Artemis Resources Limited
ARBN: 80 107 051 749

Level 3, IBM Building,
1060 Hay Street,
West Perth, WA
Australia, 6006

PO Box R933
Royal Exchange
NSW
Australia, 1225

Phone: +61 2 9078 7670
Facsimile: +61 2 9078 7661
Email:
info@artemisresources.com.au
Website:
artemisresources.com.au

Corporate Information
ASX Code: ARV

ASX / Media Announcement **18 October 2017**

Purdy's Reward
Core Drilling Confirms Strong Continuity of Conglomerates
- Karratha, Western Australia-

Highlights:

- **12 Diamond core holes completed in an area measuring approx. 400m x 200m.**
- **Targeted conglomerate strata intersected in all holes.**
- **Conglomerate horizons appear to be sheet-like rather than channelized.**
- **Novo have noted that most gold appears to be derived from the lower, mafic clast-rich conglomerate sequence.**
- **The entire conglomerate sequence ranges from around 4-15 meters in true thickness within the area that has been drilled.**
- **Novo to accelerate drilling with arrival of second drill rig in 2 days.**
- **Large diameter RC drilling expected to commence within a week.**

David Lenigas, Artemis' Executive Chairman, commented; "This first drilling report from our partners at Purdy's Reward, Novo Resources Corp. is very encouraging indeed. Artemis is pleased that Novo is now stepping up a gear with their exploration efforts on this exciting project."

Artemis Resources Limited ("**Artemis**" or "**the Company**") (**ASX: ARV**) is pleased to provide the following update from **Novo Resources Corp. ("Novo")**, the **Purdy's Reward Conglomerate Gold Project** managers under the Company's existing farm-in and joint venture agreements. Purdy's Reward is located south of Karratha in the Western Pilbara Region of Western Australia.

The full Novo news release (including figures) released by them on the TSX Venture Exchange in Canada on 17 October 2017 is as follows. It can be read on their website by accessing the following link:
https://web.tmxmoney.com/article.php?newsid=7816356108164556&qm_symbol=NVO

"VANCOUVER, BC, October 17, 2017 - **Novo Resources Corp.** ("**Novo**" or the "**Company**") (TSX-V: NVO; OTCQX: NSRPF) is pleased to announce that recent diamond core drilling has confirmed strong continuity of targeted gold-bearing conglomerates at the Purdy's Reward tenement, a farm-in and joint venture Novo has with ASX-listed Artemis Resources Limited and part of Novo's greater Karratha gold project, Western Australia. Over the past two weeks, twelve diamond core holes have been completed in an east-west oriented area measuring approximately 400x200 m (see Figure 1 below). Targeted conglomerate strata have been intercepted in all holes (see Figure 2 below) and remain open into the greater basin to the southeast. Strata dip at very shallow angles, generally less than 10 degrees.

As discussed in the Company's news release dated August 31, 2017, Novo is undertaking a two-pronged approach to drilling at Karratha. Scout diamond core drill holes will help allow initial assessment of the depth and thickness of targeted gold-bearing conglomerates.

Once target depth and thickness have been determined, large diameter percussion holes (17.5" diameter) will be drilled to collect bulk samples, something necessary given the nuggety nature of gold mineralization. Novo is currently drilling on a 50 m grid at Purdy's Reward.

Figure 1: Plan map showing completed and planned diamond core drilling at the Purdy's Reward prospect. The location of two cross sections shown in Figure 2 is also provided.

