ASX Announcement
30 June 2014

COMPLETION OF GOLD PROJECT ACQUISITION – UPDATE ON WEST PILBARA RESOURCE STATUS

WEERIANNA GOLD PROJECT AND WEST PILBARA EXPLORATION

- ✓ **Completion of acquisition of ex-Homestake gold project increases Artemis gold inventory**
- ✓ **Weerianna contains 70,000 oz gold (Au) resource with potential for significant resource additions**
- ✓ **Potential exploration/development synergies with Artemis' nearby Carlow Castle project**
- ✓ **Carlow Castle Prospect contains 40,000 oz Au (and 2,500t copper) resource – and remains open**
- ✓ **Artemis is a major tenement holder in the West Pilbara with key base metals and gold prospects**
- ✓ **A complete review of all geophysical data has been initiated to refine proposed drill program design**
- ✓ **Rights issue to raise up to $1.27 million (before costs) to primarily fund exploration of West Pilbara project**

Artemis Resources Limited (ASX: ARV) is pleased to announce the completion of the acquisition of 51% of the Weerianna gold project and to provide additional background information regarding the existing JORC (2012) resource estimates for the Weerianna and Carlow Castle Prospects. This information was inadvertently omitted from Artemis' ASX announcement "*Acquisition of Gold Deposit to Kickstart Pilbara Exploration*" dated 26 June 2014. The acquisition of the Weerianna Gold Project (Figure 1) enhances the Company's existing West Pilbara Project.

With the inclusion of Weerianna, the gold inventory controlled by Artemis** in the West Pilbara has now increased to 110,000 oz (Table 1). The Company's objective is to significantly increase the gold and base metal inventory of its West Pilbara Project, including at Weerianna, with exploration drilling.

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	416,000	2.9	0.6%	40,000	2,500

**Note: Rounding may result in apparent inconsistencies within this table* ***Resources reported as 100%*

The **Weerianna Gold Project** (ARV 51%) 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 **Carlow Castle prospect** (ARV 100%) is located 7 km southwest of the Weerianna project, part of Artemis' West Pilbara portfolio (Figure 1), and currently hosts an Inferred Mineral Resource of 416,000 tonnes at 2.9 g/t Au and 0.6% copper (Cu) for total contained metal of approximately 40,000 ounces of Au and 2,500 tonnes of Cu, estimated in accordance with JORC (2012).

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 an economically viable resource.

