

## INITIAL TRIAL PIT METALLURGICAL TEST RESULTS -PURDY'S REWARD-

### Highlights:

- Encouraging metallurgical test results from a bulk sample of gold mineralised conglomerates, collected by Novo Resources Corp ("Novo"), at Purdy's Reward Gold Project located south of Karratha in Western Australia.
- Given the extremely coarse nature of gold found in conglomerates at the Karratha gold project, Novo collected a trial bulk sample from Purdy's Reward to help establish sampling and assay protocols. Mineralised conglomerate was collected from a 2 x 2 x 0.5 metre pit. The sample was split into duplicate subsamples and was shipped to Nagrom Metallurgical Laboratory ("Nagrom") in Perth, WA.
- The calculated head grade of subsample #1 was 87.76 grams per tonne Au (Figure 1), and subsample #2 was 46.14 grams per tonne Au.

David Lenigas, Artemis's Executive Chairman, commented;

*"We are pleased and highly encouraged by these first metallurgical test results received from Novo on the Purdy's Reward gold bearing conglomerates."*

Artemis Resources Limited ("Artemis" or "the Company") (ASX: ARV) is pleased to report that the Company has now had an opportunity to review and assess the core data supplied by Novo Resources Corp ("Novo") from analytical test results conducted by Nagrom, from a bulk sample of gold-bearing conglomerates collected from a trench at the Purdy's Reward Gold Project (Figure 2 and 3). Purdy's Reward is covered by an earn-in/joint venture Memorandum of Agreement ("MOA") between Artemis and Novo and part of Novo's greater Karratha gold project. As previously announced on 13 July 2017, this sample originates from the uppermost horizon of an 11-meter thick sequence of mineralised conglomerate beds. Purdy's Reward is part of an 8 km trend that has recently been identified as highly prospective for conglomerate-hosted gold mineralisation considered analogous to the Witwatersrand in South Africa.

Novo have reported that; "Given the extremely coarse nature of gold found in conglomerates at the Karratha gold project, Novo collected a trial bulk sample from the Purdy's Reward prospect to help establish sampling and assay protocols. Mineralized conglomerate was collected from a 2x2 meter exposure of bedrock at the bottom of a half-meter deep trench. The sample was split into duplicate subsamples and was shipped to Nagrom Metallurgical Laboratory ("Nagrom") in Perth, WA.

