



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

15th February 2011

Artemis Doubles Mt Clement High-Grade Gold, Silver, Copper Mineralised Zone

- The high grade gold, silver, copper mineralised zone at Mt Clement has more than doubled in size as a result of the second phase of drilling
- Best results include 6.0m @ 4.30g/t gold, 2.0m @ 5.70g/t gold, 4.0m @ 4.20g/t gold, 4.0m @ 9.33g/t gold and 2.0m @ 3.20g/t gold (all released in previous ASX announcements).
- Sections through the high grade zone indicate clear targets for in-fill and extension drilling which is expected to increase the ounces of high grade gold, silver and copper mineralisation.

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 that recent long sections generated at the Mt Clement Gold Project highlight the successful extension of gold and silver mineralization achieved from the recently completed drilling program. The high grade gold and silver has been intersected more than 100m south of previous intersections and increases the prospectivity of the high grade mineralised zone for much greater extension possibilities in all directions.



Recent drilling at the Mt Clement Gold Project in Western Australia has at least doubled the high grade sulphide-rich mineralised zone associated with the Mt Clement Adit Fault. This north-south fault has been responsible for emplacement of high grade gold, silver and copper (see Figures 1 and 2). There are at least 2 more high-grade faults identified and confirmed by drilling, with the potential for 5 high grade faults within the Mining Leases at Mt Clement.

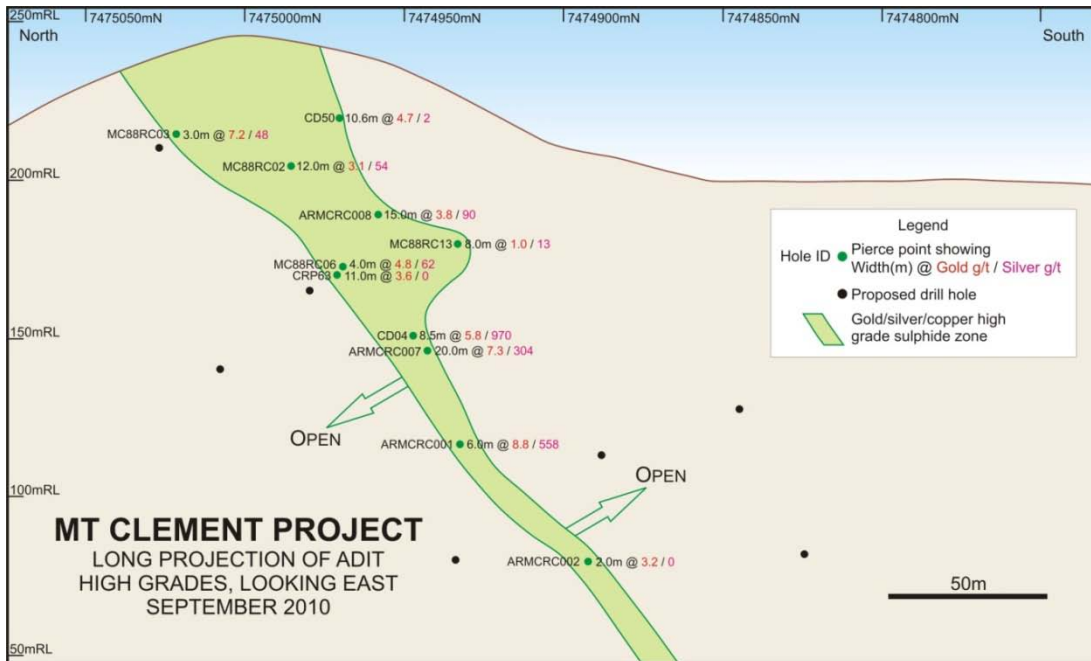


Figure 1: A Long Section of the high grade sulphide zone at Mt Clement as at September 2010 after the July 2010 first round of drilling. This long section shows the high grade gold/silver/copper zone dipping towards the south and is known to occupy about 12m in a north-south direction.

