

ARTEMIS RESOURCES LIMITED

ACN 107 051 749

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 4:30 pm (WST)
DATE: 29 November 2017
PLACE: Board Room, IBM Building
Level 3, 1060 Hay Street
West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 27 November 2017.

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BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2017.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – 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 purpose of clause 5.1 of the Constitution and for all other purposes, Mr Edward Mead, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR DAVID LENIGAS

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

“That, for the purpose of clause 8.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr David Lenigas, a Director who was appointed casually on 3 November 2016, retires, and being eligible, is elected as a Director.”

5. RESOLUTION 4 – ELECTION OF DIRECTOR – MR ALEX DUNCAN-KEMP

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

“That, for the purpose of clause 8.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Alex Duncan-Kemp, a Director who was appointed casually on 1 January 2017, retires, and being eligible, is elected as a Director.”

6. RESOLUTION 5 – ELECTION OF DIRECTOR – SHEIKH MAKTOUM HASHER MAKTOUM AL MAKTOUM

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

“That, for the purpose of clause 8.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Sheikh Maktoum Hasher Maktoum Al Maktoum, a person whom the Directors’ appointed casually as a Director before the date of this Meeting, retires, and being eligible, is elected as a Director.”

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 Shares under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,959,803 Shares under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE – SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 45,000,000 Shares under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE – SHARES UNDER LISTING RULE 7.1A

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,000,000 Shares under Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

11. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE – SHARES UNDER LISTING RULE 7.1A

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,122,405 Shares under Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

12. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE – SHARES UNDER LISTING RULE 7.1A

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 23,696,682 Shares under Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

13. RESOLUTION 12 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

14. RESOLUTION 13 – ADOPTION OF INCENTIVE OPTION PLAN

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

“That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme

titled “Artemis Incentive Option Plan” and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

15. RESOLUTION 14 – GRANT OF OPTIONS TO 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 1,500,000 Options to Mr Edward Mead (or his nominee) on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Edward Mead (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

16. RESOLUTION 15 – GRANT OF OPTIONS TO RELATED PARTY – MR DAVID LENIGAS

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 3,000,000 Options to Mr David Lenigas (or his nominee) on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr David Lenigas (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

17. RESOLUTION 16 – GRANT OF OPTIONS TO RELATED PARTY – MR ALEX DUNCAN-KEMP

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 1,500,000 Options to Mr Alex Duncan-Kemp (or his nominee) on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Alex Duncan-Kemp (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

18. RESOLUTION 17 – GRANT OF SHARES TO RELATED PARTY – SHEIKH MAKTOUM HASHER MAKTOUM AL MAKTOUM

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 5,000,000 Shares to Sheikh Maktoum Hasher Maktoum Al Maktoum (or his nominee) on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Sheikh Maktoum Hasher Maktoum Al Maktoum (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

19. RESOLUTION 18 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That subject to and conditional upon the Company being an Eligible Entity for the purposes of ASX Listing Rule 7.1A on the date of this Meeting, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated 27 October 2017
By order of the Board

Guy Robertson
Company Secretary

Voting in person

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder; and
- 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 appointment does 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 one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 9078 7671.

Proxy Form

To be returned to:

**Security Transfer Australia Pty Ltd
PO Box 52
Collins Street West VIC 8007**

**Suite 913, Exchange Tower
530 Little Collins Street
MELBOURNE VIC 3000**

Facsimile: +61 (8) 9315 2233

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.artemisresources.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR EDWARD MEAD

3.1 General

The Constitution (at clause 5.1) sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Edward Mead, who has served as a director since 31 December 2014 and was last re-elected at the Company's 2016 Annual General Meeting, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Edward Mead is a geologist with over 20 years' experience in gold and base metals exploration, mine development and mine production. Edward has also worked in the oil and gas industry on offshore drilling platforms. Other commodities that he has significant experience with and can be considered to be a competent person in are iron ore, magnetite, coal, manganese, lithium, potash and uranium.

Geological areas in Western Australia that he has worked in include: the West Pilbara for base metals and gold; the East Pilbara for manganese and gold; the Yilgarn for gold; the Kimberley for base metals, gold and uranium; and the Murchison for base metals, uranium and gold.

He has a BSc in geology from Canterbury University in New Zealand and is a member of the Australian Institute of Mining and Metallurgy.

Edward has worked for both small and large companies and has worked through his own consultancy company since 2005. He has been a director of public companies since 2007.

3.3 Independence

If elected the Board does not consider Mr Edward Mead will be an independent director.