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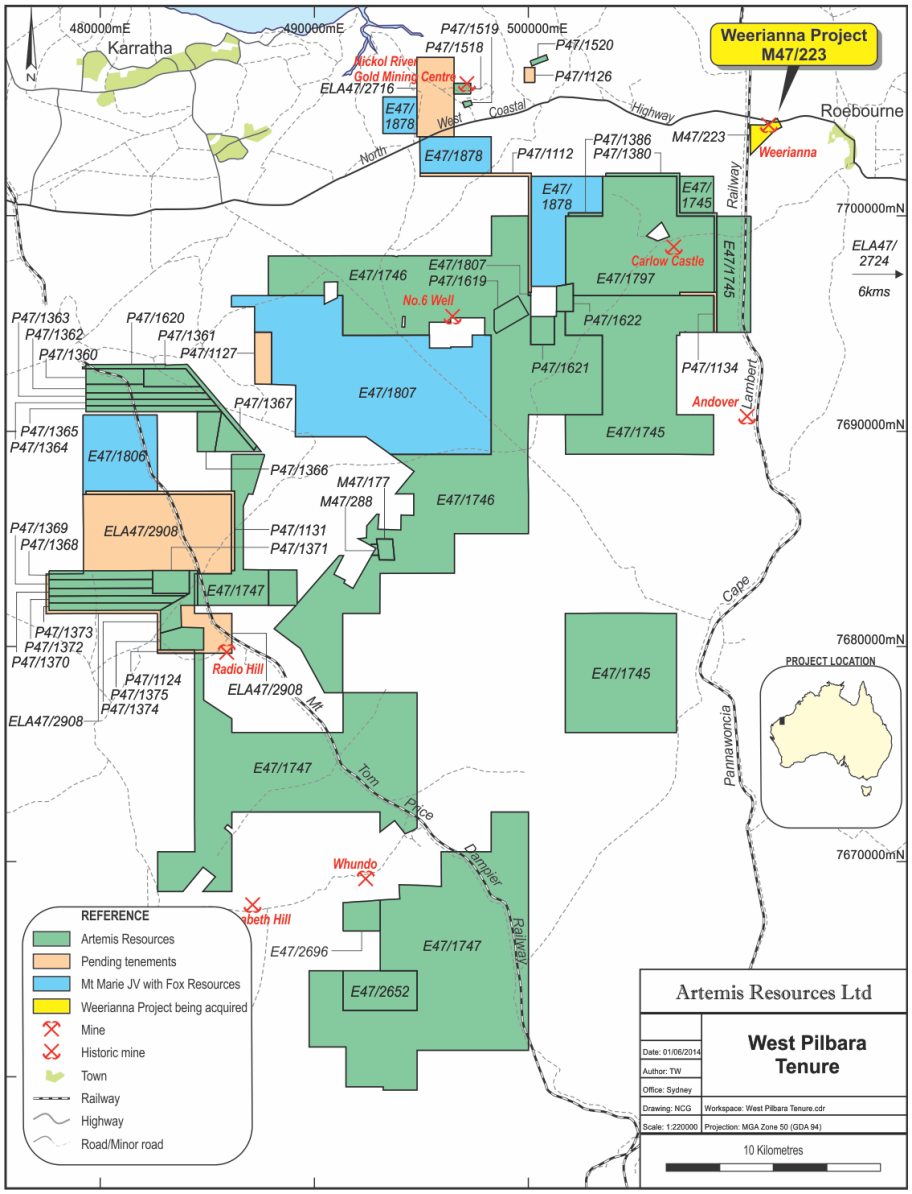

Figure 1: Location Plan – Artemis West Pilbara tenure and Weerianna Gold Project

Key Acquisition Terms

As per Artemis' 26 June 2014 announcement, the Weerianna Gold Project is the sole asset of Australian private company Western Metals Pty Ltd and is located within Mining Lease M47/223 (Figure 1). The key terms of the acquisition are as follows:

- Artemis acquires 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%, on the same terms pro rata as it has acquired the 51% i.e. 43,535,539 shares and 43,535,539 unlisted options with the same terms outlined above.
- 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 (refer ASX announcement 26 June 2014).

Weerianna Gold Resource

A Mineral Resource estimate incorporating all drilling on the Weerianna Gold Project was undertaken in August 2009 by an independent consultancy group. While no significant exploration activities affecting the resource have been completed since that time, the Inferred Mineral Resource was recently reviewed by the same consultancy group and upgraded to comply with JORC (2012). The review resulted in an estimate of an Inferred Mineral Resource containing 70,000 ounces of gold (see Appendix and Table 2). A 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.

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 **Resources reported as 100%*

The Weerianna gold deposit is located within a chert-ultramafic schist sequence, on the overturned eastern limb of an east-northeast trending syncline (Figure 2). The Weerianna JORC (2012) Mineral Resource was estimated based on a combination of 147 RC and 5 diamond drill holes drilled by Noranda and Homestake between 1986 and 1997 (refer to ASX announcement dated 26 June 2014). Drill hole spacing throughout the Weerianna deposit is primarily on a semi-regular grid of 25m along-strike, with 20m average spacing across-strike. Hole depths range from 30 to 180 metres and were drilled either to grid north or south (generally orthogonal to strike), and angled -60°. Sampling was conducted primarily on 1m intervals and analysed by either aqua regia digestion or fire assay.

