

Prospectus

ARTEMIS RESOURCES LIMITED

ACN 107 051 749

For:

- a renounceable pro rata offer to Eligible Shareholders of five New Shares for every two Existing Shares at an issue price of \$0.001 per New Share with 1 free attaching New Option (exercisable at \$0.001 on or before 30 September 2017) for every one New Share issued to raise up to \$3,345,791 before issue costs (**Offer**); and
- an offer of Shortfall Securities on terms set out in section 8.6 (**Shortfall Offer**).

The Offer is subject to a minimum subscription of \$2.3 million.

Lead Manager - Patersons Securities Limited

ASX Code: ARV

This Prospectus provides important information about the Company. You should read the entire document including the Entitlement and Acceptance Form. If you have any questions about the securities offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in securities offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notice

This Prospectus is dated 24 September 2015 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus

The New Shares offered under this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of offer on the company and the rights attaching to the securities offered. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus at any time prior to the Closing Date on the Company's website at www.Artemisresources.com.au or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to section 7.8 of this Prospectus for further information).

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Privacy

Please read the privacy information located in section 8.17 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in section 12.

Enquiries

If you have any questions please call the Company Secretary on +61 2 9078 7670 or Security Transfer Registrars Limited (**Share Registry**) on +61 8 9315 2333 at any time between 8.00am and 5.00pm (WST) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

Table of Contents

1	TIMETABLE TO THE OFFER	3
2	KEY OFFER TERMS AND CAPITAL STRUCTURE.....	3
3	LETTER TO SHAREHOLDERS	4
4	INVESTMENT OVERVIEW AND KEY RISKS	5
5	PURPOSE AND EFFECT OF THE OFFER.....	8
6	RISK FACTORS	11
7	ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS	16
8	DETAILS OF THE OFFER.....	20
9	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES.....	25
10	ADDITIONAL INFORMATION.....	28
11	DIRECTORS' RESPONSIBILITY AND CONSENT.....	33
12	GLOSSARY	34
13	CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	36

Corporate Directory

Directors

George Frangeskides (Chairman)
Edward Mead (Managing Director)
Campbell Baird (Non Exec. Director)

Company Secretary

Guy Robertson

Registered and Business Office

Level 3, IBM Building
1060 Hay Street
West Perth WA 6005
Tel: +61 2 9078 7670

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153
Tel: +61 8 9315 2333
Fax: +61 8 9315 2233

Lead Manager

Patersons Securities Limited
Level 23, Exchange Tower
2 The Esplanade Perth
WA 6000

Solicitors to the Offer

Kings Park Corporate Lawyers
Level 2, 45 Richardson Street
West Perth WA 6005

Website

www.artemisresources.com.au

Auditor*

Hall Chadwick Accountants

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus

1 TIMETABLE TO THE OFFER

Lodgement of the Prospectus with ASIC and ASX	24 September 2015
Ex-date	29 September 2015
Rights trading commences on a deferred settlement basis	
Record date to determine Entitlement (Record Date)	1 October 2015
Prospectus with Entitlement and Acceptance Form dispatched	2 October 2015
Offer opens for receipt of Applications	2 October 2015
Rights trading ends	8 October 2015
Closing date for acceptances (Closing Date)	15 October 2015
Notify ASX of Shortfall	20 October 2015
Issue of New Shares	22 October 2015
Deferred settlement trading ends	
Dispatch of shareholding statements	22 October 2015
Normal trading of New Shares expected to commence	23 October 2015

The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of this Prospectus. As such the date the New Shares are expected to commence trading on ASX may vary.

2 KEY OFFER TERMS AND CAPITAL STRUCTURE

Shares currently on issue ¹	1,338,316,411
Options currently on issue	331,985,600
New Shares offered under this Prospectus at \$0.001 per New Share ¹	3,345,791,028
New Options offered under this Prospectus ^{1 and 2}	3,345,791,028
Maximum amount raised under this Prospectus (before costs) ¹	\$3,345,791

Notes:

- 1 This assumes no further Shares are issued (including by way of exercise of Options) prior to the Record Date.
- 2 See section 9.2 for the terms and conditions of the New Options.

Dear Shareholder,

On behalf of the Board of Directors, I take great pleasure in writing to you to tell you of the re-invigoration of Artemis Resources, the appointment of a Managing Director and the launch of a renounceable rights issue to fund the solid exploration opportunities in the West Pilbara.

To drive Artemis' development, Mr Edward Mead, General Manager of Exploration, has been appointed Managing Director with effect from 21 September 2015. In the past year Mr Mead has been focused on readying the Company to execute its exploration plan in the West Pilbara and looking at West Pilbara aggregation opportunities culminating in the agreement with Platina Resources for Artemis to earn into the Munni Munni platinum project.

