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8 July 2008

ASX ANNOUNCEMENT

URANIUM TARGETS IDENTIFIED FROM INITIAL FIELD WORK IN NIGER

Highlights:

- **Recently completed field exploration program identifies that the Agadez formation which is highly prospective to host uranium mineralisation underlies most of the tenement area at relatively shallow depths.**
- **The Azelik fault which plays an important role in localising uranium mineralisation in the region strikes for some 25km across the UREX lease.**
- **Drilling program planned to commence at the end of wet season (Q3 2008)**

Australian resource investment house Artemis Resources Ltd (“Artemis”), through its interest in Niger Joint Venture company Uranium Exploration SA (“UREX”) plans to target an important uranium bearing horizon within its highly prospective Trendfield uranium project in Niger, West Africa (See Figure 1 and Figure 2).

This horizon was identified during a field exploration program recently carried out by SRK Consulting (SRK) and Artemis technical staff.

The Trendfield project is within the Tim Merso Basin (NE Niger), home to two uranium mines (with another under construction) producing 12% of the worlds uranium supply.

Artemis, together with its joint venture partner is currently finalising a drilling program with drilling planned to commence at the end of the wet season (Q3 2008).

Results of field exploration program

The Artemis technical team, together with consultants SRK, found the presence of a broad low-level uranium anomalism over a large percentage of the project area indicates the likelihood that the project area has the potential to host a primary uranium resource at depth, in the underlying Agadez formation similar to that found at the adjacent SOMINA project (which is currently subject to trial mining).

The survey demonstrated the importance of the Azelik fault in locally controlling the distribution of uranium mineralisation in the area. The extensive strike of this structure over 25 km through the centre of the tenements provides UREX with a series of first pass exploration targets that have a high potential for economic levels of uranium mineralisation, albeit at depth.



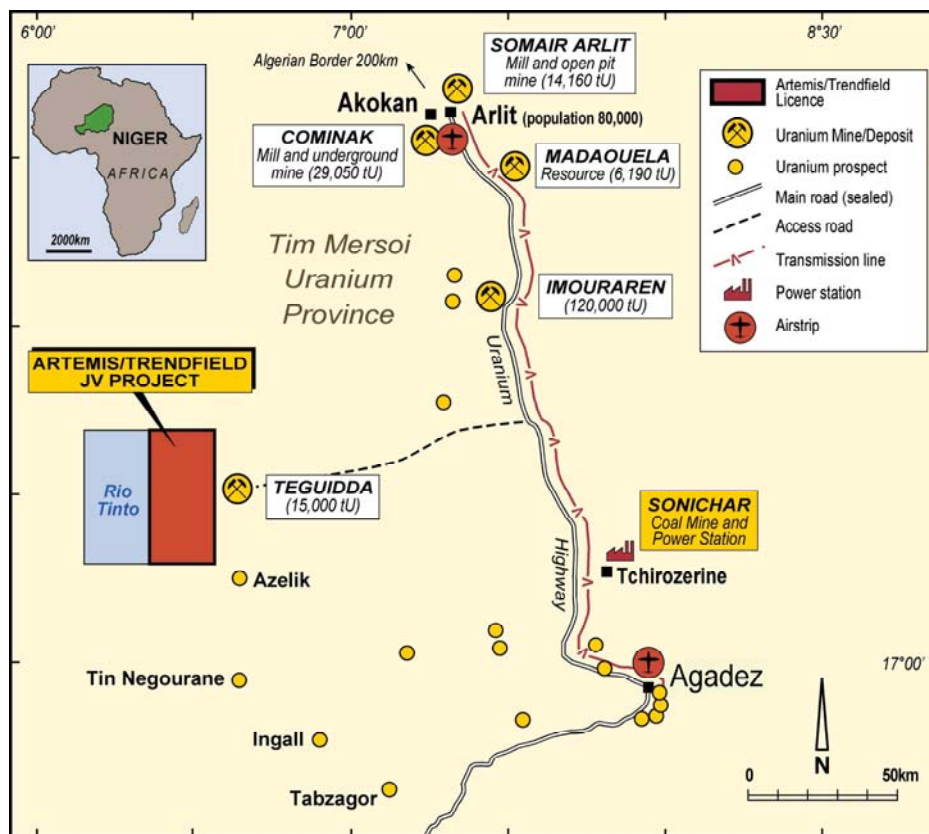
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Figure 1: Location of Trendfield Joint Venture Area



Geological Setting

Stratigraphically the uraniferous Agadez formation underlies all of the tenement areas at estimated depths from 90m in the east to 150 m in the west; limited stratigraphic drilling is required to confirm this.

The prospectivity on the eastern boundary of the tenements is further enhanced by the presence of an identified “horst” structure which locally uplifts the prospective Agadez formation closer to surface than elsewhere in the project area. This feature along with its proximity to the Azelik fault gives the eastern central areas of the tenements a higher priority when it comes to the preliminary stratigraphic and target drilling program (See Figure 2).

