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ASX Code: ARV

ASX / Media Announcement **8 May 2017**

EXCELLENT COBALT AND GOLD RESULTS - CARLOW CASTLE DRILLING

- **Multiple high grade gold, cobalt and copper continue to be received from latest assay results from the RC drilling programme at Carlow Castle Cobalt/Copper/Gold Project.**
- **Drill Hole ARC008 reported assay results of:**
  - **11 metres at 14.07g/t Gold, 0.79% Cobalt, and 3.41% Copper from 32 metres, including 7 metres at 20.38g/t Gold, 0.96% Cobalt and 4.98% Copper from 32 metres.**

  Drill Hole ARC033a previously reported:
  - **12 metres at 1.19% Cobalt, 9.79 g/t Gold and 4.57% Copper from 38 metres.**
  - **Now expanded to 16m at 8.09g/t Gold, 0.99% Cobalt and 3.74% Copper from 37 metres.**
- **Drill Hole ARC031 reported:**
  - **10 metres at 0.63% Cobalt, 4.12g/t Gold and 0.69% Copper from 86 metres, including 3 metres at 1.27% Cobalt, 12.3g/t Gold and 1.36% Copper from 86 metres.**
- **A 500 hole shallow RAB drill programme is underway to test 4km^2 for new Cobalt targets prior to re-commencing RC drilling.**

David Lenigas, Artemis's Chairman, commented;

"We have identified a number of new highly prospective areas for cobalt adjacent to our current Quod Est drilling area. A new RAB drilling programme has been designed to identify additional targets for RC drilling whilst we wait for the final assays from the recent drilling just completed. Excellent assay results continue from the last RC drilling programme and we are seeing some very high grades for Cobalt, Gold and Copper over very good widths."

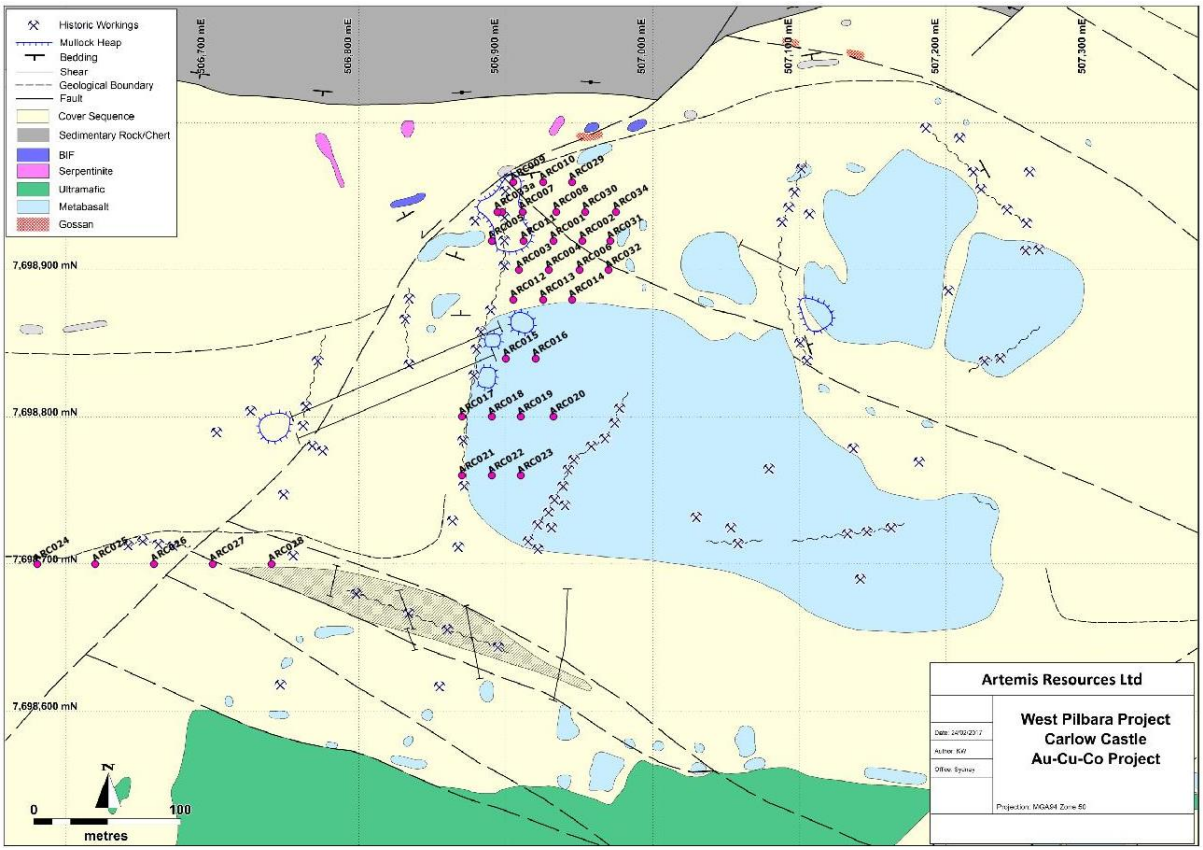
Artemis Resources Limited ("**Artemis**" or "**the Company**") (**ASX:ARV**) is pleased to report the continuation of high grade cobalt, copper and gold assay intersections from the recently completed RC drilling programme at the Company's 100% owned Carlow Castle Cobalt/Copper/Gold Project near Karratha in Western Australia **(Figure 3).**

