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Corporate Information
ASX Code: ARV

ASX / Media Announcement **9 January 2017**

ARTEMIS COMMENCES WORK AT WEERIANA GOLD PROJECT DESIGNED TO INCREASE RESOURCES FROM 70,000 OUNCES – KARRATHA, WESTERN AUSTRALIA

HIGHLIGHTS:

- **Weerianna has a current JORC (2012) compliant Inferred Mineral Resource of 1Mt at 2.2 g/t Au for total contained metal of 70,000 ounces of Au.**
- **The current resource outcrops at surface and remains open at depth and along strike.**
- **Best drill intersections to date include:**
    - **45 metres @ 3.1 g/t Au from 28 metres, WRC133**
    - **19 metres @ 4.05 g/t Au from 1 metres, WRC36**
    - **16 metres @ 15.35 g/t Au from 15 metres, WRC116**
    - **9 metres @ 21.5 g/t Au from 87 metres, WRC140**
- **Extensive trenching programme commenced to test the core 600 metres gold mineralised zone over much wider widths of 250-400 metres.**
- **Artemis believes that the trenching will support a second perpendicular orientation of gold mineralisation previously unidentified from drilling.**
- **If this second orientation is validated, a significant drill programme will be required potentially significantly improving the economics of the deposit by increasing the ounces per vertical metre.**
- **Weerianna is located only 35 km from the Radio Hill Plant, which Artemis has an option to acquire.**

David Lenigas, Artemis's Chairman, commented;

"Weerianna is a significant and under explored asset of the Company, close to excellent infrastructure and we believe there is considerable scope to rapidly increase the size of this gold deposit. This project could prove valuable as potential plant feed for the nearby Radio Hill plant, which Artemis has under option to acquire for $3.5 million."

Artemis Resources Limited ("**Artemis**" or "**the Company**") (**ASX: ARV**) is pleased to announce that it has commenced a 1,975 metre trenching programme at its **Weerianna Gold Project**, located near Karratha in Western Australia, designed to increase the known 70,000 ounces of JORC complaint Inferred Resources.

The Weerianna Gold Project [M47/223] is 80% owned by Artemis and is located 25 km east of Karratha and 5 km west of Roebourne in Western Australia and adjacent to the Karratha – Roebourne highway (Figure 1). It is also conveniently located only 35 km by road from the Radio Hill Plant. The company has an exclusive option to buy the fully permitted AGIP 425,000 tpa Radio Hill nickel and copper operations, processing plant and associated mining and exploration tenements for a total consideration of $3.5 million[1].

The Weerianna Gold Project hosts a JORC (2012) compliant **Inferred Mineral Resource of 1Mt at 2.2 g/t Au for total contained metal of 70,000 ounces of Au[2].** The current resource outcrops at surface and remains open at depth and along strike.

Best drill intersections exceeding 2 metres at 4 g/t gold to date at Weerianna refer to Table 1. These results are from between proposed trenches WT2 and WT3 in Figure 2.

Table 1: Drill intersections exceeding 2 metres at 4 g/t gold.

Hole No	Local	Grid	Azimuth	EOH	From	To	Interval	Grade
WRC	Easting	Northing	(°)	(m)	(m)	(m)	(m)	(g/tAu)
14	10800	9975	333	65	34	42	8	4.05
17	10800	10010	333	60	47	51	6	4.09
19	10900	10030	153	60	14	18	4	7.66
36	10850	10041	152	46	1	20	19	4.05
38	10795	10021	152	60	19	27	8	7.10
39	10795	10021	152	39	31	36	5	9.71
47	10800	10031	332	37	16	23	7	5.96
53	10875	10040	152	49	8	11	3	6.21
61	10777	10011	152	60	17	22	5	10.17
62	10776	10031	332	60	32	35	3	5.18
66	10725	10026	332	60	37	39	2	4.18
68	10675	10071	332	60	9	11	2	4.72
75	10199	10099	152	44	9	12	3	4.35
83	10496	10100	152	60	43	49	6	4.26
116	10523	10069	332	60	15	31	16	15.35
121	10302	9862	152	60	30	32	2	5.63
123	10198	9890	152	60	1	11	10	4.15
129	10540	9905	332	60	37	41	4	4.47
133	10550	10060	152	119	28	73	45	3.31
				and	90	107	17	3.43
134	10550	9930	332	120	8	11	3	4.26
				and	53	55	2	4.02
137	10752	9940	332	119	87	91	4	5.35
138	10650	9980	332	120	29	38	9	5.25
140	10700	9980	332	120	87	96	9	21.50
142	10550	10062	333	80	29	32	3	6.63
146	10502	10020	332	120	90	96	6	4.49

The 2017 Weerianna trenching programme (Figure 2) will comprise 6 long trenches totalling 1,975

[1] ASX Announcement dated 16th December 2016

[2] ASX Announcement dated 26th June 2014

metres, ranging from 250 metres to 450 metres in length, across the 1,200 metres of known strike length with priority being given to the first 3 trenches totalling 875 metres, the core 600 metres of strike.

This trenching programme is looking to advance the inferred resource to a higher JORC category and to refine the geological model, by looking at structural controls on gold mineralisation near surface. This can then be extrapolated through the gold deposit.

Gold mineralisation at Weerianna outcrops at surface and is associated with quartz veining within chlorite-serpentinite schists, with variable degrees of silicification and carbonate alteration. Previous drilling has only focused on one orientation and a new interpretation of the geological model has indicated that two orientations to gold mineralisation are potentially present. The one orientation of gold mineralisation being drilled forms the basis of the 70,000 oz gold resource.

