

11 NOVEMBER 2014

## DRILLING PLANNED TO TEST SIGNIFICANT NICKEL-COPPER ANOMALIES WEST PILBARA PROJECT

### WEST PILBARA GOLD AND BASE METALS PROJECT

- ✓ A complete review of all West Pilbara geophysical data has been undertaken to refine drillhole targets.
- ✓ A total of 9 priority targets identified with a total of 13 RC drillholes recommended.
- ✓ Artemis has selected two high priority nickel-copper targets for initial Phase 1 RC drilling in early 2015.
- ✓ Drilling planned to commence early 2015 following all necessary approvals.

Artemis Resources Limited (ASX: ARV) is pleased to announce that planning for RC drill testing is at an advanced stage following a review of geophysical base metal targets within the West Pilbara Project. This initial Phase 1 drilling program has been designed to rapidly assess the potential for nickel-copper sulphide mineralisation associated with the Andover Intrusive Complex to be present within the West Pilbara Project area.

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 until 2008 and is located approximately 25 kilometres southwest of Carlow Castle (Figure 2). There has been limited exploration drilling in the region in recent years, and there is the potential to discover further base metal and gold deposits using the latest exploration technology and quality technical expertise.

The geophysical review was completed by independent geophysical consultants, Southern Geoscience Consultants, and identified 9 priority targets. A total of 13 RC drillholes were recommended to test airborne VTEM (Electro Magnetic) targets refined by ground based Electro Magnetic surveys. Of the identified targets, Artemis has identified two for priority drill testing as part of an initial Phase 1 drilling program (Figure 2). These are the Chapman and Thorp anomalies, which have the potential to host nickel-copper mineralisation associated with the Andover Intrusive Complex. Furthermore, these targets are within close proximity to Artemis's Carlow Castle copper-gold deposit, which contains a JORC (2012) Inferred Mineral Resource of **418,000 tonnes @3.0 g/t gold (Au), and 0.6% copper (Cu) for total contained metal of 40,000 ounces of Au, and 2,500 tonnes of Cu<sup>1</sup>**. Both the Chapman and Thorp anomalies, and the Carlow Castle deposit, are located within E47/1797.

The Chapman anomaly is located 1 kilometre to the south of Carlow Castle, and coincides with historic copper-gold workings, within Gabbro of the Andover Intrusive Complex. The original airborne VTEM anomaly trends west-northwest with a strike length of 600m, extending well beyond the limit of the historic workings. Follow up ground based FLTEM over the anomaly identified two discrete, shallow bedrock conductors at depths of 40m and 60m respectively. Historic follow-up soil and rock chip sampling also identified coincident copper and nickel anomalism. The first of the FLTEM conductors will be tested with a single drillhole during the planned Phase 1 drilling program.

<sup>1</sup> As per ASX announcement dated 30 June 2014 "Acquisition of Gold Project Acquisition - Update on West Pilbara Resource Status"

The Thorp anomaly is located 2 kilometres southeast of Carlow Castle, and is also coincident with historic copper-gold workings within gabbro of the Andover Intrusive Complex. The original airborne VTEM identified three discrete features that were followed up with a ground based FLTEM survey. This survey identified two bedrock conductors, at depths of 100m and 40m from surface respectively. Two drillholes have been proposed to test each of these conductors during the Phase 1 RC drilling program.

The Phase 1 drilling program will consist of 400-500m of RC drilling and is expected to commence in early 2015 once all necessary approvals have been obtained, including heritage clearances.

Following successful completion of Phase 1 RC drilling, a second phase of drilling is planned for 2015. Work is continuing to further refine drillholes to test the remaining priority geophysical targets. Phase 2 drilling is also planned to test possible strike and depth extensions to mineralisation at Carlow Castle.

