

## **ARTEMIS AND GREENTECH CONSOLIDATE LITHIUM RIGHTS TO CREATE 420KM<sup>2</sup> PILBARA LITHIUM EXPLORATION PACKAGE**

Artemis Resources (**ASX: ARV**, 'Artemis' or the 'Company') and GreenTech Metals (**ASX: GRE**, 'GreenTech') have executed a binding agreement to consolidate the lithium mineral rights of their respective tenement holdings near Karratha in the West Pilbara.

The lithium mineral rights will be combined into a lithium exploration joint venture company called Andover Lithium Pty Ltd ('**Andover Lithium**') with GreenTech and Artemis each owning 50% of the shares of Andover Lithium.

Andover Lithium will create the largest lithium exploration tenement package in the West Pilbara covering over 420 km<sup>2</sup> along strike from the Azure Minerals lithium discovery (refer to Figure 1). The tenement package represents a large portion of the Karratha-Roebourne lithium corridor and includes six known lithium prospective areas, four with significant outcropping spodumene bearing pegmatites.

Consolidation of the extensive lithium interests of Artemis and GreenTech provides an opportunity to attract a major funding partner into Andover Lithium and will allow the two companies to focus on their core exploration and resource expansion activities in the Karratha region, respectively for gold and copper/zinc.

Artemis and GreenTech believe combining the lithium rights of both companies along a proven lithium belt is compelling. The combined tenements contain undrilled outcropping lithium bearing pegmatites within the same corridor which hosts the Tier 1 lithium pegmatite project discovered by Azure Minerals which has a reported Exploration Target of 100 - 240Mt @ 1.0 – 1.5% Li<sub>2</sub>O<sup>1</sup>.

The consolidation of the lithium rights into a 50:50 joint venture is not anticipated to require substantial management resources or material costs from either company.

Artemis remains focused on increasing existing resources at its Carlow Gold Project<sup>2</sup> and making new gold discoveries and GreenTech remains focused on increasing existing resources of high-grade copper and zinc at its 100% owned Whundo VMS Project<sup>3</sup>. Both companies have recently announced completion of substantial diamond drilling programs and are awaiting assay results from multiple targets<sup>4</sup>.

