



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

10 July 2007

ELS202007

Company Announcements Office
Australian Stock Exchange Limited
Electronic Lodgement System

Dear Sir / Madam

ARTEMIS TAKES SIX PER CENT STAKE IN CONTACT URANIUM FOLLOWING A\$2.5M PLACEMENT

Key points:

- **Artemis Resources agrees to placement in Australian uranium company Contact Uranium Limited (ASX: CTS) equal to around 6% of Contact share capital;**
- **Artemis will receive 5,000,000 ordinary shares plus options for a consideration of A\$2.5M;**
- **Contact has exposure to promising Uranium Projects in Peru and Kyrgyz republic; and,**
- **Artemis recently reached an agreement with South Australian focused 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).**

Australian resources company Artemis Resources Limited (“Artemis” or “the Company”) has acquired another significant equity stake in a fellow resources company, following the execution of a placement agreement with Contact Uranium Limited (“Contact”) (ASX: CTS) that will see the Company take 5,000,000 shares (at A\$0.50) and options in Contact, for a consideration of A\$2.5m.

Following this transaction Artemis will hold approximately six per cent of Contact.

Contact Uranium Ltd is an Australian-based exploration company with a portfolio of exceptional uranium projects in Peru, Kyrgyzstan and Western Australia.

Contact’s most advanced project is the shallow, high grade Corachapi uranium deposit in Peru, which has a JORC compliant Inferred Resource of 9.2 million lbs of U₃O₈ – with an *in situ* metal value in excess of A\$1 billion. Contact recently announced exceptional results from radiometric surveys over its Peruvian licenses, identifying anomalies that demonstrate potential to significantly expand the resources at Corachapi and at its second Peruvian project, Kihitian.

During the third quarter of 2007 Contact anticipates commencing an extensive drilling program to enhance and increase this known mineralisation at the resource (refer Figure 1).

In the Kyrgyz Republic Contact’s operating partner is drilling its Kamushanovskoe uranium project and has recorded significant anomalism - maximum value of 0.287% uranium over 0.5m.

This project is within 100km of the Kara Balta uranium mill and close to border of Kazakhstan, one of the worlds leading uranium-producing nations.



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

This is the second significant equity acquisition Artemis has made in the past month, with the Company also recently reaching an 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).

Artemis' Chairman Sevag Chalabian believes this latest transaction will provide the Company with further exposure to a range of uranium projects overseas, to the benefit of Artemis shareholders.

“We are extremely pleased to have taken a significant equity stake in a Contact Uranium, a company that is focused on uranium exploration outside Australia,” said Mr Chalabian.

“Contact has a range of highly prospective uranium projects, all of which complement those of Apollo Minerals, which Artemis recently took an equity stake in, which is exploring for uranium and other metals in South Australia.

“Importantly, this transaction like the recent Apollo transaction is in line with Artemis' 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 Contact, as an Australian resources company focussed on uranium in Peru and the Kyrgyz Republic will provide such potential.”

ENDS

For further information please contact:

Barry Woodhouse Director and Company Secretary Artemis Resources Limited Tel: 08 9488 5266/ 0438 674 259 www.artemisresources.com.au	David Tasker Professional Public Relations Tel: 08 9388 0944/ 0433 112 936
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------



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

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 Pancontinental Mining Ltd, Chairman of International Ferro Metals Ltd and director of Mega Uranium Ltd.



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

Figure 1: Radiometric survey results of Corachapi uranium deposit

