

ARTEMIS RESOURCES LIMITED

ACN 107 051 749

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 4 pm (WST)
DATE: 30 November 2020
PLACE: The AGM will be conducted as a virtual meeting.

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 4pm (WST) on 28 November 2020.

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.

IMPORTANT INFORMATION REGARDING COVID-19: Due to the COVID-19 pandemic, the AGM will be held as a virtual meeting. If you are a shareholder and you wish to virtually attend the AGM, please pre-register in advance for the virtual meeting here: https://us02web.zoom.us/webinar/register/WN_JkX3I0vQRMyQo7Hc665RLA

Shareholders are also strongly encouraged to lodge their completed proxy form in accordance with the instructions in this Notice of Meeting.

On 5 May 2020, the Commonwealth Treasurer introduced temporary modifications to the *Corporations Act 2001* (Cth) to allow the Notice of Meeting and other information regarding the AGM to be provided electronically and to allow shareholders to participate in the AGM using the online facility which facilitates direct voting and questions.

This Notice of Meeting can be accessed on the Company's website at www.artemisresources.com.au

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on + 61 407 983 270.

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 2020 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 2020.”

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 purposes of ASX Listing Rule 14.4, clause 14.2 of the Constitution and for all other purposes, Edward Mead, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR ALASTAIR CLAYTON

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

“That, for the purposes of ASX Listing Rule 14.4, clause 14.4 of the Constitution and for all other purposes, Mr Alastair Clayton, a Director appointed on 29 January 2020 retires in accordance with the constitution, and being eligible, is re-elected as a Director.”

5. RESOLUTION 4 – ELECTION OF DIRECTOR – MR BOYD TIMLER

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 14.4, clause 14.4 of the Constitution and for all other purposes, Mr Boyd Timler, a Director appointed on 1 October 2020 retires in accordance with the constitution, and being eligible, is re-elected as a Director.”

6. RESOLUTION 5 – ELECTION OF DIRECTOR – MR MARK POTTER

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

“That, for the purposes of ASX Listing Rule 14.4, clause 14.4 of the Constitution and for all other purposes, Mr Mark Potter, a Director appointed on 4 February 2020 retires in accordance with the constitution, and being eligible, is re-elected as a Director.”

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

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 4,000,000 Options under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion:

Listing Rule 14.11

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

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

The Company will disregard any votes cast in favour of the resolution by or on behalf of the advisor, to whom these shares were issued, or an associate of that advisor.

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

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

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

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 Options under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion:

Listing Rule 14.11

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

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

The Company will disregard any votes cast in favour of the resolution by or on behalf of the advisor, to whom these shares were issued, or an associate of that advisor.

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

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

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 5,952,381 Shares under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion:

Listing Rule 14.11

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

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

The Company will disregard any votes cast in favour of the resolution by or on behalf of the advisor to whom these shares were issued, or an associate of that advisor.

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

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

10. RESOLUTION 9 – 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 2,000,000 Shares under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion:

Listing Rule 14.11

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

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

The Company will disregard any votes cast in favour of the resolution by the Company Secretary, Guy Robertson, to whom these shares were issued, or an associate of Guy Robertson.

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

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

11. RESOLUTION 10 – RATIFICATION OF ISSUE OF OPTIONS – MR BOYD TIMLER

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 5,000,000 Options to Mr Boyd Timler under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement”.

Voting exclusion

Listing Rule 14.11

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

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

The Company will disregard any votes cast in favour of the resolution by Director, Mr Boyd Timler, to whom these options were issued, or an associate of Mr Boyd Timler.

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

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

Voting prohibitions

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.

12. RESOLUTION 11 – ISSUE OF OPTIONS TO RELATED PARTY – MR MARK POTTER

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Options to Mr Mark Potter (or his nominee/s) on the terms and conditions set out in the Explanatory Statement”.

Voting exclusion

Listing Rule 14.11

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

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

The Company will disregard any votes cast in favour of the resolution by Director, Mr Mark Potter (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of such persons.

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

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

Voting prohibitions

In accordance with section 224 of the Corporations Act, a vote on this Resolution may not be cast (in any capacity) by or on behalf of a related party of the company to whom the Resolution would permit a financial benefit be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) 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.

13. RESOLUTION 12 – ENABLE THE ISSUE OF OPTIONS UNDER AN EMPLOYEE INCENTIVE SCHEME – ARTEMIS 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 13) and for all other purposes, approval is given to enable the Company to issue Options under the employee incentive scheme titled “Artemis Incentive Option Plan” on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion

Listing Rule 14.11

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

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

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Artemis Incentive Option Plan, or any of their associates.

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

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

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.

