



## ASX Announcement

29<sup>th</sup> November 2010

### About Artemis Resources

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

#### Key Projects

##### Gold

Mt Clement (WA)  
Yandal (WA)

##### Rare Metals

Yangibana (WA)  
Buchanan's Creek (QLD)

##### Uranium

Mundong Well (WA)  
TAG II/IV (West Africa)

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  
Options: ARVOB

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## Drilling Expands High-Grade Gold, Silver and Copper at Mt Clement

- High grade gold, silver and copper extended 50m to the north
- High grade gold, silver and copper deepened by 40m
- 3.0m @ 5.22g/t gold and 87.7g/t silver, in hole RC011
- 3m @ 4.28g/t gold, 105.5g/t silver and 0.73% copper also in hole RC011
- 6m @ 4.34g/t gold, 7m @ 581g/t silver and 5m @ 1.85% copper in RCD005
- 4m @ 4.22g/t gold and 3m @ 76g/t silver, also in RCD005

Australian resources company, Artemis Resources Ltd. (80%) (ASX: ARV) as operator of the Mt Clement JV with Northern Star Resources Ltd. (20%) (ASX:NST) today announced a significant extension to the high-grade mineralisation from its current drilling program at the Mt Clement Gold Project in Western Australia. The drilling successfully extended high-grade mineralisation 50m to the north and has deepened the known mineralisation by 40m, with potential for further significant extensions. First results from the current drilling include:

- 11m @ 2.09g/t gold, 88g/t silver and 0.32% copper from 39m depth in hole ARMCR011
- This intercept is enhanced by an internal interval of 3.0m @ 4.28g/t gold, 105.5g/t silver and 0.73% copper at 47m depth
- A deeper lode also in hole ARMCR011 averages 3.0m @ 5.22g/t gold and 87.7g/t silver from 56m depth





Artemis Resources is currently undertaking a reverse circulation (RC) and diamond drilling (DD) program at its Mt Clement Gold Project in order to drill-define gold, silver and copper resources. A drilling program completed in July 2010 successfully intersected high grade gold, silver and copper. The current drilling program is aimed at extending the mineralisation both along strike and at depth.

Artemis' drill hole ARMCR011 at Mt Clement has intersected several gold, silver and copper zones including a 20m long down-hole interval between 39m and 59m depth grading 1.99g/t gold, 66.8g/t silver and 0.2% copper. This broad interval includes a narrower interval of **11m @ 2.09g/t gold**, 88g/t silver and 0.32% copper. Further internal subdivisions within the 11m interval include **3m @ 4.28g/t gold**, 105.5g/t silver and 0.73% copper between 47m and 50m depth and **5m @ 114.7g/t silver** from 40m to 45m. A third internal interval in drill hole ARMCR011 at 56m down-hole depth averages **3.0m @ 5.22g/t gold** and 87.7g/t silver.

This hole was drilled angled towards the north of all previous holes (see Figure 2) aiming to extend high grade mineralisation to the north. This was successfully achieved with a broad zone of mineralisation containing high grade intervals of gold, silver and copper being intersected.

The pre-collar assay results for hole ARMCR005 (the top 100m) have been received from the laboratory and results for this pre-collar are very pleasing. Results include a broad interval of **13m @ 2.61g/t gold**, 334g/t silver and 0.82% copper from 27m depth. Within this interval, a number of zones occur including **6m @ 4.34g/t gold** (27m – 33m), **7m @ 582g/t silver (18.7oz/t)** (28m – 35m) and **5m @ 1.85% copper** (28m – 33m). Further drilling is planned to deepen this hole to test potential for mineralization beyond the top 100m from surface.

Drill hole ARMCR010 was drilled approximately 250m east of all previous drilling to test for possible extensions of gold mineralisation towards the east. The hole was drilled to 120m depth before encountering strongly fractured and altered ground in the last 2m, creating drilling difficulties for the RC rig. The last 2m in this hole were intensely brecciated and veined and it is planned to deepen this hole with a diamond tail. Should this hole encounter gold mineralisation, this would effectively extend the mineralisation by 250m towards the east.

Artemis' first diamond drill hole (ARMCR001) was drilled approximately 200m west of previous drilling to test for possible extensions of gold, silver and copper towards the west. This hole was successfully drilled and assay results are pending. Sulphides were encountered below 200m depth over a 2m interval, suggesting potential for gold, silver and copper mineralisation. Should the assays from this hole return gold values, this would extend mineralisation by 200m towards the west and significantly expand any future resource potential.

ARMCR002, 004 and 005 have also now been drilled. Core from these holes is being logged geotechnically and geologically, prior to cutting and sampling. The Artemis field crew is working to process this core with an acceptable turn-around time whilst maintaining excellent quality of geological observation and recording. Two drill rigs are on site at Mt Clement and drilling is expected to continue until mid December 2010.

