ASX / MEDIA ANNOUNCEMENT

MULTIPLE NEW COBALT TARGETS DEFINED IN WEST PILBARA

29 October 2018

ASX : ARV
FRANKFURT : ATY
US OTC : ARTTF

GOLD AND COBALT IN THE WEST PILBARA

ARTEMIS RESOURCES LIMITED IS AN AUSTRALIAN MINERAL DEVELOPER ADVANCING ITS WEST PILBARA BASE, BATTERY AND PRECIOUS METALS ASSETS TOWARDS PRODUCTION.

ARTEMIS HAS CONSOLIDATED A MAJOR LAND HOLDING IN THE WEST PILBARA AND IS THE 100% OWNER OF THE RADIO HILL OPERATIONS AND PROCESSING INFRASTRUCTURE, STRATEGICALLY LOCATED 30 KM FROM THE CITY OF KARRATHA, THE POWERHOUSE OF THE PILBARA.

WANT TO KNOW MORE ABOUT ARTEMIS?

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Artemis Resources Limited ("Artemis" or "the Company") (ASX:ARV, Frankfurt, US OTC:ARTTF) is pleased to announce that the first regional scale compilation of geochemical data in this region has identified multiple new high-order cobalt targets across the Artemis tenure.

HIGHLIGHTS

- **First systematic consolidation of regional scale geochemical data utilised to identify new, high order cobalt targets. These targets include:**
  - **Carlow North –** Strong cobalt signature (over **600m)** north of Carlow Castle, interpreted to relate to an ultramafic sequence.
  - **Zac –** Strong cobalt signature (over **900m)** along faulted contact of ultramafic and Banded Iron Formation (BIF)**.**
  - **Fenceline –** Strong cobalt signature (over **2,000m)** south of Ruth Well on contact of ultramafics with the Sholl Shear Zone.
  - **Bel's PGE –** An area of complex cobalt and PGE responses associated with an interpreted fault disrupted mafic/ultramafic intrusive.
  - **Purdy's Reward Road –** Zone of strong cobalt associated with sheared basalts along the southern margin of the Yannery Granite.
  - **Dingo and The Gap Prospects –** multi-metal signatures analogous to the Carlow Castle Co-Au-Cu Deposit geochemistry.
  - **Targets are being ranked and prioritised for follow up assessment**

Other areas such as south-east of Radio Hill and south of Carlow Castle show strong cobalt anomalous responses and will be investigated to ascertain their significance and may be added to the list of targets.

Artemis' Executive Director Ed Mead commented:

> ***"Cobalt has been known about in this region since the early 1920's but no province wide assessment has been undertaken until now. This first regional compilation of historic and newly acquired geochemical data gives us the first view into cobalt prospectivity and has identified multiple new cobalt targets across the broader Artemis tenure.***
>
> ***Drilling by Artemis at the Carlow Castle Co-Au-Cu Project is informing our regional view of the cobalt opportunity and this work shows there is much more to be discovered in the West Pilbara, with modern techniques.***
>
> ***Ranking and prioritisation of these targets is now underway."***

New Cobalt Targets Defined by Soil Sampling

Artemis has undertaken a broad regional soil geochemistry sampling programme across the consolidated Artemis tenure on 400 metre spaced lines aligned north-south. Samples were taken 100m apart along these lines and a major multi-element suite of analyses were then conducted. A total of 12,247 samples have been collected.

All data presented in the figures below has been domained based on the GSWA 1:100,000 geological mapping, then ratio-ed using the 25th Percentile of the data. Data was contoured using Surfer software using Inverse distance squared (ID2) and the search ellipse long axis orientated to 80° east of north, contouring/plotting colours are then based on the 99th, 97.5th, 95th, 90th and 75th percentiles of the ratio-ed values.

The specific purpose of this processing was to highlight the anomalous samples (and hence the stronger cobalt targets) and to minimise the lithological effects/contents of the underlying geological sequences (**Figure 1, Cobalt Geochemistry**). This is especially the case with cobalt and nickel and to a lesser extent copper being derived from the mafic/ultramafic geology.

