

Artemis Resources Limited

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Non-Executive Directors

George Frangeskides

Campbell Baird

Company Secretary:

Guy Robertson

Corporate Information

ASX Code: ARV



NEW CASH AND SHARE DEAL AGREED TO PURCHASE RADIO HILL NICKEL/COPPER/COBALT MINE -KARRATHA, WESTERN AUSTRALIA.

- A lower cash payment of \$2.0 million plus Artemis to issue Fox Resources 20 million Artemis shares to acquire all of Fox's Radio Hill mining, plant and tenement assets in the Karratha area (free of any debt).
- Deal anticipated to close within 8 weeks.
- Fully permitted Radio Hill operations, located 35 km south of Karratha, including its proven 425,000 tpa nickel, copper and cobalt processing plant, underground and open pit nickel and copper mines and associated infrastructure.
- Plant will accelerate the potential development of Artemis's new Carlow Castle Cobalt/Gold/Copper Project, located only 20 km by road from Radio Hill, and can be easily modified to treat gold from Artemis's nearby Weerianna, Silica Hills and Purdy's Reward projects.
- Acquisition also includes a significant portfolio of proven nickel, copper, cobalt, zinc and iron ore resources close to Radio Hill with significant exploration upside potential.

David Lenigas, Artemis's Chairman, commented;

"This is the only fully approved and permitted processing plant of this type in the West Pilbara and it needs to be brought back to life as soon as practicable to unlock the significant commercial potential of the numerous nickel, cobalt, copper, gold, zinc and platinum deposits that sit within a 40 km radius of the newly combined Artemis and Fox Resources multi-metals portfolio."

"This new deal makes it considerably easier for Artemis to close this very important acquisition earlier than originally anticipated. This plant also has a proven history of recovering cobalt from the Radio Hill nickel/copper/cobalt ores and this will be extremely valuable as we move down the discovery and development path of our new Carlow Castle Cobalt/Gold/Copper Project allowing Artemis to potentially fast-track this exciting project."

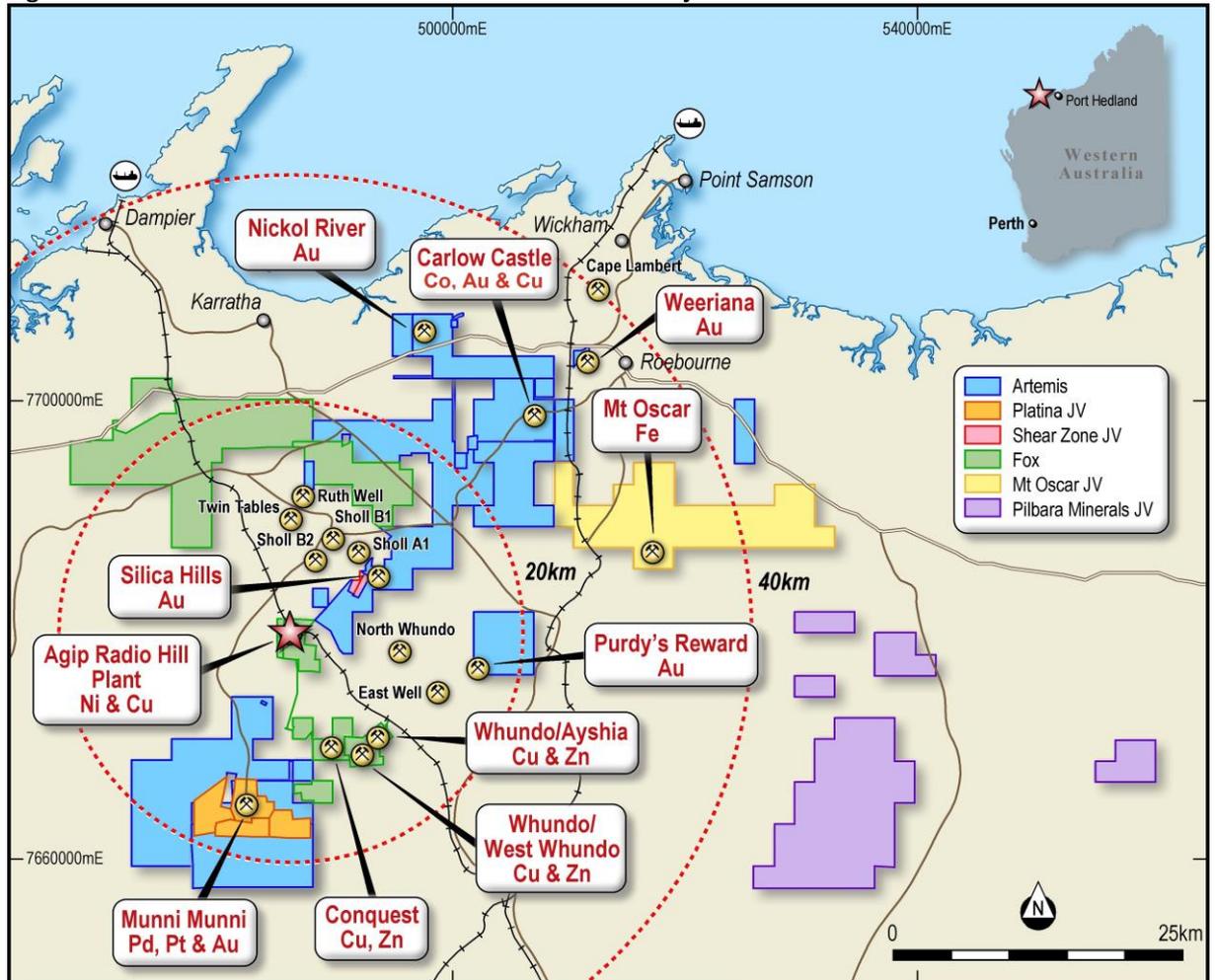
Terry Streeter, Fox Resources' Chairman, commented;

