

30 April 2019

MARCH 2019 QUARTERLY ACTIVITIES REPORT

Highlights

- **Board restructure completed;**
- **Strategic review of Company assets confirms focus on near-term gold opportunities;**
- **Carlow Castle JORC (2012) mineral resource grows by 71%¹;**
 - **Inferred resource of 7.7Mt @ 1.06 g/t Au, 0.51% Cu and 0.08% Co for 260,000 Oz Au, 38kt Cu and 5,900t of Co;**
- **Metallurgical studies confirm high recoveries of Carlow Castle Au-Cu-Co from conventional processing;**
- **Exploration Licence for Armada Prospect in the Paterson Ranges granted** - with 11 exploration targets now identified adjacent to AIM listed Greatland Gold,
- **Novo / Artemis JV** – Mineralisation Report expected to be complete in early May and potential trial bulk sampling options on existing Exploration Licenses at Comet Well and Purdy’s Reward under assessment as an alternative path, prior to the decision to commence Mining License conversion,
- **Preparation for AIM listing advances;** and
- **Divestment programme for non-core assets continues.**

Artemis Resources Limited (“Artemis” or “the Company”) (ASX: ARV, Frankfurt: ATY, US OTCQB: ARTFF) is pleased to provide an update on activities for the quarter ended 30 March 2019. Commenting on the Quarter, Non-Executive Chairman His Highness Sheikh Maktoum Hasher al Maktoum said:

“The Quarter has proved to be a significant period of transition for Artemis Resources.

I am excited to be taking a more active role in the Company following my appointment as Non-executive Chairman and intend to drive value for shareholders through my commercial skills, experience and resources. The Company’s Board has been restructured and a review of the management structure will continue. The internal Strategic Review of all assets and work programmes has defined a clear path forward for the Company.

The Board has agreed that the immediate focus of the Company is to advance its prospective gold assets, with a significant emphasis on the Carlow Castle deposit. A well-defined development programme for 2019 has been outlined for Carlow with milestones clearly communicated to the market. The Armada Prospect in the Paterson Ranges remains our wildcard and alongside our proposed AIM listing, can assist in bringing new capital into the company to deliver the value we see in our assets”.

¹ The Company notes that it has materially updated its Mineral Resource since the last estimate provided to the market on 31 January 2018. The upgrade is based on newly acquired information set out in that announcement.



BOARD AND MANAGEMENT RESTRUCTURE

Artemis announced a Board and management restructure to the market (refer ASX announcement 5 February 2019). Sheikh Maktoum Hasher al Maktoum (previously a Non-executive Director) was appointed Non-executive Chairman and Mr Dan Smith joined the Board as a Non-executive Director. Mr Ed Mead continues as Executive Director.

Sheik Maktoum Hasher al Maktoum immediately commissioned management to complete a strategic review of the company's assets and development plans.

Mr David Lenigas and Mr Alex Duncan-Kemp resigned on 5 February 2019.

STRATEGIC REVIEW

The Strategic Review (refer ASX announcement 5 March 2019) confirmed that the Company has the key ingredients needed to transform Artemis into a near-term 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 determined that the immediate focus for the company will be to systematically advance Artemis controlled gold assets and review third-party toll treating opportunities to provide sufficient ore to underpin the orderly transition to production at the 100% owned Radio Hill processing plant.

The key outcomes of the Strategic Review are summarised below.

- **The Armada Prospect, Paterson Ranges WA (100% Artemis)**

Armada is a high value asset that surrounds the recent Haverion discovery by Greatland Gold. Armada is an early stage green-fields exploration prospect covering ≈600sqkm. The Board has determined that the optimal solution to create value for Artemis' shareholders is to seek a potential Joint Venture partner for this exciting prospect, freeing Artemis to concentrate on its more advanced West Pilbara gold assets. The Company has commenced discussions with interested parties.

- **Carlow Castle Au-Cu-Co Project**

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 development target at Carlow Castle is now to define a minimum 3-year mineable reserve that supports sustainable operations with the next milestone being to upgrade the resource to Indicated classification by Q3, 2019.

- **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. An Aboriginal heritage survey is planned for the next Quarter.

▪ Radio Hill Processing Plant

The Radio Hill processing plant is a strategic regional asset. The refurbishment is ≈ 80% complete and the newly installed gravity gold circuit gives Radio Hill new metallurgical processing capacity. There are many explorers in the region holding stranded gold resources and as such, working together could prove mutually beneficial in unlocking value.

