ASX Announcement
26 June 2014

ACQUISITION OF GOLD DEPOSIT TO KICKSTART WEST PILBARA GOLD AND BASE METALS EXPLORATION

WEERIANNA GOLD PROJECT AND WEST PILBARA EXPLORATION

- ✓ **Proposed acquisition of ex-Homestake gold project to increase Artemis gold inventory**
- ✓ **Contains 70,000 oz gold (Au) Inferred Mineral Resource with potential for significant resource additions**
- ✓ **Potential exploration/development synergies with Artemis' nearby Carlow Castle (40,000oz Au) project**
- ✓ **Artemis is a major tenement holder in the West Pilbara with key base metals and gold prospects**
- ✓ **Artemis' exploration has confirmed and identified multiple copper, nickel and gold targets – with drill ready targets defined by Electro-Magnetic (EM) surveys at 13 prospects**
- ✓ **A complete review of all geophysical data has been initiated to refine drill hole design**
- ✓ **Experienced geologist, Ed Mead, appointed to manage exploration and growth strategy in West Pilbara**
- ✓ **Native Title and Aboriginal Heritage Agreement finalised, awaiting Ngarluma Aboriginal Corporation board approval**
- ✓ **Rights issue to raise up to $1.1 million to fund Pilbara exploration**

Artemis Resources Limited (ASX: ARV) is pleased to announce the acquisition of a 51% interest in the Weerianna Gold Project located less than 5 kilometres west of the town of Roebourne in the Pilbara district, Western Australia (the "Project") (Figure 1) via the acquisition of 51% of the issued capital of private company Western Metals Pty Ltd. The Company has the option to increase its interest in Western Metals to 80%.

The Project currently hosts an Inferred Mineral Resource of **1 million tonnes at 2.2 g/t Au for a total of 70,000 ounces** of gold using a 1.0 g/t Au cut-off grade, estimated in accordance with JORC (2012). Excellent potential exists for a substantial increase in tonnage as the current resource is open at depth and along strike.

The project held by Western Metals was previously owned by Homestake Mining Company ("Homestake") - a major US gold group that later merged with Barrick Gold Corporation – and the Canadian mining group Noranda Incorporated ("Noranda"). The Company's acquisition of the West Pilbara gold and base metals portfolio from Legend Mining Limited in 2012 now provides Artemis with the opportunity to consolidate Weerianna into its West Pilbara tenement portfolio.

The Weerianna project is within 7 km of Carlow Castle, a tenement in the Artemis West Pilbara portfolio which currently hosts a JORC Inferred Mineral Resource of 418,000 tonnes at 3.0 g/t Au and 0.6% copper (Cu) for a total contained metal of 40,000 ounces of Au and 2,500 tonnes of Cu (Table 1).

The acquisition of Weerianna is part of an ongoing process of aggregating tenements in the West Pilbara area that are geographically proximate and geologically contiguous with the potential of hosting a volume of resource which is economically viable.

Table 1: West Pilbara Project – JORC (2012) Inferred Resource Table

Project	Cutoff Grade (Au g/t)	Tonnes (t)	Au (g/t)	Cu (%)	Contained Au (oz)	Contained Cu (t)
Weerianna	1.0	1,005,000	2.2	-	70,000	-
Carlow Castle	1.0	418,000	3.0	0.6%	40,000	2,500

**Note: Rounding may result in apparent inconsistencies within this table*

On acquisition Artemis' gold inventory in the West Pilbara will increase to over 100,000 oz Au. The Company's objective is to delineate a resource of 250,000 to 500,000 oz Au and with exploration drilling to prove up a significant copper or base metals deposit.

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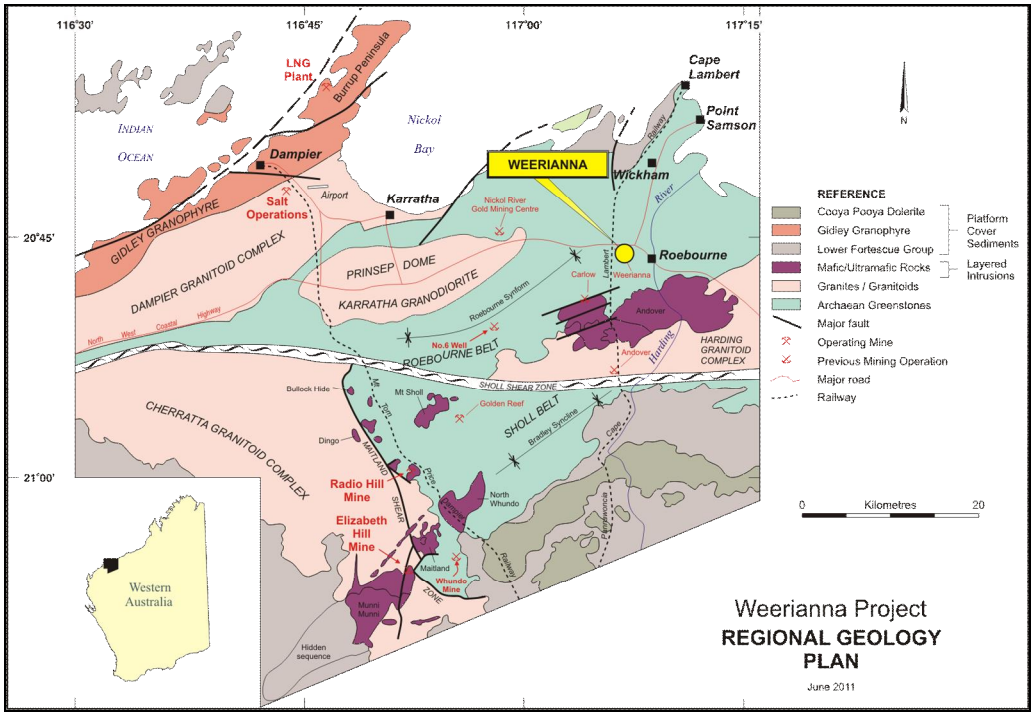

Figure 1: Weerianna Gold Project West Pilbara Western Australia – Location and Regional Geology

Benefits of the Weerianna gold project include:

- ✓ Inferred Mineral Resource of 70,000 oz gold, estimated in accordance with JORC (2012)
- ✓ Historical gold producer in the 1930s
- ✓ Significant exploration upside – open along strike and down dip
- ✓ Granted Mining Lease – allows for possible fast track development
- ✓ Excellent infrastructure - close to the regional centres of Karratha and Roebourne
- ✓ Located adjacent to the North West Coastal Highway
- ✓ Synergies with Artemis' nearby Carlow Castle gold-copper deposit and other West Pilbara tenements provide potential for cost effective exploration and development

The Project, which is situated in Mining Lease M47/223, is the sole asset of private company, ***Western Metals Pty Ltd***. A 51% stake In Western Metals is to be acquired by Artemis, with an option to acquire an additional 29% (total 80%).

Weerianna Gold Resource

A Mineral Resource estimate incorporating all drilling on the Weerianna Gold Project was undertaken in August 2009 by Geostat Services Pty Ltd (Perth, WA) and resulted in an Inferred Mineral Resource containing 70,000 ounces of gold. This Inferred Mineral Resource was recently reviewed and upgraded to comply with JORC (2012) (see Appendix and Table 2).