"Fox has successfully managed, through a very challenging period in the resources sector, to keep these valuable Radio Hill assets alive and permitted over the past 8 years. Taking shares in Artemis as part of the acquisition price provides Fox with the ability to capitalise on Artemis's efforts to monetise a number of exciting deposits in the Karratha area and we look forward to Radio Hill becoming operational again in the not too distant future."

Artemis Resources Limited (“Artemis” or “the Company”) (ASX: ARVDA) is pleased to announce that it has successfully renegotiated the deal with Fox Resources Limited (“Fox”), as announced on 16 December 2016, to buy their fully permitted Radio Hill Operations located 35 km south of Karratha in the Pilbara Region of Western Australia (Figure 1).

The previous deal with Fox to acquire the Radio Hill nickel, copper, cobalt 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, was for a total cash consideration of \$3.5 million. Both Artemis and Fox have agreed the new deal will comprise a cash payment to Fox of \$2 million and the issue to Fox of 20 million Artemis shares.

Figure 1: Artemis Resources and Fox Resources Combined Projects.



RADIO HILL ACQUISITION

The new deal transaction terms are as follows:

- Fox Resources Limited and Artemis Resources Limited have signed an amendment to the original exclusive 3-month option agreement, as announced on 16 December 2016, whereby Artemis planned to acquire all of Fox's Western Australian mining and exploration assets.
- Artemis will now pay Fox a one off payment of \$100,000 on or before the 16 March 2017, to extend the final close of the transaction to the end of April 2017, to allow for completion of the necessary due diligence and prepare for asset transfers.
- The final cash consideration will be reduced to \$2 million on closing and the issue to Fox of 20 million Artemis shares at 10c per share.
- As with the previous deal, the assets will be purchased clear of any outstanding creditor liabilities. No outstanding creditor liabilities associated with any of these Fox assets are to be assumed by Artemis on the day of closing.
- The transaction will now only be conditional on:
 - Artemis being satisfied with its due diligence;
 - Artemis completing the necessary funding arrangements to pay for the reduced cash consideration of \$2 million;
 - Artemis obtaining shareholder approval for the issue of 20 million shares;
 - all ASX and regulatory approvals; and
 - any ministerial approval under the Mining Act for the acquisition and any other third party consents and approval necessary or desirable to consummate the acquisition.

