

CARLOW CASTLE DRILLING CONFIRMS AU-CU-CO MINERALISATION EXTENDS AT DEPTH AND DOWN DIP

6 May 2020

ASX : ARV

ATY : FRANKFURT

ARTTF : OTCQB

GOLD FOCUSED

ARTEMIS RESOURCES LIMITED IS A GOLD AND COPPER FOCUSED COMPANY WITH ASSETS IN THE WEST PILBARA AND THE PATERSONS RANGE OF WESTERN AUSTRALIA.

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

ARTEMIS ALSO HAS ~605 KM² IN THE PATERSONS RANGE WITH GOLD AND COPPER TARGETS 40KM FROM THE TELFER GOLD MINE AND SURROUNDING THE HAVIERON DISCOVERY BEING DRILLED BY NEWCREST.

WANT TO KNOW MORE ABOUT ARTEMIS?

[twitter@ArtemisResource](https://twitter.com/ArtemisResource)

Please Contact:

Alastair Clayton – Executive Director
Alastair@seventytwocapital.com

Edward Mead – Executive Director
ed.mead@artemisresources.com.au

Or visit the Artemis Website

Artemis Resources Limited

ABN: 80 107 051 749
Suite 1, 11 Ventnor Ave,
West Perth WA 6000
Australia

P : +61 8 6319 0000

E : info@artemisresources.com.au

Web : www.artemisresources.com.au

HIGHLIGHTS

- Depth extensions to the Carlow Castle gold-copper-cobalt mineralisation in the West Pilbara include:
 - 43m @ 1.1 g/t Au, 1.13% Cu, 0.12% Co from 86m, ARC 221 including 5m @ 4.17 g/t Au, 2.63% Cu, 0.51% Co from 90m;
 - 3m @ 4.0 g/t Au, 0.36% Cu, 0.19% Co from 201m, ARC216;
 - 4m @ 2.21 g/t Au, 0.98% Cu, 0.06% Co from 163m, ARC217;
 - 7m @ 2.89 g/t Au, 0.34% Cu, 0.04% Co from 142m, ARC219;
 - 3m @ 4.31 g/t Au, 0.47% Cu, 0.21% Co from 188m, ARC219.
- Carlow Castle western extension drilling of sub-audio magnetic (SAM) targets 1-4 intersected mineralisation at SAM target 4:
 - 2m @ 1.75 g/t Au, 0.3% Cu, 0.08% Co from 15m, ARC208.
- DHEM successfully acquired mineralisation signature for Carlow Castle.

NEXT STEPS

- Planning and permitting underway for follow-up RC/diamond drilling to further extend the ~1.2km-long Carlow Castle resource at depth and down dip to the South and East.
- ~3,000m aircore drilling to commence over Carlow Castle near resource areas, including SAM targets 5-21 as soon as heritage survey is completed.
- ~3,000m aircore drilling campaign to test shallow gold anomalies at the new Carlow West area to commence soon following heritage survey.

Artemis Resources Executive Director, Alastair Clayton, commented:

“The first drill programme at the Carlow Castle resource area under Project One Million has yielded excellent results. As planned, these results increase the mineralised envelope at depth and down dip. This data will be added to a resource update planned for later in the year, following the next phase of RC and diamond drilling. Outside of the Carlow Castle resource area, scout drilling of SAM targets 1-4 delivered some success at Target 4. We will soon start drilling over a range of near resource areas to the SE of Carlow Castle and commence the systematic

evaluation of SAM targets 5-21 over a 5km strike length. In the coming weeks we will initiate exploration of the highly prospective Carlow West area using low-cost aircore drilling.

The combination of aircore, RC and diamond drilling campaigns to kick off in the coming weeks will mark an extensive rolling phase of resource and greenfield exploration across the virtually untested greater Carlow Castle project area.

Concurrently, Artemis is also finalising exploration plans for our 100%-owned Paterson Central Gold-Copper Project adjacent to and surrounding the exciting Havieron discovery. All of this will deliver us an incredibly busy schedule of activity and newsflow over the next few months."

Artemis Resources Limited ("Artemis" or "the Company") is pleased to provide an update and results from a reverse circulation (RC) programme (**Figure 1**) from the Carlow Castle Au-Cu-Co Project, about 45km east of Karratha in Western Australia's Pilbara region. The three aims of this programme were to:

1. Continue to define limits of mineralisation at depth and down dip and add ounces to further resource updates;
2. Capture DHEM signatures of mineralisation for use in future resource and extensional and regional drill planning; and
3. Commence systematic exploration of 21 undrilled SAM targets to the west and south of the Carlow Castle resource area.