Table 2: Weerianna Gold Deposit – Inferred Mineral Resource Estimate (above 1g/t Au)

Material	Tonnes (t)	Au (g/t)	Contained Au (oz)
Oxide	125,000	2.31	9,000
Transitional	710,000	2.16	49,000
Primary	171,000	2.12	12,000
GRAND TOTAL	**1,005,000**	**2.17**	**70,000**

**Note: Rounding may result in apparent inconsistencies within this table*

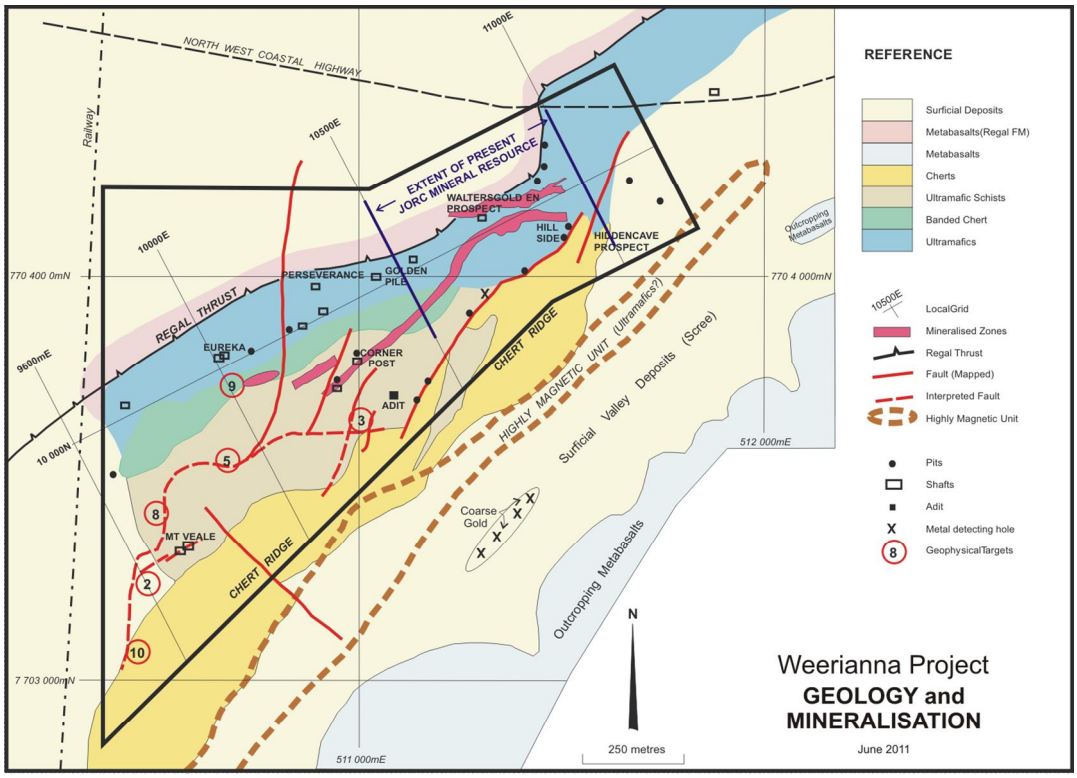

Figure 2: Weerianna Gold Project (M47/223) – Geology and Mineralisation

Key Acquisition Terms

The Weerianna Gold Project is the sole asset of Australian private company Western Metals Pty Ltd. The key terms of the proposed acquisition are as follows:

- Artemis to acquire 51% of Western Metals Pty Ltd from the Vendor (an unrelated party to the Company) for 76,562,500 fully paid Artemis shares at a deemed price of $0.004 per share (a premium to current share price), and 76,562,500 unlisted options with exercise price $0.003 and expiry date of 30 June 2016. The Vendor shall be entitled to a free carried interest (in respect of its retained share) up to a decision to mine and a gross royalty of 2%. Artemis has an option to acquire a further 29% to take its interest in Western Metals Pty Ltd to 80%.
- The Weerianna tenement is subject to a plaint. The vendor has advised that it has met its minimum expenditure commitment and that the plaint has no merit.

Exploration Program

Artemis also advises that funding for the proposed exploration program at the West Pilbara Project is close to finalisation. Negotiations with underwriters, who will underwrite $500,000 in a rights issue seeking to raise in excess of $1,000,000, have been completed.

Artemis has budgeted for a total of up to $400,000 in exploration spend for the West Pilbara, including the Weerianna and Carlow Castle projects (Figure 4), before the close of this calendar year. It is estimated that targeting of these prospects in a first round drilling campaign will cost approximately $300,000. A further $100,000 will be required to complete Down Hole Electromagnetics (DHEM) to refine conductor locations, depth, size, dip and plunge. The Company then plans to re-rank the prospects, based on drilling and DHEM results at the 13 prospects identified with Electromagnetic (EM) anomalies (Figure 3).

The West Pilbara region hosts a number of nickel, copper and gold deposits, including the Radio Hill nickel sulphide mine, discovered in the 1980s, which was in production up until 2008. There has been limited exploration drilling in the region in recent years, however Artemis believes that there is the potential to discover further base metals and gold deposits by using the latest exploration technology and quality technical expertise.

The Company has initiated a review of all the project's geophysical data (by Southern Geoscience) and drill hole design and ranking will be prioritised in this review. This will form the basis of a Program of Work (PoW) with drilling to be undertaken once the Native Title and Aboriginal Heritage Agreement (NTA) is finalised, and PoW approved, by the Department of Mines.

The aim of the exploration strategy is to identify base metals or gold prospects that have the potential to become stand alone mineral deposits and/or mines.