Four distinct mineralisation zones comprise the deposit, with an overall east-west trend and steep dip of approximately -80° towards grid south. The deposit has been defined as extending 600m along-strike, currently with a maximum down-dip extent of 110m. Mineralisation at Weerianna is associated with quartz veins, which are controlled by the degree of schistosity present. Gold mineralisation was digitised on cross sections, and snapped to drill intercepts, using an approximate lower cut-off grade of 0.5 g/t Au. Sectional envelopes were then linked to form 3D solids. Further details of the deposit geology, drilling techniques, assay analysis and interpolation methodology are listed in the Appendix following this report.

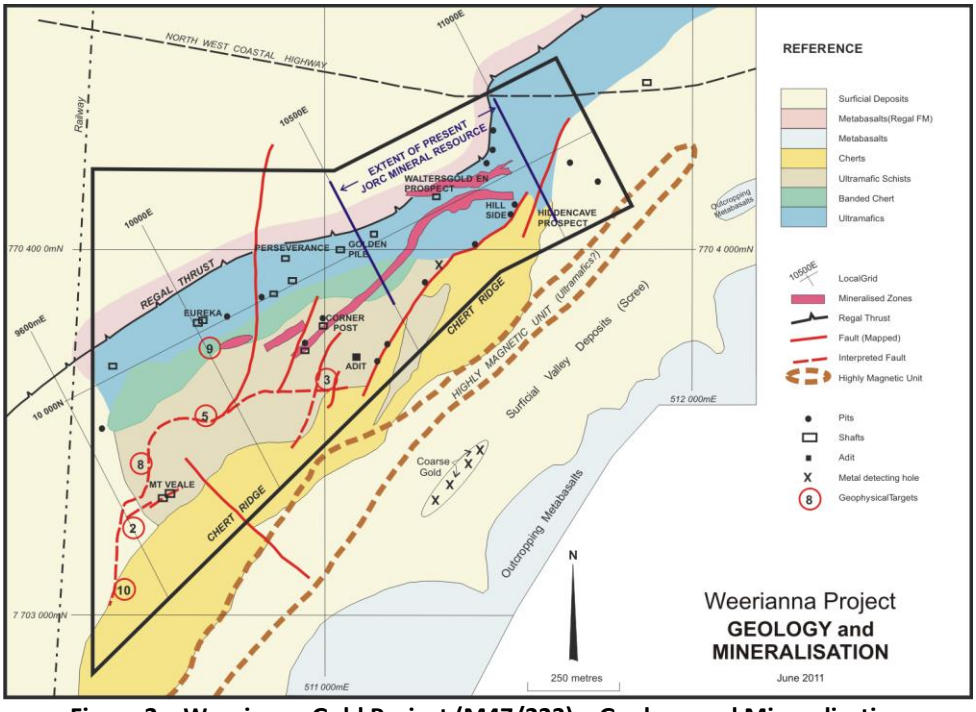

Figure 2: Weerianna Gold Project (M47/223) – Geology and Mineralisation

The resource was estimated using ordinary kriging interpolation for all lodes, with interpolation estimated independently for each lode and restricted to blocks located within each lode. Top-cuts of either 10g/t or 20g/t were applied to selected lodes in order to constrain extreme values and reduce their impact on estimated grades. Lodes were classified as Inferred on the basis of drillhole spacing, sampling, lode geometry, bulk density and confidence in grade continuity. A drill hole plan and schematic cross section are included in the Appendix to this announcement.

Detailed studies have yet to be undertaken to assess the viability of economically extracting and processing the Weerianna Mineral Resource, however the Company will test the Weerianna deposit with further drilling down dip and along strike with the objective of expanding the resource inventory. Drill planning is currently underway.