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**Executive Chairman**  
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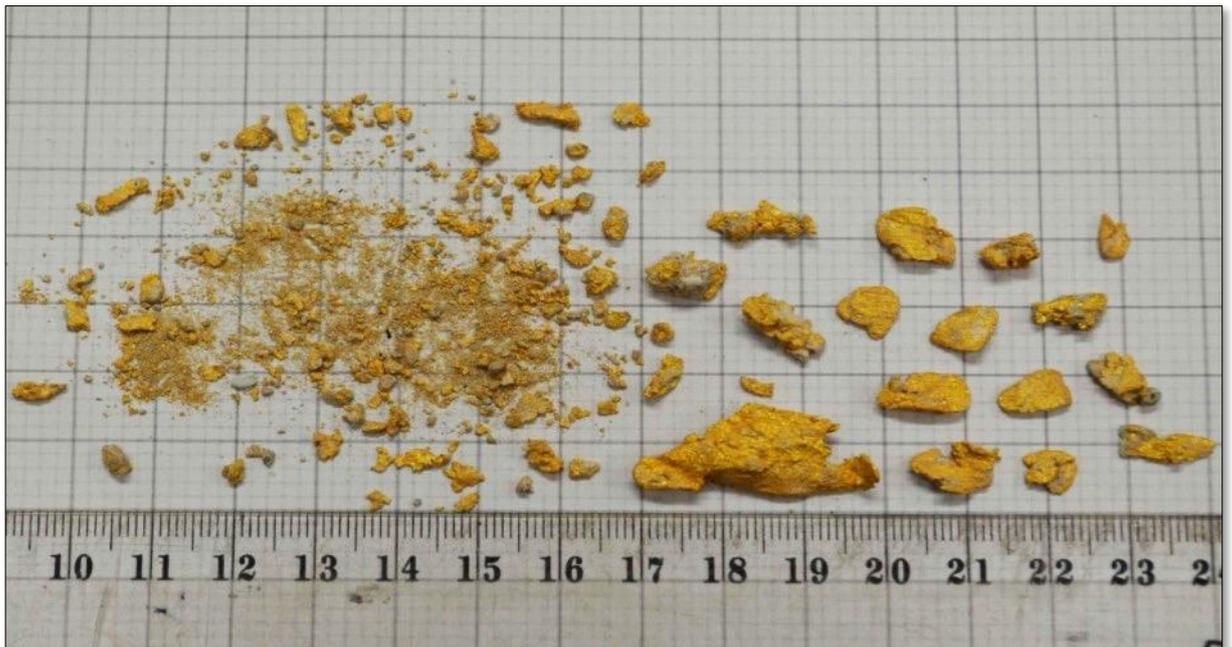
**Executive Directors**  
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**Company Secretary:**  
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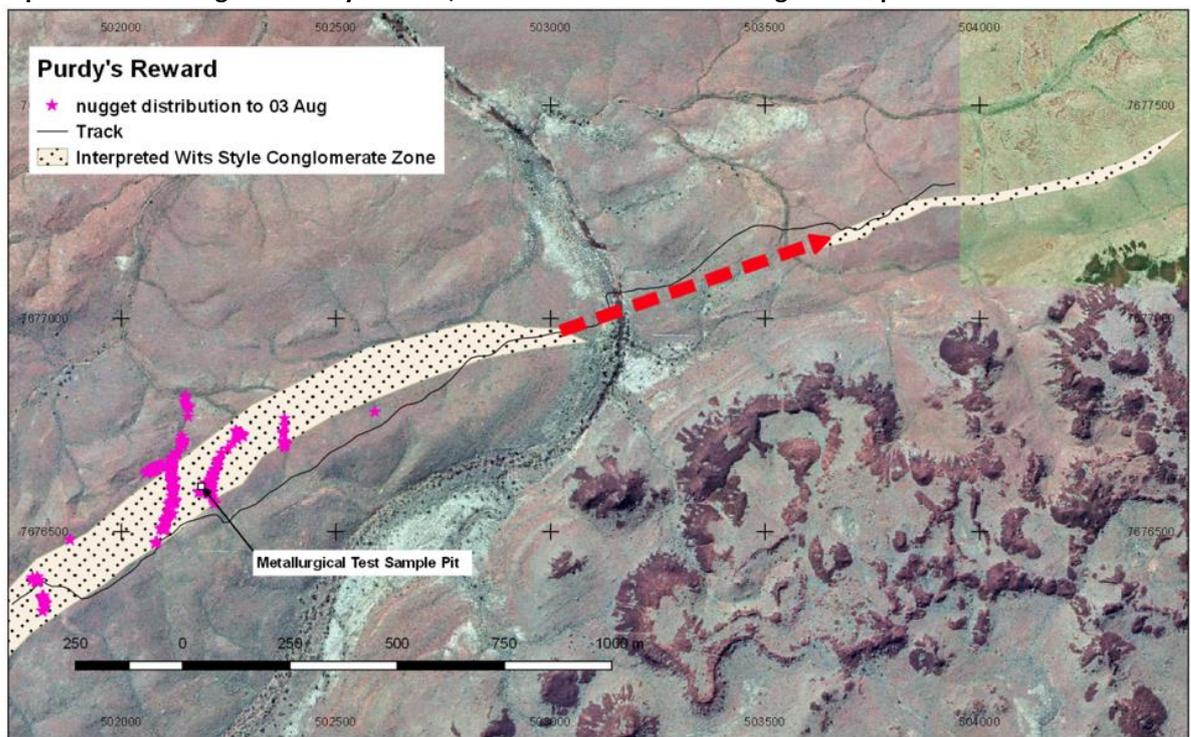
**Corporate Information**  
ASX Code: ARV



**Figure 1: Gold Recovered from subsample #1 by Nagrom from Purdy's Reward:  
(Combined coarse gold and panning concentrates)**



**Figure 2: New Conglomerate Package identified at Purdy's Reward (E47/1745) with gold nugget locations as reported on 7th August 2017 by Artemis, and location of the Metallurgical test pit site:**



