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#### **Directors:**

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Guy Robertson

**Corporate Information**  
ASX Code: ARV



ASX / Media Announcement

22 September 2017

## **Novo Commences Exploration at Purdy's Reward -Karratha, Western Australia-**

### **Highlights:**

- Trenching commences.
- Programme of Works (POW) approved for diamond core and large diameter Reverse Circulation (RC) drilling.
- Diamond Drilling expected to begin around 27 September 2017.
- Drilling to target down dip mineralisation where the conglomerate is open in all directions.
- Large diameter RC drilling expected to begin around 15 October 2017.

David Lenigas, Artemis's Executive Chairman, commented;

*"We have been looking forward to significant sub surface exploration activities at Purdy's Reward starting, and this news release marks the start of an exciting time for both Novo and Artemis."*

Artemis Resources Limited ("Artemis" or "the Company") (ASX: ARV) is pleased to announce that Novo Resources Corp. (Novo) have started significant ground disturbing activities at the Company's Purdy's Reward Conglomerate Gold Project (Figure 1), located south of Karratha in the West Pilbara, Western Australia.

Exploration activities have started with a 35 tonne excavator trenching and building drill pads for drilling activities. A rock trenching machine will start on site once the access track is graded, will cut a 2 to 3 metre deep trenches through the conglomerate unit to better define the gold bearing unit and allow sampling and mapping.

Diamond drilling will begin around 27 September 2017 along the prospective gold bearing units near surface and also down dip where the gold mineralisation remains open in all directions.

Large diameter RC is expected to begin around the 15 October 2017.

### **Novo to Present at Denver Gold Forum on Monday, 25 September 2017:**

*Novo's President and Chairman, Dr. Quinton Hennigh, will present at the Denver Gold Forum on Monday, September 25<sup>th</sup> at 11:15am UTC (1:15am AWST) at the Broadmoor Hotel in Colorado Springs. Dr. Hennigh will be speaking about the Company's aforementioned exploration plans. A live feed of the presentation will be available. (See Novo's News Release below) Novo also plans to run a live feed from Purdy's Reward during the presentation.*

#### **Tenure – Purdy’s Reward:**

Artemis currently owns 100% of Purdy’s Reward, however the Company’s interest in the conglomerate and/or paleoplacer gold mineralisation rights in respect of the tenement will reduce to 50% upon Novo Resources Corp satisfying its \$2m expenditure obligation in accordance with the farm-in and joint venture agreements as announced on 24 August 2017<sup>1</sup>.

For more detail please refer to the below Novo Resources Corp New Release as released on 21 September 2017:

### ***Novo Resources Receives Approvals for Core Drilling, Commences Trenching at Karratha Gold Project***

**VANCOUVER, British Columbia, Sept. 21, 2017 (GLOBE NEWSWIRE) -- Novo Resources Corp.** (“Novo” or the “Company”) (TSX-V:NVO) (OTCQX:NSRPF) is pleased to provide an update on exploration activities at its Karratha gold project, Western Australia.

*Novo recently received necessary Plan of Work approvals for core drilling at the Purdy’s Reward prospect. The Purdy’s Reward tenement is part of a farm-in and joint venture Novo has with ASX-listed Artemis Resources Limited and is part of Novo’s greater Karratha gold project. As discussed in the Company’s news release dated August 31, 2017, Novo envisions a two-pronged approach to drilling at Karratha. Scout diamond core drill holes will help allow initial assessment of the depth and thickness of targeted gold-bearing conglomerates. Once target depth and thickness has been determined, large diameter RC holes (17.5” diameter) will be drilled to collect bulk samples. Novo has engaged Orlando Drilling to undertake diamond core drilling and FORACO International SA to undertake large diameter reverse circulation drilling. Drilling will commence in areas within which heritage clearance has already been conducted. Core drilling is expected to begin around September 27<sup>th</sup> and large diameter drilling around October 15<sup>th</sup>.*