Artemis believes that the trenching will support the second perpendicular orientation of gold mineralisation. If this second orientation is validated, a significant drill programme will be required and this will significantly improve the economics of the deposit by increasing the ounces per vertical metre.

The contractors commenced work on the 9 January 2017 with initial results expected within the next few weeks.

Figure 1: Artemis's Tenements and Projects near Karratha (incl. Fox Resources Tenements)

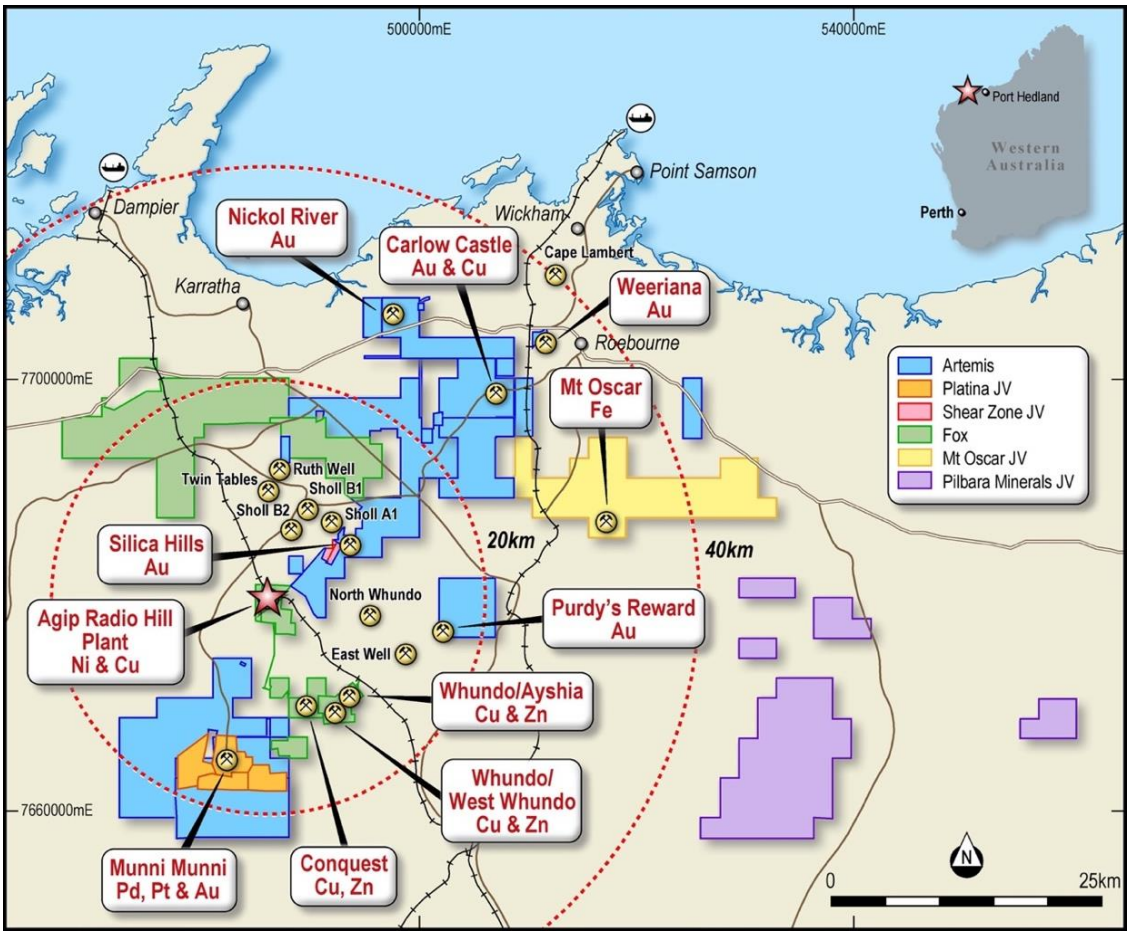
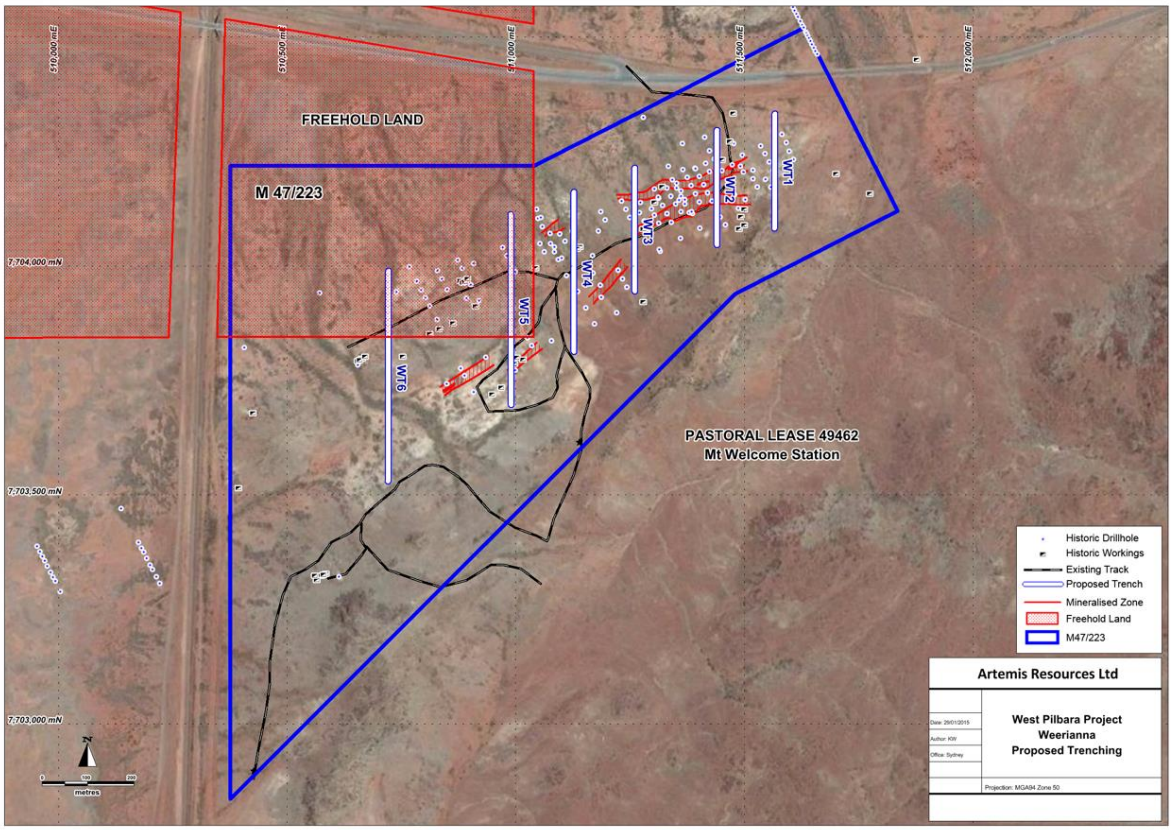


