

**Artemis Resources Limited**  
**ACN 107 051 749**  
**Notice of General Meeting**

A General Meeting of Artemis Resources Limited will be held at:

- Ground Floor 1 Centro Avenue Subiaco WA 6008;
- 11:00am (WST) on 18 August 2022.

This notice of general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on +61 0407 983 270 or [Guy.robertson@artemisresources.com.au](mailto:Guy.robertson@artemisresources.com.au) if you wish to discuss any matter concerning the Meeting.

**Artemis Resources Limited**  
**ACN 107 051 749**

## **Notice of General Meeting**

Notice is hereby given that a General Meeting of the Shareholders of Artemis Resources Limited will be held at Ground Floor 1 Centro Avenue, Subiaco, WA 6008 on 18 August 2022 at 11:00am (WST) (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form, form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Statement.

Proxy Forms must be received by no later than 11:00am (WST) on 16 August 2022.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Schedule 1 of the Explanatory Statement.

## **Agenda**

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### **RESOLUTION 1 - CHANGE TO NON-EXECUTIVE DIRECTORS' FEES**

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 10.17, and rule 14.8 of the Company’s Constitution, the maximum aggregate amount of directors’ fees payable to Non-Executive Directors of the Company be increased by an amount of \$350,000 to \$500,000 per annum”.*

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### **RESOLUTION 2 - GRANT OF OPTIONS TO A RELATED PARTY - 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 section 195(4), ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 13,000,000 Options to Mr Alastair Clayton (or his nominee) on the terms and conditions set out in the Explanatory Statement”.*

A voting exclusion statement is set out below.

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### RESOLUTION 3 - GRANT OF OPTIONS TO A RELATED PARTY - 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 section 195(4), ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 7,000,000 Options to Mr Mark Potter (or his nominee) on the terms and conditions set out in the Explanatory Statement”.*

A voting exclusion statement is set out below.

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### RESOLUTION 4 - GRANT OF OPTIONS TO A RELATED PARTY - MR GUY ROBERTSON

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

*“That, for the purposes of section 195(4), ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,000,000 Options to Mr Guy Robertson (or his nominee) on the terms and conditions set out in the Explanatory Statement”.*

A voting exclusion statement is set out below.

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### VOTING PROHIBITION AND EXCLUSION STATEMENTS

#### Listing Rule 14.11

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of a 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:

Resolution	Persons excluded from voting
Resolution 1 - Change to Non-Executive Directors' Fees	The Company will disregard any votes cast in favour of Resolution 1 by: <ul style="list-style-type: none"><li>a) any Director; or</li><li>b) any associate of a Director.</li></ul>
Resolution 2 - Grant of Options to a Related Party - Mr Alastair Clayton	Alastair Clayton 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 person.

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Resolution 3 - Grant of Options to a Related Party - Mr Mark Potter      Mark Potter 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 person.

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Resolution 4 - Grant of Options to a Related Party - Mr Guy Robertson      Guy Robertson 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 person.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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
- (c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) 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
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors



Guy Robertson  
Company Secretary  
Artemis Resources Limited  
15 July 2022

**ARTEMIS RESOURCES LIMITED**  
**ACN 107 051 749**

## **Explanatory Statement**

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### **1 INTRODUCTION**

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Ground Floor 1 Centro Avenue Subiaco WA 6008 on 18 August 2022 at 11:00am (WST). The purpose of this Explanatory Statement is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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ASX takes no responsibility for the contents of the Notice or Explanatory Statement.

Any forward looking statements in this Explanatory Statement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its board, which could cause actual results, performance or achievements expressed or implied by forward-looking statements in this Explanatory Statement.

This Explanatory Statement does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional advisors.

A Proxy Form is located at the end of this Explanatory Statement.

Please contact the Company Secretary on +61 0407 983 270 or [Guy.robertson@artemisresources.com.au](mailto:Guy.robertson@artemisresources.com.au) if you wish to discuss any matter concerning the Meeting.

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### **2 ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

## 2.1 Voting in person

All Shareholders are invited and encouraged to attend the Meeting.

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

## 2.2 Voting by Proxy

If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

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

- (a) each Shareholder has the right to appoint a proxy;
- (b) the proxy needs not be a Shareholder of the Company; and
- (c) 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 appointments do 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 half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 11:00am (WST) on 16 August 2022. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged using the reply-paid envelope provided or online at <https://automic.com.au/>. Login to the website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Security Reference Number (SRN) or Holding Identification Number (HIN) as shown on the Proxy Form.

