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**Corporate Information**  
ASX Code: ARV



**11.15% Nickel drilled at Ruth Well  
- Karratha, Western Australia -**

**Highlights:**

- RC drilling at Ruth Well intersects grades up to 11.15% Nickel.
- Ruth Well is located only 12km north of Artemis's Radio Hill Nickel/Copper/Cobalt treatment plant which is currently being upgraded and recommissioned.
- Initial 38 RC holes totaling 2,838m drilling programme completed.
- Initial significant results include:
  - 13 metres @ 2.14% Ni, 1.19% Cu, 0.07% Co, 0.6 g/t Au, 0.6g/t Pd from 55m (EWRC003)
    - Incl 2m @ 8.74% Ni, 3.12% Cu, 0.26% Co, 1.58g/t Pd from 57m
    - Incl 1m @ 11.15% Ni from 57 metres
  - 21 metres @ 1.11%Ni, 0.88% Cu, 0.05% Co from 30m (EWRC002)
    - Incl 1m @ 2.54% Ni, 0.66% Cu, 0.07% Co, 3.73g/t Au & 2.82g/t Pd from 30 metres
  - 11 metres @ 0.85% Ni, 0.55% Cu, 0.05% Co from 40m (EWRC003)
    - Incl 1m @ 1.81% Ni, 0.64% Cu, 0.08% Co from 55 metres
- Nickel now identified over a potential 3.5km of strike on an east-west trend.
- Further drilling to take place once Programme of Works (POW) are approved by DMIRS.
- Initial single diamond drill hole for 80m completed and currently being lithologically and geotechnically logged.

David Lenigas, Artemis's Executive Chairman, commented;

*"We are now looking at something potentially quite significant at Ruth Well on the Nickel/Copper/Cobalt front, which is located only 12 km north of our Radio Hill Operations. We are seeing excellent nickel grades over significant widths, with very high copper and cobalt credits, and we now have a lot of newly identified shallow targets to drill over a potential 3.5 km east-west<sup>1</sup> strike in the Ruth Well area. Drilling will re-commence as soon as we receive further POW approvals from the DMIRS. We are eager to start drilling again to see if this new nickel area can form part of our future nickel production strategy through Radio Hill."*

<sup>1</sup> Artemis Resources Limited ASX released dated 10 April 2018 "NEW LARGE 20,000S EM TARGET AT ZAC PROJECT"

**Artemis Resources Limited (“Artemis” or “the Company”) (ASX: ARV)** advises that it has received the first assay results from Reverse Circulation (RC) drilling at Ruth Well Nickel Copper Cobalt Project. The Ruth Well Project (Figure 1) is located 12Km north of the Radio Hill Operations.

The Ruth Well Project is on granted Exploration tenement (E47/3487) and sits within the recently identified Zac deposit project area where a +20,000 Siemen target has been identified and was announced by Artemis on 10 April 2018.

Artemis has completed an initial 38 hole Reverse Circulation (RC) drilling programme at Ruth Well (totalling 2,838 metres), designed to delineate shallow nickel/copper/cobalt mineralisation. Drilling results to date are shown in Table 1. Hole locations and co-ordinates are shown in Table 2. (Note: the intercepts are not truth width and are based on 1 metre samples. Refer to Table 2).

An initial diamond drill hole (EWDH005, Table 2) has been completed for 80 metres. The drill hole is currently being lithologically and geotechnically logged. Once this is completed the diamond core will be cut and sent for assay.

The Ruth Well drilling results to date compliment recent drilling results from the Radio Hill Nickel Copper Cobalt deposit where Artemis is targeting to grow a base metal resource base for the Radio Hill Operations.