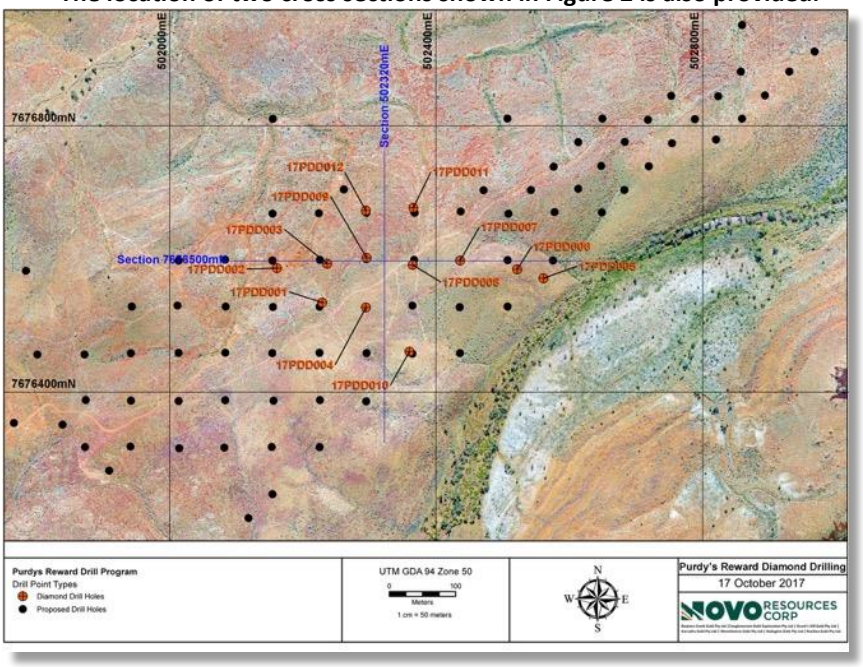
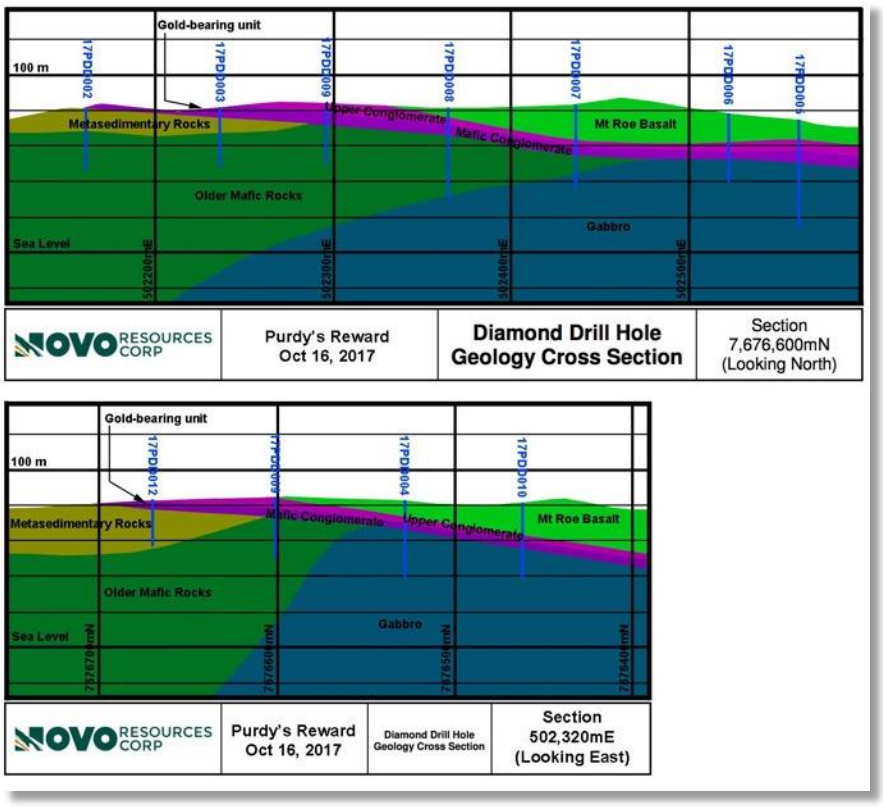


Figure 2: Two cross sections illustrating geology encountered by recent diamond core holes at the Purdy's Reward prospect. Targeted conglomerates rest unconformably on top of basement metamorphic and igneous rocks and conformably beneath the Mt. Roe Basalt. Lateral continuity of the conglomerate package is excellent.