14. RESOLUTION 13 – APPROVAL OF 10% ISSUANCE 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 Equity Securities totalling up 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.”

Dated 27 October 2020
By order of the Board

Guy Robertson
Company Secretary

Voting in person

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

Venue – Virtual Meeting

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 4pm WST on 30 November 2020 as a virtual meeting.

If you wish to virtually attend the AGM, please pre-register in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_JkX3IOvQRMyQo7Hc665RLA

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Guy Robertson, Company Secretary at guy.robertson@artemisresources.com.au at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect of resolutions to be put before the meeting.

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 +61 407 983 270.

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 2020 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 14.2) and ASX Listing Rule 14.4 provides that no Director shall hold office past the third annual general meeting following their appointment or 3 years, whichever is longer.

Edward Mead, who has served as a director since 31 December 2014 and was last elected by Shareholders on 29 November 2017, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Edward Mead's biography is set out in the 2020 Annual Report.

Mr Mead is an executive director and is therefore not considered to be independent.

3.3 Board recommendation

The Board (with Mr Mead abstaining) 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 ALASTAIR CLAYTON

4.1 General

The Constitution 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 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.

Mr Alastair Clayton who was appointed a director on 29 January 2020 pursuant to clause 14.4 of the Constitution retires in accordance with the constitution and seeks re-election.

4.2 Qualifications and other material directorships

Mr Alastair Clayton's biography is set out in the 2020 Annual Report.

Mr Clayton is an executive director and therefore not considered independent.

4.3 Other material information

The Company conducted appropriate checks into Mr Clayton's background and experience prior to his appointment and satisfied itself that he is an appropriate candidate to put forward for election as a Director.

4.4 Board recommendation

The Board (with Mr Clayton abstaining) supports the re-election of Mr Alastair Clayton and recommends that Shareholders vote in favour of this Resolution.

5. RESOLUTION 4 – ELECTION OF DIRECTOR – MR BOYD TIMLER

5.1 General

The Constitution 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 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.

Mr Boyd Timler who was appointed a director on 1 October 2020 pursuant to clause 14.4 of the Constitution retires in accordance with the constitution and seeks re-election.

5.2 Qualifications and other material directorships

Mr Timler has over 38 years of experience in mining at both senior executive and operator level in both open pit and underground gold and base metals mines. Mr Timler was most recently Chief Operating Officer of Panoramic Resources, and prior to this he held the roles of CEO and Managing Director of Medusa Mining Limited and COO of Beadell Resources Limited.

Between 2005 and 2013, Mr Timler held senior operations management roles with Barrick Gold Corporation in Africa and Australia with extensive experience of open pit and underground mining operations. Prior to that he held senior roles with Placer Dome Limited, Kinross Gold Corporation, TVX Gold Inc. and Royal Oak Mines.

Mr Timler has a Bachelor of Science in Geology from the University Alberta, Edmonton, Canada.

Mr Timler is a non-executive director and is considered independent.

5.3 Other material information

The Company conducted appropriate checks into Mr Timler's background and experience prior to his appointment and satisfied itself that he is an appropriate candidate to put forward for election as a Director.

5.4 Board recommendation

The Board (with Mr Timler abstaining) supports the re-election of Mr Timler and recommends that Shareholders vote in favour of this Resolution.

6. RESOLUTION 5 – ELECTION OF DIRECTOR – MR MARK POTTER

6.1 General

The Constitution 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 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.

Mr Mark Potter who was appointed a director on 24 February 2020 pursuant to clause 14.4 of the Constitution retires in accordance with the constitution and seeks re-election.

6.2 Qualifications and other material directorships

Mr Mark Potter's biography is set out in the 2020 Annual Report.

Mr Potter is the non-executive chairman and therefore not considered independent.

6.3 Other material information

The Company conducted appropriate checks into Mr Potter's background and experience prior to his appointment and satisfied itself that he is an appropriate candidate to put forward for election as a Director.

6.4 Board recommendation

The Board (with Mr Potter) supports the re-election of Mr Mark Potter and recommends that Shareholders vote in favour of this Resolution.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – OPTIONS

7.1 General

On 1 May 2020, the Company issued 4,000,000 unlisted options to GTT Ventures Pty Ltd (**GTT**). The Options were issued as part of a corporate advisory mandate with GTT which was executed on 2 December 2019.

The mandate provides for corporate advisory services for twelve months from the date of signing at \$10,000 per month and the issue of 4,000,000 unlisted options exercisable at 4 cents each and an expiry date of 1 May 2023 and otherwise on the terms and conditions set out in Schedule 3.

These Options were issued within the Company's 15% placement capacity permitted by Listing Rule 7.1 without the need for prior Shareholder approval.

