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Guy Robertson

Corporate Information
ASX Code: ARV



ARTEMIS MARCH 2017 QUARTERLY REPORT

HIGHLIGHTS:

Carlow Castle Cobalt Project

- Best assay results to date include:
 - 1.13% Cobalt, 10.71 g/t Gold and 4.44% Copper over 4 metres from 63 metres, including 1.94% Cobalt. (ARC002).
 - 0.66% Cobalt, 1.02 g/t Gold and 0.56% Copper over 3 metres from 15 metres, with highest Cobalt intercept of 1.21% (ARC003).
 - 0.98% Cobalt, 0.86 g/t Gold and 1.86% Copper over 3 metres from 32 metres, with highest Cobalt intercept of 1.157% (ARC004).
- High grade Cobalt grades consistently above 1%.
- Strike length increased to 400 metres and remains open.

Nickol River

- Access rights on Mining tenements held by D & K Corps Investments.
- Grade control underway in preparation for bulk sampling with gravity plant.
- Gravity plant arrived on site.

Purdy's Reward Gold Project

- Archean sediment hosted gold mineralisation identified.
- Typical sediment style deposits of this type are Witswaterand, Nullagine and Marble Bar which are conglomerate hosted.
- Assays confirm gold mineralisation is typical of this style with fine to coarse gold.
- Programme of Work approved and Heritage Survey completed.
- Rockchip assays pending.

Mt Clement-Paulsens Gold Project

- Latest metallurgical test at Artemis's Mt Clement-Paulsens Gold Project confirms its amenability to conventional cyanide leaching.
- Results show gold recoveries averaging over 97%.

Whundo Copper Production

- Copper production to commence from Whundo Copper Mine, once all regulatory approvals are in place at Whim Creek.
- ~\$100,000/month net cash flow to Artemis.
- Contract signed to initially sell 50,000 tonnes @ 1.5% copper, of stockpiled oxide ore at Whundo Mine gate.
- Blackrock Metals' to truck and process the oxide ore at the Whim Creek SX-EW operations, at a rate of ~16,000 tonnes per month.

Weeriana Gold Project

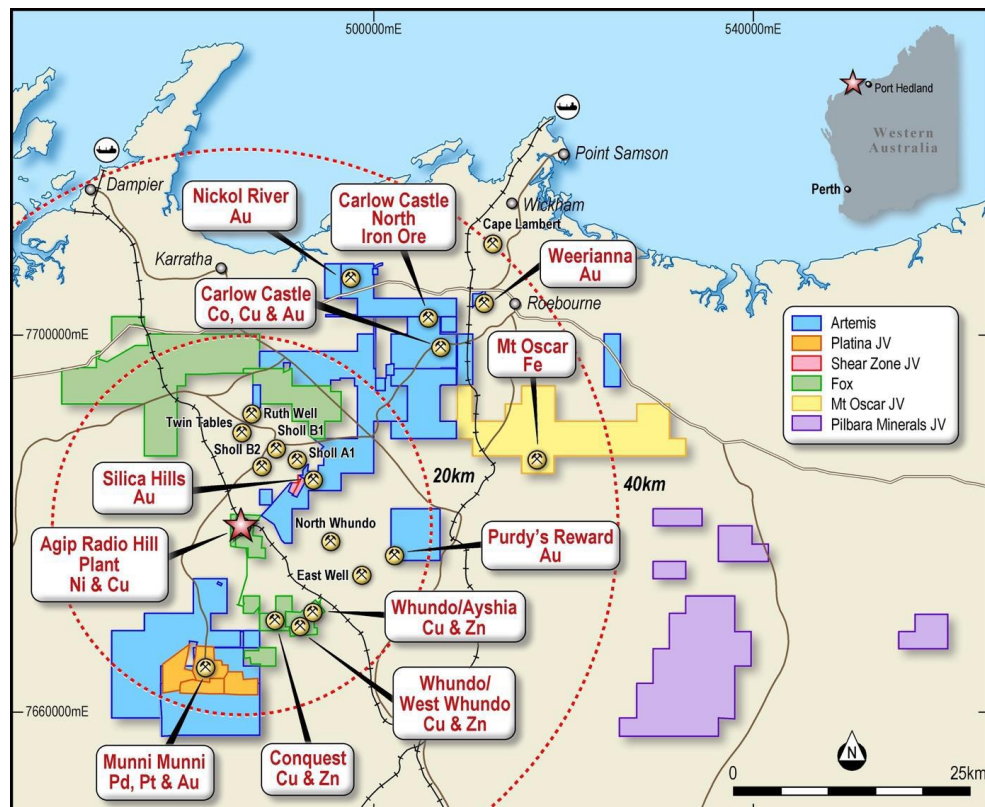
- Weeriana has a current JORC (2012) compliant Inferred Mineral Resource of 1Mt at 2.2 g/t Au for total contained metal of 70,000 ounces of Au. The current resource outcrops at surface and remains open at depth and along strike.
- Extensive trenching programme commenced to test the central 600 metres gold resource zone over much wider widths of 250-400 metres.
- Weeriana is located only 35 km from the Radio Hill Plant.

Radio Hill Acquisition

- Revised agreement in March 2017 agreed a lower cash payment of \$2.0 million plus Artemis to issue Fox Resources 20 million Artemis shares to acquire all of Fox's Radio Hill mining, plant and tenement assets in the Karratha area (free of any debt).
- Deal anticipated to close by the end of April 2017.
- Fully permitted Radio Hill operations, located 35 km south of Karratha, including its proven 425,000 tpa nickel, copper and cobalt processing plant, underground and open pit nickel and copper mines and associated infrastructure.
- Plant will accelerate the potential development of Artemis's new Carlow Castle Cobalt/Gold/Copper Project, located only 20 km by road from Radio Hill, and can be easily modified to treat gold from Artemis's nearby Weeriana, Silica Hills and Purdy's Reward projects.

Artemis Resources Limited ("Artemis" or "the Company") (ASX: ARV) is pleased to announce details of the March 2017 Quarterly Report.

Figure 1: Artemis Resources Projects (including Fox Resources assets under option).



CARLOW CASTLE COBALT PROJECT¹

Best assay results to date from drilling by Artemis include:

- 4 metres at 1.13% Cobalt, 10.71 g/t Gold and 4.44% Copper from 63 metres (ARC002).
- 3 metres at 0.66% Cobalt, 1.02 g/t Gold and 0.56% Copper from 15 metres (ARC003).
- 3 metres at 0.98% Cobalt, 0.86 g/t Gold and 1.86% Copper from 32 metres (ARC004).

