

ARTEMIS RESOURCES LIMITED

ABN 80 107 051 749

SHORT FORM PROSPECTUS

**For a non renounceable entitlements issue of 1 New Option for every
1 Share held by Shareholders as at 5.00pm WST on 13 September 2007 at an issue
price of 1 cent per New Option to raise up to \$507,600.**

Important Notice

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act 2001. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to another document the information of which is deemed to be incorporated in this Prospectus.

The securities offered by this Prospectus should be considered as speculative.

ARTEMIS RESOURCES LIMITED

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ARTEMIS RESOURCES LIMITED

Important Notice

This Prospectus is dated 4 September 2007.

A copy of this Prospectus was lodged with the ASIC on 4 September 2007. The ASIC and ASX take no responsibility for the contents of this Prospectus.

No New Options will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus. Application will be made within seven (7) days after the date of this Prospectus for permission for the New Options offered by this Prospectus to be listed for Quotation.

No person is authorised to give information or make any representations in connection with this Prospectus which is not contained in this Prospectus. Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisors before deciding whether to apply for New Options. There are risks associated with an investment in Artemis and the New Options offered under this Prospectus must be regarded as a speculative investment. The New Options offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the New Options.

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in Section 14 of this Prospectus.

Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act 2001. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. Rather, the Prospectus incorporates by reference information contained in a document that has been lodged with the ASIC. This Prospectus refers to the prospectus dated 25 January 2007 and Supplementary Prospectus dated 9 February 2007 for the offer of up to 20,000,000 Shares at an issue price of 25 cents each to raise a total of up to \$5,000,000 and to the ASX Announcements referred to in Section 5 of this Prospectus. In referring to the January 2007 Prospectus, the February 2007 Supplementary Prospectus and the ASX Announcements, the Company:

- (a) identifies the January 2007 Prospectus, the February 2007 Supplementary Prospectus and the ASX Announcements as being relevant to the offer of New Options under this Prospectus and containing information that will assist investors and their professional advisers in making an informed assessment of:
 - (i) the rights and liabilities attaching to:
 - (a) the New Options; and
 - (b) the underlying securities;
 - (ii) the capacity of the Company to issue the New Options and the underlying securities; and
 - (iii) the assets and liabilities, financial position and performance, profits and losses and prospects of Artemis;
- (b) refers investors and their professional advisers to Section 5 of this Prospectus which summarises the information in the January 2007 Prospectus, the February 2007 Supplementary Prospectus and the ASX Announcements deemed to be incorporated in this Prospectus;
- (c) informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the January 2007 Prospectus and February 2007 Supplementary Prospectus by contacting the Company at its registered office during normal business hours during the Offer Period, or by visiting the Company's website at www.artemisresources.com.au; and

- (d) advises that the information in the January 2007 Prospectus and February 2007 Supplementary Prospectus will be primarily of interest to investors and their professional advisers or analysts.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the Company's website at www.artemisresources.com.au. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. There is no facility for Applications to be accepted electronically or by applying online.

The Corporations Act prohibits any person from passing on to another person the Acceptance Form unless it is attached to or accompanied by a complete and unaltered version of the Prospectus. The Company will not accept a completed Acceptance Form if it has reason to believe that the Applicant has not received a complete and unaltered copy of the Prospectus. During the Offer Period, any person may obtain a hard copy of this Prospectus by contacting the Company.

ARTEMIS RESOURCES LIMITED

SECTION 1

CORPORATE DIRECTORY

DIRECTORS

Sevag Chalabian Chairman
John Miles Non Executive Director
Barry Woodhouse Non Executive Director

CONTACT DETAILS

Website: www.artemisresources.com.au
Email: info@artemisresources.com.au
Telephone: (08) 9488 5266
Facsimile: (08) 9321 6699

COMPANY SECRETARY

Barry Woodhouse

REGISTERED OFFICE

34 Parliament Place,
WEST PERTH WA 6005

STOCK EXCHANGE LISTING

Australian Stock Exchange*
(Home Exchange: Perth, Western Australia)
Code: ARV

SOLICITORS TO THE COMPANY

DLA Phillips Fox
Level 32, St Martins Tower
44 St Georges Terrace
PERTH WA 6000

AUDITORS

PKF Chartered Accountants
Level 7 BGC Centre
28 The Esplanade
PERTH WA 6000

SHARE REGISTRY

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153
Telephone: (08) 9315 2333
Facsimile: (08) 9315 2233

*These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

ARTEMIS RESOURCES LIMITED

SECTION 2 LETTER FROM CHAIRMAN

4 September 2007

Dear Shareholder

The Board is pleased to offer Shareholders the opportunity to participate in a 1 for 1 non renounceable entitlements issue of Options.

All Shareholders registered as at 5.00pm WST on 13 September 2007 will be entitled to participate in a non renounceable entitlements issue of New Options on the basis of 1 New Option for every 1 Share then held.

The Closing Date for acceptances is 5.00pm WST on 2 October 2007.

The Board recommends all Shareholders take up their entitlement and advises that the Directors will take up their entitlement. Funds raised from the issue will be used for working capital purposes and to pay the expenses of the offer.

The Board takes this opportunity to thank all Shareholders for their support since listing and looks forward to your continued support in the future.