*Preliminary trenching activities have begun. Novo has recently mobilized a 35-tonne excavator to site which, in addition to helping construct drill pads, will be used to open up several exploration trenches at Purdy’s Reward. Mobilization of a hardrock trencher as discussed in the Company’s August 31, 2017 news release, will take place once approvals have been received to upgrade the track into site.*

*Bulk samples from large diameter reverse circulation drilling and trenching will be delivered to Nagrom Metallurgical Laboratory, Perth and subjected to analysis as follows:*

- *Bulk samples derived from trenches and large diameter reverse circulation drilling will be crushed to -60 mm (P100) and dry screened at 10 mm and 2 mm.*
- *The +10 mm and 2-10 mm fractions will be fed through the Steinert XSS T sorting machine to generate a concentrate of rock particles containing coarse gold (“sorted concentrate”) and tailings (“sorted tailings”). The sorted concentrate will be crushed to -2mm (P100) and subjected to intense CN leaching and analysis. Tailings from intense CN leaching will be subjected to metallic screen fire assay to ensure no loss of gold. The gold content of the sorted concentrate will be determined by mathematically combining the Au recovered by CN leaching with residual gold detected by metallic screen fire assay.*
- *Sorted tailings will be crushed to -2 mm (P100) and recombined with any -2 mm material generated during initial screening. A 30 kg split of -2 mm material will be taken and pulverized to -75 microns (P95). Three, 1 kg splits of the pulverized material will be subjected to intensive CN leaching and analysis. A weighted average grade of these three analyses will constitute the sorted tailings grade.*
- *A final bulk sample grade will be calculated by mathematically combining the sorted concentrate grade and the sorted tailings grade.*
- *Laboratory turnaround is expected to be around 4-6 weeks.*

<sup>1</sup>Artemis Resources Limited ASX announcement dated 24 August 2017 - <https://artemisresources.com.au/index.php/shareholder-centre/asx-announcements>

***“We are eager to commence exploration activities at Karratha,” commented Dr. Quinton Hennigh, President, Chairman and Director of Novo Resources Corp. “We anticipate diamond core drilling to provide us with a good handle on stratigraphy and target depths. Follow-up large diameter reverse circulation drilling will provide necessary bulk sample material to evaluate grades of this very nuggety gold system. Similarly, bulk samples collected from trenching will provide critical data on grade and gold distribution. Karratha is a very exciting gold discovery, and Novo is ready to meet the challenge of exploring it.”***

### ***Karratha Gold Project***

Gold mineralization at Karratha is hosted by a sequence of conglomerate beds, fossil gravel horizons, ranging from a few meters to approximately 20 meters thick comprising the base of a much thicker package of sedimentary and volcanic rocks called the Fortescue Group. Rocks of the Fortescue Group were deposited between 2.78 and 2.63 years ago upon 3.0-3.7 billion year old igneous and metamorphic rocks that make up the Pilbara craton, an ancient piece of Earth’s crust.

Over the past year, local metal detectorists have excavated gold nuggets originating from weathered conglomerate along an eight-kilometer, southwest-trending corridor between the Purdy’s Reward prospect (please refer to the Company’s news releases dated May 26 and August 15, 2017) and Comet Well (please refer to the Company’s news releases dated April 11, June 26 and August 3, 2017). These gold-bearing conglomerates dip gently southeastward under cover at angles of between 2 and 20 degrees. The Company secured 100% control over approximately 7,000 sq km in areas along strike and down dip from Purdy’s Reward and Comet Well through aggressive staking earlier this year. Novo believes that these gold-bearing conglomerates may underlie significant areas within the greater Fortescue basin.