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options.

7.2 ASX Listing Rules 7.1 and 7.4

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 (**Placement Capacity**).

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.

7.3 Effect of this Resolution

If Resolution 6 is passed, the issue will no longer use up a portion of the Company's Placement Capacity, effectively increasing the number of securities it can issue without Shareholder approval.

If Resolution 6 is not passed, the issue of the Options will continue to use up a portion of the Company's Placement Capacity until that date that is 12 months from their date of issue, effectively decreasing the number of equity securities it can issue without shareholder approval until that time.

7.4 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 Resolution 6:

- (a) the Options were issued to GTT Ventures Pty Ltd an advisor to the Company, who was not a related party of the Company, or a person to whom an issue of equity securities required prior shareholder approval under Listing Rule 10.11
- (b) a total of 4,000,000 unlisted Options were issued on 1 May 2020;
- (c) the Options were issued with an exercise price of 4 cents each and an expiry date of 1 May 2023 and otherwise on the terms and conditions set out in Schedule 3;
- (d) no funds were raised from the issue of the Options; and
- (e) the Options were issued pursuant to an agreement between the Company and the advisor, the material terms of which are summarised in Section 7.1.

7.5 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 as it will allow the Company to 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. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – OPTIONS

8.1 General

On 1 May 2020, the Company issued 15,000,000 unlisted options to CASS FZE. The Options were issued as consideration for professional services including recruitment of a Director.

The agreement dated 30 January 2020 provided for a fee of £168,000 of which £42,000 was to be settled in cash and the balance through the issue of 7,500,000 Options exercisable at 5 cents each with expiry date 31 July 2022 and 7,500,000 options exercisable at 7 cents each with an expiry date of 31 July 2023 and otherwise on the terms and conditions set out in Schedule 4.

These Options were issued within the Company's 15% placement capacity permitted by Listing Rule 7.1 without the need for prior Shareholder approval.

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options.

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 7.2.

8.2 Effect of this Resolution

If Resolution 7 is passed, the issue will no longer use up a portion of the Company's Placement Capacity, effectively increasing the number of securities it can issue without Shareholder approval.

If Resolution 7 is not passed, the issue of the Options will continue to use up a portion of the Company's Placement Capacity until that date that is 12 months from their date of issue, effectively decreasing the number of equity securities it can issue without shareholder approval until that time.

8.3 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 Resolution 7:

- (a) the Options were issued to CASS FZE a consultant engaged by the Company, who was not a related party of the Company, or a person to whom an issue of equity securities required prior shareholder approval under Listing Rule 10.11
- (b) a total of 15,000,000 unlisted Options were issued on 1 May 2020;
- (c) the Options were issued with an exercise price of 5 cents each and an expiry date of 31 July 2022 and with an exercise price of 7 cents each and an expiry date of 31 July 2023 and otherwise on the terms and conditions set out in Schedule 4;
- (d) no funds were raised from the issue of the options; and
- (e) the Options were issued pursuant to an agreement between the Company and the advisor, the material terms of which are summarised in Section 7.1.

8.4 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 as it will allow the Company to 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.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE – SHARES

9.1 General

On 3 April 2020, the Company issued 5,952,381 Shares at a deemed price of \$0.021 per Share to an advisor to the Company on the sale of the conglomerate gold project to Novo Resources Corp.

The Shares were issued to Bennelong Corporate Advisors Ltd in accordance with a corporate advisory mandate dated 28 February 2019.

The mandate allowed for a success fee of A\$250,000 of which \$125,000 was to be paid in cash and \$125,000 was to be paid in shares.

These Shares were issued within the Company's 15% placement capacity permitted by Listing Rule 7.1 without the need for prior Shareholder approval.

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

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 7.2.

9.2 Effect of this Resolution

If Resolution 8 is passed, the issue will no longer use up a portion of the Company's Placement Capacity, effectively increasing the number of securities it can issue without Shareholder approval.

If Resolution 8 is not passed, the issue of the Shares will continue to use up a portion of the Company's Placement Capacity until that date that is 12 months from their date of issue, effectively decreasing the number of equity securities it can issue without shareholder approval until that time.

9.3 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 Resolution 8:

- (a) the Shares were issued to Bennelong Corporate Advisors Ltd, an advisor to the Company, who was not a related party of the Company, or a person to whom an issue of equity securities required prior shareholder approval under Listing Rule 10.11 ; and
- (b) a total of 5,952,381 Shares were issued on 3 April 2020;
- (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 in lieu of a cash payment payable by the Company to the advisor at a deemed issue price of \$0.021 per Share;
- (e) no funds were raised from the issue; and
- (f) the Shares were issued pursuant to an agreement between the Company and the advisor, the material terms of which are summarised in Section 9.1.

