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Corporate Information
ASX Code: ARV

ASX / Media Announcement **15 January 2018**

First of the Cobalt/Copper/Gold JORC Resources at Carlow Castle - Karratha, Western Australia-

Highlights:

- **The first of the Cobalt/Copper/Gold deposits (Quod Est) at Carlow Castle - JORC 2012 Resource.**
- **The second and larger of the deposits drilled to date (Carlow Castle South) JORC resource will be available by the end of January 2018.**
- **Many new Cobalt/Copper/Gold targets now identified over 50km^2.**
- **Quod Est (the smallest deposit) has a JORC 2012 Indicated and Inferred compliant resource of 557,000 tonnes @1.0g/t Au, 0.2% Co & 0.5% Cu.**
- **Quod Est deposit remains open at depth.**
- **Best intercepts included:**
  - **ARC002: 63-67m: 4m @ 1.13% Co, 10.71 g/t Au, 4.44% Cu**
  - **ARC005:48-54m: 6m @ 1.94% Co, 4.14 g/t Au, 1.67% Cu**
  - **ARC006: 52-58m: 6m @ 1.94% Co, 3.4 g/t Au, 1.36% Cu**
  - **ARC007: 10-14m: 4m @ 1.79% Co, 5.89 g/t Au, 1.89% Cu.**
- **Conversion of the approved Exploration Licences to Mining Leases is underway.**
- **Diamond drilling for detailed pit geotechnical and metallurgical analysis will commence at the end of January 2018.**
- **Radio Hill plant upgrades going to plan.**
- **Carlow Castle is only 30km north-east of Artemis's Radio Hill Plant site and is conveniently connected by gazetted roads.**

David Lenigas, Artemis' Executive Chairman, commented;

"We believe that Carlow Castle has the potential to be a significant new Cobalt province in Australia and we are pleased to report the first of what will eventually be many JORC compliant resources on our 100% owned Carlow Castle (Cobalt/Gold/Copper) Project near Karratha. With the world Cobalt prices now at US$75,000 a tonnes (nearly AUD $100,000 a tonne) the overall insitu rock value of Cobalt (at 0.05% Co cut-off) at our Quod Est deposit, with a grade of 0.3% Co, exceeds the combined values of Gold at 1.5 g/t Au and Copper at 0.6% Cu. We expect to complete the next JORC resource on the much larger Carlow Castle South deposit by the end of the month and are working hard on all fronts to have Carlow Castle ready and available to provide plant feed for our Radio Hill Plant from July. The latest geochemistry programme, covering 50 km^2, has also surprisingly identified a large number of new high priority Cobalt/Gold/Copper targets ready for drilling. We are already receiving interest from international Cobalt trading houses for Artemis's conflict-free Cobalt."

Artemis Resources Limited ("**Artemis**") (**ASX: ARV**) is pleased to provide the first of a number of JORC (2012) compliant resources with the Quod Est deposit at the Carlow Castle (Cobalt/Gold/Copper) Project, located about 20km south-east of Karratha in the Western Pilbara Region of Western Australia.

Carlow Castle is located only 30km north-east of Artemis's Radio Hill processing plant, via gazetted roads. Work has also commenced on converting the portion of Exploration Licence E47/1797 covering the deposits to Mining Leases.

A diamond drilling programme is now being planned for geotechnical analysis for detailed open pit planning purposes and for advanced metallurgical recovery optimisation and plant operating cost planning.

The mineralisation at Quod Est and Carlow Castle South is hosted in chloritic shear zones within the predominantly Archean mafic sequence. The ore zones appear partially oxidised above 20m with sulphides extending to depth, the presence of chalcocite in some samples indicates supergene enrichment in the upper portions of the sulphide zone.

JORC (2012) compliant resources on the much larger Carlow Castle South deposit are currently being estimated and will be available later this month.

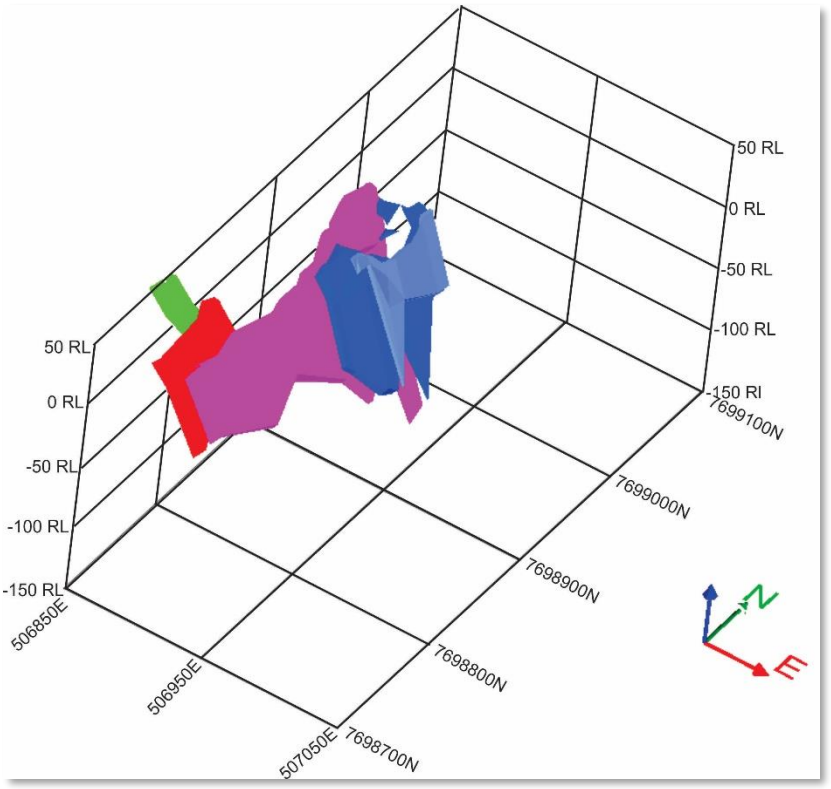
The refurbishment and upgrade works at the Radio Hill Plant are progressing well. The Company is working to have the planned works, including the addition of a 70-100 tonne per hour gravity gold recovery circuit, completed and fully operational by the end of June 2018. The Company is also undertaking studies to increase the overall capacity of the plant to over 1 million tonnes per annum.

Table 1: Significant Intersections in Quod Est.

