

## Artemis to sub-underwrite Apollo IPO

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**TO GAIN further exposure to resource projects in South Australia, recently listed gold and base metals exploration minnow Artemis Resources has agreed to sub-underwrite unlisted public company Apollo Minerals' proposed initial public offering.**

Artemis will sub-underwrite up to \$A4 million of the minimum \$8 million to be offered in the Apollo IPO, which is expected to take place in the third quarter of this year.

In an announcement today, Artemis said the agreement would provide it with a significant stake in a company which has exposure to the Gawler Craton area in South Australia, with Apollo's tenements highly prospective for uranium and gold and iron ore.

Artemis chairman Sevag Chalabian said the transaction was in line with the company's objective of continuing to pursue opportunities to take equity in mineral resource projects and resource companies that have the potential to add value to Artemis shareholders.

"The board is of the opinion that Apollo, as an Australian resources company focused on uranium, gold and base metals in South Australia, will provide such potential," he said.

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

Under the terms of the transaction, Artemis will hold an initial interest of 5 million shares in Apollo on listing, and will receive an incentive fee based on increases in Apollo's market capitalisation above certain benchmark returns.

Artemis shareholders will have priority in the Apollo IPO and Apollo will issue two loyalty options to its shareholders up to six months after listing on the Australian Securities Exchange.

Artemis will also issue and allot 5 million Artemis shares and 5 million Artemis options to Apollo's major shareholder, on or immediately after Apollo's quotation date.

Artemis listed on the ASX in March this year, after closing its \$5 million initial public offer early and oversubscribed.

Shares in Artemis have added 4c to be trading at 39c this morning.



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