

13 February 2020

ASX : ARV

ATY : FRANKFURT

ARTTF : OTCQB

GOLD FOCUSED

ARTEMIS RESOURCES LIMITED IS A GOLD AND COPPER FOCUSED COMPANY WITH ASSETS IN THE WEST PILBARA AND THE PATERSONS RANGE OF WESTERN AUSTRALIA.

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

ARTEMIS ALSO HAS ~605 KM² IN THE PATERSONS RANGE WITH GOLD AND COPPER TARGETS 40KM FROM THE TELFER GOLD MINE AND SURROUNDING THE HAVIERON DISCOVERY BEING DRILLED BY NEWCREST.

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**CARLOW CASTLE PROJECT ONE MILLION
4,000M DRILL PROGRAM****HIGHLIGHTS**

- Phase 1 – 4,000m RC drill program to commence in February as part of Project One Million.
- Comprises maiden RC drilling to test ~1km of strike, over SAM anomalies immediately to the west of the existing inferred resource.
- Also includes RC drilling with Down hole Electromagnetics (DHEM) survey to be undertaken within the Inferred Mineral Resource area to test known mineralisation for signature, and test depth continuation of ore zones down dip and for potential parallel ore lodes.
- Drill programme expected to be completed by mid-March with results thereafter.
- Heritage survey completed and POW from Mines department approved.

Executive Director, Alastair Clayton, commented:

“Project One Million is about to commence. The team is confident of proving up the potential of Carlow Castle as we target growing the already substantial inferred resource at Carlow Castle.”

“As has been recently witnessed with the results out of De Grey Mining with their Hemi prospect in the west Pilbara, exploration drilling in particular is sometimes one of the simplest and effective ways to create shareholder value. The Company looks forward to reporting the progress and results of this upcoming programme.”

Artemis’s CEO/Executive Director, Ed Mead, commented:

“I am extremely happy to resume drilling at Carlow Castle later this month, with the work program of RC drilling and downhole electromagnetics designed to increase the scale of the project for strike and dip extensions. The program has the potential to add ounces to the project before committing to diamond drilling to increase the JORC category to indicated.”

Artemis Resources Limited (“Artemis” or “the Company”) (ASX:ARV, Frankfurt: ATY, US OTCQB: ARTTF) is pleased to provide an update on planned activities at the Carlow Castle Au-Cu-Co Project. A work program of Reverse Circulation (RC) drilling of SAM targets 1-4 (**Figure 1**) has been designed to test strike extensions to the west of the current resource, over a strike of ~1km. 24 drill holes for 2,400m have been designed.

RC drilling of 7 drill holes for 1,600m has been designed around the resource area to test depth extensions and to undertake DHEM, which will test the EM (Electromagnetic) signature of the ore zone. The EM signature will assist with identifying potential downdip extensions and parallel lode systems within and around the current resource area.

The 4,000m RC drill program will assist in generating an Exploration Target, and increasing the scale and size of the Carlow Castle resource.