Figure 2: Weerianna Gold Project (Previous drilling and Proposed Trenching)



CONTACTS

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BACKGROUND INFORMATION ON ARTEMIS RESOURCES

Artemis Resources Limited is a resources exploration and development company with a focus on its prospective West Pilbara (gold, base metals, platinum and platinum group elements) (Figure 1) and Mt Clement-Paulsens (gold) projects in Western Australia. On 16 December 2016, Artemis announced the signing of a binding conditional agreement ("Agreement") with Fox Resources Limited ("Fox") for a 3 month exclusive option to buy their fully permitted AGIP 425,000 tpa Radio Hill nickel and copper operations, processing plant and associated mining and exploration tenements with significant existing JORC 2004 and 2012 compliant resources of Nickel, Copper and Zinc situated within a 15 km radius of the Radio Hill plant, for a total consideration of $3.5 million. The Radio Hill Plant is located 35 km south of Karratha in the Pilbara Region of Western Australia.

COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a Director of Artemis Resources Limited and is a consultant to the Company, and is employed by Doraleda Pty Ltd. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mead consents to the inclusion in the report 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, estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Artemis' control. Actual results and developments will almost certainly differ materially from those expressed or implied. Artemis has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. To the maximum extent permitted by applicable laws, Artemis makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for (1) the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and (2) without prejudice to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

In accordance with Listing Rule 5.23.2, Artemis confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement referred to above, and that in the case of mineral resources that all material assumptions and technical parameters underpinning the estimates in the announcement referred to continue to apply and have not materially changed.

Table 2: Drill hole collars for Weerianna in Local Grid. Also refer to Figure 2 for drill hole collar locations. (Local Grid to be validated in conjunction with trenching programme)

HOLE	Local Grid East (m)	Local Grid North (m)	Local Grid RL (m)	DEPTH (m)	Local Grid AZIMUTH (°)	DIP (°)
WDH001	10916.06	9950.42	32.6	108	180	-60
WDH002	10787.35	10015.53	29.49	128	180	-60
WDH032	10895	10080.4	27.16	135	180	-60
WDH103	10850	10121.9	25.82	180	180	-60
WDH106	10949.6	10069.8	26.07	141	180	-60
WPH1	10750	10040	30	61	351	-60
WPH2	10900	9970	30	70	108	-60
WPH3	10960	10000	30	79	153	-60
WRC001	9798.8	10164	25.5	75	183	-60
WRC002	9999.5	10194.4	25.14	33	179	-60
WRC003	10001.8	10017	28.18	78	358	-60
WRC004	10200.1	10025.5	29.33	72	181	-60
WRC005	10199.2	10155	25.73	75	181	-60
WRC006	10300.1	10099.8	27.26	66	180	-60
WRC007	10300.2	10059.1	27.99	48	181	-60
WRC008	10300.1	10019.9	29.75	48	182	-60
WRC009	10305.6	9874.6	32.63	48	179	-60
WRC010	10301.2	9849.4	33.45	48	181	-60
WRC011	10505	10079.4	26.94	48	181	-60
WRC012	10710.3	10049.8	28.45	48	1	-60
WRC013	10700.3	9935.2	34.5	54	3	-60
WRC014	10799.7	9975.9	31.19	65	1	-60
WRC015	10800.4	10211.2	23.71	48	1	-60
WRC016	10800	10050.7	28.04	72	2	-60
WRC017	10799	10010.9	29.6	78	1	-60
WRC018	10897	10059.8	27.33	78	181	-60
WRC019	10899.8	10030.3	28.56	60	181	-60
WRC020	10899.8	10000.3	29.78	60	182	-60
WRC021	10899.8	9970.3	31.5	60	182	-60
WRC022	10893.7	9940.1	33.04	30	181	-60
WRC023	10599.7	10035.8	29.13	42	181	-60
WRC024	11500.2	10165.2	19.54	77	58	-60
WRC025	11000	9979.3	27.86	66	180	-60
WRC026	10999.9	9999.1	27.03	60	180	-60
WRC027	11000	10019.1	26.73	60	180	-60
WRC028	10999.9	10039.1	26.26	54	180	-60
WRC029	10940	10005.3	28.84	66	180	-60
WRC030	10939.7	10019.9	28.11	54	180	-60