**Processing Methodology (Also refer Novo release attached):**

- Each sample was crushed to -6 cm (P100) and dry screened at 2mm. The coarse fractions were fed through a Steinert XSS T sorting machine that utilizes X-Ray imaging and an induction coil (metal detector) to identify and separate particles of rock containing coarse metallic gold particles. The -2mm fractions were assayed by screen fire assay. The concentrate from this process is referred to as "Sorted Concentrate". Rock fragments without identifiable coarse gold particles constitute the "Sorted Tailings."
- The *Sorted Concentrate* was crushed to -2 mm (P100) and coarse gold nuggets ("Coarse Gold") were recovered by hand during crushing. A subsample of the crushed *Sorted Concentrate* was taken and assayed by screen fire assay. Remaining crushed *Sorted Concentrate* was then hand

panned generating a gold concentrate (“*Fine Gold Concentrate*”), middling and tailing. The *Coarse Gold* and *Fine Gold Concentrate* were combined and acid washed (Figure 4), and its gold content was determined using specific gravity methodology. The hand panned middling and tailings were analysed by screen fire assay.

- The *Sorted Tailings* were crushed to -2 mm (P100) and passed over a wet concentrating table to produce a concentrate, middlings and tailings. The gold content of the wet table concentrate and middlings was determined by screen fire assay and the gold content of the wet table tailings was determined by LeachWell cyanide leach analysis. Results from the wet table concentrate and tailings were mathematically recombined to generate a calculated head grade of the *Sorted Tailings*.
- Results are presented in Table 1 (Novo release below). The calculated head grade of subsample #1 is 87.76 gpt Au, and subsample #2 is 46.14 gpt Au. The weighted average grade of these two subsamples is 67.08 gpt Au.

The Novo Resources Corp New Release (in full) as released on 8 August 2017:

**“NOVO ANNOUNCES FIRST BULK SAMPLE RESULTS FROM ITS KARRATHA GOLD PROJECT, WESTERN AUSTRALIA**

**VANCOUVER, BC, August 8, 2017 – Novo Resources Corp.** (TSX-V: NVO; OTCQX: NSRPF) (“Novo” or the “Company”) is pleased to announce analytical test results from a bulk sample of gold-bearing conglomerate collected from a trench at the Purdy’s Reward prospect, which is covered by an earn-in/joint venture memorandum of agreement between Novo and Artemis Resources Limited (see details below) and part of Novo’s greater Karratha gold project. As discussed in Novo’s news release dated July 12, 2017, this sample originates from the uppermost horizon of an 11-meter thick sequence of mineralized conglomerate beds. Purdy’s Reward is part of an 8 km trend that has recently been identified as highly prospective for conglomerate-hosted gold mineralization considered analogous to the Witwatersrand in South Africa.

**Analytical Testwork**

Given the extremely coarse nature of gold found in conglomerates at the Karratha gold project, Novo collected a trial bulk sample from the Purdy’s Reward prospect to help establish sampling and assay protocols. Mineralized conglomerate was collected from a 2x2 meter exposure of bedrock at the bottom of a half-meter deep trench. The sample was split into duplicate subsamples and was shipped to Nagrom Metallurgical Laboratory (“Nagrom”) in Perth, WA.

**Methodology:**

- Each sample was crushed to -6 cm (P100) and dry screened at 2mm. The coarse fractions were fed through a Steinert XSS T sorting machine (Figures 1 and 2) that utilizes X-Ray imaging and an induction coil (metal detector) to identify and separate particles of rock containing coarse metallic gold particles. The -2mm fractions were assayed by screen fire assay. The concentrate from this process is referred to as “Sorted Concentrate” (Figure 3). Rock fragments without identifiable coarse gold particles constitute the “Sorted Tailings.”
- The Sorted Concentrate was crushed to -2 mm (P100) and coarse gold nuggets (“Coarse Gold”) were recovered by hand during crushing. A subsample of the crushed Sorted Concentrate was taken and assayed by screen fire assay. Remaining crushed Sorted Concentrate was then hand panned generating a gold concentrate (“Fine Gold Concentrate”), middling and tailing. The Coarse Gold and Fine Gold Concentrate were combined and acid washed (Figure 4), and its gold content was determined using specific gravity methodology. The hand panned middling and tailings were analysed by screen fire assay.
- The Sorted Tailings were crushed to -2 mm (P100) and passed over a wet concentrating table to produce a concentrate, middlings and tailings. The gold content of the wet table concentrate and

middlings was determined by screen fire assay and the gold content of the wet table tailings was determined by LeachWell cyanide leach analysis. Results from the wet table concentrate and tailings were mathematically recombined to generate a calculated head grade of the Sorted Tailings.

