

Exploration Revival Conference

How do you price a Wits 2.0 junior?

Presented by John Kaiser

November 14, 2017

Vancouver, Canada

Artemis Resources Limited

2/13/2014 TO 11/9/2017

How do you price a Wits 2.0 junior?



Issued: 447,382,685

High: \$0.52 on 11/9/2017

Max Volume: 62,229,746 on 11/4/2016

Diluted: 550,925,825

Low: \$0.00 on 5/29/2015

Max Value: \$8,277,373 on 10/26/2017



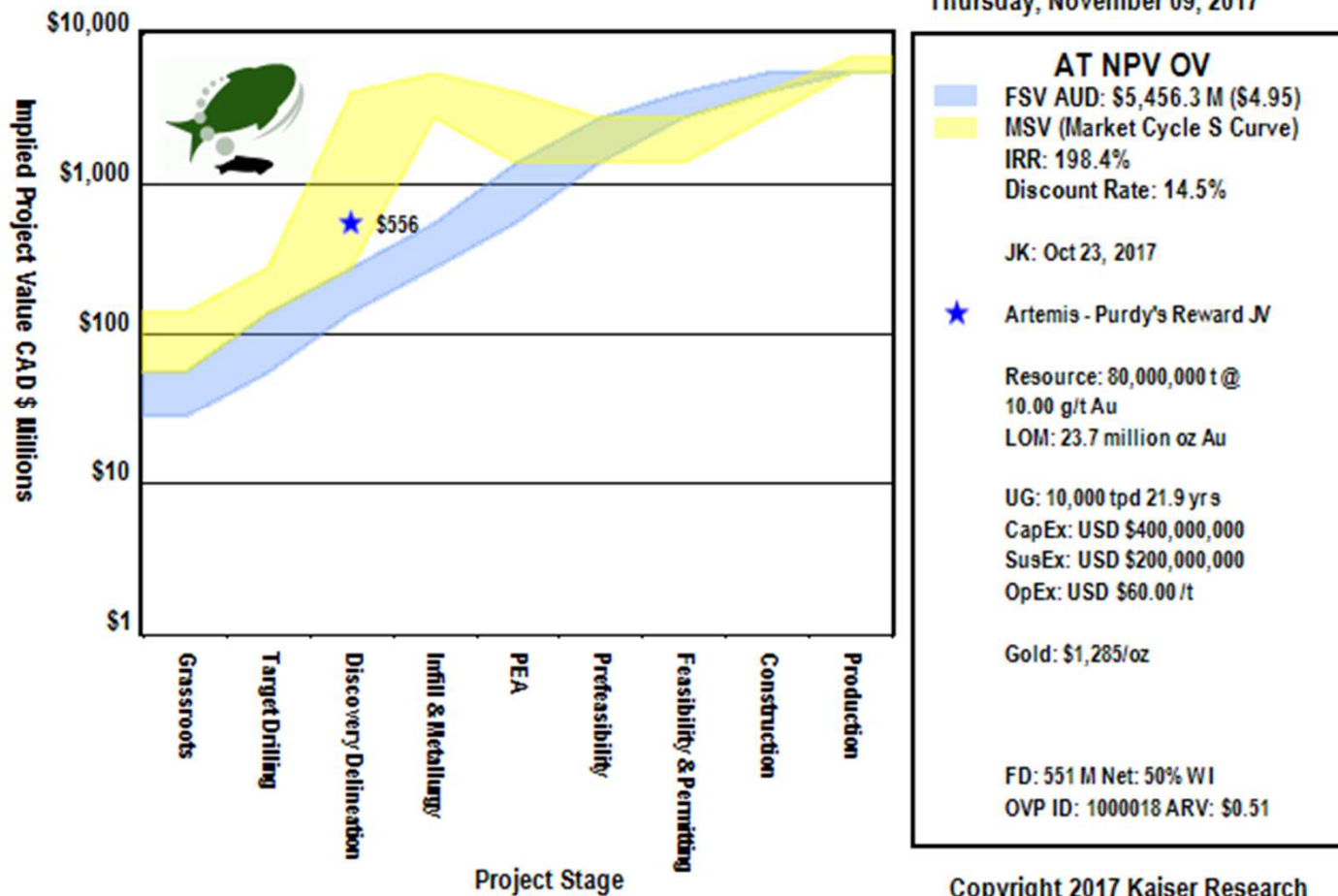
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ARV - - Daily - AUD \$0.51

