

DRILLING APPROVED AT ARMADA PROJECT, PATERSONS RANGE

23 September 2019

ASX : ARV

ATY : FRANKFURT

ARTTF : OTCQB

GOLD FOCUSED

ARTEMIS RESOURCES LIMITED IS AN AUSTRALIAN MINERAL DEVELOPER ADVANCING ITS WEST PILBARA BASE METALS, BATTERY AND PRECIOUS METALS ASSETS TOWARDS PRODUCTION.

ARTEMIS HAS CONSOLIDATED A MAJOR LAND HOLDING IN THE WEST PILBARA AND IS THE 100% OWNER OF THE RADIO HILL OPERATIONS AND PROCESSING INFRASTRUCTURE, STRATEGICALLY LOCATED 30 KM FROM THE CITY OF KARRATHA, THE POWERHOUSE OF THE PILBARA.

ARTEMIS ALSO HAS 1,140 KM² IN THE PATERSONS RANGE WITH ALL GOLD AND COPPER TARGETS WITHIN 40KM OF THE TELFER GOLD MINE AND SURROUNDING THE HAVIERON DISCOVERY BEING DRILLED BY NEWCREST AND GREATLAND GOLD.

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Highlights

- 7 out of 13 targets now approved for drilling at Artemis's Armada Project, which sits adjacent to the new Havieron gold/copper discovery near Telfer.
- A seismic data review over Artemis's tenements near Haverion is proceeding well, and the report is due in early October.
- A review of the new 540 km² acquisition tenements, 12 km south of the Telfer Gold Mine, is nearing completion. Refer to the ASX announcements regarding the acquisition of Rincon Resources for further details.

Artemis Resources Limited ("Artemis" or "the Company") (ASX:ARV, Frankfurt: ATY, US OTCQB: ARTTF) is pleased to advise that the Western Australian DMIRS (Department of Mines Industry Regulation and Safety) has now approved a Program Of Work (POW) for ground disturbing activities (which includes drilling) at Artemis's 100% owned 600 km² Armada Project (E45/5276), in the Paterson Range area of Western Australia, which surrounds the Greatland Gold Havieron gold/copper discovery on three sides (Figures 1 and 2).

This Government approval will allow for the drilling at 7 targets identified by Artemis's recent gravity and magnetic surveys on the Armada Project as shown in Figure 1. A Heritage survey is required before ground disturbing activities take place and planning is in progress.

Seismic lines 1987 NC87-13 transect our Armada tenement and in 2018 a new seismic line (18GA-KB1) was completed, which is near our proposed tenement acquisitions through Rincon Resources (Figure 3). A report on the seismic lines and data review is due in early October.

Commenting on the exploration update, Artemis Resources Executive Director, Ed Mead said:

"I encourage all shareholders to continually monitor the Havieron drilling results coming out from Newcrest and Greatland Gold, where they report to have 5 drill rigs on site at Havieron."

Artemis's Armada Project surrounds Havieron on 3 sides and exploration success at Havieron will provide valuable targeting information for drill planning on our ground.

We have lodged a number of approval requests with the authorities for ground disturbance and drilling and we are pleased to have received our first set of approvals to drill at Armada. We are also completing a full seismic review of our tenements in the Telfer area and this interpretation is due in early October."

