**11th July 2022**

**ASX Announcement**

# Greater Carlow Project
# Crosscut Copper-Gold Zone – Broad High-Grade Intercepts

## Highlights

- **Major Copper-Gold Zone emerging at the Greater Carlow Project with excellent first results from Crosscut Zone drilling campaign comprising 28 Reverse Circulation ("RC") drill holes for 5,494m and one diamond drill tail for 135m.**

- **Diamond drill hole 22CCRD008 intersected massive sulphides, Figure 1, returned:**
  - **16.6m @ 2.73% Cu, 1.19g/t Au, 0.049% Co from 255.8m**
    - ***Including 1.18m @ 15.65% Cu, 5.40g/t Au, 0.090% Co (and 42.09g/t Ag) from 256.8m***
    - ***Including 3.57m @ 5.90% Cu, 3.30g/t Au, 0.050% Co, (and 16.07g/t Ag) from 265.49m***

- **Standout high-grade intersections in the RC holes include:**
  - **15m @ 2.02% Cu, 0.63g/t Au, 0.171% Co, from 299m; Hole ARC389**
    - ***Including 1.0m @ 6.29% Cu, 1.9g/t Au, 0.200% Co from 300m***
    - ***Including 1.0m @ 6.32% Cu, 0.33g/t Au, 0.044% Co from 307m***
    - ***Including 1.0m @ 3.40% Cu, 2.08g/t Au, 0.687% Co from 309m***

  - **13m @ 2.58% Cu, 0.62g/t Au, 0.057% Co, from 130m; Hole ARC387**
    - ***Including 4.0m @ 7.59% Cu, 1.81g/t Au, 0.148% Co from 131m***

  - **8m @ 2.35% Cu, 5.01g/t Au, 0.400% Co from 83m; Hole ARC366**
    - ***Including 1.0m @ 4.03% Cu, 9.04g/t Au, 0.377% Co from 83m***
    - ***Including 1.0m @ 9.02% Cu, 11.25g/t Au, 1.265% Co from 85m***

  - **11m @ 1.0% Cu, 0.75g/t Au, 0.037% Co, from 130m; Hole ARC392**
    - ***Including 1.0m @ 2.70% Cu, 0.92g/t Au, 0.04% Co from 136m***

- **Drilling at Crosscut has now defined a significant, near-surface mineralised system that Company geologists believe have the potential to extend further to the north and south, significantly increasing the footprint of the Carlow Area.**

- **Results for 7 drill holes at Crosscut and 5 at Carlow West are pending. These additional holes will be released when assays are received.**

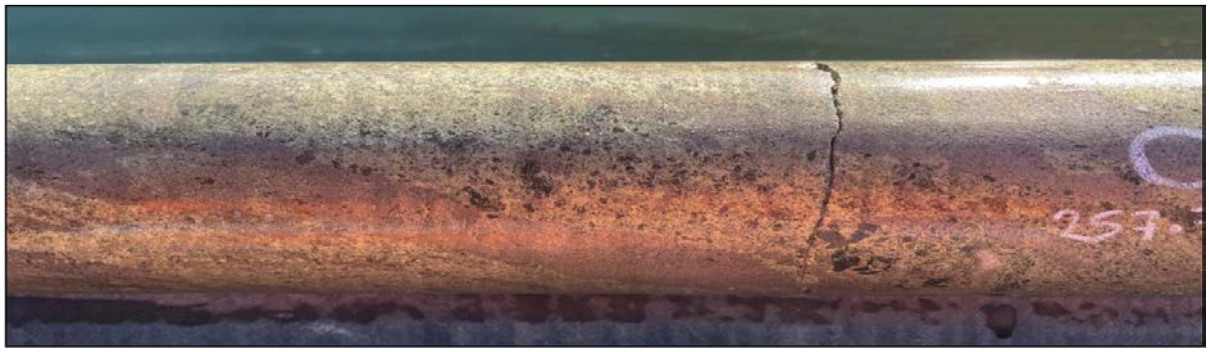

*Figure 1: Image of portion of length of massive sulphide mineralisation from Crosscut diamond hole 22CCRD008 from ~257.5m downhole.*

**Artemis Resources Limited** ("Artemis" or "the Company") (ASX:ARV AIM:ARV, Frankfurt: ATY, US OTCQB: ARTTF) is pleased to provide an update on activities at the Crosscut Zone (Figure 2) at its 100%-owned Greater Carlow Project, located in the Pilbara Region of Western Australia.

The Crosscut Zone has been interpreted to be a series of north-south striking, high-grade repeating en echelon structures constrained by northwest striking bounding structures. These northwest structures appear to be later in the mineralising history of Carlow and may continue north and south, not necessarily terminating against the Eastern Zone of the Carlow Main Lode, Figures 2 and 3).

**Alastair Clayton, Executive Director commented:** *"The aim of this program was to continue to test and follow trends of mineralisation and test the structural model at Crosscut. The assays that have returned to date support our geological observations, and we believe that the exploration team has delivered what could be a game changing result for the future of the Greater Carlow Project.*

*We very much look forward to reporting the 12 holes still pending and more importantly adding our 2022 drill results to the upcoming Greater Carlow New Resource Model".*

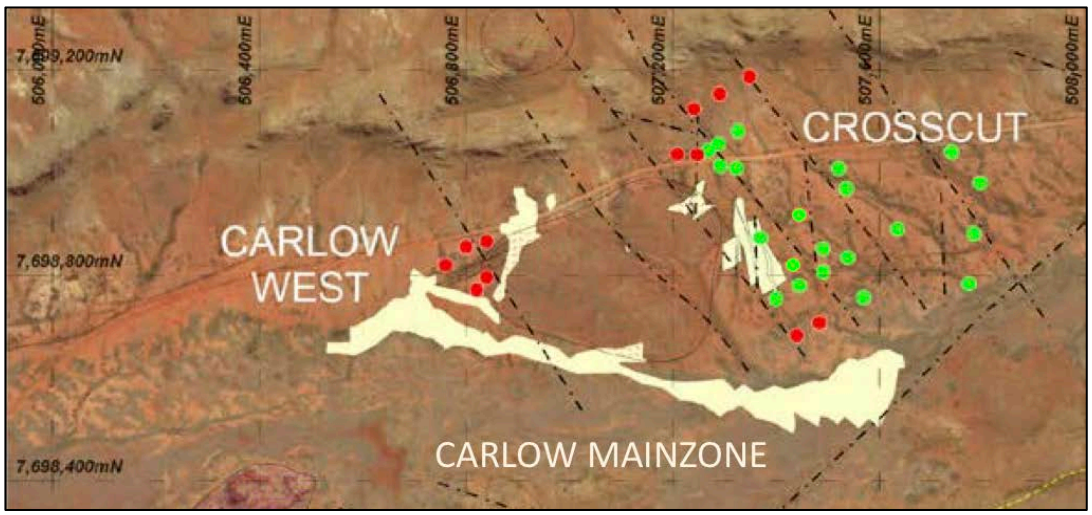


*Figure 2: Location of major sub-deposits of the Greater Carlow Project and drill holes from recent campaign. Assays received (green), assays pending (red).*

