

24 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 KM² IN THE PATERSONS RANGE WITH GOLD AND COPPER TARGETS 40KM FROM THE TELFER GOLD MINE AND SURROUNDING THE HAVIERON DISCOVERY BEING DRILLED BY NEWCREST.

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Completion of Sale of Tenements to Novo Resources and Carlow Castle Drilling Update**HIGHLIGHTS**

- Artemis has completed the sale of Purdy's Reward and 47K Patch gold projects to Novo Resources Corp ("Novo").
- Purchase consideration of A\$0.82 million cash and 1,640,000 Novo shares has been received.
- Significant liquidity boost to treasury and allows provision for additional drilling programmes at Carlow Castle and initial drill planning at Paterson Central.
- 4,000m Carlow Castle RC drill programme continues uninterrupted. 27 holes for ~3,000m completed to date and first samples dispatched for assay.
- Paterson Central site visit completed in advance of geochemical programme (see ASX announcement 21 February 2020).

Artemis Resources Limited ("Artemis" or "the Company") is pleased to confirm the sale of the Company's interests in the Purdy's Reward and 47K Patch (ARV 70%) gold projects has been completed and the joint venture agreement with Novo Resources Corp ("Novo") has been terminated.

As outlined in the ASX announcement dated 13 March 2020 the consideration for the sale of the Company's interests in tenements E47/1745 (Purdy's Reward) and tenement E47/3443 (47K Patch) was \$820,000 in cash and 1,640,000 shares in Novo.

Funds received from the transaction will be used to further develop the Company's core projects, namely Carlow Castle and Paterson Central.

Given that our personnel and projects are located in Western Australia there are currently limited disruptions to our priority operations.

The 4,000m Carlow Castle RC drilling programme (see ASX announcement of 16 March 2020) continues uninterrupted.

To date 27 holes have been completed across fence-lines to the west and south of the existing Carlow Castle resource area, and currently the rig is operating on the Eastern side of the Carlow Castle resource area. A geophysical crew is due on site on 25 March to undertake down hole geophysics on a select number of cased holes along the strike of the existing inferred resource which will assist in the identification of new drill targets.

The first batch of samples have already been dispatched to the laboratory for assay and the overall programme remains on track to be completed by the end of March.

The Company completed a site visit to the Paterson Central Project on 10 March in advance of its proposed geochemical programme. This included observations of the work currently underway at the nearby Havieron Gold-Copper Project where the Newcrest Mining/Greatland Gold JV currently has a reported 8 rigs in operation (see images below).

Mark Potter, Non-Executive Chairman commented *“The successful completion of the sale of tenements to Novo Resources has provided the Company with a substantially strengthened treasury which places the Company in a much stronger position during these challenging market conditions. Drilling is continuing apace at Carlow Castle and we keenly await the results of these RC drilling and DHEM programmes. Furthermore, we now have work at Paterson Central firmly in our sights and look forward to progressing that as soon as practicable.*

In addition, the Company instigated a significant review and optimisation of its cost base back in January, well before recent global events became acute. Through mutual agreement with stakeholders, suppliers and consultants, we have successfully reduced the fixed operating cost base of the Company in order to maximise in-ground spend on exploration projects. To this end Alastair Clayton, Executive Director appointed in January has to date deferred all payments since joining the Company and other Directors have already part-deferred and or waived payments. Conserving cash for deployment to value added exploration activities is our top priority.

Additional non-core asset disposals are currently being progressed which are expected to further strengthen the treasury and reduce operating costs. We hope to conclude these transactions in the coming weeks.”

In the light of COVID-19, we take this opportunity to confirm our commitment to the health and safety of our employees, consultants and advisors. Non-essential travel has been eliminated and the appropriate social distancing protocols are being observed.

We will continue to update the market on all activities as appropriate.



Drilling activities at Carlow Castle West



Looking East to the Paterson Central Project with tenement boundaries of E45/5276 overlain. Drilling at Havieron in the foreground - 10 March 2020.

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 Doralda 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.

This announcement was approved for release by the Board.