9.4 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8 as it will allow the Company to 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.

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE – SHARES

10.1 General

On 1 May 2020, the Company issued 2,000,000 Shares at a deemed price of \$0.031 per Share to the Company Secretary/CFO of the Company in lieu of a cash payment for services rendered.

In accordance with an agreement dated 1 October 2018 the Company Secretary/CFO provides services to the Company at an agreed rate of \$10,000 per month (reduced to \$7,000 per month from 1 February 2020). The Shares were issued in lieu of a cash payment of \$62,000 owing under this agreement.

These Shares were issued within the Company's 15% placement capacity permitted by Listing Rule 7.1 without the need for prior Shareholder approval.

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

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 7.2.

10.2 Effect of this Resolution

If Resolution 9 is passed, the issue will no longer use up a portion of the Company's Placement Capacity, effectively increasing the number of securities it can issue without Shareholder approval.

If Resolution 9 is not passed, the issue of the Shares will continue to use up a portion of the Company's Placement Capacity until that date that is 12 months from their date of issue, effectively decreasing the number of equity securities it can issue without shareholder approval until that time.

10.3 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 Resolution 9:

- (a) the Shares were issued to the Company Secretary, Guy Robertson, who was not a related party of the Company, or a person to whom an issue of equity securities required prior shareholder approval under Listing Rule 10.11; and
- (b) a total of 2,000,000 Shares were issued on 1 May 2020;
- (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 in lieu of a cash payment payable by the Company to the Company Secretary, Guy Robertson at a the deemed issue price of \$0.031 per Share;
- (e) no funds were raised from the issue; and
- (f) the Shares were issued pursuant to an agreement between the Company and the Company Secretary, Guy Robertson, the material terms of which are summarised in Section 10.1.

10.4 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9 as it will allow the Company to 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.

11. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – MR BOYD TIMLER

11.1 Background

As announced on 19 October 2020, the Company entered into an agreement with Mr Boyd Timler in relation to his appointment as a non-executive director of the Company. The agreement provides that Mr Timler will be paid \$80,000 per annum (inclusive of superannuation) for his role as a non-executive director of the Company as well as be issued 2,500,000 Options with an exercise price of 10 cents per Option and an expiry date of 30 September 2022 (**Class C Options**) and 2,500,000 Options with an exercise price of 12.5 cents per Option and an expiry date of 30 September 2023 (**Class D Options**). Together the Class C Options and Class D Options are **Related Party Options**.

The Class C Options vest twelve months from the date of appointment (i.e. 1 October 2021) and on a Change of Control and the Class D Options vest twenty four months from the date of appointment (i.e. 1 October 2022) and on a Change of Control, subject to Mr Boyd Timler remaining a director or employee of the Company at the time of vesting.

These Shares were issued within the Company's 15% placement capacity permitted by Listing Rule 7.1 without the need for prior Shareholder approval in reliance on ASX Listing Rule 10.12 Exception 12 which provides that an entity may issue equity securities to a party that would otherwise require prior Shareholder approval under ASX Listing Rule 10.11 (which includes a director) where the issue is under an agreement or transaction between the entity and a person who would not otherwise be a

related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction.

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

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 7.2.

11.2 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 issue of the Options the subject of Resolution 9 constitutes giving a financial benefit. Mr Boyd Timler was at the time of issue a related party of the Company by reason of having reasonable grounds to believe that it was likely he would become a director of the Company in the future by virtue of his appointment letter that gave rise to the obligation to issue the Options.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

In the circumstances, the Directors (other than Mr Timler who did not participate in the decision due to his material personal interest and it occurring prior to his appointment as a director of the Company) determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Options under this Resolution on the basis that this was negotiated as part of the appointment of Mr Timler as a Director when the parties were dealing at arm's length.

11.3 Effect of this Resolution

If Resolution 10 is passed, the issue will no longer use up a portion of the Company's Placement Capacity, effectively increasing the number of securities it can issue without Shareholder approval.

If Resolution 10 is not passed, the issue of the Shares will continue to use up a portion of the Company's Placement Capacity until that date that is 12 months from their date of issue, effectively decreasing the number of equity securities it can issue without shareholder approval until that time.

11.4 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 Resolution 10:

- (a) the options were issued to Mr Boyd Timler, who is a related party of the Company ;
- (b) the number of Options issued was 5,000,000;
- (c) the Options were issued on 30 September 2020 for no cash consideration;
- (d) the terms of the Options are described in Section 11.1 and otherwise on the terms and conditions in Schedule 2;
- (e) no funds were raised from the issue; and
- (f) the Options were issued pursuant to the appointment letter agreement between the Company and Mr Boyd Timler, the material terms of which are summarised in Section 11.1.