The Carlow Castle Project is located only 10km south east of Roebourne in the Pilbara Region of Western Australia (Figure 3), and the tenor of mineralisation and large 32km^2 tenement makes the Carlow Castle Project a potentially valuable asset for Artemis. Artemis also owns the surrounding tenements.

The Reverse Circulation (RC) drilling programme has been temporarily suspended at 34 holes for 2,426m with approximately 2,670 samples including QA/QC being submitted to the laboratory. Results have been received for 28 of the holes (~1726 samples) with the results of an additional 770 samples awaited. The results of the outstanding samples will help prioritise target mineralised zones for the resumption of RC drilling.

A 500 hole shallow Rotary Air Blast (RAB) programme has commenced at Carlow Castle to assess a 4km x 1km area (to a depth of 3 metres). The RAB drilling programme has been designed to penetrate the cover sequence which masks the underlying geology. Drilling will cover an area from 2km west to 2km east of the Carlow Castle RC drilling. The programme will generate a basement geological map and geochemistry with the aim of defining further mineralised Cobalt/Gold/Copper trends for follow up with RC drilling.

Figure 1: Location of Carlow Castle Drill Holes.



Drilling Results:

The ALS Global (Perth Laboratory) assay results have confirmed the high grade nature of the northern area (Quod Est) at Carlow Castle (Table 1). Holes completed to the west of the Carlow South resource area indicate the mineralisation extends at least another 150m to the west and the pXRF (portable handheld XRF) data indicates the mineralisation is still open to the west. The ALS Global assay results are expected in the coming week.

Figure 1 highlights the location of drill holes referred to in this news release.

Holes ARC005 and ARC033a were drilled down dip to confirm the orebody configuration and obtain material for metallurgical testing. Hole ARC005 was not completed to planned depth due to drilling problems. The intersection in Hole ARC 033a has been extended with receipt of additional results.

Table 1: Results for Carlow Castle drill holes.

				ALS Global Grades		
Hole Number	**From (m)**	**To (m)**	**Interval (m)**	**Cobalt %**	**Gold g/t**	**Copper %**
ARC008	32	43	11	0.79	**14.07**	**3.41**
Including	64	66	7	0.96	**20.38**	**4.98**
ARC009	10	17	7	0.08	0.82	0.47
ARC016	41	44	3	0.39	0.30	0.77
ARC031	86	96	10	0.63	**4.12**	0.69
Including	86	89	3	**1.27**	**12.3**	1.36
ARC032	83	87	4	0.27	0.75	NSI
ARC034	130	134	4	0.2	0.52	NSI

The intersection on Hole ARC008 shows the substantial gold tenor of the mineralisation with attractive gold grades supplemented with additional excellent Cobalt grades.

The high grade zone appears to have been faulted off at depth and the fault filled by a rhyolite dyke; drilling indicates mineralization is present below the fault zone as shown by Figure 2 below.

Figure 2 also indicates there initially appears to be a change in the style of mineralization from Gold/Cobalt/Copper to Gold/Cobalt.

Drill Hole ARC034 was drilled to test the depth extensions to the mineralization, this hole finished in mineralization at the end of available drill rods at 137m.

