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Artemis Commences Exploration Work at Niger Uranium Joint Venture

Specialist resources house Artemis Resources Limited ("Artemis") has finalised the formal Joint Venture Agreement (JVA) with Trendfield Holdings Limited ("Trendfield") for the acquisition of an initial 49 per cent stake in two highly prospective uranium projects in the West African nation of Niger and the ability to acquire up to 51% in the joint venture (see attached map) and has commenced exploration work at the project.

Under the terms of this agreement, which was announced to the ASX on 4 September 2007, Artemis through Arminco Pte Limited (Arminco) in which Artemis owns 51% will acquire an initial interest of 49 per cent interest in the assets by way of a payment of US\$500,000 and 1,000,000 Ordinary Artemis shares. A further US\$500,000 will be paid to the joint venture to fund the first year exploration programme plus commitment to fund exploration for years two and three under the terms of the exploration concession.

Stage two of this transaction relates to the confirmation of a JORC compliant resource on the project. Following the receipt of the Probable Reserve Report, on or before 31 October 2009, that confirms Uranium Oxide U3O8 of an amount equal to or greater than the Agreed Minimum Reserve of 6,000 tonnes of U3O8, Arminco will acquire an additional two per cent shareholding in the JV Company taking its interest to 51 per cent for an additional US\$2,500,000, payable in either cash or Artemis shares, at the election of Trendfield plus 1,500,000 Artemis shares.

A number of condition precedents are required to be satisfied under the JVA including regulatory approval in Niger, all of which are expected to be satisfied shortly.

Exploration program commences

Artemis has commenced review of geological data and approved an exploration programme for TAG 2 and 4 Joint Venture. SRK Consulting has been approved by the joint venture to conduct the initial exploration programme having completed its review of the uranium exploration tenements in the Tim Merso Basin in Niger earlier this year. SRK and Artemis personnel visited Niger and investigated the quality of these tenements in relation to their economic potential for uranium prior to Artemis entering into the joint venture with Trendfield.

Considerable modern data is available to the joint venture as a result of an airborne survey and geological work conducted by Trendfield in 2007. The JV tenements are ideally situated in one of the world's richest uranium producing provinces and adjacent to and located on the same geological fault as China National Nuclear Corporation's (CNNC) Tegguida Uranium Project (see Figure 1).

The Tegguida deposit has a resource of 15,000 tonnes U3O8 at an average grade of 0.2% (4.48 lbs/tonne) and is currently being developed by CNNC and is expected to be in production by late 2009. To the east of the JV area Rio Tinto is exploring for uranium.



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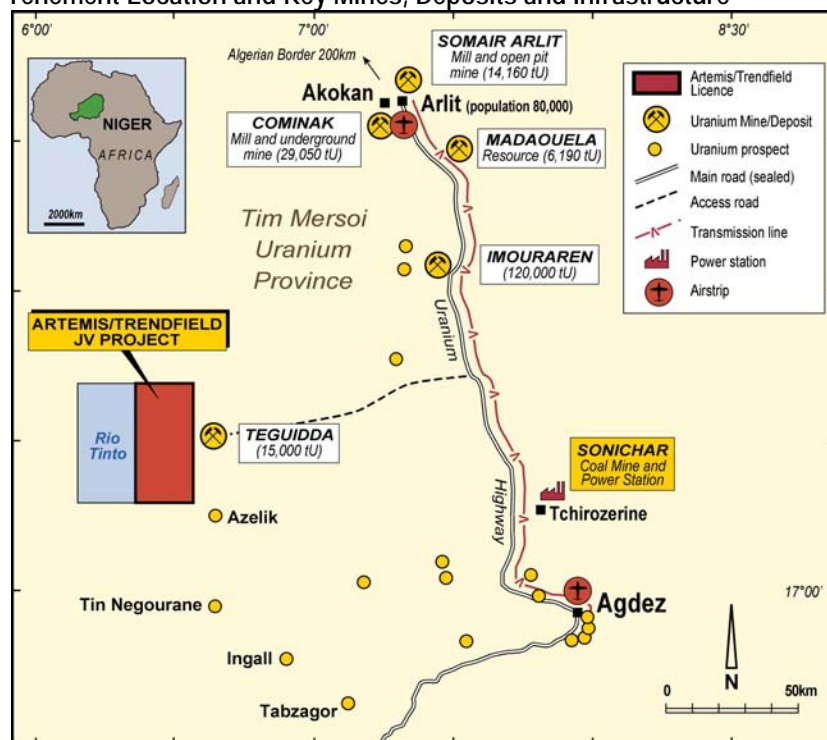
Details of the initial airborne survey are currently being reviewed by SRK. The initial review conducted by SRK concluded that "the potential for relatively shallow blind uranium resources in the TAG 2 and 4 tenements appears to be very good".

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Figure 1: Niger Tenement Location and Key Mines, Deposits and Infrastructure





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Niger Uranium Information

Niger is one of the world's largest uranium producers and is ranked behind only Canada, Australia and Kazakhstan in terms of production and total known uranium reserves. In 2005 Niger produced 3,093 tonnes of uranium from two mines operated by AREVA (COGEMA) situated north of the JV project area:

- The SOMAIR mine in Arlit. An open pit resource that has produced more than 45,000 tonnes of uranium at an average grade of 0.2 % U_3O_8 over a 30+ year history
- The COMINAK mine at Akouta. A higher grade underground mine that has produced over 55,000 tonnes of uranium at an average grade of between 0.4-0.5 % U_3O_8 .
- The two operating mines have a combined reserve of approximately 43,000 tonnes of uranium at average grade of between 0.3% and 0.5%. Both operating mines are located in the same stratigraphic unit as the two projects which form part of Artemis' joint venture. The joint venture ground covers approximately 1,000 km² and is situated adjacent to a major uranium deposit (Teguidida) currently being developed by the state owned Chinese nuclear company CNNC. The projects are also close to all necessary infrastructure.

CNNC's Teguidida uranium project contains 15,000 tonnes at 0.2% U_3O_8 . CNNC have commenced mine development with the aim of production in late 2009. Several other unmined uranium resources occur in the region including Imouraren (120,000 tonnes at 0.11% U_3O_8) and Madaouela (6,190 tonnes at 0.2-0.3% U_3O_8).

About Artemis Resources Limited

Artemis Resources Limited, a diversified Australian resource investment house focused on direct exploration and investments in the resource sector.

Artemis aims to establish a diversified portfolio of investments 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. The company also has exposure to the uranium sector with a strategic interest in uranium developer Contact Uranium (ASX Code: CTS), Uranium JV interest in Niger and a 7% interest in recently ASX listed company Apollo Minerals (ASX Code: AON) which is exploring for IOCGU style deposits in South Australia.

Tony Grey has been appointed as Special Adviser to assist Artemis in the development of the Company's uranium assets. Mr Grey has over 30 years experience in the resource sector including as founder of the Jabiluka Uranium deposit, founder of Pancontinental Mining, Chairman of LSE listed International Ferrochrome and director of TSX listed Mega Uranium. Mega Uranium through its wholly owned subsidiary Redport holds a 10% interest in Artemis.