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ASX Code: ARV



ASX / Media Announcement

10 April 2018

**NEW LARGE 20,000S EM TARGET AT ZAC PROJECT**  
**- Karratha, Western Australia -**

**Highlights:**

- Recent high powered SAM geophysical surveying has identified multiple “high-order” Galvanic Source Electromagnetic (GSEM) targets within a broader VTEM target area.
- Follow up ground FLTEM has refined the primary RW1 target as having a conductance of 15,000 to 20,000 Siemen (S)+ with a time constant of ~380msec, from one conductor of 175 x 400m areal size and estimated at only 75-100m from surface dipping at 20-30 degrees.
- This target has a similar geophysical signature to that of the Radio Hill Nickel Deposit, located 12km to the south.
- The FLTEM anomalies are prospective for nickel, copper and cobalt with the Ruth Well Ni/Cu/Co deposit located within the Zac Project area.
- Drilling will be undertaken as soon as POW’s are approved by DMIRS.

Ed Mead, Artemis’s Executive Director and Head of Exploration, commented;

*“We have now identified Nickel targets over a potential 3.5km east-west strike from the new Zac target all the way through to Ruth Well which we are currently drilling. This is a very exciting development for the Company and its shareholders and is a potential game changer for the Company and the region.*

*A Sub Audio Magnetics (SAM) survey has allowed us to pin point locations for ground Fixed Loop Electromagnetics (FLTEM), based on Galvanic Source Electromagnetic (GSEM) targets identified from this SAM survey.*

*The FLTEM results from the 3 areas surveyed have identified high priority shallow drill targets at all, with one target having very high conductance above 15,000S and a time constant of 380msec, being consistent with the presence of massive sulphides. We have identified the potential surface gossan with a handheld XRF and have sampled and sent the gossan to the laboratory for assay.*

*The Zac Project area has had very limited exploration in the last 10 years, with the main focus to date being around the Ruth Well deposit. A number of other targets have also been identified by FLTEM between Ruth Well and Zac, and even though they are interpreted as moderate to high conductance, none are of the size and conductance strength being reported today. The geology and mineralisation model the company is using to define resources for the Radio Hill processing plant is starting to pay dividends.”*

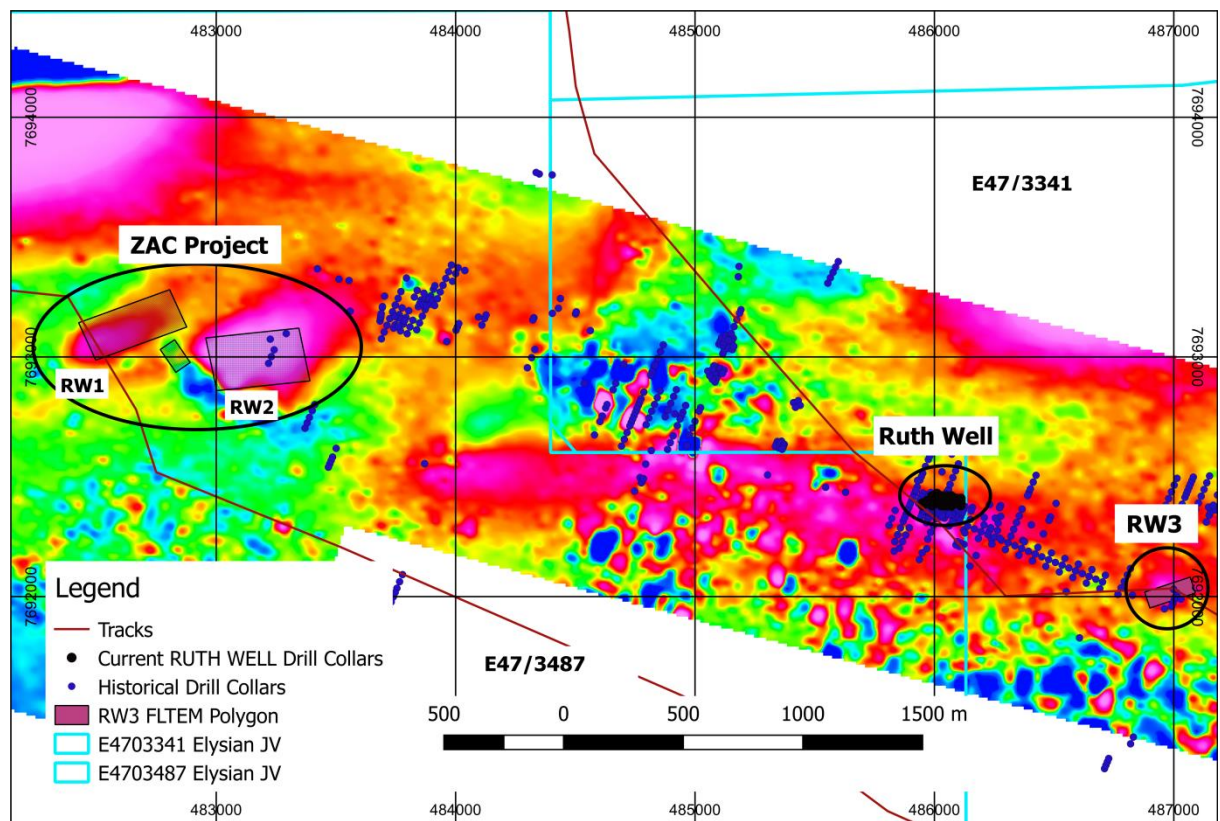
Artemis Resources Limited ("Artemis" or "the Company") (ASX: ARV) advises that it has recently completed a Gap Geophysics SAM survey which has identified several higher priority GSEM targets (Figure 1). Vortex geophysics subsequently completed FLTEM over 3 (Figures 1, 2 and 3) of the primary GSEM targets. Russell Mortimer of Southern Geoscience Consultants (SGC) managed the overall programme.