11.5 Directors' Recommendation

The Board (with Mr Boyd Timler abstaining) recommends that Shareholders vote in favour of Resolution 10 as it will allow the Company to 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.

12. RESOLUTION 11 – ISSUE OF OPTIONS TO RELATED PARTY – MR MARK POTTER

12.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 10,000,000 Options (**Related Party Options**) to Mr Mark Potter (or his nominee/s) (**Related Party**) on the terms and conditions set out below, and otherwise as set out in SCHEDULE 2:

- (a) 5,000,000 Class E Options (**Class E Options**); and
- (b) 5,000,000 Class F Options (**Class F Options**);

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

Resolution 11 seeks Shareholder approval for these issues pursuant to section 208 of the Corporations Act and ASX Listing Rule 10.11.

12.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 11.2.

The issue of the Related Party Options the subject of Resolution 11 constitutes giving a financial benefit. Mr Mark Potter is a related party of the Company by virtue of being a Director.

The Directors (other than Mark Potter who declined to consider this issue due to his material personal interest in the matter) are of the view that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply to this issue and accordingly, Shareholder approval is sought for the issue to the Director.

The Directors (other than Mr Mark Potter) have determined that Mr Potter, the Non-Executive Chairman, is spending substantially more time on the Company business than initially envisaged and believe an additional award of Options is appropriate.

12.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue, or agree to issue, equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holding in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a), (b), or (c) above; or
- (e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by securityholders,

unless it obtains the approval of its ordinary security holders.

As the issue of Related Party Options to Mr Mark Potter (or his nominee/s) constitutes the issue of equity 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.

The Company therefore seeks the required Shareholder approval for the issue of the Related Party Options to Mr Mark Potter (or his nominee/s), under and for the purposes of Listing Rule 10.11.

12.4 Listing Rule 7.1

Under ASX Listing Rule 7.2 exception 14, approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Options the subject of Resolution 11 if approval is obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Options to Mr Mark Potter (or his nominee/s), if approved, will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

12.5 Effect of the Resolution

If Resolution 11 is passed, then the Company will be able to proceed with the issue of the Related Party Options to Mr Mark Potter (or his nominee/s).

If Resolution 11 is not passed, then the Company will not be able to proceed with the issue of the Related Party Options to Mr Mark Potter (or his nominee/s). The Company may have to consider alternative methods of remunerating Mr Mark Potter which may take the form of increased cash payments, which would reduce the Company's cash reserves.

12.6 Board Recommendation

The Board (other than Mark Potter who declines to give a recommendation due to his material personal interest in the matter) recommends that Shareholders vote in favour of Resolution 11 for the reasons set out in Section 12.7(i).

12.7 Information required by Chapter 2E of the Corporations Act

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders to enable them to assess the merits of Resolution 11:

- (a) The related party to whom Resolution 11 would permit the financial benefit to be given is Mark Potter, a Director.
- (b) The nature of the financial benefit being provided is 10,000,000 Related Party Options comprised of 5,000,000 Class E Options and 5,000,000 Class F Options. The Class E Options are each exercisable at 18 cents and expire 3 years from the date of issue; the Class F Options are each exercisable at 25 cents and expire 5 years from the date of issue, and otherwise on terms are set out in SCHEDULE 2.
- (c) Each Director's interests in Resolution 11 (if any) and the reasons for giving or not giving a recommendation on Resolution 11 as the case may be is set out in Section 12.6.
- (d) The Related Party currently has a relevant interest in 10 million Options (5,000,000 Options exercisable at \$0.05 each on or before 31 July 2022 and 5,000,000 Options exercisable at \$0.07 each on or before 31 July 2023).
- (e) Total Director's remuneration package is currently \$120,000 per annum.
- (f) Dilution

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

If the Related Party Options issued to Mark Potter (or his nominee/s) are exercised, a total of 10,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,119,841,337 to 1,129,841,337 (assuming no other Shares are issued) with the effect that the shareholding of existing Shares would be diluted by an aggregate of approximately 0.89%.

The market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time any of the

Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.

