

Plant Upgrade Works Commences at Radio Hill -Karratha, Western Australia-

Figure 1: The lights go back on at Radio Hill on 25 November 2017.



- **Lights back on at Radio Hill Plant after 9 years.**
- **Plant Upgrade Engineers now on site.**
- **New >500,000 tpa Gekko gold circuit to be installed and integrated in to plant.**
- **Plans to have plant operational by end of June 2018.**
- **Artemis's plans to relocate its Nickol River 100 tph gold gravity gold plant to fully permitted Radio Hill plant site next week to fast track bulk sampling of our conglomerate gold deposits.**
- **The Radio Hill Plant and site is fully permitted and located 15km west of Purdy's Reward.**

David Lenigas, Artemis's Executive Chairman, commented; "It's great to see the lights finally switched back on at our Radio Hill Nickel/Copper/Cobalt Plant over the weekend and the arrival of the engineering teams. The actual grade(s) of all these conglomerate gold plays in the Pilbara is the "big question" on people's lips right now, and it is therefore imperative that we get this plant operational as soon as practicable to accurately assess gold grades and recoveries of the Company's conglomerates. Our engineers have been tasked with having the plant fully operational by the end of June 2018. Apart from being re-furbished and upgraded to initially treat around 500,000 tpa of our Carlow Castle Cobalt/Copper/Gold material, we will also be adding a new +500,000 tpa fully integrated gravity gold circuit that will allow us to exploit our numerous gold projects (including conglomerate gold) within the Karratha area. We also plan to immediately relocate our mobile 100 tph Nickol River gravity gold plant to Radio Hill hence allowing us to bulk sample conglomerate gold for grade verification purposes, prior to the main plant being ready."

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Artemis Resources Limited (“Artemis” or “the Company”) (ASX: ARV) is pleased to announce that engineers have now turned the lights back on over the weekend at the Company’s fully permitted Radio Hill treatment plant at the radio Hill Nickel/Copper/Cobalt mine, and have commenced refurbishment and upgrade works in earnest. The Mine and Plant were shut down in 2008 as a result of the slump of base metals prices and has since been kept on active care and maintenance.

Figure 2: Radio Hill Plant at dusk on Saturday 25 November 2017.



The Company and its contractors are working towards having the plant fully operational as a multi-metals processing facility by end of June 2018.

In addition, a new +\$3 million Gekko gold recovery plant has been ordered and will also be installed prior to the end of June 2018. Gekko Systems Pty Ltd have been asked to provide a comprehensive 2 stage gravity gold plant with a nominal capacity of 70-100 tonnes per hour. These stages are specifically designed to target all available gravity gold from very fine gold (30 - 50 micron) all the way up to coarse nuggets of plus 4mm in size (up to 20mm). The circuit is to be integrated with the existing crushing and grinding areas.

The Radio Hill Mine and processing plant and infrastructure was purchased by Artemis in April 2017¹ 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.

The existing Radio Hill plant, which has a nominal capacity of around 500,000 tonnes per annum was historically used to processing Nickel/Copper/Cobalt ores from the Radio Hill decline, and has been well maintained since it was put on care and maintenance 9 years ago. It consists of a two-stage crushing plant, primary grinding mills, two discrete multi-stage flotation circuits, separate concentrate