A summary of the original transaction terms are as follows¹:

- Fox Resources Limited and Artemis Resources Limited have signed an exclusive 3-month option agreement whereby Artemis plans to acquire all of Fox's Western Australian mining and exploration assets. The 3-month period will enable Artemis to undertake the necessary due diligence and provide time to arrange funding for the acquisition;
- Artemis will pay a fee of \$100,000 on execution of the binding agreement, \$50,000 in month two, and \$50,000 in month three;
- a final consideration of \$3.3 million for the acquisition by the end of month three or this may be extended a further 40 days on the payment of a further \$50,000 if reasonably required to; and
- The assets will be purchased clear of any outstanding creditor liabilities. No outstanding creditor liabilities associated with any of these Fox assets are to be assumed by Artemis on the day of closing.
- The transaction will be conditional on:
 - Artemis being satisfied with its due diligence;
 - Artemis completing a debt financing arrangement or capital raising, or a combination of debt and equity of at least \$4 million on acceptable terms;
 - all ASX and regulatory approvals; and
 - any ministerial approval under the Mining Act for the acquisition and any other third party consents and approval necessary or desirable to consummate the acquisition.

Assets to be acquired from Fox:

The 425,000 tonnes per annum Radio Hill Base Metal Processing Plant (Figures 4, 5 and 6) remains on care and maintenance. The plant can produce Nickel and Copper metal sulphide concentrates and is capable of producing a Copper/Zinc concentrate from the Whundo deposits. This can easily be modified to include a gravity gold circuit for Artemis's Weerianna, Carlow Castle, Silica Hills and Purdy's Reward gold projects (Figure 3). It can also be used as the core of a potential platinum and palladium recovery plant for Artemis' Munni Munni Platinum Group Element deposit located 15 km south of Radio Hill.

¹ As per ASX announcement dated 16th December 2016

Figure 2: AGIP Radio Hill Nickel/Copper Operations (Fox 100%) – Proposed acquisition of all the fully permitted mining and miscellaneous licences, processing plant, tailings dams, and associated surface infrastructure of the Radio Hill nickel and copper mine.



Figure 3: AGIP Radio Hill Nickel/Copper Operations (Fox 100%) – Radio Hill 425,000 tpa Treatment Plant and floatation circuits.



Figure 4: AGIP Radio Hill Nickel/Copper Operations (Fox 100%) – Radio Hill 425,000 tpa Treatment Plant and floatation circuits.



