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**Corporate Information**  
 ASX Code: ARV



**COBALT UP TO 1.12%  
 NEW AREA IDENTIFIED AT CARLOW CASTLE PROJECT  
 - KARRATHA, WESTERN AUSTRALIA.**

- High grade Cobalt grades up to 1.12% returned from surface sampling programme at Carlow Castle Copper/Gold Project.
- Initial 3,000 metre RC drilling programme has been fast tracked and is scheduled to commence by the end of this week.
- Best samples include:
  - 1.12% Cobalt, 6.79 g/t Au and 2.63% Copper – New Area
  - 0.97% Co, 5.71 g/t Au and 2.17% Cu – Quod Est Area
  - 0.94% Co, 35.3 g/t Au and 3.21% Cu – Quad Est Area
- Strong correlation between gold, copper and cobalt mineralisation.
- New high grade area identified 400 metres east of known Quod Est cobalt, gold, copper mineralisation
- The Radio Hill sulphide processing facility is 20km by public roads.
- The Carlow Castle resource remains open in all directions.

David Lenigas, Artemis’s Chairman, commented;

*“The Carlow Castle area holds significant potential for primary Cobalt mineralisation associated with high grades of Copper and Gold and a fast tracked RC drilling programme has been commissioned and is expected to commence within the week. This recent surface sampling programme around the many old shafts covering an area of about 3.5 km<sup>2</sup> returned individual grades up to 1.12% Cobalt, 8.2% Copper and 35.3 g/t Gold and clearly shows the cobalt potential in the area. We have a large 100% owned land package at Carlow Castle and the area remains relative unexplored for Cobalt, Copper and Gold. Cobalt is a key component in the growing EV and energy storage market. The Cobalt metal demand continues to remain strong at new recent highs of US\$47,000 per tonne in recent days.”*

Figure 1: Siliceous Gossan- Cobalt, Copper, Gold Mineralised Rocks from Carlow Castle Project:



Artemis Resources Limited (“Artemis” or “the Company”) (ASX: ARVDA) is pleased to report the assay results from the recently completed sampling programme over a small percentage of the surface mine shaft dumps, covering an area of about 3.5 km<sup>2</sup>, which has returned excellent cobalt, copper, gold grades along the numerous Carlow Castle mineralised trends near Karratha in Western Australia (Figure 4), with the best sample returning **1.12% Cobalt, 2.63% Copper and 6.79 grams/tonne Gold**.

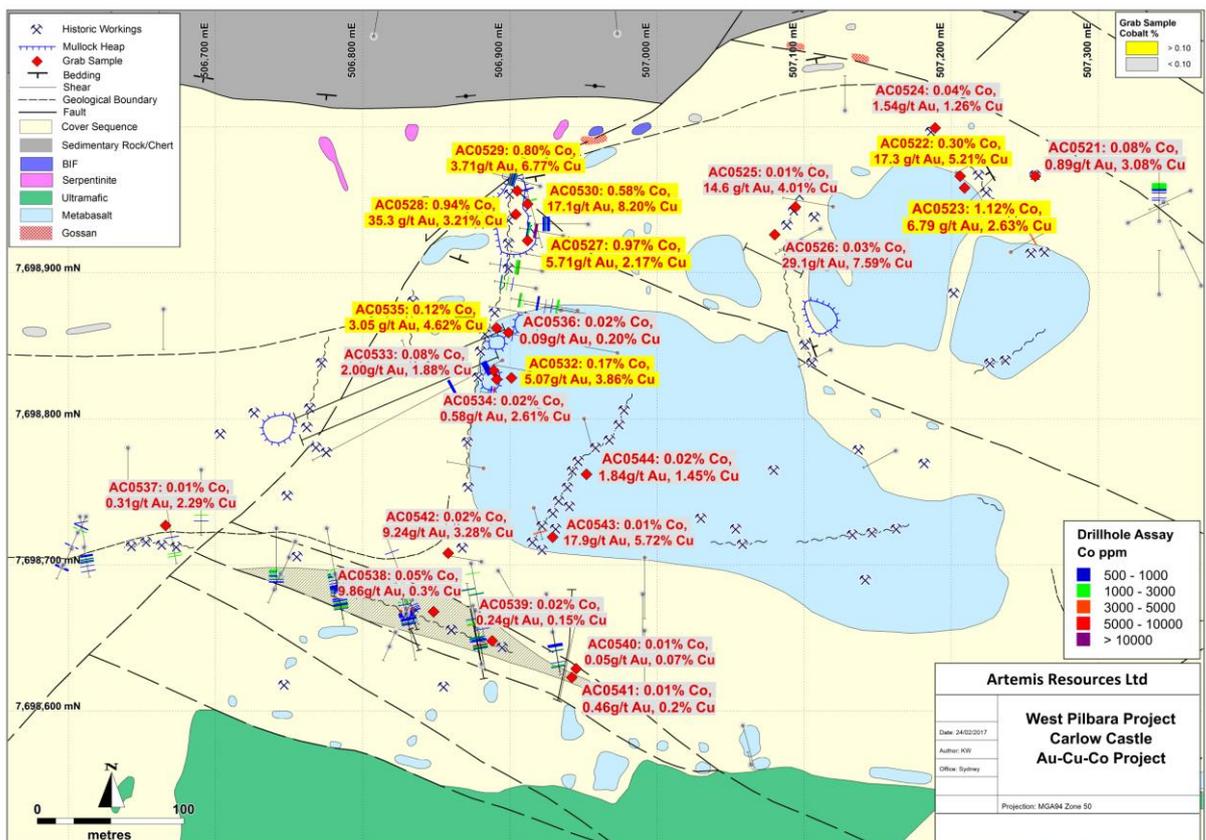
All surface samples from this recent programme are shown in Table 1. The location of these sample results is shown in Figure 2.