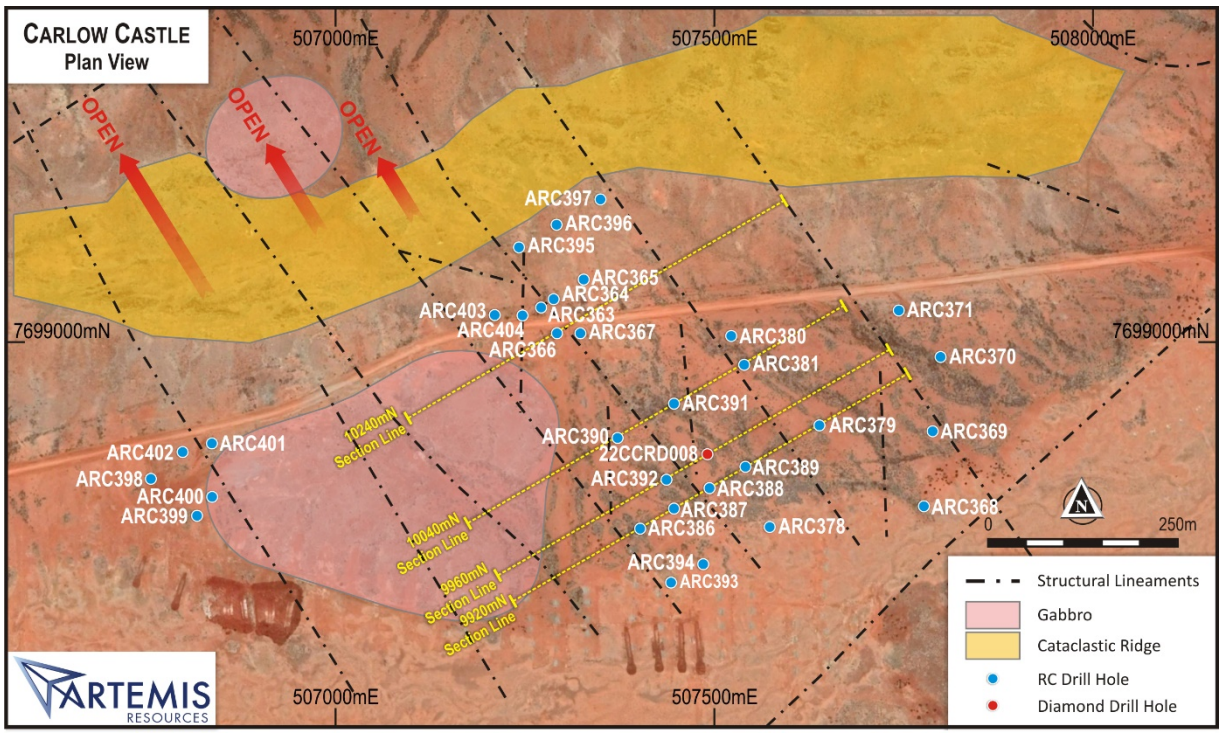


*Figure 3 Location of drill holes at Crosscut and section lines. Red arrows indicate potential for mineralisation extension.*

A diamond hole was drilled in response to the high-grade intersection in ARC344 which returned **22m @ 2.23g/t Au, 1.39% Cu, 0.457% Co from 247m**. *(ASX Announcement 19th Nov 2021 "High-Grade Gold and Copper Intercepts from the Carlow Crosscut Zone")*

Best intersection in the diamond core was **16.6m @ 2.73% Cu, 1.19g/t Au, 0.049% Co from 255.8m.** Table 1 of results are noted below:

*Table 1: Significant intersections for the diamond hole*

| **Significant Intersection 0.3g/t Cu cutoff 2m internal dilution** | | | | | | | |
|---|---|---|---|---|---|---|---|
| ***HoleID*** | | ***From (m)*** | ***To (m)*** | ***DHWidth*** | ***Cu (%)*** | ***Au (g/t)*** | ***Co (%)*** |
| 22CCRD008 | | 233.06 | 236.78 | 3.72 | 0.32 | 0.07 | 0.032 |
| | | 255.8 | 272.4 | 16.60 | 2.73 | 1.19 | 0.049 |
| | *Incl* | *256.84* | *258.02* | *1.18* | *15.65* | *5.40* | *0.090* |
| | *Incl* | *265.92* | *269.06* | *3.14* | *6.38* | *3.61* | *0.059* |
| | | 285.79 | 288.88 | 3.09 | 0.58 | 0.29 | 0.030 |
| | | 305.69 | 307.89 | 2.20 | 0.43 | 0.16 | 0.031 |
| | | 309.42 | 315.43 | 6.01 | 0.68 | 0.63 | 0.176 |

Mineralisation style encountered in hole 22CCRD008 is quartz-carbonate breccias and veining with sporadic agglomerations of sulphides and massive sulphide infills. This includes visible sulphides comprising of chalcopyrite, pyrrhotite and pyrite.

Geometry of the mineralised lodes are shown in Figure 4 with core photos of the mineralisation shown in Figure 5 and 6.

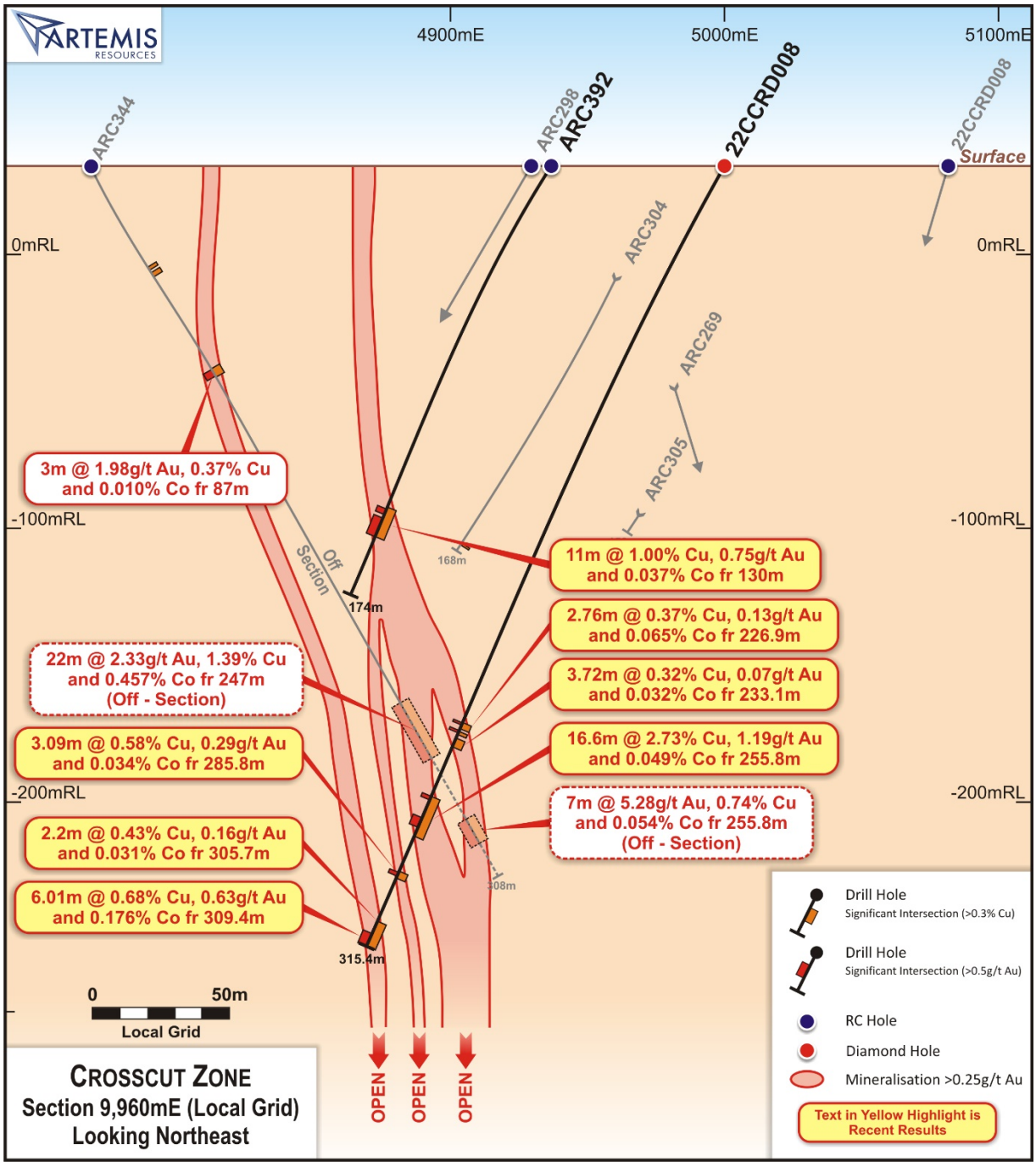


*Figure 4: Section 9,960mE showing significant intersections for hole 22CCRD008. High grade intersections for ARC344 included for comparisons. Hole ARC392 drilled updip from the massive sulphide occurrence hit mineralisation ca110m above the massive sulphide intersection.*

