

Highlights

- ✓ Planning for further exploration at Carlow Castle following promising Cu/Au drill results earlier this year
- ✓ Alba has elected to accelerate its earn in to 49% of the Amitsoq Graphite Project through issue of £100,000 in shares to Artemis, and spend a further £146,000 by 31 December 2016
- ✓ Artemis potentially to retain a 20% interest in Amitsoq, a promising project with exploration being funded by an active explorer

West Pilbara

Following promising results¹ from the drilling at the Little Fortune and Goodluck prospects, Carlow Castle project in the West Pilbara region of WA, the Company has successfully applied for POWs (Programmes of Work) for further work at Nickol River, Weerianna, Carlow Castle and Mt Sholl. This work includes expanding Fixed Loop EM (FLTEM) surveys, targeting copper and gold.

The drilling at both Little Fortune and Goodluck in early 2016 returned sulphide mineralised intercepts of chalcopyrite and pyrrhotite from the electromagnetic anomaly target zone. Associated with the sulphide mineralisation were variable grades of copper, gold and silver as seen below:

- 9m @ 2.7% Cu, 16.3 g/t Ag, from 67m in LFRC002
- 3m @ 2.16% Cu, 1.22 g/t Au, 16.1 g/t Ag, from 160m in LFRC001
- 1m @ 4.6% Cu, 2.2 g/t Au, 27 g/t Ag, from 33m in LFRC003
- 1m @ 3.4 g/t Au from 32m in LFRC004
- 4m @ 0.42% Cu from 103m in GLRC001

The Carlow Castle Project is 10km south-west of Roebourne and currently hosts a JORC (2012) Inferred Mineral Resource of **418,000 tonnes at 3.0 g/t Au and 0.6% Cu**, for total contained metal of **40,000 ounces of Au and 2,500 tonnes of Cu²**. Potential exists to increase this resource with a number of structures identified with shafts and recent prospector activity that have never been drilled. The Little Fortune Prospect 2km to the south could add to this resource.

The Weerianna Gold Project is 4km west of Roebourne and currently hosts a JORC 2012 Inferred Mineral Resource of **1 million tonnes at 2.2 g/t Au for a total of 70,000 ounces of gold²**. Excellent potential exists for a substantial increase in tonnage, as the current resource is open at depth, and along strike.

1. As per ASX announcement dated 11 February 2016 "Copper hits of up to 4.6% confirm electro-magnetic anomalies at Carlow Castle project in WA are mineralised"
2. As per ASX announcement dated 30 June 2014 "Completion of Gold Project Acquisition – Update on West Pilbara Resource Status"

In accordance with Listing Rule 5.23.2, Artemis confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement referred to above, and that in the case of mineral resources that all material assumptions and technical parameters underpinning the estimates in the announcement referred to continue to apply and have not materially changed





A review of Nickol River (8Km west of Karratha, 20KM East of Roebourne) has been completed, with a programme of costeaning recommended. Nickol River was discovered in 1890 and mined for alluvial and elluvial gold until 1911. Mining of primary quartz reefs from 1900 to 1913 recorded production of 12.3 Kg gold from 684 tonnes (18 g/t).

Drilling of 58 Reverse Circulation (RC) drill holes to a depth of 50 metres, culminated in a resource estimation in 1994. An initial Exploration Target of **100,000-150,000 tonnes at 3.5-4.5 g/t gold** has been set with exploration to focus on converting work to date into a JORC 2012 compliant resource.

The potential quantity and grade of the Exploration Target is conceptual in nature, and there has so far been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Mining Licence applications are in progress at the three gold projects (Nickol River, Weerianna and Carlow Castle). The approved POW and conversion of Nickol River to Mining Licences will expedite exploration efforts. It is intended that costeans will be used to identify quartz reefs within sheared mafics and ultramafics. Bulk samples will be taken for metallurgical testwork and analysis. Identification of quartz reefs via costeaning will be the fastest way to identify drill targets, determine spacing of drill holes and to convert work to date into a JORC 2012 compliant resource.

The potential to build resources and process resources from three deposits will potentially provide Artemis with an economically mineable resource.¹

Amitsoq Graphite Project

In Artemis' December 2015 quarterly activities report Artemis advised that it had granted AIM-quoted Alba Mineral Resources plc an option to earn into this project for an amount of approximately \$100,000, which was paid to Artemis.

