



ASX Announcement

22 November 2016

Company and Prospector Activity intensifies at Purdy's Reward Gold Project – Karratha

Highlights

- ✓ Free gold continues to be found at surface at Purdy's Reward Gold Project.
- ✓ Programme of Work for drilling and costeans submitted to the Government.
- ✓ Heritage survey requested.
- ✓ Intense prospector activity on site over the past few weeks with 27 current Prospecting Permits received from local prospectors on Purdy's Reward work area.
- ✓ Gearing up of exploration activities continues.

Artemis Resources Limited (ASX: ARV) is pleased to announce that due to intense prospector activity on site over the past few weeks, the Company has fast tracked its exploration activities on its new Purdy's Reward Gold Discovery located 35 km SSE of Karratha ("Purdy's Reward Project").

An extensive Programme of Work ("POW") for 4,500 metres of trenching and 102 drill holes has now been submitted to the Department of Mines and Petroleum ("DMP") and a heritage survey has been requested from the Ngarluma Aboriginal Corporation.

Ed Mead, Artemis's CEO, commented:

"The number of prospectors with permits, and their day and night activities on site, has significantly intensified over the past few weeks since the announcement of surface gold being discovered at Purdy's Reward. The Company is now accelerating its exploration efforts through the proper regulatory channels to legally protect its exploration rights over this exciting new gold discovery in the West Pilbara. The lodgment of the Programme of Works with the DMP and the definition of the Company's active exploration area with the DMP and the Ngarluma Aboriginal Corporation will now significantly restrict prospectors' access rights to the Company's exploration area."

As previously announced on the 16 November 2016, free gold has been identified over an 800m strike length associated with a mafic rock unit and free gold continues to be recovered over the active Project area. Gold in mafic rocks is a unique feature of this discovery as previously most gold occurrences in the Karratha area have been associated with quartz veining.



An extensive Programme of Work (“POW”) has now been submitted to the Department of Mines and Petroleum for drilling and costeaning at Purdy’s Reward (Figure 2). The Programme of Work has been lodged with the plan to test over 1,000m of strike length of a potentially gold-bearing mafic unit. The programme incorporates over 4,500 metres of trenching and 102 shallow RB holes (2,060 metres) in order to better delineate the extent and grade of gold mineralisation present at Purdy’s Reward.

The work area of observed mineralisation (Figure 1) is currently the subject of intense prospector activity with 40E permits. The Company considers that these 40E Prospecting Permits are now not valid, with a 40E permit holder not being entitled to come within 100 metres of Artemis’s defined work area. Artemis received 16 new 40E permits on Friday alone, bringing the total number to 27.

Artemis has also contacted Ngarluma Aboriginal Corporation and requested a heritage survey to be undertaken over the work area. The timing of the survey is yet to be confirmed.

Next Steps:

- ✓ Drilling and costean programme has been designed on 50m traverses (Figure 2).
 - 103 drillholes for initial 20 metre depth investigation (2,060 metres).
 - 9 costeans designed between drill traverses.
- ✓ Regulatory approvals submitted.
- ✓ A heritage survey with Ngarluma Aboriginal Corporation is being designed.
- ✓ General field reconnaissance to continue, with mapping of prospective units.
- ✓ Geochemical programme to be designed.
- ✓ Geophysical survey techniques are being considered.

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 new gold discoveries at Silica Hills and Purdy’s Reward.

