

Artemis Resources Ltd

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Artemis Resources executes sale agreement for Mt Clement Gold Project with Northern Star

Artemis Resources Ltd (ASX:ARV) has executed a binding sale agreement with Northern Star Resources (ASX:NST) relating to the sale of the company's interests in the Mt Clement Gold Project in Western Australia for a total of \$344,000.

The sale, which remains subject to Ministerial Consent, also includes Artemis retaining a 1% Net Smelter Royalty (NSR).

On completion of the transaction, the current joint venture agreement between Artemis and Northern Star for the project will terminate.

Executive director Alistair Clayton said: "We would like to thank Northern Star for their partnership on this project as part of the joint venture and wish them all success in moving the project forward to a production scenario where Artemis may further benefit via our retained 1% net smelter royalty.

"This transaction represents another step in our ongoing non-core project divestment program."

Oversubscribed placement

Artemis recently received firm commitments to raise \$5.6 million after strong participation in its placement from new institutional investors from Australia and the UK, as well as existing shareholders.

The board had sought as a minimum to raise \$4.2 million for 60 million shares but retained discretion to issue an additional 20 million shares for another \$1.4 million.

Given the quality of investors and large number of bids received, the board chose to take the maximum of \$5.6 million.

Funding will be applied to diamond drilling at the Patersons Central Gold Project adjacent to the Newcrest Mining Limited (ASX:NCM) and Greatland Gold PLC (LON:GGP) Havieron discovery in Western Australia.

Drilling at Paterson Central is expected to commence in August.

Funds will also be used for a follow-up exploration drilling campaign at Carlow Castle aimed at increasing gold and copper resources.

Price: 0.145

Market Cap: \$162.81 m

1 Year Share Price Graph



Share Information

Code: ARV

Listing: ASX

52 week High Low
0.175 0.015

Sector: Gold & silver

Website: www.artemisresources.com.au

Company Synopsis:

Artemis Resources Ltd (ASX:ARV, Frankfurt:ATY, US OTCQB:ARTTF) is focused on the Greater Carlow Gold Project in the West Pilbara and the Paterson Central exploration project in the East Pilbara.

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