

**Artemis Resources Limited**  
**("Artemis" or the "Company")**  
**(ASX/AIM: ARV)**  
**Annual Report for Year Ended 30 June 2024**

The Directors of Artemis Resources Limited are pleased to announce the Company's audited annual results for the year ended 30 June 2024.

An extract of the audited results are included below and the full Annual Report is available on the Company's website at <https://artemisresources.com.au/>.

For further information, please contact:

**Artemis Resources Ltd**

Guy Robertson, Chairman

info@artemisresources.com.au

George Ventouras, Executive Director

**Zeus Capital Limited (Nomad & Broker)**

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**Chairmans Letter**

Dear Shareholders,

On behalf of the Directors of Artemis Resources Limited ("Artemis" or the "Company"; ASX/AIM: ARV), a gold, copper and lithium focused resources company with projects in Western Australia, dual listed ASX and London Stock Exchange, I am pleased to report on the activities of the Group for the year ended 30 June 2024.

The West Pilbara has received substantial renewed interest following the development of major world class discoveries in gold and lithium in recent years. The Artemis West Pilbara tenement portfolio extends over 200km<sup>2</sup> and much of the Company's tenement area has yet to be systematically explored with modern exploration techniques, particularly for gold. The company's Carlow Castle deposit, which hosts a current inferred resource of 704,000 oz Au eq, is only the starting point for further potential discoveries.

During the year, our technical team was successful in discovering high grade lithium on its project area, particularly at the Mt Marie prospect. Further exploration success was achieved with gold at the Titan prospect and surrounds. These exploration programs will continue to progress with a focus on gold and increasing the number of drill ready targets.

As outlined in last year's report, the West Australian Government provided a grant to co-fund drilling for a potentially new style of gold mineralisation at Lulu Creek which we are intending to drill in Q4 2024.

The company's strategy is to explore across the vast extent of our tenements with the aim of delineating multi million ounces of gold, through methodical geological exploration with the support and direction of our technical experts and exploration team.

In Western Australia's Paterson province, Artemis has a strategic land position with the 100% owned 600km<sup>2</sup> tenement surrounding the Haverion 8moz Au deposit. Artemis is committed to this project where we identified new gold targets this year, and we continue efforts to source alternative funding to explore this project via a joint venture, or partial sale of the project.

The Radio Hill fully permitted mineral processing facility remains a valuable asset, however, as the plant remains on care and maintenance it has been written down to a nominal value. Surplus equipment and asset sales have already contributed to further capital deployed towards our exploration efforts.

With the support of our highly credentialed geologists, expert consultants and recent exploration successes our team is reinvigorated and highly motivated to achieve exploration success in the year ahead.

We were pleased to welcome George Ventouras to the Board during the year as executive director driving our exploration efforts, and Elizabeth Henson as a non-executive director and look forward to her contribution on both strategy and corporate governance.

To our shareholders, including existing and new shareholders who supported the capital raises in 2203/2024 in Australia and the United Kingdom we appreciate your ongoing support and we remain committed to delivering value and success in the year ahead.

**Guy Robertson**  
**Chairman**  
**27 September 2024**

## Operations Report

Artemis Resources Limited ("Artemis" or the "Company"; ASX/AIM: ARV) is pleased to provide a summary of the progress the Company has made in relation to its operations for the financial year ended 30 June 2024.

Artemis Resources is a gold, copper and lithium focused resources company with projects in Western Australia. The Company's main projects include;

- Karratha Gold Project including the Carlow Castle 704k oz AuEq gold-copper-cobalt project in the West Pilbara.
- 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 / Newmont's gold-copper discovery at Havieron and only ~42km from the Newmont Telfer gold mine).
- Artemis also owns the Radio Hill processing plant, located only 35km from Karratha.



**Figure 1:** Artemis Resources Project Location Map

## Lithium

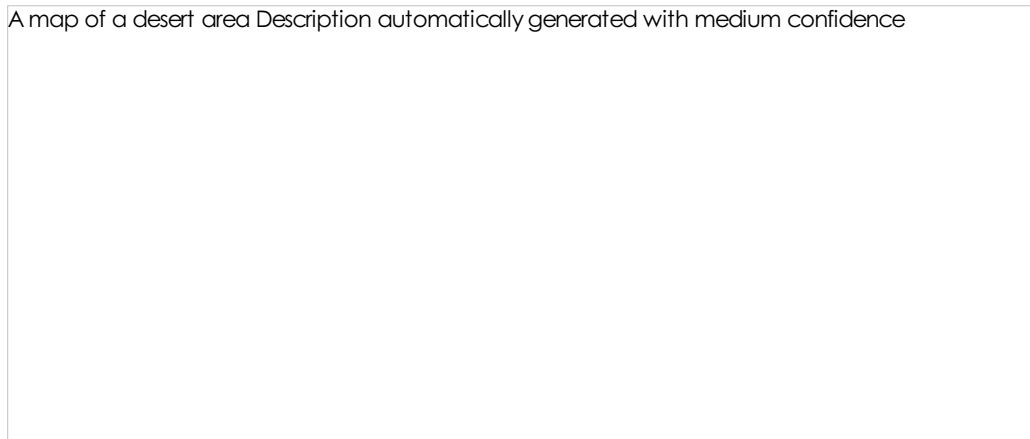
During the year the Company made substantial progress with respect to exploration on both its 100% owned tenements and over the Osborne JV tenement (ARV 49%, GRE 51%) for lithium mineralisation.

### 100% owned projects

Various programs of groundwork were completed during the year, particularly in the later half focussed on reviewing the tenement package for outcropping pegmatites. Initial programs conducted at the beginning of the year featured a review of the soil sample database that resulted in the identification of various zones of interest, but no outcropping pegmatites were discovered.

Further work programs were then designed and involved mapping the tenement package to determine potential fertile areas which was followed up with ground reconnaissance with the aim of identifying any outcropping pegmatites. A number of these pegmatites were identified and reported as the Mt Marie and Osborne East lithium prospects.

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**Figure 2:** Artemis tenements with current prospects labelled

Mt Marie in particular is a compelling outcrop featuring large and coarse grained spodumene crystals which are favoured by development pathways as being easier to process. Spodumene as the host mineral was confirmed by Curtin University who conducted an XRD analysis of samples provided.

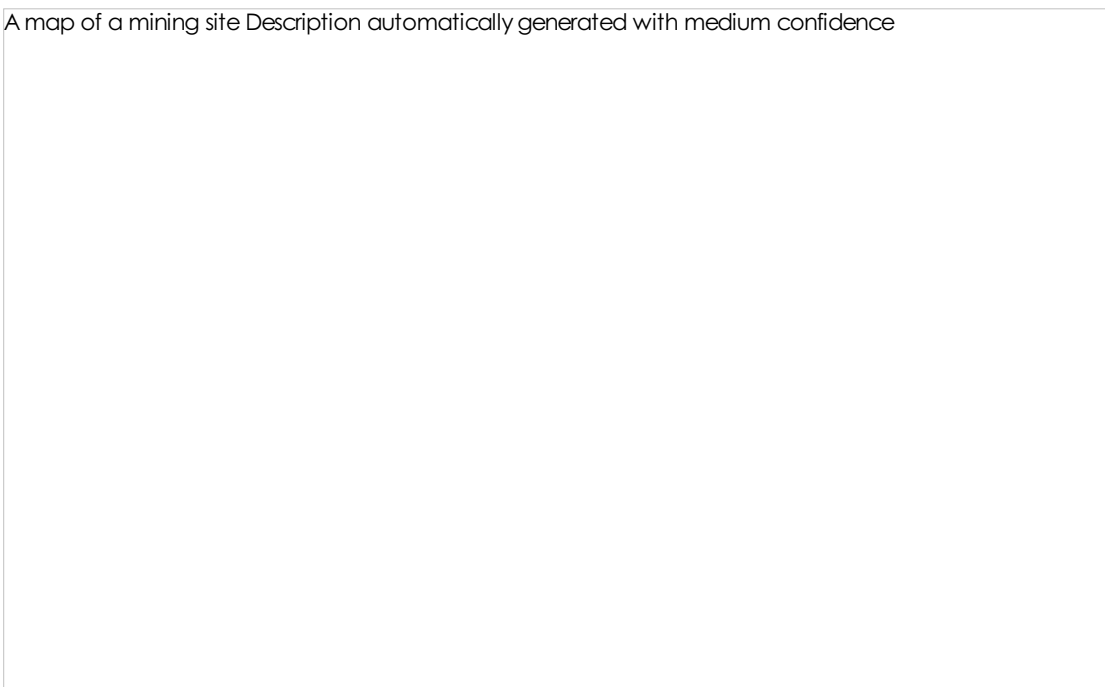
Mt Marie rock chip assays produced high grades of  $\text{Li}_2\text{O}$  including the following:

- *Mt Marie Prospect*
  - 24AR01-14 - **4.67%  $\text{Li}_2\text{O}$**
  - 24AR04-07 - **4.63%  $\text{Li}_2\text{O}$**
  - 24AR04-14 - **4.52%  $\text{Li}_2\text{O}$**
  - 24AR04-13 - **4.28%  $\text{Li}_2\text{O}$**
  - 24AR04-12 - **3.63%  $\text{Li}_2\text{O}$**
  - 24AR04-04 - **3.45%  $\text{Li}_2\text{O}$**
  - 24AR01-15 - **2.11%  $\text{Li}_2\text{O}$**
  - 24AR01-02 - **1.74%  $\text{Li}_2\text{O}$**
  - 23AR01-17 - **1.82%  $\text{Li}_2\text{O}$**
  - 24AR01-06 - **1.68%  $\text{Li}_2\text{O}$**
  - 23AR01-16 - **1.62%  $\text{Li}_2\text{O}$**
  - 24AR01-11 - **1.46%  $\text{Li}_2\text{O}$**

A further series of out-cropping pegmatites were noted in the mid portion of tenement E47/1746 which appear to be along strike from the Southern Zone on the Osborne JV tenement. Results from rock chip sampling undertaken at this location included;

- *Osborne East Prospect*
  - 24AR04-20 - **0.69%  $\text{Li}_2\text{O}$**
  - 24AR04-24 - **0.60%  $\text{Li}_2\text{O}$**
  - 24AR04-25 - **0.59%  $\text{Li}_2\text{O}$**
  - 24AR04-26 - **0.59%  $\text{Li}_2\text{O}$**

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**Figure 3: Mt Marie and Osborne East prospect with high grade rock chips**

#### **Osborne JV Tenement (ARV 49%; GRE 51%)**

Following the discovery of outcropping pegmatites on the Osborne JV tenement in the previous year, the exploration team undertook an expansion program to uncover further outcropping pegmatites. This ground reconnaissance consisted of securing further rock chip samples and laboratory analysis. Results received showed elevated levels of lithium in the rock chips, with higher results in the Southern section including;

- **2.4 % Li<sub>2</sub>O** from sample 23GT20-155 (Osborne Trend)
- **2.4 % Li<sub>2</sub>O** from sample 23GT30-232 (Wally Trend)
- **1.5 % Li<sub>2</sub>O** from sample 23GT20-233 (Wally Trend)
- **0.7 % Li<sub>2</sub>O** from sample 23GT20-034 (Maddox Trend)

These results followed previous high value rock chips samples which included;

- 23CR038 - **3.6% Li<sub>2</sub>O**
- 23CR039 - **2.3% Li<sub>2</sub>O**
- 23CR044 - **0.55% Li<sub>2</sub>O**
- 23CR045 - **0.48% Li<sub>2</sub>O**

This southern zone is becoming a very prospective, high grade lithium mineralised envelope and will be an exploration priority moving forward.

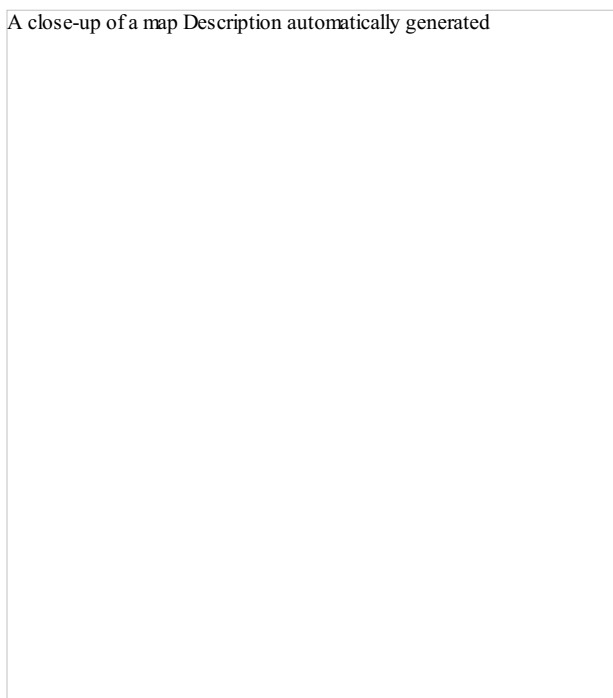
The extension of the northern or Kobe trend was also the focus of exploration activity during the year. Again, examination of previous soil sampling and additional rock chip sampling helped to delineate a fertile zone with sample assays returning high grades including;

- **1.8% Li<sub>2</sub>O** - sample 23GT11-041
- **1.7% Li<sub>2</sub>O** - sample 23GT11-042
- **1.6% Li<sub>2</sub>O** - sample 23GT06-006
- **1.6% Li<sub>2</sub>O** - sample 23GT10-003

The lithium mineralisation that exists across the fully owned and JV ground constitutes a large potential zone that will benefit from further groundwork and ultimately drilling to test the depth extensions of the outcropping pegmatites and to determine the potential for a development pathway.

Some drilling was undertaken during the year at the Osborne prospect although these drill holes were stratigraphic in nature and were designed to test the geology of the subterranean structures. Valuable information regarding pegmatite orientation was determined and can be used to assist with the design of follow up drill programs.

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**Figure 4** Diamond Drill hole Plan showing drill hole traces - Osborne and Wally Targets

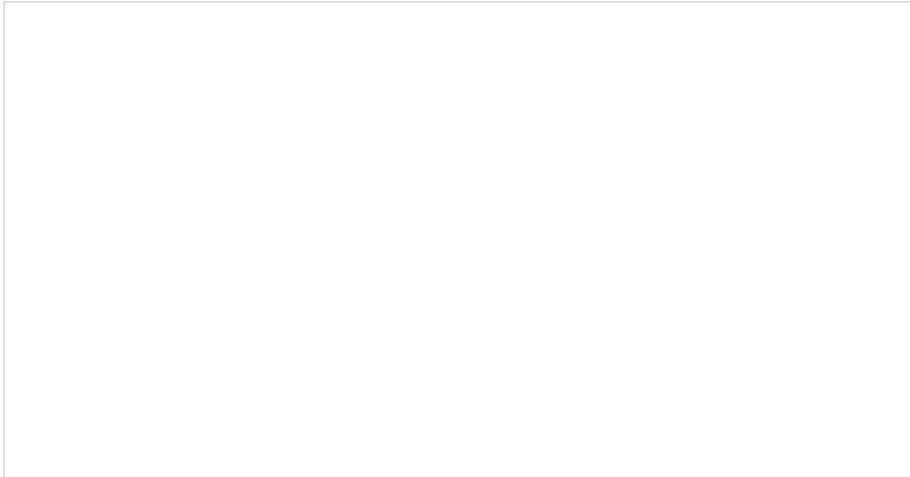
Heritage and ethnographic surveys were applied for and undertaken with written reports pending. Once these are received, the pathway to drilling will be open.

**Karratha Gold Project**

The Karratha Gold Precinct covers an area of more than 200km<sup>2</sup> in the West Pilbara region of Western Australia. It is located ~20km from the main regional town of Karratha, which is only a 2-hour flight from Perth. The location is highly prospective for gold and other commodities including lithium, copper, nickel, cobalt and silver.

**Carlow Castle Mineral Resource Update (gold-copper-cobalt)**

The Carlow Castle deposit is on granted exploration licence E47/1797 and is 35 km from Artemis Resources 100% owned Radio Hill processing plant. The current Inferred Mineral Resource has been estimated to contain **704,000 oz Au Eq at 2.5 g/t Au Eq from 8.74 Mt** from a combined open pit and underground source.



**Figure 5:** Oblique view of the Carlow resource block model showing potential continuations of known mineralisation.

**Carlow Tenement Exploration Activities**

Carlow Castle is situated within a series of shear zones along the margin of the Regal Thrust Fault within the basalt and sediments of the Roebourne Complex. The Regal Thrust is a regionally significant south to south-west dipping structure with sinistral movement that folds around on itself over a distance greater than 90km. Shear splays along the contact of the Regal Thrust within the Roebourne Complex are considered prospective for mineralisation, especially when intruded by Andover mafic/ultramafics.

