



## 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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## ASX Announcement

9<sup>th</sup> December 2010

### High Grade Gold Zone Extended by 100m at Mt Clement

- **High-grade gold, silver and copper extended 100m to the south**
- **4m @ 9.33g/t gold, +500g/t silver, +2% copper in hole RC013**
- **46m @ 1.75g/t gold in hole RCD006**
- **2m @ 3.33g/t gold in RC012**
- **Each drill-hole continues to intersect economic gold grades, adding significant gold ounce potential**

Australian resources company, Artemis Resources Ltd. (80%) (**ASX: ARV**), as operator of the Mt Clement JV with Northern Star Resources Ltd. (20%) (**ASX:NST**), is pleased to announce a significant southerly extension to the high-grade mineralisation from its current drilling program at its Mt Clement Gold Project in Western Australia. Results from the current drilling program continue to extend the high-grade mineralisation to the south by more than 100m and demonstrates that gold mineralisation remains open in all directions. The most recent results from the current drilling include:

- **11m @ 4.76g/t gold** from 97m depth (hole ARMCR013)
- This intercept is enhanced by an internal interval of **4.0m @ 9.33g/t gold** at 97m depth
- **46m @ 1.75g/t gold** from 24m depth including 5m @ 3.35g/t gold at 24m depth and 3m @ 4.21g/t gold at 59m (hole ARMCRD006)
- **2m @ 3.33g/t gold** expands the near-surface oxide gold (hole ARMCR012).





Artemis Resources is currently undertaking a reverse circulation (RC) and diamond drilling (DD) program at its Mt Clement Gold Project in Western Australia in order to drill-define gold, silver and copper resources. The current drilling program is aimed at extending the high-grade mineralisation ("Type 1") both along strike and at depth, as well as in-filling and extending the near-surface oxide gold potential ("Type 2" mineralisation).

Artemis' drill hole ARMCR013 at Mt Clement has intersected high grade gold, silver and copper over an 11m wide down-hole interval between 97m and 108m depth grading 4.76g/t gold, 260g/t silver and 1.1% copper. This broad interval includes a narrower interval of **4m @ 9.33g/t gold, +500g/t silver and +2% copper**. A further internal subdivision within the 4m interval includes **2m @ 12.95g/t gold, +700g/t silver and +3% copper** between 97m and 99m depth.

Hole ARMCR006 was drilled to in-fill a gap in the historical, near-surface drilling pattern. Assay results for this hole include a broad interval of **46m @ 1.75g/t gold** from 24m depth. Within this interval, a number of higher grade zones occur including **5m @ 3.35g/t gold** (24m – 29m) and **3m @ 4.21 g/t gold** (59m – 62m). As expected in the "Type 2" oxide mineralisation, there are only low levels of silver and copper associated with this mineralisation. This hole successfully filled the gap in drilling and has substantially boosted the overall tonnage of known mineralisation in the oxide gold zone.

Drill hole ARMCR012 was also drilled in the oxide portion of the gold deposit to test for possible southern extensions of gold mineralisation. The hole was drilled towards the south and encountered **2m @ 3.33g/t gold** and provides robust evidence that mineralisation continues to extend towards the south.

Over 2300m have now been drilled in Phase 2 exploration at Mt Clement with a final diamond drill-hole currently in progress. The drilling program will be completed at the end of the current diamond drill-hole owing to the on-set of the wet season. Assay results will continue to be received throughout December and January as the geological logging, cutting and sampling is completed and results will be reported once they are received and interpreted.

"We are delighted with the success of the on-going drilling program at Mount Clement, which continues to exceed our expectations," said Mr David Price, Executive General Manager of Artemis Resources.

"Until now, almost 93% of holes drilled by Artemis have successfully intersected gold values which may prove economic over what appear to be mineable widths – that is a pretty impressive statistic." Mr Price added.

