

31 March 2008

**Artemis finalises agreement and commences field exploration on its Niger Uranium Joint Venture. Encouraging results from its WA Yandal Gold Project. Exposure to Uranium, Gold and Copper/Molybdenum Projects
Exposure to booming iron ore sector through Apollo Minerals Limited
Artemis continues to look for more opportunities to increase shareholder value.**

HIGHLIGHTS

Niger Uranium Projects

Artemis completed Stage 1 of the \$5m Niger Uranium Joint Venture Agreement (“JVA”) with Trendfield Holdings Ltd for the acquisition of a stake in two highly prospective uranium projects in Niger, West Africa.

Field exploration commenced in February 2008. Artemis awaits the final independent geological report from SRK.

Bamboo Creek – Spinifex Ridge Copper-Molybdenum Project

Artemis announced highly encouraging results from its 100% owned Bamboo Creek – Spinifex Ridge Molybdenum Project. More in-fill sampling is planned prior to delineation of drill targets.

Four areas with visible copper mineralisation and associated molybdenum enrichment have been identified in an area immediately east of the world class copper and molybdenum project at Spinifex Ridge currently being developed by Moly Mines Ltd. Rock chip samplings (reported last quarter) returned maximum values of 26.6% copper, 7.11 ppm silver and 10.7 ppm molybdenum

Yandal Gold

Artemis announced promising results for its Yandal Gold project in the Yandal Greenstone Belt, West Australia which hosts several world-class gold deposits. Previous exploration has identified an inferred resource of 30,000 oz of gold. Surface samples and re-sampling of old drill holes showed results in excess of 31 g/tonne Au.

Artemis is reviewing the best way to unlock its gold assets to take advantage of recent record gold prices.

Corporate Activity

Artemis acted as joint lead manager arranging the \$7,000,000 IPO capital raising for iron ore focussed Apollo Minerals Ltd in September 2007.

Artemis entered into a management agreement with Apollo under which Apollo will pay a management fees to Artemis for management services.

Artemis is also entitled to a performance fee. This fee is paid annually and is based on Apollo’s performance during each financial year. The arrangement with Apollo is currently expected to generate significant revenue for Artemis.

In November 2007 Artemis introduced a Chinese group as a Strategic Investor to Apollo Minerals Ltd and in January 2007 arranged for the placement of \$1,000,000 of shares with this investor. The Chinese group has invested \$3m to date. A total \$10m has been raised in Apollo as arranged by Artemis.

Cash Position

As at 31 March 2008 Artemis held cash and marketable securities of over \$6m. The Company is in a strong position to invest in mineral exploration projects.



ASX Codes: ARV and ARVO

Gold Price

\$US 872/oz at 30/04/2008

Uranium Price

\$US 65/lb at 30/04/2008

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PROJECTS

NIGER URANIUM JOINT VENTURE

In February 2008, Artemis completed all conditions precedent for its Joint Venture Agreement (JVA) with Trendfield Holdings Limited (“Trendfield”) for the acquisition by Arminco Pte Limited (Arminco), a majority controlled entity. Arminco holds an initial 49 per cent stake in two highly prospective uranium projects in Niger, West Africa (TAG 2 and TAG 4) and has the ability to acquire up to 51% in the joint venture. In February 2008, exploration work commenced at the project (see attached map).

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 (Cominak and Somair-Arlit) north of the JV project area. Both mines, operated by Areva (previously Cogema), are located in the same stratigraphic unit as the Artemis joint venture area.

The joint venture ground covers approximately 1,000 km² and is situated adjacent to another major uranium deposit (Teguidda) which is currently being developed by a Chinese company. Teguidda contains 15,000 tonnes at 0.2% U3O8 and will be another significant producer in the near term. Trial mining has begun at Teguidda.

Several other unmined uranium resources have been located in the region including Imouraren (120,000 tonnes at 0.11% U3O8) and Madaouela (6,190 tonnes at 0.2-0.3% U3O8). In January 2008, Areva announced an investment of \$1.5 billion on project development in Niger.

The TAG 2 and 4 projects are also close to all necessary infrastructure.

SRK Consulting has reviewed several uranium exploration tenements in the Tim Mersoi Basin in Niger. SRK and Artemis

personnel visited Niger and investigated their economic potential for uranium. The SRK review concluded that “the potential for relatively shallow blind uranium resources in the TAG 2 and 4 tenements appears to be very good” as the major fault which hosts the Teguidda deposit runs through the project tenements.

The Company awaits the provision of the final report by SRK on the first phase of exploration. The Company is targeting drilling on the JV area after the wet season, in Q3 2008.

SPINFEX RIDGE/BAMBOO CREEK (COPPER – MOLY)

The Spinifex-Ridge Bamboo Creek Project is located in the Eastern Pilbara region of Western Australia and is adjacent to the world class Spinifex Ridge Molybdenum-Copper Project held by Moly Mines Ltd (ASX: MOL). Spinifex Ridge presently has one of the largest undeveloped molybdenum deposits in the world with an in situ content of 635 million pounds of molybdenum and 974 million pounds of copper.

A bankable feasibility study has been completed by Moly Mines Ltd and construction has commenced. Funding for the project of around \$1.1 billion is currently being finalised.