The Carlow Castle Project is located only 10km south east of Roebourne in the Pilbara Region of Western Australia (Figure 4), and the tenor of mineralisation and large 32 km² tenement makes the Carlow Castle Project a potentially valuable asset for Artemis. Artemis also owns the surrounding tenements.

The cobalt mineralisation at Carlow Castle has been previously ignored as companies focused on the gold and/or copper mineralisation as single commodities. The review by Artemis shows that an integrated approach to mineralisation and an expansion of exploration is required to better define the Carlow Castle Project. Work to date highlights another valuable asset that has remained out of view. The project has previously been the focus of gold and copper mining with production between 1880 and 1910. In more recent times drilling has identified 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**

The current gold copper resource also contains cobalt mineralisation, which has not been included in the resource estimation. Discussions with the geologist who completed the drill programme in the early 2000's commented *"that the additional cost to assay for cobalt, when the project owner at the time was focused on gold, was the reason why assaying for cobalt was not undertaken as standard assay practice"*.

The ALS Global (Perth Laboratory) assay results have confirmed the high grade nature of the northern area (Quod Est) at Carlow Castle. Holes completed to the west of the Carlow South resource area indicates the mineralisation extends at least another 150m to the west.

The current strike has increased to 400 metres.

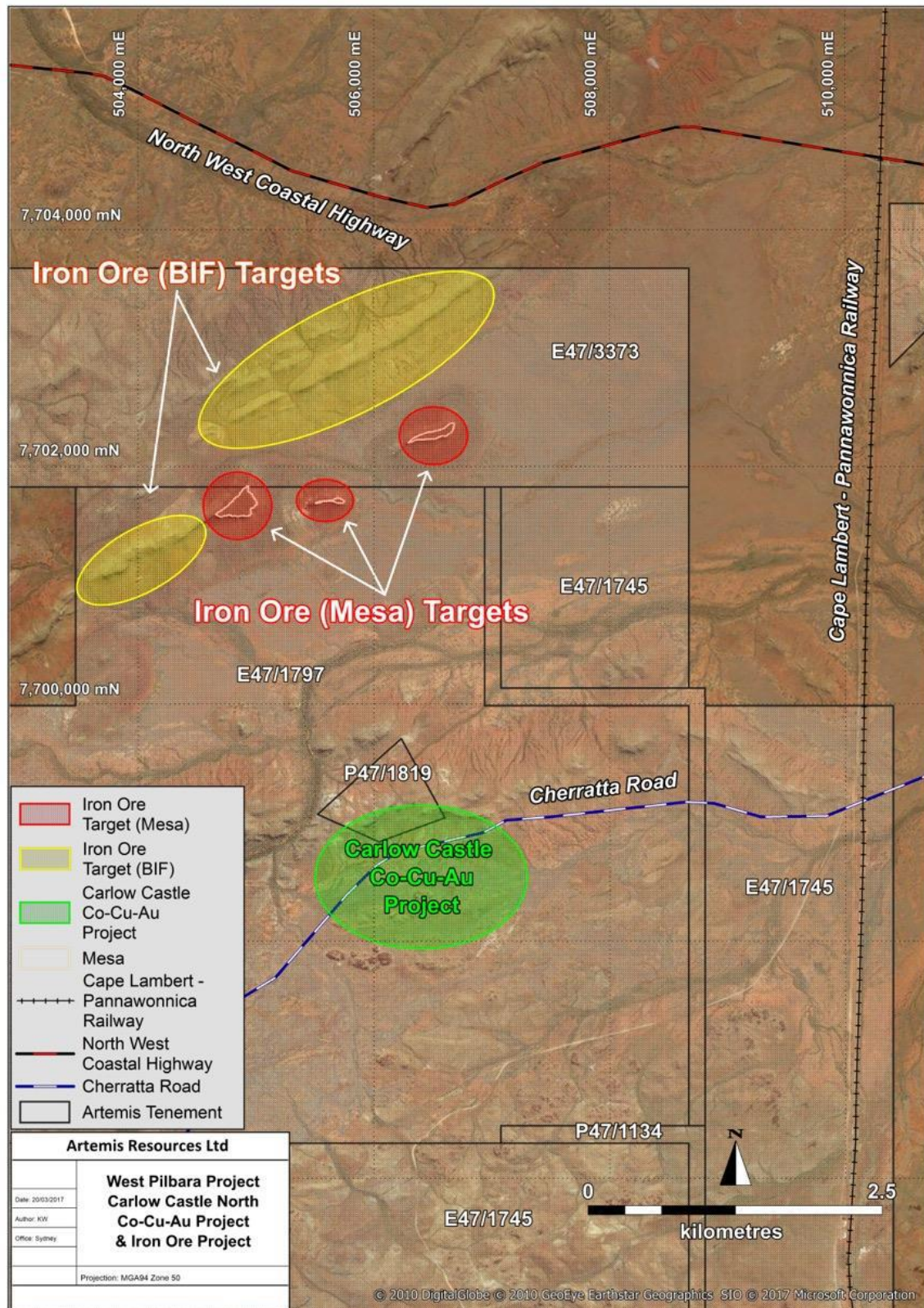
¹ As per ASX announcement dated 27 March 2017

² As per ASX announcement dated 30 June 2014

CARLOW CASTLE NORTH IRON ORE

The company has several prospective iron ore targets to the north of the current Carlow Castle Project that will be evaluated in due course (Figure 2). A substantial amount of work was completed by previous holders of the project area and this work is being collated by Artemis.

Figure 2: Carlow Castle North Iron Ore and Carlow Castle Cobalt Copper Gold Projects



NICKOL RIVER GOLD PROJECT

During the quarter Artemis completed a deal with D & K Corps Investments Pty Ltd for rights to access Mining tenements held by them and prospective for gold (Figure 3).

In consideration of the rights granted under the agreement, Artemis issued 100 million fully paid ordinary shares (pre-consolidation) in Artemis to D & K Corps Investments Pty Ltd. D & K Corps Investments will also receive ten percent (10%) gross of all physical gold and precious metals recovered by weight from the Tenements.

A gold washing gravity plant was ordered and arrived on site. In preparation for bulk sampling using the gravity plant, grade control work has been ongoing using a ditch witch and sluices.

