ARTEMIS
RESOURCES LIMITED

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SECOND STAGE EXPLORATION AT SPINIFEX RIDGE-BAMBOO CREEK PROJECT ABOUT TO COMMENCE.

Highlights

- Northern area, which is adjacent to world-class Spinifex Ridge Molybdenum-Copper deposit, will be the prime target of investigations for similar style of mineralization.
- Several areas to be targeted with potential for Bamboo Creek – style gold mineralization
- Four Kimberlite pipe-like magnetic features to be further investigated for diamond indicators.

Diversified Australian resources company Artemis Resources Ltd (**ASX: ARV)** advises that the next stage of exploration on the company's Spinifex Ridge- Bamboo Creek Project in the East Pilbara Region of Western Australia (refer Figure 1) is due to commence.

Initial exploration conducted earlier this year in the Northern area has identified several zones of alteration which could represent a number of mineralization styles including porphyry-hosted Spinifex Ridge-style molybdenum-copper or Bamboo Creek-style gold mineralization. A copper-stained gossan was located over one of these alteration zones approximately 1000m east and along strike of the Spinifex Ridge deposit. The gossan returned strongly anomalous values for a number of elements including molybdenum, copper, lead and gold.

Artemis rates these findings as highly encouraging and has planned a detailed assessment of this high priority area.

Other promising targets to be further investigated include several zones of alteration associated with faults and shears which could represent repetitions or extensions of the shear-related Bamboo Creek gold mineralization.

Four possible Kimberlite pipes, one of which is has a near perfect Bullseye image, will be further assessed by ground magnetics and bulk sampling.

The main purpose of this programme is to advance one or several prospects to a stage where promising targets have been generated which are ready for drill testing later this year.

The northern part of Artemis tenement, E45/2596, lies less than 800 metres east of the world-class Spinifex Ridge Molybdenum-Copper Project owned by Moly Mines Ltd **(ASX:MOL)** . This mineralization was discovered in the early seventies and subsequently explored by a number of international companies. In July 2006 Moly Mines announced a JORC compliant resource of 500 Million tonnes @ 0.06% Mo and 0.09% Cu

Spinifex Ridge ranks as one of largest undeveloped molybdenum deposits in the world with an in situ resource inventory of approximately 620 million pounds molybdenum and 950 million pounds of copper. Moly Mines is presently undertaking a feasibility study for a "Base Case" 20 million tonnes per annum processing facility. The mine is expected to be operational by mid 2009 and will be Australia's first entry into the molybdenum market.

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Molybdenum is an important additive in stainless steel, chemicals and lubricants and is attracting its best prices in 30 years (over US$30/lb for Molybdenum Oxide) as supplies come under pressure by soaring iron ore demand.

DISCLAIMER

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Frans Voermans, who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy. Mr Frans Voermans is employed by Voermans Geological Services Pty Ltd. Mr Frans Voermans 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 Frans Voermans consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information please contact:

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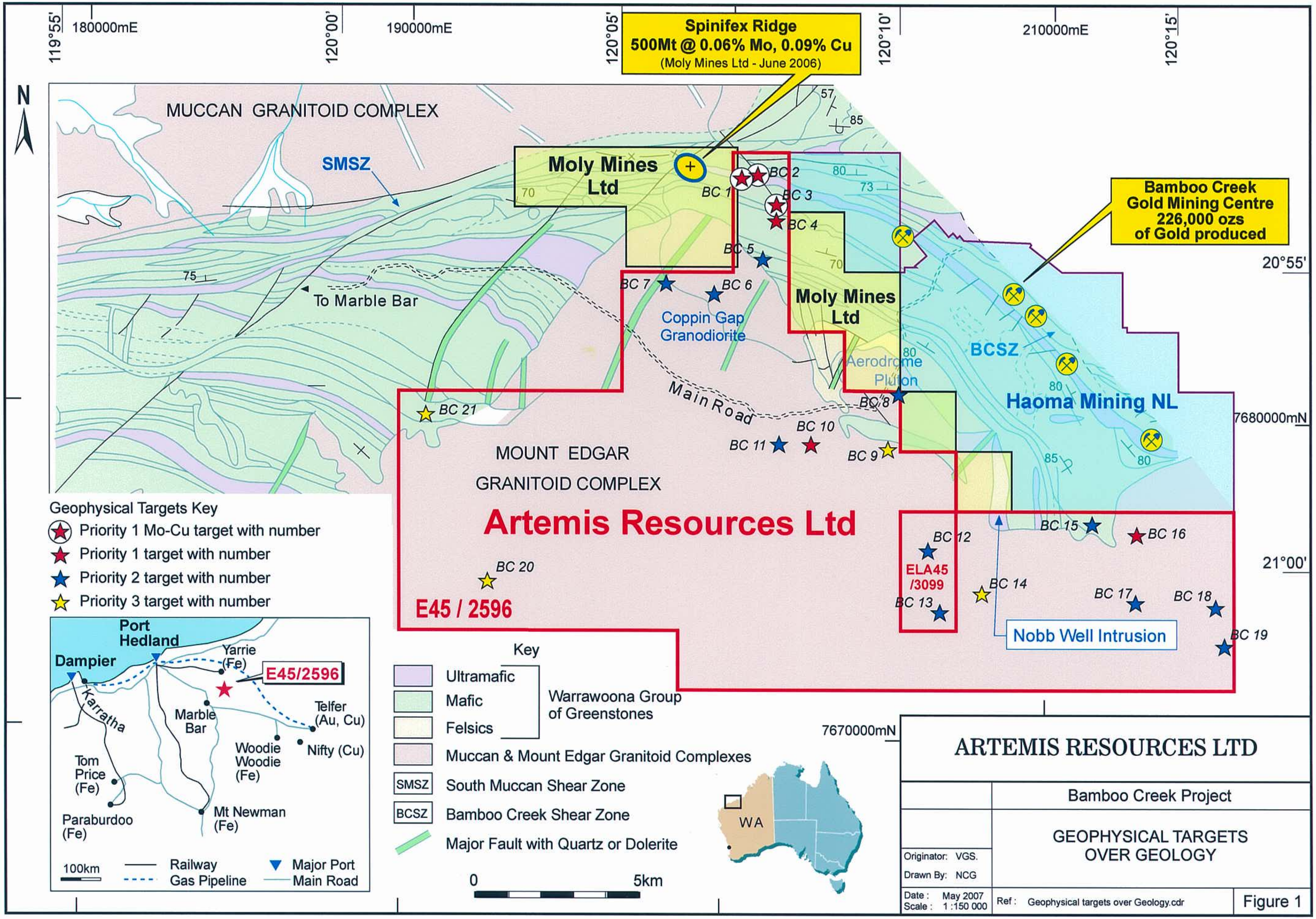
About Artemis Resources Limited

