

# 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](http://www.artemisresources.com.au)

### Company Synopsis:

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

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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."

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