

Artemis Resources Ltd

21:33 13 Jun 2019

Artemis Resources raising \$1.5 million for Carlow Castle resource development

Artemis Resources Limited (ASX:ARV) is undertaking a share purchase plan (SPP) to raise a minimum of \$1.5 million with a large amount of funds to be allocated to resource development work at the Carlow Castle Copper-Gold Project in WA's Pilbara region.

The SPP is being lead managed and underwritten by Patersons Securities Limited to \$1.5 million and shares will be issued at a 20% discount to the volume weighted average market price (VWAP) over the last five days.

Artemis chairman Sheikh Maktoum Hasher al Maktoum is participating as a sub-underwriter to the SPP to the amount of \$750,000 subject to shareholder approval.

Additionally, with Patersons as Lead Manager and subject to shareholder approval, the company may also undertake an offer of new shares to sophisticated investors at the same price as those under the SPP to raise up to a further \$1.5 million before costs.

READ: Artemis Resources to focus on gold producer status via Carlow Castle

Under the SPP eligible shareholders will be given the opportunity to purchase up to \$15,000 worth of new shares in the company at a discount and without incurring brokerage or transaction costs.

Eligible shareholders will be able to participate in the SPP by subscribing for shares in multiples of \$2,500 subject to a scale back at the directors' discretion and the listing rules.

READ: Artemis Resources and partner moving towards 100,000 tonne sampling at Purdy's Reward

Funds raised from the SPP will be used to fund the following proposed work programs:

- Begin a sub-audio magnetic survey (SAM) of possible extensions at Carlow Castle West;
- Complete a heritage survey over Carlow Castle West;
- Begin diamond drilling at Carlow Castle to move the project towards feasibility by increasing the JORC resource classification and continuing metallurgical programs;
- Advance the Armada project with geochemical sampling;
- Debt reduction - with 30% of the SPP proceeds to reduce debt; and
- Working capital requirements.

Carlow Castle is 10 kilometres south of Roebourne in Western Australia and

Price: 0.029

Market Cap: \$27.08 m

1 Year Share Price Graph



Share Information

Code: ARV

Listing: ASX

52 week	High	Low
	0.16	0.027

Sector: Gold & silver

Website: www.artemisresources.com.au

Company Synopsis:

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

action@proactiveinvestors.com

hosts a JORC inferred mineral resource of 7.7 million tonnes at 1.06 g/t gold, 0.51% copper and 0.08% cobalt.

The gold-copper resource was updated in March 2019 by 71% from its previous 418,000 tonnes of gold at 3 g/t and 0.6% copper for a total of 40,000 ounces of gold and 2,500 tonnes of copper.

At the time previous Artemis chief executive officer Wayne Bramwell said: "This has really enthused us and we're gaining confidence with this ore body all the time."

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Artemis Resources Ltd named herein, including the promotion by the Company of Artemis Resources Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).