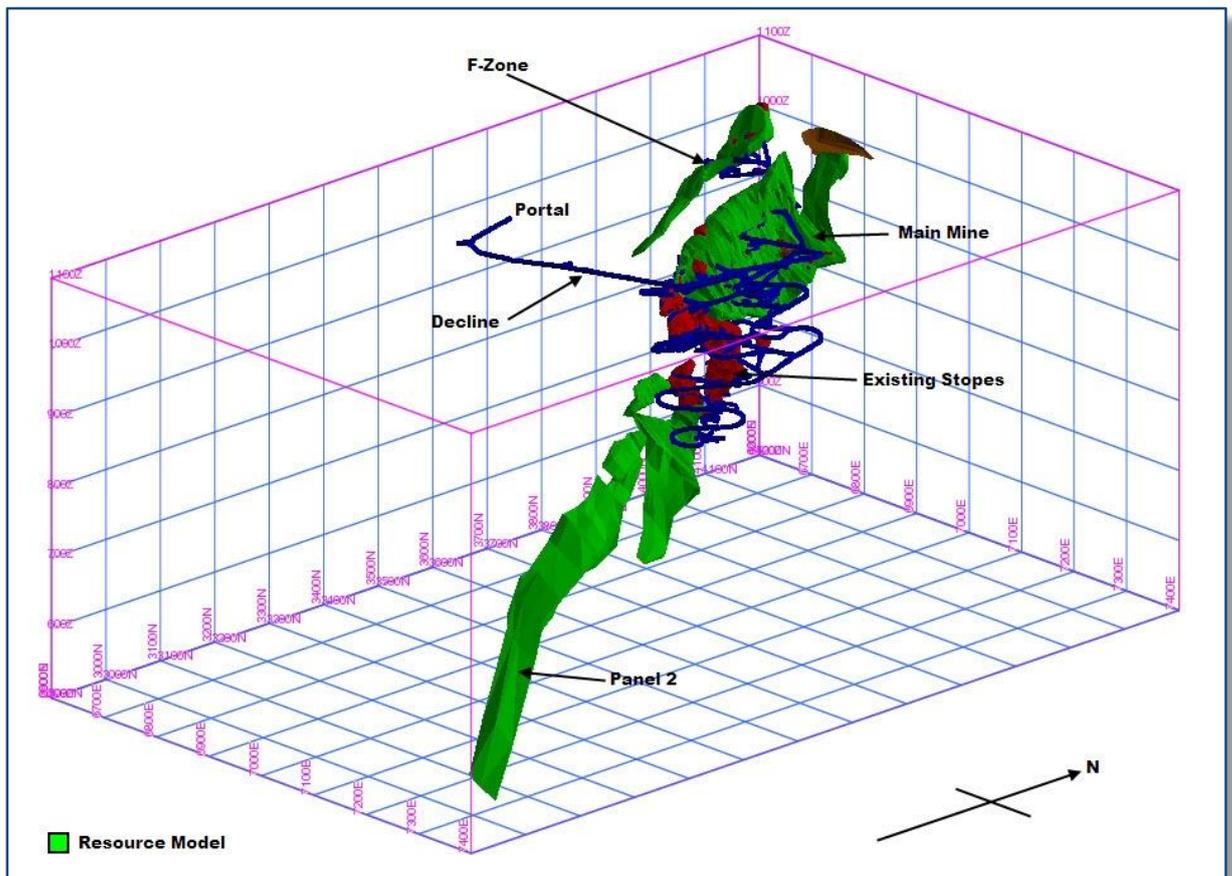
Radio Hill has an existing nickel/copper sulphide Resource of 4.02 Mt @ 0.51% nickel and 0.88% copper (Tables 1 and 5), which remains in the existing underground workings and mine development, and down plunge along the basal contact. There are also stockpiles of mined material of around 300,000 tonnes and all the processed tailings that may have reprocessing value with recent developments in technology. This stockpile and tailings material is non JORC, but is the result of historic mineral processing of nickel and copper ores from Radio Hill from commencement of operations back in 1986.

Table 1: RADIO HILL NICKEL-COPPER RESOURCE ESTIMATES

| Resource Area | Mineralisation | Classification | Tonnes | Ni % | Cu % | Contained Ni (t) | Contained Cu (t) |
|---------------|------------------|----------------|------------------|-------------|-------------|------------------|------------------|
| Radio Hill | Primary Sulphide | Indicated | 1,980,000 | 0.61 | 1.04 | 12,078 | 20,592 |
| Radio Hill | Primary Sulphide | Inferred | 2,040,000 | 0.42 | 0.73 | 8,568 | 14,892 |
| Total | | | 4,020,000 | 0.51 | 0.88 | 20,646 | 35,484 |

Exploration potential also exists at Radio Hill with diamond drill hole 07RHDD080 (Figure 4) intersecting 45m @ 0.21% Ni and 0.19% Cu from 287 metres, including 1.15 metres @ 2.81% Ni and 0.64% Cu from 323.5m. This intersection is 300 metres from the existing decline and warrants follow up investigation. The nickel intersection is interpreted to be on the eastern side of the Brutus Fault, which may have caused dislocation of the Radio Hill massive sulphides. The formation of another basal contact zone, where massive sulphides can accumulate, is to be investigated.

Figure 5: Radio Hill mineralisation and mine infrastructure models, looking northwest. Green indicates unmined mineralisation, red indicates mined areas, blue indicates mine development.



Whundo West Copper/Zinc Deposit (Fox 100%, M47/7):

Table 2: WEST WHUNDO AND WHUNDO COPPER-ZINC RESOURCE ESTIMATES

| Resource Area | Mineralisation | Classification | Tonnes | Cu % | Zn % | Contained Cu (t) | Contained Zn (t) |
|---------------|------------------|----------------|------------------|-------------|-------------|------------------|------------------|
| West Whundo | Primary Sulphide | Measured | 386,000 | 1.2 | 1.9 | 4,632 | 7,334 |
| West Whundo | Primary Sulphide | Indicated | 259,000 | 1.1 | 1.7 | 2,849 | 4,403 |
| Whundo | Primary Sulphide | Measured | 304,000 | 1.3 | 0.1 | 3,952 | 304 |
| Whundo | Primary Sulphide | Indicated | 598,000 | 1.0 | 0.6 | 5,980 | 3,588 |
| Whundo | Primary Sulphide | Inferred | 140,000 | 0.8 | 0.2 | 1,120 | 280 |
| Total | | | 1,687,000 | 1.10 | 0.94 | 18,533 | 15,909 |

Production from the West Whundo open pit resulted in oxide and supergene copper-zinc ores being mined between April and December 2006. A total of 7,400 tonnes of ore was mined at 5.91% Copper.