Yours faithfully,

Sevag Chalabian
CHAIRMAN
ARTEMIS RESOURCES LIMITED

ARTEMIS RESOURCES LIMITED

SECTION 3 TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Prospectus lodged with ASIC and ASX	4 September 2007
'Ex' Date	6 September 2007
Record Date for determining entitlements	13 September 2007
Opening Date and Dispatch Prospectus	14 September 2007
Closing Date *	2 October 2007
Deferred settlement trading commences	3 October 2007

Shareholders should consult their brokers or professional advisers in regards to the definition of 'Ex' Date and Record Date to ensure that their Entitlement to participate in the offer is assured.

These dates are indicative only and may, subject to the requirements of the ASX Listing Rules and the Corporations Act, be changed without notice.

* The Directors may extend the Closing Date by giving at least 5 business days notice to ASX prior to the Closing date. As such, the date the New Options are expected to commence trading on ASX may vary.

ARTEMIS RESOURCES LIMITED

SECTION 4

DETAILS OF THE OFFER

4.1 Purpose of the Entitlements Issue

The funds raised by the Offer of up to \$507,600 will be applied to working capital and also to meet issue expenses of approximately \$40,000.

4.2 The Entitlements Issue

The Company is making a pro-rata non renounceable entitlements issue to Shareholders who are registered at 5.00pm WST on 13 September 2007 of up to 50,760,002 New Options at an issue price of 1 cent each to raise approximately \$507,600 (before costs of the Issue).

The New Options will be offered on the basis of one (1) New Option for every one (1) Share then held.

4.3 Entitlement

The number of New Options to which each Shareholder is entitled ("Entitlement") is shown on the enclosed Acceptance Form.

Shareholders may accept their Entitlement in full or part by returning a completed Acceptance Form to the Company's share registry by 5.00 pm WST, 2 October 2007.

4.4 Minimum Subscription

There is no minimum subscription.

4.5 Oversubscriptions

Oversubscriptions will not be accepted.

4.6 Issue Price

The issue price is 1 cent for each New Option payable in full in Australian currency on the acceptance of the Entitlements Issue as follows:

- Cheque drawn on and payable at any Australian bank;
- Money Order; or
- Bank draft drawn on and payable at any Australian bank.

4.7 Acceptance

This Offer may be accepted in whole or in part. Acceptance and payment in full of 1 cent per New Option must be received before 5.00pm WST on 2 October 2007. Instructions for completion and lodgment of acceptances are set out on the back of the enclosed Acceptance Form.

ARTEMIS RESOURCES LIMITED

SECTION 4

DETAILS OF THE OFFER

4.8 Action Required

If you wish to take up all of your Entitlement, complete the enclosed Acceptance Form in accordance with the instructions set out and lodge the form together with your cheque for the amount shown on the form so that it reaches the Company's share registry:

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153

by no later than 5.00pm WST on 2 October 2007.

Cheques and drafts should be made payable to "Artemis Resources Ltd – Option Issue" and crossed "Not Negotiable".

If you wish to take up part of your Entitlement, complete the enclosed Acceptance Form in respect of the New Options you wish to take up in accordance with the instructions set out in the form and lodge the form together with your cheque for the relevant amount (being the number of New Options you wish to take up multiplied by 1 cent per New Option) so that it reaches the Company's share registry by no later than 5.00pm WST on 2 October 2007.

If you do not wish to take up any of your Entitlement, you do not need to take any action and your entitlement to the New Options will lapse.

The Offer is non renounceable so that a holder of Shares may not sell or transfer all or part of their Entitlement.

4.9 Underwriting

This Offer is not underwritten. The Directors reserve the right to place with parties selected by them any New Options not taken up by the Shareholders. These New Options will be placed within 3 months of the Closing Date on the same terms as are being offered to Shareholders pursuant to this Prospectus. New Options not taken up by Shareholders will not be placed to the Directors or any associates of Directors.

4.10 Closing Date

The Closing Date for the Entitlements Issue is 5.00 pm WST on 2 October 2007.

4.11 Offer Period

The Prospectus will be dispatched to Shareholders on 14 September 2007. The Entitlements Issue closes on 2 October 2007.

4.12 Allotment

The New Options will be allotted and issued as soon as practicable after 2 October 2007. Where the number of New Options issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after 2 October 2007. Pending the allotment and issue of New Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Statements of holding for the New Options will be mailed as soon as possible after the Closing Date.

No New Options will be allotted and issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

4.13 Stock Exchange Quotation

Application for Quotation of the New Options will be made by the Company within seven (7) days of the date of this Prospectus. Application for Quotation of Shares allotted and issued as a result of the exercise of New Options issued under this Prospectus will be made within three (3) business days of allotment and issue.

4.14 Overseas Shareholders

Shareholders resident outside Australia should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept or deal with their entitlements.

This Prospectus does not constitute an offer in any place in which or to any person whom it would not be lawful to make such an offer.

4.15 Clearing House Electronic Sub-Register System ("CHESS") and Issuer Sponsorship

The Company will not be issuing option certificates. The Company will apply to ASX to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead investors will be provided with a statement (similar to a bank account) that sets out the number of New Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders in circumstances in which there have been any changes in their security holding in the Company during the preceding month.

4.16 Privacy

If you complete an application for New Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a shareholder, facilitate distribution payments and corporate communications to you as a shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for New Options, the Company may not be able to accept or process your application.

4.17 Enquiries

If you have any questions concerning your entitlement, please contact the Company Secretary, Mr Barry Woodhouse by telephone on + 618 9488 5266, or fax (618) 9381 5911 or contact your professional adviser.

ARTEMIS RESOURCES LIMITED

SECTION 5 INFORMATION DEEMED TO BE INCORPORATED IN THIS PROSPECTUS

5.1 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act 2001. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, however it incorporates by reference information contained in a document that has been lodged with the ASIC.