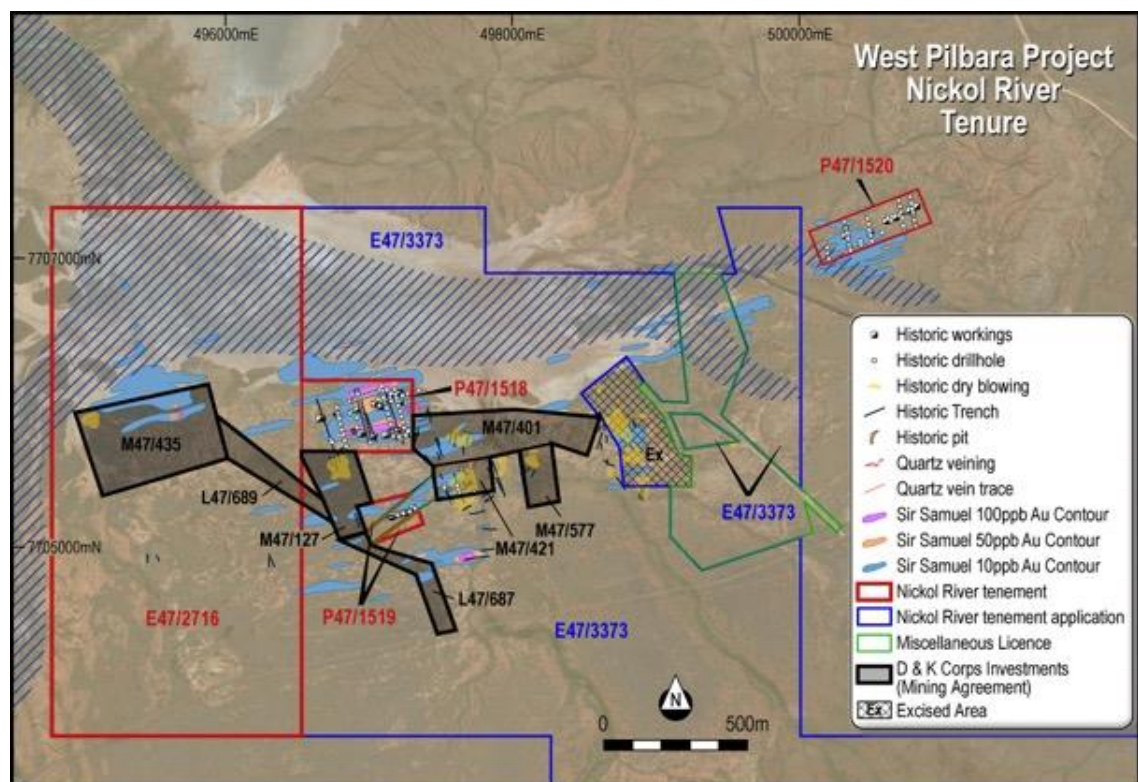
About Nickol River Gold Project³:

Artemis’s Nickol River Gold Project is located 12 km from the regional mining centre of Karratha (15 minutes by road) in the Pilbara area of Western Australia and close to excellent infrastructure straddling the Karratha – Roebourne Highway.

The Company has identified significant areas at Nickol River that are highly weathered and free-dig from surface to depths of between 2 to 6 metres that are amenable to bulk scale mining and processing using a modern gravity plant for gold and platinum recoveries.

Previous trial mining operations at Nickol River, as reported by Sir Samuel Mines NL listing Prospectus, noted that in 1984 a 10 tonne per hour plant tested 600 tonnes of surface material yielding a recovered grade of 0.33 grams per tonne of gold (“g/t Au”) and in 1985 a bigger 40 tonne per hour pilot plant processed 42,500 tonnes of surface material that yielded a recovered grade of 0.15 g/t Au.

Figure 3: Artemis’s Nickol River Tenements, including D & K Corps Investments as highlighted. Artemis now controls all but one small excised tenement at Nickol River



³ As per ASX announcement on 4 January 2017

There are currently no JORC compliant resources at Nickol River as the previous work outlined in the 1980's in the Sir Samuel Mines NL Prospectus was published prior to the existence of JORC.

A Programme of Works ("POW") has been approved by the Western Australian Department of Mines and Petroleum ("DMP") for an extensive trenching and pitting programme. This POW has been used for detailed grade control purposes prior to commencement of a bulk sample test. Preparation for the bulk sample test is underway.

The company has applied to convert its 38.7 hectare Prospecting Licence (P47/1518), which covers the main Samantha, Tozer's and Boiler Prospects, to a Mining Lease and a heritage survey from the Ngarluma Aboriginal Corporation has been completed.

Artemis has a total of around 1,500 hectares of approved and pending licences in the Nickol River area.

More recent work completed by Artemis in 2012 and released to the ASX in the December 2012 Quarterly Report included auger soil sampling in the western portion of the P47/1518, and limited rock chip sampling. The auger sampling identified broad gold anomalies, with a maximum assay result of 6.9 g/t Au. The rock chip sampling completed also returned anomalous Au, with results of up to 14.8 g/t Au from the Samantha Lode. The work completed by Artemis confirmed the tenor of gold mineralisation as identified in historic work. The historic work included 58 Reverse Circulation Drill holes, mapping and soil sampling. The POW submitted to DMP for detailed grade control work is designed to convert the historic work to JORC standard.