3.4 Board recommendation

The Board supports the re-election of Mr Edward Mead and recommends that Shareholders vote in favour of this Resolution.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR DAVID LENIGAS

4.1 General

The Constitution (at clause 8.1) allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 8.2 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Lenigas, having been appointed by other Directors on 3 November 2016 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Mr David 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, David 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 Sonoro Lithium Project in Mexico and the Cinovec Lithium Project in the Czech Republic. He is currently non-executive director of Canadian listed Australian company Macarthur Minerals Ltd, whose major shareholder is Rare Earth Minerals Plc.

David 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 and ASX 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.

David 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.

4.3 Independence

Mr Lenigas has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

If elected the Board does not consider Mr David Lenigas will be an independent director.

4.4 Board recommendation

The Board supports the re-election of Mr David Lenigas and recommends that Shareholders vote in favour of this Resolution.

5. RESOLUTION 4 – ELECTION OF DIRECTOR – MR ALEX DUNCAN-KEMP

5.1 General

Mr Duncan-Kemp, having been appointed by other Directors on 3 January 2017 in accordance with the Constitution, will retire in accordance with clause 8.2 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

5.2 Qualifications and other material directorships

Mr Alex Duncan-Kemp is a mining engineer with over 20 years experience in gold, iron ore and base metal mine development and mining operations. Alex has also worked on public infrastructure projects in construction of roads and construction earthworks.

Alex Duncan-Kemp has worked in the Pilbara and Kimberley on iron ore, both haematitic and magnetite ores; the Yilgarn Eastern and North-eastern Goldfields on gold; the Eastern Goldfields on nickel; Northwest Queensland on phosphate; and the Murchison on gold and copper operations. He has also worked for a large civil and mining contractor in both operations and project tendering areas.

Alex has a Bachelor of Applied Science (Mining Engineering) from Curtin University's Kalgoorlie School of Mines and is the holder of a Western Australian First Class Mine Managers Certificate of Competency and is a Member of the AusIMM.

5.3 Independence

Mr Duncan-Kemp has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

If elected the Board does not consider Mr Alex Duncan-Kemp will be an independent director.

5.4 Board recommendation

The Board supports the re-election of Mr Alex Duncan-Kemp and recommends that Shareholders vote in favour of this Resolution.

6. RESOLUTION 5 – ELECTION OF DIRECTOR – SHEIKH MAKTOUM HASHER MAKTOUM AL MAKTOUM

6.1 General

Sheikh Maktoum Hasher Maktoum Al Maktoum, having been appointed by other Directors before the date of this Meeting in accordance with the Constitution, will retire in accordance with clause 8.2 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

6.2 Qualifications and other material directorships

His Highness Sheikh Maktoum Hasher Maktoum Al Maktoum is a member of Dubai's ruling family. Sheikh Maktoum serves as CEO of the Al Fajer Group, which deals in oil barrel manufacturing, import/export, textiles, tradeshow management, electromechanical engineering, travel and tourism, and construction. Sheikh Maktoum is the founder and former CEO and chairman of the A1GP World Cup of Motorsport racing series, and as a director of Shadar Holdings was responsible for bringing Virgin Magastores, Promod, Pole and Bear, and Bershka franchises to the UAE.

6.3 Independence

Sheikh Maktoum Hasher Maktoum Al Maktoum has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

If elected the Board considers Sheikh Maktoum Hasher Maktoum Al Maktoum will be an independent director.

6.4 Board recommendation

The Board supports the re-election of Sheikh Maktoum Hasher Maktoum Al Maktoum and recommends that Shareholders vote in favour of this Resolution.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – SHARES

7.1 General

On 13 February 2017, the Company issued 1,000,000 Shares in consideration for services provided by a consultant.

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 1,000,000 Shares were issued;
- (b) the deemed issue price was \$0.04 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to a consultant of the Company, who is not a related party of the Company; and
- (e) no funds were raised from this issue as the Shares were issued in consideration for services provided by the consultant.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – SHARES

8.1 General

Between 3 August 2017 and 13 September 2017, the Company issued a total of 15,959,803 Shares as settlement of the remaining outstanding portion of a convertible note (plus interest) in the amount of \$1,683,780.