Carlow Castle Gold-Copper Resource

A Mineral Resource estimate for the Carlow Castle (South) Project was undertaken in 2013 by an independent consultancy group in order to comply with JORC (2012) guidelines. While that resource estimate was first released publicly in the Artemis 2013 Annual Report, details of the Inferred Resource estimation methodology are now provided below. The estimation resulted in an Inferred Mineral Resource containing 40,000 ounces of gold and 2,500 tonnes of copper (Cu) (see Appendix and Table 3).

Table 3: Carlow Castle (South) Au-Cu Deposit – Inferred Mineral Resource Estimate (above 1g/t Au)

Material	Tonnes (t)	Au (g/t)	Cu (%)	Contained Au (oz)	Contained Cu (t)
Oxide/Supergene	62,000	6.3	0.9	13,000	500
Primary	354,000	2.3	0.6	26,000	2100
GRAND TOTAL	**416,000**	**2.9**	**0.6**	**40,000**	**2500**

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

The Carlow Castle (South) JORC (2012) Mineral Resource was estimated based essentially on 64 RC drill holes drilled by Legend Mining between 1995 and 2000. All holes were drilled at approximately 60 degree dips and approximately orthogonal to strike (Figure 3). A further 21 holes (including four diamond drill holes) were completed prior to the Legend drilling and these holes were utilised in the geological modelling stage, however only the Legend drill holes were used in the grade modelling due to their greater reliability.

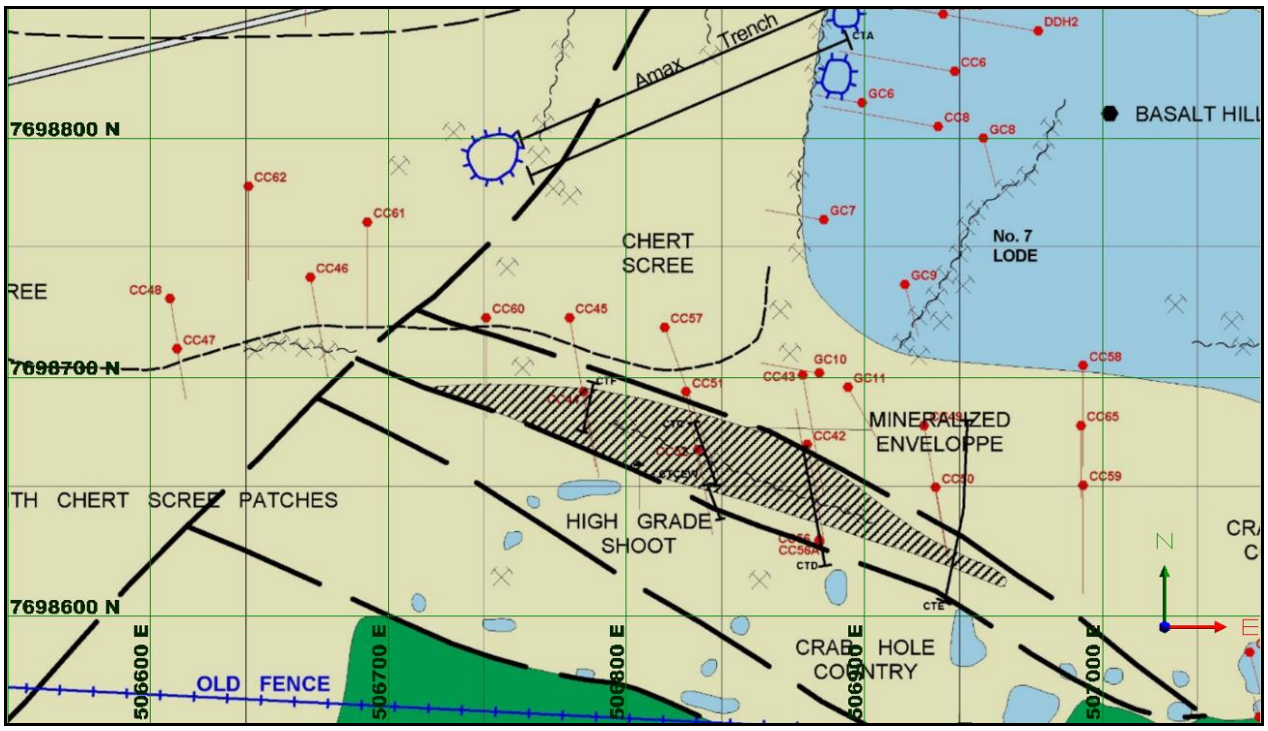

Figure 3: Carlow Castle South – Geology and Drillhole Plan (see Legend on Figure 3a)

