ANNUAL REPORT

For Year Ended 30 June 2022

ARTEMIS RESOURCES LIMITED
ACN 107 051 749

CORPORATE DIRECTORY

Directors

Mark Potter (Non-Executive Chairman)
Alastair Clayton (Executive Director)
Edward Mead (Non-Executive Director)
Daniel Smith (Non-Executive Director)
Simon Dominy (Non-Executive Director)
Vivienne Powe (Non-Executive Director)
Guy Robertson (Executive Director)

Company Secretary

Guy Robertson

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OTC Markets Group (OTCQB: ARTFF)
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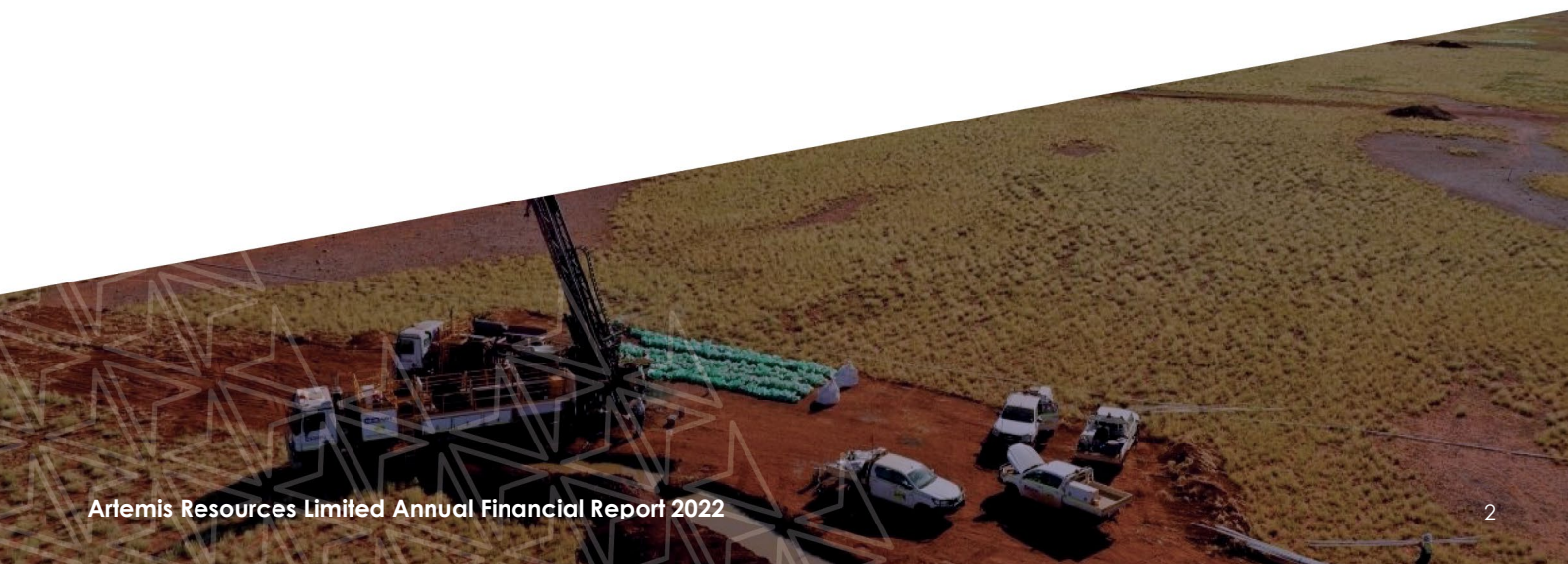


CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the Directors of Artemis Resources Limited, I am pleased to report on the activities of the Group for the year ended 30 June 2022.

The Group continues to focus on its core projects, the Paterson Central gold and copper project and the Carlow Castle gold, copper and cobalt project, in the Pilbara region of Western Australia.

Artemis' 100% owned Paterson Central gold and copper project covers 605km^2 and is located approximately 40km east of Newcrest Mining's multi-million-ounce Telfer Gold-Copper mine and is contiguous to the Havieron gold and copper discovery by Greatland Gold Plc. A number of compelling magnetic and gravity anomalies have been identified by the Artemis exploration team which are now being systematically drill tested. Drilling at Paterson during the period focused on the Apollo and Atlas targets, with planning well advanced for drill testing the Enterprise, Juno and Voyager targets. The Artemis team continues to be optimistic in its assessment of the prospects of the Paterson project and continues its exploration drill campaign in earnest.

At Carlow Castle, a further 24,641m of RC and diamond drilling was completed during the period. Drill results continued to expand the high grade gold-copper footprint of the deposit, in particular to the North and at depth. The high grades of gold and copper received from drill results were particularly welcome especially in an environment of high cost inflation. An updated resource estimate is expected to be completed shortly. Substantial exploration potential on a regional level remains at the Carlow Castle Project which will be further investigated over the coming months.

During the year the Company completed its programme of disposing of non-core assets. In particular, the spin-off of non-core base metals assets into GreenTech Metals Limited (ASX: GRE) which raised $5m on a successful ASX IPO in January 2022 was a successful endeavour, as well as the completion of the sale of the 70% interest in the Munni Munni PGM project to AIM listed Alien Metals (AIM: UFO) for $4.9m in March 2022.

In February 2022, the Company successfully completed a secondary listing on the AIM market of the London Stock Exchange and raised £5m. This listing provides more scope for London and European based institutional and retail investors to invest in Artemis and is expected to increase liquidity.

In July 2022, the Company welcomed Vivienne Powe as a Non-Executive Director. Vivienne is a metallurgical engineer and highly experienced senior executive with a strong track record of creating shareholder value in top tier, global mining and oil & gas companies.

I would like to take this opportunity to thank my fellow directors, the Artemis team and our shareholders for their ongoing commitment and support as we strive for a successful year ahead.

Mark Potter
Chairman

OPERATIONS REPORT

Artemis Resources Limited ("Artemis" or the "Company") is pleased to outline the progress the Company has made at its projects for the financial year ended 30 June 2022. Artemis is a gold and copper focused resources company with two major projects, Paterson Central and Greater Carlow Castle, both located in the Pilbara region of Western Australia, as shown in Figure 1. The Company owns 100% of Paterson Central and Greater Carlow and also owns 100% of the strategically located Radio Hill processing plant (on care and maintenance) and associated infrastructure, located approximately 30km south of Karratha.

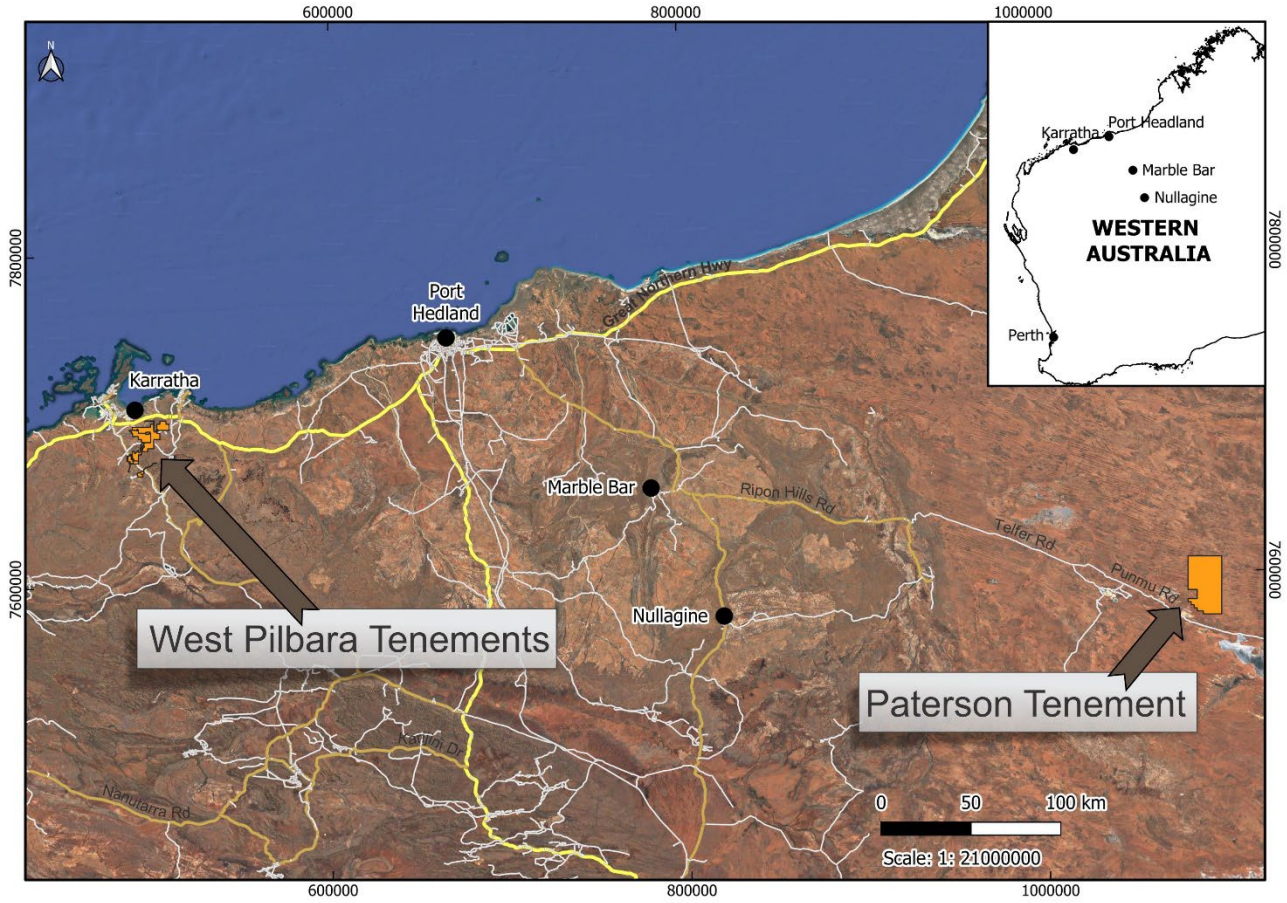


Figure 1: Project map highlighting Artemis' Greater Carlow Castle project in the West Pilbara and the location of the Paterson Central Tenement in the East Pilbara.

During the financial year, the Company made significant progress with its Paterson Central and Greater Carlow Castle projects. All this work was completed despite a very challenging setting of Covid restrictions, acute industry wide personnel and rig shortages and extensive assay turnaround times.

The following review is an update and summary of the key work programs completed during the current financial year, with a breakdown of the drilling statistics by Project for the year included in Table 1.

Table 1: Drilling Statistics by Project

Project	Hole Count by Drill Type		Drilled (m)	Samples Receipted
Paterson	RC precoll	4	409.7	
	DD	4	2,137.9	
	Totals	4	2,547.6	872
Carlow	RC	105	24,372.4	
	DD	2	269.3	
	Totals	107	24,641.7	28,082

Total holes drilled	111
Total Metres drilled	27,189.3
Total Samples Collected	28,954

PATERSON CENTRAL GOLD-COPPER PROJECT

Background to the Paterson Central Project

The Paterson Central Gold-Copper Project covers ~605 km^2 and is located in the Yaneena Basin of the Paterson Province, which hosts large scale mineral deposits, such as the World class Telfer Gold-Copper Mine, recently discovered Winu copper-gold deposit, Nifty Copper Mine, and the rapidly growing Havieron gold and copper deposit. Figure 2 shows the location of major deposits in the region along with Havieron. Artemis' tenement is highlighted in yellow and is strategically positioned in relation to the Havieron deposit.

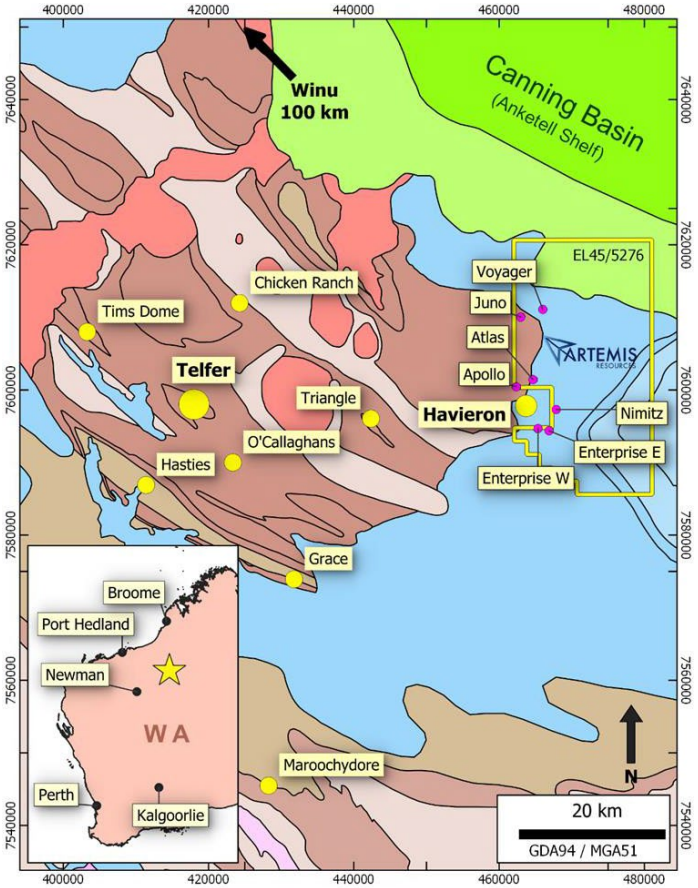


Figure 2: Paterson Central Tenement E45/5276 (yellow outline) overlying main geological units, and showing locations of major gold and base metal deposits. Green; Anketell Sediments, Blue; Paterson Formation, Dark Brown

The Company's Paterson Central project forms a 100% owned exploration tenement E45/5276, which surrounds the Havieron gold deposit on three sides, and covers the same continuous geological domain as shown in Figure 3.

The geology of the project area consists of Canning Basin sediments, primarily Permian siltstones in this part of the basin, which overlie Proterozoic meta-sedimentary basement rocks which form the main host rocks to large mineral deposits in the region. The sedimentary cover is 300m thick in the western part of the project area and is interpreted to deepen to over 800m in the far east. The Havieron gold and copper deposit is associated with a strong magnetic anomaly and sits under about 450m of Permian sedimentary cover.

Mineralisation at Havieron is an ovoid shaped zone of variable brecciation, alteration and sulphide mineralisation with dimensions of 650m x 350m trending in a northwest orientation. Mineralisation in this system extends 1,200m below the base of sedimentary cover and continues to remain open at depth. The Company is exploring the Paterson Central Project for both Havieron and Telfer styles of gold and copper mineralisation.

Summary of Geology at Paterson Central

The procedure for targeting and drill planning has been to follow structural trends in Neoproterozoic bedrock, sitting below thick Permian cover sediments, interpreted from geophysical data sets, including a deep penetrating 2D seismic reflection survey line acquired for oil and gas exploration in the 1980s by BHP, and subtle gravity and magnetic highs from features occurring below the sedimentary cover.

Figure 3 shows how the interpretation of geological structures occurring in bedrock below the Canning Basin Permian siltstone cover has likely identified a non-magnetic and low density granitic intrusive body, which would have likely been intruded during the regional Crofton Granite event (650-600 Ma).

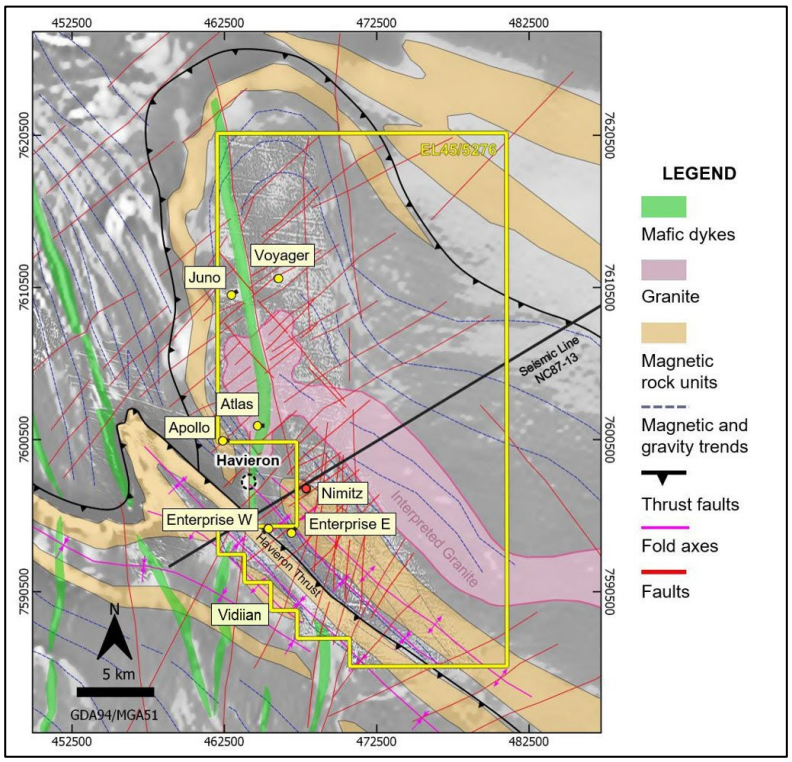


Figure 3: Paterson Central Tenement E45/5276 (yellow outline), interpreted bedrock geology units and structures, on top of a merged magnetic anomaly image and location of 2D seismic reflection survey line. Nimitz Prospect as marked as red, was previously drilled in 2020.

This interpreted NW-SE trending granitic intrusion is in close proximity to Havieron and could be the main source of heat for driving hydrothermal alteration and local skarn-like metamorphism associated with gold and copper mineralisation. Low angle, west-dipping thrust faults and late brittle cross faults have also been interpreted in the 2D seismic reflection data as well as in both gravity and magnetic data sets to offset folded Neoproterozoic (850-820 Ma) metasediments of the Lamil Group.

This years' exploration activity at Paterson Central commenced to the north of Havieron at the Atlas and Apollo Prospect areas. Collar positions are shown in Figure 4.

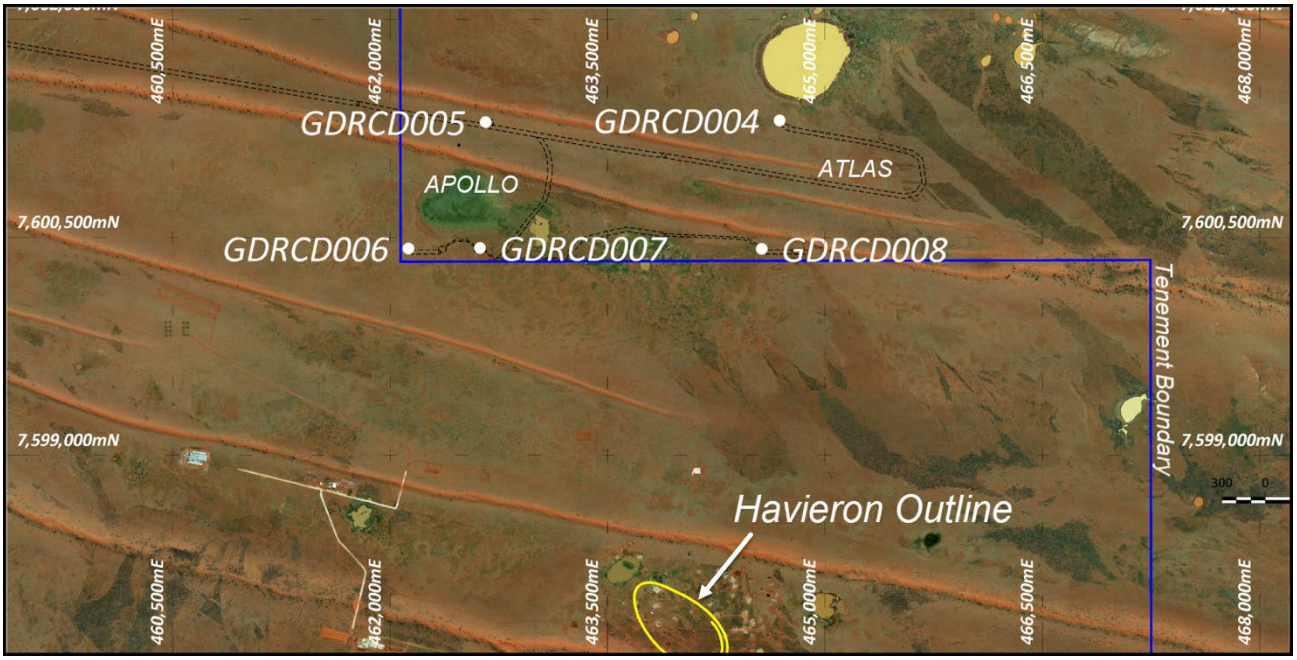


Figure 4: Location of drill collars at Apollo and Atlas in relation to the Havieron deposit.

These drill holes were planned to test the various magnetic and gravity anomalies and had encountered a variety of rock types and encouraging geological units including granodiorites, diorites gabbros and associated breccias and veining. Typical alterations styles included very intense silica–calcite–chlorite–actinolite +/- biotite with abundant pyrite and minor chalcopyrite in veins, halos and minor breccia infill. Figures 5 and 6 show some of the styles of breccia encountered in the drilling of Apollo.

The drill holes had encountered encouraging geology indicating that the Apollo and Atlas areas are well located for making a discovery with further drilling.

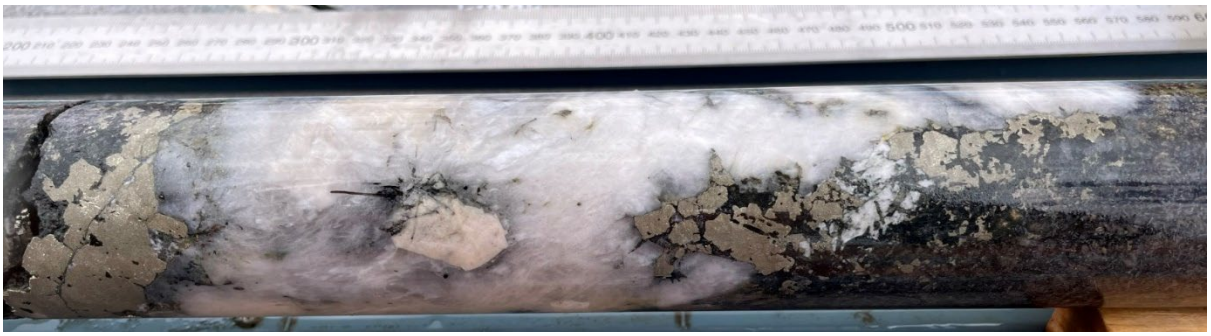


Figure 5: GDRCD007 - 547m, example of a large quartz calcite vein in altered diorite with semi-massive sulphides pyrite +/- chalcopyrite as well as chlorite actinolite infill and alteration halo.

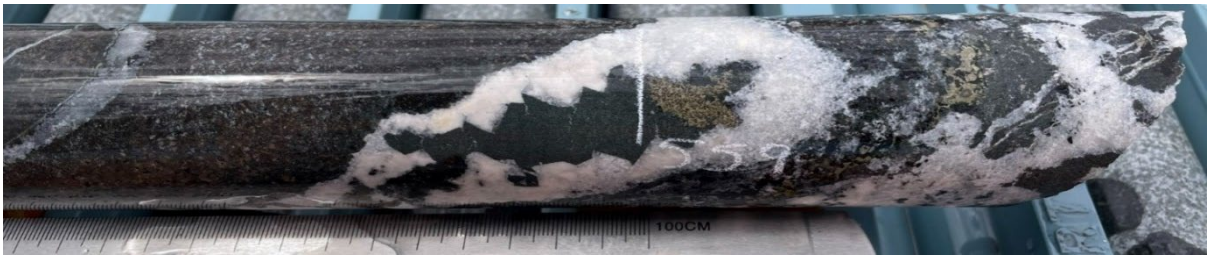


Figure 6: GDRCD007 - 559m, example of a quartz qalcite vein in altered diorite with pyrite +/- chalcopyrite, chlorite 'jigsaw' infill.

Artemis is now focussing on testing its 6 higher priority drill targets with the intention to execute about 8,000m of diamond drilling to test these targets during the 2022 -2023 field season.

CARLOW CASTLE GOLD-COPPER-COBALT PROJECT

The Carlow Castle gold, copper and cobalt project is located in the West Pilbara region of Western Australia, ~45 km by road east of the city of Karratha (Figure 7). Access is via the Northwest Coastal Highway and then by the unsealed Cherratta public road, which passes through the Project area. Carlow Castle is on the granted exploration license E47/1797 and is ~35 km from Artemis' 100% owned Radio Hill Processing Plant.

