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Company Announcements Office
Australian Stock Exchange Limited
Electronic Lodgement System

DETAILS OF APOLLO MINERALS LIMITED IPO FINALISED

Key points:

- **Artemis' shareholders to have priority allocation in Apollo IPO**
- **Record date for priority allocation of 17 August 2007**
- **Artemis and Cartesian Capital appointed as Lead Managers of the Apollo Minerals proposed IPO**

The Board of Artemis Resources Limited (Artemis or the Company) is pleased to advise of the final details of a proposed Initial Public Offering (IPO) of Apollo Minerals Ltd (Apollo). The Apollo IPO is expected to occur around the third quarter of calendar year 2007 after lodgement of its Prospectus today.

Upon listing on ASX, Apollo will commence exploration on its key assets which are located in South Australia's Gawler Craton, with the tenements highly prospective for uranium, gold and an iron ore deposit. The location of the project can be seen in the attached maps.

As outlined in the Prospectus which has now been lodged at ASIC and available at www.apollominerals.com.au the offer is for up to 32 million Shares at 25 cents per share to raise up to \$8 million before costs. Final details of the offer are as follows:

1. **The Priority Offer** – Artemis shareholders registered at the Record Date of 17 August 2007 will be entitled to a priority right to subscribe for Offer Shares. At least 8,000,000 Offer Shares at an issue price of \$0.25 each (\$2,000,000) will be made available for this purpose. The Priority Offer is not a pro-rata offer and Artemis Shareholders are not restricted as to the number of Offer Shares they may wish to apply for under the Priority Offer, although the minimum offer accepted is 8,000 shares. A Prospectus will be sent to all Artemis shareholders registered on the Record Date;
2. **The Public Offer** – 32,000,000 shares including the Priority Offer, will be offered to the public and there will be no oversubscriptions accepted;
3. **First Loyalty Option** - Apollo proposes to issue First Loyalty Options on the basis of one (1) First Loyalty Option for every two (2) Shares held on the relevant record date at an issue price of \$0.005 per First Loyalty Option. The First Loyalty Options will have an exercise price of \$0.25 and will be exercisable before 1 February 2009; and



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4. **Second Loyalty Option** – For every First Loyalty Option that is properly exercised in accordance with its terms, the Company will issue one Second Loyalty Option for nil cash consideration with such Second Loyalty Option having an exercise price of \$0.40 each and being exercisable before 1 February 2010.

Apollo intends to make applications to the ASX for the First and Second Loyalty Options to be granted Quotation.

The Indicative Timetable for the offer is:

Apollo Prospectus lodged with ASIC	9 August 2007
Artemis Record Date for Priority Offer in Apollo	17 August 2007
General Offer and Priority Offer Opening Date	23 August 2007
Expected Priority Offer Closing Date (5:00 pm EST)	24 September 2007
Expected General Offer Closing Date (5:00 pm EST)	2 October 2007
Expected Allotment of Offer Shares	9 October 2007
Expected Official Listing	16 October 2007

It was previously announced that Artemis would act as sub-underwriter to the offer. This designation has changed and Artemis, along with Cartesian Capital Pty Ltd, will act as Lead Managers of the offer. Further, under the Management Agreement that has now been formalised but remains subject to any regulatory requirements, Artemis will provide ongoing management services to Apollo at commercial rates, it will hold an initial interest of 5,000,000 shares in Apollo on its successful listing and will also receive an incentive fee based on increases in Apollo's market capitalisation above certain benchmark returns.