The information to be incorporated by reference into this Prospectus is summarised below in sub-section 5.2 and will primarily be of interest to investors and their professional advisers or analysts.

The Company informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the January 2007 Prospectus, the February 2007 Supplementary Prospectus and the ASX Announcements by contacting the Company at its registered office during normal business hours during the Offer Period. The January 2007 Prospectus and February 2007 Supplementary Prospectus will also be available by searching ASIC's records in relation to Artemis, or by visiting the Company's website at www.artemisresources.com.au

5.2 Summary of Information Deemed to be Incorporated

Set out below is a summary of the information contained in the January 2007 Prospectus, the February 2007 Supplementary Prospectus and the ASX Announcements that is deemed to be incorporated in this Prospectus to assist investors and their professional advisers to determine whether, for the purposes of making an informed investment decision in relation to the New Options, they should obtain a copy of the January 2007 Prospectus, February 2007 Supplementary Prospectus and the ASX Announcements.

The Sections referred to below are a reference to sections in the January 2007 Prospectus to be read in conjunction with the February 2007 Supplementary Prospectus.

Section 3 - Company and Project Overview

This section contains a summary of the projects and tenements acquired by Artemis since its incorporation on 14 November 2003. It details the objectives and strategies of the Company and provides information relating to its projects.

Section 3 also summarises the intended exploration expenditure in regard to the projects noted above.

Section 4 - Board and Management

Section 4 contains information relating to each of the three directors of the Company and also refers to the corporate governance policies adopted by the Board.

Section 5 - Independent Geologist's Report

Section 5 consists of the report prepared by the Independent Geologist, Lindsay Cahill. The Independent Geologist's Report describes in detail the geological setting and historical mining and exploration on the mining tenements of Artemis. The Independent Geologist's Report also sets out details of proposed exploration programs on the mining exploration tenements.

Section 6 - Solicitor's Report on Tenements

Section 6 consists of a report prepared by DLA Phillips Fox, on the mining tenements acquired, or which may be acquired or in which an interest may be earned by Artemis. The report details the titleholders of the mining tenements and the agreements entered into by the Company with Redport Limited.

Section 6 also lists a Summary of Material Contracts to which the Company is a party that the Directors considered were material in enabling investors to make an informed assessment of the offer of shares under the January 2007 Prospectus and February 2007 Supplementary Prospectus.

SECTION 5 INFORMATION DEEMED TO BE INCORPORATED IN THIS PROSPECTUS

Section 7 - Investigating Accountant's Report

This comprises the Investigating Accountant's Report prepared by PKF Corporate Advisory Services (WA) Pty Ltd, dated 22 January 2007. The Investigating Accountant's Report was included in the January 2007 Prospectus to assist investors and their financial advisers in making an assessment of the financial position of the Company.

The Investigating Accountant's Report contains a review of the unaudited income statement for the period from 1 July 2006 to 31 December 2006, balance sheet of the Company as at 31 December 2006 and pro-forma balance sheet as at that date reflecting the position of the Company on the basis that various transactions, including the issue of all the Shares offered under the January 2007 Prospectus, and the final settlement of the acquisition of the mineral exploration tenements comprising the projects by the Company, have been completed.

Based on its review, the Investigating Accountant stated that nothing had come to its attention that caused it to believe that:

(a) the historical financial information, as set out in section 8 of the January 2007 Prospectus is not presented fairly in accordance with generally accepted accounting principles as applied in Australia for reporting on financial information in a public offer document; or

(b) the pro-forma financial information, as set out in section 8 of the January 2007 Prospectus is not properly drawn up in accordance with basis of preparation in Appendix 1 and 2 and assumptions set out to their report and with generally accepted practice as applied in Australia for presenting pro-forma financial information in a public offer document.

Subsequent to lodgement of the January 2007 Prospectus and announced to ASX by way of pre-quotation disclosure on 1 March 2007, the financial statements have been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of all Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'), and UIG interpretations with the exception of AASB 107 – Cash Flow Statements.

Section 8 – Financial Information

This section contains the financial information, provided on both a historical and pro forma basis, for Artemis.

The historical financial information comprises:

- The balance sheet of Artemis as at 31 December 2006; and
- The notes to the financial information.

The pro forma financial information comprises:

- The balance sheet of Artemis as at 31 December 2006, prepared on the basis that the pro forma transactions set out in Note 2 have occurred; and
- The notes to the financial information.

Basis of Preparation of Historical Financial Information

Artemis Resources Limited was incorporated on 14 November 2003. The actual financial performance Artemis will report in 2007 will cover the full financial year.

The pro forma balance sheet as at 31 December 2006 presents the balance sheet as at 31 December 2006, as reviewed by PKF Corporate Advisory Services (WA) Pty Ltd, adjusted for the impact of the Offer and other pro forma transactions as detailed in Note 2 to the financial statements as at 31 December 2006.

The financial information is presented in an abbreviated form and does not comply with all presentation and disclosure requirements of Australian Accounting Standards applicable to annual reports prepared in accordance with the Corporations Act 2001.

Section 9 - Risk Factors

Section 9 notes that an investment in Artemis has risks reasonably expected of an investment in a business of its type. It details a number of factors that may impact on the success and future profitability of Artemis. The factors referred to are exploration success, operating risks, resource estimates, commodity price volatility and exchange rate risks, environmental risks, contractual risks, title risks and native title, share market conditions, general investment risks, and specific risks associated with the Company.

