

DRILLING UNDERWAY AT CARLOW CASTLE GOLD AND COPPER PROJECT

15 March 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.

WANT TO KNOW MORE ABOUT ARTEMIS?

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HIGHLIGHTS

- 4,000m RC drilling program has commenced at Carlow Castle.
- Comprises maiden RC drilling to test ~1km of strike, over SAM anomalies¹ immediately to the west of the existing 418koz Au and 48Kt Cu inferred resource².
- 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 late March.

Artemis's COO/Executive Director, Ed Mead, commented:

"I am pleased to announce that drilling has resumed at Carlow Castle, 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 kicked off with drilling to the west of the current resource area, targeting approximately 1km of the next 5 km of potential additional strike that is yet to be drill tested. I look forward to updating the market in due course."

Artemis Resources Limited ("Artemis" or "the Company") (ASX:ARV) 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.



¹ ASX Release 21 September 2019 "21 New SAM Targets at Carlow West"

² ASX Release 20 November 2019 "Significant Resource Increase for Carlow Castle". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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.

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.

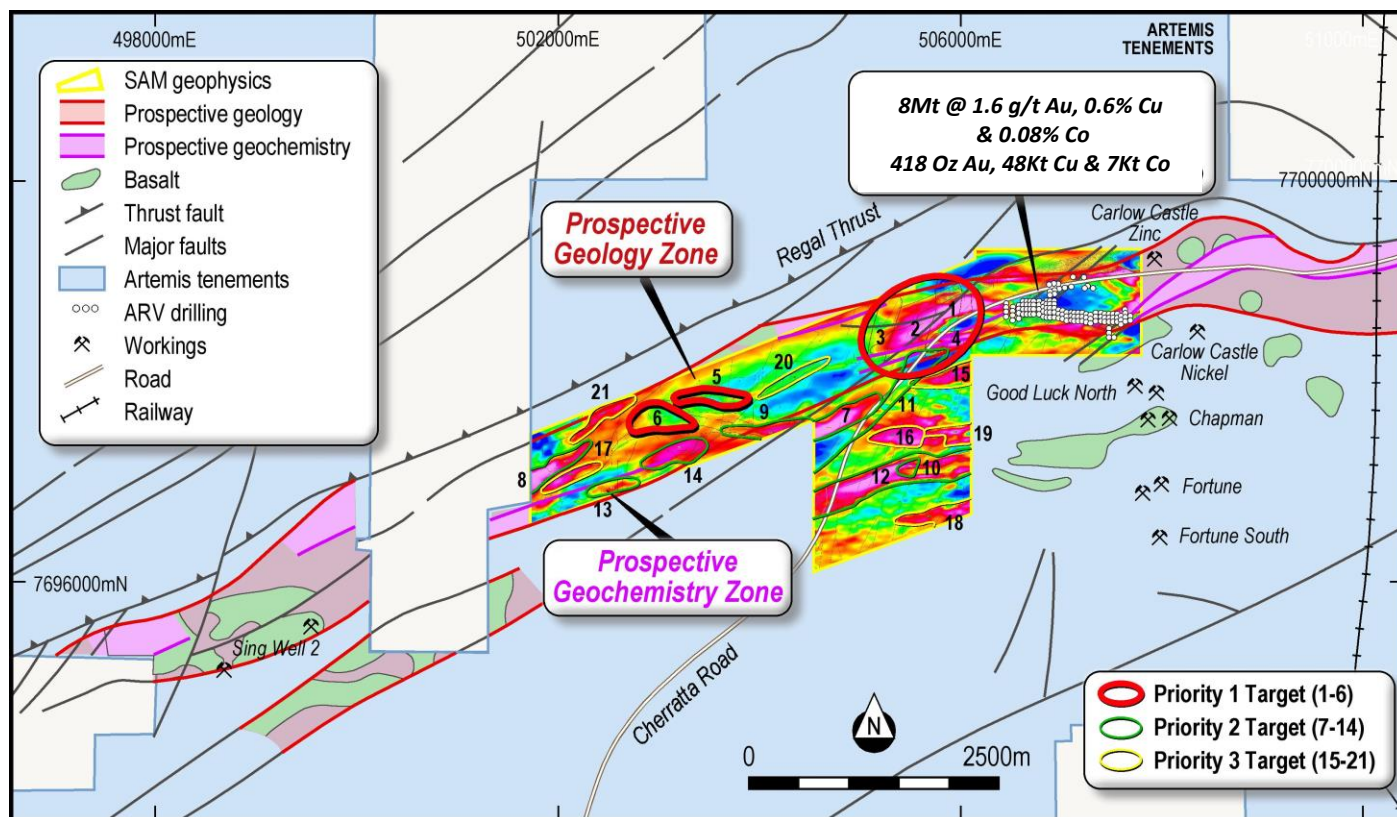


Figure 1: Carlow Castle Geology, SAM survey results with 21 anomalies, drilling and resource area to date, which indicates mineralisation is open to the west and east. The planned RC drill program will target anomalies 1-4, immediately to the west of the current resource. Anomalies 1-4 are over a strike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

