

ARTEMIS RESOURCES LIMITED

ACN 107 051 749

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11 am (WST)

DATE: 29 November 2019

PLACE: Suite 1 11 Ventnor Avenue 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 7pm (Sydney time) on 27 November 2019.

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 2019 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 2019.”

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 – ELECTION OF DIRECTOR – SHEIKH MAKTOUM HASHER 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 14.2 of the Constitution and for all other purposes, Sheikh Maktoum Hasher al Maktoum, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR DANIEL SMITH

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

“That, for the purpose of clause 14.3 of the Constitution and for all other purposes, Mr Daniel Smith, a Director appointed on 5 February retires in accordance with the constitution, and being eligible, is re-elected as a Director.”

5. RESOLUTION 4 – 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 110,937,500 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 in favour of the resolution by or on behalf of:

The Company will disregard any votes cast in favour of the resolution by or on behalf of the shareholders who participated in this placement, or any of their associates.

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 discretions 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 the direction on the proxy form to vote as the proxy decides.

6. RESOLUTION 5 – 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 73,437,500 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 in favour of the resolution by or on behalf of the shareholders who participated in this placement, or any of their associates.

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 discretions 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 the direction on the proxy form to vote as the proxy decides.

7. RESOLUTION 6 – 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 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 in favour of the resolution by or on behalf of Sheikh Maktoum Hasher Al Maktoum (or his nominee), and any of their associates.

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 discretions 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 the 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.

8. RESOLUTION 7 – 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 in favour of the resolution by or on behalf of 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 discretions 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 the direction on the proxy form to vote as the proxy decides.

9. RESOLUTION 8 – ISSUE OF SHARES - AIM CAPITAL RAISING

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue Shares at the AIM Listing Issue Price to raise up to £5,000,000 under the AIM Listing on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

The Company will disregard any votes cast in favour of the resolution by or on behalf of the shareholders who will participate in this placement, or any of their associates.

10. RESOLUTION 9 – APPROVAL TO ISSUE UP TO 200,000,000 SHARES

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

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

A voting exclusion statement is set out below.

The Company will disregard any votes cast in favour of the resolution by or on behalf of the shareholders who will participate in this placement, or any of their associates.

Dated 31 October 2019
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:

Automic Pty Ltd
Address: Level 2, 267 St Georges Terrace Perth WA 6000
Email: hello@automicgroup.com.au

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 2019 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 SHEIKH MAKTOUM HASHER AL MAKTOUM

3.1 General

The Constitution (at clause 14.2) sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Sheikh Maktoum, who has served as a director since 26 October 2017, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Sheikh Maktoum Hasher al Maktoum is a member of Dubai's ruling family. He is the President of Al Fajer Group and Chairman of Dubai International Holdings, Chairman of Manannan Hydro Limited and is a Non-Executive board member of the Commercial Bank of Dubai.

H.H. Sheikh Maktoum Hasher al Maktoum has a BSc. Business Administration and Finance from Suffolk University in Boston, USA and was awarded CEO of the Year by CEO Middle East in 2009 and was awarded Young Global Leader by the World Economic Forum in 2007.

3.3 Independence

Sheikh Maktoum Hasher al Maktoum, the Chairman, 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 al Maktoum an independent director.

3.4 Board recommendation

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

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR DANIEL SMITH

4.1 General

The Constitution (at clause 14.3) sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Daniel Smith who was appointed a director on 5 February 2019 to fill a casual vacancy retires in accordance with the constitution and seeks re-election.

4.2 Qualifications and other material directorships

Mr Daniel Smith holds a Bachelor of Arts, is a member of the Australian Institute of Company Directors and the Governance Institute of Australia and has a strong background in finance having previously worked in the broking industry. Mr Daniel Smith has 10 years' primary and secondary capital markets expertise and has advised on and been involved in a number of IPOs, RTOs and capital raisings on the ASX and NSX.

Mr Daniel Smith is a non-executive chairman of White Cliff Minerals Limited and Alien Metals Limited, non-executive director and company secretary of Europa Limited, Hipo Resources Limited and Lachlan Star Limited, and is company secretary of Taruga Minerals Limited and Vonex Limited.

4.3 Independence

Mr Daniel Smith 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 Mr Daniel Smith an independent director.