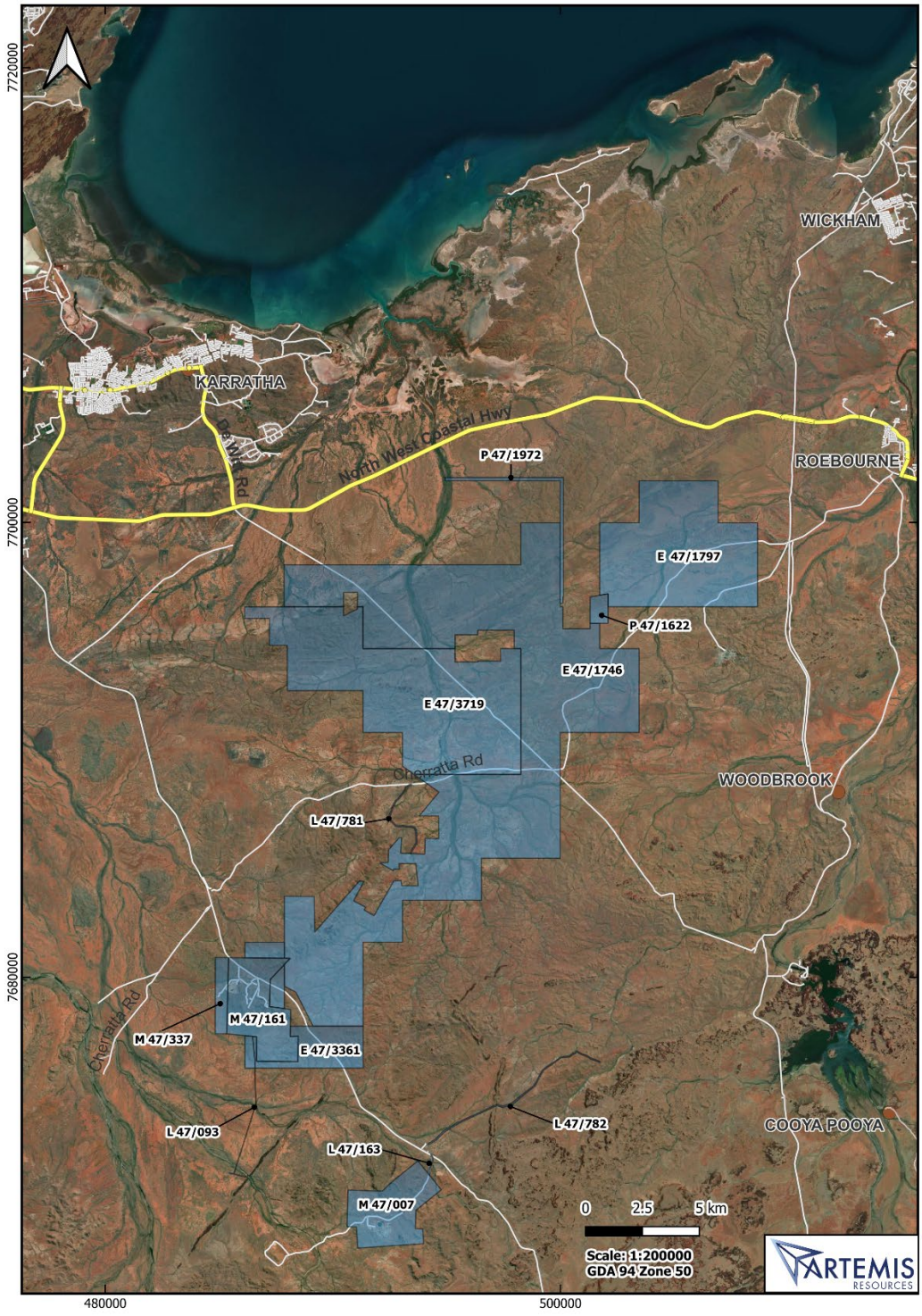


Figure 7: West Pilbara project map highlighting Artemis' current tenement holdings.

Following a multifaceted strategy, multiple drilling campaigns at Carlow Castle have returned several significant results, which continues to highlight the potential of the deposit. The Main Carlow Castle zone returned positive results especially from the Crosscut Zone, where the majority of the drilling during the year was completed.

Additional holes on the Quod Est Zone have further extended this high-grade mineralised shoot at depth.

Targeting geophysical anomalies, drilling discovered the new Crosscut Zone that lies east of Quod Est and to the north of the Main Eastern Zone by approximately 300m.

During the report year, a total of 106 holes were drilled for 24,641.3 metres of which two holes for 269.3 metres was diamond and 104 holes for 24,372 metres was RC. A total of 28,316 samples were collected, which included QAQC samples as well. Table 3 below summarised the breakdown of drilling according to prospects, with Figure 8 showing the prospect locations in relation to Carlow Castle.

Table 2: Number of holes and drilled metres for the various prospects at Carlow tenement E47/1797

PROSPECT	NO OF HOLES	RC (M)	DIAMOND (M)	SAMPLES RECEIPTED (INCL QAQC)
CARLOW EAST	13	3776		4202
CARLOW WEST	17	3822		4044
CARLOW EASTERN REGIONAL	1	198		178
CHAPMAN	19	4714	132.9	5284
MARILLION	1	210		234
QUOD EST	5	766		933
THORPE	8	2017		2489
CROSSCUT ZONE 1	27	5465		6636
CROSSCUT ZONE 2	11	2588	136.4	3322
CROSSCUT ZONE 3	4	816		994
TOTALS	**106**	**24,372 TOTAL METRES DRILLED**	**269.3 24,641.3**	**28,316**

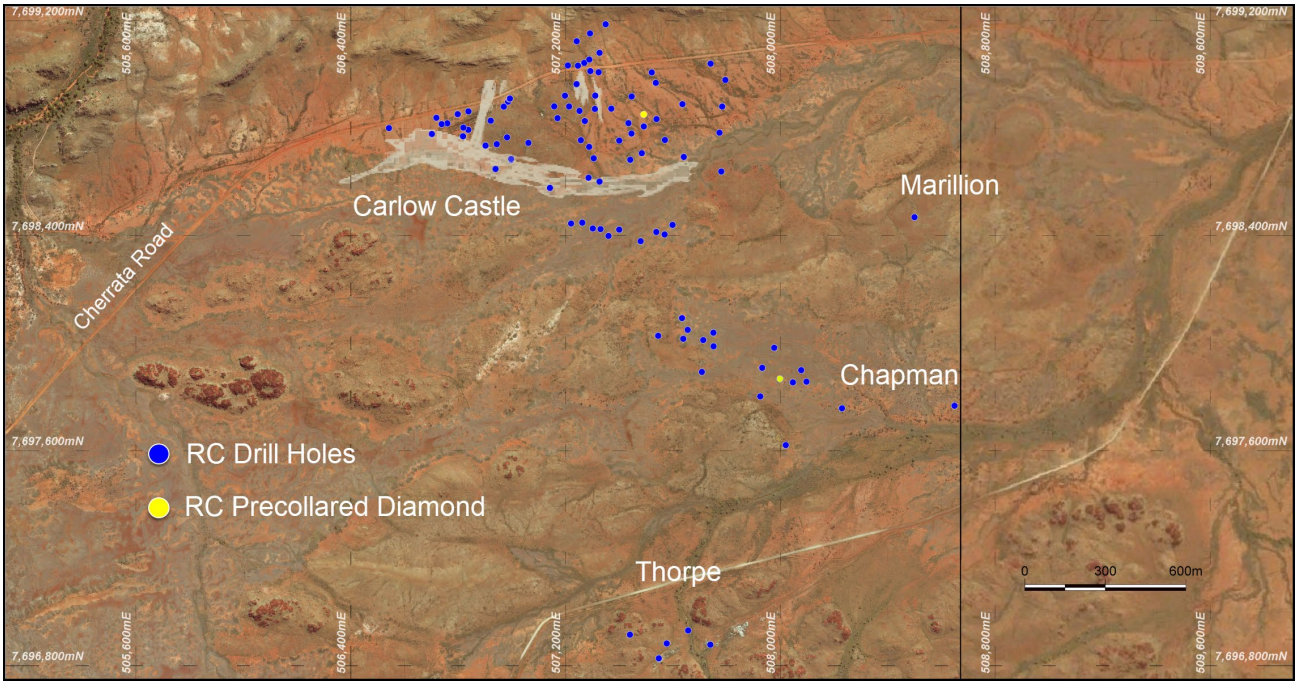


Figure 8: Location of drill collars in the various prospects within the Carlow tenement E47/1797.

The additional drilling completed during the year has significantly added crucial information regarding the structural, alteration and mineralogical controls at Carlow Castle. The new interpretation and modelling for Carlow has allowed for accurate target generation, which has been instrumental to improving the ounce discovered per metre drilled.

Carlow Castle Program

Crosscut Zones

The Crosscut Zone (XCZ) is defined by a series of parallel NW structure, hosting *en echelon* dilation structures that host mineralisation. The recent drilling in this area has indicated that these dilation features are striking north-south and have steep dips, usually to the east. Drilling had intersected significant sulphide zones at interpreted pierce point target zones at Crosscut, which is an encouraging result with respect to the interpretation of the model. Drill collar locations are shown in Figure 9.

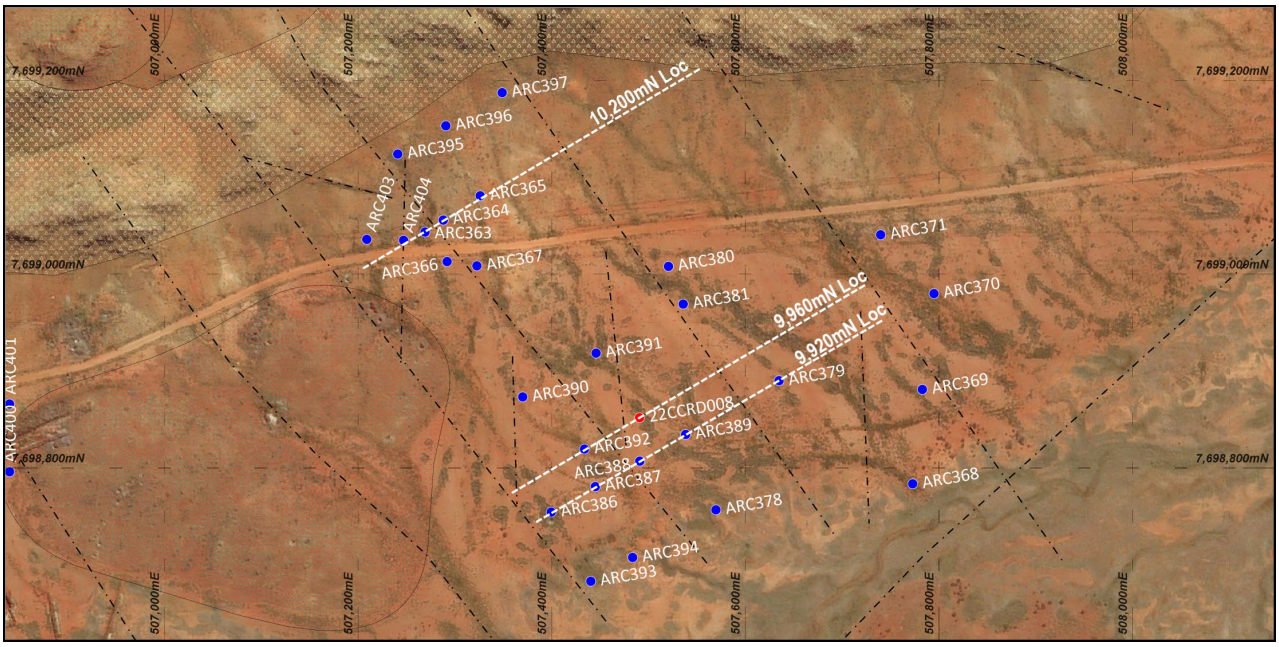


Figure 9: Location of drill holes at Crosscut and section lines. Note that only holes ARC403 and ARC404 were completed during the quarter period. Other holes are referenced in section figures.

A diamond hole, 22CCRD008 was drilled in response to the high-grade intersection in ARC344 which returned 22m @ 2.23g/t Au, 1.39% Cu, 0.457% Co from 247m (refer to ASX Announcement 19th November, 2021). Significant results for 22CCRD008 are shown in Table 3 with the section showing the mineralised intervals shown in Figure 10.

Table 3: Significant intersections for diamond hole 22CCRD008, based on >0.3% Cu, 2m internal dilution.

SIGNIFICANT MINERALISED INTERSECTION FOR 22CCRD008
refer to ASX announcement 11th of July 2022
3.72m @ 0.32% Cu, 0.07g/t Au, 0.032% Co, from 233.06m
16.6m @ 2.73% Cu, 1.19g/t Au, 0.049% Co, from 255.8m
Incl; 1.18m @ 15.65% Cu, 5.4g/t Au, 0.09% Co, from 256.84m
Incl; 3.14m @ 6.38% Cu, 3.61g/t Au, 0.059% Co, from 265.92m
3.09m @ 0.58% Cu, 0.29g/t Au, 0.03% Co, from 285.79m
2.2m @ 0.43% Cu, 0.16g/t Au, 0.031% Co, from 305.69m
6.01m @ 0.68% Cu, 0.63g/t Au, 0.176% Co, from 309.42m

The mineralisation style encountered in hole 22CCRD008 is quartz-carbonate infill breccias and veining with sporadic agglomerations of sulphides and massive sulphide infills. The visible sulphides include chalcopyrite, pyrrhotite and pyrite. These are shown in Figure 11 and Figure 12.

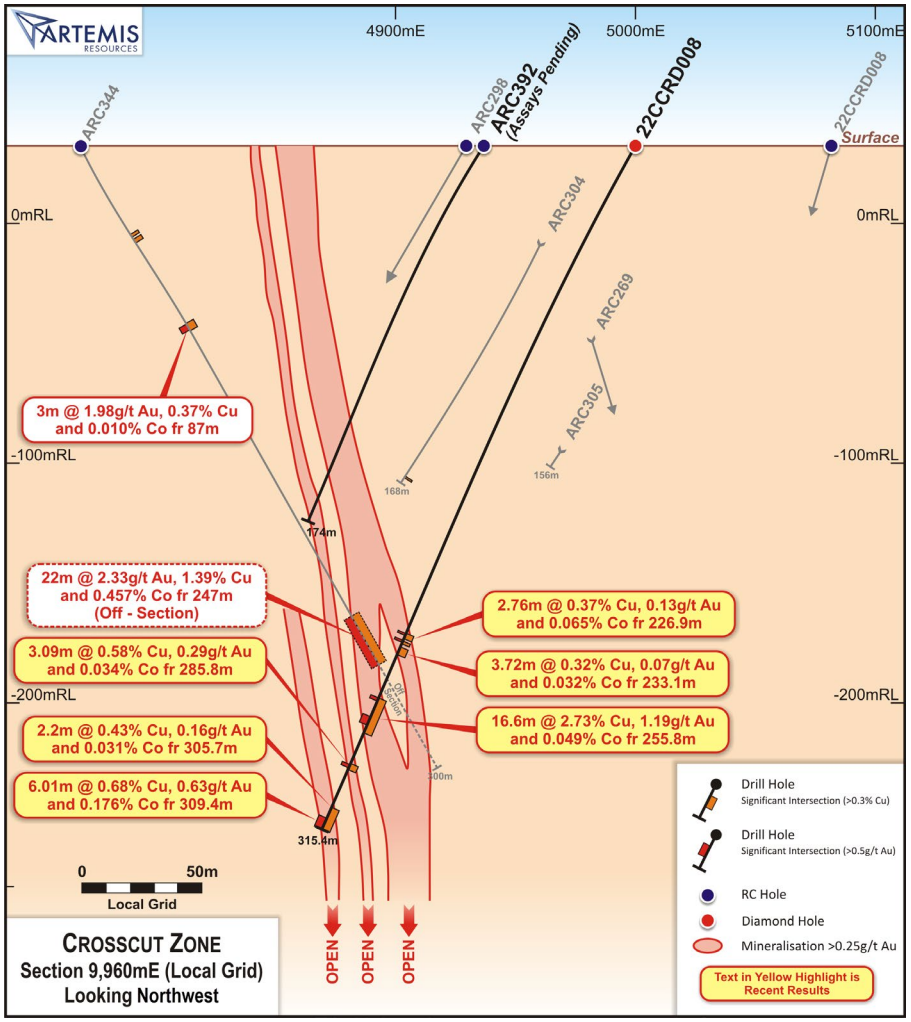


Figure 10: Section 9,960mE showing significant intersections for hole 22CCRD008. High grade intersections for ARC344 included for comparisons. Hole ARC392 drilled updip from the massive sulphide occurrence is pending assay results. Refer to Figure 8 for section location.

Figure 11: Part of the upper zone of the broader 16.6m showing the massive sulphide interval with brecciated upper contact which returned a result of 1.18m @ 15.65% Cu, 5.40g/t Au, 0.090% Co from 256.84m.

Figure 12: 22CCRD008 (263-273.5m) lower interval of significant vein hosted sulphide forming part of the broader 16.6m interval with a significant grade of 3.14m @ 6.38% Cu, 3.61% Cu, 0.059% Co from 265.92m

Mineralisation continues untill end of hole, as shown in Figure 13. The hole was not continued as driller had run out of rods.

Figure 13: 22CCRD008 mineralisation occurrence at EOH 315.3m.

Two additional holes, ARC387 and ARC389 drilled on section 9,920mN Loc (40m to the south of 22CCRD008) have intersected mineralisation near the proposed pierce points. These holes are shown in Figure 14.

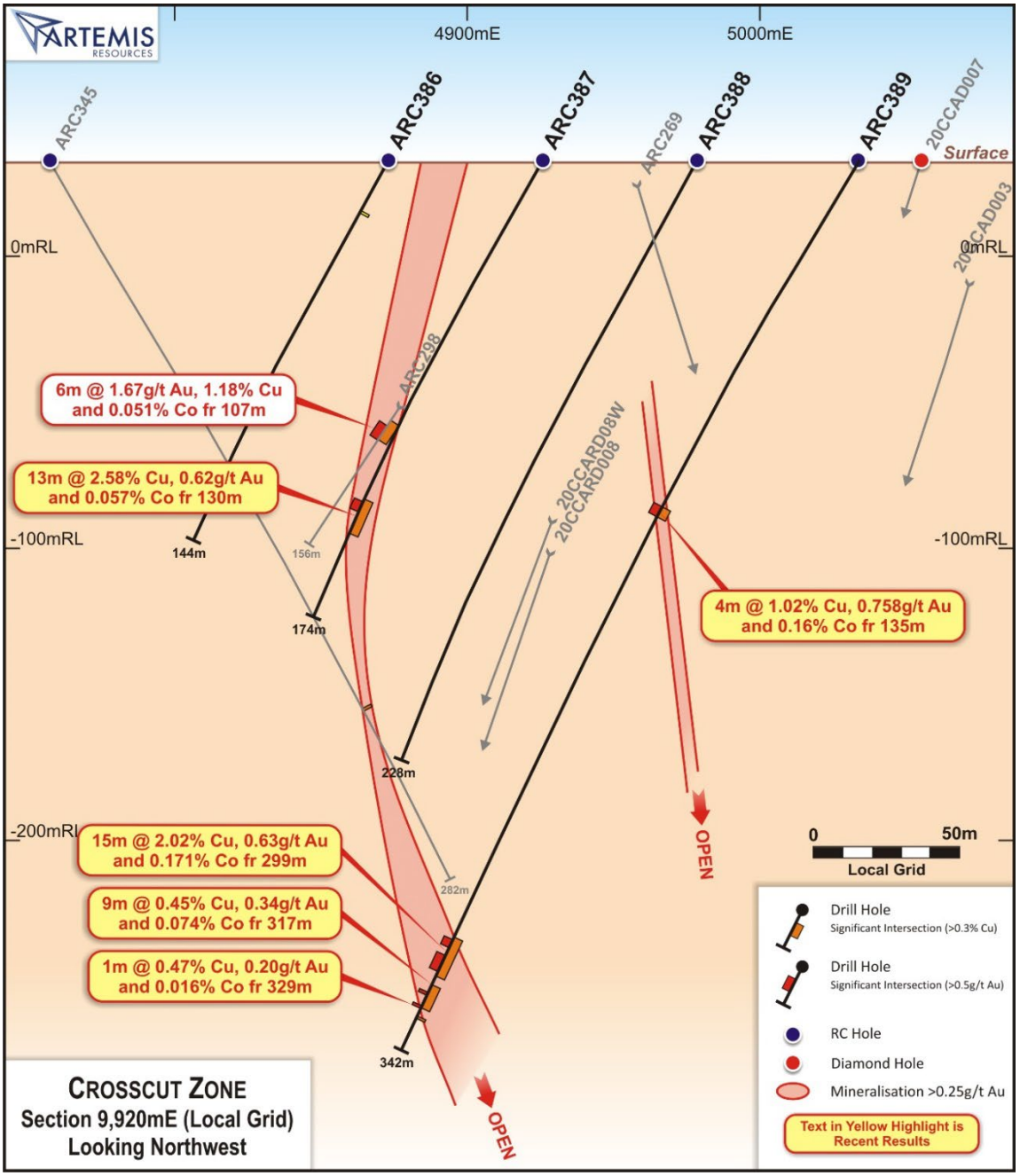


Figure 14: Section 9920mE looking Northwest showing additional holes that had intersected mineralisation 40m to the south of section 9960mE. This shows the continuation of what is the massive sulphide interval to the south through the sections. The intersection of 4m @ 1.02% Cu, 0.76g/t Au, 0.016% Co from 135m occurs in the Crosscut 2 zone. Refer to Figure 8 for section location.

NORTHERN EXTENSION OF CROSSCUT

The mineralised structure of Crosscut is known to extend and continue to the northwest and a series of holes were drilled to test the structure.

Six holes to the north (ARC363 to 365 and ARC395 to 397) were drilled based on extending the Crosscut mineralisation to the north from the high-grade intersections encountered in hole ARC366 and ARC367 which returned grades of 8m @ 2.35% Cu, 5.01g/t Au, 0.400% Co from 80m and 8m @ 0.98% Cu, 1.08g/t Au, 0.020% Co from 167m, respectively as shown in Figure 15, with Figure 16 showing a cross section.

Holes ARC363, 364 and 365 encountered massive basalts and returned no significant results.

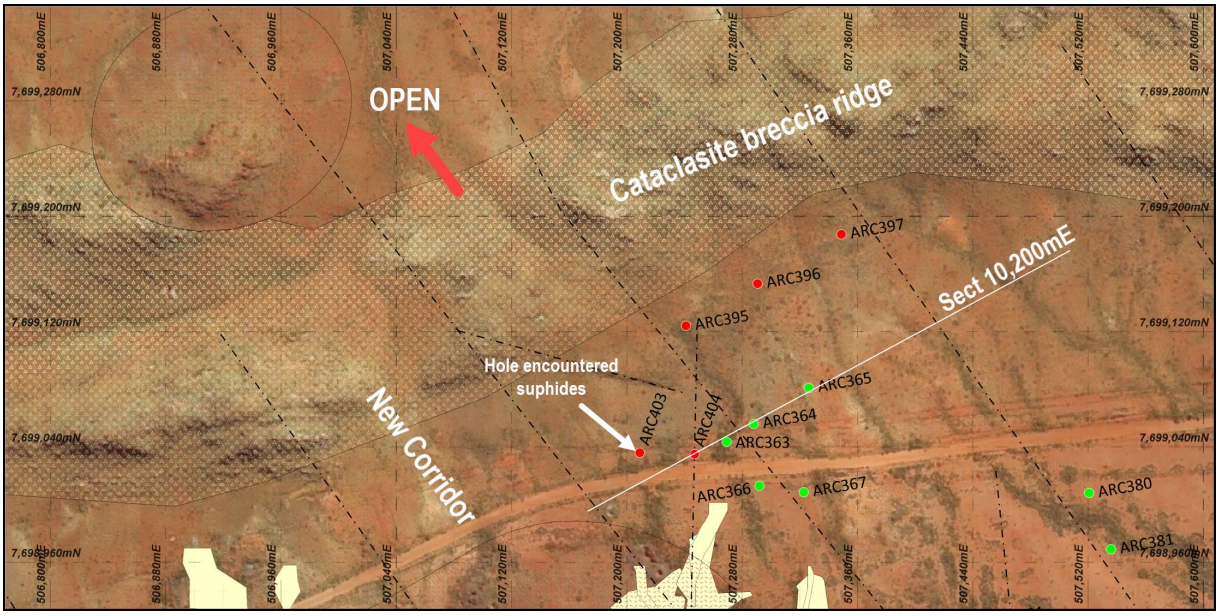


Figure 15: Showing the location of the holes to test the mineralisation to the north. ARC403 encountered sulphides but assays are pending. Interpretation of the magnetics have identified similar NW structures to the west and NW along strike. These are north of the cataclasite ridge which is considered prospective for mineralisation.

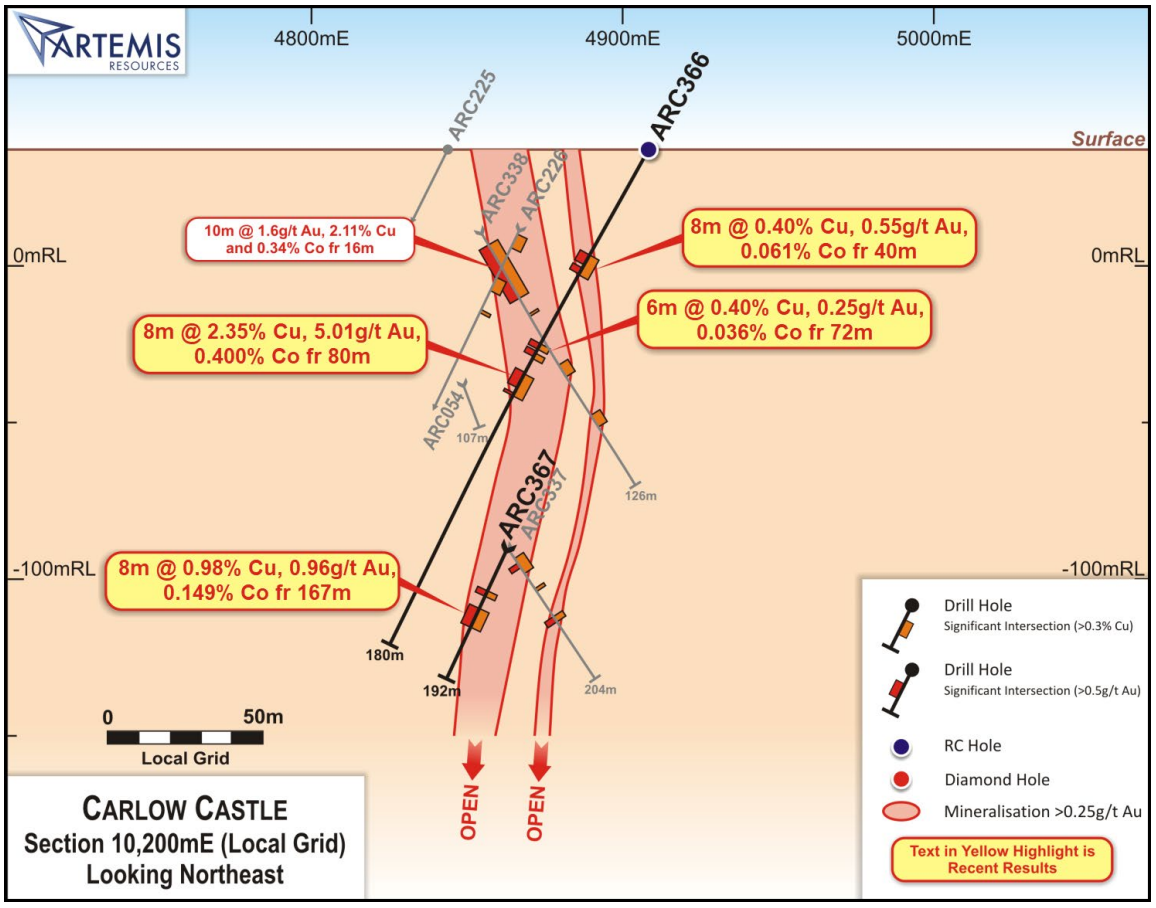


Figure 16: Section through 10,200mE Local Grid showing high-grade intersections for ARC366 and ARC376. Refer to Figure 15 for section location.

