



ASX Announcement

26 July 2011

About Artemis Resources

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

Key Gold Projects

Mt Clement (WA)
Yandal (WA)

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

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SUBSTANTIAL RESOURCE INCREASE AT MT CLEMENT GOLD & SILVER PROJECT

- JORC-compliant Inferred Resource increased to 1,131,600 tonnes @1.77g/t Au & 17.0g/t Ag
- Contained metal increased to 64,400oz of gold and 620,000oz of silver (total 80,000 oz gold equivalent)
- 58% increase in contained gold from historical resource
- Latest resource doubles amount of contained metal, gold and silver
- First estimate of silver mineralisation at Mt Clement
- Numerous targets identified to expand the resource
- VTEM survey planned to seek extensions and repetitions of high grade, sulphide-rich mineralisation

Artemis Resources Limited (80%) (ASX:ARV) ("Artemis"), as operator of the Mt Clement JV with Northern Star Resources Ltd (20%) (ASX: NST), is pleased to announce a new JORC-compliant resource estimate, prepared by independent consultants Apex Australia Geoscience Pty Limited, for the Mt Clement gold project.

The estimate indicates a total **inferred resource of 1,131,600 tonnes at 1.77g/tAu and 17.0g/tAg** containing





64,400 ounces of gold and 620,000 ounces of silver, for a total of 80,000 ounces gold equivalent. This represents a 58% increase in contained gold over the historical resource estimate for the project, and a doubling of the precious metal (gold and silver) content.

Chief Operating Officer Guy Robertson said: *"The resource increase at Mt Clement is a major step forward and we anticipate further resource increases with additional drilling."*

As reported previously, the Company's 2010 drilling programme encountered relatively high grade, sulphide-rich mineralisation at depth associated with the Adit Fault. At this stage some 125,000 tonnes at 2.71g/t Au (10,900 contained gold ounces) and 75.6g/t Ag (304,000 contained silver ounces) of the total inferred resource are related to this structure.

Artemis has confirmed that four targets remain within the immediate resource area, which have potential to increase the resource and warrant further exploration:

- The first target is the extension of the high grade zone, where seven separate lodes have been identified and each remains open to the west. There is approximately 100m of strike length open until these lodes would intersect a dolerite dyke to the west. Drilling of this target has been constrained by topography but Artemis considers it to be a high priority target that warrants additional drilling.