Artemis plans to expand collaboration with other regional groups, potentially offering toll-treatment opportunities through Radio Hill.

• Funding the 2019 Operational Plan

Artemis has a significant UK, Dutch, German 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 support this funding initiative, the Company has reduced all non-core expenditure and is advancing discussions pertaining to divestment of several non-core assets.

EXPLORATION ACTIVITIES

As defined in the Strategic Review, Carlow Castle is the focus of all development plans. During the Quarter, the Company focused on the Carlow Castle Gold-Copper Project with the following key announcements made.

▪ Carlow Castle - Metallurgical Update

Artemis reported a metallurgical update on Carlow Castle (refer ASX announcement 11 February 2019). Metallurgical test work conducted on selected samples from Carlow Castle yielded strong result, confirming the effective separation and high recoveries of gold, copper and cobalt via conventional processing (refer Table 2).

Table 2: Carlow Castle Au-Cu Project – Summary of Optimised Results

Comp	Metallurgical Process	Metal Recovery				Concentrate Grade				
		Gold %	Silver %	Copper %	Cobalt %	Gold g/t	Silver g/t	Copper %	Cobalt %	Arsenic %
COM 01	Gravity recoverable	46	4	-	-	-	-	-	-	-
	Cyanide in leach (CIL)	4	2	-	-	-	-	-	-	-
	Copper concentrate	22	64	81	6	19.3	84.0	30.0	0.5	0.7
	Cobalt concentrate	26	26	3	73	20.1	29.8	3.4	5.3	7.2
	Total recovered metal	98	96	85	79	-	-	-	-	-
COM 02	Gravity recoverable	48	4	-	-	-	-	-	-	-
	Cyanide in leach	7	10	-	-	-	-	-	-	-
	Copper concentrate	25	66	75	5	21.5	84.0	29.6	0.2	0.3
	Cobalt concentrate	19	16	2	68	12.2	15.5	2.2	2.3	3.1
	Total recovered metal	99	96	77	73	-	-	-	-	-

This programme delivered high recoveries of the key value drivers, including:

- Total recovered gold of 98-99% - with significant coarse, gravity recoverable gold up to 48%
 - Total recovered copper of 77-85% - with flotation producing premium grade concentrates of ≈30% Cu
 - Total recovered cobalt of 73-79% - with flotation producing concentrates of 2.3 – 5.3% Co
 - Gold not recovered via flotation amenable to cyanide leach process.
- **Carlow Resource Grows by 71% to 7.7Mt₁**

Artemis announced a 71% increase in tonnage to the defined JORC Resource (refer ASX announcement 6 March 2019) with the new Carlow Castle Inferred mineral resource now totaling **7.7Mt @ 1.06 g/t Au, 0.51% Cu and 0.08% Co for 260k Oz Au, 38kt Cu and 5,900t of Co.**

Potential to increase the resource at depth and along strike with further exploration drilling exists, as the resource remains open at depth with the bulk of drilling to date targeting mineralisation from surface to 150 metres depth. Mineralisation along strike will be targeted with Sub Audio Magnetics (SAM) that successfully identified the current resource strike.

The resource upgrade was delivered following a total of 12 diamond drill holes for 1,504 m and 108 Reverse Circulation (RC) drill holes for 15,882 m. A summary of the Carlow resource estimate is tabulated below (**Table 3**) and is reported for material using a lower cut-off grade of 0.3g/t Au.

**Table 3: Carlow Castle Inferred Resource – February 2019
@ a 0.3 g/t Au lower grade cut-off.**

Carlow Castle Lode/Zone	Tonnes	Au g/t (CUT)	Cu% (CUT)	Co% (CUT)	Contained Au (oz)	Contained Cu (t)	Contained Co (t)
Quod Est Oxidised	100,000	1.31	0.66	0.18	4,212	660	180
Quod Est Fresh	200,000	1.15	0.5	0.2	7,395	1,000	400
Carlow Oxidised	2,800,000	0.81	0.55	0.06	72,918	15,400	1,680
Carlow Fresh	4,500,000	1.2	0.47	0.08	173,614	21,150	3,600
Quod Est EAST Oxidised	20,000	1.14	0.56	0.15	733	112	30
Quod Est EAST Fresh	40,000	1.45	0.54	0.23	1,865	216	92
Total	7,700,000	1.06	0.51	0.08	260,737	38,538	5,982

¹ The Company notes that it has materially updated its Mineral Resource since the last estimate provided to the market on 31 January 2018. The upgrade is based on newly acquired information set out in that announcement.