Logging of holes ARC395, 396 and 367 showed that the NE holes encountered a major fault zone and intersected pelites and black shales. Hole ARC395 showed presence of sulphides associated with fuchsite with silicification and sericite alteration.

An additional hole ARC403 intersected sulphides (Figure 17) consistent with those in the high-grade zones to the south, meaning that the mineralised envelops had 'stepped' over to the west, in true en echelon form.

Figure 17: Sulphide occurrence in ARC403 comprising pyrite and pyrrhotite.

Not only is it common for mineralised structures to anastomose downdip, they also tend to stagger or step sideways within the confined margins of the NW zones.

It appears that the Crosscut Zone is copper-rich, with zones of higher-grade Au. Table 4 shows the results for the Crosscut Zone.

Table 4: Significant assay results for the Crosscut Zone for drill holes received during the reporting period.

SIGNIFICANT MINERALISED INTERSECTION FOR CROSSCUT DRILLING
refer to ASX announcement 11th of July 2022
8m @ 0.4% Cu, 0.55g/t Au, 0.061% Co, from 40m; Hole ARC366
6m @ 0.4% Cu, 0.25g/t Au, 0.036% Co, from 72m; Hole ARC366
8m @ 2.35% Cu, 5.01g/t Au, 0.4% Co, from 83m; ARC366 *Incl: 1m @ 4.03% Cu, 9.04g/t Au, 0.377% Co, from 83m* *Incl: 1m @ 9.02% Cu, 11.25g/t Au, 1.265% Co, from 85m*
8m @ 0.98% Cu, 0.96g/t Au, 0.149% Co, from 167m; ARC367
1m @ 1.64% Cu, 0.02g/t Au, 0.004% Co, from 227m; ARC369
1m @ 1.00% Cu, 3.41g/t Au, 0.082% Co, from 259m; ARC381
13m @ 2.58% Cu, 0.62g/t Au, 0.057% Co, from 130m; ARC387 *Incl: 4m @ 7.59% Cu, 1.81g/t Au, 0.148% Co, from 131m*
4m @ 1.02% Cu, 0.76g/t Au, 0.016% Co, from 135m; ARC389
15m @ 2.02% Cu, 0.63g/t Au, 0.171% Co, from 299m; ARC389 *Incl: 1m @ 6.29% Cu, 1.9g/t Au, 0.2% Co, from 300m* *Incl: 1m @ 6.32% Cu, 0.33g/t Au, 0.044% Co, from 307m* *Incl: 1m @ 3.4% Cu, 2.08g/t Au, 0.687% Co, from 309m*
9m @ 0.45% Cu, 0.34g/t Au, 0.074% Co, from 317m; ARC389
1m @ 0.88% Cu, 2.91g/t Au, 0.029% Co, from 76m; ARC390
6m @ 0.85% Cu, 0.26g/t Au, 0.027% Co, from 104m; ARC390 *Incl: 1m @ 3.47% Cu, 0.69g/t Au, 0.037% Co, from 107m*
4m @ 1.11% Cu, 0.39g/t Au, 0.099% Co, from 143m; ARC391

ADDITIONAL HOLES DRILLED TO TEST SAM SURVEY

A series of holes were drilled to the east of Crosscut to test additional structures identified from magnetic interpretation and SAM survey anomalies. These are shown in Figure 18.

No significant results were reported from holes ARC368, ARC370, ARC371, ARC379, ARC380 and ARC381. It is noted that ARC370 and ARC371 had intersected unusually high magnetite occurring as very fine layers within what has been noted as a komatiite. Ni values are unusually consistent through this unit at an average of around 0.14% Ni, with Cr showing a zonation, with high values of around 0.125%

Ni and Cr shows a distinct segregation to the NE and indicates the presence of ultramafics in the system, however not economically mineralised.

SAM was successful in identifying highly magnetic and conductive units to the east of the Crosscut Zone.

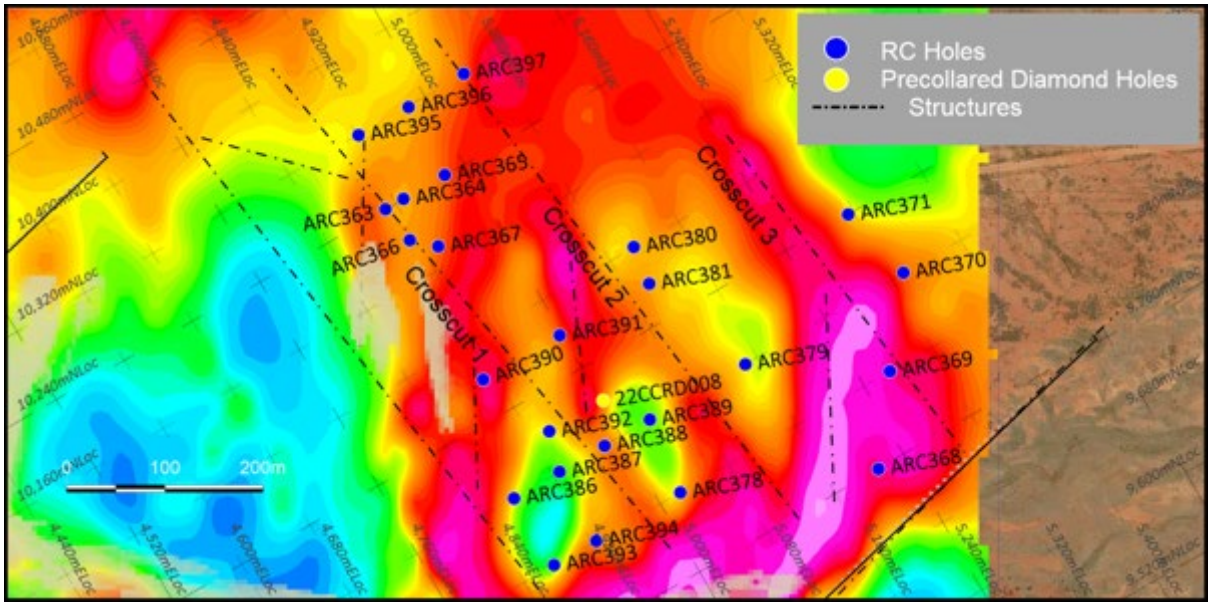


Figure 18: Drill collar location on background of SAM survey. Note the strong to intense SAM anomaly to the east which has defined conductive ultramafic rocks.

Carlow East Zone Drilling

These recent results have shown that the potential of the eastern zone lies in depth extensions while further discoveries of offset high-grade shoots to the south of the main East Zone will widen the mineralised area at depth.

Figure 19 shows the location of the collars for the programme along with sections lines for the cross-sections presented in this announcement.

Reinterpretation of the Carlow Castle deposit suggests that high-grade steeply-plunging shoots occur in the East Zone, which in turn potentially identifies the East Zone as the feeder to the Carlow system. This interpretation has enabled Artemis to plan drill targets with accuracy, with the majority of the targets intersecting mineralisation returning excellent results.

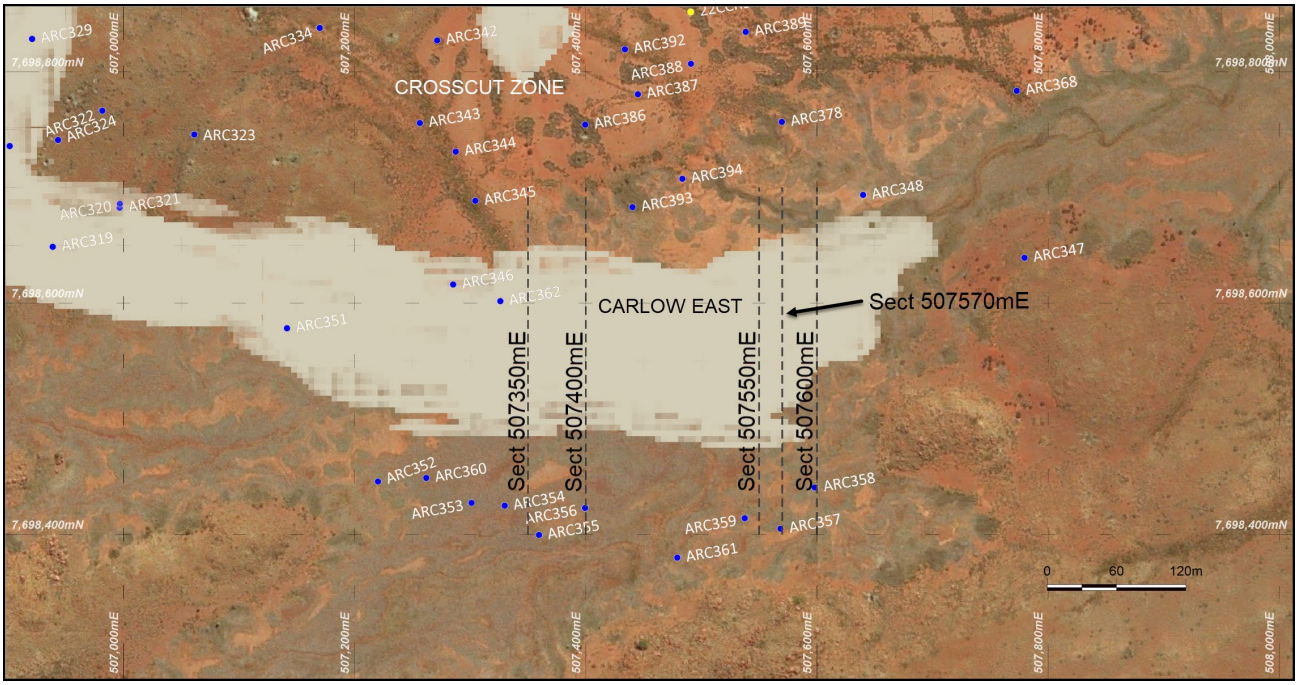


Figure 19: Section lines and collar locations of holes for the East Zone.

Most of these results extend existing mineralised trends downward in the East Zone, such as the results for ARC355 Section 507360mE as shown in Figure 20. These results extend the current mineralised envelops 80 metres below the 2021 optimised pit outline.

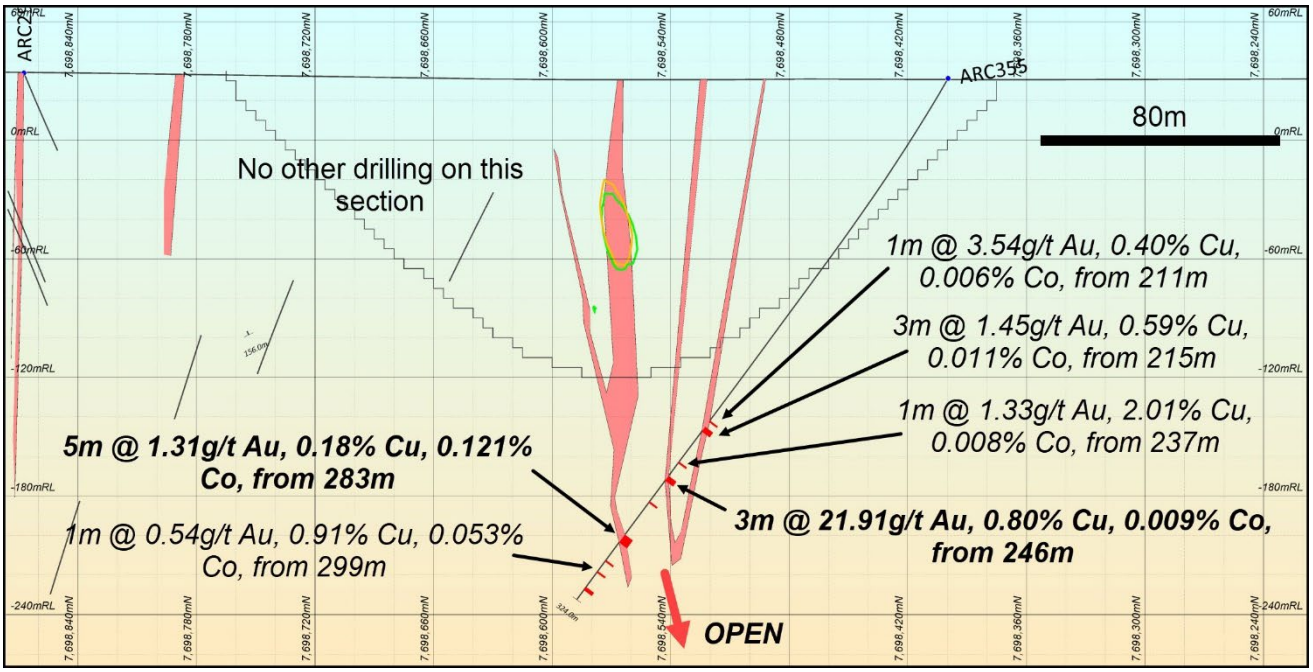


Figure 20: Hole ARC355 Section 507360 showing a series of mineralised intervals down along the drill trace, well below the 2021 optimised pit outline. This remains open at depth. The line traces highlight the low grade halo with orange outlining the >0.25g/t Au trace and green outlining >0.25% Cu as defined by implicit modelling. Refer to Figure 11 for location of the section.

Other holes, such as ARC356, shown on Section 507400mE; in Figure 21, intersected another zone of high-grade of 6m @ 4.61g/t Au, 0.44% Cu, 0.02% Co from 294m that effectively extends the current mineralised envelope 60 metres below the 2021 optimisation pit.

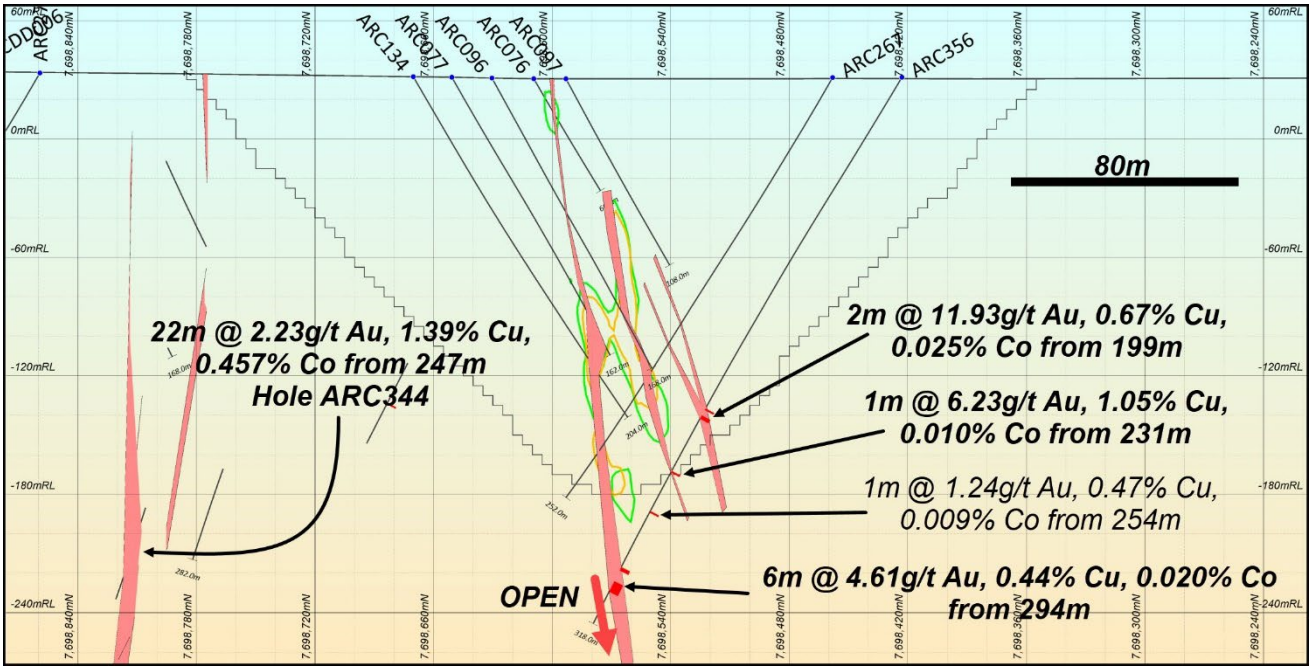


Figure 21: Hole ARC356 Section 507400mE showing significant intersections well below the 2021 optimised pit outline, with mineralisation open at depth. This section of the East Zone is near the Crosscut Zone, as shown by the significant intersection in hole ARC344. The line traces highlight the low grade halo with orange outlining the >0.25g/t Au trace and green outlining >0.25% Cu as defined by implicit modelling. Refer to Figure 11 for location of the section.

A thick interval of 20m @ 2.06g/t Au, 0.40% Cu, 0.254% Co from 258m is particularly interesting, not just for the Au and Cu, but significant Co values as well as shown in Figure 22.

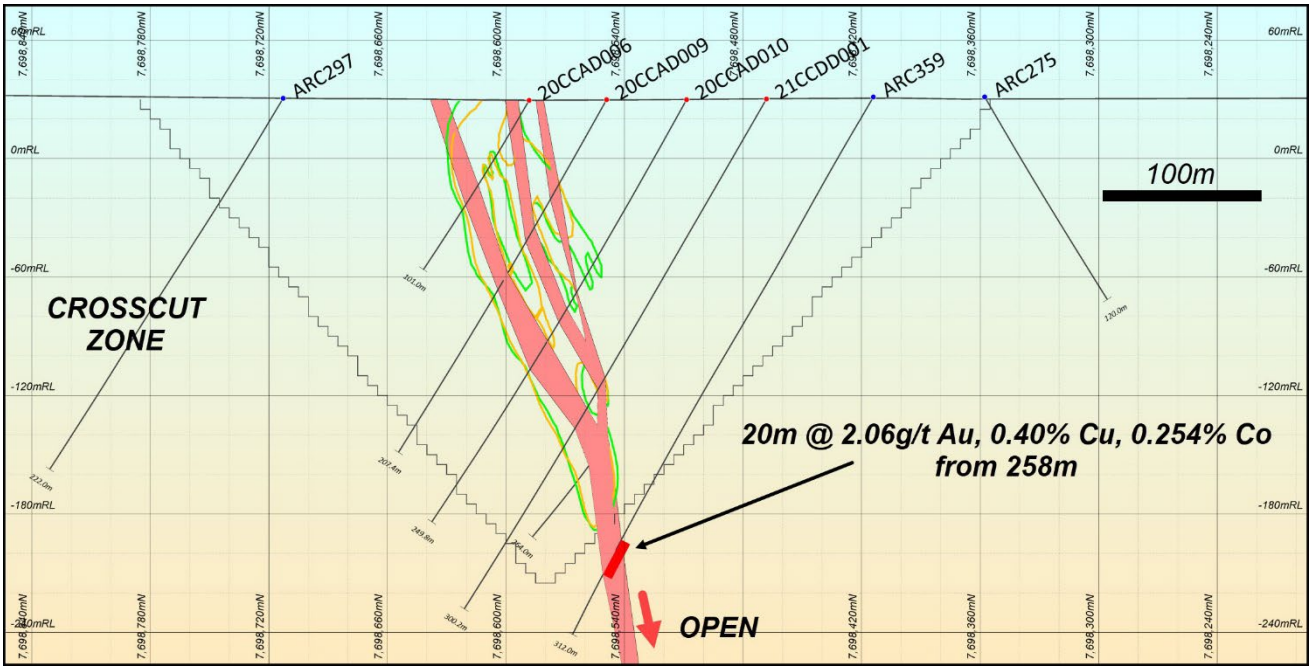


Figure 22: Hole ARC359 Section 507540mE highlighting the thick mineralised intersection outside of the 2021 optimised pit outline. This mineralised trend remains open down dip. The line traces highlight the low grade halo with orange outlining the >0.25g/t Au trace and green outlining >0.25% Cu as defined by implicit modelling. Refer to Figure 11 for location of the section.

Continuation of the mineralised trend can be seen in Figure 23 and Figure 24, with significant values extending below the 2021 optimised pit outline. These mineralised trends remain open at depth.

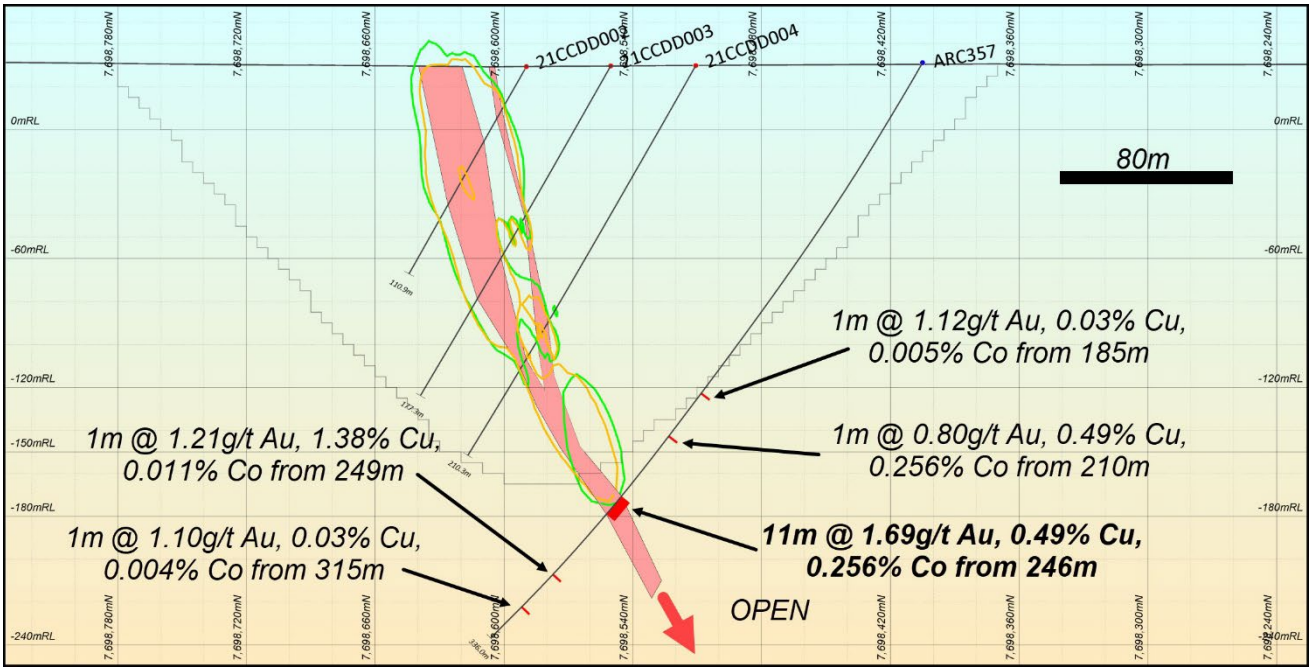


Figure 23: Hole ARC357 Section 507570mE showing the wide interval of mineralisation below the 2021 optimised pit. The line traces highlight the low grade halo with orange outlining the >0.25g/t Au trace and green outlining >0.25% Cu as defined by implicit modelling. Refer to Figure 11 for location of the section.

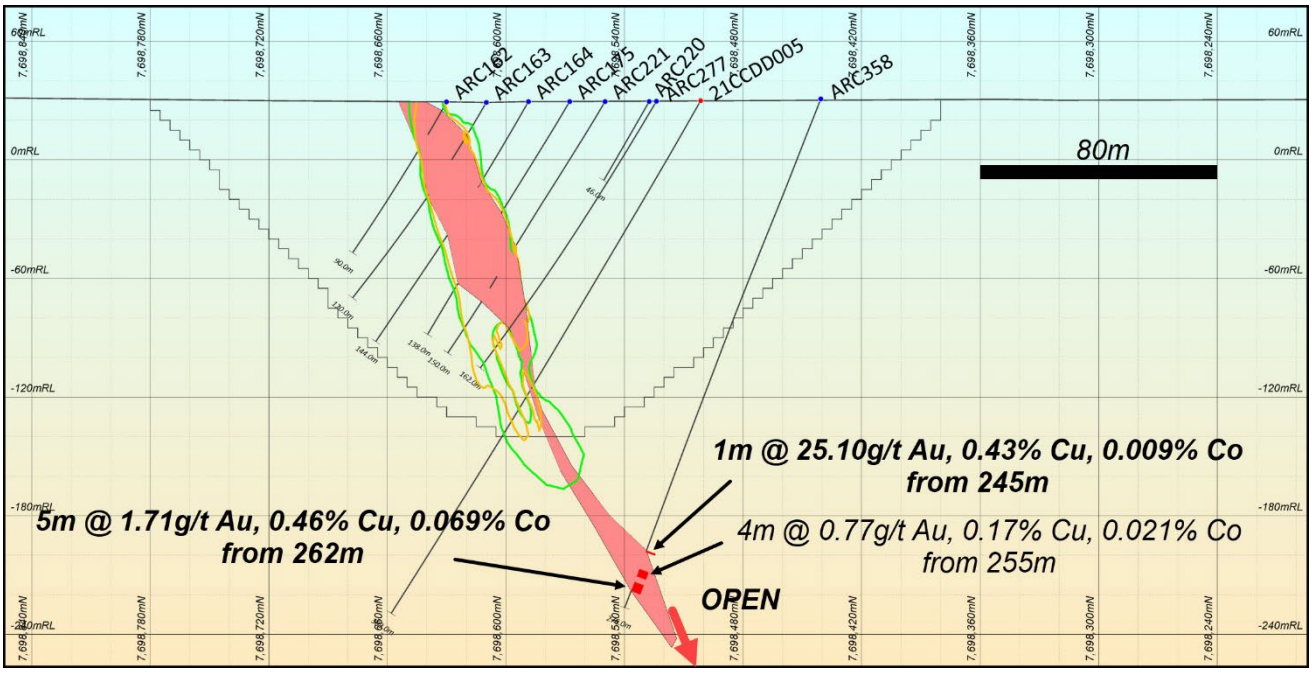


Figure 24: Hole ARC358 Section 507600mE showing the continuation of the mineralisation at depth and well below the 2021 optimised pit outline. The line traces highlight the low grade halo with orange outlining the >0.25g/t Au trace and green outlining >0.25% Cu as defined by implicit modelling. Refer to Figure 11 for location of the section.