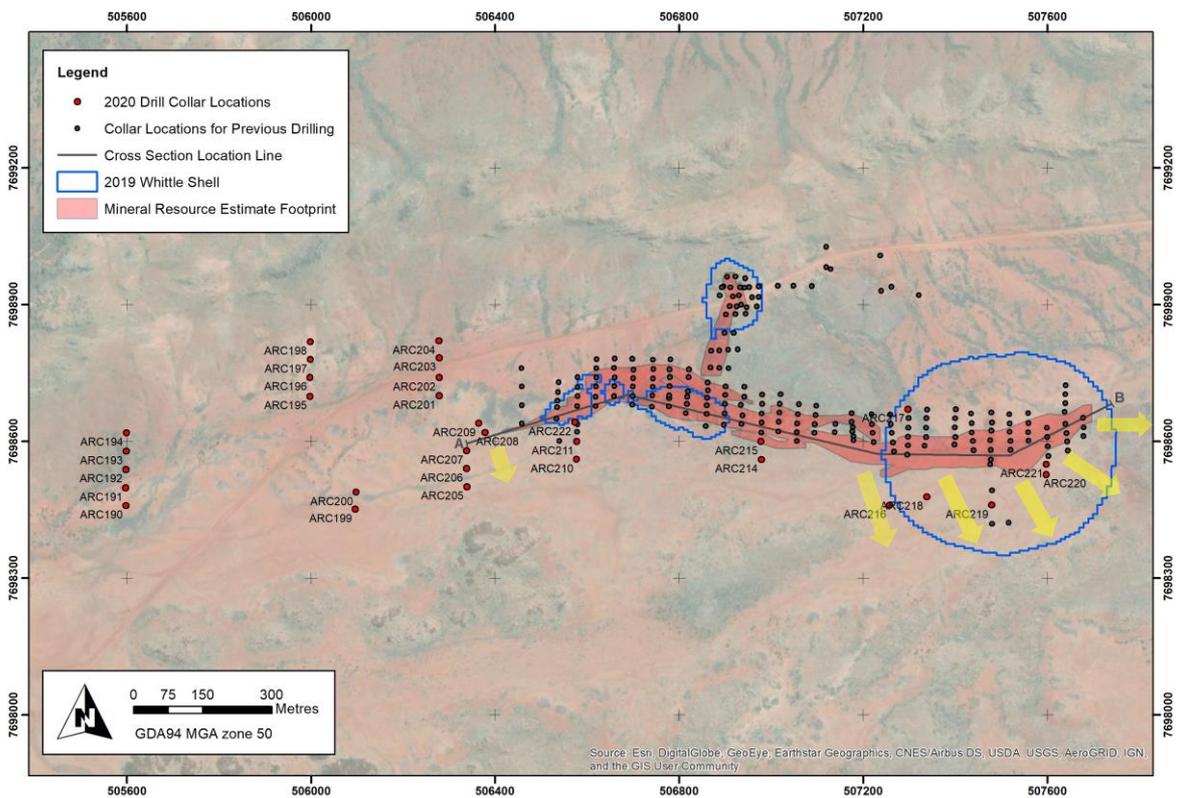


Figure 1: Carlow Castle drill hole location plan of April RC programme and interpreted open directions (yellow) of mineralisation following completion of programme.

Pleasingly in terms of the first objective, RC drilling below the resource (**Figure 1 & 2**) returned excellent grades and widths. It also extended mineralisation at depth and continued to show it remained open down dip to the east and to the south. Importantly, despite the already large (~1.2km) strike of the current resource area (**Figure 3**), drilling remains truncated to the east-southeast while the Company awaits the necessary heritage approvals before it can extend the scope of its exploration activity.

Secondly, a first-ever downhole electromagnetic (DHEM) programme at Carlow Castle was successful and revealed an identifiable signature of the higher-grade sulphide mineralisation. This will be used to efficiently target our future drilling to increase the resource area. The final hole of the programme (ARC 222) had to be abandoned at a depth of 45m because of the failure of a booster compressor and thus an important eastern extensional DHEM loop could not be run. The Company intends to opportunistically complete this loop as soon as practicable.