**Table 1: Significant Assay Results Received to date from Ruth Well.**

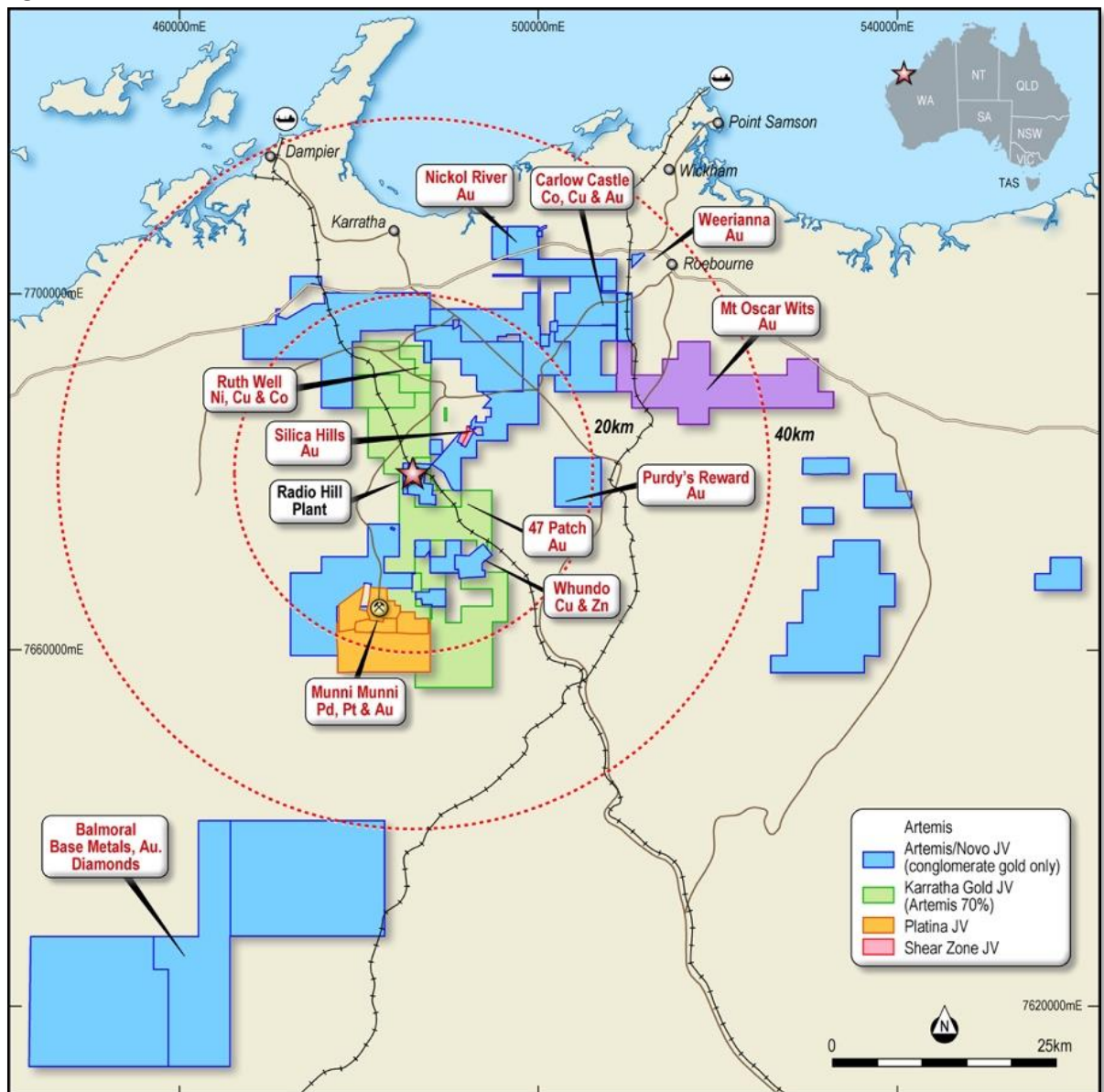
Hole Id	From (m)	To (m)	Interval (m)	%Ni	%Cu	%Co	Au g/t	Pd g/t
EWRC001	19	20	1	2.26	0.25	0.11		
EWRC001	25	33	8	0.45	0.55	0.023		
EWRC002	21	22	1	0.68	0.65	0.037		
EWRC002	30	51	21	1.11	0.88	0.048		
including	49	50	1	2.54	0.66	0.07	3.73	2.82
EWRC003	40	51	11	0.85	0.55	0.039		
EWRC003	55	68	13	2.14	1.19	0.069	0.6	0.58
including	57	59	2	8.74	3.12	0.26		1.58
including	57	78	1	11.15	2.19	0.3		1.75
EWRC004	55	56	2	0.57	0.45	0.02		
EWRC005	No Significant Intercepts							
EWRC006	No Significant Intercepts							
EWRC007	0	7	7	0.82	0.61	0.043		
EWRC008	51	54	3	1.04	0.34	0.05		
EWRC008	61	63	2	0.58	1.11	0.02		
EWRC009	56	62	6	0.83	0.83	0.04	0.5	
EWRC009	67	69	2	0.89	0.86	0.03		
EWRC010	No Significant Intercepts							
EWRC011	No Significant Intercepts							
EWRC012	No Significant Intercepts							
EWRC013	Incomplete Assays Received							
EWRC014	58	61	3	1.07	0.51	0.044		
EWRC015	NSI							
EWRC016	Incomplete							
EWRC017	53	57	4	1.01	0.52	0.05		
EWRC017	59	60	1	0.56	0.22	0.03	1.05	0.29
EWRC018	No Significant Intercepts							
EWRC019	Pending							
EWRC020	No Significant Intercepts							
EWRC021	No Significant Intercepts							
EWRC022	Pending							
EWRC023	Incomplete Assays Received							