Hole Number	From (m)	To (m)	Interval (m)	Cobalt %	Gold g/t	Copper %
ARC001	31	36	5	0.62	2.8	**2.15**
ARC002	63	67	4	**1.13**	**10.71**	**4.44**
ARC003	15	18	3	0.66	1.02	0.56
ARC004	32	35	3	0.98	0.86	1.86
ARC006	52	58	6	**1.94**	3.4	1.36
ARC007	10	14	4	**1.79**	**5.89**	**1.89**
ARC008	32	43	11	0.79	**14.07**	**3.41**
ARC009	10	17	7	0.08	0.82	0.47
ARC011	17	21	4	0.82	**3.35**	**3.62**
ARC012	10	13	3	0.5	0.08	0.05
ARC012	17	18	1	0.06	**2.44**	**3.09**
ARC013	51	52	1	0.07	1.36	1.44
ARC013	63	65	2	0.01	**2.45**	1.44
ARC014	57	59	2	0.2	0.88	0.56
ARC014	88	89	1	0.03	**4.25**	**2.46**
ARC015	21	25	4	0.04	**4.32**	1.79
ARC016	41	44	3	0.39	0.3	0.77
ARC017	34	35	1	0.1	0.45	0.68
ARC018	28	30	2	0.1	0.88	0.34
ARC022	37	38	1	0.03	1.06	0.12
ARC031	86	96	10	0.63	**4.12**	0.69
ARC032	83	87	4	0.27	0.75	0.08
ARC034	130	134	4	0.2	0.52	NSI
ARC033a	39	61	22	0.7	**5.9**	**2.62**
ARC005	48	54	6	**1.43**	**4.14**	1.67

Twenty Five (25) drillholes (selected holes in Table 1) within Quod Est indicate six potentially economic lodes (Figure 1) from surface to a current vertical extent of about 120m.

Figure 1: Isometric view of the Quod EST lode system.



Al Maynard & Associates ("AM&A") estimate a total resource (Table 2 and 3) within the lode wireframes (Figure 2) based on 0.5 metal content lower cut-off of **557,000 tonnes at 1.0 g/t Au 0.2%, Co, 0.5% Cu**, made up of an Indicated resource of 343,100 tonnes at 1.19 g/t Au, 0.21% Co, 0.53% Cu and an Inferred resource of approximately 214,000 tonnes at 0.6 g/t Au, 0.1% Co, 0.3% Cu.

Considering the commercial value of all three elements and the proximity to the Company's processing plant at Radio Hill and the preliminary metallurgical testwork results, it is a reasonable expectation that the deposit will eventually be economically extracted.

Table 2: AM&A Resource estimate. (Phil Jones, 2018).

Category	Thousand Tonnes	Au (g/t)	Co (%)	Cu (%)	Ag (g/t)
Indicated	343.1	1.19	0.21	0.53	1.39
Inferred	214	0.6	0.1	0.3	1.0
TOTAL	**557**	**1.0**	**0.2**	**0.5**	**1.2**

The same resource at a grade of 1.0 g/t Au, 1.0% Cu and at 0.05% Co is provided for comparison in Table 3:

Table 3: AM&A Resource estimate at selected Au, Cu and Co lower cut-offs (Phil Jones, 2018)

Au RANGE	Thousand Tonnes	Au (g/t)	Co (%)	Cu (%)	Ag (g/t)
>1.0	156	2.65	0.39	1.07	2.61
<1.0	401	0.32	0.07	0.22	0.69
TOTAL	**557**	**0.97**	**0.16**	**0.45**	**1.23**

Co Range	Thousand Tonnes	Au (g/t)	Co (%)	Cu (%)	Ag (g/t)
>500 ppm	266	1.54	0.30	0.59	1.56
<500 ppm	292	0.45	0.03	0.33	0.92
TOTAL	**557**	**0.97**	**0.16**	**0.45**	**1.22**

Cu Range	Thousand Tonnes	Au (g/t)	Co (%)	Cu (%)	Ag (g/t)
>1%	73	3.38	0.38	1.61	3.95
<1%	485	0.60	0.12	0.28	0.81
TOTAL	**557**	**0.97**	**0.16**	**0.45**	**1.23**

The Resource estimate was compiled by Mr Philip Jones of AM&A using MineMap© software. 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 >0.5 grams per tonne, plus Cu%, plus 10*Co%. This total metal cut-off was chosen to define the mineralised envelope because the copper, cobalt and gold are strongly associated with each other, and all are potentially economically recoverable.

Sample intervals within the interpreted lode below the designated 0.5 metal content were included within the lode wireframe where in this internal dilution did not drop the total intersection below 0.5 and where it provided improved continuity with other adjacent drill intersections of the lode.

The mineralised zones on each cross-section and long-section were then linked by wireframes to produce “solids” as per Figure 2, 3 and 4. The base of oxidation was triangulated from the drill hole geology logs. Separate wireframes were produced for the Oxide and Primary zones in each of the mineralised shears.

This was based on data supplied by Artemis Resources consisting of drill collar coordinates, down-hole surveys, down-hole lithology logs, down-hole density measurements, sample recovery data and assays data. The data was reviewed by AM&A and found the quality of the drilling, sample collection and assays met all the expected industry standards.

A total of 743 density measurements (averaged over 1 m) were collected from 14 of the Artemis drill holes using a downhole gamma/caliper/density/resistivity logger by Downhole Services Group. Of these measurements 52 were in mineralised intervals with >0.5 g/t Au. The average density of the 10 partially-moderately weathered mineralised measurements was 2.65 while the 42 fresh mineralised samples averaged 2.99. Because the less dense, strongly weathered mineralisation near to the surface was not measured due to the spacing of the drill collars, a conservative overall bulk density of 2.5 was used for weathered mineralisation and 3.0 for the fresh ore.

Figure 2: Cross section at 7,698,895N +/- 5m showing digitised mineralised zones with holes colour coded by metal content (Au ppm + Cu%+10*Co%).