HOLE	Local Grid East (m)	Local Grid North (m)	Local Grid RL (m)	DEPTH (m)	Local Grid AZIMUTH (°)	DIP (°)
WRC031	10954.9	10039.7	27.03	60	180	-60
WRC033	10849.7	9980.9	30.45	60	180	-60
WRC034	10849.9	10000.8	29.37	60	180	-60
WRC035	10850	10020.7	28.59	66	180	-60
WRC036	10850.1	10040.8	28.01	46	180	-60
WRC037	10850.3	10060.9	27.51	60	180	-60
WRC038	10794.8	10001.6	30.13	60	180	-60
WRC039	10794.8	10020.8	29.14	39	180	-60
WRC040	10794.8	10041.4	28.4	60	180	-60
WRC041	10795	10061.3	27.77	54	180	-60
WRC042	10750	10001.1	29.84	66	180	-60
WRC043	10750.4	10021.4	29.47	44	180	-60
WRC044	10750.5	10041.7	28.79	60	180	-60
WRC045	10750.8	10061.7	28.14	62	180	-60
WRC046	10794.6	9980.8	30.95	60	180	-60
WRC047	10800.4	10031.2	28.61	37	360	-60
WRC048	11049.5	9979.7	25.67	69	180	-60
WRC049	11049.7	9999.8	25.06	60	180	-60
WRC050	11052.7	10019.9	24.77	60	180	-60
WRC051	11052.1	10039.6	24.94	60	180	-60
WRC052	10925.5	10030.8	27.9	57	180	-60
WRC053	10875.1	10040.2	28.26	49	180	-60
WRC054	10875.3	10060.2	27.59	62	180	-60
WRC055	10825	9991.1	30.4	60	180	-60
WRC056	10825.2	10010.8	29.66	63	180	-60
WRC057	10825.3	10031.1	28.69	60	180	-60
WRC058	10825.5	10051.1	27.9	60	180	-60
WRC059	10825.5	10070.8	27.18	60	180	-60
WRC060	10780.1	9991.1	30.53	60	180	-60
WRC061	10777.3	10010.8	29.72	60	180	-60
WRC062	10775.9	10031.2	29	60	360	-60
WRC063	10776.2	10050.9	28.23	60	360	-60
WRC064	10725	9990.7	30.88	60	180	-60
WRC065	10725.1	10010.5	29.99	66	180	-60
WRC066	10725.1	10026.2	29.48	60	360	-60
WRC067	10698.6	10030.5	29.15	60	360	-60
WRC068	10675.3	10070.9	28.11	60	360	-60
WRC069	10675.3	10050.6	28.78	60	360	-60
WRC070	10675.1	10030.7	29.52	60	360	-60

HOLE	Local Grid East (m)	Local Grid North (m)	Local Grid RL (m)	DEPTH (m)	Local Grid AZIMUTH (°)	DIP (°)
WRC071	10624.1	10070.8	28.15	60	360	-60
WRC072	10624.6	10050.5	28.79	60	360	-60
WRC073	10198.9	10059.3	28.11	59	180	-60
WRC074	10198.7	10079	28.1	63	180	-60
WRC075	10198.6	10099.1	27.45	44	180	-60
WRC076	10399.4	10039.8	28.11	44	180	-60
WRC077	10399.4	10059.7	27.63	70	180	-60
WRC078	10399.2	10079.4	27.43	64	180	-60
WRC079	10399.2	10099.7	27.26	58	180	-60
WRC080	10494.7	10020.3	28.11	60	180	-60
WRC081	10495.1	10039.9	27.7	60	180	-60
WRC082	10495.3	10059.9	27.21	60	180	-60
WRC083	10496	10100.4	26.56	60	180	-60
WRC084	10496.2	10120	26.29	55	180	-60
WRC085	10699.6	10010.2	29.97	60	180	-60
WRC086	10700.2	9990.4	31.39	60	180	-60
WRC087	10499.2	10049.5	27.59	64	360	-60
WRC088	10502	10139.8	25.96	48	360	-60
WRC089	10502	10119.3	26.35	48	360	-60
WRC090	10494.2	9982.2	28.48	65	360	-60
WRC091	10548.4	9960	30.28	50	360	-60
WRC092	10564.2	9994	29.55	60	360	-60
WRC093	10599.4	9899.2	34.32	65	360	-60
WRC094	10599.5	9919.6	33.37	60	360	-60
WRC095	10148.8	10120	26.09	60	180	-60
WRC096	10198.9	10120	26.53	65	180	-60
WRC097	10249.4	10119.8	26.79	65	180	-60
WRC098	10249.7	10099.6	27.19	65	180	-60
WRC099	10299.2	10119.9	26.93	50	180	-60
WRC100	10326.6	10097.9	27.05	65	180	-60
WRC101	10278	10037.5	28.96	65	180	-60
WRC102	10800.3	10091.7	26.82	60	180	-60
WRC104	10899.8	10111	25.72	60	180	-60
WRC105	10925.3	10100.2	26	64	180	-60
WRC107	10899.7	9935.8	34.05	60	180	-60
WRC108	10852.3	9922	34.84	60	180	-60
WRC109	10951.7	9963.1	30.56	65	180	-60
WRC110	10951.9	9982.9	29.26	60	180	-60
WRC111	10975.7	9969.4	29.35	65	180	-60

