

Highlights

- ✓ Heritage clearances lodged with Ngarluma Aboriginal Corporation to enable groundwork in West Pilbara
- ✓ Conditional acquisition of majority interest in graphite project in Southern Greenland (2013/06) which is also prospective for Ni-Cu-PGE
- ✓ \$2 million funding agreement completed and shareholder loan of \$500,000 provided to fund working capital and project acquisition and development

West Pilbara

During the quarter Artemis continued to move forward exploration plans at its copper, nickel and gold prospects.

The last requirement for Heritage surveys to be undertaken has been a community endorsement of the Native Title Agreement (NTA), which was signed in November 2014. This NTA covers all of the company's priority drilling targets and electromagnetic anomalies/prospects.

Currently, Artemis' main focus is the Carlow Castle copper and gold area which is 5km from Roebourne. This area has 3 priority prospects with electromagnetic targets at Good Luck, Little Fortune and Fortune South (Figure 1).

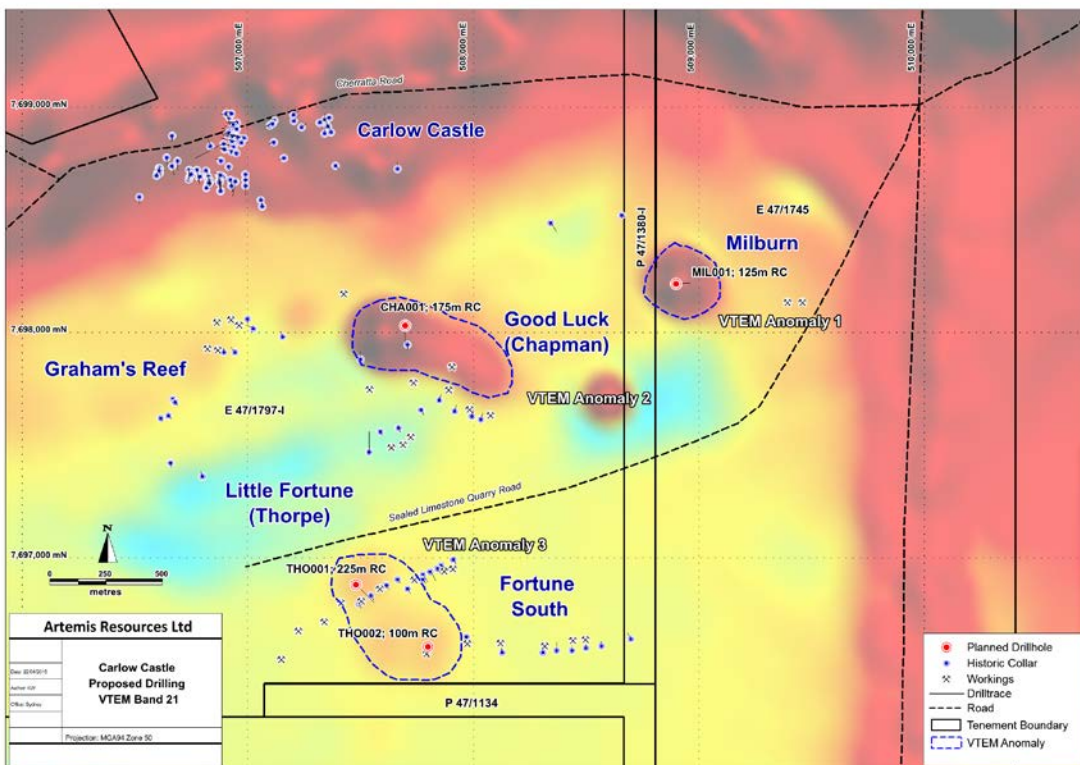


Figure 1: Carlow Castle planned drill holes

All 3 prospects have had copper mining in the early 1900's. A limited RC drill programme was undertaken in 1987 targeting gold mineralisation around the copper prospects. Gold was intersected, but no other minerals were assayed at that time.

More recently aerial magnetic surveys (VTEM and FLTEM) have been undertaken to define and design drill holes. Heritage clearances have been lodged with Ngarluma Aboriginal Corporation and a programme of work (POW) will be lodged once the heritage surveys are undertaken.

Amitsoq Graphite

During the quarter Artemis announced a conditional agreement to acquire 90% of the vehicle which has the right to acquire 100% of exploration licence 2013/06 in Southern Greenland. The licence comprises the historic Amitsoq Graphite Mine and is prospective not only for graphite but also for gold, copper, nickel and platinum group elements (PGEs).