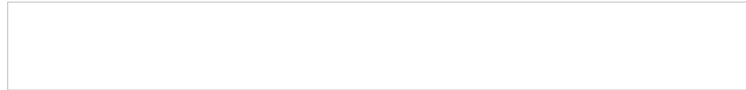
Most of the previous exploration activities conducted over the Greater Carlow project focussed on target generation. The tenement has now been revisited and reviewed as a holistic package and exploration plans developed to identify broadscale systems capable of holding the potential for multi-million ounce deposits.

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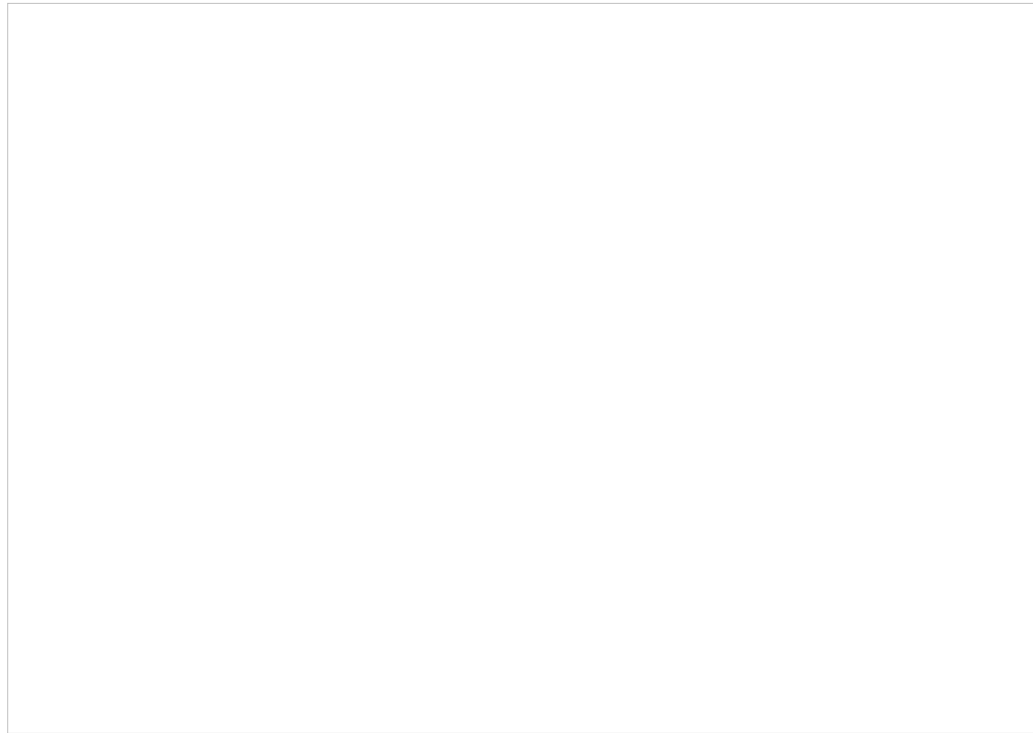
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The various prospects that have been previously identified are noted in figures 6 and 7. Each of these prospects contains potential for holding gold mineralisation and will be subject to further groundwork to determine the potential for scale.



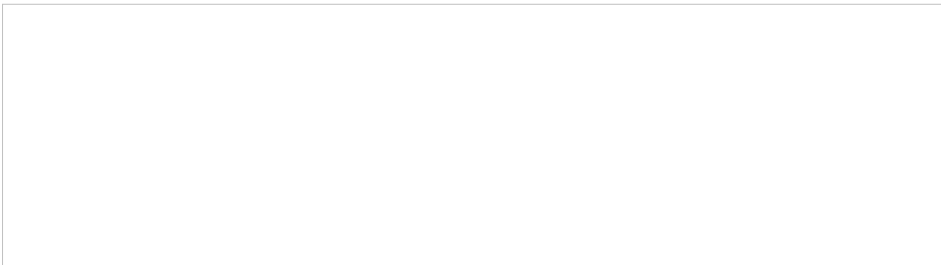
**Figure 6:** *Artemis tenements over geography with current prospects labelled*

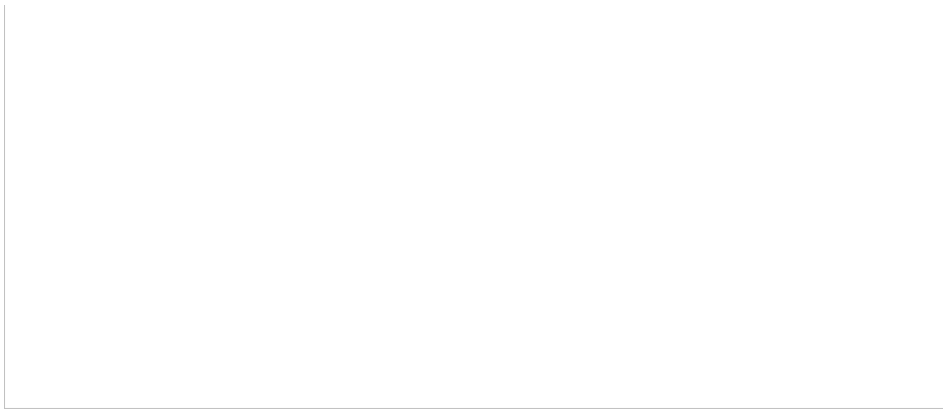
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**Figure7:** *Carlow tenement with current prospects labelled*

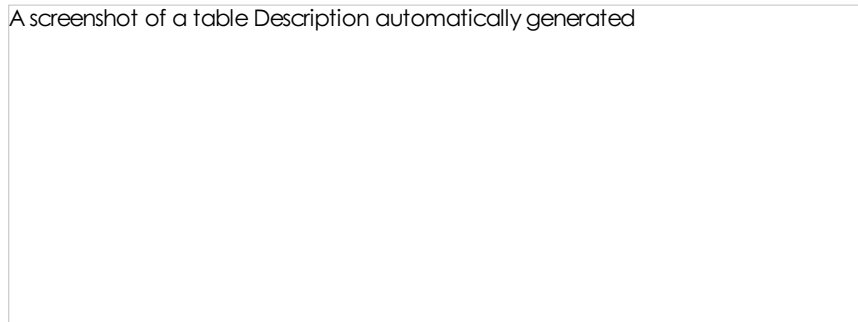
Ground reconnaissance conducted in June 2024, resulted in a number of gold specimens being discovered together with high grade rock chips from the Nickol River Hill South prospect. These results have provided evidence of a greater mineralised zone across the tenement package.





**Figure 8:** Rock chip assay results from ground reconnaissance program

Significant results received from that program are listed in the table below.



**Table 1.** Significant rock chip assay results from field work

\*Indicates rock chip sample taken from Mullings pile.

A follow up reconnaissance program resulted in high grade rock chips being discovered at the Titan prospect with multiple results exceeding the capacity of the laboratory. Significant rock chip results are presented below:

- 24AR11-004, 005, 008 - **>10,000 g/t Au\***
- 24AR07-002 - **6,520 g/t Au**
- 24AR07-169 - **10.2 g/t Au**

Significant results from the Chapman and Thorpe prospects (aka Good Luck and Little Fortune) included;

- 24AR07-192 - **6.1 g/t Au**
- 24AR07-162 - **5.1 g/t Au**
- 24AR07-184 - **23.8% Cu**
- 24AR07-183 - **14.55% Cu**

\*Note - Rock chip sample processing exceeded the capacity of the lab assay capabilities and resulted in over-limits which are reached when a gold sample records an assay higher than 1% or 10,000ppm Au.

| Sample No   | Easting | Northing | Au g/t | Cu %  | Ag ppm | Co ppm | Zn pct |
|-------------|---------|----------|--------|-------|--------|--------|--------|
| 24AR07-186* | 507976  | 7697654  | 0.6    | 6.95  | 24.1   | 1525   | 0.06   |
| 24AR11-002* | 505852  | 7699473  | 6520   | 0.03  | >100   | 282    | 0.01   |
| 24AR11-004  | 505855  | 7699471  | >10000 | 0.01  | >100   | 21.4   | 0.01   |
| 24AR11-005  | 505860  | 7699470  | >10000 | 0.02  | >100   | 31     |        |
| 24AR11-008  | 505863  | 7699466  | >10000 | 0.01  | >100   | 12.4   |        |
| 24AR07-169  | 505843  | 7699451  | 10.2   | 0.06  | 1.3    | 137.5  | 0.02   |
| 24AR07-192  | 507741  | 7696876  | 6.1    | 3.37  | 31.2   | 190.5  | 0.08   |
| 24AR07-162  | 505854  | 7699471  | 5.1    | 0.04  | 0.7    | 134.5  | 0.01   |
| 24AR07-191* | 507742  | 7696859  | 4.5    | 6.74  | 14.3   | 33.1   | 0.01   |
| 24AR07-185* | 508475  | 7696631  | 3.4    | 3.88  | 38.4   | 160.5  | 0.02   |
| 24AR07-190  | 508531  | 7696647  | 2.5    | 0.15  | 6      | 70.4   |        |
| 24AR07-180  | 505855  | 7699472  | 2.4    | 0.03  | 0.1    | 629    | 0.01   |
| 24AR07-183* | 507757  | 7696887  | 2.2    | 14.55 | 8.8    | 139    | 0.03   |
| 24AR07-196* | 495466  | 7686219  | 1.7    | 1.66  | 127    | 173    | 8.6    |
| 24AR07-194* | 506985  | 7698805  | 1.7    | 0.55  | 4      | 406    | 0.03   |

|             |        |         |     |      |      |       |      |
|-------------|--------|---------|-----|------|------|-------|------|
| 24AR07-187* | 507230 | 7698840 | 1.1 | 6.04 | 6.7  | 230   |      |
| 24AR07-182* | 507823 | 7696948 | 1   | 9.7  | 5.6  | 140.5 |      |
| 24AR07-143  | 505021 | 7699506 | 0.9 | 0    | 0.1  | 1.5   |      |
| 24AR07-168  | 505857 | 7699471 | 0.7 | 0.02 | 0.1  | 66.3  | 0.02 |
| 24AR07-176  | 505860 | 7699466 | 0.7 | 0    | 0    | 3.3   |      |
| 24AR07-193* | 507978 | 7697656 | 0.7 | 5.75 | 37.4 | 266   | 0.02 |
| 24AR07-188* | 507139 | 7698883 | 0.7 | 0    |      |       |      |
| 24AR07-131  | 506478 | 7699113 | 0.6 | 0.01 | 13   | 0.9   | 0.01 |
| 24AR07-184* | 507594 | 7696862 | 0.5 | 23.8 | 121  | 91.8  | 0.01 |
| 24AR07-035  | 497444 | 7695662 | 0.5 | 0    | 0.1  | 1.2   |      |
| 24AR07-073  | 486930 | 7695821 | 0.5 | 0.01 | 8.2  | 11.7  | 0.02 |
| 24AR07-144  | 505052 | 7699508 | 0.5 | 0    | 0.1  | 6.1   |      |
| 24AR07-189* | 506941 | 7698830 | 0.3 | 5.67 | 26.6 | 160   | 0.03 |
| 24AR07-181* | 507997 | 7697002 | 0.3 | 5.4  | 4.4  | 101.5 | 0.02 |

**Table 2.** Significant rock chip assay results from follow up field work

\*Sample taken from historical workings/mullock heaps

This further work resulted in the discovery of a fertile region around the Titan prospect, including a **highly mineralised sub vertical quartz-iron vein zone with abundant visible gold.**

The Titan mineralised trend has been tracked for approximately ~700m and appears to **remain open** under shallow cover. Furthermore, recent field observations suggest it also occurs on a much larger and strike extensive structural zone.

**Multiple hard rock gold** samples were extracted from the quartz-iron veining and importantly, these gold samples are **not** analogous to the conglomerate hosted mineralisation, Witwatersrand style of watermelon seed gold nuggets as per the Purdy's Reward and other previously reported discoveries. Instead, these gold occurrences originate from a **hard rock source** which indicates we are potentially looking at **large gold structures**, at surface with potential to extend along strike and at depth.

Sampling work was conducted around the Titan prospect with around 300kg material removed. This material was sorted, crushed, separated, gold extracted and a **gold bar weighing 10.4 ounces** was subsequently produced.



**Figure 9.** 10.4 oz gold bar produced from Titan prospect

The potential upside remains significant, not only for this prospect, but more importantly for tenement wide prospectivity as the Company believes Titan is not a sole occurrence but instead part of a **larger gold mineralised system** across the Carlow tenement.

#### **Silica Hills and Osborne Exploration**

Lulu Creek lies ~20 km to the west of Artemis's Carlow Castle deposit and forms part of the prospective Silica Hills tenement. It was previously known as Carlow West and was initially identified in 2018 via a regional soils and rock chip program defining an area of interest over 4 km in an east-northeast orientation. Subsequent mapping and rock chip sampling identified gold associated with quartz veins and gossans, and in an unclassified weathered unit with a light covering of transported sands and gravels.

Previous drilling conducted by Artemis successfully identified numerous low-grade zones of gold mineralisation associated with disseminated sulphides and quartz veins within a 2 km east-northeast trending quartz diorite intrusion.

Significant intercepts from the drill program included:

- **2 m @ 1.62 g/t** gold from 34 m in CWRC006
- **1 m @ 1.00 g/t** gold and **12.7 g/t** silver from 24 m in CWRC011



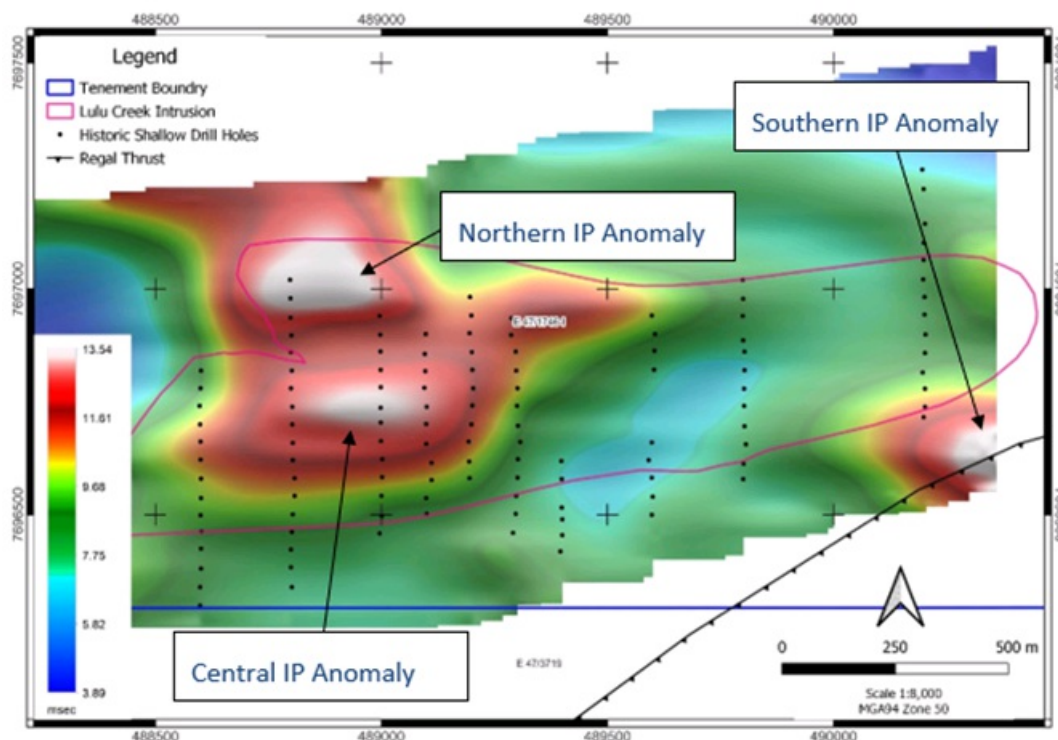
- 1 m @ 4.89 g/t gold and 13.7 g/t silver from 24 m in CWRC011
- 1 m @ 1.15 g/t gold from 9 m in CWRC017

At the time of the 2020 drill program, the significance of intrusion related gold within the Pilbara was not fully appreciated but with the discovery of De Grey's Hemi project, such gold systems are now in focus.

An Induced Polarisation (IP) survey was completed at the end of June 2023, which identified two chargeability anomalies within the Lulu Creek intrusion, adjacent to a moderate-high resistive body interpreted as representing significant alteration and veining. A third IP Chargeability anomaly was identified just off the intrusion along the Regal Thrust, which corresponds with outcropping gossanous BIF and ultramafic rocks at surface.

