



ABN 80 107 051 749

Registered Office
34 Parliament Place
WEST PERTH WA 6005

Telephone: +618 9488 5266

Facsimile: +618 9321 6699

Email: info@artemisresources.com.au

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Company Announcements Office

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Dear Sir / Madam

ARTEMIS KICKSTARTS MOLYBDENUM EXPLORATION AT SPINIFEX RIDGE-BAMBOO CREEK PROJECT

Introduction

Artemis Resources Ltd (ASX Code: ARV) is pleased to announce that it has commenced exploration at its 100% owned Spinifex Ridge - Bamboo Creek Project targeting molybdenum and other base metals. The project is located some 50 km northeast of Marble Bar in the East Pilbara region of Western Australia.

Artemis' tenement lies less than 800 metres east of the world class Spinifex Ridge molybdenum-copper project owned by Moly Mines Ltd (ASX Code: MOL). The mineralisation was discovered in 1970 and subsequently explored by a number of international companies.

A JORC compliant resource of 500 million tonnes @ 0.06% Mo and 0.09% Cu has been recently published by Moly Mines Ltd for its Spinifex Ridge deposit (see MOL Quarterly Activities Report – December 2006). Spinifex Ridge presently as one of the largest undeveloped molybdenum deposits in the world with an insitu content of 635 million pounds molybdenum and 974 million ponds of copper. A bankable feasibility study is expected to be completed by Moly Mines Ltd on its project in the next few months.

Artemis' geologists have identified that the northern project area contains geological and structural setting similar to that at Spinifex Ridge and includes the presence of numerous quartz veins containing visible galena mineralization which is commonly found together with molybdenum and copper.

The location of the Spinifex Ridge - Bamboo Creek Project is shown in the map below.



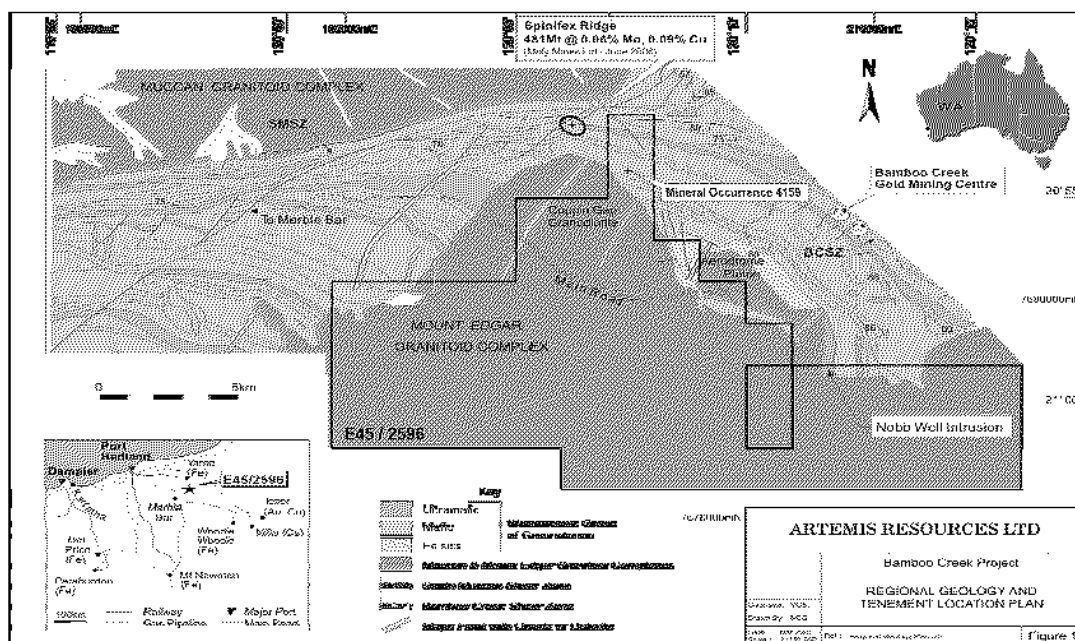
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Why Molybdenum ?

Molybdenum is a high melting alloying metal used in iron, steels and super alloys giving it a combination of strength, toughness and wear resistance. High nickel prices has led to increasing substitution of molybdenum for nickel and the strong demand for steel products has also resulted into upward prices. World consumption of molybdenum has increased 400% since the mid-1960's to approximately 170,000 tpa in 2004 with nearly 80% of usage in various steel and alloys applications. Demand for molybdenum is growing due to China's increasing need for the metal for steel production.