Section 10 - Additional Information

Section 10 sets out additional information required to be disclosed in the prospectus including:

- Incorporation;
- Company Tax Status and Financial Year;
- A statement that the Company is not involved in any material litigation or arbitration proceedings, nor are any proceedings pending or threatened against the Company;
- Rights Attaching to Shares;
- Terms and Conditions of Options;
- Dividend Policy;
- Directors' Interests;
- Interests of Promoters and Named Persons in the January 2007 Prospectus;
- Details of the Consents of persons to be named in the January 2007 Prospectus;
- Taxation;
- Expenses of the Prospectus; and
- Privacy Disclosure.

ARTEMIS RESOURCES LIMITED

SECTION 6 COMPANY OVERVIEW

6.1 Overview and Reference to January 2007 Prospectus and February 2007 Supplementary Prospectus

A comprehensive overview of the Company is set out in the January 2007 Prospectus that was lodged with ASIC on 25 January 2007 and the February 2007 Supplementary Prospectus for the initial public offering of 20,000,000 Shares. Persons considering subscribing for New Options under this Prospectus should refer to Section 5 of this Prospectus for a summary of the information contained in the January 2007 Prospectus deemed to be incorporated in this Prospectus.

As detailed in Section 3.6 and 3.7 of the January 2007 Prospectus, Artemis had proposed an exploration budget of \$2,838,000 over 24 months on the projects acquired by Artemis.

The actual manner in which the exploration expenditure is incurred may vary having regard to numerous factors, including the results of ongoing exploration activities and other matters as outlined in Section 4 of the January 2007 Prospectus.

On 27 February 2007, the Directors resolved to allot and issue 50,000,000 Shares at an issue price of 25 cents each pursuant to applications received under the January 2007 Prospectus. On 8 March 2007 the Directors resolved to allot and issue 60,000 Shares to Maphra Pty Ltd as agreed to complete the contract for the provision of services in relation to the management of the IPO.

The Company now has 50,760,002 Shares on issue.

A further 1,000,000 Shares will be issued by the Company as announced to the ASX on 3 September 2007, after which the Company will have 51,760,002 Shares on issue.

Artemis was admitted to the Official List on 14 March 2007 with Quotation of its shares commencing on 16 March 2007.

Under the ASX Listing Rules, 29,160,000 Shares were subject to escrow restrictions. Accordingly, the Company's share registry has implemented holding locks on the relevant holdings and will not release them without ASX approval. The numbers and periods of escrow are as follows:

- 5,760,000 Shares for 12 months from 21 December 2006;
- 640,000 Shares for 12 months from 12 January 2007; and
- 22,760,000 Shares for 24 months from 14 March 2007.

The balance of the issued capital of the Company, being 21,600,002 Shares, is quoted on ASX.

6.2 Circumstances or Matters subsequent to the January 2007 Prospectus and February 2007 Supplementary Prospectus

Other than as stated in this Prospectus, the Company is not aware of any material matter or circumstance that would impact on the contents of the January 2007 Prospectus or February 2007 Supplementary Prospectus or the activities and prospects of the Company and be relevant to assist investors or their professional advisers making an informed assessment of relevant matters.

On 7 May 2007, Mr John Miles was appointed as director following the resignation of Mr Allen Maynard as director.

On 26 June 2007, 31 July 2007 and 9 August 2007, the Company advised of an agreement and details in relation to the Apollo Minerals Limited ("Apollo") initial public offering (IPO). Artemis has also secured a priority allocation for its shareholders of up to \$2,000,000 under the IPO. The agreement, which is subject to due diligence and any required regulatory approvals, will see Artemis as Lead Joint Manager 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.

On 10 July 2007, the Company advised that it had acquired a significant equity stake in a fellow resources company, following the execution of a placement agreement with Contact Uranium Limited ("Contact") (ASX: CTS). The Company has been issued 5,000,000 shares at \$0.50 each together with 5,000,000 free attaching options (exercisable at 50 cents on or before 30 June 2010) in Contact, for a consideration of \$2,500,000. Following this transaction Artemis holds approximately six per cent of the fully paid ordinary shares issued by Contact. Contact is an Australian-based exploration company with a portfolio of uranium projects in Peru, Kyrgyzstan and Western Australia.

On 4 September 2007, the Company advised that it had agreed terms in relation to acquire two highly prospective uranium projects in the West African nation of Niger. Consideration is in two stages. Stage 1 consideration includes:

- (a) payment of USD500,000 on or before 31 December 2007, subject to the definitive agreement for the subscription and sale and purchase of shares has been executed;
- (b) USD500,000 to be paid to the JV Company on or before the 31st December 2007 and shall be used to pay for the first year's exploration costs; and
- (c) a facilitation fee will be paid to in the form of 1,000,000 Artemis shares on the date of the signing of the definitive agreement for the subscription and sale and purchase of shares of the JV Company.

Following receipt of the Probable Reserve Report and subject to the Probable Reserve Report being issued by 31 October 2009, Stage 2 consideration will include:

- (a) US\$2,500,000, payable in either cash or Artemis shares, at the election of Trendfield. If Trendfield elects to take Artemis shares, the number of shares is to be calculated by reference to the volume weighted share price over a thirty day trading period immediately following the announcement of results of the Probable Reserve Report to the Australian Stock Exchange by Artemis; and
- (b) 1,500,000 Artemis shares.