- Results are presented in Table 1. The calculated head grade of subsample #1 is 87.76 gpt Au, and subsample #2 is 46.14 gpt Au. The weighted average grade of these two subsamples is 67.08 gpt Au.

Table 1 – Bulk Subsample Analytical Results:

Subsample ID	Subsample Dry Weight (kg)	Sorted Concentrate Weight as % of Total Weight	Calculated Head Grade of Subsample (Au gpt)	% Contribution of Gold in the Sorted Concentrate to the Calculated Head Grade of the Subsample	% Contribution of Gold in the Sorted Tailings to the Calculated Head Grade of the Subsample
#1	272.8	2.15%	87.76	83.12%	12.53%
#2	269.5	1.82%	46.14	81.99%	15.63%

*Interpretation:*

Results from this testwork are encouraging at several levels.

- The Steinert XSS T sorting machine proved highly efficient at sorting out coarse gold-bearing rock particles. Although the Sorted Concentrate represents only 2% of the overall sample weight, it contains about 82.6% of gold. Because this machine proved practical and efficient, Novo sees it as a means of assisting determination of grade of this very unusual mineralization. Given this machine can operate at about 48 tonnes per hour, Novo also considers it potentially viable for future processing applications.
- Although the vast majority of gold resides in the coarse fraction, a significant fine-grained gold component is evident. Although more work is needed to further quantify this fine-grained gold component and its distribution, it may prove meaningful when it comes time to demonstrate continuity and grade of this very unusual deposit.
- Novo considers the calculated head grade of subsamples #1 and #2, 87.76 and 46.14 gpt Au respectively, very encouraging. The weighted average grade of these two subsamples, 67.08 gpt Au, which equates to 2.16 oz per tonne.

With this data in hand, Novo plans to work with Nagrom over the next few weeks to generate a refined protocol for sampling and analysing conglomerate-hosted gold mineralization at the Karratha gold project. Novo and Artemis plan to undertake full-scale, systematic trench bulk sampling along the strike of the conglomerate package at Purdy’s Reward, beginning in a few weeks. Plans are also being made to test the use of large diameter reverse circulation drilling on down-dip projections of these conglomerates. Novo has been in discussions with a drill contractor with capabilities of drilling 17.5” (44.5 cm) diameter holes and is preparing necessary permitting to undertake a pilot program of around 30 shallow, 20-50 meter-deep holes.

“We are very pleased with results from our initial bulk sampling exercise,” commented Dr. Quinton Hennigh, Chairman, President, and Director of Novo Resources Corp. “Not only was the grade of this bulk sample encouraging, the Steinert XSS T sorting machine proved highly efficient at picking rock with coarse gold particles. We see value in its use for helping determine grade of this very unusual mineralization as well as potential use for future commercial applications. We look forward to working with Nagrom over the next few weeks to develop sampling and analytic protocols applicable to our upcoming trenching and drilling program. Novo has developed extensive experience testing unconventional conglomerate gold deposits at our Beatons Creek project. Traditional exploration and analytic techniques are not well suited to this style of gold deposit. We look forward to exploiting our many years’ experience at Beatons Creek to our and Artemis’ benefit at Karratha. While these initial results are encouraging, a systematic and careful work program drawing on our experience is required.”