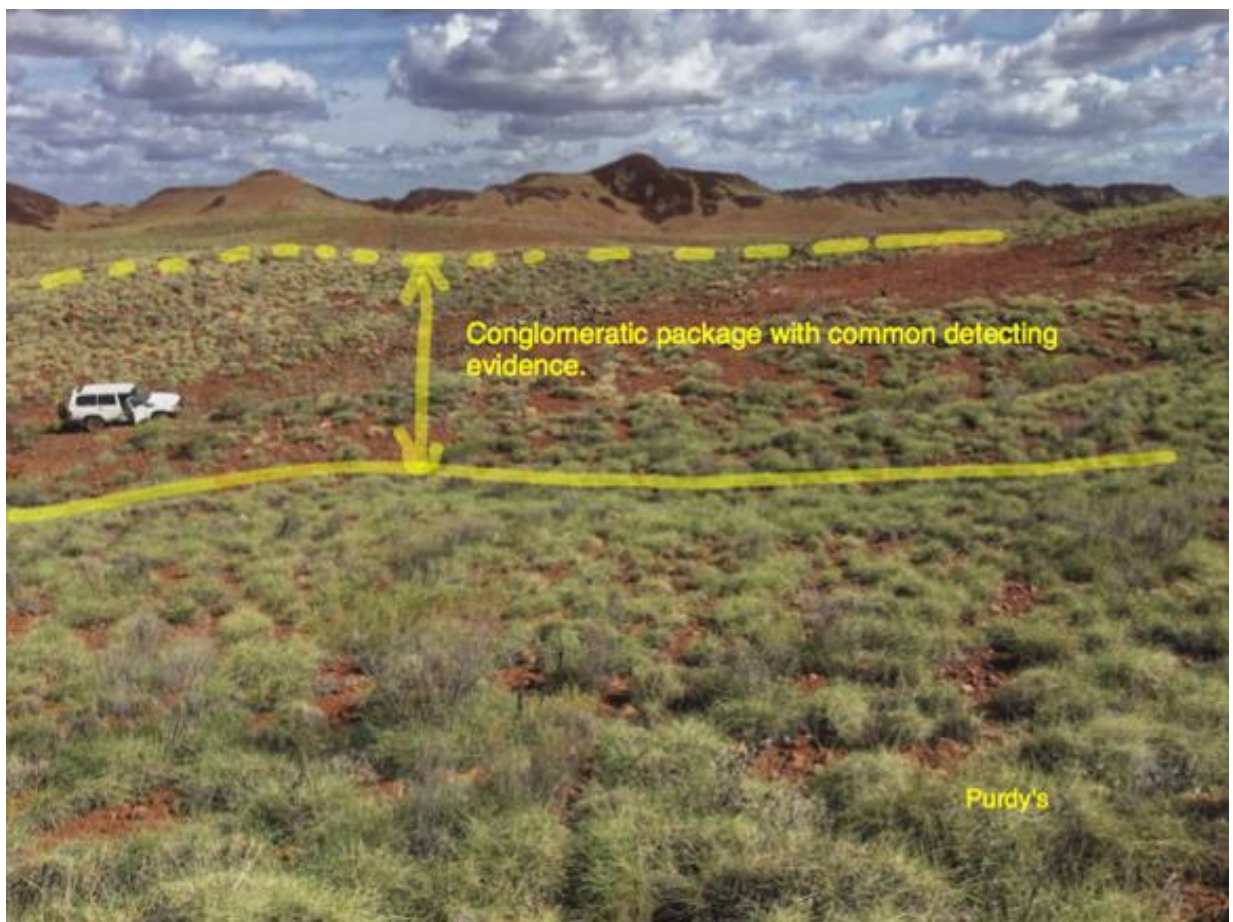
The historic drilling also identified numerous gold bearing lodes within fresh rock which need to be followed up.

PURDY'S REWARD GOLD PROJECT⁴

The results from a new Ionic Leach geochemistry technique were received during the quarter and confirms a completely new style of gold mineralisation for this area of the West Pilbara, which is akin to the Witwatersrand style Archean sedimentary hosted deposits. These deposits are similar to those being discovered in the East Pilbara, around Marble Bar and Nullagine, by TSX listed company Novo Corp. Novo's work has identified predominantly fine gold mineralisation, whereas Purdy's Reward not only has fine gold but coarse gold in the form of nuggets (Figure 6). This makes the Purdy's Reward discovery significant for the area and highly prospective as a target to generate gold resources.

This is the first time this style of gold mineralisation has been confirmed as Archean sedimentary and associated with conglomerates and fine grained sediments with mafic appearance (Figure 4).

Figure 4: New Conglomerate Package identified at Purdy's Reward:



Results from a geochemical orientation sampling traverse at the Purdy's Reward Gold project, and additional mapping support a model of Archean sedimentary (conglomerate) hosted gold.

The gold occurrence at Purdy's is considered analogous to the conglomerate hosted mineralisation outlined by Novo Resources in their Beaton's Creek Project near Nullagine, but Purdy's Reward is significantly older in age.

The geochemical sampling traverse straddled the unconformity between the older Archean basement in the north and the overlying Mt Roe Basalt to the south.

⁴ As per ASX announcement dated 20 February 2017

The samples were collected along a 1 km long traverse; samples for analysis using the ultra-sensitive ALS Global Ionic Leach™ technique were collected at 25 metre intervals. For comparison purposes at every 100 metre sample point an additional sample was collected and analysed using a conventional digest (Supertrace).

Within the central area of the traverse numerous prospector metal detecting pits were present. A metal detecting pit was panned for gold (Figure 6) which had visible gold. The area of the detecting pits corresponds to where significant anomalism in both the Ionic and Supertrace results occur. The results are expressed as “Response Ratios” for both techniques. This is to enhance the response to background signal of the data and to perform basic levelling on the results; this allows direct comparison of the results from the different methods. As such these values do not have a unit type.

Figure 5: Gold and Pathfinder Element Responses.