HOLE	Local Grid East (m)	Local Grid North (m)	Local Grid RL (m)	DEPTH (m)	Local Grid AZIMUTH (°)	DIP (°)
WRC112	10978.1	9949.6	30.61	65	180	-60
WRC113	10850.4	9941.6	33.46	60	180	-60
WRC114	10475	10070.1	27.07	65	360	-60
WRC115	10475.2	10049.8	27.56	60	360	-60
WRC116	10523.2	10069.2	27.21	60	360	-60
WRC117	10525.6	10049.4	27.6	65	360	-60
WRC118	10399.8	9870.3	31.41	60	180	-60
WRC119	10356.8	9880.7	31.86	60	180	-60
WRC120	10356.6	9900.6	30.87	60	180	-60
WRC121	10302.5	9861.7	32.81	60	180	-60
WRC122	10198.8	9849.3	34.16	60	180	-60
WRC123	10197.5	9889.9	33.17	60	180	-60
WRC124	10197	9907.5	33.24	60	180	-60
WRC125	11540.3	10137.7	19.71	60	353	-60
WRC126	11729.5	10240.4	18.16	60	360	-60
WRC127	11538.6	10177.5	19.6	60	360	-60
WRC128	9754.1	9625.8	39.38	60	360	-60
WRC129	10540.1	9905.5	30.73	60	360	-60
WRC130	10256.2	9904	32.07	60	180	-60
WRC131	10154.5	9891.8	32.16	60	180	-60
WRC132	10249.7	10073.7	27.74	56	180	-60
WRC133	10850	10060	29	119	180	-60
WRC134	10550	9930	30.5	120	0	-60
WRC135	10800	9940	32.5	120	0	-60
WRC136	10800	9980	31	120	0	-60
WRC137	10752	9940	29.5	119	0	-60
WRC138	10750	9980	29.5	120	0	-60
WRC139	10700	9940	34.5	120	0	-60
WRC140	10700	9980	31.5	120	0	-60
WRC141	10555	9860	31.5	144	0	-60
WRC142	10550	10062	27.5	80	0	-60
WRC143	10500	9860	29.5	101	0	-60
WRC144	10500	9900	29.5	80	0	-60
WRC145	10500	9940	29	80	0	-60
WRC146	10502	10020	28	120	0	-60
WRC147	10600	9940	29	120	0	-60

APPENDIX

JORC Code, 2012 Edition – Table 1: Weerianna

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.*
		• Reverse circulation drilling was used to obtain 1m drill chip samples from which a sample was collected for submission to the laboratory for analysis. Diamond drillholes were sampled at 1m intervals and half core splits sent to the laboratory.
		• Samples from each RC interval were collected in a cyclone and split using a 3 level riffle splitter. Wet samples were grab sampled for assay and the residual sample left to dry for later resampling if gold values were returned in the initial grab sample.
		• Several drill campaigns were conducted and samples submitted under different conditions:
		  • WRC001-WRC024: Composite samples over 4m were submitted for Au (20gm AAS) at SGS Laboratories, Perth. Anomalous 4m composite samples were then re-run by fire assay of the individual 1m samples.
		  • WRC025-WRC046 had 1m samples sent to SGS Labs for analysis by AAS determination on 20gm samples after aqua regia digestion. Samples > 0.5 g/t Au were repeated by fire assay using a 50gm sample.
		  • WRC047-WRC086 were subject to a similar laboratory analysis as above, with initial AAS determination after aqua regia digestion, followed by fire assay analysis on samples >0.5 g/t Au. Samples returning >5 g/t Au were re-checked by fire assay using a re-split from the original coarse residue.
		  • WRC087-WRC132 had 1m samples sent to AAL for analysis by 50gm fire assay.
		  • Analysis procedure for WRC133-WRC147 is not detailed in technical reports, however, it is believed that 1m samples were submitted for 50gm fire assay.