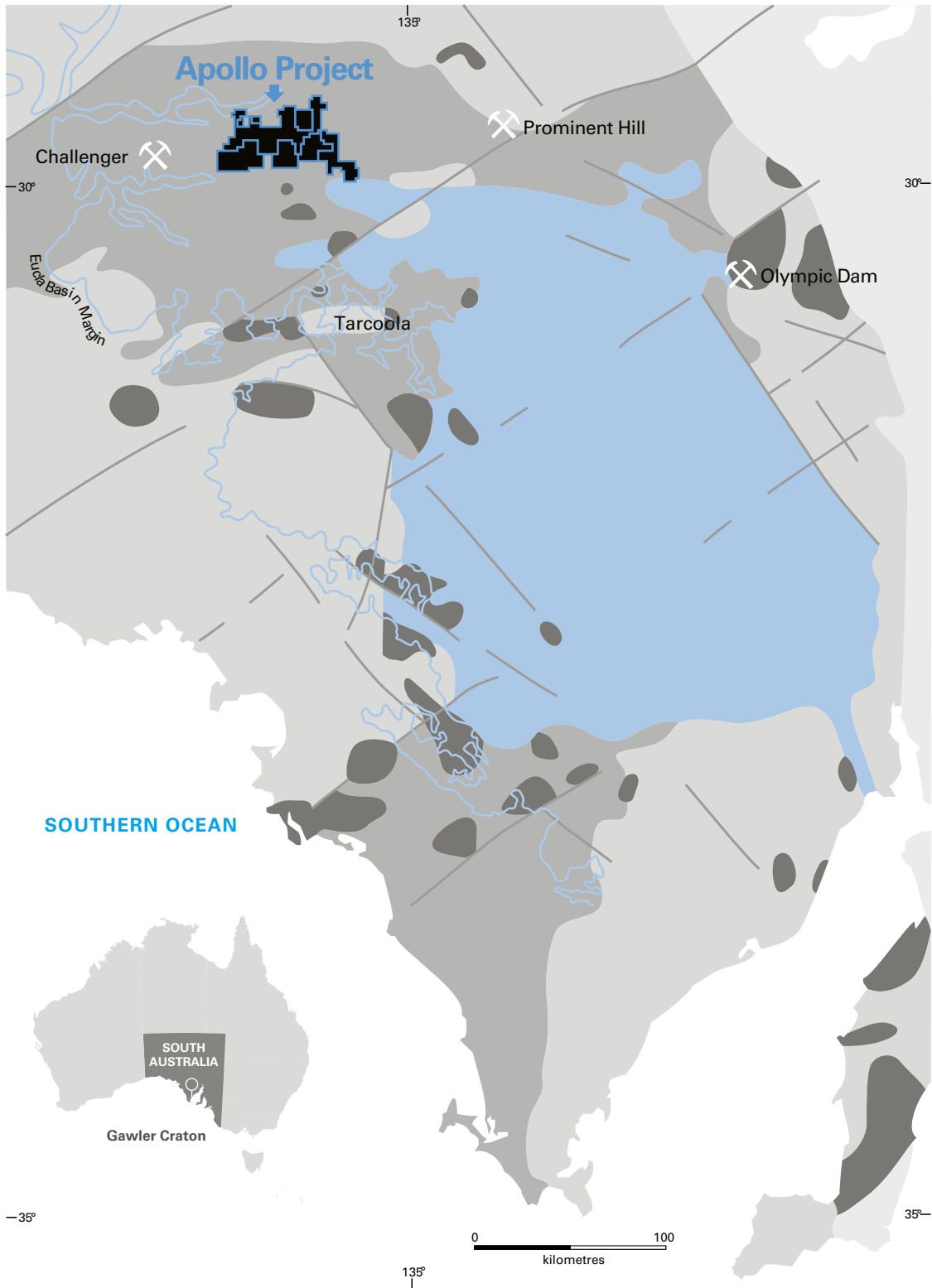
For further information, please call Barry Woodhouse on 0438 674 259.

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.





