

Artemis Resources Limited

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Corporate Information
ASX Code: ARV



**Artemis increases land package in Karratha Area to 1,536km².
Highly prospective for Cobalt, Gold, Basemetals and Diamonds.**

- Artemis secures 598 km² Exploration Licence Applications 40km south of Radio Hill plant.
 - Ground considered highly prospective for new cobalt, other base metals, gold and diamonds discoveries.
 - Contains the numerous Blacktop diamondiferous kimberlites discovered by DeBeers JV in 2006.
 - 2,320 gem quality diamonds (164 carats) previously recovered in 2006 from initial 6,000 tonne trial parcel, including one 1.41 carat stone – Largest recovered diamond.
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David Lenigas, Artemis's Chairman, commented;

"The De Beers data base in the Karratha area was acquired by Artemis on the closing of the Radio Hill purchase including the raw data for this very large area. These new Exploration Licence applications by Artemis significantly increase our land package in the Karratha area to 1,536km². A review by Artemis has also shown that within the tenements explorers have also identified the presence of cobalt, gold and base metal anomalies. The presence of kimberlites on this new ground clearly shows that deep crustal structures exist that could be conduits to other styles of mineralisation."

Artemis Resources Limited ("**Artemis**" or "**the Company**") (ASX:ARV) is pleased to announce that it has applied for three Exploration Licences covering a total of 598 km² located 85km south of Karratha and 40km south of the Company's newly acquired Radio Hill Processing plant. The new tenement applications have no competing tenement applications and Artemis expects that the grant of the tenements will occur in a timely fashion.

As part of the Radio Hill acquisition, Artemis acquired the DeBeers' "Balmoral Project" data base which covers the ground south of Radio Hill. The Company considers this ground to be highly prospective for new cobalt, gold, and other basemetal mineralisation and contains the Blacktop Kimberlites which were discovered by a DeBeers-Tawana JV prior to DeBeers withdrawing from the Australian exploration scene.

Cobalt Potential

Sampling within the region by De Beers consisted of stream geochemistry and BLEG (Bulk Leach Extractable Gold) with Fox Resources conducting validation BLEG and stream sampling with numerous rock chip samples. All samples were analysed for numerous elements including Cobalt, Copper, Silver, Nickel and Gold. Anomalous responses for Cobalt within the new tenement areas have been noted and collation of all data is underway, which will warrant follow up.

Many of these rock chip samples were in and around the numerous VTEM anomalies identified by a large scale survey completed in September 2007¹. The source of many of the anomalies were ascribed to zones of pyritic sediments; Artemis has not identified any which were drill tested.

Artemis believes these responses are largely lithologically controlled, with the Kimberlites indicating deep crustal structures that could be conduits for other styles of mineralisation.

Blacktop Kimberlite

The Blacktop Kimberlite discoveries, which were assessed by the DeBeers/Tawana Resources NL JV in 2006/7 is located 85 km SSW of Karratha and only 60 km SE of the Company's Radio Hill Mine site.

The JV conducted a bulk sampling programme of approximately 6,000 tonnes² in 2006/7 (Figure 3). A total of 2320 diamonds, weighing 163.89 carats were recovered from this trial mining. The majority of the stones were white dodecahedrons, with the largest stone weighing 1.41 carats (Figure 1). All diamonds were recovered from the +1mm to -19mm size fractions of the material processed.

The diamonds were valued at the time by Diamdel, a De Beers diamond trading and marketing company, at US\$52.56 per carat. Commenting on the diamonds Tawana reported that the valuers said that the parcel was unusual in that it contained no boart (low quality industrial) diamonds and that the presence of larger diamonds in a larger parcel would result in a higher valuation.

Figure 1: Selected diamond recovered from Blacktop in 2006³



¹ As per ASX Fox Resources 2008 Annual Report to Shareholders

² As Per ASX announcement by Tawana Resources NL, AGM Presentation 2007, 31 May 2007

³ As Per ASX announcement by Tawana Resources NL, 2 October 2006

Tawana also reported that exploration in the area around Blacktop has given strong indications of the presence of extensions to the Blacktop kimberlites. They also stated that Indicator minerals recovered from one of these sites, known as Blacktop East, also displayed mineral chemistry signatures typical of diamondiferous kimberlites (Figure 2).