Figure 2: Interpreted Section 768940mN

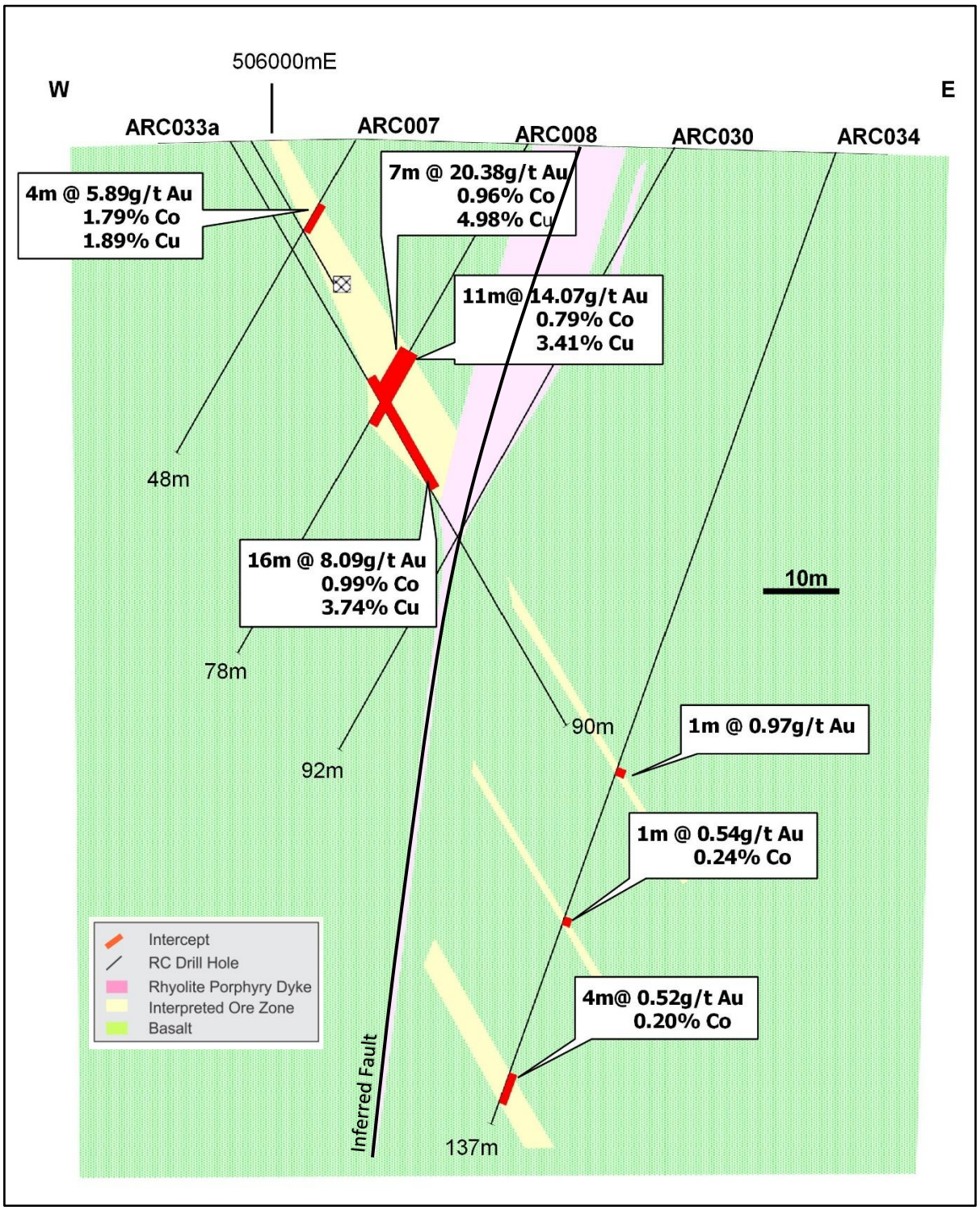
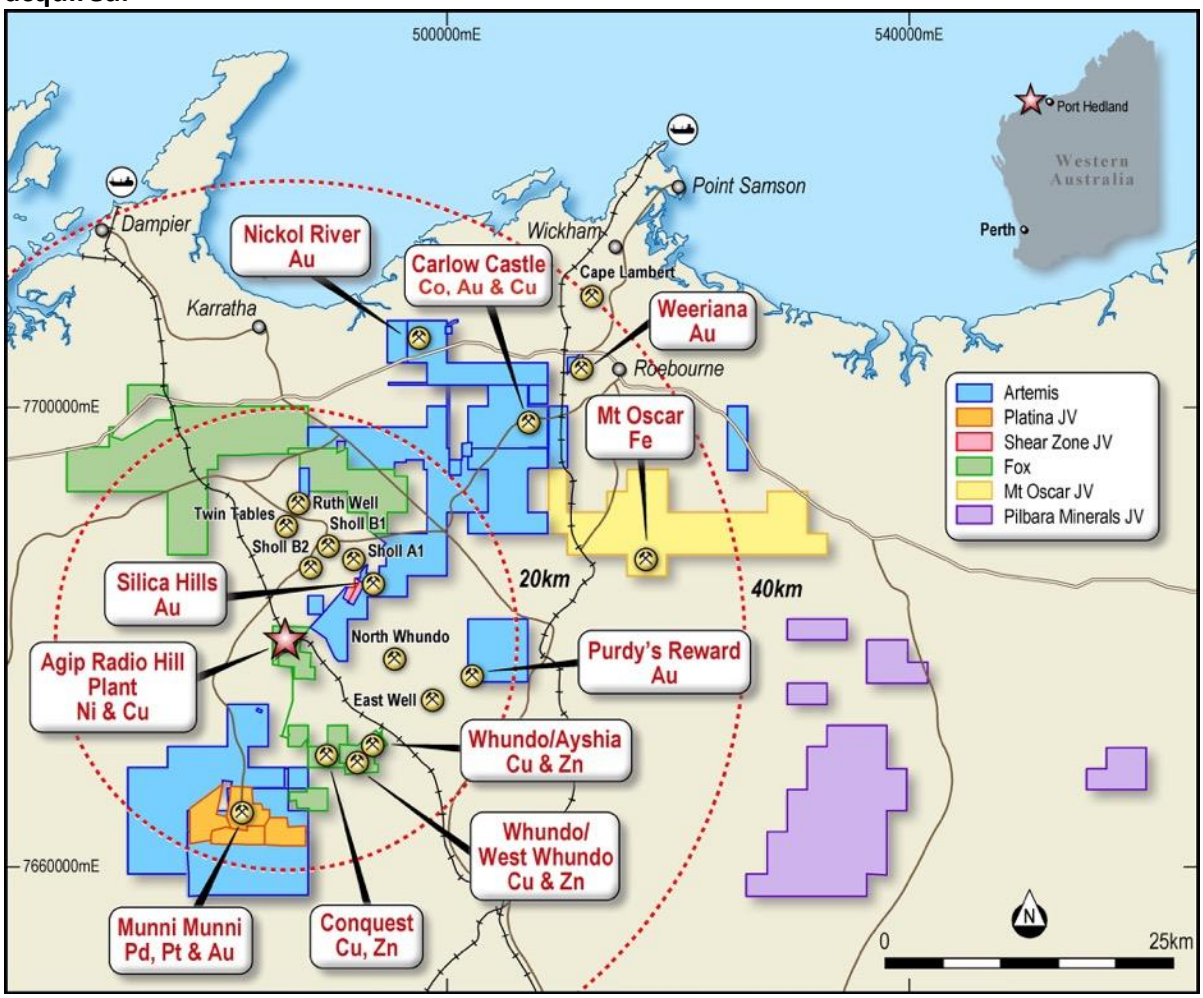