It is the opinion of SRK and the Artemis technical team that given sufficient tenor of grade similar to other uranium deposits of similar depth in the Tim Mersoï Basin these depths do not pose a significant barrier to potential economic resources if these identified in the next phases of exploration.



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Figure 2 – Map of basic geology of the project area showing the proposed area for exploration drilling

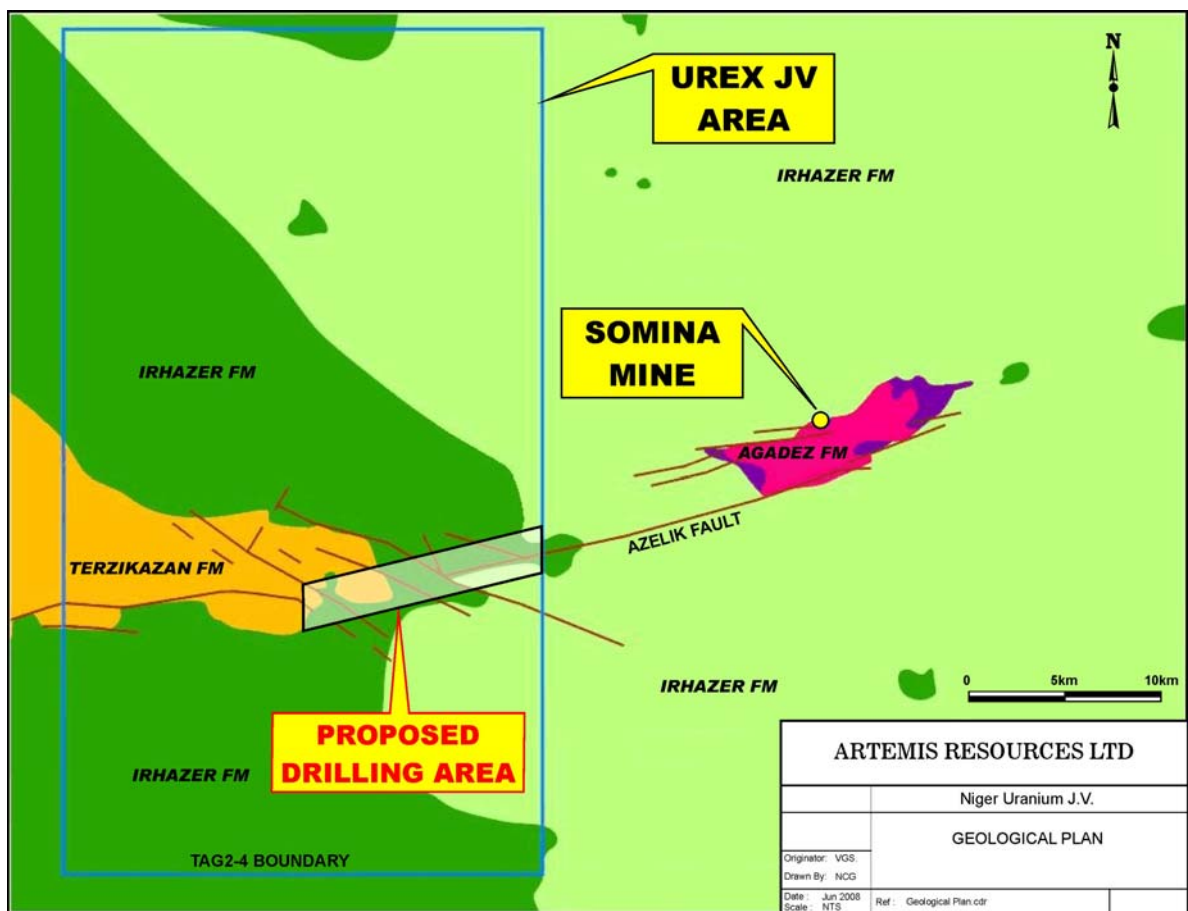


Figure 3 below shows a 3D model of the basic geology of the project area and the area targeted for the initial drill program in quarter 3.