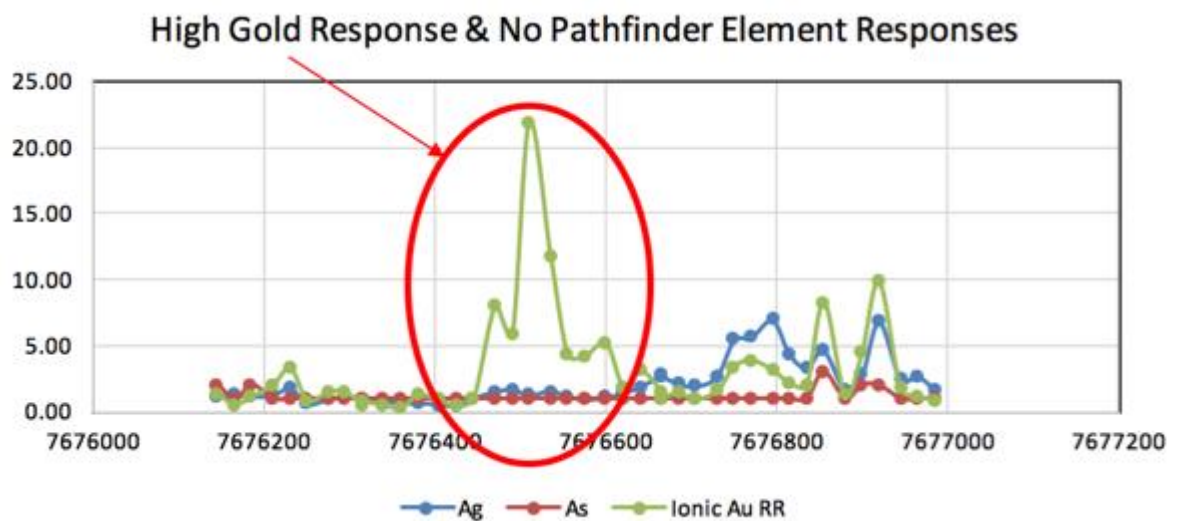
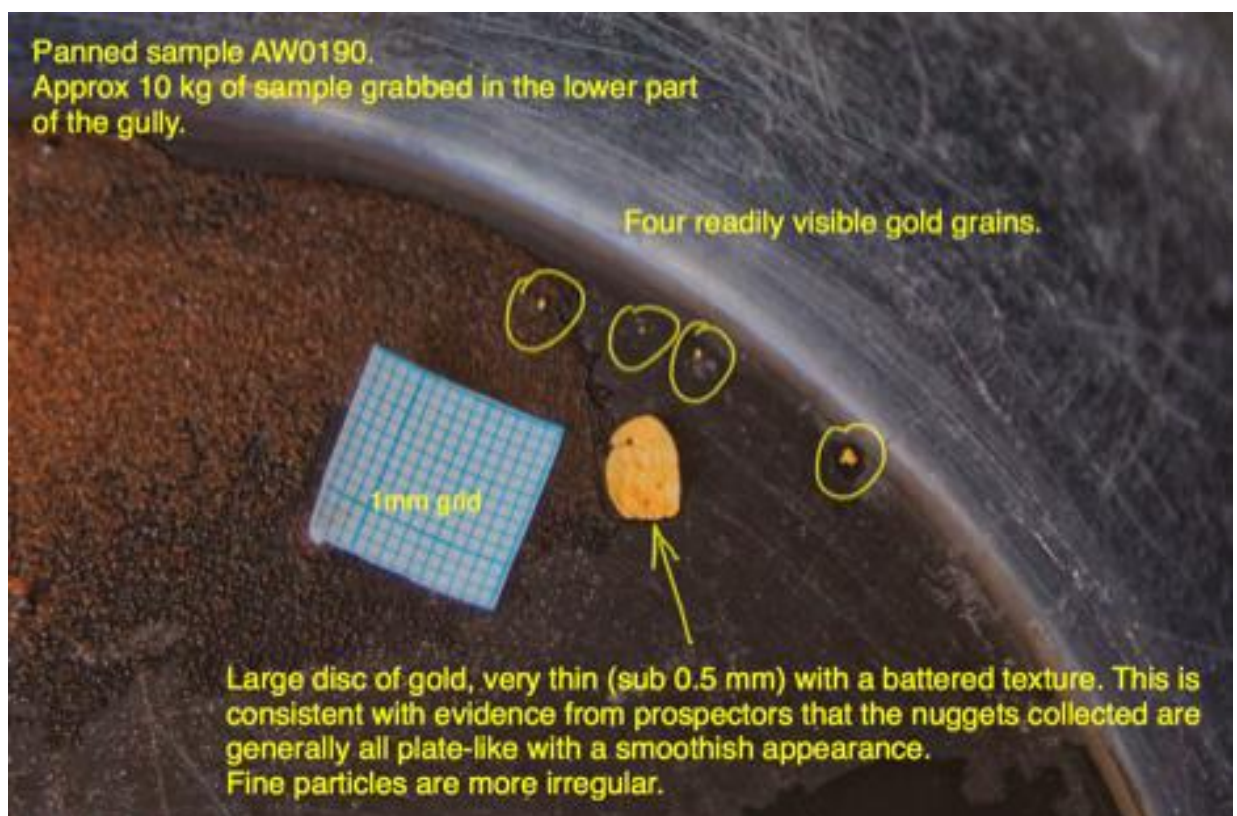


Figure 6: Conglomerate hosted gold from surface at Purdy’s Reward Gold Project:



The Ionic data showed a stronger anomaly to background response compared to the Supertrace data. Neither technique shows significant correlation between the strong gold responses and the typical pathfinder elements: arsenic, silver, bismuth, molybdenum, antimony and tungsten.

This lack of pathfinder elements (Figure 5) indicates the gold is not derived from a shear system or from supergene alteration of a shear system. The data suggests that the Purdy's Reward gold is from an alluvial source, albeit Archean in age. The lesser gold responses on the right-hand side of Figure 5, which are at the northern end of the traverse did show coincident gold, silver, arsenic responses indicating there is a secondary zone of mineralisation in the area which is shear system related.

