



ASX Announcement

24th August 2010

About Artemis Resources

Artemis Resources is an ASX-listed mineral exploration company with a focus on gold:

Key Projects

Gold

Mt Clement (WA)
Yandal (WA)

Rare Metals

Yangibana (WA)
Buchanan's Creek (QLD)

Uranium

Mundong Well (WA)
TAG II/IV (West Africa)

Artemis' corporate strategy is to maximise shareholder returns through a combination of exploration success and quality project acquisition.

The Company's focus on gold is viewed as an important growth strategy for the company.

Australian Securities Exchange

Code: ARV
Options: ARVOB

Artemis Contact

David W. Price
Executive General Manager
Tel: +61 2 8221 2255

www.artemisresources.com.au

Media Contact

David Brook
Professional Public Relations
Tel: +61 8 9388 0944
Mob: +61 (0) 415 096 804

Latest drilling at Mt Clement continues to extend gold and silver mineralisation

- **Drill hole 2 hits 2.0m @ 3.22g/t gold and 3.0m @ 22.10g/t silver**
- **Drill holes 4 and 5 intersect Pacific and Atlantic Gold Lodes in strataform model**
- **Drilling strengthens grade and extends near-surface gold mineralisation**
- **Gold, silver and copper shown to continue at depth**

Australian resources company, Artemis Resources (**ASX: ARV**) today announced that recent drilling at Mt Clement in Western Australia has intersected more gold, silver and copper. Best intervals include:

- 2.0m @ 3.22g/t gold and 3.0m @ 22.10g/t silver and 0.12% copper at 147m depth in hole ARMCR002
- 8.0m @ 0.12g/t gold at 2m depth and 1.0m @ 1.10g/t gold at 51m depth in hole ARMCR004
- 8.0m @ 1.53g/t gold at 8m depth and 1.0m @ 0.75g/t gold at 58m depth in hole ARMCR005



Artemis' second drill hole (ARMCRC002) at Mt Clement was aimed to test for gold, silver and copper mineralisation down dip from its first hole, ARMCRC001 which intersected 6m @ 8.81g/t gold, 5m @ 656g/t silver and 5m @ 2.8% copper. Figure 1 illustrates the target and successful intercept of mineralisation 35m below hole ARMCRC001. This intersection of 2.0m @ 3.22g/t gold occurs between 147m and 149m downhole depth and is closely associated with 3.0m @ 22.10g/t silver and 0.12% copper between 150m and 153m downhole depth.

The successful intercept at this depth (136m vertical depth below surface) demonstrates that gold, silver and copper mineralisation is persisting at depth and is likely to continue deeper. Although gold, silver and copper values are not as high as in drill hole ARMCRC001, the results of the second drill hole (ARMCRC002) prove that the steep-dipping lode continues at these deeper levels. Typically, precious metal mineralisation is not uniform throughout large mineralised systems such as Mt Clement and the Company anticipates that with additional drilling, higher grades will be encountered at this level and deeper.