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

### ***Depository Interest Holders***

Depository Interest holders will find a Form of Instruction enclosed. The Company encourages Depository Interest holders completing a Form of Instruction to direct the Depository how to vote on each Resolution. The Form of Instruction must be received no later than 11:00am (WST) on 12 August 2022. Any Form of Instruction received after that time will not be valid for the Meeting. A Form of Instruction may be lodged with the office of the Depository, Computershare Investor Services PLC, using the reply-paid envelope provided.

## 2.3 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (Automic Registry Services: <https://automic.com.au/>).

## 2.4 Eligibility to vote

For the purposes of regulations 7.11.37 and 7.11.38 of the Corporations Act Regulations, the Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 11:00am (WST) on 17 August 2022.

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# 3 INTRODUCTION

## 3.1 Background

### *Resolution 1 - Change to Non-Executive Director Fees*

Artemis Resources Limited has become aware that payments made to its non-executive directors 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, \$67,060 and \$123,698 respectively (prescribed by rule 14.8 of Artemis' Constitution and set for the purposes of ASX Listing Rule 10.17).

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.

The amount which Artemis is permitted to pay its non-executive directors by way of directors' fees of \$150,000 has not been increased since the limit was last approved in 2017.

Accordingly, Artemis proposes to seek the approval of shareholders to increase the maximum aggregate amount the Company can pay to its non-executive directors to \$500,000 per annum (inclusive of superannuation contributions), an increase of \$350,000, 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.

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.

If shareholders decide not to increase the aggregate fee cap, the Company will need to restructure remuneration payable to its Non-Executive Directors. This may include a requirement that Non-Executive Directors receive a greater proportion of remuneration through equity incentives, rather than cash consideration. 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.

#### *Resolutions 2 to 4*

There have been significant delays in the approval processes to enable drilling on the Company's core projects, delays in getting access to drilling rigs, and finally extended delays in the processing of assays.

As a consequence, the Company has been unable to execute its exploration programme in the timeline set in its business plan. This has resulted in an unforeseen decline in the Company's share price below the price of 43,500,000 director options expiring on 31 July 2022 which will therefore lapse.

The Company is seeking Shareholder approval, to issue the following securities to Directors or entities controlled by the Directors:

- (a) Resolution 2 - up to 13,000,000 Options to Mr Alastair Clayton (or his nominee);
- (b) Resolution 3 - up to 7,000,000 Options to Mr Mark Potter (or his nominee);
- (c) Resolution 4 - up to 3,000,000 Options to Mr Guy Robertson (or his nominee).

### **3.2 ASX Listing Rule Requirements**

Broadly speaking, Listing Rule 7.1 limits the number of equity securities a company can issue in a Relevant Period to 15% of its issued share capital, except for certain issues, including where first approved by Shareholders.

Listing Rule 10.11 prohibits a company from issuing securities to related parties without shareholder approval. Securities issued with shareholder approval under Listing Rule 10.11 are not included in the 15% limit under Listing Rule 7.1.

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## **4 RESOLUTION 1 - CHANGES TO NON-EXECUTIVE DIRECTORS' REMUNERATION**

In accordance with clause 14.8 of the Constitution, ASX Listing Rule 10.17 and for all other purposes, Shareholder approval is sought to increase the maximum aggregate amount of directors' fees that may be paid by the Company to its Non-Executive Directors (Fee Pool) by \$350,000 per annum to \$500,000 per annum.

Under the ASX Listing Rules, the term “directors’ fees” means fees payable by the Company and any of its child entities to a Non-Executive Director for acting as a director of the Company or any of its child entities (including attending and participating in any board committee meetings) and includes superannuation contributions and any fees which a director sacrifices for other benefits, but does not include reimbursement of genuine out-of-pocket expenses, genuine “special exertion” fees paid in accordance with the Company’s Constitution or securities issued to Non-Executive Directors with approval of Shareholders in accordance with the ASX Listing Rules.

The Directors are seeking Shareholder approval to increase the Fee Pool for the following reasons:

- (a) as a result of the substantial development of the Company over recent years, the Directors continue to review the size and composition of the Board. The increase in the Fee Pool will provide the Board with the ability to appoint additional directors with the requisite skills and experience as appropriate; and
- (b) the increase will ensure that the Company maintains the ability to pay Non-Executive Directors remuneration at levels commensurate with market rates and as necessary to attract and retain directors of the highest calibre.

The level of Non-Executive Directors’ remuneration is reviewed periodically to ensure alignment with the market. The current Fee Pool is \$150,000 and has not been increased since 2017. Current fees for the Non-Executive Directors (per annum) are \$60,000 per annum and Non-Executive Chairman \$120,000 per annum.

