

**Note: Artemis will trade under ASX code ARVDA, on a consolidated deferred settlement basis, from 2 February 2017 to 10 February 2017 (Inclusive).**

## Excellent results from preliminary gold recovery testwork confirms 97% gold recoveries from Mt Clement-Paulsens gold silver project.

- Latest metallurgical test at Artemis's Mt Clement-Paulsens Gold Project confirms its amenability to conventional cyanide leaching.
- Results show gold recoveries averaging over 97%.
- Project moving towards Feasibility Study for an open pit and heap leach gold operation.
- Located only 35 km from the Northern Star Resources Limited's Paulsen's Gold Mine.

David Lenigas, Artemis's Chairman, commented;

*"These gold recovery results are exceptional and Artemis will now move the Mt Clement-Paulsens Gold Project towards a feasibility study to assess its commercial potential for a low capital cost open cut heap leach style operation. There is considerable scope to increase the size of this deposit, as the deposit is open in all directions and only a small part of the 8.2 km<sup>2</sup> Mining Licence package has been explored to date. The project also has the added advantage of having already received heritage survey approvals."*

Artemis Resources Limited ("Artemis" or "the Company") (ASX: ARV) is pleased to report the results from its metallurgical test work demonstrate excellent gold recoveries from its 80% owned **Mt Clement-Paulsens Gold-Silver Project**, located in the Ashburton in Western Australia (Figure 1).

Excellent gold recoveries, ranging between 92% and 99%, were achieved using Nagrom's LeachWELL™ bottle roll test to extract the cyanide soluble gold. The oxidised surface material averaged 97% gold recoveries.

### METALLURGICAL GOLD RECOVERY TEST WORK RESULTS:

Artemis, as previously announced on 14 November 2016, undertook a surface sampling programme at Mt Clement-Paulsens to assess the metallurgical gold recovery characteristics for the surface mineralisation. The samples taken from site were of wholly oxidised material at surface except for sample AM0089, which is from underground development spoil. Sample locations are shown in Figure 1.

The test work was carried out by Nagrom in Perth. Bulk samples were pulverised to 80% -75 micron and a 1kg sample was subject to a 2 hour LeachWELL™ bottle roll process to extract the cyanide soluble gold. Tailings analysis were completed on the solid residues. The results as provided by Nagrom in Perth are summarised in Table 1.

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### Corporate Information

ASX Code: ARV



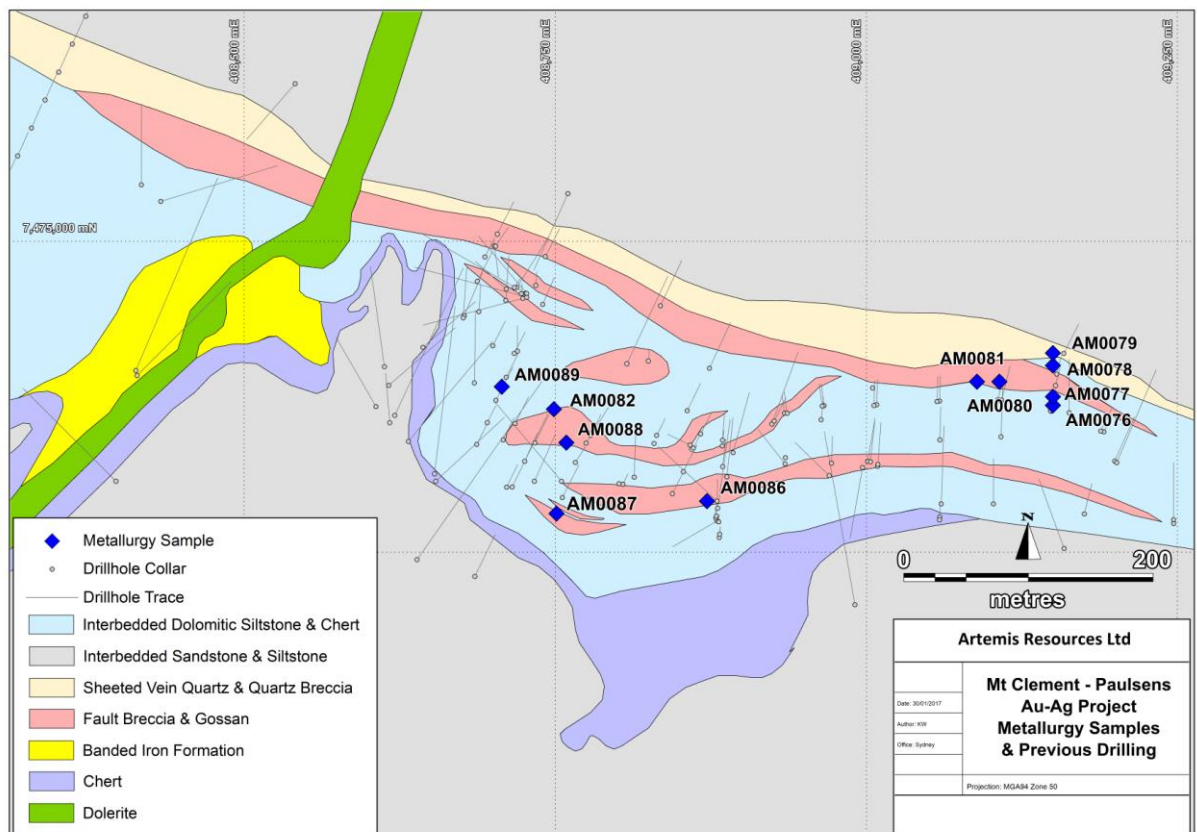
**Table 1: Bottle roll cyanide recovery results (1kg samples ground to 80% passing 75 micron).**