The next phase of the Carlow Castle resource area growth drilling will commence as soon as these new drilling results and DHEM have been modelled and the necessary approvals are received. This will likely involve a combination of RC and diamond drilling and follow-up DHEM loops. The Company will endeavour to have this programme underway as soon as possible.

The final objective began with the first phase of systematic drilling of SAM targets, starting with 1-4 (**Figure 3**). This was designed to explore completely untested and open-strike geological extensions to the west of and adjacent to the current resource area. Several fence lines of shallow holes were completed over a strike of ~1km. Much of this area was deeply weathered but did not return widespread significant gold values.

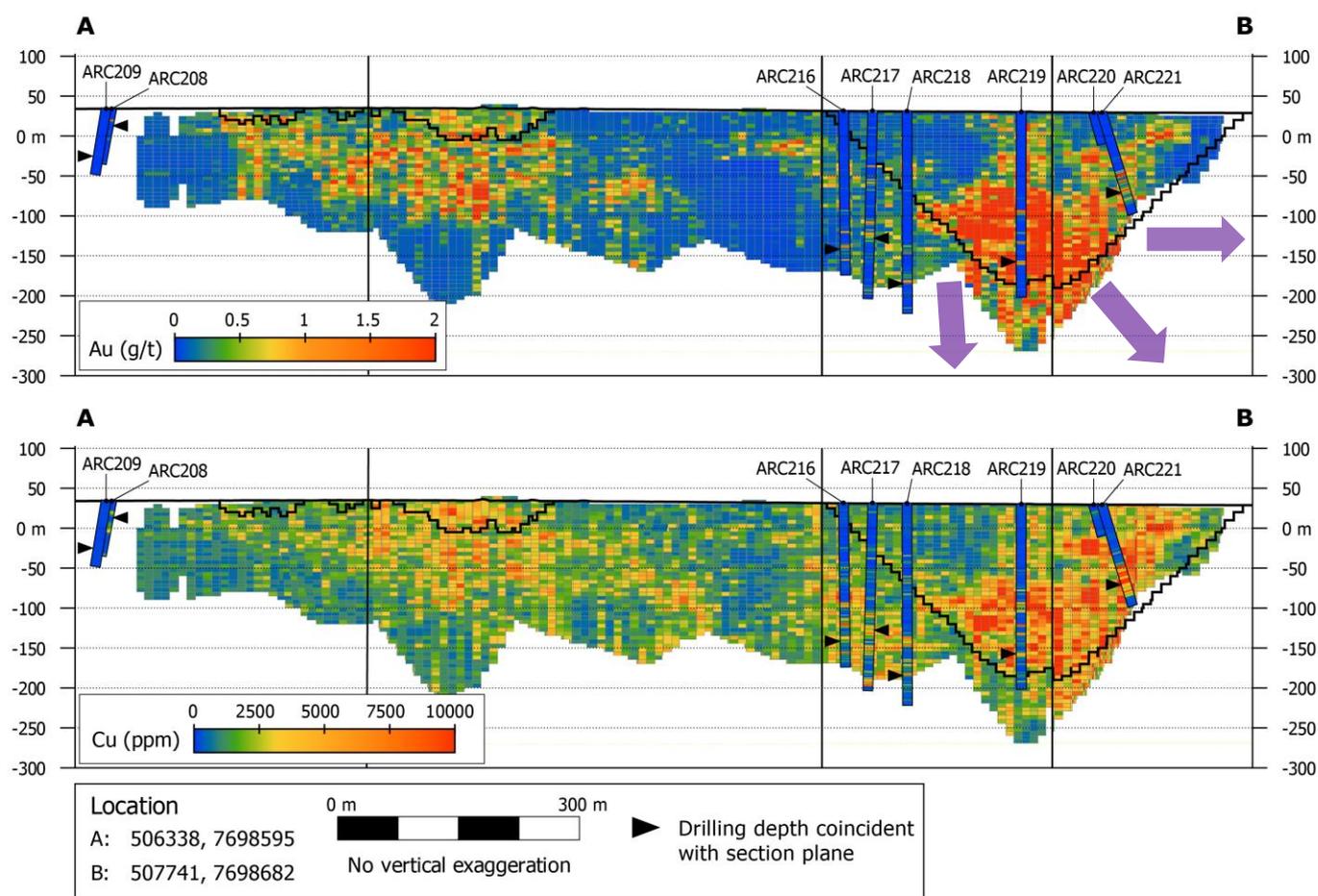


Figure 2: Carlow Castle composite long section, showing additional RC drilling that has increased mineralisation down dip at the eastern end of the resource (open indications in purple), and pit optimisation (in black) looking north, above which Mineral Resources were reported in November 2019 (ASX Announcement 20/11/19¹).