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Artemis - Purdy's Reward JV Outcome Visualization

Thursday, November 09, 2017

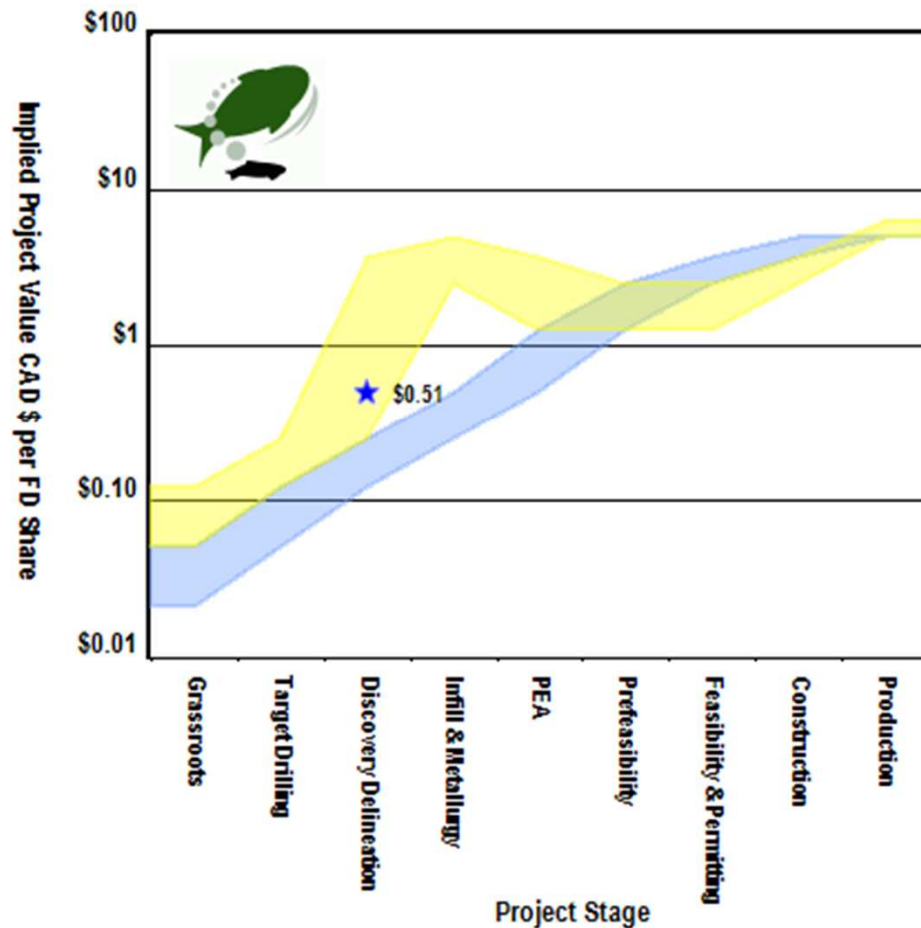


Fair Speculative Value Ladder

USD OV NPV	AUD OV NPV	Exch Rate	Diluted	Net Interest
\$4,185,528,967	\$5,456,255,562	1.3036	550,925,825	50.00%
Project Stage	Uncertainty Range	AUD FSV Range	AUD FSV per Share Range	AUD MSV per Share Range
Grassroots	0.5% - 1.0%	\$27,281,278 - \$54,562,556	\$0.02 - \$0.05	\$0.05 - \$0.12
Target Drilling	1.0% - 2.5%	\$54,562,556 - \$136,406,389	\$0.05 - \$0.12	\$0.12 - \$0.25
Discovery Delineation	2.5% - 5.0%	\$136,406,389 - \$272,812,778	\$0.12 - \$0.25	\$0.25 - \$3.71
Infill & Metallurgy	5% - 10%	\$272,812,778 - \$545,625,556	\$0.25 - \$0.50	\$2.48 - \$4.95
PEA	10% - 25%	\$545,625,556 - \$1,364,063,890	\$0.50 - \$1.24	\$1.24 - \$3.71
Prefeasibility	25% - 50%	\$1,364,063,890 - \$2,728,127,781	\$1.24 - \$2.48	\$1.24 - \$2.48
Permitting & Feasibility	50% - 75%	\$2,728,127,781 - \$4,092,191,671	\$2.48 - \$3.71	\$1.24 - \$2.48
Construction	75% - 100%	\$4,092,191,671 - \$5,456,255,562	\$3.71 - \$4.95	\$2.48 - \$3.71
Production	100%	\$5,456,255,562	\$4.95	\$4.95 - \$6.19

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AT NPV OV

