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Artemis and Joint Venture partner commence exploration at highly prospective Niger Uranium project

Australian resource investment house Artemis Resources Ltd (“Artemis”), through its Niger Joint Venture company Uranium Exploration SA (“UREX”) has commenced a field exploration programme at its highly prospective Trendfield uranium project in Niger, West Africa (refer Fig 1).

To facilitate this exploration program Artemis has assembled a world class team of geologists and geophysicists. The field team is on-site and the program is expected to be completed within 12 weeks.

UREX has already completed a detailed review of the airborne magnetic and radiometric survey flown over TAG 2 and TAG 4 Joint Venture ground in Niger. This survey was undertaken by Fugro Geophysics.

As a result of this review the JV will conduct the following exploration activities:

- the flying of a detailed airborne EM survey to search for conductive horizons which are often associated with economic concentrations of uranium;
- detailed geological mapping and geochemical sampling.

On completion of the field work all relevant data will then be integrated with historical data already obtained by the Company, with the most promising targets to then be drill tested as early as possible.

Artemis’ geologists and consultants have considered that this ground is one of the most highly prospective areas for the discovery of uranium mineralisation. The Joint Venture ground is prospective for a number of reasons:

- favourable location in the world class Tim Merso Basin of NE Niger. This basin accounts for approximately 12% of the current total world uranium supply making Niger one of the world’s largest uranium producers with two operating mines north of the JV area (Areva’s Somair mine in Arlit and the Cominak mine at Akouta).
- A third mine, Teguidda, is currently being developed by a state owned Chinese nuclear company CNNC and is located **adjacent** to the JV ground.
- Several other advanced uranium projects with significant resources are also located in the area (Imouraren 120,000 tonnes and Madaouela 6- 9,000 tonnes).
- All the known uranium deposits in the Tim Merso Basin have relatively high grades which range between 0.3 to 2% U₃O₈.



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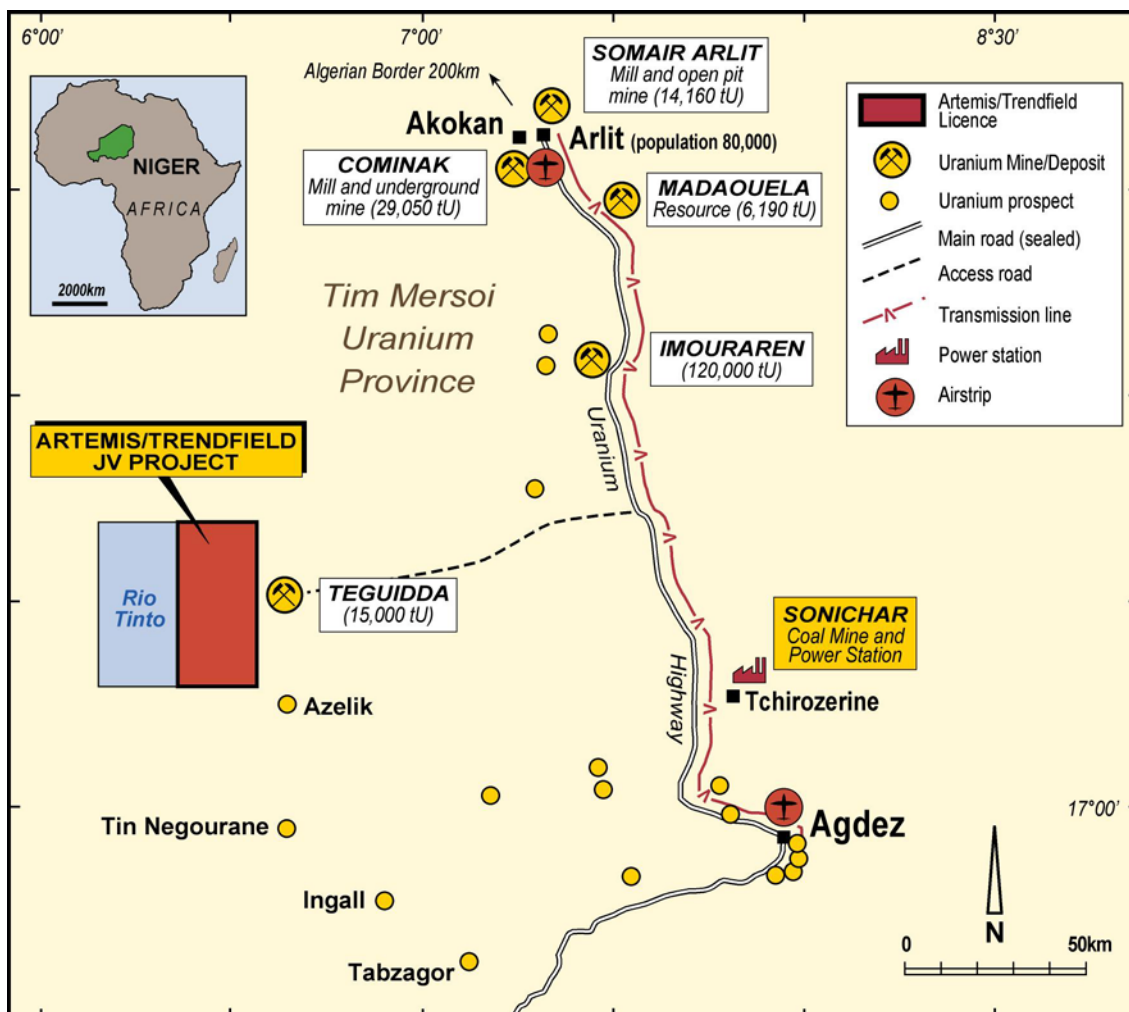
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Rio Tinto has acquired exploration permits directly to the West of the Joint Venture. The location of the TAG 2 and TAG 4 JV area in relation to other mines and projects in the Tim Mersoi Basin is shown in **Figure 1**. Significant infrastructure has been established in the exploration region as a result of 30 years of continuous uranium production.