Artemis Resources Limited, a diversified Australian resources company, listed on the Australian Stock Exchange in March 2007 following a successful IPO.

Artemis aims to establish a specialist resource investment house, with a diversified portfolio of investment in projects as well as investments in resource companies. The Company currently has direct interests in gold (total inferred resources of approximately 70,000 ounces of gold) and a Molybdenum-Copper project in Western Australia, and is examining a number of resource opportunities in Australia and overseas. Such investments currently being considered include those in the gold, base metals and energy sectors (including uranium).

Special Adviser Tony Grey has been appointed to assist Artemis in the development of the Company's assets. Mr Grey has over 30 years experience in the resource sector including as founder of Pancontinental Mining Ltd, Chairman of International Ferro Metals Ltd and director of Mega Uranium Ltd.



119°55'
180000mE
120°00'
190000mE
120°05'
Spinifex Ridge
500Mt @ 0.06% Mo, 0.09% Cu
(Moly Mines Ltd - June 2006)
120°10'
210000mE
120°15'
N
MUCCAN GRANITOID COMPLEX
SMSZ
Moly Mines Ltd
BC 1
BC 2
BC 3
BC 4
BC 5
BC 6
BC 7
Bamboo Creek
Gold Mining Centre
226,000 ozs
of Gold produced
20°55'
To Marble Bar
Coppin Gap
Granodiorite
Moly Mines
Ltd
Aerodrome
Pluton
BCSZ
Haoma Mining NL
BC 8
BC 9
BC 10
BC 11
BC 21
Main Road
7680000mN
MOUNT EDGAR
GRANITOID COMPLEX
Artemis Resources Ltd
Geophysical Targets Key
Priority 1 Mo-Cu target with number
Priority 1 target with number
Priority 2 target with number
Priority 3 target with number
BC 12
BC 13
BC 14
BC 15
BC 16
BC 17
BC 18
BC 19
BC 20
ELA45
/3099
21°00'
E45 / 2596
Nobb Well Intrusion
Port
Hedland
Dampier
Yarrie
(Fe)
E45/2596
Karratha
Marble
Bar
Telfer
(Au, Cu)
Woodie
Woodie
(Fe)
Nifty (Cu)
Tom
Price
(Fe)
Paraburdoo
(Fe)
Mt Newman
(Fe)
100km
Railway
Gas Pipeline
Major Port
Main Road
Key
Ultramafic
Mafic
Felsics
Warrawoona Group
of Greenstones
Muccan & Mount Edgar Granitoid Complexes
SMSZ South Muccan Shear Zone
BCSZ Bamboo Creek Shear Zone
Major Fault with Quartz or Dolerite
0
5km
7670000mN
WA
ARTEMIS RESOURCES LTD
Bamboo Creek Project
GEOPHYSICAL TARGETS
OVER GEOLOGY
Originator: VGS.
Drawn By: NCG
Date : May 2007
Scale : 1 :150 000
Ref : Geophysical targets over Geology.cdr
Figure 1