Artemis has identified a number of drill-ready targets on the Goodluck, Little Fortune and Fortune South Ground electromagnetic anomalies. In addition, the Company is of the view that there is potential significantly to expand the JORC Resources at both Carlow Castle and Weerianna. The West Pilbara has seen limited exploration drilling in recent years and Artemis believes that there is the potential to discover further base metals and gold deposits by using the latest exploration technology and quality technical expertise.

To ensure that the Group has the resources and focus to execute its West Pilbara exploration plan in the year ahead, it has had to dispose of those assets that are non-core, and is seeking alternative funding strategies for others, including potential joint venture partners.

While we appreciate that there are challenges in the resources market at this time, the Board believes that it has an exciting project portfolio which with the appropriate financial resources will allow us to reward our shareholders with above average returns.

The renounceable rights issue attached is to raise \$3,345,791 through the issue of 3,345,791,028 shares of \$0.001 each together with one free attaching option exercisable at \$0.001 per share before 30 September 2017.

On behalf of the Board, I commend this rights issue to you, and draw your attention to the risk factors outlined in Section 6. I thank you for your support during 2015 and look forward to being able to deliver shareholder value from continued exploration in the West Pilbara Region.

Yours faithfully,

George Frangeskides

Chairman

4 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information
What is the Offer?	<p>Five New Shares for every two Existing Shares held on the Record Date at an issue price of \$0.001 with 1 free attaching New Option (exercisable at \$0.001 on or before 30 September 2017) for every one New Share issued.</p> <p>Application will be made for the New Shares to be quoted on ASX.</p> <p>The Offer will raise up to \$3,345,791 (before costs) if fully subscribed and is subject to a minimum subscription of \$2.3 million.</p>	Section 5.1
Can I apply for Shortfall Securities?	<p>Any New Shares under the Offer that are not applied for by the Closing Date will become Shortfall Securities. The Shortfall Offer is an offer to issue Shortfall Securities and is a separate offer under this Prospectus.</p> <p>Eligible Shareholders can apply for Shortfall Securities in excess of their Entitlement by following the instructions in section 7.3. There is no guarantee that any Shortfall Securities will be issued to Eligible Shareholders under the Shortfall Offer.</p>	Section 8.6
Am I an Eligible Shareholder?	<p>The Offer is only made to Eligible Shareholders, who:</p> <ul style="list-style-type: none">(a) are the registered holders of Shares as at 7pm (AEST) on the Record Date; and(b) have a registered address in Australia or New Zealand.	Section 8.4
How will the proceeds of the Offer be used?	<p>In the event that only the Minimum Subscription Amount is raised, the Company intends to use the funds raised from the Offer broadly as follows:</p> <ul style="list-style-type: none">• \$300,000 to further exploration on the Company's projects;• \$1,700,000 for repayment of debt;• \$255,000 for general working capital; and• \$45,000 to pay the costs of the Offer. <p>In the event the Offer is fully subscribed the Company intends to use the funds raised from the Offer broadly as</p>	Section 5.2

Question	Response	Where to find more information
	<p>follows:</p> <ul style="list-style-type: none"> • \$1,000,000 to further exploration on the Company's projects; • \$1,700,000 for repayment of debt; • \$590,334 for general working capital; and • \$55,458 to pay the costs of the Offer. 	
<p>What are the key risks of a subscription under the Offer?</p>	<p>An investment in the Company has risks that you should consider before making a decision to invest. These risks include:</p> <ul style="list-style-type: none"> • The ability of the Company to continue as a going concern is dependent on the Company being able to raise additional funds as required to meet ongoing exploration commitments and for working capital. • Exploration risks - whilst the Company is of the view that exploration by the Company on its projects has yielded results that justify further drilling and exploration, the Company's concessions carry exploration risk. In addition the Company has a number of tenements at risk from plaint - see section 6.2(e). • As a junior explorer with no production or income, the Company is exposed to general market and economic condition risks. <p>Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Shares.</p>	<p>Section 6</p>
<p>Is the Offer underwritten?</p>	<p>No.</p>	
<p>Is the Offer subject to any conditions?</p>	<p>The Minimum Subscription Amount is \$2.3 million. If the Company fails to raise at least this amount under this Prospectus within 3 months of it being lodged with ASIC, then the Company will return the subscription money received from Eligible Shareholders who have accepted the Offer to those Shareholders in accordance with the Corporations Act.</p>	<p>Section 8.2</p>
<p>What will be the effect of the Offer on</p>	<p>The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Securities placed</p>	<p>Section 0</p>