*Purdy's Reward is part of Novo's greater Karratha gold project located in the West Pilbara, Western Australia. The Purdy's Reward tenement is situated on lands that are subject to a binding earn-in/joint venture memorandum of agreement (subject to the execution, by August 23, 2017, of definitive agreements and the satisfaction of certain industry standard conditions) with Artemis Resources Ltd, an ASX-listed mining company (please refer to Novo's news release dated May 26 for further details). Novo delivered draft long-form definitive agreements to Artemis several weeks ago and is currently working with Artemis to close out the documents. Novo and Artemis are each entitled to 50% of rights to conglomerate and paleoplacer gold on ground the subject of the Novo-Artemis deal, with Artemis having 100% of all other minerals (including all minerals in JORC reserves and resources announced by Artemis as at May 18, 2017).*

*Novo recently completed consolidation of the adjacent Comet Well project (please see the Company's news release dated August 3, 2017). The Comet Well project covers 54.5 square km, the Novo-Artemis earn-in/joint venture covers 1,536 square km, and Novo has staked a 100% interest in 7,638 square km.*

*Dr. Quinton Hennigh, a qualified person as defined by National Instrument 43-101 and the Company's Chairman, President and a director, has approved the technical contents of this news release.*

**About Novo Resources Corp.**

*Novo's focus is to explore and develop gold projects in the Pilbara region of Western Australia and built up a significant land package covering approximately 10,000 km<sup>2</sup>. Novo also controls a 100% interest in approximately 2 sq km covering much of the Tuscarora Au-Ag vein district, Nevada. For more information, please contact Leo Karabelas at (416) 543-3120 or e-mail [leo@novoresources.com](mailto:leo@novoresources.com).*

*On Behalf of the Board of Directors,*

**Novo Resources Corp.**

*"Quinton Hennigh"*

*Quinton Hennigh*

*Chairman and President*

**Forward-looking information**

*Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, the statements as to planned exploration activities and the Company's expectation that it will acquire the right to earn an interest in the Purdy's Reward prospect. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, customary risks of the mineral resource industry as well as Novo having sufficient cash to fund the planned drilling and other activities, and the satisfaction or waiver of the conditions precedent of the earn-in/joint venture memorandum of agreement between Novo and Artemis Resources Limited relating to the Purdy's Reward prospect.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release."*



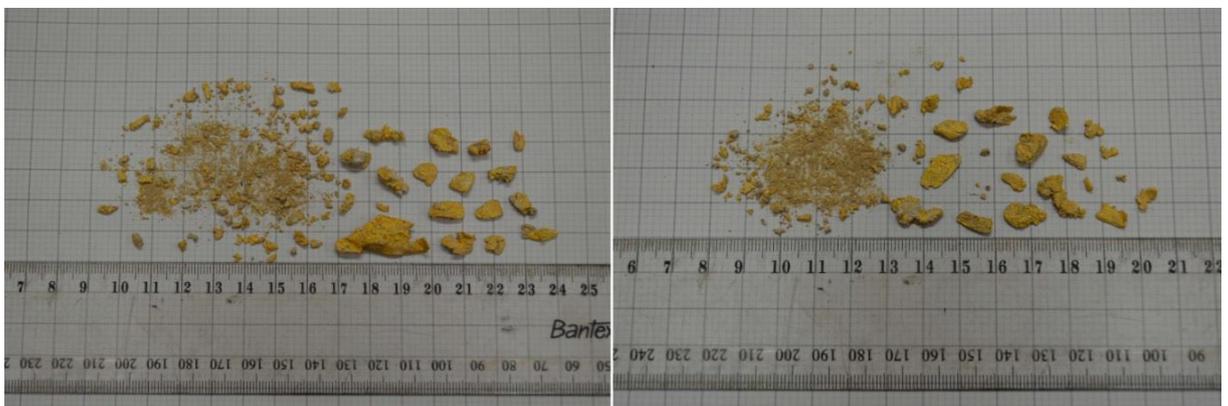
*(Figure 1: Steinert XSS T sorting machine.)*



*(Figure 2: Discharge shoots of Steinert XSS T sorting machine. The shoot on the left collected rock particles with no detectable coarse gold, "Sorted Tailings," and the shoot on the right collected rock particles containing coarse gold particles, "Sorted Concentrate.")*



*(Figure 3: Sorted Concentrate immediately following separation.)*



*(Figure 4: Coarse Gold Concentrate after acid wash. Subsample #1 on the left, and Subsample #2 on the right.)*