The Company also proposes, subject to shareholder approval, to issue to advisers involved in the transaction a total of 9,000,000 shares and 4,500,000 options (exercisable at \$0.30 on or before before 30 June 2009) with further performance bonuses to be paid to the advisers based on any increase in the Company's market capitalisation. The Company also proposes, subject to any regulatory and Shareholder approval, to place a further 2,000,000 shares at 25 cents per share to raise \$500,000 (with 1-for-2 attaching options (exercisable at \$0.30 on or before 30 June 2009)). Full details will be included in materials to be sent to Shareholders.

SECTION 7 EFFECT OF THE ENTITLEMENTS ISSUE ON THE COMPANY

7.1 Purpose of the Offer and use of the funds raised

Under the Offer, up to 50,760,002 New Options are available for issue and will be issued if the Offer is fully subscribed (either by Shareholders accepting the offer under this Prospectus or pursuant to the Directors' discretion to place any shortfall referred to in Section 4.9 of this Prospectus).

After expenses of the Offer, the proceeds from the issue of New Options will be approximately \$470,000. These funds will be applied to the general working capital requirements of the Company.

If less than the full subscription is received, the funds will be applied firstly to the costs of the Offer and then to the Company's working capital.

7.2 Effect of the Offer

The principal effect of the Offer will be to:

- (a) increase cash reserves by \$470,000 after deducting estimated expenses of the Offer and assuming all New Options offered under this Prospectus are issued; and
- (b) increase the number Options on issue from 1,000,000 at the date of this Prospectus up to 51,760,002 Options.

Upon completion of the Entitlements Issue, the issued capital of the Company will comprise 51,760,002 Shares and 51,760,002 Options.

Subject to Shareholder approval in relation to the Niger Joint Venture as described in section 6.2 above, where both stages of consideration are met (without the option exercised outlined in stage 2(a) to convert consideration into shares), the Company will issue a further 12,500,000 shares and 4,500,000 options at an exercise price of 30 cents per option exercisable before 30 June 2009.

7.3 Pro forma consolidated balance sheet

Set out below is the unaudited historical consolidated balance sheet of Artemis as at 30 June 2007 and the pro forma consolidated balance sheet as at 30 June 2007. The unaudited pro forma consolidated balance sheet has been prepared by adjusting the unaudited historical balance sheet as at 30 June 2007 to reflect the financial effect of the following transactions as if they had occurred at 30 June 2007:

- (a) Issue of 50,760,002 New Options to raise \$507,600 in accordance with this Prospectus;
- (b) The payment of a further \$40,000 in costs incurred by the Company in relation to the capital raising;
- (c) Issue of 1,000,000 Shares to Somerley Ltd at 25 cents per share. Please refer to ASX release dated 4 September 2007; and
- (d) The investment in Contact Uranium Limited by way of subscription of 5,000,000 shares (with free attaching 5,000,000 options) at a price of 50 cents per share for total consideration of \$2,500,000. Please refer to ASX release dated 10 July 2007.

	Unaudited Consolidated Balance Sheet 30 June 2007	Unaudited Pro Forma Consolidated Balance Sheet 30 June 2007
	\$	\$
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	4,597,396	2,564,996
Available for sale financial assets	-	2,500,000
Other financial assets	60,610	60,610
Total current assets	<u>4,658,006</u>	<u>5,125,606</u>
NON-CURRENT ASSETS		
Plant and equipment	2,628	2,628
Evaluation and exploration expenditure	1,417,115	1,667,115
Total non-current assets	<u>1,419,743</u>	<u>1,669,743</u>
TOTAL ASSETS	<u>6,077,749</u>	<u>6,795,349</u>
<u>CURRENT LIABILITIES</u>		
Trade and other payables	259,991	259,991
Total current liabilities	<u>259,991</u>	<u>259,991</u>
TOTAL LIABILITIES	<u>259,991</u>	<u>259,991</u>
NET ASSETS	<u>5,817,758</u>	<u>6,535,358</u>
<u>EQUITY</u>		
Share Capital	6,125,732	6,375,732
Option Reserve	125,000	592,600
Outside equity interest	49	49
Accumulated losses	(433,023)	(433,023)
TOTAL EQUITY	<u>5,817,758</u>	<u>6,535,358</u>

SECTION 8 OVERSEAS PARTICIPANTS

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make an offer.

SECTION 9 TERMS AND CONDITIONS OF NEW OPTIONS AND RIGHTS ATTACHING TO SHARES

9.1 Terms and Conditions of New Options

The New Options will entitle the holders to subscribe for fully paid ordinary shares in the Company on the following terms:

1. Each New Option entitles the holder to acquire one Share.
2. The New Options are exercisable at any time on or prior to 5.00pm WST on 30 September 2009 by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the New Options are exercised to the registered office of the Company or to the Company's share registry.
3. The New Option exercise price is 25 cents per New Option.
4. A New Option does not confer the right to a change in exercise price or a change in the number of underlying Shares over which the New Option can be exercised.
5. The New Options are freely transferable in whole or part at any time prior to expiry..
6. Shares issued on the exercise of the New Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application monies. Shares allotted pursuant to the exercise of a New Option will rank equally with the then issued ordinary shares of the Company in all respects. Quotation of the Shares will be sought.
7. New Option holders shall be permitted to participate in new issues of securities on the prior exercise of options in which case the New Option holders shall be afforded the period of at least nine (9) business days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the New Option.
6. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the New Option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
7. If there is a bonus issue to shareholders, the number of shares over which the New Option is exercisable may be increased by the number of shares which the holder of the New Option would have received if the New Option had been exercised before the record date for the bonus issue.
8. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the New Option may be reduced in accordance with Listing Rule 6.22.