Table 2: Collar Co-Ordinates for Carlow Castle Drillholes.

Hole ID	MGA50 East	MGA 50 North	Depth	Dip	Bearing
ARC001	506932	7698920	75	-60	270
ARC002	506952	7698920	90	-55	270
ARC003	506909	7698900	48	-60	270
ARC004	506929	7698900	78	-60	270
ARC005	506890	7698920	60	-55	90
ARC006	506950	7698900	90	-60	270
ARC007	506911	7698940	48	-60	270
ARC008	506934	7698940	78	-60	270
ARC009	506905	7698960	48	-60	270
ARC010	506925	7698960	72	-60	270
ARC011	506912	7698920	48	-60	270
ARC012	506905	7698880	48	-60	270
ARC013	506925	7698880	72	-60	270
ARC014	506945	7698880	90	-60	270
ARC015	506900	7698840	48	-60	270
ARC016	506920	7698840	72	-60	270
ARC017	506870	7698800	48	-60	270
ARC018	506890	7698800	48	-60	270
ARC019	506910	7698800	60	-60	270
ARC020	506932	7698800	90	-60	270
ARC021	506870	7698760	48	-60	270
ARC022	506890	7698760	48	-60	270
ARC023	506910	7698760	78	-60	270
ARC024	506580	7698700	60	-60	180
ARC025	506620	7698700	66	-60	180
ARC026	506660	7698700	60	-60	180
ARC027	506700	7698700	60	-60	180
ARC028	506740	7698700	60	-60	180
ARC029	506945	7698960	84	-60	270
ARC030	506954	7698940	92	-60	270
ARC031	506971	7698920	102	-60	270
ARC032	506970	7698900	108	-60	270
ARC033	506897	7698940	22	-60	90
ARC033a	506894	7698940	90	-60	90
ARC034	506975	7698940	137	-70	270
		Total metres	2,426		

