

**ASX / Media Announcement** 

Western Pilbara Region of Western Australia.

3 November 2017

Artemis Resources Limited

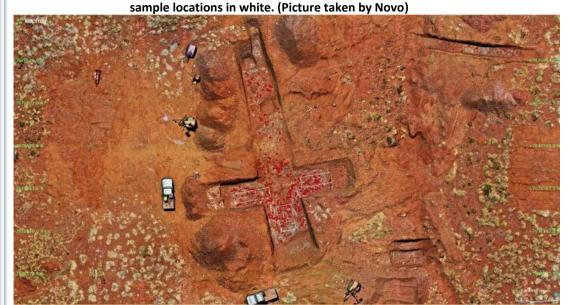
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Exploration Update
- Karratha, Western Australia-

Artemis Resources Limited ("Artemis" or "the Company") (ASX: ARV) is pleased to provide the following update from Novo Resources Corp. ("Novo"), the Purdy's Reward Conglomerate Gold Project managers under the Company's existing farm-in and joint venture agreements. Purdy's Reward is located south of Karratha in the

David Lenigas, Artemis' Executive Chairman, commented; "This is a very positive update from our earn-in partner at Purdy's Reward, Novo Resources Corp. The trenching has certainly highlighted a lot more about the structure and nature of the gold bearing conglomerates and we look forward to moving this exciting project forward with Novo to create value for both sets of shareholders over the coming months. It is particularly pleasing to see physical evidence of fine grained gold within the multiple layers of conglomerates, as opposed to just the large watermelon seed shaped nuggets that Purdy's Reward has become typically known for. It's also pleasing to see the evidence that coarser gold is evident throughout the conglomerate sequence not just on the surface."

Image – Aerial of Trench 1 showing metal detector signals in red and basal conglomerate



The relevant parts of the Novo news release (including figures) released by them on 2 November 2017 are shown below. Novo's release can be read in full on their website by accessing the following link:

http://www.novoresources.com/news-media/news/display/index.php?content\_id=282

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### **Directors:**

**Executive Chairman** David Lenigas

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

**Company Secretary:**Guy Robertson

Corporate Information ASX Code: ARV





#### "NOVO ENCOUNTERS FINE GOLD IN TRENCHING AT PURDY'S REWARD

**VANCOUVER, BC,** - November 2, 2017- **Novo Resources Corp.** ("**Novo**" or the "**Company**") (TSX-V: NVO; OTCQX: NSRPF) is pleased to provide an update on exploration activities at the Purdy's Reward tenement, a farm-in and joint venture Novo has with ASX-listed Artemis Resources Limited and part of Novo's greater Karratha gold project, Western Australia. As core drilling has progressed to areas further down dip (*please refer to Novo's news release dated October 17, 2017 for further information*), Novo has commenced a program of systematic trenching in areas of outcropping and subcropping gold-bearing conglomerates. Novo has opened seven trenches with an eighth underway (Figure 1) and many more planned. Trenches are being dug with a 40-tonne excavator and range in depth from one to three meters. All trenches have encountered targeted conglomerate units with the exception of trench 5 which encountered older basement rocks.

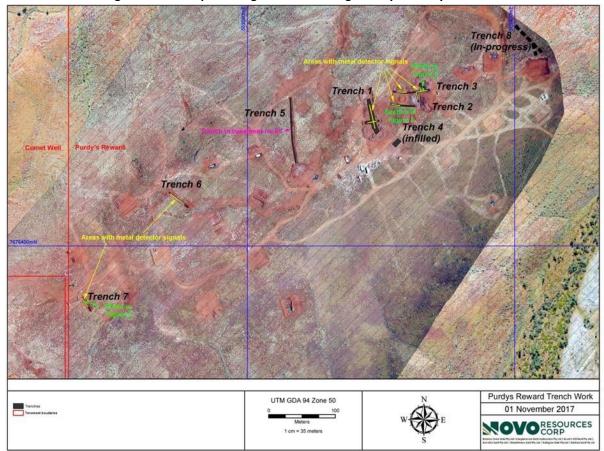


Figure 1: Plan map showing recent trenching activity at Purdy's Reward.

Upon opening, the geology of each trench is mapped and marked in preparation for sampling (Figure 2). Select walls and floors are swept with a metal detector, and strikes are marked with paint and georeferenced with a differential GPS system. Sampling is generally conducted in areas that have not been swept with a metal detector so as to avoid sampling bias. Samples are collected in sealable steel drums. Novo has hired full-time, independent scrutineers to oversee all sampling activities and seal sample drums.



