



30 March 2020

**Dear Shareholder,**

**Artemis General Meeting – 30 April 2020, 11 am AWST**

Please see attached a Notice of Meeting of Shareholders to be held in Perth on 30 April 2020 at 11am (AWST).

In light of COVID-19 restrictions, you may not be able to attend the meeting in person.

The Directors encourage Shareholders to continue to participate in the shareholder meeting and engage with the Board by:

- (a) lodging a proxy form in advance of the meeting by following the instructions set out in the Notice;
- (b) lodging questions in advance of the meeting by emailing questions to [info@artemisresources.com.au](mailto:info@artemisresources.com.au);
- (c) contacting the Company Secretary on +61 407 983 270 to obtain details to enable you to attend the meeting by telephone, before 11am AWST on 28 April 2020.

This announcement is authorised for market release by the Board.

A handwritten signature in black ink, appearing to read "Guy Robertson".

Guy Robertson  
Company Secretary



**Artemis Resources Limited**  
**ACN 107 051 749**  
**Notice of General Meeting**

A General Meeting of Artemis Resources Limited will be held at:

- Suite 1, 11 Ventnor Avenue, West Perth WA 6005;
- 11:00am (WST) on 30 April 2020.

This notice of general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on +61 2 9078 7671 or [Guy.robertson@artemisresources.com.au](mailto:Guy.robertson@artemisresources.com.au) if you wish to discuss any matter concerning the Meeting.

**Artemis Resources Limited**  
**ACN 107 051 749**

**Notice of General Meeting**

Notice is hereby given that a General Meeting of the Shareholders of Artemis Resources Limited will be held at Suite 1, 11 Ventnor Avenue, West Perth, WA 6005 on 30 April 2020 at 11:00am (WST) (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form, form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Statement.

Proxy Forms must be received by no later than 11:00am (WST) on 28 April 2020.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Schedule 1 of the Explanatory Statement.

**Agenda**

---

**RESOLUTION 1 - APPROVAL TO ISSUE UP TO 200,000,000 SHARES UNDER A PLACEMENT**

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and all other purposes, Shareholders approve the allotment and issue of up to 200,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement is set out below.

---

**RESOLUTION 2 - GRANT OF OPTIONS TO A RELATED PARTY - MR ALASTAIR CLAYTON**

To consider and, if thought fit, to pass, with or without amendment, the following resolution, as an **ordinary resolution**:

*"That, for the purposes of section 195(4), ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 60,000,000 Options to Mr Alastair Clayton (or his nominee) on the terms and conditions set out in the Explanatory Statement"*.

A voting exclusion statement is set out below.

---

**RESOLUTION 3 - GRANT OF OPTIONS TO A RELATED PARTY - MR DANIEL SMITH**

To consider and, if thought fit, to pass, with or without amendment, the following resolution, as an **ordinary resolution**:

*“That, for the purposes of section 195(4), ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 9,500,000 Options to Mr Daniel Smith (or his nominee) on the terms and conditions set out in the Explanatory Statement”.*

A voting exclusion statement is set out below.

---

**RESOLUTION 4 - GRANT OF OPTIONS TO A RELATED PARTY - MR EDWARD MEAD**

To consider and, if thought fit, to pass, with or without amendment, the following resolution, as an **ordinary resolution**:

*“That, for the purposes of section 195(4), ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 7,500,000 Options to Mr Edward Mead (or his nominee) on the terms and conditions set out in the Explanatory Statement”.*

A voting exclusion statement is set out below.

---

**RESOLUTION 5 - GRANT OF OPTIONS TO A RELATED PARTY - MR MARK POTTER**

To consider and, if thought fit, to pass, with or without amendment, the following resolution, as an **ordinary resolution**:

*“That, for the purposes of section 195(4), ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Options to Mr Mark Potter (or his nominee) on the terms and conditions set out in the Explanatory Statement”.*

A voting exclusion statement is set out below.

---

**RESOLUTION 6 - APPROVAL TO ISSUE SHARES TO A RELATED PARTY - MR EDWARD MEAD**

To consider and, if thought fit, to pass, with or without amendment, the following resolution, as an **ordinary resolution**:

*“That, for the purposes of section 195(4), ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Shares to Edward Mead (or his nominee) on the terms and conditions set out in the Explanatory Statement”.*

A voting exclusion statement is set out below.