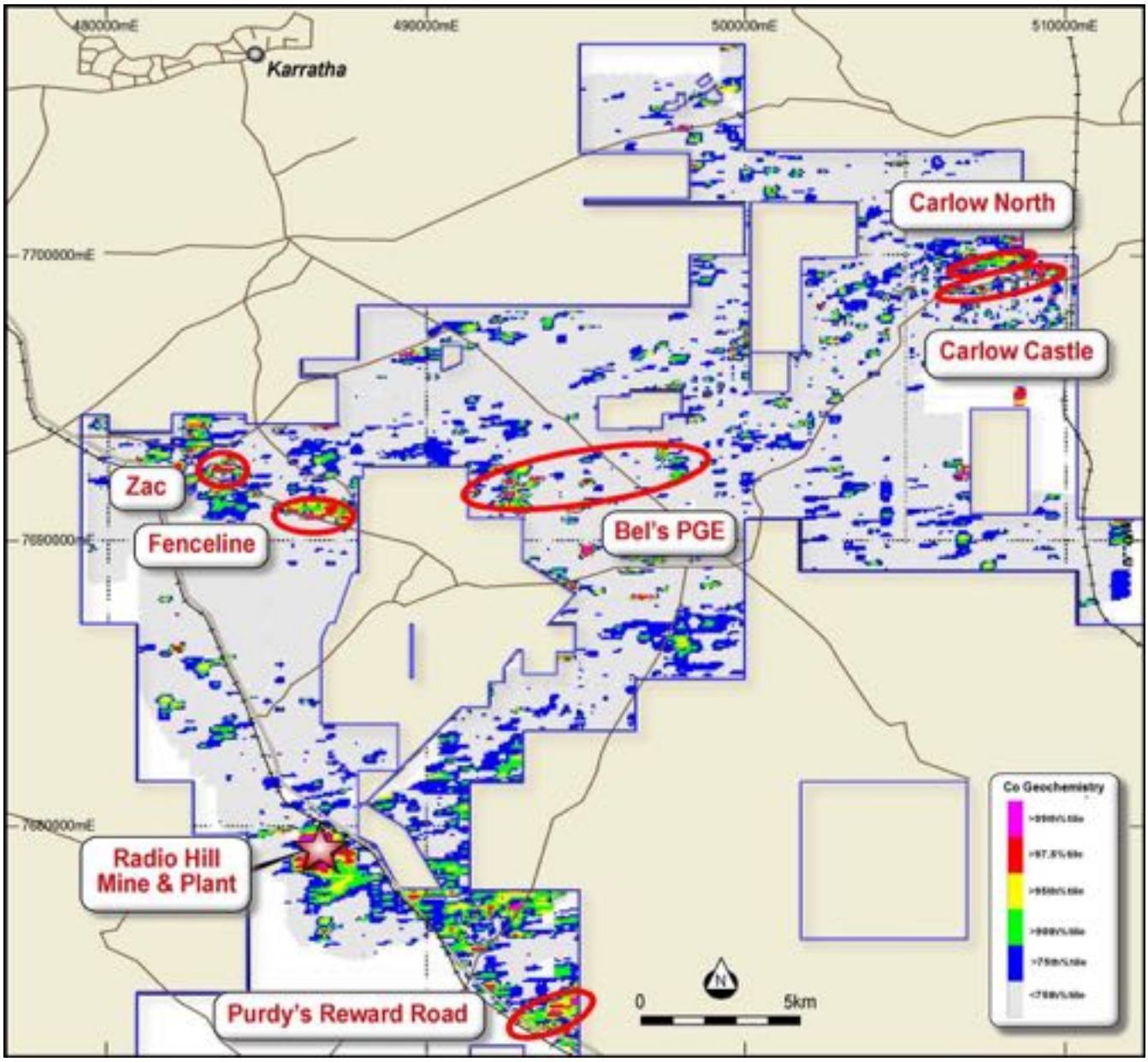

Figure 1: Cobalt targets identified by Cobalt geochemical sampling

This programme has identified numerous areas across the Artemis tenure (**Figure 2, all areas with Cobalt Geochemistry**) containing significant cobalt anomalism (all greater than the 99th percentile). The targets have also been assessed based on mapping by the Geological Survey of Western Australia (GSWA).