Figure 2: Blacktop East area – 80km SSW of Karratha, Western Australia Location of new kimberlites indicated by sampling results.⁴

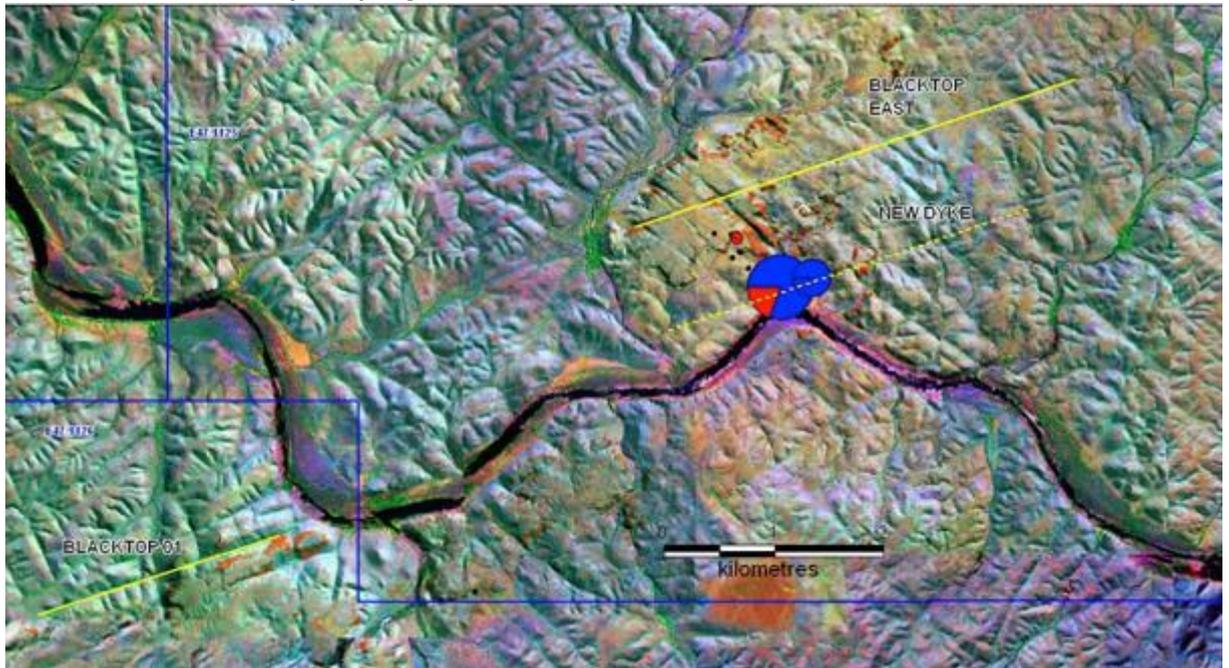


Figure 3: Bulk Testing at Blacktop in 2006



⁴ As Per ASX March Quarterly announcement by Tawana Resources NL, 27 April 2007

BACKGROUND INFORMATION ON ARTEMIS RESOURCES

Artemis Resources Limited is a resources exploration and development company with a focus on its prospective Pilbara (gold, cobalt, base metals, platinum, platinum group elements and iron ore) and the Mt Clement-Paulsens (gold) project in Western Australia. Artemis owns the fully permitted 425,000tpa Radio Hill nickel and copper operations, processing plant and associated mining and exploration tenements with significant existing JORC 2004 compliant resources of Nickel, Copper and Zinc situated within a 15 km radius of the Radio Hill plant. The Radio Hill Plant is located 35 km south of Karratha in the Pilbara Region of Western Australia.

CONTACTS

For further information on this update or the Company generally, please visit our website at www.artemisresources.com.au or contact:

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COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results and Exploration Targets 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 Doraleda Pty Ltd. Mr Mead has sufficient experience which 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.

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

This report contains forecasts, projections and forward looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations, estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Artemis’ control. Actual results and developments will almost certainly differ materially from those expressed or implied. Artemis has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. To the maximum extent permitted by applicable laws, Artemis makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for (1) the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and (2) without prejudice to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

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