

4 December 2009

Completion of GTI Resources Ltd

Joint Venture, WA



Further to the ASX announcement of 7th October 2009, Artemis Resources Limited (**ASX Code: ARV**) ("**ARV**") is pleased to advise that following the completion of due diligence, the company has elected to proceed with the Joint Venture over GTI Resources Ltd's (**ASX Code: GTR**) ("**GTI**") Cambridge Creek, Yangibana and Bali Hi Projects ("the Projects").

ARV has now paid a final cash payment of \$100,000 (in addition to the initial deposit of \$50,000) and has issued 3,000,000 fully paid ordinary shares in ARV to GTI. The ARV shares will be held in voluntary escrow for 12 months.

Key terms of the Joint Venture are as follows:

- ARV will meet all first year minimum expenditure commitments in relation to the Projects (totalling \$205,000) to maintain their 70% interest in the Projects;
- GTI will have a free carry interest until the commencement of any bankable feasibility study, at which time GTI may elect to contribute based on the percentage interest in the joint venture held by GTI at that time.

For further information, please contact:

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