Rights attaching to Shares upon Conversion of New Options

The rights attaching to Shares are set out in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules, the ASTC Settlement Rules any the general law. A copy of the Constitution can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders that can involve complex questions of law. To obtain a definitive assessment of the rights and liabilities that attach to the Shares, investors should seek their own advice.

All Shares issued pursuant to this Prospectus will from the time they are issued, rank pari passu with the existing fully paid ordinary shares of the Company.

ARTEMIS RESOURCES LIMITED

SECTION 9 TERMS AND CONDITIONS OF NEW OPTIONS AND RIGHTS ATTACHING TO SHARES

Voting Rights

Every Shareholder present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and on a poll every shareholder who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her but, in respect of partly paid Shares, shall have a fraction of a vote for each partly paid Share.

A poll may be demanded before a vote is taken, or before or immediately after the declaration of the result of the show of hands by the chairperson of the meeting, by at least five Shareholders having the right to vote at the general meeting, or by any one or more Shareholders who are together entitled to not less than five percent of the total voting rights of all those Shareholders having the right to vote on the resolution.

Dividend

The Directors may from time to time declare dividends out of the profits of the Company. Subject to any rights or restrictions attaching to any shares or classes of shares, all dividends must be paid to members in proportion to the number of, and the amounts paid on, Shares held.

Transfer of Shares

Subject to the Constitution, the Corporations Act 2001, and any other laws and ASTC Settlement Rules and ASX Listing Rules, Shares are freely transferable.

Further Share Issues

The Directors may (subject to restrictions on the allotment of Shares imposed by the Constitution, the Corporations Act and the Listing Rules) allot or otherwise dispose of Shares on such terms and conditions as they see fit.

Meetings and Notice

Directors may convene a general meeting of the Company whenever they think fit. Shareholders may call meetings as provided by the Corporations Act. Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

Winding Up

Subject to the rights of holders of shares with special rights in a winding up, all monies that are to be distributed to Shareholders on a winding up will be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid up or credited as paid up on the Shares.

Alteration of Rights

Rights attached to any class of shares in the Company may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ARTEMIS RESOURCES LIMITED

SECTION 10 ADDITIONAL INFORMATION

10.1 Market Prices of Ordinary Shares

Quotation of the Company's Shares commenced on 16 March 2007 and consequently, the trading history on ASX as at the date of this Prospectus is limited to that period.

The highest and lowest recorded market sale prices of the Company's Shares quoted on ASX during the period from commencement of Quotation to the date of this Prospectus was 47 cents on 5 April 2007 and 20 cents on 16 August 2007 respectively.

The last market sale price of the Company's Shares on ASX on the last day that trading took place in these shares prior to the date of this Prospectus was 29.5 cents on 4 September 2007.

The Company has no Options over Shares currently quoted on ASX although the Company issued 1,000,000 unlisted Options with an exercise price of 30 cents prior to 30 June 2009. Further details of these Options are contained within the Appendix 3B issued on 30 April 2007.

10.2 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers before investing in the New Options. Taxation consequences will depend on particular circumstances. Neither Artemis nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the New Options in Artemis or dealing with an entitlement in this Entitlements Issue.

10.3 Legal Proceedings

There is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus except as described in the January 2007 Prospectus.

10.4 Continuous Disclosure and Documents Available for Inspection

The Company is listed on ASX and its Shares are quoted on ASX.

The Company is a "disclosing entity" for the purposes of the Corporations Act 2001. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from or inspected at, an office of the ASIC. This includes the January 2007 Prospectus and February 2007 Supplementary Prospectus referred to in Section 5 of this Prospectus.

The Company will provide a copy of all documents used to notify the ASX of information relating to the Company under the provisions of the Listing Rules since official quotation on 16 March 2007. As at the time of lodging this Prospectus the only such documents were:

<u>Date</u>	<u>Number</u>	<u>Details</u>
02/02/2007	1	Disclosure Document
15/02/2007	2	Supplementary Prospectus
13/03/2007	3	Admission to Official List
13/03/2007	4	ASX Circular: Commencement of Official Quotation
13/03/2007	5	Pre-Quotation Disclosure
13/03/2007	6	Distribution Schedule & Top 20 shareholders
13/03/2007	7	Appendix 1A- ASX Listing application & agreement
13/03/2007	8	Capital Structure & Securities subject to escrow
13/03/2007	9	Corporate Governance Statement
13/03/2007	10	Update on Status of Plaintiffs
13/03/2007	11	Pro Forma Balance Sheet
13/03/2007	12	Response to ASX Request dated 28/02/07
13/03/2007	13	Constitution