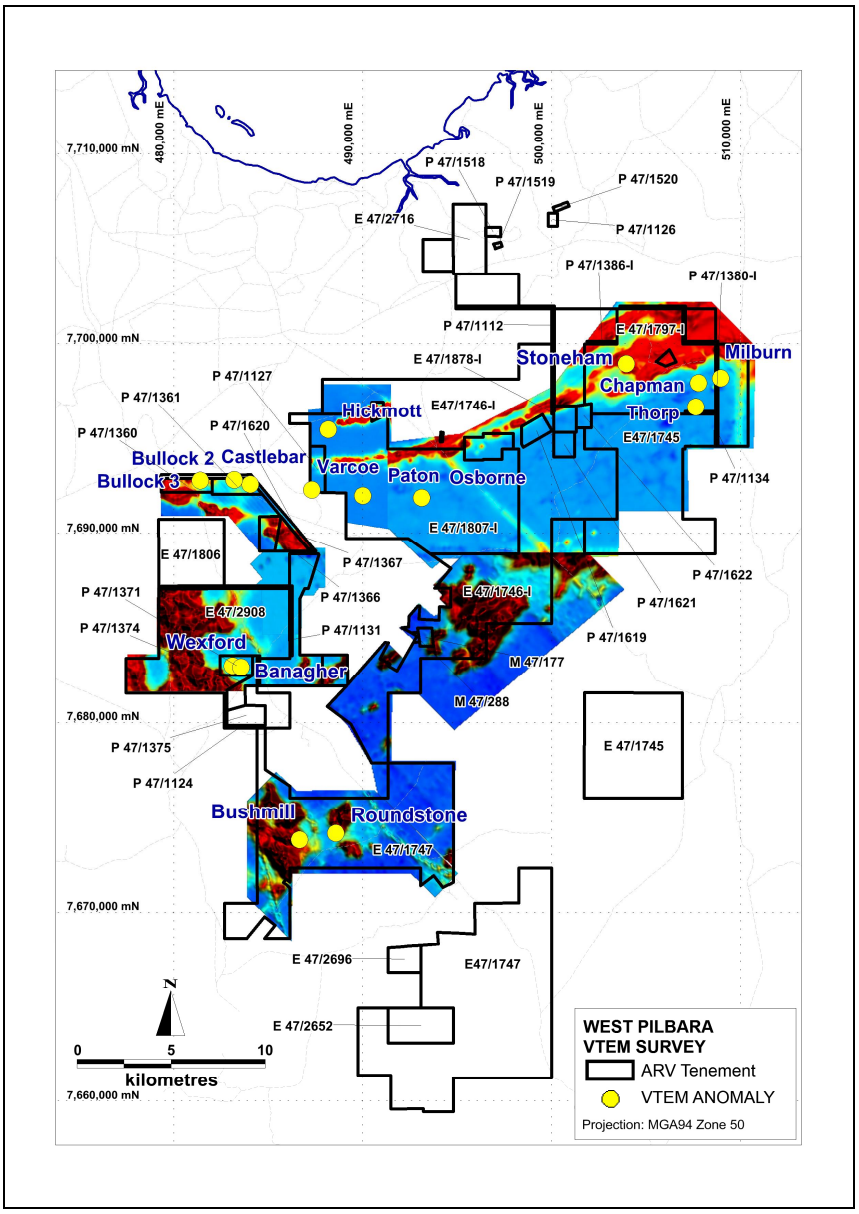

Figure 3: West Pilbara Project VTEM (Electro Magnetic) Image and Priority Base Metal Targets (GDA 94)

In addition to the above, the Company will test the Weerianna deposit with further drilling down dip and along strike with the objective of expanding the resource inventory.

Appointment of Experienced Pilbara Base Metals and Gold Geologist

Artemis has engaged highly experienced geologist, Mr Ed Mead, to manage the Company's exploration and growth strategy in the West Pilbara. Mr Mead is a geologist with more than 20 years' experience in gold and base metals exploration, mine development and mine production and previously worked at the nearby Radio Hill Nickel Mine.

Mr Mead holds a degree in Geology from Canterbury University in New Zealand and is a member of the Australian Institute of Mining and Metallurgy. Mr Mead was the Geology Manager for Fox Resources Limited between 2004 and 2007 and has an in depth knowledge of the West Pilbara. He successfully utilised geophysics and geology to identify:

1. Copper-zinc deposits in the West Pilbara at West Whundo copper mine and Ayshia;
2. Copper-zinc prospects at Conquest and Sunchaser;
3. As well as nickel at the Bertram prospect.

His knowledge will allow Artemis to rapidly refocus and take advantage of the substantial work undertaken to date on the Company's tenements.

Newly appointed exploration consultant, Ed Mead, commented:

"The number of base metal prospects with near surface walk up drill targets within a known mineralised system at Artemis' expanded West Pilbara Project area presents a compelling exploration story, particularly with a number of the EM conductors being of significant size. I look forward to utilising my depth of knowledge in the region to help Artemis develop the exploration and development potential of this exciting project area."

Native Title and Aboriginal Heritage Agreement

The West Pilbara Project Area is within the Ngarluma determined native title area. The Ngarluma people are represented by Ngarluma Aboriginal Corporation RNTBC (NAC).

There has been no Native Title and Aboriginal Heritage Agreement (NTA) over the lifetime of these tenements despite negotiations over a number of years.

Since acquiring the West Pilbara tenement portfolio in June 2012, Artemis has negotiated in good faith with NAC, including by participating in mediation. Those negotiations have now concluded, subject to approval of the NTA by the Board of NAC in the coming weeks. The NTA will provide a foundation for the conduct of Aboriginal heritage surveys by the Ngarluma people for Artemis' ground disturbance/drilling exploration programs, allowing Artemis to fully comply with and discharge its obligations under Aboriginal heritage and native title legislation.

Execution of this agreement will be an important milestone for Artemis and will allow, following the conduct of heritage surveys, its drilling campaign to commence.

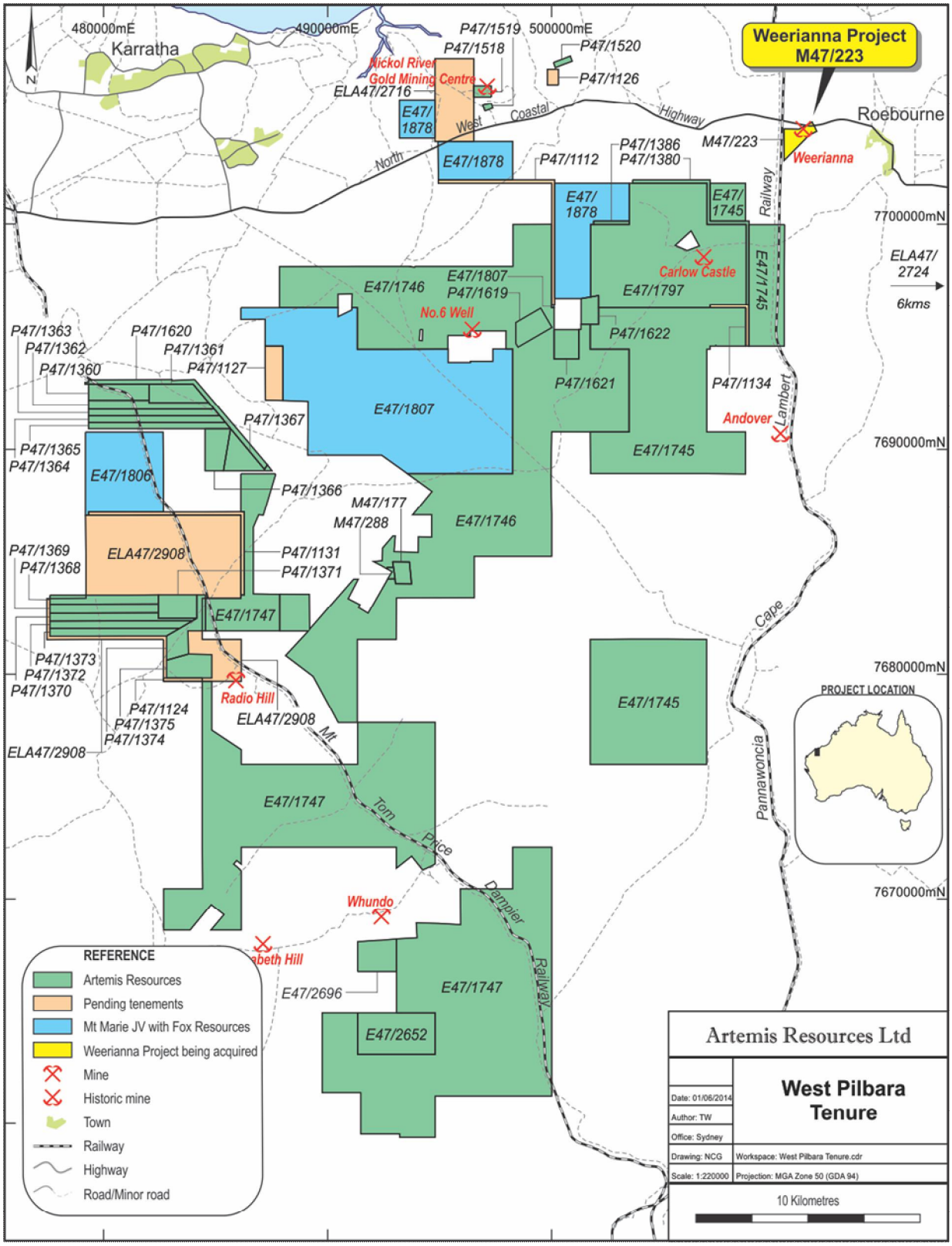

Figure 4: Location Plan – Artemis West Pilbara tenure and Weerianna Gold Project

Funding

Artemis proposes to undertake a rights issue to primarily fund exploration work in the West Pilbara including the Weerianna Gold Project. The rights issue will seek to raise up to $1.13 million.

