

17 January 2019

8 TARGETS IDENTIFIED NEAR HAVIERON DISCOVERY - PATERSON RANGES

Highlights:

- Artemis' Armada Prospect covers an area of ~600km² in the highly prospective Paterson Province of Western Australia, surrounding Greatland Gold Plc's Havieron Project to the north, south and east (Figure 1).
- Artemis airborne magnetic surveying has identified eight (8) compelling areas of interest within 22 km radius of Havieron.
- Greatland Gold Plc have released the following drilling results to date:
 - **HAD005 - 275m at 4.77g/t gold and 0.61% copper from 459m, including:**
 - 118m at 3.08g/t gold and 0.84% copper from 459m, and
 - 157m at 6.04g/t gold and 0.44% copper from 660m. *
 - **HAD001 - 121m at 2.93g/t gold and 0.23% copper from 497m. ****
 - **HAD003 - 21m at 3.79g/t gold and 0.44% copper from 418m***, including**
 - 1m at 29.12g/t gold and 0.4% copper from 428.5m.
- KZINTI target is directly along strike from Havieron and based on this survey the magnetic unit is ~1km long.
- Gravity survey planned to assist with drill targeting.

Artemis Resources Limited ("Artemis" or "the Company") (ASX: ARV, Frankfurt: ATY, US OTC: ARTFF) is pleased to provide this update on a recently completed airborne magnetic survey conducted on its 100% owned 605 km² Armada Prospect (ELA 45/5276) within the highly prospective Proterozoic Paterson orogen, located approximately 40km east of the multi-million-ounce Telfer Gold-Copper mine, and contiguous to the Havieron gold and copper discovery ("Havieron") by Greatland Gold Plc, in the East Pilbara region of Western Australia.

Ed Mead, Artemis' Executive Director, commented;

"The drilling results from Greatland Gold on their Havieron gold copper discovery near Telfer are quite extraordinary.

The latest airborne survey undertaken by Artemis has now identified a large number of very prospective exploration targets surrounding Havieron, with the Kzinti Target as close as only 2.5 km away and on the Greatland/Artemis tenement boundary. Artemis surrounds Havieron on three sides and right now we see this project as one of the most exciting in the Company's extensive Pilbara tenement portfolio."

*HAD005 - Announced by Greatland Gold on 19th November 2018

**HAD001 - Announced by Greatland Gold on 25th June 2018

***HAD003 - Announced by Greatland Gold on 4th July 2018

OVERVIEW

The recent airborne survey covers the western 47% of the Armada tenement and was flown in late November 2018. This survey consisted of 3,311 line-kilometres with a line spacing of 100m at a nominal flight height of 35m and has provided high quality data for our geophysical consultants, Southern Geoscience to process. The survey has identified eight (8) targets within a 22 km radius of Havieron with these targets arbitrarily ranked on magnetic signature/structural character (**Figure 1**).