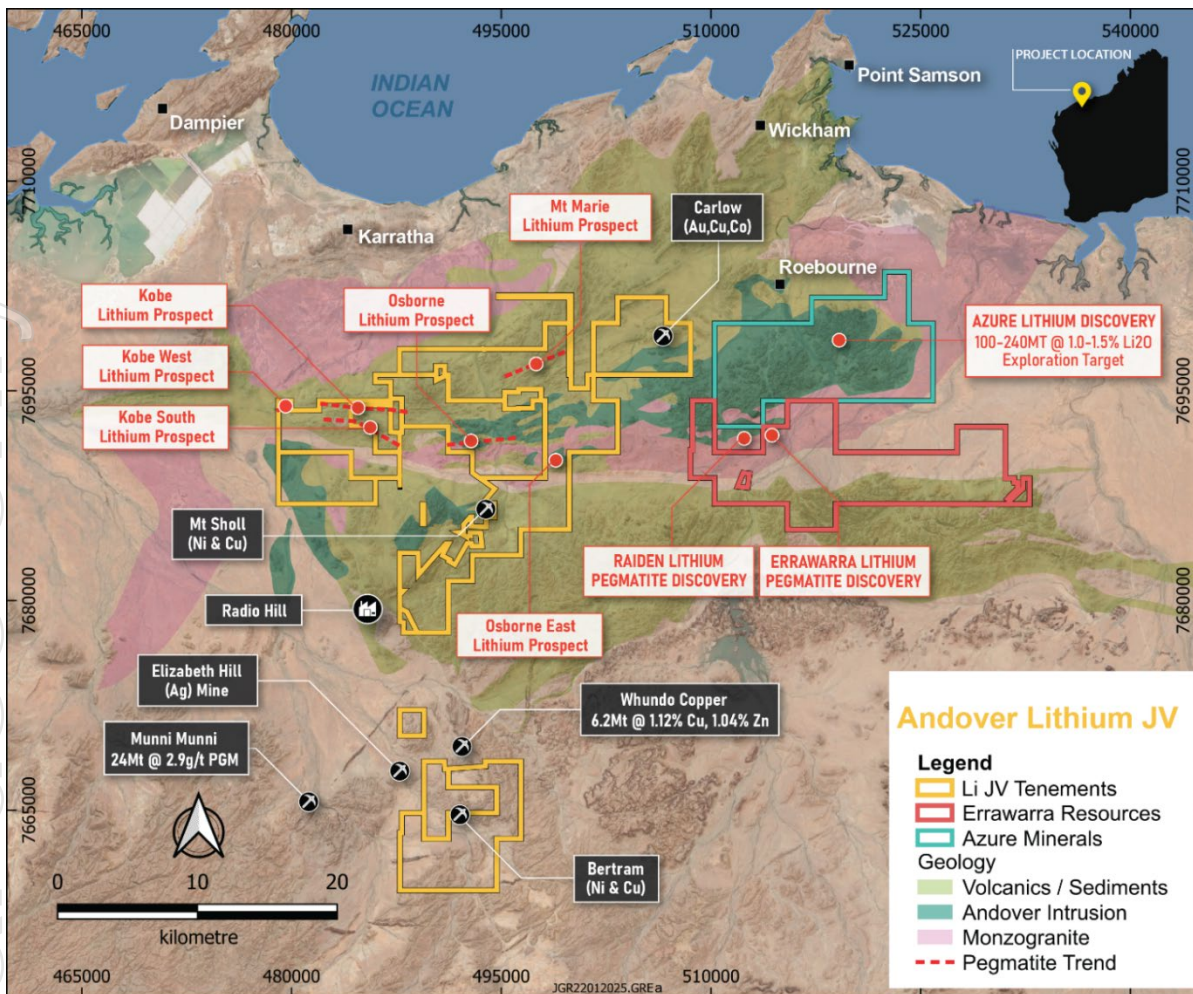
<sup>1</sup> Refer to Azure Minerals ASX Announcements dated 2 May 2024 and 7 August 2023

<sup>2</sup> Refer to Artemis Resources ASX Announcements dated 19 & 20 March 2025

<sup>3</sup> Refer to GreenTech Metals ASX Announcement dated 13 March 2025

<sup>4</sup> Refer to Artemis Resources ASX Announcement dated 19 & 20 March 2025

<sup>4</sup> Refer to GreenTech Metals ASX Announcement dated 13 March 2025



**Figure 1: Andover Lithium Joint Venture Tenements**

This ASX announcement has been approved for release by the Board of Artemis Resources Limited.

**ENDS**

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**About Artemis Resources**

Artemis Resources (ASX/AIM:ARV) is a gold, copper and lithium focused resources company with projects in the West Pilbara region of Western Australia. The Company's main projects include:

- Karratha Gold Project including the Carlow gold/copper project and Titan gold prospect
- Karratha Lithium Project including the high-grade Mt Marie Lithium Prospect and the Osborne Lithium JV (Artemis 49%; GreenTech Metals (ASX:GRE) 51%)
- Paterson Central Gold/Copper project in the Paterson Province (located adjacent to Greatland Gold's gold-copper discovery at Havieron, 42km from the Telfer gold mine)
- Artemis owns the Radio Hill processing plant, associated mining licences and infrastructure, located 35km from Karratha
- Artemis has applied for a 340km<sup>2</sup> exploration licence over a large magnetic intrusion considered prospective for IOCG type copper/gold, located 440km east of Kalgoorlie

**Annexure 1:****List of Tenements for which the Lithium Rights are included in the Assignment and Incorporated Joint Venture Agreement and the Mineral Rights Agreement**