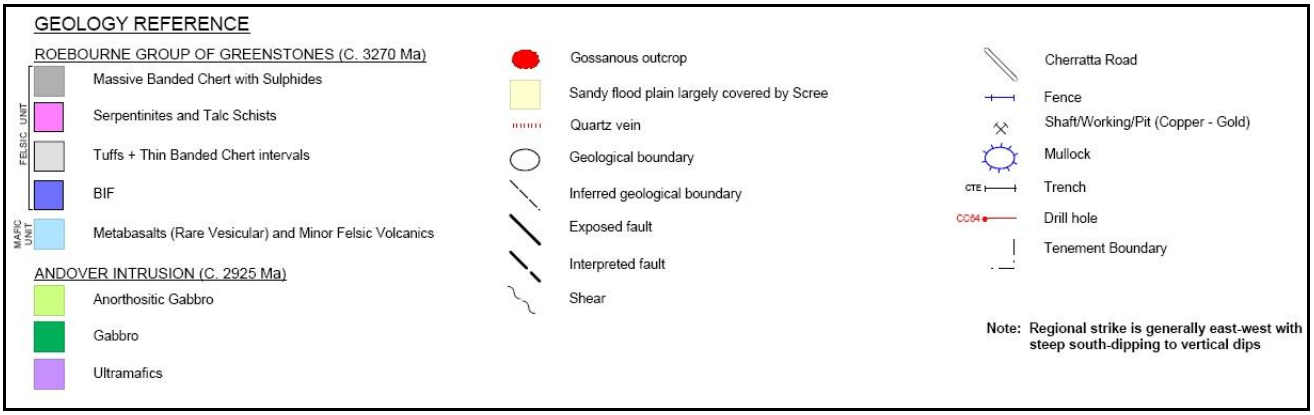

Figure 3a: Carlow Castle South – Legend to Figure 3

Mapping of the surface outcrop and drilling at Carlow Castle has outlined a number of narrow sub parallel vein zones with gold +/- copper mineralisation, however Carlow Castle South is primarily hosted within two steep north dipping sub parallel mineralised shears. Further details of the deposit geology, drilling techniques and analysis methodology are listed in the Appendix following this report.

The mineralisation was digitised on cross sections, snapping to the drill intercepts, using a lower cut-off grade of 0.5 metal content, where the metal content is defined as the total of Au g/t and Cu%. This cut-off was chosen to define the mineralised envelope because the copper and gold are both strongly associated with each other in the veins and are both potentially economically recoverable with a gram of gold (1 gram = $41) worth approximately the same as 1% copper (10 kilograms = $70) considering the extra cost of extraction and smelter charges for copper.

