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ASX/MEDIA RELEASE

DRILLING COMMENCED AT TAGAZA JOINT VENTURE PROJECT NIGER, WEST AFRICA



Artemis Resources Limited (**ASX Code: ARV**) ("**ARV**") announced today that a drilling exploration program has commenced on the Artemis Joint Venture project in Niger, West Africa. The Tagaza Uranium Project is located within one hundred kilometres of two operating uranium mines producing 7.5% of world uranium supply from Africa's highest-grade uranium ores and is situated immediately adjacent to the Chinese-owned Teguidda uranium mine which has an estimated resource of around 15,000 tons U₃O₈.

The Joint Venture is currently conducting a stratigraphic drilling program to confirm whether the Agadez Formation, which hosts uranium mineralisation at Teguidda, underlies the Joint Venture tenements at depth. The Joint Venture tenements are traversed by the east-west trending Azelik fault, which plays an important role in the disposition of uranium mineralization in the region and is known to upthrust the Agadez Formation at the neighbouring Teguidda Mine.

The design of the drilling program has benefited from earlier exploration work managed by Artemis and SRK Consulting, comprising a ground spectrometer survey, geochemical sampling, an extensive field mapping programme and the construction of a local and regional structural model.

The Joint Venture is currently undertaking a first-stage drilling program and trenching to test the depths, geometry and tenor of any uranium mineralisation within organic-bearing fluvial sandstones known to occur at various levels in the stratigraphy. The first phase of Artemis's programme is aimed at better understanding the geology of the project area and to assist the exploration team in better defining the uranium targets.

The Joint Venture tenements, located in the North of Ingal, in the Province of Agadez, cover 1,000 km² adjacent to a major uranium mine (Teguidda). This new mine in Niger, which is being developed by the Chinese group Sino-U, will become the first major uranium mine to be developed in Niger in recent times. Currently the French nuclear group Areva produces all of the uranium in Niger. The Chinese-owned project includes a coal-fired power plant and a hydrometallurgy plant and is scheduled to come into production later this year. It is forecast to produce at a rate of 700 tonnes of uranium per annum from Proven Reserves of 6.4 million tons of ore grading 0.2% U₃O₈ for 15,000 tons of U₃O₈.

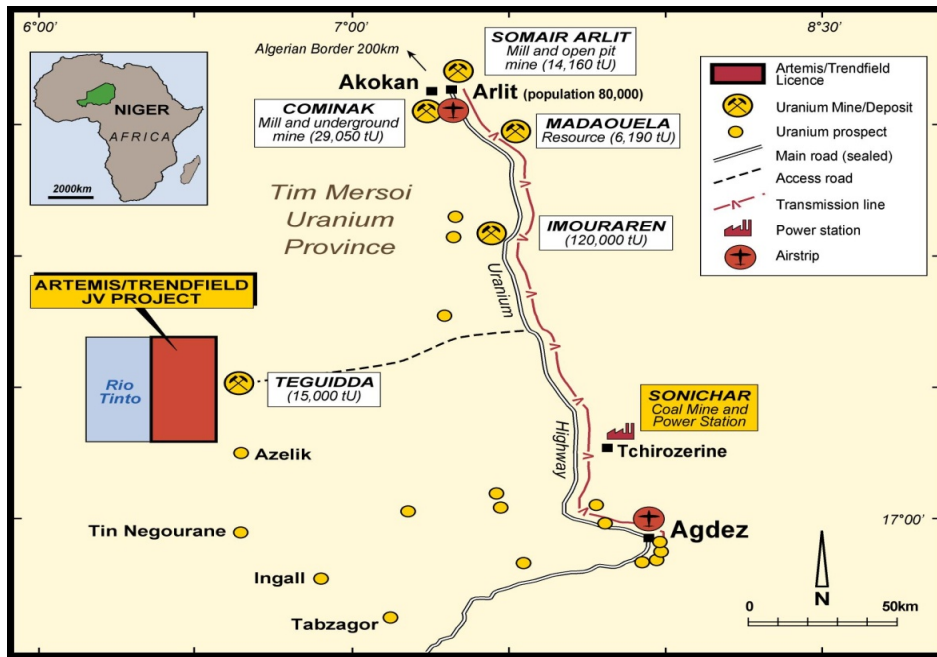


Figure 1: Location map showing the Tagaza Project in relation to operating uranium mines. Being situated in such close proximity to a major uranium mine and infrastructure is unique and advantageous to the Joint Venture should an economic uranium resource be delineated at the project.