Question	Response	Where to find more information
control of the Company?	<p>in the Shortfall Offer.</p> <p>No person will increase their voting power to 20% or more under this Prospectus.</p>	
How do I apply for New Shares and Shortfall Securities under the Offer?	Applications for New Shares and Shortfall Securities can be made by Eligible Shareholders completing the relevant sections of the personalised Entitlement and Acceptance Form and sending it to the Share Registry together with payment by cheque or BPAY in the amount of Entitlement and Shortfall Securities applied for.	Section 7.2
Can I sell my Entitlements?	Yes, the Offer is renounceable meaning Entitlement may be transferred.	
How will the Shortfall Securities be allocated?	<p>Shortfall Securities will be allocated:</p> <ul style="list-style-type: none"> (a) firstly, to Shareholders who apply for Shortfall Securities, and who hold less than a marketable parcel (to the extent required for them to each have a marketable parcel); (b) secondly, to Shareholders who apply for Shortfall Securities, in proportion to their applications; and (c) then, at the Director's discretion. 	Section 8.6
How can I obtain further advice?	Contact the Company Secretary on +61 2 9078 7670 at any time during business hours until the Closing Date. Alternatively, consult your broker or other professional adviser.	

5 PURPOSE AND EFFECT OF THE OFFER

5.1 Introduction

The Company is seeking to raise up to \$3,345,791, before issue costs, under the Offer at a price of \$0.001 per Share by offering Eligible Shareholders five New Shares for every two Existing Share held as at the Record Date with 1 free attaching New Option (exercisable at \$0.001 on or before 30 September 2017) for every one New Share issued.

5.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer as follows:

Use of funds (approximately) ¹	Minimum Subscription \$2,300,000	Full Subscription \$3,345,791
Exploration on West Pilbara	300,000	1,000,000
Repayment of debt and creditors	1,700,000	1,700,000
General working capital ²	255,000	590,334
Costs of the Offer ³	45,000	55,458
Total use of funds	\$2,300,000	\$3,345,792

Notes:

- 1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to, in the event exploration results are not satisfactory, to vary the way funds are applied.
- 2 General working capital includes but is not limited to corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs. Further, general working capital may be applied to evaluating new project opportunities that may complement the existing projects of the Company.
- 3 Excludes placement fee. See section 10.5 for further details relating to the estimated expenses of the Offer, including lead management fees.

In the event that the amount raised under this Prospectus is more than the Minimum Subscription Amount but less than the Full Subscription, it is intended that the additional amount raised will be applied broadly proportionately to the table in 5.2.

5.3 Statement of financial position

Set out in section 13 is the Consolidated Statement of Financial Position (audited) of the Company and the Consolidated Pro-Forma Statement of Financial Position, as at 30 June 2015 and on the basis of the following assumptions:

- (a) the Offer was effective on 30 June 2015;

- (b) no further Shares are issued (including by way of exercise of Options) other than all Shares offered under this Prospectus;
- (c) repayment of debt and creditors totalling \$1,700,000;
- (d) take up of the Offer:
 - (i) Minimum Subscription; and
 - (ii) Full Subscription.

The significant accounting policies upon which the Statement of Financial Position and the Pro-Forma Statement of Financial Position are based are contained in the annual financial report for year ended 30 June 2014.

5.4 Effect of the Offer on the Company's securities

Assuming that no Options are exercised prior to the Record Date, at the close of the Offer, the capital structure of the Company will be:

Shares	Minimum Subscription		Full Subscription	
	Number	%	Number	%
Existing Shares	1,338,316,411	36.78	1,338,316,411	28.57
New Shares offered under this Prospectus	2,300,000,000	63.22	3,345,791,028	71.43
Total Shares	3,638,316,411	100.0	4,684,107,439	100.0

Options	Minimum Subscription	Full Subscription
Listed Options exercisable at \$0.02 each on or before 31 August 2016	126,846,952	126,846,952
Options exercisable at \$0.003 each on or before 31 July 2016	80,128,648	80,128,648
Options exercisable at \$0.003 each on or before 30 June 2016	125,000,000	125,000,000
Total Options currently on issue	331,975,600	331,975,600
Proposed issue		
Options exercisable at \$0.001 each on or before 30 September 2017	2,300,000,000	3,345,791,028
Total Options after proposed issues	2,631,975,600	3,677,766,628

The terms of the Options on issue provide that following an entitlement the exercise price will be reduced in accordance with Listing Rule 6.22. The Company will announce the reduced exercise prices for Options following the close of the Offer.

5.5 Effect on control

(a) Limit

There will be no effect on control of the Company if all Shareholders take up their Entitlement.

As at the date of this Prospectus and due to the Minimum Subscription, no Eligible Shareholder will, by reason of taking up their Entitlement under the Offer, increase their relevant interest in Shares to more than 20% of the Company's then issued Shares. However and to comply with ASX Listing Rule 7.7.1(c), the Company has appointed Patersons Securities as nominee to arrange for the sale of Ineligible Shareholders' Entitlements and to account to them for the net proceeds of the sale.

