

ASX Announcement

27 June 2012

About Artemis Resources

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

Key Gold Projects

Yandal (WA)
Mt Clement (WA)
West Pilbara (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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ARTEMIS COMPLETES WEST PILBARA GOLD AND BASE METALS ACQUISITION

YANDAL DRILLING UPDATE

Karratha Metals Limited Acquisition

Artemis Resources Ltd (ASX: ARV) is pleased to advise that following shareholder approval at a meeting held on 15 June 2012 it has now completed the acquisition of Karratha Metals Limited.

This is a significant acquisition for Artemis and brings the following:

- One of the largest tenement packages in the West Pilbara hosting several gold/copper deposits and is highly prospective for base metals and iron ore mineralisation (see figure 1).
- A 41 tenement portfolio covering approximately 700 square kilometers in the West Pilbara. The tenement package is in close proximity to Karratha, the economic hub of the West Pilbara, and lies in an area with numerous known base metal and precious metal mineral deposits.

The acquisition of Karratha Metals Limited (KML) includes in turn a West Pilbara tenement package KML acquired from Legend Mining Limited (ASX Code: LEG). Artemis welcomes Legend Mining Limited, which will have an interest of approximately 12.5% in the Company, to the share register.

Artemis has started work to identify priority targets with exploration field work to follow.

The acquisition of this portfolio gives Artemis a prominent position in the West Pilbara and is a significant addition to Artemis' other gold-based assets. The West Pilbara ground host various under explored gold, iron and other base metal assets including the widespread gold/copper mineralisation in the Carlow Castle area.



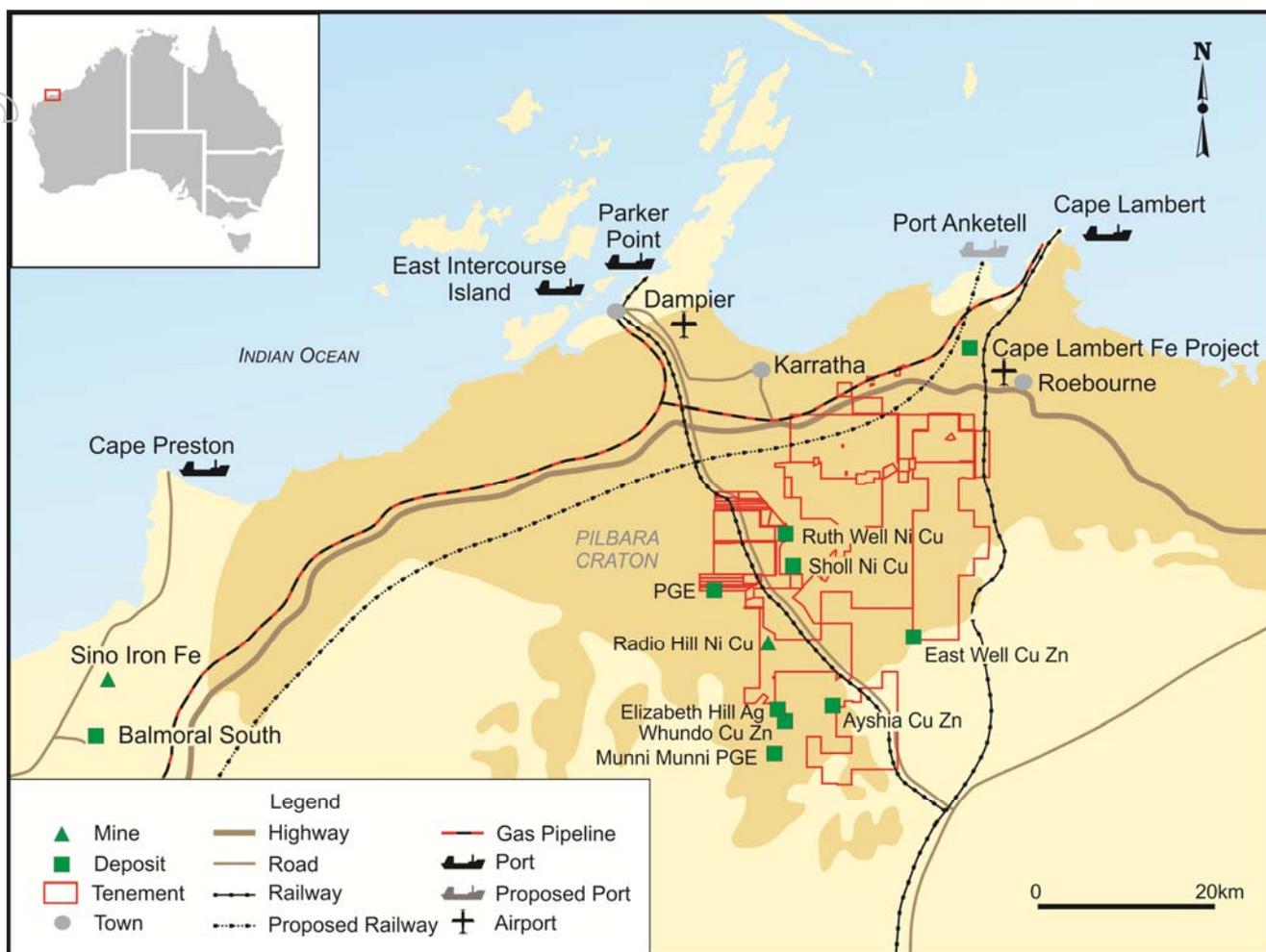


Figure 1: Location Map Karratha Pilbara tenements

Yandal Drilling Update

The Yandal drill programme has now been completed. A total of 19 Reverse Circulation holes have been drilled for 3,150 metres.