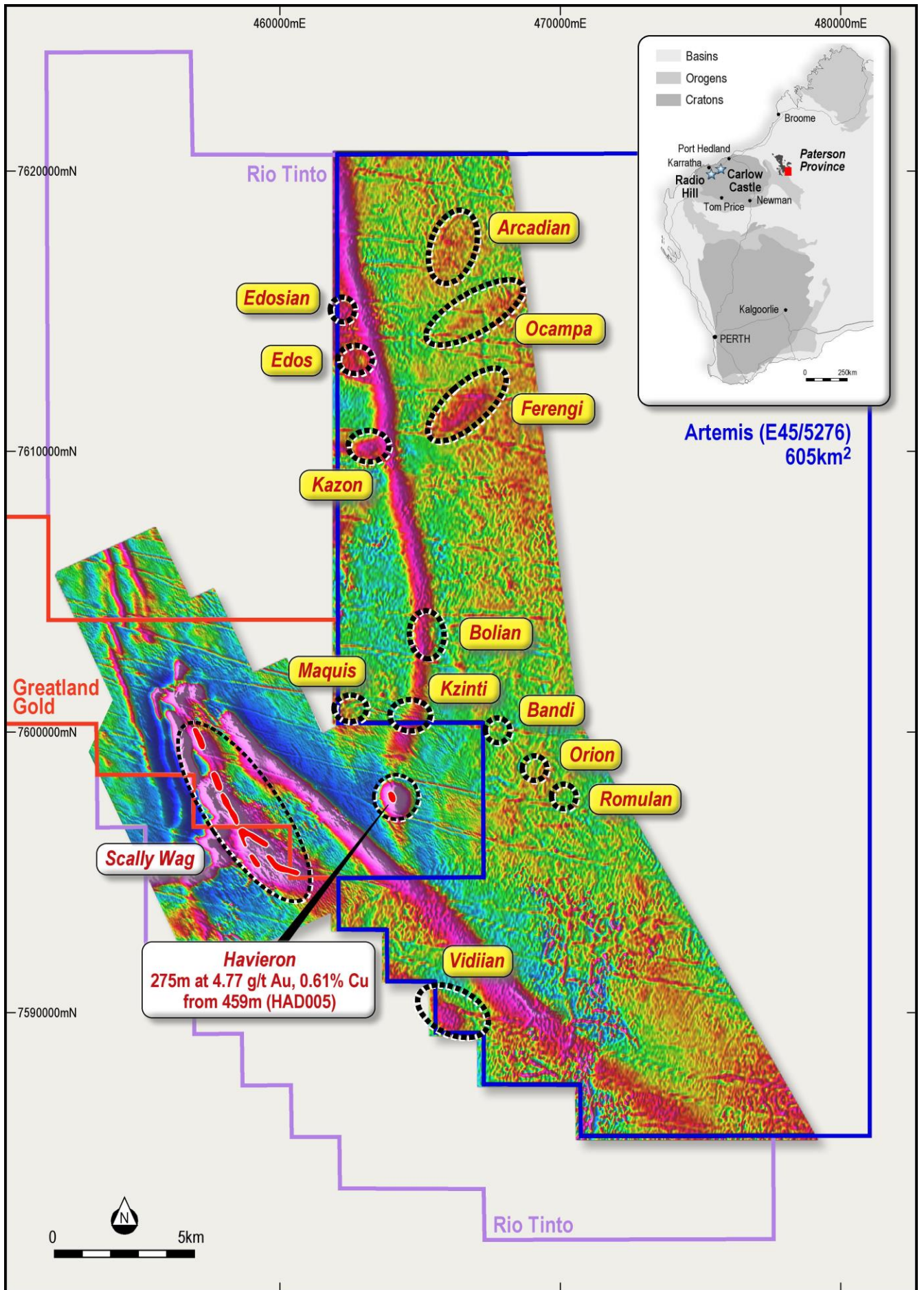


Figure 1: Artemis aeromagnetic and gravity surveys over the western half of the tenement, showing up to 13 targets, with data merged with the Greatland Gold Plc magnetic data – hence we are able to show anomalies off our tenement.