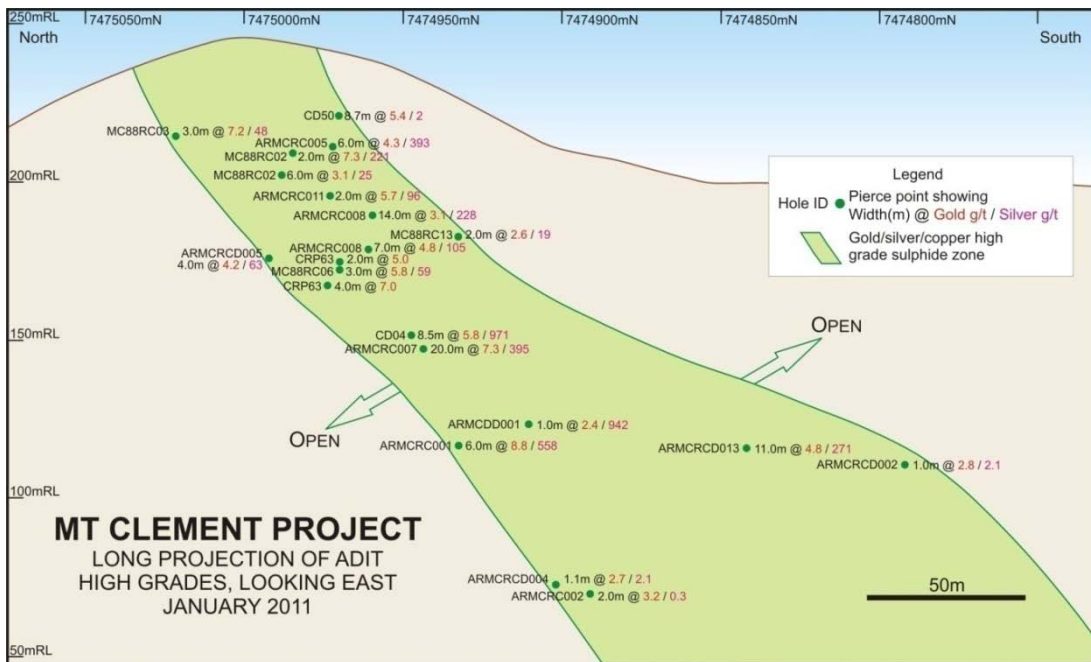


Figure 2: A Long Section of the high grade sulphide zone at Mt Clement as at January 2011 after the November 2010 second round of drilling. This long section shows the high grade gold/silver/copper zone still dipping towards the south and has been extended by more than 90m towards the south.

Figure 1 illustrates the knowledge of the high grade zone following the Company's first round of drilling in July 2010. At the completion of this first phase of drilling and prior to the second phase of drilling in November 2010 (Figure 2), the understanding of the high grade zone was based on only 2 drill holes at depth; namely ARMCRC001 and ARMCRC002. Figure 1 shows the proposed holes which were planned to increase the dimensions of the high grade zone, particularly towards the south. The drill holes drilled as part of the Phase 2 drilling program in November 2010 succeeded in intersecting very pleasing results, including 11m @ 4.90g/t gold which increased the high grade gold, silver and copper by more than 100m towards the south.

Figure 2 demonstrates the results of the second phase of drilling and the success this phase had in extending the high grade gold, silver and copper mineralization significantly. Each hole drilled by ARV succeeded in intersecting the lode and has resulted in a large increase in the dimensions of the mineralization (100m southerly extension). The results from this second phase of drilling open up a large target for in-fill and extension drilling in all directions. The limits to the Adit Fault have not yet been encountered and the high grade gold, silver, copper zone remains open in all directions.

Figure 3 shows the location of the north-south longitudinal section which is centered on the high grade gold-, silver-, copper-rich Adit Fault. Two long sections (Figures 1 and 2) have been generated looking towards the east at the location of the Adit Fault. These long sections clearly show the increased dimensions of the high grade Adit Fault and the continuing potential to the north, south and at depth.