▪ **5,000m Diamond Drilling Programme for Carlow Castle**

Following the end of the Quarter the Company announced a planned 10,000 metre drilling campaign to be completed in two stages (refer ASX announcement 1 April 2019). As per the development plan for Carlow Castle, Stage 1 is planned to commence during Q2 2019, subject to funding and Board approval and will focus on upgrading the February 2019 resource to Indicated classification as well as testing the scale potential, both along strike and at depth.

▪ **Armada Prospect (100% Artemis) - Paterson Province, Pilbara**

During the quarter Artemis announced the company had officially been granted an Exploration License (E45/5276) for the Armada Prospect by the WA Department of Mines, Industry Regulation and Safety (DMIRS) with the license being valid for a period of five years (refer ASX announcement 20 February 2019). The Armada Prospect covers approximately 600km² surrounding Greatland Gold’s prolific Havieron Project and is located approximately 40km east of the multi-million-ounce Telfer Gold-Copper mine (**Figure 1**).

Over the period, Artemis also conducted two surveys at Armada, with an airborne magnetic survey and a ground-based gravity survey defining 11 prospective targets (8 magnetic and 3 gravity). The airborne magnetic survey was conducted over the western half of the Armada tenement, with 3,311 line-kilometres covered with a line spacing of 100m at a nominal flight height of 35m.