Diamond core has provided invaluable information about the gold-bearing conglomerate strata sandwiched between >3.0 billion year old metamorphic and intrusive rocks and the 2.78 billion year old Mt. Roe Basalt, considered the basal member of the Fortescue Group (see Figure 3 below). The Mt. Roe Basalt appears to rest conformably on top of the conglomerate package suggesting it is of similar age to underlying conglomerates. Basalt flows commonly display pillowed textures and indicating they were extruded into a subaqueous environment, likely a shallow marine setting such as a shoreline. Conglomerate horizons appear to be sheet-like rather than channelized and, like the basalt, are interpreted to have been deposited in a shallow shoreline environment. Sandstone horizons thought to be tidal flat deposits (see Figure 4 below) are interbedded with conglomerate horizons.

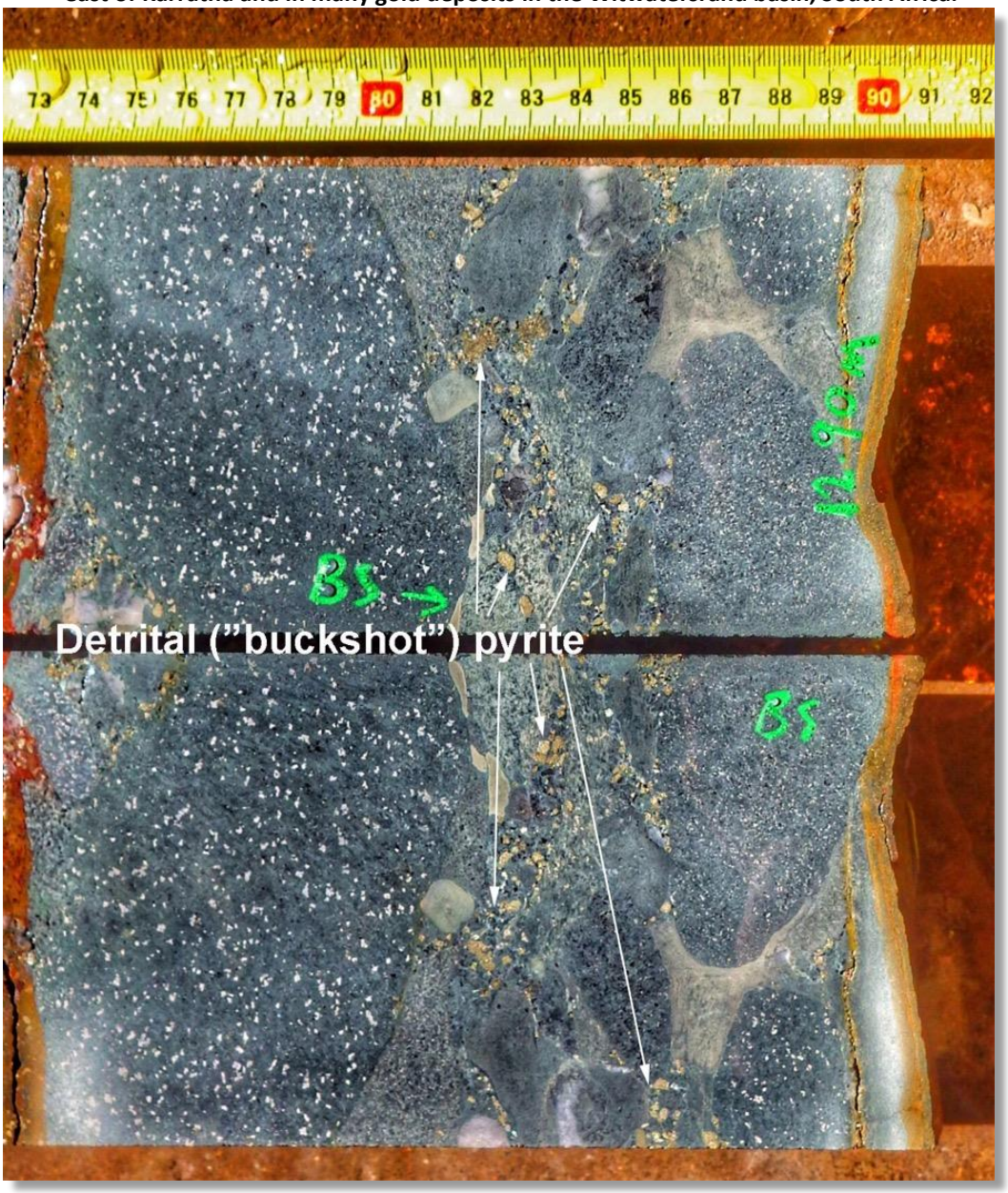
Figure 3: Uncut core from diamond drill hole 17PDD007. The interval begins at 9.55 m and ends at 28.91 m. The targeted conglomerate package falls between 15.4 and 24.9 m. Overlying Mt. Roe Basalt flows display pillow textures and autobrecciation indicating these were extruded into a subaqueous setting. Interbedded conglomerates and sandstone are interpreted to have been deposited in a shallow, shoreline setting.