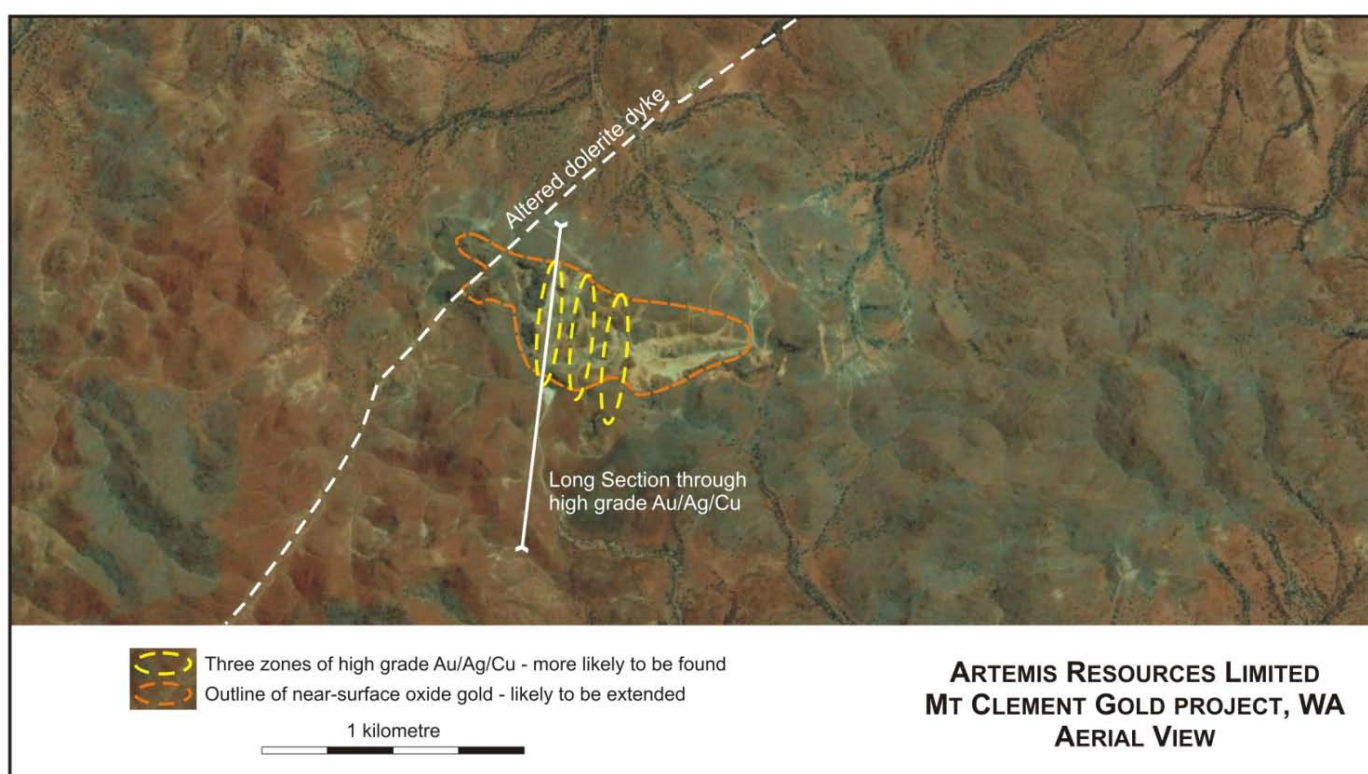


Figure 3 illustrates the location of the Adit Fault in relation to the near-surface oxide gold mineralisation.



On Figure 3, two additional high-grade faults are also shown. These additional two high grade faults have not been thoroughly explored and offer the potential for large increases in tonnage and corresponding gold ounces.

The Company is targeting a large mineralized north-south trending, high grade fault. Gold grades and the width of the fault along its length are expected to vary. This is seen in Figure 2 where hole ARMCD001 encountered 1m @ 2.40g/t gold and hole ARMCR001 encountered 6.0m @ 8.80g/t gold. These 2 holes are 24m away from each other and display typical variation expected in most gold deposits.

Executive General Manager of Artemis, Mr David Price says "The continuing success of the Artemis drill holes in intersecting gold, silver and copper is highly encouraging and demonstrates that the Mt Clement mineralized body is consistent and continuous". Exciting targets for further drilling have been exposed from the results of the second phase of drilling and the Company is aiming to continue extending mineralisation at Mt Clement.

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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.

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 licences over 14.5km² 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