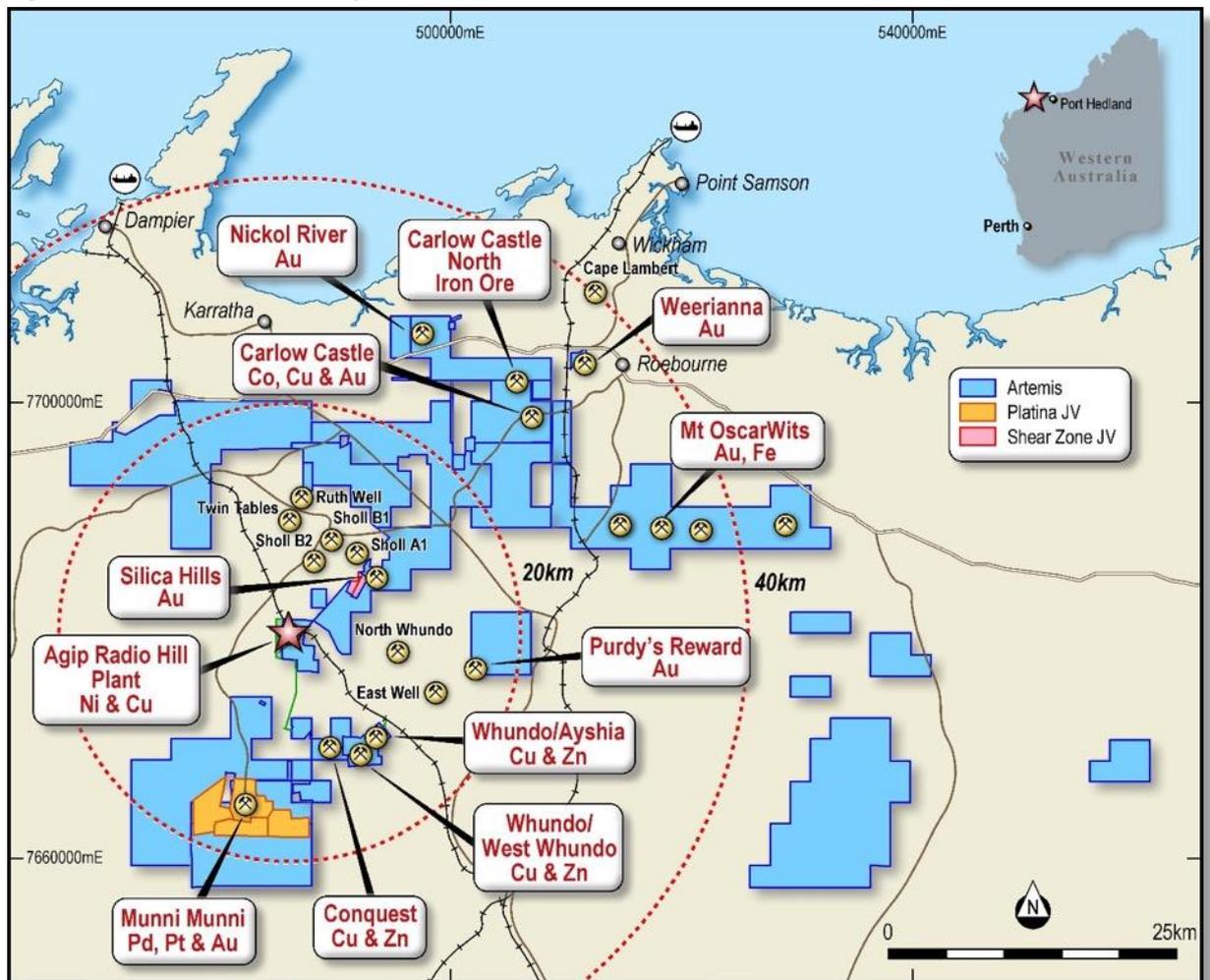
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**Purdy's Reward Tenement Tenure:**

Purdy's Reward sits within a granted Exploration Licence (E47/1745) which covers an area of 29km<sup>2</sup> and sits approximately 16km east of Artemis's fully permitted Radio Hill processing plant and associated infrastructure. This exploration licence has heritage survey clearance and valid Programmes of Works with the DMIRS.