¹The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Drilling did intersect gold mineralisation in ARC208 (SAM target 4) and will be followed up. With further SAM targets 5-21 yet to be tested, an extensive programme of aircore drilling is being designed to test the near resource area to the SE of Carlow Castle, SAM anomalies over a further 5km strike as well as around ARC208. A heritage request has been submitted to Ngarluma Aboriginal Corporation and a Programme of Works to the Department of Mines, Industry Regulation and Safety.

In addition to the above, Artemis' technical team has now progressed geological modelling of an area named Carlow West, where impressive rock chip samples have returned assays between **1 g/t** and **9 g/t Au** over 200m (see ASX announcement 5 November 2018), to drill-ready status. Carlow West is located (see **Figure 4**). 11km west of Carlow Castle and is interpreted to be a continuation of the Regal Thrust tectonic zone that hosts Carlow Castle and the SAM target areas. Carlow West is only 17km from the Company's 100%-owned Radio Hill processing plant and thus, with exploration success, could play a significant role in the overall Carlow Castle project.

More details of the upcoming RC/diamond drilling programme at Carlow Castle and the aircore systematic regional drilling will be released in the coming weeks.

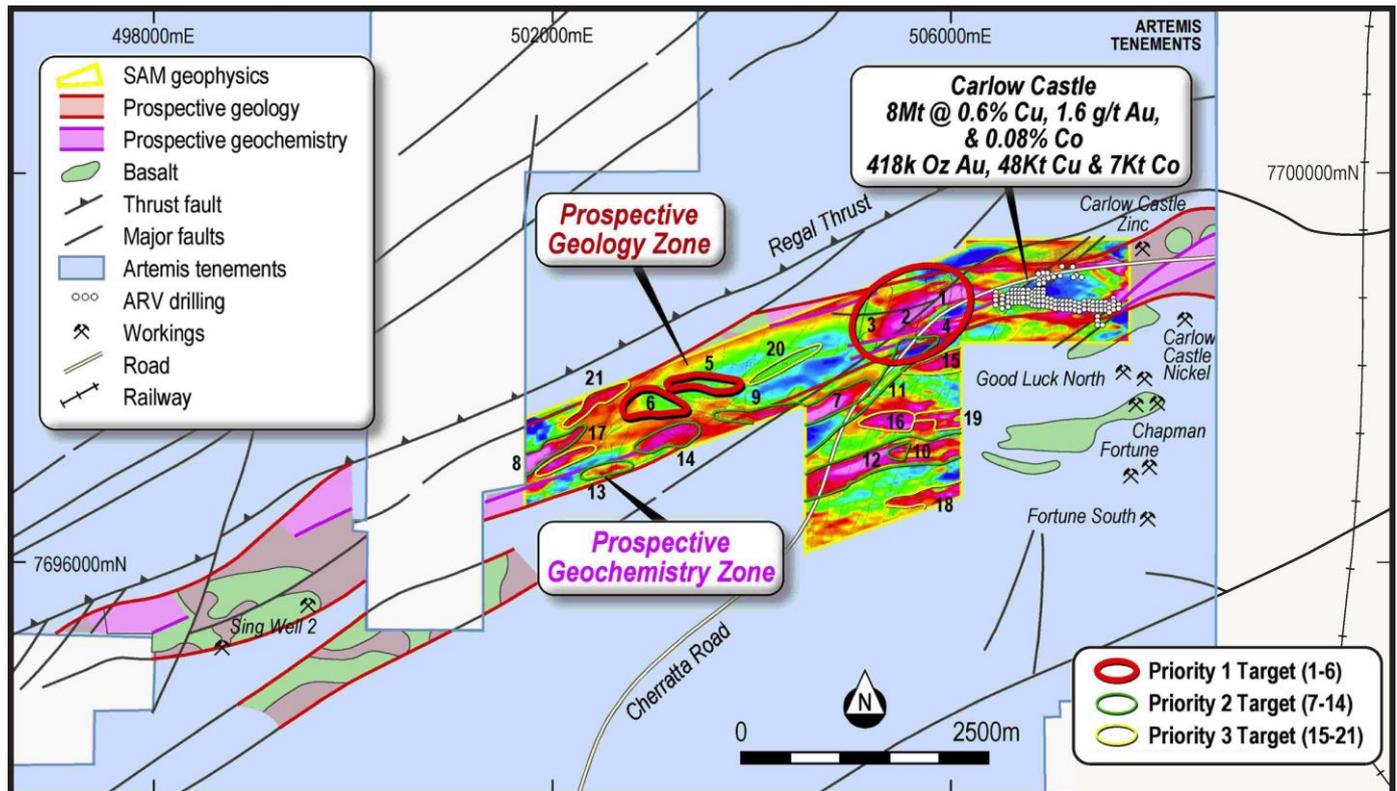


Figure 3: Carlow Castle geology, SAM survey results with 21 anomalies and drilling and resource area to date, which indicates mineralisation is open to the west and east. The planned RC drill programme will target anomalies 1-4, immediately to the west of the current resource. Anomalies 1-4 are over a strike of ~1km.

Next Steps

There are several options that can be undertaken concurrently to advance the resource base:

- Aircore drilling of all current anomalies at Carlow Castle and Carlow West (**Figure 4**);
 - Several Programmes of Work (PoW) approved and heritage surveys requested.
- RC drilling of zones between 150 and 300m depth under the existing resource:
 - PoWs approved and heritage surveys completed.
- Diamond drilling below 300m on the eastern portion of the Carlow Castle resource:
 - PoWs approved and heritage surveys completed.
- Carlow Castle area-wide structural model by CSA Global is under consideration and to be completed before further RC or diamond drilling is undertaken.
- Advance metallurgical studies and high-level process flow sheets to evaluate the different options and costs to produce saleable Au, Cu and Co products.