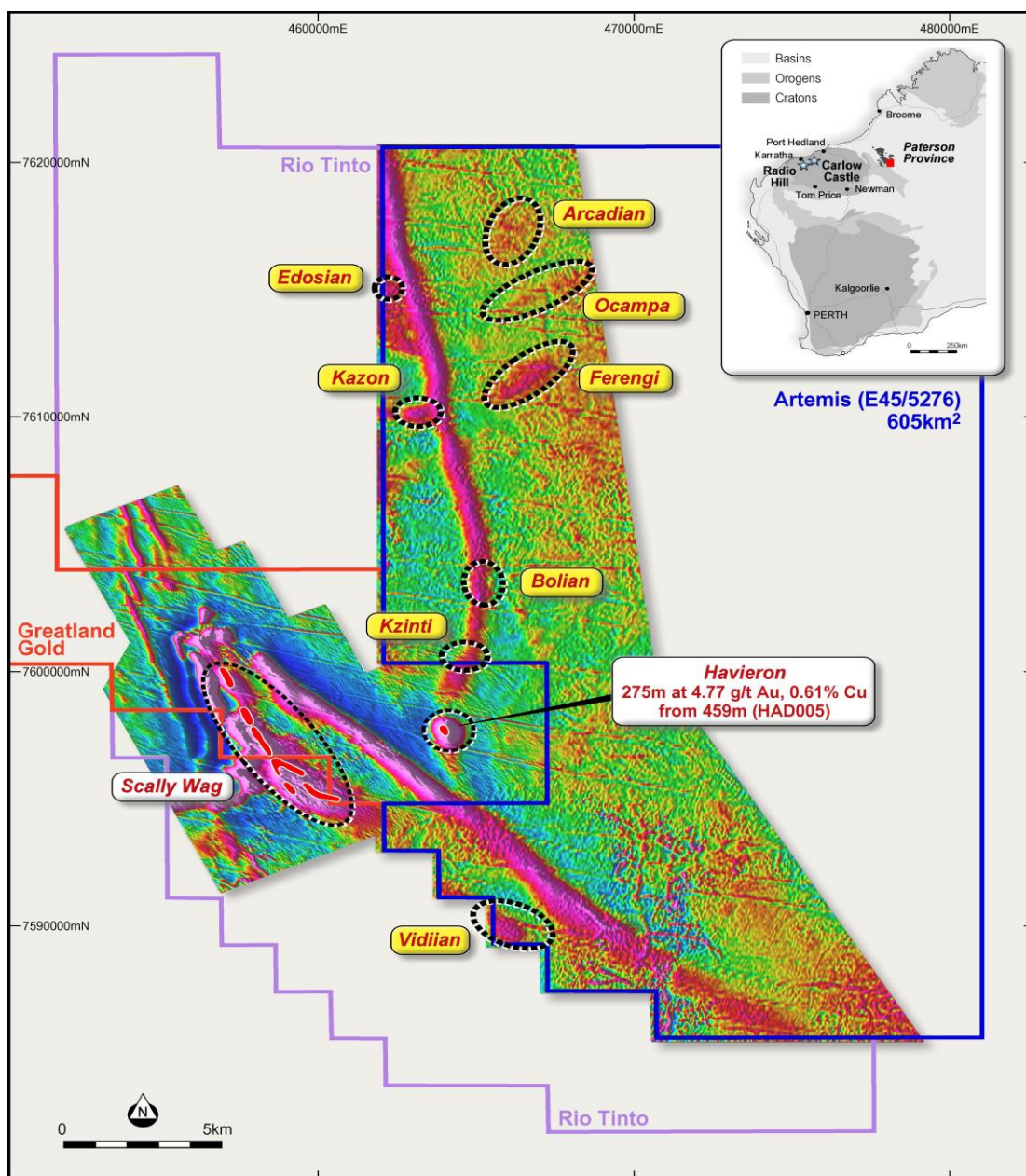


Figure 1: Artemis Aeromagnetic data, reduced to pole - 1st vertical derivative merged with Greatland Gold Plc magnetic data.

From the survey, Artemis has interpreted eight high-quality targets (**Figure 2**) and the Company's consultants Southern Geoscience have conducted refined 3D inversion/enhanced processing and merge/assessment on the results, identifying four areas as Priority One targets.

A ground-based gravity survey has been used to follow up the magnetic results. Some of the gravity survey results were coincident with the EM anomalies, however the Company has defined an additional three targets (Bandi, Orion and Romulan) based on the gravity inversion-isosurface results.

