

22 November 2021



ASX Announcement

GreenTech Metals – A\$5m IPO Closes Early Due to Strong Demand – Detailed Transaction Information

Artemis Resources Limited (“Artemis” or “the Company”) (ASX:ARV, Frankfurt: ATY, US OTCQB: ARTTF) is pleased to provide the following update on GreenTech Metals Limited (“GreenTech”) application for admission to the official list of ASX and additional detailed information in relation to the transaction.

Update on the Transaction

The Company has been informed by the Board of GreenTech and the manager and broker to the proposed issue, CPS Capital, that due to very strong demand the A\$5m capital raise for the GreenTech IPO has now closed. Further updates on the transaction and timing of admission of GreenTech to the ASX will be forthcoming as and when they come to hand.

Alastair Clayton, Executive Director commented: “I am very pleased to report that the Board of GreenTech and CPS Capital have advised us that due to very strong demand, the A\$5m capital raise to support the GreenTech IPO has closed earlier than foreseen. I believe this is testimony to the opportunity that GreenTech represents and Artemis is looking forward to becoming a supportive and committed major shareholder. Full details of the proposed transaction are outlined below, and I wish the GreenTech Technical Director Thomas Reddcliffe and his team every success when exploration commences in the New Year.”

Sub-Agreements of the Transaction

Option Agreement with Artemis Resources Limited and its subsidiaries, Elysian Resources Pty Ltd, Hard Rock Resources Pty Ltd, KML No 2 Pty Ltd and Western Metals Pty Ltd: Pursuant to the Option Agreement GreenTech has an option to acquire the Elysian Project, Ruth Well Project, Nickol River Project and Weerianna Project.

Farm-In and JV Agreement with Artemis Resources Limited subsidiary KML No 2 Pty Ltd: GreenTech can earn up to 51% interest and establish an unincorporated joint venture in the Osborne Nickel Project.

Farm-In and JV Agreement with Artemis Resources Limited subsidiary Fox Radio Hill Pty Ltd: GreenTech can earn up to 100% interest in the Whundo Project. If GreenTech earn less than 100% interest in the Whundo Project, an unincorporated joint venture will be established.

Key Terms of the Transaction

In addition to the key terms of the transaction outlined in the announcement dated 18 November 2021, it should be noted that the completion of the transactions are subject to the following conditions precedent.



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Farm-In Agreements

Completion is subject to:

- (a) GreenTech receiving conditional approval to its fully paid ordinary shares being admitted to the official list of the Australian Securities Exchange (**ASX**);
- (b) GreenTech completing sufficient capital raise to satisfy conditions for listing on ASX;
- (c) the Tenements remaining in good standing as at the date of satisfaction of paragraphs (a) and (b) above; and
- (d) if required, KML No 2 Pty Ltd (KML) and Fox Radio Hill Pty Ltd (FRH), GreenTech and where necessary third parties entering into deeds of assignment and assumption in order to allow the transfer of KML's and FRH's interests in the Tenements and exploration by GreenTech on the Tenements.

Option Agreement

Completion is subject to:

- (a) completion of legal and technical due diligence by GreenTech on the sale assets, to the absolute satisfaction of the GreenTech;
- (b) GreenTech receiving valid applications for not less than \$5,000,000 pursuant to an initial public offer of GreenTech's Shares at an issue price of \$0.20 under the prospectus (capital raising);
- (c) GreenTech preparing a full form prospectus for the capital raising (prospectus), lodging the prospectus with ASX and receiving sufficient applications to meet the minimum subscription under the prospectus;
- (d) GreenTech receiving conditional approval to its securities being granted official quotation on the official list of the ASX on terms and conditions acceptable to GreenTech;
- (e) the Tenements remaining in good standing as at the date of satisfaction of conditions set out in paragraphs (b), (c) and (d);
- (f) GreenTech and Artemis obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the parties to lawfully compete the matters set out in the agreement;
- (g) Artemis obtaining consents from third parties if required under the third party agreements; and
- (h) Artemis, GreenTech and, if necessary under the third party agreements, the relevant third party, executing a deed of assignment in relation to each third party agreement.

The Agreements contain warranties customary for a transaction of this nature.

For further information of these agreements see the GreenTech Prospectus at www.greentechmetals.com/.

This announcement was approved for release by the Board.

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