---

## VOTING PROHIBITION AND EXCLUSION STATEMENTS

### Listing Rule 14.11

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of a resolution by or on behalf of:

- (a) the below named person or class of persons excluded from voting; or
- (b) an associate of that person or those persons:

Resolution	Persons excluded from voting
Resolution 1 - Approval to issue up to 200,000,000 Shares under a Placement	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any associate of such person.
Resolution 2 - Grant of Options to a Related Party - Mr Alastair Clayton	Alastair Clayton and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of such person.
Resolution 3 - Grant of Options to a Related Party - Mr Daniel Smith	Daniel Smith and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of such person.
Resolution 4 - Grant of Options to a Related Party - Mr Edward Mead	Edward Mead and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of such person.
Resolution 5 - Grant of Options to a Related Party - Mr Mark Potter	Mark Potter and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of such person.
Resolution 6 - Approval to Issue Shares to a Related Party - Mr Edward Mead	Edward Mead and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of such person.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read 'Guy Robertson', with a long horizontal flourish extending to the right.

Guy Robertson  
Company Secretary  
Artemis Resources Limited  
16 March 2020

**ARTEMIS RESOURCES LIMITED**  
**ACN 107 051 749**

## **Explanatory Statement**

---

### **1 INTRODUCTION**

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 1, 11 Ventnor Avenue, West Perth WA 6005 on 30 April 2020 at 11:00am (WST). The purpose of this Explanatory Statement is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

1	INTRODUCTION .....	5
2	ACTION TO BE TAKEN BY SHAREHOLDERS .....	6
3	INTRODUCTION .....	7
4	RESOLUTION 1 - APPROVAL TO ISSUE UP TO 200,000,000 SHARES UNDER A PLACEMENT .....	8
5	RESOLUTIONS 3 - 6 ISSUE OF OPTIONS TO RELATED PARTIES.....	9
6	RESOLUTION 7 - ISSUE OF SHARES TO A RELATED PARTY - EDWARD MEAD .....	14

ASX takes no responsibility for the contents of the Notice or Explanatory Statement.

Any forward looking statements in this Explanatory Statement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its board, which could cause actual results, performance or achievements expressed or implied by forward-looking statements in this Explanatory Statement.

This Explanatory Statement does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional advisors.

A Proxy Form is located at the end of this Explanatory Statement.

Please contact the Company Secretary on +61 2 9078 7671 or [Guy.robertson@artemisresources.com.au](mailto:Guy.robertson@artemisresources.com.au) if you wish to discuss any matter concerning the Meeting.

---

## **2 ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

### **2.1 Voting in person**

All Shareholders are invited and encouraged to attend the Meeting.

To vote in person, attend the Meeting at the time, date and place set out in the Notice.

### **2.2 Voting by Proxy**

If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has the right to appoint a proxy;
- (b) the proxy needs not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointments do not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 11:00am (WST) on 28 April 2020. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged using the reply-paid envelope provided or online at <https://automic.com.au/>. Login to the website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Security Reference Number (SRN) or Holding Identification Number (HIN) as shown on the Proxy Form.

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

### **2.3 Corporate representatives**

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter



executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (Automic Registry Services: <https://automic.com.au/>).

## 2.4 Eligibility to vote

For the purposes of regulations 7.11.37 and 7.11.38 of the Corporations Act Regulations, the Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 4:00pm (WST) on 28 April 2020.

---

## 3 INTRODUCTION

### 3.1 Background

The Company proposes to undertake the following issues of securities to unrelated parties:

- (a) Resolution 1 - a placement of up to 200,000,000 Shares to sophisticated and institutional investors (**Placement**) to raise funds to enable the Company to continue with its planned exploration programs and to meet the Company's working capital requirements. Resolution 1 seeks Shareholder approval under Listing Rule 7.1 for the issue of up to 200,000,000 Shares under the Placement.

The Company has also agreed, subject to Shareholder approval, to issue the following securities to Directors or entities controlled by the Directors:

- (a) Resolution 2 - up to 60,000,000 Options to Mr Alastair Clayton (or his nominee);
- (b) Resolution 3- up to 9,500,000 Options to Mr Daniel Smith (or his nominee);
- (c) Resolutions 4 and 6 - up to 7,500,000 Options and up to 2,000,000 Shares to Mr Edward Mead (or his nominee); and
- (d) Resolution 5 - up to 10,000,000 Options to Mr Mark Potter (or his nominee).

Resolutions 2 to 6 seek Shareholder approval for these issues.

### 3.2 ASX Listing Rule Requirements

Broadly speaking, Listing Rule 7.1 limits the number of equity securities a company can issue in a Relevant Period to 15% of its issued share capital, except for certain issues, including where first approved by Shareholders.