During the quarter Artemis agreed to allow Alba to accelerate its earn into the project and Alba issued to Artemis consideration shares in Alba with a value of GBP100,000, as outlined below.

The amendments to the original earn in terms were as follows:

- (a) Having elected to earn into the Project, Alba will earn a 49 per cent interest in the Project through the issue of £100,000 of Alba shares to Artemis (calculated at a 20 trading day volume-weighted average price ("VWAP")) and by funding a minimum of a further DKK £146,000 of exploration costs on the Project by 31 December 2016. These shares have been issued to Artemis.

- (b) To maintain its 49 per cent interest, Alba will still be required to fund a further £146,000 of exploration costs on the Project by 31 December 2017, in accordance with the original terms. If it elects not to

¹ There has so far been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.





spend that amount, then Alba's interest in the Project shall be reduced from 49% to 40%. If Alba does elect to spend that further amount by 31 December 2017 but then fails to do so, its interest in the Project shall be reduced from 49% to no less than 40% on a pro rata basis in accordance with the amount of the underspend.

Exploration Progress

Alba has received encouraging results from its recent exploration activity at Amitsoq:

- Test work carried out on samples collected by Alba geologists during a field expedition have returned excellent results, showing graphitic carbon contents above those reported in historical mining reports. The previously reported historic average grade of 20% is higher than most reported advanced graphite projects globally.
- Measurements of the discrete graphite flakes on samples collected confirms results in historical reports, that flake-size varies from 300-500 µm, 'Jumbo' to 'Super-Jumbo' (>500 µm). The larger flake sizes attract a premium in the market.
- A remote sensing study was commissioned, the results of which were highly encouraging, highlighting several anomalies for a variety of commodities. Numerous and continuous graphitic horizons were suggested along strike and proximal to the Amitsoq graphite mine.
- Additional FeO anomalies are interpreted to be favourable targets for platinum group metals, orogenic lode gold and intrusion related copper-zinc mineralization.
- Anomalies identified with geology similar to economic gold mineralization at the nearby Nalunaq gold mine (circa 340,000 ounces of gold produced to date).

Alba is in the process of refining its work programme in Greenland for the coming months, which we understand will include an airborne electromagnetic survey over the licence area.

Under the terms of the earn-in, Alba may earn up to a 70% interest in the licence. Artemis would retain a 20% interest in the project and could then either elect to joint fund development to retain its 20% interest or dilute in accordance with a standard dilution formula.

Funding

Artemis is currently working on a funding strategy.

The Company has a letter of financial support from its major shareholder to provide funds for its activities until this funding strategy is executed.





ABOUT ARTEMIS RESOURCES

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



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Competent Person Statements

The information in this document that relates to Exploration Results is based on information compiled or reviewed by Edward Mead, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mead is a Director of Artemis Resources Limited and is a consultant to the Company, and is employed by Doralda Pty Ltd. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mead consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report contains forecasts, projections and forward looking information. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Artemis' control. Actual results and developments will almost certainly differ materially from those expressed or implied. Artemis has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. To the maximum extent permitted by applicable laws, Artemis makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for (1) the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and (2) without prejudice to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

TENEMENT SCHEDULE

West Pilbara (Western Australia)	West Pilbara (Western Australia)
E47/1745	E47/3204
E47/1746	E47/3200 (a)
	E47/3160 (a)
E47/1797	E47/3322 (a)
E47/3373	
E47/1807 ³	Mt Clement
E47/2652	M08/191 ¹
E47/2696	M08/192 ¹
E47/2716 (a)	M08/193 ¹
E47/2724	
M47/177 ²	SMA JV – QLD⁴ (Queensland)
M47/288 ²	ML 3311
M47/223 ⁵	ML 30123
P47/1518	ML 30208
P47/1519	EPM 13694
P47/1520	EPM 14988
P47/1112 (a)	EPM 18490
P47/1126 (a)	
P47/1127	Yandal (Western Australia)
P47/1134	E53/1729 (a)
P47/1619	E53/1742 (a)
	E53/1759 (a)
P47/1621	
P47/1622	Other (Western Australia)
E47/3210	E04/2382
	E04/2383
	E80/4932

(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) 95%, 5% held by Artemis

⁵ 80% Artemis