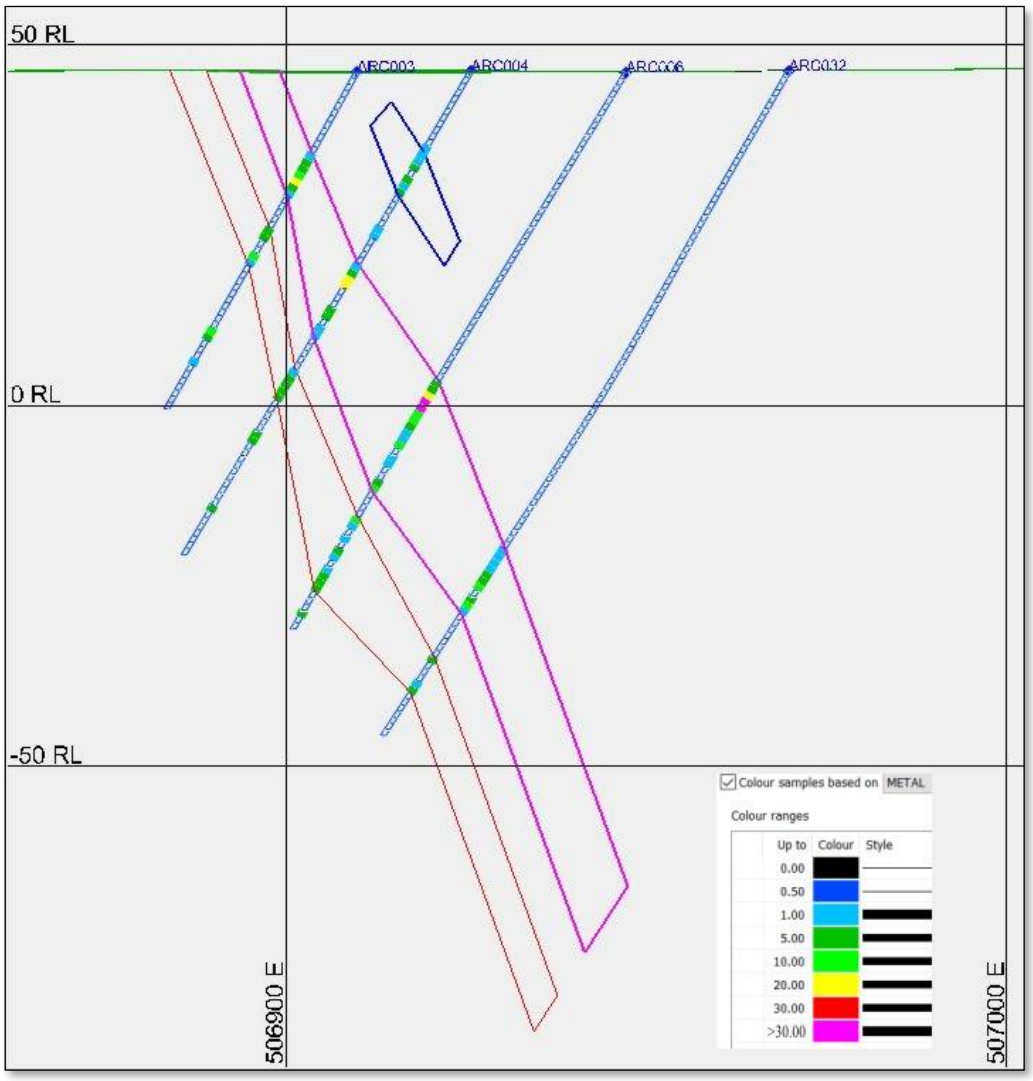


Figure 3: Long section showing colour coded Au ppm only.

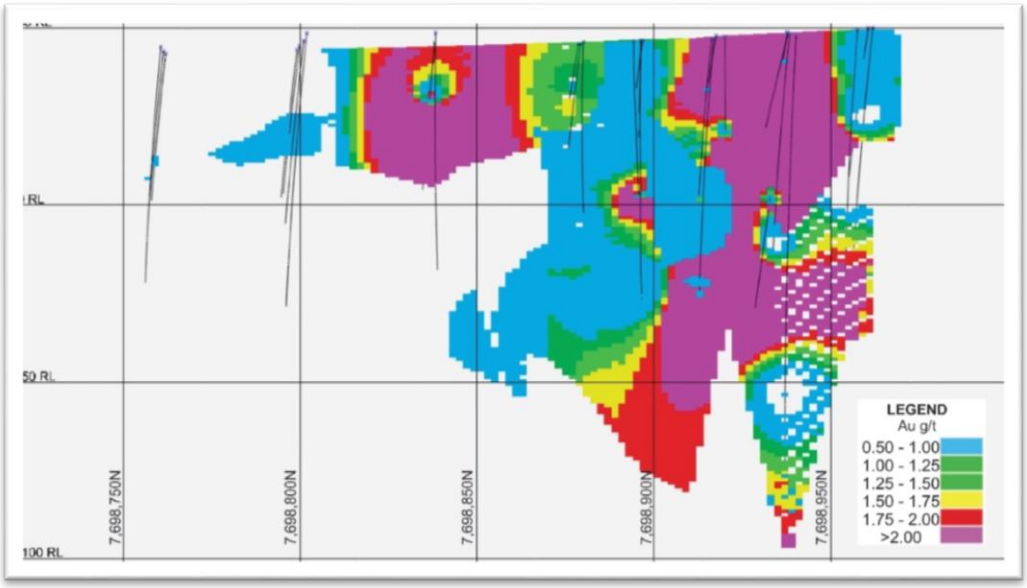


Figure 4: Long section showing colour coded Co ppm only.