Figure 4: Outcropping sandstone bed displaying symmetrical ripples. Such ripples form in a shallow marine environment such as a tidal flat or bay. This outcrop occurs near the top of the conglomerate sequence in an area near current diamond drilling at Purdy's Reward.

Rounded to angular clasts of mafic volcanic and intrusive rocks dominated most conglomerate horizons. A slight distinction is made between a lower sequence that is nearly devoid of quartz and an upper sequence that bears up to 10% rounded white quartz clasts. Novo personnel have noted at surface that while the entire conglomerate sequence has been subject to metal detecting activity, most gold appears to be derived from the lower, mafic clast-rich conglomerate sequence. The entire conglomerate sequence ranges from around 4 to 15 meters in true thickness within the area that has been drilled.

Water worn, detrital pyrite is common between larger rock clasts (see Figure 5 below). Such pyrite is common in gold-bearing conglomerates at Novo's Beatons Creek conglomerate-hosted gold project approximately 350 km east of Karratha and in many gold deposits in the Witwatersrand basin of South Africa. The presence of pyrite serves as an indicator that no oxygen was present in Earth's atmosphere at the time of deposition for had oxygen been present, it would have readily oxidized to rust.

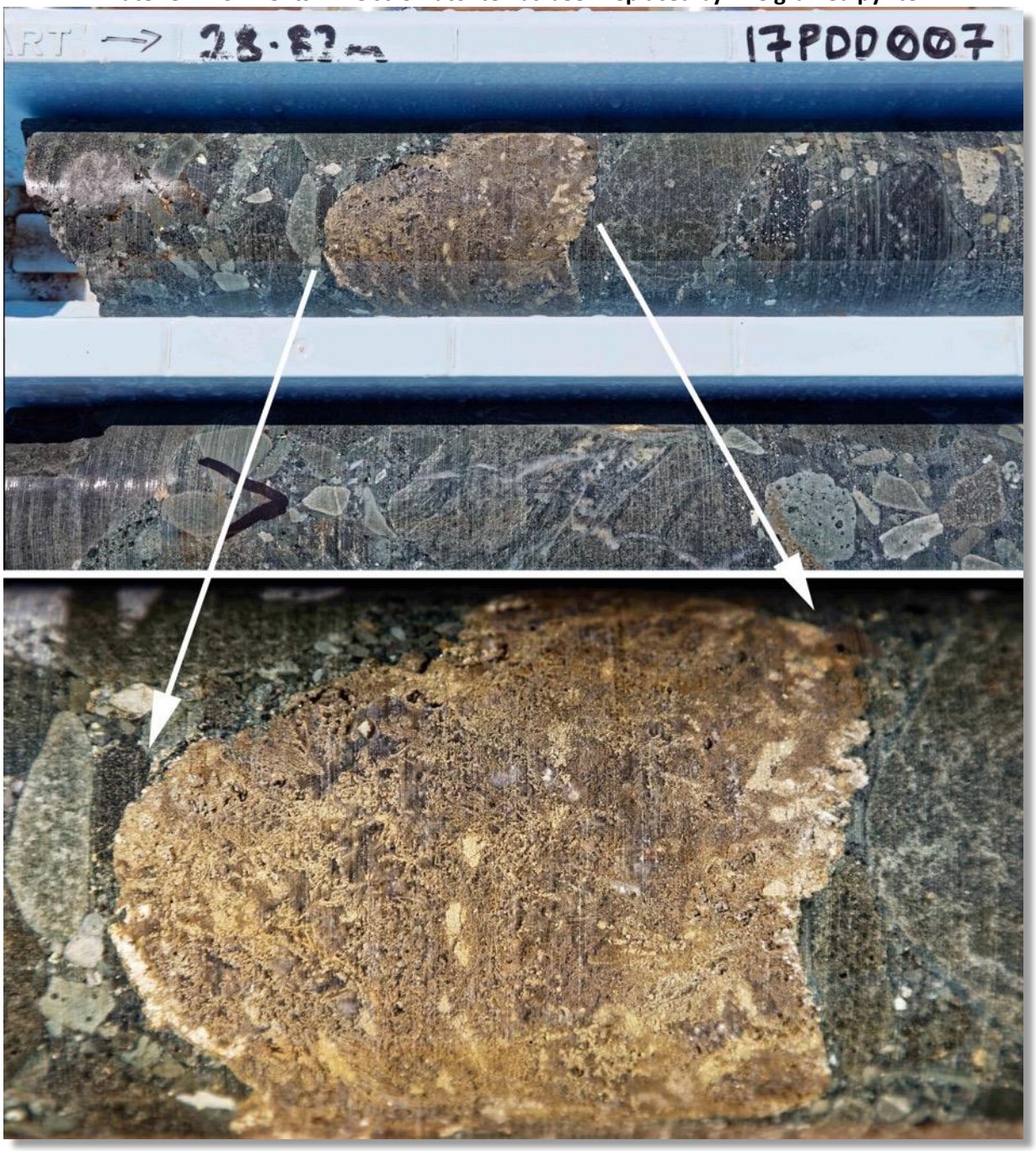
Figure 5: Sawn diamond core from 12.9 m in hole 17PDD008. Detrital pyrite ("buckshot" pyrite) can be seen in the matrix between clasts. Such pyrite is common at Novo's Beatons Creek project approximately 350 km east of Karratha and in many gold deposits in the Witwatersrand basin, South Africa.