FSV AUD: \$5,456.3 M (\$4.95)

MSV (Market Cycle S Curve)

IRR: 198.4%

Discount Rate: 14.5%

JK: Oct 23, 2017

★ Artemis - Purdy's Reward JV

Resource: 80,000,000 t @

10.00 g/t Au

LOM: 23.7 million oz Au

UG: 10,000 tpd 21.9 yrs

CapEx: USD \$400,000,000

SusEx: USD \$200,000,000

OpEx: USD \$60.00 /t

Gold: \$1,285/oz

FD: 551 M Net: 50% WI

OVP ID: 1000018 ARV: \$0.51

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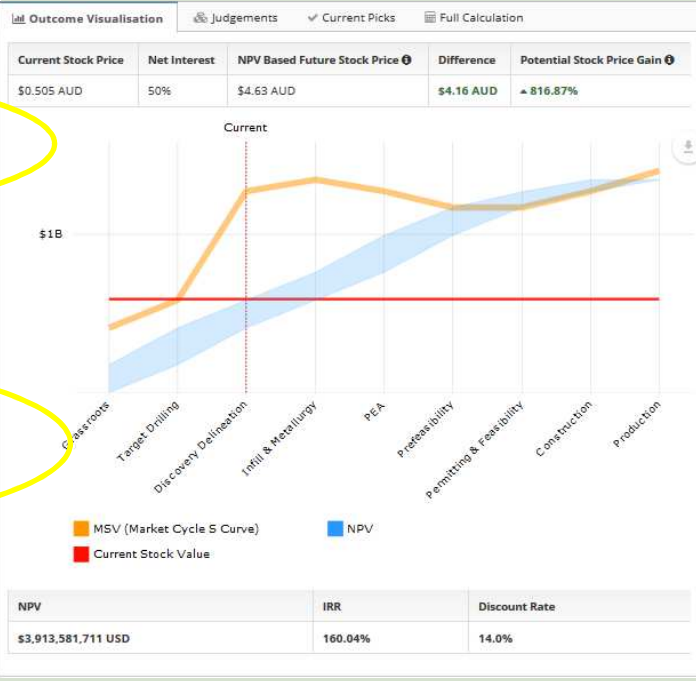
OV Arena % Top OVs Comparison All Shared OVs My OVs Judgements

[\\$ Create a New Outcome Visualisation \(OV\)](#)

Select an Outcome Visualisation for more Information

OV Name	Date	Generated By	Reputation	NPV	IRR	Stock Performance
JohnKaiser Underground Scenario with 5 g	30/10/2017	JohnKaiser	0	\$1,292,561,160	62.79%	▲ 202.82%
John Kaiser underground scenario at 2 gt gold	30/10/2017	JohnKaiser	0	\$-282,068,453	0.00%	▼ -100.00%
John kaiser Underground SCeario at 30 gt gold	30/10/2017	JohnKaiser	0	\$14,397,663,915	549.01%	▲ 3,273.08%
JohnKaiser Underground Scenario at 60 gt gold	30/10/2017	JohnKaiser	0	\$30,123,787,221	1,132.47%	▲ 6,957.40%
JohnKaiser Underground Scenario at 20 gt gold	30/10/2017	JohnKaiser	0	\$9,155,622,813	354.52%	▲ 2,044.98%

