10 August 2022

Artemis Resources Limited ("Artemis" or the "Company")

Additional Results for Carlow Drilling

Artemis Resources Limited (ASX:ARV AIM:ARV, Frankfurt: ATY, US OTCQB: ARTTF) provides additional results from its 100%-owned Greater Carlow Project, located in the Pilbara Region of Western Australia.

Highlights

- The Company has now received assays for ten of the last twelve drill holes from the last drilling campaign at the Greater Carlow project. While the review of these results is incomplete, information on the results received to date has now been released following a Price Query from the ASX, given the recent rise in the Company's share price. A full announcement of the results will be made when all assays are to hand. The Company shares on AIM have currently been suspended and will be unsuspended following further details on the Company Project drill results. A separate announcement on the share price query was also released today on 10 August 2022.
- Crosscut zone

o 8m @ 2.44% Cu, 0.24g/t Au, 0.868% Co from 97m Hole ARC403
§ Including 3m @ 3.41% Cu, 0.29g/t Au, 1.257% Co from 100m
o 2m @ 4.71% Cu, 1.01g/t Au, 0.008% Co, from 108m Hole ARC404
§ Including 1m @ 8.78% Cu, 1.91g/t Au, 0.011% Co from 109m

Carlow West zone

o 9m @ 2.07g/t Au, 1.22% Cu, 0.050% Co from 95m Hole ARC398
§ Including 2m @ 5.3g/t Au, 4.26% Cu, 0.097% Co from 99m
§ Including 1m @ 5.33g/t Au, 1.67% Cu, 0.044% Co from 103m
o 3m @ 7.57g/t Au, 1.71% Cu, 0.140% Co from 158m Hole ARC401
§ Including 1m @ 19.70g/t Au, 3.97% Cu, 0.274% Co from 160m
o 2m @ 7.07g.t Au, 2.89% Cu, 0.136% Co from 158m Hole ARC402
§ Including 1m @ 12.75gt/ Au, 3.89% CU, 0.208% Co from 159m
o 12m @ 2.43g/t Au, 0.53% Cu, 0.117% Co from 137m Hole ARC399
§ Including 1m @ 3.11g/t Au, 1.06% Cu, 0.426% Co from 143m
§ Including 2m @ 8.70g/t Au, 1.02% Cu, 0.233% Co from 146m
o 8m @ 2.44g/t Au, 0.24% Cu, 0.868% Co from 97m Hole ARC403
§ Including 3m @ 3.41g/t Au, 0.29% Cu, 1.257% Co from 100m
o 7m @ 1.93g/t Au, 0.41% Cu, 0.011% Co from 112m Hole ARC403
§ Including 1m @ 6.75gt/ Au, 0.57% Cu, 0.020% Co from 118m

Detailed results are as follows:

 Table 1: Significant Intersections for the holes drilled in the Crosscut Zone of the Carlow deposit. Intersections cut

 on Cu% 0.3%, 2m internal dilution.

ARC393 NSI	n)	(m)	Width (m)	(%)	(g/t)	(%)
	23	29	6	0.44	0.05	0.014

ARC394 Accave

ARC395	Assays Pending						
ARC396	Assays Pending						
ARC397	NSI						
ARC403		76	78	2	0.70	0.16	0.011
		97	105	8	2.44	0.24	0.868
	Including	100	103	3	3.41	0.29	1.257
	monuting	112	119	7	1.93	0.41	0.011
	Including	118	119	1	6.75	0.57	0.020
	mendering	125	126	1	0.64	0.34	0.036
ARC404		108	110	2	4.71	1.01	0.008
A10404	Including	109	110	1	8.78	1.91	0.011

 Table 2: Significant Intersections for the holes drilled in the Carlow West Zone of the Carlow deposit. Intersections

 cut on Au% 0.5%, 2m internal dilution.