Sample No.	Head Grade (g/t Au)	Recovery (%)
AM0076	5.570	98.27
AM0077	1.280	95.23
AM0078	0.290	93.16
AM0078 REPEAT	NA	NA
AM0079	NA	NA
AM0080	2.800	99.06
AM0081	0.830	98.31
AM0081 REPEAT	NA	NA
AM0082	6.890	99.43
AM0086	0.340	98.54
AM0087	NA	NA
AM0088	1.600	98.47
AM0089	1.650	92.18
<b>Average</b>	<b>2.36</b>	<b>96.96</b>

Other bottle roll analysis tests show virtually no digestion of the deleterious copper, arsenic and antimony elements within the samples tested.

This indicates the mineral forms of the deleterious elements (copper, arsenic and antimony) in the oxide zone do not adversely affect the cyanide leach process.

The positive metallurgical results will allow Artemis to advance the project, with the Company now considering a feasibility study.



**Figure 1: Artemis’s Mt Clement-Paulsens oxide sample locations.**

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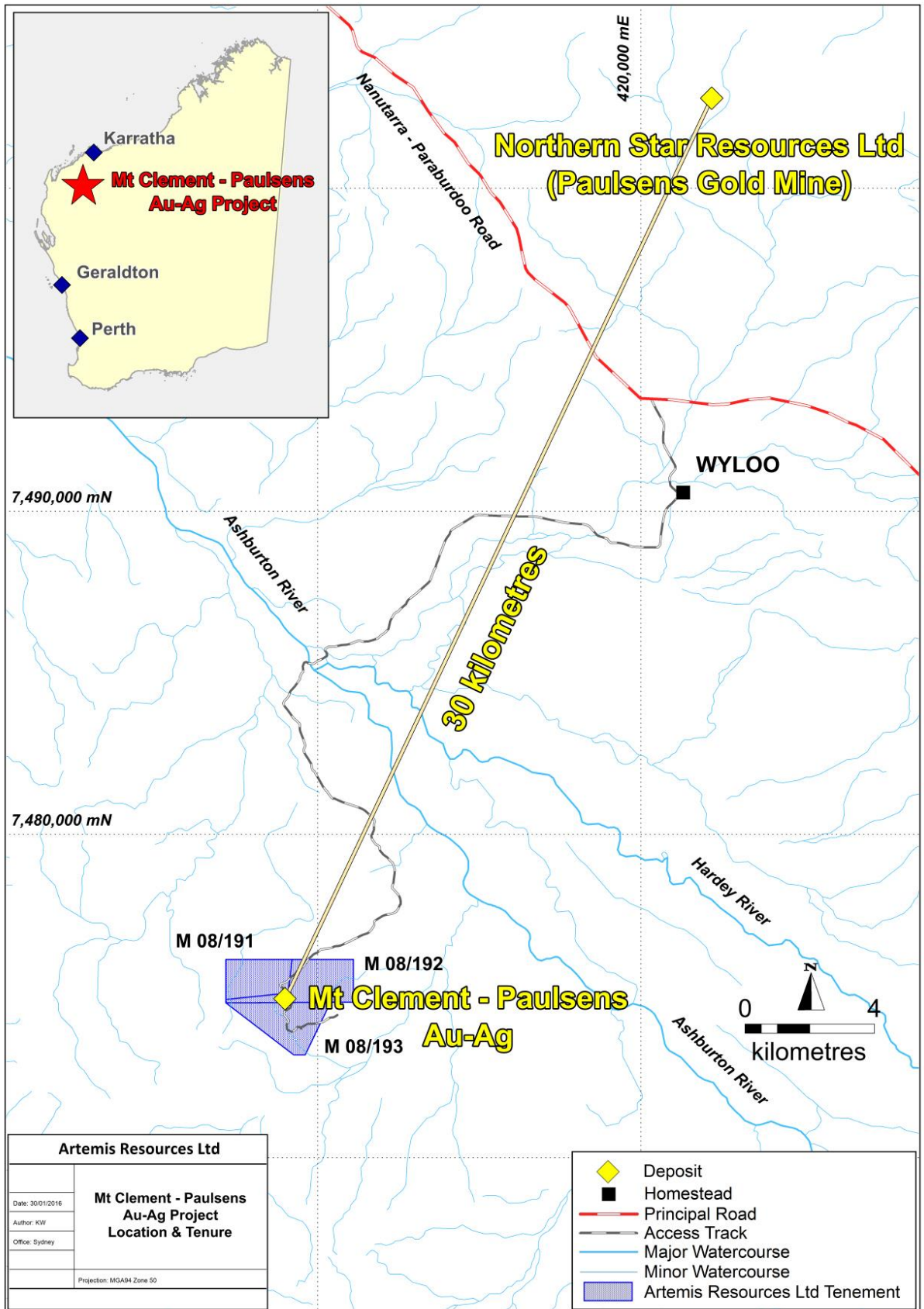