Figure 25 places the sections into context, showing the various lodes that make up the Carlow mineralised trend.

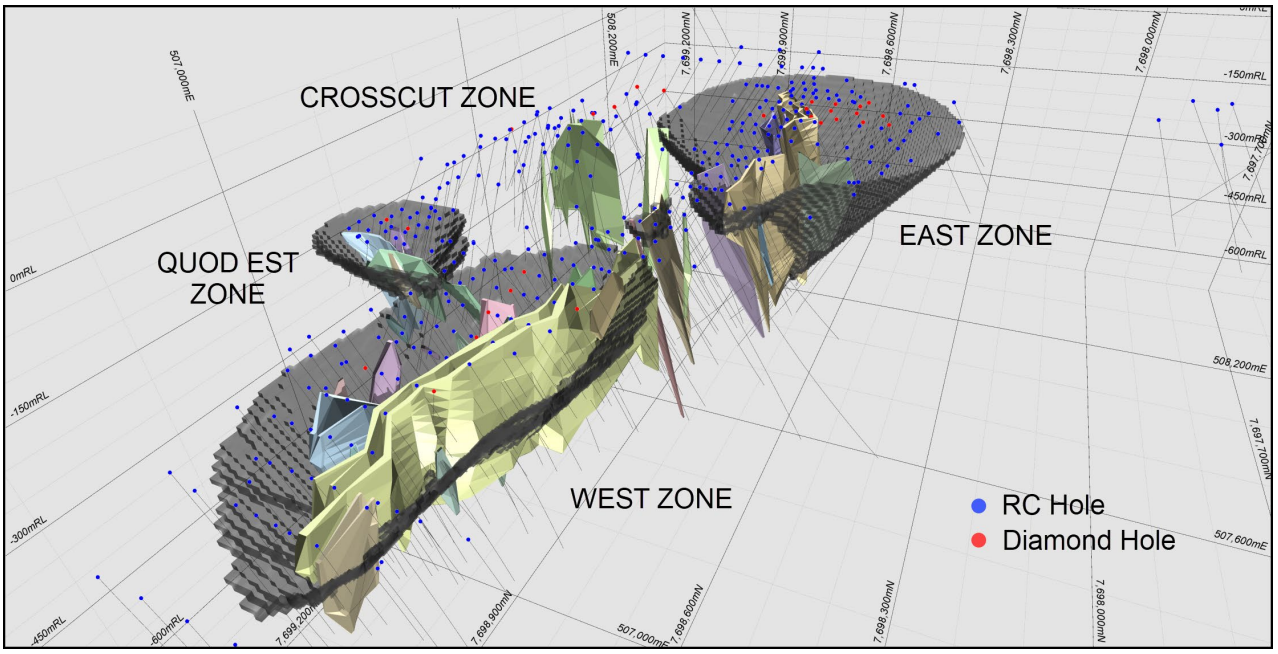


Figure 25: Oblique view of the Carlow System looking northeast, displaying its typical vein splay. New shoot developments occur on the western side of the East Zone pit. Further drilling is required to extend these systems along strike and down dip. Grid scale is approximately 300m.

Mineralisation on the East Zone is enveloped by a low-grade Cu-Au halo which is likely a result of fracturing of the host rock during high-grade shoot development. Grades of this halo are typically >0.25g/t Au and >0.25% Cu but seem to be more confined than that of the West Zone.

CARLOW WEST ZONE DRILLING

Five holes were drilled in the western zone, as shown in Figure 26 to test the high-grade shoots geometry and assays for these holes are pending.

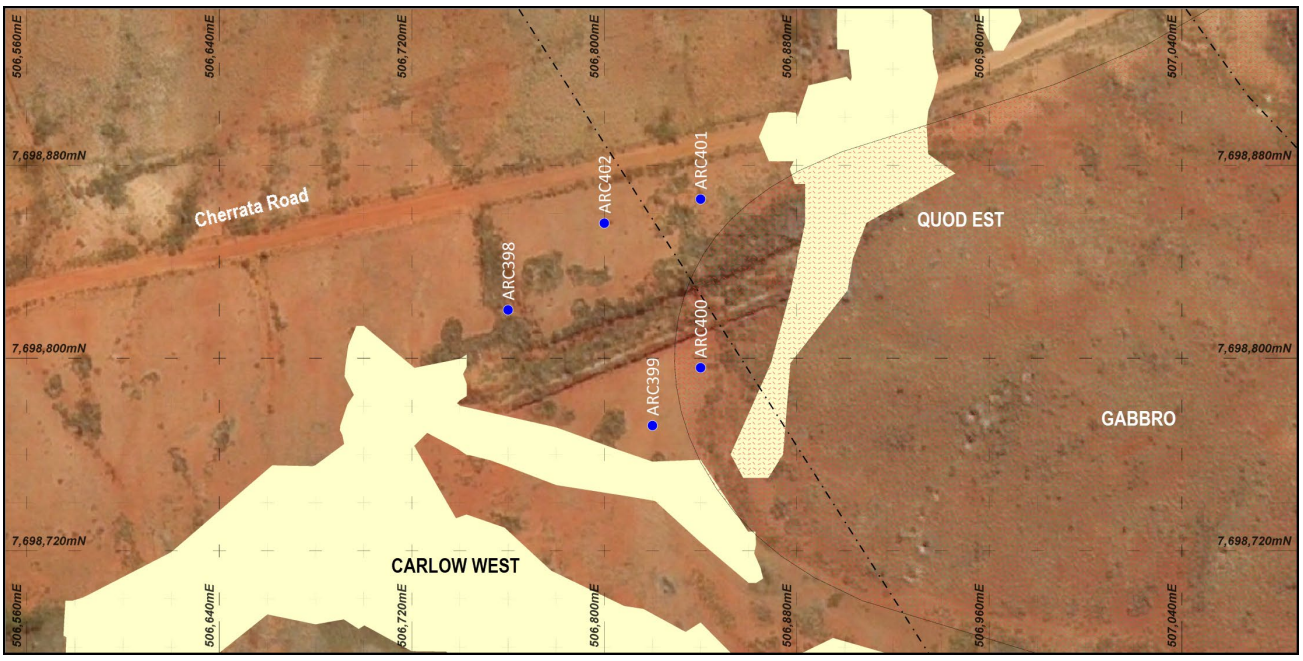


Figure 26: Location of Carlow West drill holes. Note trend of a NW structure in the vicinity of ARC401. Yellow solids are Carlow mineralised polygons.

All holes except ARC400 intersected significant sulphide mineralisation with, Figure 27, Figure 28 and Figure 29 showing some of the sulphide intervals for the series of holes.

Figure 27: Sulphide mineralisation in Hole ARC398 from 99 to 103m

Figure 28: Mineralisation occurrence in ARC401 showing some 'massive' style of sulphides

Figure 29: Additional mineralisation in hole ARC401 from 159 -160m

It is possible that hole ARC401 has intersected mineralisation obliquely that is related to the NW structure as interpreted from magnetics.

Table 5 shows the significant intersections for the drilling competed in the East and West Zones of the Carlow Main Area.

Table 5: Significant intervals for drill holes in the East and West Zone of the Carlow Main Zone

SIGNIFICANT MINERALISED INTERSECTION FOR MAIN ZONE DRILLING
refer to ASX announcement 29th of November and 21st December 2022
5m @ 1.73% Cu, 1.47g/t Au, 0.1% Co, from 67m; Hole ARC316
Incl: 1m @ 3.15% Cu, 2.7g/t Au, 0.126% Co, from 71m; Hole ARC316
5m @ 5.75% Cu, 2.67g/t Au, 0.057% Co, from 111m; Hole ARC316
Incl: 2m @ 11.48% Cu, 5.07g/t Au, 0.067% Co, from 112m; Hole ARC316
4m @ 1.09% Cu, 1.44g/t Au, 0.175% Co, from 140m; Hole ARC316
13m @ 5.86% Cu, 0.21g/t Au, 0.137% Co, from 58m; Hole ARC317
Incl: 4m @ 10.41% Cu, 0.28g/t Au, 0.228% Co, from 59m; Hole ARC317
Incl: 2m @ 5.45% Cu, 0.37g/t Au, 0.163% Co, from 64m; Hole ARC317
Incl: 3m @ 6.02% Cu, 0.2g/t Au, 0.082% Co, from 67m; Hole ARC317
5m @ 1.25% Cu, 0.27g/t Au, 0.152% Co, from 175m; Hole ARC317
Incl: 1m @ 3.75% Cu, 0.4g/t Au, 0.113% Co, from 177m; Hole ARC317
2m @ 1.74% Cu, 0.78g/t Au, 0.182% Co, from 196m; Hole ARC317
1m @ 1.22% Cu, 0.28g/t Au, 0.259% Co, from 206m; Hole ARC317
3m @ 11.39% Cu, 6.82g/t Au, 0.063% Co, from 108m; Hole ARC318
Incl: 2m @ 16.4% Cu, 9.72g/t Au, 0.09% Co, from 108m; Hole ARC318
1m @ 1.04% Cu, 0.28g/t Au, 0.011% Co, from 120m; Hole ARC318
3m @ 2.71% Cu, 2.83g/t Au, 0.058% Co, from 124m; Hole ARC318
Incl: 1m @ 6.95% Cu, 4.74g/t Au, 0.054% Co, from 125m; Hole ARC318
1m @ 3.03% Cu, 0.39g/t Au, 0.097% Co, from 152m; Hole ARC318
2m @ 8.43% Cu, 0.5g/t Au, 0.475% Co, from 159m; Hole ARC318
1m @ 2.08% Cu, 0.72g/t Au, 0.024% Co, from 30m; Hole ARC319
1m @ 1.01% Cu, 0.32g/t Au, 0.066% Co, from 44m; Hole ARC319
1m @ 1.02% Cu, 0.87g/t Au, 0.016% Co, from 111m; Hole ARC320
1m @ 9.23% Cu, 0.85g/t Au, 0.026% Co, from 119m; Hole ARC320
2m @ 1.06% Cu, 0.32g/t Au, 0.067% Co, from 130m; Hole ARC320
2m @ 1.07% Cu, 0.17g/t Au, 0.103% Co, from 133m; Hole ARC320
1m @ 2.74% Cu, 0.01g/t Au, 0.004% Co, from 235m; Hole ARC320
1m @ 1.13% Cu, 0.18g/t Au, 0.005% Co, from 50m; Hole ARC321
1m @ 1.12% Cu, 0.38g/t Au, 0.288% Co, from 135m; Hole ARC322
2m @ 1.43% Cu, 1.08g/t Au, 0.221% Co, from 149m; Hole ARC322
4m @ 1.03% Cu, 0.29g/t Au, 0.204% Co, from 24m; Hole ARC323
1m @ 3.47% Cu, 0.14g/t Au, 0.021% Co, from 260m; Hole ARC323
2m @ 1.97% Cu, 0.21g/t Au, 0.021% Co, from 266m; Hole ARC323
1m @ 1.9% Cu, 0.08g/t Au, 0.032% Co, from 112m; Hole ARC324
1m @ 1.24% Cu, 1.4g/t Au, 0.061% Co, from 151m; Hole ARC324
2m @ 1.79% Cu, 0.47g/t Au, 0.055% Co, from 159m; Hole ARC324
1m @ 2.5% Cu, 0.47g/t Au, 0.113% Co, from 180m; Hole ARC324
4m @ 1.12% Cu, 0.11g/t Au, 0.062% Co, from 188m; Hole ARC324
1m @ 1.12% Cu, 0.2g/t Au, 0.039% Co, from 146m; Hole ARC325
8m @ 1.32% Cu, 0.21g/t Au, 0.092% Co, from 177m; Hole ARC325
Incl: 1m @ 4.7% Cu, 0.69g/t Au, 0.355% Co, from 181m; Hole ARC325

SIGNIFICANT MINERALISED INTERSECTION FOR MAIN ZONE DRILLING
4m @ 1.18% Cu, 3.96g/t Au, 0.102% Co, from 104m; Hole ARC326
1m @ 3.76% Cu, 0.18g/t Au, 0.202% Co, from 160m; Hole ARC326
2m @ 1.09% Cu, 0.13g/t Au, 0.005% Co, from 292m; Hole ARC326
1m @ 1.27% Cu, 1.08g/t Au, 0.013% Co, from 84m; Hole ARC327
2m @ 3.07% Cu, 5.34g/t Au, 0.256% Co, from 118m; Hole ARC327
Incl: 1m @ 3.98% Cu, 3.36g/t Au, 0.178% Co, from 119m; Hole ARC327
3m @ 4.22% Cu, 1.18g/t Au, 0.238% Co, from 127m; Hole ARC327
Incl: 1m @ 9.29% Cu, 1.39g/t Au, 0.474% Co, from 127m; Hole ARC327
3m @ 1.49% Cu, 0.68g/t Au, 0.111% Co, from 138m; Hole ARC327
1m @ 1.1% Cu, 3.08g/t Au, 0.043% Co, from 248m; Hole ARC334
2m @ 3.73% Cu, 0.03g/t Au, 3.211% Co, from 256m; Hole ARC334
5m @ 3.92% Cu, 1.22g/t Au, 0.05% Co, from 275m; Hole ARC334
1m @ 1.3% Cu, 1.51g/t Au, 0.505% Co, from 168m; Hole ARC335
3m @ 1.01% Cu, 0.11g/t Au, 0.163% Co, from 184m; Hole ARC335
1m @ 1.65% Cu, 0.15g/t Au, 0.126% Co, from 150m; Hole ARC337
1m @ 2.4% Cu, 0.33g/t Au, 0.072% Co, from 160m; Hole ARC337
10m @ 1.6% Cu, 2.11g/t Au, 0.34% Co, from 16m; Hole ARC338
Incl: 2m @ 4.23% Cu, 3.51g/t Au, 0.893% Co, from 16m; Hole ARC338
2m @ 1.13% Cu, 1.33g/t Au, 0.209% Co, from 36m; Hole ARC338
13m @ 5.95% Cu, 5g/t Au, 0.689% Co, from 42m; Hole ARC338
Incl: 5m @ 8.31% Cu, 8.1g/t Au, 0.659% Co, from 42m; Hole ARC338
Incl: 4m @ 8.42% Cu, 5.46g/t Au, 1.337% Co, from 50m; Hole ARC338
4m @ 2.59% Cu, 0.95g/t Au, 0.024% Co, from 80m; Hole ARC338
Incl: 1m @ 5.98% Cu, 1.6g/t Au, 0.019% Co, from 83m; Hole ARC338
3m @ 1.14% Cu, 2.31g/t Au, 0.161% Co, from 100m; Hole ARC338
1m @ 1.46% Cu, 4g/t Au, 0.029% Co, from 39m; Hole ARC340
5m @ 1.22% Cu, 1.69g/t Au, 0.024% Co, from 47m; Hole ARC340
Incl: 1m @ 3.76% Cu, 1.83g/t Au, 0.023% Co, from 49m; Hole ARC340
5m @ 1.66% Cu, 0.78g/t Au, 0.015% Co, from 57m; Hole ARC340
Incl: 1m @ 5.22% Cu, 1.18g/t Au, 0.02% Co, from 60m; Hole ARC340
1m @ 2.14% Cu, 0.09g/t Au, 0.102% Co, from 95m; Hole ARC340
1m @ 2.4% Cu, 7.05g/t Au, 0.082% Co, from 129m; Hole ARC340
1m @ 4.87% Cu, 0.02g/t Au, 0.003% Co, from 158m; Hole ARC340
3m @ 5.29% Cu, 0.8g/t Au, 0.185% Co, from 111m; Hole ARC342
Incl: 2m @ 6.68% Cu, 1.1g/t Au, 0.209% Co, from 112m; Hole ARC342
7m @ 1.9% Cu, 2.35g/t Au, 0.098% Co, from 126m; Hole ARC342
Incl: 1m @ 8.53% Cu, 11.25g/t Au, 0.175% Co, from 126m; Hole ARC342
1m @ 1.17% Cu, 1.42g/t Au, 0.549% Co, from 180m; Hole ARC342
1m @ 1.52% Cu, 2.39g/t Au, 0.477% Co, from 227m; Hole ARC342
2m @ 19.36% Cu, 1.58g/t Au, 0.051% Co, from 243m; Hole ARC342
2m @ 2.75% Cu, 0.42g/t Au, 0.009% Co, from 87m; Hole ARC344
Incl: 1m @ 4.9% Cu, 0.33g/t Au, 0.009% Co, from 87m; Hole ARC344
22m @ 2.23% Cu, 1.39g/t Au, 0.457% Co, from 247m; Hole ARC344
Incl: 4m @ 4.15% Cu, 1.78g/t Au, 0.517% Co, from 250m; Hole ARC344
Incl: 1m @ 4.89% Cu, 1.16g/t Au, 0.831% Co, from 258m; Hole ARC344
Incl: 4m @ 2.94% Cu, 2.08g/t Au, 0.978% Co, from 262m; Hole ARC344
7m @ 5.23% Cu, 0.74g/t Au, 0.054% Co, from 286m; Hole ARC344
Incl: 4m @ 7.65% Cu, 1.15g/t Au, 0.058% Co, from 286m; Hole ARC344

SIGNIFICANT MINERALISED INTERSECTION FOR MAIN ZONE DRILLING
2m @ 1.83% Cu, 0.44g/t Au, 0.02% Co, from 73m; Hole ARC349
1m @ 1.23% Cu, 0.47g/t Au, 0.007% Co, from 132m; Hole ARC349
3m @ 2.78% Cu, 0.54g/t Au, 0.032% Co, from 139m; Hole ARC349
Incl: 1m @ 7.17% Cu, 1.13g/t Au, 0.045% Co, from 140m; Hole ARC349
1m @ 1.18% Cu, 0.17g/t Au, 0.016% Co, from 160m; Hole ARC349
3m @ 1.57% Cu, 1.7g/t Au, 0.008% Co, from 228m; Hole ARC349
1m @ 1.82% Cu, 0.14g/t Au, 0.02% Co, from 15m; Hole ARC350
1m @ 3.15% Cu, 0.78g/t Au, 0.11% Co, from 42m; Hole ARC350
5m @ 3.51% Cu, 1.39g/t Au, 0.173% Co, from 47m; Hole ARC350
Incl: 1m @ 10.9% Cu, 3.59g/t Au, 0.012% Co, from 47m; Hole ARC350
Incl: 1m @ 4.31% Cu, 1.07g/t Au, 0.614% Co, from 50m; Hole ARC350
1m @ 1.98% Cu, 2.88g/t Au, 0.021% Co, from 78m; Hole ARC350
1m @ 1.16% Cu, 0.96g/t Au, 0.1% Co, from 171m; Hole ARC350
6m @ 1.38% Cu, 0.62g/t Au, 0.1% Co, from 42m; Hole ARC351
1m @ 1.63% Cu, 4.27g/t Au, 0.014% Co, from 249m; Hole ARC352
2m @ 4.87% Cu, 0.01g/t Au, 0.006% Co, from 68m; Hole ARC353
2m @ 1.49% Cu, 0.07g/t Au, 0.005% Co, from 122m; Hole ARC353
1m @ 1.2% Cu, 1.36g/t Au, 0.302% Co, from 314m; Hole ARC353
1m @ 3.89% Cu, 1.38g/t Au, 0.582% Co, from 298m; Hole ARC354
1m @ 3.54% Cu, 0.4g/t Au, 0.006% Co, from 211m; Hole ARC355
3m @ 1.45% Cu, 0.59g/t Au, 0.011% Co, from 215m; Hole ARC355
1m @ 1.33% Cu, 2.01g/t Au, 0.008% Co, from 237m; Hole ARC355
3m @ 21.91% Cu, 0.8g/t Au, 0.009% Co, from 246m; Hole ARC355
Incl: 2m @ 31.63% Cu, 1.1g/t Au, 0.011% Co, from 246m; Hole ARC355
Incl: 1m @ 53.1% Cu, 1.27g/t Au, 0.01% Co, from 246m; Hole ARC355
5m @ 1.31% Cu, 0.18g/t Au, 0.121% Co, from 283m; Hole ARC355
2m @ 11.93% Cu, 0.67g/t Au, 0.025% Co, from 199m; Hole ARC356
1m @ 6.23% Cu, 1.05g/t Au, 0.01% Co, from 231m; Hole ARC356
1m @ 1.24% Cu, 0.47g/t Au, 0.009% Co, from 254m; Hole ARC356
6m @ 4.61% Cu, 0.44g/t Au, 0.019% Co, from 294m; Hole ARC356
Incl: 1m @ 3.33% Cu, 0.12g/t Au, 0.013% Co, from 294m; Hole ARC356
Incl: 2m @ 5.75% Cu, 0.42g/t Au, 0.015% Co, from 296m; Hole ARC356
Incl: 1m @ 7.22% Cu, 1.05g/t Au, 0.04% Co, from 299m; Hole ARC356
1m @ 1.12% Cu, 0.03g/t Au, 0.005% Co, from 185m; Hole ARC357
11m @ 1.69% Cu, 0.49g/t Au, 0.256% Co, from 246m; Hole ARC357
Incl: 2m @ 6.68% Cu, 0.75g/t Au, 0.916% Co, from 246m; Hole ARC357
1m @ 1.21% Cu, 1.38g/t Au, 0.011% Co, from 294m; Hole ARC357
1m @ 1.1% Cu, 0.03g/t Au, 0.004% Co, from 315m; Hole ARC357
1m @ 25.1% Cu, 0.43g/t Au, 0.009% Co, from 245m; Hole ARC358
5m @ 1.71% Cu, 0.46g/t Au, 0.069% Co, from 262m; Hole ARC358
Incl: 1m @ 3.77% Cu, 0.57g/t Au, 0.016% Co, from 266m; Hole ARC358
20m @ 2.06% Cu, 0.4g/t Au, 0.254% Co, from 258m; Hole ARC359
Incl: 3m @ 8.78% Cu, 1.18g/t Au, 1.14% Co, from 258m; Hole ARC359
Incl: 7m @ 1.16% Cu, 0.38g/t Au, 0.128% Co, from 267m; Hole ARC359
2m @ 1.31% Cu, 6g/t Au, 0.014% Co, from 274m; Hole ARC361
1m @ 2.33% Cu, 0.36g/t Au, 0.05% Co, from 330m; Hole ARC361
6m @ 1.01% Cu, 1.81g/t Au, 0.027% Co, from 351m; Hole ARC361
1m @ 1.42% Cu, 0.54g/t Au, 0.018% Co, from 198m; Hole ARC362
1m @ 4.85% Cu, 4.72g/t Au, 0.059% Co, from 224m; Hole ARC362

QUOD EST ZONE

The Quod Est Zone mineralisation trends north-northeast, with a steep plunge dipping to the southeast, controlled by a gabbro/basalt contact. Collar locations are shown in Figure 30.

Results for this drilling have returned 5m @ 2.90g/t Au, 0.62% Cu, 0.010% Co from 79m which includes 1m @ 7.14g/t Au, 1.26% Cu, 1.095% Co from 80m (Hole ARC323) and 4m @ 2.02g/t Au, 0.72% Cu, 0.263% Co which includes 1m @ 3.27g/t Au, 1.12% Cu, 0.365% Co from 104m (Hole ARC333). Additional results are shown in Table 6.

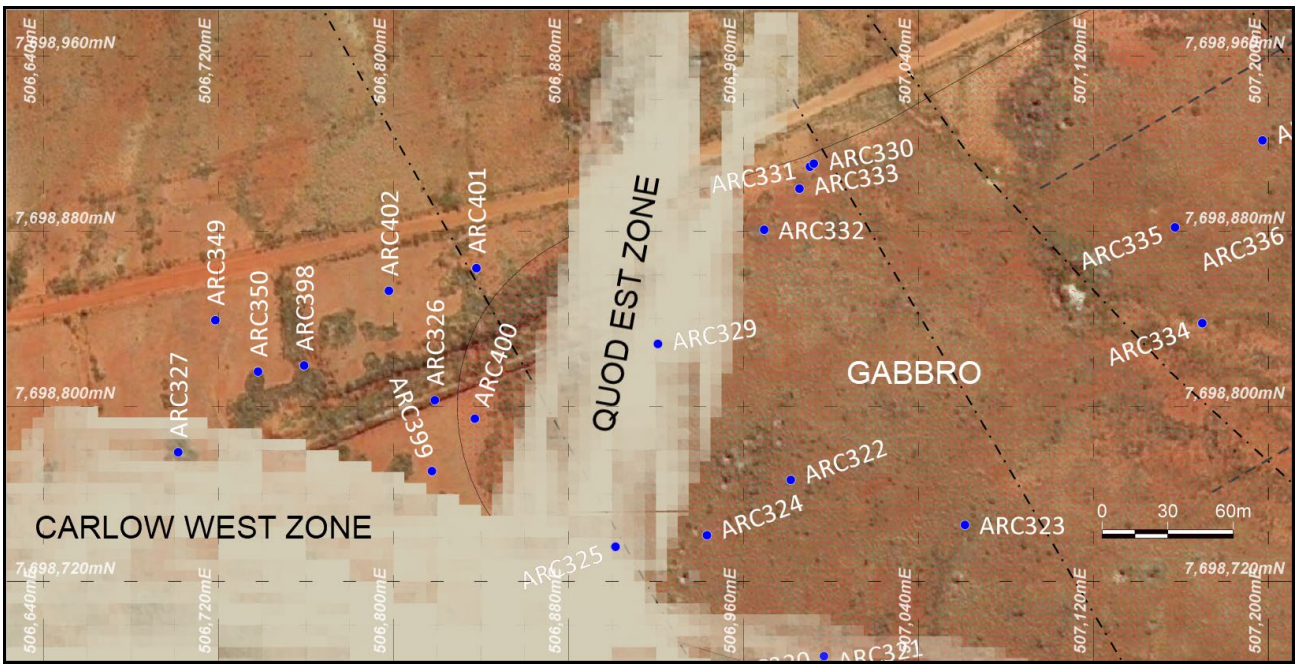


Figure 30: Drill collar locations for the drilling at Quod Est Zone.

