6 March 2019

CARLOW CASTLE GOLD-COPPER-COBALT RESOURCE GROWS BY 71% TO 7.7Mt[1]

Inferred resource of 7.7Mt @ 1.06 g/t Au, 0.51% Cu and 0.08% Co for 260k Oz Au, 38kt Cu and 5,900t of Co

Artemis Resources Limited ("Artemis" or "the Company") (ASX:ARV, Frankfurt: ATY, US OTCQB :ARTTF) is pleased to announce a significant increase in the Mineral Resources reported in accordance with the JORC Code (2012) at its 100% owned Carlow Castle Project (EL 47/1797) in the West Pilbara region of Western Australia.

Since the previous resource announcement for Carlow Castle (19 January 2018), Artemis have completed additional drilling that added to the resources, mainly in previously undrilled sections along strike and near the central area of the Carlow Castle line. In total 12 diamond drill holes for 1,504.6 m and 108 Reverse Circulation (RC) drill holes for 15,882 m were drilled since the previous announcement.

A summary of the Carlow resource estimate is tabulated below (**Table 1**). The entire resource is classified as Inferred Mineral Resources totalling 7.7M tonnes at 1.06 g/t Au, 0.51% Cu and 0.08% Co. The resource is reported for material using a lower cut off grade of 0.3g/t Au. High grades have been capped (top cut) for gold, copper and cobalt. The top cut varies dependent on the grade domain, these values are tabulated in **Table 4**.

Table 1 Carlow Castle Inferred Resource – February 2019
@ a 0.3 g/t Au lower grade cut-off.

Carlow Castle Lode/Zone	Tonnes	Au g/t (CUT)	Cu% (CUT)	Co% (CUT)	Contained Au (oz)	Contained Cu (t)	Contained Co (t)
Quod Est Oxidised	100,000	1.31	0.66	0.18	4,212	660	180
Quod Est Fresh	200,000	1.15	0.5	0.2	7,395	1,000	400
Carlow Oxidised	2,800,000	0.81	0.55	0.06	72,918	15,400	1,680
Carlow Fresh	4,500,000	1.2	0.47	0.08	173,614	21,150	3,600
Quod Est EAST Oxidised	20,000	1.14	0.56	0.15	733	112	30
Quod Est EAST Fresh	40,000	1.45	0.54	0.23	1,865	216	92
Total	**7,700,000**	**1.06**	**0.51**	**0.08**	**260,737**	**38,538**	**5,982**

Artemis Chief Executive Officer Wayne Bramwell commented;

"The 2018 Carlow Castle Au-Cu-Co drilling programme has significantly increased the inferred resource to 7.7Mt. The growth in tonnage, in conjunction with our preliminary metallurgical programme confirming Carlow Castle's amenability to low cost processing technology now builds a platform to advance Carlow Castle in a systematic manner.

The next round of diamond drilling will focus on improving the structural understanding of the resource and better inform proposed extensional drilling."

[1] The Company notes that it has materially updated its Mineral Resource since the last estimate provided to the market on 31 January 2018. The upgrade its based on newly acquired information set out in this announcement.

CARLOW CASTLE Au-Cu-Co PROJECT RESOURCE SUMMARY

The Carlow Castle Au-Cu-Co Project is in the West Pilbara region of Western Australia, ≈45 km by road east of the city of Karratha **(Figure 1).** Access is via the Northwest Coastal Highway and then by the unsealed Cheratta road which passes through the Project area. Carlow Castle is on the granted exploration license E47/1797 held by KML No 2 Pty Ltd, a 100% owned subsidiary of Artemis Resources and is ≈35 km from Artemis' 100% owned Radio Hill Processing Plant.

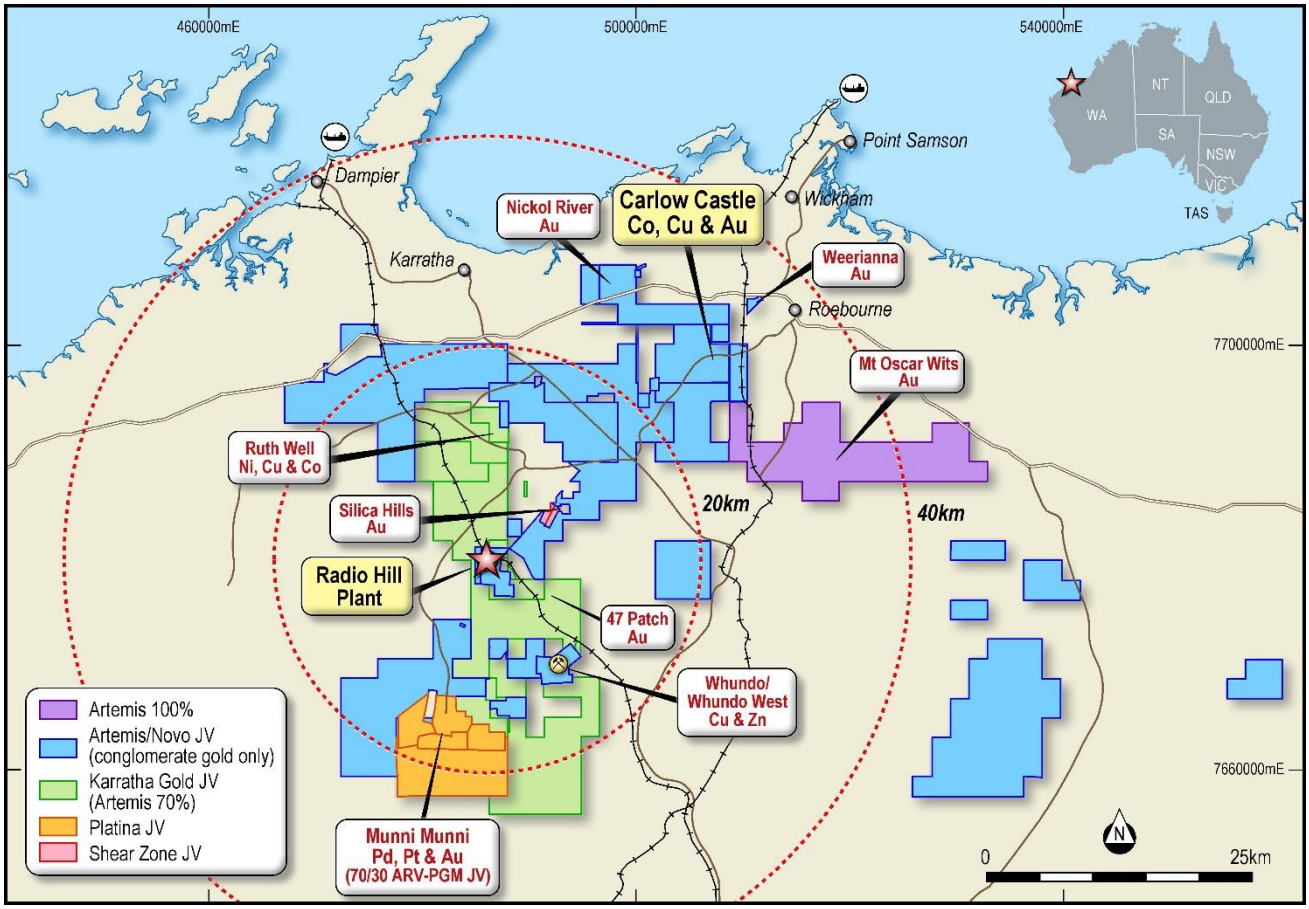

Figure 1: Carlow Castle Project Location Map.

Artemis recently completed reverse circulation drill (RC) aimed at expanding the known resource along strike, infilling the drill pattern to 40 m by 20 m and testing depth extent of the ore zones. A total of 189 RC drill holes and 12 diamond drill holes for 24,754.6 m has been completed by Artemis since March 2017. Additional historical drilling (mainly RC) was completed by others and as this is not to JORC 2012 standard, has not been included in the current estimate.

GEOLOGY AND GEOLOGICAL INTERPRETATION

The Carlow Castle deposit occurs in 2 zones being Carlow Castle and Quod Est with these structurally controlled mineralised zones occurring almost at right angles to each other.

- **Carlow Castle Zone**

The Carlow Castle portion strikes east-west, being fault terminated at each end.

Drill definition has been completed over the 1000 m strike length which has a flattened sinusoidal form. At the western end mineralisation dips steeply north, at the eastern end the mineralisation dips steeply south.

Mineralisation in Carlow Castle has been shown to extend to at least 250 m below surface.

- **Quod Est Zone**

The Quod Est portion strikes approximately north-south dipping steeply east with a strike length of about 200 m and is fault terminated to the north and potentially at depth. The RC drilling has identified additional mineralised zones to the east of Quod Est; at this stage these are of very limited extent but given the prevalence of historic workings in the area, potential exists to expand these lodes.

The structurally controlled ore zones at Carlow consist of chalcopyrite, chalcocite, cobaltite, pyrite and gold in constantly variable amounts within shears and brecciated zones in chloritized basalt. Minor tellurobismuthite, hessite and uraninite also occur.

DRILLING INFORMING THE CARLOW CASTLE PROJECT RESOURCE ESTIMATE.

Drilling methods used at Carlow Castle are:

- Diamond drilling;
- RC drilling;
- Historical diamond, RC, RAB and open hole percussion.

Only Artemis drill data has been used in the resource estimate, with **Table 2** listing all known drilling at the Carlow Castle Project to date and **Figure 2** depicting a location plan of all Artemis drilling.