	Cut on Au% 0.5%, 2m internal dilution. Downhole						
	_	From	То	Width	Au	Cu	Со
HoleID	Comment	(m) 13	(m) 16	(m) 3	(g/t) 2.57	(%) 1.01	(%) 0.088
ARC398		_	_	-		_	
	Including	13	15	2	3.58	1.46	0.113
	incluaing	30	33	3	0.69	0.21	0.195
		89	90	1	0.91	0.53	0.101
		95	104	9	2.07	1.22	0.05
	Including	99	101	2	5.30	4.26	0.097
	Including	103	104	1	5.33	1.67	0.044
	meruunng	124	125	1	0.56	0.20	0.007
		128	129	1	1.84	0.06	0.023
		132	133	1	0.59	0.29	0.016
ARC399		110	112	2	4.03	1.98	0.155
AIC555	Including	110	111	1	5.39	2.70	0.238
	Including	129	130	1	0.50	0.58	0.518
		137	149	12	2.43	0.53	0.117
	Including	143	144	1	3.11	1.06	0.426
	Including	146	148	2	8.70	1.02	0.233
	menualing	157	162	5	4.44	0.74	0.212
		165	168	3	0.79	0.16	0.095
		175	176	1	1.49	0.13	0.038
		183	184	1	0.53	0.14	0.032
ARC400		69	71	2	0.67	0.42	0.011
ARC401		42	44	2	0.57	0.85	0.007
ANC401		59	60	1	0.66	1.54	0.016
		120	122	2	0.54	2.77	0.012

HoleID	Comment Including	From (m) 158 160	To (m) 161 161	Downhole Width (m) 3 1	Au (g/t) 7.51 19.70	Cu (%) 1.71 3.97	Co (%) 0.14 0.274
ARC402		93	94	1	1.19	0.62	0.072
AI\C402		106	108	2	1.10	2.18	0.336
		150	151	1	0.92	0.02	0.069
		158	160	2	7.07	2.89	0.136
	Including	159	160	1	12.75	3.89	0.208
ARC403		76	78	2	0.70	0.16	0.011
A10405		97	105	8	2.44	0.24	0.868
	Including	100	103	3	3.41	0.29	1.257
	Including	112	119	7	1.93	0.41	0.011

	Including	118 125	119 126	1 1	6.75 0.64	0.57 0.34	0.020 0.036
ARC404		108	110	2	4.71	1.01	0.008
A1(0404	Including	109	110	1	8.78	1.91	0.011

Table 3: List of holes collars

HoleID	Туре	Easting GDA94	Northing GDA94	RL (m)	Dip	Azimuth GDA	Total Depth (m)
ARC393	RC	507440.38	7698683	30.97	-61.01	238.12	156
ARC394	RC	507483.58	7698707.6	30.69	-61.08	238.94	150
ARC395	RC	507240.97	7699124.1	41.96	-60.46	243.67	145
ARC396	RC	507290.65	7699153.3	44.24	-60.58	240.63	168
ARC397	RC	507348.82	7699187.5	46.3	-61.43	243.79	160
ARC398	RC	506760	7698820	37.2	-60.37	179.29	162
ARC399	RC	506820	7698772	36.1	-59.41	180.77	192
ARC400	RC	506840	7698796	36.5	-59.35	180.3	162
ARC401	RC	506840	7698866	38.6	-58.57	179.22	180
ARC402	RC	506800	7698856	38.8	-57.65	180.1	186
ARC403	RC	507209	7699036	39.9	-56.4	242.97	150
ARC404	RC	507247	7699035	38.4	-58.2	241.26	222

COMPETENT PERSONS STATEMENT:

The information in this announcement that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Mr. Steve Boda, who is a Member of the Australasian Institute Geoscientists. Mr. Boda is an employee of Artemis Resources Limited. Mr. Boda 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. Boda consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

This announcement was approved for release by the Board

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About Artemis Resources

Artemis Resources (ASX: ARV; AIM: ARV, FRA: ATY; US: ARTTF) is an Australian-based exploration and development company, led by an experienced team that has a singular focus

on delivering shareholder value from its Pilbara gold projects - the Greater Carlow Gold Project in the West Pilbara and the Paterson Central exploration project in the East Pilbara.