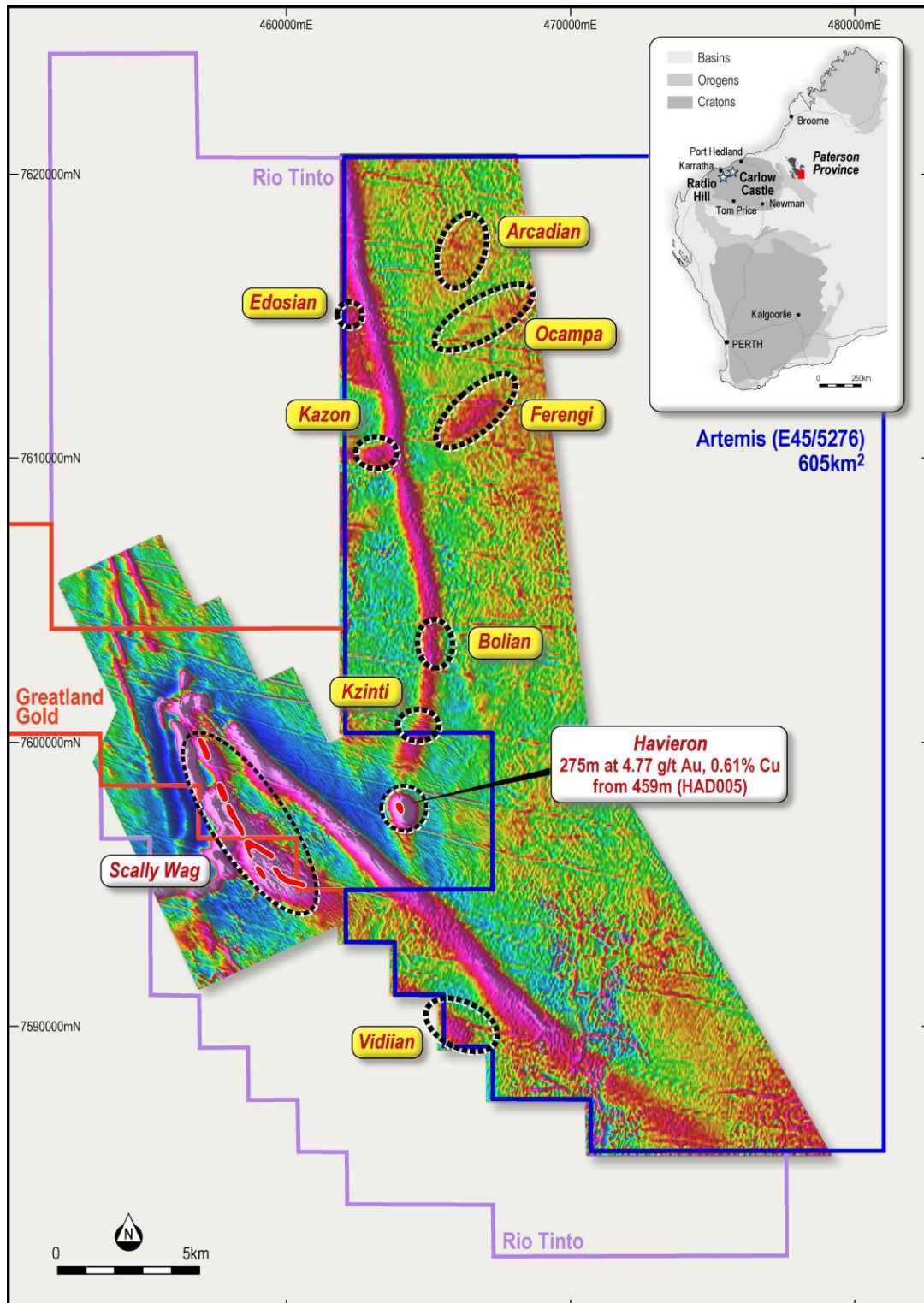


Figure 1: Artemis Aeromagnetic data, reduced to pole - 1st vertical derivative merged with Greatland Gold Plc magnetic data.

Southern Geoscience Consultants' initial review have identified the following targets:

KAZON (Priority 1) - This magnetic unit is ~1km long, striking ~ENE-WSW, terminating against the extensive ~NNW-SSE striking magnetic unit on eastern end (directly along strike from Havieron), structural complexity striking ~ENE-WSW and ~NW-SE.

FERENGI (Priority 1) - A magnetic unit is ~2km long, striking ~NE-SW - curvilinear in nature, possibly along strike of KAZON structural complexity striking ~NW-SE and ~N-S (terminating eastern end of this magnetic unit?).

BOLIAN (Priority 1) - This magnetic unit is ~1-1.5km long. Distortion/flexure in the extensive overall ~N-S striking magnetic unit (directly along strike from Havieron) from ~N-S to ~NNW-SSE, some apparent thickening or circular zonation in the magnetic unit, structural complexity striking ~NW-SE.

KZINTI (Priority 1) - Based on the recent detailed magnetic survey data this magnetic unit is ~1km long. Distortion/strike change in the extensive overall ~N-S striking magnetic unit (directly along strike from Havieron) from ~NE-SW to ~N-S, structural complexity striking ~NW-SE.

ARCADIAN (Priority 2) - Low amplitude, broader magnetic unit perhaps at deeper bedrock level, >2km length, striking ~NNE-SSW, structural complexity striking ~NE-SW and ~N-S.

EDOSIAN (Priority 2) - Adjacent to the tenement boundary, based on our recent detailed magnetic survey data this magnetic unit is >1km long although may extend W/NW off tenement, terminating against the extensive ~NNW-SSE striking magnetic unit on eastern side (directly along strike from Havieron), structural complexity striking ~NW-SE.

OCAMPA (Priority 2) - Low amplitude, linear magnetic unit perhaps at deeper bedrock level, >2km length, striking ~ENE-WSW, structural complexity striking clearly ~NE-SW and ~N-S.

VIDIAN (Priority 2) - Based on the recent detailed magnetic survey data and surrounding regional magnetic data, this magnetic unit is ~3-4kms long, striking ~NW-SE, structural complexity on the western and eastern ends. Likely a SE extension of the Greatland Gold – Scally Wag linear/extended magnetic trend.

Artemis has also undertaken reprocessing of open file seismic data collected from the Moodoo seismic survey line NC87-13. This data was acquired 1987, processed and initially interpreted to determine the hydrocarbon prospectivity of the Mesozoic sediments overlying the Proterozoic Patterson Province geology.

Since then there have been significant advances and improvements made in processing techniques which appreciably enhance and improve resolution of stratigraphy and more importantly structures. Full results of this depth reprocessing will be available later in January. The information obtained is not expected to have direct exploration application but will provide valuable additional information on structures, thickness of cover which can be integrated with the gravity data to improve modelling of targets.

This line passes approximately 2.5km southeast of Greatland Gold's Havieron Prospect.

LOOKING FORWARD

Further processing/inversion and interpretation of the magnetic data is underway, and a gravity survey has been recommended to further assist with drill targeting and ranking of the targets. Planning is underway for this gravity survey.

The proposed gravity survey will assist in defining the highest-ranking targets, where gravity anomalism is defined coincident/proximal to the AMAG anomalism. The possibility exists that finding gravity anomalies with no/very subtle magnetic signatures will also be identified.

