

25 March 2019

**ARTEMIS RESOURCES LIMITED – CORPORATE AND OPERATIONAL UPDATE**

Artemis Resources Limited (“Artemis” or “the Company”) (ASX:ARV, Frankfurt: ATY, US OTCQB: ARTFF) is pleased to provide this Corporate and Operational Update to investors. After the significant investment made in 2018, the recent Board restructure has facilitated a timely review and reset of the Company’s priorities.

With his appointment, the new Non-Executive Chairman, Sheikh Maktoum Hasher al Maktoum immediately instigated a full strategic review of the Company’s assets and development plans with the key outcomes of this review summarised below.

**Outcomes of Strategic Review**

In resetting the Company’s focus, it was agreed that Artemis is fundamentally a gold exploration company focussed in the West Pilbara region of Western Australia with the Company’s asset suite providing the key ingredients needed to transform Artemis into a gold producer. As the first company in the West Pilbara to consolidate a large package of prospective gold tenements with a processing plant, the Company is well positioned to make this transition to production and positive cash flow.

**The Board has now agreed that the immediate focus for the company will be to systematically advance Artemis controlled gold assets and third-party toll-treating opportunities to provide sufficient ore to underpin the orderly transition to production at our 100% owned Radio Hill processing plant.**

- **Carlow Castle Au-Cu-Co Project is the prime development asset**

The Carlow Castle Au-Cu-Co Project is currently the largest resource within Artemis. It is a gold dominant orebody with significant copper and cobalt credits. The recently announced resource upgrade increased the resource tonnage to 7.9Mt (refer ASX 6 March 2019) with the metallurgical work completed to date evidencing the orebody’s amenability to low cost processing options to recover gold, copper and cobalt (refer ASX 11 February 2019).

The 2018 investment in exploration at Carlow Castle has built a platform that now warrants advancing this project to the next stage of resource development and metallurgical assessment.

- **Next Milestones for Carlow Castle**

The development target at Carlow Castle is to define a minimum 3-year mineable reserve that supports sustainable operations. The next milestones are to upgrade the resource to Indicated classification by **Q3, 2019** then deliver a pre-feasibility study (PFS) by **Q1, 2020**. The PFS will quantify the optimal mining and processing scale and define the flowsheet that maximises project economics and returns to our shareholders.

- **Leveraging our Regional Pilbara Advantage**

Artemis’ key strategic advantage is that the Radio Hill infrastructure and permitting provides a more rapid path to cashflow than trying to develop a greenfield project with its attendant approval timeline and infrastructure needs. There are many explorers in the region who have stranded gold resources and no processing plant and as such, working together with these groups could be mutually beneficial to all parties.

Artemis continues to support its JV partner Novo Resources Corp as it advances exploration across the conglomerate and paleoplacer gold opportunity at Purdy's Reward but in parallel, the Company plans to expand its collaboration with other regional groups advancing vein and shear hosted gold opportunities that could also be toll-treated at Radio Hill.

- **Building a larger mineral inventory in the West Pilbara**

The Monarch, Conqueror and Pipeline prospects are very early stage regional gold targets discovered during 2018. Rock chip and soil geochemistry completed to date needs to be followed up as these targets are within trucking distance to Radio Hill and could ultimately provide additional tonnage to supplement base load ore supply from Carlow Castle.

- **The Armada Prospect in the Paterson Ranges**

Armada is a high value, but early stage green-fields exploration prospect in the highly prospective Paterson Ranges. The Board has agreed that the optimal solution to create value for the Artemis shareholders strategy is to seek a potential Joint Venture partner for this exciting prospect so Artemis can concentrate on our more advanced West Pilbara gold assets.

- **Radio Hill Status**

Radio Hill is centrally located to the Company's mineral resources, the refurbishment and gold circuit is ~ 80% complete and the site is already connected by road, water and power infrastructure to the city of Karratha. The Board has agreed that once minimum tonnages of potential ore sources are secured and the metallurgical requirements are defined, the plant refurbishment will then be completed.

- **Funding the 2019 Operational Plan**

Artemis has a significant UK, European and US shareholder base. The appetite from the UK and European investors for gold opportunities is currently strong and as such the Board has agreed to pursue admission to the AIM market of the London Stock Exchange, with a planned listing in **Q2, 2019** to provide the Company with access to new UK investment capital. To support this funding initiative, the Company has reduced all non-core expenditure and is evaluating divestment of several non-core assets.

## Looking Forward

Artemis Non-Executive Chairman, Sheikh Maktoum Hasher al Maktoum commented:

“ The Operational Plan for 2019 is now keenly focussed on advancing our key assets in an orderly, well planned and tightly managed process to create value for all shareholders. This plan will be clearly and continuously communicated to our shareholders with Artemis providing additional detail as to milestones and costs for the 2019 programme in the upcoming weeks.”

For further information on this announcement or the Company generally, please visit our website at [www.artemisresources.com.au](http://www.artemisresources.com.au) or contact:

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## **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 and 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 announcement. 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 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 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.

## **BACKGROUND INFORMATION ON ARTEMIS RESOURCES**

Artemis Resources Limited is a gold exploration company focussed in the West Pilbara region of Western Australia with the Company's asset suite providing the key ingredients needed to transform Artemis into a gold producer. As the first company in the West Pilbara to consolidate a large package ( $\approx 2,400 \text{ km}^2$ ) of prospective gold tenements with a processing plant, the Company is well positioned to make this transition to production and positive cash flow.

Radio Hill is located approximately 35 km south of the city of Karratha and centrally located to the Company's mineral resources, the refurbishment and gold circuit is  $\approx 80\%$  complete and the site is already connected by road, water and power infrastructure to the city of Karratha. The Board has agreed that once minimum tonnages of potential ore sources are secured and the metallurgical requirements are defined, the plant refurbishment will then be completed.

During 2018, the Company evaluated 2004 and 2012 JORC Code compliant resources of gold, nickel, copper-cobalt, PGE's and zinc, all situated within a 40 km radius of the Radio Hill plant. The focus for 2019 is to now systematically advance Artemis controlled gold assets and third-party toll-treating opportunities to provide sufficient ore to underpin the orderly transition to production at our 100% owned Radio Hill processing plant.

A key Artemis partner in the Pilbara is Novo Resources Corp. ("Novo"). In 2017, Artemis signed Definitive Agreements with Novo (TSXV:NVO) and pursuant to the Definitive Agreements, Novo satisfied its expenditure commitment and earned 50% of gold rights (and other minerals necessarily mined with gold) across conglomerate and/or paleoplacer style mineralisation 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 Code Compliant Resources and Reserves; or
- (ii) gold which is not within conglomerate and/or paleoplacer style mineralization; or
- (iii) minerals other than gold.

The Definitive Agreements cover 34 tenements / tenement applications that are 100% owned by Artemis. Artemis' Mt Oscar tenement is excluded from the Definitive Agreements

Pursuant to Novo's successful earn-in, two 50:50 joint ventures have been formed between Novo's subsidiary, Karratha Gold Pty Ltd ("Karratha Gold") and two subsidiaries of Artemis (KML No 2 Pty Ltd and Fox Radio Hill Pty Ltd). The joint ventures are managed as one by Karratha Gold with Artemis and Novo contributing to further exploration and any mining of the Gold Rights on a 50:50 basis.