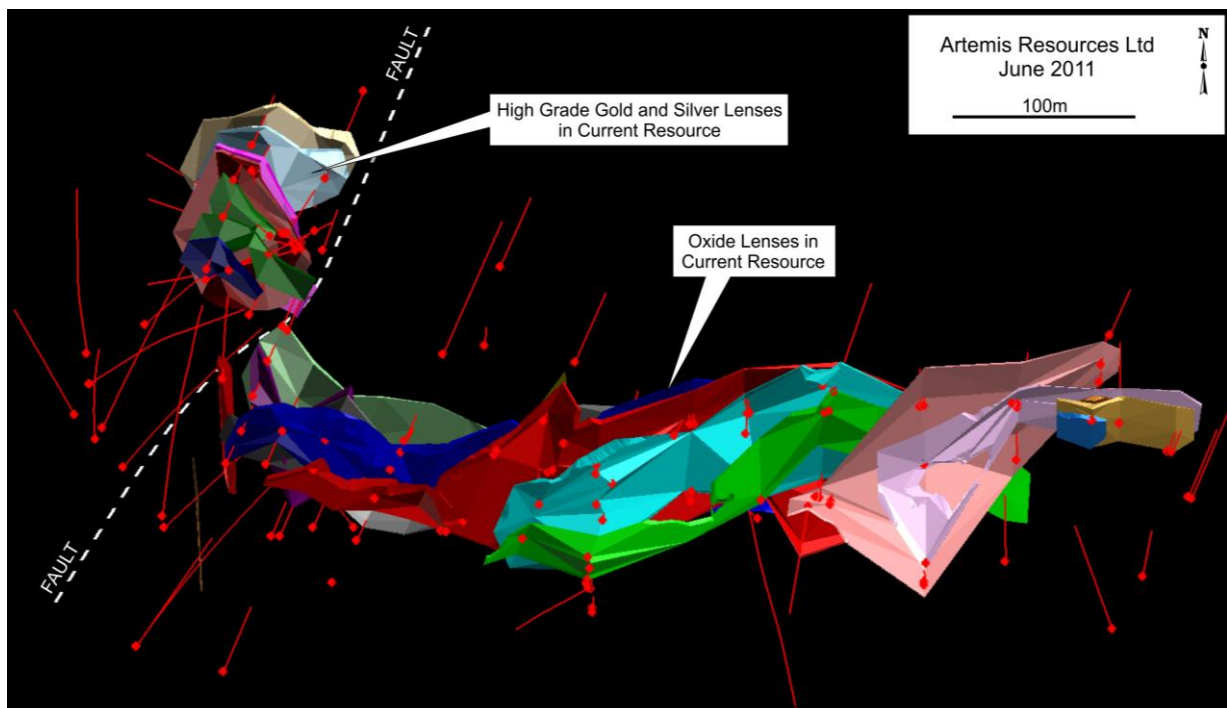


Figure 1 – Plan showing current resource blocks with high grade lenses in NW



- The second target is the down-dip extension of the high grade gold-silver zone. A potential extension of 40m has been identified in this target.
- The third area lies adjacent to a hole that returned 16m @ 3.04g/t Au from 37.15m and 8m @ 0.52% Cu from 41.6m. Artemis has identified this area as having potential for additional high grade zones of gold-copper mineralisation. The elevated copper might be associated with a second north-south fault structure and Artemis intends to conduct detailed surface mapping to locate this structure.
- The fourth target lies in the northeast trending fault that offsets the mineralisation at Mt Clement. It is assumed that this structure has had multiple phases of fluid flow and re-activation. Due to the proximity of high gold and silver grades to this fault, it appears possible that this was the main fluid pathway sourcing mineralisation into the deposit. As such, exploration along this fault structure might identify favourable structural/lithological trap sites that could host additional mineralisation.

To assist in the definition of these targets, Artemis Resources is planning to undertake a VTEM electromagnetic geophysical survey over the area surrounding the defined mineralisation (Figure 2).

This survey is planned to characterise the known high-grade sulphide zone and to determine whether extensions and/or repetitions occur which would provide immediate drill targets and potentially additional resources. The survey will be carried out over the whole of the Mt Clement Project area.