Importantly, this recent surface sampling programme has not only confirmed the presence of high grade cobalt, gold, copper mineralisation previously identified at the Quod Est mining area, but has found a new high priority exploration target some 300 metres east of Quod Est.

A first phase 3,000 metre Reverse Circulation (RC) drilling programme has been fast tracked and the drill rig is expected to arrive on site within the week.

This drilling programme is designed to test for the extensions of known cobalt mineralisation where previous drilling intersected rich sulphidic interval assaying **4 metres @ 33.6 g/t gold and 1.12% cobalt** from 36 metres downhole in GC04; Drill hole DDH4 intersected **3.2 metres at 2.1% copper and 0.54% cobalt** from 78m downhole (Figure 1); and drill hole CC04 intersected **6 metres at 0.53 g/t gold, 1.25% copper and 0.28% cobalt** from 31 metres downhole depth (Figure 3).

**Figure 2: High Grade Cobalt, Copper, Gold locations and grades – Carlow Castle Gold Project:**



**Table 1: Carlow Castle Project - Assay Results of Surface Samples**

Sample ID	Easting MGA94	Northing MGA94	Au g/t	Co %	Cu %
AC0521	507257	7698966	0.89	0.08	3.08
AC0522	507206	7698966	17.30	0.30	5.21
AC0523	507209	7698958	6.79	1.12	2.63
AC0524	507189	7698999	1.54	0.04	1.26
AC0525	507094	7698945	14.60	0.01	4.01
AC0526	507080	7698926	29.10	0.03	7.59
AC0527	506912	7698922	5.71	0.97	2.17
AC0528	506904	7698940	35.30	0.94	3.21
AC0529	506905	7698956	3.71	0.80	6.77
AC0530	506912	7698947	17.10	0.58	8.20
AC0532	506901	7698828	5.07	0.17	3.86
AC0533	506889	7698833	2.00	0.08	1.88
AC0534	506891	7698827	0.58	0.02	2.61
AC0535	506891	7698862	3.05	0.12	4.62
AC0536	506899	7698859	0.09	0.02	0.20
AC0537	506666	7698727	0.31	0.01	2.29
AC0538	506848	7698668	9.86	0.05	0.30
AC0539	506888	7698648	0.24	0.02	0.15
AC0540	506942	7698623	0.05	0.01	0.07
AC0541	506945	7698629	0.46	0.01	0.20
AC0542	506858	7698708	9.24	0.02	3.28
AC0543	506929	7698719	17.90	0.01	5.72
AC0544	506952	7698762	1.84	0.02	1.45

The Carlow Castle Project is located only 10km South east of Roebourne in the Pilbara Region of Western Australia (Figure 3), and the tenor of mineralisation and large 32 km<sup>2</sup> 100% owned tenement makes the Carlow Castle Project a valuable asset for Artemis. Artemis also owns the surrounding tenements.

