



**Registered Office**  
34 Parliament Place  
WEST PERTH WA 6005  
ABN 80 107 051 749

**Telephone:** +618 9488 5266

**Facsimile:** +618 9321 6699

**Email:** [info@artemisresources.com.au](mailto:info@artemisresources.com.au)

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Company Announcements Office  
Australian Stock Exchange Limited  
Electronic Lodgement System

Dear Sir / Madam

**ARTEMIS TO PARTICIPATE IN PROPOSED \$8M IPO OF SOUTH AUSTRALIAN URANIUM  
AND METALS EXPLORER - APOLLO MINERALS LIMITED**

**Key points:**

- **Artemis Resources agrees to sub underwrite Apollo Minerals proposed IPO**
- **Agreement provides Artemis with significant stake in company with exposure to highly prospective Gawler Craton area in South Australia with uranium potential**
- **Artemis to provide ongoing management services**
- **Artemis' shareholders to have priority allocation in Apollo IPO**

Australian resources company Artemis Resources Limited (Artemis or the Company) has reached agreement with unlisted public company Apollo Minerals Limited (Apollo) to sub underwrite up to A\$4,000,000 of the minimum A\$8,000,000 to be offered in a proposed Initial Public Offering (IPO). The Apollo IPO is expected to occur around the third quarter of calendar year 2007.

The agreement, which is subject to due diligence and any required regulatory approvals, will see Artemis engaged as the promoter to the Apollo IPO and provide ongoing management services to the Company on standard commercial terms.

Artemis will hold an initial interest of 5 million shares in Apollo on listing and also receive an incentive fee based on increases in Apollo's market capitalisation above certain benchmark returns.

Apollo will issue two loyalty options to Apollo shareholders up to six months after successfully listing on ASX.

Artemis shareholders will have a priority to the proposed Apollo IPO. Further details on the IPO will be announced to the market as soon as they become available.

Apollo Minerals key assets are located in South Australia's Gawler Craton, with the tenements highly prospective for uranium, with a number of promising gold targets and an iron ore deposit also located on its tenements.



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Artemis' Chairman Sevag Chalabian believes this agreement will provide the Company with further exposure to a range of resources projects and companies in South Australia, to the benefit of Artemis shareholders.

"Artemis is excited by the prospect of having a stake in a company which will be focused on uranium exploration in what is one of the most prospective uranium provinces in the world. There are a number of exploration companies in the vicinity of Apollo's project area including Toro Energy," said Mr Chalabian.

"This transaction is in line with Artemis's corporate objective of continuing to actively pursue opportunities to take equity in mineral resource projects and resource companies that have the potential to add value to Artemis shareholders."

"The Board is of the opinion that Apollo, as an Australian resources company focussed on uranium, gold and base metals in South Australia, will provide such potential."

Under the terms of the transaction Artemis has agreed that on, or immediately after, Apollo's Quotation Date, it will issue and allot 5,000,000 Artemis Shares and 5,000,000 Artemis Options to Apollo's major shareholder.

For further information, please call Barry Woodhouse on +61 438 674 259.

Yours faithfully,

**ARTEMIS RESOURCES LIMITED**

Barry Woodhouse

**DIRECTOR AND COMPANY SECRETARY**

#### **About Artemis Resources Limited**

Artemis Resources Limited, a diversified Australian resources company, listed on the Australian Stock Exchange in March 2007 following a successful IPO.

Artemis aims to establish a specialist resource investment house, with a diversified portfolio of investment in projects as well as investments in resource companies. The Company currently has direct interests in gold (total inferred resources of approximately 70,000 ounces of gold) and a Molybdenum-Copper project in Western Australia, and is examining a number of resource opportunities in Australia and overseas. Such investments currently being considered include those in the gold, base metals and energy sectors (including uranium).

Special Adviser Tony Grey has been appointed to assist Artemis in the development of the Company's assets. Mr Grey has over 30 years experience in the resource sector including as founder of Pancon, Chairman of International Ferrocrome and director of Mega Uranium.