16/03/2007	14	Initial Director's Interest Notice * 3
16/03/2007	15	Artemis lists on ASX
19/03/2007	16	Becoming a substantial shareholder
22/03/2007	17	Becoming a substantial shareholder * 3
26/03/2007	18	Artemis kick-starts molybdenum exploration
30/04/2007	19	Third quarter activities and cashflow reports
30/04/2007	20	Appendix 3B – Issue of 1,000,000 options
07/05/2007	21	Appointment of director Mr John Miles and resignation of director Mr Allen Maynard
07/05/2007	22	Final Director's interest notice, Mr Allen Maynard
07/05/2007	23	Initial Director's Interest Notice, Mr John Miles
28/05/2007	24	Spinifex Ridge – Bamboo Creek Project update
08/06/2007	25	Research note advice
26/06/2007	26	Apollo Minerals Ltd spinoff
10/07/2007	27	Artemis takes stake in Contact Uranium
20/07/2007	28	Becoming a substantial holder for Contact Uranium Ltd
30/07/2007	29	Change of Director's Interest Notice
31/07/2007	30	Quarterly Activities Report
31/07/2007	31	Quarterly Cashflow Report
09/08/2007	32	Second stage exploration at Spinifex Ridge-Bamboo Creek
09/08/2007	33	Details of Apollo Minerals Ltd IPO finalised and record date
13/08/2007	34	Reminder of priority allocation in Apollo IPO
21/08/2007	35	Change of Director's Interest Notice
04/09/2007	36	Proposed Joint Venture in Niger

10.5 Interests of Directors and Experts

A full disclosure of the interests of Directors, Experts and Promoters of and to the Company for the period commencing on incorporation of the Company and to the date of issue of the January 2007 Prospectus is set out in Section 8.3 of the January 2007 Prospectus and other than as set out below or elsewhere in this Prospectus, that information and disclosure remains current.

The relevant interests of the Directors in the securities of the Company at the date of this Prospectus is as follows:

Directors	Shares
Sevag Chalabian	630,812
John Miles	Nil
Barry Woodhouse	160,000

All Directors holding Shares have stated that they intend to take up their full Entitlement under the Offer.

DLA Phillips Fox will be paid approximately \$5,000 for services in relation to this Prospectus.

10.6 Expenses of the Issue

The total expenses of the Issue are estimated to be approximately \$40,000 including ASX quotation fees, ASIC lodgement fees, legal and due diligence costs, printing and other administrative expenses.

10.7 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application for, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Acceptance Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic version of the form it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

ARTEMIS RESOURCES LIMITED

SECTION 11 MATERIAL CONTRACTS

Section 8.2 and Section 7, Part 4 of the January 2007 Prospectus and February 2007 Supplementary Prospectus which are referred to in Section 5.2 of this Prospectus, set out contracts to which the Company is a party which were considered by the Directors as being material to enable investors to make an informed assessment of the shares being offered under that Prospectus. Investors and their professional advisers are referred to those sections of the January 2007 Prospectus in relation to material contracts.

A true copy of each of the material contracts referred to in the January 2007 Prospectus will be available for inspection at the Company's registered office during office hours.

SECTION 12 CONSENTS

Persons who make statements in this Prospectus or who made statements in the January 2007 Prospectus or February 2007 Supplementary Prospectus which are being incorporated by reference into this Prospectus need to provide their written consent for such use.

Each of the parties referred to in this section 12:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to it in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

PKF Corporate Advisory Services (WA) Pty Ltd has given its written consent in relation to the Investigating Accountant's Report in Section 7 of the January 2007 Prospectus and the reference to that report in this Prospectus and has not withdrawn its consent prior to lodgement of this Prospectus. PKF Corporate Advisory Services (WA) Pty Ltd has not authorised or caused the issue of any other part of this Prospectus.

PKF Chartered Accountants has also consented to be named in this Prospectus as auditors to the Company. PKF Chartered Accountants has not authorised or caused the issue of any other part of this Prospectus.

DLA Phillips Fox has given its written consent in relation to the Solicitor's Report on Mining Tenements set out in Section 7 of the January 2007 Prospectus and the reference to that report in this Prospectus and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC. DLA Phillips Fox has also consented to be named in this Prospectus as solicitors to the Company. DLA Phillips Fox has not authorised or caused the issue of any other part of this Prospectus.

Lindsay Cahill has given his written consent in relation to the Independent Geologist's Report set out in Section 5 of the January 2007 Prospectus and the reference to that report in this Prospectus and has not withdrawn his consent prior to lodgement of this Prospectus with the ASIC. Lindsay Cahill has not authorised or caused the issue of any other part of this Prospectus.

None of the entities referred to in section 12 have authorised or caused the issue of this Prospectus and do not accept any liability to any persons in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

ARTEMIS RESOURCES LIMITED

SECTION 13 AUTHORITY OF DIRECTORS

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of Shares pursuant to this Prospectus.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Artemis Resources Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act 2001 and has not withdrawn that consent.

Dated the 4th day of September 2007

Signed for and on behalf of
ARTEMIS RESOURCES LIMITED
By Barry Woodhouse (Non-Executive Director)

ARTEMIS RESOURCES LIMITED

SECTION 14

DEFINITIONS

Acceptance Form means the entitlement and acceptance form enclosed with this Prospectus.

Applicant means a person who submits an Application.

Application means a valid application to subscribe for New Options.

Artemis means Artemis Resources Limited (ABN 80 107 051 749).

ASIC means Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532)

ASX means ASX Limited (ACN 008 624 691).

ASX Announcements means the ASX Announcements referred to in Section 5.

Auditors means PKF Chartered Accountants.

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day other than a Saturday or Sunday on which banks are open for business in Perth, Western Australia.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means the date on which the Offer closes.

Company means Artemis.

Constitution means the constitution of Artemis.

Corporations Act 2001 and Law means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company from time to time.

Dollars or \$ means Australian dollars unless otherwise stated.

Entitlement has the meaning given to that term in Section 4.3.

Entitlements Issue means a pro-rata non-renounceable entitlements issue to Shareholders who are registered at 5.00pm WST on 13 September 2007 of up to 50,760,002 New Options at an issue price of 1 cent each to raise approximately \$507,600 (before costs of the Issue).