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).*	• According to historical annual reports, RC drilling utilised a nominal 4½ inch diameter face-sampling hammer. • Diamond drillholes were drilled using the HQ triple tube method.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery & ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have*	• Recoveries for diamond holes (DDH) were recorded by the geologist in the field at the time of drilling/logging. • Recoveries for diamond holes are variable but generally poor. • As only 5 diamond holes were drilled, analysis was not conducted to determine any relationships between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
	occurred due to preferential loss/gain of fine/coarse material.	
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.*	• Systematic logging describes the drillhole lithology and quartz veining to a level of detail to support appropriate Mineral Resource estimation. • Qualitative logging of samples included (but was not limited to) lithology, mineralogy, veining and weathering. • Quantitative information was not available at the time of resource estimation. • Every metre (100%) of RC and DD drilling was geologically logged and sampled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Details of core sampling have not yet been found in historical reports but will be covered in due diligence. • All RC samples were collected in a cyclone and split using a 3 level riffle splitter to maximise and maintain a consistent and representative sample. The majority of samples were dry. Wet RC samples were grab sampled. • RC sampling methods were to industry standard and appear appropriate for the style of mineralisation. • Limited field duplicates and coarse residue resplits were collected and analysed. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation
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.*	• Samples dried, jaw and roll crushed, split and pulverised in a steel mill. Assays from earlier RC holes analysed by AAS determination on 20gm sample after aqua regia digestion. Samples >0.5g/t Au repeated by fire assay on 50g charge. Assays from later RC holes were determined by 50g fire assay. • Assay and lab techniques were industry standard at the time of collection and appropriate for the style of mineralisation. • No geophysical or hand-held tools were reported as being utilised for the drilling programs in question. • Limited field duplicates and coarse residue resplits were collected and analysed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• A very small number of coarse residue samples (40) were submitted to an umpire laboratory for independent analysis. The dataset was considered too small for meaningful conclusions to be derived. • No twinning of holes has been conducted to date, according to historical reports. • Limited verification was performed by Geostat Services at the time of resource estimation in 2014.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• No adjustments of assay data have yet been discovered in historical reports.
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.*	• Drilling was performed prior to 2000 and as such, hole locations were surveyed by local contract surveyors, and assumed to be accurate. • Downhole surveys using camera in rods for RC holes WRC133-146. Other RC holes to be reviewed in due diligence. Downhole surveys using Eastman camera for 4 diamond holes WDH002, 032, 103, 106. • Grid system used is MGA 94 (Zone 50), with conversion of coordinates to a local grid for resource estimation and planning. • Topography surface generated from surveyed drill collars.
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.*	• Holes drilled on a total of 18 drill sections with an average 25m spacing along-strike and 20m across-strike. • Data spacing is considered sufficient for the establishment and classification of an Inferred resource with respect to this style of mineralisation. • WRC001-WRC024: Composite 4m samples were submitted for analysis. Anomalous 4m composite samples were then re-run by fire assay of the individual 1m samples. All later RC holes were not composited and were sampled at 1m intervals.
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.*	• Most drill holes are planned to intersect the interpreted mineralised structures/lodes as close to a perpendicular angle as possible (subject to physical access). • Drilling orientation and subsequent sampling is unbiased in its representation of reported material.
Sample security	• *The measures taken to ensure sample security.*	• As the drilling was undertaken from 1986-1996, detailed documentation of chain of custody was not widespread industry standard at that time.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Comparisons were made between aqua regia and fire assay (repeat) methods on WRC025 to WRC086 to assess reliability. It was considered that fire assays are reliable and should replace aqua regia assays for resource modelling and other applications. • Comparison of 628 repeats with original samples show a close and acceptable reconciliation. • It is acknowledged that there could be variability imposed by the use of three different laboratories over the various programs and minor variations in sampling, preparation and analysis methods.

Section 2 Reporting of Exploration Results

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

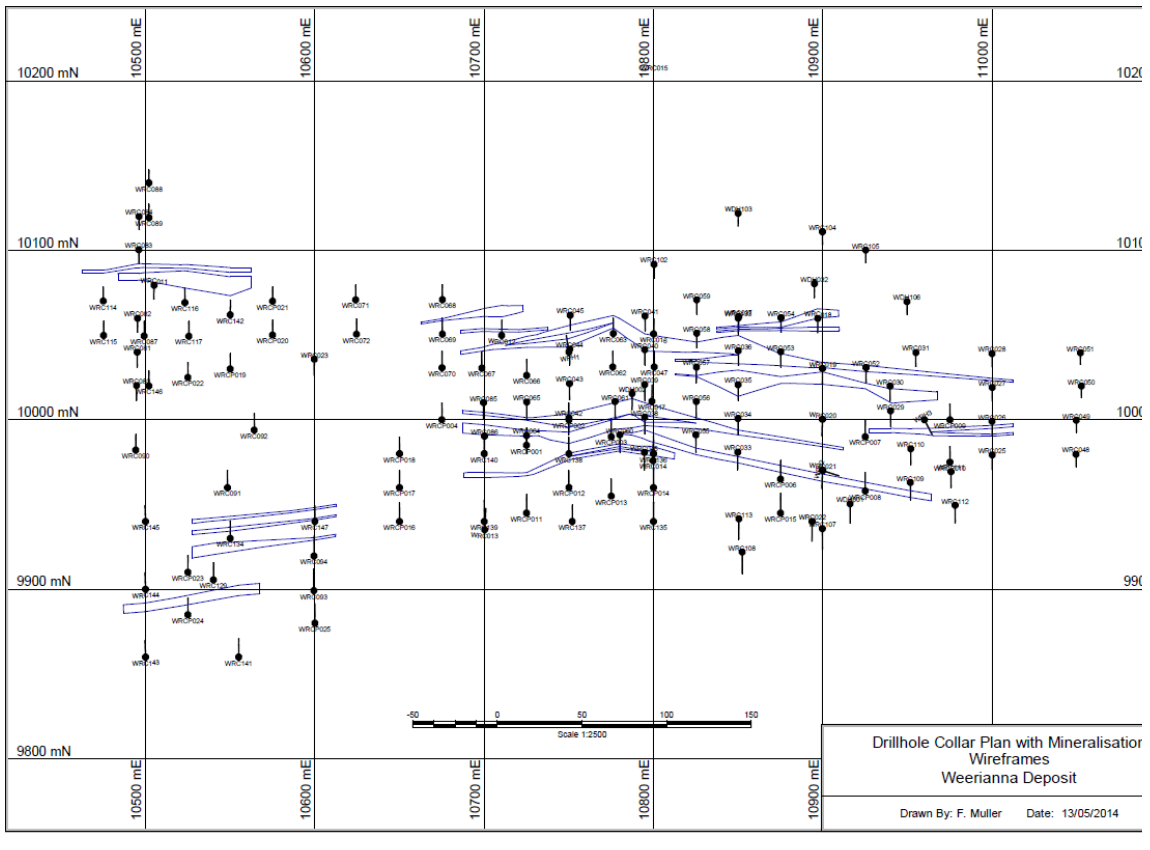
Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures,*	• M47/223 – 100% held by Western Metals Pty Ltd • Artemis owns 80% of Western Metals.