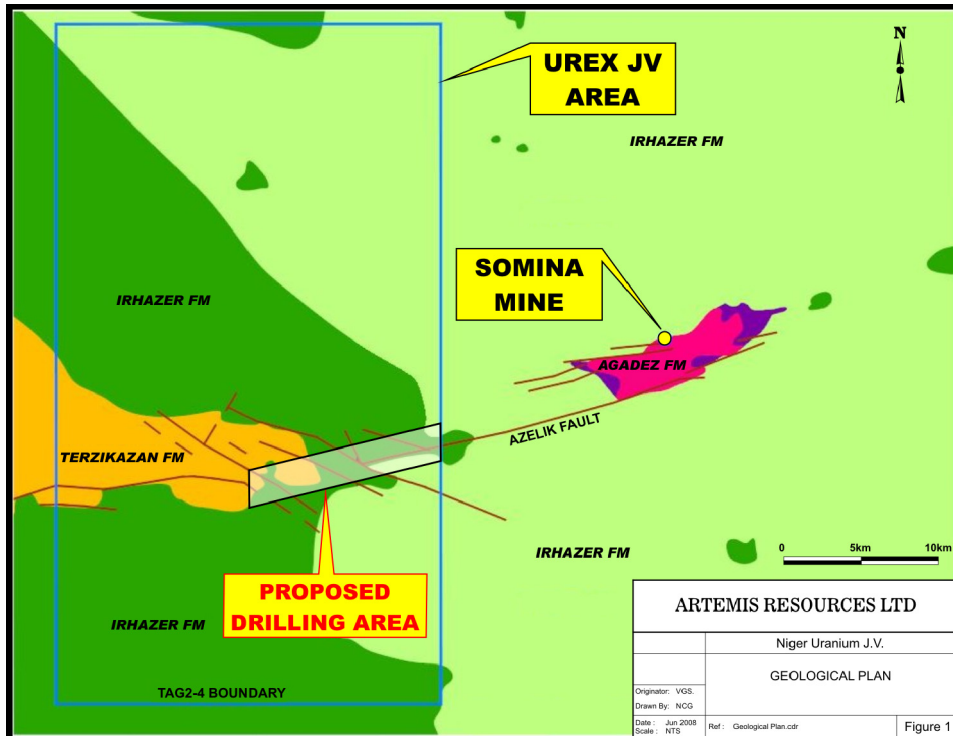


Figure 2: Map showing the drilling target at the Tagaza Project in relation to the adjoining Teguida (Somina) Uranium Project, currently being developed by Chinese group SINO-U



Figure 3: Photo of Log Operator recording down-hole gamma readings during the current drilling program

Artemis, through a wholly-owned subsidiary holds a 49% stake (with the option to increase to 51%) in an incorporated Joint Venture which owns two uranium tenements (Tag II and Tag IV) in Niger.

For further general information on Niger, please see the attached information.

David Price
Executive General Manager

Office: +61 (0)2 9266 8820

Email: david@artemisresources.com.au

Web Site: www.artemisresources.com.au

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David Price, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Price 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 Price, who is an officer of the Company, consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Additional information on Niger

- Located in Western Africa, bordering Mali and Burkina Faso (area of 1.2M sq km (equivalent. to South Africa).
- Former French colony, independent since 1960.
- Capital city Niamey, serviced by a number of major airlines including Air France with direct flights from Paris.
- Niger's first commercial uranium mine began operating in 1971.
- Production & exploration for uranium is focused in the Tim Mersoï basin - producing 7.5% of world's uranium.
- Cumulative national production passed 100,000t of uranium in 2006 (approximately half from open pit mines).
- Despite recent political changes and coups, Niger has had over 40 years of continuous uranium production.
- With new Chinese and French projects coming on stream in 2011-13, Niger will become the world's 3rd largest uranium producer.
- Africa's highest-grade uranium ores have grades comparable or higher than those currently being mined in Australia.
- Uranium mineralization is sandstone-hosted, tabular/roll-front type, similar to the uranium deposits of the Colorado Plateau.
- Niger provides the European Union with 15% of uranium supplies.

