

13 March 2020

ASX : ARV

ATY : FRANKFURT

ARTTF : OTCQB

**GOLD FOCUSED**

ARTEMIS RESOURCES LIMITED IS A GOLD AND COPPER FOCUSED COMPANY WITH ASSETS IN THE WEST PILBARA AND THE PATERSONS RANGE OF WESTERN AUSTRALIA.

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

ARTEMIS ALSO HAS ~605 KM<sup>2</sup> IN THE PATERSONS RANGE WITH GOLD AND COPPER TARGETS 40KM FROM THE TELFER GOLD MINE AND SURROUNDING THE HAVIERON DISCOVERY BEING DRILLED BY NEWCREST.

**WANT TO KNOW MORE ABOUT ARTEMIS?**[Follow @Artemis\\_ARV](#)

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**Sale of non-core gold projects for ~A\$4.8m****HIGHLIGHTS**

- Artemis and Novo Resources Corp (“Novo”) sign binding Term Sheet for the sale of the Company’s interest in the Purdy’s Reward and 47K Patch gold projects (“Transaction”).
- Purchase consideration of ~\$4.8 million, consisting of \$0.82 million cash and 1,640,000 Novo shares<sup>1</sup>.
- Transaction provides a capital injection for the Company’s priority projects in Carlow Castle and Patersons Central.
- On completion of the Transaction, the Joint-venture with Novo (announced May 2017) will terminate.
- Transaction delivers a simplified project portfolio ownership for Artemis of tenements in the West Pilbara.

**Executive Director, Alastair Clayton, commented:**

*“The Company has been working hard to rationalise the Artemis project portfolio. While the Novo Joint-venture was a key catalyst for the Company in driving investment into the Radio Hill plant refurbishment and growing Carlow Castle, this transaction simplifies project ownership, and importantly provides additional capital for delivery on key objectives at Carlow Castle and at Patersons Central.*

*It has been a pleasure to work with Novo in the past few years and we wish them success in moving forward on 47 Patch and Purdy’s ”.*

**Artemis Resources Limited** (“Artemis” or “the Company”) (ASX:ARV, Frankfurt: ATY, US OTCQB: ARTTF) is pleased to announce that it has executed a binding Term Sheet with Novo Resources Corp (“Novo”) relating to a sale of the Company’s interests in the Purdy’s Reward and 47K Patch (ARV 70%) gold projects for total consideration of ~\$4.8 million (**Transaction**). On completion of the Transaction, the current joint-venture agreement between Artemis and Novo will terminate, with the Company retaining 100% in all projects other than Purdy’s Reward that formed part of the Novo joint-venture.

With the assistance of the Company’s corporate advisors, the Company had been evaluating ways to simplify the ownership structure and access rights of the Company’s key projects. The Transaction with Novo, which will deliver \$0.82 million cash and ~1.6 million common shares (“Shares”) in Novo (worth ~\$4m as at the time of this announcement). The Shares will be subject to a statutory hold period of four months.

Cash proceeds of the Transaction will be utilised towards ongoing exploration work at Carlow Castle, as well as geochemistry at Patersons Central.

It is anticipated that definitive agreements for the Transaction will be executed in coming weeks.

<sup>1</sup>Novo share price based on 10 day VWAP of CAD 2.16

## TRANSACTION TERMS

Pursuant to the binding Term Sheet, Novo is to issue to Artemis 1.64 million Novo Shares (subject to mandatory 4-month lock-up) and pay \$0.82 million in cash. The Transaction contains conditions precedent as is standard for a term sheet of this nature. Including:

- Any consents or approvals required under the Mining Act, 1978 (WA)
- Approval from the Foreign Investment Review Board, if required
- Approval of TSXV in respect of Novo
- Approval of ASX in respect of Artemis

Artemis to sell:

- 50% of its interest in tenement E47/1745 including all gold and other mineral rights.
- 100% of its interest in tenement E47/3443 in which it holds a 70% interest through the Karratha Gold Joint Venture.

From date of finalisation of the agreement the joint venture with Novo will be dissolved and Novo will have no further interest in tenements other than E47/1745 that were subject to the Artemis – Novo Joint Venture.

This announcement was approved for release by the Board.