"The Company aims to define a maiden resource by mid-2011 and, subject to feasibility of course, we envisage potential production could involve a combination of open cut mining of the oxide ore, which now extends down to 120m in places and underground mining of the high-grade zones. We will continue to report progress at Mt Clement as further assay results are received and interpreted over the coming weeks," Mr Price said.

**For further information, please contact:**

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## 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



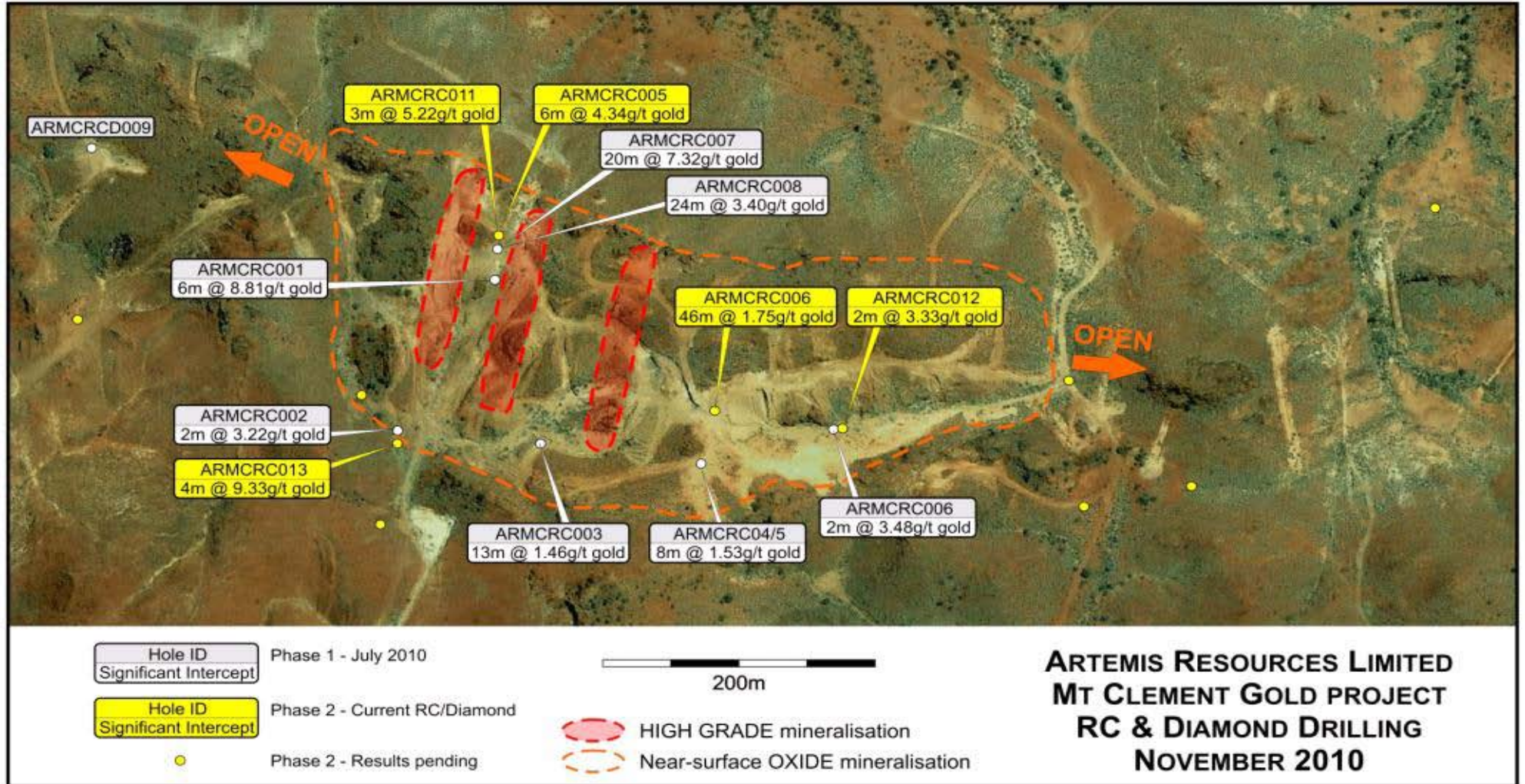


Figure 2: Image showing the location of drill holes and results - Mt Clement – November 2010