EWRC024	Pending
EWRC025	Pending
EWRC026	Pending
EWRC027	Pending
EWRC028	Pending
EWRC029	Pending
EWRC030	Pending
EWRC031	Pending
EWRC032	Pending
EWRC033	Pending
EWRC034	Pending
EWRC035	Pending
EWRC036	Pending
EWRC037	Pending

**Table 2: Drill hole locations for Ruth Well**

Hole Id	MGA E	MGA N	RL (m)	Depth (m)	Dip	Azimuth
EWDH005	486008	7692337	67.835	80	-50	360
EWRC001	486022	7692385	61.649	60	-60	180
EWRC002	486024	7692393	60.453	66	-60	180
EWRC003	486025	7692402	59.544	84	-60	180
EWRC004	486026	7692410	58.482	96	-60	180
EWRC005	486027	7692421	57.466	90	-60	180
EWRC006	486047	7692380	60.711	72	-60	180
EWRC007	486048	7692389	59.707	72	-60	180
EWRC008	486047	7692401	58.421	84	-60	180
EWRC009	486048	7692409	57.701	90	-60	180
EWRC010	486048	7692421	57.21	102	-60	180
EWRC011	486067	7692378	59.46	60	-60	180
EWRC012	486067	7692387	58.113	72	-60	180
EWRC013	486068	7692397	57.722	84	-60	180
EWRC014	486068	7692407	56.913	90	-60	180
EWRC015	486068	7692420	57.087	102	-60	180
EWRC016	486088	7692385	56.523	84	-60	180
EWRC017	486089	7692396	56.04	90	-60	180
EWRC018	486090	7692422	57.157	102	-60	180
EWRC019	486108	7692373	56.22	72	-60	180
EWRC020	486108	7692383	55.781	84	-60	180
EWRC021	486108	7692392	55.134	102	-60	180
EWRC022	486109	7692402	54.831	102	-60	180
EWRC023	486007	7692384	62.868	54	-60	180
EWRC024	486008	7692395	61.179	72	-60	180
EWRC025	486009	7692405	59.962	84	-60	180
EWRC026	486009	7692415	58.592	90	-60	180
EWRC027	485986	7692381	63.869	54	-60	180
EWRC028	485986	7692389	62.805	60	-60	180
EWRC029	485986	7692399	61.409	72	-60	180
EWRC030	485985	7692410	59.762	84	-60	180
EWRC031	485985	7692418	58.644	84	-60	180
EWRC032	485968	7692387	62.39	42	-60	180
EWRC033	485964	7692401	60.459	60	-60	180
EWRC034	485948	7692378	61.289	48	-60	180
EWRC035	485945	7692390	60.397	72	-60	180
EWRC036	485962	7692411	59.449	60	-60	180
EWRC037	485985	7692426	57.814	42	-60	180

**Figure 1: Artemis's Tenements in the Karratha Area**



**CONTACTS:**

For further information on this update or the Company generally, please visit our website at [www.artemisresources.com.au](http://www.artemisresources.com.au) or contact:

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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 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 (Figure 5) (gold, cobalt, base metals, platinum group elements and iron ore) and the Mt Clement Paulsen's (gold) project in Western Australia.