About Ionic And Supertrace

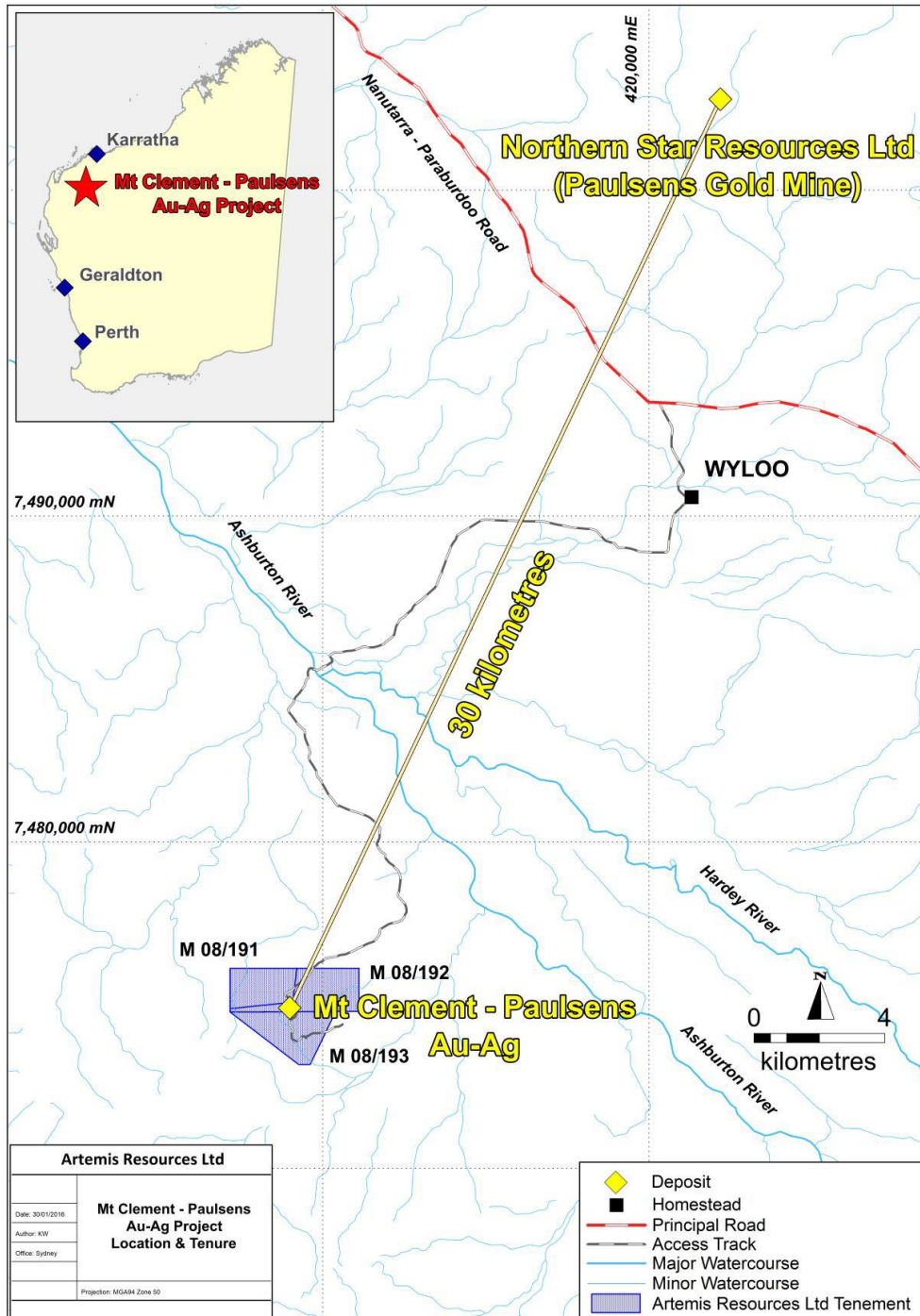
Ionic Leach™ is a buffered static sodium cyanide leach at a controlled alkaline pH. Samples are digested as collected so there is very little opportunity to lose or introduce elements during the partial leach process. This innovative leach technique is designed for near surface soil samples. It is designed to improve geochemical mapping and enhance the potential to detect and resolve geochemical anomalies for a range of commodity elements. The procedure selectively dissolves or solubilizes metal ions that have been leached from the primary source, migrated, and then redeposited near the surface. This approach is combined with advancements in sample introduction and analytical instrumentation to achieve the very low detection limits needed to produce enhanced signal to noise ratios in partial leach surveys.

The Supertrace technique detection limits ensure that analytical precision is optimal for concentrations at crustal abundance or lower, allowing geologists to establish robust geochemical backgrounds for gold and associated pathfinder elements. While microscopic flakes of gold can appear as isolated anomalies in surficial sediments, subtle variation in background concentrations may act as a better indicator of gold mineralization in the subsurface, particularly in areas of transported cover. Large sample aliquots are key to maintaining representivity and reproducibility of results due to the pronounced nugget effect seen in gold analysis, even at very low levels. ALS has developed super trace packages suitable for greenfield exploration and regional drilling, with elements such as As, Sb, Se and Tl showing anomalous patterns at levels previously unrecognizable due to technical limitations.

MT CLEMENT-PAULSENS GOLD PROJECT

Results from metallurgical test work demonstrate excellent gold recoveries from its 80% owned **Mt Clement-Paulsens Gold-Silver Project**, located in the Ashburton in Western Australia (Figure 7).

Figure 7: Location of Mt Clement-Paulsens Gold Silver Project.



Excellent gold recoveries, ranging between 92% and 99%, were achieved using Nagrom's LeachWELL™ bottle roll test to extract the cyanide soluble gold. The oxidised surface material averaged 97% gold recoveries.

Metallurgical Gold Recovery Test Work Results:

Artemis, as previously announced on 14 November 2016, undertook a surface sampling programme at Mt Clement-Paulsens to assess the metallurgical gold recovery characteristics

for the surface mineralisation. The samples taken from site were of wholly oxidised material at surface except for sample AM0089, which is from underground development spoil.

The test work was carried out by Nagrom in Perth. Bulk samples were pulverised to 80% -75 micron and a 1kg sample was subject to a 2 hour LeachWELL™ bottle roll process to extract the cyanide soluble gold. Tailings analysis was completed on the solid residues. The results as provided by Nagrom in Perth are summarised in Table 4.

Table 4: Bottle roll cyanide recovery results (1kg samples ground to 80% passing 75 micron).

Sample No.	Head Grade (g/t Au)	Recovery (%)
AM0076	5.570	98.27
AM0077	1.280	95.23
AM0078	0.290	93.16
AM0078 REPEAT	NA	NA
AM0079	NA	NA
AM0080	2.800	99.06
AM0081	0.830	98.31
AM0081 REPEAT	NA	NA
AM0082	6.890	99.43
AM0086	0.340	98.54
AM0087	NA	NA
AM0088	1.600	98.47
AM0089	1.650	92.18
Average	2.36	96.96

About Mt Clement-Paulsens Gold Project:

The Mt Clement-Paulsens Gold/Silver Project, is 80% owned by Artemis and 20% by Northern Star Resources Limited. It is located 165 km west of Paraburdoo and 90 km east of Nanutarra in the Ashburton area of Western Australia (Figure 7). It is also conveniently located only 35 km by road from Northern Star's Paulsens operating mine and gold plant.

Mt Clement-Paulsens hosts a JORC (2004) compliant **Inferred Mineral Resource of 1Mt at 1.7 g/t gold and 17 grams per tonne silver for a contained 64,400 ounces gold and 618,500 ounces silver⁵**. The current resource outcrops at surface and remains open at depth and along strike.

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.

Gold mineralisation at Mt Clement-Paulsens outcrops at surface and is associated with siliceous shears zones within a carbonate rich clastic sedimentary sequence, with variable degrees of silicification and carbonate alteration.

⁵ Mt Clement Inferred Resource previously reported in ASX Announcement dated 26 July 2011

Mt Clement-Paulsens Tenure And Joint Venture:

The Mt Clement Gold Project comprises three Mining Leases, (M08/191, M08/192, and M08/193). In total this tenement package, as shown in Figure 7, covers a total area of 8.2 km².