(g) Valuation of the financial benefit

The Related Party Options have a deemed value of \$0.08123 per Class E Option (value being measured using the Black & Scholes option pricing model by 22 Corporate Advisory Pty Ltd) and \$0.09348 per Class F Option (value being measured using the Black & Scholes option pricing model by 22 Corporate Advisory Pty Ltd). Accordingly, the total deemed value of the Related Party Options to be issued to the Related Party is as follows:

Assumptions	Class E Options	Class F Options
Valuation date	15 October 2020	15 October 2020
Market price of Shares	A\$0.15	A\$0.15
Exercise price	A\$0.18	A\$0.25
Expiry date (length of time from issue)	3 years	5 years
Risk free interest rate	0.142%	0.142%
Volatility (discount)	93%	93%
Indicative option value (rounded)	\$0.08123	\$0.07053
Total number of the Options	5,000,000	5,000,000
Total option value of the Options	A\$406,150	A\$467,400
Total option value of the Options	A\$873,550	

- (h) the Board acknowledges the grant of the Related Party Options to Mr Mark Potter is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board (other than Mark Potter who declines to give a recommendation due to his material personal interest in the Resolution) considers the issue of the Related Party Options is reasonable in the circumstances for the reasons set out in paragraph (i);
- (i) the Directors (other than Mark Potter who declines to give a recommendation due to his material personal interest in the Resolution) consider the grant of the Related Party Options is a reasonable and appropriate method to provide cost effective remuneration as:
- (a) the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given;
 - (b) the grant of the Related Party Options will align the interests of Mark Potter with those of Shareholders; and

- (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Options upon the terms proposed.

In forming their reasoning and determining the quantity of Related Party Options to be issued to the Related Party (other than Mark Potter who did not consider the issue due to his material personal interest in the matter) considered the experience and role of Mark Potter, his current cash remuneration, the market price of Shares and the current market practices when determining the number of Related Party Options to be granted as well as the exercise price (relative to the market price of Shares prior to the date of the decision) and expiry date of those Related Party Options. In addition, the Directors have determined that Mr Potter is spending considerably more time on the business of the Company than originally envisioned.

- (j) Other Information

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass Resolution 11.

12.8 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 11:

- the Related Party Options will be issued to Mr Mark Potter a Director of the Company, or his nominee/s;
- a maximum of 10,000,000 Related Party Options will be issued as follows:
 - 5,000,000 Class E Options; and
 - 5,000,000 Class F Options;
- the Class E Options are exercisable at 18 cents within 3 years from date of issue, the Class F Options are exercisable at 25 cents within 5 years from date of issue, and otherwise on terms are set out in SCHEDULE 2;
- the Related Party Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date;
- the Related Party Options will be issued for nil cash consideration and for the purpose of remunerating and incentivising the recipient. Accordingly, no funds will be raised;
- details of the recipients' current total remuneration package is set out in Section 12.7(e);
- the Related Party Options are not being issued pursuant to an agreement.

13. RESOLUTION 12 – ENABLE THE ISSUE OF OPTIONS UNDER AN EMPLOYEE INCENTIVE SCHEME – ARTEMIS INCENTIVE OPTION PLAN

13.1 General

The Company obtained Shareholder approval to enable the issue of Options under its employee incentive scheme titled 'Artemis Incentive Option Plan' (**Plan**) as an exception to ASX Listing Rule 7.1 at an extraordinary general meeting held on 29 November 2017. The exception continues for up to a period of 3 years, as such, the Company considers it appropriate to seek further Shareholder approval.

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

13.2 Summary of terms of Artemis Incentive Option Plan

A summary of the material terms of the Plan is set out at Schedule 5.

13.3 ASX Listing Rules 7.1 and 7.2 Exception 13

A summary of ASX Listing Rule 7.1 is set out at Section 7.2.

Certain issues of equity securities are exempt from the restrictions of ASX Listing Rule 7.1 and are effectively disregarded for the purposes of determining the number of equity securities that a listed company has issued within a 12-month period.

ASX Listing Rule 7.2 Exception 13 creates an exception from Listing Rule 7.1 for the issue of equity securities pursuant to an employee incentive scheme for a period of 3 years after either:

- (a) the listing of the company, provided that the terms of the employee incentive scheme were summarised and the maximum number of equity securities proposed to be issued under the scheme were set out in the company's listing prospectus; or
- (b) shareholders have approved the issue of securities under the employee incentive scheme being an exception from ASX Listing Rule 7.1, provided that the notice of meeting included a summary of the employee incentive scheme and certain required disclosures about the number of securities previously issued under the scheme and the maximum number that may be issued under the scheme.

The exemption is only available for the issue of equity securities under the employee incentive scheme up to the maximum number stated in the prospectus or notice of meeting, as applicable. The exemption also ceases to be available if there is a material change to the terms of the employee incentive scheme after shareholder approval has been obtained.

13.4 Effect of the Resolution

Resolution 12 seeks Shareholder approval for the issue of Options under the Plan to be an exception from Listing Rule 7.1 for a period of 3 years.

