



ASX Announcement

3 November 2016

APPOINTMENT OF DAVID LENIGAS AS COMPANY CHAIRMAN

Artemis Resources Limited (ASX: ARV) is pleased to announce the appointment of **Mr David Lenigas** as the new Executive Chairman of the Company.

Mr Lenigas is an experienced mining engineer with significant global resources and corporate experience, having served as executive chairman, chairman, and non-executive director of many public listed companies in London, Canada, Johannesburg, and Australia.

In recent years, Mr Lenigas was the Executive Chairman of London listed lithium investment company Rare Earth Minerals Plc, which has been responsible for providing significant funding for the development of the large Sonora Lithium Project in Mexico and the Cinovec Lithium Project in the Czech Republic. He is currently a non-executive director of Canadian listed Australian company Macarthur Minerals, whose major shareholder is Rare Earth Minerals Plc.

Mr Lenigas was also, until recently, the Executive Chairman of London listed UK Oil & Gas Investments Plc, which was responsible for the new Horse Hill oil discovery near London's Gatwick International Airport that flowed on test a UK onshore record of 1,688 barrels of oil per day. He is now the Executive Chairman of London listed Doriemus Plc, which owns an interest in the Horse Hill oil discovery and is working with its JV partners towards moving Horse Hill into production.

Mr Lenigas has a Bachelor of Applied Science (Mining Engineering) (Distinction) from Curtin University's Kalgoorlie School of Mines and holds a Western Australian First Class Mine Manager's Certificate of Competency.

David Lenigas, Artemis's new Chairman, commented;

"Artemis's highly experienced and accomplished resources management team have built a tremendous portfolio of mining and exploration assets in Western Australia and I look forward to assisting the board of directors move a number of these exciting opportunities further up the value curve."



Artemis’s Executive Director, Mr Ed Mead, commented;

“We welcome David Lenigas to the senior management team of the Company. David is a highly experienced and well regarded senior executive with a wide-ranging experience across all facets of the mining and finance industry. His broad international mining experience in multiple commodities and his access to the global money markets will be extremely valuable to Artemis going forward.”

Remuneration terms

Pursuant to the consultancy agreement entered into today between the Company and Mr Lenigas (the “Consultant”), the Company shall pay the Consultant fees of \$5,000 per calendar month plus GST (if applicable) for his services. In addition, and subject to shareholder approval, the Company shall issue to the Consultant as an incentive up to 500 million fully paid ordinary shares of the Company (“Shares”) in accordance with the following provisions and vesting dates:

- (i) 200 million Shares within 5 business days of the approval by the Company’s shareholders of this proposed remuneration package;
- (ii) 150 million Shares on the date falling 3 months after the date of the consultancy agreement; and
- (iii) 150 million Shares on the date falling 6 months after the date of the consultancy agreement,

(each of the dates in sub-paragraphs (i) to (iii) inclusive being a “Vesting Date”),

provided that no Shares relating to a particular Vesting Date shall be issued or owed to the Consultant in accordance with the foregoing provisions if the consultancy agreement has been terminated prior to that Vesting Date or if prior to that Vesting Date either the Consultant or the Company has given notice to terminate the consultancy agreement. The consultancy agreement may be terminated by either party on three months’ notice (or if for cause, as defined by the consultancy agreement, may be terminated by the Company with immediate effect).

The Board shall shortly convene a general meeting to seek all necessary approvals from the Company’s shareholders in respect of this proposed remuneration package.



ABOUT ARTEMIS RESOURCES

Artemis Resources Limited is a resources exploration company with a focus on its prospective West Pilbara (gold, base metals, platinum and platinum group elements) projects in Western Australia. These projects offer significant exploration potential with close proximity to existing infrastructure.

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