Structural information from the core suggests that the mineralisation does strike N-S locally, with vein sets typically dipping steeply to near vertically east. These are controlled by NW trending lineaments.

Mineralisation trend in the Crosscut zone seems to indicate that the plunge of mineralisation is moderate to steep to the south.

Mineralisation can be seen at the end of hole (EOH) and drilling did not proceed as the drillers had a lack of drill rods to continue. Mineralisation at EOH in core can be seen in Figure 7.


*Figure 5: HQ drill core - Part of the upper zone of the broader 16.6m interval showing the massive sulphide zone with brecciated upper contact which returned a result of 1.18m @ 15.65% Cu, 5.40g/t Au, 0.090% Co from 256.84m. Core tray is 1065mm long.*


*Figure 6: HQ drill core - 22CCRD008 (263-273.5m) interval of significant vein hosted sulphide forming lower part of the broader 16.6m interval with a significant grade of 3.14m @ 6.38% Cu, 3.61g/t Au, 0.059% Co from 265.92m. Core tray is 1065mm long.*

*Figure 7: ~300mm of HQ drill core - 22CCRD008 mineralisation occurrence at EOH 315.3m.*

Six holes to the north (ARC 363 to 365 and ARC395 to 397) were drilled based on extending the mineralisation to the north from the high-grade intersections encountered in holes ARC366 and ARC367 which returned grades of **8m @ 2.35% Cu, 5.01g/t Au, 0.400% Co from 80m and 8m @ 0.98% Cu, 0.96g/t Au, 0.020% Co from 167m**, respectively as shown in Figure 8.

Holes ARC363, 364 and 365 encountered massive basalts and returned no significant results.

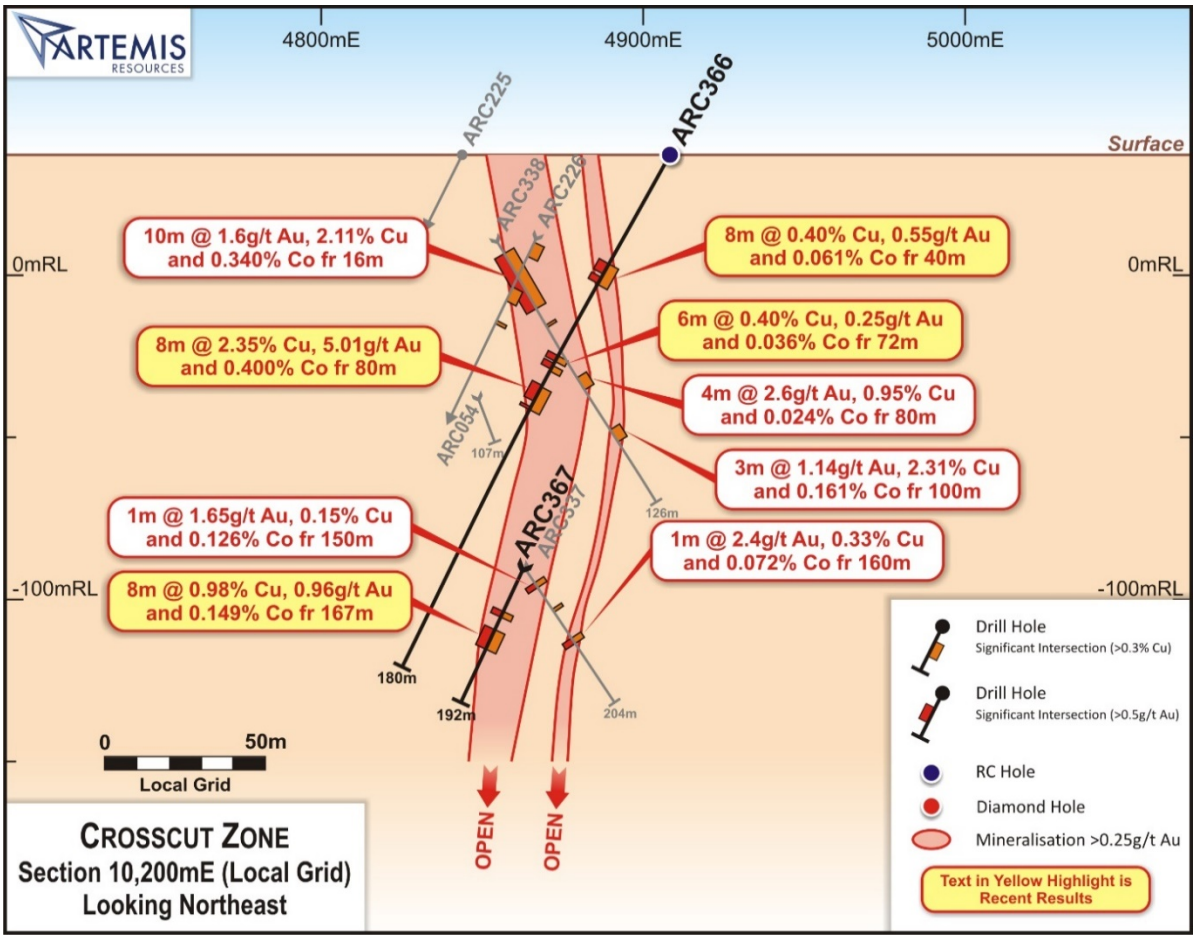


*Figure 8: Section through 10,200mE Local Grid showing high-grade intersections for ARC366 and ARC376. Refer to Figure 3 for section location.*

Logging of holes ARC395, 396 and 367 showed that the NE holes encountered a major fault zone and intersected pelites and black shales. Hole ARC395 showed presence of sulphides associated with fuchsite with silicification and sericite alteration as shown in Figure 9, 10 and 11. Assays for these holes are pending. Please refer to Figure 3 for hole collar position.