Listing Rule 10.11 prohibits a company from issuing securities to related parties without shareholder approval. Securities issued with shareholder approval under Listing Rule 10.11 are not included in the 15% limit under Listing Rule 7.1.

---

## 4 RESOLUTION 1 - APPROVAL TO ISSUE UP TO 200,000,000 SHARES UNDER A PLACEMENT

### 4.1 Introduction

The Company proposes to undertake a Placement to issue up to 200,000,000 Shares to sophisticated and institutional investors, who are not related parties, to raise funds to enable the Company to continue with its planned exploration programs at Carlow Castle and Paterson Central and to meet the Company's working capital requirements.

Resolution 1 seeks Shareholder approval under Listing Rule 7.1 for the allotment and issue of up to 200,000,000 Shares.

### 4.2 Information required by Listing Rule 7.3

The following information is provided in accordance with ASX Listing Rule 7.3:

- (a) The securities will be issued to sophisticated and institutional investors, who are not related parties of the Company. The investors will be selected on the basis of their ability to provide funding to the Company.

The Shares will not be issued to:

- a related party of the entity;
  - a member of key management personnel;
  - a substantial holder in the entity;
  - an adviser to the entity; or
- an associate of any of the above.
- (b) The maximum number of equity securities the entity is to issue: up to 200,000,000 Shares.
- (c) The securities to be issued will be fully paid ordinary shares of the Company.
- (d) The Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The issue price of the securities: the Shares will be issued at a price that is at least 80% of the volume weighted average market price (VWAP) for Shares

over the last five days on which sales in Shares were recorded before the day on which the issue will be made.

- (f) The issue will be made under the Placement to raise capital for the Company's exploration programs at Carlow Castle and Paterson Central and working capital.
- (g) There are no other material terms in relation to the Placement. As and when the Placement is confirmed, the Company will make relevant announcements to the market.
- (h) A voting exclusion statement is included in the Notice.

#### 4.3 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 as it will allow the Company to issue Shares to raise necessary funds to continue with its exploration programme and to meet the Company's working capital requirements whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

If Resolution 1 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of securities it can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the Company would only issue securities up to its available capacity under Listing Rule 7.1 and that issue will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

---

## 5 RESOLUTIONS 2 - 5 ISSUE OF OPTIONS TO RELATED PARTIES

### 5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 87,000,000 Options (**Related Party Options**) to Messrs Alastair Clayton, Edward Mead, Daniel Smith and Mark Potter (or their nominees) (**Related Parties**) on the terms and conditions set out below, and otherwise as set out in SCHEDULE 2:

- (a) Alastair Clayton: 60,000,000 Related Party Options comprised of 30,000,000 tranche A Options (**Tranche A Options**) and 30,000,000 tranche B Options (**Tranche B Options**);
- (b) Edward Mead: 7,500,000 Related Party Options comprised of 3,750,000 Tranche A Options and 3,750,000 Tranche B Options;
- (c) Daniel Smith: 9,500,000 Related Party Options comprised of 4,750,000 Tranche A Options and 4,750,000 Tranche B Options; and

- (d) Mark Potter: 10,000,000 Related Party Options comprised of 5,000,000 Tranche A Options and 5,000,000 Tranche B Options.

The purpose of granting the Related Party Options is to remunerate Directors with Options, conserving cash reserves whilst also aligning the Directors' interests with Shareholders. The grant of the Related Party Options also provides the Director with material incentive to progress the Carlow Castle and Paterson Central projects and maximise value for shareholders.

Resolutions 2 to 5 seek Shareholder approval for these issues.

## **5.2 Regulatory requirements**

### **Corporations Act**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- a) the giving of the financial benefit falls within one of the exceptions set out in sections 210 to 216 of the Corporations Act; or
- b) prior shareholder approval is obtained to the giving of the financial benefit.

Related Party is widely defined under the Corporations Act, and includes directors of a company. Financial benefit is defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

As it is proposed that securities to be issued to Related Parties are to be issued to all of the Company's Directors the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to these issues. Accordingly, Shareholder approval is sought for the issue to the Directors.

### **ASX Listing Rules**

The proposed issue of securities to the Company's Directors or their nominees requires Shareholder approval under Listing Rule 10.11. Resolutions 3 to 6 seek Shareholder approval under Listing Rule 10.11 for the issue of securities to entities controlled by the Directors to remunerate the Directors.