4.4 Board recommendation

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

5. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUE – SHARES

5.1 General

On 17 October 2019, the Company issued 184,375,000 Shares at an issue price of \$0.032 per Share to raise \$5,900,000 (before costs).

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.

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 October 2018.

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.

5.2 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 184,375,000 Shares were issued on 17 October 2019 as follows:
 - (i) 110,937,500 Shares under Listing Rule 7.1; and
 - (ii) 73,437,500 Shares under Listing Rule 7.1A;
- (b) the issue price was \$0.032 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; and
- (e) the funds raised from the issue will be used to further the exploration of the Carlow Castle gold project, to repay the Riverfort convertible note debt (~\$4.6 million), and for working capital.

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.

6. RESOLUTION 6 – GRANT OF SHARES TO RELATED PARTY

6.1 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**) as part of a remuneration package with consists of directors fees of \$120,000 per annum.

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

6.2 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 (other than Sheikh Maktoum Hasher Maktoum Al Maktoum; who has not participated in Board deliberation on the proposed issue) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the 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 reasonable remuneration given the Company and Sheikh Maktoum Hasher Maktoum Al Maktoum's circumstances.

6.3 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.

6.4 Technical Information required by ASX Listing Rule 10.13

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

- (a) the Shares will be issued to Sheikh Maktoum Hasher Maktoum Al Maktoum (or his nominee);
- (a) the number of Shares to be issued is no more than 5,000,000;
- (b) 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;
- (c) the Shares will be issued as part of a remuneration package paid to Sheikh Maktoum Hasher Maktoum Al Maktoum, and accordingly no funds will be raised;
- (d) the Shares are to be issued at a deemed issue price of 3.7 cents per share being the 30 day VWAP of Shares prior to 15 October 2019 (to reflect approximately two years from the date of Sheikh Maktoum Hasher Maktoum Al Maktoum's appointment). Accordingly, an estimate of

the total deemed value of the Shares to be issued to Sheikh Maktoum Hasher Maktoum Al Maktoum using the VWAP of the 30 days prior to this Notice is \$185,000; and

- (e) 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

7. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

7.1 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.

7.2 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 18 October 2019.

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)	\$0.017 (50% decrease in current issue price)	\$0.034 (Current issue price)	\$0.051 (50% increase in current issue price)
933,754,600 (Current)	Shares issued	93,375,460 Shares	93,375,460 Shares	93,375,460 Shares
	Funds Raised	\$1,587,383	\$3,174,766	\$4,762,148
1,400,631,900 (50% increase)*	Shares issued	140,063,190 Shares	140,063,190 Shares	140,063,190 Shares
	Funds Raised	\$2,381,074	\$4,762,148	\$7,143,223
1,867,509,200 (100% increase)*	Shares issued	186,750,920 Shares	186,750,920 Shares	186,750,920 Shares
	Funds Raised	\$3,174,766	\$6,349,531	\$9,524,297

*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 933,754,600 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 18 October 2019.
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 October 2018 (**Previous Approval**).

The Company has issued 74,437,500 Shares pursuant to the Previous Approval.

The total number of Equity Securities issued in the 12 months preceding the date of the Meeting is 300,460,830 representing 47 % of the total number of Equity Securities on issue at the commencement of that 12 month period.

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.

7.3 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.

8. RESOLUTION 8 – ISSUE OF SHARES - AIM CAPITAL RAISING

8.1 Introduction

On 22 July 2019 Shareholders approved, in conjunction with a proposed admission to the Alternative Investment Market (AIM) of the London Stock Exchange plc (AIM Listing), the issue of Shares to raise up to £5 million (AIM Capital Raising).

In accordance with the Listing Rules, the approval was for 3 months, and expires on 22 October 2019. The Company is working with UK-based legal counsel and nominated advisor, and is targeting to complete the AIM Listing in the fourth quarter of 2019; although given delays the AIM Capital Raising will not occur before 22 October 2019.

Resolution 11 seeks a further approval from Shareholders to issue shares under the AIM Listing to raising up to £5,000,000 under the AIM Capital Raising.

The terms of issue under Resolution 12 are the same as the terms of the issue previously approved by Shareholders in July 2019.