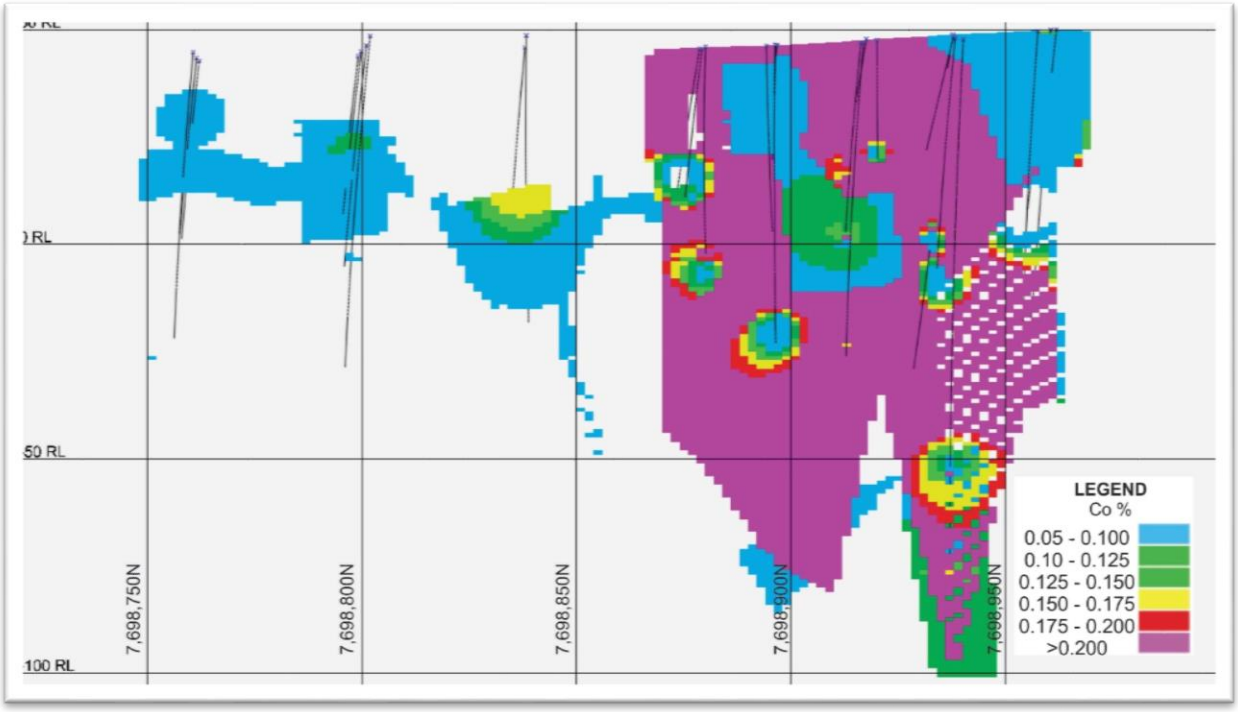
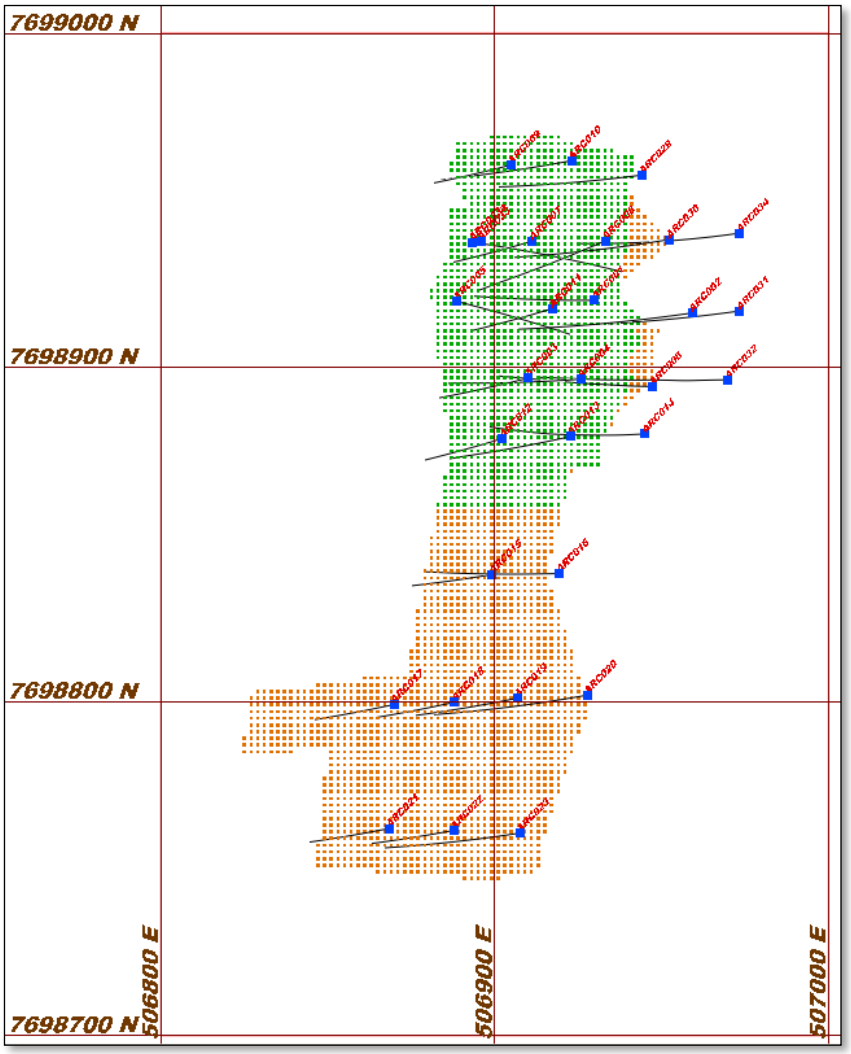


Figure 5: Resource categories – Green = Indicated, Orange = Inferred.



The Indicated and Inferred Resources (Figure 5) extend over a strike length of 220m with AM&A having classified the reported resources at Quod Est within the portion drilled on a 20m x 20m grid down to -50m RL as Indicated and the remainder as Inferred according to the JORC Code (2012).