Figure 3: Artemis Resources Projects including the recent Fox Resources Limited tenements acquired.



BACKGROUND INFORMATION ON ARTEMIS RESOURCES

Artemis Resources Limited is a resources exploration and development company with a focus on its prospective Pilbara (gold, cobalt, base metals, platinum, platinum group elements and iron ore) (Figure 3) and the Mt Clement-Paulsens (gold) project in Western Australia. Artemis owns the fully permitted 425,000tpa Radio Hill nickel and copper operations, processing plant and associated mining and exploration tenements with significant existing JORC 2004 compliant resources of Nickel, Copper and Zinc situated within a 15 km radius of the Radio Hill plant. The Radio Hill Plant is located 35 km south of Karratha in the Pilbara Region of Western Australia.

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COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a Director of Artemis Resources Limited and is a consultant to the Company, and is employed by Doraleda 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.

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

This report contains forecasts, projections and forward looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations, estimates and projections and information provided by the Company 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.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

Selected Analytical Results from ALS Global for drill holes in this Announcement.

Values >1g/t Au, 2000ppm Co & 5000ppm Cu highlighted in red.

Hole Id	SAMPLE	from m	to m	Au ppm	Co ppm	Cu ppm	Ag ppm	As ppm
ARC008	ARC0625	31	32	0.22	1870	2550	<0.5	1560
ARC008	ARC0626	32	33	**8.86**	**16400**	**37500**	9.3	19700
ARC008	ARC0627	33	34	**7.98**	**14800**	**56900**	15.5	20700
ARC008	ARC0628	34	35	**11.1**	**7000**	**15050**	4.6	10150
ARC008	ARC0629	35	36	**67.3**	**2440**	**78200**	20.9	4300
ARC008	ARC0630	36	37	**4.17**	1090	**19400**	4.2	1790
ARC008	ARC0631	37	38	**12.25**	**6920**	**43700**	10	9700
ARC008	ARC0632	38	39	**31**	**18250**	**98100**	25.9	26300
ARC008	ARC0633	39	40	**6.71**	**14350**	**12150**	3.8	20000
ARC008	ARC0635	40	41	**2.89**	**3630**	**5040**	1.3	4180
ARC008	ARC0636	41	42	**1.34**	1160	3440	0.7	1080
ARC008	ARC0637	42	43	**1.22**	1090	**5280**	1.4	1240
ARC009	ARC0687	9	10	0.24	535	**6230**	<0.5	138
ARC009	ARC0688	10	11	**1.01**	1070	**10300**	<0.5	506
ARC009	ARC0689	11	12	0.57	948	3760	0.7	540
ARC009	ARC0690	12	13	0.5	1220	3910	0.6	589
ARC009	ARC0691	13	14	0.42	1340	**5970**	<0.5	431
ARC009	ARC0692	14	15	0.99	401	3140	<0.5	355
ARC009	ARC0693	15	16	**1.57**	463	3880	<0.5	529
ARC009	ARC0694	16	17	0.7	631	2320	<0.5	224
ARC016	ARC1209	40	41	0.11	1680	2170	0.5	2180
ARC016	ARC1210	41	42	0.24	**2630**	4140	1.1	3240
ARC016	ARC1211	42	43	0.31	**2130**	**14150**	3.4	2440
ARC016	ARC1212	43	44	0.37	**6940**	4760	1.4	9140
ARC016	ARC1213	44	45	0.05	273	2310	0.5	383
ARC017	ARC1288	33	34	0.01	255	506	<0.5	411
ARC017	ARC1289	34	35	0.45	1045	**6790**	1.9	1735
ARC017	ARC1290	35	36	0.15	499	3860	0.9	848
ARC017	ARC1291	36	37	0.04	444	1250	<0.5	253
ARC017	ARC1292	37	38	0.01	205	466	<0.5	201
ARC017	ARC1293	38	39	0.01	186	565	<0.5	298
ARC017	ARC1294	39	40	0.03	96	2580	0.6	294
ARC017	ARC1295	40	41	0.14	184	**5220**	1.3	291
ARC017	ARC1296	41	42	0.01	149	490	<0.5	149
ARC018	20171334	27	28	0.01	65	134	<0.5	81
ARC018	20171335	28	29	0.82	1130	2690	<0.5	1610
ARC018	20171336	29	30	0.95	935	1770	<0.5	1330
ARC031	20172354	80	81	0.88	53	1590	<0.5	23
ARC031	20172355	81	82	0.23	75	3370	0.9	34
ARC031	20172356	82	83	0.01	71	2290	0.7	59
ARC031	20172357	83	84	0.12	70	1350	<0.5	51
ARC031	20172358	84	85	0.67	100	1960	<0.5	126
ARC031	20172359	85	86	0.23	97	1890	0.5	128
ARC031	20172362	86	87	**8.33**	**4980**	**15500**	2.6	6920
ARC031	20172363	87	88	**23.6**	**22800**	**13300**	4.4	>10000
ARC031	20172364	88	89	**4.96**	**10450**	**12000**	3	>10000
ARC031	20172365	89	90	**0.87**	**2160**	**5460**	0.9	2980
ARC031	20172366	90	91	**0.79**	685	**8920**	1.6	934
ARC031	20172367	91	92	0.1	421	2820	<0.5	573
ARC031	20172368	92	93	0.06	300	2490	<0.5	410
ARC031	20172369	93	94	0.5	**3430**	3260	0.5	4830
ARC031	20172370	94	95	**1.5**	**13000**	3320	0.7	>10000
ARC031	20172371	95	96	**0.53**	**4640**	1640	<0.5	6480