Table 2: Summary List of Drill holes at Carlow Castle

Series		Count	Type	Depth (m)	Year
Drilling by Previous Operators					
CC02	CC65	37	RC	2,868	1995
DDH1	DDH7	5	DDH	551.4	2005
GC01	GC18	18	RC	877	2005
PDH01	PDH60	17	RAB	586.3	1985
Subtotal		**77**		**4,882.7**	
Artemis Drilling					
ARC001	ARC034	34	RC	2,426	2017
ARC036	ARC081	47	RC	4,942	2017
ARC082	ARC101	20	RC	2,598	2018
18CCAD001	18CCAD012	12	DDH	1,504.6	2018
ARC102	ARC189	88	RC	13,284	2018
Subtotal		**201**		**24,754.6**	
Total		**278**		**29,637.3**	

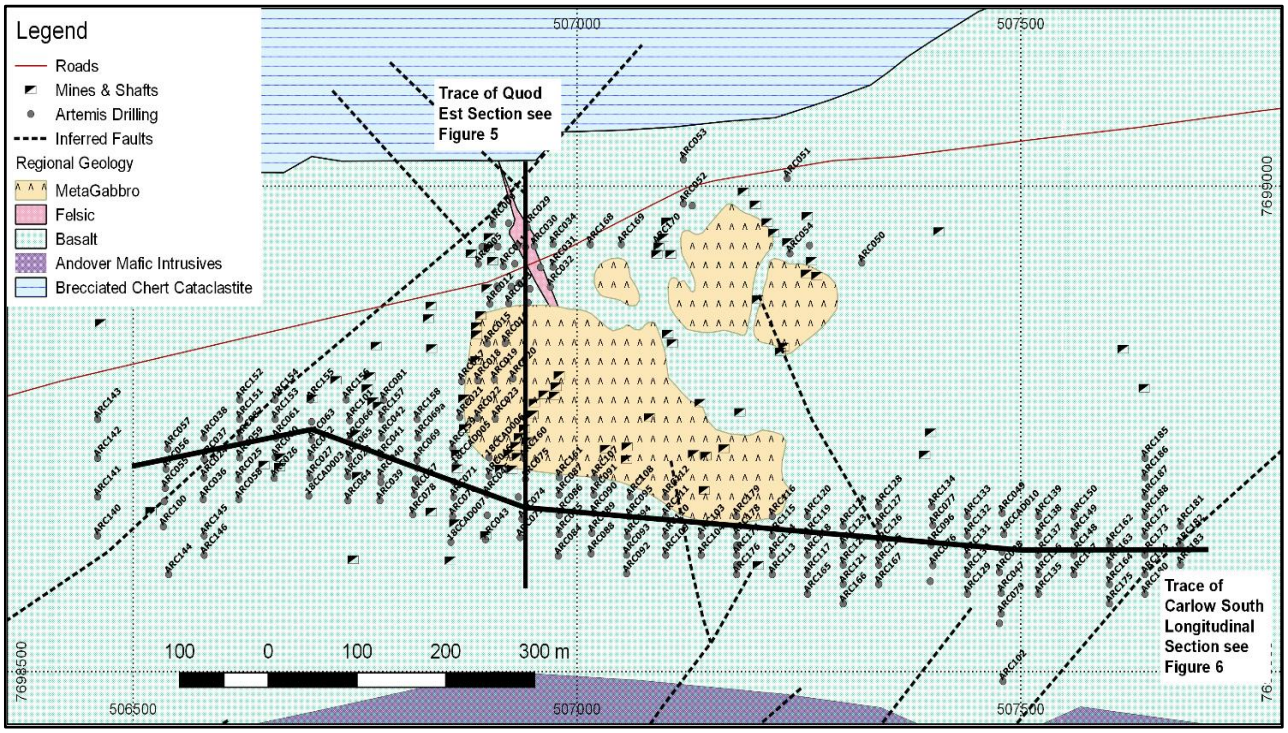

Figure 2: Geology and Drill Hole Location Plan of Artemis Carlow Castle Drilling.

SAMPLING AND ASSAY

There are no references available that describe the sampling methods used by previous operators at Carlow Castle prior to Artemis drilling in 2017, as such all historical data has been discarded.

- **Artemis Drilling, Sampling and Assay**

The RC drilling was completed on a nominal 20 m x 40 m grid spacing using a truck-mounted Schramm 685 RC drilling rig with a 5¼ inch (13 cm) diameter face sampling hammer. The drill chips were split using a rig mounted cyclone and static cone splitter over one metre intervals to obtain 2 to 4 kilogram sub-samples to be dispatched to the laboratory for multi-element analysis including Au, Cu, Co, As, Ag, and S.

A field geologist supervised all the drilling and logged the drill samples for lithologies, weathering, alteration and mineralisation. Reference samples were collected for each metre and stored in chip trays for future reference.

Sample recoveries were recorded by the geologist in the field during logging and sampling. If poor sample recoveries were encountered during drilling, the supervising geologist and driller endeavoured to rectify the problem to ensure maximum sample recovery.

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.

The down-hole intervals logged by the geologist as being mineralised or showing significant alteration were sampled and assayed at 1 m intervals. In only the second phase of drilling were samples composited, holes ARC036 to ARC081. All unmineralized intervals (based on the field portable XRF readings for Cu, Co and As) were composited and assayed over 3 m intervals. Mineralized intervals based on the field XRF readings were assayed in 1 m intervals.

If a 3 m composite returned assays above normal background levels these intervals were re-sampled and assayed over 1 m intervals.

Field duplicates in the form of a second split from the static cone splitter were taken every 20th sample with standard reference samples and blanks inserted on a rotational basis every 20th sample to monitor the quality control of the sampling and chemical analyses.

The HQ3 diamond drilling was completed using a truck mounted Evolution FH3000 Diamond Drill. The core was logged by the site geologist with core recoveries, lithologies, alteration type and intensity, mineralogy's and fractures/structures recorded. All the diamond core was cut by trained technicians along the long-axis using a diamond saw between intervals marked up by the geologist. The sampling intervals were nominally 1.0 m adjusted to match lithological/mineralisation boundaries.

Topography and Surveying

A topographic DTM was prepared using photogrammetry (0.035 m resolution) in January 2018.

A hand-held GPS was used to position the drill hole collars prior to drilling. The collars of all the completed holes were subsequently picked up with DGPS with an accuracy of within 1 cm. The grid system used for all Artemis drilling is GDA94 (MGA 94 Zone 50).

SAMPLE SECURITY, PREPARATION, AND ANALYSIS

In the first two RC drilling phases five samples were bagged into poly-weave sacks, labelled, then loaded on a vehicle and taken to the transport depot where they were shrink wrapped to pallets and delivered directly to the laboratory.

In the second two RC drilling phases five samples were bagged into poly-weave sacks and then loaded directly into a bulk bag, each hole was placed in a separate bag, at the end of each day a Hiab equipped truck would collect the labelled bulk bags and deliver direct to the transport depot. These were loaded directly onto the truck and delivered direct to the laboratory. Each bulk bag or hole had a separate sample dispatch and became a separate analytical batch in the laboratory.

The Artemis drill samples were submitted to the laboratory for 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 the analyses were carried out by an independent laboratory, ALS Global (Perth) - 26 Rigali Way, Wangara Western Australia 6065.

After the samples were dried, samples received at the lab weighing more than 3 kg were riffle split. The samples were then pulverised to 95% passing 75 microns.

- The gold was analysed with the 50 gram Fire Assay (Au-AA26) with ICP finish technique;
- 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 were routinely analysed using Acid Digest ICP-AES Finish (ME-ICP61);
- Higher ore grade samples were analysed with 4 Acid Digest ICP-AES Finish (MEOG62);

All core samples were processed through the same regime with standard reference samples inserted every 20th sample, field duplicates were not included.

CRITERIA USED FOR CLASSIFICATION

Artemis has classified the Mineral Resource as an inferred resource on the following basis:

1. the resource is drilled on a relatively close spaced pattern, nominally 40m line spacing and a nominal 25m down dip spacing.
2. the majority of the drilling is RC drilling.
3. the mineralisation is interpreted as being predominantly structurally controlled and occurs as veins, stockworks and breccias.
4. The limited amount of diamond drilling has meant the structural interpretation relies heavily on RC drilling supported by limited mapping and interpretation of geophysical data. This means that interpreted structures are not tightly constrained and the style of mineralisation e.g. veins etc is not clearly defined by RC drilling. RC drilling cannot provide structural orientation data and by its nature destroys the rock mass making textural and structural relationships difficult if not impossible to determine visually.
5. These limitations of RC drilling and the strong structural control have resulted in the resource being conservatively classified as an Inferred Resource.

Further information on the criteria used for classification is set out on page 12 of this announcement.

Artemis Drilling

Standards, duplicates and blanks were used for QA/QC checks by Artemis. Standards and blanks were inserted into the sample stream as every 20th sample and riffle split duplicate samples were collected at every 20th sample.

A total of 1,169 samples were duplicated in the field and 1,270 blanks and standard reference samples were inserted by Artemis into the drill sample batches.

Gold assays show a broader scatter within the duplicate samples than the Copper and Cobalt whose majority of samples fall within a +/-10% range, a summary of the duplicate results is shown in **Table 3**. The Bias ratio = duplicate/original assay.

Table 3: Statistics for Artemis Drilling Duplicate pairs.

	Original			Duplicate		
	Au ppm	Co ppm	Cu ppm	Au ppm	Co ppm	Cu ppm
Average	0.35	258	1,797	0.31	252	1,805
Correlation	0.945	0.957	0.941			
Bias Ratio				0.88	0.98	1.00

Of the standard reference samples only the first 18 (1.4%) showed results consistently below the preferred value, overall the assays of the standard reference materials fall within the normal range of variations for the elements at the grades tested.