The effect of Resolution 8 will be to allow the Company to issue the Shares pursuant to the AIM Capital Raising during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

The maximum number of Shares to be issued under the AIM Capital Raising is dependent upon the then prevailing Company's Share price and the £:A\$ exchange rate. Following are 3 worked examples of the number of Shares to be issued:

5 day VWAP	Exchange Rate (A\$1 equals)					
	£0.525		£0.55		£0.575	
	Number	% ¹	Number	% ¹	Number	% ¹
\$0.015 (half current Share price)	634,920,635	49	606,060,606	48	579,710,145	47
\$0.030 (current share price)	317,460,317	32	303,030,303	31	289,855,072	30
\$0.06 (double current share price)	158,730,159	19	151,515,152	19	144,927,536	18

8.2 Information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue under the AIM Capital Raising:

- (a) The maximum number of Shares to be issued is that number of Shares at the AIM Listing Issue Price which equal up to £5,000,000. Refer section 7.1 to the work example of the number of shares to be issued under different scenarios.
- (b) The Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of all the Shares pursuant to the Capital Raising will occur on the same date.
- (c) The issue price of the Shares will be at least 80% of the volume weighted average market price (as defined in the Listing Rules for Shares calculated over the last 5 days on which sales in Shares were recorded before the day on which an offer document for the AIM Listing is signed (AIM Listing Issue Price).
- (d) The Shares will be issued to investors yet to be identified, but who will not be related parties of the Company.
- (e) The terms of the equity securities: the Shares will rank equally in all respects with existing Shares on issue.
- (f) The Company intends to use funds raised from the AIM Capital Raising for diamond and reverse-circulation (RC) drilling, an extended heritage survey and a sub-audio magnetic survey (SAM) at the Carlow Castle Au-Cu Project, a geochemical survey at the Armada Prospect in the east Pilbara, and for general working capital.
- (g) A voting exclusion statement is included in the Notice of Meeting.

8.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 8 as this will allow the Company to issue securities to complete the AIM Listing whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

9. RESOLUTION 9 - APPROVAL TO ISSUE UP TO 200,000,000 SHARES

9.1 Background

Resolution 9 seeks Shareholder approval for the allotment and issue of up to 200,000,000 Shares.

The purpose of Resolution 9 would be to enable the Company to undertake a placement to provide the Company with additional funding to enable the Company to continue with its planned exploration programs and to meet the Company's working capital requirements. This funding is in addition to or in place of the funding under the AIM Capital Raising for which approval is sought under Resolution 8.

9.2 ASX Listing Rule Requirements

Resolution 9 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of 200,000,000 Shares.

The effect of Resolution 9 will be to allow the Company to issue up to 200,000,000 Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

As at the date of this Explanatory Statement, the Company has 933,754,600 Shares on issue. Assuming no further Shares are issued (including issues the subject of the Resolutions), the effect of issuing 200,000,000 Shares would be to dilute existing Shareholders by 17.64%.

9.3 ASX Listing Rule Disclosure Requirements

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

- (a) The maximum number of equity securities the entity is to issue: 200,000,000.
- (b) The date by which the entity will issue the equity securities: it is anticipated that, subject to Shareholder approval, the Shares will be allotted and progressively issued no later than three months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). It is intended that issue of all the Shares pursuant to the Capital Raising will occur progressively.
- (c) The issue price of the Equity Securities: the Shares will be issued at a price that is at least 80% of the volume weighted average market price for Shares, where the average is calculated, in accordance with ASX Listing Rule 7.3.3, over the last five days on which sales in Shares were recorded before the day on which the issue will be made.
- (d) The names of the allottees (if known) or the basis upon which the allottees will be identified or selected: the allottees of the Shares are not currently known but, will be institutional and sophisticated investors and will be selected on the basis of their ability to provide funding to the Company pursuant to the placement, if undertaken. None of these parties will be related parties of the Company.
- (e) The terms of the equity securities: the Shares will rank equally in all respects with existing Shares on issue.
- (f) The intended use of the funds raised: if undertaken, the funds to be raised by the Company in any placement would be intended to be used for the following purposes:
 - (i) exploration expenditure in relation to the Company's projects; and
 - (ii) general working capital requirements of the Company.
- (g) A voting exclusion statement is included in the Notice.