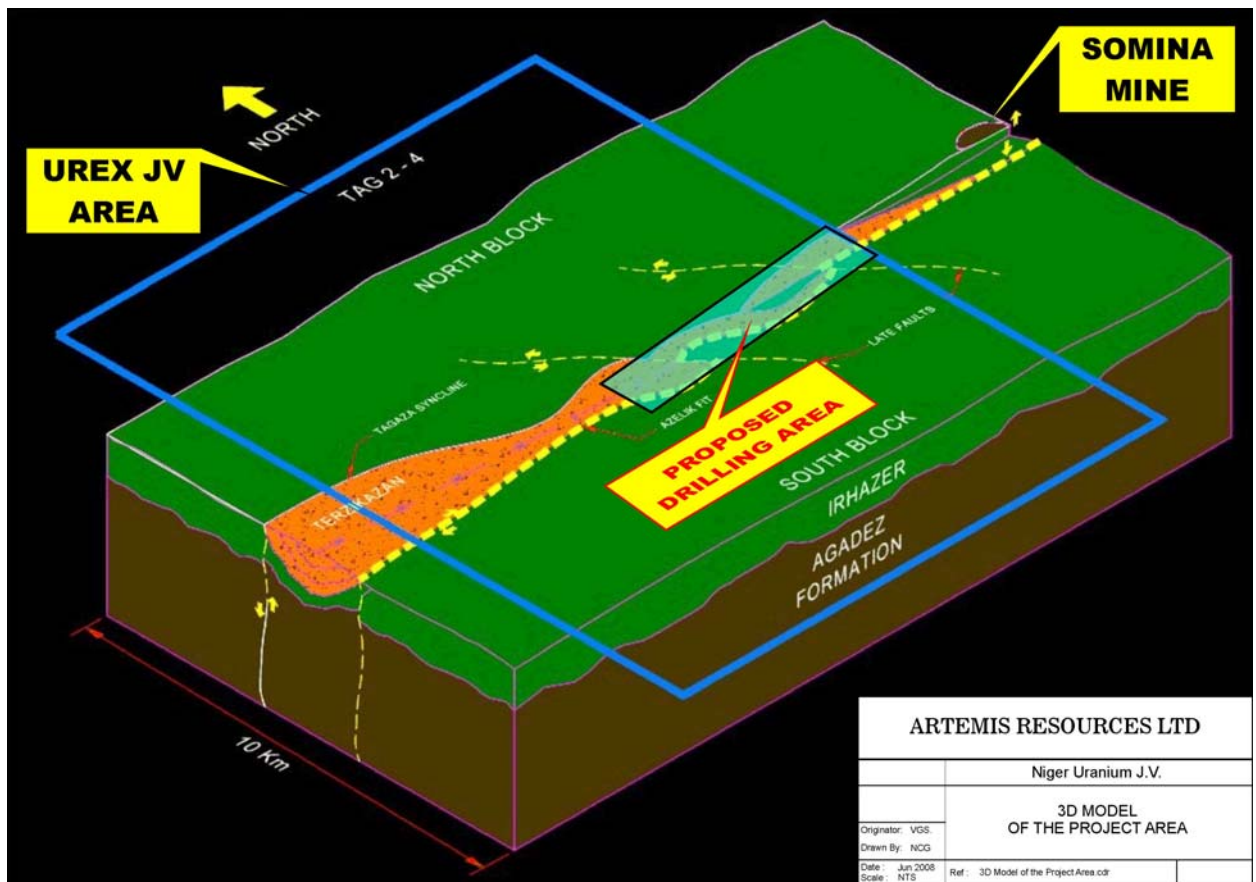
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Figure 3: Three dimensional model of the basic geology and proposed drilling area



Exploration program for next Quarter

As a result of the recently completed field program, Artemis intends to undertake a two stage exploration program:

- Phase 1- Stratigraphic drilling and geochemical sampling along and adjacent to the Azelik Fault
- Phase 2 - Grid drilling to follow up the geochemistry and preliminary drilling of any targets outlined in phase 1. Further geochemical soil sampling in the areas to the north and south of the Azelik fault.



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Prospectivity of Trendfield project

Artemis' geologists and consultants consider that the Trendfield project is a highly prospective area for the discovery of uranium mineralisation. The project area is prospective for a number of reasons:

- Its 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, Teguida, is currently being developed by a Chinese 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.
- The tenements are underlaid at relatively shallow depth by the prospective Agadez formation and traversed by the Azelik fault which has the potential to focus uranium mineralisation in the area.

Figures 1 and 2 show the basic geology of the area and the importance of the Azelik fault in understanding the potential for hosting uranium mineralisation.

The Tim Merso Basin area has also seen interest from other companies such as Rio Tinto which has acquired exploration permits directly to the West of the Joint Venture. Significant infrastructure has been established in the exploration region as a result of 30 years of continuous uranium production.

Competent Persons Statement

“ Information in this report that relates to the geology reflects information compiled by Mr P Gleeson of SRK Consulting. Mr Gleeson is a member of the Australian Institute of Geoscientists and has more than 5 years experience in the field of exploration results and is a competent person in terms of JORC and Valmin standards for Exploration Results and Resource Estimation for this style of mineralisation. Mr Gleeson consents to the inclusion in the report of the matters based on the information compiled by them, in the form and context in which it appears.”

Ends

For information, please call:

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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 approximately 5 % 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 8% 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.