

GOLD PRODUCTION JOINT VENTURE MT CLEMENT-PAULSENS GOLD/SILVER PROJECT

- Joint Venture signed with Blackrock Metals to conduct a scoping study to jointly develop Artemis's Mt Clement-Paulsens gold and silver project.
- 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**.
- Excellent heap leach testwork results show better than 90% gold recovery.
- Current resource outcrops at surface and remains open at depth and along strike.

David Lenigas, Artemis's Chairman, commented;

"It's time to look at putting Artemis's Mt Clement-Paulsens gold and silver project into production. There is a significant resource of gold and silver already defined and this project has an excellent chance of being developed as an open pit heap/vat leach project using Merrill Crowe for final metal recovery to capture not only the gold but also the high levels of silver in the rock. Blackrock have significant experience with these types of operations and we expect to be able to provide regular updates to shareholders on potential production rates, costs and timing as the study progresses over the following months."

Artemis Resources Limited ("Artemis" or "the Company") (ASX:ARV) is pleased to announce that it has signed a binding joint development Memorandum of Understanding (MOU) with Blackrock Metals Pty Ltd ("Blackrock"), to immediately commence a full scoping study on Artemis's Mt Clement-Paulsens gold and silver project in Western Australia. (Figure 1)

Both Artemis and Blackrock, a specialist operator with significant experience and skill in operating heap leaching and processing facilities for the recovery of base and precious metals, intend to fast track this study (September 2017 completion) with the view of putting Mt Clement-Paulsens in to production as soon as practicable.

Artemis and Blackrock will fund the costs of the study on a 50/50 basis with Blackrock managing the study process.

On completion of the study, Artemis and Blackrock intend to proceed to a formal 50/50 joint venture to jointly fund and develop Mt Clement-Paulsens.

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

Corporate Information
ASX Code: ARV



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 silver¹**. 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:

The Mt Clement-Paulsens Gold/Silver 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 km².

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.

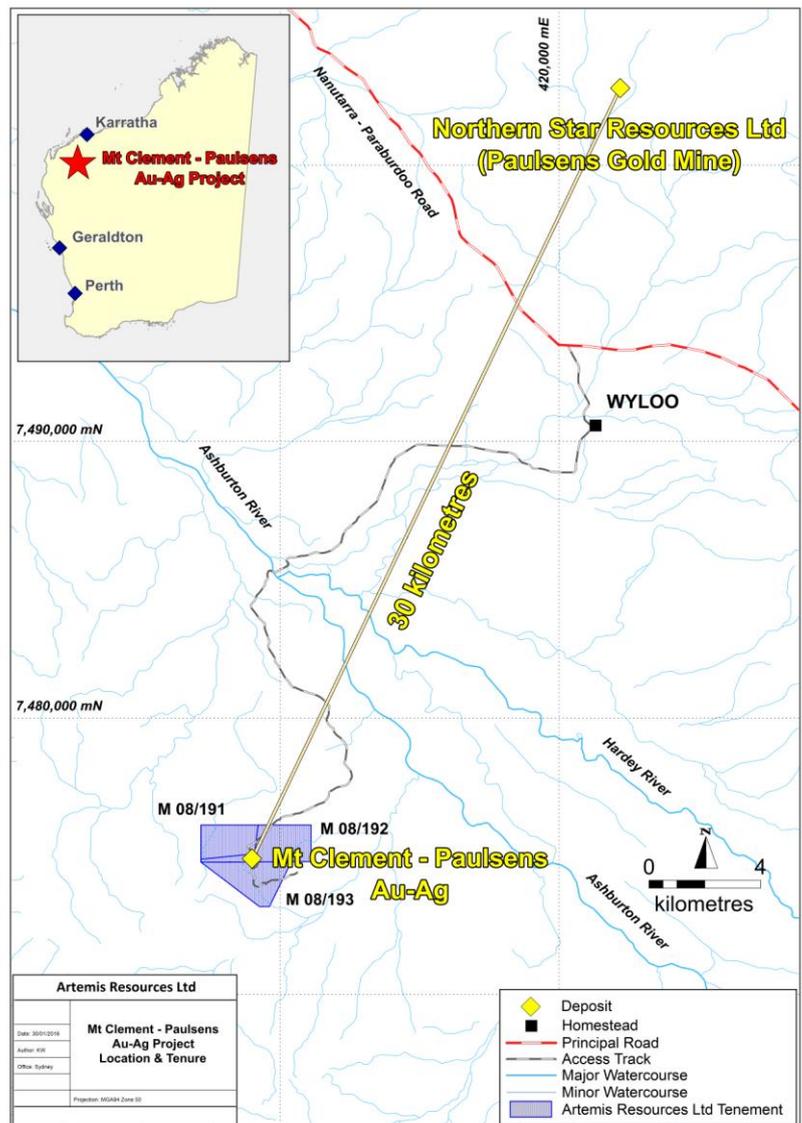


Figure 1: Location of Mt Clement-Paulsens Gold Silver Project.

¹ Mt Clement Inferred Resource previously reported in ASX Announcement dated 26 July 2011

For personal use only

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>
--	---

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.

COMPETENT PERSONS STATEMENT:

The information in this document that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a Director of Artemis Resources Limited and is a consultant to the Company, and is employed by Doraleda Pty Ltd. Mr Mead 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 Mead 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.

For personal use only