Soil Sampling Programme

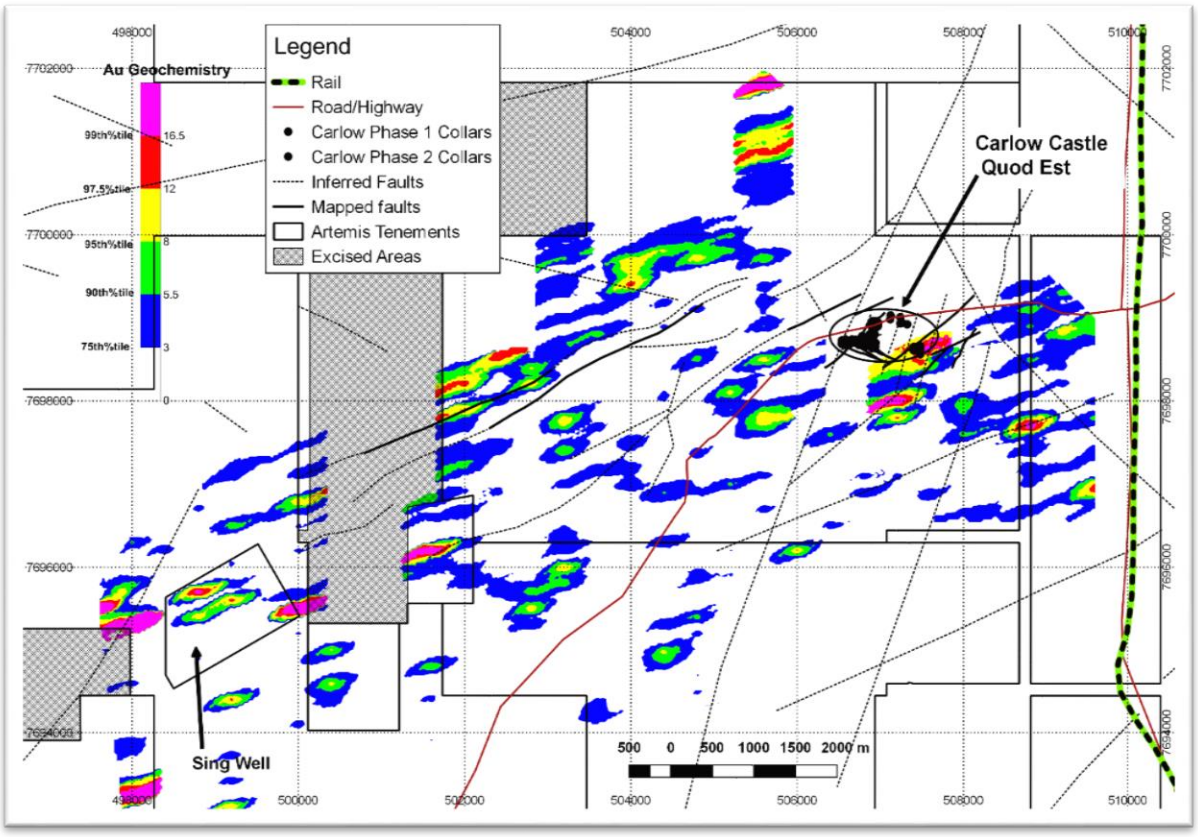
Subsequent to the Quod Est and Carlow Castle South drilling Artemis has completed a soil sampling program covering >50km^2 surrounding Carlow Castle and extending through the Sing Well area.

The soil samples were collected at a 15cm depth within the profile on a spacing of 100m along lines 400m apart. These were sieved to -2mm and analysed using the ALS Global partial extraction Ionic leach technique providing low level detection limits and not requiring sample preparation or handling.

The data has been normalised for regolith and lithological variations within the area based on the GSWA 1:100,000 Roebourne mapsheet. Numerous gold, cobalt, copper and palladium targets have been identified, Figures 6, 7, 8 and 9. All data searches to date have ascertained this area has never been previously geochemically sampled, nor is there been any multi-element data available for the area.

The normalisation process requires the assay value as a ratio to the background, assumed to be the 25th%tile of the data, for each individual regolith or geological unit. This results in a value which is unit less and the results are presented on a percentile basis.

Figure 6: Gold Geochemistry showing extensive targets east of Carlow Castle and around Sing Well.



The gold geochemistry indicates strong agreement with structural features from the Roebourne 1:100,000 GSWA mapsheet. The identified anomalism to the north of Carlow Castle is entirely new as the area has undergone extremely limited exploration.

Cobalt too shows strong correlation with structural trends, whereas Copper shows major anomalies in the Good Luck/Little Fortune Area.

Palladium confirms an area of anomalism to the southwest in one of the few areas where multi-element geochemistry has been completed previously.

Figure 7: Cobalt Geochemistry showing targets east and south of Carlow Castle.

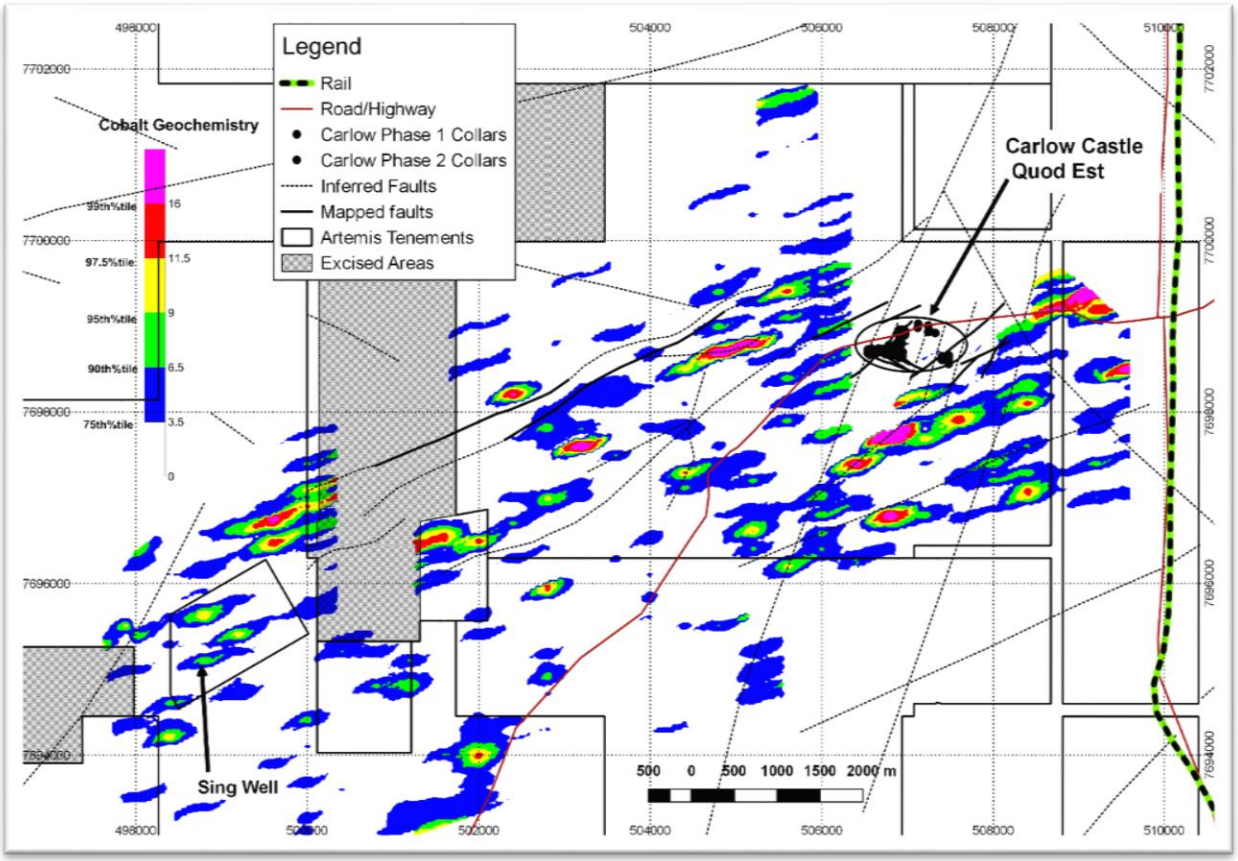


Figure 8: Copper Geochemistry showing targets south east of Carlow Castle in the Good Luck area.