*Figure 9: RC drill chips - Interval of sulphide and fuchsite(?) in Hole ARC395. Assay results are pending for this hole. Each chip compartment is 25mm wide.*


*Figure 10: RC drill chips - Sulphide occurrence in Hole ARC395. Assay results are pending for this hole. Each chip compartment is 25mm wide.*

*Figure 11: RC drill chip (~3cm in diameter) ARC396 [107-108m] 1% pyrite and pyrrhotite in silicified sericite matrix. Assays are still pending*

*Table 2: Significant assay results of interest for the Crosscut Zone*

| *Significant Intervals >0.3% Cu, 2m internal dilution* | | | | | | |
|---|---|---|---|---|---|---|
| ***HoleID*** | ***From (m)*** | ***To (m)*** | ***Downhole Width (m)*** | ***Cu (%)*** | ***Au (g/t)*** | ***Co (%)*** |
| ***ARC366*** | 40 | 48 | 8 | 0.40 | 0.55 | 0.061 |
| | 72 | 78 | 6 | 0.40 | 0.25 | 0.036 |
| | 83 | 91 | 8 | **2.35** | **5.01** | **0.400** |
| *Including* | *83* | *84* | *1* | ***4.03*** | ***9.04*** | ***0.377*** |
| *Including* | *85* | *86* | *1* | ***9.02*** | ***11.25*** | ***1.265*** |
| ***ARC367*** | 119 | 121 | 2 | 0.31 | 0.08 | 0.008 |
| | 125 | 126 | 1 | 0.35 | 0.06 | 0.011 |
| | 149 | 150 | 1 | 0.48 | 0.31 | 0.060 |
| | 161 | 164 | 3 | **0.56** | 0.12 | 0.047 |
| | 167 | 175 | 8 | **0.98** | **0.96** | **0.149** |
| ***ARC369*** | 227 | 228 | 1 | **1.64** | 0.02 | 0.004 |
| ***ARC381*** | 259 | 260 | 1 | **1.00** | **3.41** | 0.082 |
| ***ARC386*** | 19 | 20 | 1 | 0.30 | 0.01 | 0.023 |
| | 89 | 90 | 1 | **0.70** | 0.26 | 0.005 |
| ***ARC387*** | 130 | 143 | 13 | **2.58** | 0.62 | 0.057 |
| *Including* | *131* | *135* | *4* | ***7.59*** | ***1.81*** | ***0.148*** |
| ***ARC389*** | 135 | 139 | 4 | **1.02** | 0.76 | 0.016 |
| | 299 | 314 | 15 | **2.02** | 0.63 | **0.171** |
| *Including* | *300* | *301* | *1* | ***6.29*** | ***1.90*** | ***0.200*** |
| *Including* | *307* | *308* | *1* | ***6.32*** | ***0.33*** | ***0.044*** |
| *Including* | *309* | *310* | *1* | ***3.40*** | ***2.08*** | ***0.687*** |
| | 317 | 326 | 9 | 0.45 | 0.34 | 0.074 |
| | 329 | 330 | 1 | 0.47 | 0.20 | 0.016 |
| ***ARC390*** | 48 | 50 | 2 | **0.52** | 0.39 | 0.049 |
| | 76 | 77 | 1 | **0.88** | **2.91** | 0.029 |
| | 98 | 99 | 1 | 0.33 | 0.07 | 0.008 |
| | 104 | 110 | 6 | **0.85** | 0.26 | 0.027 |
| *Including* | *107* | *108* | *1* | ***3.47*** | ***0.69*** | ***0.037*** |
| | 150 | 152 | 2 | 0.31 | 0.04 | 0.015 |
| ***ARC391*** | 143 | 147 | 4 | **1.11** | 0.39 | 0.099 |
| ***ARC392*** | 130 | 141 | 11 | **1.00** | 0.75 | 0.037 |

Two additional holes, ARC387 and ARC389 drilled on section 9,920mN Loc (40m to the south) had intersected mineralisation near the proposed pierce points.

These holes are shown in Figure 12 with RC chips with sulphides shown in Figure 13.

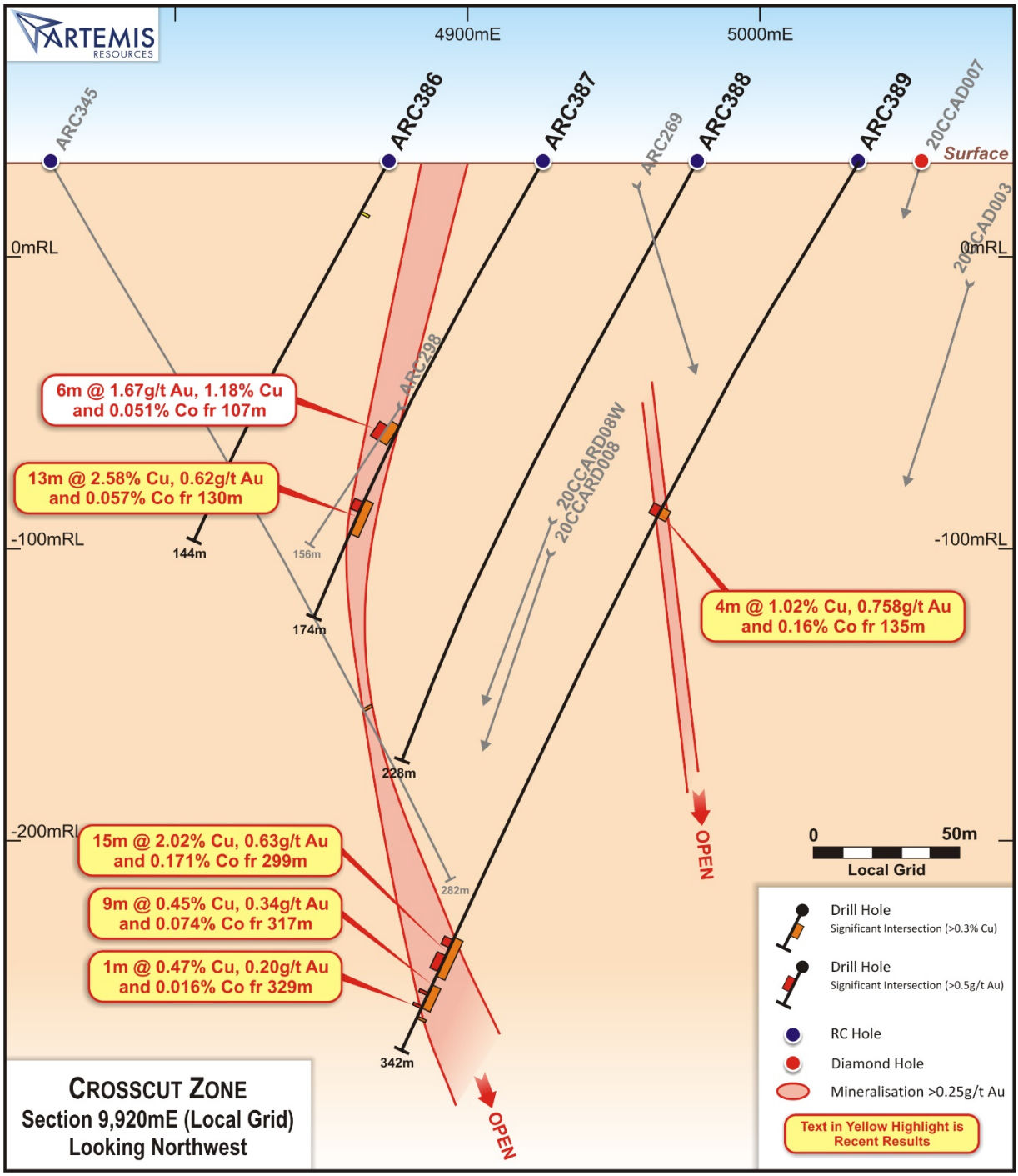


*Figure 12: Section 9920mE looking Northwest showing additional holes that had intersected mineralisation 40m to the south of section 9960mE. This shows the continuation of what is the massive sulphide interval to the south through the sections. The intersection of 4m @ 1.02% Cu, 0.76g/t Au, 0.16% Co from 135m occurs in the Crosscut 2 zone.*

*Figure13: RC drill chips - Sulphides in quartz vein breccia at 310m in hole ARC389 showing similarities to the vein breccia in diamond hole 22CCRD008*

An additional hole ARC403 had intersected sulphides consistent with those in the high-grade zones to the south, meaning that the mineralised envelops had ‘stepped’ over to the west, in true en echelon form. Figure 14 shows the sulphides that have been intersected in hole ARC403.