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*Photograph showing the current multi-rig drilling program underway at Mt Clement*

## ADDITIONAL INFORMATION

### ABOUT ARTEMIS RESOURCES

Artemis Resources Limited is a maturing resources exploration company with a focus on its prospective Mount Clement and Yandal gold projects in Western Australia. The Company also has exposure to rare earths through its Yangibana (Western Australia) and Buchanan's Creek (Queensland) projects and Uranium through its Mundong Well and TAG II/IV projects in Western Australian and West Africa respectively. Its projects were targeted because of their quality, exploration potential and close proximity to existing important deposits or producing mines.

The Mount Clement Gold project comprises three mining leases and two exploration licenses over 14.5km<sup>2</sup> in the Ashburton area of Western Australia, approximately 35km from the operating Paulsen's Gold Mine owned by ASX-Listed Northern Star Resources Limited. As part of its recent acquisition of the nearby Paulsen's Gold Mine, Northern Star Resources also acquired a 20% free-carried interest (to Feasibility Stage) in the 3 Mining Leases at Mt. Clement.



Figure 1: Location Map of the Mt Clement Gold Project in Western Australia

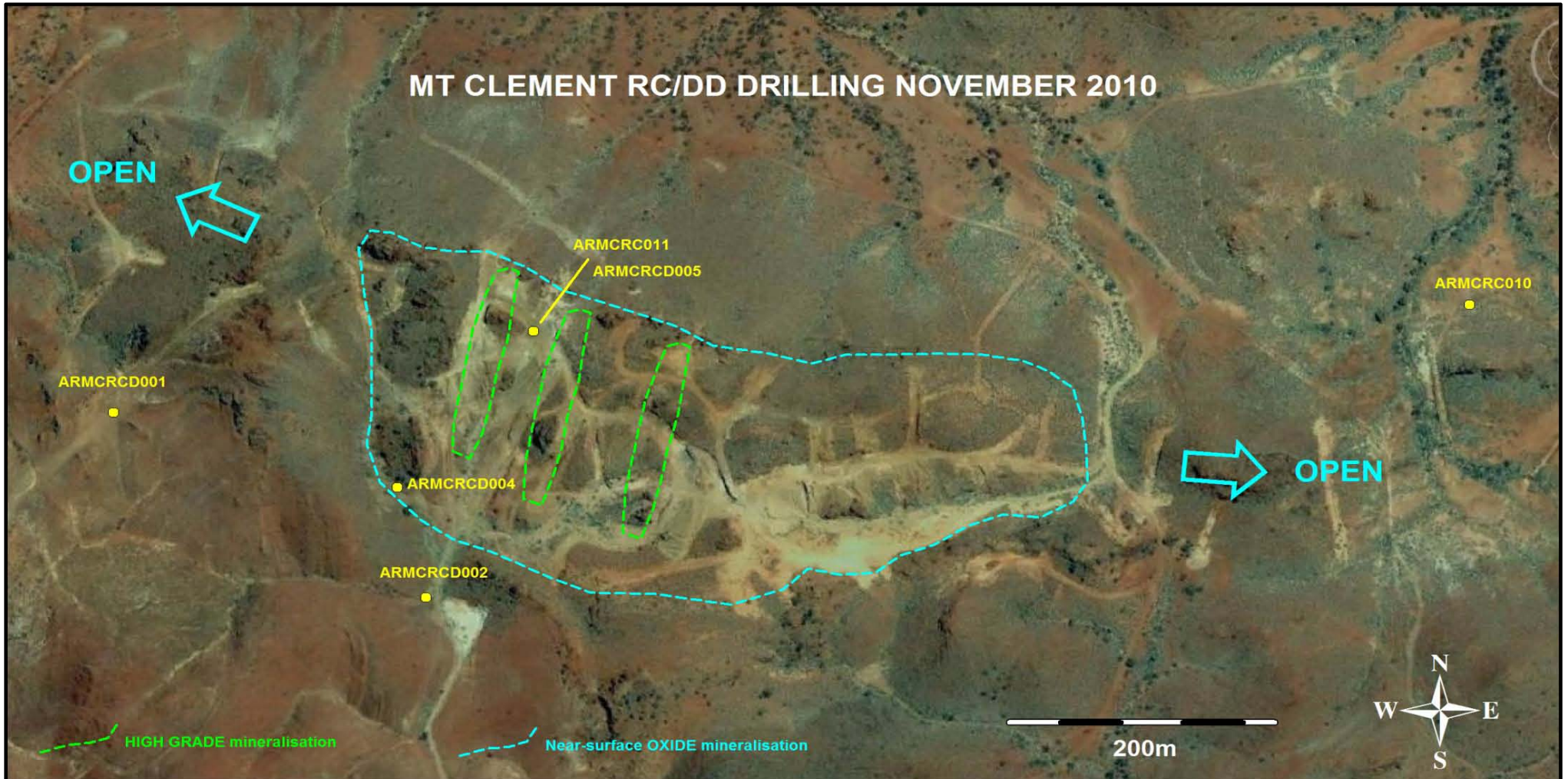


Figure 2: Image showing the location of drill hole positions - Mt Clement – November 2010