Greenland has a long history of graphite mining. The Amitsoq Graphite Mine was an open-cut operation between 1911 and 1924 and produced 6,000 tonnes at 21% Graphite. The mine is located on an island located 15km north of the Nanortalik town and heliport. Access is by helicopter or boat (Figure 2). The Nalunaq Gold Mine, operated until recently by Angel Mining PLC, is located just 20km to the northeast.

Licence 2013/06 covers a land area of 146km².

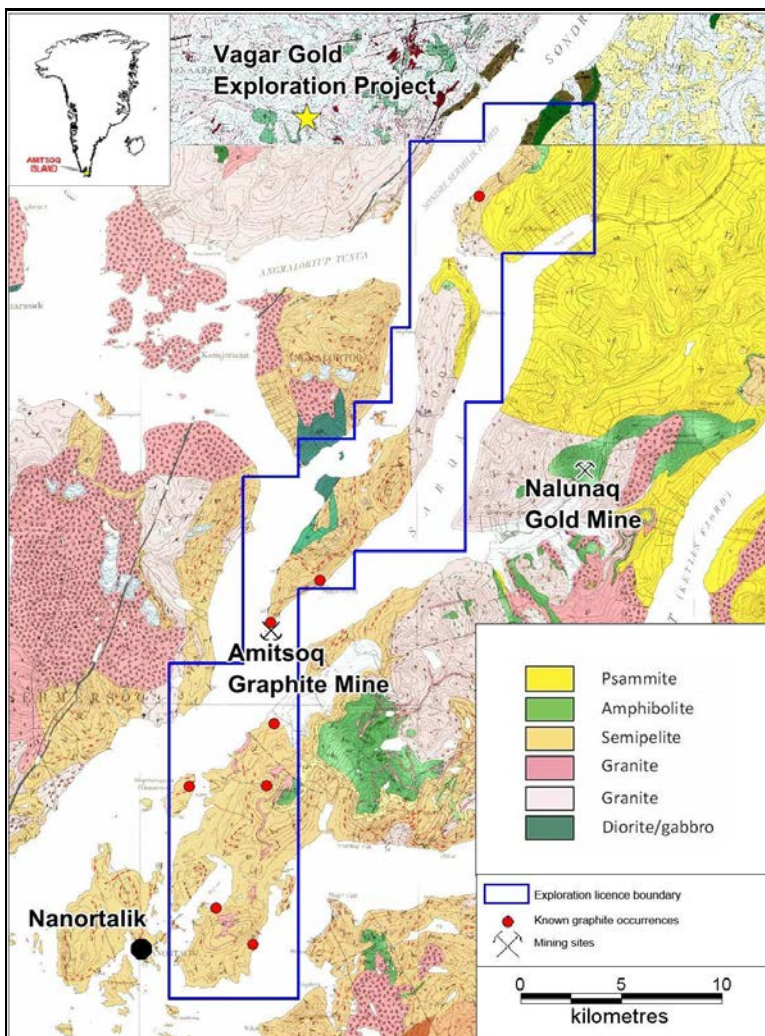


Figure 2: Amitsoq Graphite Project Area



Exploration Plan

SRK Exploration Services (**SRK ES**), who have substantial experience of mineral exploration in Greenland, have completed work to review all previous exploration, evaluate the mineral potential of the 2013/06 licence area and make recommendations for the forthcoming exploration programme.

SRK ES undertook a structural assessment using existing geological maps, publicly available satellite imagery and high resolution three-dimensional interpretation of aerial photographs using the photogrammetry laboratory at the Geological Survey of Denmark and Greenland (**GEUS**). This has allowed a comprehensive understanding of the structural setting and possible extensions of known mineralisation to be predicted.

Artemis is currently planning a VTEM survey for graphite, nickel, copper and platinum group metals to identify targets for its first round of drilling.

The European Union and the USA have named graphite a mineral in critical supply with the largest growth area being associated with lithium ion batteries, currently the preferred battery source for electric vehicles. Other growth areas for graphite include fuel cells, aluminium anodes, pebble-bed nuclear reactors and graphene.

Transaction and Licence Terms

Subject to regulatory approvals from the Greenlandic authorities, Artemis Graphite Pty Limited, a wholly-owned subsidiary of Artemis Resources Limited, will acquire 90% of the private vehicle which has the right to acquire 100 per cent of exploration licence 2013/06.

The acquisition price is \$100,000 in cash plus the issue to the vendors and advisers of 35 million fully paid ordinary Artemis shares and 35 million Artemis share options (expiry date 31 December 2016 and an exercise price of \$0.003). Artemis will undertake to spend at least \$500,000 on the project over a 36 month period.