Those targets include:

- **Carlow North –** Strong cobalt signature north of the Carlow Castle deposit, interpreted to relate to a basal ultramafic sequence. Immediately to the north of a chert ridge from Carlow Castle, this area of recessive outcrop shows a cobalt anomaly (over **600m long)** with possible extensions to the east.
- **Zac –** Strong cobalt signature (over **900m long)** within faulted contact of basal mafics/ultramafics and Banded Iron Formation, as is seen in the geology at the Carlow Castle Co-Au-Cu Project**.**
- **Fenceline –** Strong cobalt signature (over **2,000m long**) south of Ruth Well on a contact of basal ultramafics with the Sholl Shear Zone.
- **Bel's PGE –** An area of complex cobalt and PGE (Platinum Group Element) responses associated with an interpreted fault disrupted mafic/ultramafic intrusive.
- **Purdy's Reward Road –** Zone of strong cobalt geochemistry associated with sheared basal basalts along the southern margin of the Yannery Granite.
- **Dingo and The Gap Prospects –** multi-metal geochemical signatures analogous to Carlow Castle.

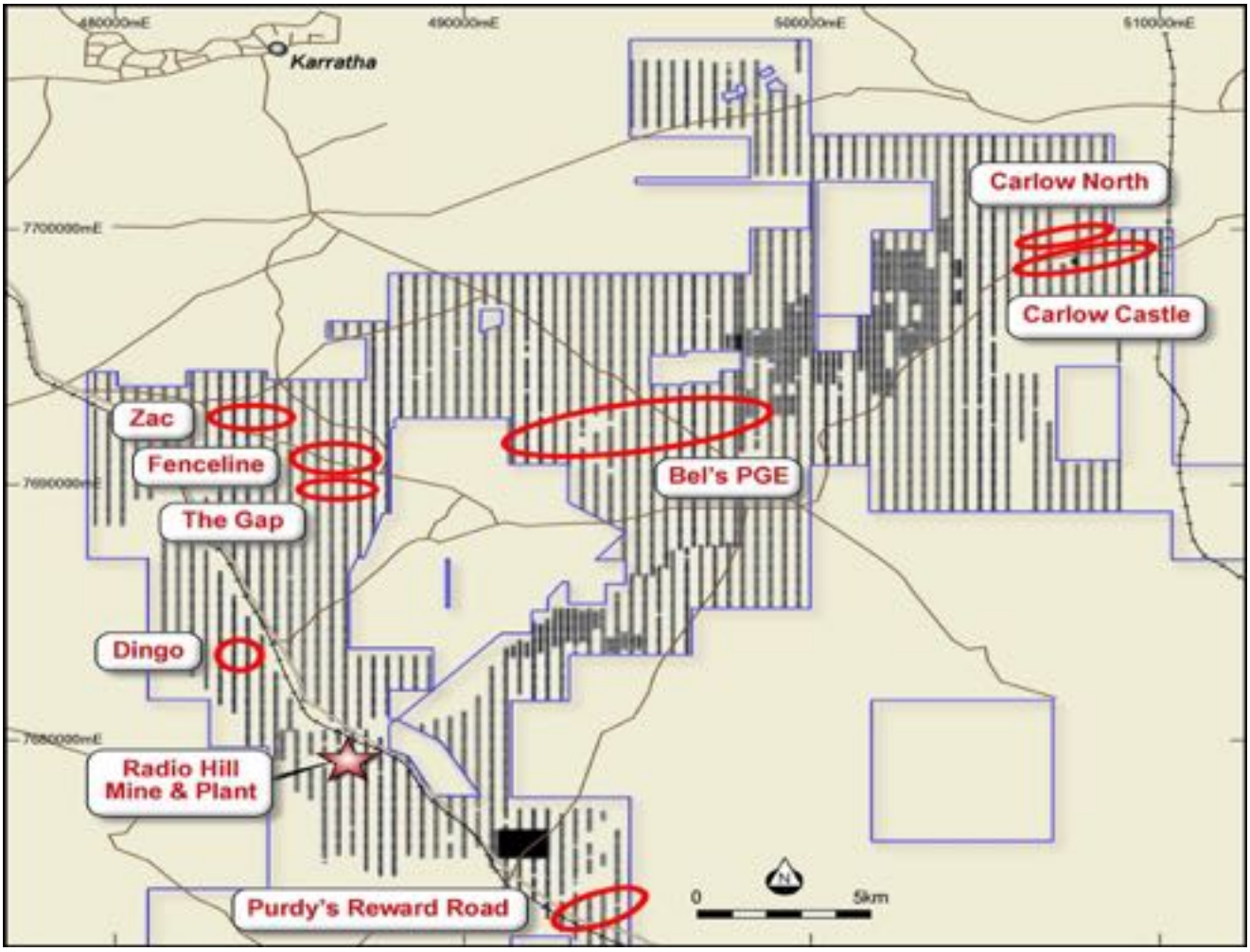

Figure 2: Soil Sampling locations and all areas with Cobalt related Targets identified.

All the main areas identified in the geochemistry show multi-element responses as summarized below:

- Carlow Castle - Ag, Au, Co, Cu, Ni, Hg, Mo, Se, Te, Pd, Zn
- Carlow North - Co, Mo, Ni, As
- Zac - Cu, Co, Ni, Te, Se, Sb, Mo, Hg, Ag, Au, As, Pd
- Fenceline - Co, Ni, Mo, Bi
- Purdy's Road - Co, Ni, Tl, Hg, Au, As
- The Gap - As, Bi, Hg, Mo, Sb, Se, Te, W
- Dingo - Cu, Bi, Hg, Se, Te
- Bel's PGE - Pd, Pt, Co, Cu, Ni, Se, Te, Tl, Bi, Ag,