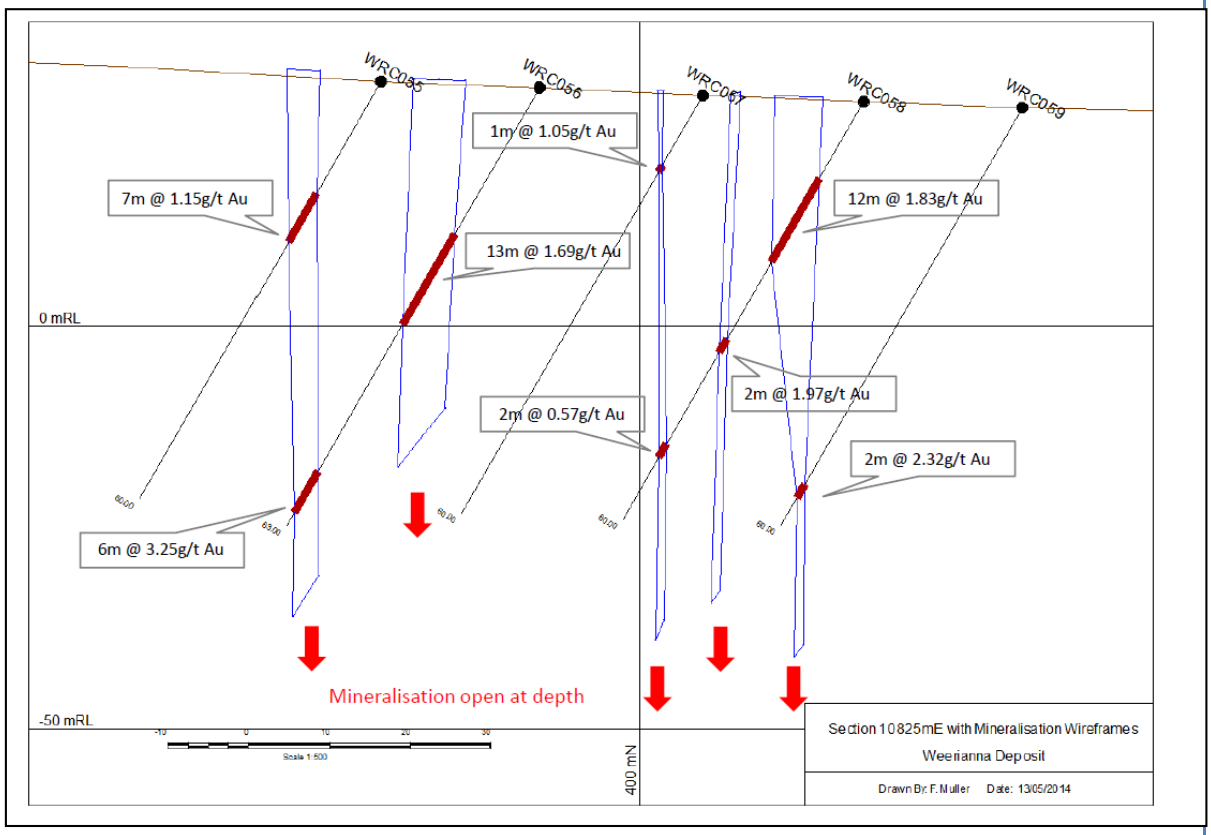
Criteria	JORC Code explanation	Commentary
land tenure status	*partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenement is in good standing and no known impediments exist (see map elsewhere in this report for location).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Noranda drilled three percussion holes (WPH1-3) in the period 1978-1985. Between 1986 and 1988, a large RC drilling campaign involving 132 RC holes (WRC01-132) was completed. Five diamond drillholes were also drilled using HQ triple tube for a total of 462m. In 1988 Noranda became Pioneer Minerals, then Plutonic Gold in 1990; which was subsequently taken over in 1998 by Homestake Gold Mining. • In 1990, Homestake completed a preliminary sectional resource estimate of 238,300t @ 3.49g/t Au, using a 1g/t Au lower cut-off and a specific gravity of 2.0 down to a depth of 50-60m. This was followed by a further 15 RC drillholes (WRC133-147) drilled in 1996/97 to test the depth and strike extent of the known mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological setting of the Weerianna gold deposit is within a chert-ultramafic schist sequence between two basaltic terrains. Mineralisation at Weerianna is associated with quartz veins within chlorite-serpentinite schists with variable degrees of silicification and carbonate alteration.

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.*
		• Drillhole details are listed in Table 2 in the report above.
		• Details are provided in local grid co-ordinates. The MGA equivalents are being confirmed during the due diligence period.

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*	• No exploration results are reported in this announcement. • Exploration results have been reported previously in historical annual reports as length-weighted averages. An example would be from WRC-17 as follows: **From (m)** **To (m)** **Au_Ave**

Criteria	JORC Code explanation	Commentary
	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.*	47 48 9 48 49 4.805 49 50 1.46 50 51 1.07 Weighted average= ((1x9)+(1x4.805)+(1x1.46)+(1x1.07))/(1+1+1+1) = **4m at 4.09 g/t Au** • No metal equivalents are used for reporting.
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').*	• Specific exploration results and intercept lengths are not provided in this release. • Where possible, drillholes were aligned to intersect the mineralisation as close to perpendicular as possible, thus reflecting close to true width.
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.*	• A planview of drillhole collar locations and schematic cross section are shown below.