A particularly interesting pyrite clast was observed within a mafic clast-rich conglomerate at 28.9 m depth in hole 17PDD007 (see Figure 6 below). Very fine filaments of pyrite intergrown with silica are

interpreted to be the fossil remains of a stromatolite, a type of bacterial mound that grow in shallow water, especially along shorelines and bays.

Figure 6: Clast of possible fossilized stromatolite, a type of microbial mound that lives in shallow water environments. The stromatolite has been replaced by fine grained pyrite.



Novo plans to accelerate diamond core drilling at Purdy's with a second drill that should be on site within two days. Large diameter percussion drilling is anticipated to commence within a week. Recently completed diamond cores holes will be twinned to obtain bulk sample material for assay.

"We are pleased to see strong continuity of the gold-bearing conglomerate unit at Purdy's Reward," commented Dr. Quinton Hennigh, President, Chairman and a director of Novo Resources Corp. "Diamond drill core is providing us our most complete picture to date of this remarkable deposit. Gold-bearing conglomerates were clearly deposited in a shallow marine setting, an environment that can potentially persist over large lateral extents. These are not erratic, localized river-lain alluvial deposits. We eagerly await ramping up our core drilling efforts and commencement of our large diameter percussion drill program."

Karratha Gold Project

Gold mineralization at Karratha is hosted by a sequence of conglomerate beds, fossil gravel horizons, ranging from a few meters to approximately 20 meters thick comprising the base of a much thicker package of sedimentary and volcanic rocks called the Fortescue Group. Rocks of the Fortescue Group were deposited between 2.78 and 2.63 billion years ago upon 3.0-3.7 billion year old igneous and metamorphic rocks that make up the Pilbara craton, an ancient piece of Earth's crust.

Over the past year, local metal detectorists have excavated gold nuggets originating from weathered conglomerate along an eight-kilometer, southwest-trending corridor between the Purdy's Reward prospect (*please refer to the Company's news releases dated May 26 and August 15, 2017*) and Comet Well (*please refer to the Company's news releases dated April 11, June 26, and August 3, 2017*). These gold-bearing conglomerates dip gently southeastward under cover at angles of between 2 and 20 degrees. The Company secured 100% control over approximately 7,000 sq km in areas along strike and down dip from Purdy's Reward and Comet Well through aggressive staking earlier this year. Novo believes that these gold-bearing conglomerates may underlie significant areas within the greater Fortescue basin.