 Apollo Project Tenements


 Major Mines

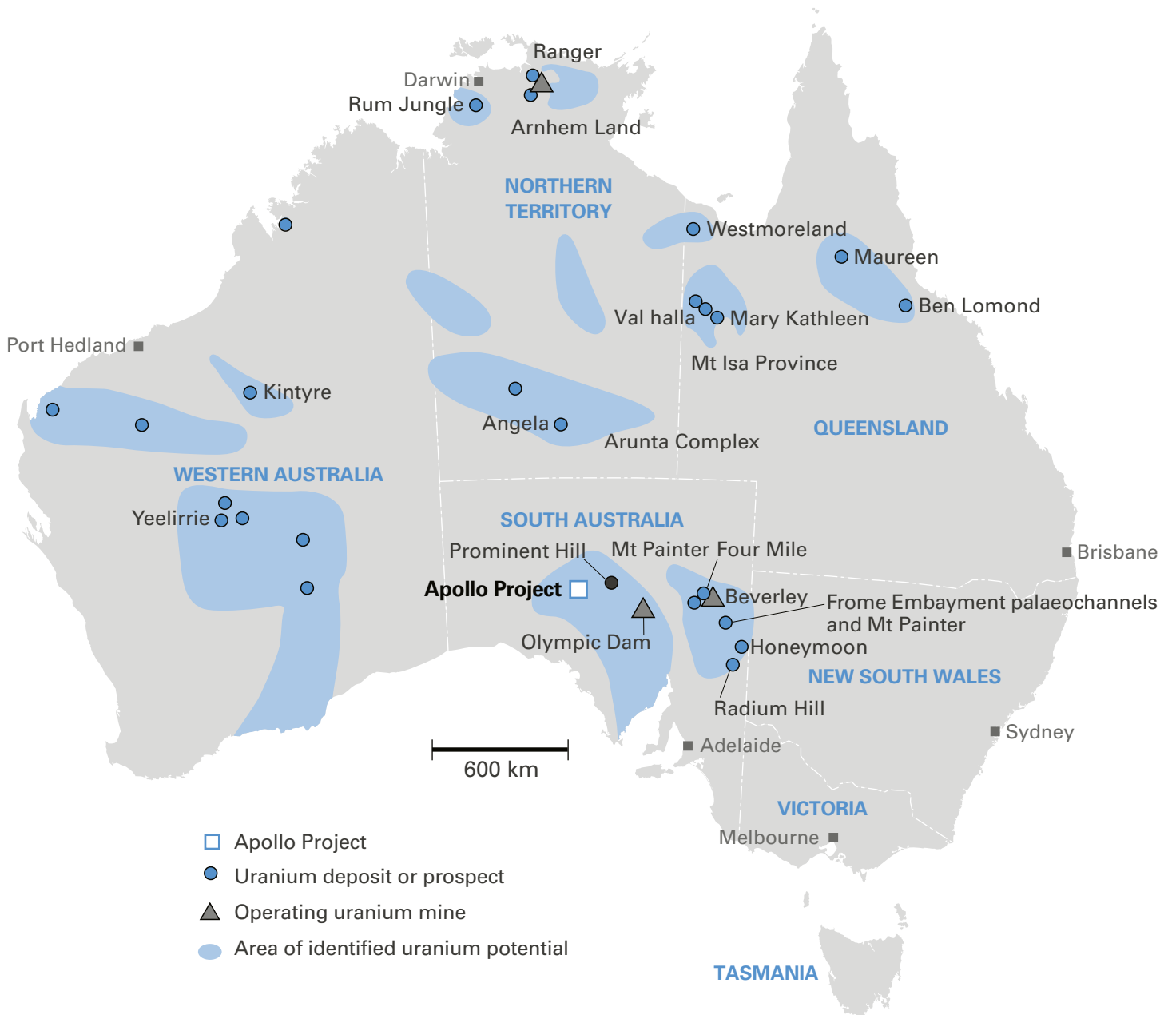
 Gawler Range Volcanics

 Hiltaba Granite

 Proterozoic gneiss, granite

 Archaean gneiss, greenstone

 Major fault zone



Australian uranium mines, prospects and areas of exploration potential (After Geoscience Australia)