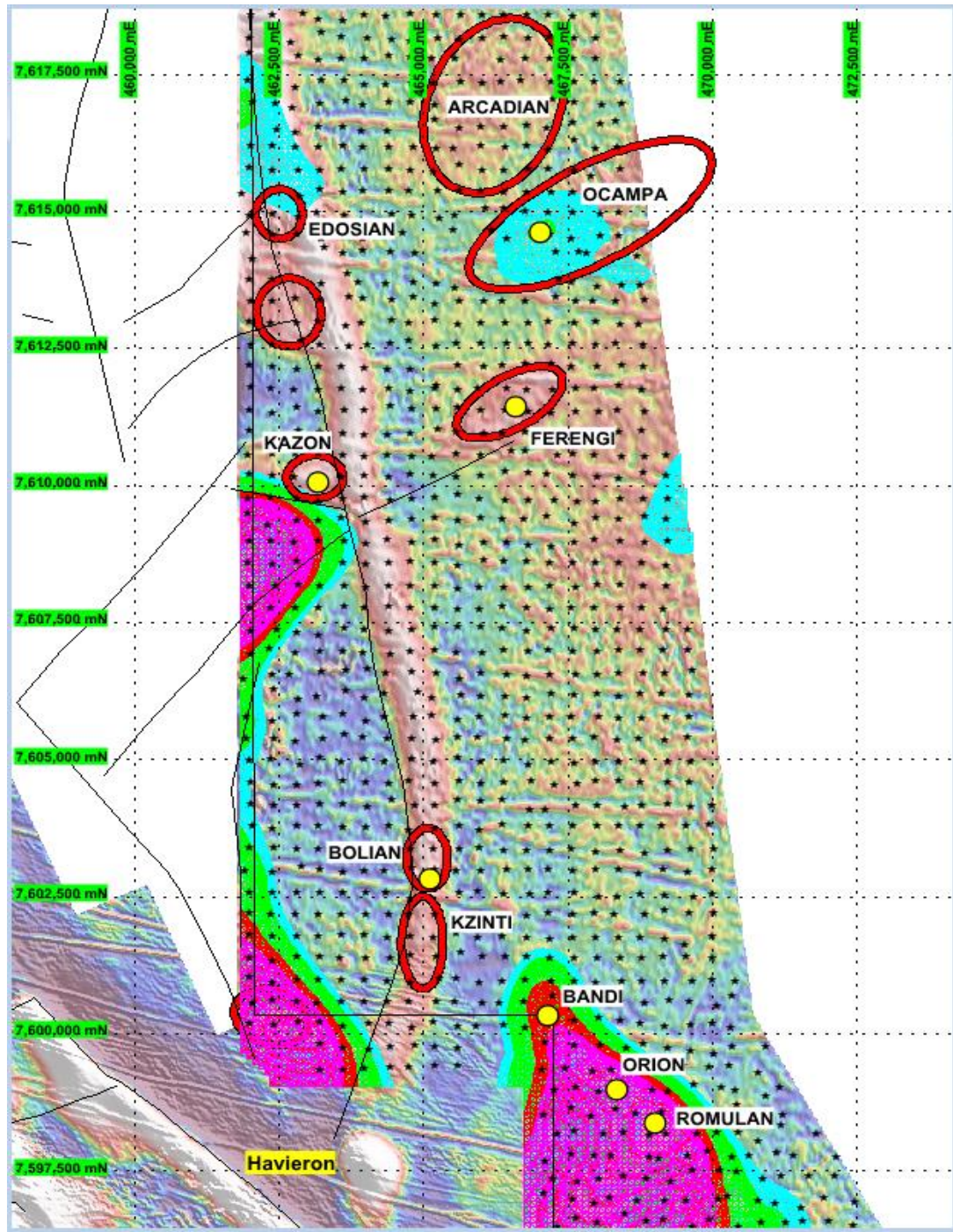


Figure 2 - Armada Project, Paterson Ranges - Aeromagnetic/Gravity Targets with 3D Inversion isosurfaces for Gravity (light blue to purple/magenta) and defined/updated target positions for potential deep drill testing (yellow circles).

Based on the surveying activity at Armada Artemis has determined:

- **Ocapa, Orion and Romulan Targets** – are coincident/near coincident gravity and magnetic bedrock targets, all of these also exhibit alignment along structural breaks/trends in either a ~NW-SE or ~NE-SW sense and are believed worthy of follow-up/potential deep drill testing.
- **Ferengi, Kazon, Bandi and Bolian Targets** – represent higher priority/ranked aeromagnetic targets believed worthy of follow-up/potential deep drill testing given their clearer magnetic signatures, alignment along structural breaks/trends and proximity to the Havieron mineralisation.

The Company will now consider an exploration pathway which may include:

- Soil geochemistry over a number of targets, which was successfully used by Greatland Gold.
- Orientation high powered EM/MT ground surveying/soundings – limited transects over primary target zones to characterise the conductivity properties of the thick cover sequence and also the thickness/depth to basement; and
- Drilling an initial deep drill hole on deemed primary target and completing downhole geophysical logging to define the conductivity/physical properties of the thick cover sequence and also the thickness/depth to basement.

▪ **Novo JV Update**

Background

Artemis first announced a \$2M earn in deal with Novo Resources Corp (Novo) in 2017 (refer ASX announcement 29 May 2017 for key terms of transaction). In this transaction Novo committed to spend \$2M within a 2-year period to own 50% of the rights to explore, develop and mine conglomerate and paleoplacer style gold mineralisation on tenements owned by Artemis within 100km of Karratha.

On 1 December 2017 Artemis announced that Novo (via its wholly owned Australian subsidiary Karratha Gold Pty Ltd) had satisfied its farm-in expenditure commitments in accordance with the Definitive Agreements and that the 50:50 JV between the two parties was now live. Purdy's Reward (50/50 ARV and NVO) and Comet Well (100% NVO) have been the focus of exploration programmes undertaken and managed by Novo since this time.

The JV's Operation

The Artemis-Novo JV now covers 33 tenements and includes options to consider Radio Hill for gold processing. Karratha Gold's rights are limited to conglomerate / paleoplacer gold only and do not include:

- gold disclosed in Artemis' existing (at 18 May 2017) JORC compliant Resources and Reserves;
- gold which is not within conglomerate and/or paleoplacer style mineralisation; and
- minerals other than gold.

Artemis has managed exploration for other commodities such as zinc, cobalt, nickel and copper on some tenements, including Carlow Castle (E47/1797), Radio Hill (M47/161) and Whundo (M47/7).

Novo (via Karratha Gold) are the tenement and exploration manager of the JV. Formal JV meetings (chaired by the Manager) are undertaken quarterly. The JV Management Committee is made up of two (2) persons from Novo and Artemis. The JV stipulates Karratha Gold will pay for rents, rates, meet minimum expenditure and keep these 33 tenements in good standing and lead the exploration on these tenements.