**Figure 1: Zac Project – Location of newly identified FLTEM anomalies with historical drill collars, with back ground GSEM Channel 14.**

**(RW1 (main) - ~15,000 – 20,000S+ (low frequency sounding indicates could be higher - time constant ~380msec). Very high conductance,**

**RW2 (main) - ~3,500 – 4,000S – moderate to high conductance (time constant ~80msec)**

**and RW3 (main) - ~3,000 – 4,000S – moderate to high conductance (time constant ~30msec).**



Artemis's geophysical consultant, Russell Mortimer made the following comments;

***"Broader high-resolution SAM surveying has presented several clear, discrete, shallow level GSEM targets and detailed structural information. Subsequent optimised follow-up FLTEM surveying has been very successful in delineating highly conductive bedrock targets in the vicinity of widespread, historic Ni/Cu sulphide mineralisation and presenting compelling, robust drill targets."***

The Zac Project is on granted Exploration tenement (E47/3487). A Programme of Work (POW) has been submitted to the Department for Mining Industry Regulation and Safety (DMIRS) for drilling.

The western RW1 target (Figures 1 and 2) is looking the strongest target conductor wise at this stage, however both RW2 (Figures 1 and 3) and RW3 (Figures 1 and 4) loops have defined strong discrete conductors as well, so a very successful programme.

There is no historic drilling on the prime RW1 target, and there has only been 2 drill holes of 25 metres depth on the RW2 area, drilled by Westfield in 1971. These shallow holes intersected significant copper

and nickel mineralisation close to surface. No holes have been drilled through any of the conductor plates.

The only two drill holes\* drilled in RW2 intersected;

- 3.65m @ 1.53% Ni from 7.32m (71RWP245)
- 5.95m @ 0.69% Cu from Surface and 3.66m @ 0.8% Cu from 12.8m (71RWP227)

*\*The historical drilling results referred to in this release were obtained by previous explorers. Information pertaining to the drilling, sampling and assaying techniques has been extracted from reports lodged in 1972 with Geological Survey of Western Australia (GSWA) in WAMEX Report A109242 and information is in the attached JORC table 1.*