During a follow-up field trip on Artemis’ 100% owned tenement E45/2596 last quarter, Artemis’ geologist discovered a further three areas with visible copper and associated gold and molybdenum enrichment. This area (“**the Northern Area**”) is immediately to the east of Spinifex Ridge Molybdenum Project (See attached map).

Maximum assay results from rock chip sampling were **26.6%** copper, **7.11ppm** gold, **478ppm** silver and **10.7ppm** molybdenum.

Near the largest copper find (“Norm’s Find”) a NNW-trending 400m long shear was identified hosting pods with strong copper oxide staining.

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.

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 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 further to the east limited rock chip sampling taken around Armstrong Well and Little De Grey Well returned some surprising results. Two samples taken from younger dykes in granitoids were moderately to strongly anomalous in gold (63 and 37ppb), copper (828 and 1322ppm) and also uranium (3 and 9ppm). There were some anomalies in the values of tin and barite as well. Two samples 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).

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

Planned Exploration

All geochemically anomalous areas generated by the latest field campaign 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 in 2008.

YANDAL PROJECT (GOLD)

The Yandal Gold project covers a total area of 238 km² and is located some 95 km southeast of Wiluna which lies approximately 1000 km by road from Perth. The project area lies in the Yandal Greenstone Belt in the northern part of the Eastern Goldfields Province of Western Australia, Australia's largest gold producing region. Since 1987 over 13M oz of gold has been discovered in the Yandal belt including Jundee (containing 5.4Moz of gold), Bronzewing 2.3Moz, Darlot 2.9Moz and Thunderbox 2Moz. The project area lies 35km north of Bronzewing and 80km south east of Jundee.

The Yandal Belt lies 50km east of another greenstone belt hosting some of the world's largest komatiite associated nickel sulphide deposits, including Mount Keith (2.7 Mt Ni), Perseverance (1.3 Mt Ni) and Honeymoon Well (1.1 Mt Ni).

The Yandal project overlies approximately 35km of this highly prospective Yandal greenstone sequence with identified inferred resources at Lowlands and Slav Well containing an estimated 30,000 ounces of gold. Both deposits are shallow oxide resources defined to a depth of approximately 50 metres and have not been closed off along strike and down dip. Previous exploration has also identified gold mineralisation in at least another six prospects on the property. The gold is hosted in a variety of geological settings within granitoids, porphyry rocks and various greenstone lithologies.

During a recent reconnaissance field visit by Artemis geologists it was noticed that several of the more promising projects have been only lightly explored. A number of anomalies generated by previous explorers have not been followed up. In addition, little systematic exploration such as mapping and geochemistry covering the entire project area has been undertaken.

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 recent reconnaissance field visit Artemis' geologists collected a total of 38 rock chip samples.

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

Best results include:
6 metres @ 17.03g/t including 1m @ 35.66 g/t in resampled drill hole BRC29 (180 degree azimuth)
7.74 g/t from rock chip sample YA 118
4.29 g/t from rock chip sample YA 133

A total of 13 samples returned gold assays in excess of 1g/t (for more results see Table 1 in the ASX Release dated 31 March 2008).

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 attached map).

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.

The high gold prospectivity of the area has recently again been demonstrated by Echo Resources Ltd. This company recently announced results from its Julius prospect which included an intersection of 6m @ 11.8g/t gold along a granite-greenstone contact. Echo is actively exploring an extensive area immediately north of the Artemis ground and Julius is located some 20km north of the tenement boundary.

Artemis is examining ways to enhance the value of this project for shareholders.

YILGARN PROJECT (BASE METALS)

The Yilgarn project comprises two separate prospects which are located 200km north of Southern Cross. This town lies approximately 350km east of Perth in the Yilgarn Mineral Field. The northern prospect is Coppermine Bore and the southern is the Yaru prospect.

The tenements are prospective for gold and base metals.

Coppermine Bore contains outcropping banded iron formation, a rock type that can host economic concentrations of iron ore and other commodities such as gold and base metals. The Company conducted initial exploration at Coppermine Bore comprising soil sampling. It was found that the soil geochemical anomalies, whilst of a low order, are located in a suitable geological environment for base metal mineralisation being located along a contact between gabbro and high magnesium basalts. The gabbros are in the form of layered sills and are potential hosts for copper, nickel and platinum group minerals.

The Company will consider follow-up exploration programmes for the Coppermine Bore Prospects including field inspection and RAB drilling to further investigate the anomalies.

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APOLLO MINERALS

Artemis holds 5,000,000 shares equating to 6% of the shares on issue with a current market value of \$1.7m.

Apollo provides Artemis shareholders with exposure to the booming iron ore sector. Apollo's key project is the Mount Oscar Iron Ore Project which is strategically located near infrastructure including ports near Karratha and Dampier in the Pilbara region of Western Australia. (See attached Apollo Minerals Limited map.)

Strong performance by Apollo is currently expected to deliver performance fees to Artemis and generate future returns to shareholders.

CORPORATE

As at 31st March 2008 the Company held cash and marketable securities of over \$6 million.

PROJECT DEVELOPMENT

Artemis continues to review new mining opportunities in the resources sector, overseas and in Australia, with the view of making further investments in the near future.

The Company is in a strong position to advance current projects and acquire new mining projects.

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.

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







