

UPDATE ON ACTIVITIES**2 October 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

- **Bulldozing and structural mapping at Carlow Castle has been completed and a new geological model based on structure is being finalised**
- **A new Mineral Resource Estimate and Optimisation Study for Carlow Castle is to be completed by the end of October, based on the new geological model**
- **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**

Artemis Resources Limited ("Artemis" or "the Company") (ASX:ARV, Frankfurt: ATY, US OTCQB: ARTTF) is pleased to provide this update to shareholders as we progress work on our 100% owned Carlow Castle Gold-Copper Project in the West Pilbara around the Radio Hill Processing Plant, and on Artemis's 100% owned 600 km² Armada Project, in the Paterson Range area of Western Australia, which surrounds the Greatland Gold Haverion gold/copper discovery on three sides (**Figures 1 and 2**). Artemis, through the acquisition of Rincon Resources ("Rincon") (See ASX release 16th July and subject to shareholder approval), will increase its total tenement footprint in the Paterson Range to 1,140km², all within 50km of the giant Telfer Gold-Copper Mine.

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 (**Figure 2**). A report on the seismic lines and data review is due in the next two weeks.

Commenting on the Company's recent activities, Artemis Resources Executive Director, Ed Mead said:

"I again encourage all shareholders to continually monitor the Haverion drilling results coming out from Newcrest and Greatland Gold, where they report to have 5 drill rigs, increasing to 6 drill rigs on site at Haverion.

Artemis's Armada Project surrounds Haverion on 3 sides and exploration success at Haverion will provide valuable targeting information for drill planning on our 100% owned ground.

We are also progressing work for gold and copper at the Hasties Prospect, which is 12km south of the giant Telfer Gold-Copper Mine.

Structural mapping at the Carlow Castle Gold-Copper Project in the West Pilbara has been completed and a new geological model is currently being finalised, which will form the basis of a new mineral resource estimate that is due in late October.

The sustained gold price and fundamentals on copper put Artemis in a strong position with the asset base we have strategically acquired."