The Company subsequently applied for and was successful in receiving a government grant for a co-funded drilling program as part of the Exploration Incentive Scheme (EIS) provided by the Western Australian Government. The grant was to a value of 82,500 and will allow the Company to drill test the IP targets.

Heritage clearances were applied for and once the written report has been received, the pathway to drilling will be cleared.



**Figure 10.** IP chargeability plan view -75 m below surface against Lulu Creek Intrusion outcrop outline in pink. Three anomalies noted.

### Paterson Central Project

#### Exploration Activities (gold-copper)

The Paterson's project is a 100% owned ~600km<sup>2</sup> exploration license covering the Paterson Central prospect which is located adjacent to the **8.4Moz AuEq Havieron** deposit which is a JV with Newmont Mining (ASX:NEM) and Greatland Gold (AIM:GGP). It's also located only ~45km from the Telfer mine.

Multiple targets were previously generated using geological, magnetic, gravity, seismic, structural and geochemical datasets with high priority targets within the Havieron "NW corridor". Previous drilling by Artemis totalling around 11,000m intercepted the same lithotypes and similar mineralisation as Havieron which are typical of a 'near-miss' at Havieron. An independent review was previously completed by Merlin Geophysics whose Owner was the Principal Geoscientist for Greatland Gold PLC from 2020 - 2021 and had worked at the Telfer project. The review focus was to assess the effectiveness of exploration completed by Artemis since the grant of the tenure in 2020, as well as to re-evaluate the prospectivity across the project.

The review was positive towards Artemis exploration to date in targeting for Havieron style mineralisation. The review also identified the potential use of electrical geophysical methods to improve targeting including IP/EM in areas with shallower cover and Audiomagnetotellurics (AMT) and Magnetotellurics (MT) in areas with deeper cover. It also identified a new target - **Apollo North**.



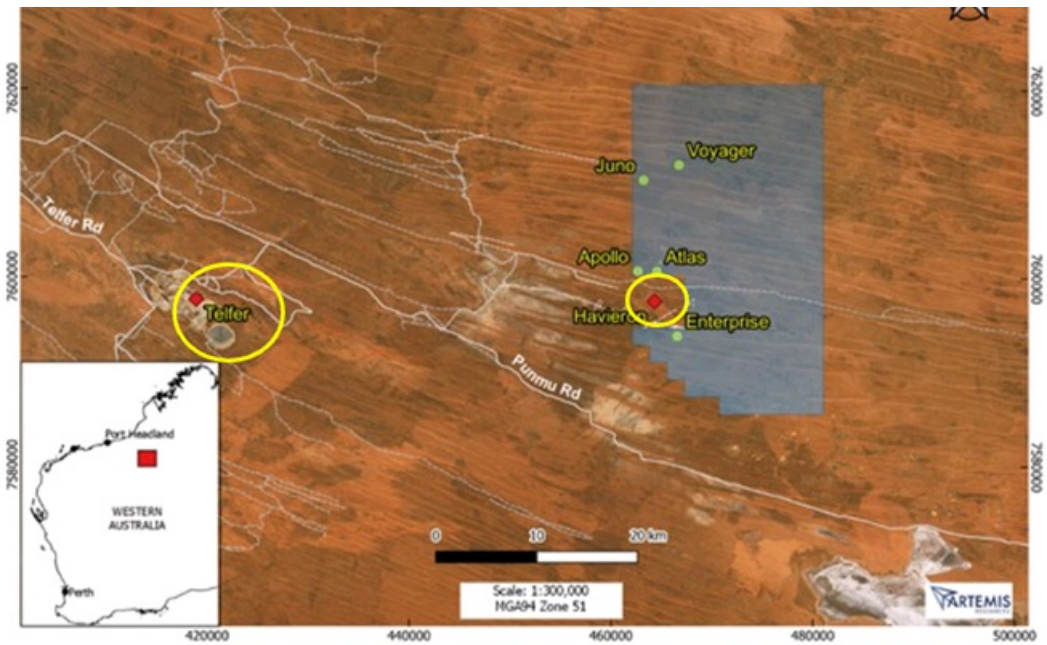


Figure 11. Location of Paterson project relative to Haveron and Telfer

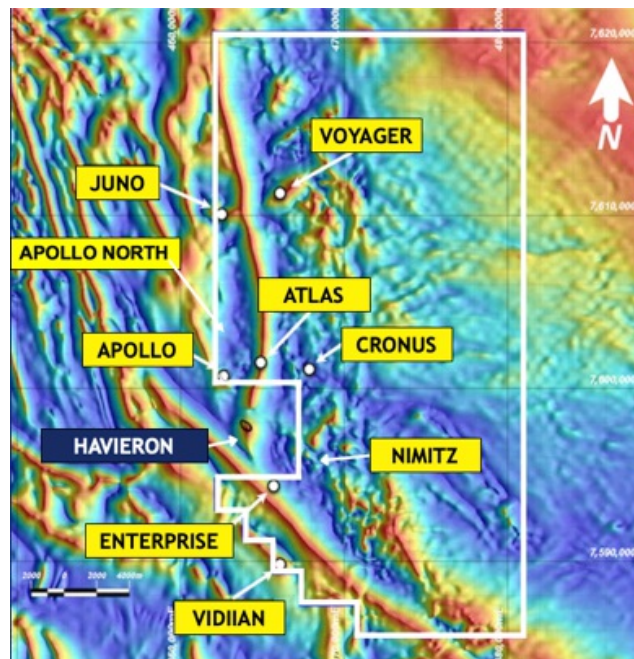


Figure 12. Current known prospects at the Paterson's project

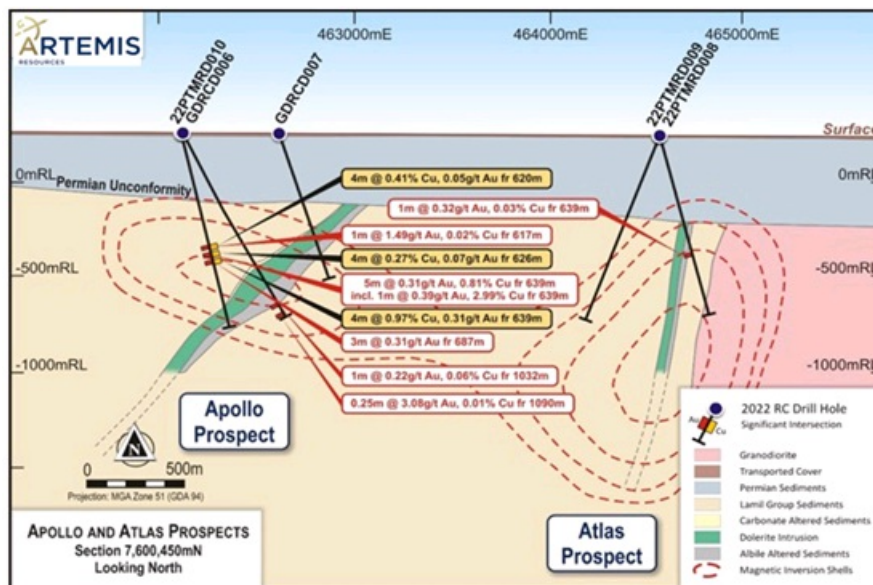
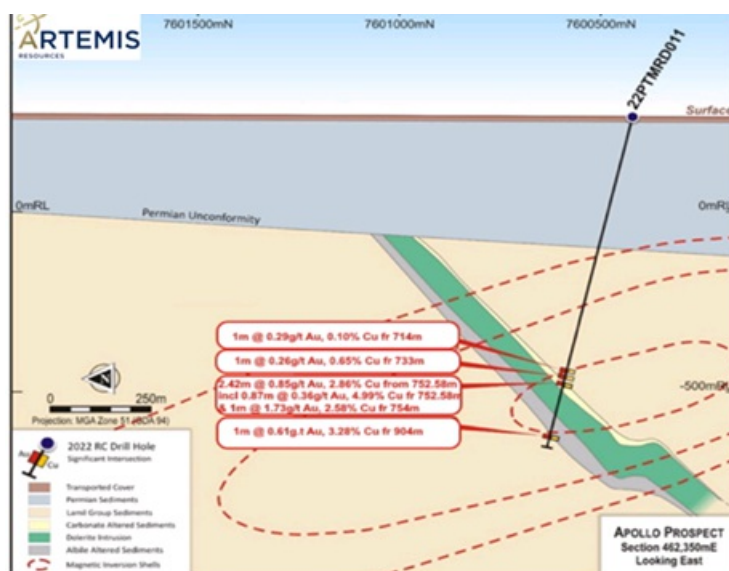


Figure 13 Apollo and Atlas prospects at the Paterson project with drill results



**Figure 14.** Apollo prospect drill intercept 22PTMRD011

Artemis is currently seeking a partner to advance the project, which may include JV, earn-in or outright sale.

#### **Competent Person Statement**

The information in this report that relates to exploration results was prepared by Mr Oliver Hirst, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Hirst is a technical consultant to Artemis Resources. Mr Hirst has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hirst consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mr Adrian Hell BSc (Hons), an advisor and consultant to the Company, is a Member of the AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Adrian Hell consents to the inclusion in the report of the information in the form and context in which it appears.

Both Mr Hirst and Mr Hell are Qualified Persons as defined by the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

#### **No New Information**

To the extent that this announcement contains references to prior exploration results and Mineral Resource Estimates for the Carlow Gold/Copper Project which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

#### **Competent Person's Statement**

##### **Mineral Resource Reporting**

The information in this report that relates to Exploration Targets and Mineral Resources complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("The JORC Code") and has been compiled and assessed under the supervision of Ms Janice Graham MAusIMM (CPGeo) MAIG and Dr Simon Dominy FAusIMM(CPGeo) FAIG(RPGeo) FGS(CGEO). Ms Graham is an employee of Snowden Optiro. Dr Dominy is a consultant to Artemis Resources Ltd. Ms Graham and Dr Dominy have sufficient experience relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken to individually qualify as a Competent Person as defined in The JORC Code. Ms Graham and Dr Dominy consent to the inclusion in the report of the matters based on this information in the form and context in which it appears. The Exploration target has been prepared and reported in accordance with the 2012 edition of the JORC code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

#### **Corporate**

#### Board and management changes

Mr George Ventouras was appointed a Director on 31 October 2023 and has been responsible for driving the Artemis exploration program since this date.

Ms Elizabeth Henson was appointed a Non-Executive Director on 22 April 2024.

Mr Daniel Smith and Mr Simon Dominy resigned as directors during the year.

#### Capital Raising

In November 2023 Artemis raised approximately 2 million with the issue of 112,777,778 new shares at 0.018 per share. The Company also issued one free attaching option for every two new shares (in total 56,388,889 options), with an exercise price of 0.025 and expiry date of 9 March 2026. These options were listed on 9 April 2024.

In May 2024 and Artemis raised approximately 2.87 million with the issue of 225,686,275 new shares at 0.01275 per share. The Company will also issued one free attaching listed option for every two new shares (in total 112,843,137 options), with an exercise price of 0.025 and expiry date of 9 March 2026.

George Ventouras

Executive Director

#### Schedule of tenements holdings (All tenements are in Western Australia)

| Tenement | Project          | Holder                    | Holding | Status | Area (km <sup>2</sup> ) |
|----------|------------------|---------------------------|---------|--------|-------------------------|
| E47/1797 | Greater Carlow   | KML No 2 Pty Ltd          | 100%    | Live   | 28                      |
| E47/1746 | Cherratta        | KML No 2 Pty Ltd          | 100%    | Live   | 117.6                   |
| E47/3719 | Osborne          | KML No 2 Pty Ltd          | 49%     | Live   | 44.8                    |
| P47/1972 | Cherratta        | KML No 2 Pty Ltd          | 100%    | Live   | 1.5                     |
| M47/337  | Radio Hill       | Fox Radio Hill Pty Ltd    | 100%    | Live   | 1.8                     |
| M47/161  | Radio Hill       | Fox Radio Hill Pty Ltd    | 100%    | Live   | 9.9                     |
| E47/3361 | Radio Hill       | Elysian Resources Pty Ltd | 100%    | Live   | 15.6                    |
| L47/93   | Radio Hill       | Fox Radio Hill Pty Ltd    | 100%    | Live   | 0.07                    |
| E45/5276 | Central Paterson | Armada Mining Pty Ltd     | 100%    | Live   | 529.2                   |

#### Corporate Governance Statement

Artemis Resources Limited, through its Board and executives, recognises the need to establish and maintain corporate governance policies and practices that reflect the requirements of market regulators and participants, and the expectations of members and others who deal with Artemis. These policies and practices remain under constant review as the corporate governance environment and good practices evolve.

#### ASX Corporate Governance Principles and Recommendations

The third edition of ASX Corporate Governance Council Principles and Recommendations (the "Principles") sets out recommended corporate governance practices for entities listed on the ASX.

The Company has issued a Corporate Governance Statement which discloses the Company's corporate governance practices and the extent to which the Company has followed the recommendations set out in the Principles. The Corporate Governance Statement was approved by the Board on 30 September 2024 and is available on the Company's website:

<https://artemisresources.com.au/company/corporate-governance>

## Directors Report

The Directors of Artemis Resources Limited submit herewith the financial report of Artemis Resources Limited ("Artemis" or "Company") and its subsidiaries (referred to hereafter as the "Group") for the year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names of the Directors who held office during or since the end of the year and until the date of this report are as follow:

|                     |   |
|---------------------|---|
| Guy Robertson       | Executive Chairman  |
| Vivienne Powe       | Non-Executive Director  |
| Elizabeth Henson    | Non-Executive Director (appointed 22 April 2024)                            |
| George Ventouras    | Executive Director (appointed 31 October 2023)                              |
| Christopher Kelsall | Non-Executive Director (appointed 9 January 2024<br>resigned 12 March 2024) |
| Simon Dominy        | Executive Director (resigned 9 January 2024)                                |
| Daniel Smith        | Non-Executive Director (resigned 31 October 2023)                           |

## Current Directors

### GUY ROBERTSON

Executive Chairman

Mr Robertson was appointed a director on 17 January 2022.

Mr Robertson has over 30 years' experience as a Director, CFO and Company Secretary of both public (ASX- listed) and private companies in both Australia and Hong Kong. He has had significant experience in due diligence, acquisitions, IPOs and corporate management. Mr Robertson has a Bachelor of Commerce (Hons) and is a Chartered Accountant. He is a director of Hastings Technology Metals Ltd (since 23/8/2019) (ASX:HAS), Metal Bank Limited (since 17/9/2012)(ASX:MBK), GreenTech Metals Limited (1/9/2021) (ASX:GRE) and Alien Metals Limited (since 26 April 2023) (AIM:UFO).

Interest in securities at the date of this report:

|                  |           |
|------------------|-----------|
| Ordinary shares  | 4,000,002 |
| Unlisted options | 3,000,000 |

Directorships in last three years: Bioxyne Limited (30/6/2022 to 19/5/2023)(ASX:BXN)

### GEORGE VENTOURAS

Executive Director

Mr Ventouras has over 15 years' experience in the resources sector and over 30 years' experience in business development, corporate restructuring and marketing. He has managed multiple businesses in various industries and has served as a Non-Executive Director on various ASX listed company boards and leading IPO teams. George is currently a Non-Executive Director of Erarwarra Resources Ltd (since 18/12/2022) (ASX:ERW). Previously, he was joint-founder, non-executive director and General Manager of Apollo Consolidated Ltd, an ASX listed exploration company which was the subject of a successful 180 million takeover. Mr Ventouras is currently a director of Erarwarra Resources Ltd (ASX:ERW).

(ASX:ERW).

Interest in securities at the date of this report:

Listed options 5,166,667

Mr Ventouras held no other directorships in the last three years.

**ELIZABETH HENSON**  
Non-Executive Director

Appointed a Director on 22 April 2024.

Ms Henson is an international lawyer with over 35 years of global experience in corporate governance, business and professional services. Ms Henson was a Senior Partner at PwC based in London between 2007 and 2019, and prior to that, was a commercial partner in an accountancy firm focused on international business.

Whilst at PwC, Ms Henson founded and led the UK Firm's International Entrepreneurs business and has worked with PwC's capital markets team on numerous LSE and AIM transactions.

Ms Henson is currently a Non-Executive Director of Alien Metals Ltd (since 4/8/2023) (LSE:UFO) Future Metals Plc (since 21/10/2021)(ASX: FME, LSE: FME) and AIM listed Alba Mineral Resources Plc (since 3/12/2020) (LSE: ALBA).

Interest in securities at the date of this report:

Unlisted options 2,000,000

Ms Henson held no other directorships in the last three years.

**VIVIENNE POWE**  
Non-Executive Director

Mrs Powe was appointed a Director of the Company on 4 July 2022.

