



**Registered Office**  
34 Parliament Place  
West Perth WA 6005  
ABN 80 107 051 749

**Telephone:** +618 9488 5266

**Facsimile:** +618 9321 6699

**Email:** [info@artemisresources.com.au](mailto:info@artemisresources.com.au)

31 March 2008  
Company Announcements Office  
Australian Stock Exchange Limited  
Electronic Lodgement System

## **ENCOURAGING RESULTS FROM YANDAL GOLD PROJECT IN WA**

Key points:

- Gold results from recent sampling at Yandal Project in Eastern Goldfields, WA include:
  - 6 metres @ 17.03g/t including 1m @ 35.66 g/t in resampled drill hole BRC29
  - 7.74 g/t from rock chip sample YA 118
  - 4.29 g/t from rock chip sample YA 133
- Assay results confirm the auriferous nature along the entire greenstone belt within the project area with 13 samples returning gold assays in excess of 1g/t and a further 14 samples returning gold values between 0.1g/t and 1g/t.
- Existing inferred mineral resource of 32,000 ounces of gold does not include potential gold deposits at Forked Stick, Dan's Find, Eric and International prospects. Significant potential to increase mineral resource.
- Currently planning a detailed exploration programme for the coming field season.
- Gold price of \$946 per ounce (27/3/2008) close to historic highs achieved earlier this year.

Australian resource investment house Artemis Resources Ltd ("Artemis" or "the Company") has received encouraging gold sampling results from the Company's first phase of exploration at its 100% owned Yandal Project, located south of Wiluna in the northern part of the Eastern Goldfields Province of Western Australia.

The Yandal Greenstone Belt hosts a number of world class gold deposits including Jundee, Bronzewing, Darlot and Thunderbox with total gold resources in excess of 13 million ounces. Artemis' Yandal Project overlies approximately 25km strike length of this highly prospective belt (see Figure 1).

Previous exploration over the project outlined a number of gold-bearing areas which are located along the entire strike length of the Yandal Greenstone Belt. Gold mineralisation was found within a number of geological and structural settings hosted within a variety of lithologies including granitoid rock types.



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To date inferred mineral resources have been estimated for the Lowlands (320,000 tonnes grading 2.29g/t Au) and Slav Well deposits (39,600 tonnes grading 6.47g/t Au). This amounts to approximately 32,000 ounces of gold. Both Lowlands and Slav Well have only been drilled down to a vertical depth of 50 metres and there may be significant potential below this depth. Furthermore, this inferred gold resource does not include additional potential at other prospects such as Forked Stick, Dan's Find, Eric and International.

During a reconnaissance field visit late last year Artemis' geologists collected a total of 38 rock chip samples. Outcrop on the licence is generally very poor and for this reason a majority of the samples were taken from old drill hole cuttings and workings.

The assay results confirmed the auriferous nature of the entire greenstone belt within the project area.

**A total of 13 samples returned gold assays in excess of 1g/t (see Table 1).  
A further 14 samples had gold anomalous values between 0.1 and 1g/t.**

Noteworthy are the results of the re-sampling of drill hole BRC 29 at the Forked Stick Prospect which was drilled by a previous explorer in 2000 and returned an intercept of **7m @ 11.48g/t gold**. The well preserved drill chips were re-sampled and assayed **17.03g/t over a width of 6m** with a highest value of **35.66g/t over 1m**. The hole was drilled into soil covered ground to the east of a line of workings and no further follow-up work has since been undertaken.

Furthermore several high grade samples such as YA118 and 119 with gold assays of **7.74g/t** and **3.66g/t** were collected from un-drilled areas (see Figure 2).

Artemis is highly encouraged by these results and believes there is an excellent potential to increase the gold inventory of the property.

A detailed exploration programme for the coming field season is presently being designed. Proposed activities will include the flying of a high resolution, low level, aerial magnetic survey, further mapping and sampling and RAB and RC drilling in various areas including the Forked Stick prospect.

