

Artemis Resources Ltd

17:52 15 Oct 2019

Artemis Resources to retire all debt after securing \$5.9 million from capital raise

Artemis Resources Ltd (ASX:ARV) (FRA:ATY) has received firm commitments from international and Australian institutions and sophisticated investors to raise \$5.9 million at 3.2 cents per share.

On closing, the funds from this capital raise will be used to completely retire the Riverfort Global Capital convertible note of \$4.6 million and provide about \$1.1 million for key projects in the Telfer and Karratha areas of WA.

Artemis CEO Ed Mead said: "I am extremely pleased that Artemis has comfortably completed this capital raise within its capacity, which enables settlement of its total debt earlier than anticipated.

"The company will now be in a stronger position to progress its key projects in the Telfer and Karratha areas."

Carlow Castle Gold Project (Karratha area)

The company's recent Sub-Audio Magnetics (SAM) survey at Carlow Castle Gold Project in the Karratha area of WA has indicated geological structures for additional gold-copper-cobalt that may extend to the west of the resource area.

The SAM survey has identified a total of 21 targets producing three datasets: magnetics (TMI), magneto-metric conductivity (MMC) and total-field electromagnetics (TFEM).

These new targets have a strike of 5 kilometres and the top four targets are just 400 metres west of the current resource.

Armada Project (Telfer area)

The company's Program of Work (PoW) for ground-disturbing activities, including drilling, at its Armada Project in Telfer, WA was recently approved.

This approval by the Western Australian Department of Mines Industry Regulation and Safety (DMIRS) will allow for drilling of seven targets identified by Artemis' recent gravity and magnetic surveys.

A heritage survey is also required before any ground-disturbing activities take place and planning is underway to have this completed shortly.

Key milestone

Artemis non-executive chairman Sheikh Maktoum said: "Being debt free and with capital to advance our projects towards feasibility is a key milestone.

"I would like to thank existing shareholders for their ongoing support and

Price: 0.036

Market Cap: \$36.86 m

1 Year Share Price Graph



Share Information

Code: ARV

Listing: ASX

52 week High Low
0.078 0.02

Sector: Gold & silver

Website: www.artemisresources.com.au

Company Synopsis:

Artemis Resources (ASX:ARV) is listed on the Australian Securities Exchange.

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welcome new shareholders who participated in the capital raise, as we execute on our strategy."

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