Hole Id	SAMPLE	from m	to m	Au ppm	Co ppm	Cu ppm	Ag ppm	As ppm
ARC033a	20172566	36	37	**0.54**	1780	1705	1	2450
ARC033a	20172567	37	38	**1.16**	**2830**	4680	1.9	3800
ARC033a	20172568	38	39	**1.68**	**11450**	**32900**	5.1	15000
ARC033a	20172569	39	40	**3.35**	**18750**	**37800**	9.9	24300
ARC033a	20172570	40	41	**34.4**	**27900**	**118000**	25.3	35900
ARC033a	20172571	41	42	**21.2**	**24200**	**88400**	20.5	31500
ARC033a	20172572	42	43	**12.6**	**14450**	**38900**	12.2	19500
ARC033a	20172573	43	44	**9.84**	**13900**	**43400**	12	19400
ARC033a	20172574	44	45	**6.86**	**7470**	**30800**	7.9	12700
ARC033a	20172575	45	46	**3.14**	**3380**	**13050**	4	4400
ARC033a	20172576	46	47	**3.52**	**3940**	**15950**	4	5370
ARC033a	20172577	47	48	**10.7**	**7290**	**103500**	23.5	12150
ARC033a	20172578	48	49	**8.28**	**8610**	**21700**	6.6	12950
ARC033a	20172579	49	50	**1.87**	1105	4230	1.2	1455
ARC033a	20172582	53	54	**1.06**	1185	3320	0.8	1265
ARC033a	20172583	54	55	**1.67**	**2470**	3720	1.2	1750
ARC033a	20172584	55	56	0.4	723	2500	0.6	757
ARC033a	20172585	56	57	0.14	414	1100	<0.5	438
ARC033a	20172586	57	58	0.21	732	2680	0.7	559
ARC033a	20172587	58	59	**4.44**	642	**5210**	2.1	1520
ARC033a	20172588	59	60	0.42	349	1440	<0.5	437
ARC033a	20172589	60	61	**2.43**	387	1620	0.5	512
ARC033a	20172590	61	62	0.23	366	1920	0.5	581
ARC034	20172668	38	39	0.02	50	152	<0.5	23
ARC034	20172669	39	40	**1.65**	64	1450	<0.5	35
ARC034	20172670	40	41	0.19	69	289	<0.5	60
ARC034	20172671	41	42	0.21	73	1005	<0.5	51
ARC034	20172672	42	43	0.37	87	3780	1.1	58
ARC034	20172673	43	44	0.54	285	3790	1.2	374
ARC034	20172674	44	45	0.07	99	580	<0.5	122
ARC034	20172722	86	87	0.14	58	439	<0.5	25
ARC034	20172723	87	88	0.04	32	855	<0.5	28
ARC034	20172724	88	89	0.97	42	1900	0.5	38
ARC034	20172725	89	90	0.02	61	178	<0.5	55
ARC034	20172726	90	91	0.01	68	212	<0.5	48
ARC034	20172745	107	108	0.24	267	78	<0.5	399
ARC034	20172746	108	109	0.54	**2440**	45	<0.5	3210
ARC034	20172747	109	110	0.03	120	10	<0.5	192
ARC034	20172768	128	129	0.57	522	28	<0.5	771
ARC034	20172769	129	130	0.17	231	17	<0.5	354
ARC034	20172770	130	131	0.19	1320	24	<0.5	1795
ARC034	20172771	131	132	0.83	**3620**	26	<0.5	4840
ARC034	20172772	132	133	0.45	1325	26	<0.5	1775
ARC034	20172773	133	134	0.6	1695	58	<0.5	2250
ARC034	20172774	134	135	0.34	885	220	<0.5	1215
ARC034	20172775	135	136	0.16	500	865	<0.5	716
ARC034	20172776	136	137	0.9	433	1010	<0.5	598