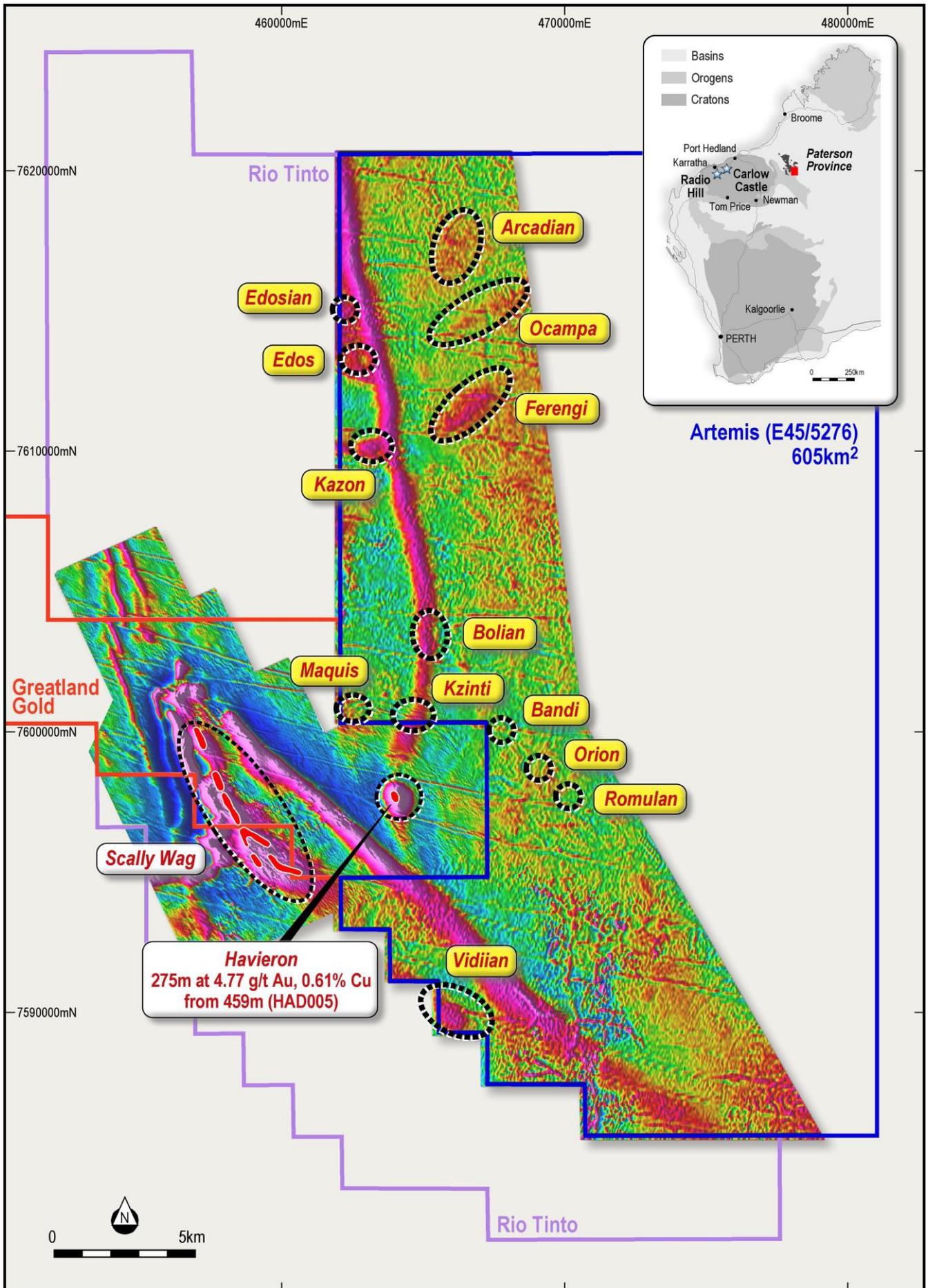


Figure 1: Artemis aeromagnetic and gravity surveys over the western half of the tenement, showing up to 13 targets, with data merged with the Greatland Gold Plc magnetic data – hence we are able to show anomalies off our tenement.