MAR

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

JORC Code, 2012 Edition - Table 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	Commentary							
Sampling	Nature and guality of	Reverse circulation drilling was used to obtain on						
techniques	sampling (eg cut channels, random chips, or specific specialised industry	metre samples, using a 5 ¼" face samplin hammer.						
	standard measurement tools appropriate to the minerals under investigation, such as down	Diamond sampling techniques employed at th Artemis core facility include saw cut HQ (63mm drill core samples.						
	hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Both RC and HQ wireline core is currently bein used to drill out the geological sequences an identify zones of mineralisation that may or ma not be used in any Mineral Resource estimations mining studies or metallurgical testwork.						
	 Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	Industry standard procedures were used in the case of RC whereby a one (1)m sample wa collected from which a 2-3kg sample was obtaine and sent to a certified laboratory to pulverize an produce a 50g charge for fire assay.						
	• Aspects of the determination of mineralisation that are Material to the Public Report.	Duplicate RC samples were collected at the ri from a static cone splitter, with the primary an duplicate bag both simultaneously collected from separate chutes.						
	· In cases where 'industry standard' work has been	For RC, the cyclone was cleared between ro changes to minimise contamination.						
	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.	pXRF analysis was completed at the drill site ar only used as a guide and test mineral component of a rock or alteration. No pXRF data was used any reporting or Mineral Resource Estimations.						
Drilling techniques	Drill type (eg core, reverse - circulation, open-hole - hammer, rotary air blast, auger, Bangka, sonic, etc) . and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Reverse Circulation drilling completed by Topdrill. Drilling was completed using a truck mounted T68 Schramm rig mounted on 8x8 trucks This can produce 1000psi/2700CFM with an axillar booster which is capable of achieving dry sample at depths of around 300m. Diamond drilling was completed by TopDrill using Sandvik truck mounted DE880 rig.						
Drill sample	• Method of recording and •	Recoveries are recorded on logging sheets alon						
recovery	assessing core and chip sample recoveries and results assessed. • Measures taken to maximise	with encounters with water and whether th samples are dry, moist or wet. Drilling recoveries for Reverse Circulation drillin were >80% with some exceptions that mayb						
	sample recovery and ensure representative nature of the samples.	caused by loss of return through faults of encounters with water. >90% of samples returned dry.						

Criteria	exists between sample recovery and grade and	Existendent ar yecoveries
	whether sample bias may have occurred due to preferential loss/gain of	
Logging	fine/coarse material. 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.	splitter as two samples, one bulk sample and one primary (analytical) sample. The bulk samples are one metre splits. These bags are then placed in neat rows of 50 bags each clear of the rig for safety reasons. A field technician mixes the bag by hand before taking a sample using a sieve and sieves the sample to remove fines.
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. 	RC samples were collected on the drill rig using a cone splitter. If any mineralised samples were collected wet these were noted in the drill logs and database. The RC drilling rig is equipped with a rig-mounted cyclone and static cone splitter, which provided one bulk sample of approximately 20-30 kilograms, and a sub-sample of approximately 2-4 kilograms for every metre drilled. Field QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards, along with duplicates and blank samples. The insertion rate of these was approximately 1:20. For RC drilling, field duplicates were taken on a routine basis at approximately 1:20 ratio using the same sampling techniques (i.e. cone splitter) and inserted into the sample run. Primary and duplicates results have been compared.
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 	A certified laboratory, ALS Chemex (Perth) was used for all analysis of drill samples submitted. 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 The sample preparation followed industry best practice. Fire assay samples were dried, coarse crushing to ~10mm, split to 300g subsample, followed by pulverisation in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron. This fraction was split again down to a 50g charge for fire assay 50-gram Fire Assay (Au-AA26) with ICP finish for Au. No QC for Ag currently in place. All samples were dried, crushed, pulverised and split

	procedures adopted (eg standards, blanks,	Commenterarysub-sample of 50g which is digested and refluxed with hydrofluoric, nitric, hydrochloric
	duplicates, external laboratory checks) and whether acceptable levels of	and perchloric acid (4 acid digest). This digest is considered a total dissolution for most
	accuracy (ie lack of bias) and precision have been - established.	 (ME-ICP61) for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. Additional Ore Grade ICP-AES Finish (ME-OG62) for Cu reporting out of range. Standards are matrix matched by using previous pulps from drilling programs and homogenised using certified laboratories. Standards were analysed by round robins to determine grade. Standards were routinely inserted into the sample run at 1:20. Laboratory standards and blank samples were inserted at regular intervals and some duplicate samples were taken for QC checks. Sampling was undertaken by field assistants supervised by experienced geologists from Artemis Resources. Significant intercepts were checked by senior personnel who confirmed them as prospective for gold mineralisation.
	The use of twinned holes.	No twin holes using RC was completed in this program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Electronic data capture on excel spreadsheets which are then uploaded as .csv files and routinely sent to certified database management provider. Routine QC checks performed by Artemis senior personnel and by database management consultant. PDF laboratory certificates are stored on the server and are checked by the Exploration Manager.
	Discuss any adjustment to assay data.	
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	A Garmin GPSMap62 hand-held GPS was used to define the location of the initial 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.
	locations used in Mineral Resource estimation. Specification of the grid system used.	A high-quality downhole north-seeking multi-shot or continuous survey gyro-camera was used to determine the dip and azimuth of the hole at 30m intervals down the hole
	Quality and adequacy of . topographic control.	The topographic surface was calculated from the onsite mine survey pickups and subsequently verified by RTK GNSS collar surveys.
	·	Surface collar coordinates are surveyed via RTK GNSS with 1cm accuracy by a professional surveying contractor.
Data spacing	Data spacing for reporting • of Exploration Results.	In certain areas, current drill hole spacing is variable and dependent on specific geological, and geochemical targets.
	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.	A nominal 40x20m drill spacing is considered adequate to establish the degree of geological and grade continuity appropriate for JORC (2012) classifications applied. No sample compositing to date has been used for drilling completed by Artemis. All results reported are the result of 1 metre downhole sample intervals.
	Whether sample compositing has been applied.	
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.	Drill holes were designed to be perpendicular to the strike of known mineralisation. Due to the structural and geological complexity of the area, mineralisation of unknown orientation can be intersected.
	If the relationship between the drilling orientation and the orientation of key	