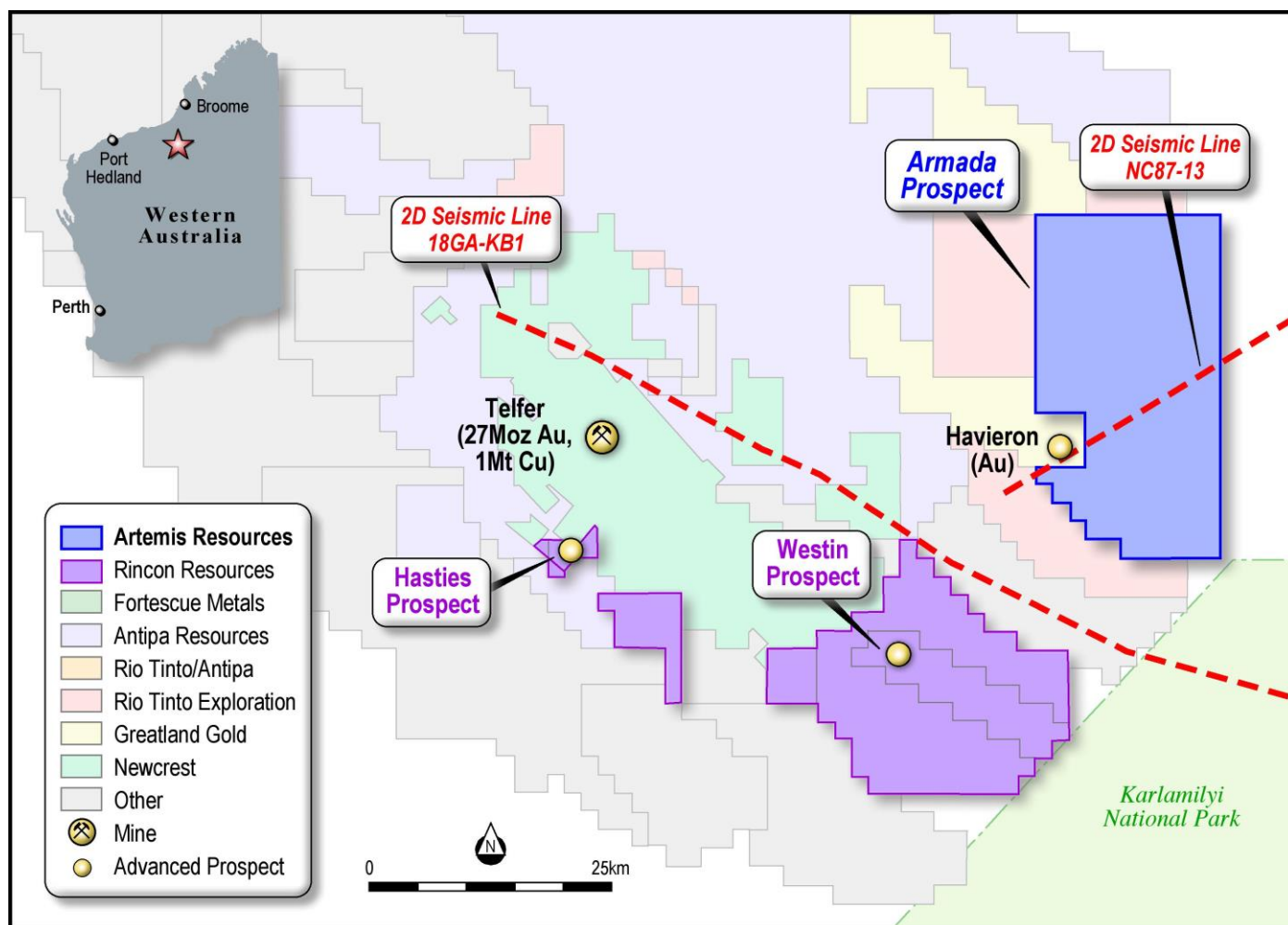


Figure 2: Artemis tenements which include Rincon Resources, in the Patersons Range. Seismic lines 1987 NC87-13 transect our Armada tenement and in 2018 a new seismic line (18GA-KB1) was completed, which is near our tenement acquisitions through Rincon Resources.

LOOKING FORWARD

A Heritage Survey is required before drilling activities can be undertaken and planning is underway to have this completed as soon as possible.

Reprocessing of Seismic data lines (Figure 2) is nearing completion with a report looking at structures that may control mineralisation expected in early October.

A report on Hasties and Westin Prospects by CSA Global is nearing completion and will define the next steps to best move these targets forwards. Gold and copper mineralisation at Hasties is outcropping and at Westin the mineralisation has been intersected at 84m, with depth of cover ~70 metres. The report will form the basis for exploration for the remainder of the 2019 field season.

COMPETENT PERSONS STATEMENT:

The information in this document that relates to Exploration Results is based on information compiled or reviewed by Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a Director of Artemis Resources Limited and is a consultant to the Company, and is employed by Doraleda Pty Ltd. Mr Mead has sufficient experience that 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 Mead 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:

This release contains forecasts, projections and forward looking information. Such forecasts, projections and information 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 release. 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 release 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 release.

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In accordance with Listing Rule 5.23.2, Artemis confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement referred to above, and that in the case of mineral resources that all material assumptions and technical parameters underpinning the estimates in the announcement referred to continue to apply and have not materially changed.