Exploration drilling continued in 2007 and identified a resource (Tables 2 and 5) of 1.7Mt @ 1.1% copper and 0.9% zinc. Mineralisation has been drilled to a vertical depth of 150 metres and remains open.

Whundo Ayshia Zinc Deposit (Fox 100%, M47/7):

Drilling has followed the mineralisation to a vertical depth of 250 metres. As with the West Whundo deposit, mineralisation is strongly zoned. Ayshia is zinc rich at surface with strong copper values developing at depth. Below the deepest drill holes Ayshia remains open. A Resource estimate was completed (Table 3) with the deposit being unmined.

Table 3: WHUNDO AND AYSHIA ZINC MINERAL RESOURCE ESTIMATES

| Resource Area | Mineralisation | Classification | Tonnes | Zn % | Cu % | Contained Zn (t) | Contained Cu (t) |
|---------------|------------------|------------------|------------------|-------------|-------------|------------------|------------------|
| Whundo | Primary Sulphide | Measured | 94,000 | 0.6 | - | 564 | - |
| Whundo | Primary Sulphide | Indicated | 249,000 | 1.2 | - | 2988 | - |
| Whundo | Primary Sulphide | Inferred | 78,000 | 1.1 | - | 858 | - |
| Ayshia | Primary Sulphide | Measured | 150,000 | 2.4 | 0.5 | 3600 | 750 |
| Ayshia | Primary Sulphide | Indicated | 344,000 | 3.3 | 0.5 | 11352 | 1720 |
| Ayshia | Primary Sulphide | Inferred | 273,000 | 1.3 | 0.3 | 3549 | 819 |
| Total | | | 1,188,000 | 1.93 | | 22,911 | |
| | | Including | 767,000 | | 0.43 | | 3,289 |

Mt Oscar JV (FXR 100%, diluting to 40%, Magnetic South earning up to 60%, E47/1217)

Magnetic South Pty Ltd as Joint Venture manager is continuing with its earn-in under the Joint Venture agreement. The Mt Oscar Joint Venture on the ~121 sq km exploration licence E47/1217 is prospective for multiple commodities including iron ore (magnetite) with a resource estimate (Tables 4 and 5) of 126Mt @ 33.8% Fe Head Grade, gold, base metals and nickel. Previously the main focus of the Joint Venture has been evaluating the magnetite potential of the tenement. The exploration work during the 2016 has shifted from delineation of magnetite resources toward gold and base metals exploration. This has resulted in work focusing on the 2013 VTEM survey and validated anomalies identified after processing the VTEM data, along with the known gold prospect at White Quartz Hill.

To date Magnetic South have spent circa \$4.1 million on exploration, with a further circa \$4m expenditure to earn up to 60%. Currently, Magnetic South have earned 12% in the Mt Oscar JV.

Table 4: MT OSCAR MAGNETITE RESOURCE ESTIMATE

| Domain | Class | Tonnage (Mt) | Head Fe (%) | Mass Recovery (%) | Conc Fe (%) | Conc SiO ₂ (%) | Conc Al ₂ O ₃ | Conc P (%) | Conc LOI (%) |
|----------------------|-----------|--------------|-------------|-------------------|-------------|---------------------------|-------------------------------------|--------------|--------------|
| Mag Anomaly 1 | Indicated | 43 | 33.6 | 32.8 | 58.6 | 14.2 | 0.80 | 0.036 | -0.34 |
| | Inferred | 32 | 33.3 | 10.4 | 60.3 | 12.7 | 0.73 | 0.036 | -0.95 |
| Mag Anomaly 2 | Indicated | 40 | 33.9 | 20.0 | 62.9 | 9.9 | 0.40 | 0.022 | -1.16 |
| | Inferred | 11 | 36.1 | 33.7 | 60.3 | 13.3 | 0.56 | 0.037 | -1.31 |
| Total | | 126 | 33.8 | 23.1 | 60.5 | 12.4 | 0.63 | 0.032 | -0.84 |