In the Company’s news release dated July 12, 2017, Novo discussed discovery of gold nuggets in a bulk sample collected from a trench at the Purdy’s Reward prospect. Metallurgical test work conducted on this sample was discussed in the Company’s news release issued August 8, 2017. The weighted average grade of two splits of this bulk sample was 67.08 gpt Au. Approximately 82% of the gold in this sample was determined to be coarse, mainly nuggets displaying several interesting characteristics. These are commonly flattened with rounded edges giving them an appearance similar to watermelon seeds. Most are coarse, +2 mm and are not attached to quartz or other minerals. Gold is of high purity, +96%, much higher than the gold content of nuggets derived from basement-hosted lode gold deposits from the Pilbara region that commonly display purities of 70-90%. Nuggets display crenulated surfaces thought derived from burial and compaction within a sandy matrix.

In addition to coarse gold, this metallurgical test confirmed a significant fine-grained gold component is present in these conglomerates. Such fine gold, if it is indeed disseminated throughout the conglomerates, could prove important to help evaluate grade and continuity of this deposit.

Dr. Quinton Hennigh, the Company’s, President and Chairman and a Qualified Person as defined by National Instrument 43-101, has approved the technical contents of this news release.

### ***Novo to Present at Denver Gold Forum 2017***

Novo is also pleased to announce that its President and Chairman, Dr. Quinton Hennigh, will be presenting at the Denver Gold Forum on Monday, September 25<sup>th</sup> at 11:15am MT (1:15am AWST) at the Broadmoor Hotel in Colorado Springs, Colorado.

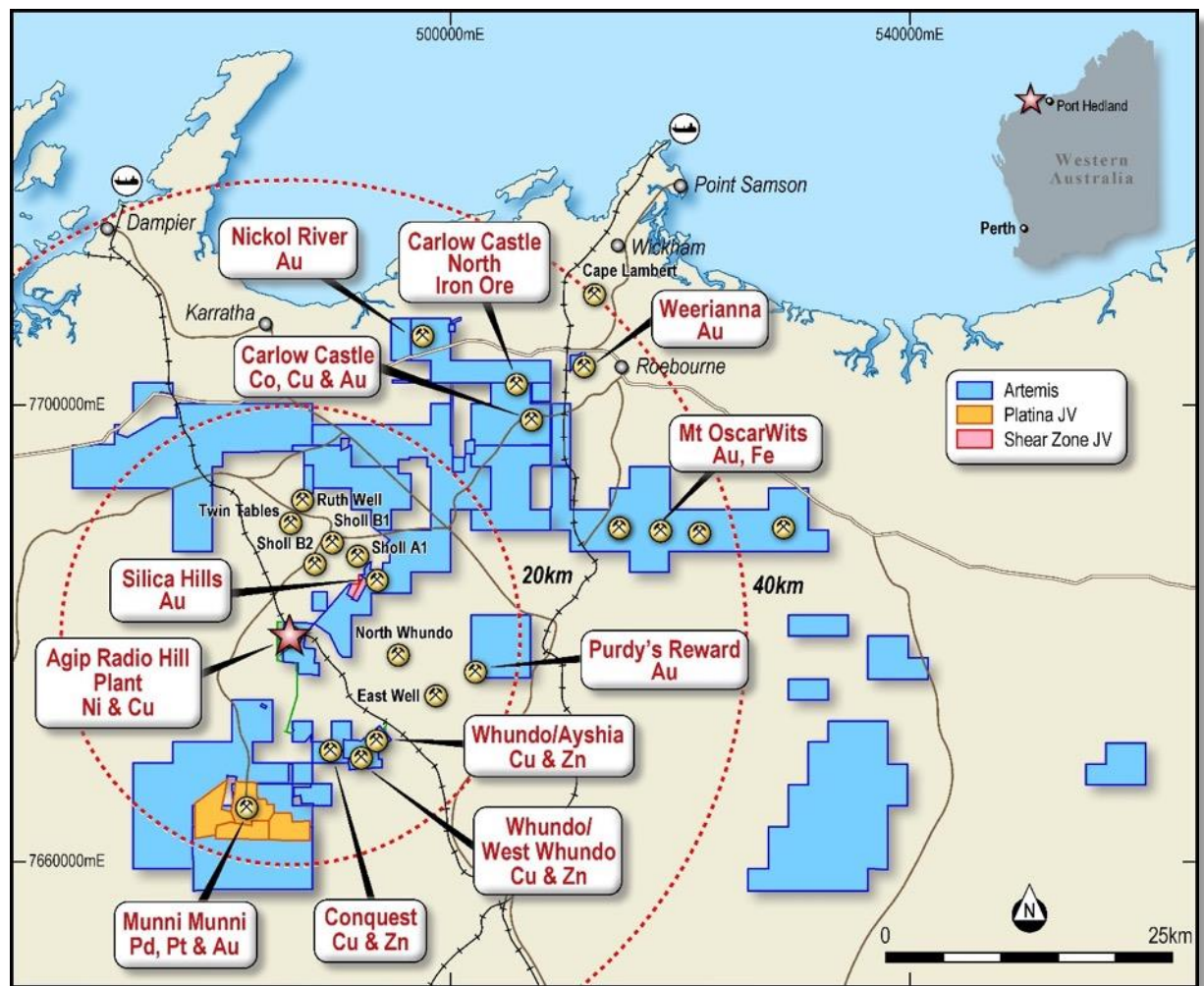
Dr. Hennigh will be discussing the Company’s aforementioned exploration plans. A live feed of the presentation will be available at <http://www.denvergoldforum.org/dgf17/dgf17-webcasts/2017-ondemand-webcast/>.