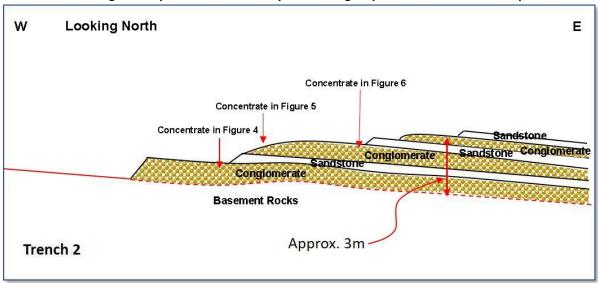
Figure 2: Top, photograph of a pit wall in trench 3. From the floor of the pit to the top of the bench is approximately 2.5 meters. Boulders and cobbles comprising the conglomerate are evident in the pit wall. Small pink paint spots mark metal detector strikes in bedrock. Bottom, photograph looking down the length of trench 7. A geologist uses a metal detector to locate strikes. The basal contact of a conglomerate bed is marked with green paint. A steel sample drum and the 40-tonne excavator used for trenching are in the background.





As observed in recent core holes, conglomerate horizons are interbedded with thin sandstone layers (Figure 3). Beds dip at shallow angles, generally less than five degrees, southeast.

Figure 3: A cross section looking north along the length of trench 2 showing three stacked conglomerate horizons and interbedded sandstone. The lowest conglomerate unit rests on underlying older basement rocks. Three grab samples from this trench yielded fine gold particles when sieved and panned.



The lowermost conglomerate unit rests unconformably atop older basement rocks including gabbro, metabasalt and metasedimentary rocks. Up to eight discrete conglomerate beds are evident with some displaying characteristics of a fluvial (river) origin and others displaying traits suggesting reworking in a shallow marine environment. Novo considers the depositional environment to be near-shore with sea level rising and falling over time, an environment suited for reworking of gravels and concentrating gold.

Gold mineralization at Purdy's is generally coarse and nuggety. A bulk sample collected in July, 2017 was subjected for metallurgical test work and was found to contain appreciable fine grained gold (please refer to Novo's news release dated August 8, 2017 for further details). To further investigate the presence of fine-grained gold, Novo personnel collected, sieved and panned several grab samples from recently opened trenches. As an example, three grab samples from the lower two conglomerate units exposed in trench 2 yielded significant fine-grained gold (Figures 4, 5 and 6). While it is important to note that these samples do not provide quantitative gold analyses, they serve to confirm a component of fine-grained gold in present in the system and results to date have not provided Novo with clarity. A deportment study is currently underway that should help provide such understanding.

"We are pleased to see this level of fine gold and are excited to commence our trenching program in earnest at Purdy's Reward," commented Dr. Quinton Hennigh, President, Chairman and Director of Novo Resources Corp. "Information gathered from these trenches is already proving invaluable. The geology is telling us we are in a favorable geologic environment. We have further indications of a significant fine-grained gold component in this system, something that could prove to be very important as we evaluate this project. Bulk samples extracted from trenches will prove critical to helping establish gold grades. In short, this is our first close-up view of this deposit, and we are quite excited by what we see."



Figure 4: Gold particles recovered from panning of a grab sample from the lowest most conglomerate exposed in trench 2. Although the center nugget is about 2 mm across, the rest are smaller than 1 mm across. Note that most gold particles have minor dark brown rock matrix attached.

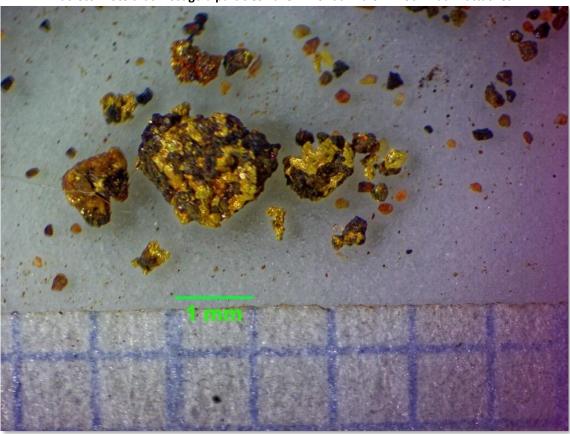
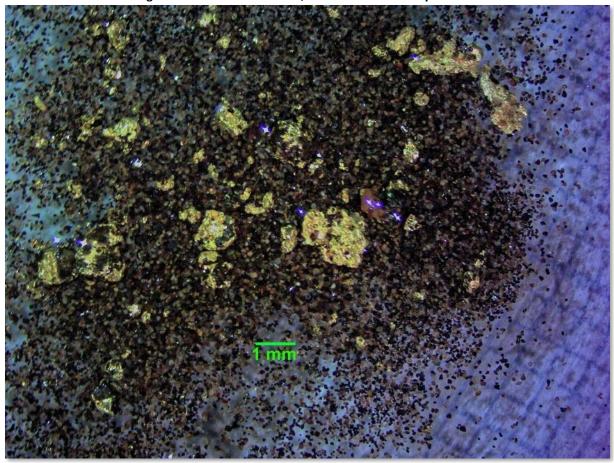