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out at section 7.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

8.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) a total of 15,959,803 Shares were issued;
- (b) the Shares were issued at the following deemed issue prices:
 - (i) 5,939,633 Shares on 3 August 2017 at \$0.081;
 - (ii) 4,052,667 Shares on 15 August 2017 at \$0.12; and
 - (iii) 5,967,503 Shares on 13 September 2017 at \$0.12;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to a consortium of investors arranged by London based institution Riverfort Global Capital Ltd, none of whom are related parties of the Company; and
- (e) no funds were raised from these issues of Shares, however, \$1,683,780 was raised through the convertible note relating to these Share issues. The funds were used in the acquisition of Fox Radio Hill Pty Ltd (as announced on 28 April 2017).

9. RESOLUTIONS 8 AND 9 – RATIFICATION OF PRIOR ISSUE – SHARES

9.1 General

On 28 September 2017, the Company issued 60,000,000 Shares at an issue price of \$0.20 per Share to raise \$12,000,000.

These Resolutions seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held in November 2016.

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 7.1 above.

The effect of these Resolutions will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 and the additional 10% annual placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

9.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) A total of 60,000,000 Shares were issued on 28 September 2017 as follows:
 - (i) 45,000,000 Shares under Listing Rule 7.1; and
 - (ii) 15,000,000 Shares under Listing Rule 7.1A;
- (b) the issue price was \$0.20 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to: affiliates and clients of Sprott Capital Partners; Global Investment Strategy UK Ltd; and institutional and professional investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from the issue are being used to maintain the Company's 50% interest in Purdy's Reward pursuant to its joint venture with Novo Resources Corp.

10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE – SHARES UNDER LISTING RULE 7.1A

10.1 General

On 25 January 2017, the Company issued 22,448,100 Shares (being 1,122,405 Shares after the Company's 20:1 consolidation (**Consolidation**) as completed on 10 February 2012) as consideration for the gold and precious metals extraction agreement with D&K Corps Investments Pty Ltd (**D&K**).

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of ASX Listing Rule 7.1A is set out at Section 9.1 above.

A Summary of ASX Listing Rule 7.4 is set out in section 7.1 above.

By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the 10% annual placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

10.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 1,122,405 Shares were issued (on a post-Consolidation basis);
- (b) the deemed issue price was \$0.04 per Share (\$0.002 on a pre-Consolidation basis);
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to D&K, who is not a related party of the Company; and
- (e) no funds were raised from this issue as the Shares were issued in consideration for the gold and precious metals extraction agreement with D&K.

11. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE – SHARES UNDER LISTING RULE 7.1A

11.1 General

On 10 August 2017, the Company issued 23,696,682 Shares at an issue price of \$0.1266 per Share to raise \$3,000,000.

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of ASX Listing Rule 7.1A is set out at Section 9.1 above.

A Summary of ASX Listing Rule 7.4 is set out in section 7.1 above.

By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the 10% annual placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

11.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 23,696,682 Shares were issued;
- (b) the issue price was \$0.1266 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to professional and sophisticated investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue were used for exploration on conglomerate gold and cobalt assets in the Karratha region.

12. RESOLUTION 12 – REPLACEMENT OF CONSTITUTION

12.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

This Resolution is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

This will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted in 2007.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.artemisresources.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 2 9078 7670). Shareholders are invited to contact the Company if they have any queries or concerns.

12.2 Summary of material proposed changes

Fee for registration of off market transfers (clause 8.4(c))

On 24 January 2011, ASX amended ASX Listing Rule 8.14 with the effect that the Company may now charge a “reasonable fee” for registering paper-based transfers, sometimes referred to “off-market transfers”.

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

Dividends (clause 22)

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

Partial (proportional) takeover provisions (new clause 36)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These

amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

13. RESOLUTION 13 – ADOPTION OF INCENTIVE OPTION PLAN

This Resolution seeks Shareholders approval for the adoption of the employee incentive plan titled “Artemis Incentive Option Plan” (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If this Resolution is passed, the Company will be able to issue Options under the Scheme to eligible participants over a period of 3 years without impacting on the Company’s ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no Options have previously been issued under the Plan.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Options under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Options under the Plan to a related party (including all Directors) or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary (+61 2 9078 7670). Shareholders are invited to contact the Company if they have any queries or concerns.

14. RESOLUTIONS 14 – 16 – GRANT OF OPTIONS TO RELATED PARTIES

14.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 6,000,000 Options (**Related Party Options**) to Messrs Edward Mead, David Lenigas, and Alex Duncan-Kemp (or their nominees) (**Related Parties**) on the terms and conditions set out below.

These Resolutions seek Shareholder approval for the grant of the Related Party Options to the Related Parties.