Mrs Powe is a metallurgical engineer and highly experienced senior executive with a strong track record of creating shareholder value in top tier, global mining, mining services and oil & gas companies.

Mrs Powe is currently CEO USA for Lynas Rare Earths Ltd (ASX: LYC) and was previously Chief Executive Officer, Investments for the Perenti Group (ASX: PRN). Mrs Powe has served in senior executive and leadership roles in private and listed organisations which have included Global Advanced Metals, BHP, Iluka Resources, Woodside Energy and Renison Goldfields Consolidated. Mrs Powe's expertise spans operations, project development and M&A across a wide range of commodities.

Mrs Powe is a Fellow of the Australasian Institute of Mining and Metallurgy, Fellow of the Financial Services Institute of Australasia, and a Graduate member of the Australian Institute of Company Directors.

Interest in securities at the date of this report:

Ordinary shares 1,000,000

Unlisted options 2,000,000

Ms Powe held no other directorships in the last three years

**Company Secretary**

**MR GUY ROBERTSON**

Mr Guy Robertson was appointed Company Secretary on 12 November 2009.

**Significant Changes in State of Affairs**

There were no significant changes in the state of affairs of the Company during the year.

**Principal Activities**

The principal activity of the Company during the financial year was mineral exploration. There

have been no significant changes in the nature of the Company's principal activities during the financial year.

#### **Significant Events after Balance Sheet Date**

The Company issued 152,686,277 shares at 0.01275 on 12 July 2024. Part of these funds had been received prior to year end (See Note 14).

There are currently no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations the Group, the results of those operations, or the state of affairs of the Group in the future financial years.

#### **Likely Future Developments and Expected Results**

The primary objective of Artemis is to explore its current tenements in Australia with a view to determining an economically viable gold resource at the Greater Carlow Project and Paterson Central. The Company has lithium joint venture with GreenTech Metals Limited and is exploring identified lithium potential in its 100% owned tenement portfolio.

The material business risks faced by the Company that are likely to have an effect on the financial prospects of the Company, and how the Company manages these risks, are:

- (a) Future Capital Needs - the Company does not currently generate cash from its operations. The Company will require further funding in order to meet its corporate expenses, continue its exploration activities and complete studies necessary to assess the economic viability of its projects. The Company's financial position is monitored on a regular basis and processes put into place to ensure that fund raising activities will be conducted in a timely manner to ensure the Company has sufficient funds to conduct its activities.
- (b) Exploration and Developments Risks - the business of exploration for gold, copper, lithium and other minerals and their development involves a significant degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. To prosper, the Company depends on factors that include successful exploration and the establishment of resources and reserves within the meaning of the 2012 JORC Code. The Company may fail to discover mineral resources on its projects and once determined, there is a risk that the Company's mineral deposits may not be economically viable. The Company employs geologists and other technical specialists and engages external consultants where appropriate to address this risk.
- (c) Commodity Price Risk - as a Company which is focused on the exploration of precious, base and battery metals, it is exposed to movements in the price of these commodities. The Company monitors historical and forecast price information from a range of sources in order to inform its planning and decision making.
- (d) Title and permit risks - each permit or licence under which exploration activities can be undertaken is issued for a specific term and carries with it work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently,

the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work commitments. Any failure to comply with the work commitments or other conditions on which a permit or tenement is held exposes the permit or tenement to forfeiture or may result in it not being renewed as and when renewal is sought. The Company monitors compliance with its commitments and reporting obligations using internal and external resources to mitigate this risk.

#### **Performance in relation to Environmental Regulation**

The Group will comply with its obligations in relation to environmental regulation on its projects when it undertakes exploration. The Directors are not aware of any breaches of any environmental regulations during the period covered by this Report.

#### **Operating Results and Financial Review**

The loss of the Group after providing for income tax amounted to 16,591,769 (2023: loss of 16,923,543). The loss position for the year includes non-cash items comprising fair value loss on financial assets of 2,666,250 (2023: 337,666), impairment of the Radio Hill plant in the amount of 12,128,289 (2023: 12,969,852), a write off of exploration costs of 55,572 (2023: 735,768), and share based payments in the amount of 70,004 (2023: 475,300).

The Group's operating income increased to 240,378 (2023: 80,169) which included an amount of 150,000 for the sale of a royalty on construction materials. The Group's expenses excluding non-cash items, referred to above decreased to 1,912,035 (2023: 2,485,126).

The carrying value of exploration and development costs increased to 34,213,548 (2023: 32,054,704) reflecting exploration undertaken during the year and the impairment of the carrying costs of exploration on the Company's projects. The development expenditure has decreased to 3,042,873 (2023: 14,950,070) following a write down of the Radio Hill Plant, on the basis of an independent valuation, which remains on care and maintenance.

#### Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no dividend has been paid or declared to the date of this Report.

#### Directors' Meetings

The number of Directors' meetings (including committees) held during the year and the number of meetings attended by each director were as follows:

| Name of Director    | Board Meetings |      | Audit Committee Meetings |      | Remuneration Committee Meetings |      |
|---------------------|----------------|------|--------------------------|------|---------------------------------|------|
|                     | Attended       | Held | Attended                 | Held | Attended                        | Held |
| Guy Robertson       | 7              | 7    | 2                        | 2    | 1                               | 1    |
| George Ventouras    | 5              | 5    | 1                        | 1    | 1                               | 1    |
| Elizabeth Henson    | 1              | 1    | -                        | -    | -                               | -    |
| Vivienne Powe       | 7              | 7    | 2                        | 2    | 1                               | 1    |
| Daniel Smith        | 1              | 1    | -                        | -    | -                               | -    |
| Simon Dominy        | 2              | 2    | 1                        | 1    | -                               | -    |
| Christopher Kelsall | 2              | 2    | 1                        | 1    | -                               | -    |

Held represents the number of meetings held during the time the director held office or was a member of the relevant committee.

#### Indemnifying Officers

In accordance with the Constitution, except as may be prohibited by the Corporations Act 2001, every officer or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him or her in his or her capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Company paid insurance premiums of 24,500 on 15 August 2024 in respect of a contract insuring the directors and officers of the Group against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending legal proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving wilful breach of duty or improper use of information to gain a personal advantage.

#### Proceedings on behalf of the Company

As at publication date, no person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceeding to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.



## Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 34 of the annual report.

## Audit and Non-Audit Services

Details on the amounts paid or payable to the auditor (HLB Mann Judd) for audit and non-audit services during the year are disclosed in note 23.

This Report is made in accordance with a resolution of the Directors.

**Guy Robertson**  
**Executive Chairman**  
27 September 2024

## REMUNERATION REPORT - AUDITED

The remuneration report, which has been audited, outlines the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its regulations.

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based compensation
- E. Additional disclosures relating to key management personnel

### A. Principles used to determine the nature and amount of remuneration

The Board's policy for determining the nature and amount of remuneration for Board members and officers is as follows:

- The remuneration policy, which sets the terms and conditions (where appropriate) for the executive directors and other senior staff members, was developed by the Remuneration Committee and ultimately approved by the Board;
- In determining competitive remuneration rates, the Remuneration Committee may seek independent advice on local and international trends among comparative companies and industries generally. The Remuneration Committee examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice may be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices. No remuneration consultants were retained by the Group during the year;
- The Company is a mineral exploration company, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives, such personnel are paid market rates associated with individuals in similar positions within the same industry. Options and performance incentives may be issued particularly as the Company moves from commercialisation to a producing entity and key performance indicators such as profit and production can be used as measurements for assessing executive performance;
- Given the early stage of the Company's projects it is not meaningful to track executive compensation to financial results and shareholder wealth. It is also not possible to set meaningful specific objective performance criteria for directors at this stage;
- All remuneration paid to directors and officers is valued at the cost to the Company and expensed. Where appropriate, shares given to directors, executives and officers are valued as the difference between the market price of those shares and the amount paid

### A. Principles used to determine the nature and amount of remuneration

by the director or executive. Options are valued using the Black-Scholes methodology; and

- The policy is to remunerate non-executive directors and officers at market rates for comparable companies for time, commitment and responsibilities. Given the evolving nature of the Group's business, the Board, in consultation with independent advisors, determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability.

The maximum aggregate amount of fees that can be paid to non-executive directors is 500,000 per annum. Fees for non-executive directors and officers are not linked to the performance of the Company. However, from time to time and subject to obtaining all requisite shareholder approvals, the directors and officers will be issued with securities as part of their remuneration where it is considered appropriate to do so and as a means of aligning their interests with shareholders.

## **B. Details of remuneration**

### **(i) Details of Directors and Key Management Personnel**

#### **Current Directors**

Guy Robertson - Executive Chairman (appointed 17 January 2022)  
 George Ventouras - Executive Director (appointed 31 October 2023)  
 Vivienne Powe - Non-Executive Director (appointed 4 July 2022)  
 Elizabeth Henson - Non-Executive Director (appointed 22 April 2024)

#### **Former Directors**

Christopher Kelsall - Non-Executive Director (appointed 9 January 2024, resigned 12 March 2024)  
 Simon Dominy - Executive Director (resigned 9 January 2024)  
 Daniel Smith - Non-Executive Chairman (resigned 31 October 2023)

Except as detailed in Notes (i) - (ii) to the Remuneration Report, no Director has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the Company or a related body corporate with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors and shown in Notes (i) - (ii) to the Remuneration Report, prepared in accordance with the Corporations Regulations 2001, or the fixed salary of a full-time employee of the Company.

### **(ii) Remuneration of Directors and Key Management Personnel**

The Remuneration Committee and the Board will assess the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team. Remuneration of the Key Management Personnel of the Group is set out below.

| <b>FY23/24</b>           |                             |                             |   |                             |                |                            |
|--------------------------|-----------------------------|-----------------------------|---|-----------------------------|----------------|----------------------------|
| <b>Name</b>              | <b>Base Salary and Fees</b> | <b>Share Based Payments</b> | <b>Post Employment Super-Contribution</b> | <b>Termination Benefits</b> | <b>Total</b>   | <b>Performance based %</b> |
| G.Robertson <sup>1</sup> | 120,000                     | -                           | -   | -                           | 120,000        | -                          |
| E. Henson                | 17,250                      | -                           | -   | -                           | 17,250         | -                          |
| G.Ventouras              | 145,600                     | -                           | -   | -                           | 145,600        | -                          |
| V.Powe                   | 56,712                      | -                           | 6,238                                     | -                           | 62,950         | -                          |
| D. Smith                 | 35,000                      | -                           | -   | -                           | 35,000         | -                          |
| S. Dominy                | 115,103                     | -                           | -   | -                           | 115,103        | -                          |
| C. Kelsall               | 10,806                      | -                           | -   | -                           | 10,806         | -                          |
|                          | <b>500,471</b>              | <b>-</b>                    | <b>6,238</b>                              | <b>-</b>                    | <b>506,709</b> | <b>-</b>                   |

| <b>FY22/23</b>           |                             |                             |   |                             |                  |                            |
|--------------------------|-----------------------------|-----------------------------|---|-----------------------------|------------------|----------------------------|
| <b>Name</b>              | <b>Base Salary and Fees</b> | <b>Share Based Payments</b> | <b>Post Employment Super-Contribution</b> | <b>Termination Benefits</b> | <b>Total</b>     | <b>Performance based %</b> |
| G.Robertson <sup>1</sup> | 120,000                     | 45,300                      | -   | -                           | 165,300          | 27%                        |
| D. Smith                 | 60,000                      | -                           | -   | -                           | 60,000           | -                          |
| S.Dominy                 | 143,717                     | -                           | -   | -                           | 143,717          | -                          |
| V.Powe                   | 54,299                      | 26,000                      | 5,701                                     | -                           | 86,000           | 30%                        |
| A. Clayton               | 144,412                     | 196,300                     | -   | 221,151                     | 561,863          | 53%                        |
| M. Potter                | 93,327                      | 105,700                     | -   | -                           | 199,027          | 53%                        |
| E.Mead                   | 30,833                      | -                           | -   | -                           | 30,833           | -                          |
| L. Meter                 | 195,769                     | -                           | 20,556                                    | -                           | 216,325          | -                          |
|                          | <b>842,357</b>              | <b>373,300</b>              | <b>26,257</b>                             | <b>221,151</b>              | <b>1,463,065</b> | <b>26%</b>                 |

### **C. Service agreements**

| <b>Component</b>                 | <b>Executive Chairman<sup>1</sup></b> | <b>Executive Director</b> | <b>Non-executive directors</b> |
|----------------------------------|---------------------------------------|---------------------------|--------------------------------|
| Fixed remuneration               | 120,000                               | 200,400                   | 70,000                         |
| Contract duration                | Ongoing                               | Ongoing                   | Ongoing                        |
| Notice by the individual/company | 1 month                               | 3 months                  | 1 month                        |

All Board members have letters of appointment, with remuneration and terms as stated.

<sup>1</sup>Executive Chairman Guy Robertson, fee includes fee as CFO and Company Secretary.

### **D. Share-based compensation**

#### **Options**

The terms of each grant of options affecting remuneration in the previous, current or future reporting periods are as follows:

| <b>Date option granted</b> | <b>Expiry date</b> | <b>Exercise price of Shares</b> | <b>Number under option</b> | <b>Status</b> |
|----------------------------|--------------------|---------------------------------|----------------------------|---------------|
| 20/12/2021                 | 20/12/2024         | 15 cents                        | 2,000,000                  | Vested        |
| 1/7/2022                   | 2/12/ 2023         | 5 cents                         | 2,000,000                  | Vested        |
| 5/9/2022                   | 31/7/2025          | 5 cents                         | 3,000,000                  | Vested        |
| 5/9/2022                   | 31/7/2025          | 5 cents                         | 20,000,000                 | Lapsed        |

Fair values at the grant date are determined using a Black & Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution on the share price at grant date, and the expected price volatility of the underlying shares, the expected dividend yield and the risk free interest rate for the term of the option.

#### **Options**

No options were granted to Key Management Personnel in the current reporting period.

Fair values at the grant date are independently using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution the share price at grant date and expected price volatility of the underlying shares, the expected dividend yield and the risk-free interest rate for the term of the option.

All equity dealings with Directors have been entered into with terms and conditions no more

All equity dealings with Directors have been entered into with terms and conditions no more favourable than those that the entity would have adopted if dealing at arm's length.

## **E. Additional disclosures relating to key management personnel**

### **Shares held by Directors and Key Management Personnel**

| <b>FY23/24</b>          |   |                                 |                                   |  |
|-------------------------|---|---------------------------------|-----------------------------------|--|
| <b>Name</b>             | <b>Balance at the beginning of the year</b> | <b>Received as remuneration</b> | <b>Purchased/Net Change Other</b> | <b>Balance at resignation/ the end of year</b> |
| G. Robertson            | 4,000,002                                   | -                               | -                                 | 4,000,002                                      |
| V. Powe                 | -   | -                               | 1,000,000                         | 1,000,000                                      |
| G.Ventouras             | -   | -                               | -                                 | -  |
| D. Smith <sup>1</sup>   | -   | -                               | -                                 | -  |
| S. Dominy <sup>2</sup>  | -   | -                               | -                                 | -  |
| C. Kelsall <sup>3</sup> | -   | -                               | -                                 | -  |
|                         | <u>4,000,002</u>                            | <u>-</u>                        | <u>1,000,000</u>                  | <u>5,000,002</u>                               |

<sup>1</sup> Resigned 31 October 2023

<sup>2</sup> Resigned 09 January 2024

<sup>3</sup> Resigned 12 March 2024

### **Options held by Directors and Key Management Personnel**

| <b>FY23/24</b>             |   |                                 |                  |                                       |
|----------------------------|---|---------------------------------|------------------|---------------------------------------|
| <b>Name</b>                | <b>Balance at the beginning of the year</b> | <b>Received as remuneration</b> | <b>Other</b>     | <b>Balance at the end of the year</b> |
| <b>Options</b>             |   |                                 |                  |                                       |
| G. Robertson               | 3,000,000                                   | -                               | -                | 3,000,000                             |
| V. Powe                    | 2,000,000                                   | -                               | -                | 2,000,000                             |
| G.Ventouras <sup>1,2</sup> | -   | -                               | 5,166,667        | 5,166,667                             |
| E. Henson <sup>1</sup>     | -   | -                               | 2,000,000        | 2,000,000                             |
| D. Smith                   | -   | -                               | -                | -                                     |
| S. Dominy <sup>1</sup>     | 2,000,000                                   | -                               | (2,000,000)      | -                                     |
| C. Kelsall                 | -   | -                               | -                | -                                     |
|                            | <u>7,000,000</u>                            | <u>-</u>                        | <u>5,166,667</u> | <u>12,166,667</u>                     |

<sup>1</sup> Held or lapsed on appointment/resignation.