**Ends**

**For information, please call:**  
**Barry Woodhouse**  
**Director and Company Secretary, Artemis Resources**  
**Tel: +61 (0) 89488 5266**

**David Tasker**  
**Professional Public Relations**  
**Tel: +61 (0)8 9388 0944**

#### **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



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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 6% interest in Artemis.

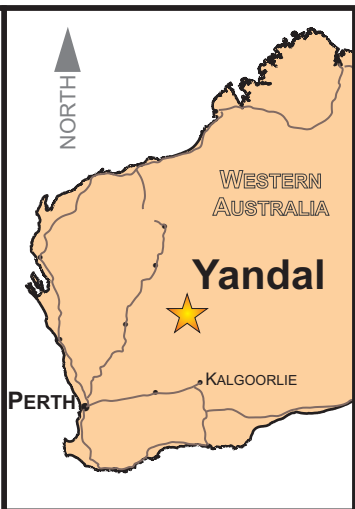
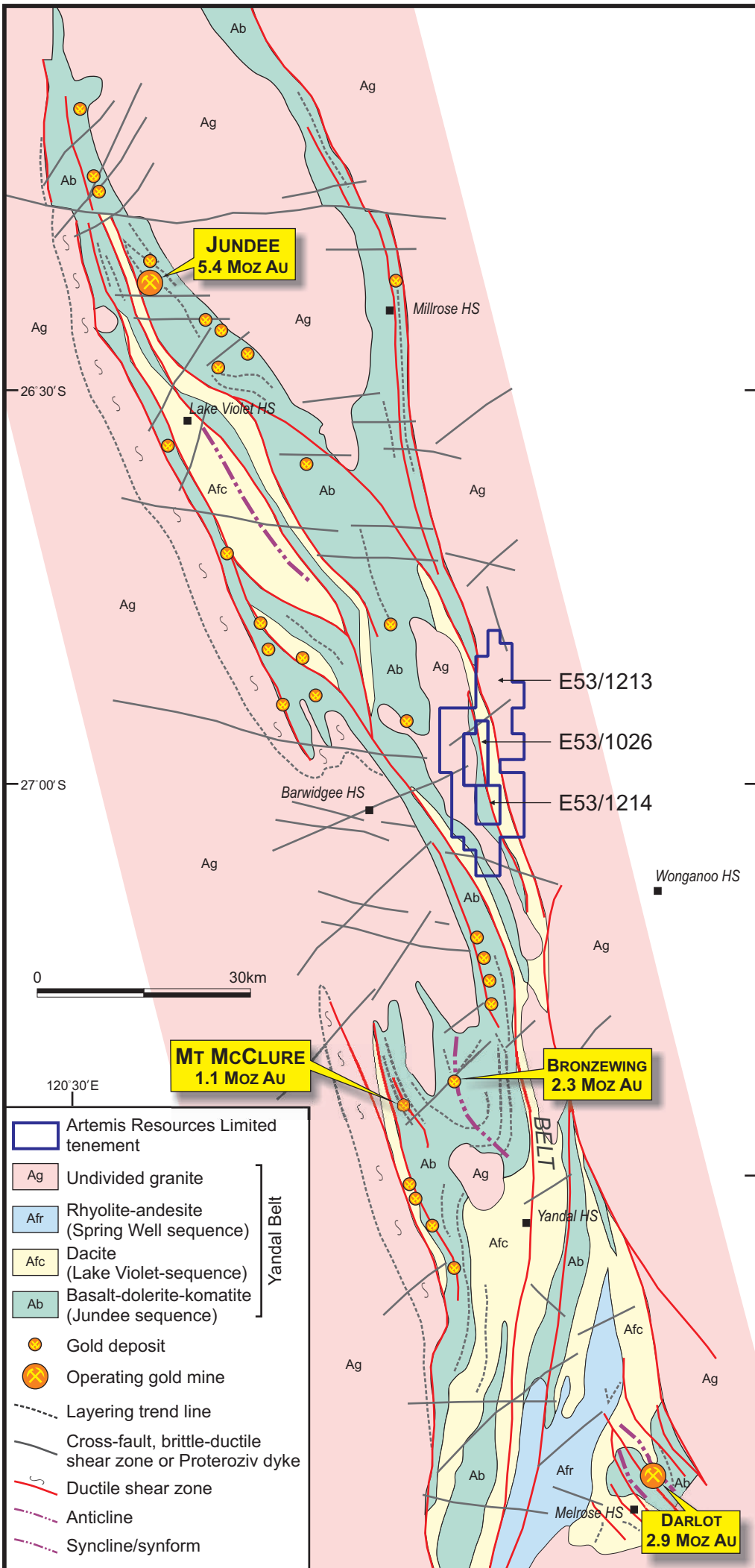
## **TABLE 1: ROCK AND DRILL CHIP SAMPLING YANDAL PROSPECT OCTOBER 2007**

