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ASX Announcement
7 November 2016

Artemis Agrees to Sell Entire Interest in Amitsoq Graphite Project

Artemis Resources Limited (ASX: ARV) is pleased to announce that it has resolved to sell its entire remaining interest in the Amitsoq graphite project in Greenland to Alba Mineral Resources plc ("Alba") for £150,000 (A$245,000) to provide additional funds to further develop its growing gold, platinum, base metals, and cobalt interests in the West Pilbara.

David Lenigas, Artemis' Executive Chairman, commented;

"Greenland was considered by the board to be a distraction from the Company's main focus of developing its exciting West Pilbara gold, platinum, copper and cobalt assets and the funds received from this sale will be targeted at accelerating our Pilbara activities and a potential move in to the lithium sector."

Asset Sale Terms:

Alba, the UK-based exploration company, previously earned the right to acquire a 49 per cent interest in the Amitsoq graphite project in Southern Greenland (the "Project") pursuant to its existing farm-in agreement in relation to the Project.

Alba and Artemis have further agreed, subject to regulatory approvals from the Greenlandic authorities, that Alba will acquire Artemis' remaining 41 per cent interest in the Project from Artemis Graphite Pty Limited, a subsidiary of Artemis Resources Limited (together "Artemis") on the following principal terms set out in a share sale and purchase agreement:

- Total consideration payable to Artemis of £150,000 (A245,000), of which a £60,000 deposit shall be payable (£40,000 in cash and 6,493,507 fully paid ordinary shares in Alba - being £20,000 in Alba shares calculated at a 20 trading day volume-weighted average price).
- Completion of the acquisition is conditional on the obtaining of Greenlandic Governmental approvals to the transfer of the interest.
- On Completion, Alba will pay the remaining £90,000 of the consideration, in cash or Alba shares (at a 20 trading day VWAP) at Alba's election but with a minimum of 50 per cent in cash unless otherwise agreed.
- The current farm-in agreement is between Alba and Artemis is terminated and is now superseded by the new share sale and purchase agreement.
- If for any reason the necessary Greenlandic regulatory approvals are not forthcoming, Alba shall be entitled to be repaid £50,000 of the initial deposit paid, in cash or Artemis shares at the latter's election.

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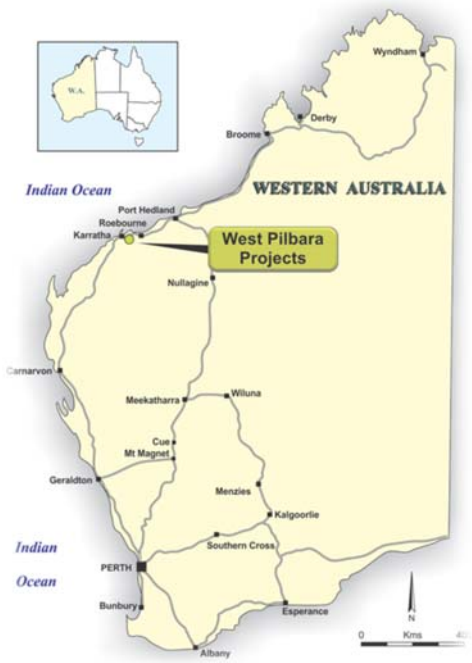
ABOUT ARTEMIS RESOURCES

Artemis Resources Limited is a resources exploration and development company with a focus on its prospective West Pilbara (gold, base metals, platinum and platinum group elements) projects in Western Australia. These projects have only recently been consolidated into Artemis and offer significant exploration potential with close proximity to existing infrastructure.



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Competent Person Statements

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 which 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 report 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 presentation. 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 report 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 report.