The rights issue is underwritten for $500,000. This funding commitment will enable Artemis to kickstart exploration, including drilling, to increase existing resources and confirm the potential of Artemis' other nickel, copper and gold prospects in the West Pilbara.

Artemis understands that there has been renewed interest in the potential of base metals (nickel and copper) and gold projects in the West Pilbara. A major exploration push is expected in the area with stronger nickel prices, and Artemis, following the $1.13 million capital raise and acquisition, is determined to be a leading company in this development.

Tenement Update

As indicated in the March 2014 quarterly report, Artemis had plaints pending on tenements E47/1797, E47/1745 and E47/1746 in the West Pilbara area.

After a recent hearing, the Warden determined that the expenditure conditions had not been complied with and now proposes to determine whether to impose a fine or order forfeiture in respect of E47/1797 (Carlow Castle). Artemis will oppose forfeiture of E47/1797.

After a recent hearing, the Warden also recommended that exemptions from expenditure applied for in respect of tenements E47/1745 and E47/1746 not be granted. Artemis proposes to file a submission with the Minister of Mines in Western Australia as to why the exemption should be granted. Even if unsuccessful, Artemis will have an opportunity to oppose forfeiture of E47/1745 and E47/1746.

In aggregate, over the last five years Artemis, its subsidiaries and previous owners have expended in excess of the minimum commitments on the tenements which are subject to plaint. Artemis has been restricted from conducting the next phase of exploration, being drilling, due to delays in obtaining access and finalisation of a NTA. The company believes that the key issues have now been resolved and once the NTA has been executed a major drilling campaign can be undertaken.

Artemis has plaints on smaller tenements which are being dealt with in the ordinary course of business.

Table 3: Weerianna Gold Project – List of drillhole details (Local Grid*)

HOLE	Local Grid East (m)	Local Grid North (m)	Local Grid RL (m)	DEPTH (m)	Local Grid AZIMUTH (°)	DIP (°)
WDH001	10916.06	9950.42	32.60	108	180	-60
WDH002	10787.35	10015.53	29.49	128	180	-60
WDH032	10895.00	10080.40	27.16	135	180	-60
WDH103	10850.00	10121.90	25.82	180	180	-60
WDH106	10949.60	10069.80	26.07	141	180	-60
WPH1	10750.00	10040.00	30.00	61	351	-60
WPH2	10900.00	9970.00	30.00	70	108	-60
WPH3	10960.00	10000.00	30.00	79	153	-60
WRC001	9798.80	10164.00	25.50	75	183	-60
WRC002	9999.50	10194.40	25.14	33	179	-60
WRC003	10001.80	10017.00	28.18	78	358	-60
WRC004	10200.10	10025.50	29.33	72	181	-60
WRC005	10199.20	10155.00	25.73	75	181	-60
WRC006	10300.10	10099.80	27.26	66	180	-60
WRC007	10300.20	10059.10	27.99	48	181	-60
WRC008	10300.10	10019.90	29.75	48	182	-60
WRC009	10305.60	9874.60	32.63	48	179	-60
WRC010	10301.20	9849.40	33.45	48	181	-60
WRC011	10505.00	10079.40	26.94	48	181	-60
WRC012	10710.30	10049.80	28.45	48	1	-60
WRC013	10700.30	9935.20	34.50	54	3	-60
WRC014	10799.70	9975.90	31.19	65	1	-60
WRC015	10800.40	10211.20	23.71	48	1	-60
WRC016	10800.00	10050.70	28.04	72	2	-60
WRC017	10799.00	10010.90	29.60	78	1	-60
WRC018	10897.00	10059.80	27.33	78	181	-60
WRC019	10899.80	10030.30	28.56	60	181	-60
WRC020	10899.80	10000.30	29.78	60	182	-60
WRC021	10899.80	9970.30	31.50	60	182	-60
WRC022	10893.70	9940.10	33.04	30	181	-60
WRC023	10599.70	10035.80	29.13	42	181	-60
WRC024	11500.20	10165.20	19.54	77	58	-60
WRC025	11000.00	9979.30	27.86	66	180	-60
WRC026	10999.90	9999.10	27.03	60	180	-60
WRC027	11000.00	10019.10	26.73	60	180	-60
WRC028	10999.90	10039.10	26.26	54	180	-60
WRC029	10940.00	10005.30	28.84	66	180	-60
WRC030	10939.70	10019.90	28.11	54	180	-60
WRC031	10954.90	10039.70	27.03	60	180	-60
WRC033	10849.70	9980.90	30.45	60	180	-60
WRC034	10849.90	10000.80	29.37	60	180	-60
WRC035	10850.00	10020.70	28.59	66	180	-60
WRC036	10850.10	10040.80	28.01	46	180	-60
WRC037	10850.30	10060.90	27.51	60	180	-60
WRC038	10794.80	10001.60	30.13	60	180	-60
WRC039	10794.80	10020.80	29.14	39	180	-60
WRC040	10794.80	10041.40	28.40	60	180	-60
WRC041	10795.00	10061.30	27.77	54	180	-60
WRC042	10750.00	10001.10	29.84	66	180	-60
WRC043	10750.40	10021.40	29.47	44	180	-60

HOLE	Local Grid East (m)	Local Grid North (m)	Local Grid RL (m)	DEPTH (m)	Local Grid AZIMUTH (°)	DIP (°)
WRC044	10750.50	10041.70	28.79	60	180	-60
WRC045	10750.80	10061.70	28.14	62	180	-60
WRC046	10794.60	9980.80	30.95	60	180	-60
WRC047	10800.40	10031.20	28.61	37	360	-60
WRC048	11049.50	9979.70	25.67	69	180	-60
WRC049	11049.70	9999.80	25.06	60	180	-60
WRC050	11052.70	10019.90	24.77	60	180	-60
WRC051	11052.10	10039.60	24.94	60	180	-60
WRC052	10925.50	10030.80	27.90	57	180	-60
WRC053	10875.10	10040.20	28.26	49	180	-60
WRC054	10875.30	10060.20	27.59	62	180	-60
WRC055	10825.00	9991.10	30.40	60	180	-60
WRC056	10825.20	10010.80	29.66	63	180	-60
WRC057	10825.30	10031.10	28.69	60	180	-60
WRC058	10825.50	10051.10	27.90	60	180	-60
WRC059	10825.50	10070.80	27.18	60	180	-60
WRC060	10780.10	9991.10	30.53	60	180	-60
WRC061	10777.30	10010.80	29.72	60	180	-60
WRC062	10775.90	10031.20	29.00	60	360	-60
WRC063	10776.20	10050.90	28.23	60	360	-60
WRC064	10725.00	9990.70	30.88	60	180	-60
WRC065	10725.10	10010.50	29.99	66	180	-60
WRC066	10725.10	10026.20	29.48	60	360	-60
WRC067	10698.60	10030.50	29.15	60	360	-60
WRC068	10675.30	10070.90	28.11	60	360	-60
WRC069	10675.30	10050.60	28.78	60	360	-60
WRC070	10675.10	10030.70	29.52	60	360	-60
WRC071	10624.10	10070.80	28.15	60	360	-60
WRC072	10624.60	10050.50	28.79	60	360	-60
WRC073	10198.90	10059.30	28.11	59	180	-60
WRC074	10198.70	10079.00	28.10	63	180	-60
WRC075	10198.60	10099.10	27.45	44	180	-60
WRC076	10399.40	10039.80	28.11	44	180	-60
WRC077	10399.40	10059.70	27.63	70	180	-60
WRC078	10399.20	10079.40	27.43	64	180	-60
WRC079	10399.20	10099.70	27.26	58	180	-60
WRC080	10494.70	10020.30	28.11	60	180	-60
WRC081	10495.10	10039.90	27.70	60	180	-60
WRC082	10495.30	10059.90	27.21	60	180	-60
WRC083	10496.00	10100.40	26.56	60	180	-60
WRC084	10496.20	10120.00	26.29	55	180	-60
WRC085	10699.60	10010.20	29.97	60	180	-60
WRC086	10700.20	9990.40	31.39	60	180	-60
WRC087	10499.20	10049.50	27.59	64	360	-60
WRC088	10502.00	10139.80	25.96	48	360	-60
WRC089	10502.00	10119.30	26.35	48	360	-60
WRC090	10494.20	9982.20	28.48	65	360	-60
WRC091	10548.40	9960.00	30.28	50	360	-60
WRC092	10564.20	9994.00	29.55	60	360	-60
WRC093	10599.40	9899.20	34.32	65	360	-60
WRC094	10599.50	9919.60	33.37	60	360	-60
WRC095	10148.80	10120.00	26.09	60	180	-60
WRC096	10198.90	10120.00	26.53	65	180	-60