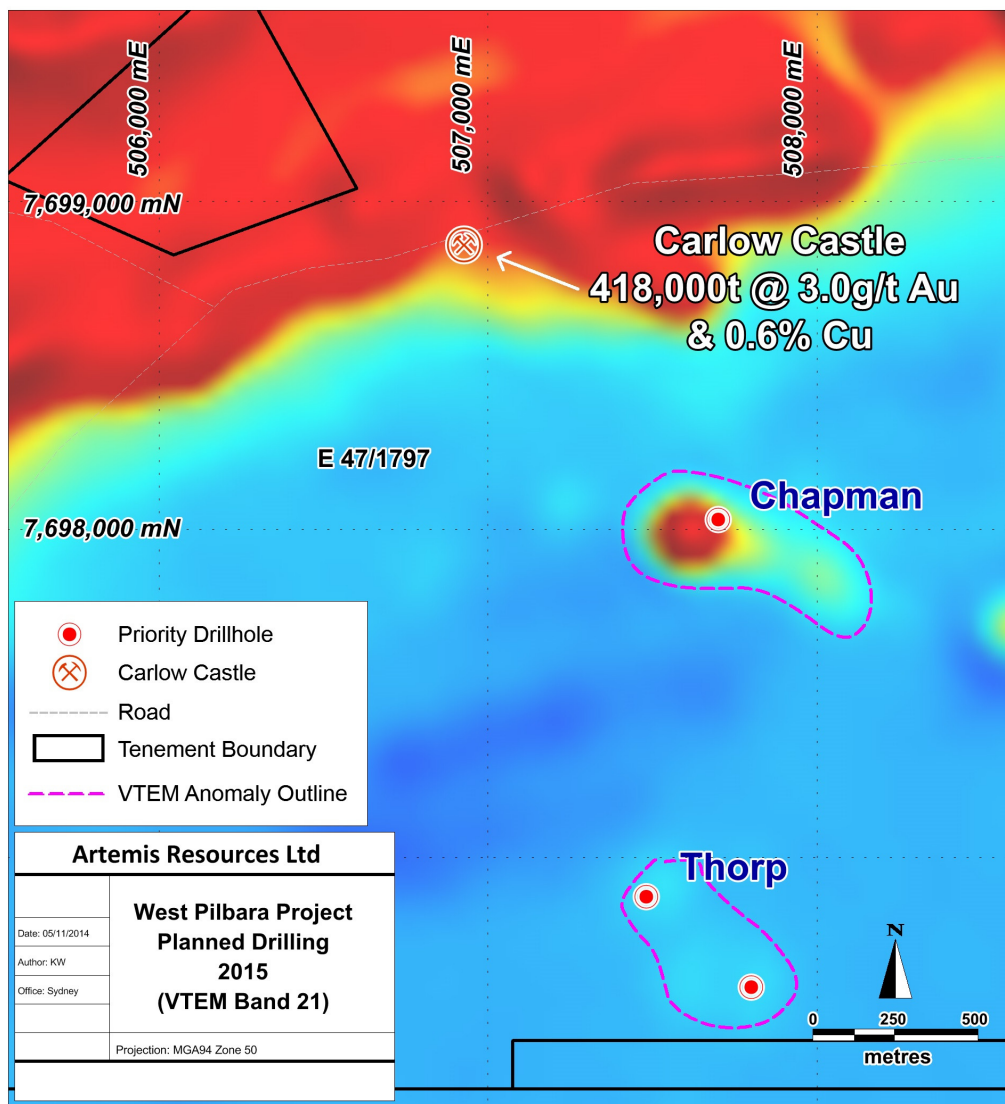
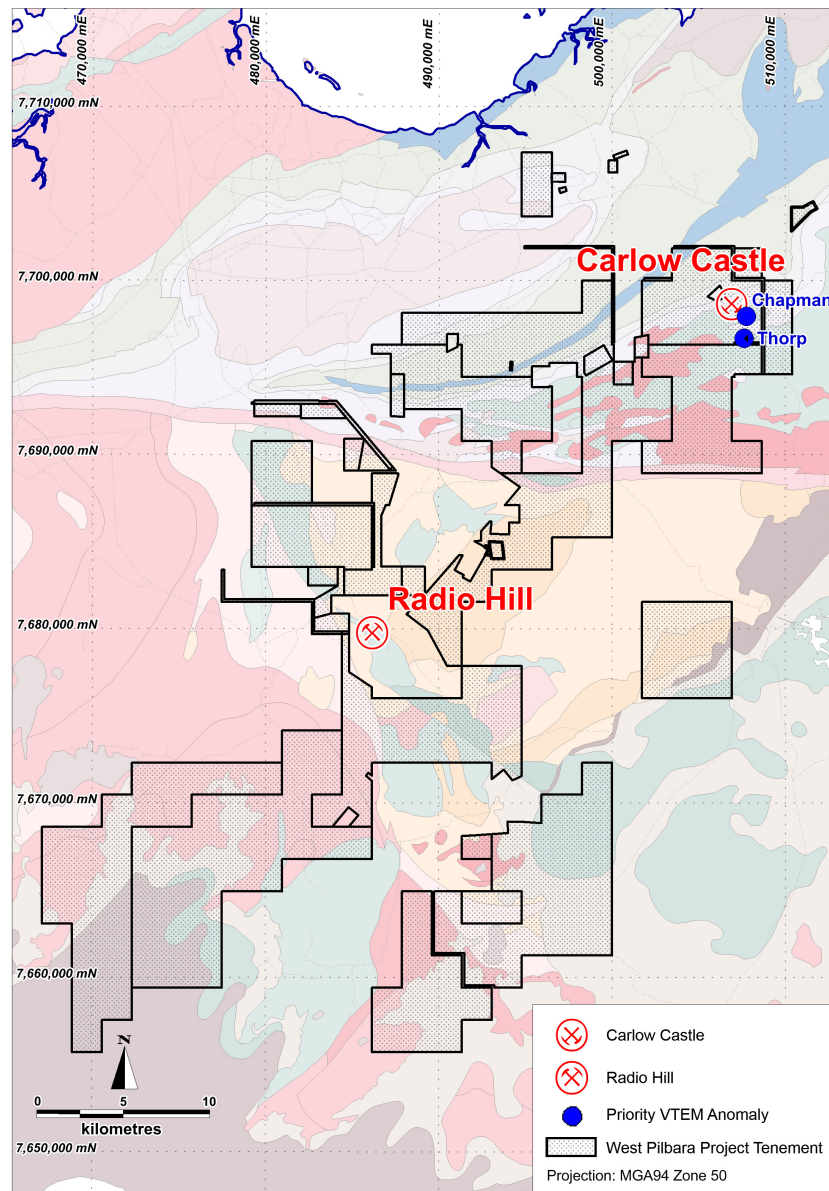