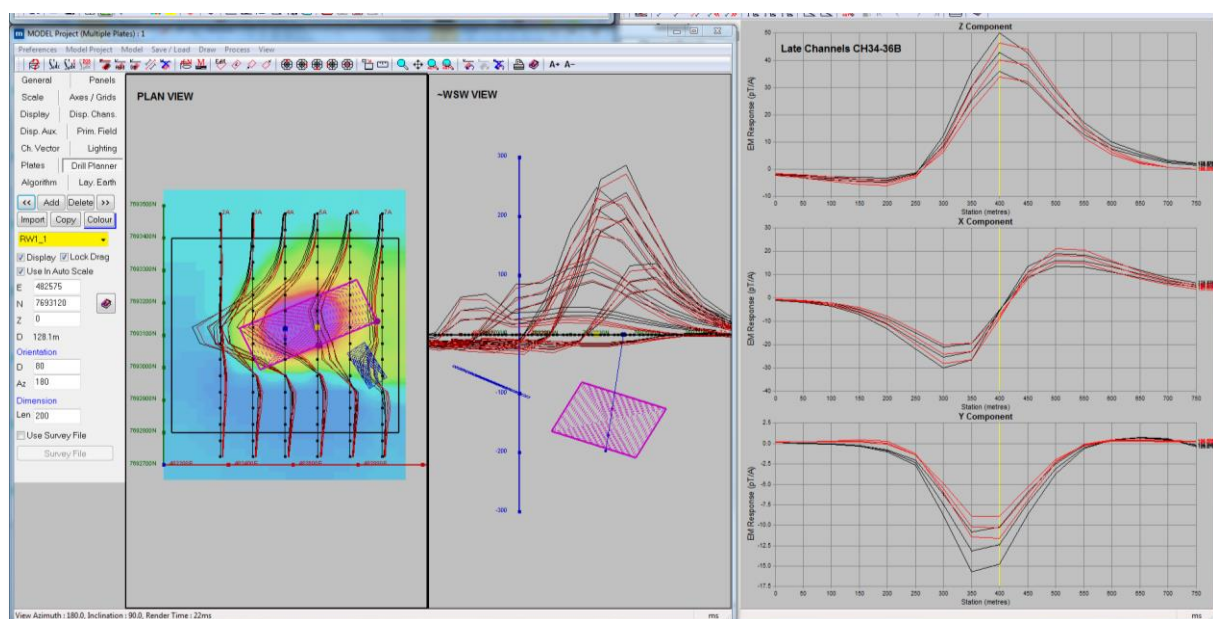
The RW3 target to the west of Ruth Well Ni/Cu/Co Deposit and on E47/3341 was drilled by Titan Resources in 1989 with a single 94-metre-deep drill hole, which intersected disseminated sulphides of pyrrhotite and chalcopyrite of 1%, but no significant assay results were recorded. Without Down Hole Electromagnetics (DHTEM), the Company is unsure of whether the conductor was intersected. Drilling of 4 other shallow drill holes in 1971 by Westfield/Agip did not intersect or record mineralisation.

### Next Steps:

Artemis has submitted POW's for drilling of all conductors and will undertake this drilling as a priority based on the high conductance responses from FLTEM.

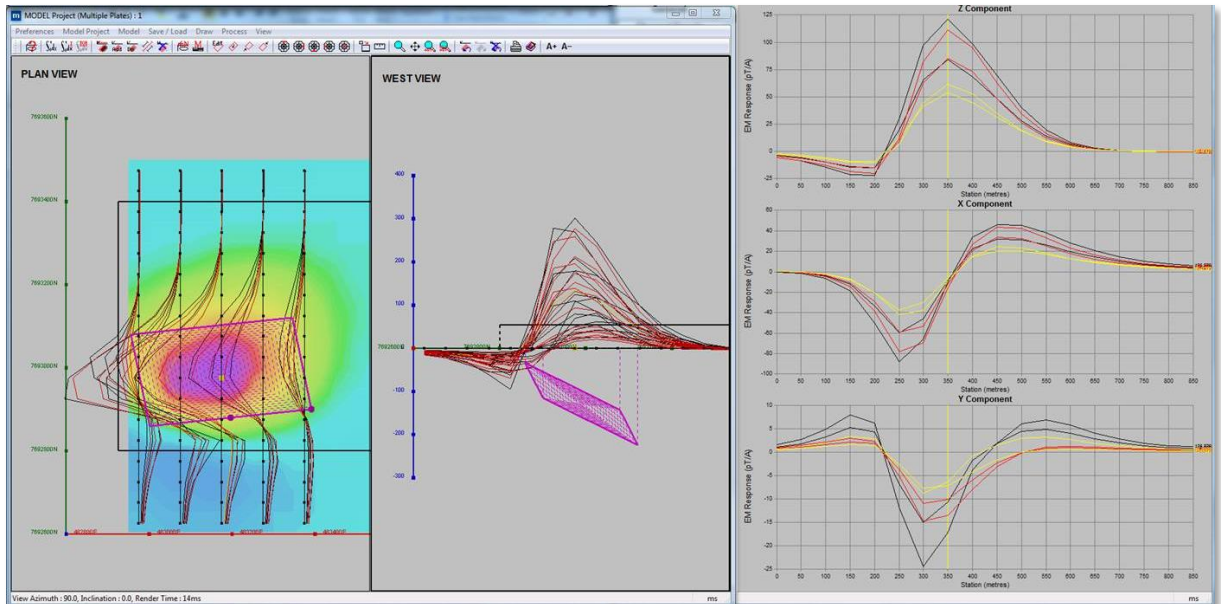
DHTEM to be used on all drill holes to validate and search for off hole conductors. Based on drilling success on any of the new targets, additional deeper searching FLTEM will be utilised over the greater project area where GSEM has identified numerous other targets and trends.