JORC Code, 2012 Edition – Table 1

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 (RC) drilling was carried out on the Carlow Castle Co-Cu-Au Project. This drilling was designed to obtain drill chip samples from one metre intervals, from which a 2-4 kilogram sub-sample was collected for laboratory multi-element analysis including: 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,V,W,Zn. • All samples were analysed using a portable XRF instrument (Niton & Innovex). Initial methodology trialing the units has been to make a single randomly placed measurement on the drill sample bag. For more intensive evaluation a minimum of 4 measurements at regular intervals around the sample bag will be required. Optimum sampling time appears to be 90 seconds per measurement. • Mineralised zones were identified visually during field logging, and sample intervals selected by the supervising geologist. • Samples from each metre were collected through a rig-mounted cyclone and split using a rig-mounted three-tier riffle splitter. • Field duplicates were taken and submitted for analysis. • Substantial historic drilling has been completed in the vicinity of the drilling completed by Artemis. The most significant work was completed by Consolidated Gold Mining Areas (1969), Open Pit Mining Limited (Open Pit) between 1985 and 1987, and Legend Mining NL (Legend) between 1995 and 2008. Compilation of this data has been completed based on Annual Exploration Reports available through WAMEX. Although limited information is available regarding procedures implemented during this period, work completed by Artemis to date has validated much of this historic data. It is considered that the historic work was completed professionally, and that certain assumptions can reasonably be based on results reported throughout this period.
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 at Carlow Castle was completed by a track-mounted Schramm T450 RC drilling rig using a 5¼ inch diameter face sampling hammer.

Criteria	JORC Code explanation	Commentary
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.* • *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.*	• Sample recoveries are recorded by the geologist in the field during logging and sampling. • If poor sample recovery is encountered during drilling, the supervising geologist and driller endeavor to rectify the problem to ensure maximum sample recovery. • Visual assessments are made for recovery, moisture, and possible contamination. • A cyclone and three-tier riffle splitter were used to ensure representative sampling, and were routinely inspected and cleaned. • Sample recoveries during drilling completed by Artemis were high, and all samples were dry. • Insufficient data exists at present to determine whether a relationship exists between grade and recovery. This will be assessed once a statistically representative amount of data is available.
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.*	• All drill chip samples are geologically logged at 1m intervals from surface to the bottom of each drillhole. It is considered that geological logging is completed at an adequate level to allow appropriate future Mineral Resource estimation. • Geological logging is considered semi-quantitative due to the limited geological information available from the Reverse Circulation method of drilling. • All RC drillholes completed by Artemis during the current program have been logged in full.
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.*	• The RC drilling rig was equipped with a rig-mounted cyclone and three-tier riffle splitter, which provided one bulk sample of approximately 20-30 kilograms, and a representative sub-sample of approximately 2-4 kilograms for every metre drilled. • The sample size of 2-4 kilograms is considered to be appropriate and representative of the grain size and mineralisation style of the deposit. • The majority of samples were dry. Where wet sample was encountered, the cleanliness of the cyclone and splitter were closely monitored by the supervising geologist, and maintained to a satisfactory level to avoid contamination and ensure representative samples were being collected. • Duplicate samples were collected and submitted for analysis. Reference standards inserted during drilling.