Carlow Castle, Carlow North, Zac, Fenceline and possibly Purdy's Reward Road all occur within the Ruth Well sequence which has an estimated age around of 3.1 Billion years within the Archean basement. Bel's PGE is an intrusive system which appears to be much earlier than the anomalism at Dingo and The Gap which appear to relate more to the Radio Hill type and aged mafic intrusions (**Figure 3, CC Index Geochemistry**).

Of these new target areas only Dingo has had previous exploration activity. The exploration was slightly to the south of the anomalism over the Dingo mafic intrusion. The Dingo intrusion has traces of platinum group mineralisation (PGE) with two (2) x 1 m samples just exceeding 0.5g/t Pd +Pt in historic drilling.

Other areas such as south-east of Radio Hill and south of Carlow Castle show strong cobalt anomalous responses and will be investigated to ascertain their significance and may be added to the list of targets reported in this release.

Carlow Index (CC) – A Geochemical Exploration Tool

To assist in targeting cobalt rich targets Artemis has developed the Carlow Index **(CC)** as a predictive tool. Not surprisingly given the content of the multi-metal ore zones, the geochemistry in the Carlow Castle area shows a strong multi-element response from the ore zone elements and numerous chalcophile elements as listed above. Arsenic shows a weak response which is a little surprising given the cobalt occurs as Cobaltite (the cobalt-arsenic sulphide).

These geochemical responses at Carlow Castle have been used to generate the Carlow Index, a simple additive index based on Ag, Co, Cu, Hg, Mo, Te and Zn. The Carlow Index highlights The Gap area, Dingo, Zac and of course Carlow Castle and Carlow North.

Areas south of Bel's PGE, east of Goliath and Nickol River need to be further investigated to identify the source of the responses (**Figure 3, CC Index Geochemistry**).

