

Artemis Resources Ltd

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Artemis Resources set to execute 2020 strategy aimed at growing balance sheet

Artemis Resources Ltd (ASX:ARV) has strengthened its board with the appointment of UK-based executive director Alastair Clayton who will assist with the company's projects, finance, marketing and strategy.

The company has also received firm commitments to raise A\$2 million from new and existing local and international institutions and sophisticated investors in a placement.

With Clayton joining the board and the placement, Artemis is well positioned to execute its strategy with the goal of growing the balance sheet to better reflect the opportunities that present themselves in the portfolio.

"Unlocking value"

Artemis non-executive chairman Sheik Maktoum said: "On the behalf of the board I welcome Alastair as a director of the company.

"He brings considerable technical and corporate experience gained from two decades involved with ASX and LSE listed companies.

"Importantly, with his role at Primorus Investments PLC (AIM:PRIM), Alastair has been a vocal supporter of the Patersons Range area and understands the significant potential the company holds as our project surrounds Haverion.

"Based in the UK, Alastair will also assist the company with its plans to seek a dual listing in London, where investors have a better appreciation of the company's portfolio of assets and the value that can be unlocked."

"Artemis significantly undervalued"

Clayton said: "Having been involved in the financing and development of a number of medium and large ASX, TSX and UK-listed mining companies over the last 20 years, it became apparent to me that Artemis is significantly undervalued.

"Artemis presents a rare opportunity to invest in a company with projects located in a Tier-1 mining jurisdiction and that has several assets with the potential to justify the current entire market capitalisation of the company.

"I am convinced the assets before us in the Artemis portfolio are significantly undervalued."

"Potential to grow"

The company's plans for 2020 include expanding the Carlow Castle resource, drilling at Patersons Central and divesting non-core assets.

Price: 0.021

Market Cap: \$21.5 m

1 Year Share Price Graph



April 2019 September 2019 March 2020

Share Information

Code: ARV

Listing: ASX

52 week High Low
0.06 0.015

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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Clayton said: "Taking Carlow Castle to a million ounces and beyond, being in the box-seat next to a potentially Tier-1 gold/copper discovery in the Paterson Range, closing a huge implied arbitrage with Novo Resources in our JV, and monetising a significant number of other palladium/gold and copper projects gives shareholders many reasons to be excited about the coming year."

Projects under review by Artemis for divestment include Mt Clement Gold, Whundo Copper mine, Ruth Well Nickel/Copper Project and Munni Munni platinum/palladium deposit.

Carlow Castle and Patersons Central

Carlow Castle's inferred resource sits at 418,000 ounces of gold 48,000 tonnes of copper, and 7,000 tonnes cobalt as of November 20, 2019, and Artemis hopes that following prospective geology could update this to 1 million ounces or more.

If the planned shallow exploration program is successful in expanding the resource, the company will undertake a feasibility study leveraging off its 100%-owned Radio Hill Plant.

At Patersons Central, Artemis has high hopes the planned drilling program will be on par with the nearby gold and copper discoveries at Newcrest Mining Limited's (ASX:NCM) Havieron JV project.

Novo JV

Artemis also holds 50% in high-profile conglomerate-hosted gold projects managed by Canadian gold company Novo Resources (TSX:NVO).

A significant portion of Novo's market capitalisation is attributable to its Pilbara conglomerate-hosted gold projects which includes the Artemis 50/50 JV - leaving a very significant disparity between the value of the respective 50% interests.

Artemis is reviewing several potential options that it believes has the potential to close some of this large implied arbitrage in value.

Capital raising

Artemis has received firm commitments to raise \$2 million from new and existing local and international institutions and sophisticated investors

The capital raise was undertaken at a price of 2.5 cents per share, and Artemis will issue 80 million shares under listing rule 7.1 with the settlement and issue of shares expected on or around January 31, 2020.

The funds will be used for defining drill targets at Patersons Central Gold Project and for increasing the gold and copper resources at Carlow Castle.

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