Pilbara Minerals Limited (PLS) JV (FXR 55% earning up to 80%, Pilbara Minerals 45%)

Eight prioritised Versatile Time Domain Electromagnetics (VTEM) anomalies have been discovered. Ground based moving loop EM surveys are required to advance these anomalies, to better define drill targets associated with possible massive sulphides for copper, zinc and nickel.

Fox are the operators of the PLS JV and have recently completed a VTEM survey over areas not previously covered. The results of the survey will be announced when they are received.

The work to date by Fox offers Artemis exploration targets to immediately follow up.

Other New Acquisition Targets as part of the Fox Deal:

Osborne Nickel Anomaly (E47/1807)

Initially identified from VTEM surveying and then followed up with ground EM, the nickel sulphide target is 15km north of the Radio Hill plant. The ground EM surveying defined an excellent anomaly with very high conductance suggesting the possible presence of a massive sulphide body.

Conquest and Sunchaser VTEM Anomalies (Fox have surrendered E47/1216, Artemis is next in line and has lodged an application for this licence area)

A VTEM survey in late 2006 outlined several high quality anomalies at shallow depth, and partially concealed by a thin veneer of sand. FLTEM surveys confirmed two anomalies in the Whundo VMS Domain at Conquest and Sunchaser. Geological mapping identified fragmented gossans with anomalous copper and zinc values. The Electromagnetic conductors were drilled in 2007 with 07SCDD002 intersecting 6.1 metres @ 3.08% zinc from 28.4 metres. This intercept requires follow up exploration with a gravity and Induced Polarisation survey.

Mt Regal (Fox owns 100% of mineral rights and aggregate royalty for, ML 47/1484, and ML 47/1501 formerly part of E47/1202)

- **Mt Regal - VTEM Anomaly ML 47/1484**

Mt Regal ML 47/1484 hosts a late time VTEM anomaly in ultramafic rocks. This anomaly may be indicative of the presence of massive sulphides including copper and nickel, and requires a ground EM survey to better define the VTEM results and to generate potential drill targets.

- **Mt Regal – Mineral Rights ML 1484, and ML 47/1501**

Fox has the mineral rights of all minerals excluding aggregates for ML47/1484. Once the mining lease is granted for ML 47/1501 Fox will retain 100% of all mineral rights excluding aggregates.

- **Mt Regal - Quarry Rock ML 47/1484 and ML 47/1501**

The Mt Regal tenement hosts a large exposure of rock that is suitable for various industrial purposes for engineering projects around Karratha. The application for ML 47/1484 has been approved, and Fox has the aggregate royalty rights once aggregate production commences.

Applications for the conversion of part of Mt Regal ML 47/1501 to mining licences is underway. Once this application is granted, there is an immediate cash benefit to the Company and a potential future royalty cash stream once operations commence within the new mining leases.

Table 5: MINERAL RESOURCE ESTIMATES⁷

AS AT 30 JUNE 2014 and reported to the ASX by Fox Resources Limited.

NICKEL-COPPER RESOURCE ESTIMATES

| Resource Area | Mineralisation | Classification | Tonnes | Ni % | Cu % | Contained Ni (t) | Contained Cu (t) |
|-------------------------|------------------|----------------|------------------|-------------|-------------|------------------|------------------|
| Radio Hill ¹ | Primary Sulphide | Indicated | 1,980,000 | 0.61 | 1.04 | 12,078 | 20,592 |
| Radio Hill ¹ | Primary Sulphide | Inferred | 2,040,000 | 0.42 | 0.73 | 8,568 | 14,892 |
| Total | | | 4,020,000 | 0.51 | 0.88 | 20,646 | 35,484 |