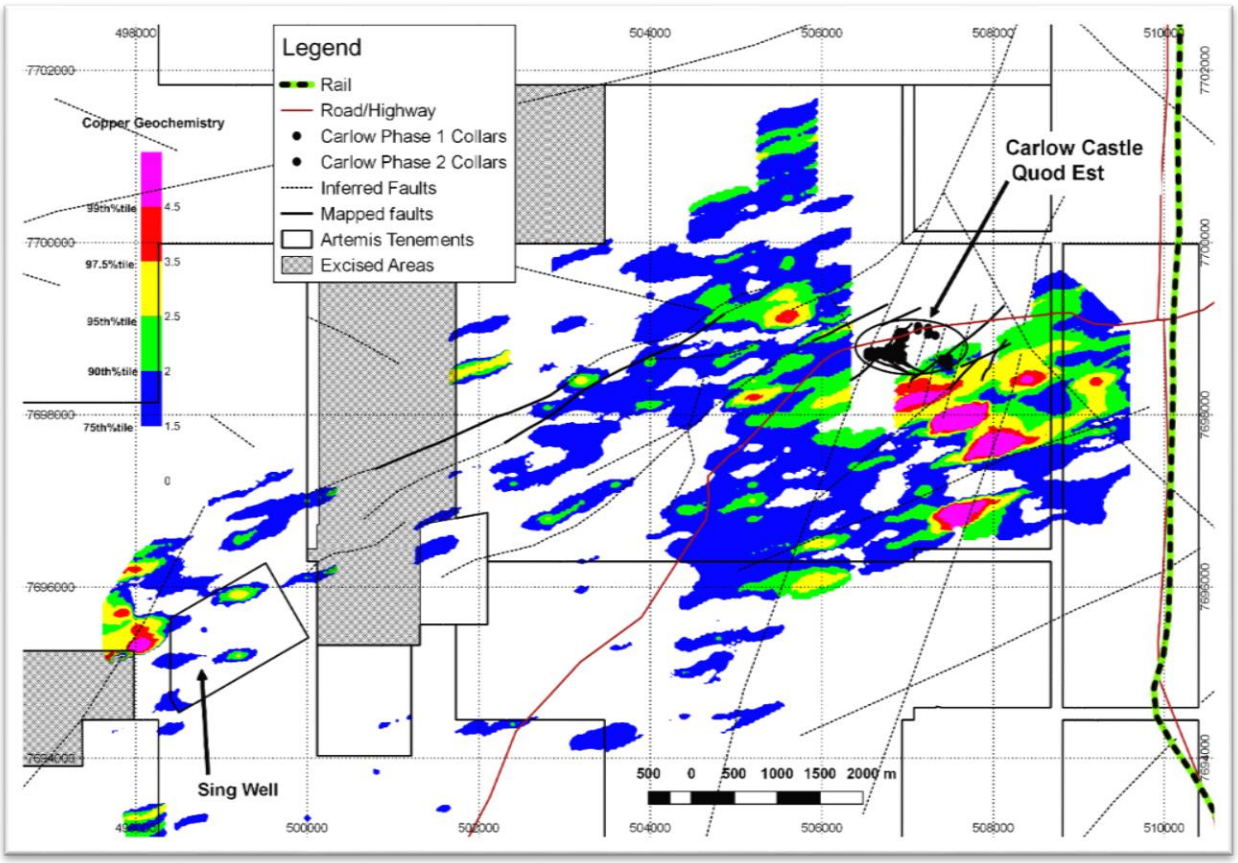
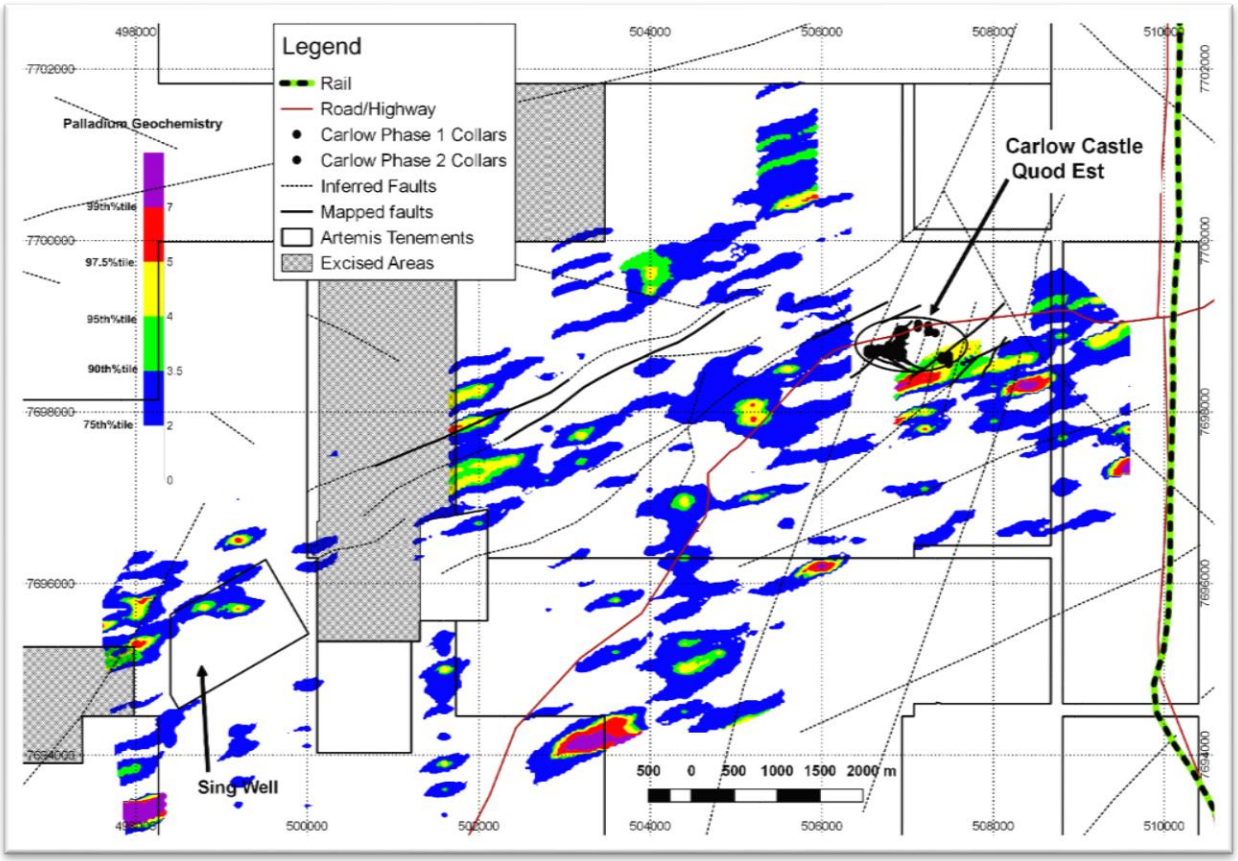