HOLE	Local Grid East (m)	Local Grid North (m)	Local Grid RL (m)	DEPTH (m)	Local Grid AZIMUTH (°)	DIP (°)
WRC097	10249.40	10119.80	26.79	65	180	-60
WRC098	10249.70	10099.60	27.19	65	180	-60
WRC099	10299.20	10119.90	26.93	50	180	-60
WRC100	10326.60	10097.90	27.05	65	180	-60
WRC101	10278.00	10037.50	28.96	65	180	-60
WRC102	10800.30	10091.70	26.82	60	180	-60
WRC104	10899.80	10111.00	25.72	60	180	-60
WRC105	10925.30	10100.20	26.00	64	180	-60
WRC107	10899.70	9935.80	34.05	60	180	-60
WRC108	10852.30	9922.00	34.84	60	180	-60
WRC109	10951.70	9963.10	30.56	65	180	-60
WRC110	10951.90	9982.90	29.26	60	180	-60
WRC111	10975.70	9969.40	29.35	65	180	-60
WRC112	10978.10	9949.60	30.61	65	180	-60
WRC113	10850.40	9941.60	33.46	60	180	-60
WRC114	10475.00	10070.10	27.07	65	360	-60
WRC115	10475.20	10049.80	27.56	60	360	-60
WRC116	10523.20	10069.20	27.21	60	360	-60
WRC117	10525.60	10049.40	27.60	65	360	-60
WRC118	10399.80	9870.30	31.41	60	180	-60
WRC119	10356.80	9880.70	31.86	60	180	-60
WRC120	10356.60	9900.60	30.87	60	180	-60
WRC121	10302.50	9861.70	32.81	60	180	-60
WRC122	10198.80	9849.30	34.16	60	180	-60
WRC123	10197.50	9889.90	33.17	60	180	-60
WRC124	10197.00	9907.50	33.24	60	180	-60
WRC125	11540.30	10137.70	19.71	60	353	-60
WRC126	11729.50	10240.40	18.16	60	360	-60
WRC127	11538.60	10177.50	19.60	60	360	-60
WRC128	9754.10	9625.80	39.38	60	360	-60
WRC129	10540.10	9905.50	30.73	60	360	-60
WRC130	10256.20	9904.00	32.07	60	180	-60
WRC131	10154.50	9891.80	32.16	60	180	-60
WRC132	10249.70	10073.70	27.74	56	180	-60
WRC133	10850.00	10060.00	29.00	119	180	-60
WRC134	10550.00	9930.00	30.50	120	0	-60
WRC135	10800.00	9940.00	32.50	120	0	-60
WRC136	10800.00	9980.00	31.00	120	0	-60
WRC137	10752.00	9940.00	29.50	119	0	-60
WRC138	10750.00	9980.00	29.50	120	0	-60
WRC139	10700.00	9940.00	34.50	120	0	-60
WRC140	10700.00	9980.00	31.50	120	0	-60
WRC141	10555.00	9860.00	31.50	144	0	-60
WRC142	10550.00	10062.00	27.50	80	0	-60
WRC143	10500.00	9860.00	29.50	101	0	-60
WRC144	10500.00	9900.00	29.50	80	0	-60
WRC145	10500.00	9940.00	29.00	80	0	-60
WRC146	10502.00	10020.00	28.00	120	0	-60
WRC147	10600.00	9940.00	29.00	120	0	-60

** The MGA equivalents of the local grid co-ordinates will be confirmed during the due diligence period.*

ABOUT ARTEMIS RESOURCES

Artemis Resources Limited is a resources exploration company with a focus on its prospective Mount Clement (gold), Eastern Hills (antimony), Yandal (gold) and West Pilbara (gold and base metals) projects in Western Australia. These projects have significant exploration potential and close proximity to existing important deposits or producing mines. Artemis aims to develop a significant gold inventory through exploration and acquisitions which have the potential to become mines and create shareholder value.

For further information, please contact:

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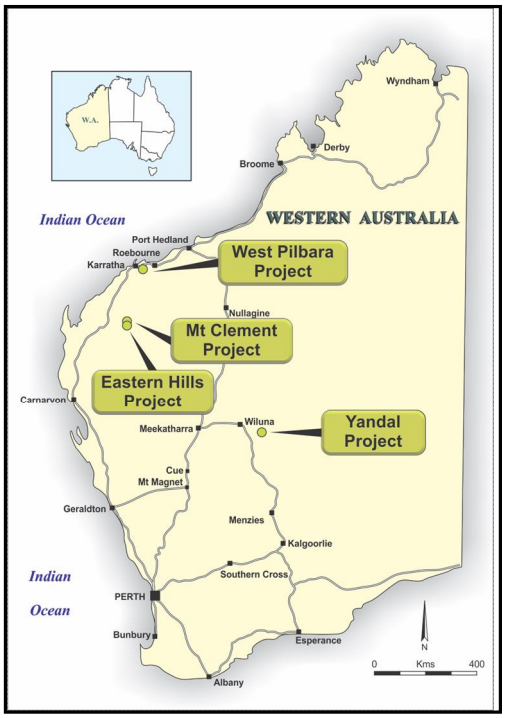


Figure 5: ARV Project Locations

Competent Person Statements

The information in this document that relates to Weerianna Mineral Resources is based on information compiled or reviewed by Mrs Fleur Muller, who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mrs Muller is a consultant to Artemis Resources Ltd, and is employed by Geostat Services Pty Ltd. Mrs Muller has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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'. Mrs Muller consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this document that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves at Carlow Castle is based on information compiled by Mr Philip A Jones, who is a Corporate Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and independent consultant to the Company. Mr Jones 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 Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this document that relates to other Exploration Results is based on information compiled or reviewed by Mr Trevor Woolfe, who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Woolfe is a consultant to the Company, and is employed by Alexander Cable Pty Ltd. Mr Woolfe 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 Woolfe 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.