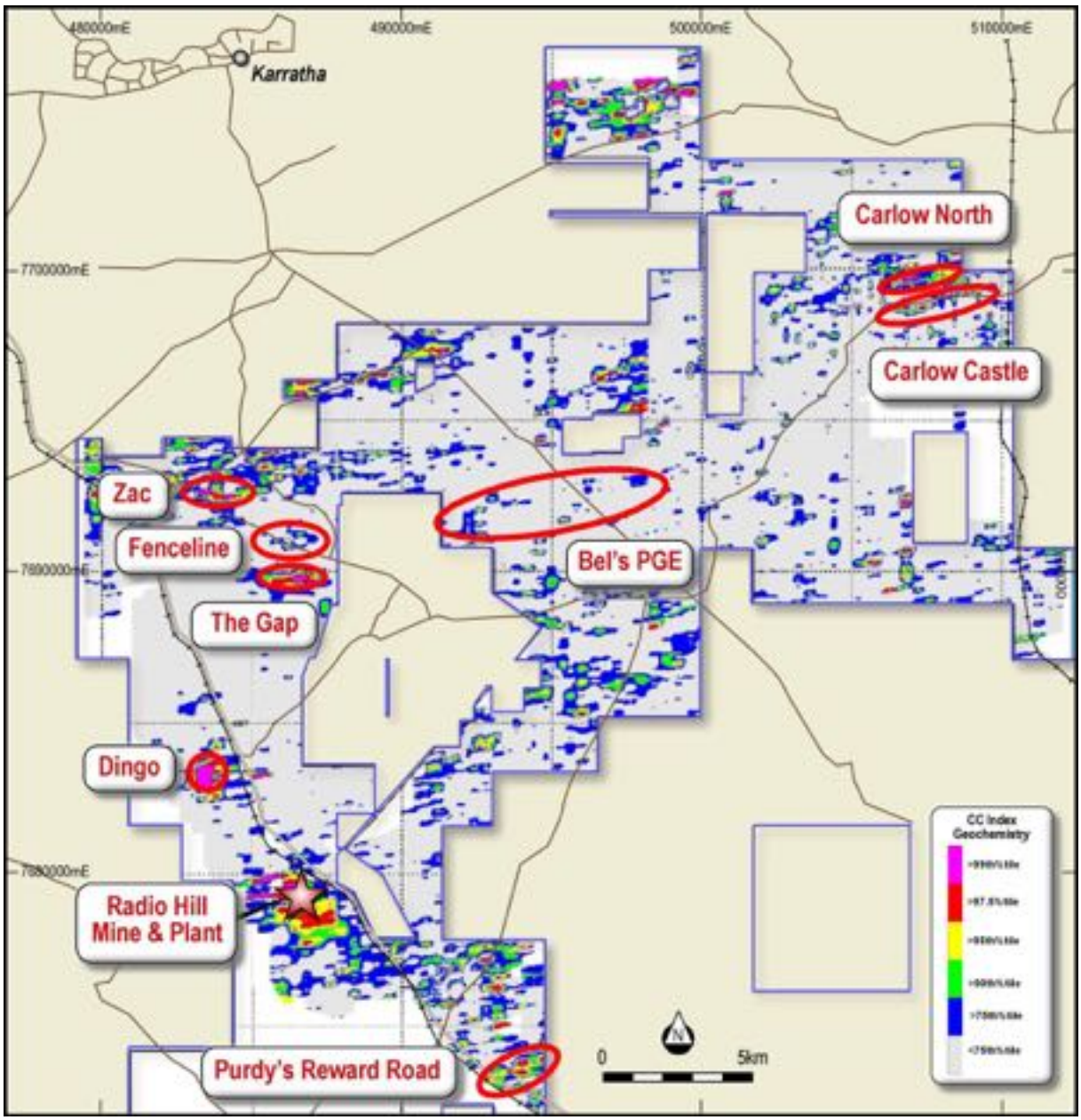

Figure 3: Targets identified or Highlighted using the Carlow Index (CC) geochemistry

LOOKING FORWARD

Some infill sampling has been completed across the regional tenure and some additional assays are pending. The Company is ranking and prioritising targets now with plans for first pass air-core drilling being developed following receipt of POW and heritage approvals.

For further information on this update or the Company generally, please visit our website at www.artemisresources.com.au or contact:

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COMPETENT PERSONS STATEMENT

The information in this announcement 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. Mr Younger has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Younger consents to the inclusion in the announcement 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 an exploration and development company focussed on its large (≈2,400 km^2) and prospective base, battery and precious metals assets in the Pilbara region of Western Australia. Artemis owns 100% of the 500,000 tpa Radio Hill processing plant and infrastructure, located approximately 35 km south of the city of Karratha.