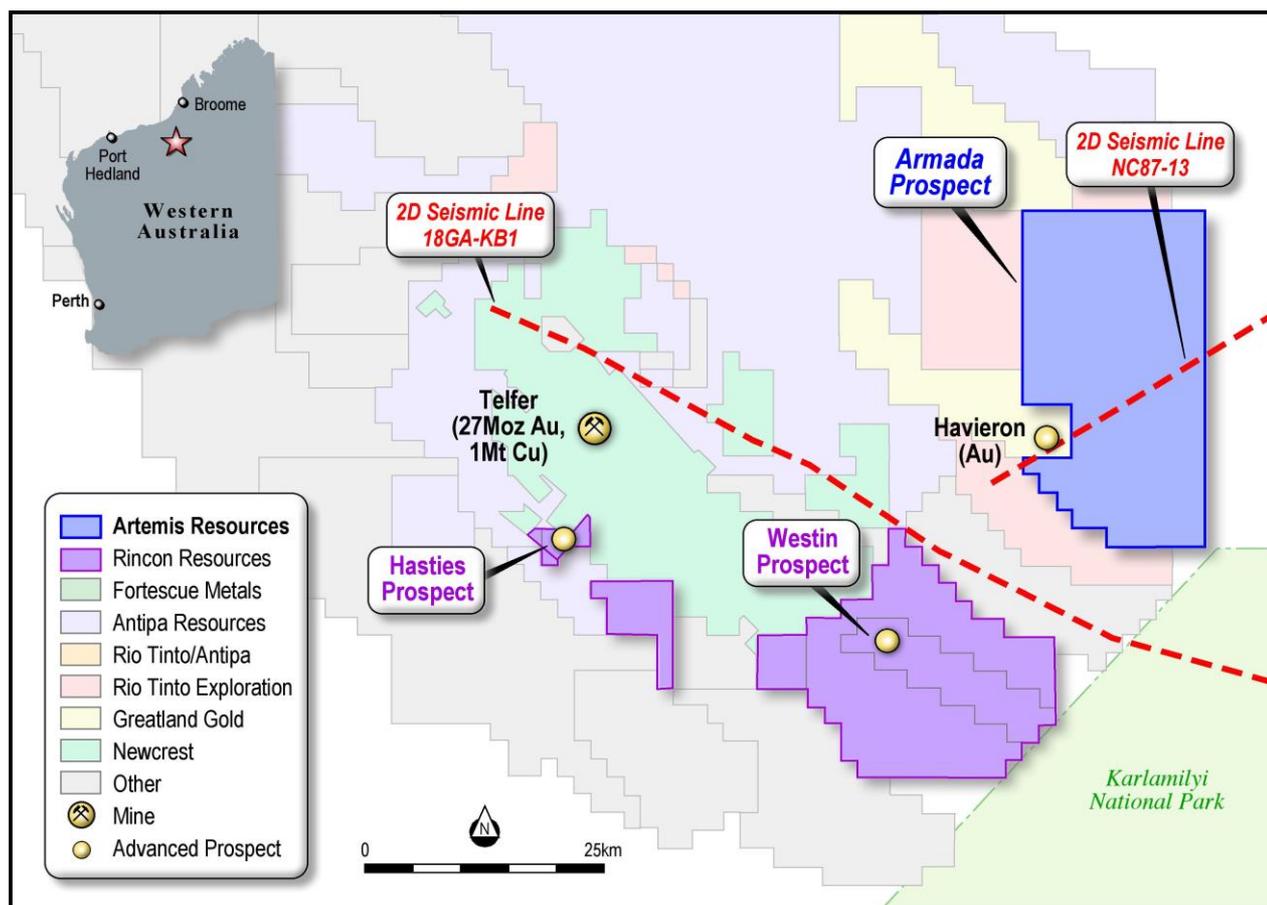


Figure 2: Artemis tenements to include Rincon Resources, in the Patersons Range. Seismic lines 1987 NC87-13 transect our Armada tenement and in 2018 a new seismic line (18GA-KB1) was completed, which is near our proposed tenement acquisitions through Rincon Resources.

PATERSONS RANGE

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 the Hasties and Westin Prospects (**Figure 2**) by CSA Global is nearing completion and will define the next steps to best move these targets forward. 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 programs for the remainder of the 2019 field season.

A site visit to the Hasties Prospect is to be undertaken in the next 2 weeks in preparation for ground based work, which will include structural mapping.

CARLOW CASTLE

High impact exploration (See ASX release 9th September), with a bulldozer removing the upper soil to expose the orebody, has now been completed and a new geological and structural model is being finalised from the data gathered.

Preparations for a new resource estimate on Carlow Castle are well advanced, with the new geological and structural model forming the basis of a new Mineral Resource Estimate and optimisation study, which is due by the end of October.

A Mining Licence application for Carlow Castle is nearing completion; this will allow the approvals process for mining to run concurrently with a resource upgrade, scoping study and feasibility work.

A Program of Work for trenching and drilling over the new SAM anomalies (see ASX release 16th September) to the west of the Carlow Castle resource is to be submitted shortly. A request for a heritage survey will then be lodged, with the aim of the trenching and drilling to test interpreted mineralisation extensions that are indicated by the SAM and

geochemical surveys. The information from the work program will then be used to generate an Exploration Target for future planning purposes.

Further announcements will be made on progress at Carlow Castle as information comes to hand.

CONVERTIBLE NOTE FUNDING

Referring to the convertible notes that were issued 30 November 2018. As of 30 September 2019, the Company owes a total US\$3,463,623 to the convertible note holder. Under the terms of the agreement the Company is required to redeem 1,639,710 convertible notes, or US\$1,639,710, plus a 12% premium by 30 September 2019.

Artemis advises that the date for the settlement of US\$1,639,710 plus a 12% premium has been extended to Monday 21 October 2019.

PERFORMANCE RIGHTS

The Directors have determined that the 15,000,000 performance dates with record date 30 June 2019 should not vest and accordingly have lapsed as at 30 September 2019.



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.

You should not act in reliance on this release material. This overview of the Company does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of Artemis' prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this release before making any investment decision.

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.