Artemis owns the ~500,000tpa Radio Hill nickel, copper and cobalt mine and processing plant located 25km 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<sup>2</sup> form the newly consolidated assets of Artemis Resources.

Artemis have signed Definitive Agreements with Novo Resources Corp. ("Novo"), 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 paleo placer 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) Mineral Resources and Reserves reported in compliance with the JORC Code (2012), or (ii) gold which is not within conglomerate and/or paleo placer 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.

**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.

## 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reverse Circulation (RC) drilling was carried out on the Ruth Well Ni-Cu-Co 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: Ni, Cu, Co</li> <li>• All samples were analysed using a portable XRF instrument (Innovex). Initial methodology 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. The results from this were used to prioritised samples through the assay laboratory.</li> <li>• Mineralised zones were identified visually during field logging, and sample intervals selected by the supervising geologist.</li> <li>• Samples from each metre were collected through a rig-mounted cyclone and split using a rig-mounted static cone splitter.</li> <li>• To ensure representivity, field duplicates were taken and submitted for analysis.</li> <li>• Information regarding historic drilling data has been compiled from open-file mineral exploration reports through the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) WAMEX website.</li> <li>• Historic drilling at Ruth Well was completed by Westfield NL between 1969 and 1975, Titan Resources between 1989 and 2002, and by Fox Resources Ltd between 2004 and 2015. Drilling completed was a combination of diamond drilling, rotary air blast drilling, percussion drilling, and reverse circulation drilling.</li> <li>• Assays for Au, Co, Cu, Fe, Mg, Ni, Pt, Pd, S, Cr, Zn &amp; Pb have been variably completed on samples within the historic dataset, although not all of these elements have been analysed on all samples, and no description of methodologies used or original laboratory reports have been located to date.</li> <li>• Electromagnetic Surveys using both galvanic mode/dipole and conventional fixed loop</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>systems have been completed, specifications are below:</p> <ul style="list-style-type: none"> <li>• SAM/GSEM (Sub-Audio Magnetics and Galvanic Source EM) – Gap Geophysics Australia Pty. Ltd.</li> <li>• Dipole dimensions - ~6.5km wire length, ~5km distance between electrode sites. Two dipoles utilised and merged (G016 and G017)</li> <li>• Gap TM-7 SAM receiver, Total Field magnetic B-field sensor, GeoPak HPTX-70/80 TEM transmitter</li> <li>• 3.125Hz base frequency employed</li> <li>• FLTEM (fixed loop EM) – Vortex Geophysics Pty. Ltd.</li> <li>• Loop dimensions 700x600m, three loops utilised RW1, RW2 and RW3</li> <li>• SMARTem24 receiver, SMART Fluxgate B-field sensor, Vortex VTX-100 TEM transmitter</li> <li>• 1Hz base frequency employed</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historic drilling completed was a combination of diamond drilling, rotary air blast drilling, percussion drilling, and reverse circulation drilling. No further detail regarding drilling techniques is currently available.</li> <li>• Artemis Reverse Circulation drilling at Ruth Well was completed by a truck-mounted Schramm 685 RC drilling rig using a 5¼ inch diameter face sampling hammer.</li> <li>•</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No information regarding sample recoveries, and representative nature of the samples collected is currently available for historic drilling</li> <li>• Sample recoveries are recorded by the geologist in the field during logging and sampling.</li> <li>• Measures taken to maximise sample recovery include SOPs to keep holes dry and pressurised and to minimise dust loss.</li> <li>• Visual assessments are made for recovery, moisture, and possible contamination.</li> <li>• Sample recoveries during drilling completed by Artemis were high, and all samples were dry.</li> <li>• 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.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geological logging data is available for historic drilling completed by Fox Resources.</li> <li>• No geological logging for historic drilling completed by Westfield has been completed to date.</li> <li>• This logging is considered qualitative in nature and is being verified by drilling by Artemis.</li> <li>• No information regarding geotechnical logging</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>costean, channel, etc) photography.</i></p> <ul style="list-style-type: none"> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>in the historic datasets has been identified.