The cobalt mineralisation at Carlow Castle has been previously ignored as companies focused on the gold and/or copper mineralisation as single commodities. The review by Artemis shows that an integrated approach to mineralisation and an expansion of exploration is required to better define the Carlow Castle Project. Work to date highlights a potentially material asset that has remained under explored. The project has previously been the focus of gold and copper mining with production between 1880 and 1910. In more recent times drilling has identified a JORC (2012) Inferred Mineral Resource (Figure 3) of **418,000 tonnes at 3.0 g/t Au and 0.6% Cu**, for total contained metal of **40,000 ounces of Au and 2,500 tonnes of Cu<sup>1</sup>**.

The current gold copper resource also contains cobalt mineralisation, which has not been included in the resource estimation.

<sup>1</sup> As per ASX announcement dated 30 June 2014

Figure 3: Carlow Castle Project area with location of the Quod Est Cobalt mine and Carlow Castle gold/copper resource.

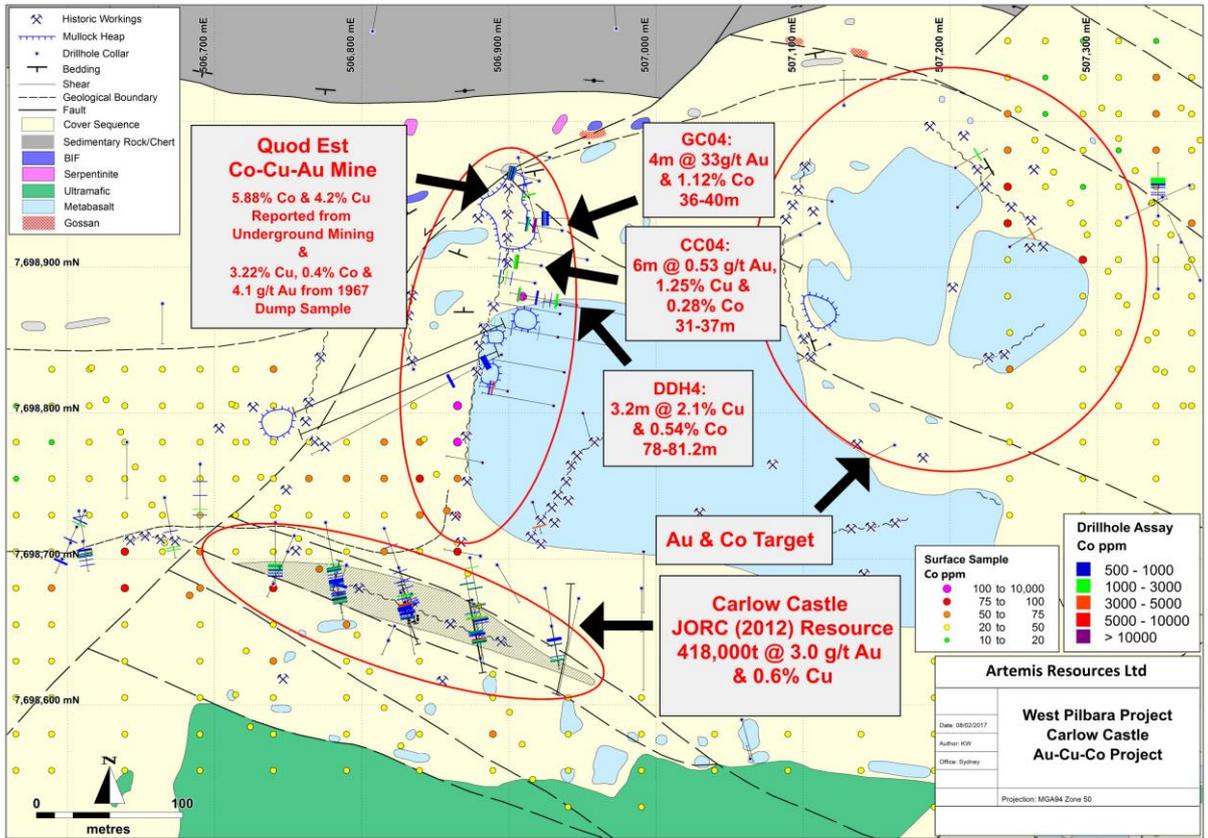
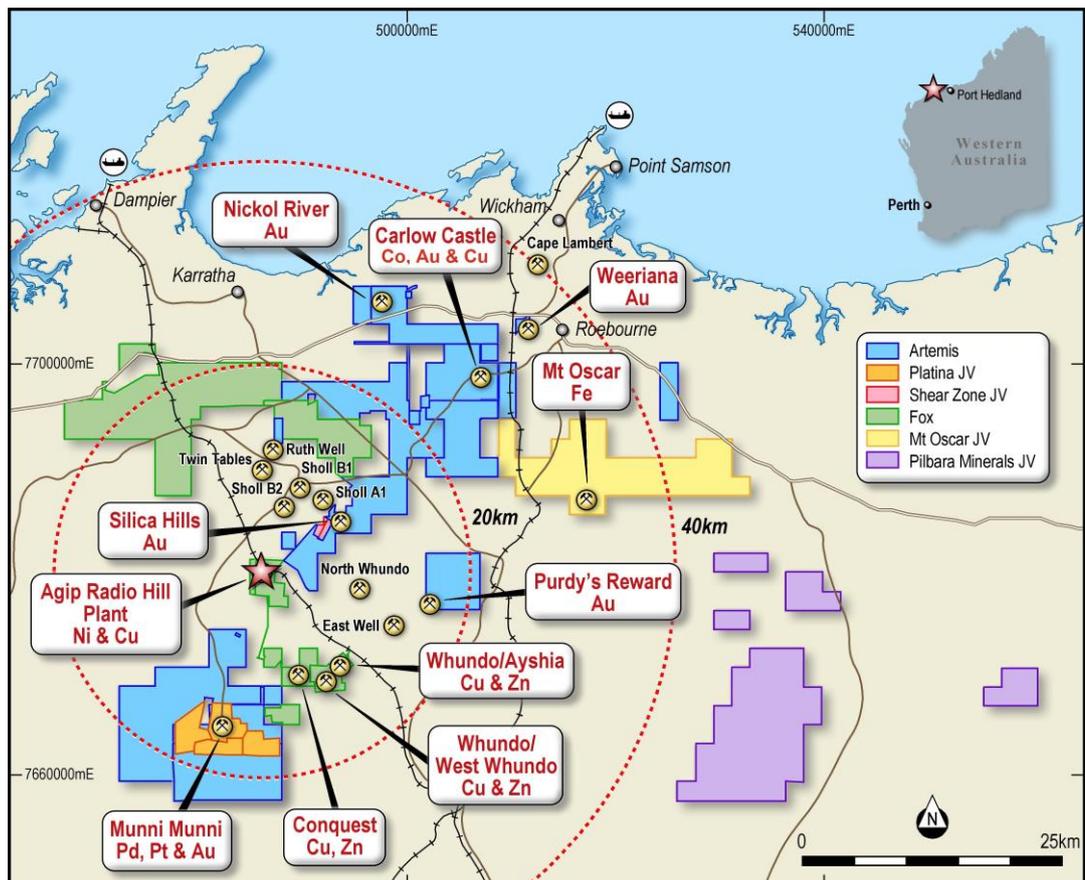


Figure 4: Fox Resources and Artemis Resources Projects



**Table 2: Drillhole Collar Information – GC4, DDH4 and CC04**

Hole ID	Type	Total Depth	Dip	Azimuth	East MGA94	North MGA94
GC04	RC	60	-60	280	506936	7698925
CC04	RC	72	-60	278	506921	7698901
DDH4	DD	91.7	-60	280	506946	7698874

## 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) and Mt Clement-Paulsens (gold) project (Figure 1) 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 425,000tpa 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.

## CONTACTS

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

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## COMPETENT PERSONS STATEMENT

*The information in this document that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by 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.

## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Grab sampling completed by Artemis Resources Limited was completed over historic workings and geological features and as such is thought to be representative of the mineralisation style at Carlow Castle.</li> <li>• Historic drilling results reported are based on work completed Consolidated Gold Mining Areas (1969), Open Pit Mining (1985-1987), and Legend Mining (1995-2008). Compilation of this data has been completed based on Annual Exploration Reports available through WAMEX.</li> <li>• The completed historic drilling was designed to target a number of shear systems in the Carlow Castle area.</li> <li>• Sampling of diamond drillholes completed by Consolidated Gold Mining Areas was based on geological boundaries. Sampling of RC drilling completed by Open Pit Mining and Legend Mining was generally on a 1m basis, with some composite samples being collected. Although limited information is available regarding procedures implemented during this period, work completed by Artemis to date at Carlow Castle 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.</li> <li>• Historic geochemical results relate to soil sampling completed by Legend Mining between 1995 and 2008. This soil sampling was completed on a 25 x 25m grid, with samples collected from a depth of approximately 20cm, and sieved to between -5 and +2mm. Approximately 1.5 kilograms of sample was collected for analysis.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• No detailed specifications regarding the historic RC or diamond drilling drilling have been identified in historic Legend or Open Pit reports.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and</i></li> </ul>	<ul style="list-style-type: none"> <li>• No information regarding recoveries has been identified in the historic reports.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<p><i>whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p> <ul style="list-style-type: none"> <li><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>All grab samples were geologically logged by the geologist in the field.</li> <li>It is not considered that these samples will be used to support appropriate Mineral Resource estimation, mining studies, or metallurgical studies.</li> <li>Historic geological logs are provided in historic exploration reports for a majority of the Open Pit and Legend drillholes. Analysis of this available data is consistent with the geological sequence identified in recent drilling completed by Artemis at Carlow Castle, and is considered to be of an adequate quality.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>The random sampling of grab samples is considered representative of the mineralization identified at Carlow Castle.</li> <li>No field duplicates were collected for analysis.</li> <li>Reference standards were inserted at a rate of 1 in 20 samples.</li> <li>A sample size of 1-2 kilograms was collected and is considered appropriate and representative for the grain size and style of mineralisation.</li> <li>No details regarding sampling procedures implemented during historic drilling have been identified.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Grab samples collected by Artemis Resources Ltd were submitted to ALS Perth for analysis. The methods utilized are considered appropriate for the style os mineralization at Carlow Castle: <ul style="list-style-type: none"> <li>PUL-32 &amp; CRU-21 (Sample preparation codes)</li> <li>ME-ICP61a 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</li> <li>AA26 Au Fire Assay Au - Ore Grade</li> </ul> </li> <li>No details regarding laboratory or assay methods have been located for the historic Consolidated Gold Mining Areas sampling, with only results reported in the corresponding WAMEX report.</li> <li>RC Samples submitted by Open Pit Mining Limited were assayed for Au, with a smaller subset of samples being analysed for Co, by Classic Laboratories Pty Ltd, using method EPAS. No further information is available on the Open Pit assay methodology, and original laboratory certificates are not provided with the historic reports.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• RC and soil samples submitted by Legend Mining NL were analysed by Genalysis Laboratory Services Pty Ltd. These methods are considered appropriate for style of mineralisation defined within the Carlow Castle Project area:               <ul style="list-style-type: none"> <li>◦ No information on sample preparation procedures is available</li> <li>◦ B/AAS Au-Ag-Co-Cu-Fe-Mg-Ni-Zn (Aqua Regia Digest; Flame AAS Finish).</li> </ul> </li> <li>• No details regarding standards, blanks, duplicates, or external laboratory checks have been identified from the historic Open Pit or Legend work.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All significant intersections and sample results are verified by at least two company personnel.</li> <li>• Historic drilling and geochemical data has been compiled into a Microsoft Access database based on information provided in open-file reports available through WAMEX. Where possible this data has been checked against laboratory certificates provided in the historic reports.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A hand held GPS unit is used to define the location of all Artemis Resources Ltd grab samples. Sample locations are considered accurate to +/- 5 metres.</li> <li>• Historic Legend Mining NL collar locations were reported on the AMG66 coordinate system. Artemis has converted these locations to MGA94 using GIS software (Mapinfo Coordinate Converter) before validating the data against recent GPS pick-ups of historic collar locations and historic drill plans. Legend drillhole locations are considered to be accurate to within +/- 5m.</li> <li>• Consolidated Gold Mining Areas and Open Pit Mining Limited collar locations were reported using local grid co-ordinates. These local grid co-ordinates were converted to MGA94 through registration of drill plans provided in historic reports, within GIS software (MapInfo). A limited number of these collar locations have been validated by recent GPS pick-ups of remnant historic collars on site. This validation has indicated that the registered collar locations are accurate to within +/- 5m.