TENEMENT	TYPE	HOLDER
<b>GreenTech 100% owned (Elysian and Bertram)</b>		
E 47/3534	Exploration licence	Greentech Holdings Pty Ltd
E 47/4310	Exploration licence	Greentech Holdings Pty Ltd
E 47/3564	Exploration licence	Greentech Holdings Pty Ltd
P 47/1881	Prospecting licence	Hard Rock Resources Pty Ltd Ruth Well Nickel Pty Ltd
<b>GreenTech 100% (Ruth Well)</b>		
E47/3487	Exploration licence	Ruth Well Nickel Pty Ltd
E47/3340	Exploration licence	Hard Rock Resources Pty Ltd/Ruth Well Nickel Pty Ltd (being transferred to Ruth Well Nickel Pty Ltd)
E47/3341	Exploration licence	Ruth Well Nickel Pty Ltd
E 47/3390	Exploration licence	Ruth Well Nickel Pty Ltd
P47/1929	Prospecting licence	Ruth Well Nickel Pty Ltd
P47/1998	Prospecting licence	Greentech Holdings Pty Ltd
<b>Osborne Joint Venture - Lithium rights (GreenTech 51%; Artemis 49%)</b>		
E47/3719	Exploration licence	KML No 2 Pty Ltd
<b>Artemis 100% owned</b>		
E47/1797	Exploration licence	KML No 2 Pty Ltd
E47/1746	Exploration licence	KML No 2 Pty Ltd
P47/1972	Prospecting licence	KML No 2 Pty Ltd

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## Annexure 2:

### Summary of material terms and conditions of the Assignment and Incorporated Joint Venture Agreement (Agreement)

<b>Parties</b>	GreenTech Metals Limited (ACN 648 958 561) ( <b>GreenTech</b> ) Artemis Resources Limited (ACN 107 051 749) ( <b>Artemis</b> ) Andover Lithium Pty Ltd (ACN 684 645 305) ( <b>Andover Lithium</b> , or the <b>Company</b> )
<b>Summary</b>	(a) GreenTech and Artemis (together <b>the Vendors</b> ) have agreed to incorporate the Company for the purposes of a joint venture to explore for Lithium in the area of the Tenements ( <b>Joint Venture</b> ). (b) The Vendors have also agreed to assign 100% of the rights to Lithium on the Tenements to Andover Lithium.
<b>Initial interests in Andover Lithium</b>	Initial interests of the Vendors as the shareholders in the Joint Venture will be as follows: (a) GreenTech – 50%; and (b) Artemis – 50%.
<b>Assignment of Lithium Rights</b>	(a) Subject to the satisfaction or waiver of the Conditions Precedent, the Vendors agree to assign 100% of their respective interests in the rights to lithium on the Tenements to the Company free from Encumbrances and other third-party interests, other than any permitted Encumbrances ( <b>Assignment</b> ). (b) The Osborne Joint Venture retains all other mineral rights (other than gold and Lithium). (c) Each of the Vendors retain all mineral rights (other than Lithium) over the Tenements of which they are the registered holder. (d) Any other minerals recovered from a Tenement is the property of the respective Tenement holder.
<b>Conditions Precedent</b>	Completion of the Assignment is conditional upon the satisfaction (or waiver) of the following conditions before 1 May 2025, or at a later date to be agreed by the Parties: (a) <b>Regulatory approvals:</b> the Vendors obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules (including ASX Listing Rule 10.1 if required), the Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in this Agreement. (b) <b>Mineral Rights Agreement:</b> the Parties entering into a Mineral Rights Agreement. (c) <b>Royalty Assumption Deeds:</b> (i) the Parties executing and delivering to Dynamic Metals (and procuring that Ruth Well Nickel Pty Ltd execute and deliver) an Assumption Deed in accordance with clause 8 of the royalty agreement dated 16 April 2024 and in respect to E47/3341; (ii) the Parties executing and delivering to Dynamic Metals (and procuring from Hard Rock Resources Pty Ltd) an Assumption Deed in accordance with clause 8 of the royalty agreement dated 16 April 2024 and in respect to E47/3534; and (iii) the Parties executing and delivering to Dynamic Metals (or procuring from Hard Rock Resources Pty Ltd and Ruth Well Nickel Pty Ltd) an Assumption Deed in accordance with clause 8 of the royalty agreement dated 16 April 2024 and in respect to E47/3340. (d) <b>Third party approvals:</b> the Vendors obtaining all third-party approvals and consents required. (e) <b>Variation of Osborne JV Agreement:</b> the Vendors entering into (or Artemis procuring KML No 2 Pty Ltd to enter into) a deed of variation in respect of the Osborne Joint Venture, pursuant to which they agree to vary the