### **SIGNIFICANT GOLD ASSAY RESULTS**

<b>SAMPLE No</b>	<b>COORDINATES</b>		<b>PROSPECT</b>	<b>SAMPLE DETAILS</b>	<b>ASSAY</b>
<b>Prefix YA....</b>	<b>Easting</b>	<b>Northing</b>			<b>(Au g/t)</b>
109	307148	7009625	Dan's Find	Hole BRB 267 38-39m	1.15
111	307148	7009625	Dan's Find	Hole BRB 267 47-48m	3.84
118	307311	7008789	Eric	Shallow dig in granite	7.74
119	307213	7008877	Eric	Deep Shaft	3.66
120	306894	7009021	International	Hole BRC 43 51-52m	4.79
126	306496	7009837	Forked Stick	Hole BRC 29 17-18m	11.11
127	306496	7009837	Forked Stick	Hole BRC 29 18-19m	17.16
128	306496	7009837	Forked Stick	Hole BRC 29 19-20m	9.15
129	306496	7009837	Forked Stick	Hole BRC 29 20-21m	25.05
130	306496	7009837	Forked Stick	Hole BRC 29 21-22m	35.66
131	306496	7009837	Forked Stick	Hole BRC 29 22-23m	4.03
133	306619	7010336	Forked Stick	Deep Shaft	4.29
136	306233	7015280	Slav Well North	Mullock heap	3.52

### **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 employed by Voermans Geological Services Pty Ltd. 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.*