(b) Dilution

Shareholders who do not participate in the Offer will have their holdings diluted. Following is a table which sets out the dilutionary effect assuming only the Minimum Subscription Amount is raised and no further Shares are issued or options exercised:

Holder	Holding at Record Date		Entitlement	Holding following the Offer if no Entitlement taken up	
	Number	%		Number	%
1	50,000,000	3.74	125,000,000	50,000,000	1.37
2	25,000,000	1.87	62,500,000	25,000,000	0.69
3	12,500,000	0.93	31,250,000	12,500,000	0.34
4	5,000,000	0.37	12,500,000	5,000,000	0.14

6 RISK FACTORS

The New Shares offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and together with information contained elsewhere in this Prospectus and to consult with their professional advisers before deciding whether to apply for the New Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.1 Risk specific to the Offer

Shareholders who do not take up their Entitlement will have their holding in the Company diluted. Details of dilution are set out in section 5.5(b) above.

6.2 Company and industry risks

The risks outlined below are specific to the Company's operations and to the resource exploration industry in which the Company operates.

(a) Future capital needs and additional funding

The funds raised by the Offer will primarily be used to repay debt and creditors, fund exploration on the Company's projects and for working capital. There is a risk that these funds will not be sufficient to complete the proposed exploration and that further funding will be required.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

(b) Exploration

Whilst exploration by the Company on its projects justifies further exploration, the Company's tenements carry exploration risk.

Exploration is a high risk undertaking. The Company does not give any assurance that exploration of its current projects or any future projects will result in the delineation or discovery of a significant mineral resource. Even if a significant mineral resource is identified, there can be no guarantee that it can be

economically exploited.

(c) Going concern

The Company's financial statements for the period ending 30 June 2015 (including audited consolidated financial position) (contained in section 13) have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is principally dependent upon the Company raising additional capital, including under the Offer.

As disclosed in the financial statements, the Consolidated Entity incurred losses of \$3,948,275 and had net cash outflows from operating activities of \$1,116,688 and investing activities of \$594,863 for the year ended 30 June 2015. Furthermore, the Company has total creditors of \$924,966 and shareholder loans of \$939,189.

The Company will need to raise additional funds in the year ahead in order to meet all of its expenditure commitments.

These factors indicate significant uncertainty as to whether the Company and Consolidated Entity will continue as a going concern and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that it is reasonably foreseeable that the Company and Consolidated Entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- (i) The Consolidated Entity has cash at bank at balance date of \$340,922 and net assets of \$5,297,150 as at 30 June 2015;
- (ii) The Company has an undrawn facility of \$2 million from Wimmer Financial LLC.
- (iii) The ability of the Consolidated Entity to further scale back certain parts of their activities that are non-essential so as to conserve cash; and
- (iv) The Consolidated Entity retains the ability, if required, to wholly or in part dispose of interests in mineral exploration and development assets.

Accordingly, the Directors believe that the Company and Consolidated Entity will be able to continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

There is a risk that the assumptions may not be valid, and that the Company and Consolidated Entity do not continue as going concerns.

(d) Gold and other commodity prices

As an explorer for gold and other minerals, any earnings of the Company are expected to be closely related to the price of gold and other commodities.

Commodities prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global

basis. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

(e) Title risk

The Mining tenements are governed by the respective State legislation and each tenement is for a specific term and carries with it annual expenditure and reporting commitments as well as other conditions requiring compliance. There is a risk that the Company could lose title to one or more of its tenements if tenement conditions or annual expenditure commitments are not met.

Some years ago, Mr Donald Kimberly North lodged applications for forfeiture in respect of E47/1797, M47/223, E47/1745, E47/1746 and M47/288. The Mining Warden previously heard the forfeiture applications in respect of E47/1797 and M47/223. In both cases, Artemis was successful with the Warden determining that the tenements should not be forfeited. The hearing in respect of E47/1745 and E47/1746 was held recently and it is anticipated that the Warden will hand down a decision towards the end of October 2015. Whilst the Company is confident of its legal position, there is a risk that it may not succeed in retaining the tenements, and that the tenements may be forfeited.

The hearing in respect of M47/288 will occur in due course.

Artemis intends to continue to vigorously defend the forfeiture applications and based on the two previous decisions remains confident that the tenements will not be forfeited. However, there is a risk of forfeiture and/or the Company incurring significant and as yet unquantified legal costs with respect to M47/288.

6.3 Operating risks

The Company's operations may be affected by various factors including failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational and technical difficulties encountered in mining; difficulties in operating plant and equipment; mechanical failures or breakdowns; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be provided that the Company will achieve commercial viability through the successful exploration and/or mining of its concession interests. Until the Company is able to extract value from its projects, the Company is likely to incur ongoing operating losses.

(a) Environmental

The exploration and operational activities of the Company are subject to Australian laws concerning the environment. The Company is required under the laws to obtain environmental approval to commence drilling.