**Figure 2: RW1 Target Conductor** (Final FLTEM data has defined the conductor as highly conductive at ~15,000-20,000S+, ~175x400m in areal size, dip/plunging shallowly N/NE and at a depth to top (west side) of ~100m.

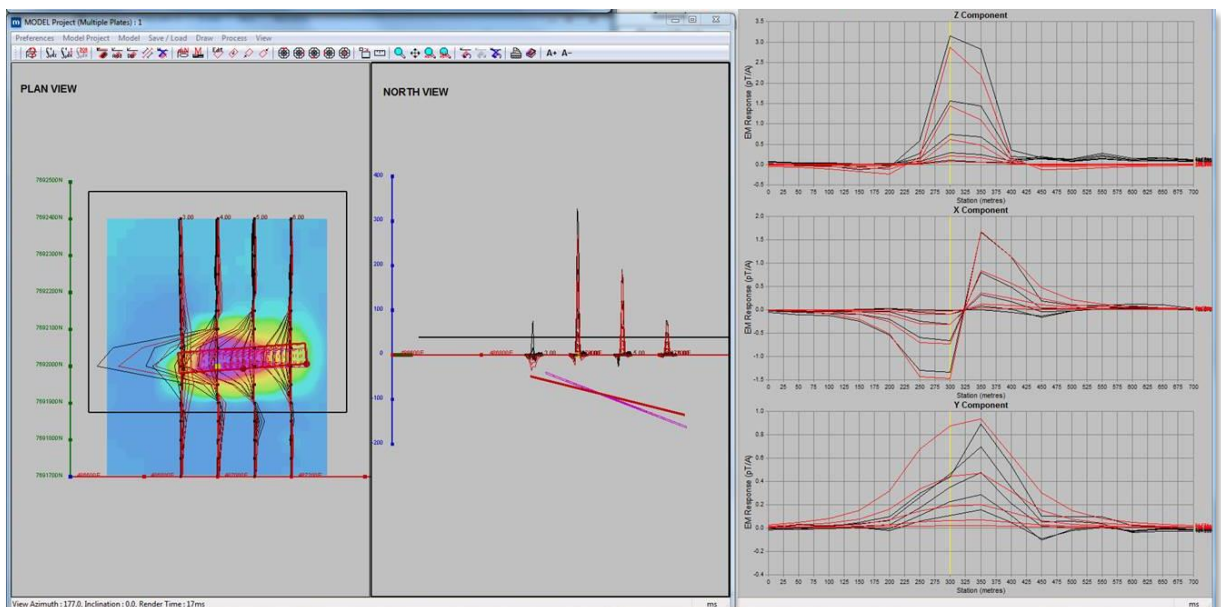




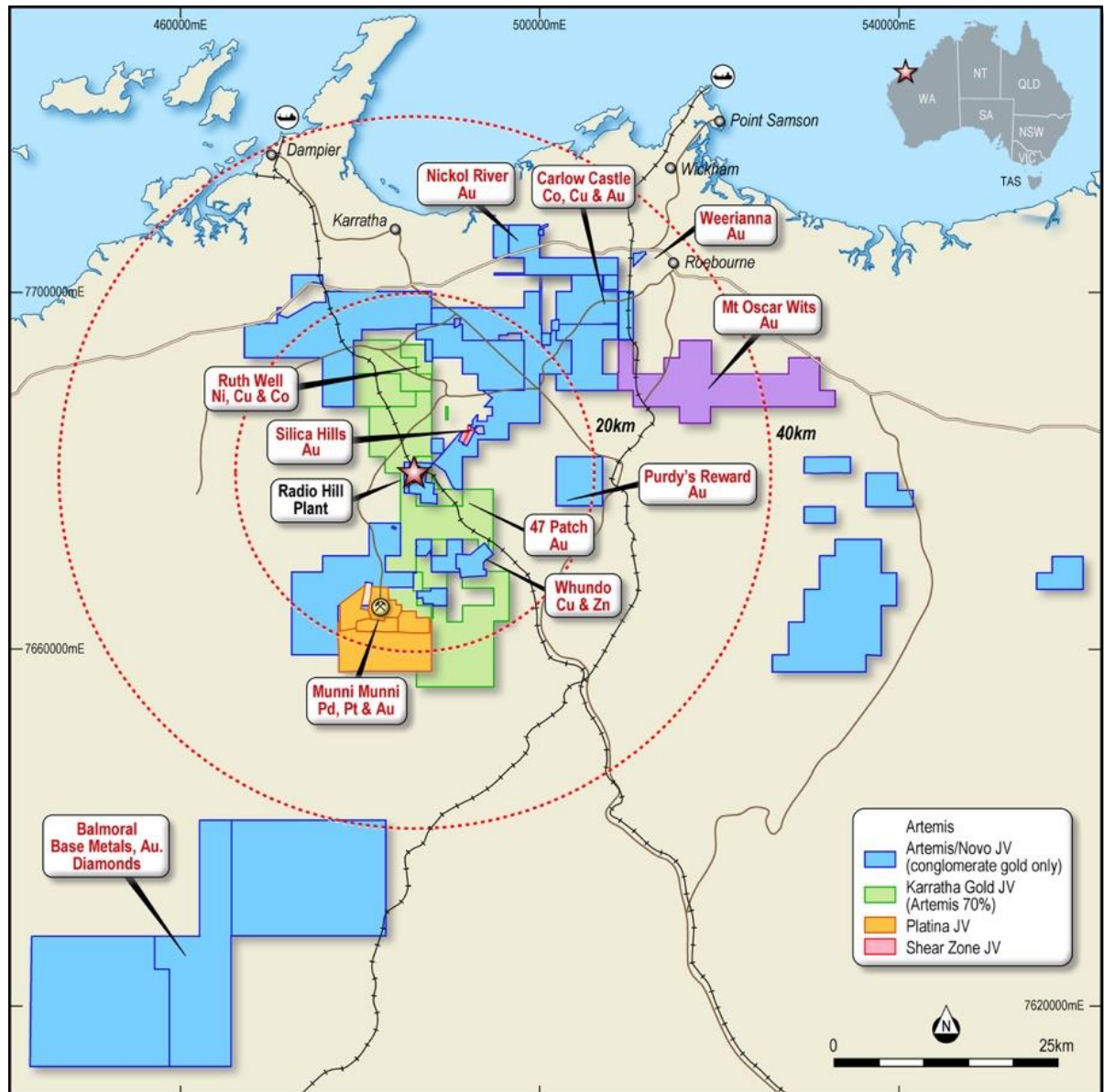
**Figure 3: RW2 Target Conductor** (Conductance looks to be ~400x250m in areal size, at relatively shallow depth ~75m, shallow northerly dip ~25-35deg, shallow easterly plunge, conductance moderate to high at ~4,000S.)



**Figure 4: RW3 Target Conductor** (final FLTEM data has defined the conductor as moderately conductive at ~3,000-4,000S, ~50x350m in areal size, dip/plunging shallowly east and at a depth to top (west side) of ~50-75m.)



**Figure 5: Artemis's Tenements in the Karratha Area**



## 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 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 Doralda Pty Ltd. Mr Mead has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mead consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**BACKGROUND INFORMATION ON ARTEMIS RESOURCES:**

Artemis Resources Limited is a resources exploration and development company with a focus on its prospective Karratha (Figure 5) (gold, cobalt, base metals, platinum group elements and iron ore) and the Mt Clement Paulsen's (gold) project in Western Australia.

Artemis owns the ~500,000tpa Radio Hill nickel, copper and cobalt mine and processing plant located 25km south of Karratha. JORC 2004 compliant resources of Gold, Nickel, Copper PGE's and Zinc, all situated within a 40km radius of the Radio Hill plant and on 1,838km<sup>2</sup> form the newly consolidated assets of Artemis Resources.