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

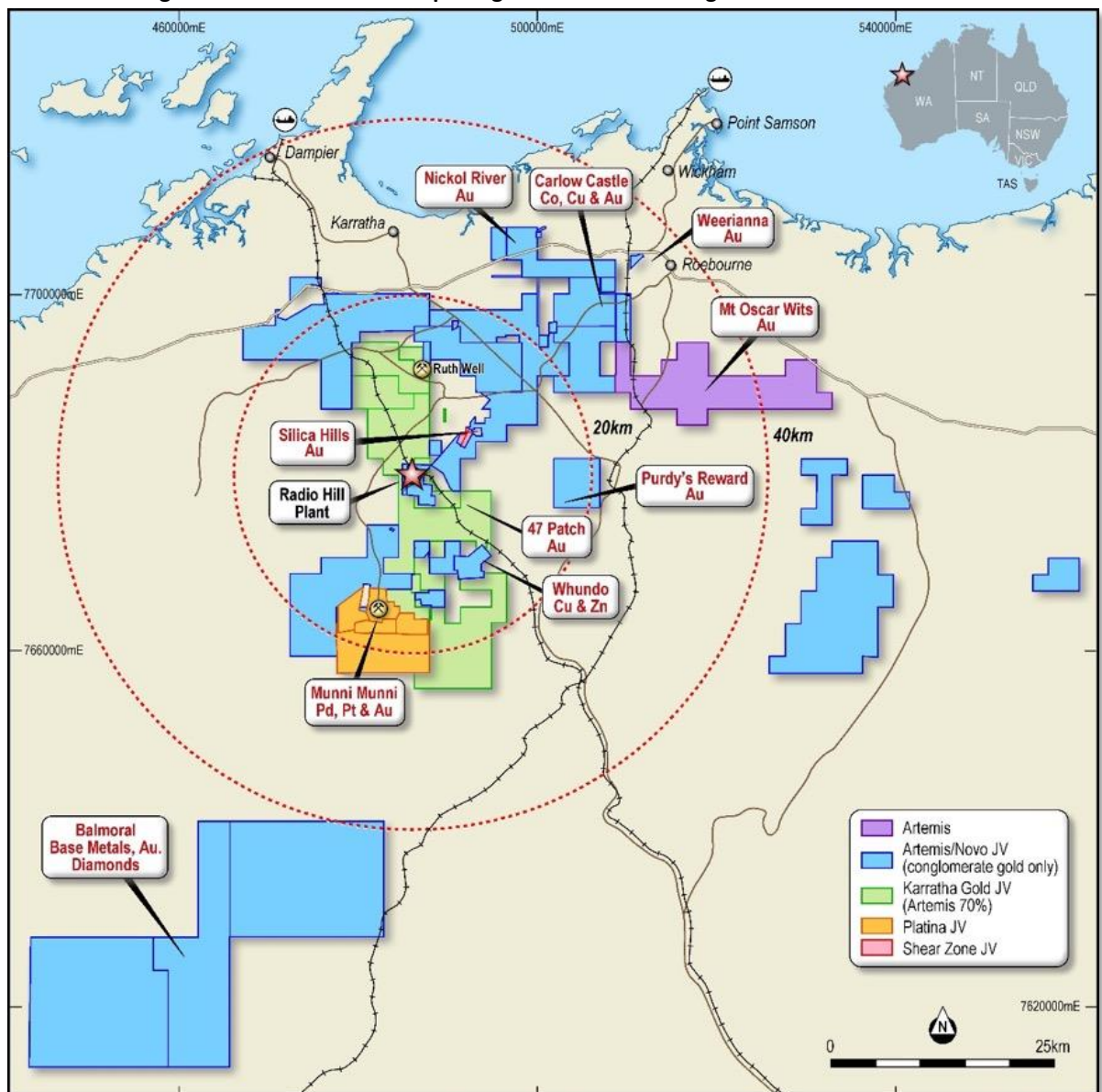
filtration plants and a tailings thickener. A plant laboratory and fully equipped workshops have been maintained on-site.

The Radio Hill complex offers several key advantages for getting Artemis into gold and base metals production earlier and more cost effectively than would otherwise be possible, as;

- The Radio Hill site is fully permitted for operations;
- There are permitted tailings storage facilities 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.

Artemis has also started relocating its 100 tonne per hour gravity plant from its Nickol River operations near Karratha to the Radio Hill site, where it will be installed in readiness to process sizeable bulk samples of gold bearing conglomerates, in conjunction with a multi-stage contract crushing plant, when required.

Figure 3: 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 (Figure 3) (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 Radio Hill nickel, copper, cobalt 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 40km radius of the Radio Hill plant and on 1,536sqkm from 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.

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