Table 6: Significant Intersections for the Quod Est Drill Holes

SIGNIFICANT MINERALISED INTERSECTION FOR QUOD EST DRILLING
refer to ASX announcement 29th of November
2m @ 1.64g/t Au, 0.88% Cu, 0.149% Co, from 46m; Hole ARC329
3m @ 3.14g/t Au, 0.43% Cu, 0.383% Co, from 111m; Hole ARC330
Incl; 1m @ 6.54g/t Au, 0.72% Cu, 0.766% Co, from 112m; Hole ARC330
3m @ 3.8g/t Au, 4.06% Cu, 1.563% Co, from 121m; Hole ARC330
Incl; 2m @ 4.52g/t Au, 4.99% Cu, 1.855% Co, from 121m; Hole ARC330
1m @ 1.93g/t Au, 0.25% Cu, 0.01% Co, from 127m; Hole ARC330
1m @ 1.24g/t Au, 2.09% Cu, 0.071% Co, from 146m; Hole ARC331
5m @ 2.9g/t Au, 0.62% Cu, 0.551% Co, from 79m; Hole ARC332
Incl; 1m @ 7.14g/t Au, 1.26% Cu, 1.095% Co, from 80m; Hole ARC332
Incl; 1m @ 3.33g/t Au, 0.61% Cu, 0.119% Co, from 82m; Hole ARC332
1m @ 4.35g/t Au, 0.77% Cu, 1.69% Co, from 96m; Hole ARC332
4m @ 2.02g/t Au, 0.72% Cu, 0.263% Co, from 102m; Hole ARC333
Incl; 1m @ 3.27g/t Au, 1.12% Cu, 0.365% Co, from 104m; Hole ARC333

DRILLING AT CHAPMAN PROSPECT

Chapman lies ~1km southeast of Carlow Castle as shown in Figure 8. The drilling at Chapman was completed as part of the last phase of the 14,725 metre RC program, which was completed in September 2021. These holes are prefixed with 'GLC' and are shown in Figure 31.

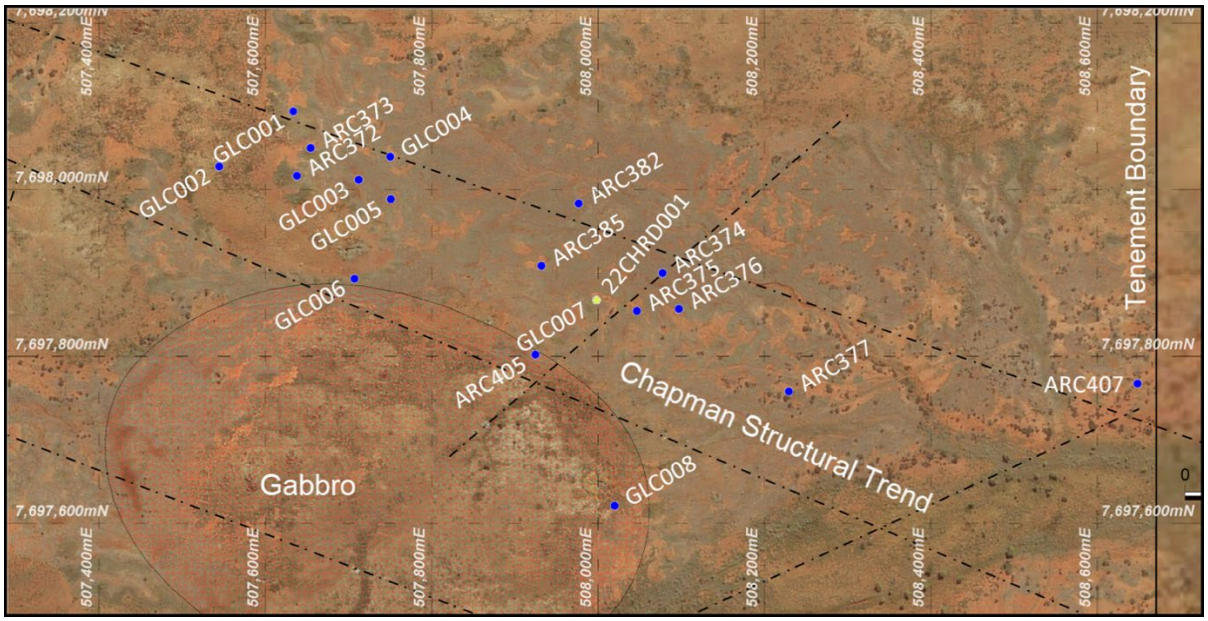


Figure 31: Location of drill collars and simplified geology for the Chapman Prospect. Direction of drill label does not reflect the drill direction. Q3 2021 drilling is prefixed GLC, Q1 2022 drilling prefixed ARC.

These holes were planned to test various Versatile Time Domain Electromagnetic (VTEM) plates with several holes intersecting low levels of copper and nickel.

GLC007 was targeting a VTEM plate that was isolated and seemed 'off-trend'. Significant sulphides (up to 15%) were intersected, comprising predominately of pyrite and pyrrhotite, hosted in quartz veining. GLC007 has returned values of 10m @ 3.40% Cu, 1.75g/t Au, 24.65g/t Ag from 116m, including: 5m @ 6.23% Cu, 3.01g/t Au, 45.32g/t Ag, from 117m and 3m @ 1.73% Cu, 1.04g/t Au, 12.67g/t Ag from 138m.

The significant intersection in GLC007 and coincident VTEM plate is shown in Figure 32 with Table 7 showing significant results.

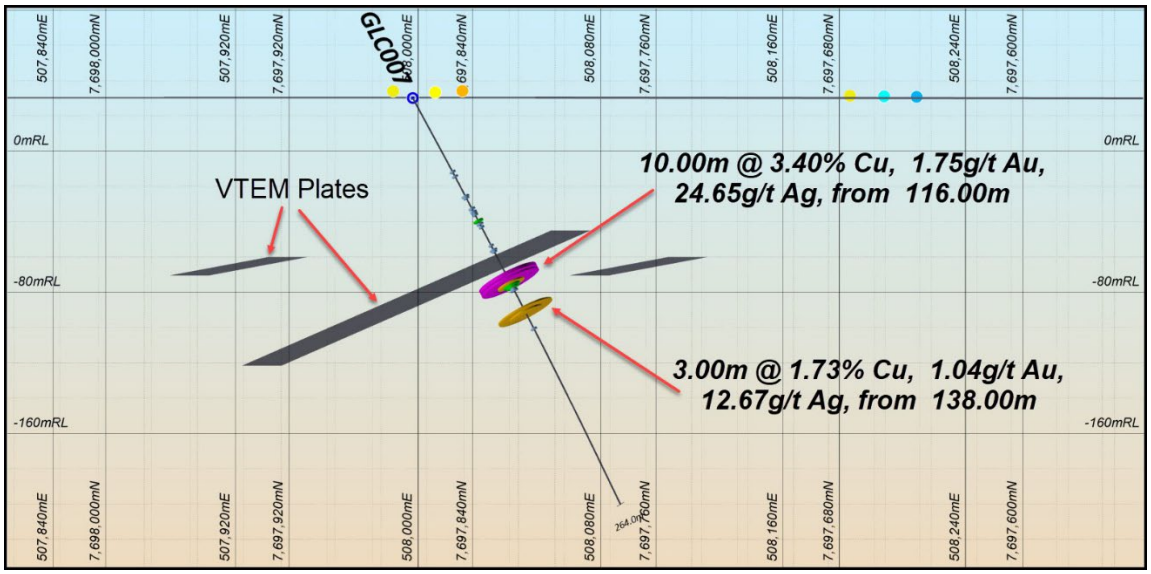


Figure 32: Slight oblique section looking northeast along the drill trace of GLC007 showing the location of the high-grade intersections in relation to the VTEM plates.

Table 7: Significant intersections for holes drilled in the Chapman Prospect.

SIGNIFICANT MINERALISED INTERSECTION FOR CHAPMAN DRILLING
refer to ASX announcement 06th of December
2m @ 0.02g/t Au, 0.56% Cu, 2.9g/t Ag, from 129m; Hole GLC003
1m @ 0.02g/t Au, 0.81% Cu, 3.6g/t Ag, from 125m; Hole GLC004
3m @ 0.01g/t Au, 0.65% Cu, 3.17g/t Ag, from 81m; Hole GLC005
3m @ 0.02g/t Au, 0.69% Cu, 3.8g/t Ag, from 101m; Hole GLC005
Incl; 1m @ 0.04g/t Au, 1.08% Cu, 6.1g/t Ag, from 102m; Hole GLC005
3m @ 0.01g/t Au, 0.5% Cu, 2.23g/t Ag, from 17m; Hole GLC006
4m @ 0.28g/t Au, 0.56% Cu, 2.33g/t Ag, from 56m; Hole GLC006
Incl; 1m @ 0.85g/t Au, 1.04% Cu, 4.8g/t Ag, from 58m; Hole GLC006
3m @ 0.02g/t Au, 0.6% Cu, 3.43g/t Ag, from 126m; Hole GLC006
1m @ 0.06g/t Au, 0.51% Cu, 2.4g/t Ag, from 80m; Hole GLC007
10m @ 1.75g/t Au, 3.41% Cu, 24.65g/t Ag, from 116m; Hole GLC007
Incl; 5m @ 3.01g/t Au, 6.23% Cu, 45.32g/t Ag, from 117m; Hole GLC007
3m @ 1.04g/t Au, 1.73% Cu, 12.67g/t Ag, from 138m; Hole GLC007
Incl; 2m @ 1.28g/t Au, 2.28% Cu, 16.65g/t Ag, from 139m; Hole GLC007

In addition to the drilling, 52 x Ultrafine Fraction (UFF) soils were taken on a 200 x 50m grid to assist in identifying the structures that may host mineralisation as illustrated in Figure 33.

It can be seen that the higher Cu values in the UFF soils fall within an interpreted structural corridor that trends to the northwest.

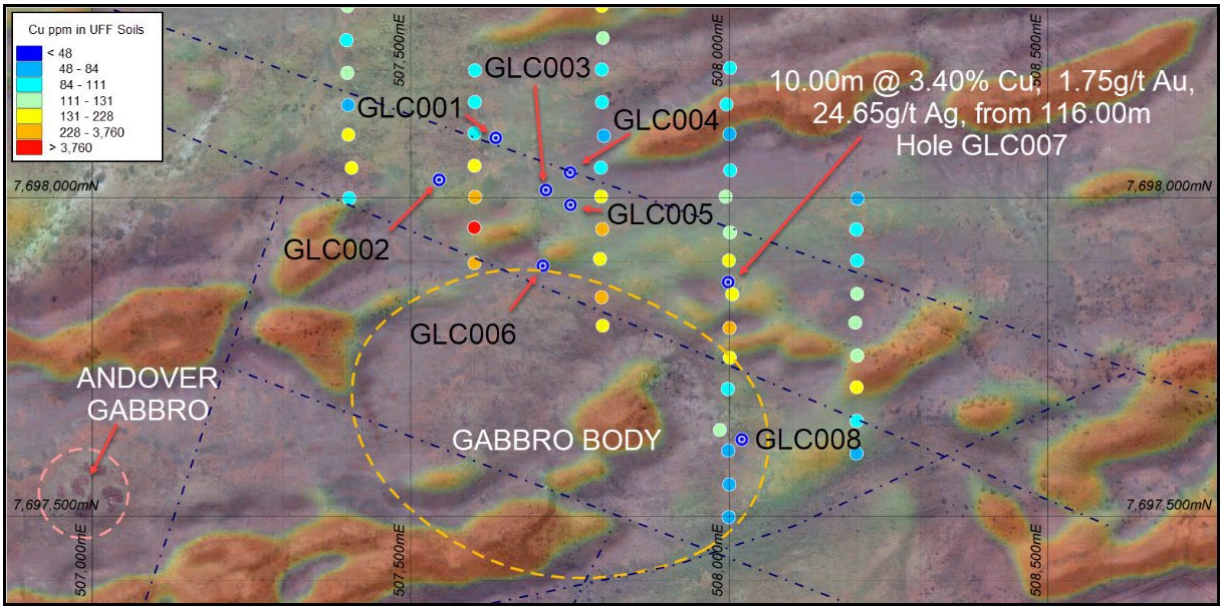


Figure 33: Image showing the first pass UFF soil sampling for Cu values, which are highlighting a NW trend. Note that the significant Cu values occur within the two inferred bounding structures, also trending to the NW. Hole GLC007 is highlighted with its significant result, using a 0.3% Cu cut off. Image is mag 2VD with draped satellite image.

Additional holes were planned to test not only the VTEM targets but also the structural trend as interpreted from magnetics. A total of 11 holes for 2,878m was completed, of which one hole was diamond core for 132.9m. A total of 2,784 samples, including QAQC was sent for analysis.

These are shown in Figure 35 and are prefixed ARC.

A total of 11 holes for 2,507m was completed, of which one hole was diamond core for 103.8m. A total of 2,784 samples, including QAQC was sent for analysis.

Post period the assay results were released in ASX release dated 13 September 2022 "Chapman Prospect – Copper Nickel System Identified".

LITTLE FORTUNE PROSPECT

Drilling here is also targeting VTEM plates, along with trends as defined by geological exposure. A total of 7 holes for 2,017 metres was drilled. Location of the collars are shown in Figure 34.

Several holes were cased with PVC to enable any future downhole geophysics.

Sulphides were also encountered downhole, coincident with VTEM plates, however no significant results were encountered in these holes.

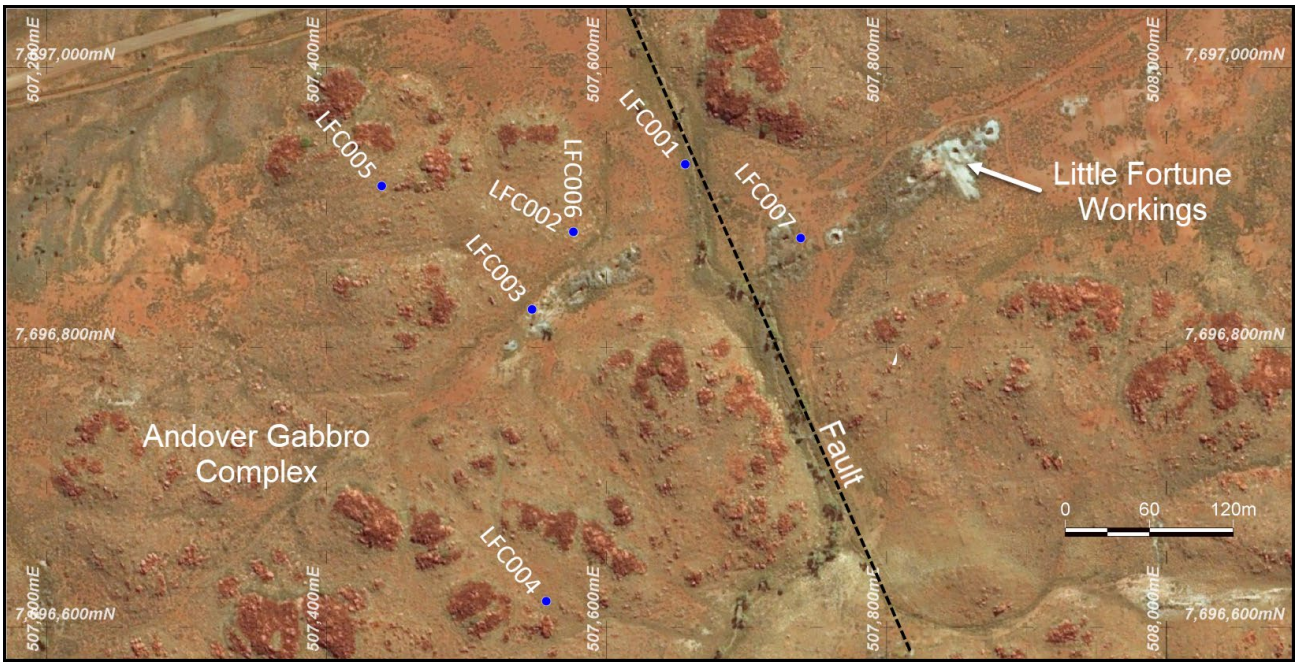


Figure 34: Diagram showing collar locations and simply geology for the Little Fortune Prospect.

GEOPHYSICAL SURVEYS

DOWNHOLE ELECTROMAGNETIC SURVEYS (DHEM)

Downhole EM surveying was carried out in one drillhole at the Chapman (Good Luck) Prospect (GLCC005, Figure 35) two drillholes at the Thorpe (Little Fortune) Prospect (drillholes LFRC002 and LFRC005, Figure 36) and to follow-up copper mineralisation intersected in these drillholes as well as EM sources related to modelled VTEM conductor plate targets.

The DHEM surveys were designed by Resource Potentials, and Gap Geophysics Pty Ltd were awarded the survey contract, with the DHEM survey successfully completed in November 2021.

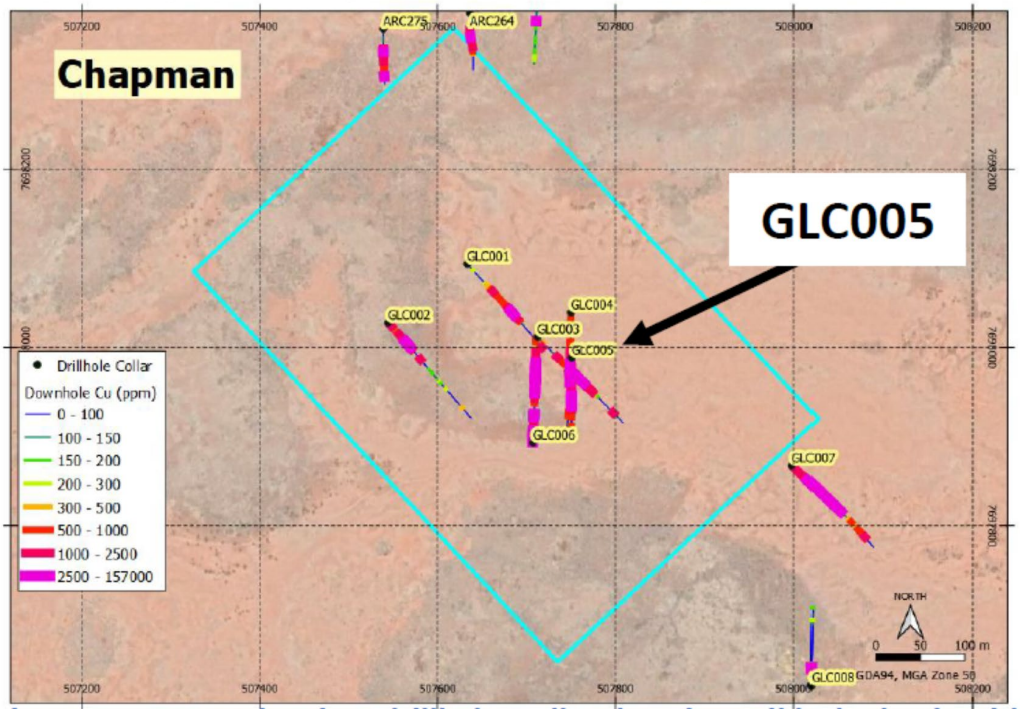


Figure 35: Location of drillhole GL005 and LF005 at the Chapman prospect, which was DHEM surveyed. The location of the transmitter loop used for the survey is also shown, in blue. The drillhole trace is coloured according to Cu (ppm).

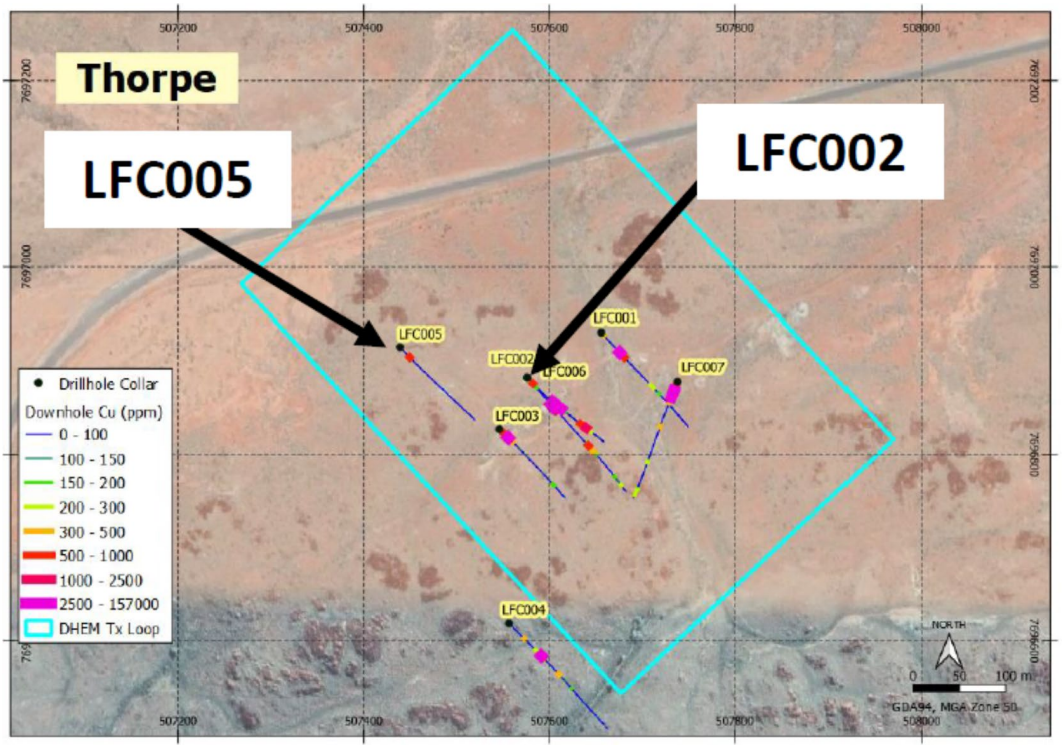


Figure 36: Location of drillholes LF005 and LF005 at the Thorpe prospect, which were DHEM surveyed. The location of the transmitter loop used for the survey is also shown. The drillhole trace is coloured according to Cu (ppm).

RESULTS

Downhole electromagnetic surveying in drillholes LFRC002 and LFRC005 resolved anomalous off-hole DHEM responses which was modelled with a steep NW dip and a moderate conductance of 850 siemens.

The up-dip projection of the modelled EM conductor plate coincides with elevated copper intersections in drillhole LFRC006, as well as modelled DDIP chargeability anomaly responses, and this zone has not been intersected by existing drilling.

A very small in-hole DHEM anomaly response was resolved in drillhole LFRC002, but no follow-up drill targeting is recommended for this this very small conductor source. DHEM data from drillhole LFRC002 also suggest that there could be an off-hole and far-field conductor source located to the northeast of the drill trace. DHEM conductor plate modelling was attempted, but not finalised due to the anomaly response only being by one receiver component, and EM conductor plate modelling could not be reliably completed. Interpretation of VTEM data and other ground-based EM surveys could be carried out to look for the source of this far-field EM anomaly.

SURFACE SAMPLING

A total of 339 soil samples were analysed during the reporting period.

A survey comprising 75 soil samples was undertaken on tenement P47/1622, just east of the Sing Well prospect, just prior to the reporting period. Samples were collected at 50m intervals along north–south orientated traverses spaced 150m apart (Figure 37).

Samples comprised 100–200g material that was collected at a depth of 15cm below the ground surface and sieved to minus 2mm. These samples were analysed early in the 2021–22 reporting year.

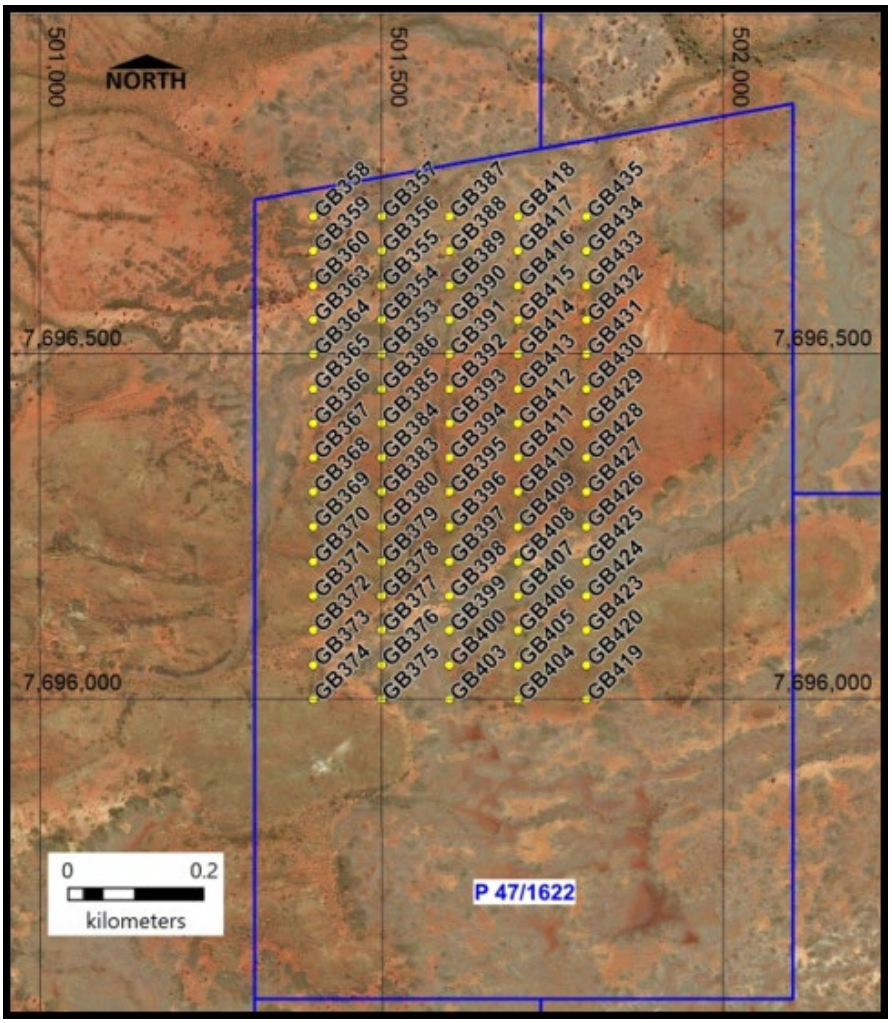


Figure 37: Soil sampling localities on tenement P47/1622. Location of the tenement is shown in Figure 7.