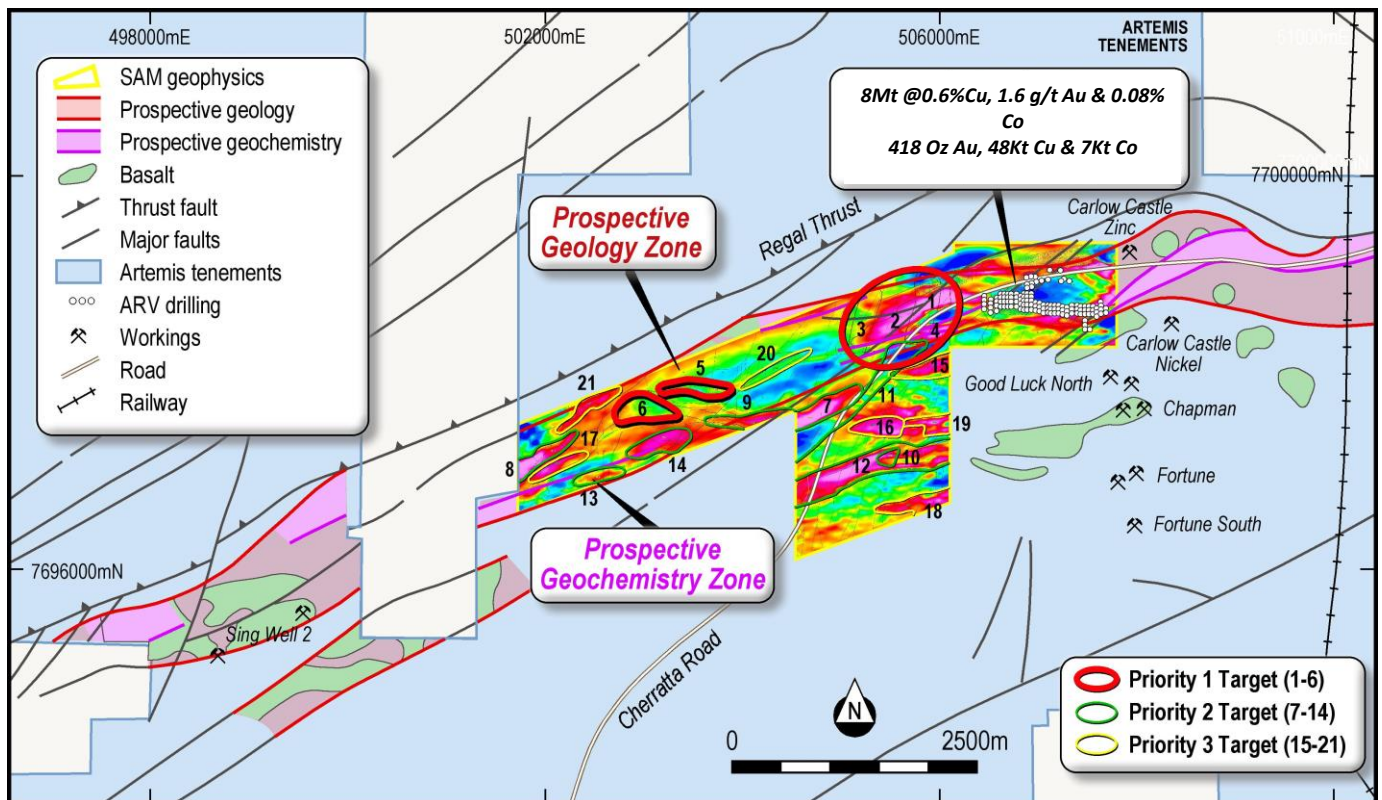


Figure 1: Carlow Castle Geology, SAM survey results with 21 anomalies, drilling and resource area to date, which indicates mineralisation is open to the west and east. The planned RC drill program will target anomalies 1-4, immediately to the west of the current resource. Anomalies 1-4 are over a strike of ~1km.

Next Steps

There are multiple potential outcomes from the planned program:

- Resource extends at depth, thereby increasing the reported resource within a conceptual pit shell;
- DHEM results indicating sulphide mineralisation extending further at depth and/or along strike, or potential new structures and parallel zones identified; and
- Drilling to the west of the current resource indicating that mineralisation extends along strike, thereby showing that there is potential to substantially grow the resource with additional shallow drilling.

CARLOW CASTLE GOLD AND COPPER PROJECT RESOURCE SUMMARY

The Carlow Castle gold and copper project is located in the West Pilbara region of Western Australia, ~45 km by road east of the city of Karratha (**Figure 2**). Access is via the Northwest Coastal Highway and then by the unsealed Cheratta public road, which passes through the Project area. Carlow Castle is on the granted exploration license E47/1797 and is ~35 km from Artemis' 100% owned Radio Hill Processing Plant.

The current Carlow Castle Mineral Resource covers a strike length of 1.2 km, and was successfully identified using SAM exploration in early 2018. In conjunction with geochemical anomalies, SAM targeting drove the Carlow Castle drilling program in 2018 that increased the maiden resource by 71% in February 2019, and subsequent SAM survey which has identified 21 new targets to the west of the current resource (**Figure 1**).

Recent structural mapping and evaluation of historical diamond core and trenching through the top of the resource area, led to a significant increase in the confidence levels of the project, and culminated in the new Mineral Resource estimate (MRE) announced on 20 November 2019, that increased metal content by 60% for gold, 25% for copper and 15% for cobalt. The structural mapping programs and MRE have been carried out by independent Mining Industry Consultants, CSA Global.