Bulk Density

A total of 118,402 density measurements were collected from the Artemis drill holes using a downhole gamma/calliper/density/resistivity logger by Downhole Services Group. Of these measurements 26,237 were within the resource wireframes. The average density of the weathered mineralised measurements was 2.5 while the fresh mineralised samples averaged 2.9. To model the densities the down-hole densities were treated as assays and interpolated into the model using the same search parameters as the assays.

Downhole surveys

The first phase drill holes (ARV001 to ARC034) were surveyed using a north seeking magnetic camera, subsequently all holes were surveyed at 30m intervals using gyroscopic equipment to overcome the effects of any magnetic minerals that are probable in the mafic/ultramafic country rocks.

All accessible holes of the first phase of drilling were also re-surveyed using the gyroscopic equipment. When holes seemed to show excessive deviation from the gyroscopic survey, they were re-surveyed by a third party in association with the downhole density logging. All suspect deviations were confirmed to be valid.

ESTIMATION METHODOLOGY

The drilling database received by AM&A for this resource estimate was supplied by the Company as Excel spread sheets including each of drill hole collar coordinates, down-hole surveys, down hole lithology logs, sample recovery data and assays.

The data as received was entered into MineMap© software and checks were made to ensure that the hole IDs were correct and sample intervals did not overlap or were negative. No errors were found in the data.

The Carlow Castle project area was divided into four domains as shown in **Figure 3:**

- **North** - essentially the Quod Est zone and other minor mineralization the east;
- **West** - the Carlow South zone against the western terminating structure;
- **Central -** the Carlow South zone where it strikes south of east and dips to the north; and
- **East** - the Carlow South zone where it strikes east-west and dips to the south.

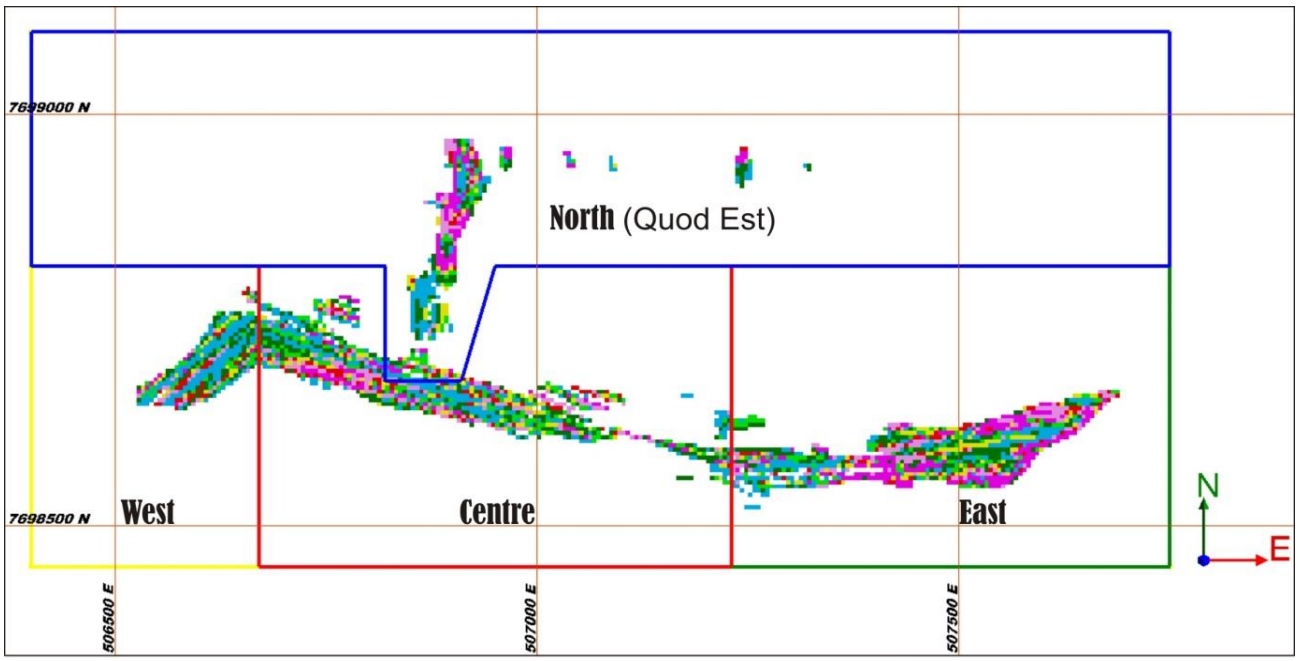

Figure 3: Carlow Castle Model Domains.

The resource model wireframes were developed on the basis of the gold, copper and cobalt contents being used to define the mineralised zones. The mineralisation was digitised using MineMap© software on cross sections, snapping to the drill intercepts using a generic metal factor algorithm calculated using London Metal Exchange ("LME") prices at 31 December 2018 by (Au ppm * $36.97 ($USD1282.10/oz) * 90% metallurgical recovery + Cu% * $44.73 * 75% metallurgical recovery+ Co% * $408.75 ($54500/tonne) * 75% metallurgical recovery) >30.

MINERALISED ENVELOPE BOUNDARY DEFINITION

The metal unit threshold value of >30 was chosen solely to define the mineralised envelope boundary because the copper, cobalt and gold are strongly associated with each other in the lodes and are all potentially metallurgically recoverable. Sample intervals within the interpreted lode below the designated 30 metal units' content were included within the lode wireframe where this internal dilution did not drop the total intersection below 30 and where it provided improved continuity with other adjacent drill intersections of the lode, **Figure 4**.

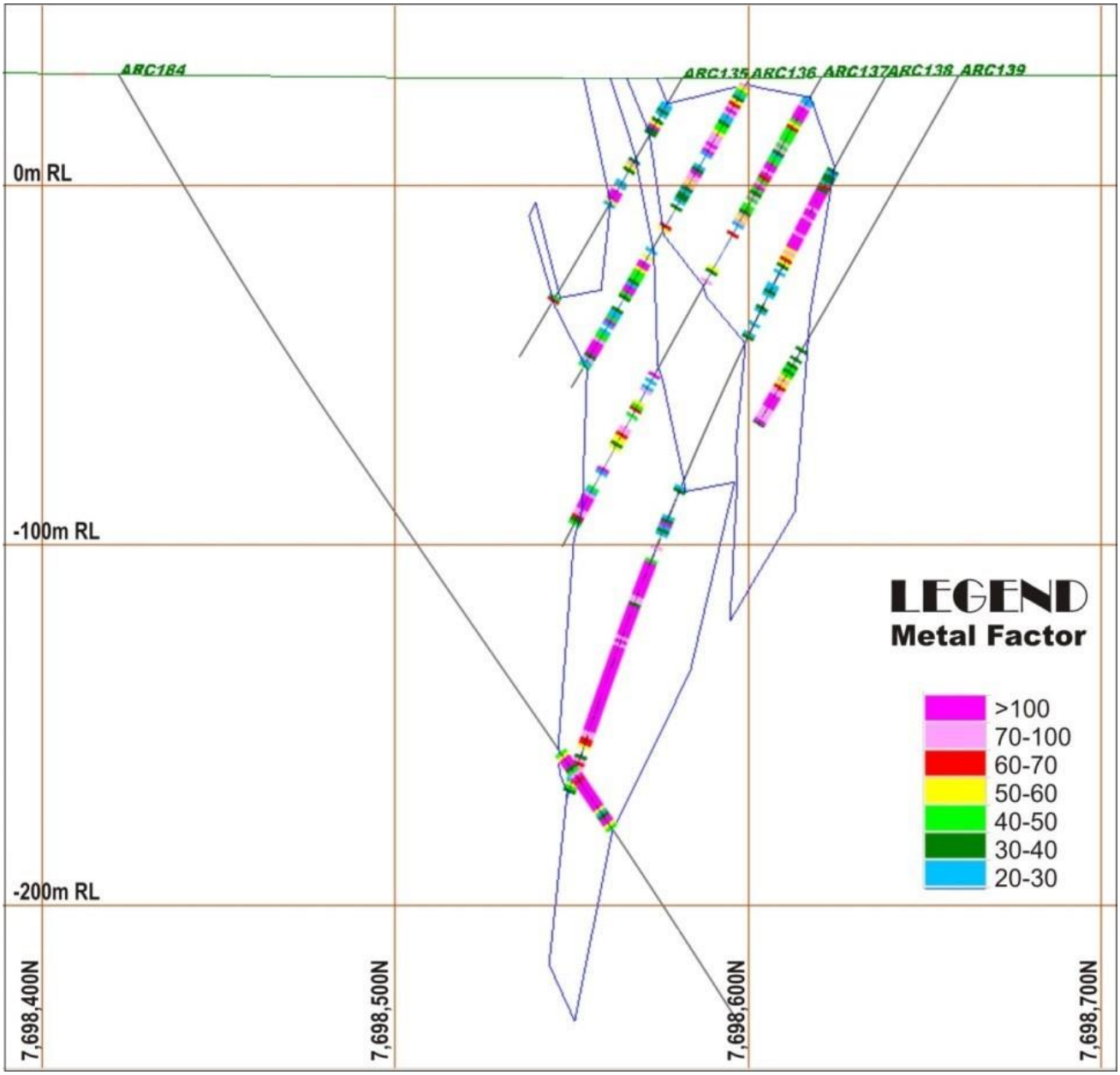

Figure 4: Cross section at 507,520 mE +/- 5m looking west showing digitised mineralised zones with holes colour coded by Metal Factor.