APPENDIX

JORC Code, 2012 Edition – Table 1: Weerianna

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*
		• Reverse circulation drilling was used to obtain 1m drill chip samples from which a sample was collected for submission to the laboratory for analysis. Diamond drillholes were sampled at 1m intervals and half core splits sent to the laboratory.
		• Samples from each RC interval were collected in a cyclone and split using a 3 level riffle splitter. Wet samples were grab sampled for assay and the residual sample left to dry for later resampling if gold values were returned in the initial grab sample.
		• Several drill campaigns were conducted and samples submitted under different conditions:
		  • WRC001-WRC024: Composite samples over 4m were submitted for Au (20gm AAS) at SGS Laboratories, Perth. Anomalous 4m composite samples were then re-run by fire assay of the individual 1m samples.
		  • WRC025-WRC046 had 1m samples sent to SGS Labs for analysis by AAS determination on 20gm samples after aqua regia digestion. Samples > 0.5 g/t Au were repeated by fire assay using a 50gm sample.
		  • WRC047-WRC086 were subject to a similar laboratory analysis as above, with initial AAS determination after aqua regia digestion, followed by fire assay analysis on samples >0.5 g/t Au. Samples returning >5 g/t Au were re-checked by fire assay using a re-split from the original coarse residue.
		  • WRC087-WRC132 had 1m samples sent to AAL for analysis by 50gm fire assay.
		  • Analysis procedure for WRC133-WRC147 is not detailed in technical reports, however, it is believed that 1m samples were submitted for 50gm fire assay.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• According to historical annual reports, RC drilling utilised a nominal 4½ inch diameter face-sampling hammer. • Diamond drillholes were drilled using the HQ triple tube method.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery & ensure representative nature of the samples.* • *Whether a relationship exists between sample*	• Recoveries for diamond holes (DDH) were recorded by the geologist in the field at the time of drilling/logging. • Recoveries for diamond holes are variable but generally poor.

Criteria	JORC Code explanation	Commentary
	recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• As only 5 diamond holes were drilled, analysis was not conducted to determine any relationships between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Systematic logging describes the drillhole lithology and quartz veining to a level of detail to support appropriate Mineral Resource estimation. • Qualitative logging of samples included (but was not limited to) lithology, mineralogy, veining and weathering. • Quantitative information was not available at the time of resource estimation, however this will be followed up by due diligence of the database and associated reports. • Every metre (100%) of RC and DD drilling was geologically logged and sampled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Details of core sampling have not yet been found in historical reports but will be covered in due diligence. • All RC samples were collected in a cyclone and split using a 3 level riffle splitter to maximise and maintain a consistent and representative sample. The majority of samples were dry. Wet RC samples were grab sampled. • RC sampling methods were to industry standard and appear appropriate for the style of mineralisation. • Limited field duplicates and coarse residue resplits were collected and analysed. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples dried, jaw and roll crushed, split and pulverised in a steel mill. Assays from earlier RC holes analysed by AAS determination on 20gm sample after aqua regia digestion. Samples >0.5g/t Au repeated by fire assay on 50g charge. Assays from later RC holes were determined by 50g fire assay. • Assay and lab techniques were industry standard at the time of collection and appropriate for the style of mineralisation. • No geophysical or hand-held tools were reported as being utilised for the drilling programs in question. • Limited field duplicates and coarse residue resplits were collected and analysed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry*	• A very small number of coarse residue samples (40) were submitted to an umpire laboratory for independent analysis. The dataset was considered too small for meaningful conclusions to be derived.

Criteria	JORC Code explanation	Commentary
	procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• No twinning of holes has been conducted to date, according to historical reports. • Limited verification was performed by Geostat Services at the time of resource estimation in 2009. • No adjustments of assay data have yet been discovered in historical reports.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drilling was performed prior to 2000 and as such, hole locations were surveyed by local contract surveyors, and assumed to be accurate. • Downhole surveys using camera in rods for RC holes WRC133-146. Other RC holes to be reviewed in due diligence. Downhole surveys using Eastman camera for 4 diamond holes WDH002, 032, 103, 106. • Grid system used is MGA 94 (Zone 50), with conversion of coordinates to a local grid for resource estimation and planning. • Topography surface generated from surveyed drill collars.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes drilled on a total of 18 drill sections with an average 25m spacing along-strike and 20m across-strike. • Data spacing is considered sufficient for the establishment and classification of an Inferred resource with respect to this style of mineralisation. • WRC001-WRC024: Composite 4m samples were submitted for analysis. Anomalous 4m composite samples were then re-run by fire assay of the individual 1m samples. All later RC holes were not composited and were sampled at 1m intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most drill holes are planned to intersect the interpreted mineralised structures/lodes as close to a perpendicular angle as possible (subject to physical access). • Drilling orientation and subsequent sampling is unbiased in its representation of reported material.
Sample security	• *The measures taken to ensure sample security.*	• As the drilling was undertaken from 1986-1996, detailed documentation of chain of custody was not widespread industry standard at that time.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Comparisons were made between aqua regia and fire assay (repeat) methods on WRC025 to WRC086 to assess reliability. It was considered that fire assays are reliable and should replace aqua regia assays for resource modelling and other applications. • Comparison of 628 repeats with original samples show a close and acceptable reconciliation.

Criteria	JORC Code explanation	Commentary
		• It is acknowledged that there could be variability imposed by the use of three different laboratories over the various programs and minor variations in sampling, preparation and analysis methods.

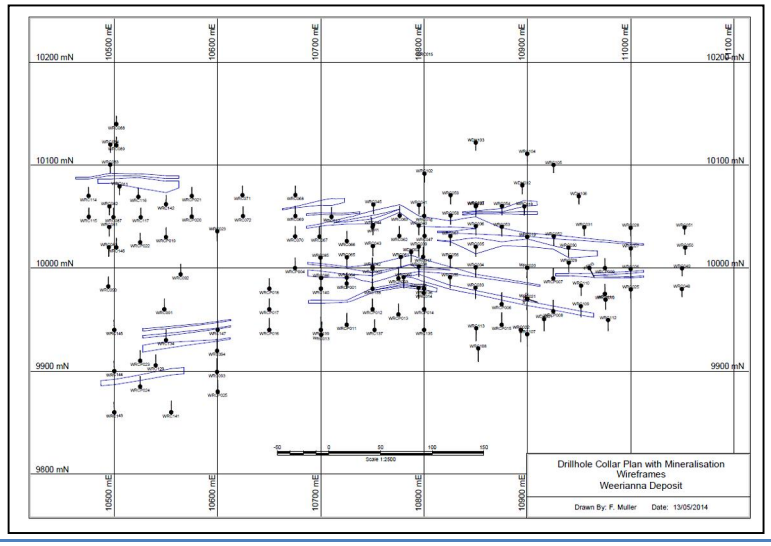
Section 2 Reporting of Exploration Results

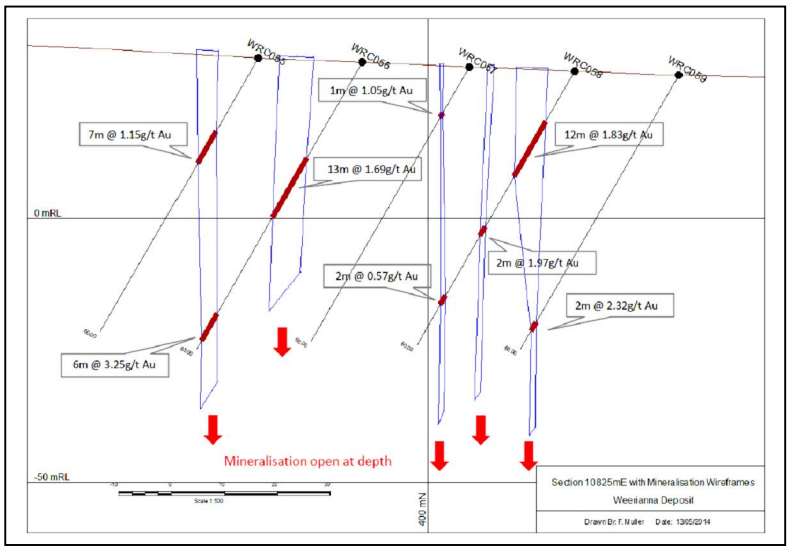
(Criteria listed in the preceding section also apply to this section.)

