

Sale of 51% interest in Munnii Munnii PGE Project.

28 APRIL 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.

WANT TO KNOW MORE ABOUT ARTEMIS?

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HIGHLIGHTS

- Artemis has agreed to sell a 51% interest from its total 70% interest in Munnii Munnii (“the Project”) for a GBP25,000 (~A\$50,000) option fee and 60,000,000 new shares at 1 pence per share (A\$1,150,000) in AIM listed Empire Metals Limited (EEE.L) (“Empire”) and its partner, representing circa 24% of the enlarged share capital of Empire post transaction.
- Stock issued at 1p but trade closed in London overnight at 1.85p or ~A\$2,100,000 in value.
- Significant boost to Artemis liquidity with total group cash and tradable securities now in excess of A\$8.0m.
- Artemis retains the remaining 19% of its direct beneficial interest in the Project and will be free carried to completion of a bankable feasibility study.
- Transaction provides pathway for rapid progression of the Munnii Munnii PGE Project, Australia’s largest ever published PGE resource, whilst Artemis retains significant direct and indirect project exposure without the requirement to contribute further funding.
- Further key milestone in divestment programme allowing financial and management resources to focus on the advancement of the Carlow Castle and Paterson Central Au/Cu Projects.

Artemis Resources Limited (“Artemis” or “the Company”) is pleased to confirm the sale of 51% of the Company’s 70% beneficial interest in the Munnii Munnii PGE Project (ARV 70%, PGM 30%) to Empire Metals PLC and its partner Almeera Ventures Ltd (“Almeera”). Artemis will retain a 19% interest in the Project, which is free carried to completion of a bankable feasibility study, and at 24% of the issued share capital will become the largest single shareholder of Empire. Artemis will retain the right to appoint a Director to the Board of Empire provided it retains a minimum shareholding of 15% of the issued share capital.

Mark Potter, Artemis Non-Executive Chairman commented:

“The Munnii Munnii PGE Project was identified by the Board as a valuable but non-core asset, given our commitment to Carlow Castle and our Paterson Range tenement that surrounds Havieron. With PGE metals prices currently buoyant, and with supply side disruptions, we have an optimistic outlook for PGE metals longer term. We have executed this deal with Empire, as it allows for a dedicated and highly experienced project development team to drive Munnii Munnii forwards at pace whilst allowing us to retain significant exposure to the project, through our direct and indirect holdings.”

This transaction also substantially reduces our overall tenement holding costs. We look forward to working with the Empire team to advance the Munni Munni Project.”

Artemis currently holds a 70% interest in Munni Munni, with the remaining 30% held by ASX listed Platina Resources Limited. On Completion of the Transaction, Empire will hold an effective interest of 41% in the Project, Platina Resources Limited will hold 30%, Artemis will hold 19% and Almeera will hold 10%. Empire will have Right of First Refusal for the acquisition of the remaining interest held by Artemis and Almeera in the Project, allowing Empire to move to 70%.

Completion is subject to a number of conditions precedent including completion of due diligence, execution of a formal joint venture agreement between the Parties, obtaining necessary regulatory approvals and obtaining all necessary third-party consents and approvals to give effect to the proposed acquisition. A significant amount of work has already taken place between the Parties and it is expected that the conditions precedent will be completed in a timely manner.

This announcement was approved for release by the Board.