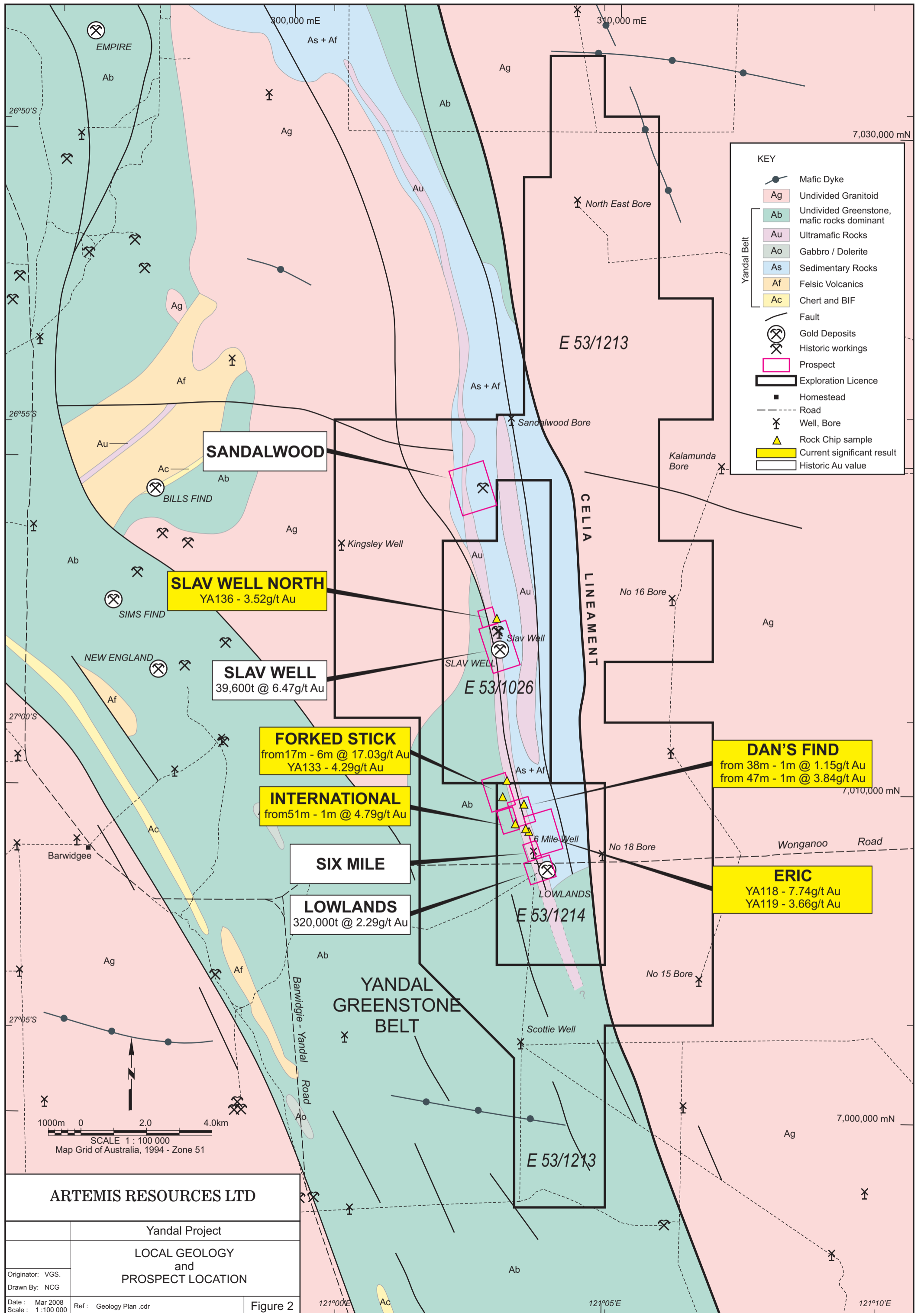


- Artemis Resources Limited tenement
- Ag Undivided granite
- Afr Rhyolite-andesite (Spring Well sequence)
- Afc Dacite (Lake Violet-sequence)
- Ab Basalt-dolerite-komatite (Jundee sequence)
- Gold deposit
- ⊗ Operating gold mine
- Layering trend line
- Cross-fault, brittle-ductile shear zone or Proterozoic dyke
- Ductile shear zone
- Anticline
- Syncline/synform

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Yandal Project

**YANDAL GREENSTONE BELT PROJECT LOCATION**



**KEY**

- Mafic Dyke
- Undivided Granitoid
- Undivided Greenstone, mafic rocks dominant
- Ultramafic Rocks
- Gabbro / Dolerite
- Sedimentary Rocks
- Felsic Volcanics
- Chert and BIF
- Fault
- Gold Deposits
- Historic workings
- Prospect
- Exploration Licence
- Homestead
- Road
- Well, Bore
- Rock Chip sample
- Current significant result
- Historic Au value

**SANDALWOOD**

**SLAV WELL NORTH**  
YA136 - 3.52g/t Au

**SLAV WELL**  
39,600t @ 6.47g/t Au

**FORKED STICK**  
from 17m - 6m @ 17.03g/t Au  
YA133 - 4.29g/t Au

**INTERNATIONAL**  
from 51m - 1m @ 4.79g/t Au

**SIX MILE**

**LOWLANDS**  
320,000t @ 2.29g/t Au

**DAN'S FIND**  
from 38m - 1m @ 1.15g/t Au  
from 47m - 1m @ 3.84g/t Au

**ERIC**  
YA118 - 7.74g/t Au  
YA119 - 3.66g/t Au

**ARTEMIS RESOURCES LTD**

Yandal Project  
**LOCAL GEOLOGY**  
and  
**PROSPECT LOCATION**

Originator: VGS.  
Drawn By: NCG

Date: Mar 2008  
Scale: 1:100 000  
Ref: Geology Plan .cdr

Figure 2