Criteria	mineralised structures is considered to have	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
Sample security .	The measures taken to · ensure sample security.	The chain of custody is managed by the supervising geologist who places calico sample bags in polyweave sacks. Up to 10 calico sample bags are placed in each sack. Each sack is clearly labelled with:
	C	Artemis Resources Ltd
	C	Address of laboratory
	C	Sample range
		Samples were delivered by Artemis personnel to the transport company in Karratha and shrink wrapped onto pallets.
		The transport company then delivers the samples directly to the laboratory.
Audits or reviews .	The results of any audits or · reviews of sampling techniques and data.	Data is validated upon up-loading into the master database. Any validation issues identified are investigated prior to reporting of results.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria		Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to 	 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.
	obtaining a licence to operate in the area.	
Exploration done by other parties	 Acknowledgment and appraisal of exploration by other parties. 	 historically in the Carlow Castle area, including the Little Fortune and Good Luck prospects, was completed by Open Pit Mining Limited between 1985 and 1987, and subsequently Legend Mining NL between 1995 and 2008. Work completed by Open Pit consisted of geological mapping, geophysical surveying (IP), and RC drilling and sampling. Work completed by Legend Mining Ltd consisted of geological mapping and further RC drilling. Legend also completed an airborne ATEM survey over the project area, with follow up ground-based FLTEM surveying. Re-processing of this data was completed by Artemis and was critical in developing drill targets for the completed RC drilling. Compilation and assessment of historic drilling and mapping data completed by both Open Pit and Legend has indicated that this data is compares well with data collected to date by Artemis. Validation and compilation of historic data is ongoing. All exploration and analysis techniques conducted by both Open Pit and Legend are considered to have beer appropriate for the style of deposit.
Geology	 Deposit type, geological setting and style of mineralisation. 	 The Carlow Castle Co-Cu-Au prospect includes a number o mineralised shear zones, located on the northern margin o the Andover Intrusive Complex. Mineralisation is exposed ir numerous workings at surface along quartz-rich shea zones. Both oxide and sulphide mineralisation are eviden at surface associated with these shear zones. Sulphide mineralisation appears to consist of Chalcopyrite chalcocite, cobaltite, pyrrhotite and pyrite
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a	Drill hole information is contained within this release.

Criteria	tabulation of the following information	Commentary
	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. 	
Data aggregation methods · In re Exp weig tech and, grac cutt grac grac Mate	 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. 	All intervals reported are composed of 1 metre down hole intervals for Reverse Circulation drilling. Aggregated intercepts do include reported lengths of higher-grade internal intercepts. No upper or lower cut-off grades have been used in reporting results. No metal equivalent calculations are used in this report.
	 Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	
	 The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	The mineralisation in the Carlow Castle Western Zone strikes generally E-W and dips to the north at approximately -75 to -80 degrees. The drill orientation was 180 -60 dip. Drilling is believed to be generally perpendicular to strike. Given the angle of the drill holes
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	and the interpreted dip of the host rocks and mineralisation, reported intercepts approximate true width. True thicknesses are calculated from interpretation deriving from orientation of high-grade intervals, orientation of the main mineralised trend and its dip.
	 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'). 	
Diagrams .	Appropriate maps and • sections (with scales) and tabulations of	Appropriate plans are shown in the text.

Criteria	intercepts should be included for any		Commentary
	significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.		
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. 	•	This release reports the results of six RC holes out of a nine hole program. The significant results tabulated in the release are reported at a base grade of >0.5 g/t Au or >0.5% Cu. Internal dilution of up to 2 m may be included in an intersection.
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. 	-	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.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	•	Further work (RC and diamond drilling) is justified to locate extensions to mineralisation both at depth and along strike.
	 Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 		

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