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.*	• M47/223 ï 100% held by Western Metals Pty Ltd • Artemis proposing to acquire 80% from Western Metals (see body of this report) • The tenement is in good standing and no known impediments exist (see map elsewhere in this report for location).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Noranda drilled three percussion holes (WPH1-3) in the period 1978-1985. Between 1986 and 1988, a large RC drilling campaign involving 132 RC holes (WRC01-132) was completed. Five diamond drillholes were also drilled using HQ triple tube for a total of 462m. In 1988 Noranda became Pioneer Minerals, then Plutonic Gold in 1990; which was subsequently taken over in 1998 by Homestake Gold Mining. • In 1990, Homestake completed a preliminary sectional resource estimate of 238,300t @ 3.49g/t Au, using a 1g/t Au lower cut-off and a specific gravity of 2.0 down to a depth of 50-60m. This was followed by a further 15 RC drillholes (WRC133-147) drilled in 1996/97 to test the depth and strike extent of the known mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological setting of the Weerianna gold deposit is within a chert-ultramafic schist sequence between two basaltic terrains. The deposit lies on the overturned eastern limb of an east-northeast trending syncline, located northwest of the main regional anticlinal structure. Mineralisation at Weerianna is associated with quartz veins within chlorite-serpentinite schists with variable degrees of silicification and carbonate alteration. Quartz veining is controlled by the schistosity, which forms parallel to the bedding orientation of the host rocks.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
		• Drillhole details are listed in Table 3 in the report above.
		• Details are provided in local grid co-ordinates. The MGA equivalents are being confirmed during the due diligence period.

Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration results are reported in this announcement. • Exploration results have been reported previously in historical annual reports as length-weighted averages. An example would be from WRC-17 as follows: **From (m) / To (m) / Au_Ave** 47 / 48 / 9 48 / 49 / 4.805 49 / 50 / 1.46 50 / 51 / 1.07 Weighted average= ((1x9)+(1x4.805)+(1x1.46)+(1x1.07))/(1+1+1+1) = **4m at 4.09 g/t Au** • No metal equivalents are used for reporting.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Specific exploration results and intercept lengths are not provided in this release. • Where possible, drillholes were aligned to intersect the mineralisation as close to perpendicular as possible, thus reflecting close to true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A planview of drillhole collar locations and schematic cross section are shown below.



Criteria	JORC Code explanation	Commentary
		
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• It is not practical to report all exploration results. • Exploration results of all drilling have been reported in historical annual reports where the length-weighted average has exceeded 1g/t Au. Holes where no significant assays have been returned have also been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other significant exploration work has been done by Artemis or Western Metals Pty Ltd to date.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions, 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.*	• Subject to completion of the proposed acquisition, Artemis will plan to undertake initial review of all existing data for the project and define a work program to assess the exploration potential and design additional drilling to confirm and expand the existing resource. • The resource is open at depth, and also between the respective mineralisation zones. Diagrams will be provided once Artemis has completed its reviews and planning.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• An Access 2007 database and Excel files were supplied to Geostat Services for use in the 2009 resource estimate. • Data validaton steps included, but were not limited to the following: - Validation through database

Criteria	JORC Code explanation	Commentary
		constraints eg overlapping/missing intervals, intervals exceeding maximum depth, missing assays. - Validation through 3D visualisation in 3D software to check for any obvious collar, downhole survey, or assay import errors. • Limited random checks were conducted between reported assays in annual reports with those supplied to Geostat.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Geostat did not undertake a site visit, as the original intention of the resource estimate was for a private company and not for public release.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be relatively good. • Detailed geological logging and surface mapping allow extrapolations of mineralisation intersections from section to section. • The Mineral Resource is relatively robust and well-defined from existing drillholes, and as such, alternative interpretations will result in similar tonnage and grade. • Geological boundaries generally correspond well with the spatial locations of the mineralisation. • Quartz vein zones associated with schistosity are interpreted to be the key factors affecting mineralisation continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Four mineralisation zones comprise the deposit with an overall E-W trend and steep dip of approximately -80° towards grid south. • The combined mineralisation zones extend over 600m along strike, with maximum down-dip extent of 110m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• The Mineral Resource was estimated using ordinary kriging (OK) interpolation in Surpac mining software. • Four distinct mineralisation zones comprise the deposit with an overall E-W trend and steep dip of approximately -80° towards grid south. 16 wireframes were delineated from sectional outlines to represent all mineralisation within these zones. Each wireframe was treated as a separate interpolation domain, with interpolation of grades limited to blocks within each domain (wireframe). • A top-cut of either 10 or 20 g/t Au was applied to selected lodes where the coefficient of variation was high and/or there was a large variance present. • A minimum of 4 composites and a maximum of

Criteria	JORC Code explanation	Commentary
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	25 composites were used in interpolation of grades into blocks. • A block model of parent cell size 4m (N) x 12.5m (E) x 5m (RL) sub-celled to 1m x 6.25m x 2.5m was used for resource estimation. • Search ellipses for initial interpolation of grades comprised 50m x 25m x 10m. A second subsequent interpolation pass was employed with expanded search ellipses in order to fill blocks in areas of sparse drill density within the lodes. • 2 earlier non-JORC compliant resource estimates were available for comparison, albeit with smaller datasets and were consistent given the drilling at the time in comparison with the current Geostat estimate. • No assumptions have been made regarding recovery of by-products. • No estimation of any deleterious elements has been made. • A combination of assays and lithology were used to define the wireframe envelopes, with a cut-off of approximately 0.5 g/t Au to separate mineralisation from waste. • The resource estimate was validated by visual validations on screen, global statistical comparisons of input composite grades and block grades, and local grade/depth graphical relationships.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A nominal cut-off of 1.0g/t Au corresponds with the visual mineralisation as determined by quartz veining within schistosity and effectively maps the mineralised zones. This cut-off was also chosen to reflect reasonable prospect for economic extraction at the appropriate grade population.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The mining scenario of the deposit as shown to be economically viable would likely be a small open pit. Geostat has not fully assessed the potential mining parameters. Further studies are planned to address possible mining scenarios given current economic factors.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to*	• Geostat is not aware of specific metallurgical testwork to date at Weerianna. • It is thought that simple CIL/CIP gold recovery

Criteria	JORC Code explanation	Commentary
	consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	methods may be appropriate but is yet to be confirmed.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions at this stage in regards to environmental factors or assumptions have been made.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• An assumed density of 2.2t/m^3 (oxide), 2.6t/m^3 (transitional) and 2.8t/m^3 (primary) was used to estimate resource block tonnage for all lodes. These are considered to be in line with regional estimates. • No bulk density measurements have been conducted to date. This is planned as a priority to validate current assumed densities. • A digital terrain model (DTM) has been used to discriminate between the oxide, transitional and primary boundaries and is based on geological logging of the drill holes.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources have been classified in the Inferred category in accordance with the JORC Code 2012 guidelines. Classification of the resource involved several criteria, including drillhole spacing, sampling density, sampling locations, lode geometry, QAQC, bulk density and confidence in grade continuity. • Lodes were classified as Inferred on the basis of the above criteria and this is considered appropriate given the existing data. • The resource estimate and classification result reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews of the Geostat resource have been conducted to date. Artemis plans to conduct a full review of the Mineral Resource.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative*	• The relative accuracy of the Mineral Resource is reflected in the classification of the Mineral Resource in the Inferred category as per the guidelines of the 2012 JORC Code. • Relative accuracy and confidence has been

Criteria	JORC Code explanation	Commentary
	accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	assessed through validation of the model as outlined above. • The Mineral Resource statement reflects the assumed accuracy and confidence as a global estimate. • Details of historical production and the exact location of extraction are not available and hence are not appropriate to compare to this most recent resource estimate.

