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5 February 2008
Company Announcements Office
Australian Stock Exchange Limited
Electronic Lodgement System

Artemis completes Stage 1 of \$5 Million Niger Uranium Joint Venture Agreement

Key points:

- Two licences subject to Niger JV agreement have been granted, as such Artemis has completed Stage 1 of agreement and has released USD\$500,000 payment and issued 1m Ordinary shares;
- Artemis has committed to fund exploration for years two and three under terms of exploration concession;
- Arminco now holds a working interest of 49 per cent in highly prospective Niger uranium project, with scope to increase this to 51 per cent, subject to exploration success and further payments;
- 2008 Exploration field programme to commence in February;
- Artemis joins other major mining and exploration companies in Niger including Areva, Rio Tinto and Uramin to conduct exploration in one of the world's richest uranium provinces;
- Areva recently announced \$1.5 billion development of new uranium mine at Imouraren (120,000t U3O8 resource) which is located approximately 150km north east of Artemis Niger JV area; and
- Niger set to continue to be one of the world's largest uranium producers

Specialist resource investment house Artemis Resources Limited ("Artemis" or "the Company") has completed Stage 1 of a 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, following the transfer of two licences to the Niger joint venture company.

As all conditions precedent have been satisfied, the Board has resolved to issue 1m shares to Trendfield as contemplated by the agreement and released USD\$500,000, pending the licence transfers.

Given satisfaction of the conditions precedent, Artemis (through its majority controlled subsidiary Arminco Pte Limited (Arminco)) has acquired an initial 49 per cent interest in the two Niger licences. Artemis has committed to fund exploration for years two and three under the terms of the exploration concession for a total of US\$3.6 million and will contribute to the first year exploration costs completed in 2007.

Stage 2 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 can acquire an additional two per cent shareholding in the JV Company, taking its interest in the project to 51 per cent. The consideration for this will be



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USD\$2,500,000, payable in either cash or Artemis shares, at the election of Trendfield plus 1,500,000 ordinary shares in Artemis.

Exploration program continues

Artemis has conducted a review of geological data and has approved an exploration programme for TAG 2 and 4 Joint Venture. SRK Consulting will 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. Details of the initial airborne survey are currently being reviewed by SRK. The initial review conducted by SRK concluded, "the potential for relatively shallow blind uranium resources in the TAG 2 and 4 tenements appears to be very good". Further details of the exploration programme will be released shortly.

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), which is located adjacent to Artemis Niger JV area.

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.

Ends

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About Artemis Resources Limited

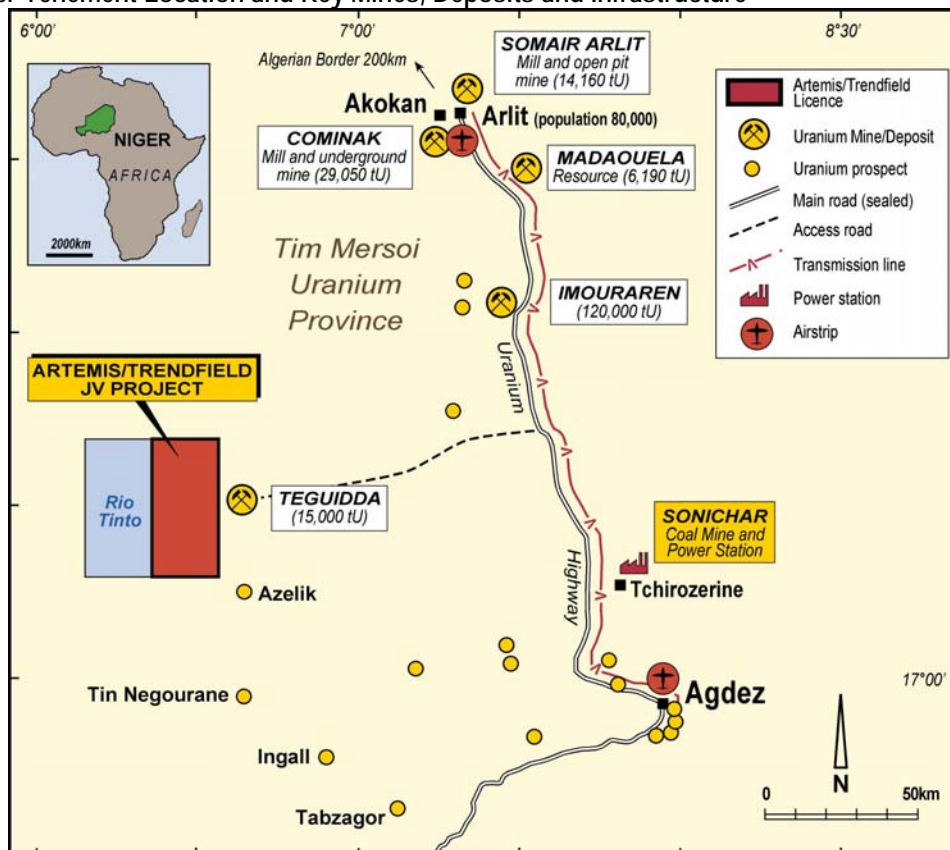
Artemis Resources Limited is a diversified Australian resource investment house focused on direct exploration and investments in the resource sector. In 2007 the Company raised over \$16 million in equity.

The Company aims to establish a diversified portfolio of investments in projects and resource companies. Artemis currently has direct interests in gold (total inferred resources of approximately 70,000 ounces of gold), Uranium in Niger and a Molybdenum-Copper project in Western Australia and continues to examine a number of resource opportunities in Australia and overseas.

The Company has significant exposure to the uranium sector through a strategic interest of 5 per cent in uranium developer Contact Uranium (ASX Code: CTS) and its own interest in a JV agreement in Niger. Artemis also holds a 6 per cent interest in Apollo Minerals (ASX Code: AON), which is exploring for iron ore and IOCGU style deposits in South Australia and Western Australia.

Artemis has also secured the services of uranium expert Tony Grey, who is a Special Adviser to the Company tasked with assisting the Company with 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 International Ferrochrome and director of TSX listed Mega Uranium. Mega Uranium through its wholly owned subsidiary Mega Redport Pty Ltd holds a 10% interest in Artemis.

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 (Teguidda) currently being developed by the state owned Chinese nuclear company CNNC. The projects are also close to all necessary infrastructure.

CNNC's Teguidda 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).

Areva recently announced that it had reached agreement with the Niger Government and advised its intention to spend \$1.5B on Niger tenements and to develop one of the largest uranium deposits in the world at Imouraren.