Glossary means this glossary.

Investigating Accountant means PKF Corporate Pty Ltd (ACN 097 209 688).

Investigating Accountant's Report means the report contained in Section 6 of the January 2007 Prospectus.

Independent Geologist means Lindsay Cahill.

Independent Geologist's Report means the report contained in Section 5 of the January 2007 Prospectus.

Issue means the issue of New Options pursuant to this Prospectus.

January 2007 Prospectus means the prospectus lodged by the Company with the ASIC and dated 25 January 2007.

Listing Rules or ASX Listing Rules means the official Listing Rules of ASX.

New Option means an option to subscribe for one Share exercisable at 25 cents on or before 5:00pm WST on 30 September 2009 and issued on the terms and conditions set out in this Prospectus.

Offer means a pro-rata non-renounceable entitlements issue to Shareholders who are registered at 5.00pm WST on 13 September 2007 of up to 50,760,002 New Options at an issue price of 1 cent each to raise approximately \$507,600 (before costs of the Issue) pursuant to this Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the Official List of ASX.

Opening Date means the date on which the Offer opens.

Option means an option to acquire a Share.

Option Holders means those parties holding Options.

Prospectus means this prospectus dated 4 September 2007 for the issue of up to 50,760,002 New Options, including any electronic or online version.

Quotation means quotation of the Shares or New Options on ASX.

Share means 1 fully paid ordinary share in Artemis Resources Limited.

Shareholder means a holder of Shares.

WST means Western Standard Time, Perth, Western Australia.

ENTITLEMENT AND ACCEPTANCE FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT
YOUR STOCKBROKER OR LICENSED PROFESSIONAL ADVISER.

ARTEMIS RESOURCES LIMITED

REGISTERED OFFICE
34 Parliament Place
WEST PERTH WA 6005

ABN 80 107 051 749

SHARE REGISTRY
Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

Non-renounceable entitlement issue of up to 50,760,002 options to subscribe for ordinary fully paid shares (**New Options**) on the basis of 1 New Option for every 1 ordinary fully paid share held, at an issue price of \$0.01.

Non-renounceable entitlement, closing 5.00 p.m. W.S.T on 2 October 2007.

Shareholding
at 5.00 pm W.S.T
on 13 September 2007

Entitlement to New
Shares
on a 1:1 basis

Amount Payable at
\$0.01 per New Option

To the Directors
ARTEMIS RESOURCES LIMITED

1. I/We the above mentioned, being registered on 13 September 2007 as the holder(s) of ordinary fully paid shares in your Company hereby accept the below mentioned New Options in accordance with the enclosed Prospectus;
2. I/We enclose my/our cheque or bank draft made payable to ARTEMIS RESOURCES LIMITED – OPTION ISSUE, for the amount shown being payment at the rate of \$0.01 per New Option;
3. I/We hereby authorise you to place my/our name(s) on the registers of shareholders in respect of the number of New Options allotted to me/us; and
4. I/We agree to be bound by the Constitution of the Company.

RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR
ACCEPTANCE OF THE SECURITIES BEING OFFERED

New Options Accepted	Amount Enclosed at \$0.01 per New Option

PLEASE ENTER CHEQUE DETAILS THANKYOU	Drawer	Bank	Branch	Amount

My/Our contact numbers in the case of inquiry are:

Telephone ()

Fax ()

Email:

NOTE: Cheques and bank drafts should be made payable to ARTEMIS RESOURCES LIMITED – OPTION ISSUE, crossed “NOT NEGOTIABLE” and forwarded to Security Transfer Registrars Pty Ltd at 770 Canning, Perth, Western Australia 6153 **to arrive no later than 5.00pm W.S.T on 2 October 2007.**

Complete this panel and sign below only if a change of address is to be registered with the Company

New Address:

.....

Signature(s): Date:

Please indicate your correct title: Director / Secretary /

ISSUE CLOSES 5.00PM W.S.T. ON 2 OCTOBER 2007.

THE DIRECTORS RESERVE THE RIGHT TO MAKE AMENDMENTS TO THIS FORM WHERE APPROPRIATE
PLEASE REFER OVERLEAF FOR INSTRUCTIONS

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of New Options which you are entitled to accept.
2. Your entitlement may be accepted either in full or in part. There is no minimum acceptance.
3. You may not apply for New Options in excess of your maximum entitlement using this form.
4. The price payable on acceptance of each New Option is \$0.01.
5. You may accept your entitlement in full by completing the Entitlement and Acceptance Form overleaf.

APPLICATION INSTRUCTIONS

1. The issue price of \$0.01 per New Option is payable in full upon application.
2. Payments must be made in Australian currency by cheque or bank draft drawn on and payable at a bank within Australia. Cheques and bank drafts drawn on banks outside Australia in either Australian currency or in foreign currency will not be accepted.
3. The cheque or bank draft must be made payable to ARTEMIS RESOURCES LIMITED – OPTION ISSUE and crossed “Not Negotiable”.
4. When completed, this form together with the appropriate payment in Australian currency should be forwarded to ARTEMIS RESOURCES LIMITED, c/- Security Transfer Registrars Pty Ltd.
5. Acceptances must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm W.S.T on 2 October 2007.

ENQUIRIES

Any enquiries should be directed to:

**The Company's share registry:
Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross, Western Australia 6153**

**Postal Address:
PO Box 535
Applecross, Western Australia 6953**

Telephone (61-8) 9315 2333

Facsimile (61-8) 9315 2233