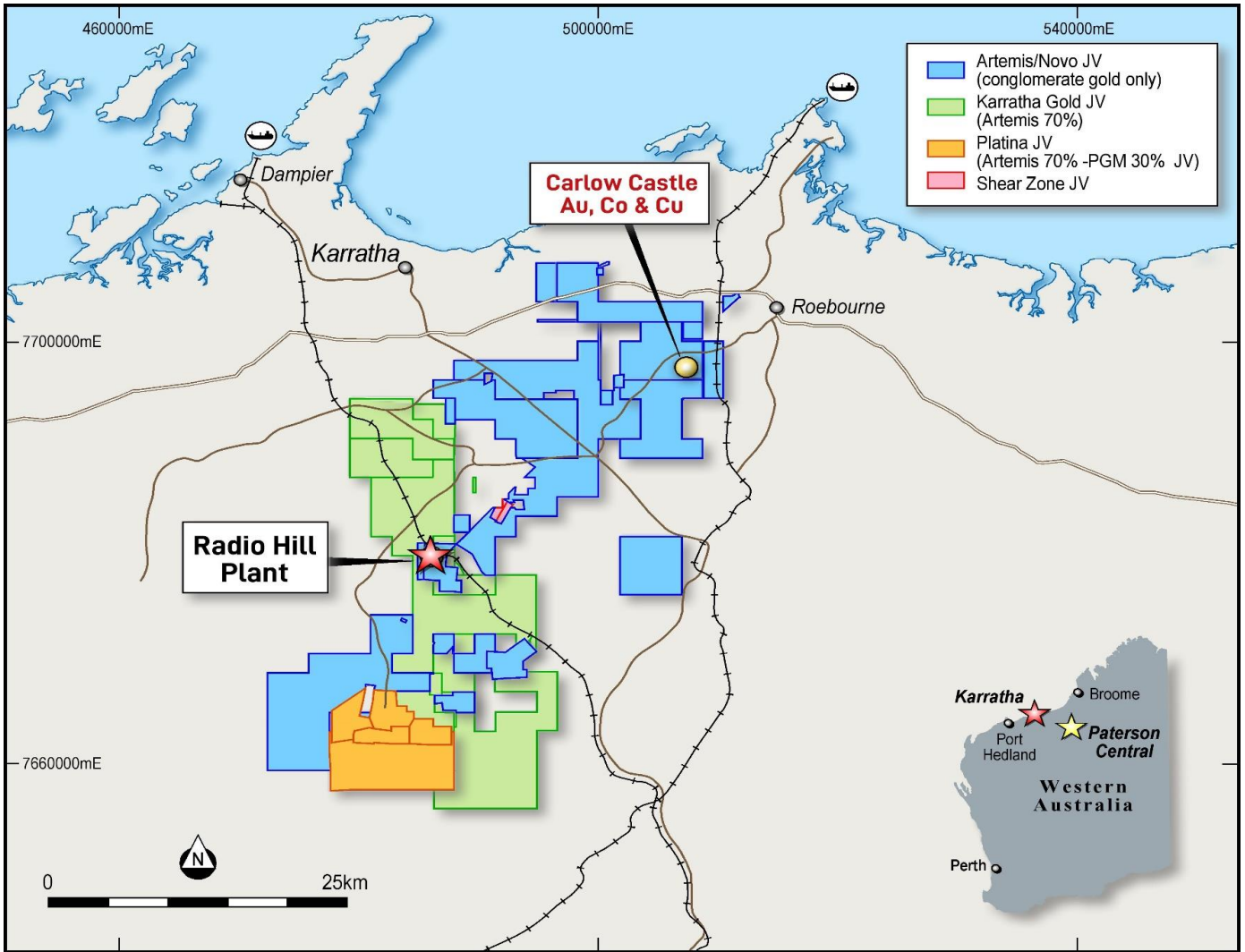


Figure 2: Carlow Castle Project Location Map. Blue shaded tenements are within the Conglomerate JV with Novo resources Corp, but Artemis retains 100% of all other styles of mineralisation and commodities.