COPPER-ZINC RESOURCE ESTIMATES

| Resource Area | Mineralisation | Classification | Tonnes | Cu % | Zn % | Contained Cu (t) | Contained Zn (t) |
|--------------------------|------------------|----------------|------------------|-------------|-------------|------------------|------------------|
| West Whundo ² | Primary Sulphide | Measured | 386,000 | 1.2 | 1.9 | 4,632 | 7,334 |
| West Whundo ² | Primary Sulphide | Indicated | 259,000 | 1.1 | 1.7 | 2,849 | 4,403 |
| Whundo ³ | Primary Sulphide | Measured | 304,000 | 1.3 | 0.1 | 3,952 | 304 |
| Whundo ³ | Primary Sulphide | Indicated | 598,000 | 1.0 | 0.6 | 5,980 | 3,588 |
| Whundo ³ | Primary Sulphide | Inferred | 140,000 | 0.8 | 0.2 | 1,120 | 280 |
| Total | | | 1,687,000 | 1.10 | 0.94 | 18,533 | 15,909 |

ZINC MINERAL RESOURCE ESTIMATES

| Resource Area | Mineralisation | Classification | Tonnes | Zn % | Cu % | Contained Zn (t) | Contained Cu (t) |
|---------------------|------------------|------------------|------------------|-------------|-------------|------------------|------------------|
| Whundo ⁴ | Primary Sulphide | Measured | 94,000 | 0.6 | - | 564 | - |
| Whundo ⁴ | Primary Sulphide | Indicated | 249,000 | 1.2 | - | 2988 | - |
| Whundo ⁴ | Primary Sulphide | Inferred | 78,000 | 1.1 | - | 858 | - |
| Ayshia ⁵ | Primary Sulphide | Measured | 150,000 | 2.4 | 0.5 | 3600 | 750 |
| Ayshia ⁵ | Primary Sulphide | Indicated | 344,000 | 3.3 | 0.5 | 11352 | 1720 |
| Ayshia ⁵ | Primary Sulphide | Inferred | 273,000 | 1.3 | 0.3 | 3549 | 819 |
| Total | | | 1,188,000 | 1.93 | | 22,911 | |
| | | Including | 767,000 | | 0.43 | | 3,289 |

MT OSCAR MAGNETITE RESOURCE ESTIMATE

| Domain | Class | Tonnage (Mt) | Head Fe (%) | Mass Recovery (%) | Conc Fe (%) | Conc SiO ₂ (%) | Conc Al ₂ O ₃ | Conc P (%) | Conc LOI (%) |
|----------------------------|-----------|--------------|-------------|-------------------|-------------|---------------------------|-------------------------------------|--------------|--------------|
| Mag Anomaly 1 ⁶ | Indicated | 43 | 33.6 | 32.8 | 58.6 | 14.2 | 0.80 | 0.036 | -0.34 |
| | Inferred | 32 | 33.3 | 10.4 | 60.3 | 12.7 | 0.73 | 0.036 | -0.95 |
| Mag Anomaly 2 ⁶ | Indicated | 40 | 33.9 | 20.0 | 62.9 | 9.9 | 0.40 | 0.022 | -1.16 |
| | Inferred | 11 | 36.1 | 33.7 | 60.3 | 13.3 | 0.56 | 0.037 | -1.31 |
| Total | | 126 | 33.8 | 23.1 | 60.5 | 12.4 | 0.63 | 0.032 | -0.84 |

Note: Totals may not add up due to rounding

All Resources have been estimated to a JORC 2004 standard, unless otherwise stated. Notes relating to cut-off grades appear below:

- 2009 estimate (Snowden) Cutoff grade 0.5% Ni in Ni dominant material, and 0.5% Cu in the Cu dominant hanging wall
- 2006 estimate (RSG Global) Cutoff grade 0.5% Cu or 0.5% Zn. The Measured resource has been depleted from the RSG estimate by 20,000t based on company mining records.
- 2007 estimate (Coffey Mining) Cutoff grade 0.4% Cu or 0.4% Zn
- 2006 estimate (RSG Global) Cutoff grade 0.4% Zn
- 2009 estimate (Golder Associates) Inferred Mineral Resource at Fe cut-off grade of 20%
- 2014 estimate (ROM Resources) estimated according to JORC code (2012)
- As per Fox Resources ASX Annual Report to Shareholders 2014.

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.

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 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.