In the Company's news release dated July 12, 2017, Novo discussed discovery of gold nuggets in a bulk sample collected from a trench at the Purdy's Reward prospect. Metallurgical test work conducted on this sample was discussed in the Company's news release issued August 8, 2017. The weighted average grade of two splits of this bulk sample was 67.08 gpt Au. Approximately 82% of the gold in this sample was determined to be coarse, mainly nuggets displaying several interesting characteristics. These are commonly flattened with rounded edges giving them an appearance similar to watermelon seeds. Most are coarse, +2 mm and are not attached to quartz or other minerals. Gold is of high purity, +96%, much higher than the gold content of nuggets derived from basement-hosted lode gold deposits from the Pilbara region that commonly display purities of 70-90%. Nuggets display crenulated surfaces thought derived from burial and compaction within a sandy matrix.

In addition to coarse gold, this metallurgical test confirmed a significant fine-grained gold component is present in these conglomerates. Such fine gold, if it is indeed disseminated throughout the conglomerates, could prove important to help evaluate grade and continuity of this deposit.

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

-END OF NOVO NEWS RELEASE-

CONTACTS:
For further information on this update or the Company generally, please visit our website at www.artemisresources.com.au or contact:

Investors / Shareholders
Edward Mead
Executive Director
Telephone: +61 407 445 351
Email: Ed.Mead@artemisresources.com.au

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.

Additional Technical Information (provided and authorised for release by Novo):

Table 1: Purdy's Reward diamond drill hole information.

Hole ID	Easting (m)	Northing (m)	Elevation (m)	EOH (m)
17PDD001	502232	7676528	80.0	76.0
17PDD002	502155	7676587	82.0	35.0
17PDD003	502225	7676599	80.0	32.7
17PDD004	502295	7676528	85.0	41.7
17PDD005	502562	7676572	74.5	59.7
17PDD006	502522	7676585	77.8	37.8
17PDD007	502436	7676599	83.5	46.0
17PDD008	502367	7676599	81.0	50.6
17PDD009	502295	7676601	84.0	34.2
17PDD010	502360	7676456	79.3	40.3
17PDD011	502366	7676678	79.3	22.3
17PDD012	502295	7676670	80.8	25.2

Table 2: Purdy's Reward diamond holes – Strata Information

Hole ID	From (m)	To (m)	Formation
17PDD001	0.0	4.0	Conglomerate Sequence
	4.0	45.0	Metasedimentary rocks
	45.0	76.0	Gabbro
17PDD002	0.0	3.0	Conglomerate Sequence
	3.0	14.0	Metasedimentary rocks
	14.0	35.0	Mafic igneous rocks undifferentiated
17PDD003	0.0	6.9	Conglomerate Sequence
	6.9	14.0	Metasedimentary rocks
	14.0	32.7	Mafic igneous rocks undifferentiated
17PDD004	0.0	8.7	Basalt
	8.7	16.2	Conglomerate Sequence
	16.2	41.7	Gabbro
17PDD005	0.0	10.4	Basalt
	10.4	24.3	Conglomerate Sequence
	24.3	59.7	Gabbro
17PDD006	0.0	15.3	Basalt
	15.3	24.9	Conglomerate Sequence
	24.9	37.8	Gabbro
17PDD007	0.0	19.3	Basalt