Refer to Figure 3 for drill collar location.


*Figure 14: RC drill chips - Sulphide occurrence in ARC403 comprising pyrite and pyrrhotite. Assays results are pending. Each chip compartment is 25mm wide.*

It appears that the Crosscut Zone is copper-rich, with zones of higher-grade Au.

It is common for mineralised structures to anastomose downdip and they also tend to stagger or step sideways within the confined margins of the NW zones.

There is now growing confidence in the interpretation, and it is now believed that the mineralisation in Crosscut plunges moderate to steeply to the southeast, towards Carlow East Main Zone.

Additional drilling required to extend the Crosscut Zone to the north. Planning is in progress to determine the interaction with the Carlow East Zone, located to the south of Crosscut.

*Additional work at Crosscut*

- Test the area to the north of the Crosscut Zone where the interpreted structures trend as shown in Figure 15.
- Include surface mapping to trace out NW structures over the ridges and the northern part of the tenement. Follow up with drilling.
- Chase out mineralisation to the south and the interaction between the Crosscut Zones and Carlow East Main Zone.
- Test the new corridor to the west, which has been drilled and required further follow up.
- Plan additional diamond drilling which can be used for metallurgical test work.

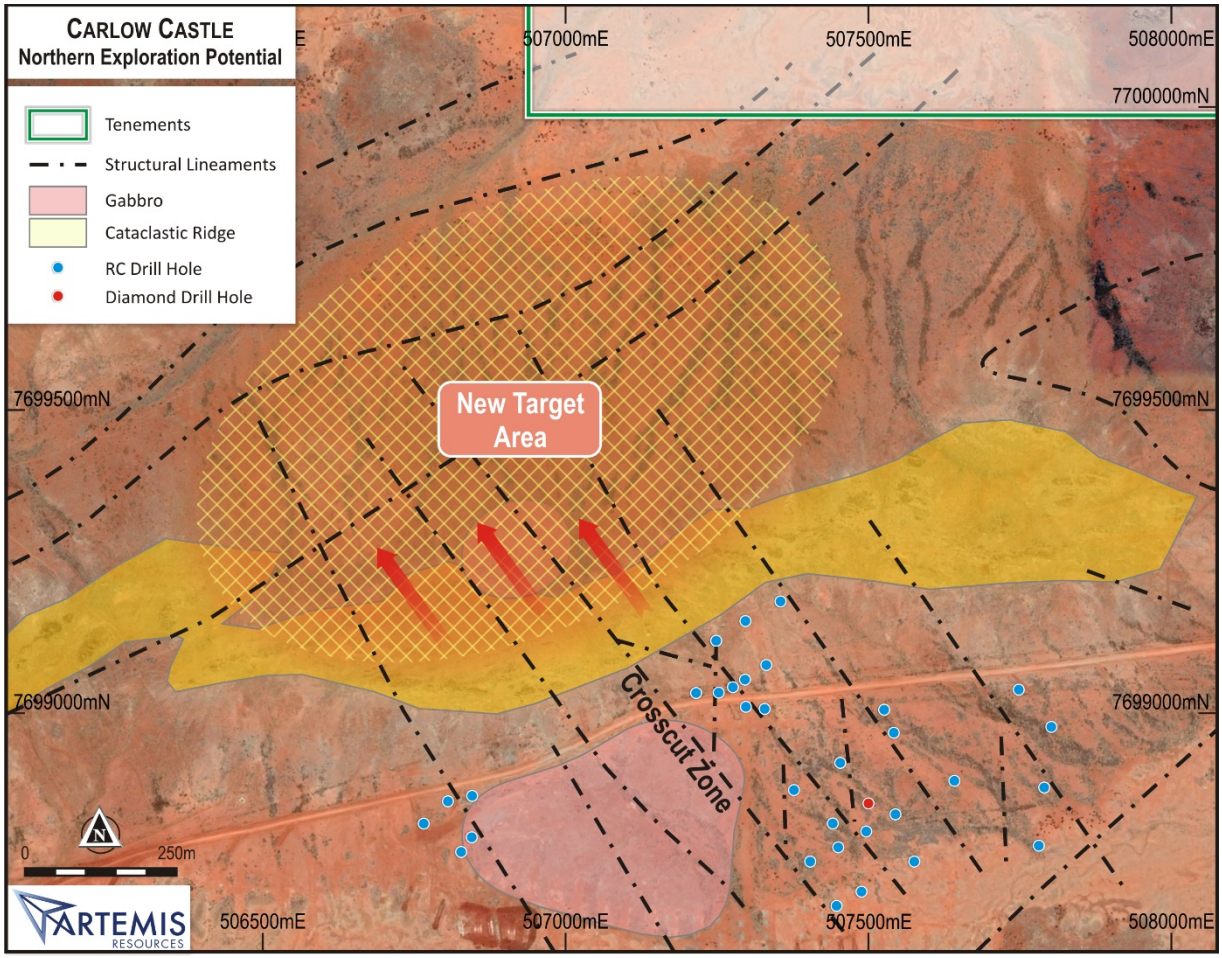


*Figure 15: Showing the location of the holes to test the mineralisation to the north. ARC403 encountered sulphides but assays are pending. Interpretation of the magnetics have identified similar NW structures to the west and NW along strike. The area north of the cataclasite ridge is considered prospective for mineralisation.*

Recent drilling and exploration have identified several targets that require follow up work including mapping and drilling. From the interpretations and work completed to date, there is a high chance that Carlow will continue to grow through further discoveries and creating shareholder value through exploration success.

| HoleID | Type | Easting GDA94 | Northing GDA94 | RL (m) | Dip | Azimuth GDA | Total Depth (m) |
|---|---|---|---|---|---|---|---|
| 22CCRD008 | DD | 507490.78 | 7698851.86 | 32.01 | -59.10 | 240.04 | 315.43 |