If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Shareholder approval of the issue of the securities to the above related parties means that these issues will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

## **5.3 Information required by Chapter 2E of the Corporations Act**

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders to enable them to assess the merits of the Resolutions:

- (a) The related party to whom Resolutions 2 to 5 would permit the benefit to be given are Alastair Clayton, Edward Mead, Daniel Smith and Mark Potter each a Director.
- (b) The nature of the financial benefit:
- (i) Alastair Clayton: 60,000,000 Related Party Options comprised of 30,000,000 Tranche A Options and 30,000,000 Tranche B Options;
  - (ii) Edward Mead: 7,500,000 Related Party Options comprised of 3,750,000 Tranche A Options and 3,750,000 Tranche B Options;
  - (iii) Daniel Smith: 9,500,000 Related Party Options comprised of 4,750,000 Tranche A Options and 4,750,000 Tranche B Options; and
  - (iv) Mark Potter: 10,000,000 Related Party Options comprised of 5,000,000 Tranche A Options and 5,000,000 Tranche B Options
- (c) The Tranche A Options are exercisable at 5 cents on or before 31 July 2022; the Tranche B Options are exercisable at 7 cents on or before 31 January 2023, and otherwise on terms are set out in SCHEDULE 2.
- (d) Reasons for giving the benefit: The reason for giving the benefit is set out in section 6.1 above.
- (e) The existing relevant interest of the Related Parties in securities of the Company are set out below:

	Alastair Clayton	Edward Mead	Daniel Smith	Mark Potter
Shares	500,000	2,483,870	Nil	Nil
Options	Nil	Nil	Nil	Nil

- (f) Total remuneration package

Related Party	Current Financial Year (30 June 2020) (\$)	Previous Financial year (30 June 2019) (\$)
Mark Potter	\$80,000	-
Alastair Clayton	\$326,000	-
Edward Mead	\$300,000	\$300,000
Daniel Smith	\$50,000	\$48,335

(g) Dilution

The Company's issued share capital will not change as a result of the issue of the Related Party Options to the Related Parties.

If the Related Party Options granted to the Related Parties are exercised, a total of 87,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,025,867,100 to 1,112,867,100 (assuming no other Shares are issued, but including the securities the subject of Resolution 6 in this Notice) with the effect that the shareholding of existing Shares would be diluted by an aggregate of approximately 8%.

(h) Valuation of the financial benefit to be given

The Related Party Options have a deemed value of \$0.01301 per Tranche A Option (value being measured using the Black & Scholes option pricing model by 22 Corporate Advisory Pty Ltd) and \$0.01507 per Tranche B Option (value being measured using the Black & Scholes option pricing model by 22 Corporate Advisory Pty Ltd). Accordingly, the total deemed value of the Related Party Options to be issued to the Related Parties is as follows:

- (i) Alastair Clayton: \$842,400
- (ii) Edward Mead: \$105,300;
- (iii) Daniel Smith: \$133,380; and
- (iv) Mark Potter: \$140,400

<b>Assumptions</b>	<b>Tranche A Options</b>	<b>Tranche B Options</b>
Valuation date	26 February 2020	26 February 2020
Market price of Shares	A\$0.032	A\$0.032
Exercise price	A\$0.05	A\$0.07
Expiry date (length of time from issue)	2.43 years (until 31 July 2022)	2.93 years (until 31 January 2023)
Risk free interest rate	0.64%	0.63%
Volatility (discount)	89%	103%
<b>Indicative option value (rounded)</b>	\$0.01301	\$0.01507
<b>Total number of the Options</b>	43,500,000	43,500,000
<b>Total option value of the Options</b>	A\$565,935	A\$655,545

(i) Other Information

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass Resolutions 2 to 5.

#### 5.4 Resolutions 2-5 - Information required by Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to these Resolutions:

- (a) the Related Party Options will be issued to Messrs Clayton, Mead and Smith, being Directors of the Company, or their nominees;
- (b) a maximum of 87,000,000 Related Party Options will be issued as follows:
  - (i) Alastair Clayton: 60,000,000 Related Party Options comprised of 30,000,000 Tranche A Options and 30,000,000 Tranche B Options;
  - (ii) Edward Mead: 7,500,000 Related Party Options comprised of 3,750,000 Tranche A Options and 3,750,000 Tranche B Options;
  - (iii) Daniel Smith: 9,500,000 Related Party Options comprised of 4,750,000 Tranche A Options and 4,750,000 Tranche B Options; and
  - (iv) Mark Potter: 10,000,000 Related Party Options comprised of 5,000,000 Tranche A Options and 5,000,000 Tranche B Options.
- (c) The Tranche A Options are exercisable at 5 cents on or before 31 July 2022, the Tranche B Options are exercisable at 7 cents on or before 31 January 2023, and otherwise on terms are set out in SCHEDULE 2.
- (d) The Related Party Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (e) The Related Party Options will be granted for nil cash consideration and for the purpose of remunerating and incentivising the recipients. Accordingly, no funds will be raised. Funds raised from the exercise of the Related Party Options will be used towards developing the Carlow Castle and Paterson Central projects and working capital.
- (f) Details of the recipients' current total remuneration packages are set out above.
- (g) There are no other material terms in relation to the proposed issue.
- (h) A voting exclusion statement is included in the Notice.