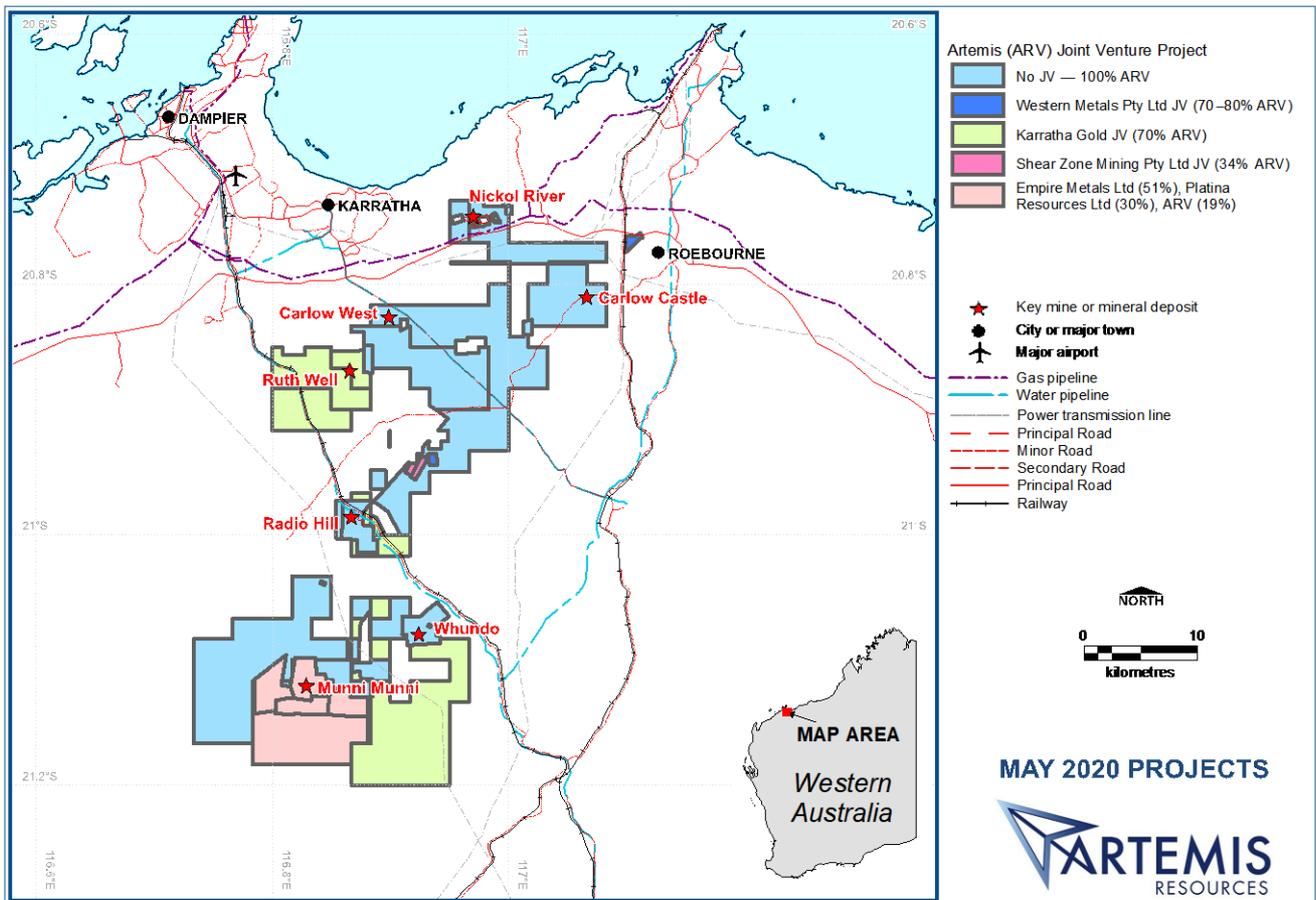


Figure 4: Artemis Resources’ Karratha area project locations. Carlow West was previously called Monarch and results from rock chip sampling were announced to the ASX on 5 November 2018.



This announcement was approved for release by the Board.

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 an employee of Artemis Resources Limited. 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.

APPENDIX A

Table 1: Significant Intersections in Carlow Castle Project

Hole_ID	Comments	mFrom	mTo	m	Au g/t	Co %	Cu %
ARC190	NSI (No Significant Intercept)						
ARC191	NSI						
ARC192	NSI						
ARC193	NSI						
ARC194	NSI						
ARC195	NSI						
ARC196	NSI						
ARC197	NSI						
ARC198	NSI						
ARC199	NSI						
ARC200	NSI						
ARC201	NSI						
ARC202	NSI						
ARC203	NSI						
ARC204	NSI						
ARC205	NSI						
ARC206	NSI						
ARC207	NSI						
ARC208		15	17	2	1.75	0.083	0.28
ARC209	NSI						
ARC210	NSI						
ARC211	NSI						
ARC212	NSI						
ARC213	NSI						
ARC214	NSI						
ARC215	NSI						
ARC216		179	182	3	1.35	0.009	1.71
ARC216		201	204	3	4.02	0.19	0.36
ARC216		222	224	2	1.03	0.15	2.63
ARC217		80	82	2	1.53	0.007	0.29
ARC217		100	102	2	1.05	0.007	0.13
ARC217		163	167	4	2.21	0.06	0.98
ARC217		176	188	12	0.58	0.07	0.22
ARC217		262	265	3	0.48	0.007	0.98
ARC217		268	270	2	0.34	0.006	3.13
ARC218		182	185	3	0.42	0.005	0.85
ARC218		192	194	2	1.34	0.02	1.63
ARC218		230	235	5	1.38	0.06	0.53
ARC219		142	149	7	2.89	0.04	0.34
ARC219		174	176	2	0.36	0.025	1.22
ARC219		188	191	3	4.31	0.21	0.47
ARC219		216	222	6	1.67	0.09	0.38
ARC220	NSI	NSI					
ARC221		86	129	43	1.1	0.12	1.13
ARC221	incl	90	95	5	4.17	0.51	2.63
ARC221	incl	99	104	5	1.45	0.18	2.49
ARC221	incl	112	119	7	1.54	0.06	1.29
ARC221	incl	126	128	2	0.77	0.12	1.18
ARC222	Drill hole started but not completed due to compressor failure						

