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ASX / MEDIA RELEASE

# ARTEMIS EXPANDS RARE METAL - LITHIUM EXPLORATION INTERESTS IN QUEENSLAND

Artemis Resources Limited **(ASX Code: ARV)** today announced that it has significantly expanded its interests at the Grants Gully/Buchanan's Creek project by applying for 93km$^2$ of exploration ground considered highly prospective for **tantalum (Ta), lithium (Li), niobium (Nb) and gold (Au)**.

The ground being applied for (EPM18490 "Mosquito Creek") immediately surrounds Artemis' Grant's Gully/Buchanan's Creek Prospects in North Queensland and significantly strengthens the company's rare metal-lithium portfolio. This ground application provides Artemis with the largest cohesive tenement holding prospective for rare metals-lithium in the Georgetown area of North Queensland, (see Figure 1).

The Mosquito Creek tenements are dominated by Proterozoic-age rocks which are known to host swarms of pegmatite dykes containing Ta, Li and Nb at both Grant's Gully/Buchanan's Creek. Previous exploration at Buchanan's Creek has proved highly successful with drill hole BCDH8 intersecting 10m @ 1.37% Li and BCDH12 intersecting 8m @ 1.39% Li. Hole BCDH13 encountered 7m @ 0.13% Ta.

Grants Gully/Buchanan's Creek is recognised as one of Australia's most significant rare metal - lithium projects. In March 1996, a 2-tonne sample of tantalite concentrate was shipped to the Sons of Gwalia-owned Greenbushes Processing Facility in Western Australia. This concentrate was confirmed to grade **34.04% $Ta_2O_5$, 21.68% $Nb_2O_5$ and 0.825% $SnO_2$**. Furthermore, it was noted that the concentrate had no deleterious elements (including radioactive ones) and that very clean tantalite and cassiterite can be extracted.

Substantial alluvial and **hard rock gold** has also been identified at Mosquito Creek and this tenement application covers significant old workings. Visible gold grains are common in stream sediment samples and the Company's geologists will ensure that precious metals are also evaluated during all exploration activities.

The strategic decision to apply for this prospective ground further reinforces Artemis' commitment to the Rare Metal Industry and provides the Company with good ground-holding in a region with demonstrated significant Ta/Li/Nb mineralisation. Lithium is used in mobile phones and long-life batteries whilst Tantalum is used in high-strength steel, optics and medical applications. Niobium is commonly used in stainless steel and in superconductive magnets for power generation. All of these applications are considered essential for future generations and Artemis Resources is aligning itself for continued strong growth in demand for such essential elements.

Exploration activities will not commence prior to granting of the tenements however once granted, exploration will commence with geological mapping and rock chip sampling designed to identify and map out the Ta/Li/Nb pegmatite dykes.

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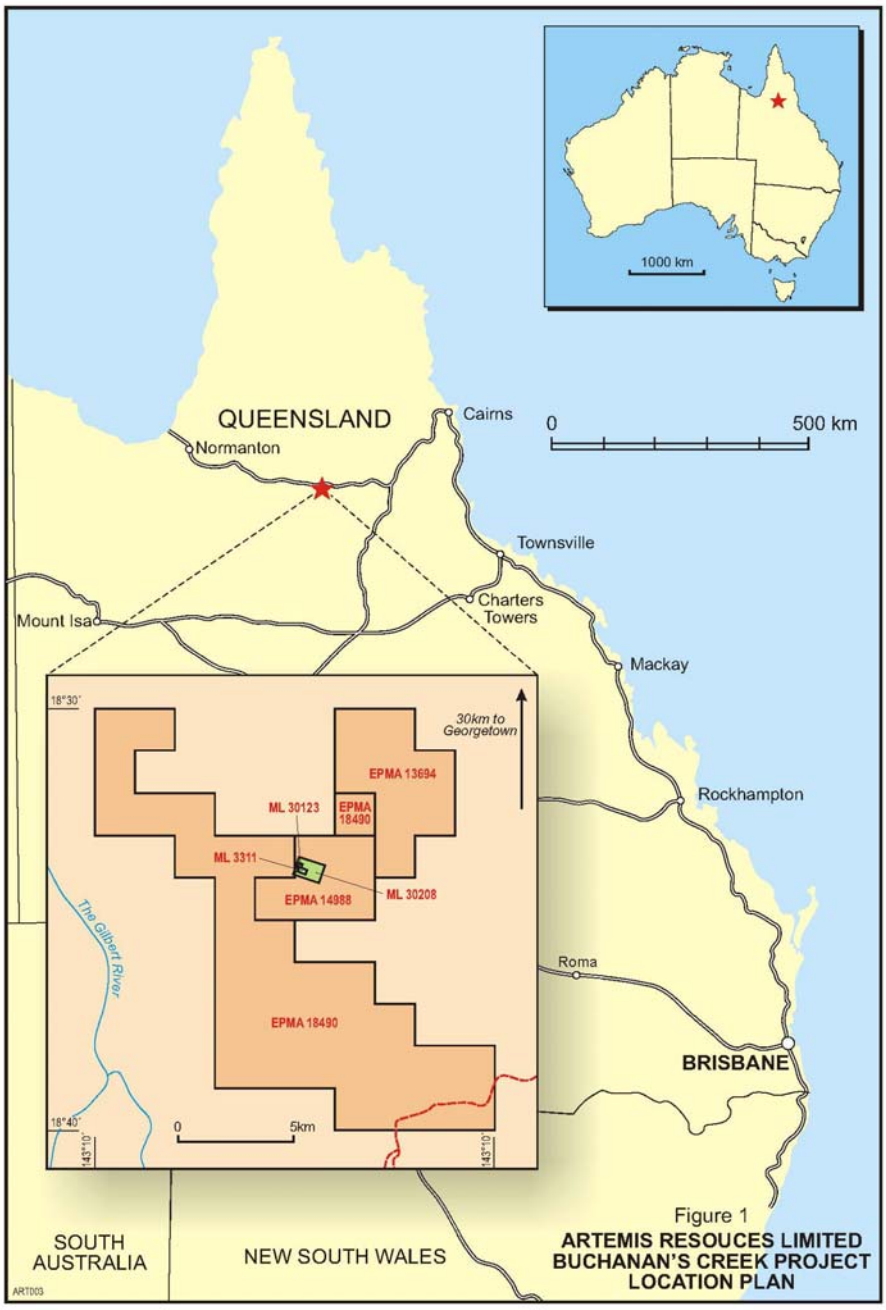
**Figure 1: Current Artemis Rare Metal exploration tenements (Green) and applications (Orange) in North Queensland. The area hosts significant occurrences of Lithium, Tantalum and Niobium.**




*The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David W. Price, who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. 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.*