<sup>2</sup> Included in George Ventouras' options on appointment is 5,000,000 options issued in FY24 financial year with fair value of 70,004 issued in relation to consultancy services provided.

### **Other transactions with key management personnel**

These amounts are included in the key management personnel remuneration table above.

These amounts are included in the key management personnel remuneration table above.

|   | 30 June 2024   | 30 June 2023   |
|---|----------------|----------------|
| Integrated CFO Solutions Pty Ltd <sup>1</sup> | 120,000        | 120,000        |
| Minerva Corporate Pty Ltd <sup>2</sup>        | 35,000         | 60,000         |
|   | <u>155,000</u> | <u>180,000</u> |

<sup>1</sup> Company secretary/CFO fees 96,000 and director fees 24,000 paid to Integrated CFO Solutions Pty Ltd, a company in which Mr Guy Robertson has an interest.

<sup>2</sup> Director fees 35,000 (2023: 60,000) paid to Minerva Corporate Pty Ltd, a company in which Mr Daniel Smith has an interest.

## END OF AUDITED REMUNERATION REPORT

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

|   | Notes | Consolidated        |                     |
|---|-------|---------------------|---------------------|
|   |       | 30 June 2024        | 30 June 2023        |
| Revenue   | 3     | 240,378             | 80,169              |
| Fair value loss on financial assets                               | 8     | (2,666,250)         | (337,666)           |
| Personnel costs   |       | (73,059)            | -                   |
| Occupancy costs   |       | (30,468)            | (49,504)            |
| Legal fees  |       | (73,732)            | (31,542)            |
| Consultancy costs   |       | (491,784)           | (951,660)           |
| Compliance and regulatory expenses                                | 4     | (473,412)           | (282,204)           |
| Directors' fees   |       | (426,999)           | (587,038)           |
| Travel costs  |       | (48,043)            | (52,996)            |
| Marketing expenses  |       | (130,028)           | (69,106)            |
| Borrowing costs   |       | (4,757)             | (13,544)            |
| Other expenses  |       | (156,575)           | (427,202)           |
| Project and exploration expenditure write off                     | 12    | (55,572)            | (735,768)           |
| Impairment expense  | 13    | (12,128,289)        | (12,969,852)        |
| Share-based payments  | 24    | (70,004)            | (475,300)           |
| Foreign exchange loss   |       | (3,178)             | (20,330)            |
| <b>LOSS BEFORE INCOME TAX</b>                                     |       | <u>(16,591,769)</u> | <u>(16,923,543)</u> |
| Income tax (expense)/benefit                                      | 5     | -                   | -                   |
| <b>LOSS FOR THE YEAR</b>  |       | <u>(16,591,769)</u> | <u>(16,923,543)</u> |
| Other comprehensive income, net of tax                            |       | -                   | -                   |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>                      |       | <u>(16,591,769)</u> | <u>(16,923,543)</u> |
| <b>LOSS FOR THE YEAR ATTRIBUTABLE TO:</b>                         |       |                     |                     |
| Owners of the parent entity                                       |       | <u>(16,591,769)</u> | <u>(16,923,543)</u> |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR<br/>ATTRIBUTABLE TO:</b> |       |                     |                     |
| Owners of the parent entity                                       |       | <u>(16,591,769)</u> | <u>(16,923,543)</u> |
| Basic loss per share - cents                                      | 22    | (1.00)              | (1.17)              |
| Diluted loss per share - cents                                    | 22    | (1.00)              | (1.17)              |

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

|  | Consolidated |                   |                   |
|--|--------------|-------------------|-------------------|
|  | 30 June 2024 | 30 June 2023      |                   |
|  | <b>Notes</b> |                   |                   |
| <b>CURRENT ASSETS</b>                  |              |                   |                   |
| Cash and cash equivalents              | 6            | 572,628           | 1,703,016         |
| Other receivables                      | 7            | 176,688           | 123,104           |
| Other financial assets                 | 8            | 1,080,000         | 3,746,250         |
| <b>TOTAL CURRENT ASSETS</b>            |              | <u>1,829,316</u>  | <u>5,572,370</u>  |
| <b>NON-CURRENT ASSETS</b>              |              |                   |                   |
| Plant and equipment                    | 9            | 34,335            | 57,266            |
| Intangible assets                      | 10           | -                 | -                 |
| Right-of-use assets                    | 11           | 44,999            | 150,781           |
| Exploration and evaluation expenditure | 12           | 34,213,548        | 32,054,704        |
| Development expenditure                | 13           | 3,042,873         | 14,950,070        |
| <b>TOTAL NON-CURRENT ASSETS</b>        |              | <u>37,335,755</u> | <u>47,212,821</u> |
| <b>TOTAL ASSETS</b>                    |              | <u>39,165,071</u> | <u>52,785,191</u> |
| <b>CURRENT LIABILITIES</b>             |              |                   |                   |
| Trade and other payables               | 14           | 1,362,575         | 1,529,181         |
| Current lease liabilities              | 11           | 47,792            | 103,382           |
| Employee benefits obligation           | 15           | -                 | 14,734            |
| <b>TOTAL CURRENT LIABILITIES</b>       |              | <u>1,410,367</u>  | <u>1,647,297</u>  |
| <b>NON-CURRENT LIABILITIES</b>         |              |                   |                   |
| Lease liabilities                      | 11           | -                 | 49,577            |
| Provisions                             | 16           | 5,923,259         | 5,723,259         |
| <b>TOTAL NON-CURRENT LIABILITIES</b>   |              | <u>5,923,259</u>  | <u>5,772,836</u>  |
| <b>TOTAL LIABILITIES</b>               |              | <u>7,333,626</u>  | <u>7,420,133</u>  |
| <b>NET ASSETS</b>                      |              | <u>31,831,445</u> | <u>45,365,058</u> |
| <b>EQUITY</b>                          |              |                   |                   |
| Share capital                          | 17           | 120,237,759       | 117,396,554       |
| Reserves                               | 18           | 499,111           | 389,358           |
| Accumulated losses                     |              | (88,905,425)      | (72,420,854)      |
| <b>TOTAL EQUITY</b>                    |              | <u>31,831,445</u> | <u>45,365,058</u> |

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of Changes in Equity

| Consolidated           | Reserves       |                    |              | Total Equity |
|------------------------|----------------|--------------------|--------------|--------------|
|                        | Issued Capital | Accumulated Losses |              |              |
| Balance at 1 July 2023 | 117,396,554    | 389,358            | (72,420,854) | 45,365,058   |
| Loss for the year      |                |                    | (14,501,740) | (14,501,740) |

|  |                    |                |                     |                   |
|--|--------------------|----------------|---------------------|-------------------|
| Loss for the year                        | -                  | -              | (10,571,707)        | (10,571,707)      |
| Total comprehensive loss for the year    | -                  | -              | (16,591,769)        | (16,591,769)      |
| Issue of shares                          | 3,173,250          | -              | -                   | 3,173,250         |
| Cost of share issue                      | (185,098)          | -              | -                   | (185,098)         |
| Lapse of options                         | -                  | (107,198)      | 107,198             | -                 |
| Share-based payments cost of share issue | (146,947)          | 146,947        | -                   | -                 |
| Share-based payments                     | -                  | 70,004         | -                   | 70,004            |
| <b>Balance at 30 June 2024</b>           | <b>120,237,759</b> | <b>499,111</b> | <b>(88,905,425)</b> | <b>31,831,445</b> |

#### Consolidated

|  | Issued Capital     | Reserves       | Accumulated Losses  | Total Equity      |
|--|--------------------|----------------|---------------------|-------------------|
| Balance at 1 July 2022                   | 114,927,239        | 2,725,913      | (58,330,600)        | 59,322,552        |
| Loss for the year                        | -                  | -              | (16,923,543)        | (16,923,543)      |
| Total comprehensive loss for the year    | -                  | -              | (16,923,543)        | (16,923,543)      |
| Issue of shares                          | 2,631,485          | -              | -                   | 2,631,485         |
| Cost of share issue                      | (140,736)          | -              | -                   | (140,736)         |
| Lapse of options                         | -                  | (2,833,289)    | 2,833,289           | -                 |
| Share-based payments cost of share issue | (123,434)          | 123,434        | -                   | -                 |
| Share-based payments                     | 102,000            | 373,300        | -                   | 475,300           |
| <b>Balance at 30 June 2023</b>           | <b>117,396,554</b> | <b>389,358</b> | <b>(72,420,854)</b> | <b>45,365,058</b> |

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

|  | Consolidated |                    |
|--|--------------|--------------------|
|  | 30 June 2024 | 30 June 2023       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |              |                    |
| Receipts from customers                      | 232,740      | -                  |
| Payments to suppliers and employees          | (2,045,331)  | (2,861,804)        |
| Interest received                            | 7,639        | 107                |
| Finance costs paid                           | (4,757)      | (10,292)           |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b> | <b>25</b>    | <b>(2,871,989)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |              |                    |
| Proceeds from sale of investments            | -            | 2,209,711          |
| Payments for purchase of plant and equipment | -            | (11,128)           |
| Payments for exploration and evaluation      | (2,453,488)  | (5,997,831)        |
| Payment for development expenditure          | -            | 16,088             |

Note

|  |                    |                    |
|--|--------------------|--------------------|
| Payment for development expenditure  |                    | (1,555)            |
| Proceeds on sale of plant and equipment  | -                  | 1,497              |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                                       | <b>(2,453,488)</b> | <b>(3,803,839)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                    |                    |
| Proceeds from issue of shares  | 3,173,289          | 2,548,102          |
| Cost of share issue  | (185,097)          | (166,986)          |
| Cash received in advance of share issue  | 14 256,394         | -                  |
| Repayment of lease liabilities   | 11 (109,924)       | (98,542)           |
| <b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>                                   | <b>3,134,662</b>   | <b>2,282,574</b>   |
| <b>Net decrease in cash held</b>   | <b>(1,128,535)</b> | <b>(4,393,254)</b> |
| Cash at the beginning of the year  | 1,703,016          | 6,106,222          |
| Effects of exchange rate changes on the balance of cash held in foreign currencies | (1,853)            | (9,952)            |
| <b>CASH AT THE END OF THE YEAR</b>   | <b>6 572,628</b>   | <b>1,703,016</b>   |

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

#### Basis of Preparation

The financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Standards Board, International Financial Reporting Standards as issued by the International Accounting Standards Board and the requirements of the Corporations Act 2001. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The consolidated financial statements have been prepared on the basis of historical costs, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

The financial statements are presented in Australian dollars which is Artemis Resources Limited's functional and presentation currency.

These financial statements were authorised for issue on 30 September 2024.

#### Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

When the Company has less than a majority of the voting rights if an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights are sufficient to give it power, including:



- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in subsidiaries. Any difference between the amount paid by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- The aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- The previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by the applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### **Adoption of New a Revised Accounting Standards or Interpretations**

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore, no material change is necessary to Group accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The Directors have also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2024. As a result of this review the

Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted by the Company.

#### **Going Concern**

For the year ended 30 June 2024, the Group recorded a loss of 16,591,769 (2023: Loss of 16,923,543) and had net cash outflows from operating activities of 1,809,709 (2023: 2,871,989) for the year and a net working capital surplus of 418,949 as at 30 June 2024 (2023: 3,925,073).

The Directors believe that it is reasonably foreseeable that the Company and Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has cash at bank of 572,628 and net assets of 31,831,445 as at 30 June 2024;
- The Group has approximately 1.08 million in liquid investments.
- The Company has raised approximately 3.1 million, before costs, in new capital during the year, as well as approximately 1.9m was received after 30 June 2024. Directors are of the view that should the Company require additional capital it has the ability to raise further capital to enable the Group to meet scheduled exploration expenditure requirements and future plans on the development assets;
- The ability of the Group to scale back certain parts of its activities that are non-essential so as to conserve cash; and
- The Group retains the ability, if required, to wholly or in part dispose of interests in mineral exploration and development assets, and liquid investments.

However, should the Company be unable to raise capital in a sufficiently timely basis and/or reduce expenditure to the extent required there may exist a material uncertainty which may cast significant doubt as to whether the Company and Group will continue as a going concern and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

### **Income taxes**

The income tax expense (benefit) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the statement of profit or loss and other comprehensive income is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### **Exploration and evaluation costs**

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
  - exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset

Circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

## **Financial Instruments**

### **Recognition and initial measurement**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

### **Classification and subsequent measurement**

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, all the financial assets, are classified as amortised cost.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of other receivables which is presented within other expenses.

#### **(i) Financial assets at fair value through profit or loss**

Financial assets designated at fair value through profit or loss ('FVTPL') are carried at fair value and any subsequent gains or losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

#### **(ii) Financial assets at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, and most other receivables fall into this category of financial instruments.

### **Classification and measurement of financial liabilities**

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

## **Impairment**

The carrying values of plant and equipment and development expenditure are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment and development expenditure, impairment losses are recognised in the statement of profit or loss and other comprehensive income in the cost of sales line item.

#### **Development expenditure**

Development expenditures represent the accumulation of all exploration, evaluation and other expenditure incurred in respect of areas of interest in which mining is in the process of commencing. When further development expenditure is incurred after the commencement of production, such expenditure is carried forward as part of the mine property only when substantial future economic benefits are thereby established, otherwise such expenditure is classified as part of the cost of production.

#### **Restoration and rehabilitation**

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

The provision is measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

#### **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

### **Equity settled compensation**

Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

### **Parent entity disclosures**

The financial information for the parent entity, Artemis Resources Limited, has been prepared on the same basis as the consolidated financial statements.

### **Use of estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

### **Exploration and evaluation, and development expenditure carried forward**

The Group capitalises expenditure relating to exploration and evaluation, and development, where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been determined, the Directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

The recoverability of the carrying amount of mine development expenditure carried forward has been reviewed by the Directors. In conducting the review, the recoverable amount has been assessed by reference to the higher of "fair value less costs of disposal" and "value in use". In determining value in use, future cash flows are based on:

- Estimates of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction;
- Estimated production and sales levels;
- Estimate future commodity prices;
- Future costs of production;
- Future capital expenditure; and/or
- Future exchange rates.

Variations to expected future cash flows, and timing thereof, could result in significant changes to the impairment test results, which in turn could impact future financial results.

The fair value less costs of disposal was estimated by an independent valuation expert using the 'cost approach'. The cost approach is based on the proposition that an informed purchaser would pay no more for an asset than the cost of providing a substitute with the utility as the subject asset. Direct and indirect comparisons with sales prices taking into account the age and condition of the asset is used to estimate the fair value of the asset.

### **Share-based payment transactions**

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes model, using the assumptions detailed in Note 24.

### **Fair value of financial instruments**

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument.

### Provision for restoration and rehabilitation

The provision for restoration and rehabilitation has been estimated based on quotes provided by third parties. The provision represents the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date.

## 2. SEGMENT INFORMATION

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision Maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

### a. Description of segments

The Board has determined that the Group has two reportable segments, being mineral exploration activities and development expenditure. The Board monitors the Group based on actual versus budgeted expenditure incurred by area of interest.

The internal reporting framework is the most relevant to assist the Board with making decisions regard the Group and its ongoing exploration activities.