The mineralised zones on each cross-section were then linked by wireframes to produce "solids". The base of oxidation was triangulated from the drill hole geology logs. These wireframes were extended along strike beyond the last mineralised drill intercept by a maximum of 10 m, quarter of the nominal drill line spacing, and down-dip by half way to a limiting drill hole or by a maximum of 40 m.

The Au, Cu and Co metal grades were estimated into the model cells using an Inverse Distance Squared (ID^2) algorithm applied to Au, Cu and Co assays of drillhole samples within the mineralised envelope wireframes. Shown below in **Figures 5 and 6** are Longitudinal sections showing the model cells with interpolated Au g/t grades for Carlow South and Quod Est.

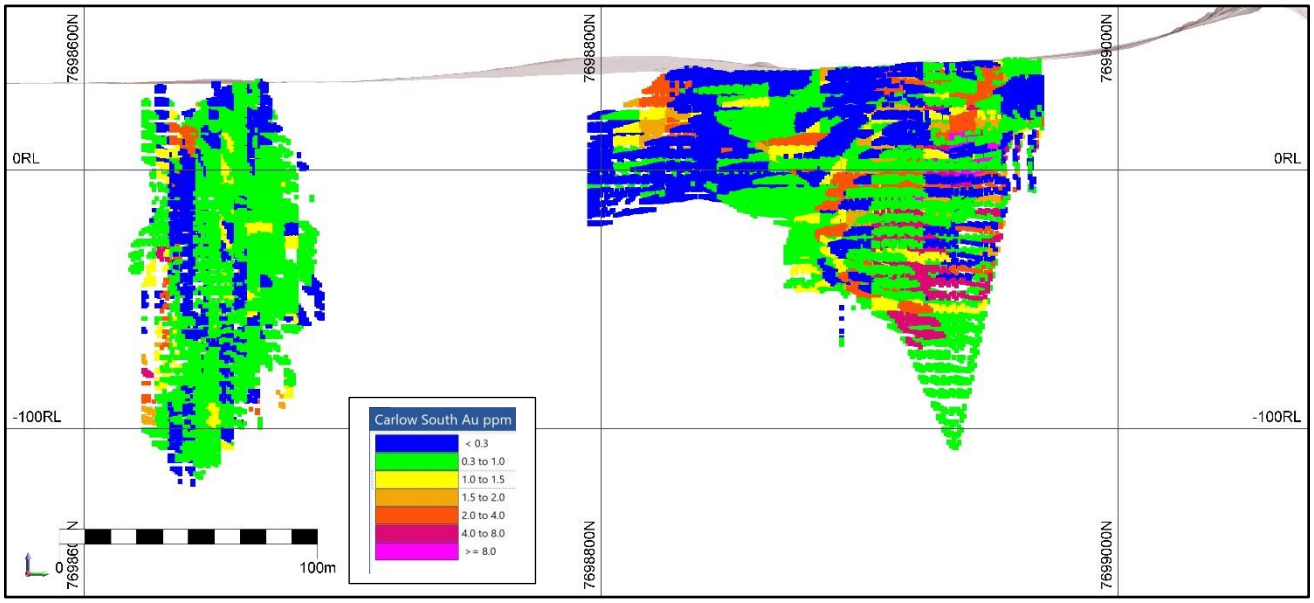

Figure 5: Block model section looking west showing Quod Est in longitudinal section and a cross section view through Carlow Castle South (blocks are colour coded for Au g/t).

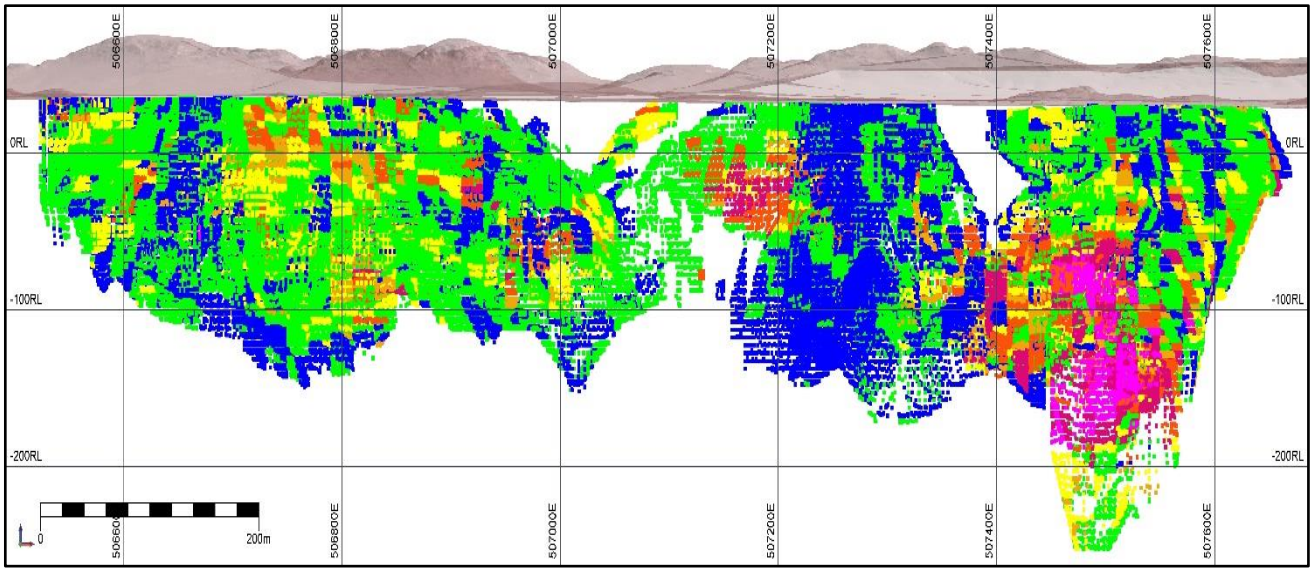

Figure 6: Block model longitudinal section looking north showing Carlow Castle South blocks colour coded cells for Au g/t. (Same colour coding as for Figure 5)

Plan views of **Carlow Castle South and Quod Est mineralisation are shown** in **Figure 7** and **Figure 8**.

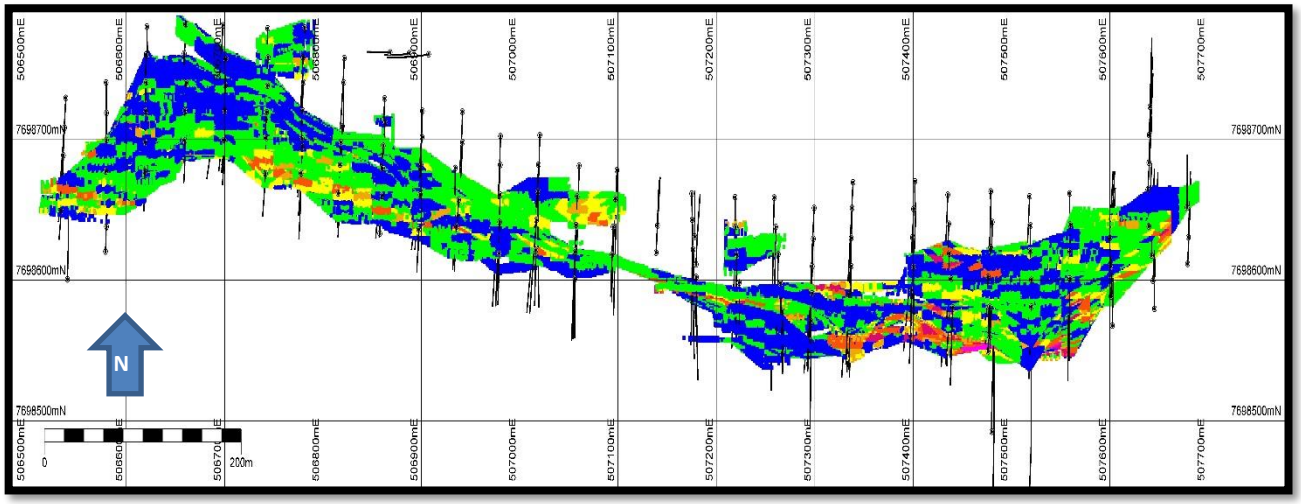

Figure 7: Block model plan view Carlow Castle South (blocks are colour coded for Au g/t).