Figure 9: Palladium Geochemistry showing target areas south west of Carlow Castle.



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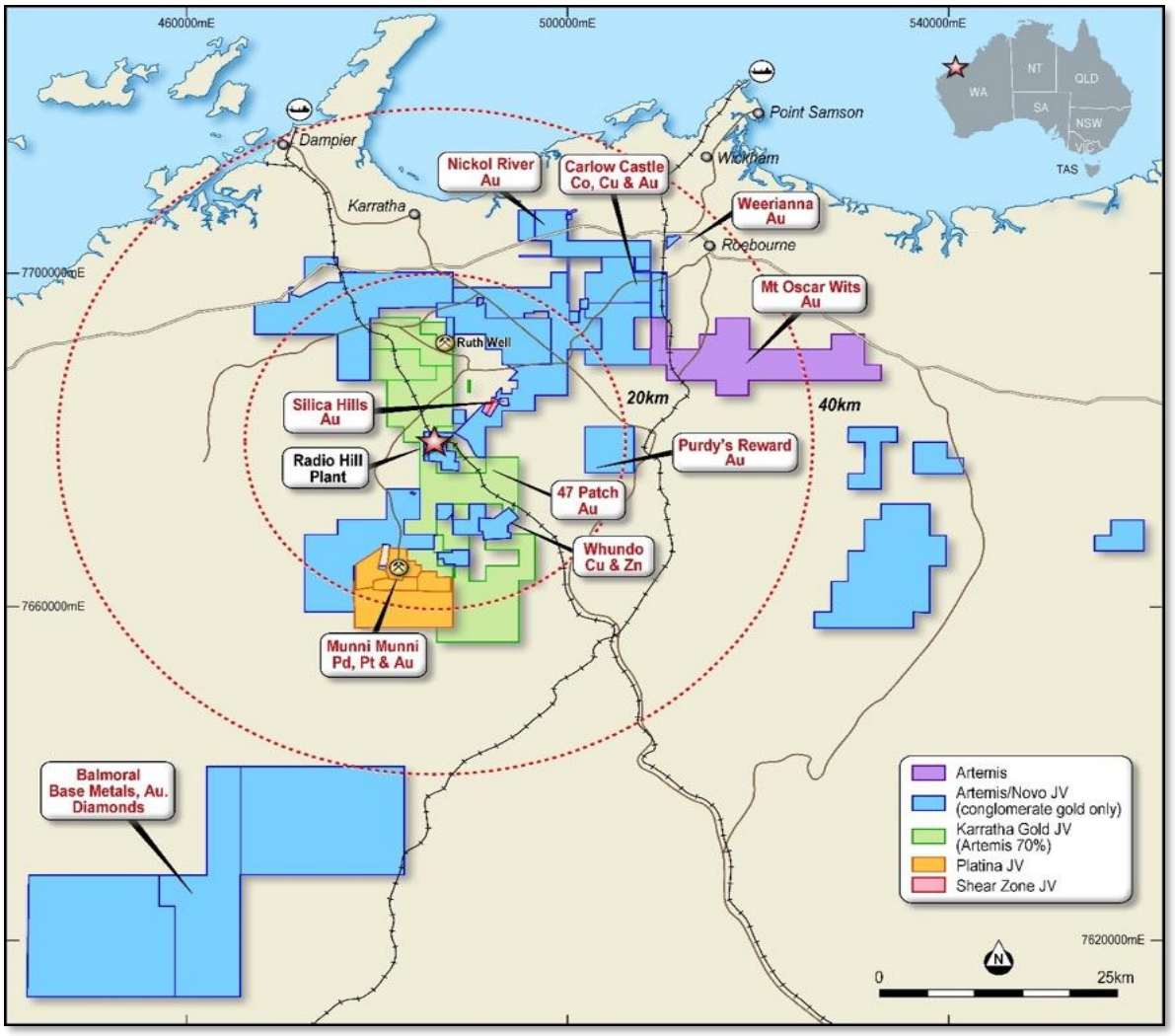
Artemis' tenement package in the Karratha Region of Western Australia



COMPETENT PERSONS STATEMENT:

The information in this document that relates to Resource estimation is based on information compiled or reviewed by Philip Jones, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Jones is a consultant to the Company, and is employed by Al Maynard & Associates (AM&A). 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

COMPETENT PERSONS STATEMENT:

The information in this document that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the Company, and is employed by Indigo Geochemistry Pty Ltd. Mr Younger 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 Younger consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

BACKGROUND INFORMATION ON ARTEMIS RESOURCES:

Artemis Resources Limited is a resources exploration and development company with a focus on its prospective Karratha (gold, cobalt, base metals, platinum group elements and iron ore) and the Mt Clement Paulsens (gold) project in Western Australia.

Artemis owns the fully permitted ~500,000tpa Radio Hill nickel and copper operations and processing plant located 35km south of Karratha. JORC 2004 compliant resources of Gold, Nickel, Copper PGE's and Zinc, all situated within a 40km radius of the Radio Hill plant and on 1,838km^2 form the newly consolidated assets of Artemis Resources. Artemis is currently refurbishing and upgrading the Radio Hill processing plant and is targeting on having it operational in June 2018.