The Management Committee can appoint a new Manager by agreement, or the Manager can be removed under specific circumstances (such as Breach). The new Manager must be a JV party holding a percentage share of 30% or more of a subsidiary.

The Management Committee agreed a JV budget for FY2018/19 of \$5.4m (refer ASX announcement 25 June 2018). Slow progress at Purdy's Reward / Comet Well have resulted in this budget not being fully spent in this period. The Management Committee will review progress for the FY2018/19 period at the next JV meeting (Quarter 2 2019) and agree a programme for the FY2019/2020 period.

JV Progress During this Quarter at Purdy's Reward

Novo reported limited active exploration was completed at Purdy's Reward during the first Quarter of 2019 due to the summer season and cyclone Veronica.

JV Exploration Plan for next Quarter

- At Karratha, a program of target generation supported by detailed mapping and sampling has commenced along an ≈8km strike trend to the northeast and southwest of Comet Well and Purdy's Reward; and
- A mineralisation report for the Karratha gold project is expected to be complete by early May. Potential trial bulk sampling options on existing Exploration Licenses at Comet Well and Purdy's Reward are under assessment as an alternative path prior to the decision to commence Mining License conversion.

CORPORATE

Change of Auditors

On 1st February 2019 the Company announced, in compliance with ASX Listing Rule 3.16.3, that HLB Mann Judd has been appointed auditors of the Company. In accordance with section 327C of the Corporations Act 2001, a resolution will be placed at the 2019 Annual General Meeting to ratify the appointment of HLB Mann Judd as the Company's auditor.

The rationale for the change in auditor was that the previous audit team was based in Sydney and, as the Artemis head office is based in Perth and all assets are in Western Australia, the appointment of a Perth based auditor provided greater management access to these service providers.

AIM Listing

In the previous quarter the Company commenced trading on the US-based OTCQB Venture Market under the ticker ARTFF. The Company wishes to re-state that, as part of the recently completed Strategic Review (refer ASX announcement 25 March 2019), the Board has agreed to also pursue admission to the AIM market of the London Stock Exchange, with a planned listing in Q2 2019.

The listing reflects the strong appetite from UK and European investors for gold opportunities, as well as acknowledges the significant shareholder support it has already received from these regions.

Artemis has engaged UK-based legal counsel and appointed a Nominated Advisor to the Company and is on target for a Q2 AIM listing. The Company is continuing discussions with a range of brokers and anticipates making an appointment in the coming weeks.

▪ Cash Balance

At the end of the quarter the cash balance was approximately **\$3.48M**.

COMPANY CONTACT INFORMATION

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

Edward Mead
Executive Director
ed.mead@artemisresources.com.au
T: +61 407 445 351

Wayne Bramwell
Chief Executive Officer
wayne.bramwell@artemisresources.com.au
T: +61 417 953 073

David Tasker
Chapter One
Media Contact
T: +61 433 112 936

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 an exploration and development company focussed on its large (~2,400 km²) and prospective base, battery and precious metals assets in the Pilbara region of Western Australia. Artemis owns 100% of the Radio Hill processing plant and infrastructure, located approximately 35 km south of the city of Karratha.

The Company is evaluating 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.

Artemis have signed Definitive Agreements with Novo Resources Corp. ("Novo"), which is listed on Canada's TSX Venture Exchange (TSXV:NVO), and pursuant to the Definitive Agreements, Novo has satisfied its expenditure commitment, and earned 50% of gold (and other minerals necessarily mined with gold) in conglomerate and/or paleoplacer style mineralisation in Artemis' tenements within 100 km 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 Code Compliant Resources and Reserves; or
- (ii) gold which is not within conglomerate and/or palaeoplacer style mineralisation; or
- (iii) minerals other than gold.

Artemis' Mt Oscar tenement is excluded from the Definitive Agreements. The Definitive Agreements cover 33 tenements / tenement applications that are 100% owned by Artemis.

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.

