

## High Grade Gold Mineralisation Identified at Silica Hills -Karratha, Western Australia-

### Highlights:

- Gold from multiple quartz reef stock work structures recovered from Silica Hills, 12 km north-west of Purdy's Reward in the Karratha region of Western Australia.
- 26 ounces of gold nuggets and specimens recovered from Silica Hills
- 22.8 ounces of fine gold and 3 ounces of fine silver reported from the Perth Mint assays, with a purity of 87.63% gold and 12.27% Silver, totalling 99.9% precious metals purity.
- A POW has been submitted to DMIRS and a heritage survey has been requested for new undisturbed areas at Silica Hills.
- Areas of interest highlighted in 8 November 2016 with a potential strike of 1.8km are now being targeted.
- Artemis highlights to prospectors that the Silica Hills tenements are granted Mining Licences and no prospecting is permitted.

David Lenigas, Artemis's Executive Chairman, commented;

*"The quartz vein stock work and coarse nuggetty gold with high silver content, makes Silica Hills unique in the area. Typical gold nuggets from the Karratha region, like those at Purdy's Reward, usually have very high gold content and purity. Exploration has been continuing at Silica Hills over the past months with the use of small costeans and metal detecting. This has led to the submission of a Programme of Work to DMIRS and a request for an expanded heritage survey with Ngarluma Aboriginal Corporation over the Silica Hills Mining Licences and surrounding areas."*



**Figure 1: Sample of gold nuggets (in grams) from Quartz stock work sent to the Perth Mint.**

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**Corporate Information**  
ASX Code: ARV



Artemis Resources Limited (“**Artemis**” or “**the Company**”) (**ASX: ARV**) is pleased to announce that further high grade gold mineralisation has been identified at Silica Hills (Figure 3). Exploration at Silica Hills has been ongoing over the past 6 months and this work has increased the Company’s confidence in the project to host a quartz stockwork style gold deposit within a silicified intrusive environment.

The geology of the project is characterised by a quartz stock work system within Archean felsic and mafics rocks. Hills of a similar nature and stretching for over 1.8 km in strike length within the project area have been identified and proven to be shedding gold. The work over the past 6 months has helped develop a strategy to further advance Silica Hills and a Programme of Work (POW) has been submitted to the Department of Mines, Industry, Regulation and Safety (DMIRS).

The POW submitted for Silica Hills consists of pitting and trenching on a 50 metre by 50 metre grid pattern over the eastern portion of M47/177 and the adjacent E47/1746. The work is intended to assist with gold distribution and structural orientation within quartz vein stock works, which will assist in the design of a drill programme.

