

10 November 2009

Drilling underway at Mt Clement Gold-Base Metals Project, WA



HIGHLIGHTS

- Drilling has commenced at Mt Clement
- Drilling will test one of three bulls-eye magnetic features

Artemis Resources Limited (ASX: ARV, "Artemis") announced today that drilling has commenced on its Mt Clement Gold-Base Metals Project located in the Ashburton area of Western Australia.

Artemis is conducting a maiden reconnaissance RC drilling program to test one of three bulls-eye magnetic features located adjacent to known gold mineralisation at Mt Clement. This program has been designed to assess the cause of the geophysically modelled sub-vertical pipe-like magnetic bodies and whether there is any geological relationship between these features and the nearby known gold resource.

Mt Clement Project

The Mt Clement Project (*Figure 1*) comprises three granted mining leases in which Artemis has an 80% interest (valid until 2020), and two recently granted exploration licences (Artemis 100%) in the Ashburton area of Western Australia. Intrepid Mines Limited (ASX: IAU) owns the remaining 20% interest in the mining leases and currently produces approximately 80,000 ounces a year from its Paulsens Find Gold Mine, located 35 km north northeast of Mt Clement.

The Mt Clement Gold-Base Metals Project is:

- Situated within exploration licences M08/191, M08/193 and M08/194 and contains a shallow Indicated Resource of 526,000 tonnes grading at 2.40 g/t gold for 40,600 ounces of contained metal.
- Situated approximately one kilometre from the Eastern Hills Prospect which has an Inferred Resource of 607,000 tonnes grading at 2.4% lead, 1.7% antimony, 0.22 g/t gold and 26 g/t silver.

Magnetic Modelling and drill targets

Magnetic modelling:

- Resulted in the identification of three bulls eye magnetic features immediately to the south of the current Mt Clement Indicated Resource (*Figure 2*);

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- Indicated that the magnetic features identified as T1-T3 have depth to top ranges from 60 to 90 metres below surface with depth extents up to 600 metres.

No drilling has tested the magnetic features to date.

The geology of the three magnetic bullseye features is not known and several models are possible. Drilling of two RC holes into T2 has commenced and the holes will be cased for follow up geophysical logging. T2 is immediately adjacent to the current resource of 526,000 tonnes at 2.40 g/t gold. A further three holes, designed to improve the geological confidence of the existing resource, are also planned to be drilled as part of this program.

T2 Anomaly

Two separate ellipsoids were used to forward model T2 with an estimated minimum modelled depth to top for both ellipsoids of approximately 60 metres. The modelled ellipsoids are relatively steeply dipping/plunging and have a depth extent from top of around 300 metres.

Sevag Chalabian Non Executive Chairman

Office: +61 (0)2 9266 8820

Email: schalabian@artemisresources.com.au

Web Site: www.artemisresources.com.au

The information in this Report that relates to Exploration Results is based on information compiled by Ed Mead who is a member of the Australian Institute of Mining and Metallurgy and is an independent consultant. Ed Mead's services are provided under contract by Doraleda Pty Ltd, a company in which Ed Mead has an interest as a Director. Ed Mead 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'. Ed Mead consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