</p> <ul style="list-style-type: none"> <li>All drill chip samples are geologically logged at 1m intervals from surface to the bottom of each drill hole. It is considered that geological logging is completed at an adequate level to allow appropriate future Mineral Resource estimation.</li> <li>Geological logging is considered semi-quantitative due to the limited geological information available from the Reverse Circulation method of drilling.</li> <li>All RC drill holes completed by Artemis during the current program have been logged in full.</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>No information regarding sampling techniques for the Westfield or Fox drilling has been identified to date.</li> <li>A cyclone and static cone splitter were used to ensure representative sampling and were routinely inspected and cleaned.</li> <li>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 2-4 kilograms for every metre drilled.</li> <li>The sample size of 2-4 kilograms is considered to be appropriate and representative of the grain size and mineralisation style of the deposit.</li> <li>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.</li> <li>Duplicate samples were collected and submitted for analysis. Reference standards inserted during drilling.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory</i></li> </ul>	<ul style="list-style-type: none"> <li>No information regarding laboratory techniques for the available historic assay dataset has been identified to date.</li> <li>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 Radio Hill Project area: <ul style="list-style-type: none"> <li>Samples above 3Kg riffle split.</li> <li>Pulverise to 95% passing 75 microns</li> <li>50-gram Fire Assay (Au-AA26) with ICP finish - Au.</li> </ul> </li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> <li>• 4 Acid Digest ICP-AES Finish (ME-ICP61) – Cu, Ni, Co.</li> <li>• Ore Grade 4 Acid Digest ICP-AES Finish (ME-OG62)</li> <li>• Standards were used for external laboratory checks by Artemis.</li> <li>• Duplicates were used for external laboratory checks by Artemis.</li> <li>• Portable XRF (pXRF) analysis was completed using 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.</li> <li>• Portable XRF results are considered semi-quantitative and act as a guide to mineralised zones and sampling.</li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• At least two company personnel verify all significant results.</li> <li>• 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 head office for scanning and storage.</li> <li>• No adjustments of assay data are considered necessary.</li> </ul>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historic drill hole collar locations have been compiled from WAMEX open-file reports. No record of specific survey methodology has been identified.</li> <li>• The grid system used for all Artemis data is GDA94 (MGA 94 Zone 50)</li> <li>• Topographic control is obtained from surface profiles created by drill hole collar data.</li> <li>• Downhole survey data is available for historic drill holes completed by Fox. For RC drill holes completed by Fox and Artemis, downhole surveys were completed at a nominal 30m spacing. No information regarding the instrumentation and method used for these surveys is currently available. Fox diamond drill holes were surveyed every 5m using a gyroscopic method.</li> <li>• All stations and transmitter loop/dipole wire positions are located by hand held GPS to an accuracy of approximately 5m.</li> <li>• All station location data are recorded in GDA94 datum, UTM zone 50.</li> </ul>
<p><b>Data spacing and distribution</b></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish</i></li> </ul>	<ul style="list-style-type: none"> <li>• Current drill hole spacing is variable and dependent on specific geological, and geophysical targets, and access requirements for each drill hole.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No sample compositing has been used for drilling completed by Artemis. All results reported are the result of 1 metre downhole sample intervals.</li> <li>• SAM/GSEM data were collected at a 50m line spacing and ~2-5m average station spacing.</li> <li>• Fixed loop EM stations were recorded at a 100m line spacing and 50m station spacing.</li> </ul>
<p><b>Orientation of data in relation to geological structure</b></p>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The drill holes were located with the aim of intersecting specific geological targets and have been drilled in various orientations to date. The orientation of drilling in historic drilling may not be optimal.</li> <li>• Drill holes 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 moderately dipping and moderately plunging, most Artemis drill holes were angled at -55 or -60 degrees.</li> </ul>