The Company's activities are expected to have an impact on the environment particularly if advanced exploration or mine site recommissioning or development proceeds. It is the Company's intention to continue to conduct its operations and activities to the highest standard of environmental obligation including but not limited to compliance with all environmental laws and regulations.

(b) Joint venture, acquisitions or other strategic investments

The Company is currently, and may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.

(c) Access risk

The Company's concession interests are governed by legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it expenditure and reporting commitments. The Company could lose title to its interests in its concessions if expenditure and reporting commitments are not met when they arise.

Adverse weather conditions may also restrict access to land for the purpose of carrying out activities such as drilling.

(d) Uninsured loss and liability

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all potential losses or liabilities that could arise from its activities. If the Company incurs losses or liabilities that are not covered by its insurance policies, the funds available for exploration will be reduced and could create risk for the value of the Company's assets.

(e) Key personnel

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

6.4 General investment risks

The risks outlined below are some of the general risks that may affect an investment in the Company.

(a) Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

(b) Liquidity risk

The market for the Company's Shares may be illiquid. As a consequence investors may be unable to readily exit or realise their investment.

(c) Economic risk

Changes in Australia and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings. The Company's possible revenues and price of its securities can be affected by these factors which are beyond the control of the Company and its Directors.

7 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

7.1 What you may do

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Securities (see section 7.3);
- (c) sell all of your Entitlement on ASX (see section 7.4);
- (d) take up part of your Entitlement and sell the balance on ASX (see section 7.5);
- (e) deal with part or all of your Entitlement other than on ASX (see section 7.6); or
- (f) allow all or part of your Entitlement to lapse (see section 7.7).

7.2 Subscribe for all or part of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares offered by this Prospectus before deciding to apply for New Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares you are entitled to subscribe for.

7.3 Subscribe for all of your Entitlement and apply for Shortfall Securities

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. See section 8.6 for details of the manner in which Shortfall Securities will be allocated.

7.4 If you wish to sell all of your Entitlement

Complete the section marked "Instructions to Stockbroker" on the back of the Entitlement and Acceptance Form, which accompanies this Prospectus, in accordance with the instructions contained on the form and lodge it with your stockbroker as soon as possible.

Rights trading will commence on ASX on 29 September 2015. Sale of your Rights must be completed by 8 October 2015 when Rights trading is expected to cease.

7.5 If you wish to take up part of your Entitlement and sell the balance

Please complete the Entitlement and Acceptance Form, which accompanies this Prospectus, by inserting the number of New Shares for which you wish to accept (being less than as specified on the Application Form) and complete the section marked "Instructions to Stockbroker" on the back of the form in respect of that part of your Entitlement you wish to sell.

Forward the form to your stockbroker together with your cheque for the total amount payable in respect of the New Shares accepted. Your stockbroker will need to ensure that the completed Application Form reaches the Company's share registry, by 5.00 pm (WST) on 15 October 2015.

Cash will not be accepted and no receipts will be issued.

7.6 If you wish to transfer your Entitlement other than on ASX

If you are a Shareholder and hold Existing Shares on the issuer sponsored sub-register, forward a completed renunciation form (obtainable through your stockbroker or the Company's share registrar) together with your Entitlement and Acceptance Form completed by the transferee together with a cheque for the appropriate Application Monies to reach the Company's share registry (at the address shown above), by 5.00 pm WST on 15 October 2015.

If you are a Shareholder and hold Existing Shares registered on CHESS, you should contact your sponsoring broker.

Cash will not be accepted and no receipts will be issued.

7.7 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will become Shortfall Securities.

If you wish to receive a benefit, you must take action to accept your Entitlement in accordance with the instructions above and on the accompanying personalised Entitlement and Acceptance Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

7.8 Payment methods

Cheque, bank draft or money order

The completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order made payable to 'Artemis Resources Limited' and crossed 'Not Negotiable' for the appropriate application money in Australian dollars calculated at \$0.001 per New Share accepted. Your cheque, bank draft or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. The Company will present the cheque or bank draft on the day of receipt of the Entitlement and Acceptance Form. You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. Dishonoured cheques will not be represented.

If the amount of your cheque(s), bank draft(s) or money order(s) for application money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New

Shares as your cleared application money will pay for (and to have specified that number of New Shares in your Entitlement and Acceptance Form) or your Application may be rejected.

The Entitlement and Acceptance Form must be received by the Company at either of the following addresses by no later than 5.00 pm (AEST) on the Closing Date:

By Post To:

Artemis Resources Limited
c/- Security Transfer Registrars Pty Ltd
PO Box 535
Applecross WA 6953

BPAY

Alternatively, if you are paying by BPAY, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY must ensure that payment is received by no later than 5pm AEST on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5pm AEST on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company will not be responsible for any postal or delivery delays or delay in the receipt of the BPAY payment.