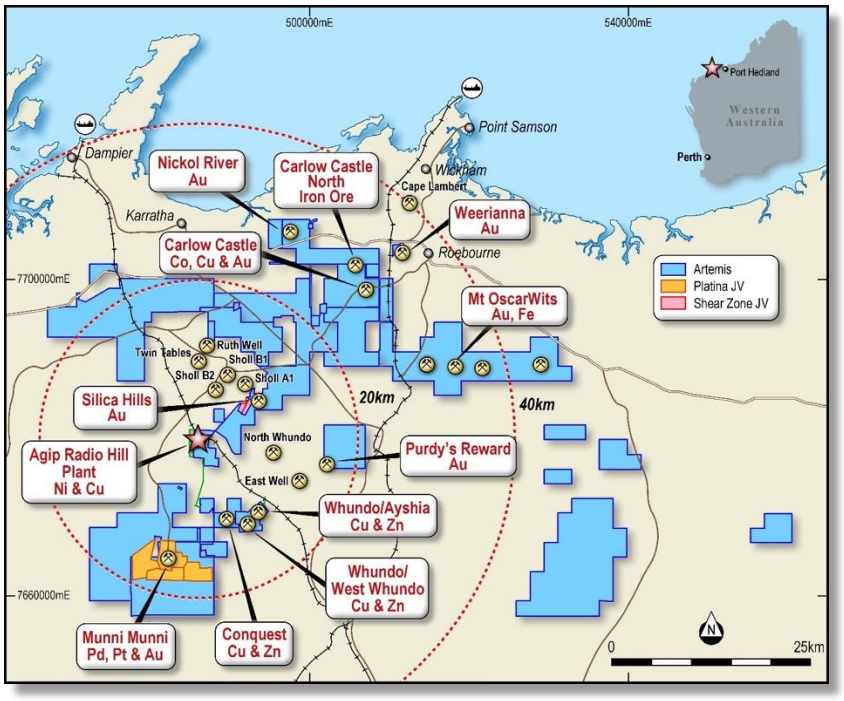
Hole ID	From (m)	To (m)	Formation
	19.3	31.6	Conglomerate Sequence
	31.6	46.0	Gabbro
17PDD008	0.0	5.0	Basalt
	5.0	15.6	Conglomerate Sequence
	15.6	50.6	Mafic igneous rocks undifferentiated
17PDD009	0.0	12.8	Conglomerate Sequence
	12.8	34.2	Mafic igneous rocks undifferentiated
17PDD010	0.0	19.0	Basalt
	19.0	26.2	Conglomerate Sequence
	26.2	40.3	Gabbro
17PDD011	0.0	4.3	Conglomerate Sequence
	4.3	22.3	Mafic igneous rocks undifferentiated
17PDD012	0.0	14.0	Conglomerate Sequence
	6.4	25.2	Metasedimentary rocks

In addition, the vertical scale in shown in the X-Sections in Figure 2 are not to scale. For the correct scale please use information contained in Tables 1 and 2.

Tenure – Purdy's Reward:

Artemis currently owns 100% of Purdy's Reward (Figure 7), however the Company's interest in the conglomerate and/or paleoplacer gold mineralisation rights in respect of the tenement will reduce to 50% upon Novo Resources Corp satisfying its $2m expenditure obligation in accordance with the farm-in and joint venture agreements as announced on 24 August 2017[1].

Figure 7: Artemis' tenement package in the Karratha Region of Western Australia (Incl Purdy's Reward).



[1]Artemis Resources Limited ASX announcement dated 24 August 2017 - https://artemisresources.com.au/index.php/shareholder-centre/asx-announcements

BACKGROUND INFORMATION ON ARTEMIS RESOURCES:

Artemis Resources Limited is a resources exploration and development company with a focus on its prospective Karratha (gold, cobalt, base metals, 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 and processing plant located 25 km south of Karratha. JORC 2004 compliant resources of Gold, Nickel, Copper PGE's and Zinc, all situated within a 40 km radius of the Radio Hill plant and on 1,536sqkm form the newly consolidated assets of Artemis Resources.

Artemis have signed Definitive Agreements with Novo Resources Corp. ("Novo"), whereby Novo can farm-in to 50% of gold (and other minerals necessarily mined with gold) in conglomerate and/or paleoplacer style mineralization in Artemis' tenements within 100km of the City of Karratha, including at Purdy's Reward ("the Gold Rights"). The Gold Rights do not include (i) gold disclosed in Artemis' existing (at 18 May 2017) JORC compliant Resources and Reserves or (ii) gold which is not within conglomerate and/or paleoplacer style mineralization or (iii) minerals other than gold. Artemis' Mt Oscar tenement is excluded from the Definitive Agreements.

