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**Artemis discovers Copper at Spinifex Ridge – Bamboo Creek project in Western Australia:
Copper results of up to 26%**

Highlights:

- Rock chip sampling returned maximum values of **26.63%** copper, **7.11ppm** gold, **478ppm** silver and **10.7ppm** molybdenum.
- Four areas with visible copper mineralisation and associated molybdenum enrichment identified in the highly prospective area immediately to the east of Moly Mines Ltd Spinifex Ridge Project and near Bamboo Creek Gold Mining Centre
- Geological setting of Artemis' ground is very similar to Moly Mines Ltd Spinifex Ridge deposit
- Copper/gold anomalies located in the eastern areas

Specialist Australian based resources house Artemis Resources Limited ("Artemis") is pleased to announce the discovery of copper with associated molybdenum mineralisation on its 100% owned tenement E45/2596 adjacent to Moly Mines Limited world class Moly project in the Pilbara region of Western Australia (Figure 1).

Significant results include (See Table 1) maximum values of **26.63%** copper, **7.11ppm** gold, **478ppm** silver and **10.7ppm** molybdenum

Four areas with visible copper and associated gold and molybdenum enrichment have been outlined in an area immediately to the east of Spinifex Ridge Molybdenum Project (Figure 2) a project which is presently ranked as one of the largest undeveloped molybdenum deposits in the world.

The geological setting of Artemis' ground is very similar to Spinifex Ridge. Molybdenum is frequently associated with copper and other elements such as tungsten. For these reasons, the discovery of copper mineralisation at surface at a number of locations at close proximity to the Spinifex Ridge project is, therefore, highly encouraging. These copper occurrences might represent the surface expression of a larger copper-molybdenum mineralised system at depth.

In the same area, gold enrichment has been outlined in a geological and structural setting very similar to the gold found at the nearby Bamboo Creek Gold Mining Centre.

Elsewhere in the eastern area, the discovery of copper-gold anomalism hosted by younger intrusive dykes and also near the greenstone/granite contact certainly warrants further investigations.



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Northern Area Program

During this campaign a further three sites with visible copper mineralisation were discovered. This brings the total surface copper finds inside Artemis' ground to four. Samples taken from all these copper sites returned elevated values for molybdenum (around 10ppm) and gold (maximum 7.11ppm). Near the largest copper find ("Norm's Find") a NNW-trending 400m long shear was identified to host pods with strong copper oxide staining. Rock chip samples returned maximum values of 26.63% copper, 7.11ppm gold, 478ppm silver and 10.7ppm molybdenum (see Figure 2 and Table 1).

Elevated molybdenum values were also returned from two soil/rock traverses over the granitoid/greenstone contact further to the south. Soils from one of these traverses had anomalous tungsten values as well. Tungsten (W) is a good pathfinder element for molybdenum and most copper-rich samples had anomalous tungsten values as well.

Furthermore, a 400 metre long and 100 metre wide east-west trending zone of moderately gold anomaly was outlined along a sheared contact between ultramafics and felsic volcanic rocks. Gold assays were generally between 20 and 30ppb and this anomalous zone is open to the east. Gold enrichment was also found close to the strongly hybridized greenstone-granitoid contact further to the south (Figure 2).

Eastern Area Program

Limited rock chip sampling taken from the area around Armstrong Well and Little De Grey Well returned some surprising results. Two samples taken from younger dykes in granitoids (CG209 and 210) were moderately to strongly anomalous in gold (63 and 37ppb), copper (828 and 1322ppm) and also uranium (3 and 9ppm). There was some anomaly in the values of tin and barite as well. Samples CG214 and 215 taken in the strongly hybridized (mixed) zone near the greenstone-granitoid contact returned high values for copper (2329 and 2888ppm) together with some weakly anomalous gold (12 and 18ppb).

Planned Exploration

All geochemically anomalous areas generated by the latest work require follow-up work. Artemis will carry out a follow-up infill soil and rock geochemistry programme to further detail the targets. Ground geophysics will be undertaken for better target definition followed by test drilling of the most promising targets.

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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



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recently ASX listed company Apollo Minerals (ASX Code: AON) which is exploring for IOCGU style deposits in South Australia and iron ore in Western 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.

TABLE 1

Significant Sample Results - August 2007							
Sample No	GDA Coordinates		Au	Ag	Cu	Mo	W
	Easting	Northing	ppb	ppm	ppm	ppm	ppm
CG104	200329	7687465	94	0.6	2760	7.8	7.0
CG208	200622	7687074	7112	152.6	12.02%	10.7	66.2
CG209	213780	7672140	63	1.0	828	0.9	2.2
CG210	212820	7673390	37	1.6	1322	3.9	3.4
CG213	200620	7687072	1930	478.5	26.63%	a.a.	15.8
CG214	211290	7676433	18	3.2	2329	2.2	2.0
CG215	211180	7676406	12	4.9	2888	1.5	0.4

Note: a.a means awaiting assays

DISCLAIMER

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Frans Voermans, who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy. Mr Frans Voermans is engaged by Artemis Resources Ltd as a Geological Consultant.. Mr Frans Voermans has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Frans Voermans consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