#### 5.5 Director's Recommendations

Mr Clayton declines to make a recommendation to Shareholders in relation to Resolution 2 as he has a material personal interest in the outcome of Resolution 2.

Mr Clayton and his associates will not be entitled to vote on Resolution 2. The Directors other than Mr Clayton recommend that Shareholders vote in favour of Resolution 2 for the reasons set out in section 5.1.

Mr Smith declines to make a recommendation to Shareholders in relation to Resolution 3 as he has a material personal interest in the outcome of Resolution 3. Mr Smith and his associates will not be entitled to vote on Resolution 3. The Directors other than Mr Smith recommend that Shareholders vote in favour of Resolution 3 for the reasons set out in section 5.1.

Mr Mead declines to make a recommendation to Shareholders in relation to Resolution 4 as he has a material personal interest in the outcome of Resolution 4. Mr Mead and his associates will not be entitled to vote on Resolution 4. The Directors other than Mr Mead recommend that Shareholders vote in favour of Resolution 4 for the reasons set out in section 6.1.

Mr Potter declines to make a recommendation to Shareholders in relation to Resolution 5 as he has a material personal interest in the outcome of Resolution 5. Mr Potter and his associates will not be entitled to vote on Resolution 5. The Directors other than Mr Potter recommend that Shareholders vote in favour of Resolution 5 for the reasons set out in section 6.1.

In forming their recommendations, each Director considered the experience of each other director being granted with the Related Party Options, the current market price of Shares, the current market practices when determining the number of Related Party Options to be granted as well as the exercise price and expiry date of those Related Party Options, and that Shareholder approval will be sought for the issues.

---

## 6 RESOLUTION 6 - ISSUE OF SHARES TO A RELATED PARTY - EDWARD MEAD

### 6.1 General

In addition to his role as a non-executive director, Edward Mead served as the interim chief executive officer (**Interim CEO**) of the Company between July 2019 when Mr Wayne Bramwell retired as the chief executive officer of the Company and February 2020 when the Company and Edward Mead negotiated and entered into a new remuneration package for his role as an executive director (**Remuneration Package**). The Remuneration Package consists of:

- (a) directors fee of \$60,000 per annum; and
- (b) a service fee of \$240,000 per annum for services outside the scope of a director.



In consideration for his services as the Interim CEO, the Company has agreed, subject to Shareholder approval, to issue 2,000,000 Shares to Edward Mead (or his nominee). Resolution 6 seeks Shareholder approval under Listing Rule 10.11 for the issue of the 2,000,000 Shares to Edward Mead (or his nominee).

## **6.2 Chapter 2E of the Corporations Act**

The regulatory requirement under Chapter 2E of the Corporations Act is summarised in section 5.2.

The Directors (other than Edward Mead; who has not participated in Board deliberation on the proposed issue) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Shares to Edward Mead (or his nominee) as the Shares issued to remunerate Edward Mead for his service as the Interim CEO, is reasonable remuneration considering the circumstances of the Company and experience, responsibilities, circumstances and overall remuneration of Mr Edward Mead.

## **6.3 ASX Listing Rule 10.11**

The regulatory requirement under ASX Listing Rule 10.11 is summarised in section 6.2.

Resolution 6 seeks Shareholder approval under Listing Rule 10.11 for the issue of the Shares to Edward Mead (or his nominee). The effect of passing Resolution 6 is that the issue of the Shares will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

## **6.4 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to this Resolution:

- (a) the Shares will be issued to Mr Mead, a Director and therefore related party to the Company, or his nominee;
- (b) 2,000,000 Shares will be issued to Mr Mead;
- (c) the securities to be issued are fully paid ordinary shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date;
- (e) the price or other consideration the entity will receive for the issue: the shares are issued at a nil cash consideration but for services provided by Mr Mead as the Interim CEO;
- (f) the issue is made for services provided by Mr Mead as the Interim CEO, and no funds will be raised from the issue;
- (g) the total current remuneration package of Mr Mead is set out in section 6.1;
- (h) there are no other material terms in relation to the issue;

(f) A voting exclusion statement is included in the Notice.