Table 2: Drill Collar Locations

Hole Id	Type	Z50MGA East	Z50MGA North	RL (m)	Depth (m)	Dip	Azimuth
ARC190	RC	505597.9	7698459	30.19	102	-60	180
ARC191	RC	505597.6	7698498	30.41	102	-60	180
ARC192	RC	505597.7	7698539	30.46	108	-60	180
ARC193	RC	505598.4	7698578	31.45	96	-60	180
ARC194	RC	505599.1	7698619	32.58	96	-60	180
ARC195	RC	505998.2	7698699	33.06	102	-60	180
ARC196	RC	505998.3	7698741	33.95	96	-60	180
ARC197	RC	505999	7698780	35.26	102	-60	180
ARC198	RC	505998.6	7698819	36.63	114	-60	180
ARC199	RC	506096.6	7698451	32.09	102	-60	180
ARC200	RC	506098.4	7698489	32.13	108	-60	180
ARC201	RC	506278.7	7698700	34.17	102	-60	180
ARC202	RC	506278.8	7698740	34.45	102	-60	180
ARC203	RC	506278.8	7698783	34.85	102	-60	180
ARC204	RC	506277.8	7698820	35.19	120	-60	180
ARC205	RC	506339	7698501	33.08	48	-60	180
ARC206	RC	506338.2	7698541	33.43	60	-60	180
ARC207	RC	506338.2	7698579	33.9	90	-60	180
ARC208	RC	506378.5	7698620	34.17	80	-60	180
ARC209	RC	506365.1	7698640	34.26	96	-60	180
ARC210	RC	506577.7	7698560	34.28	48	-60	180
ARC211	RC	506577.9	7698600	34.46	48	-60	180
ARC214	RC	506978.9	7698560	33.05	156	-60	180
ARC215	RC	506978.4	7698600	32.81	114	-60	180
ARC216	RC	507257.5	7698460	31.66	246	-60	0
ARC217	RC	507297.8	7698671	31.58	276	-60	180
ARC218	RC	507338.1	7698479	31.17	276	-70	0
ARC219	RC	507479.7	7698460	30.24	270	-60	0
ARC220	RC	507598.5	7698528	29.49	60	-60	0
ARC221	RC	507598.7	7698550	29.45	150	-60	0
ARC222	RC	506573.3	7698642	34.54	138	-60	180