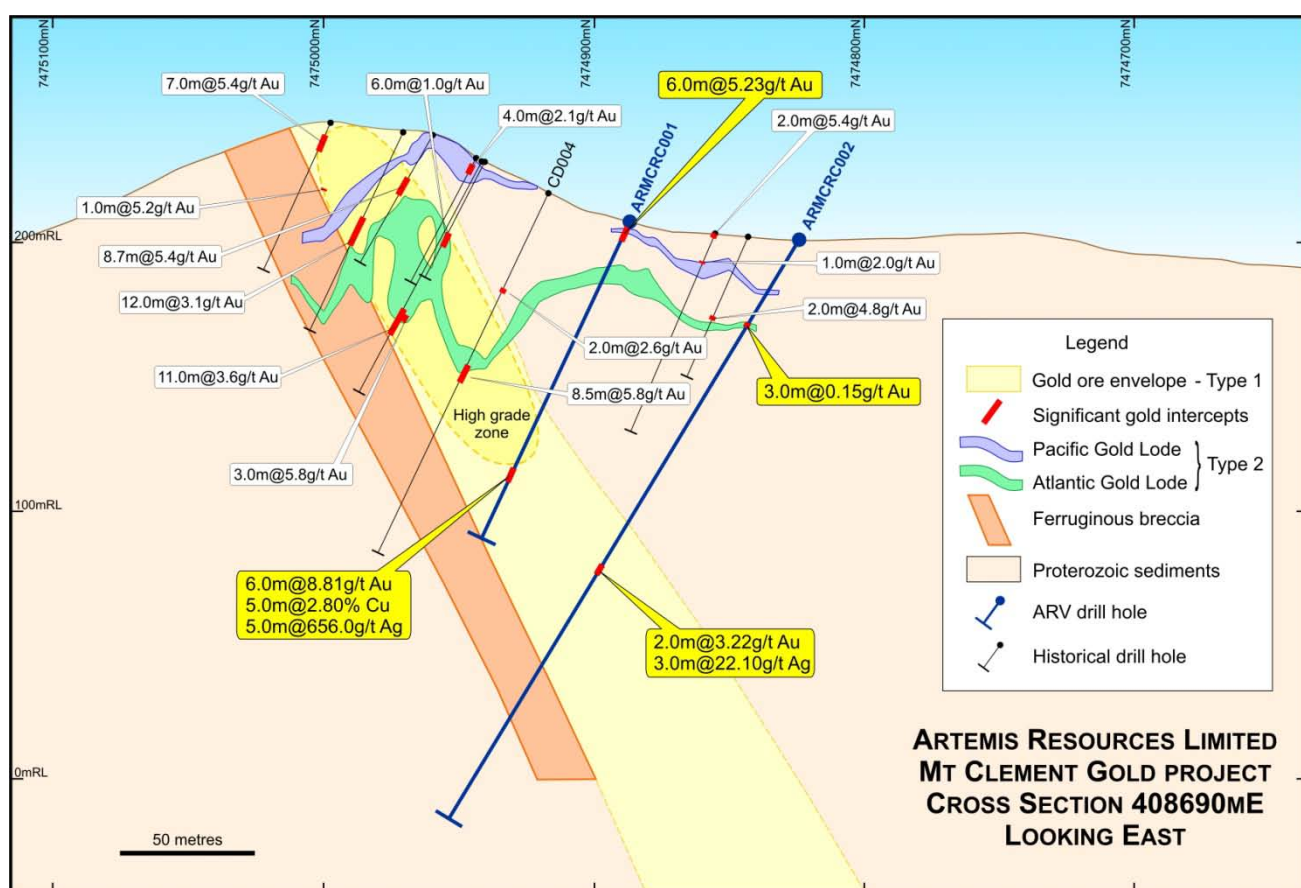


Figure 1 - A schematic cross section through the Mt Clement Gold Project. The second Artemis hole (ARMCRC002) has successfully extended gold, silver and copper mineralisation at depth with mineralisation remaining open in all directions.

Holes ARMCR004 and ARMCR005 were drilled from the same collar position but in different directions and with different dips (see Figure 2). The purpose of these 2 holes was to extend the stratabound style “Type 2” mineralisation 100m east of drill hole ARMCR003. A further aim was to test for a hypothesized steep-dipping, high grade lode beneath the stratabound mineralisation. Both holes successfully intersected the near-surface Pacific and Atlantic gold lodes but did not intersect any steep-dipping mineralised structures at depth in this location. The Pacific Lode returned 8.0m @ 1.53g/t gold with no associated silver or copper as expected for the “Type 2” style of mineralisation. The Atlantic Lode appears narrower in this location however grade remains consistent at 1.10g/t gold for this lode.

The gold encountered in ARMCR004 and ARMCR005 has extended the Pacific and Atlantic gold lodes 25 metres to the south of all previous known gold intersections (see Figure 2). This has demonstrated that gold mineralisation remains strong and open to the south.