Artemis Resources Limited is the registered holder and operator of these tenements. Mining Leases M08/191, M08/192 and M08/193 were granted on 10th of May 1999 for a period of 21 years.

Mining Leases M08/191, M08/192, and M08/193 are under a Joint Venture agreement with Northern Star Resources Limited (ASX:NST), the operator and manager of the nearby Paulsen's Gold Mine. Under this agreement, Artemis holds an 80% interest, and is the operator of the project, with Northern Star holding a 20% interest, which is free carried to Bankable Feasibility Study.

WEERIANA GOLD PROJECT

The Weerianna Gold Project [M47/223] is 80% owned by Artemis and is located 25 km east of Karratha and 5 km west of Roebourne in Western Australia and adjacent to the Karratha – Roebourne highway (Figure 1). It is also conveniently located only 35 km by road from the Radio Hill Plant. The company has an exclusive option to buy the fully permitted AGIP 425,000 tpa Radio Hill nickel and copper operations, processing plant and associated mining and exploration tenements.

The Weerianna Gold Project hosts a JORC (2012) compliant **Inferred Mineral Resource of 1Mt at 2.2 g/t Au for total contained metal of 70,000 ounces of Au⁶**. The current resource outcrops at surface and remains open at depth and along strike.

Best drill intersections to date include⁷:

- 45 metres @ 3.1 g/t Au from 28 metres, WRC133
- 19 metres @ 4.05 g/t Au from 1 metres, WRC36
- 16 metres @ 15.35 g/t Au from 15 metres, WRC116
- 9 metres @ 21.5 g/t Au from 87 metres, WRC140

Best drill intersections exceeding 2 metres at 4 g/t gold to date at Weerianna refer to Table 5. These results are from between proposed trenches WT2 and WT3 in Figure 8.

Table 5: Intersections exceeding 2 metres at 4g/t gold.

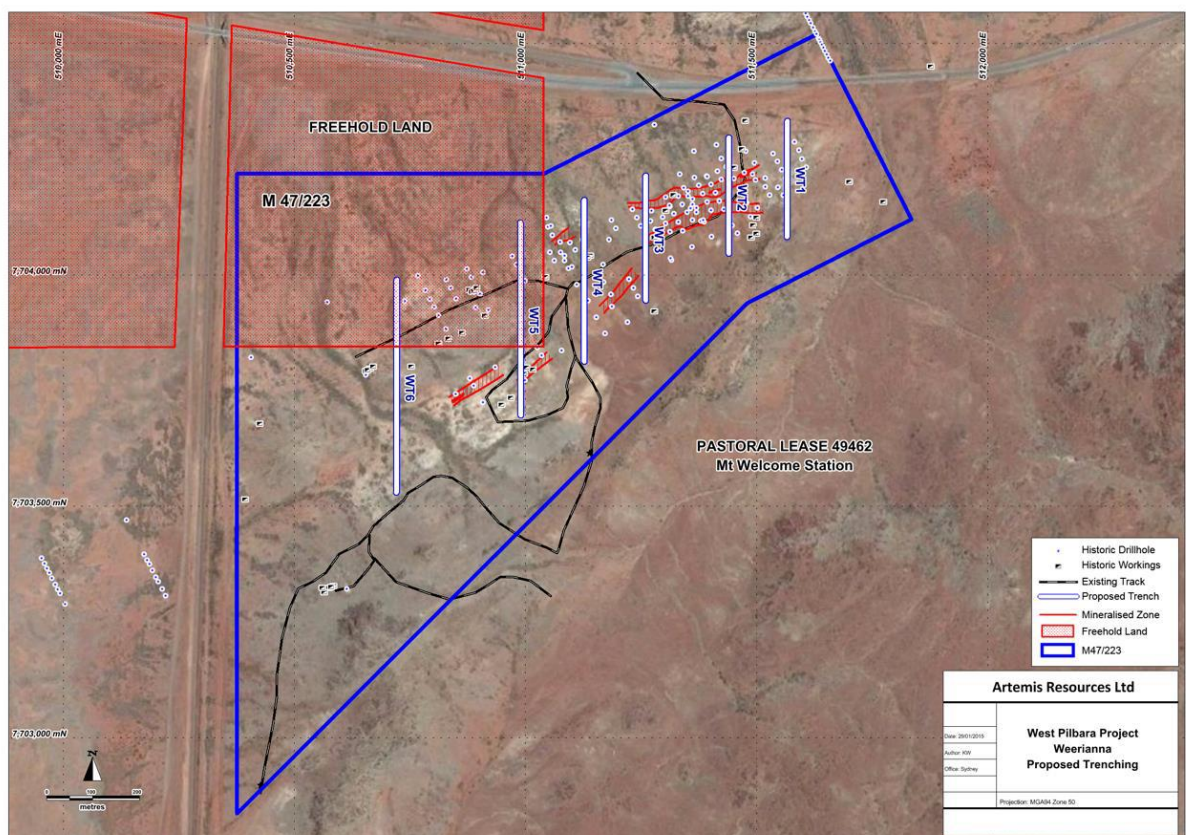
Hole No	Local	Grid	Azimuth	EOH	From	To	Interval	Grade
WRC	Easting	Northing	(°)	(m)	(m)	(m)	(m)	(g/tAu)
14	10800	9975	333	65	34	42	8	4.05
17	10800	10010	333	60	47	51	6	4.09
19	10900	10030	153	60	14	18	4	7.66
36	10850	10041	152	46	1	20	19	4.05
38	10795	10021	152	60	19	27	8	7.10
39	10795	10021	152	39	31	36	5	9.71
47	10800	10031	332	37	16	23	7	5.96
53	10875	10040	152	49	8	11	3	6.21
61	10777	10011	152	60	17	22	5	10.17
62	10776	10031	332	60	32	35	3	5.18
66	10725	10026	332	60	37	39	2	4.18
68	10675	10071	332	60	9	11	2	4.72
75	10199	10099	152	44	9	12	3	4.35
83	10496	10100	152	60	43	49	6	4.26
116	10523	10069	332	60	15	31	16	15.35
121	10302	9862	152	60	30	32	2	5.63
123	10198	9890	152	60	1	11	10	4.15
129	10540	9905	332	60	37	41	4	4.47
133	10550	10060	152	119	28	73	45	3.31

⁶ ASX Announcement dated 26th June 2014

⁷ As per ASX announcement dated 8 January 2017

Hole No	Local	Grid	Azimuth	EOH	From	To	Interval	Grade
				and	90	107	17	3.43
134	10550	9930	332	120	8	11	3	4.26
				and	53	55	2	4.02
137	10752	9940	332	119	87	91	4	5.35
138	10650	9980	332	120	29	38	9	5.25
140	10700	9980	332	120	87	96	9	21.50
142	10550	10062	333	80	29	32	3	6.63
146	10502	10020	332	120	90	96	6	4.49

Figure 8: Weerianna Gold Project (Previous drilling and Proposed Trenching)



The 2017 Weerianna trenching programme (Figure 9) was designed to advance the inferred resource to a higher JORC category and to refine the geological model, by looking at structural controls on gold mineralisation near surface. This can then be extrapolated through the gold deposit.