Project	Tenement	Status	Company	Project	Tenement	Status	Company
Purdy's Reward	E47/1745 ¹	Live	KML No 2 Pty Ltd Karratha Gold Pty Ltd	Sing Well	P47/1619	Live	KML No 2 Pty Ltd
	L47/782	Pending	KML No 2 Pty Ltd		P47/1621	Live	KML No 2 Pty Ltd
Carlow Castle	E47/1797	Live	KML No 2 Pty Ltd		P47/1622	Live	KML No 2 Pty Ltd
					P47/1112	Live	KML No 2 Pty Ltd
Ruth Well	P47/1127	Live	KML No 2 Pty Ltd	Nichol River	P47/1126	Live	KML No 2 Pty Ltd
	E47/3719	Pending	KML No 2 Pty Ltd		E47/2716	Live	KML No 2 Pty Ltd
	E47/3487 ²	Live	Sorrento Resources Pty Ltd		M47/1527	Live	KML No 2 Pty Ltd
	E47/3341 ²	Live	Hard Rock Resources Pty Ltd		E47/3373	Pending	KML No 2 Pty Ltd
47 Patch	E47/3361 ²	Live	Hard Rock Resources Pty Ltd		M47/87	Live	D & K Corps Investments
	E47/3443 ²	Live	Elysian Resources Pty Ltd		M47/127	Live	D & K Corps Investments
Elysian / Hard Rock	E47/3564 ²	Live	Elysian Resources Pty Ltd		M47/401	Live	D & K Corps Investments
	E47/3340 ²	Live	Hard Rock Resources Pty Ltd		M47/421	Live	D & K Corps Investments
	E47/3390 ²	Live	Hard Rock Resources Pty Ltd		M47/435	Live	D & K Corps Investments
	P47/1832 ²	Live	Hard Rock Resources Pty Ltd		M47/577	Live	D & K Corps Investments
	P47/1881 ²	Live	Hard Rock Resources Pty Ltd		L47/565	Pending	D & K Corps Investments
	E47/3534 ²	Live	Jindalee Resources Pty Ltd		L47/687	Live	D & K Corps Investments
	E47/3942	Pending	KML No 2 Pty Ltd		L47/689	Live	D & K Corps Investments
	E47/3535 ²	Pending	Jindalee Resources Pty Ltd		Balmoral	E47/3707	Live
	P47/1833 ²	Pending	Jindalee Resources Pty Ltd	E47/3708		Live	KML No 2 Pty Ltd
			E47/3709	Live		KML No 2 Pty Ltd	
Whundo	L47/820	Pending	KML No 2 Pty Ltd	Pyramid	E47/3720	Live	KML No 2 Pty Ltd
	L47/163	Live	Fox Radio Hill Pty Ltd		E47/3721	Live	KML No 2 Pty Ltd
	M47/7	Live	Fox Radio Hill Pty Ltd		E47/3722	Live	KML No 2 Pty Ltd
	M47/9	Live	Fox Radio Hill Pty Ltd		E47/3723	Live	KML No 2 Pty Ltd
Radio Hill	M47/161	Live	Fox Radio Hill Pty Ltd	South of Roebourne	E47/4069	Pending	KML No 2 Pty Ltd
	M47/337	Live	Fox Radio Hill Pty Ltd		E47/4070	Pending	KML No 2 Pty Ltd
	L47/93	Live	Fox Radio Hill Pty Ltd	Greater Munni Munni	E47/3545	Pending	KML No 2 Pty Ltd
Mt Oscar	E47/1217	Live	Fox Radio Hill Pty Ltd		E47/3546	Live	KML No 2 Pty Ltd
Weerianna	M47/223 ³	Live	Western Metals Pty Ltd		E47/3547	Live	KML No 2 Pty Ltd
Silica Hills	M47/177 ⁴	Live	Western Metals Pty Ltd		E47/3612	Live	KML No 2 Pty Ltd
	M47/288 ⁴	Live	Western Metals Pty Ltd		E47/3160	Live	KML No 2 Pty Ltd
	M47/93 ⁵	Live	Shear Zone Mining Pty Ltd	Munni Munni	E47/3322 ⁶	Live	Karratha Metals Pty Ltd
	M47/232 ⁵	Live	Shear Zone Mining Pty Ltd		M47/123 ⁶	Live	Platina Resources Ltd
	L47/781	Pending	KML No 2 Pty Ltd		M47/124 ⁶	Live	Platina Resources Ltd
E47/1746	Live	KML No 2 Pty Ltd	M47/125 ⁶		Live	Platina Resources Ltd	
Telfer	E45/5276	Live	Armada Mining Pty Ltd	Mt Clement	M47/126 ⁶	Live	Platina Resources Ltd
					M08/191 ⁷	Live	Artemis Resources Ltd
					M08/192 ⁷	Live	Artemis Resources Ltd
					M08/193 ⁷	Live	Artemis Resources Ltd