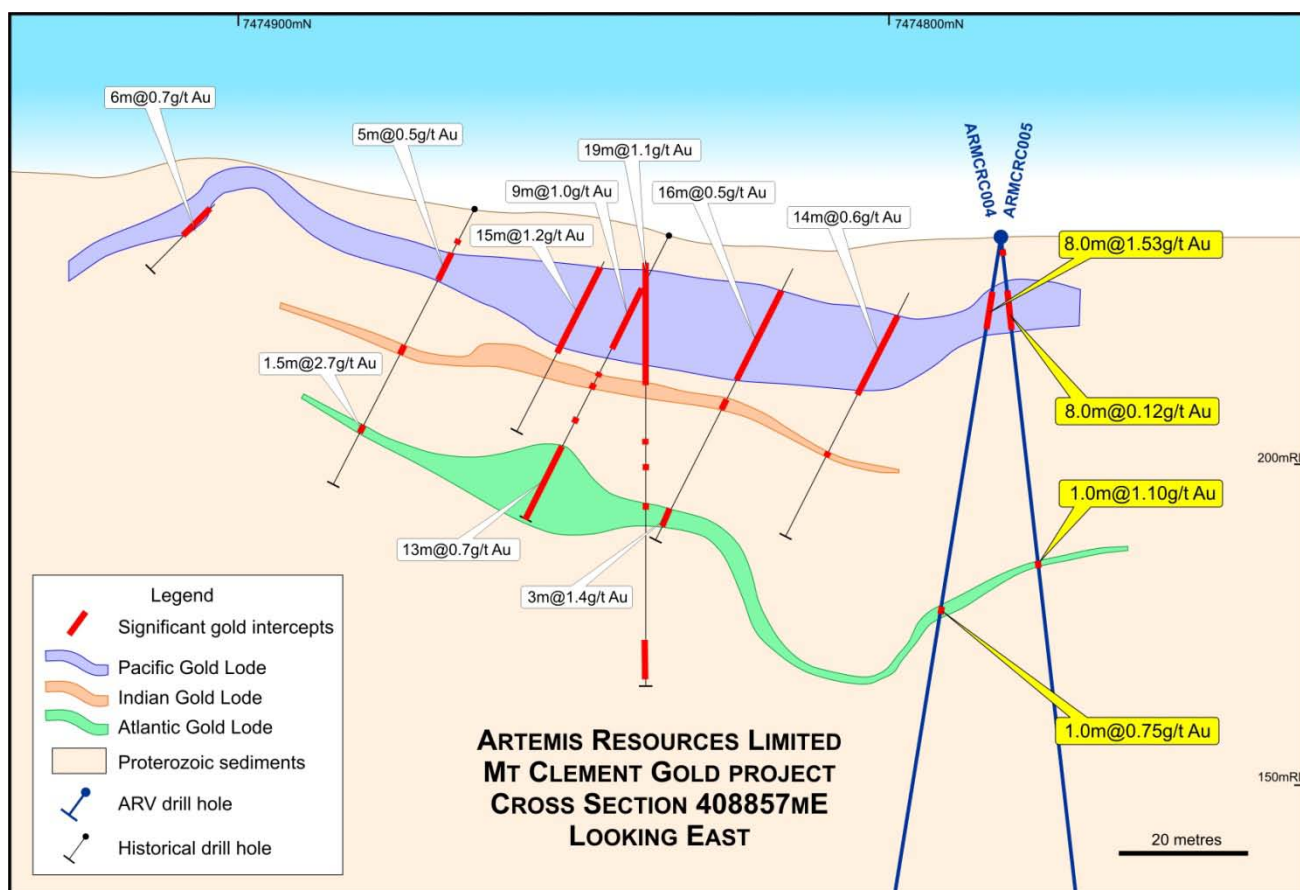


Figure 2 - A schematic cross section through the Mt Clement Gold Project. Drill holes ARMCR004 and ARMCR005 have successfully intersected the stratabound gold mineralisation and extended mineralisation towards the south.