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.*	• It is not practical to report all exploration results. • Exploration results of all drilling have been reported in historical annual reports where the length-weighted average has exceeded 1g/t Au. Holes where no significant assays have been returned have also been reported.
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 significant exploration work has been done by Artemis or Western Metals Pty Ltd to date.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions, depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Subject to completion of the proposed acquisition, Artemis will plan to undertake initial review of all existing data for the project and define a work program to assess the exploration potential and design additional drilling to confirm and expand the existing resource. • The resource is open at depth, and also between the respective mineralisation zones. Diagrams will be provided once Artemis has completed its reviews and planning.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1 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.*	• An Access 2007 database and Excel files were supplied to Geostat Services for use in the 2009 resource estimate. • Data validaton steps included, but were not limited to the following: - Validation through database constraints eg overlapping/missing intervals, intervals exceeding maximum depth, missing assays. - Validation through 3D visualisation in 3D software to check for any obvious collar, downhole survey, or assay import errors. • Limited random checks were conducted between reported assays in annual reports with those supplied to Geostat.
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.*	• Geostat did not undertake a site visit, as the original intention of the resource estimate was for a private company and not for public release.
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 confidence in the geological interpretation is considered to be relatively good. • Detailed geological logging and surface mapping allow extrapolations of mineralisation intersections from section to section. • The Mineral Resource is relatively robust and well-defined from existing drillholes, and as such, alternative interpretations will result in similar tonnage and grade. • Geological boundaries generally correspond well with the spatial locations of the mineralisation. • Quartz vein zones associated with schistosity are interpreted to be the key factors affecting mineralisation continuity.
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.*	• Four mineralisation zones comprise the deposit with an overall E-W trend and steep dip of approximately -80° towards grid south. • The combined mineralisation zones extend over 600m along strike, with maximum down-dip extent of 110m.
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 Mineral Resource was estimated using ordinary kriging (OK) interpolation in Surpac mining software. • Four distinct mineralisation zones comprise the deposit with an overall E-W trend and steep dip of approximately -80° towards grid south. 16 wireframes were delineated from sectional outlines to represent all mineralisation within these zones. Each

Criteria	JORC Code explanation	Commentary
	• *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 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.*	wireframe was treated as a separate interpolation domain, with interpolation of grades limited to blocks within each domain (wireframe). • A top-cut of either 10 or 20 g/t Au was applied to selected lodes where the coefficient of variation was high and/or there was a large variance present. • A minimum of 4 composites and a maximum of 25 composites were used in interpolation of grades into blocks. • A block model of parent cell size 4m (N) x 12.5m (E) x 5m (RL) sub-celled to 1m x 6.25m x 2.5m was used for resource estimation. • Search ellipses for initial interpolation of grades comprised 50m x 25m x 10m. A second subsequent interpolation pass was employed with expanded search ellipses in order to fill blocks in areas of sparse drill density within the lodes. • 2 earlier non-JORC compliant resource estimates were available for comparison, albeit with smaller datasets and were consistent given the drilling at the time in comparison with the current Geostat estimate. • No assumptions have been made regarding recovery of by-products. • No estimation of any deleterious elements has been made. • A combination of assays and lithology were used to define the wireframe envelopes, with a cut-off of approximately 0.5 g/t Au to separate mineralisation from waste. • The resource estimate was validated by visual validations on screen, global statistical comparisons of input composite grades and block grades, and local grade/depth graphical relationships.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A nominal cut-off of 1.0g/t Au corresponds with the visual mineralisation as determined by quartz veining within schistosity and effectively maps the mineralised zones. This cut-off was also chosen to reflect reasonable prospect for economic extraction at the appropriate grade population.
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*	• The mining scenario of the deposit as shown to be economically viable would likely be a small open pit. Geostat has not fully assessed the potential mining parameters. Further studies are planned to address possible mining scenarios given current economic factors.

Criteria	JORC Code explanation	Commentary
	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.	
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.*	• Geostat is not aware of specific metallurgical testwork to date at Weerianna. • It is thought that simple CIL/CIP gold recovery methods may be appropriate but is yet to be confirmed.
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 assumptions at this stage in regards to environmental factors or assumptions have been made.
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.*	• An assumed density of 2.2t/m^3 (oxide), 2.6t/m^3 (transitional) and 2.8t/m^3 (primary) was used to estimate resource block tonnage for all lodes. These are considered to be in line with regional estimates. • No bulk density measurements have been conducted to date. This is planned as a priority to validate current assumed densities. • A digital terrain model (DTM) has been used to discriminate between the oxide, transitional and primary boundaries and is based on geological logging of the drill holes.
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.*	• Mineral Resources have been classified in the Inferred category in accordance with the JORC Code 2012 guidelines. Classification of the resource involved several criteria, including drillhole spacing, sampling density, sampling locations, lode geometry, QAQC, bulk density and confidence in grade continuity. • Lodes were classified as Inferred on the basis of the above criteria and this is considered appropriate given the existing data. • The resource estimate and classification

Criteria	JORC Code explanation	Commentary
		result reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews of the Geostat resource have been conducted to date. Artemis plans to conduct a full review of the Mineral Resource.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource is reflected in the classification of the Mineral Resource in the Inferred category as per the guidelines of the 2012 JORC Code. • Relative accuracy and confidence has been assessed through validation of the model as outlined above. • The Mineral Resource statement reflects the assumed accuracy and confidence as a global estimate. • Details of historical production and the exact location of extraction are not available and hence are not appropriate to compare to this most recent resource estimate.