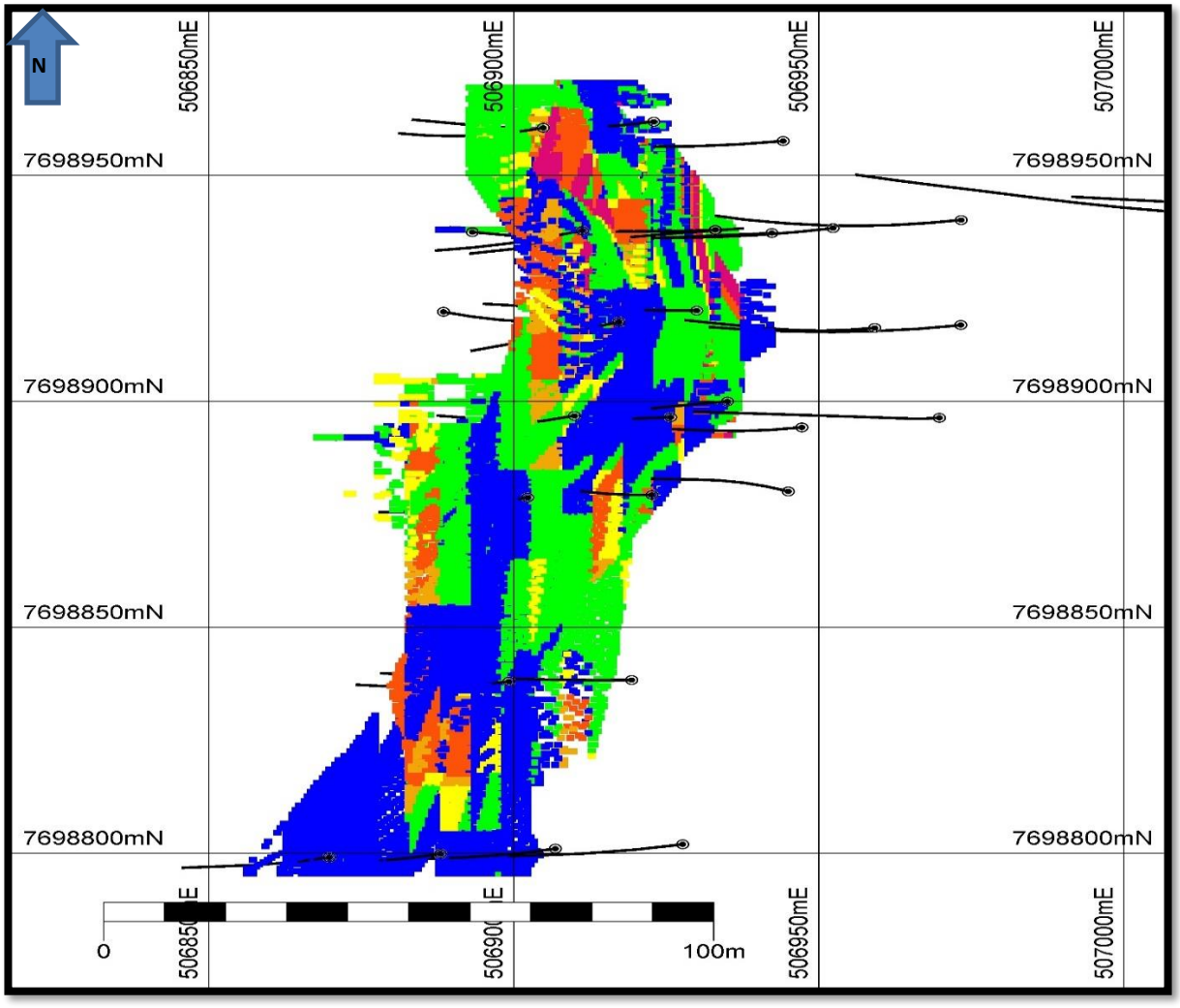

Figure 8: Block model plan view Quod Est (blocks are colour coded for Au g/t).

Au, Co and Cu were separately estimated using both uncut and cut (top cut) grades. Separate top cuts were calculated for each domain at the Mean+2 Standard Deviations, **Table 4.**

Since the drill samples were assayed at a combination of 1 m samples and for some of the diamond drilling at shorter intervals, the drill assays were composited to standard 1m intervals to avoid volume variance effects.

Table 4: Simple Statistics for Domained Composited Drilling Data.

	North						East					
	Au ppm	**Au ppm Cut**	**Cu%**	**Cu% Cut**	**Co%**	**Co% Cut**	**Au ppm**	**Au ppm Cut**	**Cu%**	**Cu% Cut**	**Co%**	**Co% Cut**
Count	685	685	685	685	685	685	2332	2332	2332	2332	2332	2332
Min	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
max	67.30	10.80	12.42	3.60	6.54	1.25	82.60	10.00	10.10	2.70	0.09	0.08
Average	1.29	0.94	0.58	0.45	0.19	0.15	1.45	1.13	0.65	0.58	0.09	0.08
Standard Deviation	4.76		1.49		0.52		4.36		1.00		0.20	
Mean + 2 SDev	10.81		3.56		1.23		10.16		2.64		0.50	
	Centre						**West**					
	Au ppm	**Au ppm Cut**	**Cu%**	**Cu% Cut**	**Co%**	**Co% Cut**	**Au ppm**	**Au ppm Cut**	**Cu%**	**Cu% Cut**	**Co%**	**Co% Cut**
Count	2299	2299	2299	2299	2299	2299	951	951	951	951	951	951
Min	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
max	26.30	4.50	9.05	1.50	1.89	0.25	66.30	5.50	3.12	0.80	1.25	0.25
Average	0.75	0.62	0.40	0.37	0.05	0.04	0.62	0.51	0.24	0.22	0.05	0.04
Standard Deviation	1.81		0.52		0.10		2.47		0.28		0.10	
Mean + 2 SDev	4.37		1.44		0.25		5.56		0.81		0.25	

Grades were estimated using an Inverse Distance Squared (ID^2) algorithm.

RESOURCE ESTIMATE

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 Carlow Castle as Inferred according to the JORC Code (2012).

Newly obtained data informing this resource estimate includes 12 diamond drillholes, (1504.6m) and 108 reverse circulation drillholes (15,882m). This drilling occurred both within the existing resource and mainly outside the existing resource in previously undrilled areas along strike. The resource has been totally remodelled reflecting the impact of this new data.

In addition, there has been an increase in the amount of metallurgical data available since the previous resource estimate, regarding recoveries and potential products (refer to ASX announcement 11 February 2019, Carlow Castle Au-Cu-Co metallurgical update ("Metallurgical Update")).[2]

With regards to the 2019 resource estimate:

- the resource is drilled on a relatively close spaced pattern, nominally 40m line spacing and 20m collar spacing yielding a nominal 25m down dip spacing.
- Interpretations for wireframing were extended; along strike from the last mineralised intercept by a maximum of 10m, one quarter of the nominal drill section spacing, and down dip from the last mineralised intercept by a maximum of 40m averaging 27m
- the majority of the drilling is RC drilling.
- the mineralisation is interpreted as being predominantly structurally controlled and occurs as veins, stockworks and breccias.
- The limited amount of diamond drilling has meant the structural interpretation relies heavily on RC drilling supported by limited mapping and interpretation of geophysical data. This means that interpreted structures are not tightly constrained and the style of mineralisation e.g. veins etc is not clearly defined by RC drilling. RC drilling cannot provide structural orientation data and by its nature destroys the rock mass making textural and structural relationships difficult if not impossible to determine visually.
- These limitations of RC drilling and the strong structural control have resulted in the resource being conservatively classified as an Inferred Resource.

AM&A estimated the total Inferred resource at Carlow Castle South and Quod Est to be **approximately 7.7 million tonnes at 1.06 g/t Au, 0.08% Co, 0.51% Cu based on the lode wireframes (at a 0.3 g/t Au lower grade cut-off) but using the upper cut grades, Table .**

The 0.3 g/t Au cut-off grade, at a current gold price of $A59.10/gram has a value of $A17.73, without considering the additional copper and cobalt value. At this early stage of project evaluation, various processing options are being investigated and considered. The cut-off grade selected is a marginal cut-off which approximates anticipated processing costs and takes into consideration the newly obtained metallurgical data published in the Metallurgical Update.

[2] The Company confirms it is not aware of any new information or data that affects the information in the 11 February 2019 announcement.

The cut-off threshold permits inclusion of mineralisation which may satisfy a marginal cut-off in an open pit mining scenario. This cut-off grade is based on the information and assumptions set out in this announcement, which supersedes the information set out in Artemis' announcement of 31 January 2018.

Table 5: AM&A Inferred Resource estimate at a 0.3 g/t Au lower grade cut-off.

	Million Tonnes	Au (CUT)	Cu% (CUT)	Co% (CUT)
Quod Est Oxidised	0.1	1.31	0.66	0.18
Quod Est Fresh	0.2	1.15	0.5	0.2
Sub Total	**0.3**	**1.2**	**0.55**	**0.19**
Carlow Oxidised	2.8	0.81	0.55	0.06
Carlow Fresh	4.5	1.2	0.47	0.08
Sub Total	**7.3**	**1.05**	**0.5**	**0.07**
Quod Est EAST Oxidised	0.02	1.14	0.56	0.15
Quod Est EAST Fresh	0.04	1.45	0.54	0.23
Sub Total	**0.06**	**1.35**	**0.55**	**0.2**
Grand Total	**7.7**	**1.06**	**0.51**	**0.08**

METALLURGICAL TESTWORK

As set out in the Metallurgical Update, Artemis has completed preliminary metallurgical testwork on the Carlow Castle Au-Cu-Co Project at ALS Metallurgy in Western Australia. The programme focussed on metallurgical amenability on selected samples from the Carlow Castle deposit employing conventional gravity gold, cyanide leach and flotation processes. Outcomes specific to the metallurgical response and recovery for three target commodities (gold, copper and cobalt) are proposed to be used for further project development evaluations.

The results to date confirm amenability for gold, copper and cobalt processing with excellent recoveries. Analysis of the metallurgical results indicate:

Gold

- **Significant gravity recoverable gold component -** ranging up to 48% and suitable for on-site processing into gold doré;
- **The balance of the non-gravity gold is expected to be recovered into flotation concentrates** - as a by-product credit or recovered by a cyanide leach process;
- **Cyanide leach testwork confirms amenability to conventional low-cost gold recovery processes** - with exceptional final tailings grades 0.03 to 0.10 g/t.