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reverse Circulation (RC) and diamond drilling were carried out on the Carlow Castle Co-Cu-Au Project. This RC component of the drilling was designed to obtain drill chip samples from one metre intervals, from which a 2-4 kilogram sub-sample was collected for laboratory multi-element analysis including: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. All samples were analysed using a portable XRF instrument (Innovex Delta). Initial methodology trialling the units has been to make a single randomly placed measurement on the drill sample bag. For more intensive evaluation a minimum of 4 measurements at regular intervals around the sample bag will be required. Optimum sampling time appears to be 90 seconds per measurement. Mineralised zones were identified visually during field logging, and sample intervals selected by the supervising geologist. Samples from each metre were collected through a rig-mounted cyclone and split using a rig-mounted static cone splitter. Field duplicates were taken and submitted for analysis. Substantial historic drilling has been completed in the vicinity of the drilling completed by Artemis. The most significant work was completed by Consolidated Gold Mining Areas (1969), Open Pit Mining Limited (Open Pit) between 1985 and 1987, and Legend Mining NL (Legend) between 1995 and 2008. Compilation of this data has been completed based on Annual Exploration Reports available through WAMEX. Although limited information is available regarding procedures implemented during this period, work completed by Artemis to date has validated much of this historic data. It is considered that the historic work was completed professionally, and that certain assumptions can reasonably be based on results reported throughout this period.
Drilling techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Reverse Circulation drilling at Carlow Castle was completed by a truck-mounted Schramm T685 RC drilling rig using a 5¼ inch diameter face sampling hammer.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<p><i>standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p> <ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Sample recoveries are recorded by the geologist in the field during logging and sampling. • If poor sample recovery is encountered during drilling, the supervising geologist and driller endeavour to rectify the problem to ensure maximum sample recovery. • Visual assessments are made for recovery, moisture, and possible contamination. • A cyclone and static cone splitter were used to ensure representative sampling and were routinely inspected and cleaned. • Sample recoveries during drilling completed by Artemis were high, and all samples were dry. • Insufficient data exists at present to determine whether a relationship exists between grade and recovery. This will be assessed once a statistically representative amount of data is available.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All drill chip samples are geologically logged at 1m intervals from surface to the bottom of each drill hole. It is considered that geological logging is completed at an adequate level to allow appropriate future Mineral Resource estimation. • Geological logging is considered semi-quantitative due to the limited geological information available from the Reverse Circulation method of drilling. • All RC drill holes completed by Artemis during the current program have been logged in full. • All diamond core is lithologically logged and sample intervals defined by mineralisation.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • The RC drilling rig was equipped with a rig-mounted cyclone and static cone splitter, which provided one bulk sample of approximately 20-30 kilograms, and a representative sub-sample of approximately 2-4 kilograms for every metre drilled. • The sample size of 2-4 kilograms is appropriate and representative of the grain size and mineralisation style of the deposit. • The majority of samples were dry. Where wet sample was encountered, the cleanliness of the cyclone and splitter were closely monitored by the supervising geologist and maintained to a satisfactory level to avoid contamination and ensure representative samples were being collected. • Diamond core is cut in half with an Almondite automated core cutting machine using cradles. • Duplicate samples were collected and submitted for analysis. Reference standards inserted during drilling.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 (ME-OG62) Standards were used for external laboratory checks by Artemis. Duplicates were used for external laboratory checks by Artemis.