</li> <li>• No information regarding downhole surveys has been identified for the Open Pit or Legend drilling.</li> <li>• Location data for the Legend soil sampling was reported in the AMG84 coordinate system, and has been converted to MGA94 by Artemis using Mapinfo GIS software.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Grab sampling has been completed on specific geological targets. Data from the grab samples will not be used in Resource and Reserve estimation. No sample compositing has been used or the grab samples collected.</li> <li>• The completed historic drilling was non-systematic, and at a variable spacing. Drillholes were located along known mineralised zones, and often targeted below historic workings.</li> <li>• Open Pit Mining reported all results as 2 metre composites. No details of the methodology used for this compositing is available.</li> <li>• Legend Mining reported all assay results as single metre down-hole intervals.</li> <li>• Sampling of diamond drilling by Consolidated Gold Mining Areas was based on geological boundaries.</li> <li>• Soil sampling completed by Legend is in general at a 25 x 25m spacing, widening to 50 x 50m away from areas of known mineralization. This spacing is considered appropriate for the targeted mineralization.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Grab samples have been collected along strike of various mineralised structures and lode zones.</li> <li>• Historic drilling is generally located to intersect the target structures perpendicular to strike direction.</li> <li>• Legend soil sampling was completed on a regular grid pattern, and is considered appropriate for identifying broad soil anomalism for the targeted mineralization.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The chain of custody for Artemis samples is managed by the field geologist who organizes freight to Perth using a reputable freight carrier with consignment and tracking notes provided.</li> <li>• No information regarding sample security has been identified in the historic reports.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data is validated upon up-loading into the master database. Any validation issues identified are investigated prior to reporting of results.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All information within this announcement pertains to E47/1797 – 100% owned by Artemis Resources Ltd. This tenement forms a part of a broader tenement package that comprises the West Pilbara Project.</li> <li>• This tenement is in good standing and no known impediments exist (see map provided in this report for location).</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>The most significant work to have been completed historically in the Carlow Castle area was completed by Open Pit Mining Limited between 1985 and 1987, and subsequently Legend Mining NL between 1995 and 2008.</li> <li>Work completed by Open Pit consisted of geological mapping, geophysical surveying (IP), and RC drilling and sampling.</li> <li>Work completed by Legend Mining Ltd consisted of geological mapping and further RC drilling.</li> <li>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.</li> <li>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.</li> <li>All exploration and analysis techniques conducted by both Open Pit and Legend are considered to have been appropriate for the style of deposit.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Quod Est and Carlow South prospects are both shear-hosted gold and base metal deposits, 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 is evident at surface associated with these shear zones.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><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</i></li> </ul>	<ul style="list-style-type: none"> <li>Collar information for the reported drillholes is provided in the body of the report.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>explain why this is the case.</i>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><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></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>No data aggregation methods have been applied to the grab samples included in this report.</li> <li>All drillhole intervals reported are composed of either 2 metre down hole composite intervals, or 1m sample intervals. All intervals reported are length weighted.</li> <li>A lower cutoff grade of 500ppm Co has been used.</li> <li>No metal equivalent calculations are used in this report.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>True widths of mineralisation have not been calculated for this report, and as such all intersections reported are down-hole thicknesses.</li> <li>A better understanding of the deposit geometry will be achieved on thorough interpretation of the data. True thicknesses may be reported at a later date if warranted. Due to the moderately to steeply dipping nature of the mineralised zones, it is expected that true thicknesses will be less than the reported down-hole thicknesses.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps are available in the body of this announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Reporting of results in this report is considered balanced.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>No other substantive exploration data is relevant at this time.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions, depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions,</i></li> </ul>	<ul style="list-style-type: none"> <li>Further work is required to verify the historic cobalt results identified. This work may include geophysical surveying, and further drilling, including twinning historic drillholes to verify the historic intersections.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	