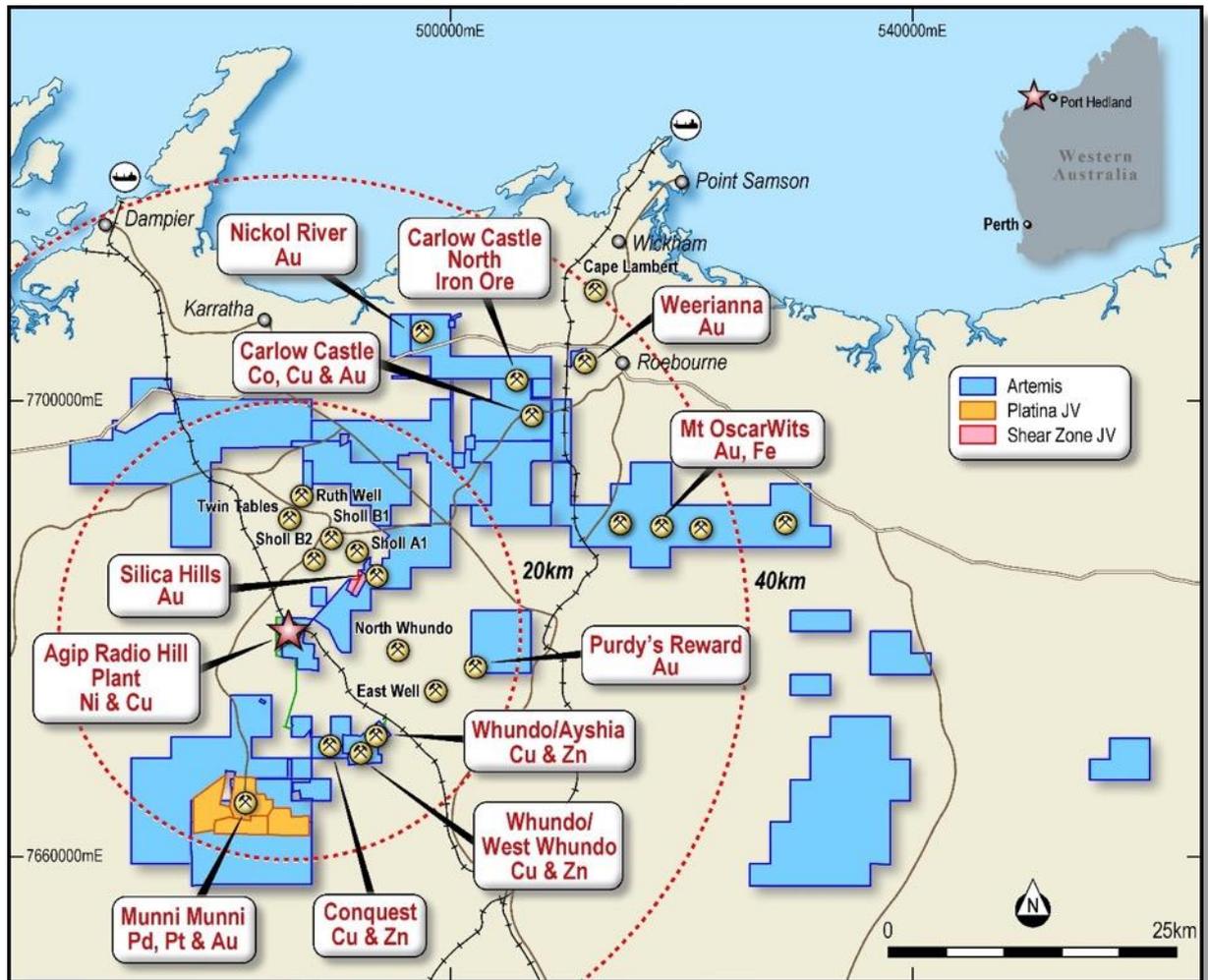
A request for a heritage survey has also been submitted to Ngarluma Aboriginal Corporation. The intended target areas for ground disturbing activities are within areas not previously explored or disturbed by previous operators.

Specimen gold nuggets recovered to date with quartz are approaching 1 ounce (31.1 grams), Figure 2.



**Figure 2: Sample of gold specimens (in grams) from Quartz stock work sent to the Perth Mint.**

**Figure 3: Artemis' tenement package in the Karratha Region of Western Australia.**



**BACKGROUND INFORMATION ON ARTEMIS RESOURCES:**

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

Artemis owns the fully permitted 425,000tpa Radio Hill nickel, copper and cobalt 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 1,536km<sup>2</sup> of tenements that form the 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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**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.

## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple</li> </ul>	<ul style="list-style-type: none"> <li>A metal detector was used to identify anomalous zones and gold nuggets.</li> <li>Total weight of Specimen samples, 26 ounces, was weighed and sent to the Perth Mint for gold recovery.</li> </ul>

### Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Tenements M47/177 and M47/288 are granted and in good standing. The tenements are owned by Western Metals Pty Ltd, a 70% owned subsidiary company of Artemis Resources Limited. A 2% Gross Royalty is payable to Exchange Minerals Limited.</li> <li>Tenement E47/1746 is owned by Armada Mining Pty Ltd, a 100% owned subsidiary company of Artemis Resources Limited.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The project area has a history of alluvial and elluvial mining by prospectors. RC drill holes were drilled in 2005 and rock chips taken. All work did not resolve the source of primary mineralisation.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Archean felsic intrusion. Not enough is known about the</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>primary gold mineralisation at this early stage, other than the gold appears to be primarily associated with a quartz stock work of veins. Gold mineralisation and purity is ~87.6% gold and ~12.3% silver.</p>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The structural setting and orientation of the quartz veins and stock work is to be further investigated with the use of pitting and trenching. A POW has been submitted for extensive pits and trenches on E47/1746, and M47/177 on new undisturbed areas with no previous exploration by previous operators. A drill programme will be designed on a better understanding of structure orientation.</li> </ul>