The geophysical review has also confirmed the presence of several radiometric anomalies within the JV ground. **Figure 2** shows the processed radiometric data with uranium highs shown in red-orange colours. The structural interpretation is overlain as white lines. The image displays two features of interest: the presence of channel-related uraniferous material and the presence of some small but strong uranium anomalies associated with major faults. SRK concluded that these faults might act as conduits or pathways for uranium-bearing groundwater and that the knowledge of their location is important in locating potential uranium-bearing formations. The clear presence of so many structures within the JV area would indicate that there is a good network of conduits present.





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Figure 1. Location map for the tenements Tagaza II and IV in relation to other mines and projects in the Tim Merso Basin. Tegudda Project is currently being developed as a third major mine in Niger. In January 2008 Areva has announced the commencement of work on the Imouraren deposit.

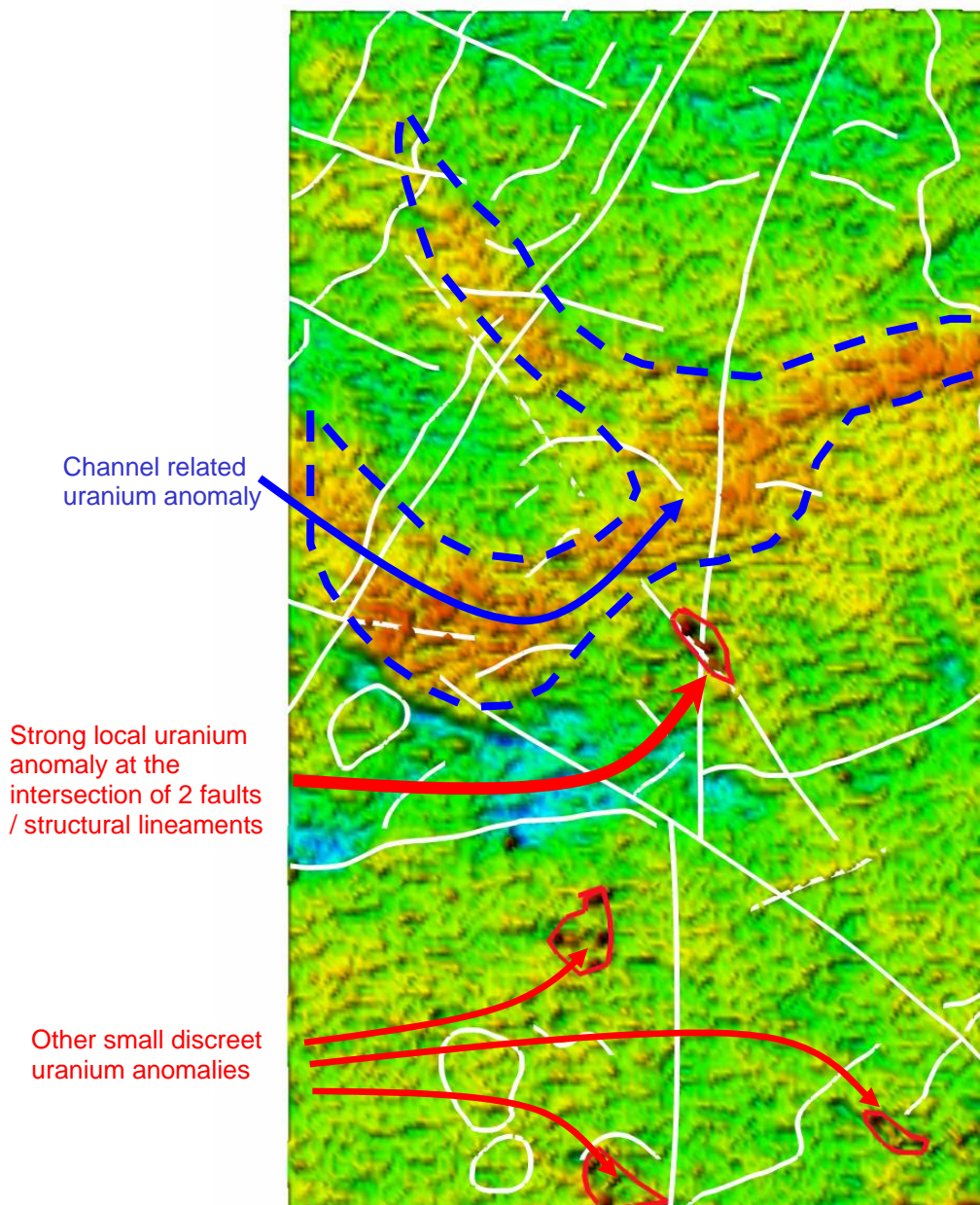


Figure 2. Plan view of Tag II and IV, showing the processed radiometric data (uranium channel) Uranium highs are shown in the red- orange colours. The structural interpretation is overlain as white lines on the image. The image displays 2 main features. 1 the presence of uraniferous material in the channel deposits outlined in blue. 2 the presence of some small but strong uranium anomalies associated with major faults cutting the area.



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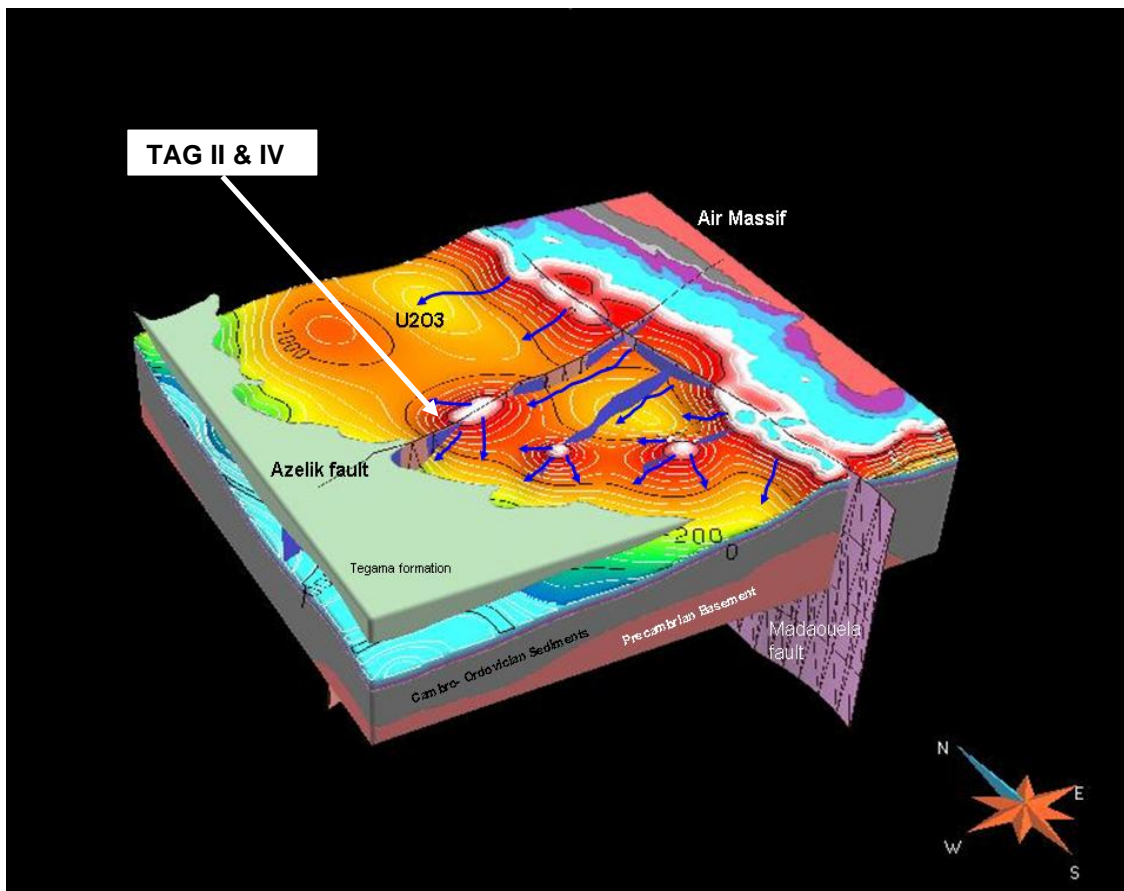


Figure 3. 3D geological model of the Tim Mersoi basin showing the location of Tag 2 and 4 in relation to the main geological features.

Further details on the exploration will be provided to the market as soon as information becomes available.

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.

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.