14.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Options constitutes giving a financial benefit, and Messrs Mead, Lenigas, and Duncan-Kemp are related parties of the Company by virtue of each being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the Related Party Options, reached as part of the remuneration package for Messrs Mead, Lenigas, and Duncan-Kemp, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

14.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Options involves the issue of securities to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

14.4 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 these Resolutions:

- (a) the Related Party Options will be issued to Messrs Edward Mead, David Lenigas, and Alex Duncan-Kemp (or their nominees);
- (b) a maximum of 6,000,000 Related Party Options will be issued as follows;

- (i) Edward Mead: 1,500,000 Related Party Options;
 - (ii) David Lenigas: 3,000,000 Related Party Options; and
 - (iii) Alex Duncan-Kemp: 1,500,000 Related Party Options;
- (c) the Related Party Options will be granted 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 ASX Listing Rules) and it is intended that issue of the Related Party Options will occur on the same date;
- (d) the Related Party Options will be issued for nil cash consideration; accordingly, no funds will be raised;
- (e) the Related Party Options have a deemed issue price of \$0.138 per Related Party Option (that value being measured using the Black & Scholes option pricing model). Accordingly, the total deemed value of the Related Party Options to be issued to the Related Parties is as follows:
- (i) Edward Mead: \$207,000;
 - (ii) David Lenigas: \$414,000; and
 - (iii) Alex Duncan-Kemp: \$207,000; and
- (f) the terms and conditions of the Related Party Options are set out in Schedule 2.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Options to the Related Parties (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

15. RESOLUTION 17 – GRANT OF SHARES TO RELATED PARTY

15.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to 5,000,000 Shares to Sheikh Maktoum Hasher Maktoum Al Maktoum (or his nominee) (**Related Party**) on the terms and conditions set out below.

This Resolution seeks Shareholder approval for the grant of the Shares to the Related Party.

15.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Shares constitutes giving a financial benefit, and Sheikh Maktoum Hasher Maktoum Al Maktoum is a related party of the Company by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Shares because the agreement to grant the Shares, reached as part of the remuneration package for Sheikh Maktoum Hasher Maktoum Al Maktoum, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

15.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Shares involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

15.4 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 Sheikh Maktoum Hasher Maktoum Al Maktoum (or his nominee);
- (b) the number of Shares to be issued is no more than 5,000,000;
- (c) the Shares will be granted 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 ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (d) the Shares will be issued for nil cash consideration; accordingly, no funds will be raised;
- (e) the Shares have a deemed issue price of \$0.305 per Share (that price being the closing price of Shares on 25 October 2017 (the date prior to Sheikh Maktoum Hasher Maktoum Al Maktoum's appointment). Accordingly, the total deemed value of the Shares to be issued to Sheikh Maktoum Hasher Maktoum Al Maktoum is \$1,525,000; and
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to Sheikh Maktoum Hasher Maktoum Al Maktoum (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1

16. RESOLUTION 18 – APPROVAL OF 10% PLACEMENT CAPACITY

16.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As outlined above, ASX Listing Rule 7.1A can only be utilised by a company that is an Eligible Entity on the date of that company's annual general meeting.

In the event that, on the date of the Annual General Meeting the Company:

- (a) is included in the S&P/ASX 300 Index; and/or
- (b) has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) in excess of \$300,000,000,

then this Resolution will not be considered or voted on at the Meeting. A resolution to approve a 10% Placement Capacity cannot then be proposed at any Shareholders meeting held before the Company's next annual general meeting. However at each subsequent annual general meeting, the Company may consider whether it is an Eligible Entity and whether it will seek approval under ASX Listing Rule 7.1A for the following 12 month period.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code:ARV).

If Shareholders approve this Resolution, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

16.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section (i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 24 October 2017.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.1525 (50% decrease in current issue price)	\$0.305 (Current issue price)	\$0.4575 (50% increase in current issue price)
544,183,415 (Current)	Shares issued	54,418,341 Shares	54,418,341 Shares	54,418,341 Shares
	Funds Raised	\$8,298,797	\$16,597,594	\$24,896,391
816,275,122 (50% increase)*	Shares issued	81,627,512 Shares	81,627,512 Shares	81,627,512 Shares
	Funds Raised	\$12,448,196	\$24,896,391	\$37,344,587
1,088,366,830 (100% increase)*	Shares issued	108,836,683 Shares	108,836,683 Shares	108,836,683 Shares
	Funds Raised	\$16,597,594	\$33,195,188	\$49,792,782

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 544,183,415 Shares on issue, comprising 539,183,415 Shares as at the date of this Meeting, and 5,000,000 Shares which will be issued if Resolution 17 is passed at this Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 24 October 2017.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised towards the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current projects (funds would then be used for project, feasibility studies and ongoing project administration), and / or general working capital; or
- (ii) as non-cash consideration for joint venture, licensing or collaboration agreements, or the acquisition of new projects (although the Company presently has no proposal to do so), and in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2016 (**Previous Approval**).

