs Novo Share Sale Deal to Bank \$20 million

Artemis Resources Limited (“Artemis” or “the Company”) (ASX: ARV) advises that it has signed a Sale and Purchase Agreement (“SPA”) by which Artemis will sell its 4 million Novo Resources Corp. (“Novo”) shares to Canadian mining company, Kirkland Lake Gold Ltd (ASX:KLA, TSE:KL) (“Kirkland Lake Gold”), for total gross proceeds of A\$20.7 million, being the Australian dollar (AUD) equivalent of Canadian dollars (CAD) \$5.00 per Novo share (using an exchange rate of 1 CAD = 1.04 AUD).

The share sale transaction was arranged on an unsolicited basis. Completion of the share sale transaction will significantly strengthen the Company’s balance sheet and provide significant funds to explore and develop its own conglomerate gold assessment strategy and to continue Artemis’s focus on bringing its broad base metals, cobalt and gold asset base in to production, with no dilution to shareholders.

As a condition to completion, Novo shall release Artemis from the contractual 12 month hold period for these shares, which was originally due to expire in August this year. Deal closing is expected by the end of May.

David Lenigas, Artemis’s Executive Chairman, commented;

“This \$20 million deal will significantly boost Artemis’s cash reserves without diluting shareholders. Our 50% interest in the exciting Novo/Artemis joint venture in the Karratha area remains unchanged and we are well funded to continue paying our share of JV expenses. Artemis believes that the decision by Kirkland Lake Gold to increase its position in Novo is further evidence of the strength in the conglomerate and paleo placer gold story.”

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

Media Advisor / Chapter One Advisors

David Tasker
Telephone: +61 433 112 936
Email: dtasker@chapteroneadvisors.com.au

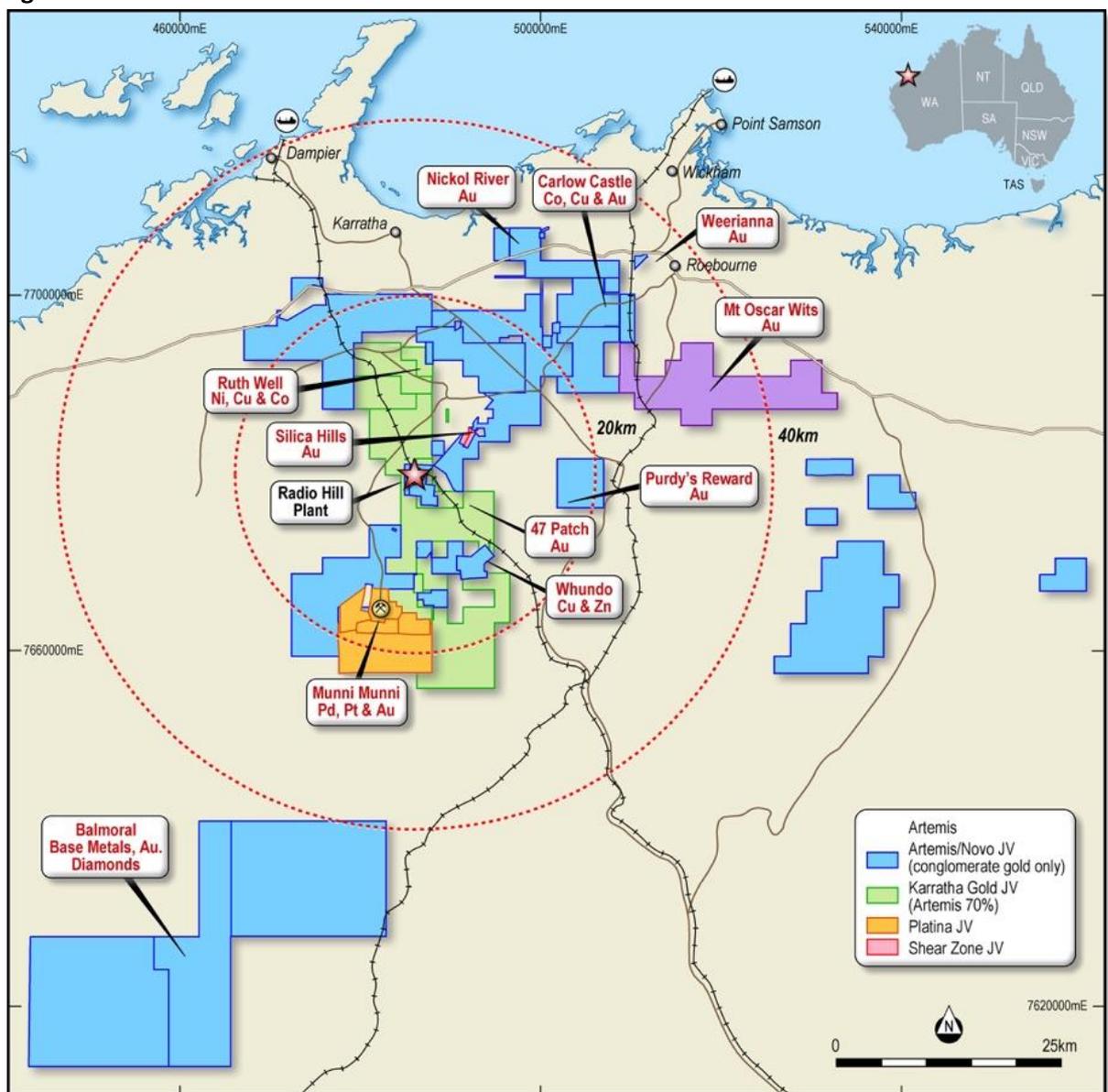
BACKGROUND INFORMATION ON ARTEMIS RESOURCES:

Artemis Resources Limited is a resources development and exploration company with a focus on its prospective Karratha (gold, cobalt, base metals, platinum group elements and iron ore) (Figure 1) and the Mt Clement Paulsen’s (gold) projects in Western Australia.

Artemis owns the Radio Hill Operations located 25 km south of Karratha in the Pilbara Region of Western Australia. The Operations focal point is its base metals processing plant, which is currently being brought out of care and maintenance with substantial upgrades underway to its crushing, milling and floatation circuits. A new +500,000 tpa gold circuit is also being added to the plant circuit.

Artemis has JORC 2004 and JORC 2012 compliant Mineral Resources Estimates for Nickel, Cobalt, Copper, Gold, PGE's and Zinc deposits, all situated within a 40km radius of the Radio Hill plant.

Figure 1: Artemis’s Tenements in the Karratha Area



Artemis have also 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 paleo placer 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) Mineral Resources and Reserves reported in compliance with the JORC Code (2012), or (ii) gold which is not within conglomerate and/or paleo placer 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.

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.