

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

Non-Executive Directors

Campbell Baird

Company Secretary:

Guy Robertson



Information
ASX

Nickol River Gold Project Completes Commissioning.

- **Gold operations at Artemis's Nickol River Gold Project near Karratha now commissioned with first ore processing commencing 9 days ago.**
- **Wet gravity separation plant now successfully commissioned.**
- **All on site infrastructure now in place and water supply established in readiness for full scale operations, which is expected to commence in a few weeks following receipt of outstanding approvals.**
- **7,869 tonnes of ore processed for the last 9 days at an average recovered grade of 0.25 g/t Au, which is in line with expectations.**
- **Pre-commissioning dirt and last weeks ore processing has physically recovered a total of 92.43 ounces for gold ore (at an estimated 95 to 97% purity).**
- **Plans to gradually increase plant tonnage rates from 990 tonnes per day achieved during the commissioning phase to around 1,800-2,000 tonnes per day over the next month.**

David Lenigas, Artemis's Chairman, commented;

"I'm pleased to report that Nickol River is now up and running through this lengthy set-up and development phase and is now finally achieving operating cash cost below the current A\$ gold price. This project has extremely low fixed operating costs of between 8.6–10.0 ounces per day, and our focus is to now increase plant throughput considerably over the coming months as the project gains all the necessary mining and processing permits that are in the pipeline".

Artemis Resources Limited ("Artemis" or "the Company") (ASX:ARV) is pleased to advise that the wet gravity separation plant that was delivered to site at the start of April 2017 has now been successfully established and commissioned at the Company's Nickol River Gold Project site east of Karratha in Western Australia.

The mining operations and the operation of the plant are still in the "**development phase**" and the Company is now in the process of progressing toward the commencement of full mining operations. Full mining operations are expected to commence in the next few weeks following the receipt of final approvals from regulatory bodies.

Commissioning of the plant on Nickol River's first ore commenced in earnest 9 days ago, on 27 May 2017, with 7,869 tonnes of ore having now been treated. A total of 1,994.6 grams of gold dore (64.12 ounces) have been recovered to Sunday 4th June 2017 at an average grade of 0.25 g/tonne.

Figure 1: Nickol River Gold Processing Plant:



Cash operating costs from the last 9 days have averaged A\$1,557/ounce. Cash operating costs are relatively fixed at between A\$14,260 (269 grams) per day and A\$16,600 (313 grams) per day depending on trucked tonnages moved.

The Company plans to gradually increase plant throughput from an average of 900 tonnes per day over the last week to full scale mining throughput of between 1,800 to 2,000 tonnes per day.

During the last 8 weeks since the plant's arrival on site and the during the initial establishment and pre-commissioning period, a total of 25,543 tonnes of material has been processed from old mine stockpiles and material from previously disturbed areas that required rehabilitation or relocation to permit development of the proposed mining areas. A total of 2,875 grams (92.43 ounces) of gold dore has now been physically recovered from pre-commissioning and commissioning material, with an estimated purity of between 95 to 97% gold.

Figure 2: Gold Concentrate produced in grams at Nickol River from 27 May 2017 to 2 June 2017.



COMPETENT PERSONS STATEMENT

The information in this document that relates to Mining Results is based on information compiled or reviewed by Alex Duncan-Kemp, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Duncan-Kemp is a consultant to the Company, and is employed by ADK Mining Services. Mr Duncan-Kemp has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Duncan-Kemp consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CONTACTS:

For further information on this update or the Company generally, please visit our website at www.artemisresources.com.au or contact:

<p>Investors / Shareholders: Edward Mead Executive Director Telephone: +61 407 445 351 Email: Ed.Mead@artemisresources.com.au</p>	<p>Media: David Tasker Professional Public Relations Telephone: +61 433 112 936 Email: David.tasker@ppr.com.au</p>
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BACKGROUND INFORMATION ON ARTEMIS RESOURCES:

Artemis Resources Limited is a resources exploration and development company with a focus on its prospective Pilbara (gold, cobalt, base metals, platinum, 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, processing plant and associated mining and exploration tenements with significant existing JORC 2004 compliant resources of Nickel, Copper and Zinc situated within a 15 km radius of the Radio Hill plant. The Radio Hill Plant is located 35 km south of Karratha in the Pilbara Region of Western Australia.

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.