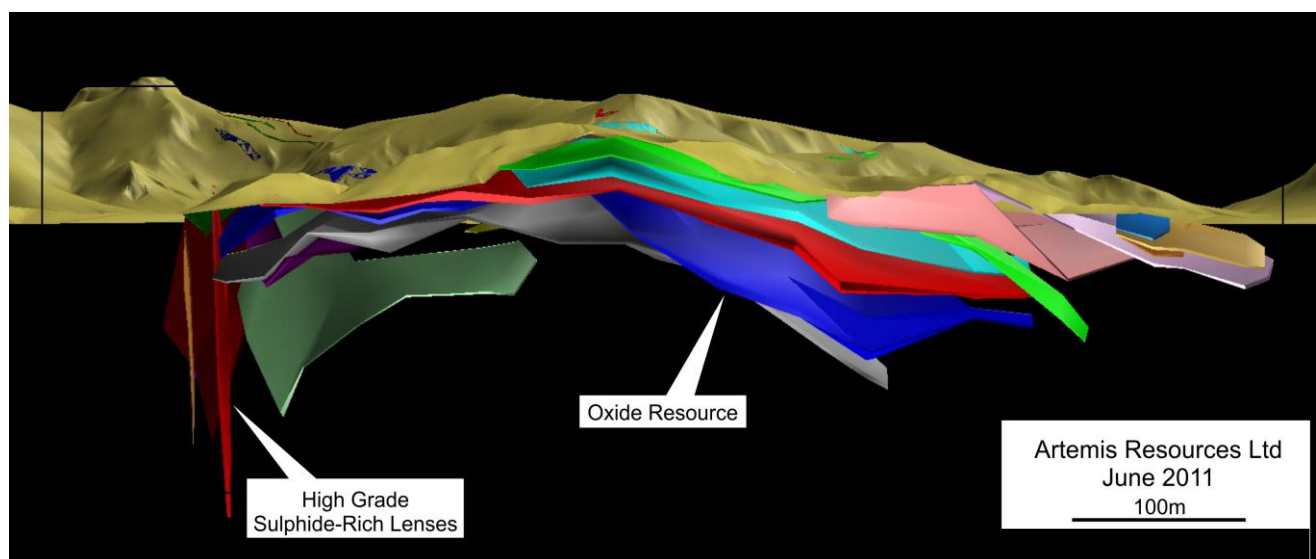


Figure 2 – Isometric view of Mt Clement deposit facing North

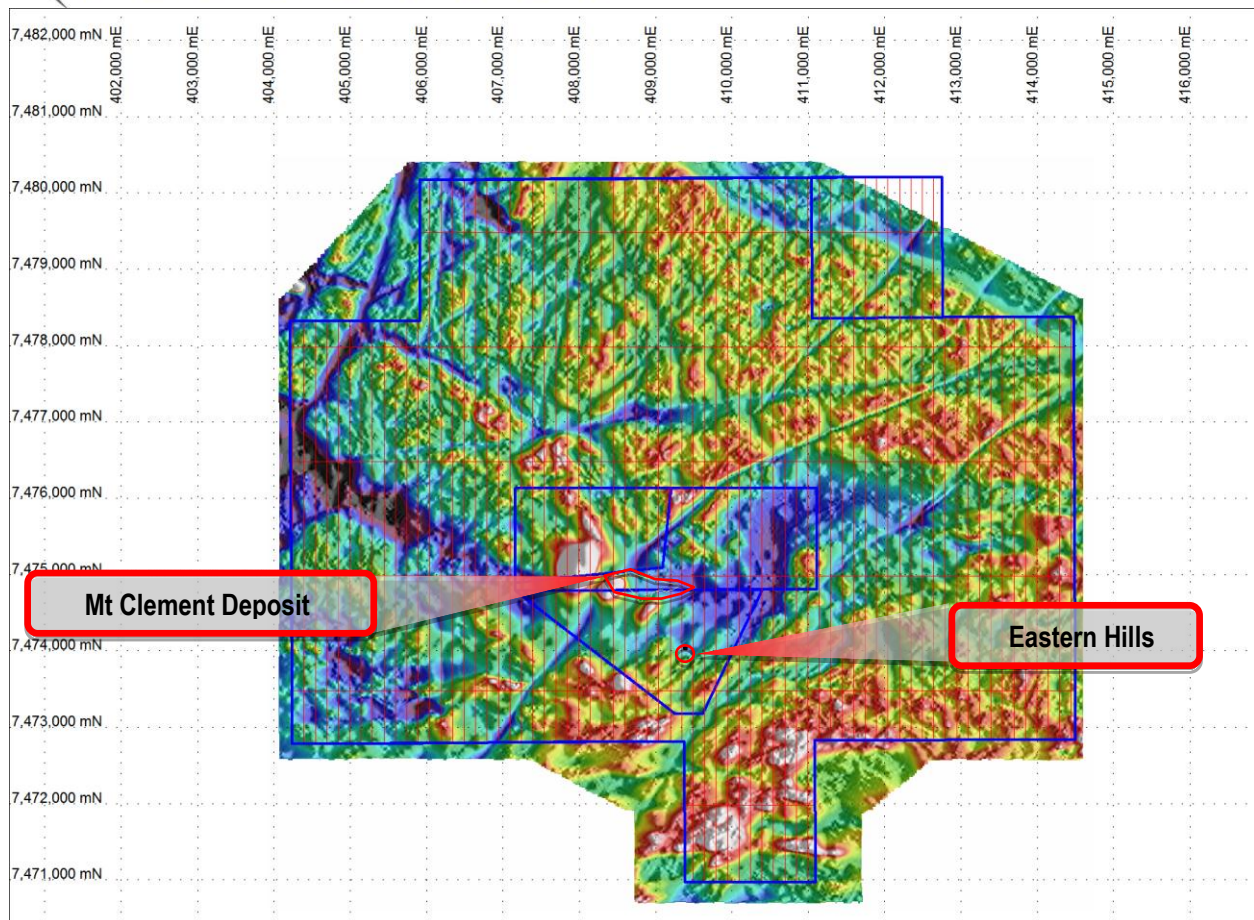


Figure 3 – Proposed VTEM survey over Mt Clement tenements (Inner Boundary Mining Leases, Outer Boundary Exploration licences)

If this survey proves successful in delineating either extensions to the currently defined high grade sulphide-rich mineralised zone or potential repetitions of this mineralisation, then the Company will consider conducting additional resource definition drilling at Mt Clement.

ABOUT ARTEMIS RESOURCES

Artemis Resources Limited is a resources exploration company with a focus on its prospective Mt Clement and Yandal gold projects in Western Australia. These projects have significant exploration potential and close proximity to existing important deposits or producing mines. Artemis aims to develop a significant gold inventory through exploration and acquisitions which have the potential to become mines and create shareholder value.

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Figure 4 - Location Map of the Mt Clement Gold Project in Western Australia

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Steven Nicholls, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Nicholls 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 Nicholls of Apex Geoscience Limited consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.