Figure 2: Location of Mt Clement-Paulsens Gold Silver Project.

**ABOUT MT CLEMENT-PAULSENS GOLD PROJECT:**

The Mt Clement-Paulsens Gold/Silver Project, is 80% owned by Artemis and 20% by Northern Star Resources Limited. It is located 165 km west of Paraburdoo and 90 km east of Nanutarra in the Asburton area of Western Australia (Figure 1). It is also conveniently located only 35 km by road from Northern Star’s Paulsens operating mine and gold plant.

Mt Clement-Paulsens hosts a JORC (2004) compliant **Inferred Mineral Resource of 1Mt at 1.7 g/t gold and 17 grams per tonne silver for a contained 64,400 ounces gold and 618,500 ounces silver<sup>1</sup>**. The current resource outcrops at surface and remains open at depth and along strike.

In accordance with Listing Rule 5.23.2, Artemis confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement referred to above, and that in the case of mineral resources that all material assumptions and technical parameters underpinning the estimates in the announcement referred to continue to apply and have not materially changed.

Gold mineralisation at Mt Clement-Paulsens outcrops at surface and is associated with siliceous shears zones within a carbonate rich clastic sedimentary sequence, with variable degrees of silicification and carbonate alteration.

**MT CLEMENT-PAULSENS TENURE AND JOINT VENTURE:**

The Mt Clement Gold Project comprises three Mining Leases, (M08/191, M08/192, and M08/193). In total this tenement package, as shown in Figure 2, covers a total area of 8.2 km<sup>2</sup>.

Artemis Resources Limited is the registered holder and operator of all of these tenements. Mining Leases M08/191, M08/192 and M08/193 were granted on 10th of May 1999 for a period of 21 years.

Mining Leases M08/191, M08/192, and M08/193 are under a Joint Venture agreement with Northern Star Resources Limited (ASX:NST), the operator and manager of the nearby Paulsen’s Gold Mine. Under this agreement, Artemis holds an 80% interest, and is the operator of the project, with Northern Star holding a 20% interest, which is free carried to Bankable Feasibility Study.

**BACKGROUND INFORMATION ON ARTEMIS RESOURCES**

Artemis Resources Limited is a resources exploration and development company with a focus on its prospective West Pilbara (gold, base metals, platinum and platinum group elements) and Mt Clement-Paulsens (gold) project (Figure 1) in Western Australia. On 16 December 2016, Artemis announced the signing of a binding conditional agreement (“Agreement”) with Fox Resources Limited (“Fox”) for a 3 month exclusive option to buy their fully permitted AGIP 425,000tpa Radio Hill nickel and copper operations, processing plant and associated mining and exploration tenements with significant existing JORC 2004 and 2012 compliant resources of Nickel, Copper and Zinc situated within a 15 km radius of the Radio Hill plant, for a total consideration of \$3.5 million. The Radio Hill Plant is located 35 km south of Karratha in the Pilbara Region of Western Australia.

**CONTACTS**

For further information on this update or the Company generally, please visit our website at [www.artemisresources.co.au](http://www.artemisresources.co.au) or contact:

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<sup>1</sup> Mt Clement Inferred Resource previously reported in ASX Announcement dated 26 July 2011

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## **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.

## **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.