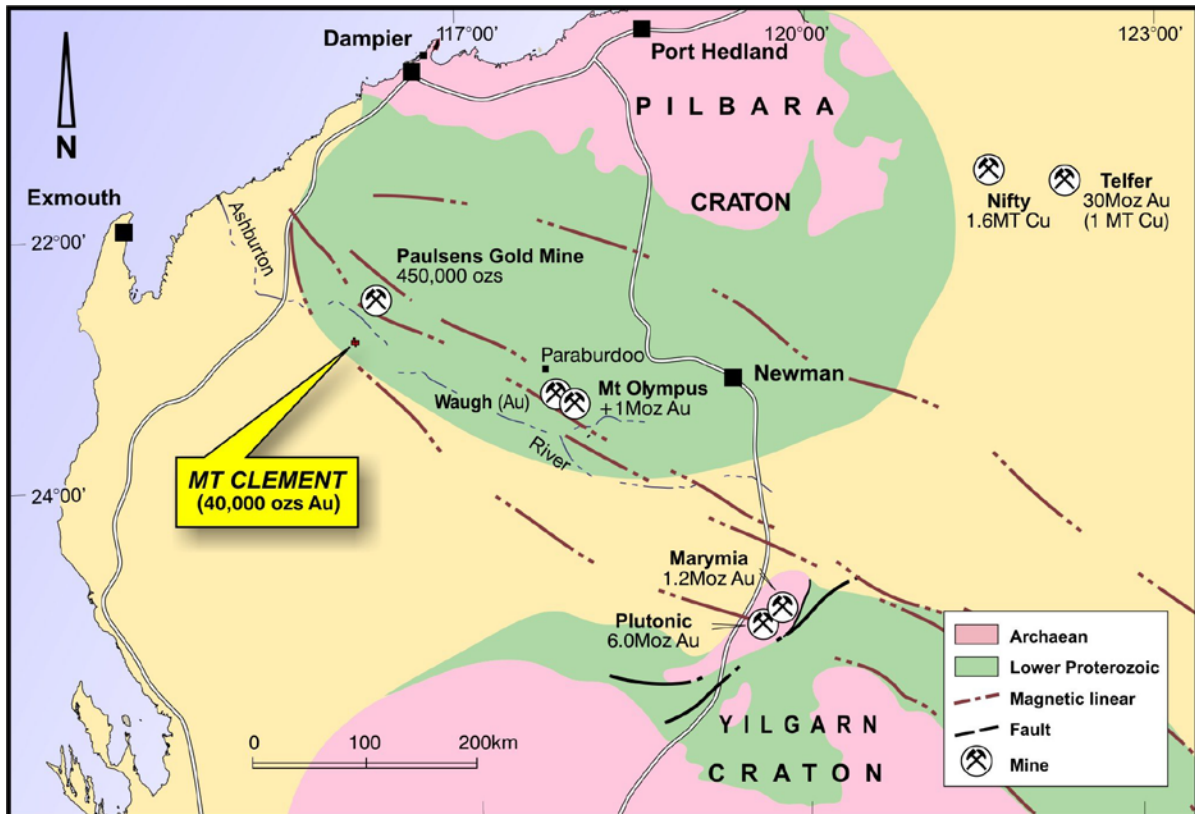


Figure 1: Mt Clement Location, geology and major gold projects.

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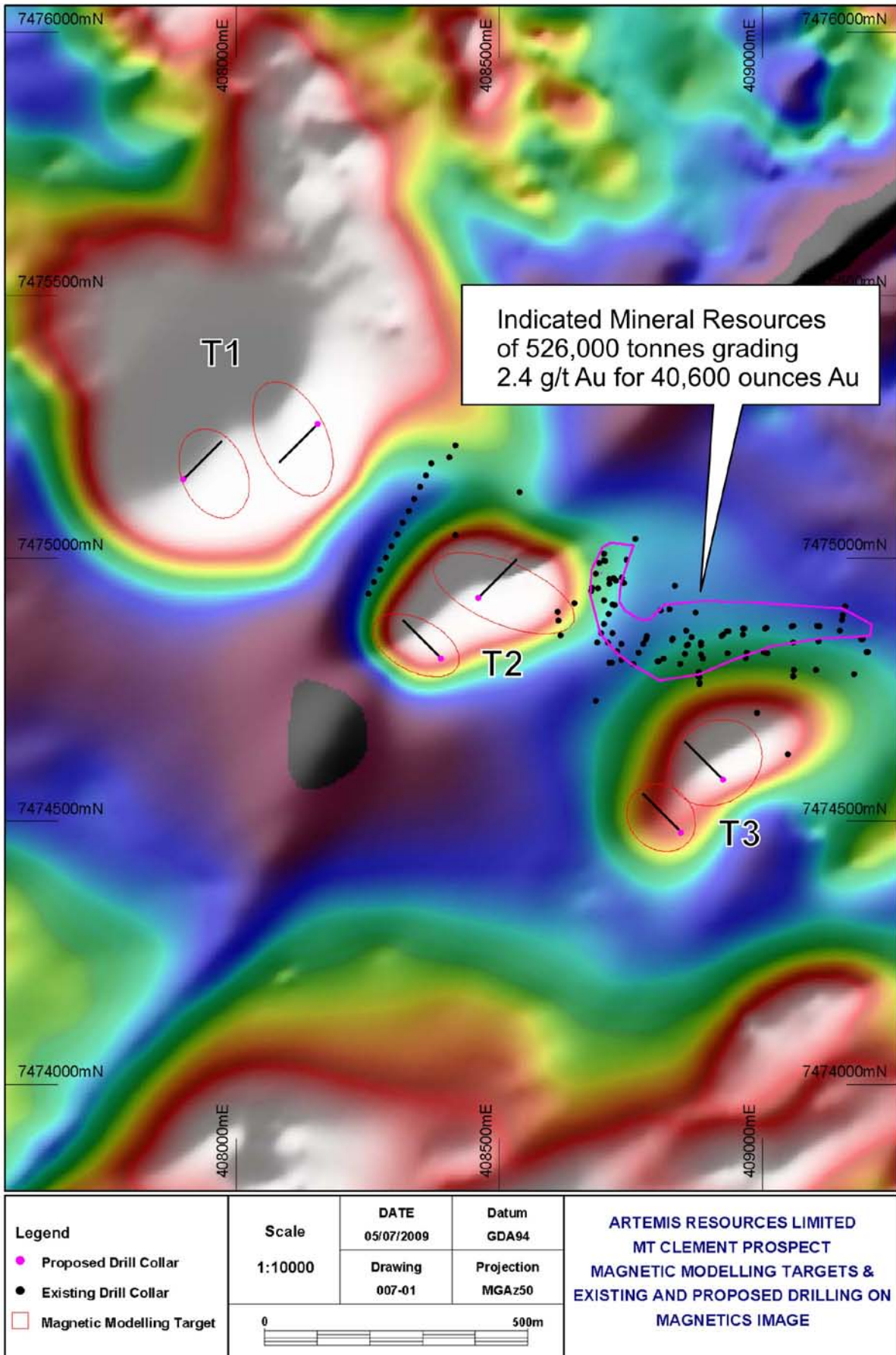