7.9 Entitlement and Acceptance Form is binding

Receipt of a completed and lodged Entitlement and Acceptance Form together with a cheque for the application monies, or by making a payment in respect of an Application by BPAY, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Entitlement and Acceptance Form with the requisite application monies, or by making a payment in respect of an Application by BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;

- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Shares.

If the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the application monies received by the Company.

8 DETAILS OF THE OFFER

8.1 Shares offered for subscription

By this Prospectus the Company makes a renounceable pro rata offer to Eligible Shareholders of five New Shares for every two Existing Shares held as at the Record Date at a price of \$0.001 per New Share with 1 free attaching New Option (exercisable at \$0.001 on or before 30 September 2017) for every one New Share issued, to raise up to \$3,345,791 before issue costs. Fractional entitlements will be rounded up to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares are summarised in section 9.

8.2 Minimum subscription

The Minimum Subscription under this Prospectus is \$2.3 million. If less than \$2.3 million is raised under this Prospectus within 3 months of it being lodged with ASIC, then the Company will in accordance with the Corporations Act return the subscription money received from by Eligible Shareholders who have accepted the Offer.

8.3 Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period or close the Offer early.

Instructions for accepting your Entitlement are set out in section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.4 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 7pm (AEST) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

8.5 Lead Manager

Patersons Securities Limited is acting as Lead Manager to the Offer.

Patersons Securities Limited will be paid a fee for managing the Offer, details of which are set out in sections 10.3 and 10.5.

8.6 Rights trading

The Rights to Shares are renounceable, which enables Shareholders who do not wish to take up some or all of their Entitlements to sell or otherwise transfer all or part of their Entitlement. Trading of Rights on the ASX is expected to commence on 29 September 2015 and end on 8 October 2015.

8.7 Shortfall

Any New Securities not applied for under the Offer will become Shortfall Securities. Subject to the terms set out below, the Directors reserve the right to issue any Shortfall Securities at their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may apply for Shortfall Securities by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Other investors who are not Eligible Shareholders may apply for Shortfall Securities using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Securities in circumstances which do not require the offer for Shortfall Securities or this Prospectus to be registered.

It is possible that there may be few or no Shortfall Securities available for issue, depending on the level of take up of Entitlements by Shareholders. The Company will allocate Shortfall Securities as follows:

- (a) firstly, to Shareholders who apply for Shortfall Securities and who hold less than a marketable parcel (to the extent required for them to each have a marketable parcel);
- (b) secondly, to Shareholders who apply for Shortfall Securities, with oversubscriptions to be scaled back in proportion to applications; and
- (c) then, at the Directors' discretion.

Subject to the above, the Directors reserve the right at their absolute discretion to reject any application for Shortfall Securities or to issue a lesser number of Shortfall Securities than that applied for, and it is an express term of the Shortfall Offer that applicants for Shortfall Securities will be bound to accept a lesser number of Shortfall Securities allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

8.8 Offer outside Australia and New Zealand

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia and New Zealand.

8.9 Treatment of Ineligible Shareholders

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations in those jurisdictions, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

- (a) New Zealand

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares. This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority. This Prospectus is not an

investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(b) Elsewhere

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

8.10 Appointment of nominee

As the Offer is renounceable and for the purposes of Listing Rule 7.7.1(c) and section 615 of the Corporations Act, the Company has appointed Patersons as nominee to arrange for the sale of the entitlements that would have been given to Ineligible Shareholders and to account to them for the net proceeds of the sale.

The proceeds of sale (in Australian dollars) will be distributed to the Non-Eligible Foreign Shareholders for whose benefits the Rights have been sold in proportion to their shareholdings as at the Record Date (after deducting the costs of the sale).

8.11 Beneficial holders, nominees, trustees and custodians

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

8.12 Issue of New Shares and application money

New Shares will be issued only after ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 22 October 2015 and normal trading of the New Shares on ASX is expected to commence on 23 October 2015.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the New Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.13 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares offered by this Prospectus will be issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

8.14 Market prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	3 month high	3 month low	Last market sale price
Price (cents)	0.02	0.1	0.1
Date	6 August 2015	16 September 2015	16 September 2015

8.15 CHES

The Company participates in the Clearing House Electronic Subregister System (**CHES**). CHES is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHES, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHES statement.

The CHES statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHES statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

8.16 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

8.17 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.18 Enquiries

Any queries regarding the Offer should be directed to Guy Robertson, Company Secretary on +61 9078 7670.

Any queries regarding the Entitlement and Acceptance Form should be directed to the Share Registry on +61 8 9315 2333.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

9 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

9.1 Rights and liability attaching to Shares

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Subject to the rights of any preference shareholders (of which there are currently none) the directors may from time to time declare and pay such dividend as they think appropriate.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Liquidation rights

The Company has one class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.