The Share Collective – why grade is the key factor



Alternative Metal Price Scenarios

	Metal 1	Metal 2	Metal 3	Metal 4
	Gold			
Spot:	\$1,285 /oz			
OV Assigned:	\$1,285 /oz			
Pessimistic:	\$1,000 /oz			
Optimistic:	\$1,600 /oz			
Fantasy:	\$2,500 /oz			

Higher real gold price not necessary for Wits 2.0 if grades average 5.0 g/t or better

Note: for Metal 1 pessimistic, optimistic and fantasy price scenarios, OV assigned prices are used for Metals 2-4

Economic Outcomes with Alternative Metal Price Scenarios

	USD PT NPV	USD PT IRR	USD AT NPV	USD AT IRR	AT Payback yrs
Spot:	\$6,084,360,453	281.5%	\$4,185,528,967	198.4%	0.5
OV Assigned:	\$6,084,360,453	281.5%	\$4,185,528,967	198.4%	0.5
Pessimistic:	\$4,369,335,294	206.5%	\$2,985,011,356	145.9%	0.7
Optimistic:	\$7,982,450,096	364.6%	\$5,514,191,717	256.6%	0.4
Fantasy:	\$13,402,122,299	601.7%	\$9,307,962,259	422.6%	0.2

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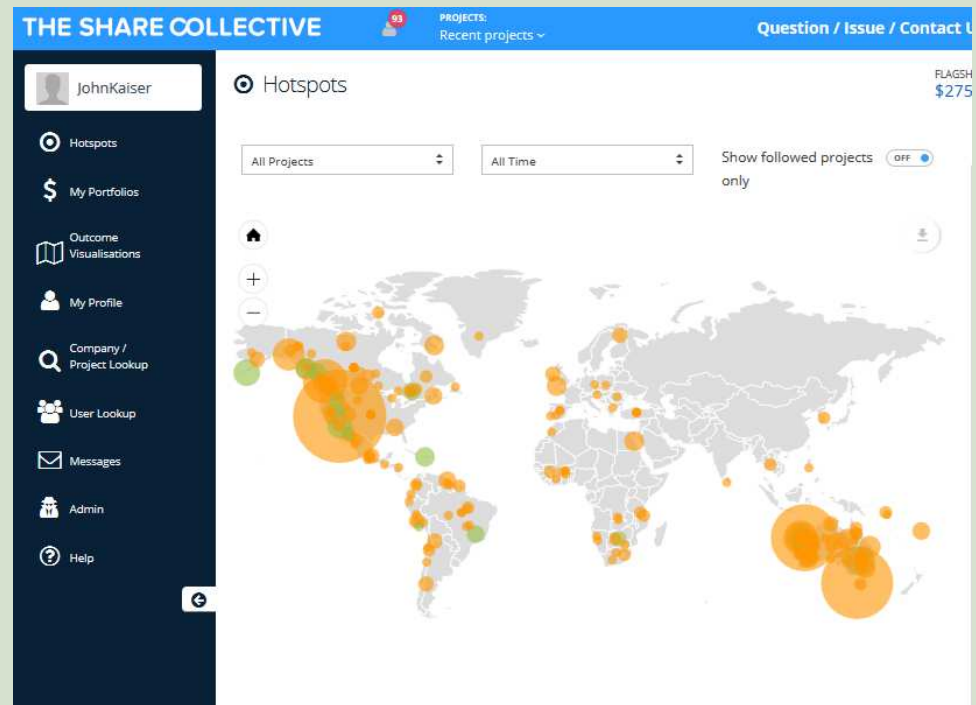
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When members of a crowd with a conflict of interest and the goal of influencing the market and each other connect the dots and share the result in an untrusted, competitive environment, what is the collective result?