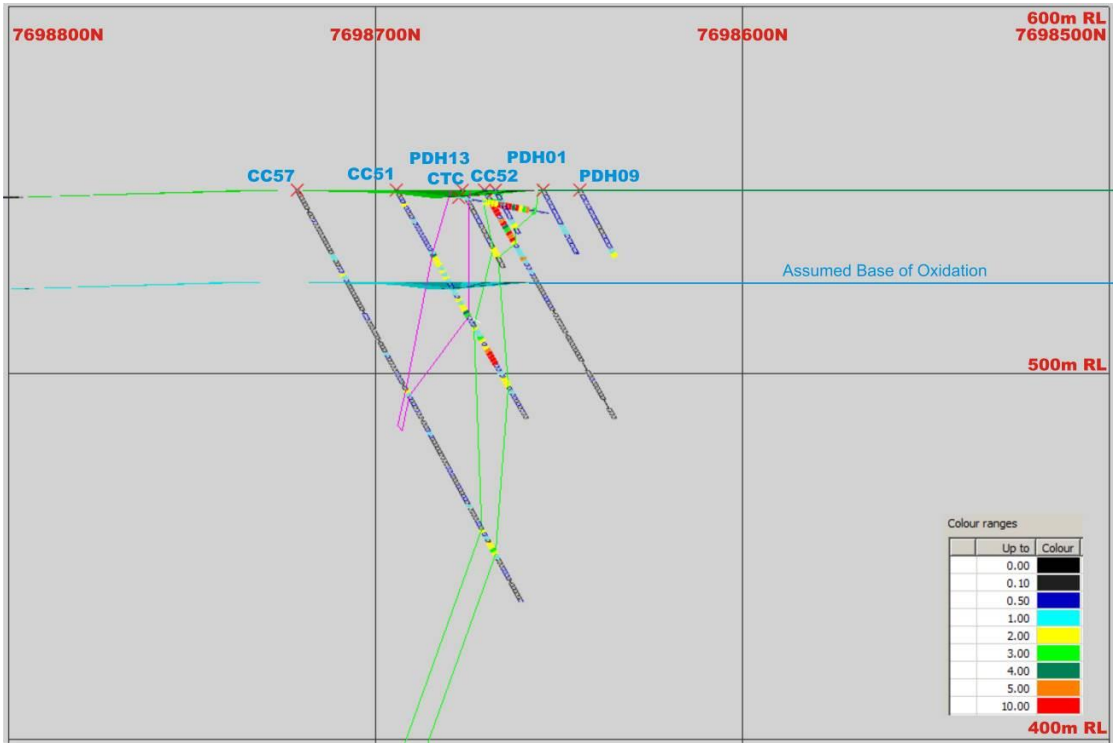

Figure 4: Carlow Castle South – Cross section (506,825E) of Drillholes and Mineralised Zones

The two mineralised zones on each cross section were then linked by wireframes to produce solids. Since no proper lithological logs were available it was assumed that the upper 25 metres were oxidised with the deeper portion of the veins in the primary zone. Separate wireframes were produced for the Oxide and Primary zones in each of the two mineralised shears.

The grades were interpolated into the model cells using an Inverse Distance Cubed (ID3) algorithm. The grades in each mineralised shoot were wireframed and modelled separately as were the Oxide and Primary zones with only the grades within each respective wireframe being used to extrapolate grades within each wireframe.

Conservative bulk densities of 2.0t/ m^3 in the oxide zone and 2.6t/ m^3 in the primary zone, based on standard values for basalt that hosts the mineralised shears, were used to convert volumes to tonnes. The modelling indicated that the grades in the oxide zone are significantly higher than in the primary zone, possibly due to supergene enrichment.

The Carlow Castle resource was classified by the independent consultant as Inferred based on the spacing of the drilling and quality of the data used in the estimation.

Detailed studies have not been undertaken to assess the viability of economically extracting and processing the Carlow Castle Mineral Resource, however additional drilling is envisaged to test the additional resource potential.

Refer to ASX announcement dated 26 June 2014 for details of current plaint action.

Rights Issue

On 26 June 2014, Artemis announced a pro rata non-renounceable rights issue ("Rights Issue") of up to 425,798,911 new shares on the basis of one (1) new share for every two (2) shares held by eligible shareholders on 8 July 2014 ("Record Date"), at an issue price of $0.003 per share with one (1) free attaching option (exercisable at $0.003 on or before 31 July 2016) for every four (4) new shares issued, to raise up to approximately A$1.27 million (before costs).

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.