If Shareholders approve this Resolution, any issue of Options under the Plan over the 3 years after the date of the Meeting (up to the maximum number calculated as set out in Section 13.6(c)) will not use up a portion of the Company's Placement Capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it grants Options under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue equity securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval. Any proposed issue of Options to a Director or other related party, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If Shareholders do not approve this Resolution, the Company may still decide in future to grant Options to eligible employees and consultants who are unrelated parties under the Plan, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's Placement Capacity at the relevant time made (unless another exemption from Listing Rule 7.1 is applicable). The issue of Options under the Plan in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

13.5 Directors' recommendation

Directors are eligible to be offered Options under the Plan, however, any proposed grant of Options to a Director or their associates requires prior Shareholder approval under Listing Rule 10.14 before it can be made, and the passing of this Resolution will not enable the Company to issue any equity securities to a Director or their associates. The Directors recommend that Shareholders vote in favour of this Resolution.

13.6 Technical information required by Listing Rule 7.2 Exception 13

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

- (a) a summary of the key terms of the Plan is set out at Schedule 1;
- (b) no Options have previously been issued under the Plan and
- (c) the maximum number of Options to be issued under the Plan (other than issues approved by Shareholders under ASX Listing Rule 10.14) following approval under this Resolution at any given time, unless otherwise approved by Shareholders, will be 55,992,066 (being 5% of the number of the Company's fully paid ordinary shares on issue at the date of this Notice – 1,119,841,338 Shares).

14. RESOLUTION 13 – APPROVAL OF 10% PLACEMENT CAPACITY

14.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "eligible entity" means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less at the date of the Meeting. The Company is an eligible entity for these purposes as at the date of this Notice.

Resolution 13 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval (**Additional Issuance Capacity**).

If Resolution 13 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under the Additional Issuance Capacity if Shareholders approve Resolution 13. The Board unanimously recommend that Shareholders vote in favour of Resolution 13.

The information below provides more background on ASX Listing Rule 7.1A and the disclosure required by ASX Listing Rule 7.3A.

14.2 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) Securities that may be issued under the Additional Issuance Capacity

Under the Additional Issuance Capacity, the Company must issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX Code: ARV).

(b) Minimum Price

Equity Securities issued under the Additional Issuance Capacity must be issued for cash consideration per security which is not less than 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 by the Company and the recipient of the securities; or

- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section (i), the date on which the Equity Securities are issued.

The Company will disclose this information when Equity Securities are issued under the Additional Issuance Capacity.

(c) Period for which approval will be valid

Shareholder approval of the Additional Issuance Capacity will be valid for the period 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; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) if the Company receives Shareholder approval for a proposed 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) the time and date of that approval,

(Additional Issuance Period).

(d) Risk of voting dilution

If Equity Securities are issued under the Additional Issuance Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (i) the market price for Equity Securities in the class of securities issued under the Additional Issuance Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 13 is approved); and
- (ii) the Equity Securities may be issued under the Additional Issuance Capacity at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the potential dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2, both as at 16 October 2020.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at 16 October 2020. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 16 October 2020.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.075 (50% decrease in current issue price)	\$0.15 (Current issue price)	\$0.30 (50% increase in current issue price)
1,119,841,338 (Current)	Shares issued	111,984,133	111,984,133	111,984,133
	Funds Raised	\$8,398,810	\$16,797,620	\$25,196,430
1,679,762,007 (50% increase)*	Shares issued	167,986,200	167,986,200	167,986,200
	Funds Raised	\$12,598,215	\$25,196,430	\$37,794,645
2,239,682,676 (100% increase)*	Shares issued	223,968,267	223,968,267	223,968,267
	Funds Raised	\$16,797,620	\$33,595,240	\$50,392,860

*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 1,119,841,338 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 16 October 2020.
3. The Company issues the maximum possible number of Equity Securities under the Additional Issuance 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 Additional Issuance 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%.

(e) Purpose of issues under Additional Issuance Capacity

The Company may issue Equity Securities under the Additional Issuance Capacity to raise cash to fund the following:

- (i) general working capital expenses;
- (ii) activities associated with its current business;
- (iii) repayment of debt; or
- (iv) the acquisition of new assets and investments (including any expenses associated with such an acquisition).

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities pursuant to the approval sought by Resolution 13.

(f) **Allocation policy under the Additional Issuance Capacity**

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional Issuance Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (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).

Recipients may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company.

(g) **Previous issues under the Additional Issuance Capacity**

The Company has not issued any Equity Securities pursuant to Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

14.3 Voting Exclusion

At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under the Additional Issuance Capacity, and a voting exclusion statement is therefore not included in this Notice.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Statement:

\$ means Australian dollars.