Verification of sampling an assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At least two company personnel verify all significant results. All geological logging and sampling information is completed firstly on to paper logs before being transferred to Microsoft Excel spreadsheets. Physical logs and sampling data are returned to the Hastings head office for scanning and storage. No adjustments of assay data are considered necessary.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A Garmin GPSMap62 hand-held GPS was used to define the location of the drill hole collars. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collar locations are considered to be accurate to within 5m. Collars will be picked up by DGPS in the future. Completed drillholes were then accurately positioned by a licenced surveyor. Downhole surveys were captured at 30 metre intervals for the drill holes completed by Artemis. The grid system used for all Artemis drilling is GDA94 (MGA 94 Zone 50) Topographic control is obtained from surface profiles created by drill hole collar data.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Current drill hole spacing is variable and dependent on specific geological, and geophysical targets, and access requirements for each drill hole. No sample compositing has been used for drilling completed by Artemis. All results reported are the result of 1 metre downhole sample intervals.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • 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.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC drilling by Artemis was carried out on E47/1797 – 100% owned by Artemis Resources Ltd. This tenement forms a part of a broader tenement package that comprises the West Pilbara Project. This tenement is in good standing and no known impediments exist (see map provided in this report for location).
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 compares well with data collected to date by Artemis. Validation and compilation of historic data is ongoing. All exploration and analysis techniques conducted by both Open Pit and Legend are considered to have been appropriate for the style of deposit.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Carlow Castle Co-Cu-Au prospect includes a number of mineralised shear zones, located on the northern margin of the Andover Intrusive Complex. Mineralisation is exposed in numerous workings at surface along numerous quartz rich shear zones. Both oxide and sulphide mineralisation are evident at surface associated with these shear zones. Sulphide mineralisation appears to consist of Chalcopyrite, chalcocite, cobaltite and pyrite
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in 	<ul style="list-style-type: none"> Collar information for all drill holes reported is provided in the body of this report.

Criteria	JORC Code explanation	Commentary
	<p><i>metres) of the drill hole collar</i></p> <ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <i>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.</i> 	
Data aggregation methods	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● All intervals reported are composed of 1 metre down hole intervals for Reverse Circulation drilling, and lithologically intervals are used for Diamond core and are therefore length weighted. ● No upper or lower cut-off grades have been used in reporting results. ● No metal equivalent calculations are used in this report.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>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').</i> 	<ul style="list-style-type: none"> ● True widths of mineralisation have not been calculated for this report, and as such all intersections reported are down-hole thicknesses. ● A better understanding of the deposit geometry will be achieved on thorough interpretation of the data. True thicknesses may be reported at a later date if warranted. Due to the moderately to steeply dipping nature of the mineralised zones, it is expected that true thicknesses will be less than the reported down-hole thicknesses.
Diagrams	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● Appropriate maps and sections are available in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● Reporting of results in this report is considered balanced.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Targeting for the RC drilling completed by Artemis was based on compilation of historic exploration data, and the surface expression of the targeted mineralised shear zones and associated historic workings. Drilling was also informed by a Mineral Resource Estimate (MRE) completed by CSA Global in November 2019 and released to the ASX on 20th November 2019 “Significant Resource Increase for Carlow Castle”.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The results at the Carlow Castle Co-Cu-Au project warrant further drilling. The drill program results to date are considered excellent and the 20th November 2019 JORC 2012 Inferred MRE of 8Mt @ 1.6g/t Au, 0.7% Cu and 0.085 Co, requires further drilling and metallurgy to move the project towards potential mining and processing at the 100% owned Radio Hill processing plant. Aircore drilling of anomalies around the resource will be targeted in the next round of drilling.