The present market price for molybdenum oxide is US\$29/lb against a background of US\$3 to US\$5/lb during the 1990's. Surging interest in the metal has led to the IPO of Sprott Molybdenum Participation Corp. a Canadian investment fund which is expected to raise \$75 million specifically dedicated to investing in molybdenum exploration and development companies and the metal.



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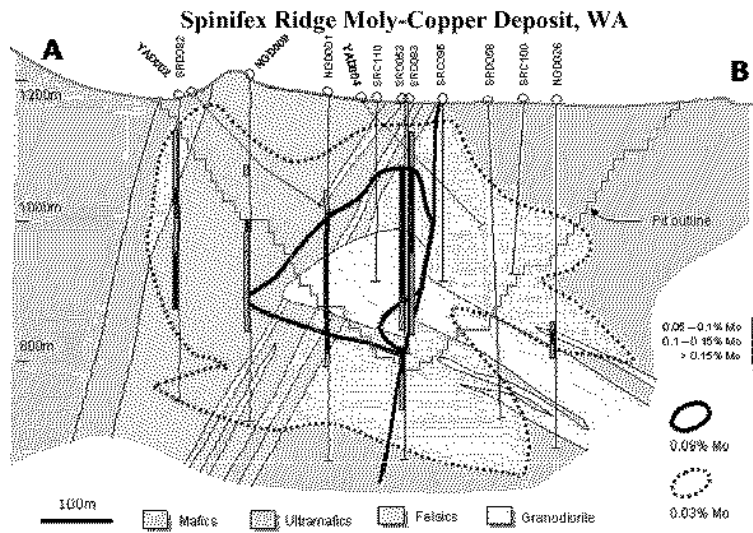
Geology

The Spinifex Ridge deposit is situated at the apex of the large Coppin Gap Granodiorite intrusion. This intrusive event created the extensive fault system into which a younger mineralized granodiorite was intruded and deposited the molybdenum and copper mineralization. The bulk of the metal content is located adjacent to this granodiorite intrusion which is shallowly dipping to the southeast. The country rocks to the mineralized granodiorite dip steeply to the north at 70° (see also Section). The mineralization consists of a complex series of quartz-dominated stockwork veins that contain coarse molybdenite and chalcopyrite with minor amounts of other lead and zinc-bearing sulphides.

The northernmost portion of Artemis' tenement lies directly east of the Spinifex Ridge deposit and covers several kilometres of this highly prospective granodiorite-greenstone contact. The geological and structural setting is very similar to that at Spinifex Ridge and includes the presence of numerous quartz veins. One such vein (mineral occurrence 4159) contains visible galena (PbS) mineralization which has been dated at 3336 Ma (million years) which is approximately the same age as the mineralized granodiorite at Spinifex Ridge.

Galena is commonly found together with molybdenum and copper. This find is highly encouraging as very little systematic exploration has been undertaken in recent times outside the known mineralized centres.

Moly Mines Ltd drilled Spinifex Ridge extensively during 2005 and 2006. The size of the mineralized envelope which includes an extensive alteration halo is approximately 700 by 900 metres at a depth below surface between 100 to 500 metres (see Plan and Section below).



Source: GSWA



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Planned work

Artemis has engaged geologist, Mr. Frans Voermans to co-ordinate an extensive exploration programme aimed at locating Spinifex Ridge-type mineralization at the project.

In addition, the presence of other regional mineralization styles found nearby will also be investigated. These other styles include shear-related gold and also nickel mineralization found at Bamboo Creek and chromium found as rich pods within the Nobbs Well Intrusion south of Bamboo Creek.

A study is presently being undertaken and a reconnaissance field visit has been planned later this month. Areas with good potential will then be investigated in greater detail. This exploration stage will include detailed mapping, sampling, ground geophysics and shallow drill testing. Encouraging results will be tested by deeper Reverse Circulation and – if warranted- diamond drilling.

Mr. Frans Voermans holds an M.Sc degree in Geology from the University of Amsterdam. He has worked extensively in Spain and in Africa before coming to Australia in 1986. He has been involved in many projects all over Western Australia and also Queensland but especially in the Pilbara where he was strongly involved in the initial stages of development of the Radio Hill nickel-copper mine and Elizabeth Hill silver mine. His main area of interests lies in research, project generation and grass roots exploration. Mr. Voermans is a Fellow and Chartered Professional of the AusIMM and is also a member of the AIG.

For further information please visit the Company's website at www.artemisresources.com.au or contact Mr Barry Woodhouse on +618 9488 5266.

Yours faithfully,

ARTEMIS RESOURCES LIMITED

Barry Woodhouse
DIRECTOR AND COMPANY SECRETARY