Additional information regarding the remuneration paid to each Non-Executive Director for the financial year ended 30 June 2021, and the Company’s approach to the remuneration of Non-Executive Director was set out in the Remuneration Report in the Company’s Annual Report.

The Non-Executive Directors of the Company consider that, given their personal interests in Resolution 1, it would be inappropriate for them to give any voting recommendation with respect to Resolution 1. Executive directors Mr Clayton and Mr Robertson recommend that Shareholders vote in favour of Resolution 1.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form (including via an online voting facility) you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman’s intention, even though the Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

Option issues to Directors in the last three years were as follows:

On 22 July 2019 the Company obtained shareholder approval under ASX Listing Rule 10.11 to issue the following securities to Directors of the Company, which were issued on 31 May 2019:

- (a) 9,500,000 options to Daniel Smith as part of his remuneration package; and
- (b) 7,500,000 options to Edward Mead as part of his remuneration package.

These options were cancelled on 4 May 2020.

On 20 April 2020, the Company obtained shareholder approval under ASX Listing Rule 10.11 to issue the following securities to Directors of the Company, which were issued on 4 May 2020:

- (a) 60,000,000 options to Alastair Clayton as part of his remuneration package;
- (b) 9,500,000 options to Daniel Smith as part of his remuneration package
- (3) 7,500,000 options to Edward Mead as part of his remuneration package; and
- (c) 10,000,000 options to Mark Potter as part of his remuneration package.

50% of these options, exercise price \$0.05, will lapse on 31 July 2022. The remaining 50%, with exercise price \$0.075 will expire on 31 January 2023.

On 30 September 2020, 5,000,000 options were issued to Mr Boyd Timler on agreeing to become a Director of the Company. These options were cancelled on Mr Timler's resignation on 24 May 2021.

On 30 November 2020, the Company obtained shareholder approval under ASX Listing Rule 10.11 to issue the following securities to Mark Potter, which were issued on 1 December 2020:

- (a) 5,000,000 options with expiry date 1 December 2023 and price \$0.18 as part of his remuneration package; and
- (b) 5,000,000 options with expiry date 1 December 2025 and price \$0.25 as part of his remuneration package.

On 25 November 2021, the Company obtained shareholder approval under ASX Listing Rule 10.11 to issue the following securities to Simon Dominy, which were issued on 20 December 2021: 2,000,000 options with an expiry date of 20 December 2024 and an exercise price of \$0.15 as part of his remuneration package.

On 1 July 2022, the Company issued 2,000,000 options to Vivienne Powe with an expiry date of 31 July 2025 and an exercise price of \$0.05, on agreeing to become a director of the Company.

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## 5 RESOLUTION 2 - 4 - ISSUES OF OPTIONS TO RELATED PARTIES

### 5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 23,000,000 Options (**Related Party Options**) to Messrs Alastair Clayton, Mark Potter and Guy Robertson (or their nominees) (**Related Parties**) on the terms and conditions set out below, and otherwise as set out in SCHEDULE 2:

- (a) Alastair Clayton: 13,000,000 Related Party Options

- (b) Mark Potter: 7,000,000 Related Party Options
- (c) Guy Robertson: 3,000,000 Related Party Options

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

## 5.2 Regulatory requirements

### Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- a) the giving of the financial benefit falls within one of the exceptions set out in sections 210 to 216 of the Corporations Act; or
- b) prior shareholder approval is obtained to the giving of the financial benefit.

Related Party is widely defined under the Corporations Act, and includes directors of a company. Financial benefit is defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

As it is proposed that securities to be issued to Related Parties are to be issued to all of the Company's Directors the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to these issues. Accordingly, Shareholder approval is sought for the issue to the Directors.

### ASX Listing Rules

The proposed issue of securities to the Company's Directors or their nominees requires Shareholder approval under Listing Rule 10.11. Resolutions 2 to 4 seek Shareholder approval under Listing Rule 10.11 for the issue of securities to entities controlled by the Directors to remunerate the Directors.

If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Shareholder approval of the issue of the securities to the above related parties means that these issues will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

As required by Listing Rule 14.1A:

If Resolutions 2 to 4 are passed, then the Company will be able to proceed with the issue of the Related Party Options to Mr Clayton, Mr Potter and Mr Robertson (or their nominee/s).

If Resolutions 2 to 4 are not passed, then the Company will not be able to proceed with the issue of the Related Party Options to Mr Clayton, Mr Potter and Mr Robertson

(or their nominee/s). The Company may have to consider alternative methods of remunerating Mr Clayton, Mr Potter and Mr Robertson which may take the form of increased cash payments, which would reduce the Company's cash reserves.