### b. Segment information provided to the Board:

|   | Exploration Activities |              |            | Development Activities | Unallocated |
|---|------------------------|--------------|------------|------------------------|-------------|
|   | West Pilbara           | East Pilbara | Lithium JV | Radio Hill             | Corporate   |
| <b>30 June 2024</b>                           |                        |              |            |                        |             |
| Segment revenue                               | -                      | -            | -          | -                      | 240,3       |
| Fair value loss on financial assets           | -                      | -            | -          | -                      | (2,666,2)   |
| Segment expenses                              | -                      | -            | -          | -                      | (1,982,0)   |
| Impairment                                    | -                      | -            | -          | (12,128,289)           |             |
| Project and exploration expenditure write off | (55,572)               | -            | -          | -                      |             |
| Reportable segment loss                       | (55,572)               | -            | -          | (12,128,289)           | (4,407,9)   |
| Reportable segment assets                     | 25,223,384             | 8,314,519    | 675,645    | 3,042,873              | 1,908,6     |
| Reportable segment liabilities                | -                      | -            | -          | 5,923,259              | 1,410,3     |
| Additions to non-current assets               | 1,653,912              | 350,825      | 209,674    | 221,097                |             |
| <b>30 June 2023</b>                           |                        |              |            |                        |             |
| Segment revenue                               | -                      | -            | -          | -                      | 80,1        |
| Fair value loss on financial assets           | -                      | -            | -          | -                      | (337,6)     |
| Segment expenses                              | -                      | -            | -          | -                      | (2,960,4)   |

|   |            |           |   |              |           |
|---|------------|-----------|---|--------------|-----------|
| Impairment                                    | -          | -         | - | (12,969,852) |           |
| Project and exploration expenditure write off | (735,768)  | -         | - | -            |           |
| Reportable segment loss                       | (735,768)  | -         | - | (12,969,852) | (3,217,9% |
| Reportable segment assets                     | 24,121,635 | 7,933,069 | - | 14,950,070   | 5,780,4   |
| Reportable segment liabilities                | -          | -         | - | 5,723,259    | 1,696,8   |
| Additions to non-current assets               | 2,449,727  | 3,017,119 | - | 500,000      | 223,9     |

## 2. REVENUE

|                      | Consolidated   |               |
|----------------------|----------------|---------------|
|                      | 30 June 2024   | 30 June 2023  |
| <b>Other revenue</b> |                |               |
| Other sundry income  | 232,739        | 80,062        |
| Interest received    | 7,639          | 107           |
|                      | <u>240,378</u> | <u>80,169</u> |

## 3. COMPLIANCE AND REGULATORY EXPENSES

|                        | Consolidated   |                |
|------------------------|----------------|----------------|
|                        | 30 June 2024   | 30 June 2023   |
| AIM listing expenses   | 20,553         | -              |
| Other regulatory costs | 452,859        | 282,204        |
|                        | <u>473,412</u> | <u>282,204</u> |

## 4. INCOME TAXES

### (a) Income tax expense

|                    | Consolidated |              |
|--------------------|--------------|--------------|
|                    | 30 June 2024 | 30 June 2023 |
| Current tax        | -            | -            |
| Deferred tax       | -            | -            |
| Income tax expense | <u>-</u>     | <u>-</u>     |

### (b) Income tax recognised in the statement of profit or loss and other comprehensive income

|  | Consolidated |              |
|--|--------------|--------------|
|  | 30 June 2024 | 30 June 2023 |
| Loss before tax  | (16,591,569) | (16,923,543) |
| Tax at 30% (2023: 30%)   | (4,977,531)  | (5,077,063)  |
| Tax effect of non-deductible expenses                                | 831,498      | 243,890      |
| Impairment of development and exploration expenditure and impairment | 3,655,158    | 4,090,370    |
| Timing differences not brought to account                            | 490,875      | 742,803      |
| Income tax expense   | <u>-</u>     | <u>-</u>     |

### (c) Deferred tax balances

|  | Consolidated |              |
|--|--------------|--------------|
|  | 30 June 2024 | 30 June 2023 |

|   |                   |                   |
|---|-------------------|-------------------|
| <b>Deferred tax assets comprise:</b>      |                   |                   |
| Tax losses carried forward                | 12,766,220        | 10,363,482        |
| Employee benefits obligation              | -                 | 4,420             |
| Provisions                                | 1,776,977         | 1,716,977         |
|   | <u>14,543,197</u> | <u>12,084,879</u> |
| <b>Deferred tax liabilities comprise:</b> |                   |                   |
| Capitalised exploration costs             | 10,264,064        | 9,616,411         |
|   | <u>10,264,064</u> | <u>9,616,411</u>  |
| Net deferred tax asset unrecognised       | <u>4,279,133</u>  | <u>2,468,468</u>  |

#### (d) Analysis of deferred tax assets

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2024 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Group continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the loss and exploration expenditure.

The applicable tax rate is the national tax rate in Australia for companies, which is 30% at the reporting date.

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and account balances with banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts:

|                           | <b>Consolidated</b> |                     |
|---------------------------|---------------------|---------------------|
|                           | <b>30 June 2024</b> | <b>30 June 2023</b> |
| Cash and cash equivalents | <u>572,628</u>      | <u>1,703,016</u>    |

## 6. OTHER RECEIVABLES

|                   | <b>Consolidated</b> |                     |
|-------------------|---------------------|---------------------|
|                   | <b>30 June 2024</b> | <b>30 June 2023</b> |
| Other receivables | 73,552              | 1,761               |
| GST receivables   | 14,915              | 52,320              |
| Prepayments       | 88,221              | 69,023              |
|                   | <u>176,688</u>      | <u>123,104</u>      |

The value of trade and other receivables considered by the Directors to be past due or impaired is nil (2023: Nil).

## 7. OTHER FINANCIAL ASSETS

|  | <b>Consolidated</b> |                     |
|--|---------------------|---------------------|
|  | <b>30 June 2024</b> | <b>30 June 2023</b> |
| <b>Current</b>                               |                     |                     |
| <b>Fair Value Through Profit or Loss</b>     |                     |                     |
| Shares in listed equity securities (Level 1) | <u>1,080,000</u>    | <u>3,746,250</u>    |

|   | <b>Consolidated</b> |                     |
|---|---------------------|---------------------|
|   | <b>30 June 2024</b> | <b>30 June 2023</b> |
| <i>Movement in other financial assets</i> |                     |                     |
| Opening balance                           | 3,746,250           | 6,283,560           |
| Disposals                                 | -                   | (2,199,644)         |
| Fair value gain/(loss)                    | (2,666,250)         | (337,666)           |
| Closing balance                           | <u>1,080,000</u>    | <u>3,746,250</u>    |

## 8. PLANT AND EQUIPMENT

|  | <b>Consolidated</b> |                     |
|--|---------------------|---------------------|
|  | <b>30 June 2024</b> | <b>30 June 2023</b> |



|  |               |               |
|--|---------------|---------------|
| Computer equipment - at cost                           | 82,682        | 92,905        |
| Less: Accumulated depreciation                         | (68,123)      | (66,026)      |
| <b>Total computer equipment at net book value</b>      | <b>14,559</b> | <b>26,879</b> |
| Furniture and fittings - at cost                       | 83,003        | 54,135        |
| Less: Accumulated depreciation                         | (82,921)      | (53,779)      |
| <b>Total furniture and equipment at net book value</b> | <b>82</b>     | <b>356</b>    |
| Motor vehicles - at cost                               | 55,955        | 50,656        |
| Less: Accumulated depreciation                         | (36,261)      | (20,625)      |
| <b>Total motor vehicles at net book value</b>          | <b>19,694</b> | <b>30,031</b> |
| <b>Total plant and equipment</b>                       | <b>34,335</b> | <b>57,266</b> |

#### Reconciliation of movement during the year

Reconciliations of the carrying amounts for each class of plant and equipment are set out below:

|   | <b>Consolidated</b> |                     |
|---|---------------------|---------------------|
|   | <b>30 June 2024</b> | <b>30 June 2023</b> |
| <b>Computer equipment:</b>                    |                     |                     |
| Carrying amount at the beginning of the year  | 26,879              | 27,109              |
| - Addition                                    | -                   | 11,128              |
| - Disposals                                   | (4,533)             | (37)                |
| - Depreciation                                | (7,787)             | (11,321)            |
| <b>Carrying amount at the end of the year</b> | <b>14,559</b>       | <b>26,879</b>       |
| <b>Furniture and fittings</b>                 |                     |                     |
| Carrying amount at the beginning of the year  | 356                 | 26,504              |
| - Addition                                    | -                   | -                   |
| - Disposal                                    | (274)               | (770)               |
| - Depreciation                                | -                   | (25,378)            |
| <b>Carrying amount at the end of the year</b> | <b>82</b>           | <b>356</b>          |
| <b>Motor vehicles</b>                         |                     |                     |
| Carrying amount at the beginning of the year  | 30,031              | 42,128              |
| - Additions                                   | -                   | -                   |
| - Disposal                                    | -                   | (2,200)             |
| - Depreciation                                | (10,337)            | (9,897)             |
| <b>Carrying amount at the end of the year</b> | <b>19,694</b>       | <b>30,031</b>       |

## 9. INTANGIBLE ASSETS

|  | Consolidated |              |
|--|--------------|--------------|
|  | 30 June 2024 | 30 June 2023 |
| Computer Software - at cost                      | -            | 150,214      |
| Less: Accumulated amortisation                   | -            | (150,214)    |
| <b>Total computer software at net book value</b> | <b>-</b>     | <b>-</b>     |

### Reconciliation of movement during the year:

|   | Consolidated |              |
|---|--------------|--------------|
|   | 30 June 2024 | 30 June 2023 |
| <b>Computer Software:</b>                     |              |              |
| Carrying amount at the beginning of the year  | -            | 3,523        |
| - Disposal                                    | -            | (67)         |
| - Amortisation                                | -            | (3,456)      |
| <b>Carrying amount at the end of the year</b> | <b>-</b>     | <b>-</b>     |

## 10. LEASES

Amounts recognised in the balance sheet:

|                                | Consolidated |              |
|--------------------------------|--------------|--------------|
|                                | 30 June 2024 | 30 June 2023 |
| <b>Right-of-use assets</b>     |              |              |
| Offices                        | 44,999       | 150,781      |
| Total right-of-use assets      | 44,999       | 150,781      |
| <b>Lease liabilities</b>       |              |              |
| Current                        | 47,792       | 103,382      |
| Non-current                    | -            | 49,577       |
| Total right-of-use liabilities | 47,792       | 152,959      |

Movement in right-of-use assets

|                                     | Consolidated |              |
|-------------------------------------|--------------|--------------|
|                                     | 30 June 2024 | 30 June 2023 |
| Right-of-use assets opening balance | 150,781      | 153,980      |
| Add: New leases                     | -            | 212,867      |
| Less: Amortisation                  | (105,782)    | (124,239)    |
| Less: Lease surrender               | -            | (91,827)     |
| Right-of-use assets closing balance | 44,999       | 150,781      |

Movement in lease liabilities

|   | Consolidated |              |
|---|--------------|--------------|
|   | 30 June 2024 | 30 June 2023 |
| Lease liability recognised at start of year | 152,959      | 153,451      |
| New lease                                   | -            | 212,867      |
| Add: Interest Expense                       | 4,757        | 10,292       |
| Less: Lease surrender                       | -            | (125,109)    |
| Less: Principal repayment                   | (109,924)    | (98,542)     |
| Closing balance                             | 47,792       | 152,959      |

a) Amounts recognised in the statement of profit or loss:

|  | 30 June 2024 | 30 June 2023 |
|--|--------------|--------------|
| Depreciation charge of right-of-use assets | 105,782      | 124,239      |

|  |        |        |
|--|--------|--------|
| Interest expense (included in finance cost)                                  | 4,757  | 10,292 |
| Expenses relating to short-term leases (included in administrative expenses) | 27,899 | 31,953 |

Lease-related expenses are capitalised for Exploration and Evaluation due to the business being an exploration in nature.

The total cash outflow for leases during the year ended 30 June 2024 was 109,924 (2023: 108,834).

## 11. EXPLORATION AND EVALUATION EXPENDITURE

|  | <u>Consolidated</u> |                     |
|--|---------------------|---------------------|
|  | <u>30 June 2024</u> | <u>30 June 2023</u> |
| Exploration and evaluation expenditure | 34,213,548          | 32,054,704          |

### Exploration and Evaluation Phase Costs

Costs capitalised on areas of interest have been reviewed for impairment factors, such as resource prices, ability to meet expenditure going forward and potential resource downgrades. The Group has ownership or title to the areas of interest in respect of which it has capitalised expenditure and has reasonable expectations that its activities are ongoing.

### Reconciliation of movement during the year:

|   | <u>Consolidated</u> |                     |
|---|---------------------|---------------------|
|   | <u>30 June 2024</u> | <u>30 June 2023</u> |
| Opening balance                           | 32,054,704          | 27,323,626          |
| Expenditure capitalised in current period | 2,214,416           | 5,466,846           |
| Exploration expenditure written off       | (55,572)            | (735,768)           |
| Closing balance                           | 34,213,548          | 32,054,704          |

## 12. DEVELOPMENT EXPENDITURE

|                         | <u>Consolidated</u> |                     |
|-------------------------|---------------------|---------------------|
|                         | <u>30 June 2024</u> | <u>30 June 2023</u> |
| Development expenditure | 3,042,873           | 14,950,070          |

### Reconciliation of movement during the year:

|   | <u>Consolidated</u> |                     |
|---|---------------------|---------------------|
|   | <u>30 June 2024</u> | <u>30 June 2023</u> |
| Opening balance   | 14,950,070          | 27,420,924          |
| Additions   | 21,092              | -                   |
| Disposals   | -                   | (1,002)             |
| Impairment <sup>1</sup>                                     | (12,128,289)        | (12,969,852)        |
| Increase in rehabilitation provision <sup>2</sup> (Note 16) | 200,000             | 500,000             |
| Closing balance   | 3,042,873           | 14,950,070          |

<sup>1</sup>The Company's market capitalisation is below its net assets. This represents an impairment indicator for the Company's Development Expenditure asset. The Company assessed impairment with fair value less cost to sell. During the year the Company obtained a valuation of the Radio Hill processing plant. The valuation was undertaken by an independent valuation expert using the Cost Approach.

The Cost Approach is based on the proposition that an informed purchaser would pay no more for an asset than the cost of producing a substitute with the same utility as the subject asset. The cost approach begins with the cost to replace or acquire new and deducts all forms of depreciation to determine an estimate of value. It considers that the maximum value of a property to a knowledgeable buyer would be that amount currently required to construct a new property of equal utility, adjusting for differences in age, condition and any other forms of depreciation and obsolescence factors as of the effective date of the appraisal. The Radio Hill processing plant has been written down to the value determined by the valuers.

<sup>2</sup>The rehabilitation provision was increased by 200,000 (2023: 500,000) during the year (See Note 16).

#### 14. TRADE AND OTHER PAYABLES

|   | <b>Consolidated</b> |                     |
|---|---------------------|---------------------|
|   | <b>30 June 2024</b> | <b>30 June 2023</b> |
| Trade and other payables                | 1,106,181           | 1,529,181           |
| Cash received in advance of share issue | 256,394             | -                   |
|   | <u>1,362,575</u>    | <u>1,529,181</u>    |

The Company completed tranche 2 of the capital raise outlined in the ASX announcement dated 10 May 2024 on 12 July 2024, issuing 152,686,277 shares at 0.01275. At 30 June 2024, the Company received 256,394 in advance of this share issue.

#### 15. EMPLOYEE BENEFITS OBLIGATIONS

|                        | <b>Consolidated</b> |                     |
|------------------------|---------------------|---------------------|
|                        | <b>30 June 2024</b> | <b>30 June 2023</b> |
| Opening balance        | 14,734              | 39,473              |
| Provision for the year | -                   | -                   |
| Benefits used or paid  | (14,734)            | (24,739)            |
| Closing balance        | <u>-</u>            | <u>14,734</u>       |

#### 16. PROVISIONS

|  | <b>Consolidated</b> |                     |
|--|---------------------|---------------------|
|  | <b>30 June 2024</b> | <b>30 June 2023</b> |
| Provision for restoration and rehabilitation   | <u>5,923,259</u>    | <u>5,723,259</u>    |
| Reconciliation of movement for the year        |                     |                     |
| Opening balance                                | 5,723,259           | 5,223,259           |
| Increase in rehabilitation provision (Note 13) | 200,000             | 500,000             |
| Closing balance                                | <u>5,923,259</u>    | <u>5,723,259</u>    |

During the year the Group revised its provision for restoration and rehabilitation to account for changes in inflation and discount rates. This resulted in an increase in the provision. The increase has been capitalised as part of the development asset.

#### 17. SHARE CAPITAL

|                                   | <b>Consolidated</b>  |                      | <b>Consolidated</b> |                     |
|-----------------------------------|----------------------|----------------------|---------------------|---------------------|
|                                   | <b>30 June 2024</b>  | <b>30 June 2023</b>  | <b>30 June 2024</b> | <b>30 June 2023</b> |
|                                   | <b>No. of Shares</b> | <b>No. of Shares</b> |                     |                     |
| <b>Issued and Paid-up Capital</b> |                      |                      |                     |                     |
| Ordinary shares, fully paid       | 1,764,196,149        | 1,569,918,371        | 120,237,754         | 117,396,554         |

##### Reconciliation of movement during the year:

|  | <b>2024</b>          | <b>2024</b>        | <b>2023</b>          | <b>2023</b>        |
|--|----------------------|--------------------|----------------------|--------------------|
|  | <b>Shares</b>        |                    | <b>Shares</b>        |                    |
| Opening balance                          | 1,569,918,371        | 117,396,554        | 1,388,330,984        | 114,927,239        |
| Shares issued for services rendered      | -                    | -                  | 11,587,387           | 185,383            |
| Shares issued to investors for Placement | 194,277,778          | 3,173,250          | 170,000,000          | 2,548,102          |
| Share issue costs                        | -                    | (185,098)          | -                    | (140,736)          |
| Share issue costs - options              | -                    | (146,947)          | -                    | (123,434)          |
| Closing balance                          | <u>1,764,196,149</u> | <u>120,237,759</u> | <u>1,569,918,371</u> | <u>117,396,554</u> |

**Term of Issue:***Ordinary Shares*

Ordinary shares participate in dividends and are entitled to one vote per share at shareholders meetings. In the event of winding up the Company, ordinary shareholders rank after creditors and are entitled to any proceeds of liquidation in proportion to the number of shares held.