A soil sampling program using Ultrafine+ Fraction (UFF) methodology was completed over the Carlow Castle Main zone (52 samples), Chapman (Good Luck, 104 samples), Thorpe (Little Fortune, 35 samples) and Carlow West (69 samples).

A total of 264 samples have been collected, as shown in Figure 38. Samples have been collected over the Carlow Castle Main Zone as an orientation survey to compare the assay variability with the previously obtained results from the ionic leach method of ALS.

RESULTS

The survey undertaken on tenement P47/1622 returned one sample (GB378) with a spectacular result of 10.9ppm Au. This sample also returned 1.02ppm Ag. Samples GB372 and GB373 to the west-southwest of this sample also returned highly anomalous gold of 0.109ppm and 0.508ppm, respectively.

The ultrafine soil sampling results define regional structures responsible for hosting mineralisation and appears coincident with a regional magnetic trend. The survey over the Carlow Main grid (200 x 50m grid), highlights elevated copper within an interpreted northwesterly trending structural corridor.

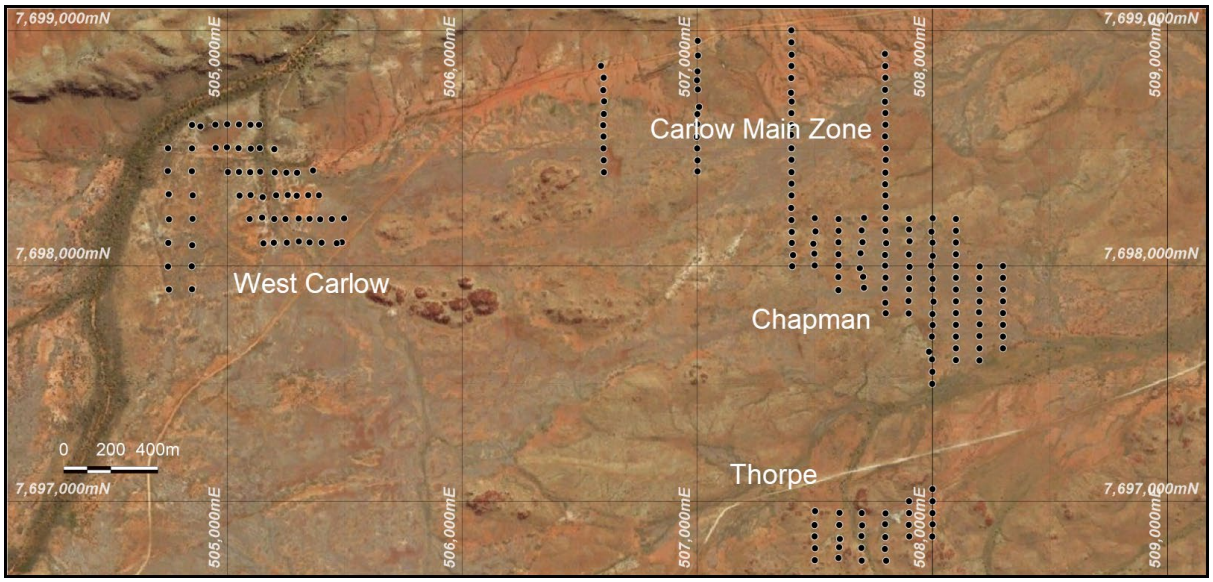


Figure 38: Overview map showing the distribution of UFF soil sampling that cover the Carlow Castle, Chapman and Thorpe (Little Fortune) areas.

MINERAL RESOURCE ESTIMATIONS

The current mineral resource as released by CSA Global is shown in Table 8 below.

Table 8: Carlow Main Mineral Resources by classification reported above a cut-off of 0.3g/t AuEq and within an optimised shell (as of 19th of May 2021).

Type	Inferred					Total				
	Tonnes (kt)	AuEq (g/t)	Au (g/t)	Cu (%)	Co (%)	Tonnes (kt)	AuEq (koz)	Au (koz)	Cu (kt)	Co (kt)
Oxide	4,400	0.9	0.4	0.3	0.04	4,400	129	53	13	2
Transitional	3,100	1.6	0.7	0.5	0.06	3,100	154	67	15	2
Fresh	6,900	1.7	0.9	0.4	0.06	6,900	372	199	26	4
Total	**14,300**	**1.4**	**0.7**	**0.4**	**0.05**	**14,300**	**655**	**320**	**53**	**8**

Work has commenced on updating the interpretation for Carlow Castle which will allow for effective geological control through definition of high-grade shoots and structures. The aim of this reinterpretation is to increase the tonnage and grade through effective drill targeting and Artemis releasing an updated robust mineral resource. The new model will enable target generation, adding additional drill targets, to allow step out drilling while adding ounces to a currently increasing resource base. Figure 39 shows the Carlow lodes currently being updated.

The recent drill program centred on the Carlow Main, Quod Est and Crosscut Zones was designed to test the new interpretation, with assays results reflecting the interpretation.

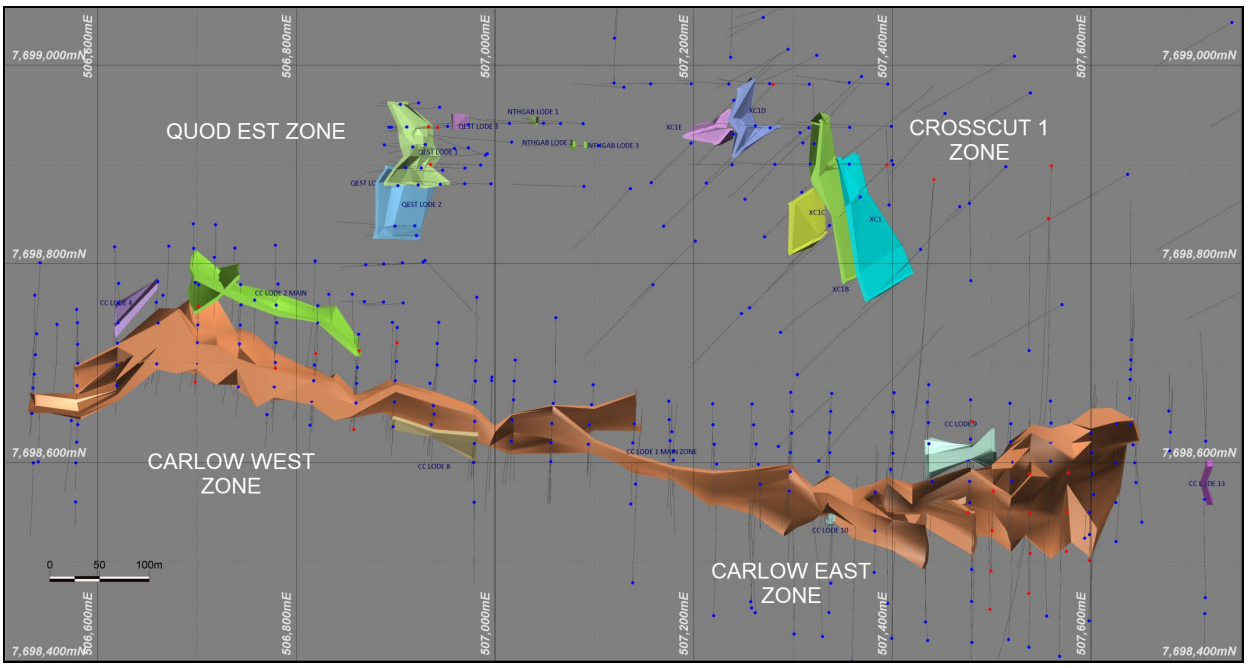


Figure 39: Plan view of the various lodes for the Carlow system, which is currently in progress.

In accordance with Listing Rule 5.23.2, Artemis confirms that it is not aware of any new information or data that materially affects the information included in the Annual Mineral Resources Statement above, and that in the case of mineral resources that all material assumptions and technical parameters underpinning the estimates in the Annual Mineral Resources Statement continue to apply and have not materially changed.

Material Changes and Resource Statement Comparison

The Company during this year has continued to review and report its mineral resources at least annually and provide an Annual Mineral Resources Statement. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its mineral resources over the course of the year, the Company is required to promptly report these changes. In completing the annual review for the year ended 30 June 2022, the historical resource factors for Projects were reviewed and found to be relevant and current, as at that date.

Governance Arrangements and Internal Controls

Artemis has ensured that the mineral resources quoted are subject to good governance arrangements and internal controls. The mineral resources reported have been generated by independent external consultants who are experienced in best practices in modelling and estimation methods. The consultants have also undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimation. In addition, Artemis' management carries out regular reviews of internal processes and external contractors that have been engaged by the Company.

The Carlow Castle mineral resource was compiled in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) 2012 Edition.

RADIO HILL

DOWNHOLE ELECTROMAGNETIC SURVEYS

Downhole electromagnetic surveying was undertaken during November–December 2021 by Gap Geophysics Australia Pty Ltd. Two historical diamond holes at Radio Hill were selected for surveying, these being 07RHDD080 and 08RHRCD103 (Figure 40). The latter was replaced by drillhole 08RHRCD108 when a pre-survey check showed that the hole 07RHDD080 was blocked at 70m downhole. A total of 1,157.12m was surveyed.

Drillhole 07RHDD080 was drilled in 2007 and intersected 0.68m at 3.66% Ni from 324m. Downhole EM surveying was originally completed in 2007 in this drillhole using a high transmitter frequency of 5Hz and a low-power system compared to modern standards. The historic DHEM survey identified a small in-hole anomaly response at 325m downhole, coincident with the nickel sulphide intersection. A very subtle deeper response was also observed within the noise envelope that may be associated with a far-field conductor located east of the drillhole.

Drillhole 08RHRCD108 was drilled in 2008. The drillhole did not intersect any significant nickel sulphide mineralisation and was not historically DHEM surveyed.

The new DHEM survey in drillhole 07RHDD080 identified a short wavelength anomaly at 325m downhole, coincident with the known nickel sulphide mineralisation intersected in the drillhole but did not detect a far-field anomaly. The modelled conductor plate has approximate dimensions of 20m by 15m.

No follow-up work is recommended based on the DHEM results in drillhole 07RHDD080. No anomalies of interest were identified in the DHEM survey data from drillhole 08RHRCD108, and no follow-up is recommended based on these DHEM survey data.

The Radio Hill mine and plant remains on care and maintenance.

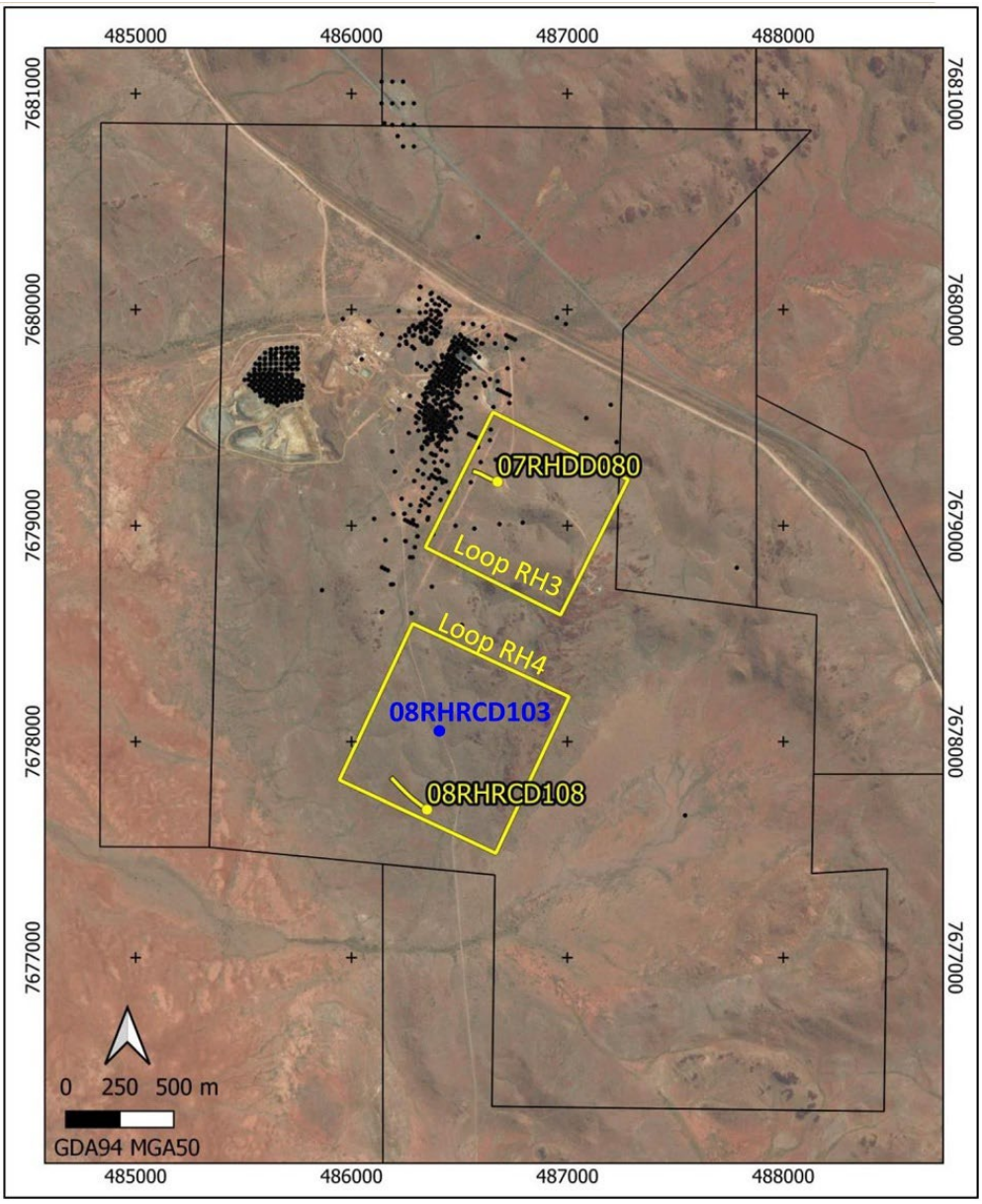


Figure 40:Downhole electromagnetic survey loops and drill hole locations that underwent the survey.

WHUNDO

The Whundo Project is located approximately 40 kilometres south-southwest of Karratha in the West Pilbara Region of Western Australia and is approximately 12.5 kilometres southeast of the Radio Hill nickel plant.

In the March quarter, a total 3,768m was drilled at Whundo, with 25 holes completed.

The drilling was focused on testing for lateral and deeper extensions to the eastern and western lobes of the Whundo deposit and including untested magnetic and conductor targets in proximity to the Whundo Mine.

To assist with future drill targeting at Whundo the deeper drill holes have been prepared for Down Hole EM Surveying (DHEM). GreenTech moved to 100% ownership of Whundo during the June quarter following satisfaction of the earn-in expenditure commitments.

Tenements

Artemis current tenement listing are shown in Table 9. Refer to Figure 7 for locations.

Table 9: Tenement holdings for Artemis Resources as of June 2022

Tenement	Status	Holder	Affiliate	Name	Code	Size
E47/3719	Granted	Artemis	Acnco Res Ltd	Karratha - ARV JV	C183/2008 Cherratta	16 Bks
L47/163	Granted	Artemis	Acnco Res Ltd	Whundo		4.83 Ha
M47/7	Granted	Artemis	Acnco Res Ltd	Radio Hill - ARV JV	C93/2003 Radio Hill	935.1 Ha
M47/9	Granted	Artemis	Acnco Res Ltd	Whundo	C93/2003 Radio Hill	4.8505 Ha
L47/781	Application	Artemis	Artemis Res. Ltd	Karratha - ARV JV		21.6 Ha
L47/782	Application	Artemis	Artemis Res. Ltd	Karratha - ARV JV		46.3 Ha
E45/5276	Granted	Artemis	Artemis Res. Ltd	Telfer		189 Blks
E47/1746	Granted	Artemis	Artemis Res. Ltd	Cherratta - ARV JV	C183/2008 Cherratta	42 Blks
E47/1797	Granted	Artemis	Artemis Res. Ltd	Cherratta - ARV JV	C183/2008 Cherratta	10 Blks
E47/3361	Granted	Artemis	Artemis Res. Ltd	Elysian/Hard Rock	C122/2018 Elysian	5 Blks
L47/93	Granted	Artemis	Artemis Res. Ltd	Karratha - ARV JV		7.02 Ha
L7922-1989-5	Granted	Artemis	Artemis Res. Ltd	Radio Hill - ARV JV		
M47/161	Granted	Artemis	Artemis Res. Ltd	Radio Hill - ARV JV	C93/2003 Radio Hill	990.8 Ha
M47/337	Granted	Artemis	Artemis Res. Ltd	Radio Hill - ARV JV	C93/2003 Radio Hill	182.8 Ha
P47/1622	Granted	Artemis	Artemis Res. Ltd	Cherratta - ARV JV	C183/2008 Cherratta	96.87 Ha
P47/1972	Granted	Artemis	Artemis Res. Ltd	Cherratta - ARV JV		150.94 Ha

CORPORATE

AIM-LISTING

On 7 February 2022 the company was admitted to the aim market of the London stock exchange and its shares commenced trading under the symbol AIM:ARV. The company maintains its primary listing on the ASX.

CAPITAL RAISING

On 27 January 2022, as part of its listing on the AIM market of the London Stock Exchange, the Company raised, in aggregate, gross proceeds of £5 million (~A$9.5m) through the placing of 133,333,333 Placing Shares and Subscription Shares to certain institutional and other investors at a price of 3.75 pence (~7.1 cents) per share.

PROJECT SALES AND TENEMENT AGREEMENTS

GreenTech Metals Limited (GreenTech) exercised its Option to acquire certain non- core projects from Artemis in December 2021 and listed on the ASX on 4 January 2022.

GreenTech acquired the Elysian Project, Ruth Well Project, Nickol River Project and Weerianna Project from Artemis for a consideration of 6,750,000 shares in GreenTech or 14.84% of the ordinary shares and a $250,000 reimbursement in cash of exploration expenses.

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

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

On 22 March 2022 Artemis completed the sale of its 70% interest in the Munni Munni JV.

Artemis received A$250,000 in cash and was issued 358,617,818 ordinary shares in Alien Metals PLC (LSE AIM:UFO) (A$4,650,000 worth of shares at a deemed VWAP of 0.699p per share).

BOARD CHANGES

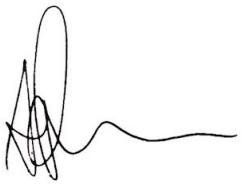
The Board welcomed Dr Simon Dominy as a Director on 1 July 2021. Dr Dominy is Adjunct Professor at the Western Australian School of Mines (WASM), Curtin University, and a Visiting Associate Professor at the Camborne School of Mines (CSM), University of Exeter, UK.

A mining geologist-engineer with over 25 years' experience, Dr Dominy has since 2015 been working with a number of private and listed entities developing/operating gold projects including: MG Gold Ltd; Novo Resources Corporation (TSV: NVO); Scotgold Resources Ltd (AIM: SGZ) and OCX Gold Group.

Between 2004-2014 he was an Executive Consultant/General Manager with the Snowden Group based in Australia and UK, including two years contracted out to LionGold Corporation (SGX: A78).

Simon is a Fellow of the Australasian Institute of Mining and Metallurgy ("FAusIMM") and the Australian Institute of Geoscientists ("FAIG").

Mr Guy Robertson, Company Secretary, was appointed a Director on 17 January 2022.



Alastair Clayton
Executive Director

Competent Person Statements

The information in this report that relates to Exploration Results complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed, under the supervision of or reviewed by Mr. Steven Boda. Mr Boda is an employee of Artemis Resources Limited. Mr. Boda is a Fellow of the Australasian Institute of Geoscientists, Member ID; 1374. He 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 JORC Code. Mr. Boda consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Artemis, 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 2022 and is available on the Company's website:

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

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 2022. 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:

Mark Potter	Non-Executive Chairman
Alastair Clayton	Executive Director
Guy Robertson	Executive Director (appointed 17 January 2022)
Edward Mead	Non-Executive Director
Daniel Smith	Non-Executive Director
Simon Dominy	Non-Executive Director (appointed 1 July 2021)
Vivienne Powe	Non-Executive Director (appointed 4 July 2022)

Current Directors

MR MARK POTTER
Non-Executive Chairman

Mr Mark Potter has over 16 years' experience in natural resource investments. He currently serves as a Director and Chief Investment Officer of Metal Tiger PLC, a natural resources investment company quoted on the AIM market of the London Stock Exchange.

Mr Potter has worked on several landmark deals in the mining sector including the successful distressed investment and turnaround of Western Coal Corp and its c$3.3bn sale to Walter Energy Inc. He has a MA degree in Engineering and Management from Trinity College, University of Cambridge.

Mr Potter is also the Non-Executive Chairman of GreenTech Metals Limited.

Interest in Securities as at the date of this report:
Fully paid ordinary shares: Nil
Unlisted options: 22,000,000

Directorships in last three years: Non-Executive Chairman of Thor Mining Plc.

MR ALASTAIR CLAYTON
Executive Director

Mr. Clayton is based in London and is a qualified geologist and mining executive with extensive experience in evaluating, optimising and financing large scale mining projects internationally.

Alastair has over 20 years' experience in identifying, financing and developing mineral, energy and materials processing projects in Australia, Europe and Africa. A qualified geologist, Alastair also has a Graduate Diploma in Finance and Economics and maintains a broad network of Equity Provider and Private Equity relationships in both Europe, Africa and Australia.

Mr Clayton has considerable experience with both ASX and AIM listed companies. In his previous role at Primorus Investments AIM:PRIM, Mr Clayton has been a vocal supporter of the Patersons

Range area and understands the significant potential the Company holds as the Artemis project surrounds Haverion. Mr Clayton was previously a Director of ASX100 listed Extract Resources and Universal Coal PLC.

Interest in Securities as at the date of this report:
Fully paid ordinary shares: 7,250,000
Unlisted options: 43,000,000

Directorships in last three years: Nil

MR EDWARD MEAD
Non-Executive Director

Mr Edward Mead is a geologist with over 25 years' experience in gold and base metals exploration, mine development and mine production. Mr Mead has also worked in the oil and gas industry on offshore drilling platforms. Other commodities that he has significant experience with are iron ore, magnetite, coal, manganese, lithium, potash and uranium.

Mr Mead has a Bachelor of Science (Geology) from Canterbury University in New Zealand and is a member of the Australian Institute of Mining and Metallurgy.

Mr Mead is a director of White Cliff Minerals Limited. Mr Mead was appointed as a Director on 31 December 2014.

Interest in Securities as at the date of this report:
Fully paid ordinary shares: 4,483,870
Unlisted options: 3,750,000

Directorships in last three years: Nil

MR DANIEL SMITH
Non-Executive Director

Mr Daniel Smith holds a Bachelor of Arts, is a Fellow of the Governance Institute of Australia with a strong background in finance having previously worked in the broking industry. Mr Daniel Smith has 14 years' primary and secondary capital markets expertise and has advised on and been involved in a number of IPOs, RTOs and capital raisings on the ASX, AIM and NSX.

Mr Smith is a non-executive director of Alien Metals Limited, White Cliff Minerals Limited and Nelson Resources Limited, non-executive director and company secretary of Europa Metals Limited, QX Resources Limited and Lachlan Star Limited, and is company secretary of a number of companies on ASX and NSX.

Interest in Securities as at the date of this report:
Unlisted options: 4,750,000

Directorships in last three years: Nil

DR SIMON DOMINY
Non-Executive Director

Dr Simon Dominy is Adjunct Professor at the Western Australian School of Mines (WASM), Curtin University, and a Visiting Associate Professor at the Camborne School of Mines (CSM), University of Exeter, UK.

Dr Dominy is a mining geologist-engineer with over 25 years' experience based in mine operations, consulting and academia. He has worked on a number of gold projects in Australia particularly in WA, QLD and VIC, and across Europe, the Americas, and Africa.

Since 2015 he has been working with several of private and listed entities developing/operating gold projects including: MG Gold Ltd; Novo Resources Corporation (TSV: NVO); Scotgold Resources Ltd (AIM: SGZ) and OCX Gold Group.

Between 2004-2014 he was an Executive Consultant/General Manager with the Snowden Group based in Australia and UK, including two years contracted out to Lion Gold Corporation (SGX: A78).

Dr Dominy is a Fellow of the Australasian Institute of Mining and Metallurgy ("FAusIMM") and the Australian Institute of Geoscientists ("FAIG"). Over the past 20 years he has acted as a Competent/Qualified Person on numerous mineral deposits globally.

Interest in Securities as at the date of this report:
Unlisted options: 2,000,000

Directorships in last three years: Nil

VIVIENNE POWE
Non-Executive Director

Mrs Powe was appointed a Director of the Company on 4 July 2022. Vivienne is a metallurgical engineer and highly experienced senior executive with a strong track record of creating shareholder value in top tier, global mining services and oil & gas companies.