Artemis announced it had signed a binding Memorandum of Agreement with Canadian listed gold explorer Novo Resources Corp. ("Novo"). Pursuant to the terms of the Agreement, Novo will spend A\$2m over a 2-year period on any tenements within 100km of Karratha (excluding Mt Oscar) that are subject to an interest held by Artemis (or its subsidiaries) in order to earn a 50% interest in the conglomerate and paleo placer style gold mineralisation on those tenements. All conditions precedent for the MOA must be satisfied by 23 August 2017, including the requirement for Artemis to obtain affected third party consents on certain tenements.

**Figure 3: Artemis Resources Projects in Karratha Area.**



**BACKGROUND INFORMATION ON ARTEMIS RESOURCES:**

Artemis Resources Limited is a resources exploration and development company with a focus on its prospective Pilbara (gold, cobalt, base metals, platinum, platinum group elements and iron ore) and the Mt Clement-Paulsens (gold) project in Western Australia. Artemis owns the fully permitted 425,000tpa Radio Hill nickel and copper operations, processing plant and associated mining and exploration tenements with significant existing JORC 2004 compliant resources of Nickel, Copper and Zinc situated within a 15 km radius of the Radio Hill plant. 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.com.au](http://www.artemisresources.com.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 Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the Company, and is employed by Indigo Geochemistry Pty Ltd. Mr Younger 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 Younger consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to metallurgy and metallurgical test work has been reviewed by Mr Noel O'Brien, FAusIMM, MBA, B. Met Eng. Mr O'Brien is not an employee of the company, but is employed as a contract consultant. Mr O'Brien is a Fellow of the Australasian Institute of Mining and Metallurgy, and he has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr O'Brien consents to the inclusion in this report of the contained technical information in the form and context as 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 report template

### 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>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A random site adjacent to an area of known coarse gold in hard rock was selected for a bulk pit.</li> <li>The bulk sample was collected from a 2m x 2m bulk sample pit at 0.5m depth.</li> <li>Bulk sample processes as discussed in Nagrom report.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Not relevant, not drilling data</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Not drilling data, total sample collected from bulk sample pit.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Not drilling data or samples, material logged by geologist on site.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-</li> </ul>	<ul style="list-style-type: none"> <li>The random sampling of the target rock unit is considered a preliminary representation of the mineralisation contained within the identified zones.</li> <li>Standard or QA/QC samples were not added to the bulk sample.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>sampling stages to maximise representivity of samples.</p> <ul style="list-style-type: none"> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The metallurgical techniques applied were aimed at recovering coarse physical gold by sorting and gravity means. The analytical techniques using screen fire assay and Leachwell cyanide assay are considered appropriate by the metallurgical consultants for the coarse grained mineralisation encountered at Purdy's Reward.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Verification of sample site was conducted by the Novo personnel.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>A Garmin GPSMap62 hand-held GPS is used to define the location of the sample location. This is viewed as appropriate at this stage.</li> <li>Grid system used for Novo Resources Corp sampling is MGA 94 (Zone 50)</li> <li>Topographic control is currently also obtained through the Garmin GPSMap62. This is considered accurate to within 10m.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Single bulk sample only, not for resource estimation.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Bulk sample so sample orientation not relevant and drilling data not relevant.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit of sample data has been completed to date.</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>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>E47/1745 – 100% held by Armada Mining Pty Ltd, a 100% owned subsidiary of Artemis Resources Ltd.</li> <li>The tenement is in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Regional exploration in the area was completed by Westfield Minerals NL during 1971, targeting nickel and copper. This work included soil sampling, reverse circulation and diamond drilling, and magnetic and IP surveying.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Gold mineralisation has been identified as being associated with mafic lithologies within E47/1745.</li> <li>As exploration is at an early stage, further work is required to determine the geological setting and provenance of the gold mineralization.</li> <li>Mineralisation occurs as coarse, flat, and rounded nugget gold within mafic lithologies.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Drill data not considered and not relevant to sampling.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>Person should clearly explain why this is the case.</p>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No upper or lower cut-off grade was applied.</li> <li>No metal equivalents are used for reporting.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Not relevant.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</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>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.</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>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other significant exploration work has been completed by Artemis to date.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions, depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Artemis plans to advance exploration at Purdy's Reward through a geochemical sampling programme, mapping, geophysical surveying, and drilling.</li> </ul>