

Artemis Resources Ltd

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Artemis Resources awaits new data from Armada near Greatland-Newcrest stand-out Havieron

Artemis Resources Ltd (ASX:ARV) (FRA:ATY) (OTC:ARTFF) has completed a ground-based gravity survey for its Paterson province project Armada, near Greatland Gold PLC's Havieron Gold-Copper Project in Western Australia.

The weeks-old 60,500-hectare Armada project surrounds Greatland's newly-declared Havieron joint venture project to the north, south and east.

Artemis contractor Southern Geoscience Consultants is processing data from the survey and integrating them with a magnetic survey completed in January 2019, with results to follow.

READ: Artemis Resources advances Carlow Castle and Armada assets amid big finds by neighbours

Greatland's discovery of a 75-metre intersection grading 4.77 g/t gold and 0.61% copper increased excitement about the Pilbara gold rush region that houses Armada and Havieron, the Paterson gold province.

This week that excitement translated to a new joint venture partner for Greatland in the form of producer Newcrest Mining Limited (ASX:NCM) (FRA:NMA) (OTCMKTS:NCMGF) (OTCMKTS:NCMGY).

Newcrest may farm into a majority stake of up to 70% in a joint venture that will house the Havieron project.

The larger company is to serve up an initial \$US5 million investment then spend \$US65 million over six years as it funds Havieron feasibility studies.

Newcrest and Greatland's JV will also house 11 other blocks held by Greatland, with Newcrest to have a right of first refusal over other blocks.

READ: Greatland Gold's US\$65 million joint venture deal is the latest in an ongoing rush into the gold-bearing riches of Paterson

Artemis gained tenure at the nearby Armada ground on February 14, 2019, when WA's Department of Mines, Industry Regulation and Safety (DMIRS) granted it the Armada tenement, exploration licence EL 45/5276.

At Armada, West Perth-based Artemis has the 1-kilometre long Kzinti target about 2.5 kilometres along strike from Havieron.

Magnetic unit Kzinti's length had been estimated in the magnetic survey undertaken earlier this year, in January 2019.

The 605-square-kilometre Armada project is about 40 kilometres east of the multi-million-ounce Telfer Gold-Copper Mine.

Price: 0.03

Market Cap: \$28.01 m

1 Year Share Price Graph



Share Information

Code: ARV

Listing: ASX

52 week	High	Low
	0.16	0.027

Sector: Gold & silver

Website: www.artemisresources.com.au

Company Synopsis:

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

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Today Artemis executive director Ed Mead highlighted the importance of Armada project to the company and the significance of Greatland's nearby joint venture with Newcrest.

Mead, a gold and base metals geologist for more than 20 years, said: "The deal signed by Greatland Gold on their Haveron gold copper discovery near Telfer, with Newcrest, is evidence of the potential and belief in this area."

READ: Artemis Resources granted Armada tenement; drilling program planned

Greatland and Artemis' ground in the Paterson province is also near big miner Rio Tinto Limited's (ASX:RIO) (LON:RIO) (NYSE:RIO) (OTCMKTS:RTNTF) major copper discovery Winu unveiled two weeks ago on February 27, 2019.

Rio's best intersections at Winu included 104 metres grading 0.8% copper, 0.28 g/t gold and 4.35 g/t silver.

Mead told the market today: "Both Haveron and Winu are quite extraordinary and provide a compelling argument for Artemis to progress this now granted Armada project.

"The latest ground-based gravity survey has been completed and will be integrated with airborne magnetic data captured by Artemis earlier this year.

"Artemis surrounds Haveron on three sides and right now we see this project as one of the most exciting in the company's extensive Pilbara tenement portfolio."

READ: Artemis Resources boosts Carlow Castle JORC resource by 71%

That portfolio includes the company's flagship Carlow Castle Gold-Copper-Cobalt Project in the West Pilbara region.

An upgraded JORC resource for Carlow Castle puts the inferred resource at 7.7 million tonnes grading 1.06 g/t gold, 0.51% copper and 0.08% cobalt.

Mead indicated Artemis was taking stock of its Paterson province asset, saying: "Artemis will consider the best way to advance the Armada project once we receive all processed data."

READ: Artemis Resources new Dubai chairman buys shares on-market

The company has had a number of people changes at the board level in recent months, welcoming Dubai royal, His Highness Sheikh Maktoum Hasher al Maktoum as its chairman.

The investor and Dubai royal family member is president of Al Fajer Group, chairman of Dubai International Holdings, chairman of Manannan Hydro Limited and a board member of Commercial Bank of Dubai.

Al Maktoum's stake in Artemis is now 10.15 million shares.

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