The Company has issued 39,819,087 Shares pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 29 November 2016, the Company also issued a further: 289,028,753 Shares; 15,000,000 performance rights; and 4,400,000 unlisted options, which represents approximately 90.75% of the total diluted number of Equity Securities on issue in the Company on 29 November 2016, which was 339,878,329.

Further details of the issues of Equity Securities by the Company during the 12-month period preceding the date of the Meeting are set out in Schedule 3.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

16.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

Glossary

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 14.1.

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

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

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.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying 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.

Option means an option to acquire a Share.

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

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

Related Party Option means an Option granted pursuant to Resolutions 13 – 15 with the terms and conditions set out in Schedule 2.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2017.

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.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – SUMMARY OF ARTEMIS INCENTIVE OPTION PLAN

The Board has adopted an Incentive Option Plan to allow eligible participants to be granted Options to acquire Shares in the Company. The principle terms of the Plan are summarised below.

- (a) **Eligibility and Grant of Options:** The Board may grant Options to any Director, full or part time employee, or casual employee, consultant or contractor who falls within ASIC Class Order 14/1000 (**Class Order**), of the Company or an associated body corporate (**Eligible Participant**). The Board may also offer Options to a prospective Eligible Participant provided the Offer can only be accepted if they become an Eligible Participant. Options may be granted by the Board at any time.
- (b) **Consideration:** Each Option granted under the Plan will be granted for nil or no more than nominal cash consideration.
- (c) **Conversion:** Each Option is exercisable into one Share ranking equally in all respect with the existing issued Shares.
- (d) **Exercise Price and Expiry Date:** The exercise price and expiry date for Options granted under the Plan will be determined by the Board prior to the grant of the Options.
- (e) **Exercise Restrictions:** The Options granted under the Plan may be subject to conditions on exercise as may be fixed by the Directors prior to grant of the Options (**Exercise Conditions**). Any restrictions imposed by the Directors must be set out in the offer for the Options.
- (f) **Lapsing of Options:** An unexercised Option will lapse:
 - (i) on its Expiry Date;
 - (ii) if any Exercise Condition is unable to be met and is not waived, as determined by the Board; or
 - (iii) subject to certain good leaver exceptions, where the Eligible Participant ceases to be an Eligible Participant.
- (g) **Disposal of Options:** Options will not be transferable except to the extent the Plan or any offer provides otherwise.
- (h) **Quotation of Options:** Options will not be quoted on the ASX, except to the extent provided for by the Plan or unless an offer provides otherwise.
- (i) **Trigger Events:** Upon certain trigger events, being a change in control of the Company (including by takeover or entry into a scheme of arrangement) or redundancy, any Option which has not at that time become exercisable or lapsed, becomes exercisable.
- (j) **Disposal of Shares:** The Board may, in its discretion, determine that a restriction period will apply to some or all of the Shares issued on exercise of Options, up to a maximum of fifteen (15) years from the date of grant of the Options.
- (k) **Participation in Rights Issues and Bonus Issues:** There are no participating 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.
- (l) **Reorganisation:** The terms upon which Options will be granted will not prevent the Options being re-organised as required by the Listing Rules on the re-organisation of the capital of the Company.
- (m) **Limitations on Offers:** The Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Options offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.

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

Subject to paragraph (j), the amount payable upon exercise of each Option will be that price which is equal to 145% of the 5 day VWAP of the Company's Shares at the close of trading on the date of issue of the Options (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 30 June 2020 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) 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.

(f) 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**).

(g) 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 (g)(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.