9.4 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9 as it will allow the Company to issue Shares to raise necessary funds to continue with its exploration programme and to meet the Company's working capital requirements whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Statement:

\$ means Australian dollars.

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

AIM Capital Raising has the meaning given in section 9.1

AIM Listing has the meaning given in section 9.1

AIM Listing Price has the meaning given in section 9.3

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.

Listing Rule means the listing rules of the ASX.

Meeting or General Meeting means the meeting convened by this Notice (as adjourned from time to time).

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.

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 2019.

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.

Securities has the meaning given in the Listing Rules.

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

Shareholder means a registered holder of a Share.

Trading days means a day determined by ASX to be a trading day in accordance with the Listing Rules.

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

VWAP means volume weighted average price.

SCHEDULE 2 – ISSUES OF EQUITY SECURITIES SINCE 30 OCTOBER 2018

No	Date of Issue	Number of Securities	Class	Issue Price	Discount to Market price	Total Consideration	Recipient / Basis of allotment
1	17 October 2019	184,375,000	Ordinary	3.2 cents	23%	\$5,900,000	Placement to professional and sophisticated investors
2	31 July 2019	87,338,535	Ordinary	3.1 cents	11%	\$2,707,494	Share Purchase Plan
3	31 July 2019	50,000	Ordinary	Deemed Price 3.1 cents	11%	Nil	Employee remuneration
4	27 March 2019	3,845,698	Ordinary	Deemed price 5.3 cents	7%	Nil	In settlement of convertible note US\$143,478
5	19 March 2019	4,037,617	Ordinary	Deemed price 5.3 cents	11%	Nil	In settlement of convertible note US\$150,000
6	13 March 2019	2,140,747	Ordinary	Deemed price of 6.6 cents	Nil	Nil	In settlement of convertible note US\$100,000
7	15 February 2019	3,173,233	Ordinary	Deemed price of 7.08 cents	7%	Nil	In settlement of convertible note US\$150,000
8	30 November 2018	15,500,000	Ordinary	Deemed price of	Nil	Nil	5,000,000 to Chairman on shareholder approval 5,000,000 as fee to convertible note holder 5,000,000 collateral shares to convertible note holder 500,000 to advisor for services rendered

No	Persons receiving securities	Cash	Non Cash	Spent	Remaining	Intended Use
1	Professional and sophisticated investors	\$5,100,000	\$ 800,000 settlement of debt and creditors = current value	\$4,600,000 settlement of debt	\$500,000	Exploration and working capital
2	Existing shareholders	\$2,707,494	-	\$2,107,494 On borrowings \$764,000 Exploration \$969,000 Administration \$374,494	\$600,000	Exploration and working capital
3	Employee – Irene Lee	-	\$1,550 = current value	-	-	-
4	Riverfort Global Capital and YA II PN Ltd	-	\$203,822 (current value \$115,371)	-	-	-
5	Riverfort Global Capital and YA II PN Ltd	-	\$213,993 (current value \$121,128)	-	-	-
6	Riverfort Global Capital and YA II PN Ltd	-	\$141,289 (current value \$64,222)	-	-	-
7	Riverfort Global Capital and YA II PN Ltd	-	\$224,665 (current value \$95,197)	-	-	-
8	HH Sheikh Maktoum Hasher al Maktoum 5,000,000 shares	-	Deemed price per share at time of issue 15.5 cents	-	-	-
	Riverfort Global Capital and YA II PN fee 5,000,000 shares	-	Value now per share 3 cents	-	-	-
	Riverfort Global Capital and YA II PN 5,000,000 collateral shares	-	-	-	-	-
	Alastair Clayton 500,000 shares	-	-	-	-	-

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

Holder Number:

Vote by Proxy: ARV

Your proxy voting instruction must be received by **11.00am (WST) on Wednesday, 27 November 2019**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

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

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

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



SUBMIT YOUR PROXY VOTE BY PAPER

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

YOUR NAME AND ADDRESS

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

VOTING UNDER STEP 1 - APPOINTING A PROXY

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

DEFAULT TO THE CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

ATTENDING THE MEETING

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

POWER OF ATTORNEY

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