Further infill trenching is required to confirm observations to date.

Gold mineralisation at Weerianna outcrops at surface and is associated with quartz veining within chlorite-serpentinite schists, with variable degrees of silicification and carbonate alteration. Previous drilling has only focused on one orientation and a new interpretation of the geological model has indicated that two orientations to gold mineralisation are potentially present. The one orientation of gold mineralisation being drilled forms the basis of the 70,000 oz gold resource.

RADIO HILL ACQUISITION

Artemis successfully re-negotiated the deal with Fox Resources Limited (“Fox”), as announced on 16 December 2016, to buy their fully permitted Radio Hill Operations located 35 km south of Karratha in the Pilbara Region of Western Australia.

The previous deal with Fox to acquire the Radio Hill nickel, copper, cobalt operations, processing plant and associated mining and exploration tenements with significant existing JORC 2004 and 2012 compliant resources of Nickel, Copper and Zinc situated within a 15 km radius of the Radio Hill plant, was for a total cash consideration of \$3.5 million. Artemis and Fox agreed in March 2017 a new deal to comprise a cash payment to Fox of \$2 million and the issue to Fox of 20 million Artemis shares.

The new deal transaction terms are as follows:

- During the quarter Fox Resources Limited and Artemis Resources Limited signed an amendment to the original exclusive 3-month option agreement, as announced on 16 December 2016, whereby Artemis planned to acquire all of Fox’s Western Australian mining and exploration assets.
- Under the amended agreement Artemis paid Fox a one off payment of \$100,000 to extend the final close of the transaction to the end of April 2017, to allow for completion of the necessary due diligence and prepare for asset transfers.
- The final cash consideration was reduced to \$2 million on closing and the issue to Fox of 20 million Artemis shares.
- No outstanding creditor liabilities associated with any of these Fox assets are to be assumed by Artemis on the day of closing.
- Conditions satisfied:
 - Artemis has completed due diligence to its satisfaction;
 - Artemis obtained shareholder approval for the transaction and issuing 20 million shares at a meeting held on 19 April 2017;
 - ASX have advised that they have no objections to the transaction;
- During the quarter Artemis considered financing alternatives for this transaction.

Assets to be acquired from Fox:

The 425,000 tonnes per annum Radio Hill Base Metal Processing Plant remains on care and maintenance. The plant can produce Nickel and Copper metal sulphide concentrates and is capable of producing a Copper/Zinc concentrate from the Whundo deposits. This can easily be modified to include a gravity gold circuit for Artemis’s Weerianna, Carlow Castle, Silica Hills and Purdy’s Reward gold projects (Figure 1). It can also be used as the core of a potential platinum and palladium recovery plant for Artemis’ Munni Munni Platinum Group Element deposit located 15 km south of Radio Hill.

WHUNDO

Whundo is one of the Fox Radio Hill assets that is being purchased by Artemis from Fox Resources Limited (Refer to Artemis announcement 2 March 2017), and any revenue received by Fox will be deducted from the sale price of Fox Radio Hill.

Blackrock plans to take delivery of oxide copper ore once all regulatory approvals are in place. Approvals are expected to be received in early May, with Blackrock being responsible for the payment of all applicable royalties, loading, transportation, processing and sales costs of the copper. Artemis will receive a net price of \$6 per tonnes at the mine gate for the copper ore located on surface stockpiles SP1 and SP2.

Pricing of additional copper oxide ore sales to Blackrock Metals will be negotiated based on grade and potential heap leach recoveries and costs associated with delivery to stockpile trucking point. The next oxide stockpiles for potential sale are 30,000 tonnes grading 3.9% Cu (Fox Resources mine records).

Historically the Whundo Copper Mine only focused on the mining of copper sulphides. Near surface oxides (surface to 25m-30m depth) were not processed at Radio Hill as they were not suitable as plant feed.

All oxide ores overlying the sulphide mineralisation at Whundo were either mined and stockpiled (Figure 9) at surface or remained unmined within the open pit. This oxide material is now readily available for a new aggressive push in to a copper oxide mining and processing strategy.

A Programme of Works (“POW”) has been submitted to the DMP for an extensive drilling campaign at both the Whundo and Whundo West pits to expand the open pit oxide resource, and drilling is expected to commence shortly after the approval of the POW.

Initial assessments of the Whundo mine data base shows potential to link the two pits in the oxide and supergene zones which occur from surface to depths of about 25m-30m from surface.

Figure 9: One of the stockpiles of Copper Oxide ore at Whundo containing +50,000 tonnes grading 1.5% Cu.



CORPORATE

Board Changes

Mr George Frangeskides resigned as a Director on 3 April 2017.

Capital Raises

The Company raised \$1,475,000 during the quarter, before costs, through the issue of 19,666,667 shares at 7.5 cents each.

The Company raised a further \$298,577 and issued a further 14,928,843 shares through the exercise of options.

BACKGROUND INFORMATION ON ARTEMIS RESOURCES

Artemis Resources Limited is a resources exploration and development company with a focus on its prospective West Pilbara (gold, cobalt, iron ore, base metals, platinum and platinum group elements) (Figure 1) and Mt Clement-Paulsens (gold) project in Western Australia. Artemis has a binding conditional agreement (“Agreement”) with Fox Resources Limited (“Fox”) until the end of April 2017 to buy their fully permitted AGIP 425,000tpa Radio Hill nickel and copper operations, processing plant and associated mining and exploration tenements with significant existing JORC 2004 and compliant resources of Nickel, Copper and Zinc situated within a 15 km radius of the Radio Hill plant. The Radio Hill Plant is located 35 km south of Karratha in the Pilbara Region of Western Australia.

CONTACTS

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

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COMPETENT PERSONS STATEMENT

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

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

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