Additional Issuance 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.

Change of Control means as defined in the Artemis Incentive Option Plan.

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 or **ASX Listing Rule** means the listing rules of the ASX.

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.

Plan or Artemis Incentive Option Plan means the employee incentive scheme titled "Artemis Incentive Option Plan" as summarised in Schedule 5.

Proxy Form means the proxy form accompanying the Notice.

Related Party Option means an option to acquire a Share on 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 2020.

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 - 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 (k), the amount payable on exercise of each Option is:

- Class C: \$0.10;
- Class D: \$0.125;
- Class E: \$0.18;
- Class F: \$0.25,

(Exercise Price).

(c) Expiry Date

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

- Class C: 30 September 2022;
- Class D: 30 September 2023;
- Class E: 3 years from the date of issue;
- Class F: 5 years from the date of issue,

(Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Vesting

The Options will vest as follows:

- Class C: twelve months from the date of appointment (i.e. 1 October 2021) and on a Change of Control;
- Class D: twenty four months from the date of appointment (i.e. 1 October 2022) and on a Change of Control;
- Class E: twelve months from date of issue and on a Change of Control.
- Class F: twelve months from date of issue and on a Change of Control.

(each, a **Vesting Condition**).

Unless otherwise agreed by the Company, all unvested Options will immediately lapse if the holder ceases to be a director or employee of the Company.

(e) Exercise Period

The Options are exercisable at any time on and from the date upon which a relevant Vesting Condition has been satisfied, until the Expiry Date (**Exercise Period**).

(f) Notice of Exercise

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

(g) Exercise Date

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

(h) Timing of issue of Shares on exercise

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors,

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

(i) Shares issued on exercise

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

(j) Quotation of Shares issued on exercise

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

(k) Reconstruction of capital

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

(l) Participation in new issues

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

(m) Change in exercise price

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

(n) Unquoted

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

(o) Transferability

The Options are not transferable.

SCHEDULE 3 - TERMS AND CONDITIONS OF OPTIONS

(a) Entitlement

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

(b) Exercise Price

Subject to paragraph (k), the amount payable on exercise of each Option is 4 cents (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 1 May 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Vesting

The Options vested on grant.

(e) Exercise Period

The Options are exercisable at any time on and from the date of vesting until the Expiry Date (**Exercise Period**).

(f) Notice of Exercise

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

(g) Exercise Date

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

(h) Timing of issue of Shares on exercise

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors,

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

(i) Shares issued on exercise

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

(j) Quotation of Shares issued on exercise

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

(k) Reconstruction of capital

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

(l) Participation in new issues

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

(m) Change in exercise price

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

(n) Unquoted

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

(o) Transferability

The Options are transferable.

SCHEDULE 4 - TERMS AND CONDITIONS OF OPTIONS

(a) Entitlement

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

(b) Exercise Price

Subject to paragraph (k), the amount payable on exercise of each Option is:

- (i) 7,500,000 at 5 cents each; or
- (ii) 7,500,000 at 7 cents each

(Exercise Price).

(c) Expiry Date

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

- (i) 7,500,000: 31 July 2022; or
- (ii) 7,500,000: 31 July 2023

(Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Vesting

The Options vested on grant.

(e) Exercise Period

The Options are exercisable at any time on and from the date of vesting until the Expiry Date **(Exercise Period).**

(f) Notice of Exercise

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

(g) Exercise Date

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

(h) Timing of issue of Shares on exercise

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors,

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in

accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) Shares issued on exercise

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

(j) Quotation of Shares issued on exercise

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

(k) Reconstruction of capital

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

(l) Participation in new issues

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

(m) Change in exercise price

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

(n) Unquoted

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

(o) Transferability

The Options are transferable.

SCHEDULE 5 – SUMMARY OF KEY TERMS 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.

- (c) **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.
- (d) **Consideration:** Each Option granted under the Plan will be granted for nil or no more than nominal cash consideration.
- (e) **Conversion:** Each Option is exercisable into one Share ranking equally in all respect with the existing issued Shares.
- (f) **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.
- (g) **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.
- (h) **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.
- (i) **Disposal of Options:** Options will not be transferable except to the extent the Plan or any offer provides otherwise.
- (j) **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.
- (k) **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.
- (l) **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.
- (m) **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.
- (n) **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.
- (o) **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.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

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

[HolderNumber]

Holder Number:
[HolderNumber]

Your proxy voting instruction must be received by **4.00pm (WST) on Saturday, 28 November 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair 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 Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair 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.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

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

Joint holding: Where the holding is in more than one name, all 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>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

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GPO Box 5193
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IN PERSON:

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Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

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PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