### 5.3 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 the Resolutions:

- (a) The related party to whom Resolutions 2 to 4 would permit the benefit to be given are Alastair Clayton, Mark Potter and Guy Robertson each a Director.
- (b) The nature of the financial benefit:
  - (i) Alastair Clayton: 13,000,000 Related Party Options;
  - (ii) Mark Potter: 7,000,000 Related Party Options; and
  - (iii) Guy Robertson: 3,000,000 Related Party Options.
- (c) The options are exercisable on terms set out in SCHEDULE 2.
- (d) Reasons for giving the benefit: The reason for giving the benefit is set out in section 5.1 above.
- (e) The existing relevant interest of the Related Parties in securities of the Company are set out below:

	Alastair Clayton	Mark Potter	Guy Robertson
Shares	7,250,000	Nil	4,000,001
Options which will lapse on 31 July 2022	30,000,000	5,000,000	-
Options - other	30,000,000	15,000,000	-

- (f) Total remuneration package

Related Party	Current Financial Year (Estimated 30 June 2022) (\$)	Previous Financial year (Actual 30 June 2021) (\$)
Mark Potter	\$120,000	\$125,132
Alastair Clayton	\$326,000	\$328,535
Guy Robertson	\$114,000	\$84,000

(g) 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 granted to the Related Parties are exercised, a total of 23,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,388,330,984 to 1,411,830,984 (assuming no other Shares are issued) with the effect that the shareholding of existing Shares would be diluted by an aggregate of approximately 1.6%.

(h) Valuation of the financial benefit to be given

The Related Party Options have a deemed value of \$0.0151 per 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 Parties is as follows:

- (i) Alastair Clayton: \$196,300
- (ii) Mark Potter: \$105,700; and
- (iii) Guy Robertson: \$45,300

Assumptions	Options
Valuation date	4/7/2022
Market price of Shares	\$0.03
Exercise price	\$0.05
Expiry date (length of time from issue)	3.08 years
Risk free interest rate	2.985%
Volatility (discount)	94%
Indicative option value (rounded)	0.0151
Total number of the Options	23,000,000
Total option value of the Options	\$347,300

(i) 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 Resolutions 2 to 4.

#### 5.4 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 Clayton, Mr Potter and Mr Robertson (or their 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 Clayton, Mr Potter and Mr Robertson (or their nominee/s), under and for the purposes of Listing Rule 10.11.

#### 5.5 Resolutions 2-4 - 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 these Resolutions:

- (a) the Related Party Options will be issued to Messrs Clayton, Potter and Robertson, being Directors of the Company, or their nominees;
- (b) a maximum of 23,000,000 Related Party Options will be issued as follows:
  - (i) Alastair Clayton: 13,000,000 Related Party Options
  - (ii) Mark Potter: 7,000,000 Related Party Options; and
  - (iii) Guy Robertson: 3,000,000 Related Party Options.

- (c) Options are exercisable at 5 cents on or before 31 July 2025 and otherwise on terms are set out in SCHEDULE 2.
- (d) 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.
- (e) The Related Party Options will be granted for nil cash consideration and for the purpose of remunerating and incentivising the recipients. Accordingly, no funds will be raised. Funds raised from the exercise of the Related Party Options will be used towards developing the Carlow Castle and Paterson Central projects and working capital.
- (f) Details of the recipients' current total remuneration packages are set out above.
- (g) There are no other material terms in relation to the proposed issue.
- (h) A voting exclusion statement is included in the Notice.

#### **5.6 Director's Recommendations**

The Directors decline to make a recommendation on Resolutions 2 to 4 as there may be a conflict of interest.

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## SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Statement:

**\$ or A\$** means Australian dollars.

**ASX Listing Rules** means the Listing Rules of ASX.

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

**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.

**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.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Equity Securities** has the meaning giving in the ASX Listing Rules.

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

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice or Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Official Quotation** means official quotation of the Company's Shares on ASX.

**Option** means an option to acquire a Share.

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

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**WST** means Australian Western Standard Time.

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## 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**

5 cents per Share;

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on  
31 July 2025

(d) **Conditions of exercise**

The holder will be entitled to exercise the Option provided the holder is, or is controlled by, a director of the Company.

(e) **Exercise Period**

The Options are exercisable at any time on or prior to 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**

Within 5 Business Days after the Exercise Date, the Company will:

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

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

**(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.

**(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.

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

Holder Number:

Your proxy voting instruction must be received by **11:00am (WST) on Tuesday, 16 August 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY VOTE ONLINE

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

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

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



## SUBMIT YOUR PROXY VOTE BY PAPER

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

### YOUR NAME AND ADDRESS

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

### 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>.



