

ASX Announcement

Non-Executive Directors Fees Update

Artemis Resources Limited (ASX/AIM: ARV), (“Artemis” or the “Company”) is permitted (prescribed by rule 14.8 of Artemis’ Constitution and for the purpose of ASX Listing Rule 10.17) to pay its non-executive directors by way of directors’ fees a total of \$150,000. This amount has not been increased since the limit was last approved in 2017.

The Company has become aware that payments made to its non-executive directors (NED) during the financial years ended 30 June 2020, 30 June 2021 and 30 June 2022 were in excess of Artemis’ current maximum aggregate cap by \$37,400, \$67,600 and \$123,698 respectively. Artemis was therefore in breach of rule 14.8 of its Constitution and ASX Listing Rule 10.17 when it made the payments.

As Artemis shareholders would be aware, the Company has sought to restructure the composition of its Board over recent years to ensure that it has an appropriate mix of skills and expertise as it focuses on its core projects, that the Board has balance, and in consideration of the Company’s dual listing on AIM, London. Artemis has recently appointed Vivienne Powe an additional Independent Non-Executive Director to the Board, and became aware of the breach, when reviewing NED fees as part of this appointment.

As the Company has existing contractual arrangements with each of its Non-Executive Directors and some Non-Executive Directors paid during the three year period are no longer with Company, Artemis does not consider it practicable to seek to recover amounts already paid in excess of the aggregate fee cap.

Artemis proposes to seek the approval of shareholders to increase the maximum aggregate amount the Company can pay to its non-executive directors at an upcoming General Meeting so as to ensure that Artemis can continue to pay directors’ fees to its Non-Executive Directors in accordance with existing contractual arrangements and that Artemis has the ability to attract and retain suitably qualified Non-Executive Directors in future.

If shareholders decide not to increase the aggregate fee cap, the Company will need to restructure remuneration payable to its Non-Executive Directors. Any change to the remuneration of the Company’s non-executive directors may impact the Company’s ability to retain and attract suitable qualified directors, including the existing Non-Executive Directors of the Company. The Board of Directors believe that the fees paid to Non-Executive Directors is in line with market rates.

For and behalf of Artemis Resources Limited.

Mark Potter
Chairman

About Artemis Resources

Artemis Resources (ASX/AIM: ARV; FRA: ATY; US: ARTTF) is a Perth-based exploration and development company, led by an experienced team that has a singular focus on delivering shareholder value from its Pilbara gold projects – the Greater Carlow Gold Project in the West Pilbara and the Paterson Central exploration project in the East Pilbara.

For more information, please visit www.artemisresources.com.au

This announcement was approved for release by the Board

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