**18. RESERVES**

|  | Consolidated   |                | Consolidated |              |
|--|----------------|----------------|--------------|--------------|
|  | 30 June 2024   | 30 June 2023   | 30 June 2024 | 30 June 2023 |
|  | No. of options | No. of options |              |              |
| <b>Share based payments</b>                        |                |                |              |              |
| Options  | 172,888,884    | 116,500,000    | 499,111      | 389,358      |
| <b>Options movement</b>                            |                |                |              |              |
|  | <b>Number</b>  |                |              |              |
| Opening balance                                    |                | 116,500,000    | 389,358      |              |
| Free attaching options to share issue <sup>1</sup> |                | 56,388,884     | -            |              |
| Options issued to brokers/advisers                 |                | 11,000,000     | 146,947      |              |
| Consulting options                                 |                | 5,000,000      | 70,004       |              |
| Options lapsed                                     |                | (7,500,000)    | (107,198)    |              |
| Options converted to shares                        |                | (8,500,000)    | -            |              |
|  |                | 172,888,884    | 499,111      |              |

<sup>1</sup>The Company issued 56,388,884 free attaching options to a share issue during the year on the basis of one option for every two new shares issued. The options have an exercise price of 0.025 and an expiry date of 9 March 2026.

The share option reserve represents the cumulative amounts charged to profit in respect of option arrangements where the option has not yet been settled by exercise or award of shares.

Refer to Note 24 for details on share-based payments.

**19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Board of Directors takes responsibility for managing financial risk exposures of the Group. The Board monitors the Group's financial risk management policies and exposures and approves financial transactions. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, currency risk, liquidity risk and interest rate risk. The Board meets approximately bi-monthly at which these matters are reviewed.

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its review includes the use of hedging derivative instruments, credit risk policies and future cash flow requirements.

The Company's principal financial instruments comprise cash, short term deposits and securities in Australian or International listed companies. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the company. The Company also has other financial instruments such as trade debtors and creditors which arise directly from its operations.

The main risks arising from the Company's financial instruments are interest rate risk, credit risk, foreign exchange risk, commodity risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

**(i) Interest Rate Risk**

The Company's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the following financial assets and liabilities:

| FY2024                                   | Carrying Amount | Effect on loss before tax |         | Effect on pre-tax equity |         |
|--|-----------------|---------------------------|---------|--------------------------|---------|
|  |                 | +1%                       | -1%     | +1%                      | -1%     |
| <b>Financial Assets</b>                  |                 |                           |         |                          |         |
| Cash and cash equivalents <sup>1</sup>   | 572,628         | 5,726                     | (5,726) | 5,726                    | (5,726) |
| Trade and other receivables <sup>2</sup> | 176,668         | -                         | -       | -                        | -       |
| Other financial assets <sup>5</sup>      | 1,080,00        | -                         | -       | -                        | -       |
|  | 1,829,316       | 5,726                     | (5,726) | 5,726                    | (5,726) |

**Financial**  
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|                                       |                  |                |                 |                |                 |
|---------------------------------------|------------------|----------------|-----------------|----------------|-----------------|
| <b>liabilities</b>                    |                  |                |                 |                |                 |
| Trade and other payables <sup>3</sup> | 1,106,181        |                |                 |                |                 |
| Financial Liabilities <sup>4</sup>    | 47,792           | (4,779)        | 4,779           | (4,779)        | 4,779           |
|                                       | <u>1,153,973</u> | <u>(4,779)</u> | <u>4,779</u>    | <u>(4,779)</u> | <u>4,779</u>    |
| <b>Total increase/(decrease)</b>      |                  | <b>52,484</b>  | <b>(52,484)</b> | <b>52,484</b>  | <b>(52,484)</b> |

| FY2023                                   | Carrying Amount  | Effect on loss before tax |                 | Effect on pre-tax equity |                 |
|--|------------------|---------------------------|-----------------|--------------------------|-----------------|
|  |                  | +1%                       | -1%             | +1%                      | -1%             |
| <b>Financial Assets</b>                  |                  |                           |                 |                          |                 |
| Cash and cash equivalents <sup>1</sup>   | 1,703,016        | 17,030                    | (17,030)        | 17,030                   | (17,030)        |
| Trade and other receivables <sup>2</sup> | 123,104          | -                         | -               | -                        | -               |
| Other financial assets <sup>5</sup>      | 3,746,250        | -                         | -               | -                        | -               |
|  | <u>5,572,370</u> | <u>17,030</u>             | <u>(17,030)</u> | <u>17,030</u>            | <u>(17,030)</u> |
| <b>Financial liabilities</b>             |                  |                           |                 |                          |                 |
| Trade and other payables <sup>3</sup>    | 1,529,181        | -                         | -               | -                        | -               |
| Financial Liabilities <sup>4</sup>       | 152,959          | (1,530)                   | 1,530           | (1,530)                  | 1,530           |
|  | <u>1,682,140</u> | <u>(1,530)</u>            | <u>1,530</u>    | <u>(1,530)</u>           | <u>1,530</u>    |
| <b>Total increase/(decrease)</b>         |                  | <b>15,500</b>             | <b>(15,500)</b> | <b>15,500</b>            | <b>(15,500)</b> |

<sup>1</sup> Cash and cash equivalents are denominated in both AUD and GBP. The weighted average interest rate for the year ended 30 June 2023 was 0.00% (2022: 0.00%). No other financial assets or liabilities are interest bearing.

<sup>2</sup> Trade and other receivables are denominated in AUD and are not interest bearing.

<sup>3</sup> Trade and other payables at balance date are denominated mainly in AUD and are not interest bearing.

<sup>4</sup> Financial liabilities are lease liabilities with an implicit interest rate.

<sup>5</sup> Other financial assets are designated in AUD and are non-interest bearing.

## (ii) Credit Risk

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk.

## (iii) Foreign Exchange Risk

The Company had the following British Pound and United States Dollar denominated assets and liabilities at year end.

|   | Consolidated |              |
|---|--------------|--------------|
|   | 30 June 2024 | 30 June 2023 |
| <b>Cash</b>                             |              |              |
| Cash and cash equivalents British Pound | 536          | 42,195       |

|         |              |       |       |
|---------|--------------|-------|-------|
| Dollars | United State | 4,735 | 7,116 |
|---------|--------------|-------|-------|

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rate, with other variables held constant.

| Net impact of strengthening/(weakening) of AUD on GBP/USD assets/liabilities outlined above | Change in GBP rate | Effect on loss before tax | Effect on pre-tax equity |
|---|--------------------|---------------------------|--------------------------|
| <b>FY2024 (GBP &amp; USD)</b>   | +5%                | 51                        | 51                       |
|   | -5%                | (51)                      | (51)                     |
| <b>FY2023 (GBP &amp; USD)</b>   | +5%                | 351                       | 351                      |
|   | -5%                | (351)                     | (351)                    |
| <b>(iv) Market Risk</b>   |                    |                           |                          |

The Company's listed investments are affected by market price volatility. The following table shows the effect of market price changes.

|               | Change in year end price | Effect on loss before tax | Effect on pre-tax equity |
|---------------|--------------------------|---------------------------|--------------------------|
| <b>FY2024</b> | +5%                      | 54,000                    | 54,000                   |
|               | -5%                      | (54,000)                  | (54,000)                 |
| <b>FY2023</b> | +5%                      | 187,312                   | 187,312                  |
|               | -5%                      | (187,312)                 | (187,312)                |

**(v) Liquidity Risk**

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, convertible notes and finance leases. Cash flows from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will roll forward.

The following tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

| <b>FY2024</b>  | Within 1 year    | 1 to 5 years | Over 5 years | Total            |
|--|------------------|--------------|--------------|------------------|
| <b>Financial liabilities due for payment</b>         |                  |              |              |                  |
| Trade and other payables                             | 1,106,181        |              |              | 1,106,181        |
| Lease liabilities                                    | 47,792           |              |              | 47,792           |
| <b>Total contractual outflows</b>                    | <b>1,153,973</b> |              |              | <b>1,153,973</b> |
| Cash and cash equivalents                            | 572,628          |              |              | 572,628          |
| Trade and other receivables                          | 176,688          |              |              | 176,688          |
| Other financial assets                               | 1,080,000        |              |              | 1,080,000        |
| <b>Total anticipated inflows</b>                     | <b>1,829,316</b> |              |              | <b>1,829,316</b> |
| <b>Net inflow/(outflow) on financial instruments</b> | <b>675,343</b>   | -            | -            | <b>675,343</b>   |

| <b>FY2023</b>                                | Within 1 year    | 1 to 5 years  | Over 5 years | Total            |
|--|------------------|---------------|--------------|------------------|
| <b>Financial liabilities due for payment</b> |                  |               |              |                  |
| Trade and other payables                     | 1,529,181        | -             | -            | 1,529,181        |
| Lease liabilities                            | 103,382          | 49,577        | -            | 152,959          |
| <b>Total contractual outflows</b>            | <b>1,632,563</b> | <b>49,577</b> | -            | <b>1,682,140</b> |

|  |                  |                 |          |                  |
|--|------------------|-----------------|----------|------------------|
| Cash and cash equivalents                            | 1,703,016        | -               | -        | 1,703,016        |
| Trade and other receivables                          | 123,104          | -               | -        | 123,104          |
| Other financial assets                               | 3,746,250        | -               | -        | 3,746,250        |
| <b>Total anticipated inflows</b>                     | <b>5,572,370</b> | <b>-</b>        | <b>-</b> | <b>5,572,370</b> |
| <b>Net inflow/(outflow) on financial instruments</b> | <b>3,939,807</b> | <b>(49,577)</b> | <b>-</b> | <b>3,890,230</b> |

Management and the Board monitor the Group's liquidity reserve on the basis of expected cash flow. The information that is prepared by senior management and reviewed by the Board includes:

- (i) Annual cash flow budgets;
- (ii) Monthly rolling cash flow forecasts.

#### (vi) Net Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1.

## 20. COMMITMENTS FOR EXPENDITURE

The Group currently has commitments for expenditure at 30 June 2024 on its Australian exploration tenements as follows:

|                               | <b>Consolidated</b> |                     |
|-------------------------------|---------------------|---------------------|
|                               | <b>30 June 2024</b> | <b>30 June 2023</b> |
| Not later than 12 months      | 747,330             | 662,940             |
| Between 12 months and 5 years | 2,094,187           | 1,656,720           |
| Greater than 5 years          | 287,177             | 117,400             |
|                               | <u>3,128,694</u>    | <u>2,437,060</u>    |

The Company evaluates its tenements and exploration program on an annual basis and may elect not to renew tenement licences if it deems appropriate.

## 21. RELATED PARTY DISCLOSURES

(a) Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's Key Management Personnel for the year ended 30 June 2024. Key Management Personnel (KMP) for the year ended 30 June 2024 comprised the Directors. KMP are assisted by external contracted exploration consulting expertise.

(b) The total remuneration paid to Key Management Personnel of the Company and the Group during the year are as follows:

|                              | <b>Consolidated</b> |                     |
|------------------------------|---------------------|---------------------|
|                              | <b>30 June 2024</b> | <b>30 June 2023</b> |
| Short term employee benefits | 500,471             | 842,357             |
| Share based payment          | 6,238               | 373,300             |
| Superannuation               | -                   | 26,257              |
| Termination payments         | -                   | 221,151             |
|                              | <u>506,709</u>      | <u>1,463,065</u>    |

(c) Remuneration option: As at 30 June 2024, the outstanding options that were granted to Key Management Personnel in previous and current reporting periods comprised of 5,000,000 options. Refer to note 24 for details on share based payments.

(d) Share and option holdings: All equity dealings with directors have been entered into with terms and conditions no more favourable than those that the entity would have adopted if dealing at arm's length.

(e) Related party transactions

|  | <b>Consolidated</b> |                     |
|--|---------------------|---------------------|
|  | <b>30 June 2024</b> | <b>30 June 2023</b> |
| Doraleda Pty Ltd <sup>1</sup>          | -                   | 30,833              |
| Integrated CFO Solutions <sup>2</sup>  | 120,000             | 120,000             |
| Minerva Corporate Pty Ltd <sup>3</sup> | 35,000              | 60,000              |



155,000210,833

<sup>1</sup> Director fees and consulting fees paid to Doraleda Pty Ltd, a company in which Mr Edward Mead has an interest.

<sup>2</sup> Company secretary fees 108,000 and director fees 12,000 paid to Integrated CFO Solutions, a company in which Mr Guy Robertson has an interest.

<sup>3</sup> Director fees 35,000 (2023: 60,000) paid to Minerva Corporate Pty Ltd, a company in which Mr Daniel Smith has an interest.

## 22. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) and diluted earnings/(loss) per share for the year ended 30 June 2024 was based on the loss attributable to shareholders of the parent company of 16,591,769 (2023: Loss 16,923,543):

|   | <u>Consolidated</u>  |                      |
|---|----------------------|----------------------|
|   | <u>30 June 2024</u>  | <u>30 June 2023</u>  |
|   | <u>Cents</u>         | <u>Cents</u>         |
| Basic loss per share                                  | (1.00)               | (1.17)               |
| Diluted loss per share                                | (1.00)               | (1.17)               |
|   | <b>No of Shares</b>  | <b>No of Shares</b>  |
| <b>Weighted average number of ordinary shares:</b>    |                      |                      |
| Used in calculating basic earnings per ordinary share | 1,651,590,000        | 1,444,629,567        |
| Dilutive potential ordinary shares                    | -                    | -                    |
| Used in calculating diluted earnings per share        | <u>1,651,590,000</u> | <u>1,444,629,567</u> |

## 23. AUDITOR'S REMUNERATION

|                                 | <u>Consolidated</u> |                     |
|---------------------------------|---------------------|---------------------|
|                                 | <u>30 June 2024</u> | <u>30 June 2023</u> |
| <b>Auditor of parent entity</b> |                     |                     |
| Audit fees - HLB Mann Judd      | 64,000              | 62,363              |
| Taxation compliance services    | 10,000              | 32,500              |
|                                 | <u>74,000</u>       | <u>94,863</u>       |

## 24. SHARE-BASED PAYMENTS

Goods or services received or acquired in a share-based payment transaction are recognised as an increase in equity if the goods or services were received in an equity-settled share-based payment transaction or as a liability if the goods and services were acquired in a cash settled share-based payment transaction.

For equity-settled share-based transactions, goods or services received are measured directly at the fair value of the goods or services received provided this can be estimated reliably. If a reliable estimate cannot be made the value of the goods or services is determined indirectly by reference to the fair value of the equity instrument granted.

Transactions with employees and others providing similar services are measured by reference to the fair value at grant date of the equity instrument granted.

The following share-based payment arrangements were in place during the prior and current financial year:

| Instruments                       | Date granted     | Expiry date      | Exercise price | No. of instruments 2024 | No. of instruments 2023 | Fair value at grant date |
|-----------------------------------|------------------|------------------|----------------|-------------------------|-------------------------|--------------------------|
| Options                           | 1 May 2020       | 31 July 2023     | 0.05           | -                       | 7,500,000               | 0.0151                   |
| Options                           | 20 December 2021 | 20 December 2023 | 0.15           | -                       | 2,000,000               | 0.0408                   |
| Performance rights A <sup>1</sup> | 30 December 2021 | 31 December 2022 | 0.000          | -                       | 3,000,000               | 0.0204                   |
| Performance rights B              | 30 December 2021 | 31 December 2022 | 0.000          | -                       | 3,000,000               | 0.0810                   |
| Options                           | 1 July 2022      | 31 July 2025     | 0.05           | 2,000,000               | 2,000,000               | 0.014                    |
| Options                           | 5 September 2022 | 31 July 2025     | 0.05           | 5,000,000               | 23,000,000              | 0.0151                   |
| Options                           | 8 March 2023     | 9 March 2026     | 0.025          | 17,000,000              | 17,000,000              | 0.0073                   |
| Options                           | 28 October 2023  | 9 March 2026     | 0.025          | 5,000,000               | -                       | 0.014                    |
| Options                           | 28 October 2023  | 9 March 2026     | 0.025          | 11,000,000              | -                       | 0.014                    |

<sup>1</sup>The Performance rights lapsed unvested on resignation of the relevant employees.

No options were granted to Key Management Personnel during the year.

