



28 September 2010

Dear Optionholder

RENOUNCEABLE RIGHTS ISSUE

On 20 September 2010 Artemis Resources Limited (ACN 107 051 749) (**Artemis** or **Company**) announced that eligible shareholders will have the opportunity to participate in a pro-rata renounceable rights issue to raise approximately \$2.478 million. Under the rights issue, existing shareholders of Artemis will be entitled to subscribe for 1 new share for every 6 shares held on the record date at an issue price of 5.5 cents per share, together with 1 free attaching option for every 4 new shares issued under the rights issue (**Rights Issue**).

The Record Date for determining entitlements under the Rights Issue is expected to be 12 October 2010.

Artemis wishes to advise that existing option holders can participate in the Rights Issue by converting their options into ordinary shares before the Record Date. Enclosed with this letter is a personalised Option Exercise Notice.

If you wish to convert your options into shares, you must complete the Option Exercise Notice and return it together with a cheque for the correct amount to Artemis' share registry by 8 October 2010 to ensure you are entered onto the register by the Record Date. A pre-addressed envelope has been enclosed for your convenience.

You can also convert your options into shares by making a BPAY® payment using the customer reference number shown on the Option Exercise Notice, in which case you do not need to return the Option Exercise Notice.

Any Option Exercise Notices received after the Record Date will not convert into shares which are eligible to participate in the Rights Issue. Artemis will not be responsible for any postal or delivery delays.

For further information place contact Guy Robertson on +61 2 9262 2885 or Artemis' share register – Security Transfer Registrars Pty Limited on +61 8 9313 2333.

Yours faithfully,

Artemis Resources
Guy Robertson
Company Secretary



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