<p><b>Sample security</b></p>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No information regarding sample security and chain of custody of samples generated from historic drilling is available.</li> <li>• The chain of custody is managed by the supervising geologist who places calico sample bags in polyweave sacks. Up to 5 calico sample bags are placed in each sack. Sacks from individual holes were placed into bulk bags, each bulk bag is clearly labelled with: <ul style="list-style-type: none"> <li>○ Artemis Resources Ltd</li> <li>○ Address of laboratory</li> <li>○ Sample range</li> </ul> </li> <li>• Samples were delivered by Artemis personnel to the transport company in Karratha on pallets.</li> <li>• The transport company then delivers the samples directly to the laboratory.</li> <li>• Geophysical survey raw data results were transmitted electronically from the contractor to the Company's consultant.</li> </ul>
<p><b>Audits or reviews</b></p>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data is validated upon up-loading into the master database. Any validation issues identified are investigated prior to reporting of results. Historic data compilation and validation for Ruth Well is ongoing.</li> <li>• Geophysical data quality was reviewed on an ongoing basis by the Company's consultant.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Ruth Well project lies within E 47/3341, E47/3487, and P47/1127. These licences are held by 100% owned subsidiaries, Hard Rock Resources Ltd (E47/3341), and Armada Mining Pty Ltd (P47/1127), and 70% owned subsidiary Sorrento Resources Ltd (E47/3487),</li> <li>These tenements form a part of a broader tenement package that comprises the West Pilbara Project.</li> <li>All tenements are in good standing (see map provided in this report for location).</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The most significant work to have been completed historically in the Ruth Well area was conducted by Westfield NL between 1969 and 1975, Titan Resources between 1989 and 2002, and by Fox Resources Ltd between 2004 and 2015.</li> <li>These companies completed diamond drilling, rotary air blast drilling, percussion drilling, and reverse circulation drilling.</li> <li>Titan Resources completed a TEMPEST AEM survey in 2000 and Fox Resources Ltd completed an airborne VTEM HEM survey in 2006.</li> <li>The historic VTEM HEM (2006) and TEMPEST AEM (2000) surveying provided coverage over the broader Ruth Well project area, however given the high base frequency utilised (25Hz) these surveys were unable to resolve highly conductive EM targets amongst broader-areally extensive stratigraphic/formational conductive units.</li> <li>Fox completed a ground-based SQUID EM survey in 2007, on targets separate to those identified by Artemis.</li> <li>Compilation, validation, and assessment of historic drilling completed by Westfield, Titan Resources and Fox Resources is ongoing.</li> <li>All exploration and analysis techniques conducted by Westfield, Titan and Fox are considered to have been appropriate for the style of deposit.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Ruth Well deposit is considered to be an intrusion related Ni-Cu-Co sulphide deposit, with mineralisation having undergone remobilisation due to subsequent tectonic activity.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• 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:               <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Historical drill hole locations are contained within Figures that relate to geophysics results which was reported to the ASX on 10 April 2018.</li> <li>• Collar information for all drill holes completed by Artemis are provided in the body of this report.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• All intervals reported are composed of 1 metre down hole intervals and are therefore length weighted.</li> <li>• No upper or lower cut-off grades have been used in reporting results.</li> <li>• No metal equivalent calculations are used in this report.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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’).</li> </ul>	<ul style="list-style-type: none"> <li>• True widths of mineralisation have not been calculated for this report, and as such all intersections reported are down-hole thicknesses.</li> <li>• 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.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections are available in the body of this announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reporting of results in this report is considered balanced.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All exploration reported above in Exploration done by other parties.</li> <li>Targeting for the RC drilling completed by Artemis was based on compilation of historic mining and exploration data.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling completed at Ruth Well is to allow resource estimation to be completed.</li> <li>Drilling is also planned to test geophysical targets generated by SAM surveys with GSEM data and follow up FLTEM.</li> <li>A Geochemical sampling program has also been undertaken with results pending.</li> <li>Programme of Works for further drilling has been submitted to DMIRS.</li> </ul>