

## Artemis buys into Peru uranium play

Rebecca Lawson  
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**EXPLORATION minnow Artemis Resources has strengthened its uranium portfolio by taking a 6% stake in Contact Uranium, whose Peru project has an in-ground metal value of over \$1 billion.**

Artemis will receive 5 million shares priced at 50c apiece and options in Contact, for a cash consideration of \$2.5 million.

The equity acquisition will be number two for Artemis, which has already agreed to sub-underwrite \$4 million in Apollo Minerals' initial public offering.

Apollo – which has a uranium project in South Australia – is planning to raise \$8 million in its IPO.



Artemis will be engaged as promoter of the Apollo IPO and provide management services to the company on standard commercial terms.

Speaking to *MiningNews.net*, Artemis director Barry Woodhouse said the latest agreement is part of the company's strategy to acquire stakes in other companies, directly or indirectly.

Woodhouse said the 6% stake in Contact would open up Artemis' uranium portfolio to include projects in Peru and the Kyrgyz Republic.

"Apollo was our first foray into the uranium sector and that's in South Australia and now we've got exposure to the overseas uranium sector with Contact," Woodhouse said.

Contact's most advanced uranium project is the Corachapi deposit in Peru, which has a JORC-compliant inferred resource of 9.2 million pounds of uranium oxide, which represents an in-situ metal value of over \$1 billion.

Artemis is still battling a plaintiffs procedure to keep its Mt Clements gold project in the Ashburton region.

"The Mt Clements project is still subject to a plaintiffs procedure so the company is maintaining its minimum commitments there at the moment, but it can't spend any decent money on that as yet until the plaint is settled," Woodhouse said.

Woodhouse said another hearing was listed for this Friday.

Artemis listed on the Australian bourse in March, when Mega Uranium held a 10% stake in the company through its wholly-owned Australian subsidiary.

Shares in Artemis climbed 1c to 37.5c this morning.

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