Copper

- **Fast floating copper minerals produce high-grade, premium copper concentrate** – of approximately 30% Cu;

- **Key deleterious elements including arsenic are easily managed with a light polishing regrind or blend control -** COM-01 is considered a high-grade sample and therefore comes with elevated arsenic linked to the cobalt mineral; arsenic levels are expected to return in line with COM-02 (0.3% As) and as such be well below smelter limits circa 0.5% As;
- **Recoveries in line with mineralogy realising 77–85% copper recovery** - unrecovered copper minerals are predominantly represented by non-floating silicates or secondary copper minerals.

Cobalt

- **Cobalt recoveries ranging 73-79%** - are considered exceptional for the preliminary nature of the current metallurgical testwork programme;
- **Cobalt concentrate grades ranging 2.3–5.3% Co are saleable** – **with circa 3% Co concentrates being typical smelter feed and >5% Co being considered high grade** – it should be noted that concentrate grades as high as 19% Co were achieved in several tests conducted. Mineralogy conducted on cobalt concentrates from COM-01 and COM-02 indicate well liberated minerals (cobaltite and gangue) and are amenable to significant further upgrade. Testwork continues to improve cobalt concentrate grades and ultimately aims to maintain optimal recovery and reduce shipping / smelter treatment charges;
- **Cobaltite (CoAsS) is the dominant cobalt bearing mineral** - and is therefore intrinsically linked to arsenic. Targeting lower specification Co concentrates will minimise processing capital and if high specification Co concentrates are targeted a higher capital, hydrometallurgical flowsheet will be required. As such and with a view to optimising returns, a trade-off study of capital and operating expense versus revenue from differing grade product streams will be evaluated prior to final flowsheet selection.

Other Modifying Factors

Aside from as set out above, the Company has not yet considered other material modifying factors. It has been assumed that the mineral resources at Carlow Castle and Quod Est will be mined using open cut mining methods as the bulk of the resource is above 150m in vertical depth below natural surface and more suited to this type of extraction.

Material changes since last estimate

The Company notes that it has materially updated its Mineral Resource since the last estimate provided to the market on 31 January 2018. The upgrade is based on the information and assumptions set out in this announcement and the results are summarised in **Table 1** of this announcement and supersedes the resource estimate made on 31 January 2018.

LOOKING FORWARD

The results of the metallurgical testwork programme released on 11 February 2019 and this resource update provides Artemis with a basis to plan and advance project development activities including:

- Resource delineation activity including improved definition of existing resources and conceptual mining studies;
- Structural and geotechnical drilling; and
- Generation of a representative metallurgical master composites to characterise existing and alternative low-cost process flowsheets including:
  - Expanding knowledge of cobalt flotation chemistry and optimisation; and
  - Maximising gold recovered via cyanide leach (i.e. to Dore).

A detailed development timeline for Carlow Castle is being developed. For further information on this announcement 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 the Carlow Castle Project Resource is based on the Carlow Castle Project Resource Report written by Mr Philip A. Jones, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

Mr Jones is a consultant working for Al Maynard & Associates (AM&A) who were engaged by Artemis Resources to prepare the report and undertake the resource estimation for the Carlow Castle Project for the period ending 26th January, 2019. Mr Jones 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 Jones consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

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

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 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 mineralisation 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 palaeoplacer style mineralization; or
(iii) minerals other than gold.

Artemis' Mt Oscar tenement is excluded from the Definitive Agreements. The Definitive Agreements cover 34 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.

1. JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All resource drilling was RC drilling performed by Three Rivers Drilling during 2017 and Topdrill in 2017 and 2018. • The resource drilling comprised of 188 RC and 12 diamond drill holes totalling 24,721.6 metres. No previous drilling work was used in the resource estimation. • RC samples from each metre were collected through a rig-mounted cyclone and split using a rig-mounted static cone splitter and submitted to an independent laboratory for chemical analysis. • Drilling included comprehensive QA/QC protocols including the use of certified standards, blanks and duplicate samples. • To assist the site geologist, all samples were analysed using a portable XRF instrument (Niton & Innovex) at drill site. • All the diamond core was cut by trained technicians along the long-axis using a diamond saw between intervals marked up by the geologist. The sampling intervals were nominally 1 m adjusted to match lithological/mineralisation boundaries. • 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. The absence of any QA/QC information requires the historical data to be ignored for resource estimation

Criteria	JORC Code explanation	Commentary
		purposes.
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 South was completed by a truck-mounted Schramm 685 RC drilling rig using a 5¼ inch diameter face sampling hammer. • The HQ3 diamond drilling was completed using a truck mounted Evolution FH3000 Diamond Drill.
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 were recorded by the field geologist in the field during logging and sampling. • If poor sample recovery is encountered during drilling, the supervising geologist and driller endeavour to rectify the problem to ensure maximum sample representative nature of the recovery. • Visual assessments by field geologist was made for moisture, and possible contamination, minor damp samples were encountered, field geologist and driller ensured cleanliness of cyclone and splitter was maintained. • A cyclone and static cone splitter were used on the RC drill rig to ensure representative sampling and were routinely inspected and cleaned. • Sample recoveries during drilling completed by Artemis were high, and almost all RC samples were dry. • There are no indications of a relationship 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, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC drill chip samples were appropriately geologically logged at 1m intervals from surface to the bottom of each drillhole. It is considered that geological logging is completed at an adequate level to allow appropriate future Mineral Resource estimation. • All diamond core was appropriately geologically and geotechnically logged in detail on site by geologist. • Geological logging is considered semi-quantitative due to the limited geological information available from the Reverse Circulation method of drilling. • All RC and diamond drillholes completed by Artemis during the current program have been logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• 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

Criteria	JORC Code explanation	Commentary
	• *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.*	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, duplicate samples were collected and submitted for analysis confirming subsample representation. • 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. • The HQ3 diamond drill core was cut by trained technicians along the long-axis using a diamond saw between intervals marked up by the geologist. The sampling intervals were nominally 1 m adjusted to match lithological/mineralisation boundaries. • Duplicate samples were collected and submitted for analysis. Reference standards inserted during drilling. • The sample and particle sizes are appropriate for the grainsize of the material being sampled.
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 laboratory checks by Artemis. • Duplicates were used for laboratory checks by Artemis. • Portable XRF (pXRF) analysis was completed using both Niton & Innovex units. XRF analysis was completed on the single metre sample bulk drill ample retained on site. • Portable XRF results were only used as a guide to mineralised zones for sampling.
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company*	• At least two company personnel verify all significant results.

Criteria	JORC Code explanation	Commentary
assaying	*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.*	• No twin holes were drilled. • 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 Artemis 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. Collar locations are considered to be accurate to within 5m. The collars of all the completed holes were subsequently picked up with DGPS with an accuracy of within 1 cm and these coordinates were used for the resource modelling. • Downhole surveys were captured at 30 metre intervals for the drillholes. • The grid system used for all Artemis drilling is GDA94 (MGA 94 Zone 50). • LandSurveys out of Karratha surveyed the topography using drone photogrammetry (0.035m resolution) in January 2018.
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 drill hole collar spacing is on a nominal 40m x 20m grid. • The majority of the drilling samples were collected over 1m intervals. The few diamond core sample intervals not at 1m were composited to 1m to avoid volume variance effects. • AM&A believe that the spacing of the drilling along the shears at Carlow Castle South is sufficient for an Inferred resource estimate.
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.*	• The 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, all Artemis drill holes 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

Criteria	JORC Code explanation	Commentary
		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 E47/1797-1 and was due to expire on 6/5/2018 before being extended to 6/5/2020. 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).
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. • No drilling information from this previous work was used in the current resource modelling and estimation.
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 consists 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 Table 6of 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 length weighted. • No upper or lower cut off grades have been used for reporting Exploration Results in this report. • No metal equivalent calculations are used for reporting Exploration Results in this report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True widths of mineralisation have not been calculated for this report, and as such all intersections reported are down-hole thicknesses. • 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 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.

Criteria	JORC Code explanation	Commentary
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. • Only Artemis drilling results and data have been considered in the resource estimate and all Artemis drill holes are listed in Table 6 • None of the available historical data has been included in the resource estimate.
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 are considered to be excellent and warrant further drilling. • The results of the metallurgical testwork programme released on 11 February 2019 and this resource update provides Artemis with a basis to plan and advance project development activities.

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 was 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.*	• A site visit including discussions with company personnel was conducted by Al Maynard of AM&A on 9th January 2018 and Phil Jones visited the project on Friday, 20 July 2018 confirming the drill hole locations, discussed the regional and local geology and drilling and sampling procedures used by Artemis with Allan Younger. Phil Jones also visited the nearby Radio Hill processing plant where any ore mined at Carlow Castle may be processed.
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 north. 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 at Quod Est strikes approximately 270 m north-south. The mineralisation is not properly closed off along strike or down dip. • The modelled mineralisation at Carlow Caste South strikes approximately 1,200 m east-west and with multiple lodes spanning a zone up to 35 m north-south. The mineralisation is not properly closed off 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-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur*	• The mineralisation was digitised using MineMap© software on cross sections, snapping to the drill intercepts using a generic metal factor calculated using London Metal Exchange ("LME") prices at 31 December 2018 by (Au ppm * $36.97 ($USD1282.10/oz) * 90% metallurgical recovery + Co% * $408.75 ($54500/tonne) * 75% metallurgical recovery + Cu% * $44.73 * 75% metallurgical recovery) >30. This metal unit threshold value was chosen to define the mineralised envelope because the copper, cobalt and gold are intimately associated with each other in the veins and are all potentially metallurgically recoverable. Sample intervals within the interpreted lode below the designated 30 metal units' content