| HoleID | Type | Easting GDA94 | Northing GDA94 | RL (m) | Dip | Azimuth GDA | Total Depth (m) |
|---|---|---|---|---|---|---|---|
| ARC363 | RC | 507269.17 | 7699043.53 | 38.68 | -68.00 | 240.00 | 120.00 |
| ARC364 | RC | 507288.02 | 7699055.90 | 39.23 | -68.41 | 242.97 | 180.00 |
| ARC365 | RC | 507326.17 | 7699080.99 | 39.81 | -60.34 | 242.18 | 234.00 |
| ARC366 | RC | 507291.96 | 7699013.03 | 37.87 | -61.00 | 238.66 | 180.00 |
| ARC367 | RC | 507322.73 | 7699008.65 | 37.19 | -60.66 | 242.21 | 192.00 |
| ARC368 | RC | 507772.89 | 7698783.60 | 28.57 | -60.58 | 243.32 | 186.00 |
| ARC369 | RC | 507782.90 | 7698881.03 | 29.62 | -60.33 | 241.11 | 270.00 |
| ARC370 | RC | 507794.87 | 7698979.95 | 30.43 | -60.24 | 240.80 | 180.00 |
| ARC371 | RC | 507739.75 | 7699040.73 | 32.29 | -59.60 | 241.10 | 180.00 |
| ARC372 | RC | 507638.08 | 7698016.63 | 31.89 | -60.07 | 212.11 | 342.00 |
| ARC373 | RC | 507654.45 | 7698049.98 | 31.84 | -60.28 | 214.10 | 339.00 |
| ARC374 | RC | 508077.27 | 7697900.07 | 29.46 | -60.00 | 210.00 | 342.00 |
| ARC375 | RC | 508046.34 | 7697854.58 | 29.66 | -60.00 | 210.00 | 342.00 |
| ARC376 | RC | 508096.93 | 7697857.02 | 29.24 | -59.93 | 212.50 | 254.00 |
| ARC377 | RC | 508229.25 | 7697758.08 | 28.40 | -59.35 | 212.97 | 162.00 |
| ARC378 | RC | 507569.64 | 7698756.72 | 30.60 | -59.34 | 239.75 | 216.00 |
| ARC379 | RC | 507634.85 | 7698890.11 | 31.28 | -59.72 | 241.41 | 259.00 |
| ARC380 | RC | 507520.63 | 7699008.09 | 34.33 | -59.55 | 241.42 | 232.00 |
| ARC381 | RC | 507535.86 | 7698969.17 | 33.50 | -58.79 | 241.31 | 342.00 |
| ARC382 | RC | 507976.70 | 7697983.41 | 29.91 | -59.61 | 212.18 | 342.00 |
| ARC385 | RC | 507931.98 | 7697908.71 | 30.39 | -61.34 | 208.98 | 342.00 |
| ARC386 | RC | 507399.51 | 7698754.38 | 32.03 | -60.73 | 239.51 | 144.00 |
| ARC387 | RC | 507445.10 | 7698780.65 | 31.73 | -60.33 | 240.65 | 174.00 |
| ARC388 | RC | 507490.99 | 7698806.98 | 31.49 | -61.03 | 241.01 | 228.00 |
| ARC389 | RC | 507538.41 | 7698834.54 | 31.32 | -59.39 | 245.21 | 342.00 |
| ARC390 | RC | 507370.05 | 7698873.30 | 34.09 | -59.26 | 239.57 | 168.00 |
| ARC391 | RC | 507445.84 | 7698918.54 | 33.39 | -60.34 | 241.14 | 342.00 |
| ARC392 | RC | 507433.84 | 7698819.46 | 31.93 | -60.37 | 240.81 | 174.00 |
| ARC393 | RC | 507440.38 | 7698682.97 | 30.97 | -61.01 | 238.12 | 156.00 |
| ARC394 | RC | 507483.58 | 7698707.55 | 30.69 | -61.08 | 238.94 | 150.00 |
| ARC395 | RC | 507240.97 | 7699124.06 | 41.96 | -60.46 | 243.67 | 145.00 |
| ARC396 | RC | 507290.65 | 7699153.25 | 44.24 | -60.58 | 240.63 | 168.00 |
| ARC397 | RC | 507348.82 | 7699187.47 | 46.30 | -61.43 | 243.79 | 160.00 |
| ARC398 | RC | 506760.00 | 7698820.00 | 37.20 | -60.37 | 179.29 | 162.00 |
| ARC399 | RC | 506820.00 | 7698772.00 | 36.10 | -59.41 | 180.77 | 192.00 |
| ARC400 | RC | 506840.00 | 7698796.00 | 36.50 | -59.35 | 180.30 | 162.00 |
| ARC401 | RC | 506840.00 | 7698866.00 | 38.60 | -58.57 | 179.22 | 180.00 |
| ARC402 | RC | 506800.00 | 7698856.00 | 38.80 | -57.65 | 180.10 | 186.00 |
| ARC403 | RC | 507209.00 | 7699036.00 | 39.90 | -56.40 | 242.97 | 150.00 |
| ARC404 | RC | 507247.00 | 7699035.00 | 38.40 | -58.20 | 241.26 | 222.00 |
| ARC405 | RC | 507927.00 | 7697805.00 | 30.96 | -59.90 | 129.21 | 162.00 |
| ARC406 | RC | 508500.00 | 7698468.00 | 30.66 | -64.09 | 212.38 | 210.00 |
| ARC407 | RC | 508651.00 | 7697769.00 | 29.70 | -69.39 | 210.07 | 210.00 |

*Table 3: Complete list of holes drilled at Crosscut with results*

| *Significant Intervals >0.3% Cu, 2m internal dilution. NSI = No Significant Results* | | | | | | | |
|---|---|---|---|---|---|---|---|
| ***HoleID*** | ***Comment*** | ***From (m)*** | ***To (m)*** | ***Downhole Width (m)*** | ***Cu (%)*** | ***Au (g/t)*** | ***Co (%)*** |
| ARC363 | NSI | | | | | | |
| ARC364 | NSI | | | | | | |
| ARC365 | NSI | | | | | | |
| ARC366 | | 40 | 48 | 8 | 0.40 | 0.55 | **0.061** |
| | | 72 | 78 | 6 | 0.40 | 0.25 | 0.036 |
| | | 83 | 91 | 8 | **2.35** | **5.01** | **0.400** |
| | *Including* | *83* | *84* | *1* | ***4.03*** | ***9.04*** | ***0.377*** |
| | *Including* | *85* | *86* | *1* | ***9.02*** | ***11.25*** | ***1.265*** |
| ARC367 | | 119 | 121 | 2 | 0.31 | 0.08 | 0.008 |
| | | 125 | 126 | 1 | 0.35 | 0.06 | 0.011 |
| | | 149 | 150 | 1 | 0.48 | 0.31 | 0.060 |
| | | 161 | 164 | 3 | **0.56** | 0.12 | 0.047 |
| | | 167 | 175 | 8 | **0.98** | **0.96** | **0.149** |
| ARC368 | NSI | | | | | | |
| ARC369 | | 227 | 228 | 1 | **1.64** | 0.02 | 0.004 |
| ARC370 | NSI | | | | | | |
| ARC371 | NSI | | | | | | |
| ARC372 | | 14 | 15 | 1 | **0.57** | 0.01 | 0.020 |
| | | 67 | 76 | 9 | 0.30 | 0.01 | 0.021 |
| | | 78 | 85 | 7 | 0.34 | 0.01 | 0.016 |
| | | 243 | 245 | 2 | 0.31 | 0.08 | 0.004 |
| ARC373 | | 73 | 74 | 1 | 0.38 | 0.02 | 0.006 |
| | | 82 | 88 | 6 | **0.51** | 0.07 | 0.017 |
| | | 118 | 119 | 1 | **0.68** | 0.01 | 0.015 |
| | | 125 | 126 | 1 | **0.50** | 0.02 | 0.032 |
| | | 130 | 132 | 2 | **0.65** | 0.03 | 0.018 |
| ARC374 | | 85 | 86 | 1 | 0.38 | 0.01 | 0.013 |
| | | 101 | 102 | 1 | 0.33 | 0.13 | 0.016 |
| | | 113 | 115 | 2 | 0.32 | 0.04 | 0.010 |
| | | 161 | 162 | 1 | 0.39 | 0.16 | 0.005 |
| ARC375 | | 37 | 40 | 3 | 0.31 | 0.03 | 0.016 |
| | | 51 | 53 | 2 | 0.30 | 0.01 | 0.013 |
| | | 79 | 88 | 9 | 0.33 | 0.01 | 0.009 |
| | | 130 | 132 | 2 | **0.61** | 0.40 | 0.015 |
| ARC376 | | 66 | 68 | 2 | 0.40 | 0.01 | 0.018 |
| | | 74 | 77 | 3 | 0.31 | 0.02 | 0.013 |
| | | 85 | 87 | 2 | **0.57** | 0.03 | 0.013 |
| | | 90 | 91 | 1 | 0.31 | 0.01 | 0.010 |
| ARC377 | | 82 | 87 | 5 | 0.30 | 0.01 | 0.009 |
| ARC378 | NSI | | | | | | |
| ARC379 | NSI | | | | | | |