(h) Shares issued on exercise

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

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) Unquoted

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

(n) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – ISSUES OF EQUITY SECURITIES SINCE 29 NOVEMBER 2016

Date of Issue ¹	Number of Securities	Class	Issue Price	Discount to Market price ²	Total Consideration	Recipient / Basis of allotment
16/12/2016	10,375,000	Shares ³	1. 5,000,000 at \$0.03. 2. 500,000 at nil 3. 500,000 at nil 4. 4,375,000 at nil	1. 25% 2. 100% 3. 100% 4. 100%	1. \$150,000. 2. Nil. 3. Nil. 4. Nil. 2. Current value ⁷ = \$152,500 3. Current value ⁷ = \$152,500 4. Current value ⁷ = \$1,334,375	1. Shares issued to sophisticated and professional investors. 100% of funds were used to further exploration at the Company's West Pilbara project. 2. Shares issued to consultants in lieu of cash for services. 3. Shares issued to consultants in lieu of cash for services. 4. Shares issued to related parties (Mr Edward Mead, Mr George Frangeskides, and Mr Campbell Baird) in lieu of Directors fees as approved at a meeting of Shareholders held on 30 November 2016.
12/12/2016	1,000,000	Shares ³	Nil.	100%	Nil. Current value ⁷ = \$305,000	Shares issued to vendors of Shear Zone Mining Pty Ltd as consideration for the Company's acquisition of a 34% interest in Shear Zone Pty Ltd.
25/01/2017	5,373,001	Shares ³	1. 373,001 issued on exercise of options at \$0.02. 2. 5,000,000 at Nil.	1. 50% 2. 100%	1. \$7,460 2. Nil. 2. Current value ⁷ = \$1,525,000	1. Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital. 2. Shares issued to D&K Corps Investments Pty Ltd as consideration for the entering into of a gold and precious metals extraction agreement.
13/02/2017	26,000,000	Shares ³	1. 25,000,000 at nil. 2. 1,000,000 at nil.	1. 100% 2. 100%	1. Nil. 2. Nil. 1. Current value ⁷ = \$7,625,000 2. Current value ⁷ = \$305,000	1. Shares issued to David Lenigas (related party and Director of Company) as remuneration in lieu of a cash salary as approved by shareholders on 31 January 2017. 2. Shares issued to a consultant (non-related party) in lieu of fees for services.
16/02/2017	5,000,000	Shares ³	Exercise of options at \$0.02.	75%	\$100,000	Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital.
27/02/2017	1. 19,666,667 2. 1,333,333 3. 857,584 4. 1,750,000 5. 995,000	1. Shares ³ 2. Shares ³ 3. Shares ³ 4. Shares ³ 5. Listed Options ⁴	1. \$0.075 2. nil. 3. exercise of options at \$0.02. 4. Nil. 5. Nil.	1. 34% 2. 100% 3. 82% 4. 100% 5. 100%	1. \$1,475,000. 2. Nil. 3. \$17,151. 4. Nil. 5. Nil. 2. Current value ⁷ = \$406,666 4. Current value ⁷ = \$533,750 5. Current value ⁹ = Nil	1. Shares issued to professional and sophisticated investors. 100% of funds raised were spent on: gold production at Nickol River; Carlow Castle drilling; Weerianna Gold Project Trenching and follow up drilling; and Silica Hills and Purdy's Reward exploration. 2. Shares issued to non-related party lenders as consideration for settlement of short term loan facilities that were put in place in late 2016. 3. Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital. 4. Shares issued to vendors of the Amitsoq graphite project as per announcement on 12 February 2015. The project was on sold and