Criteria	JORC Code explanation	Commentary
	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.*	were included within the lode wireframe where in this internal dilution did not drop the total intersection below 30 and where it provided improved continuity with other adjacent drill intersections of the lode. • Various high-grade top cuts were applied in four domains on basis of cutting to the mean plus two standard deviations. • AM&A considers that these modelling parameters are appropriate for the resource of the type and style of mineralisation being modelled.
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 0.3 g/t Au cut-off grade, at a current gold price of $A59.10/gram has a value of $A17.73, without considering the additional copper and cobalt value. At this early stage of project evaluation, various processing options are being investigated and considered. The cut off grade selected is a marginal cut-off which approximates anticipated processing costs. The cut-off threshold permits inclusion of mineralisation which may satisfy marginal cut-off in a n open pit mining scenario.
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.*	It has been assumed that the mineral resources at Carlow Castle and Quod Est will be mined using open cut mining methods as the bulk of the resource is above 150m in vertical depth below natural surface and more suited to this type of extraction.
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 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.*	• Preliminary metallurgy test results indicate that: o there is a gravity recoverable gold component suitable for processing into gold doré. o the balance of the non-gravity gold is expected to be recovered into flotation concentrates as a by-product credit or by a conventional leach; and o cobalt minerals are expected to be recovered via conventional flotation processes with reagent screening underway focussed upon maximising

Criteria	JORC Code explanation	Commentary
		cobalt recovery.
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 modest mining and processing operation including provision for waste disposal. • Recent studies have not identified areas which are especially environmentally sensitive in the vicinity of the deposit. Future studies may be required by various authorities to remain in compliance with government regulation as the project progresses.
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 total of 118,402 density measurements were collected from the Artemis drill holes using a downhole gamma/calliper/density/resistivity logger by Wireline Services Group. Of these measurements 26,237 were within the resource wireframes. The down-hole densities were modelled using the same parameters used to estimate the grades.
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, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• 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 Carlow Castle as Inferred according to the JORC Code (2012). • AM&A believes that this classification 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*	• AM&A have classified the reported resources at Carlow Castle as Inferred according to the JORC Code (2012). • This resource classification appropriately considers the relative accuracy of the estimates. The Inferred resource estimate relies on drill hole sampling and other geological data of sufficient quality, amount and its distribution to imply but not verify an interpretation of the geological framework and continuity of mineralisation. • The quality of the data is considered to be reasonable for a resource estimate with adequate reporting of the QA/QC.

Criteria	JORC Code explanation	Commentary
	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.*	• All quoted estimates are global for the deposit. • No mine production has been recorded at the deposit.

Table 6: Listing of All Artemis Carlow Castle Drill Holes.

Phase	Hole Id	Type	Z50MGA East	Z50MGA North	RL (m)	Depth (m)	Dip	Azimuth
1	ARC001	RC	506929.95	7698920.09	40.28	72	-60	270
1	ARC002	RC	506959.14	7698916.27	39.75	90	-60	270
1	ARC003	RC	506909.93	7698896.80	39.14	54	-60	270
1	ARC004	RC	506925.68	7698896.50	39.24	78	-60	270
1	ARC005	RC	506888.51	7698919.80	40.25	60	-60	90
1	ARC006	RC	506947.24	7698894.26	39.03	90	-60	270
1	ARC007	RC	506911.18	7698937.79	41.59	48	-60	270
1	ARC008	RC	506933.10	7698937.94	41.14	78	-60	270
1	ARC009	RC	506904.79	7698960.57	42.71	48	-60	270
1	ARC010	RC	506922.98	7698961.93	42.84	78	-60	270
1	ARC011	RC	506917.24	7698917.58	40.60	48	-60	270
1	ARC012	RC	506902.24	7698878.73	38.33	48	-60	270
1	ARC013	RC	506922.61	7698879.32	38.36	72	-60	270
1	ARC014	RC	506944.97	7698880.09	38.84	90	-60	270
1	ARC015	RC	506899.23	7698837.97	38.58	48	-60	270
1	ARC016	RC	506919.31	7698838.32	41.38	78	-60	270
1	ARC017	RC	506869.79	7698799.07	36.64	48	-60	270
1	ARC018	RC	506887.95	7698799.83	37.70	48	-60	270
1	ARC019	RC	506906.80	7698800.96	39.10	60	-60	270
1	ARC020	RC	506927.68	7698801.91	41.30	90	-60	270
1	ARC021	RC	506868.38	7698761.99	35.54	48	-60	270
1	ARC022	RC	506887.74	7698761.44	36.24	48	-60	270
1	ARC023	RC	506907.53	7698760.64	37.49	78	-60	270
1	ARC024	RC	506579.85	7698699.77	34.80	60	-60	180
1	ARC025	RC	506619.19	7698698.13	34.79	66	-60	180
1	ARC026	RC	506659.40	7698699.29	34.97	60	-60	180
1	ARC027	RC	506699.06	7698699.67	34.80	60	-60	180
1	ARC028	RC	506742.04	7698701.18	34.55	60	-60	180
1	ARC029	RC	506944.14	7698957.64	42.43	84	-60	270
1	ARC030	RC	506952.30	7698938.33	40.81	90	-60	270
1	ARC031	RC	506973.27	7698916.87	39.68	102	-60	270
1	ARC032	RC	506969.77	7698896.34	39.26	108	-60	270
1	ARC033	RC	506895.77	7698937.59	41.27	23	-60	90
1	ARC033a	RC	506893.23	7698937.48	41.35	90	-60	90
1	ARC034	RC	506973.31	7698940.16	40.47	137	-60	270
2	ARC036	RC	506579.18	7698677.42	34.66	60	-60	180
2	ARC037	RC	506579.80	7698718.95	35.06	84	-60	180
2	ARC038	RC	506579.56	7698740.73	35.44	120	-60	180
2	ARC039	RC	506777.66	7698676.15	34.67	60	-60	180
2	ARC040	RC	506778.78	7698700.75	34.92	84	-60	180
2	ARC041	RC	506779.34	7698720.74	35.06	120	-60	180
2	ARC042	RC	506780.18	7698740.84	35.26	150	-60	180
2	ARC043	RC	506897.41	7698636.05	33.75	60	-60	180
2	ARC044	RC	506898.75	7698660.97	34.02	84	-60	180
2	ARC045	RC	506899.47	7698682.47	34.15	126	-60	180
2	ARC046	RC	506900.75	7698701.73	34.15	162	-60	180

Phase	Hole Id	Type	Z50MGA East	Z50MGA North	RL (m)	Depth (m)	Dip	Azimuth
2	ARC047	RC	507477.90	7698581.08	29.79	60	-60	180
2	ARC048	RC	507478.81	7698623.51	30.78	114	-60	180
2	ARC049	RC	507478.89	7698663.21	30.84	144	-60	180
2	ARC050	RC	507321.28	7698921.04	35.26	120	-60	0
2	ARC051	RC	507237.30	7699007.97	37.79	136	-60	0
2	ARC052	RC	507119.90	7698982.04	38.80	162	-60	0
2	ARC053	RC	507120.27	7699027.22	41.43	126	-60	0
2	ARC054	RC	507239.93	7698930.55	36.32	102	-60	0
2	ARC055	RC	506536.05	7698688.90	34.65	78	-60	180
2	ARC056	RC	506537.23	7698708.54	34.91	90	-60	180
2	ARC057	RC	506538.58	7698729.57	35.07	120	-60	180
2	ARC058	RC	506619.04	7698677.50	34.60	60	-60	180
2	ARC059	RC	506619.96	7698720.27	34.95	120	-60	180
2	ARC060	RC	506659.80	7698720.78	35.00	84	-60	180
2	ARC061	RC	506660.86	7698740.46	35.30	126	-60	180
2	ARC062	RC	506700.16	7698720.64	35.02	84	-60	180
2	ARC063	RC	506700.76	7698738.61	35.31	120	-60	180
2	ARC064	RC	506741.50	7698676.08	34.75	60	-60	180
2	ARC065	RC	506742.69	7698719.49	35.01	102	-60	180
2	ARC066	RC	506743.53	7698738.36	35.25	126	-60	180
2	ARC067	RC	506817.45	7698682.40	34.68	84	-60	180
2	ARC068	RC	506818.23	7698698.12	34.79	120	-60	180
2	ARC069	RC	506819.53	7698717.79	35.00	24	-60	180
2	ARC069a	RC	506821.17	7698740.74	35.24	162	-59	180
2	ARC070	RC	506859.97	7698659.95	34.30	60	-60	180
2	ARC071	RC	506860.65	7698679.67	34.44	84	-60	180
2	ARC072	RC	506861.28	7698695.73	34.57	126	-60	180
2	ARC073	RC	506935.81	7698638.23	33.73	60	-60	180
2	ARC074	RC	506937.98	7698657.32	33.72	84	-60	180
2	ARC075	RC	506941.87	7698698.15	33.99	150	-60	180
2	ARC076	RC	507400.58	7698609.30	30.48	66	-60	180
2	ARC077	RC	507400.50	7698650.77	31.23	162	-60	180
2	ARC078	RC	506815.36	7698661.73	34.44	60	-60	180
2	ARC079	RC	507478.02	7698559.54	29.86	108	-60	0
2	ARC080	RC	507262.21	7698939.00	35.53	84	-60	270
2	ARC081	RC	506781.50	7698779.75	36.00	264	-60	180
3	ARC082	RC	506620.49	7698740.67	35.31	150	-60	180
3	ARC083	RC	506934.49	7698679.81	33.85	150	-60	180
3	ARC084	RC	506979.13	7698619.15	33.21	72	-60	180
3	ARC085	RC	506979.64	7698641.44	33.61	112	-60	180
3	ARC086	RC	506980.15	7698660.88	33.67	142	-60	180
3	ARC087	RC	506980.26	7698682.07	33.58	196	-60	180
3	ARC088	RC	507016.43	7698621.50	33.25	70	-60	180
3	ARC089	RC	507017.15	7698642.72	33.28	112	-60	180
3	ARC090	RC	507018.63	7698663.13	33.48	150	-60	180
3	ARC091	RC	507019.24	7698682.15	33.39	192	-60	180
3	ARC092	RC	507056.17	7698600.99	32.85	72	-60	180
3	ARC093	RC	507056.24	7698620.13	32.91	114	-60	180
3	ARC094	RC	507057.26	7698639.31	33.03	150	-60	180
3	ARC095	RC	507058.55	7698659.65	33.05	204	-60	180
3	ARC096	RC	507399.31	7698630.48	30.83	168	-60	180
3	ARC097	RC	507398.34	7698593.01	30.44	108	-60	180
3	ARC098	RC	507476.26	7698602.49	29.74	96	-60	180
3	ARC099	RC	506534.82	7698675.09	34.35	66	-60	180
3	ARC100	RC	506533.66	7698649.43	34.61	42	-60	180
3	ARC101	RC	506744.20	7698758.65	35.66	156	-60	180
4	18CCAD001	Diamond	506701.45	7698757.33	35.65	151.9	-60	180
4	18CCAD002	Diamond	506778.93	7698694.92	34.86	128.1	-60	180
4	18CCAD003	Diamond	506698.19	7698680.96	34.86	119.7	-75	0
4	18CCAD004	Diamond	506819.62	7698709.68	34.97	141	-60	180
4	18CCAD005	Diamond	506863.16	7698712.42	34.65	123	-60	180
4	18CCAD006	Diamond	506901.24	7698720.42	34.82	168.2	-60	180
4	18CCAD007	Diamond	506857.87	7698633.28	33.98	117.3	-60	0