There is a put and call option over the vendors' residual 10% interest in the project which may be exercised by either party following completion of a bankable feasibility study for an agreed price or, failing agreement, a price determined by independent valuation.

The parties will forthwith seek the approval of the Greenland authorities to the transaction, with a view to being ready to commence field activities as soon as the weather permits in Greenland (usually from April onwards). Exploration licence 2013/06 was granted in 2013, expires in 2017 and is renewable subject to expenditure conditions.

Funding

During the quarter Artemis entered into a Convertible Note Agreement with Wimmer Financial LLP for a \$2,000,000 facility to provide the Company with funds to further its exploration programme and for working capital.

The facility is convertible into Artemis shares at the noteholder's election at a 20% discount to the prevailing 30 day Volume Weighted Average Price (VWAP), has an interest rate of 10% and expires on 30 June 2016.

During the quarter the Company received a loan of \$500,000 from a major shareholder. The loan carries an interest rate of 10%, is unsecured and is repayable by 30 June 2016.

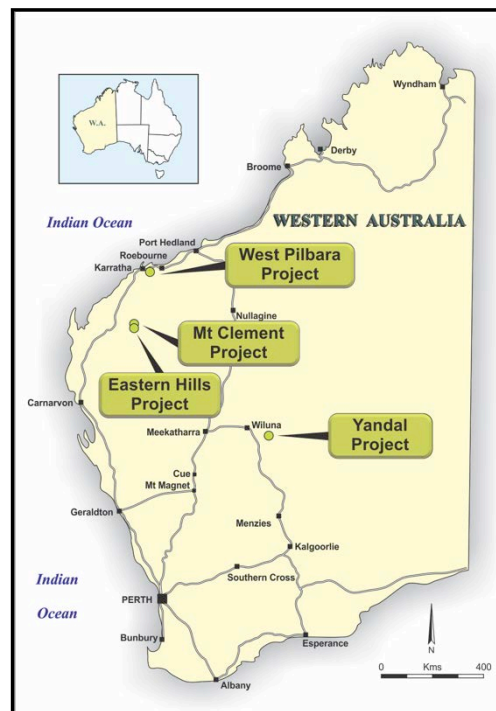
ABOUT ARTEMIS RESOURCES

Artemis Resources Limited is a resources exploration company with a focus on its prospective West Pilbara (gold and base metals) Mount Clement (gold), Eastern Hills (antimony) and Yandal (gold) projects in Western Australia. These projects have significant exploration potential and close proximity to existing important deposits or producing mines.

In addition Artemis has entered into a conditional agreement to acquire recently a controlling interest in the Amitsoq graphite project in Greenland.

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Competent Person Statement

The information in this document that relates to Exploration Targets and 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 Doralada 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.

TENEMENT SCHEDULE

West Pilbara	West Pilbara
E47/1745	E47/3204 (a)
E47/1746	E47/3200 (a)
E47/1747	E47/3160 (a)
E47/1797	
E47/1806 ³	Mt Clement
E47/1807 ³	E08/1841
E47/2652	M08/191 ¹
E47/2696	M08/192 ¹
E47/2716 (a)	M08/193 ¹
E47/2724 (a)	E08/2656(a)
E47/2908	
M47/177 ²	SMA JV – QLD⁴
M47/288 ²	ML 3311
M47/223 ⁵	ML 30123
P47/1360	ML 30208
P47/1361	EPM 13694
P47/1366	EPM 14988
P47/1367	EPM 18490
P47/1371	
P47/1374	Yandal
P47/1375	E53/1729 (a)
P47/1380	E53/1742 (a)
P47/1386	E53/1759 (a)
P47/1518	P53/1606
P47/1519	P53/1607
P47/1520	P53/1608
P47/1112 (a)	P53/1616
P47/1124 (a)	P53/1618
P47/1126 (a)	
P47/1127 (a)	Other
P47/1131 (a)	E45/4463
P47/1134 (a)	E04/2382
P47/1619	E04/2383
P47/1620	E80/4932
P47/1621	
P47/1622	
E47/3210 (a)	

(a) Tenement applications

¹ 80% Artemis - Gold joint venture with Northern Star Resources (20%)

² 94% Artemis

³ 30.15% Interest – Non managed joint venture with Fox Resources Limited

⁴ Strategic Metals Australia Pty Limited (SMA) 75%, with an option over the remaining 25% held by Artemis

⁵ 80% Artemis