The samples have been despatched for assaying and first results are expected in July.

The Yandal Project is host to a number of gold prospects including Lowlands, Slav Well, Forked Stick, 6 Mile Well and International (see figure 2). This shallow gold mineralisation remains open along strike and at depth at most of these deposits.

Artemis' Yandal Project is strategically located within 40km of the gold treatment plant at the Bronzewing Mine.



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The principal objectives of this drilling programme were:

- To build on the historic Lowlands resource and previous drilling by ARV undertaken in March/April 2011
- To test drill targets identified by a comprehensive review and follow-up supporting geophysical work which was undertaken between October 2011 and February 2012.
- To drill test nickeliferous gossans and associated EM conductors previously outlined in the Sandalwood area.

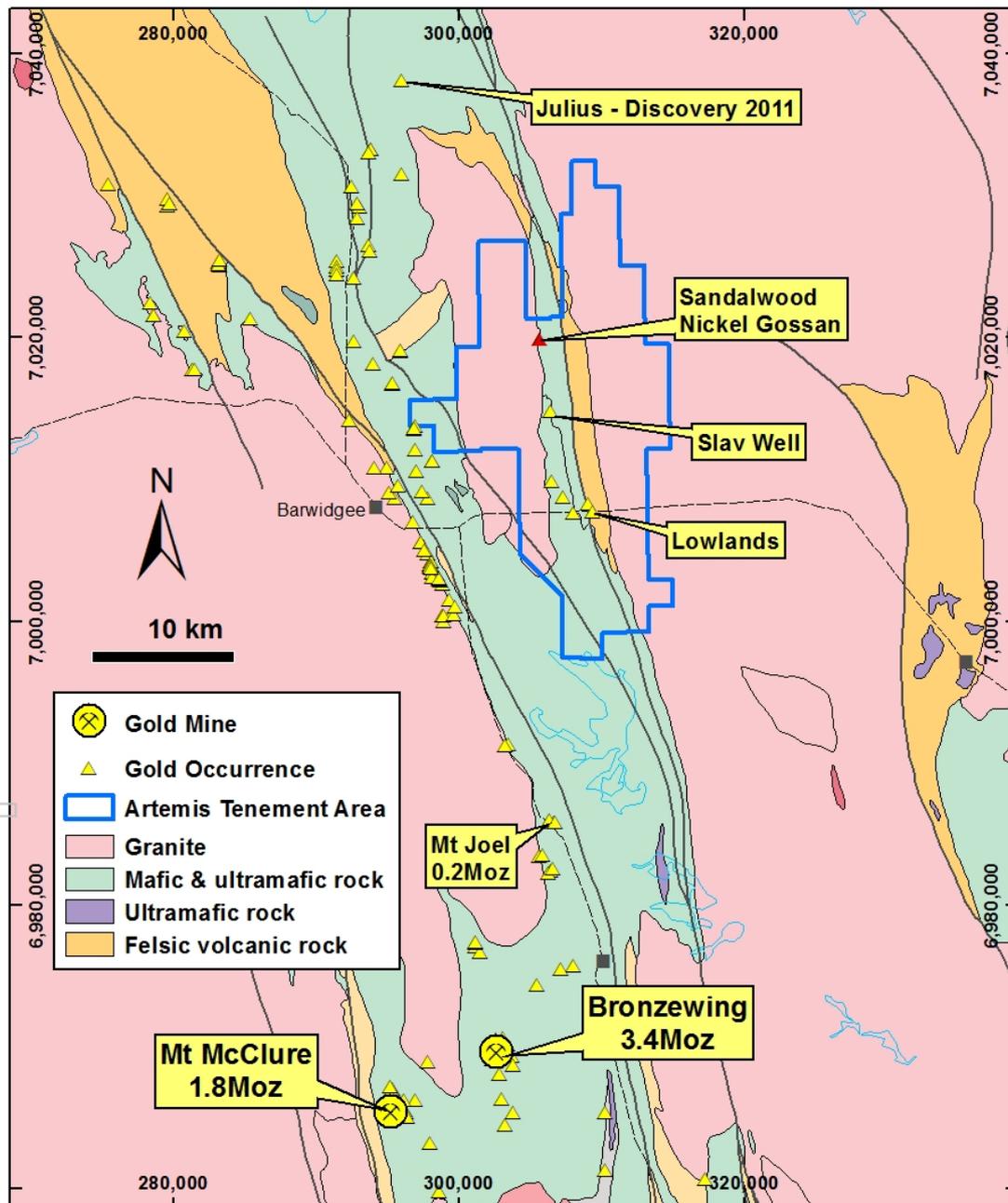


Figure 2. Location map - Artemis Yandal Project, Yandal Greenstone Belt

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ABOUT ARTEMIS RESOURCES

Artemis Resources Limited is a resources exploration company with a focus on gold and base metals. Artemis' Yandal, West Pilbara and Mount Clement projects in Western Australia all have significant exploration potential and are in close proximity to existing mineral deposits and operating mines. Artemis aims to develop a significant gold and base metal inventory through exploration and acquisitions which have the potential to become mines and create shareholder value.

Competent Person's Statement

The information in this document that relates to Mineral Resources and Exploration Results is based on information compiled by Mr Frans Voermans, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr 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 Voermans, who is a non-executive Director of the Company, consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.