Novo will also run a live feed from its Karratha project during the presentation. A link to the Company’s live feed will be provided on Monday morning.

<END of Novo Resources Corp News Release>



Figure 1: Artemis' tenement package in the Karratha Region of Western Australia.



#### BACKGROUND INFORMATION ON ARTEMIS RESOURCES:

Artemis Resources Limited is a resources exploration and development company with a focus on its prospective Karratha (gold, cobalt, base metals, platinum group elements and iron ore) and the Mt Clement Paulsens (gold) project in Western Australia.

Artemis owns the fully permitted 425,000tpa Radio Hill nickel and copper operations and processing plant located 25 km south of Karratha. JORC 2004 compliant resources of Gold, Nickel, Copper PGE's and Zinc, all situated within a 40 km radius of the Radio Hill plant and on 1,536sqkm form the newly consolidated assets of Artemis Resources.

Artemis have signed Definitive Agreements with Novo Resources Corp. ("Novo"), whereby Novo can farm-in to 50% of gold (and other minerals necessarily mined with gold) in conglomerate and/or paleoplacer style mineralization in Artemis' tenements within 100km of the City of Karratha, including at Purdy's Reward ("the Gold Rights"). The Gold Rights do not include (i) gold disclosed in Artemis' existing (at 18 May 2017) JORC compliant Resources and Reserves or (ii) gold which is not within conglomerate and/or paleoplacer style mineralization or (iii) minerals other than gold. Artemis' Mt Oscar tenement is excluded from the Definitive Agreements.

The farm-in commitment now requires Novo to expend AUD \$2 million on exploration within two years of satisfying conditions precedent in the definitive agreements.

The Definitive Agreements cover 38 tenements/tenement applications that are 100% owned by Artemis. On completion of the farm-in commitment, three 50:50 joint ventures will be formed between Novo's subsidiary, Karratha Gold Pty Ltd ("Karratha Gold") and three subsidiaries of Artemis.

The joint ventures will be managed as one by Karratha Gold. Artemis and Novo will contribute to further exploration and mining of the Gold Rights on a 50:50 basis. Further definitive agreements covering approximately 19 Artemis tenements/tenement applications that are already subject to third party interests are expected to be signed once all necessary third party consents have been obtained.

**CONTACTS:**

For further information on this update or the Company generally, please visit our website at [www.artemisresources.com.au](http://www.artemisresources.com.au) or contact:

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