Artemis have signed Definitive Agreements with Novo Resources Corp. ("Novo"), which is listed on Canada's TSX Venture Exchange (TSXV:NVO), and pursuant to the Definitive Agreements, Novo has satisfied its expenditure commitment, and earned-in to 50% of gold (and other minerals necessarily mined with gold) in conglomerate and/or paleoplacer style mineralization in Artemis' tenements within 100km of the City of Karratha, including at Purdy's Reward ("the Gold Rights"). The Gold Rights do not include (i) gold disclosed in Artemis' existing (at 18 May 2017) JORC compliant Resources and Reserves or (ii) gold which is not within conglomerate and/or paleoplacer style mineralization or (iii) minerals other than gold. Artemis' Mt Oscar tenement is excluded from the Definitive Agreements.

The Definitive Agreements cover 38 tenements / tenement applications that are 100% owned by Artemis. Pursuant to Novo's successful earn-in, three 50:50 joint ventures have been formed between Novo's subsidiary, Karratha Gold Pty Ltd ("Karratha Gold") and three subsidiaries of Artemis (KML No 2 Pty Ltd, Fox Radio Hill Pty Ltd, and Armada Mining Pty Ltd). The joint ventures are managed as one by Karratha Gold. Artemis and Novo will contribute to further exploration and any mining of the Gold Rights on a 50:50 basis. Further definitive agreements covering approximately 19 Artemis tenements/tenement applications that are already subject to third party interests are expected to be signed once all necessary third-party consents have been obtained

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.

Table 4: Search Parameters applied in block model.

	X	Y	Z
Max	507000	7699000	60
Min	506800	7698700	-100
Cell dimensions	2	2	1
Number	100	150	160
Search radii (confined by wireframes)	50	50	100
Algorithm	Inverse distance cubed		
Strike	0		
Dip	0		
Plunge	0		

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*	• 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 static cone splitter.

Criteria	JORC Code explanation	Commentary
	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.	• 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. • Soil samples were collected from 15cm depth and sieved to -2mm, 0.25kg of material was collected at each site.
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.
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 recovery core and chip sample recoveries 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 representative nature of the recovery. • Visual assessments are made for recovery, moisture, and possible contamination. • A cyclone and static cone splitter were used to grade and whether sample bias ensure representative sampling, and were routinely inspected and cleaned. • Sample recoveries during drilling completed by Artemis were high, and majority of samples were dry. • There are no known relationships between grade and sample recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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. • General regolith data; colour, moisture grain size were recorded at each soil sample site.
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 static cone splitter, which provided one bulk sample of approximately 20-30 kilograms, and a representative sub-sample of approximately 24 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 were inserted during drilling. • Duplicate and starndard reference samples were submitted with the soil samples.
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.*	• 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. ○ 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 (MEOG62) • 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

Criteria	JORC Code explanation	Commentary
		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. • Soil samples were analysed using ALSGlobal Ionic Leach™ ultra-low level partial leach analytical technique. • The full suite of 60 elements were determined.
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 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.*	• 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. The collars of all the holes were subsequently picked up with DGPS with an accuracy of within 1 cm. • 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. • Sopil sample points were located using hand held gps.
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.*	• 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. • AM&AA believe that the spacing of the drilling along the shears at Carlow Castle Quod Est is sufficient for an Inferred resource estimate. • Soil sample spacing was appropriate for first pass identification of targets.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased*	• The drill holes were located in order to intersect the target at an angle

Criteria	JORC Code explanation	Commentary
relation to geological structure	*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.*	perpendicular to strike direction. As the target structures were considered to be steep to moderately dipping, all Artemis drillholes were angled at -55 or -60 degrees. • The intersection angle of the drilling with respect to the mineralisation was variable, 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.*	• 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 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	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 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. • 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). • Soil sampling spread across E47/1797, E47/1745, E47/1746, E47/3719, P47/1619, P47/1621, P47/1622; all part of Artemis' West Pilbara Project.
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. • 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

Criteria	JORC Code explanation	Commentary
		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.

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 cut off 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*	• True widths of mineralisation have not been calculated for this report, and as such all intersections reported are down-hole thicknesses. • 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. • The resource modelling was carried out in 3D and all apparent widths accounted

Criteria	JORC Code explanation	Commentary
	length, true width not known').	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.*	• 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 survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data other than local geology maps were considered in the resource estimate.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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.

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.*	• Al Maynard from AM&A has visited the site to verify the general site layout, available outcropping geology and drill hole collar locations using a hand-held gps.
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 east. 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 modelled mineralisation strikes approximately 220 m north-south and with multiple lodes spanning a zone up to 35 m east-west. 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-*	• 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% +10*Co% mineralised zones with 50m search radii along and across strike and 100m up and down dip **only within the wireframes**. • 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
	products. • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
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% + 10*Co% mineralised zones.
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 with possible underground mining methods in the deeper ore sections.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	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.	
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 environmental factors were considered however the tenement has sufficient suitable area to accommodate a small mining and processing operation including provision for waste disposal. • There are no obvious especially environmentally sensitive areas in the vicinity of the deposit although the usual impact studies and government environmental laws and regulations will need to be complied with.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A bulk density of 2.5 was used in the assumed oxide zone and 3.0 in the primary zone. These values are based on down hole readings of a density probe and typical, if slightly conservative, for the rock types found at Quod Est.
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,*	• Considering the spacing of the drill intersections, quality of the drilling and sampling and the degree of understanding of the geological controls on the mineralisation, AM&A have classified the reported resources at Quod Est within the portion drilled on a 20m x 20m grid down to -50m RL as Indicated and the remainder as Inferred according to the JORC Code (2012)..

Criteria	JORC Code explanation	Commentary
	quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• AM&A believes that these classifications 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.*	• AM&A have classified the reported resources at Quod Est within the portion drilled on a 20m x 20m grid down to -50m RL as Indicated and the remainder as Inferred according to the JORC Code (2012). • These resource classifications appropriately consider the relative accuracy of the estimates. The Indicated resource estimate relies on drill hole sampling and other geological data of sufficient quality, amount and its distribution is such as to allow confident interpretation of the geological framework and to assume continuity of mineralisation. • The quality of the data is considered to be reasonable for a resource estimate with adequate reporting of the QA/QC. • All quoted estimates are global for the deposit. • No mine production has been recorded at the deposit.