| HoleID | Comment | From (m) | To (m) | Downhole Width (m) | Cu (%) | Au (g/t) | Co (%) |
|---|---|---|---|---|---|---|---|
| ARC380 | NSI | | | | | | |
| ARC381 | | 259 | 260 | 1 | **1.00** | **3.41** | 0.082 |
| ARC382 | | 99 | 100 | 1 | 0.31 | 0.02 | 0.013 |
| | | 101 | 102 | 1 | 0.30 | 0.01 | 0.010 |
| | | 112 | 114 | 2 | 0.35 | 0.03 | 0.010 |
| ARC383 | NSI | | | | | | |
| ARC384 | NSI | | | | | | |
| ARC385 | | 31 | 49 | 18 | 0.44 | 0.03 | 0.018 |
| | | 77 | 78 | 1 | 0.31 | 0.01 | 0.009 |
| | | 90 | 93 | 3 | 0.37 | 0.00 | 0.013 |
| | | 102 | 103 | 1 | 0.31 | 0.01 | 0.020 |
| | | 107 | 110 | 3 | 0.34 | 0.02 | 0.012 |
| ARC386 | | 19 | 20 | 1 | 0.30 | 0.01 | 0.023 |
| | | 89 | 90 | 1 | **0.70** | 0.26 | 0.005 |
| ARC387 | | 130 | 143 | 13 | **2.58** | 0.62 | 0.057 |
| | *Including* | *131* | *135* | *4* | ***7.59*** | ***1.81*** | ***0.148*** |
| ARC388 | NSI | | | | | | |
| ARC389 | | 135 | 139 | 4 | **1.02** | 0.76 | 0.160 |
| | | 299 | 314 | 15 | **2.02** | 0.63 | 0.171 |
| | *Including* | *300* | *301* | *1* | ***6.29*** | ***1.90*** | ***0.200*** |
| | *Including* | *307* | *308* | *1* | ***6.32*** | ***0.33*** | ***0.044*** |
| | *Including* | *309* | *310* | *1* | ***3.40*** | ***2.08*** | ***0.687*** |
| | | 317 | 326 | 9 | 0.45 | 0.34 | 0.074 |
| | | 329 | 330 | 1 | 0.47 | 0.20 | 0.016 |
| ARC390 | | 48 | 50 | 2 | **0.52** | 0.39 | 0.049 |
| | | 76 | 77 | 1 | **0.88** | **2.91** | 0.029 |
| | | 98 | 99 | 1 | 0.33 | 0.07 | 0.008 |
| | | 104 | 110 | 6 | **0.85** | 0.26 | 0.027 |
| | *Including* | *107* | *108* | *1* | ***3.47*** | ***0.69*** | ***0.037*** |
| | | 150 | 152 | 2 | 0.31 | 0.04 | 0.015 |
| ARC391 | | 143 | 147 | 4 | **1.11** | 0.39 | 0.099 |
| | | 219 | 221 | 2 | **0.56** | 0.32 | 0.023 |
| | | 224 | 226 | 2 | **0.63** | 0.09 | 0.008 |
| | | 242 | 244 | 2 | 0.35 | 0.37 | 0.014 |
| | | 249 | 250 | 1 | 0.40 | 0.03 | 0.002 |
| | | 289 | 294 | 5 | 0.31 | 0.07 | 0.019 |
| | | 298 | 299 | 1 | 0.36 | 0.09 | 0.034 |
| ARC392 | | 130 | 141 | 11 | **0.99** | 0.75 | 0.037 |
| ARC393 – 404 | | Pending | | | | | |

## COMPETENT PERSONS STATEMENT:

The information in this announcement that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Mr. Steve Boda, who is a Member of the Australasian Institute Geoscientists. Mr. Boda is an employee of Artemis Resources Limited. Mr. Boda has sufficient experience that 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. Boda consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

### About Artemis Resources

Artemis Resources (ASX: ARV; FRA: ATY; US: ARTTF) is a Perth-based exploration and development company, led by an experienced team that has a singular focus on delivering shareholder value from its Pilbara gold projects – the Greater Carlow Gold Project in the West Pilbara and the Paterson Central exploration project in the East Pilbara.

For more information, please visit www.artemisresources.com.au

This announcement was approved for release by the Board

For further information contact:
Alastair Clayton
Executive Director
alastair.clayton@artemisresources.com.au

## JORC Code, 2012 Edition – Table 1

## SECTION 1 SAMPLING TECHNIQUES AND DATA

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

| Criteria | | 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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 one metre samples, using a 5 ¼" face sampling hammer.<br>• Diamond sampling techniques employed at the Artemis core facility include saw cut HQ (63mm) drill core samples.<br>• Both RC and HQ wireline core is currently being used to drill out the geological sequences and identify zones of mineralisation that may or may not be used in any Mineral Resource estimations, mining studies or metallurgical testwork.<br>• Industry standard procedures were used in the case of RC whereby a one (1)m sample was collected from which a 2-3kg sample was obtained and sent to a certified laboratory to pulverize and produce a 50g charge for fire assay.<br>• Duplicate RC samples were collected at the rig from a static cone splitter, with the primary and duplicate bag both simultaneously collected from separate chutes.<br>• For RC, the cyclone was cleared between rod changes to minimise contamination.<br>• pXRF analysis was completed at the drill site and only used as a guide and test mineral components of a rock or alteration. No pXRF data was used in any reporting or Mineral Resource Estimations. |
| ***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).* | • Reverse Circulation drilling completed by Topdrill.<br>• Drilling was completed using a truck mounted T685 Schramm rig mounted on 8x8 trucks<br>• This can produce 1000psi/2700CFM with an axillary booster which is capable of achieving dry samples at depths of around 300m.<br>• Diamond drilling was completed by TopDrill using a Sandvik truck mounted DE880 rig. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Recoveries are recorded on logging sheets along with encounters with water and whether the samples are dry, moist or wet.<br>• Drilling recoveries for Reverse Circulation drilling were >80% with some exceptions that maybe caused by loss of return through faults or encounters with water.<br>• >90% of samples returned dry.<br>• Statistical analysis shows that no bias of grade exists due to recoveries |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level* | • RC samples were collected from the static cone splitter as two samples, one bulk sample and one primary (analytical) |