Mrs Powe is currently Chief Executive Officer, Investments for Perenti Group (ASX: PRN). Prior to joining Perenti, she 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 holds a Bachelor of Engineering degree (Metallurgical Engineering, with Distinction) from the Royal Melbourne Institute of Technology, a Graduate Diploma in Applied Finance & Investment from FINSIA and a Master of Business Administration (Technology Management) from Deakin University.

Interest in securities at the date of this report:

Unlisted options 2,000,000

Directorships in last three years: Nil

GUY ROBERTSON

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, Metal Bank Limited, GreenTech Metals Limited and Bioxyne Limited.

Interest in securities at the date of this report:

Ordinary shares 4,000,002

Unlisted options 3,000,000

Directorships in last three years: Nil

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

Mrs Vivienne Powe was appointed a non-executive director on 4 July 2022.

Other than as outlined above 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 Paterson Central and a viable gold/copper/cobalt resource for processing at the Fox Radio Hill processing plant.

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 $7,529,345 (2021: loss of $10,483,611). The loss position for the year includes non-cash items comprising a write off of exploration costs of $4,696,301 (2021: $7,113,105), fair value loss on financial assets of $165,883 (2021: Gain of $708,289), and share based payments in the amount of $112,200 (2021: $1,401,000).

The Group's operating income decreased to $33,389 (2021: $133,815), given the reduction in Government COVID assistance, while the gain on sale of projects amounted to $1,734,962. The Group's expenses decreased to $9,297,696 (2021: $11,297,045).

The carrying value of exploration and development costs decreased to $27,323,626 (2021: $28,603,617) reflecting exploration undertaken during the year and the impairment of the carrying costs of exploration on the Company's projects. The development expenditure has increased to $27,420,924 (2021: $23,473,919) reflecting refurbishment on the Radio Hill Plant which remains on care and maintenance and an increase in the provision for rehabilitation of $3,810,136.

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
Mark Potter	10	10	2	2	2	2
Alastair Clayton	10	10	-	-	-	-
Edward Mead	9	10	-	-	-	-
Daniel Smith	7	10	2	2	2	2
Simon Dominy	9	10	2	2	2	2
Guy Robertson	4	5	-	-	-	-

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 $55,500 on 17 August 2022 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 2022 has been received and can be found on page 43 of the financial 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 24.

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

Mark Potter
Chairman
30 September 2022

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

A. Principles used to determine the nature and amount of remuneration (continued)

- 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

Mark Potter – Non-Executive Chairman (appointed 24 February 2020)
Alastair Clayton – Executive Director (appointed 29 January 2020)
Edward Mead – Non-Executive Director (appointed 31 December 2014)
Daniel Smith – Non-Executive Director (appointed 5 February 2019)
Simon Dominy – Non-Executive Director (appointed 1 July 2021)
Guy Robertson – Executive Director (appointed 17 January 2022)
Vivienne Powe – Non-Executive Director (appointed 4 July 2022)

Key Management Personnel

Stephen Boda – General Manager Exploration

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.

B. Details of remuneration (continued)

(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.

FY21/22						
Name	**Base Salary and Fees** $	**Bonus** $	**Share Based Payments** $	**Post Employment Super-Contribution** $	**Total** $	**Performance based** %
M. Potter	182,379	-	-	-	182,379	-
A. Clayton	328,105	-	-	-	328,105	-
E. Mead	48,336	-	-	-	48,336	-
D. Smith	53,961	-	-	-	53,961	-
S. Dominy	54,024	-	81,600	-	135,624	-
G. Robertson	108,000	-	-	-	108,000	-
S. Boda	307,999	100,000	7,650	24,042	439,691	24%
	1,082,804	100,000	89,250	24,042	1,296,096	8%

FY20/21					
Name	**Base Salary and Fees** $	**Share Based Payments** $	**Post Employment Super-Contribution** $	**Total** $	**Performance based** %
M. Potter	125,132	948,900	-	1,074,032	88%
A. Clayton	328,535	452,100	-	780,635	58%
E. Mead	188,225	-	-	188,225	-
D. Smith	50,004	-	-	50,004	-
B. Timler[1]	228,591	-	16,562	245,153	-
A. Younger	177,192	-	16,833	194,025	-
S. Boda	55,974	-	2,679	58,653	-
	1,153,653	1,401,000	36,074	2,590,727	54%

[1]Includes termination payment of $93,191, on resignation on 24 May 2021.

C. Service agreements

Component	Non-executive Chairman	Executive Director[1]	Non-executive directors
Fixed remuneration	$120,000	$350,000	$60,000
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.

[1]Executive Director, Alastair Clayton. Guy Robertson, Executive Director, CFO and Company Secretary receives an annual fee of $120,000.

The General Manager Exploration has a contract providing for a gross salary of $308,000 plus superannuation. The contract has a three-month notice period. The General Manager Exploration received a bonus of $100,000 for the year ended 30 June 2022 for meeting performance milestones.

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:

Date option granted	Expiry date	Exercise price of Shares	Number under option
1 May 2020	31 July 2022	5 cents	43,500,000
1 May 2020	31 July 2023	7 cents	43,500,000
2 December 2020	2 December 2023	18 cents	5,000,000
2 December 2020	2 December 2025	25 cents	5,000,000
20 December 2021	20 December 2024	15 cents	2,000,000

D. Share-based compensation (continued)

Options

Options granted as remuneration to Key Management Personnel in the previous and current reporting periods:

Name	Date of grant	Expiry date	Number under options	Grant date value	Vesting date[2]
Mark Potter	1 May 2020	31 July 2022	5,000,000[3]	$65,050	31 July 2020
Alastair Clayton	1 May 2020	31 July 2022	30,000,000[3]	$390,300	31 July 2020
Edward Mead	1 May 2020	31 July 2022	3,750,000[3]	$48,787	30 April 2020
Daniel Smith	1 May 2020	31 July 2022	4,750,000[3]	$61,798	30 April 2020
Mark Potter	1 May 2020	31 January 2023	5,000,000[4]	$75,350	24 February 2021
Alastair Clayton	1 May 2020	31 January 2023	30,000,000[4]	$452,100	29 January 2021
Edward Mead	1 May 2020	31 January 2023	3,750,000[4]	$56,512	1 May 2020
Daniel Smith	1 May 2020	31 January 2023	4,750,000[4]	$71,583	1 May 2020
Mark Potter	1 December 2020	1 December 2023	5,000,000[5]	$406,150	1 December 2021
Mark Potter	1 December 2020	1 December 2025	5,000,000[6]	$467,400	1 December 2021
Boyd Timler	30 September 2020	30 September 2022	2,500,000[7]	$134,200	N/A
Boyd Timler	30 September 2020	30 September 2023	2,500,000[8]	$142,650	N/A
Simon Dominy	20 December 2021	20 December 2024	2,000,000[9]	$81,600	30 June 2022

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at the grant date are independently determined 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.

[2]Vesting dates are between one and two years from date of appointment.
[3]Exercise price $0.05, value per option $0.01301
[4]Exercise price $0.07, value per option $0.01507
[5]Exercise price $0.18, value per option $0.08123, value fully expensed in financial year 30 June 2021
[6]Exercise price $0.25, value per option $0.09348, value fully expensed in financial year 30 June 2021
[7]Exercise price $0.10, value per option $0.05368
[8]Exercise price $0.125, value per option $0.05706
[9]Exercise price $0.15, value per option $0.0408

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.

D. Share-based compensation (continued)

Performance rights

On the 30 December 2021 the Company issued 6 million performance rights to employees and consultants of the Company.

The hurdles for the performance rights, which have a performance end date of 31 December 2022 are as follows:

1. 3,000,000 performance rights to vest on the share price achieving a 30-day VWAP in period of $0.025 (tranche 1 rights);

2. 3,000,000 performance rights to vest on Carlow Castle mineral resource reaching 1.0m oz Au equivalent (tranche 2 rights).

The performance rights were valued by 22 Corporate, Tranche 1 were valued using a Monte Carlo Simulation Methodology (MCSM) and Tranche 2 using the Black-Scholes model. The following assumptions were used in the valuation:

	Tranche 1	Tranche 2
Underlying share price	$0.081	$0.081
Exercise price	$nil	$nil
Term (years)	1	1
Risk-free rate	0.279%	0.279%
Dividend yield	Nil	Nil
Volatility	90.0%	90.0%
30-day VWAP hurdle	$0.25	n/a
Performance Period End Date	31/12/2022	31/12/2022
Fair value per right	$0.0204	$0.0810
Number of rights	3,000,000	3,000,000

E. Additional disclosures relating to key management personnel

Shares held by Directors and Key Management Personnel

FY21/22				
Name	**Balance at the beginning of the year**	**Received as remuneration**	**Purchased/Net Change Other**	**Balance at resignation/ the end of year**
M. Potter	-	-	-	-
A. Clayton	2,000,000	-	5,250,000	7,250,000
E. Mead	4,483,870	-	-	4,483,870
D. Smith	-	-	-	-
S. Dominy	-	-	-	-
G. Robertson[1]	-	-	4,000,002	4,000,002
S. Boda	-	-	-	-
	4,983,870	-	9,250,002	15,733,872

[1]Shares held at date of appointment 17 January 2022

E. Additional disclosures relating to key management personnel (continued)

Options and performance rights held by Directors and Key Management Personnel

FY21/22				
Name	**Balance at appointment/ the beginning of the year**	**Received as remuneration**	**Net Change Other**	**Balance at resignation/ the end of year**
Options				
M. Potter	20,000,000	-	-	20,000,000
A. Clayton	60,000,000	-	-	60,000,000
E. Mead	7,500,000	-	-	7,500,000
D. Smith	9,500,000	-	-	9,500,000
S. Dominy	-	2,000,000	-	2,000,000
G. Robertson	-	-	-	-
S.Boda	-	-	-	-
	97,000,000	2,000,000	-	99,000,000

FY21/22				
Name	**Balance at appointment/ the beginning of the year**	**Received as remuneration**	**Net Change Other**	**Balance at resignation/ the end of year**
Performance Rights				
S.Boda	-	1,500,000	-	1,500,000
	-	1,500,000	-	1,500,000

There are no other performance rights held by management personnel.

No performance rights were issued during the prior year.

Other transactions with key management personnel

	30 June 2022 $
Doraleda Pty Ltd[1]	48,336
Integrated CFO Solutions Pty Ltd[2]	108,000
Minerva Corporate Pty Ltd[3]	97,711
Kiran Capital Advisors Limited[4]	-
	254,047

[1] Director fees and consulting fees paid to Doraleda Pty Ltd, a company in which Mr Edward Mead has an interest.
[2] Company secretary fees $98,000 and director fees $10,000 paid to Integrated CFO Solutions Pty Ltd, a company in which Mr Guy Robertson has an interest.
[3] Director fees $53,961 (2021: $50,004) and accounting fees $43,750 (2021: $83,996) paid to Minerva Corporate Pty Ltd, a company in which Mr Daniel Smith has an interest.
[4] Non-Executive Chairman fees paid to Kiran Capital Advisors Limited, a company which Mr Mark Potter has an interest.

END OF AUDITED REMUNERATION REPORT

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Artemis Resources Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2022

B G McVeigh
Partner

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Revenue	3	33,389	133,815
Cost of sales		-	(38,617)
Fair value (loss)/gain on financial assets	9	(165,883)	708,289
Gain on disposal of exploration projects	13	1,734,962	9,946
Personnel costs		(313,386)	(56,375)
Occupancy costs		(94,142)	(33,540)
Legal fees		(31,638)	(546,610)
Consultancy costs		(626,247)	(471,802)
Compliance and regulatory expenses	4	(1,482,494)	(140,710)
Directors' fees		(616,804)	(920,675)
Travel		(53,842)	(9,440)
Marketing expenses		(103,295)	(232,106)
Borrowing costs		-	(28,461)
Other expenses		(461,931)	(342,811)
Project and exploration expenditure write off	13	(4,696,301)	(7,113,105)
Share-based payments	25	(112,200)	(1,401,000)
Foreign exchange loss		(539,533)	(409)
LOSS BEFORE INCOME TAX		(7,529,345)	(10,483,611)
Income tax expense/benefit	5	-	-
LOSS FOR THE YEAR		(7,529,345)	(10,483,611)
Other comprehensive income, net of tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(7,529,345)	(10,483,611)
LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent entity		(7,529,345)	(10,483,611)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent entity		(7,529,345)	(10,483,611)
Basic loss per share - cents	23	(0.58)	(0.93)
Diluted loss per share - cents	23	(0.58)	(0.93)

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 2022

	Notes	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
CURRENT ASSETS			
Cash and cash equivalents	6	6,106,222	9,082,554
Other receivables	7	282,701	309,546
Assets held for sale	8	-	1,600,000
Other financial assets	9	6,283,560	533,542
TOTAL CURRENT ASSETS		12,672,483	11,525,642
NON-CURRENT ASSETS			
Plant and equipment	10	95,741	90,507
Intangible assets	11	3,523	33,732
Right-of-use assets	12	153,980	-
Exploration and evaluation expenditure	13	27,323,626	26,603,617
Development expenditure	14	27,420,924	23,473,919
TOTAL NON-CURRENT ASSETS		54,997,794	50,201,775
TOTAL ASSETS		67,670,277	61,727,417
CURRENT LIABILITIES			
Trade and other payables	15	2,931,542	2,643,864
Current lease liabilities	12	44,140	-
Employee benefits obligation	16	39,473	2,170
TOTAL CURRENT LIABILITIES		3,015,155	2,646,034
NON-CURRENT LIABILITIES			
Lease liabilities	12	109,311	-
Provisions	17	5,223,259	1,413,123
TOTAL NON-CURRENT LIABILITIES		5,332,570	1,413,123
TOTAL LIABILITIES		8,347,725	4,059,157
NET ASSETS		**59,322,552**	**57,668,260**
EQUITY			
Share capital	18	114,927,239	105,855,802
Reserves	19	2,725,913	3,376,640
Accumulated losses		(58,330,600)	(51,564,182)
TOTAL EQUITY		**59,322,552**	**57,668,260**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

Consolidated	Issued Capital	Reserves	Accumulated Losses	Total Equity
	$	$	$	$
Balance at 1 July 2021	105,855,802	3,376,640	(51,564,182)	57,668,260
Loss for the year	-	-	(7,529,345)	(7,529,345)
Total comprehensive loss for the year	-	-	(7,529,345)	(7,529,345)
Issue of shares	9,508,026	-	-	9,508,026
Cost of share issue	(436,589)	-	-	(436,589)
Lapse of options	-	(762,927)	762,927	-
Share-based payments	-	112,200	-	112,200
Balance at 30 June 2022	114,927,239	2,725,913	(58,330,600)	59,322,552

Consolidated	Issued Capital	Reserves	Accumulated Losses	Total Equity
	$	$	$	$
Balance at 1 July 2020	92,294,878	3,257,318	(42,105,810)	53,446,386
Loss for the year	-	-	(10,483,611)	(10,483,611)
Total comprehensive loss for the year	-	-	(10,483,611)	(10,483,611)
Issue of shares	14,359,343	-	-	14,359,343
Cost of share issue	(1,054,858)	-	-	(1,054,858)
Lapse of options	-	(1,025,239)	1,025,239	-
Conversion of options	256,439	(256,439)	-	-
Share-based payments	-	1,401,000	-	1,401,000
Balance at 30 June 2021	105,855,802	3,376,640	(51,564,182)	57,668,260

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 30 JUNE 2022

		Consolidated	
		30 June 2022	30 June 2021
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		19,989	35,000
Payments to suppliers and employees		(3,893,173)	(2,082,967)
Interest received		1,216	7,404
Receipts from government assistance		7,146	105,970
NET CASH USED IN OPERATING ACTIVITIES	26	(3,864,822)	(1,934,593)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		308,598	7,406,323
Payments for purchase of plant and equipment		(62,021)	
Payments for exploration and evaluation		(7,950,756)	(9,750,122)
Payment for development expenditure		(136,869)	(59,765)
Payments for purchase of investments		(224,499)	(508,942)
Proceeds on sale of project		500,000	369,000
NET CASH USED IN INVESTING ACTIVITIES		(7,565,547)	(2,543,506)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		9,443,279	12,599,475
Cost of share issue		(436,589)	(608,828)
Exercise of options		-	1,313,838
Repayment of short-term loan	27	-	(116,671)
Repayment of lease liabilities	27	(13,120)	(40,824)
NET CASH PROVIDED BY FINANCING ACTIVITIES		8,993,570	13,146,990
Net (decrease)/increase in cash held		**(2,436,799)**	**8,668,891**
Cash at the beginning of the period		9,082,554	412,138
Effects of exchange rate changes on the balance of cash held in foreign currencies		(539,533)	1,525
CASH AT THE END OF THE YEAR	6	**6,106,222**	**9,082,554**

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general-purpose financial report 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 values 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 2022.

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;

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- 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 139, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired, and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the consolidated statement of comprehensive income.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below $5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New a Revised Accounting Standards or Interpretations

In the year ended 30 June 2022, 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 yet to be 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 2022. 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 2022, the Group recorded a loss of $7,529,345 (2021: Loss of $10,483,611) and had net cash outflows from operating activities of $3,864,822 (2021: $1,934,593) and has a net working capital surplus of $9,657,329 as at 30 June 2021 (2021: $8,879,608).

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 $6,106,222 and net assets of $59,322,552 as at 30 June 2022;
- The Company has raised $9,508,026 in new capital during the year and 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 their 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.

These factors indicate 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.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Other receivables

The Group makes use of a simplified approach in accounting for other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of other receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 (other than derivative financial instruments that are designated and effective as hedging instruments).

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.

Plant and equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses. Plant and equipment are measured on the cost basis.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and Equipment – ranging from 2 to 20 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Impairment

The carrying values of plant and equipment 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.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Intangible assets

Intangible assets acquired separately are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with any changes in these accounting estimates being accounted for on a prospective basis.

Impairment of intangible assets other than goodwill

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

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.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

Employee leave benefits

Wages, salaries, annual leave and sick leave

Liabilities accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of employees' services up to the balance date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Liabilities accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave not expected to be settled within 12 months of the balance date are recognised in non-current other payables in respect of employees' services up to the balance date. They are measured as the present value of the estimated future outflows to be made by the Group.

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.

Provisions are 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.

Revenue recognition

Interest revenue is recognised using the effective interest method. It includes the amortisation of any discount or premium.

Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred except borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale. In this case the borrowing costs are capitalised as part of the cost of such a qualifying asset.

The amount of borrowing costs relating to funds borrowed generally and used for the acquisition of qualifying assets has been determined by applying a capitalisation rate to the expenditures on those assets. The capitalisation rate comprises the weighted average of borrowing costs incurred during the period.

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.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST. Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

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.

Assets and Liabilities Held for Sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales for such asset (or disposal groups) and the sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a complete sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in it former subsidiary, after the sale.

Leases

The group's leasing activities and how these are accounted for:

The group leases various offices with varying lengths from 1 to 3 years, some with extension options.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments, less any lease incentives receivable.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group; which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss (unless capitalised as a component of Plant Construction in Progress). Short-term leases are leases with a lease term of 12 months or less.

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of estimates and judgements (continued)

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 to sell" 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.

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 25.

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.

2. SEGMENT INFORMATION (CONTINUED)

b. Segment information provided to the Board:

	Exploration Activities			Development Activities	Unallocated	Total
	West Pilbara	East Pilbara	Other Projects	Radio Hill	Corporate	
	$	$	$	$	$	$
30 June 2022						
Segment revenue	-	-	-	-	33,389	33,389
Fair value loss on financial assets	-	-	-	-	(165,883)	(165,883)
Segment expenses	-	-	-	-	(2,700,550)	(2,700,550)
Project and exploration expenditure write off	(4,696,301)	-	-	-	-	(4,696,301)
Reportable segment loss	(4,696,301)	-	-	-	(2,833,044)	(7,529,345)
Reportable segment assets	20,328,519	4,915,951	2,079,156	27,420,924	12,925,727	67,670,277
Reportable segment liabilities	-	-	-	5,223,259	3,124,466	8,347,725
Additions to non-current assets	5,285,613	2,248,774	1,046,962	[illegible]	215,988	12,744,342
30 June 2021						
Segment revenue	-	-	-	-	133,815	133,815
Fair value gain on financial assets	-	-	-	-	708,289	708,289
Segment expenses	-	-	-	-	(4,184,149)	(4,184,149)
Project and exploration expenditure write off	(7,113,105)	-	-	-	-	(7,113,105)
Borrowing costs	-	-	-	-	(28,461)	(28,461)
Reportable segment loss	(7,113,105)	-	-	-	(3,370,506)	(10,483,611)
Reportable segment assets	21,287,631	2,596,883	2,719,103	23,473,919	11,649,881	61,727,417
Reportable segment liabilities	-	-	-	1,413,123	2,646,034	4,059,157
Additions to non-current assets	7,193,791	2,247,146	597,630	59,765	15,263	10,113,595

3. REVENUE

	Consolidated	
	30 June 2022 $	30 June 2021 $
Other revenue		
Government assistance – cash flow boost	-	74,093
Other sundry income	32,173	52,318
Interest received	1,216	7,404
	33,389	133,815

4. COMPLIANCE AND REGULATORY EXPENSES

	Consolidated	
	30 June 2022 $	30 June 2021 $
AIM listing expenses[1]	1,239,575	-
Other regulatory costs	242,919	140,710
	1,482,494	140,710

[1]The Company dual listed on the London AIM exchange on 7 February 2022.

5. INCOME TAXES

(a) Income tax expense

	Consolidated	
	30 June 2022 $	30 June 2021 $
Current tax	-	-
Deferred tax	-	-
Income tax expense	-	-

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

	Consolidated	
	30 June 2022 $	30 June 2021 $
Loss before tax	(7,529,345)	(10,483,611)
Tax at 30% (2021: 30%)	(2,258,804)	(3,145,083)
Tax effect on non-assessable income	-	(212,487)
Tax effect of non-deductible expenses	83,425	420,300
Exploration expenditure	1,408,891	2,133,932
Timing differences not brought to account	766,488	803,338
Income tax expense	-	-

Income Taxes (continued)

(c) Deferred tax balances

	Consolidated	
	30 June 2022 $	30 June 2021 $
Deferred tax assets comprise:		
Tax losses carried forward	15,886,778	10,706,790
Prior year adjustment	-	1,592,017
Employee benefits obligation	11,842	651
Provisions	1,566,977	423,937
	17,465,597	12,723,395
Deferred tax liabilities comprise:		
Capitalised exploration costs	8,197,088	8,491,085
	8,197,088	8,491,085
Net deferred tax asset unrecognised	9,268,509	4,232,310

(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 2022 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 25% at the reporting date.

6. 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:

	Consolidated	
	30 June 2022 $	30 June 2021 $
Cash and cash equivalents	6,106,222	9,082,554

7. OTHER RECEIVABLES

	Consolidated	
	30 June 2022 $	30 June 2021 $
Other receivables	93,694	12,580
GST receivables	10,982	156,057
Prepayments	178,025	140,909
	282,701	309,546

The value of trade and other receivables considered by the Directors to be past due or impaired is nil (2021: Nil).

8. ASSETS HELD FOR SALE

	Consolidated	
	30 June 2022 $	30 June 2021 $
Assets held for sale	-	1,600,000

In the 2021 financial year the Company entered into a binding option agreement with GreenTech Metals Limited (GreenTech) to sell GreenTech non-core tenements with a carrying value of $1.6 million in cash and shares in GreenTech. The transaction was completed in the current financial year.

9. OTHER FINANCIAL ASSETS

	Consolidated	
	30 June 2022 $	30 June 2021 $
Current		
Fair Value Through Profit or Loss		
Shares in listed equity securities (Level 1)	6,283,560	533,542

Movement in other financial assets

	Consolidated	
	30 June 2022 $	30 June 2021 $
Opening balance	533,542	6,586,551
Additions - cash	224,499	508,942
Additions - non-cash[1]	6,000,000	136,083
Disposals	(308,598)	(7,406,323)
Fair value (loss)/gain	(165,883)	708,289
Closing balance	6,283,560	533,542

[1] The Company sold Artemis' 70% joint venture interest in the Munni Munni platinum group metals project to Alien Metals Limited (LON:UFO) (Alien) a company incorporated in the United Kingdom and listed on the London Stock Exchange (LSE), for 358,617,818 shares in UFO at GBP0.08 per share for an amount of $4,650,000. The sale realised a profit of $2,263,931.

During the financial year the Company sold non-core tenements to GreenTech Metals Limited (ASX:GRE) for 6,750,000 shares in GRE at $0.20 for an amount of $1,350,000 and a recovery of exploration expenditure in the amount of $250,000.

During the 2021 financial year, the Group sold tenements with a carrying value of $494,977 for proceeds of $369,000 in cash and 37,357,190 shares in Alien.