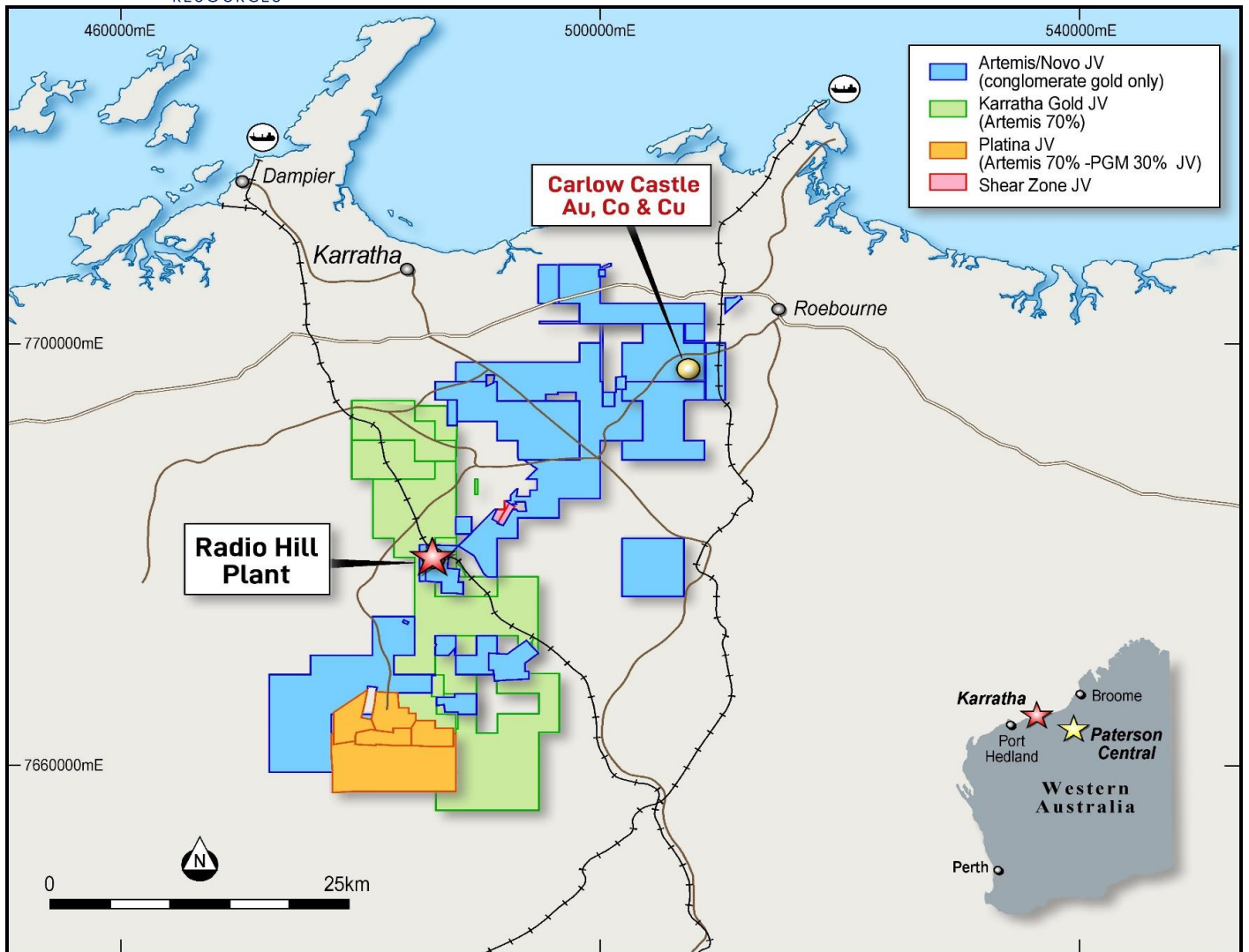


Figure 2: Carlow Castle Project Location Map. Blue shaded tenements are within the Conglomerate JV with Novo resources Corp, but Artemis retains 100% of all other styles of mineralisation and commodities.

COMPETENT PERSONS STATEMENT:

The information in this document that relates to Exploration Results 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 Doralada 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.

This announcement was approved for release by the Board.

