

## Commencement of Refurbishment of Radio Hill Processing Plant -Karratha, Western Australia-

- Refurbishment programme of Radio Hill metallurgical complex commences.
- Radio Hill will be refurbished as a cobalt/copper/nickel/zinc sulphide ore processing facility with a new gold recovery circuit.
- Provide multi-commodity processing facility for Artemis' regional mines.
- Radio Hill is a fully permitted processing facility, and importantly has a fully permitted tailings storage facility on site.
- Stage 1 Upgrades planned for 500,000 tonne per annum processing capacity.
- Subsequent Stage 2 expansion planning to commence for a doubling in capacity to 1 million tonnes per annum.

*David Lenigas, Artemis's Executive Chairman, commented;*

*"It is important that Artemis starts the work now to refurbish, upgrade and re-commission our Radio Hill plant so that we can prepare for production of gold, cobalt, copper, nickel, zinc and PGE's from our growing resource base in the Karratha area. The addition of a state of the art and modern gold processing circuit will also enable us to consider large scale bulk sampling of the conglomerate gold projects. Even though we are producing positive cashflow from copper sales from our Whundo Copper mine near Radio Hill, the board is committed to moving Artemis towards becoming significant multi-metals production company as soon as possible."*

Artemis Resources Limited ("Artemis" or "the Company") (ASX: ARV) announces it has appointed experienced Western Australian based process engineers, Trinol Pty Ltd, as lead project managers to re-establish and re-commission the Radio Hill plant and infrastructure as a modern, world class treatment facility for the processing of base metal and gold ores.

It is intended that the refurbishment works, which are expected to take about nine months to complete, will be principally funded by a special purpose loan facility designed to minimise the impact on Artemis' current cash reserves. Artemis is already in discussions with a number of groups towards this goal.

The scope of the refurbishment is to fully update and upgrade the plant and support infrastructure to a modern and highly efficient processing facility. In addition to upgrading the crushing, grinding and floatation circuits, the plan is to install a new gold high recovery gold circuit capable of processing 500,000 tonnes per annum. Planning for a phase two expansion will also be undertaken to double the plant's capacity in the near future.

**Figure 1: Radio Hill (Ni/Cu/Co) Processing Plant – Karratha, Western Australia.**



**Artemis Resources Limited**  
ARBN: 80 107 051 749

Level 3, IBM Building,  
1060 Hay Street,  
West Perth, WA  
Australia, 6006

PO Box R933  
Royal Exchange  
NSW  
Australia, 1225

Phone: +61 2 9078 7670  
Facsimile: +61 2 9078 7661  
Email:  
info@artemisresources.com.au  
Website:  
artemisresources.com.au

### Directors:

**Executive Chairman**  
David Lenigas

**Executive Directors**  
Ed Mead  
Alex Duncan-Kemp

**Company Secretary:**  
Guy Robertson

**Corporate Information**  
ASX Code: ARV



The Radio Hill Mine (Ni, Cu, Co) and processing plant and infrastructure was purchased by Artemis in April 2017<sup>1</sup> with the aim of providing Artemis with regional processing capability, that can be used to process a range of ores from the Company's own projects in the West Pilbara region, including:

- Silica Hills, Weerianna- gold
- Carlow Castle - cobalt, copper and gold (new JORC Resource expected by year end)
- Munni Munni – PGE, nickel and gold (new JORC Resource expected by year end)
- Radio Hill - copper, nickel, cobalt
- Other conglomerate gold deposits within close proximity to the plant.

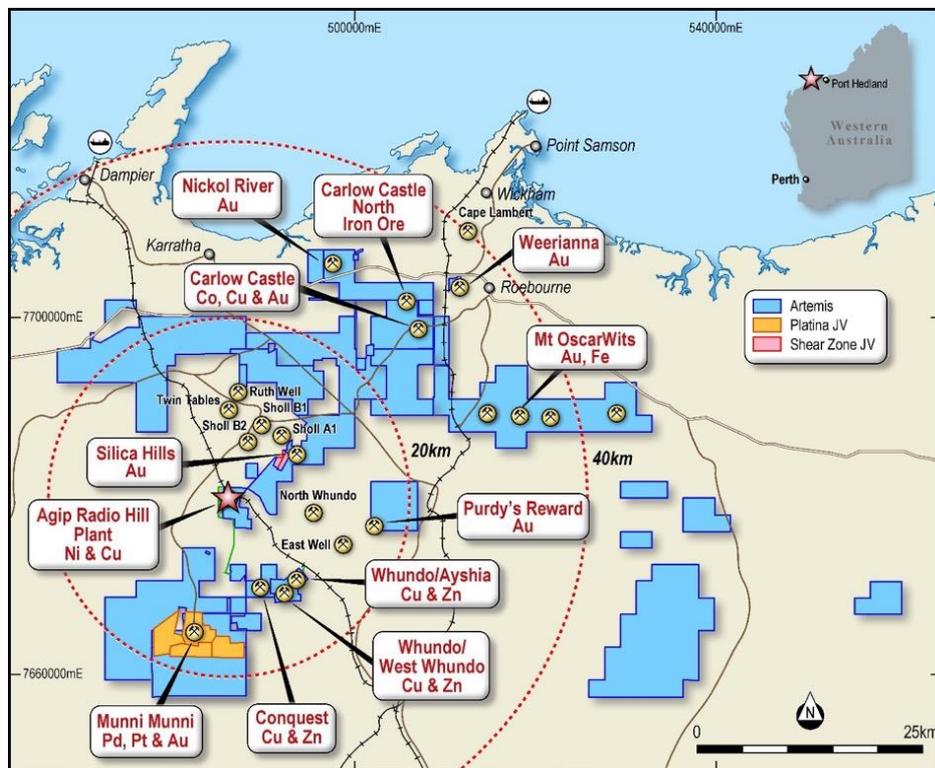
The Radio Hill complex offers several key advantages for getting into production earlier and more cost effectively than would otherwise be possible:

- The site is permitted for operations;
- There is a permitted tailings storage facility on site;
- Existing infrastructure for mains power supply has been well maintained;
- Strong water supply from an existing bore field with proved capacity and quality;
- Radio Hill is only 35km from Karratha so there is no need to establish expensive camps and associated infrastructure for the work force.

The existing Radio Hill plant, which has a nominal capacity of 500 000 tonnes per annum, has been well maintained since it was put on care and maintenance in 2008. It consists of a two-stage crushing plant, primary grinding mills, two discrete multi-stage flotation circuits, separate concentrate filtration plants and a tailings thickener. A plant laboratory and fully equipped workshops have been maintained on-site.

Trinol and Process 26 had previously done a condition report on the facilities and this has enabled the current scope of works to be established with a high degree of confidence.

**Figure 2: Artemis Resources' Projects in Karratha Area.**



<sup>1</sup> Artemis Resources Limited ASX news release date 28 April 2017 - Completion of Acquisition of Metallurgical Plant, Resource Base and Tenement Package in the Pilbara

**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:

**Investors / Shareholders**

Edward Mead  
Executive Director  
Telephone: +61 407 445 351  
Email: [Ed.Mead@artemisresources.com.au](mailto:Ed.Mead@artemisresources.com.au)

**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 25km south of Karratha. JORC 2004 compliant resources of Gold, Nickel, Copper PGE's and Zinc, all situated within a 40km radius of the Radio Hill plant and on 1,536km<sup>2</sup> 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.

**FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE:**

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations, estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Artemis' control. Actual results and developments will almost certainly differ materially from those expressed or implied. Artemis has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. To the maximum extent permitted by applicable laws, Artemis makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for (1) the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and (2) without prejudice to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.