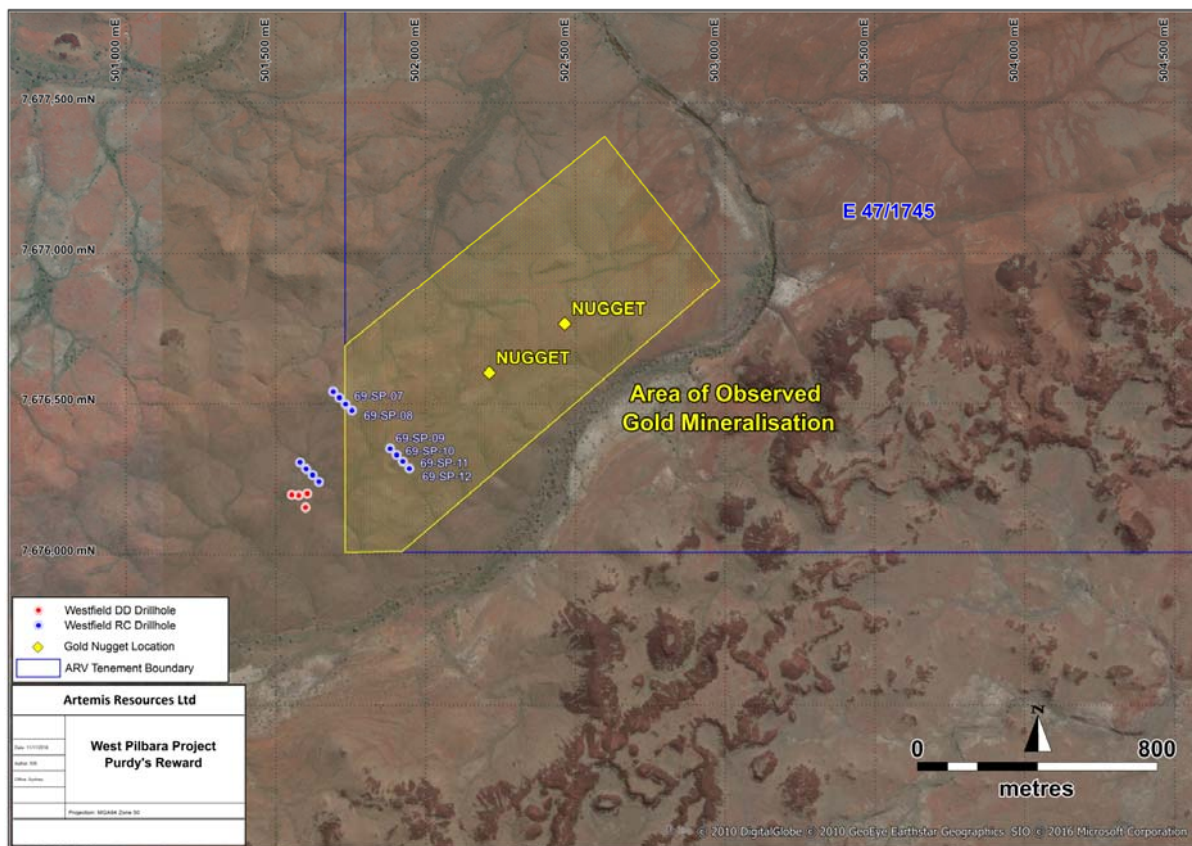


Figure 1: Purdy's Reward Gold Mineralisation & Historic Drillholes

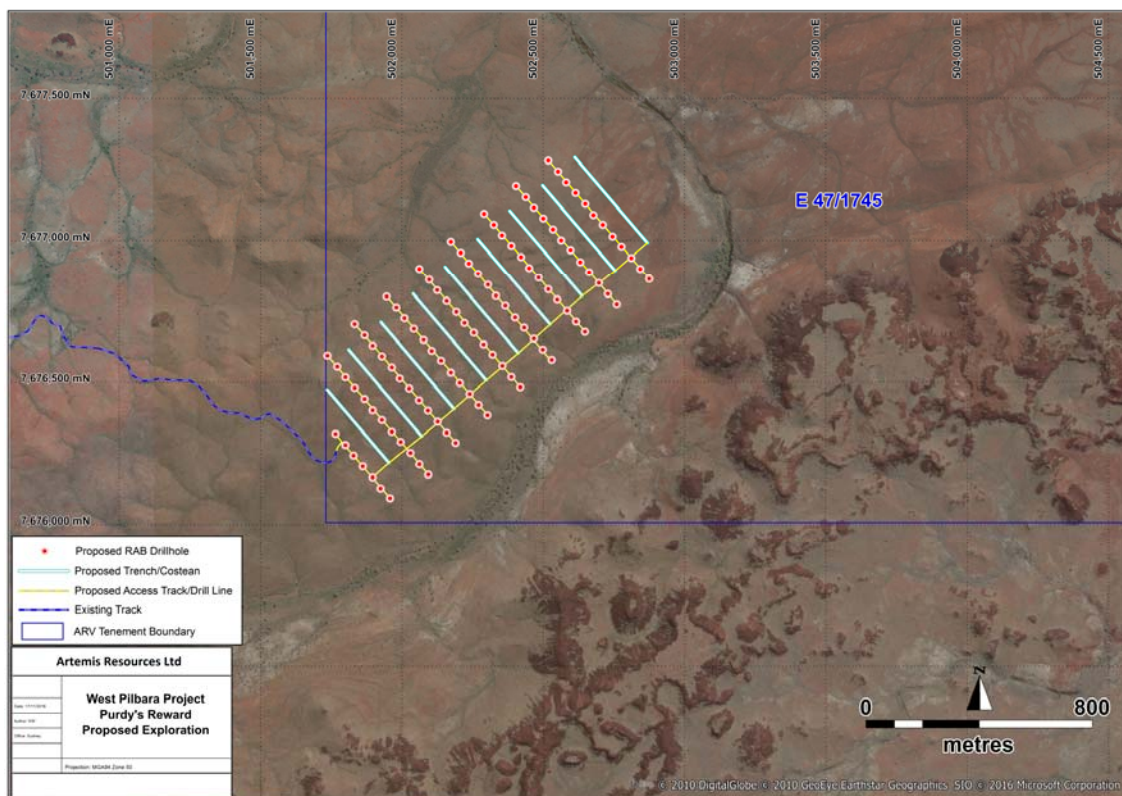


Figure 2: Purdy's Reward. Proposed drilling and costean locations

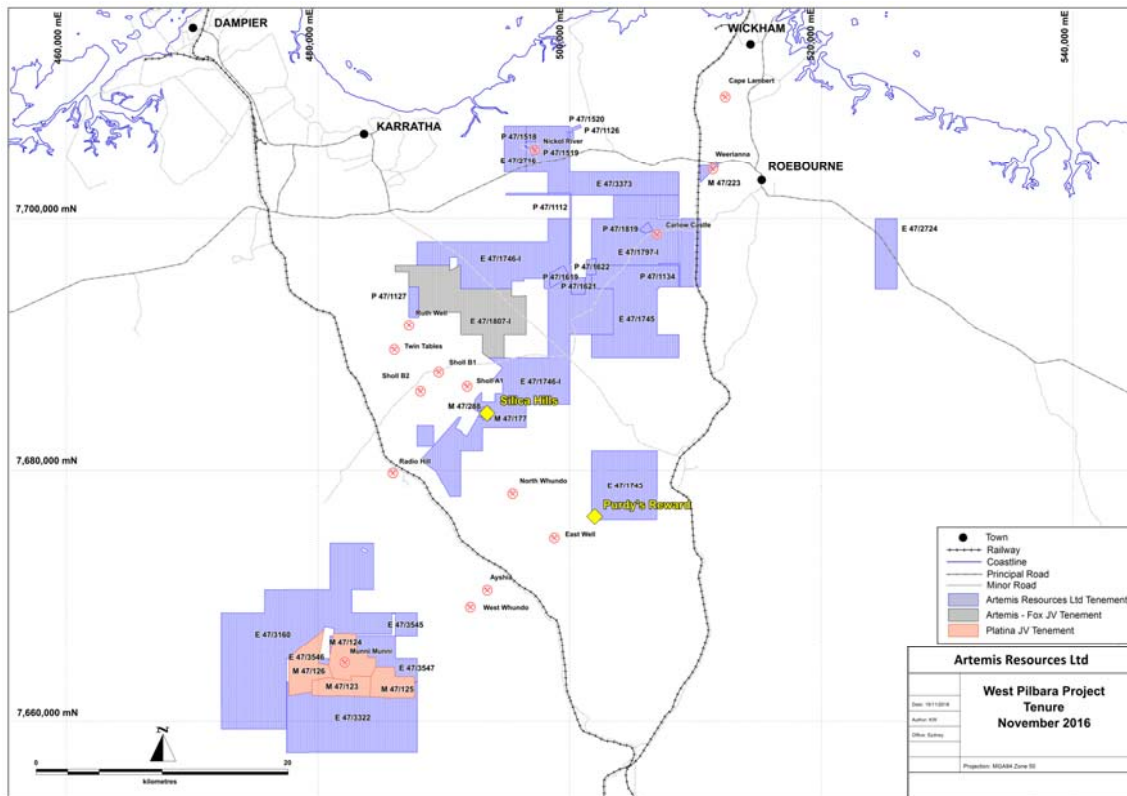


Figure 3: West Pilbara Project Locations and Tenure



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) and Mt Clements (gold and antimony) 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:

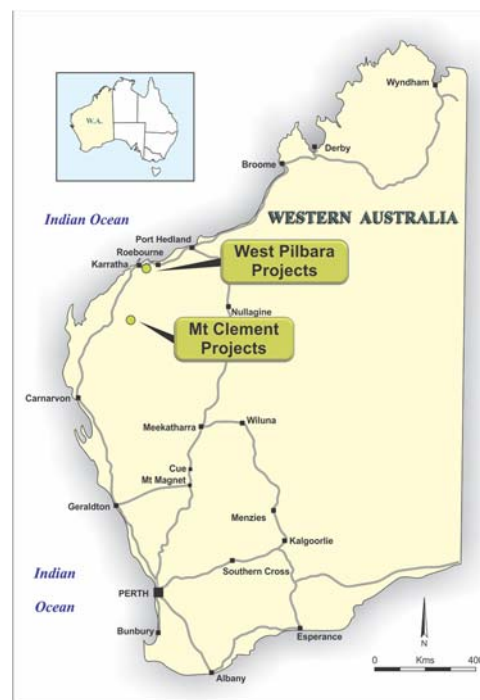
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Competent Person Statements

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 Doralda 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.

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