For the year ended 30 June 2024, the Group has recognised a share-based payment expense in the statement of profit or loss and other comprehensive income of 70,004 (2023: 373,300) in relation to share options. For the year ended 30 June 2024, the Group issued options with a fair value of 146,947 (2023: 123,434) for share issue costs, and ordinary shares with a fair value of Nil (2023: 83,359) was capitalised as deferred exploration and evaluation expenditure.

|   | <b>Consolidated</b> |                     |
|---|---------------------|---------------------|
|   | <b>30 June 2024</b> | <b>30 June 2023</b> |
| Options - consultants/advisers                  | 70,004              | 373,300             |
| Shares - service providers                      | -                   | 102,000             |
| <b>Share-based payment expense</b>              | <b>70,004</b>       | <b>475,300</b>      |
| Options - share issue costs                     | 146,947             | 123,434             |
| Shares - service provider accrued in prior year | -                   | 83,359              |

The unlisted options during the year and prior year were valued using the Black & Scholes model. The options outstanding as at 30 June 2024 were determined on the date of grant using the following assumptions

|                              | <b>Director</b> | <b>Directors</b> | <b>Broker</b> | <b>Consultant</b> | <b>Broker</b> |
|------------------------------|-----------------|------------------|---------------|-------------------|---------------|
| Grant date                   | 1/7/2022        | 5/9/2022         | 8/3/2023      | 28/10/23          | 28/10/23      |
| Exercise price ( )           | 0.05            | 0.05             | 0.025         | 0.025             | 0.025         |
| Expected volatility (%)      | 100             | 94               | 95            | 100               | 100           |
| Risk-free interest rate (%)  | 3.13            | 2.985            | 3.48          | 4.32              | 4.32          |
| Expected life (years)        | 3.08            | 3.08             | 3.00          | 2.37              | 2.37          |
| Share price at this date ( ) | 0.027           | 0.03             | 0.014         | 0.023             | 0.023         |
| Fair value per option ( )    | 0.014           | 0.0151           | 0.0073        | 0.014             | 0.014         |
| Number of options            | 2,000,000       | 5,000,000        | 17,000,000    | 5,000,000         | 11,000,000    |

## 25. RECONCILIATION OF NET CASH USED IN OPERATING ACTIVITIES TO LOSS AFTER INCOME TAX

|  | Consolidated       |                    |
|--|--------------------|--------------------|
|  | 30 June 2024       | 30 June 2023       |
| <b>Loss after income tax</b>   | (16,591,769)       | (16,923,543)       |
| Depreciation and amortisation  | 123,906            | 201,769            |
| Exploration and project expenditure written off                        | 55,572             | 735,768            |
| Impairment   | 12,128,289         | 12,969,852         |
| Share based payments   | 70,004             | 475,300            |
| Fair value loss on financial assets                                    | 2,666,250          | 337,666            |
| Changes in current assets and liabilities during the financial period: |                    |                    |
| Decrease in receivables  | (53,584)           | 159,597            |
| Increase in provisions   | 200,000            | 500,000            |
| Increase in trade and other payables                                   | (408,377)          | (1,328,398)        |
| <b>Net cash outflow from operating activities</b>                      | <b>(1,809,709)</b> | <b>(2,871,989)</b> |
| <i>Non-cash fixed asset additions</i>                                  |                    |                    |
| Development expenditure capitalised -                                  |                    |                    |
| Rehabilitation provision increase                                      | 200,000            | 500,000            |

## 26. PARENT ENTITY DISCLOSURE

|                               | 30 June 2024     | 30 June 2023     |
|-------------------------------|------------------|------------------|
| <b>(a) Financial position</b> |                  |                  |
| Total current assets          | 1,812,367        | 5,548,975        |
| Total non-current assets      | 2,981,053        | 2,840,076        |
| <b>Total Assets</b>           | <b>4,793,420</b> | <b>8,389,051</b> |
| Total current liabilities     | 1,336,704        | 1,529,147        |
| Total non-current liabilities | 47,792           | 49,577           |
| <b>Total Liabilities</b>      | <b>1,384,496</b> | <b>1,578,724</b> |
| <b>Net Assets</b>             | <b>3,408,924</b> | <b>6,810,327</b> |
| <b>Equity</b>                 |                  |                  |
| Share capital                 | 120,237,761      | 117,396,554      |
| Reserves                      | 499,111          | 389,358          |
| Accumulated losses            | (117,327,948)    | (110,975,585)    |
|                               | 3,408,924        | 6,810,327        |
| Loss for the year             | (6,459,561)      | (8,344,696)      |
| Other comprehensive income    |                  |                  |
| Total comprehensive loss      | (6,459,561)      | (8,344,696)      |
| <b>(b) Commitments</b>        |                  |                  |
| Exploration commitments       |                  |                  |
| Not later than 12 months      | -                | -                |
| Between 12 months and 5 years | -                | -                |
|                               | -                | -                |

## 27. SUBSIDIARIES

|                                     | Country of<br>Incorporation | % holding<br>30 June 2024 | % holding<br>30 June 2023 |
|-------------------------------------|-----------------------------|---------------------------|---------------------------|
| <b>Parent Entity:</b>               |                             |                           |                           |
| Artemis Resources Limited           | Australia                   | n/a                       | n/a                       |
| <b>Subsidiaries:</b>                |                             |                           |                           |
| Fox Radio Hill Pty Limited          | Australia                   | 100                       | 100                       |
| Karratha Metals Limited             | Australia                   | 100                       | 100                       |
| KML No 2 Pty Limited                | Australia                   | 100                       | 100                       |
| Armada Mining Pty Limited           | Australia                   | 100                       | 100                       |
| Elysian Resources Pty Limited       | Australia                   | 100                       | 100                       |
| Hard Rock Resources Pty Limited     | Australia                   | 100                       | 100                       |
| Artemis Graphite Pty Ltd            | Australia                   | 100                       | 100                       |
| Artemis Management Services Pty Ltd | Australia                   | 100                       | 100                       |

### Consolidated

The parent entity within the Group is Artemis Resources Limited which is the ultimate parent entity in Australia.

### Transactions with subsidiaries

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation.

## 28. FINANCIAL INSTRUMENTS

The Directors consider that the carrying amounts of current receivables and current payables are a reasonable approximation of their fair values.

## 29. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets since the last annual reporting period.

## 30. EVENTS SUBSEQUENT TO 30 JUNE 2024

The Company issued 152,686,277 shares at 0.01275 on 12 July 2024. A portion of the funds for this raising had been received prior to 30 June 2024 (See note 14).

There are currently no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations the Group, the results of those operations, or the state of affairs of the Group in the future financial years.

### Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Artemis Resources Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

### Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the

Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted, and which could give rise to different conclusions regarding residency.

In determining tax residency, the Group has applied the following interpretations:

*Australian Tax Residency*

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

*Foreign tax residency*

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

|                                     | <b>Country of<br/>Incorporation</b> | <b>% holding<br/>30 June 2024</b> | <b>Income tax<br/>jurisdiction</b> |
|-------------------------------------|-------------------------------------|-----------------------------------|------------------------------------|
| <b>Parent Entity:</b>               |                                     |                                   |                                    |
| Artemis Resources Limited           | Australia                           | -                                 | Australia                          |
| <b>Subsidiaries:</b>                |                                     |                                   |                                    |
| Fox Radio Hill Pty Limited          | Australia                           | 100                               | Australia                          |
| Karatha Metals Limited              | Australia                           | 100                               | Australia                          |
| KML No 2 Pty Limited                | Australia                           | 100                               | Australia                          |
| Armada Mining Pty Limited           | Australia                           | 100                               | Australia                          |
| Elysian Resources Pty Limited       | Australia                           | 100                               | Australia                          |
| Hard Rock Resources Pty Limited     | Australia                           | 100                               | Australia                          |
| Artemis Graphite Pty Ltd            | Australia                           | 100                               | Australia                          |
| Artemis Management Services Pty Ltd | Australia                           | 100                               | Australia                          |

1. In the opinion of the Directors of Artemis Resources Limited:

a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and

ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

b. the consolidated entity disclosure statement is true and correct;

c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

d. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

This declaration is signed in accordance with a resolution of the Board of Directors.



**Guy Robertson**

**Executive Chairman**

27 September 2024

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report. The information was prepared based on share registry processed up to 16 September 2024.

**(a) Distribution of shareholders**

The distribution of shareholdings as at 16 September 2024 was:

**Holdings Range Report  
Artemis Resources Limited**

**Security Class:** ARV - ORDINARY FULLY PAID  
**As at Date:** SHARES  
16-Sep-2024

| <b>Holding Ranges</b>                    | <b>Holders</b> | <b>Total Units</b>   | <b>% Issued Share Capital</b> |
|--|----------------|----------------------|-------------------------------|
| above 0 up to and including 1,000        | 223            | 52,646               | 0.00%                         |
| above 1,000 up to and including 5,000    | 552            | 1,730,459            | 0.09%                         |
| above 5,000 up to and including 10,000   | 499            | 4,032,499            | 0.21%                         |
| above 10,000 up to and including 100,000 | 1,693          | 70,667,637           | 3.69%                         |
| above 100,000                            | 1,010          | 1,840,399,185        | 96.01%                        |
| <b>Totals</b>                            | <b>3,977</b>   | <b>1,916,882,426</b> | <b>100.00%</b>                |

**(b) Substantial shareholders**

The names of the substantial shareholders in the Company, the number of equity securities to which each substantial holder's associates have a relevant interest, as disclosed in substantial holding notices given to the Company are:

| <b>Holders Name</b>                   | <b>No of shares</b> | <b>% of Issued Capital</b> |
|---------------------------------------|---------------------|----------------------------|
| Jupiter Investment Management Limited | 148,281,604         | 7.73%                      |

**(c) Top twenty (20) largest holders ordinary share**

Security class: ARV - ORDINARY FULLY PAID SHARES  
As at date: 16-Sep-2024  
Display top: 20

| Position | Holder Name   | Holding              | %IC            |
|----------|---|----------------------|----------------|
| 1        | CITICORP NOMINEES PTY LIMITED                             | 414,068,627          | 21.60%         |
| 2        | COMPUTERSHARE CLEARING PTY LTD<br><CCNL DI A/C>           | 185,838,339          | 9.69%          |
| 3        | BNP PARIBAS NOMS PTY LTD                                  | 78,458,533           | 4.09%          |
| 4        | BATTLE MOUNTAIN PTY LIMITED                               | 68,803,700           | 3.59%          |
| 5        | BENNELONG RESOURCE CAPITAL PTY LTD                        | 64,988,976           | 3.39%          |
| 6        | BNP PARIBAS NOMINEES PTY LTD<br><IB AU NOMS RETAILCLIENT> | 55,694,781           | 2.91%          |
| 7        | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                 | 54,249,799           | 2.83%          |
| 8        | NORMANDY CORPORATION PTY LTD<br><NORMANDY SUPER FUND A/C> | 36,632,357           | 1.91%          |
| 9        | CYGNUS 1 NOMINEES PTY LTD<br><CYGNUS ACCOUNT>             | 32,195,807           | 1.68%          |
| 10       | INKESE PTY LTD  | 32,000,000           | 1.67%          |
| 11       | MR GAVIN JEREMY DUNHILL                                   | 23,000,000           | 1.20%          |
| 12       | SORRENTO RESOURCES PTY LTD                                | 19,187,387           | 1.00%          |
| 13       | ARREDO PTY LTD  | 18,676,469           | 0.97%          |
| 14       | MR FUCHUN WEI   | 17,800,000           | 0.93%          |
| 15       | GUN CAPITAL MANAGEMENT PTY LTD                            | 17,427,778           | 0.91%          |
| 16       | BNP PARIBAS NOMINEES PTY LTD<br><CLEARSTREAM>             | 16,709,109           | 0.87%          |
| 17       | RDA ASSET MANAGEMENT LIMITED                              | 16,624,847           | 0.87%          |
| 18       | MR ARTHUR JOHN CONOMOS                                    | 12,500,000           | 0.65%          |
| 18       | DEUTSCHE BALATON AKTIENGESELLSCHAFT                       | 12,500,000           | 0.65%          |
| 19       | FINCLEAR SERVICES PTY LTD<br><SUPERHERO SECURITIES A/C>   | 10,873,830           | 0.57%          |
| 20       | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED -<br>A/C 2      | 10,165,401           | 0.53%          |
|          | <b>Total</b>  | <b>1,198,395,740</b> | <b>62.52%</b>  |
|          | <b>Total issued capital - selected security class(es)</b> | <b>1,916,882,426</b> | <b>100.00%</b> |

(d) Top twenty listed option holders

Security class: ARVOC - LISTED OPTIONS EXP 09/03/2026 @ 0.025  
As at date: 16-Sep-2024  
Display top: 20

| Position | Holder Name   | Holding    | %IC    |
|----------|---|------------|--------|
| 1        | CITICORP NOMINEES PTY LIMITED                             | 59,224,141 | 21.25% |
| 2        | NORMANDY CORPORATION PTY LTD<br><NORMANDY SUPER FUND A/C> | 12,916,668 | 4.63%  |
| 3        | JBM TRADING PTY LTD                                       | 10,230,000 | 3.67%  |
| 4        | GOFFACAN PTY LTD  | 9,983,002  | 3.58%  |
| 5        | BATTLE MOUNTAIN PTY LIMITED                               | 8,333,334  | 2.99%  |
| 6        | BENNELONG RESOURCE CAPITAL PTY LTD                        | 7,694,442  | 2.76%  |
| 7        | NORMANDY CORPORATION PTY LTD<br><NORMANDY SUPER FUND A/C> | 6,274,510  | 2.25%  |
| 8        | CYGNUS 1 NOMINEES PTY LTD<br><CYGNUS ACCOUNT>             | 5,916,665  | 2.12%  |
| 9        | ARREDO PTY LTD  | 5,588,235  | 2.00%  |
| 10       | MR MICHAEL STANLEY CARTER<br><THE CARTER FAMILY A/C>      | 5,464,444  | 1.96%  |
| 11       | BNP PARIBAS NOMS PTY LTD                                  | 5,361,460  | 1.92%  |
| 12       | STRATA INVESTMENT HOLDINGS PLC                            | 5,310,458  | 1.91%  |
| 13       | LINCHPIN CORPORATION PTY LTD<br><THE 32 SOUTH A/C>        | 5,166,667  | 1.85%  |
| 14       | WICKLOW CAPITAL PTY LTD                                   | 5,000,000  | 1.79%  |
| 14       | INKESE PTY LTD  | 5,000,000  | 1.79%  |

|    |   |                    |                |
|----|---|--------------------|----------------|
| 15 | SUNSET CAPITAL MANAGEMENT PTY LTD<br><SUNSET SUPERFUND A/C> | 4,205,243          | 1.51%          |
| 16 | MR ANDREW DAVID WILSON<br><WILSON FAMILY A/C>               | 4,160,784          | 1.49%          |
| 17 | RAB CAPITAL LIMITED<br><A/C WRRICHW1>                       | 4,000,000          | 1.44%          |
| 18 | MR RUSSELL FENSHAW TYRE                                     | 3,546,100          | 1.27%          |
| 19 | BATTLE MOUNTAIN PTY LIMITED                                 | 3,529,412          | 1.27%          |
| 20 | RAB CAPITAL LIMITED<br><A/C WRJAMEH1>                       | 3,500,000          | 1.26%          |
|    | <b>Total</b>  | <b>180,405,565</b> | <b>64.72%</b>  |
|    | <b>Total issued capital - selected security class(es)</b>   | <b>278,732,039</b> | <b>100.00%</b> |

**(e) Unquoted securities**

| ASX security code and description | Total number of +securities on issue                              |
|-----------------------------------|---|
| 7,000,000                         | Director options exercisable at 5 cents with expiry 31 July 2025. |

**(e)** The Company had 2,036 unmarketable parcels as at 16 September 2024.

**(f)** There is currently no on-market buy-back.

**1. Company Secretary**

The name of the company secretary is Guy Robertson.

**2. Address and telephone details**

**Registered Office**

Level 2  
10 Ord Street  
West Perth WA 6005  
AUSTRALIA  
Ph: + 61 (08) 6261 5463

**Place of Business**

Level 2  
10 Ord Street  
West Perth WA 6005

**Mailing Address**

PO Box 86  
West Perth WA 6872

**3. Address and telephone details of the office at which the register of securities is kept**

Automic Pty Ltd  
Level 5 126 Phillip Street  
Sydney NSW 2000

Phone:  
1300 288 664 (within Australia)  
+61 2 9698 5414 (international)  
Email: [hello@automic.com.au](mailto:hello@automic.com.au)  
Web site: [www.automic.com.au](http://www.automic.com.au)

**4. Stock exchange on which the Company's securities are quoted**

The Company's listed equity securities are quoted on the Australian Securities Exchange.  
Home Exchange - Perth; ASX Code: ARV.





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FR SEASUWELSEDU