

Artemis Resources Ltd

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Artemis Resources identifies 21 new targets at Carlow Castle Gold Project

Artemis Resources Ltd's (ASX:ARV) Sub-Audio Magnetics (SAM) surveying at Carlow Castle Gold Project in WA has indicated geological structures for additional gold-copper-cobalt that may extend to the west of the resource area.

The SAM survey has identified a total of 21 targets producing three datasets: magnetics (TMI), magneto-metric conductivity (MMC) and total-field electromagnetics (TFEM).

These new targets have a strike of 5 kilometres and the top four targets are just 400 metres west of the current resource.

TMI data are measured passively as a function of the earth's magnetic field distorted by magnetic minerals in the rocks, MMC data is measured while current is flowing through the ground and TFEM data are measured as that current is switched off and there is a 'decay' of potential.

Geochemical anomalies identified for gold, copper and cobalt

Executive director Ed Mead said: "The western continuation of the Carlow Castle resource has been targeted using SAM, which was very successful in identifying the structure that hosts the current resource.

"We have identified geochemical anomalies for gold, copper and cobalt coincident with new SAM anomalies and four priority targets 400 metres west of the current resource for immediate follow-up.

"The next step is to gain approvals before we undertake pitting and trenching and ultimately drilling, which will assist Artemis in formulating an exploration target, identifying shallow mineralisation and using this information to look at the potential for scale of the project."

Share Information

Code: ARV

Listing: ASX

Sector: Gold & silver

Website: www.artemisresources.com.au

Company Synopsis:

Artemis Resources (ASX:ARV) is listed on the Australian Securities Exchange.

action@proactiveinvestors.com

The 21 target areas have been identified and ranked from the SAM results and interpretation:

- Six priority-1 targets have been identified, CC01 - CC06.
- Eight priority-2 targets (CC07 to CC14) have also been identified with CC07, CC09, CC12 and CC13 II being MMC highs or features coincident with magnetic highs.
- Seven priority-3 targets (CC15 to CC21) have been identified with CC15, CC16, CC17 and CC18 all being MMC highs or features coincident with magnetic highs.

Priority targets 1 to 4 will be the focus for the company as these are adjacent to the current identified resources at Carlow Castle.

Looking forward

SAM surveying has successfully delineated coherent trends in the project area which correlate with previously identified mineralisation and provides follow up targets for initial exploratory shallow testing.

Overall the results highlight that the SAM technique is an effective exploration tool for this project area.

The dataset opens up the possibility of completing an aeromagnetic interpretation over the project area to map geology and identify structures and trends.

All targets will be re-assessed and reviewed as new geological and drilling data becomes available.

Field checking and mapping where outcrop and subcrop is present has been recommended to assist in evaluating targets and prioritising future exploration efforts.

Site works to remove barren colluvium/clay for mapping are scheduled to start on September 23, 2019.

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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