

**CARLOW CASTLE UPDATE**

9 September 2019

ASX : ARV

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**GOLD FOCUSED**

ARTEMIS RESOURCES LIMITED IS AN AUSTRALIAN MINERAL DEVELOPER ADVANCING ITS WEST PILBARA BASE METALS, BATTERY AND PRECIOUS METALS ASSETS TOWARDS PRODUCTION.

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

ARTEMIS ALSO HAS 1,140 KM<sup>2</sup> IN THE PATERSONS RANGE WITH ALL GOLD AND COPPER TARGETS WITHIN 40KM OF THE TELFER GOLD MINE AND SURROUNDING THE HAVIERON DISCOVERY BEING DRILLED BY NEWCREST.

**WANT TO KNOW MORE ABOUT ARTEMIS?** Follow @Artemis\_ARV

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**High impact exploration commencing at Carlow Castle gold-copper project****HIGHLIGHTS**

- POW approved to expose Carlow Castle orebody, with bulldozer expected on site within the next 2 weeks
- CSA Global's structural team has been engaged to map the exposed orebody which will be integrated into the geological interpretation
- New interpretation of the Carlow Castle orebody will form the basis for an updated resource estimation. A new resource estimate is expected within 8 weeks from structural mapping
- A Scoping Study at Carlow Castle will be undertaken following the updated resource estimate, with the Scoping Study aimed for completion by mid-December
- Mining tenement application over the Carlow Castle resource area to be submitted in the next 2 weeks
- Carlow Castle West Sub Audio Magnetics interpretation is nearing completion with results expected to be announced within one week

Artemis Resources Limited ("Artemis" or "the Company") (ASX:ARV, Frankfurt: ATY, US OTCQB: ARTTF) is pleased to provide an exploration update on its 100% owned Carlow Castle Project (E47/1797) in the Karratha area of Western Australia.

Commenting on the update, Artemis Resources Executive Director Ed Mead said:

***"We have been working hard to determine the optimal strategy for advancing the Carlow Castle gold and copper project. With the orebody almost outcropping at surface a decision has been made to fully expose the mineralisation through bulldozing.***

***Exposing the orebody will assist in the delineation of the ore body as well as potentially lowering the cost of the drilling required to further understand this exceptional high-grade deposit.***

***With the processing plant at Radio Hill 80% complete for gravity gold and copper concentrate and the gold price pushing all-time highs, the focus is on fast-tracking Carlow Castle towards production. The 425,000 tpa fully permitted and approved Fox Radio Hill processing plant is a key asset for Artemis and will significantly reduce the cost and time line to production.***

***Work with CSA Global is showing that the Carlow Castle resource is potentially amendable to simple high grading, without the commensurate drop off in tonnes. We are looking to demonstrate a sizeable high-grade, near surface gold and copper resource with potential strong cobalt credits."***

## **EXPLORATION UPDATE ON CARLOW CASTLE**

Carlow Castle is a 7.7Mt JORC resource gold and copper dominant ore body with cobalt credits (as released on 6 March 2019 to the ASX).

Artemis has previously outlined its plans to upgrade the resource to the Indicated classification by building upon reverse circulation (RC) drilling completed in 2018, with a diamond drilling (DDH) program later in 2019. A two stage 10,000m program was planned, with the first stage of 5,000m of ~36 holes from 100-280m in depth.

A structural review of Carlow Castle has been completed by CSA Global Pty Ltd (CSA). Importantly, the Carlow Castle mineralisation, which is defined by breccia, fracturing and veining within a basalt, is almost outcropping at surface which would reduce the cost and time of potential extraction.

A thin veneer of 300mm to 1.5 metres of barren clay covers the Carlow Castle mineralisation. Following consultation with CSA a POW has been approved by the Department of Mines, Industry Regulation and Safety, to allow removal of the clay unit thereby exposing the Carlow Castle orebody, allowing a program of structural mapping to be undertaken.

The mapping will confirm structural interpretations from diamond drilling completed in 2018, and potentially reduce the amount and cost of follow-up drilling. The aim is to quickly increase a significant portion of the resource classification to indicated status, advance Carlow Castle to a Scoping Study and Feasibility Stage, allowing a decision to mine to be made.

## **SAM SURVEY AND FUTURE APPLICATIONS**

On 1st July 2019 the Company announced that it had commenced a Sub-Audio Magnetics (SAM) survey to explore for additional gold-copper-cobalt at Carlow Castle to the southwest of the current resource area.

SAM surveying has previously been successfully utilised at Carlow Castle, providing an additional vector to go with geochemical sampling and geological interpretation. The SAM survey has been completed and interpretation is underway with results due in mid-September. Management is confident that the results of the SAM survey will indicate that mineralisation at Carlow Castle extends to the west and south west of the resource.

A Mining Licence application for Carlow Castle is nearing completion and will be submitted in the next 2 weeks. This will allow the approvals process for mining to run concurrently with a resource upgrade, scoping study and feasibility work.

Further announcements will be made on progress at Carlow Castle as information comes to hand.

## **BACKGROUND INFORMATION ON ARTEMIS RESOURCES**

Artemis Resources Limited is a gold exploration company focussed in the West Pilbara region of Western Australia with the Company's asset suite providing the key ingredients needed to transform Artemis into a gold producer. As the first company in the West Pilbara to consolidate a large package (~2,400 km<sup>2</sup>) of prospective gold tenements with a processing plant, the Company is well positioned to make this transition to production and positive cash flow.

Radio Hill is located approximately 35 km south of the city of Karratha and centrally located to the Company's mineral resources, the refurbishment and gold circuit is ~ 80% complete and the site is already connected by road, water and power infrastructure to the city of Karratha. The Board has agreed that once minimum tonnages of potential ore sources are secured and the metallurgical requirements are defined, the plant refurbishment will then be completed.

During 2018, the Company evaluated 2004 and 2012 JORC Code compliant resources of gold, nickel, copper-cobalt, PGE's and zinc, all situated within a 40 km radius of the Radio Hill plant. The focus for 2019 is to now systematically advance Artemis controlled gold assets to provide sufficient ore to underpin the orderly transition to production at our 100% owned Radio Hill processing plant.

