

15 MAY 2012**ASX / MEDIA RELEASE**

UPDATE ON SALE OF PILBARA PROJECT

Legend Mining Limited (ASX: **LEG**) is pleased to announce that the consideration payable to LEG for sale of the Pilbara Project Tenements (as announced to ASX on 30 August 2011) has been changed with the result that at completion ASX listed gold explorer Artemis Resources Limited (ASX: **ARV**) will issue 60 million ARV shares to LEG, and ARV will acquire control of a 100% interest in the Tenements (via the acquisition of 100% of the issued capital of Karratha Metals Limited (KML) (parent company of the purchaser, being a subsidiary of KML)).

“This rearrangement is a pleasing outcome as it removes the uncertainty surrounding the former structure of the sale which involved Karratha undertaking an IPO. The sale consideration will now be settled by the issue of 60 million fully paid ordinary ASX listed Artemis shares to Legend” said Mark Wilson, Legend’s MD. “Legend will hold approximately 12.5% of the issued capital of Artemis upon completion subject to 12 months voluntary escrow.”

Completion on or before 29 June 2012 is subject to ARV shareholder approval being obtained for ARV’s acquisition of Karratha Metals Limited, and ARV completing its acquisition of Karratha Metals Limited, by 22 June 2012.

Artemis Resources is an ASX-listed mineral exploration company with a focus on gold. Artemis’ corporate strategy is to maximise shareholder returns through a combination of exploration success and quality project acquisition.

Visit www.legendmining.com.au for further information and announcements.

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