	<p>Osborne JV Agreement by amending Schedule 1 of the Agreement by replacing "all minerals excluding gold" with "all minerals excluding gold and lithium".</p> <p>(f) <b>Consent:</b> if required, Artemis procuring that Hard Rock Resources Pty Ltd provide written consent to the transfer of Lithium Rights to the Company in respect to E47/3534, P47/1881 and E47/3340 in accordance with the Tenement Sale Agreement between the Vendors, Elysian Resources Pty Ltd, Hard Rock Resources Pty Ltd, KML No 2 Pty Ltd and Western Metals Pty Ltd, dated on or about 14 October 2021.</p>
<b>Initial funding</b>	<p>(a) Each of the Vendors, agree to contribute an amount to the Joint Venture which shall be determined based on the Company's proposed first year exploration budget.</p> <p>(b) The Company will contribute 25% of costs relating to the Tenements, including rents, rates and other Tenement holding costs, however excluding exploration expenditure.</p>
<b>Internal administration</b>	<p>(a) <b>Maximum number:</b> the Board of Andover Lithium shall consist of 2 Directors (excluding alternate directors).</p> <p>(b) <b>Appointment:</b></p> <p>(i) GreenTech will appoint 1 Director and may require the removal or substitution of any Director so appointed.</p> <p>(ii) Artemis will appoint 1 Director and may require the removal or substitution of any Director so appointed.</p> <p>(iii) The Directors, by simple majority vote:</p> <p>(A) may appoint one of their number as Chairperson of the Board; and</p> <p>(B) can remove that Chairperson.</p> <p>(c) <b>Casting vote:</b> The Chairperson will have a casting vote.</p>
<b>Management Committee</b>	<p>(a) The Parties agree to establish a Management Committee at the Board's election, if and when required, and in any event where there is another party invited to participate in the Joint Venture.</p> <p>(b) The representatives of the Management Committee will be agreed between GreenTech and Artemis.</p> <p>(c) The chair of the Management Committee will be appointed by GreenTech and will have a casting vote.</p>
<b>Manager</b>	GreenTech is the manager of the Joint Venture ( <b>Manager</b> ).
<b>Additional funds</b>	<p>For as long as GreenTech and Artemis are the only shareholders of the Company, the registered holder of each Tenement will be responsible for meeting Expenditure commitments to the extent that the Company's activities on a Tenement do not meet or exceed the commitments for that year.</p> <p>Where the Manager determines that the Company requires further funds for Company Operations in accordance with an approved Programme (<b>Required Funds</b>), the Board may determine to raise the Required Funds by:</p> <p>(a) calling on the Vendors to contribute in proportion to their respective interests; or</p> <p>(b) seeking finance in the Company's name from the Company's banker or from another third-party financier on reasonable commercial terms; or</p> <p>(c) issuing equity in the Company; or</p> <p>(d) entering into an alternative commercial transaction, provided the Board shall grant the Shareholders of the Company a first right (for a period of fourteen (14) days) to retain their then Shareholder Interest by participating in the commercial transaction (in proportion to their Shareholder Interest); or</p> <p>(e) a combination of any of (a), (b) (c) or (d).</p>

**Dilution**

If a shareholder elects not to contribute to its proportion of Required Funds (**Diluting Party**), its shareholder interest will be diluted according to the following formula:

$$\frac{\text{Diluted Shareholder Interest}}{\text{AE}} = \frac{\text{Total Expenditure}}{\text{Total Expenditure}}$$

Where:

**Diluted Shareholder Interest** means the Diluting Party's Shareholder Interest percentage equivalent after the dilution.

**AE** means the actual Expenditure contributed by the Diluting Party to Expenditure in the period from the Commencement Date up to the date of the election plus that Shareholder's DE.

**DE (Deemed Expenditure)** means A\$3,193,448 and each Shareholder's DE is equal to 50% of this amount (or A\$1,596,724).

**Total Expenditure** means the sum of actual Expenditure contributed to Expenditure by all Shareholders in the period plus all DE up to the date of the election.