The magnetic inversion modelling and interpretation will proceed as soon as possible and the gravity data will be merged as it becomes available.

For further information on this announcement or the Company generally, please visit our website at www.artemisresources.com.au or contact:

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the Company. Mr Younger 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 Younger consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Geophysical Exploration Results is based on information compiled by Mr Russell Mortimer, who is employed as a consultant to the company through geophysical consultancy Southern Geoscience Pty Ltd. Mr Mortimer is a member of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mortimer consents to the inclusion in the report of matters based on information in the form and context in which it appears.

BACKGROUND INFORMATION ON ARTEMIS RESOURCES

Artemis Resources Limited is an exploration and development company focussed on its large (~2,400 km²) and prospective base, battery and precious metals assets in the Pilbara region of Western Australia. Artemis owns 100% of the 500,000 tpa Radio Hill processing plant and infrastructure, located approximately 35 km south of the city of Karratha.

The Company is evaluating 2004 and 2012 JORC Code compliant resources of gold, nickel, copper-cobalt, PGE's and zinc, all situated within a 40 km radius of the Radio Hill plant.

Artemis have signed Definitive Agreements with Novo Resources Corp. ("Novo"), which is listed on Canada's TSX Venture Exchange (TSXV:NVO), and pursuant to the Definitive Agreements, Novo has satisfied its expenditure commitment, and earned 50% of gold (and other minerals necessarily mined with gold) in conglomerate and/or paleoplacer style mineralization in Artemis' tenements within 100 km of the City of Karratha, including at Purdy's Reward ("the Gold Rights"). The Gold Rights do not include:

- (i) gold disclosed in Artemis' existing (at 18 May 2017) JORC Code Compliant Resources and Reserves; or
- (ii) gold which is not within conglomerate and/or paleoplacer style mineralization; or
- (iii) minerals other than gold.

Artemis' Mt Oscar tenement is excluded from the Definitive Agreements. The Definitive Agreements cover 36 tenements / tenement applications that are 100% owned by Artemis.

Pursuant to Novo's successful earn-in, two 50:50 joint ventures have been formed between Novo's subsidiary, Karratha Gold Pty Ltd ("Karratha Gold") and two subsidiaries of Artemis (KML No 2 Pty Ltd and Fox Radio Hill Pty Ltd). The joint ventures are managed as one by Karratha Gold with Artemis and Novo contributing to further exploration and any mining of the Gold Rights on a 50:50 basis.

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company 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 announcement. 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 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 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.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

JORC Code, 2012 Edition – Table 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> Fixed wing magnetic survey - Cessna 210. Magnetometer calibrated daily. The magnetic survey detects magnetic minerals potentially related to a mineralised system. Sampling will be required to confirm the presence of mineralisation. None of the targets identified in the survey have been sampled. |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | <ul style="list-style-type: none"> No drilling is being reported. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <ul style="list-style-type: none"> No drilling is being reported. |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> No drilling is being reported. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and | <ul style="list-style-type: none"> No drilling is being reported. |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | <p><i>appropriateness of the sample preparation technique.</i></p> <ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> | <ul style="list-style-type: none"> • No assays are being reported. • G-823 caesium vapour magnetometer • RSI RS-500 spectrometer with 2x RSX-4 detector packs. • No sampling being reported. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> • No drilling is being reported. |
| Location of data points | <ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> • Locations were surveyed with onboard DGPS. • Primary data was acquired in GDA94/MGA51 coordinate system • Radar altimeter providing <1m accuracy. • Navigation/positional accuracy <1m. |
| Data spacing and distribution | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> • Survey lines were 100m apart, with a sensor height of 35m. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | <ul style="list-style-type: none"> • Traverses were oriented east-west, approximately normal to some known regional magnetic subsurface features in the target area hosting the Havieron mineralisation. |

| Criteria | JORC Code explanation | Commentary |
|--------------------------|---|---|
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> No sampling being reported. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> No sampling being reported. |

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <ul style="list-style-type: none"> Survey is within ELA45-5276, 100% owned by Artemis Resources Limited and forms the area of the Armada Prospect in the Paterson Province. This tenement is not yet granted and no known impediments exist (see map provided in this report for location). |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Previous exploration in area was for petroleum. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> Style of mineralisation is currently unknown but inferred to be related to Iron Oxide Copper Gold (IOCG) systems. |
| Drill hole information | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | <ul style="list-style-type: none"> No drilling is being reported. |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> No drilling is being reported. |
| Relationship between | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. | <ul style="list-style-type: none"> No drilling is being reported. |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| mineralisation widths and intercept lengths | <ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | |
| Diagrams | <ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | <ul style="list-style-type: none"> Appropriate plans are shown in the text. |
| Balanced reporting | <ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | <ul style="list-style-type: none"> All results reported. |
| Other substantive exploration data | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | <ul style="list-style-type: none"> Exploration data is contained in previous AM reports. |
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <ul style="list-style-type: none"> Drilling to provide subsurface information on the targets. |