This drilling program is aimed at testing high grade gold mineralisation at depth and lower grade stratabound gold mineralisation identified from a 3-dimensional reappraisal of historical drilling at the Company's Mt Clement Gold Project (Figure 3). Results will continue to be announced as they are received from the laboratory.

For further information, please contact:

David W. Price

Executive General Manager

Office: +61 (0)2 82212255

Email: info@artemisresources.com.au

Web Site: www.artemisresources.com.au

ADDITIONAL INFORMATION IS AVAILABLE ON FOLLOWING PAGES

ADDITIONAL INFORMATION



Figure 3: Location Map of the Mt Clement Gold Project in Western Australia



ABOUT ARTEMIS RESOURCES

Artemis Resources (**ASX: ARV**) is a diversified resources exploration company with a focus on its prospective Mount Clement and Yandal gold projects in Western Australia. The Company also has exposure to rare earths through its Yangibana (Western Australia) and Buchanan's Creek (Queensland) projects and Uranium through its Mundong Well and TAG II/IV projects in Western Australian and West Africa. Its projects were targeted because of their quality, exploration potential and close proximity to existing deposits or producing mines.

The Mount Clement Gold project comprises three mining leases and two exploration licenses over 14.5km² in the Ashburton area of Western Australia, approximately 35km from the operating Paulsens Gold mine owned by ASX-Listed Northern Star Resources Limited (**ASX: NST**).

Hole Number	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Copper (%)
ARMCRC002	147.00	148.00	1.00	2.23	<0.5	0.00
ARMCRC002	148.00	149.00	1.00	4.20	<0.5	0.00
ARMCRC004	7.00	8.00	1.00	0.11	<0.5	0.00
ARMCRC004	8.00	9.00	1.00	0.06	<0.5	0.00
ARMCRC004	9.00	10.00	1.00	0.11	1.50	0.00
ARMCRC004	10.00	11.00	1.00	0.06	<0.5	0.00
ARMCRC004	11.00	12.00	1.00	0.04	<0.5	0.00
ARMCRC004	12.00	13.00	1.00	0.12	1.30	0.00
ARMCRC004	13.00	14.00	1.00	0.04	<0.5	0.00
ARMCRC004	14.00	15.00	1.00	0.39	<0.5	0.00
ARMCRC004	51.00	52.00	1.00	1.10	1.20	0.00
ARMCRC005	8.00	9.00	1.00	2.01	0.50	0.01
ARMCRC005	9.00	10.00	1.00	0.14	<0.5	0.01
ARMCRC005	10.00	11.00	1.00	3.01	66.20	0.01
ARMCRC005	11.00	12.00	1.00	4.06	99.40	0.01
ARMCRC005	12.00	13.00	1.00	0.51	8.90	0.00
ARMCRC005	13.00	14.00	1.00	0.52	2.60	0.00
ARMCRC005	14.00	15.00	1.00	0.88	1.90	0.00
ARMCRC005	15.00	16.00	1.00	1.08	1.20	0.00
ARMCRC005	59.00	60.00	1.00	0.75	1.30	0.01

***Detail of best drilling results from holes ARMCRC002, ARMCRC004, ARMCRC005
Mt Clement – August 2010.***



Hole Number	North MGA94	East MGA94	RL (m)	Dip (deg°)	Azimuth (deg°)	Total Depth (m)
ARMCRC001	7474887	408680	207.55	-65	001	136
ARMCRC002	7474815	408655	204.61	-58	007	256
ARMCRC003	7474805	408760	205	-55	320	148
ARMCRC004	7474783	408882	235	-77	240	183
ARMCRC005	7474783	408882	235	-77	313	286
ARMCRC006	7474810	408995	215	-75	010	136
ARMCRC007	7474954	408724	234	-65	255	196

Drilling statistics for August 2010 RC drilling at Mt Clement

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.