The farm-in commitment now requires Novo to expend AUD $2 million on exploration within two years of satisfying conditions precedent in the definitive agreements.

The Definitive Agreements cover 38 tenements/tenement applications that are 100% owned by Artemis. On completion of the farm-in commitment, three 50:50 joint ventures will be formed between Novo's subsidiary, Karratha Gold Pty Ltd ("Karratha Gold") and three subsidiaries of Artemis. The joint ventures will be managed as one by Karratha Gold. Artemis and Novo will contribute to further exploration and mining of the Gold Rights on a 50:50 basis. Further definitive agreements covering approximately 19 Artemis tenements/tenement applications that are already subject to third party interests are expected to be signed once all necessary third party consents have been obtained.

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE:

This report contains forecasts, projections and forward looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations, estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Artemis' control. Actual results and developments will almost certainly differ materially from those expressed or implied. Artemis has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. To the maximum extent permitted by applicable laws, Artemis makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for (1) the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and (2) without prejudice to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Diamond drillcore has not been sampled. • Core has not been cut or sampled, currently marked in 0.5m intervals for future sampling. • Core has been logged by geologist.
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).*	• Diamond drill core from surface.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Core recovery has been recorded against drilling measurements. • Core recoveries from drilling are high with minimal core loss. • Insufficient data exists at present to determine whether a relationship exists between grade and recovery. This will be assessed once a statistically representative amount of data is available.
Logging	• *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*	• Core has been geologically logged in full. • Core has been photographed.

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
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.*	• The core has not been cut and sampled.
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 procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• At this stage core has been collected for geological evaluation and not submitted for analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All geological logging has been entered in appropriate databases. • Samples not submitted for analysis.
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 Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars have been surveyed using DGPS. • Downhole surveys were captured at 30 metre intervals for the drillholes completed by Artemis. • The grid system used for Novo Resources drilling is GDA94 (MGA 94 Zone 50)

Criteria	JORC Code explanation	Commentary
		• Topographic control was obtained from surface profiles created by drillhole collar data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Current drillhole spacing is on a nominal 80m x 80m basis appropriate to define the geological parameters of the area. • No sample compositing has been undertaken.
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.* • *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.*	• Drillholes were located in order to intersect the target the geological formation of interest. • As sampling has not been undertaken no bias is introduced.
Sample security	• *The measures taken to ensure sample security.*	• Core is delivered on site to Novo representatives and remains in their posseesion.
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	JORC Code explanation	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 obtaining a licence to operate in the area.*	• Diamond drilling by Novo Resources was carried out on E47/1745 – 100% owned by Artemis Resources Ltd. Novo is currently earning a 50% equity. • This tenement is in good standing and no known impediments exist (see map provided in this report for location).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous gold exploration activities by Artemis were restricted to orientation soil and stream sediment sampling,

Criteria	JORC Code explanation	Commentary
		with bulk sampling using mini-excavators and metal detectors to identify the precise position of the source geological units of the coarse nugget gold.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit is inferred to be a sediment hosted gold deposits with strong affinities the Witwatersrand style, given the early stage of investigation specific aspects of the deposit are unknown.
Drill hole Information	• *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:* ○ *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.*	• Collar information for all drillholes reported is provided in the body of this report.
Data aggregation methods	• *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.* • *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.*	• Not applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature*	• A better understanding of the deposit geometry will be achieved on thorough interpretation of the data. True thicknesses may be reported at a later date if warranted. • Due to the moderately to flatly dipping

Criteria	JORC Code explanation	Commentary
	should be reported. • *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').*	nature of the mineralised zones, it is expected that true thicknesses will approximate the reported down-hole thicknesses.
Diagrams	• *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.*	• Appropriate maps and sections are available in the body of this announcement.
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.*	• Reporting of results in this report is considered balanced.
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 diamond drilling completed by Novo has been based on geological mapping and the surface expression of the targeted mineralized horizons.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions, depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The results at the geological diamond drilling at the Purdy's project warrant further drilling. • This will be large diameter RC appropriate for the inferred mineralisation system.