Figure 2: Mt Clement magnetic modelling targets, existing drill collars and proposed drill holes.

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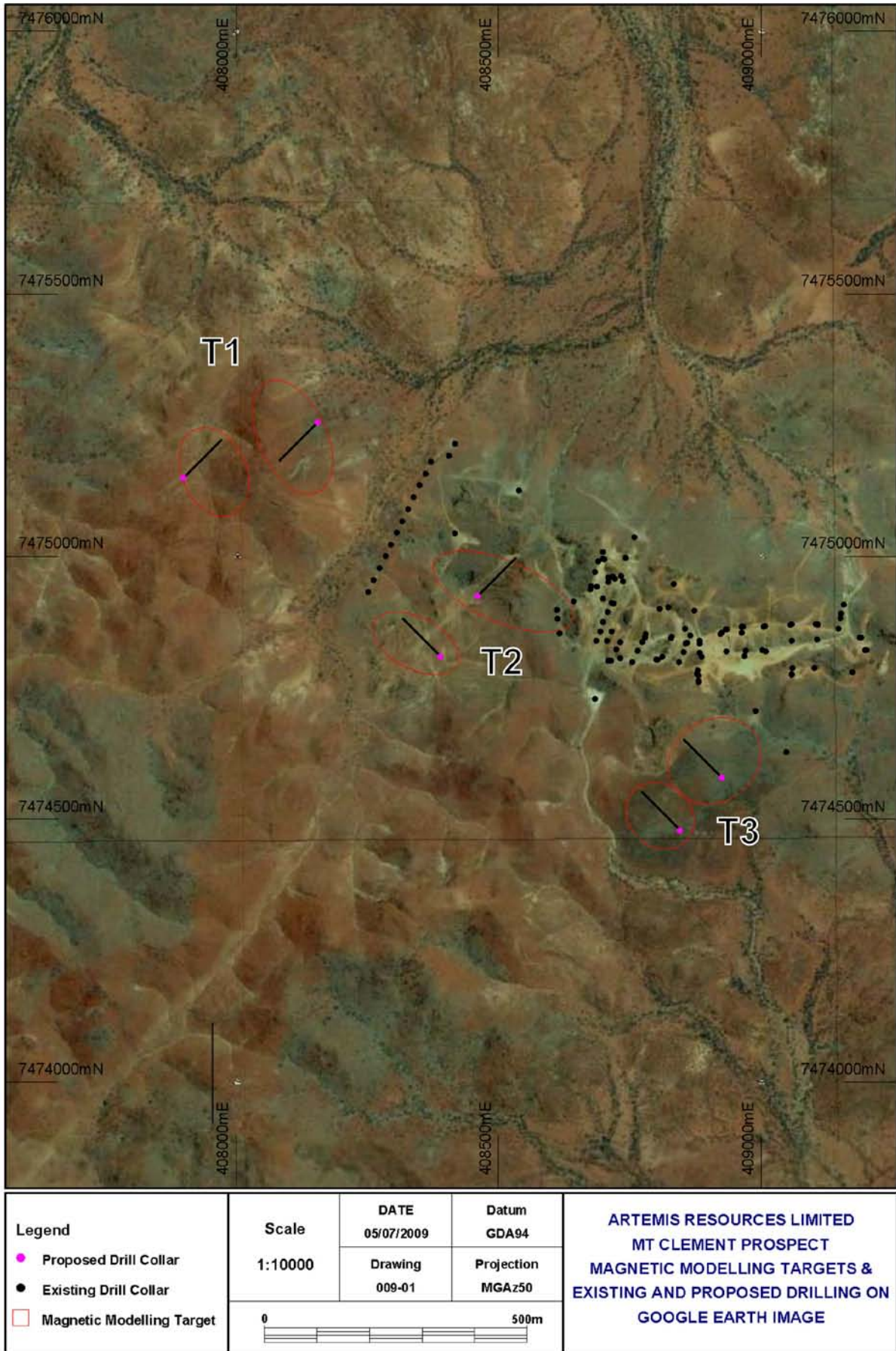


Figure 3: Mt Clement air photo with magnetic modelling targets, existing drill collars and proposed drill holes.