						the Company received equivalent value in cash and shares in the purchaser – Alba Minerals Plc. 5. Listed Options were attaching to Shares listed at item 4 above.
9/03/2017	406,250	Shares ³	Exercise of options at \$0.02.	81%	\$8,125	Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital.
15/03/2017	468,750	Shares ³	Exercise of options at \$0.02.	86%	\$9,375	Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital.
22/03/2017	736,239	Shares ³	Exercise of options at \$0.02.	82%	\$14,725	Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital.
5/04/2017	635,022	Shares ³	Exercise of options at \$0.02.	80%	\$12,700	Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital.
13/04/2017	920,500	Shares ³	Exercise of options at \$0.02.	78%	\$18,410	Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital.
4/05/2017	2,244,576	Shares ³	Exercise of options at \$0.02.	76%	\$44,891	Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital.
16/05/2017	1. 500,000 2. 4,000,000 3. 4,400,000	1. Shares ³ 2. Shares ³ 3. Unlisted Options ⁵	1. Exercise of options at \$0.02. 2. Nil. 3. Nil.	1. 76% 2. 100% 3. 100%	1. \$10,000. 2. Nil. 3. Nil. 2. Current value ⁷ = \$1,220,000 3. Current value ⁷ = \$172,732	1. Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital. 2. Shares issued to non-related convertible noteholder to be held as collateral against performance by the Company under the convertible note agreement. 3. Issued to non-related convertible noteholder as consideration for arranging the convertible note facility.
24/05/2017	300,000	Shares ³	Exercise of options at \$0.02.	72%	\$6,000	Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital.
30/05/2017	1. 777,084 2. 28,000,000	1. Shares ³ 2. Shares ³	1. Exercise of options at \$0.02. 2. Nil.	1. 75% 2. 100%	1. \$15,556 2. Nil. 2. Current value ⁷ = \$8,540,000	1. Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital. 2. Shares issued to non-related party vendors for the Company's acquisition of Fox Radio Hill Pty Ltd.
2/06/2017	3,862,011	Shares ³	Exercise of options at \$0.02.	71%	\$77,240	Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital.
13/06/2017	558,916	Shares ³	Exercise of options at \$0.02.	74%	\$11,178	Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital.
23/06/2017	1,771,764	Shares ³	Exercise of options at \$0.02.	70%	\$35,435	Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital.
30/06/2017	800,000	Shares ³	Exercise of options at \$0.02.	71%	\$16,000	Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital.
11/07/2017	1,400,000	Shares ³	Exercise of options at \$0.02.	68%	\$28,000	Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital.
19/07/2017	1. 20,157,000 2. 20,000,000	1. Shares ³ 2.	1. Exercise of options at \$0.02. 2. \$0.075.	1. 77% 2. 13%	1. \$403,140 2. \$1,500,000	1. Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working

		Shares ³				capital and trial mining at the Nickol River project. 2. Shares were issued to institutional investors. 100% of funds raised were spent on: supporting the Company's gold growth strategy, in particular its joint venture with Novo Resources Corp. at its Purdy's Reward Gold Project; the next phase of investment in the Company's cobalt growth strategy; and general working capital purposes.
31/07/2017	7,895,451	Shares ³	Exercise of options at \$0.02.	83%	\$157,909	Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital and costs associated with recommissioning of the Fox Radio Hill Plant.
4/08/2017	1. 13,785,632 2. 5,939,633	1. Shares ³ 2. Shares ³	1. Exercise of options at \$0.02. 2. Nil.	1. 87% 2. 100%	1. \$275,712 2. Nil. 2. Current value ⁷ = \$1,811,588	1. Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital and costs associated with the recommissioning of the Fox Radio Hill Plant. 2. Shares issued to noteholders in consideration for repayment of instalment of convertible note debt plus interest.
11/08/2017	1. 2,132,750 2. 23,696,682	1. Shares ³ 2. Shares ³	1. Exercise of options at \$0.02. 2. \$0.1266	1. 86% 2. 15%	1. \$42,655 2. \$3,000,000	1. Shares issued to optionholder on exercise of options. 100% of funds were spent on Company working capital. 2. Shares were issued to institutional investors. 100% of funds were spent on exploration on the Company's conglomerate gold assets and cobalt assets in the Karratha region.
15/08/2017	6,597,557	Shares ³	Exercise of options at \$0.02.	90%	\$131,951	Shares issued to optionholder on exercise of options. No funds used to date.
18/08/2017	1. 1,773,250 2. 4,052,667	1. Shares ³ 2. Shares ³	1. Exercise of options at \$0.02. 2. Nil	1. 91% 2. 100%	1. \$35,465 2. Nil 2. Current value ⁷ = \$1,236,063	1. Shares issued to optionholder on exercise of options. No funds used to date. 2. Shares issued to noteholders in consideration for repayment of instalment of convertible note debt plus interest.
28/08/2017	10,352,934	Shares ³	Exercise of options at \$0.02.	89%	\$207,058	Shares issued to optionholder on exercise of options. No funds used to date.
1/09/2017	285,000	Shares ³	Exercise of options at \$0.02.	89%	\$5,700	Shares issued to optionholder on exercise of options. No funds used to date.
8/09/2017	5,937,689	Shares ³	Exercise of options at \$0.02.	90%	\$118,753	Shares issued to optionholder on exercise of options. No funds used to date.
13/09/2017	1. 1,542,500 2. 15,000,000 3. 5,967,503	1. Shares ³ 2. Performance Rights ⁶ 3. Shares ³	1. Exercise of options at \$0.02. 2. Nil. 3. Nil.	1. 90% 2. 100% 3. 100%	1. \$30,850 2. Nil 3. Nil 2. Current value ⁸ = \$1,260,000 3. Current value ⁷ = \$1,820,088	1. Shares issued to optionholder on exercise of options. No funds used to date 2. 2,000,000 Performance Rights issued to employees (non-related parties), and 13,000,000 Performance Rights issued to Related Party directors (Mr Edward Mead (2,000,000), Mr David Lenigas (9,000,000), and Mr Alex Duncan-Kemp (2,000,000). The issue of Performance Rights was approved by Shareholders at a general meeting on 8 September 2017. 3. Shares issued to noteholders in consideration for repayment of instalment of convertible note debt