| Criteria | | Commentary |
|---|---|---|
| | *of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | sample.<br>• The bulk samples are one metre splits.<br>• These bags are then placed in neat rows of 50 bags each clear of the rig for safety reasons.<br>• A field technician mixes the bag by hand before taking a sample using a sieve and sieves the sample to remove fines.<br>• The sieved sample is then transferred to a wet sieve in a bucket of water, and the sample is sieved further until rock fragments are clearly visible.<br>• These rock fragments are then logged by the site geologist, taking note of colour, grainsize, rock type, alteration if any, mineralisation if any, veining if any, structural information if notable and any other relevant information.<br>• This information is then written down on pre-printed logging sheets, using codes to describe the attributes of the geology.<br>• A representative sample is transferred to pre-labelled chip trays into the corresponding depth from where the sample was drilled from.<br>• The remainder of the sample from the sieve is then transferred into a core tray that has been marked up by depths at metre intervals.<br>• An identification sheet noting the hole number and from-to depths that correspond to each tray is then written up and placed above the tray and a photograph is taken of the chips.<br>• The hole is logged in its entirety, hence 100%<br>• The geological data would be suitable for inclusion in a Mineral Resource Estimation (MRE) |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • RC samples were collected on the drill rig using a cone splitter. If any mineralised samples were collected wet these were noted in the drill logs and database.<br>• The RC drilling rig is equipped with a rig-mounted cyclone and static cone splitter, which provided one bulk sample of approximately 20-30 kilograms, and a sub-sample of approximately 2-4 kilograms for every metre drilled.<br>• Field QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards, along with duplicates and blank samples. The insertion rate of these was approximately 1:20.<br>• For RC drilling, field duplicates were taken on a routine basis at approximately 1:20 ratio using the same sampling techniques (i.e. cone splitter) and inserted into the sample run.<br>• Primary and duplicates results have been compared.<br>• The sample sizes are appropriate, representative and are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the 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.*<br>• *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.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and* | • A certified laboratory, ALS Chemex (Perth) was used for all analysis of drill samples submitted. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined within the Carlow Castle Project area<br>• The sample preparation followed industry best practice. Fire assay samples were dried, coarse crushing to ~10mm, split to 300g subsample, followed by pulverisation in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron.<br>• This fraction was split again down to a 50g charge for fire assay<br>• 50-gram Fire Assay (Au-AA26) with ICP finish for Au.<br>• No QC for Ag currently in place.<br>• All samples were dried, crushed, pulverised and split to produce a sub-sample of 50g which is digested and refluxed with hydrofluoric, nitric, hydrochloric and perchloric acid (4 acid digest).<br>• This digest is considered a total dissolution for most minerals<br>• Analytical analysis is performed using ICP-AES Finish (ME-ICP61) for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, |

| Criteria | | Commentary |
|---|---|---|
| | *precision have been established.* | V, W, Zn.<br>• Additional Ore Grade ICP-AES Finish (ME-OG62) for Cu reporting out of range.<br>• Standards are matrix matched by using previous pulps from drilling programs and homogenised using certified laboratories.<br>• Standards were analysed by round robins to determine grade.<br>• Standards were routinely inserted into the sample run at 1:20.<br>• Laboratory standards and blank samples were inserted at regular intervals and some duplicate samples were taken for QC checks. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Sampling was undertaken by field assistants supervised by experienced geologists from Artemis Resources. Significant intercepts were checked by senior personnel who confirmed them as prospective for gold mineralisation.<br>• No twin holes using RC was completed in this program.<br>• Electronic data capture on excel spreadsheets which are then uploaded as .csv files and routinely sent to certified database management provider.<br>• Routine QC checks performed by Artemis senior personnel and by database management consultant.<br>• PDF laboratory certificates are stored on the server and are checked by the Exploration Manager. |
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • A Garmin GPSMap62 hand-held GPS was used to define the location of the initial drill hole collars. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collar locations are considered to be accurate to within 5m.<br>• A high-quality downhole north-seeking multi-shot or continuous survey gyro-camera was used to determine the dip and azimuth of the hole at 30m intervals down the hole<br>• The topographic surface was calculated from the onsite mine survey pickups and subsequently verified by RTK GNSS collar surveys.<br>• Zone 50 (GDA 94).<br>• Surface collar coordinates are surveyed via RTK GNSS with 1cm accuracy by a professional surveying contractor.<br>• |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • In certain areas, current drill hole spacing is variable and dependent on specific geological, and geochemical targets.<br>• A nominal 40x20m drill spacing is considered adequate to establish the degree of geological and grade continuity appropriate for JORC (2012) classifications applied.<br>• No sample compositing to date has been used for drilling completed by Artemis. All results reported are the result of 1 metre downhole sample 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.*<br>• *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.* | • Drill holes were designed to be perpendicular to the strike of known mineralisation. Due to the structural and geological complexity of the area, mineralisation of unknown orientation can be intersected. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • The chain of custody is managed by the supervising geologist who places calico sample bags in polyweave sacks. Up to 10 calico sample bags are placed in each sack. Each sack is |

| Criteria | | Commentary |
|---|---|---|
| | | clearly labelled with:<br>o Artemis Resources Ltd<br>o Address of laboratory<br>o Sample range<br>• Samples were delivered by Artemis personnel to the transport company in Karratha and shrink wrapped onto pallets.<br>• The transport company then delivers the samples directly to the laboratory. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • Data is validated upon up-loading into the master database. Any validation issues identified are investigated prior to reporting of results. |

## SECTION 2 REPORTING OF EXPLORATION RESULTS

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

| Criteria | | 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.*<br>• *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.* | • Drilling by Artemis was carried out on E47/1797 – 100% owned by Artemis Resources Ltd. This tenement forms a part of a broader tenement package that comprises the West Pilbara Project.<br>• This tenement is in good standing. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • The most significant work to have been completed historically in the Carlow Castle area, including the Little Fortune and Good Luck prospects, was completed by Open Pit Mining Limited between 1985 and 1987, and subsequently Legend Mining NL between 1995 and 2008.<br>• Work completed by Open Pit consisted of geological mapping, geophysical surveying (IP), and RC drilling and sampling.<br>• Work completed by Legend Mining Ltd consisted of geological mapping and further RC drilling.<br>• Legend also completed an airborne ATEM survey over the project area, with follow up ground-based FLTEM surveying. Re-processing of this data was completed by Artemis and was critical in developing drill targets for the completed RC drilling.<br>• Compilation and assessment of historic drilling and mapping data completed by both Open Pit and Legend has indicated that this data is compares well with data collected to date by Artemis. Validation and compilation of historic data is ongoing.<br>• All exploration and analysis techniques conducted by both Open Pit and Legend are considered to have been appropriate for the style of deposit. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The Carlow Castle Co-Cu-Au prospect includes a number of mineralised shear zones, located on the northern margin of the Andover Intrusive Complex. Mineralisation is exposed in numerous workings at surface along quartz-rich shear zones. Both oxide and sulphide mineralisation are evident at surface associated with these shear zones. |

| Criteria | | Commentary |
|---|---|---|
| | | • Sulphide mineralisation appears to consist of Chalcopyrite, chalcocite, cobaltite, pyrrhotite and pyrite |
| ***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:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.*<br>• *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.* | • Drill hole information is contained within this release. |
| ***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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • All intervals reported are composed of 1 metre down hole intervals for Reverse Circulation drilling.<br>• Aggregated intercepts do include reported lengths of higher-grade internal intercepts.<br>• No upper or lower cut-off grades have been used in reporting results.<br>• No metal equivalent calculations are used in this report. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only* | • The mineralisation in the Carlow Castle Western Zone strikes generally E-W and dips to the north at approximately -75 to -80 degrees. The drill orientation was 180 -60 dip. Drilling is believed to be generally perpendicular to strike. Given the angle of the drill holes and the interpreted dip of the host rocks and mineralisation, reported intercepts approximate true width.<br>• True thicknesses are calculated from interpretation deriving from orientation of high-grade intervals, orientation of the main mineralised trend and its dip. |

| Criteria | | Commentary |
|---|---|---|
| | *the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | |
| ***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.* | • Appropriate plans are shown in the text. |
| ***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.* | • This release reports the results of six RC holes out of a nine hole program. The significant results tabulated in the release are reported at a base grade of >0.5 g/t Au or >0.5% Cu. Internal dilution of up to 2 m may be included in an intersection. |
| ***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.* | • Targeting for the RC drilling completed by Artemis was based on compilation of historic exploration data, and the surface expression of the targeted mineralised shear zones and associated historic workings.<br>• |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *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 work (RC and diamond drilling) is justified to locate extensions to mineralisation both at depth and along strike. |