(g) Variation of rights

Subject to the Listing Rules, the rights attached to the Shares may be varied with the consent in writing of shareholders holding three-quarters of the Shares or by a special resolution passed at a separate meeting of the holders of the Shares in accordance with the Corporations Act.

(h) Election of directors

There must be at least 3 Directors or such greater number of Directors not exceeding 10 as the directors think fit, in office at all times at least 2 of whom must ordinarily reside in Australia. At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.

(i) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(j) Winding up

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.

(k) Shareholder liability

As the Shares under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(l) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(m) Listing Rules

As the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

9.2 Terms of New Options

The following is a summary of the terms and conditions of the New Options:

- (a) Each New Option entitles the holder to acquire one Share.
- (b) The New Options are exercisable at any time on or prior to 5pm AEST on or before 30 September 2017 by completing an Option exercise form and delivering it together with the payment for the number of Shares in respect of which the New Options are exercised to the registered office of Artemis or to the Share Registry.
- (c) The exercise price of the New Options is \$0.001.
- (d) The New Options will be freely transferable in whole or in part at any time prior to expiry.
- (e) Shares issued on exercise of a New Option will be issued not more than fourteen days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of a New Option will rank equally with the then issued ordinary shares of the Company in all respect. Official quotation of those Shares on the ASX will be sought.
- (f) Option holders will be permitted to participate in new issues of securities on the prior exercise of Options and will be notified prior to the record date (to determine entitlements to the issue) to exercise their Options.
- (g) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
- (h) If there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- (i) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Option may be reduced in accordance with ASX Listing Rule 6.22.
- (j) Reminder notices will be forwarded to the Option holders prior to the expiry of the New Options. New Options not exercised before expiry will lapse.
- (k) The New Options will be recorded on the Company's register of Option holders maintained at the Share Registry. The register will be open for inspection by a new Option holder free of charge. Shares to be allotted on the exercise of New Options will be recorded on the Company's share register.
- (l) The Option holder, if appearing on the Company's register of Option holders at the relevant date, will be entitled to receive and will be sent all reports and accounts required to be provided to Shareholders in general meeting and all notices of general meetings and will have the right to attend but shall have no right to vote at such meetings.

10 ADDITIONAL INFORMATION

10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial report of the Company for the financial year ended 30 June 2014 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

- (i) the annual financial report of the Company for the financial year ended 30 June 2014 being the last financial report for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
- (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and
- (iii) any continuous disclosure notices given by the Company after the lodgement of the financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours.

The Company lodged its 2015 annual financial report on 23 September 2015.

Publicly available information about the Company's is available at www.asx.com.au.

10.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration as set out below.

Director	Current holding ¹		Entitlement
	Shares	Options	New Shares
Mr Campbell Baird	-	-	-
Mr George Frangeskides	1,000,000	-	2,500,000
Mr Edward Mead	-	-	-

¹In addition to the current interests, the Directors will seek Shareholder approval at the Company's forthcoming annual general meeting to be issued equity securities with the number yet to be determined.

Remuneration paid to Directors in the two years prior to the date of this Prospectus		
Director	2014/2015	2013/2014
Mr Campbell Baird	-	-
Mr George Frangeskides ¹	46,379	43,902
Mr Edward Mead ²	15,000	-

¹ Inclusive of short-term benefits and superannuation.

² Mr. Mead was appointed Managing Director on 21 September 2015, with a remuneration of \$180,000 per annum.

The Company has agreed to pay the Chairman \$50,000 per year and the non-executive Director \$30,000 per year.

The Company has entered into indemnity, insurance and access deeds with each of the Directors (**Deeds**). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

The Deeds were entered into as part consideration for the Directors agreeing to hold office as directors of the Company.

The Constitution of the Company provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors as they from time to time agree and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

10.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Kings Park Corporate Lawyers has acted as solicitors to the Offer. In respect of this work, the Company will pay approximately \$10,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Kings Park Corporate Lawyers have been paid approximately \$86,124 exclusive of GST for fees for services to the Company in the 2 years prior to the date of this Prospectus.

Patersons Securities Limited will act as Lead Manager to the Offer. In respect of this work, the Lead Manager will be paid a 1% management fee and a 5% placement fee for securities placed by Patersons under this Prospectus to Patersons clients. In addition Patersons will receive 60,000,000 Shares for undertaking the role as Lead Manager. Patersons Securities Limited has received \$96,044 from the Company in the 2 years prior to the date of this Prospectus.

10.4 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Statement/Role
Kings Park Corporate Lawyers	Lawyers
Patersons Securities Limited	Lead Manager
Hall Chadwick	Auditor
Security Transfer Registry Limited	Share Registry

10.5 Expenses of the Offer

Assuming Full Subscription, the total estimated expenses of the Offer are as set out below:

Cost ¹	(approximately) (\$)
Fundraising expenses ²	33,458

Cost ¹	(approximately) (\$)
Legal fees	10,000
ASIC, printing, postage and other expenses	7,290
Registry	4,710
Total	55,458

¹ These expenses have or will be paid by the Company.