Hole ID	Sample ID	From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)
ARMCRC011	Amc011-02	1.00	2.00	1.01	7.0	0.01
ARMCRC011	Amc011-03	2.00	3.00	1.91	4.2	0.01
ARMCRC011	Amc011-04	3.00	4.00	2.56	7.9	0.01
ARMCRC011	Amc011-05	4.00	5.00	1.54	6.4	0.03
ARMCRC011	Amc011-40	39.00	40.00	3.48	22.8	0.41
ARMCRC011	Amc011-41	40.00	41.00	1.69	194.0	0.05
ARMCRC011	Amc011-43	42.00	43.00	1.11	70.6	0.16
ARMCRC011	Amc011-44	43.00	44.00	1.44	129.0	0.17
ARMCRC011	Amc011-45	44.00	45.00	2.01	116.0	0.26
ARMCRC011	Amc011-48	47.00	48.00	1.53	125.0	1.40
ARMCRC011	Amc011-49	48.00	49.00	3.17	62.6	0.50
ARMCRC011	Amc011-50	49.00	50.00	8.13	129.0	0.29
ARMCRC011	Amc011-57	56.00	57.00	6.85	87.8	0.10
ARMCRC011	Amc011-58	57.00	58.00	6.36	130.0	0.04
ARMCRC011	Amc011-59	58.00	59.00	2.46	45.4	0.11
ARMCRC011	Amc011-87	86.00	87.00	1.09	540.0	0.88
ARMCRC011	Amc011-88	87.00	88.00	1.12	81.5	0.42
ARMCRC011	Amc011-89	88.00	89.00	1.55	12.1	0.23
ARMCRCD005	Amrd005-01	0.00	1.00	2.70	9.4	0.01
ARMCRCD005	Amrd005-02	1.00	2.00	1.65	3.9	0.01
ARMCRCD005	Amrd005-28	27.00	28.00	3.21	76.7	0.60
ARMCRCD005	Amrd005-29	28.00	29.00	7.96	965.0	3.59
ARMCRCD005	Amrd005-30	29.00	30.00	4.46	1500.0	2.13
ARMCRCD005	Amrd005-31	30.00	31.00	4.37	305.0	1.31
ARMCRCD005	Amrd005-32	31.00	32.00	2.06	338.0	0.85
ARMCRCD005	Amrd005-33	32.00	33.00	3.96	285.0	1.36
ARMCRCD005	Amrd005-35	34.00	35.00	0.96	639.0	0.10
ARMCRCD005	Amrd005-36	35.00	36.00	1.30	99.3	0.19
ARMCRCD005	Amrd005-37	36.00	37.00	1.36	18.3	0.04
ARMCRCD005	Amrd005-39	38.00	39.00	2.51	23.3	0.09
ARMCRCD005	Amrd005-40	39.00	40.00	1.27	42.5	0.06
ARMCRCD005	Amrd005-72	71.00	72.00	1.09	24.4	0.03
ARMCRCD005	Amrd005-73	72.00	73.00	3.81	20.9	0.05
ARMCRCD005	Amrd005-74	73.00	74.00	4.85	17.4	0.11
ARMCRCD005	Amrd005-75	74.00	75.00	5.70	26.7	0.40
ARMCRCD005	Amrd005-76	75.00	76.00	2.53	185.0	0.55
ARMCRCD005	Amrd005-95	94.00	95.00	1.52	12.6	0.12
ARMCRCD005	Amrd005-96	95.00	96.00	1.45	118.0	0.23
ARMCRCD005	Amrd005-97	96.00	97.00	1.07	74.9	0.09
ARMCRCD005	Amrd005-99	98.00	99.00	2.38	160.0	0.50
ARMCRCD005	Amrd005-100	99.00	100.00	1.77	120.0	0.25

**Table1: Detail of best drilling results from holes ARMCRC011 and ARMCRCD005  
Mt Clement – November 2010**

Hole ID	North (mN_94)	East (mE_94)	rL (m)	Dip (°)	Azi (°)_94	RC (m)	DD (m)	Total (m)
ARMCRC010	7475000	409440	184.83	-55	181	163.00	0.00	163.00
ARMCRC011	7474958	408731	234.50	-53	300	157.00	0.00	157.00
ARMCRCD001	7474892	408414	209.00	-55	023	114.00	178.90	292.90
ARMCRCD002	7474747	408641	195.00	-55	035	72.00	233.80	305.80
ARMCRCD004	7474844	408632	202.00	-60	040	66.00	143.60	209.60
ARMCRCD005	7474958	408731	234.50	-53	320	100.00	Precollar complete	
ARMCDD001	7474854	408617	202.00	-55	025	0.00	In Progress	

**Table2: Drilling statistics for November 2010 RC/DD drilling at Mt Clement**

*The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. David W. Price, who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Price 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. Price, who is an officer 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.*