Figure 5: Fine gold particles panned from a grab sample near the base of the second conglomerate horizon exposed in trench 2. Most of the gold particles along the top edge of the image are less than 100 microns across.





Figure 6: Gold particles panned from the second conglomerate horizon exposed in trench 2. Although several grains are over 1 mm across, most are considerably finer.



### **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 Novo's news releases dated May 26 and August 15, 2017) and Comet Well (please refer to Novo'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 Novo'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 a 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. "

#### -END OF NOVO NEWS RELEASE-

#### **CONTACTS:**

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

#### **Investors / Shareholders**

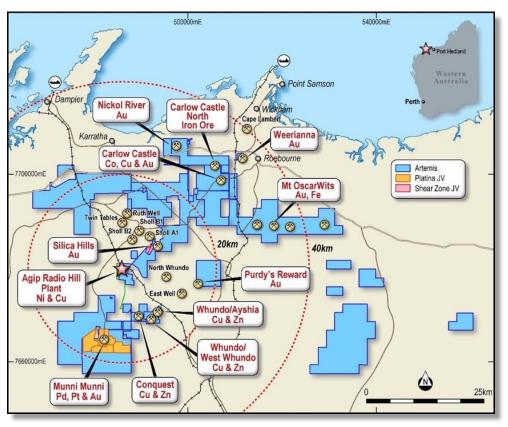
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**Tenure – Purdy's Reward:**Artemis currently owns 100% of Purdy's Reward, however the Company's interest in the conglomerate and/or paleoplacer gold mineralisation rights in respect of the tenement will reduce to 50% upon Novo Resources Corp satisfying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

Artemis' tenement package in the Karratha Region of Western Australia (Incl. Purdy's Reward).



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



#### COMPETENT PERSONS STATEMENT:

The information in this document that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the Company, and is employed by Indigo Geochemistry Pty Ltd. Mr Younger 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 Younger consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

#### **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.

### 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> <li>Nature and quality of sampling cut channels, random chips, or specific specialised industry star measurement tools appropriate minerals under investigation, sure down hole gamma sondes, or handheld XRF instruments, etc, These examples should not be as limiting the broad meaning of sampling.</li> <li>Include reference to measures to ensure sample representivity the appropriate calibration of an measurement tools or systems</li> <li>Aspects of the determination of mineralisation that are Material Public Report.</li> <li>In cases where 'industry standary work has been done this would relatively simple (eg 'reverse circulation drilling was used to a measurement to produce a 30 g chron fire assay'). In other cases mexplanation may be required, so where there is coarse gold that inherent sampling problems. Un commodities or mineralisation to (eg submarine nodules) may we disclosure of detailed informatical.</li> </ul>	excavated to the conglomerate basal unconformity in which the highest Gold concentration is known to occur.  Geology is mapped and the trench faces is labelled and divided by geology breaks.  A collar point is collected via an onsite trimble.  Sampling of face wall is divided by geological units and or metre intervals. Face samples are to have a minimum interval of 30cm and a maximum interval of 1m.  Once on the basal unconformity a 30cm deep lateral sample is collected until the 200L drum is full.  Drums are then sealed with a unique security seal which is matched up with the drums sample ID.  Each face sample is treated like a vertical drill hole in the database.
Drilling techniques	<ul> <li>Drill type (eg core, reverse circulation, open-hole hammer, air blast, auger, Bangka, sonic, and details (eg core diameter, t or standard tube, depth of diam tails, face-sampling bit or other whether core is oriented and if s what method, etc).</li> </ul>	Drilling not being reported and coring has just started.     etc) triple nond type, so, by  Drilling not being reported and coring has just started.
Drill sample recovery	<ul> <li>Method of recording and assess core and chip sample recoverier results assessed.</li> <li>Measures taken to maximise sa recovery and ensure represents nature of the samples.</li> <li>Whether a relationship exists between sample recovery and gand whether sample bias may hoccurred due to preferential los of fine/coarse material.</li> </ul>	es and ample fative grade have ss/gair
Logging	<ul> <li>Whether core and chip samples been geologically and geotechr logged to a level of detail to sup appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> </ul>	nically faces is labelled and divided by geology breaks appropriate for Mineral Resource estimation.