						plus interest.
26/09/2017	9,262,901	Shares ³	Exercise of options at \$0.02.	92%	\$185,258	Shares issued to optionholder on exercise of options. No funds used to date.
03/10/2017	16,570,326	Shares ³	Exercise of options at \$0.02.	92%	\$331,406	Shares issued to optionholder on exercise of options. No funds used to date.
05/10/2017	60,000,000	Shares ³	\$0.20	40%	\$12,000,000	Shares issued to professional, sophisticated, and institutional investors. Funds are to be used to boost the Company's cash reserves so that the Company can contribute towards and maintain its 50% interest in its joint venture with Novo at Purdy's Reward and other targets within the mutual joint venture ground in the Karratha region of Western Australia. No funds used to date.

Notes:

1. This is the date the Appendix 3B was announced to ASX. The date of issue may be different. Refer to Item 7 of the relevant Appendix 3B for the specific date of issue.
2. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the trading day prior to the date of issue of the relevant Equity Securities.
3. Fully paid ordinary shares in the capital of the Company, ASX Code: ARV (terms are set out in the Constitution).
4. Listed options (ASX Code: ARVO) exercisable at \$0.02 on or before 30 September 2017.
5. Unlisted Options exercisable at \$0.15 on or before 30 April 2020.
6. Each right is for one Share, expiring on 30 June 2019 and is subject to the terms and vesting conditions set out in the Notice of General Meeting dated 10 August 2017.
7. In respect of Shares, the value is based on the closing price of the Shares (\$0.305) on the ASX on 24 October 2017. In respect of unquoted Equity Securities, the value of options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk-free interest rate for the term of the option. No account is taken of any performance conditions included in the terms of the option other than market based performance conditions (i.e. conditions linked to the price of Shares).
8. Current valuation of the 15,000,000 Performance Rights is based on a Share price of \$0.20 (being the Share price on the date of issue), a marketability discount of 60%, and an applied 70% probability (i.e., $15,000,000 \times 0.2 \times 0.6 \times 0.7 = 1,260,000$).
9. Listed Options have expired as at the date of this Meeting and therefore have zero current value.

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ACN: 107 051 749

REGISTERED OFFICE:

LEVEL 3
IBM BUILDING
1060 HAY STREET
WEST PERTH WA 6005

SHARE REGISTRY:

Security Transfer Australia Pty Ltd

All Correspondence to:

PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«EFT_REFERENCE_NUMBER»



«Post_zone»
«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

Code: **ARV**

Holder Number: **«HOLDER_NUM**

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

VOTE ONLINE

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE»

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 4:30pm WST on Wednesday 29 November 2017 at Board Room, IBM Building, Level 3, 1060 Hay Street, West Perth WA 6005 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies **in FAVOUR** of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*	RESOLUTION	For	Against	Abstain*
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Ratification of Prior Issue - Shares Under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-Election of Director - Mr Edward Mead	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Director - Mr David Lenigas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Adoption of Incentive Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of Director - Mr Alex Duncan-Kemp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Grant of Options to Related Party - Mr Edward Mead	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of Director - Sheikh Maktoum Hasher Maktoum Al Maktoum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. Grant of Options to Related Party - Mr David Lenigas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ratification of Prior Issue - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16. Grant of Options to Related Party - Mr Alex Duncan-Kemp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Ratification of Prior Issue - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17. Grant of Shares to Related Party - Sheikh Maktoum Hasher Maktoum Al Maktoum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Ratification of Prior Issue - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18. Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Ratification of Prior Issue - Shares Under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
10. Ratification of Prior Issue - Shares Under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 4:30pm WST on Monday 27 November 2017.

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My/Our contact details in case of enquiries are:

Name:

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Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

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 must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 52 Collins Street West VIC 8007
Street Address	Suite 913, Exchange Tower 530 Little Collins Street Melbourne VIC 3000
Telephone	1300 992 916
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