Figure 1: Carlow Castle and VTEM Anomalies (VTEM Band 21 as Background)

As previously announced in the September 2014 quarterly report, Artemis had complaints pending on several tenements in the West Pilbara area.

After a recent hearing, the Warden determined that rather than order forfeiture in respect of E47/1797 (Carlow Castle), a fine in lieu of forfeiture would be imposed due to non-compliance with expenditure conditions. Accordingly, this key tenement acquired from Legend Mining Ltd, which contains the Carlow Castle copper-gold deposit and significant geophysical anomalies, can now be advanced.



**Figure 2: Artemis West Pilbara Project Tenements and Priority VTEM Anomalies**



## 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:

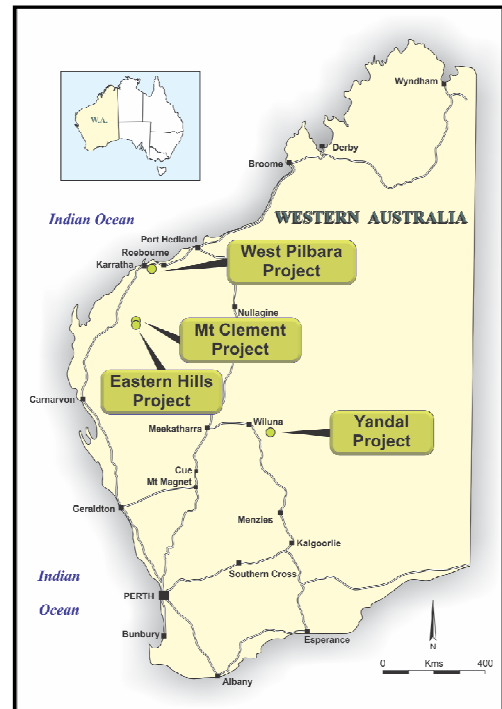
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**Figure 3: ARV Project Locations**

## Competent Person Statements

*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 Edward Mead, who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Mead is a consultant to the Company, and is employed by Doraleta Pty Ltd. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mead consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this document that relates to Mineral Resources is extracted from the report entitled "Completion of Gold Project Acquisition – Update on West Pilbara Resource Status" created on 30 June 2014 and available to view on [www.asx.com](http://www.asx.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

## 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.*