Hole ID	Sample ID	From (m)	To (m)	Au (g/t)
ARMCRC012	Amc012-49	48.00	49.00	3.28
ARMCRC012	Amc012-50	49.00	50.00	3.38
ARMCRC013	Amc013-98	97.00	98.00	13.3
ARMCRC013	Amc013-99	98.00	99.00	12.6
ARMCRC013	Amc013-100	99.00	100.00	5.61
ARMCRC013	Amc013-101	100.00	101.00	5.81
ARMCRC013	Amc013-102	101.00	102.00	2.46
ARMCRC013	Amc013-107	106.00	107.00	3.13
ARMCRC013	Amc013-108	107.00	108.00	4.87
ARMCRCD006	Amrd006 -01	0.00	1.00	8.71
ARMCRCD006	Amrd006 -09	8.00	9.00	3.97
ARMCRCD006	Amrd006 -11	10.00	11.00	2.85
ARMCRCD006	Amrd006 -26	25.00	26.00	3.31
ARMCRCD006	Amrd006 -27	26.00	27.00	4.11
ARMCRCD006	Amrd006 -28	27.00	28.00	2.47
ARMCRCD006	Amrd006 -29	28.00	29.00	5.41
ARMCRCD006	Amrd006 -34	33.00	34.00	2.33
ARMCRCD006	Amrd006 -43	42.00	43.00	2.42
ARMCRCD006	Amrd006 -44	43.00	44.00	2.12
ARMCRCD006	Amrd006 -45	44.00	45.00	3.71
ARMCRCD006	Amrd006 -49	48.00	49.00	2.00
ARMCRCD006	Amrd006 -60	59.00	60.00	5.85
ARMCRCD006	Amrd006 -61	60.00	61.00	3.48
ARMCRCD006	Amrd006 -62	61.00	62.00	3.30
ARMCRCD006	Amrd006 -67	66.00	67.00	2.15
ARMCRCD006	Amrd006 -69	68.00	69.00	2.21
ARMCRCD006	Amrd006 -70	69.00	70.00	2.94

**Table1: Detail of best gold drilling results from holes ARMCRC012, ARMCRC013 and ARMCRCD006 Mt Clement – November 2010**

**Mt Clement Gold Project**

**Drilling Statistics November 2010**

Hole ID	N (mN_94)	E (mE_94)	Dip (°)	Azi (°)_94	RC (m)	DD (m)	EOH (m)
ARMCRC011	7474958	408726	-53	300	157.00	0.00	157.00
ARMCRC012	7474818	408997	-65	190	137.00	0.00	137.00
ARMCRC013	7474807	408654	-60	047	150.00	0.00	150.00
ARMCRC014	7474862	409163	-65	000	102.00	0.00	102.00
ARMCRC015	7474773	409247	-60	000	98.00	0.00	98.00
ARMCRC016	7474753	409159	-60	340	119.00	0.00	119.00
ARMCRCD001	7474896	408413	-55	023	114.00	179.10	293.10
ARMCRCD002	7474744	408639	-55	035	72.00	233.80	305.80
ARMCRCD003	7474867	408606	-50	330	100.00	0.00	100.00
ARMCRCD004	7474839	408632	-60	040	66.00	143.90	209.90
ARMCRCD005	7474958	408727	-53	320	100.00	0.00	100.00
ARMCRCD006	7474830	408893	-60	015	100.00	0.00	100.00
ARMCDD001	7474860	408621	-55	025	0.00	228.00	228.00
ARMCRCDT001	7474999	409436	-55	181	120.00	83.20	203.20
					<u>1435.00</u>	<u>868.00</u>	<u>2,303.00</u>

**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.*