		RESOURCES
Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> <li>If core, whether cut or sawn and whether quarter, half or all core</li> </ul>	<ul><li>The bulk trench samples are dry.</li><li>Research into sample size analysis is</li></ul>
emplo propulation	<ul> <li>taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	continuing with a 3 tonne sample being collected to allow consultants to determine parameters.
	<ul> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	
	<ul> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Processing of samples will be in line
	<ul> <li>For geophysical tools, spectrometer handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> </ul>	rs 8, 2017
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling	The verification of significant	All geological logging has been entered
and assaying	<ul> <li>intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	а
Location of data points	<ul> <li>Accuracy and quality of surveys use to locate drill holes (collar and down hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> </ul>	<ul><li>differential GPS.</li><li>The grid system used for Novo</li></ul>
	Specification of the grid system used	,



	<u> </u>
JORC Code explanation	Commentary
<ul> <li>Quality and adequacy of topographic control.</li> </ul>	surface profiles DEM and differential GPS traverses.
<ul> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul> <li>Current trench spacing is irregular.</li> </ul>
<ul> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	intersect the target the geological formation of interest.
The measures taken to ensure sample security.	<ul> <li>Sealed bulk sample drums have dispatched by Novo representatives to Nagrom Laboratories for testing.</li> </ul>
The results of any audits or reviews of sampling techniques and data.	<ul> <li>Data is validated upon up-loading into the master database. Any validation issues identified are investigated prior to reporting of results.</li> </ul>
	<ul> <li>Quality and adequacy of topographic control.</li> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> <li>The measures taken to ensure sample security.</li> </ul>

# **Section 2 Reporting of Exploration Results**

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul> <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> <li>Trenching by Novo Resources was carried out on E47/1745 – 100% owned by Artemis Resources Ltd. Novo is currently earning a 50% equity.</li> <li>This tenement is in good standing and no known impediments exist (see map provided in this report for location).</li> </ul>
Exploration done by other parties	<ul> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul> <li>Previous gold exploration activities by Artemis were restricted to orientation soil and stream sediment sampling,</li> </ul>

with bulk sampling using mini-



		RESOURCES
Criteria	JORC Code explanation	Commentary
		excavators and metal detectors to identify the precise position of the source geological units of the coarse nugget gold.
Geology	<ul> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul> <li>The deposit is inferred to be a sediment hosted gold deposits with strong affinities the Witwatersrand style, given the early stage of investigation specific aspects of the deposit are unknown.</li> </ul>
Drill hole Information	<ul> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:         <ul> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	The trenches are being picked up with a differential GPS.
Data aggregation methods  Relationship between	<ul> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> <li>These relationships are</li> </ul>	Not relevant to exploration being undertaken.      A better understanding of the denosit.
Relationship between mineralisation widths and intercept lengths	<ul> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	<ul> <li>A better understanding of the deposit geometry will be achieved on thorough interpretation of the data. True thicknesses may be reported at a later date if warranted.</li> <li>Due to the moderately to flatly dipping nature of the mineralised zones, it is</li> </ul>



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Criteria	JORC Code explanation	Commentary
	<ul> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	expected that true thicknesses will approximate the reported down-hole thicknesses.
Diagrams	<ul> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	Appropriate maps and sections are available in the body of this announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Reporting of results in this report is considered balanced.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Targeting for the diamond drilling (coring) by Novo has been designed on geological mapping and the surface expression of the targeted mineralised horizons. The coring programme has just begun.
Further work	<ul> <li>The nature and scale of planned further work (eg tests for lateral extensions, depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul> <li>Trenching will continue along the contact surface expression.</li> <li>Coring has recently started.</li> <li>Large diameter RC, appropriate for mineralisation system, will be used to identify a resource.</li> </ul>