The Company is evaluating 2004 and 2012 JORC Code compliant resources of gold, nickel, copper-cobalt, PGE's and zinc, all situated within a 40 km radius of the Radio Hill plant.

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 50% of gold (and other minerals necessarily mined with gold) in conglomerate and/or paleoplacer style mineralization in Artemis' tenements within 100 km 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 Code 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 36 tenements / tenement applications that are 100% owned by Artemis.

Pursuant to Novo's successful earn-in, two 50:50 joint ventures have been formed between Novo's subsidiary, Karratha Gold Pty Ltd ("Karratha Gold") and two subsidiaries of Artemis (KML No 2 Pty Ltd and Fox Radio Hill Pty Ltd). The joint ventures are managed as one by Karratha Gold with Artemis and Novo contributing 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 announcement. 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 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 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
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The soil samples were uniformly collected from 15cm, with colour, moisture and general topography recorded. • Two forms of analysis were conducted for the soils, conventional analysis using the AuME-ST44 was applied to samples sieved to -2mm. The second method was Ionic leach where soil samples are sieved to -4mm. • The AuME-ST44 is an aqua regia digest with ICP-MS finish for multi-element analysis including: Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Pd, Pt, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. Samples are pulverised to 95% passing 75 microns for maximum digestion. • Ionic Leach™ uses a cyanide leach in a buffered solution digest with ICP-MS finish for ultra-low level detection levels for elements including: Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Pd, Pt, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn, REE. Samples are unpulverized and the technique is known as a partial extraction approach. • Field duplicates were taken and submitted for analysis with the soil samples. • Rock chip samples were pulverised to 95% passing 75 microns, Au by 50-gram Fire Assay (Au-AA26) with ICP finish. Multi element analysis used 4 Acid Digest ICP-AES Finish (ME-ICP61) for: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. • Rock chip samples from the Bel's PGE area were analysed using the AuME-ST44 technique
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Not drilling data
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.*	• Not drilling data.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	• Rock chip samples were logged.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Not drilling data • Duplicate samples were collected and submitted for analysis with Reference standards inserted during soil sampling. • Reference samples were inserted with rock chip 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• ALS (Perth) were used for all analysis of samples submitted by Artemis. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the styles of mineralisation within the Karratha region: • The AuME-ST44 is an aqua regia digest with ICP-MS finish for multi-element analysis including: Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Pd, Pt, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. Samples are pulverised to 95% passing 75 microns for maximum digestion. • Ionic Leach™ uses a cyanide leach in a buffered solution digest with ICP-MS finish for ultra-low level detection levels for elements including: Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Pd, Pt, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn, REE. Samples are unpulverized and the technique is known as a partial extraction approach. • Field duplicates were taken and submitted for analysis with the soil samples. • Rock chip samples were pulverised to 95% passing 75 microns for maximum digestion, Au by 50-gram Fire Assay (Au-AA26) with ICP finish. Multi element analysis used 4 Acid Digest ICP-AES Finish (ME-ICP61) for: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. • Rock chip samples from the Bel's PGE area were analysed using the AuME-ST44 technique • Standards were used for external laboratory checks by Artemis. • Duplicates were used for external laboratory checks by Artemis.

Criteria	JORC Code explanation	Commentary
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.
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 GXL12 hand-held GPS was used to define the location of the soil and rock chip samples. • The grid system used for all Artemis sampling is GDA94 (MGA 94 Zone 50)
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.*	• Not drill data.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Not drill data.

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 regional soil sampling has been conducted across virtually all Artemis and subsidiary's tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous explorers in the region include but not limited to are Westfield Minerals, Consolidated Gold Areas, Open Pit Mining and Exploration, Legend Mining, Agip Exploration, Titan Resources and Fox Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The soil sampling program was planned identifying any unknown styles of mineralization in the West Pilbara.

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.*
		• Not drilling data.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• Not drilling data.
Relationship between mineralisation	• *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*	• Not drilling data

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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 (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate 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.*	• The regional soil exploration program was to establish the baseline information.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Follow-up of the numerous identified anomalous areas will continue.