² The Company will also pay a placement fee of 5% for Shortfall Securities placed under the Shortfall Offer.

10.6 Litigation

Other than as disclosed elsewhere in this Prospectus, as at the date of this Prospectus, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any legal proceedings pending or threatened against the Company.

11 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 24 September 2015



.....
Signed for and on behalf of
Artemis Resources Limited by
Edward Mead

12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars	Australian dollars unless otherwise stated.
AEST	Australian Eastern Standard Time.
Applicant	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
Application	a valid application made on an Entitlement and Acceptance Form to subscribe for New Shares pursuant to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Ltd.
Board	the board of Directors.
Business Day	Monday to Friday inclusive, except any day that ASX declares is not a business day.
Closing Date	the date set out in section 1.
Company or ARV	Artemis Resources Limited (ACN 151 155 207).
Consolidated Entity	means the Company and its controlled entities.
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Deeds	the indemnity, insurance and access deeds between the Company and each of the Directors.
Director	a director of the Company.
Eligible Shareholders	a Shareholder as at the Record Date with a registered address in Australia or New Zealand.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form attached to this Prospectus.
Entitlement or Rights	a Shareholder's entitlement to subscribe for New Shares offered by this Prospectus.
Existing Share	a Share issued as at 5pm (AEST) on the Record Date.
Full Subscription	\$3,345,791 before costs.
Ineligible Shareholder	a Shareholder who is not an Eligible Shareholder.

Lead Manager	Patersons Securities Limited (ACN 008 896 311).
Listing Rules	the listing rules of the ASX.
Minimum Subscription	has the meaning given in section 8.2.
New Options	Options offered under this Prospectus.
New Shares	Shares offered under this Prospectus.
Offer	the two to one renounceable pro rata offer made under this Prospectus to Eligible Shareholders.
Official List	the official list of the ASX.
Option	an option to purchase a Share.
Prospectus	this Prospectus and includes the electronic prospectus.
Record Date	the date set out in section 1.
Share	a fully paid ordinary share in the Company.
Share Registry	Security Transfer Registrars Pty Limited.
Shareholder	the registered holder of Shares in the Company.
Shortfall	will occur if the Company does not hold Applications for all the New Shares offered by the Company under the Offer by the Closing Date.
Shortfall Offer	the offer of Shortfall Securities under this Prospectus.
Shortfall Securities	New Shares for which valid Applications have not been received by the Closing Date under the Offer.
US Person	has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	the <i>United States Securities Act of 1933</i> , as amended.

13 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 30- June-15 \$	Operating Results ²	Capital Raise \$	Adjusted Minimum Subscription \$	Adjusted Full Subscription \$
CURRENT ASSETS					
Cash and cash equivalents ¹	340,922	(340,000)		481,768	1,464,812
Trade and other receivables	67,589	(65,000)		2,589	2,589
Other current assets	15,989			15,989	15,989
TOTAL CURRENT ASSETS	424,500	(405,000)		500,346	1,483,390
NON-CURRENT ASSETS*					
Evaluation and exploration expenditure	6,736,804			6,736,804	6,736,804
TOTAL NON-CURRENT ASSETS	6,736,804			6,736,804	6,736,804
TOTAL ASSETS	7,161,304	(405,000)		7,237,150	8,220,194
CURRENT LIABILITIES					
Trade and other payables	924,965	(205,000)		-	-
Short Term Loan	939,189			-	-
TOTAL CURRENT LIABILITIES	1,864,154			-	-
NON CURRENT LIABILITIES					
Other	-			-	-
TOTAL NON-CURRENT LIABILITIES	-			-	-
TOTAL LIABILITIES	1,864,154	(205,000)		-	-
NET ASSETS	5,297,159	(200,000)		7,237,150	8,220,194
EQUITY					
Share capital	29,956,601		2,300,000 to 3,345,791	32,096,601	33,079,645
Reserves	125,000			125,000	125,000
Accumulated losses ²	(24,784,451)	(200,000)		(24,984,451)	(24,984,451)
TOTAL EQUITY	5,297,159	(200,000)		7,237,150	8,220,194

*The Company has a contingent asset in the amount of \$1.8 million which will be realized when the Yangibana joint venture project (Managed by Hastings Rare Metals Limited - ASX Code HAS) current in pre-feasibility stage, achieves bankable feasibility and offer of finance.

¹The minimum and maximum subscription cash balances are after capital raising costs of \$160,000 and \$222,747 respectively. Cash balances are shown after repayment of all debt and creditors.

²Approximate operating results for the period from 1 July 2015 to the date of the Prospectus.