10. PLANT AND EQUIPMENT

	Consolidated	
	30 June 2022 $	30 June 2021 $
Computer equipment - at cost	81,814	60,347
Less: Accumulated depreciation	(54,705)	(23,591)
Total computer equipment at net book value	27,109	36,756
Furniture and fittings - at cost	115,319	114,085
Less: Accumulated depreciation	(88,815)	(62,534)
Total furniture and equipment at net book value	26,504	51,551
Motor vehicles – at cost	52,855	2,950
Less: Accumulated depreciation	(10,727)	(750)
Total motor vehicles at net book value	42,128	2,200
Total plant and equipment	95,741	90,507

Reconciliation of movement during the year

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

	Consolidated	
	30 June 2022 $	30 June 2021 $
Computer equipment:		
Carrying amount at the beginning of the year	36,756	43,659
- Addition	8,532	4,376
- Depreciation	(18,179)	(11,279)
Carrying amount at the end of the year	27,109	36,756
Furniture and fittings		
Carrying amount at the beginning of the year	51,551	71,844
- Addition	2,820	10,887
- Disposal	(1,585)	-
- Depreciation	(26,282)	(31,180)
Carrying amount at the end of the year	26,504	51,551
Motor vehicles		
Carrying amount at the beginning of the year	2,200	2,200
- Additions	50,655	-
- Amortisation	(10,727)	-
Carrying amount at the end of the year	42,128	2,200

11. INTANGIBLE ASSETS

	Consolidated	
	30 June 2022 $	30 June 2021 $
Computer Software - at cost	151,262	151,262
Less: Accumulated amortisation	(147,739)	(117,530)
Total computer software at net book value	3,523	33,732

Reconciliation of movement during the year:

	Consolidated	
	30 June 2022 $	30 June 2021 $
Computer Software:		
Carrying amount at the beginning of the year	33,732	71,676
- Disposal	-	(103)
- Amortisation	(30,209)	(37,841)
Carrying amount at the end of the year	3,523	33,732

12. LEASES

Amounts recognised in the balance sheet:

	Consolidated	
	30 June 2022 $	30 June 2021 $
Right-of-use assets		
Offices	153,980	-
Total right-of-use assets	153,980	-
Lease liabilities		
Current	44,140	-
Non-current	109,311	-
Total right-of-use liabilities	153,451	-

Movement in right-of-use assets

	Consolidated	
	30 June 2022 $	30 June 2021 $
Right-of-use assets opening balance	-	35,442
Add: New leases	166,571	-
Less: Amortisation	(12,591)	(35,442)
Right-of-use assets closing balance	153,980	-

12. LEASES (CONTINUED)

Movement in lease liabilities

	Consolidated	
	30 June 2022	**30 June 2021**
	$	**$**
Lease liability recognised at start of year	-	40,824
New lease	166,571	-
Add: Interest Expense	2,999	805
Less: Principal repayment	(16,119)	(41,629)
Closing balance	153,451	-

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

	30 June 2022	**30 June 2021**
	$	**$**
Depreciation charge of right-of-use assets		
Offices	12,591	35,442
Total right-of-use assets	12,591	35,442
Interest expense (included in finance cost)	2,999	805
Expenses relating to short-term leases (included in administrative expenses)	69,716	33,540

The total cash outflow for leases during the year ended 30 June 2022 was $13,120 (2021: $40,824).

13. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	30 June 2022 $	30 June 2021 $
Exploration and evaluation expenditure	27,323,626	26,603,617

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:

	Consolidated	
	30 June 2022 $	30 June 2021 $
Opening balance	26,603,617	25,773,132
Expenditure capitalised in current period	8,581,349	10,038,567
Carrying value of projects sold[1]	(3,165,038)	(494,977)
Exploration expenditure written off, other[2]	(4,696,301)	(7,113,105)
Transfer to assets held for sale	-	(1,600,000)
Closing balance	27,323,626	26,603,617

[1] The Company sold its 70% joint venture interest in the Munni Munni platinum group metals project to Alien Metals Limited (LON:UFO) (Alien) a company incorporated in the United Kingdom and listed on the London Stock Exchange (LSE), for 358,617,818 shares in UFO at GBP0.08 per share for an amount of $4,650,000 and $250,000 in cash. The sale realised a profit of $2,263,931.

In addition, during the financial year the Company sold non-core tenements to GreenTech Metals Limited (ASX:GRE) for 6,750,000 shares in GRE at $0.20 for an amount of $1,350,000, and recovery of expenditure in the amount of $250,000. $1,600,000 of Exploration Expenditure in relation to these assets was classified as held for sale at 30 June 2021. The sale resulted in a loss of $528,969.

During the 2021 financial year, the Group sold tenements with a carrying value of $494,977 for proceeds of $369,000 in cash and 37,357,190 shares in Alien.

[2]The Group has rationalised the tenement/project portfolio during the year and has impaired the carrying value of those tenements/projects disposed of and impaired the carrying value of projects in excess of that deemed recoverable by the Directors.

Exploration expenditure has been carried forward as that expenditure is expected to be recouped through successful development and exploration of the areas of interest.

14. DEVELOPMENT EXPENDITURE

	Consolidated	
	30 June 2022 $	30 June 2021 $
Development expenditure	27,420,924	23,473,919

Reconciliation of movement during the year:

	Consolidated	
	30 June 2022 $	30 June 2021 $
Opening balance	23,473,919	23,414,154
Additions	136,869	59,765
Increase in rehabilitation provision (Note 17)	3,810,136	-
Closing balance	27,420,924	23,473,919

Impairment assessment

There were no indicators of impairment for the year ended 30 June 2022.

15. TRADE AND OTHER PAYABLES

	Consolidated	
	30 June 2022 $	30 June 2021 $
Trade and other payables	2,931,542	2,643,864

16. EMPLOYEE BENEFITS OBLIGATIONS

	Consolidated	
	30 June 2022 $	30 June 2021 $
Opening balance	2,170	10,133
Provision for the year	57,994	-
Benefits used or paid	(20,691)	(7,963)
Closing balance	39,473	2,170

17. PROVISIONS

	Consolidated	
	30 June 2022 $	30 June 2021 $
Provision for restoration and rehabilitation	5,223,259	1,413,123
Reconciliation of movement for the year		
Opening balance	1,413,123	1,413,123
Increase in rehabilitation provision	3,810,136	-
Closing balance	5,223,259	1,413,123

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 in the development asset.

18. SHARE CAPITAL

	Consolidated		Consolidated	
	30 June 2022 No. of Shares	30 June 2021 No. of Shares	30 June 2022 $	30 June 2021 $
Issued and Paid-up Capital				
Ordinary shares, fully paid	1,388,330,984	1,254,997,561	114,927,239	105,855,802

Reconciliation of movement during the year:

	2022 Shares	2022 $	2021 Shares	2021 $
Opening balance	1,254,997,651	105,855,802	1,033,819,481	92,294,878
Shares issued to investors for Placement	133,333,333	9,508,026	79,992,856	5,599,475
Shares issued to investors for Placement	-	-	116,666,667	7,000,000
Shares issued on exercise of options	-	-	17,922,980	1,313,838
Shares issued to advisors	-	-	6,595,667	446,030
Share issue costs	-	(436,589)	-	(1,054,858)
Transfer of share based payments on conversion of options	-	-	-	256,439
Closing balance	1,388,330,984	114,927,239	1,254,997,651	105,855,802

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.

19. RESERVES

	Consolidated		Consolidated	
	30 June 2022 No. of options/rights	30 June 2021 No. of options/rights	30 June 2022 $	30 June 2021 $
Share based payments				
Options	138,729,195	145,300,624	2,695,313	3,376,640
Performance rights	6,000,000	-	30,600	-
			2,725,913	3,276,640

No options were exercised during the year.

The unlisted options issued during the year or the prior year were valued using the Black-Scholes model. The options outstanding as at 30 June 2022 were determined on the date of grant using the following assumptions:

	Series 6	Series 7	Class A Director	Class B Director
Grant date	22/07/2019	01/05/2020	1/05/2020	1/05/2020
Exercise price ($)	0.08	0.04	0.05	0.07
Expected volatility (%)	100	100	89	103
Risk-free interest rate (%)	0.935	0.63	0.64	0.63
Expected life (years)	3	3	2.4	2.9
Share price at this date ($)	0.029	0.031	0.032	0.032
Fair value per option ($)	0.0121	0.0181	0.01301	0.0151
Number of options	10,000,000	1,000,000	43,500,000	43,500,000

	Class G Director	Class E Director	Class F Director	Class A Broker	Class B Broker
Grant date	20/12/2021	2/12/2020	2/12/2020	01/05/2020	01/05/2020
Exercise price ($)	0.15	0.18	0.25	0.05	0.07
Expected volatility (%)	95	93	93	89	103
Risk-free interest rate (%)	0.391	0.142	0.142	0.64	0.63
Expected life (years)	3	3	5	2.2	3.2
Share price at this date ($)	0.086	0.15	0.15	0.031	0.031
Fair value per option ($)	0.0408	0.08123	0.07053	0.0117	0.0154
Number of options	2,000,000	5,000,000	5,000,000	7,500,000	7,500,000

On the 30 December 2021 the Company issued 6 million performance rights to employees and consultants of the Company.

The hurdles for the performance rights, which have a performance end date of 31 December 2022 are as follows:

1. 3,000,000 performance rights to vest on the share price achieving a 30-day VWAP in period of $0.025 (tranche 1 rights);

2. 3,000,000 performance rights to vest on Carlow Castle mineral resource reaching 1.0m oz Au equivalent (tranche 2 rights).

19. RESERVES (CONTINUED)

The performance rights were valued by 22 Corporate, Tranche 1 were valued using a Monte Carlo Simulation Methodology (MCSM) and Tranche 2 using the Black-Scholes model. The following assumptions were used in the valuation:

	Tranche 1	Tranche 2
Underlying share price	$0.081	$0.081
Exercise price	$nil	$nil
Term (years)	1	1
Risk-free rate	0.279%	0.279%
Dividend yield	Nil	Nil
Volatility	90.0%	90.0%
30-day VWAP hurdle	$0.25	n/a
Performance Period End Date	31/12/2022	31/12/2022
Fair value per right	$0.0204	$0.0810
Number of rights	3,000,000	3,000,000

On this basis the tranche 1 rights have been valued at $0.0204 per right and tranche 2 rights have been valued at $0.081 per right. The total value of the tranche 1 performance rights of $61,200 will be expensed over the performance period.

No vesting expense has been recorded for tranche 2 rights as at balance date it is seen as unlikely that these rights will vest.

For the year ended 30 June 2022, the Group has recognised $112,200 (2021: $1,401,000) of share-based payment expense in the income statement in relation to share options and performance rights issued.

20. 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:

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(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:

FY2022	Carrying Amount	Effect on profit before tax		Effect on pre-tax equity	
		+1%	-1%	+1%	-1%
Financial Assets					
Cash and cash equivalents[1]	6,106,222	61,062	(61,062)	61,062	(61,062)
Trade and other receivables[2]	282,701	-	-	-	-
Other financial assets[5]	6,283,560	-	-	-	-
	12,672,483	61,062	(61,062)	61,062	(61,062)
Financial liabilities					
Trade and other payables[3]	2,931,542	-	-	-	-
Financial Liabilities[4]	153,451	-	-	-	-
	2,084,993	-	-	-	-
Total increase/(decrease)		**61,062**	**(61,062)**	**61,062**	**(61,062)**

FY2021	Carrying Amount	Effect on profit before tax		Effect on pre-tax equity	
		+1%	-1%	+1%	-1%
Financial Assets					
Cash and cash equivalents[1]	9,082,554	90,826	(90,826)	90,826	(90,826)
Trade and other receivables[2]	309,546	-	-	-	-
Other financial assets[5]	533,542	-	-	-	-
	9,925,642	90,826	(90,826)	90,826	(90,826)
Financial liabilities					
Trade and other payables[3]	2,643,864	-	-	-	-
	2,643,864	-	-	-	-
Total increase/(decrease)		**90,826**	**(90,826)**	**90,826**	**(90,826)**

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

[1] Cash and cash equivalents are denominated in both AUD and GBP. No funds were held in foreign currencies in 2021. The weighted average interest rate for the year ended 30 June 2022 was 0.00% (2021: 0.03%). No other financial assets or liabilities are interest bearing.
[2] Trade and other receivables are denominated in AUD and are not interest bearing.
[3] Trade and other payables at balance date are denominated mainly in AUD and are not interest bearing.
[4] Financial liabilities are lease liabilities and are not interest bearing.
[5] 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 denominated assets and liabilities at year end.

	Consolidated	
	30 June 2022	**30 June 2021**
Cash		
Cash and cash equivalents	2,593,744	-

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 assets/liabilities outlined above	Change in GBP rate	Effect on profit before tax	Effect on pre-tax equity
FY2022	+5%	129,687	129,687
	-5%	(129,687)	(129,687)
FY2021	+5%	-	-
	-5%	-	-

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

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(iv) Market Risk

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 profit before tax $	Effect on pre-tax equity $
FY2022	+5%	314,178	314,178
	-5%	(314,178)	(314,178
FY2021	+5%	26,677	26,677
	-5%	(26,677)	(26,677)

(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.

FY2022	Within 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities due for payment				
Trade and other payables	2,931,542	-	-	2,931,542
Lease liabilities	44,140	109,311	-	153,451
Total contractual outflows	2,975,682	109,311	-	3,084,993
Cash and cash equivalents	6,106,222	-	-	6,106,222
Trade and other receivables	282,701	-	-	282,701
Other financial assets	6,283,560	-	-	6,283,560
Total anticipated inflows	12,672,483	-	-	12,672,483
Net inflow on financial instruments	9,696,801	-	-	9,587,490

FY2021	Within 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities due for payment				
Trade and other payables	2,643,864	-	-	2,643,864
Financial liabilities	-	-	-	-
Total contractual outflows	2,643,864	-	-	2,643,864
Cash and cash equivalents	9,082,554	-	-	9,082,554
Trade and other receivables	309,546	-	-	309,546
Other financial assets	533,542	-	-	533,542
Total anticipated inflows	9,925,642	-	-	9,925,642
Net inflow on financial instruments	7,281,778	-	-	7,281,778

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

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.

21. COMMITMENTS FOR EXPENDITURE

The Group currently has commitments for expenditure at 30 June 2022 on its Australian exploration tenements as follows:

	Consolidated	
	30 June 2022 $	**30 June 2021 $**
Not later than 12 months	656,820	1,196,013
Between 12 months and 5 years	2,776,060	2,317,722
Greater than 5 years	400,900	1,181,899
	3,833,780	4,695,634

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

22. 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 2022. Key Management Personnel for the year ended 30 June 2022 comprised the Directors and the General Manager Exploration.

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

	Consolidated	
	30 June 2022 $	30 June 2021 $
Short term employee benefits	1,182,804	1,153,653
Share based payment	89,250	1,401,000
Superannuation	24,042	36,074
	1,296,096	2,590,727

(c) Remuneration options and performance rights: As at 30 June 2022, the outstanding options and performance rights that were granted to key Management Personnel in previous and current reporting periods comprised of 99,000,000 options and 1,500,000 performance rights.

(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

	Consolidated	
	30 June 2022 $	30 June 2021 $
Doraleda Pty Ltd[1]	48,336	188,225
Integrated CFO Solutions[2]	108,000	-
Minerva Corporate Pty Ltd[3]	97,711	134,000
Kiran Capital Advisors Limited[4]	-	16,666
	254,047	338,891

[1] Director fees and consulting fees paid to Doraleda Pty Ltd, a company in which Mr Edward Mead has an interest.
[2] Company secretary fees $98,000 and director fees $10,000 paid to Integrated CFO Solutions, a company in which Mr Guy Robertson has an interest.
[3] Director fees $53,961 (2021: $50,004) and accounting fees $43,750 (2021: $83,996) paid to Minerva Corporate Pty Ltd, a company in which Mr Daniel Smith has an interest.
[4] Non-Executive Chairman fees paid to Kiran Capital Advisors Limited, a company which Mr Mark Potter has an interest.

23. EARNINGS PER SHARE

The calculation of basic earnings and diluted earnings per share at 30 June 2022 was based on the loss attributable to shareholders of the parent company of $7,529,345 (2021: Loss $10,483,611):

	Consolidated	
	30 June 2022 $	30 June 2021 $
Basic loss per share	(0.58)	(0.93)
Diluted loss per share	(0.58)	(0.93)
	No of Shares	**No of Shares**
Weighted average number of ordinary shares:		
Used in calculating basic earnings per ordinary share	1,307,235,094	1,131,789,115
Dilutive potential ordinary shares	-	-
Used in calculating diluted earnings per share	1,307,235,094	1,131,789,115

24. AUDITOR'S REMUNERATION

	Consolidated	
	30 June 2022 $	30 June 2021 $
Auditor of parent entity		
Audit fees – HLB Mann Judd	58,464	47,027
Taxation services	19,750	5,000
	78,214	52,027

25. 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.

Options issued to Key Management Personnel during the year are outlined in the remuneration report.

25. SHARE-BASED PAYMENTS (CONTINUED)

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 2021	No. of instruments 2020	Fair value at grant date
Options	30 November 2018	21 November 2021	0.21	8,571,429	8,571,429	0.0800
Options	24 May 2019	31 July 2022	0.08	13,729,195	13,729,195	0.0165
Options	22 July 2019	31 July 2022	0.08	10,000,000	20,000,000	0.0121
Options	1 May 2020	1 May 2023	0.04	1,000,000	4,000,000	0.0181
Options	1 May 2020	31 July 2022	0.05	43,500,000	43,500,000	0.0130
Options	1 May 2020	31 January 2023	0.07	43,500,000	43,500,000	0.0151
Options	1 May 2020	31 July 2022	0.05	7,500,000	7,500,000	0.0130
Options	1 May 2020	31 July 2023	0.05	7,500,000	7,500,000	0.0151
Options	2 December 2020	2 December 2023	0.18	5,000,000	5,000,000	0.0812
Options	2 December 2020	2 December 2025	0.25	5,000,000	5,000,000	0.0935
Options[1]	30 September 2020	Lapsed	0.10	-	2,500,000	0.0537
Options[1]	30 September 2020	Lapsed	0.125	-	2,500,000	0.0571
Options	20 December 2021	20 December 2023	0.15	2,000,000	-	0.0408

[1]Options lapsed on resignation of Boyd Timler in the prior year

Movement in share-based arrangements on issue

(a) Options

	Number of instruments	
	30 June 2022	30 June 2021
Balance at beginning of year	145,300,624	158,663,462
Options granted during the year	2,000,000	15,000,000
Options exercised	-	(17,922,980)
Options forfeited/lapsed during the year	(8,571,429)	(10,439,858)
Balance at end of year	138,729,195	145,300,624
Options exercisable at end of year	138,729,195	145,300,624

25. SHARE BASED PAYMENT (CONTINUED)

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year:

	Consolidated	
	30 June 2022 $	30 June 2021 $
Options – directors	81,600	1,401,000
Performance rights – employees and consultants	30,600	-
	112,200	1,401,000

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

	Consolidated	
	30 June 2022 $	30 June 2021 $
Loss after income tax	(7,529,345)	(10,483,611)
Depreciation and amortisation	97,988	115,742
Exploration and project expenditure written off	4,696,301	7,113,105
Share based payments	112,200	1,401,000
Profit on sale of exploration assets	(1,734,962)	(9,946)
Fair value loss/(gain) on financial assets	165,883	(708,289)
Unrealised foreign exchange gain	-	409
Changes in current assets and liabilities during the financial period:		
Decrease/(increase) in receivables	26,844	(139,407)
Increase in trade and other payables	300,269	776,404
Net cash outflow from operating activities	(3,864,822)	(1,934,593)

27. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

FY2022

	Lease liability $
Opening balance	-
Non-cash new lease	166,571
Cash repayment	(13,120)
Closing balance	153,451

FY2021

	Lease liability $	Short term loan $
Opening balance	40,824	116,671
Cash repayment	(40,824)	(116,671)
Closing balance	-	-

28. PARENT ENTITY DISCLOSURE

	30 June 2022 $	30 June 2021 $
(a) Financial position		
Total current assets	12,371,950	9,745,340
Total Non-Current Assets	2,558,801	3,264,949
Total Assets	14,930,751	13,010,289
Total current liabilities	2,632,467	2,263,539
Total non-current liabilities	109,311	-
Total Liabilities	2,474,778	2,263,539
Net Assets	12,188,973	10,746,750
Equity		
Share capital	114,927,239	105,855,802
Reserves	2,725,913	3,376,639
Accumulated Losses	(105,464,179)	(98,485,691)
	12,188,973	10,746,750
Loss for the year	(6,978,488)	(11,559,292)
Other comprehensive income		-
Total comprehensive loss	(6,978,488)	(11,559,292)
(b) Commitments		
Exploration commitments		
Not later than 12 months	-	-
Between 12 months and 5 years	-	-
	-	-

29. SUBSIDIARIES

	Country of Incorporation	Ownership %	
		30 June 2022	30 June 2021
Parent Entity:			
Artemis Resources Limited	Australia	-	-
Subsidiaries:			
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
Shearzone Mining Pty Limited[1]	Australia	-	100
Western Metals Pty Limited[1]	Australia	-	80
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

[1] Shearzone Mining Pty Ltd, held a 34% interest in tenements M47/232 and M47/93. Exploration expenditure of $115,091 was written off in the prior year. The Group had no carrying value in this entity at the date of disposal.

Western Metals Pty Ltd, held an 80% interest is M47/223. Exploration expenditure of $522,047 was written off in the prior year. The Group had no carrying value in this entity at the date of sale to GreenTech Metals Limited (Note 13).

Consolidated

The parent entity with 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.

30. FINANCIAL INSTRUMENTS

The Directors consider that the carrying amounts of current receivables and current payables (except for Note 16. Financial liabilities) are a reasonable approximation of their fair values.

31. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

32.EVENTS SUBSEQUENT TO 30 JUNE 2022

Mrs Vivienne Powe was appointed as a non-executive director on 4 July 2022.

Other than as outlined above, 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.

DIRECTORS DECLARATION

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 2022 and of its performance for the year then ended; and

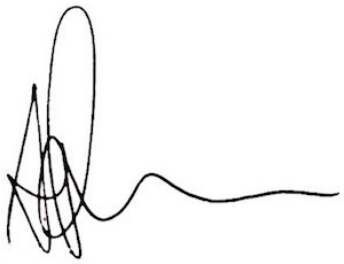
      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

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

   c. 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 2022.

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



Alastair Clayton
Executive Director
30 September 2022

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Artemis Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Artemis Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of Development Expenditure Refer to Note 14	
The Group has development expenditure of $27,420,924 in relation to construction of the Radio Hill Gold Recovery Circuit Processing Facility for the Carlow Castle Project, this represents a significant asset to the Group. We considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the development expenditure asset may exceed its recoverable amount. Development expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying value; - We considered the Directors' assessment of potential indicators of impairment; - We conducted our own assessment of potential indicators of impairment; - We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings; and - We assessed the appropriateness of the disclosures included in the financial report.
Capitalised Exploration and Evaluation Expenditure **Refer to Note 13**	
In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises exploration and evaluation expenditure and as at 30 June 2022 had a deferred exploration and evaluation expenditure balance of $27,323,626. Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to: - Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - Considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtained evidence that the Group has current rights to tenure of its areas of interest; - Considered the nature and extent of planned ongoing activities; - Substantiated a sample of expenditure by agreeing to supporting documentation; and - Examined the disclosures made in the annual report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Artemis Resources Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

B M Vy

B G McVeigh
Partner

Perth, Western Australia
30 September 2022

ADDITIONAL INFORMATION
Australian Securities Exchange

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 2022.

Distribution of shareholders

The distribution of shareholdings as at 16 September 2022 was:

Holdings Range Report
Artemis Resources Limited

Security Class:	**ARV - ORDINARY FULLY PAID SHARES**
As at Date:	**16-Sep-2022**

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	218	54,658	0.00%
above 1,000 up to and including 5,000	642	2,032,689	0.15%
above 5,000 up to and including 10,000	640	5,159,795	0.37%
above 10,000 up to and including 100,000	1,769	69,783,943	5.03%
above 100,000	753	1,311,299,899	94.45%
Totals	**4,022**	**1,388,330,984**	**100.00%**

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:

Holders Name	No of shares	% of Issued Capital
Jupiter Investment Management Limited	91,744,955	7.31%

ADDITIONAL INFORMATION
Australian Securities Exchange

Top twenty (20) largest holders ordinary share

Security class: **ARV - ORDINARY FULLY PAID SHARES**
As at date: **16-Sep-2022**
Display top: **20**

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	276,557,968	19.92%
2	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	147,985,391	10.66%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	94,620,558	6.82%
4	BNP PARIBAS NOMS PTY LTD <DRP>	62,879,955	4.53%
5	BENNELONG RESOURCE CAPITAL PTY LTD	56,316,758	4.06%
6	BATTLE MOUNTAIN PTY LIMITED	52,042,397	3.75%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	32,617,101	2.35%
8	CYGNUS 1 NOMINEES PTY LTD <CYGNUS ACCOUNT>	32,195,807	2.32%
9	SORRENTO RESOURCES PTY LTD	16,100,000	1.16%
10	GUN CAPITAL MANAGEMENT PTY LTD	13,400,000	0.97%
11	DEUTSCHE BALATON AKTIENGESELLSCHAFT	12,500,000	0.90%
12	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	12,376,032	0.89%
13	INKESE PTY LTD	12,000,000	0.86%
14	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	11,307,520	0.81%
15	MR MARK ANTHONY LEE	10,559,797	0.76%
16	NATIONAL NOMINEES LIMITED <DB A/C>	10,234,025	0.74%
17	MR RONALD WERNER NEUGEBAUER & MISS TESS CAITLIN NEUGEBAUER <NEUGEBAUER S/F A/C>	10,000,000	0.72%
18	BRIAR PLACE PTY LIMITED <MJ FAMILY A/C>	9,700,000	0.70%
19	MR KARL LUDWIG ANTHONY HAMANN & MRS LISA JANE HAMANN <HAMANN SUPER FUND A/C>	8,220,318	0.59%
20	MR NEIL THACKER MACLACHLAN	7,500,000	0.54%
	Total	**889,113,627**	**64.04%**
	Total issued capital - selected security class(es)	**1,388,330,984**	**100.00%**

ADDITIONAL INFORMATION

Australian Securities Exchange

Unquoted securities

ASX security code and description	Total number of +securities on issue
43,500,000	.Class B Unlisted Director Options exercisable at 7 cents a share and expiry date 31 July 2023
1,000,000	Unlisted options exercisable at 4 cents per share before 1 May 2023.
7,500,000	Class B Unlisted Advisor Options exercisable at 7 cents a share and expiry date 31 July 2023
5,000,000	Class E Director Options exercisable at 18 cents a share and expiry date 1 December 2023
5,000,000	Class F Director Options exercisable at 25 cents a share and expiry date 1 December 2025
2,000,000	Class G Options exercisable at 15 cents and expiry 20 December 2024
25,000,000	Director options exercisable at 5 cents with expiry 31 July 2025.

The Company had 1,568 unmarketable parcels as at 16 September 2022.