Artemis have signed Definitive Agreements with Novo Resources Corp. ("Novo"), and pursuant to the Definitive Agreements, Novo has satisfied its expenditure commitment, and earned-in to 50% of gold (and other minerals necessarily mined with gold) in conglomerate and/or paleo placer 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) Mineral Resources and Reserves reported in compliance with the JORC Code (2012), or (ii) gold which is not within conglomerate and/or paleo placer style mineralization or (iii) minerals other than gold. Artemis' Mt Oscar tenement is excluded from the Definitive Agreements.

The Definitive Agreements cover 38 tenements / tenement applications that are 100% owned by Artemis. Pursuant to Novo's successful earn-in, three 50:50 joint ventures have been formed between Novo's subsidiary, Karratha Gold Pty Ltd ("Karratha Gold") and three subsidiaries of Artemis (KML No 2 Pty Ltd, Fox Radio Hill Pty Ltd, and Armada Mining Pty Ltd). The joint ventures are managed as one by Karratha Gold. Artemis and Novo will contribute to further exploration and any mining of the Gold Rights on a 50:50 basis.

**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	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been completed by Artemis to date.</li> <li>Information regarding historic drilling data has been compiled from open-file mineral exploration reports through the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) WAMEX website.</li> <li>Historic drilling at Ruth Well was completed by Westfield NL between 1969 and 1975, Titan Resources between 1989 and 2002, and by Fox Resources Ltd between 2004 and 2015. Drilling completed was a combination of diamond drilling, rotary air blast drilling, percussion drilling, and reverse circulation drilling.</li> <li>Assays for Au, Co, Cu, Fe, Mg, Ni, Pt, Pd, S, Cr, Zn &amp; Pb have been variably completed on samples within the historic dataset, although not all of these elements have been analysed on all samples, and no description of methodologies used or original laboratory reports have been located to date.</li> <li>Electromagnetic Surveys using both galvanic mode/dipole and conventional fixed loop systems have been completed, specifications are below:</li> <li>SAM/GSEM (Sub-Audio Magnetics and Galvanic Source EM) – Gap Geophysics Australia Pty. Ltd. Dipole dimensions - ~6.5km wire length, ~5km distance between electrode sites. Two dipoles utilised and merged (G016 and G017) Gap TM-7 SAM receiver, Total Field magnetic B-field sensor, GeoPak HPTX-70/80 TEM transmitter 3.125Hz base frequency employed</li> <li>FLTEM (fixed loop EM) – Vortex Geophysics Pty. Ltd. Loop dimensions 700x600m, three loops utilised RW1, RW2 and RW3 SMARTem24 receiver, SMART Fluxgate B-field sensor, Vortex VTX-100 TEM transmitter 1Hz base frequency employed</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li><i>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-</i></li> </ul>	<ul style="list-style-type: none"> <li>Historic drilling completed was a combination of diamond drilling, rotary air blast drilling, percussion drilling, and reverse circulation drilling. No further detail regarding drilling techniques is currently available.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No information regarding sample recoveries, and representative nature of the samples collected is currently available.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geological logging data is available for historic drilling completed by Fox Resources.</li> <li>• No geological logging for historic drilling completed by Westfield has been completed to date.</li> <li>• This logging is considered qualitative in nature until verified by planned drilling to be completed by Artemis.</li> <li>• No information regarding geotechnical logging in the historic datasets has been identified.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No information regarding sampling techniques for the Westfield or Fox drilling has been identified to date.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters</i></li> </ul>	<ul style="list-style-type: none"> <li>• No information regarding laboratory techniques for the available historic assay dataset has been identified to date.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• At least two company personnel verify all significant results.</li> <li>• No adjustments of assay data are considered necessary.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historic drill hole collar locations have been compiled from WAMEX open-file reports. No record of specific survey methodology has been identified.</li> <li>• The grid system used for all Artemis data is GDA94 (MGA 94 Zone 50)</li> <li>• Topographic control is obtained from surface profiles created by drill hole collar data.</li> <li>• Downhole survey data is available for historic drill holes completed by Fox. For RC drill holes completed by Fox, downhole surveys were completed at a nominal 30m spacing. No information regarding the instrumentation and method used for these surveys is currently available. Fox diamond drill holes were surveyed every 5m using a gyroscopic method.</li> <li>• All stations and transmitter loop/dipole wire positions are located by hand held GPS to an accuracy of approximately 5m.</li> <li>• All station location data are recorded in GDA94 datum, UTM zone 50.