## **6.5 Director's Recommendations**

The Board (other than Mr Mead) recommends that Shareholders vote in favour of Resolution 6 as this allows the Company to remunerate Mr Mead for his past services as the Interim CEO while preserving cash. Mr Mead declines to make a recommendation to Shareholders in relation to Resolution 6 as he has a material personal interest in the outcome of Resolution 6.

---

## SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Statement:

**\$ or A\$** means Australian dollars.

**AEDT** means Australian Eastern Daylight Time.

**ASX Listing Rules** means the Listing Rules of ASX.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Artemis Resources Limited (ACN 107 051 749)

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Equity Securities** has the meaning giving in the ASX Listing Rules.

**General Meeting or Meeting** means the meeting convened by the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Official Quotation** means official quotation of the Company's Shares on ASX.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option or Related Party Option as the context requires.

**Proxy Form** means the proxy form accompanying the Notice.

**Relevant Period** has the meaning given in Listing Rule 7.1; being

- (a) if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- (b) if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**VWAP** means volume weight average price as defined in the Listing Rule.

**WST** means Australian Western Standard Time.

---

## SCHEDULE 2 - TERMS AND CONDITIONS OF RELATED PARTY OPTIONS

**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

**(b) Exercise Price**

Exercise price Tranche A options - 5 cents per Share;

Exercise price Tranche B options - 7 cents per Share.

**(c) Expiry Date**

Each Option will expire at 5:00 pm (WST) on

31 July 2022 for Tranche A Options;

31 January 2023 for Tranche B Options.

**(d) Conditions of exercise**

The holder will be entitled to exercise the Option provided the holder is, or is controlled by, a director of the Company.

**(e) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(f) Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**(g) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(h) Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the

Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors,

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(i) Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

**(j) Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

**(k) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(l) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**(m) Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(n) Unquoted**

The Company will not apply for quotation of the Options on ASX.

**(o) Transferability**

The Options are not transferable.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]  
[EntityRegistrationDetailsLine2Envelope]  
[EntityRegistrationDetailsLine3Envelope]  
[EntityRegistrationDetailsLine4Envelope]  
[EntityRegistrationDetailsLine5Envelope]  
[EntityRegistrationDetailsLine6Envelope]

## [HolderNumber]

Holder Number:  
[HolderNumber]

## Vote by Proxy: ARV

Your proxy voting instruction must be received by **11.00am (WST) on Tuesday, 28 April 2020** being not later than **48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



### SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

#### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

#### VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

#### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

#### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all of the Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.






#### ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

#### POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



Contact	<b>Return your completed form</b>		<b>All enquiries to Automic</b>		
	 <b>BY MAIL</b> Automic GPO Box 5193 Sydney NSW 2001	 <b>IN PERSON</b> Automic Level 5, 126 Phillip Street Sydney NSW 2000	 <b>BY EMAIL</b> meetings@automicgroup.com.au		 <b>WEBCHAT</b> https://automic.com.au/
			 <b>PHONE</b> 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)		

STEP 1: Appoint Your Proxy	<b>Complete and return this form as instructed only if you do not vote online</b>
	I/We being a Shareholder entitled to attend and vote at the General Meeting of Artemis Resources Limited, to be held at <b>11.00am (WST) on Thursday, 30 April 2020 at Suite 1, 11 Ventnor Avenue, West Perth WA 6005</b> hereby:
	Appoint the <b>Chairman of the Meeting (Chair)</b> OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2: Your Voting Direction	<b>Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
	1. Approval to issue up to 200,000,000 Shares under a Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. Grant of Options to a Related Party – Mr Alastair Clayton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. Grant of Options to a Related Party – Mr Daniel Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	4. Grant of Options to a Related Party – Mr Edward Mead	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	5. Grant of Options to a Related Party – Mr Mark Potter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	6. Approval to Issue Shares to a Related Party – Mr Edward Mead	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3: Sign Here + Contact Details	<b>SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED</b>		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:		
	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
Email Address:			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
Contact Daytime Telephone			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
		Date (DD/MM/YY)	
		<div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px;"></div> / <div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px;"></div> / <div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px;"></div>	

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

[HolderNumber] [CompanyASXCode]

L [HolderNumber]