Phase	Hole Id	Type	Z50MGA East	Z50MGA North	RL (m)	Depth (m)	Dip	Azimuth
4	18CCAD008	Diamond	506932.99	7698937.93	41.15	81.2	-60	270
4	18CCAD009	Diamond	506942.27	7698937.24	41.00	79.5	-60	270
4	18CCAD010	Diamond	507480.50	7698641.39	30.88	171	-60	180
4	18CCAD011	Diamond	507476.27	7698549.65	30.03	100.4	-50	0
4	18CCAD012	Diamond	506935.00	7698900.00	41.00	122.9	-60	270
5	ARC102	RC	507479.97	7698492.34	30.12	186	-60	360
5	ARC103	RC	507140.08	7698638.94	32.47	66	-60	360
5	ARC104	RC	507138.77	7698619.69	32.23	100	-60	360
5	ARC105	RC	507178.05	7698631.01	32.15	66	-60	360
5	ARC106	RC	507179.4	7698611.33	31.75	100	-60	360
5	ARC107	RC	507020.4	7698703.17	33.95	200	-60	180
5	ARC108	RC	507060.44	7698681.49	33.4	180	-60	180
5	ARC109	RC	507094.07	7698618.31	32.6	60	-60	180
5	ARC110	RC	507094.96	7698637.99	32.89	100	-60	180
5	ARC111	RC	507097.26	7698658.11	32.8	140	-60	180
5	ARC112	RC	507098.84	7698678.28	33.79	192	-60	180
5	ARC113	RC	507223.16	7698598.49	31.26	60	-60	180
5	ARC114	RC	507220.82	7698618.44	31.74	100	-60	180
5	ARC115	RC	507219.45	7698638.04	31.98	174	-60	180
5	ARC116	RC	507219.21	7698659.19	32.03	198	-60	180
5	ARC117	RC	507265.2	7698598.1	31.05	126	-60	180
5	ARC118	RC	507262.9	7698618.54	31.55	126	-60	180
5	ARC119	RC	507260.44	7698637.96	31.79	180	-60	180
5	ARC120	RC	507258.82	7698658.86	31.83	222	-60	180
5	ARC121	RC	507297.44	7698590.75	30.89	108	-60	180
5	ARC122	RC	507297.49	7698610.02	31.04	144	-60	180
5	ARC123	RC	507298.51	7698629.51	31.13	180	-60	180
5	ARC124	RC	507299.36	7698651.48	31.63	234	-60	180
5	ARC125	RC	507337.15	7698610	30.86	144	-60	180
5	ARC126	RC	507337.06	7698629.99	30.91	180	-60	170
5	ARC127	RC	507337.99	7698651.49	31.21	234	-60	180
5	ARC128	RC	507338.98	7698669.59	31.51	240	-60	180
5	ARC129	RC	507440.31	7698580.64	30.1	108	-60	180
5	ARC130	RC	507438.51	7698601.02	30.07	102	-60	180
5	ARC131	RC	507436.87	7698618.95	30.38	156	-60	180
5	ARC132	RC	507436.29	7698640.15	30.91	204	-60	180
5	ARC133	RC	507435.33	7698660.76	31.04	228	-60	180
5	ARC134	RC	507401.86	7698670.28	31.51	204	-60	180
5	ARC135	RC	507520.18	7698581.17	29.61	100	-60	180
5	ARC136	RC	507520.37	7698600.39	29.77	108	-60	180
5	ARC137	RC	507519.26	7698620.81	30.16	168	-60	180
5	ARC138	RC	507519.31	7698639.04	30.47	228	-60	180
5	ARC139	RC	507518.47	7698659.64	30.58	240	-60	180
5	ARC140	RC	506458.87	7698639.22	34.32	150	-60	180
5	ARC141	RC	506458.53	7698679.2	34.5	120	-60	180
5	ARC142	RC	506458.47	7698720.23	34.81	120	-60	180
5	ARC143	RC	506457.91	7698760.55	35.38	120	-60	180
5	ARC144	RC	506540.1	7698600.73	34.52	120	-60	360
5	ARC145	RC	506579.86	7698638.21	34.62	120	-60	360
5	ARC146	RC	506578.83	7698620.55	34.42	162	-60	360
5	ARC147	RC	507559.44	7698601.35	29.3	114	-60	180
5	ARC148	RC	507559.35	7698620.4	29.53	192	-60	180
5	ARC149	RC	507559.9	7698639.73	29.8	192	-60	180
5	ARC150	RC	507559.33	7698661.84	30	179	-60	180
5	ARC151	RC	506620.28	7698760.51	35.54	144	-60	180
5	ARC152	RC	506620.98	7698780.26	35.91	174	-60	180
5	ARC153	RC	506658.93	7698761.24	35.63	162	-60	180
5	ARC154	RC	506660.45	7698782.15	36.06	198	-60	180
5	ARC155	RC	506698.2	7698781.25	36.02	192	-60	180
5	ARC156	RC	506743.89	7698779.09	35.86	210	-60	180
5	ARC157	RC	506779.69	7698758.49	35.55	180	-60	180
5	ARC158	RC	506821.59	7698757.99	35.51	198	-60	180
5	ARC159	RC	506862.77	7698729.18	34.78	160	-60	180

Phase	Hole Id	Type	Z50MGA East	Z50MGA North	RL (m)	Depth (m)	Dip	Azimuth
5	ARC160	RC	506941.8	7698719.9	35.28	180	-60	180
5	ARC161	RC	506980.51	7698702.55	34.08	180	-60	180
5	ARC162	RC	507600.15	7698629.93	29.29	90	-60	180
5	ARC163	RC	507600.96	7698609.92	29.02	90	-60	360
5	ARC164	RC	507601.33	7698588.6	29.43	120	-60	360
5	ARC165	RC	507267.14	7698578.07	30.96	90	-60	360
5	ARC166	RC	507296.25	7698571.22	30.83	150	-60	180
5	ARC167	RC	507334.4	7698590.07	30.7	90	-60	180
5	ARC168	RC	507014.61	7698941.39	39.07	114	-60	270
5	ARC169	RC	507048.86	7698941.57	38.16	120	-60	270
5	ARC170	RC	507088.67	7698941.13	37.69	120	-60	270
5	ARC171	RC	507129.79	7698977.82	38.67	102	-60	270
5	ARC172	RC	507639.72	7698638.41	29.1	84	-60	360
5	ARC173	RC	507642.44	7698617.75	29	114	-60	360
5	ARC174	RC	507643.99	7698599.74	28.9	130	-60	360
5	ARC175	RC	507602.6	7698567.75	29.47	138	-60	360
5	ARC176	RC	507179.52	7698602.41	31.7	150	-60	180
5	ARC177	RC	507176.3	7698621.93	32.26	144	-60	180
5	ARC178	RC	507175.39	7698643.09	32.4	186	-60	180
5	ARC179	RC	507174.97	7698661.71	33.13	200	-60	180
5	ARC180	RC	507645.43	7698579.89	29.17	114	-60	360
5	ARC181	RC	507678.56	7698651.72	28.72	72	-60	360
5	ARC182	RC	507679.9	7698630.58	28.96	90	-60	360
5	ARC183	RC	507679.21	7698611.67	29.02	114	-60	360
5	ARC184	RC	507517.08	7698421.77	30.67	330	-60	360
5	ARC185	RC	507640.8	7698723.54	29.45	102	-60	360
5	ARC186	RC	507640.13	7698703.37	29.33	114	-60	360
5	ARC187	RC	507639.7	7698683.63	29.31	126	-60	360
5	ARC188	RC	507638.81	7698664.55	29.01	102	-60	360
5	ARC189	RC	507480.18	7698418.86	30.14	330	-60	360