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has</i></li> </ul>	<ul style="list-style-type: none"> <li>• Current drill hole spacing is variable and dependent on specific geological, and geophysical targets, and access requirements for each drill hole.</li> <li>• Further drilling is required to establish geological and grade continuity.</li> <li>• SAM/GSEM data were collected at a 50m line spacing and ~2-5m average station spacing.</li> <li>• Fixed loop EM stations were recorded at a 100m line spacing and 50m station</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>been applied.</i>	spacing.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The drill holes were located with the aim of intersecting specific geological targets and have been drilled in various orientations to date. The orientation of drilling in historic drilling may not be optimal and will be considered during drill planning by Artemis.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>No information regarding sample security and chain of custody of samples generated from historic drilling is available.</li> <li>Geophysical survey raw data results were transmitted electronically from the contractor to the Company's consultant.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Data is validated upon up-loading into the master database. Any validation issues identified are investigated prior to reporting of results. Historic data compilation and validation for Ruth Well is ongoing.</li> <li>Geophysical data quality was reviewed on an ongoing basis by the Company's consultant.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Ruth Well project lies within E 47/3341, E47/3487, and P47/1127. These licences are held by 100% owned subsidiaries, Hard Rock Resources Ltd (E47/3341), and Armada Mining Pty Ltd (P47/1127), and 70% owned subsidiary Sorrento Resources Ltd (E47/3487),</li> <li>These tenements form a part of a broader tenement package that comprises the West Pilbara Project.</li> <li>All tenements are in good standing (see map provided in this report for location).</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>The most significant work to have been completed historically in the Ruth Well area was conducted by Westfield NL between 1969 and 1975, Titan Resources between 1989 and 2002, and by Fox Resources Ltd between</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>2004 and 2015.</p> <ul style="list-style-type: none"> <li>These companies completed diamond drilling, rotary air blast drilling, percussion drilling, and reverse circulation drilling.</li> <li>Titan Resources completed a TEMPEST AEM survey in 2000 and Fox Resources Ltd completed an airborne VTEM HEM survey in 2006.</li> <li>The historic VTEM HEM (2006) and TEMPEST AEM (2000) surveying provided coverage over the broader Ruth Well project area, however given the high base frequency utilised (25Hz) these surveys were unable to resolve highly conductive EM targets amongst broader-areaally extensive stratigraphic/formational conductive units.</li> <li>Fox completed a ground-based SQUID EM survey in 2007, on targets separate to those identified by Artemis.</li> <li>Compilation, validation, and assessment of historic drilling completed by Westfield, Titan Resources and Fox Resources is ongoing.</li> <li>All exploration and analysis techniques conducted by Westfield, Titan and Fox are considered to have been appropriate for the style of deposit.</li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Ruth Well deposit is considered to be an intrusion related Ni-Cu-Co sulphide deposit, with mineralisation having undergone remobilisation due to subsequent tectonic activity.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Historical drill hole locations are contained within Figures that relate to geophysics results.</li> </ul>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>No Artemis drilled mineralised intersections are reported in this announcement.</li> <li>Two shallow historical intercepts in 71RWP245 and 71RWP227 from WAMEX Report A109242, have been reported as part of a summary of all previous exploration.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>No Artemis drilled mineralised intersections are reported in this announcement.</li> <li>Two shallow historical intercepts in 71RWP245 and 71RWP227 from WAMEX Report A109242, have been reported as part of a summary of all previous exploration.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps and sections are available in the body of this announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Reporting of results in this report is considered balanced.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All exploration reported above in <i>Exploration done by other parties.</i></li> </ul>
Further work	<ul style="list-style-type: none"> <li><i>The nature and scale of planned</i></li> </ul>	<ul style="list-style-type: none"> <li>Drilling is currently underway at Ruth</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none"> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<p>Well to allow resource estimation to be completed. Drilling is also planned to test geophysical targets generated by SAM surveys with GSEM data and follow up FLTEM. A Geochemical sampling program has also been undertaken with results pending.</p>