JORC Code, 2012 Edition – Table 2: Carlow Castle

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The only samples used in the resource estimate are splits of chips collected during Reverse Circulation (RC) drilling and split diamond core. • No records available on actual splitting and sampling or QA/QC procedures followed. • All drill holes were sampled the whole length of the holes. The RC samples were taken at fixed 1m intervals however the diamond core sample intervals appear to have been governed by logged lithologies. • No details are available on the assay methods used for the diamond drill core however the RC drill samples were analysed by Genalysis Labs using the B/AAS method (Aqua Regia digest (10g charge)/Atomic Absorption Spectroscopy finish).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All the drilling used in the resource modelling was RC drilling and diamond drilling. No records available describing the drilling procedures followed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• No records are available describing the sample qualities and recoveries.

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No geological logs available for drilling samples. The mineralisation is however controlled by shears easily recognised by assay results.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No details available on sampling methods used.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Copies of "original" laboratory assay results as spread sheets are only available for RC drilling. These records indicate that normal laboratory QA/QC procedures were followed with regular insertion of standards and blanks and duplicates. Repeatability was within expected limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification of the data was made by AM&A. • No twinned holes have been drilled to check quality of original drilling. • No documentation of data collection, data entry, data verification procedures and data storage protocols available.
Location of	• *Accuracy and quality of surveys used to locate drill*	• No records available describing the method(s)

Criteria	JORC Code explanation	Commentary
data points	*holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	used to survey drill hole collars. The accuracy of drill hole collar surveys cannot be verified.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• AM&AA believe that the spacing of the drilling along the shears at Carlow Castle South, on sections at approximately 50m spacing, is sufficient for an Inferred resource estimate only. • Since the bulk of the sampling used in the resource estimates, the RC drilling, is sampled at fixed 1m intervals there was no sample compositing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The intersection angle of the drilling with respect to the mineralisation was variable, but generally at approximately 50-70 degrees, making most drill intersections longer than the true width of the mineralisation. The resource modelling software uses the data in 3D and so compensates for the wider apparent thicknesses.
Sample security	• *The measures taken to ensure sample security.*	• No records are available describing the procedures followed to ensure sample security so tampering is possible.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There have been no audits or reviews of the sampling techniques or data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.*	• The resource lies entirely within 47/1797-1 which is registered with Legend Mining Limited and is due to expire on 6/5/2018 after being extended from 6/5/2013. Artemis Resources Ltd, through its wholly owned subsidiary KML No. 2 Pty Ltd, purchased the tenement from Legend Mining Ltd on the 12th June 2012. At the time of this report ownership of licence 47/1797-I was in the process of being transferred to Artemis Mining Ltd through the Western Australian Department of Mines and Petroleum.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The RC drilling which makes up most of the sampling data used for the resource estimate was carried out by Legend Mining Limited
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The gold/copper mineralisation is structurally controlled by faulting in basalts and may be related to nearby dolerite intrusion
Drill hole Information	• *A summary of all information material to the understanding of the exploration*	Series | Type | Company | Year Drilled | No. Holes | Total Depth

Criteria	JORC Code explanation	Commentary
	results including a tabulation of the following information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	<table><tr><td>CC</td><td>RC</td><td>Legend</td><td>1995-2000</td><td>64</td><td>4,182.00</td></tr><tr><td>CT</td><td>?</td><td>?</td><td>?</td><td>5</td><td>305.00</td></tr><tr><td>DDH</td><td>Diamond</td><td>Consolidated Goldfields</td><td>1969</td><td>4</td><td>429.50</td></tr><tr><td>PDH</td><td>Rotary Percussion</td><td>Amax</td><td>1972</td><td>12</td><td>255.50</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>TOTAL</td><td></td><td></td><td></td><td>85</td><td>5,172.00</td></tr></table> * Only CC series holes used for grade modelling
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All intersections quoted in text are length weighted averages and all resource estimates are tonnage weighted averages • All resource grades quoted are for gold and copper individually. Au ppm + Cu% was used to determine modelling limits since Au ppm has an approximate equal contained metal value as Cu%.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The resource modelling was carried out in 3D and all apparent widths accounted for in the estimation method.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	•
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable,*	•

Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data other than local geology maps were considered in the resource estimate.
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.*	• Further detailed mapping, trenching, geochemical sampling and infill drilling was recommended, especially to test potential for high grade mineralisation at the intersection of two major shear trends (EW with NS).

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data used as received but checked for Hole ID and sample interval errors by MineMap © software. Some RC sample assays in database were checked against laboratory spread sheets and no errors were found.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No representative from AM&A has visited the site. It was not considered necessary for an Inferred resource estimate considering that the deposit modelled has a thin Quaternary soil cover making it impossible to view fresh outcrop.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The mineralisation is controlled by shears dipping steeply to the north with some higher grade mineralisation may be located at the intersection of the main EW structures with mineralised NS shears. The mineralisation cannot be mapped at the surface due to soil cover however can be confidently interpreted from drilling data. Some supergene effects may have remobilised and possibly enriched some of the mineralisation in the upper oxidised zone.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralisation is not properly closed off along strike or down dip.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The resource modelling was done with MineMap © software by interpolating grades into a digital block model using an Inverse Distance Cubed (ID3) algorithm confined by wire framing of the >0.5 Au ppm + Cu% mineralised zones with 50m search radii along and across strike and 20m up and down dip. • AM&A considers that these modelling parameters are appropriate for an Inferred resource of the type and style of mineralisation being modelled.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnes and grades are on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The resource modelling was confined by wire framing of the >0.5 Au ppm + Cu% mineralised zones. • Au ppm + Cu% was used to determine modelling limits since Au ppm has an approximate equal contained metal value as Cu%.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining factors were considered for the resource estimate although it was assumed that it is most likely that if the deposit is eventually mined it will be mined using the open pit mining method.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Only basic gravity and floatation/cyanidation testing was done on representative samples collected from the mineralised zone. This testing showed that gravity and cyanidation will recover most of the contained gold.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental factors were considered however the tenement has sufficient suitable area to accommodate a small mining and processing operation including provision for waste disposal. • There are no obvious especially environmentally sensitive areas in the vicinity of the deposit although the usual impact studies and government environmental laws and regulations will need to be complied with.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• An bulk density of 2.0 was used in the assumed oxide zone and 2.6 in the primary zone. These values are typical, if slightly conservative, for the rock types found at Carlow Castle South. Further test work is essential on representative samples of the rock types found at Carlow Castle South before any further resource modelling is carried out
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource was classified by AM&A as Inferred based on the spacing of the drilling and quality of the data used in the estimation. • AM&A believes that this classification to be appropriate.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews of the Mineral Resource Estimates have been made.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical*	• The drill hole spacing is too wide to provide sufficient confidence in the resource estimate for a higher level resource category. The quality of the data is considered to be reasonable for a resource estimate but

Criteria	JORC Code explanation	Commentary
	or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	unfortunately due to the lack of adequate reporting the QA/QC of this data cannot be confirmed. • All quoted estimates are global for the deposit. • No mine production has been recorded at the deposit.