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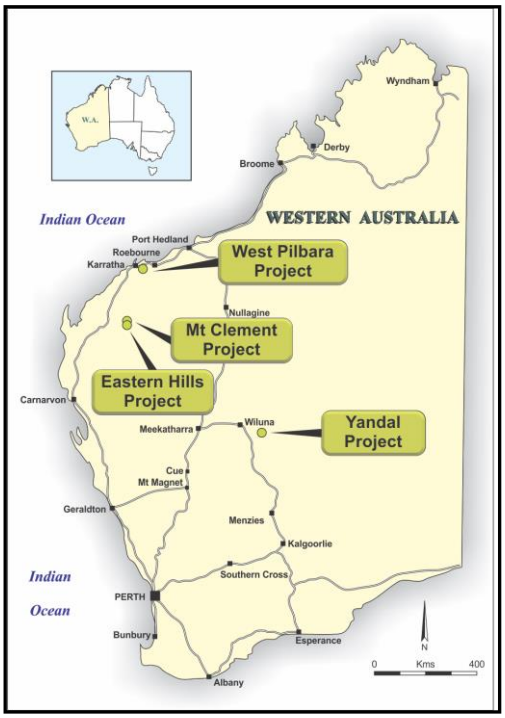


Figure 5: ARV Project Locations

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.

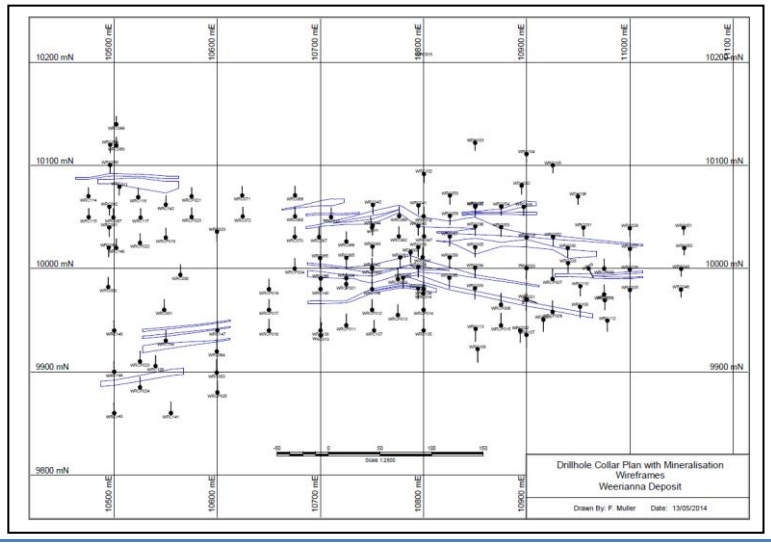
Section 2 Reporting of Exploration Results

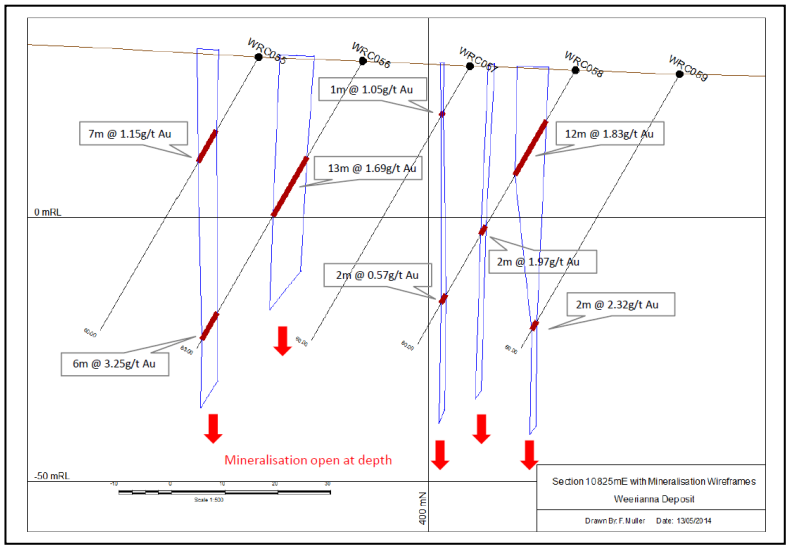
(Criteria listed in the preceding section also apply to this section.)

