



ASX Announcement

8 November 2016

New Hard Rock Gold Discovery – Karratha

Highlights

- ✓ High grade visible gold exposed in multiple quartz reef systems at the Silica Hills Gold Project 23 km south south east of Karratha.
 - ✓ Initial 38.3 ounces of fine gold already sold through the Perth Mint.
 - ✓ Surface gold now identified over a potential 1.8 km of strike.
 - ✓ Gearing up of exploration activities.
-

Artemis Resources Limited (ASX: ARV) is pleased to announce that recent exploration activities have exposed high grade gold mineralisation (Figure 1), with significant free gold, in multiple quartz stock work systems at its Mt Sholl Mining Leases 23 km SSE of Karratha ("Silica Hills Gold Project").

The gold mineralisation was discovered after bulldozing (Figure 2) a number of costeans through the sides and over a major highly silicified hill with dimensions of about 500m x 300m and 20m high from the surrounding plains. The geology of the project is characterised by a quartz stock work system within Archean felsic and mafics rocks (Figure 3). 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 and are currently being investigated.

Ed Mead, Artemis's CEO, commented: "The results from the work to date are outstanding. 27 kg of quartz specimens were sent to the Perth Mint and produced 38.3 ounces gold, and 5.3 ounces silver. It is not everyday that you send samples to the Perth Mint instead of an assay laboratory."

The Perth Mint reported that gold was 86.83% and silver was 12.67%, making precious metal purity 99.5%.

Next Steps:

- Extensive rock chip and channel sampling programme targeting the quartz stock work system is underway.
- Costeaning to continue.
- Rehabilitation of historic alluvial disturbance to continue.
- Drilling programme is being designed and regulatory approvals to be submitted.



Exploration results from the above work will be reported as they come to hand. Artemis will continue to work through the summer period to advance this new discovery.



Figure 1. Artemis, Silica Hills Project- Karratha. Quartz reef with visible gold.



Figure 2. Artemis, Silica Hills Project – Karratha. Bulldozer costean exposing multiple quartz veining in felsic and mafic rocks.



Figure 3: Artemis, Silica Hills Project – Karratha. Quartz vein and stock work within mafic and ultramafic rocks.

<END>



ABOUT ARTEMIS RESOURCES

Artemis Resources Limited is a resources exploration company with a focus on its prospective West Pilbara (gold, base metals, platinum and platinum group elements) projects in Western Australia. These projects have only recently been consolidated into Artemis and offer significant exploration potential with close proximity to existing infrastructure.

For further information, please contact:

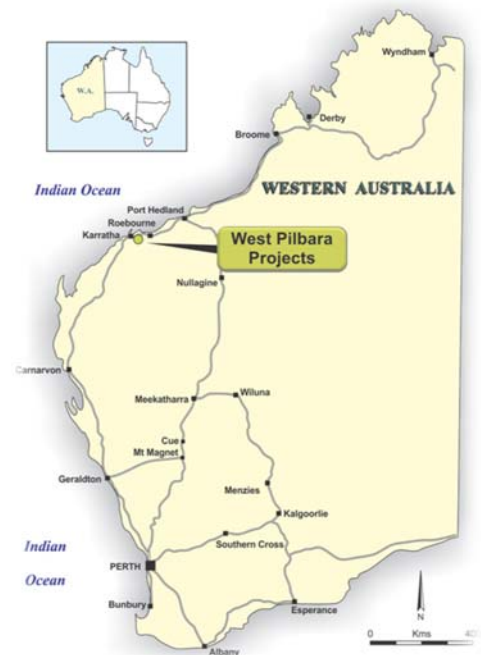
Edward Mead

Executive Director

Phone: +61 407 445 351

Email: ed@artemisresources.com.au

Web Site: www.artemisresources.com.au



Competent Person Statements

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

This report contains forecasts, projections and forward looking information. Such forecasts, projections and information 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.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- 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. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple	- A metal detector was used to identify anomalous zones. A jackhammer removed the areas. - Total weight of Specimen samples, 27kg, was weighed and sent to the Perth Mint for gold recovery.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- 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. - 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.	Tenements M47/177 and M47/288 are granted and in good standing. The tenements are owned by Western Metals Pty Ltd, a subsidiary company of Artemis Resources Limited.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The project area has a history of alluvial and elluvial mining by prospectors. 2 vertical RC drill holes were drilled in 2005 and rock chips taken. All work did not resolve the source of primary mineralisation.
Geology	Deposit type, geological setting and style of mineralisation.	Archean felsic intrusion. Not enough is known about the primary gold mineralisation at this early stage.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Rock chip and channel sampling is underway., POW approved costeans will continue to be pushed. A maiden drill programme is being designed.