Quality of assa data and laboratory test	• *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*
		• ALS (Perth) were used for all analysis of drill samples submitted by Artemis. 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:
		  • Samples above 3Kg riffle split.
		  • Pulverise to 95% passing 75 microns
		  • 50 gram Fire Assay (Au-AA26) with ICP finish - Au.

Criteria	JORC Code explanation	Commentary
	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.*	• 4 Acid Digest ICP-AES Finish (ME-ICP61) – 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,V,W,Zn. • Ore Grade 4 Acid Digest ICP-AES Finish (ME-OG62) • Standards were used for external laboratory checks by Artemis. • Duplicates were used for external laboratory checks by Artemis. • Portable XRF (pXRF) analysis was completed using both Niton & Innovex units. XRF analysis was completed on the single metre sample bulk drill ample retained on site. Further statistical analysis will be completed to better determine the accuracy and precision of the pXRF unit based on laboratory assay results. • Portable XRF results are considered semi-quantitative and act as a guide to mineralised zones and sampling.
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.*	• At least two company personnel verify all significant results. • All geological logging and sampling information is completed firstly on to paper logs before being transferred to Microsoft Excel spreadsheets. Physical logs and sampling data are returned to the Hastings head office for scanning and storage. • No adjustments of assay data are considered necessary.
Location of dat 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.*	• A Garmin GPSMap62 hand-held GPS was used to define the location of the drillhole 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. Collars will be picked up by DGPS if warranted in the future. • Downhole surveys were captured at 30 metre intervals for the drillholes completed by Artemis. • The grid system used for all Artemis drilling is GDA94 (MGA 94 Zone 50) • Topographic control is obtained from surface profiles created by drillhole collar data.
Data spacing a 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.*	• Current drillhole spacing is variable and dependent on specific geological, and geophysical targets, and access requirements for each drillhole. • No sample compositing 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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to*	• Drillholes were located in order to intersect the target at an angle perpendicular to strike direction. As the target structures were considered to be steep to

Criteria	JORC Code explanation	Commentary
geological structure	*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.*	moderately dipping, all Artemis drillholes were angled at -55 or -60 degrees.
Sample securit	• *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 clearly labelled with: ○ Artemis Resources Ltd ○ Address of laboratory ○ Sample range • Samples were delivered by Artemis personnel to the transport company in Karratha and shrink wrapped onto pallets. • The transport company then delivers the samples directly to the laboratory.
Audits or revie	• *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	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.*	• RC 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. • This tenement is in good standing and no known impediments exist (see map provided in this report for location).
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.

Criteria	JORC Code explanation	Commentary
		• Work completed by Open Pit consisted of geological mapping, geophysical surveying (IP), and RC drilling and sampling. • Work completed by Legend Mining Ltd consisted of geological mapping and further RC drilling. • 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. • 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. • 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 numerous quartz rich shear zones. Both oxide and sulphide mineralisation is evident at surface associated with these shear zones. • Sulphide mineralisation appears to consist of Chalcopyrite, chalcocite, cobaltite 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:* ○ *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.*	• Collar information for all drillholes reported is provided in the body of this report.

Criteria	JORC Code explanation	Commentary
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 intervals reported are composed of 1 metre down hole intervals, and are therefore length weighted. • No upper or lower cutoff grades have been used in reporting results. • 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.* • *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').*	• True widths of mineralisation have not been calculated for this report, and as such all intersections reported are down-hole thicknesses. • A better understanding of the deposit geometry will be achieved on thorough interpretation of the data. True thicknesses may be reported at a later date if warranted. Due to the moderately to steeply dipping nature of the mineralised zones, it is expected that true thicknesses will be less than the reported down-hole thicknesses.
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 maps and sections are available in the body of this announcement.
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.*	• Reporting of results in this report is considered balanced.
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*	• Targeting for the RC drilling completed by Artemis was based on compilation of historic exploration data, and the surface expression of the targeted mineralized shear zones and associated historic workings.

Criteria	JORC Code explanation	Commentary
	survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	• The results at the Carlow Castle Co-Cu-Au project warrant further drilling. As this is a first phase drill program the results to date are considered excellent.