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 – 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. See body of report for comments on plaint action.
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.*	CC | RC | Legend | 1995-2000 | 64 | 4,182.00 CT | ? | ? | ? | 5 | 305.00 DDH | Diamond | Consolidated Goldfields | 1969 | 4 | 429.50 PDH | Rotary Percussion | Amax | 1972 | 12 | 255.50 TOTAL | | | | 85 | 5,172.00 * 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.*	• Drill hole collar plan and representative cross section of the deposit and mineralisation are included in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable,*	• The composite grades used in all the drill holes in the resource model are as follows:

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.	Hole ID / Stratigraphy / From / To / Au g/t / Cu ppm CC42 OXIDE 13 31 0.36 3,722 CC42 SULPHIDE 31 32 0.42 1,750 CC42 SULPHIDE 47 63 3.95 8,880 CC43 OXIDE 21 29 0.79 7,148 CC43 SULPHIDE 29 68 0.52 7,073 CC43 SULPHIDE 77 93 3.60 5,251 CC44 OXIDE 3 28 0.96 5,859 CC44 SULPHIDE 37 50 2.01 5,290 CC45 SULPHIDE 62 73 0.57 3,464 CC45 SULPHIDE 80 90 2.40 6,506 CC46 SULPHIDE 46 60 0.71 5,216 CC46 SULPHIDE 69 74 0.92 6,134 CC47 OXIDE 6 12 0.36 3,108 CC47 OXIDE 16 21 1.66 4,232 CC48 SULPHIDE 37 38 0.70 1,388 CC49 SULPHIDE 70 81 0.87 2,494 CC50 SULPHIDE 41 51 1.11 5,681 CC51 OXIDE 20 30 0.69 4,252 CC51 SULPHIDE 30 40 0.88 3,182 CC51 SULPHIDE 43 62 2.35 7,229 CC52 OXIDE 3 17 9.39 12,226 CC56 OXIDE 26 30 0.40 1,586 CC56 SULPHIDE 30 38 0.67 4,325 CC56 SULPHIDE 50 57 0.89 8,606 CC56A SULPHIDE 54 68 0.79 6,548 CC57 SULPHIDE 63 65 0.63 4,687 CC57 SULPHIDE 107 115 0.68 4,281 CC59 SULPHIDE 67 70 0.29 2,639 CC60 SULPHIDE 44 57 0.06 831 CC60 SULPHIDE 58 76 0.96 2,707 CC61 SULPHIDE 81 90 0.15 851 • The assays for highest grade hole, CC52, in the oxide zone are as follows: Hole ID / Stratigraphy / From / To / Au g/t / Cu ppm CC52 OXIDE 3 4 2.40 4,296 CC52 OXIDE 4 5 7.33 4,515 CC52 OXIDE 5 6 7.23 15,900 CC52 OXIDE 6 7 28.62 33,600 CC52 OXIDE 7 8 15.55 23,100 CC52 OXIDE 8 9 0.38 918 CC52 OXIDE 9 10 4.41 3,923 CC52 OXIDE 10 11 29.41 12,400 CC52 OXIDE 11 12 3.10 5,921 CC52 OXIDE 12 13 1.84 4,426 CC52 OXIDE 13 14 9.35 48,800 CC52 OXIDE 14 15 3.76 5,716 CC52 OXIDE 15 16 17.01 3,537 CC52 OXIDE 16 17 1.05 4,116
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*	• Further detailed mapping, trenching, geochemical sampling and infill drilling was recommended, especially to test potential for high grade mineralisation at the

Criteria	JORC Code explanation	Commentary
	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.*	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.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	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.*	
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.
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	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.	• 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 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.*	• 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 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.