

Artemis Resources Ltd

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Artemis Resources begins Carlow Castle diamond drilling as it targets 1 million gold ounces

Artemis Resources Ltd (ASX:ARV) (OTCMKTS:ARTTF) has started diamond drilling at Carlow Castle Gold Project in the West Pilbara region of WA as part of Project One Million targeting resources of 1 million ounces.

The drilling is aimed at expanding the mineralised envelope which remains open in multiple directions.

It also aims to lift the central portion of the current resource area to the indicated category and to provide data for an updated resource estimate expected in the December quarter.

Upgrading resource estimate

Artemis executive director Alastair Clayton said: "With significant financial resources now in place we can attack Carlow Castle, Project One Million in earnest.

"Kicking off today we will in all likelihood be drilling and testing at Carlow Castle and surrounding targets for the remainder of the year thus allowing for a new and upgraded mineral resource estimate in late Q4.

"This will generate a huge amount of data and newsflow throughout that period and we believe it will demonstrate that the Greater Carlow Project is very much underestimated in many people's minds as to its potential to be a regionally significant gold deposit."

Shares have been as much as 11% higher to 9.3 cents and are up from 7.3 cents at the market close on Monday.

Reverse circulation program

The company has also designed a reverse circulation (RC) drill program to test potential strike extensions to the east, north and northeast of the current inferred mineral resource estimate (MRE).

The final RC drill design will be refined by the structural data collected from the diamond drill program and new geophysical programs designed by Resource Potentials, that will be completed while the RC rig is at Carlow Castle.

The Top Drill RC rig is due to start drilling around October 10.

Carlow West results

Very shallow pattern drilling at Carlow West has revealed greater than 1-kilometre-long gold anomalism in the central traverse zone, with better results including:

- 2 metres at 1.62 g/t gold from 34 metres;
- 1-metre at 4.89 g/t gold and 13.7 g/t silver from 24 metres;

Price: 0.115

Market Cap: \$130.73 m

1 Year Share Price Graph



Share Information

Code: ARV

Listing: ASX

52 week High Low
0.175 0.015

Sector: Gold & silver

Website: www.artemisresources.com.au

Company Synopsis:

Artemis Resources Ltd (ASX:ARV, Frankfurt:ATY, US OTCQB:ARTTF) is focused on the Greater Carlow Gold Project in the West Pilbara and the Paterson Central exploration project in the East Pilbara.

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- 1-metre at 1.4 g/t gold from 2 metres; and
- 1-metre at 1.15 g/t gold from 9 metres.

Clayton said: "At Carlow West, we typically only drilled around 20 metres vertical depth to cost-effectively cover as much of the 3 kilometres-long surface gold trend as possible.

"Results have delineated a large central gold anomaly within a very complex, sheared geological setting."

"Before we head out to drill test below the top few 10's of metres depth we will shoot some more geophysics and undertake structural interpretation work to maximise our chances of honing-in on any primary mineralised structures."

Geophysics program

A geophysics program is expected to start at Carlow Castle in mid-October, which will include dipole-dipole IP, gradient array IP and high-resolution magnetics and radiometric.

The IP surveys are aimed at providing shallow IP chargeability and apparent resistivity anomaly patterns over the eastern extent of the Carlow Castle mineral resource trend.

Several survey traverses of dipole-dipole IP (DDIP) have been planned to cross over target areas and known high-grade gold-copper-cobalt mineralisation zones at Carlow Castle and Quod Est.

Havieron mining licence

Clayton added: "In the Paterson, we are delighted to see the granting of a mining licence covering Havieron.

"This certainly changes the dynamics of the region and underpins a mine development we surround on three sides and adjacent to most of our primary targets.

"The company intends to report back as and when material data are at hand from our own work.

"It is, without doubt, a busy time for the company all across the Pilbara and we wish our crews safe and successful programs."

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