ARTEMIS RESOURCES

2023 Annual Report

For Year Ended 30 June 2023

Artemis Resources Limited
ACN 107 051 749

CORPORATE DIRECTORY

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Guy Robertson (Executive Chairman)
Daniel Smith (Non-Executive Director)
Simon Dominy (Executive Director)
Vivienne Powe (Non-Executive Director)

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Securities Exchange Listing

Australia Securities Exchange Limited (ASX: ARV)
London Stock Exchange plc (AIM:ARV)
OTC Markets Group (OTCQB: ARTFF)
Frankfurt Stock Exchange (Frankfurt: ATY)

* Cover shows The Southern Osborne Lithium Pegmatite Trend

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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 2023.

Artemis has a portfolio of valuable assets in the Pilbara, including the Greater Carlow (Au-Cu-Co) project, its Osborne joint venture with GreenTech Metals (Li), the Radio Hill processing plant (Au/Ni/Cu/Co) in the West Pilbara, and the Paterson Central project (Au/Cu) in the East Pilbara.

A strategic review in May 2023 reaffirmed the Company's commitment to the Pilbara, a realignment of its corporate focus and a significant reduction in overhead costs.

At Greater Carlow the Company undertook a rapid assessment exploration programme to identify new mineralisation within a 25km radius of the Carlow Castle deposit. This program was successful in identifying new targets at LuLu Creek, Europa, Marillion and Titan. Artemis calculated an Exploration target of between 200,000 and 500,000 oz Au Eq to build on the existing 704,000 oz Au Eq resource.

The drill program at Paterson Central, located 2km north and along strike of Newcrest & Greatland Gold's 6.5 Moz AuEq Havieron gold-copper discovery was a technical success, and an expensive program. Artemis is continuing to evaluate third-party interest to fund the next stage of Paterson Central exploration including potential financing and joint venture opportunities.

The Osborne Lithium-Nickel joint venture project where Artemis has been free carried for over $1 million testing a nickel project, identified a significant lithium prospect with rock chip samples of up to 3.6% Li_2O. Artemis has one of the largest West Pilbara tenement holdings (see image 1) between the joint venture with Greentech to the west and the major Li discovery by Azure in the east.

The Company is well capitalised with current cash balance of $1.7 million as at 30 June 2023, a 10% interest in Greentech Metals with value over $3 million, and share options in the money with potential to raise $2.5 million. With an efficient management structure, the Company is looking forward to a positive year in 2023/2024 to build on its existing assets and new opportunities identified by it and its joint venture partner.

We welcomed Vivienne Powe as a director during the year, and I take this opportunity to thank Mark Potter, Alastair Clayton and Ed Mead for their service to Artemis. The contribution of the Artemis team, consultants and advisers is also appreciated.

To our shareholders, including existing and new shareholders who supported the capital raise in February 2023, we appreciate your commitment in what has been a challenging year for many exploration companies but a year of positive change and opportunity for Artemis.

We look forward to building on shareholder value in the year ahead.

Guy Robertson
Chairman
29 September 2023

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 2023.

Artemis is a gold copper and lithium focused resource exploration company with three major projects within the Pilbara region of Western Australia (Figure 1). The Paterson Central and the Greater Carlow projects are held 100% by the Company while 49% interest is held over the Osborne Joint Venture (JV) with GreenTech Minerals ("GreenTech") who hold 51%. In addition, the Company owns 100% of the strategically located Radio Hill processing plant (on care and maintenance) and associated infrastructure, located approximately 35km south of Karratha.

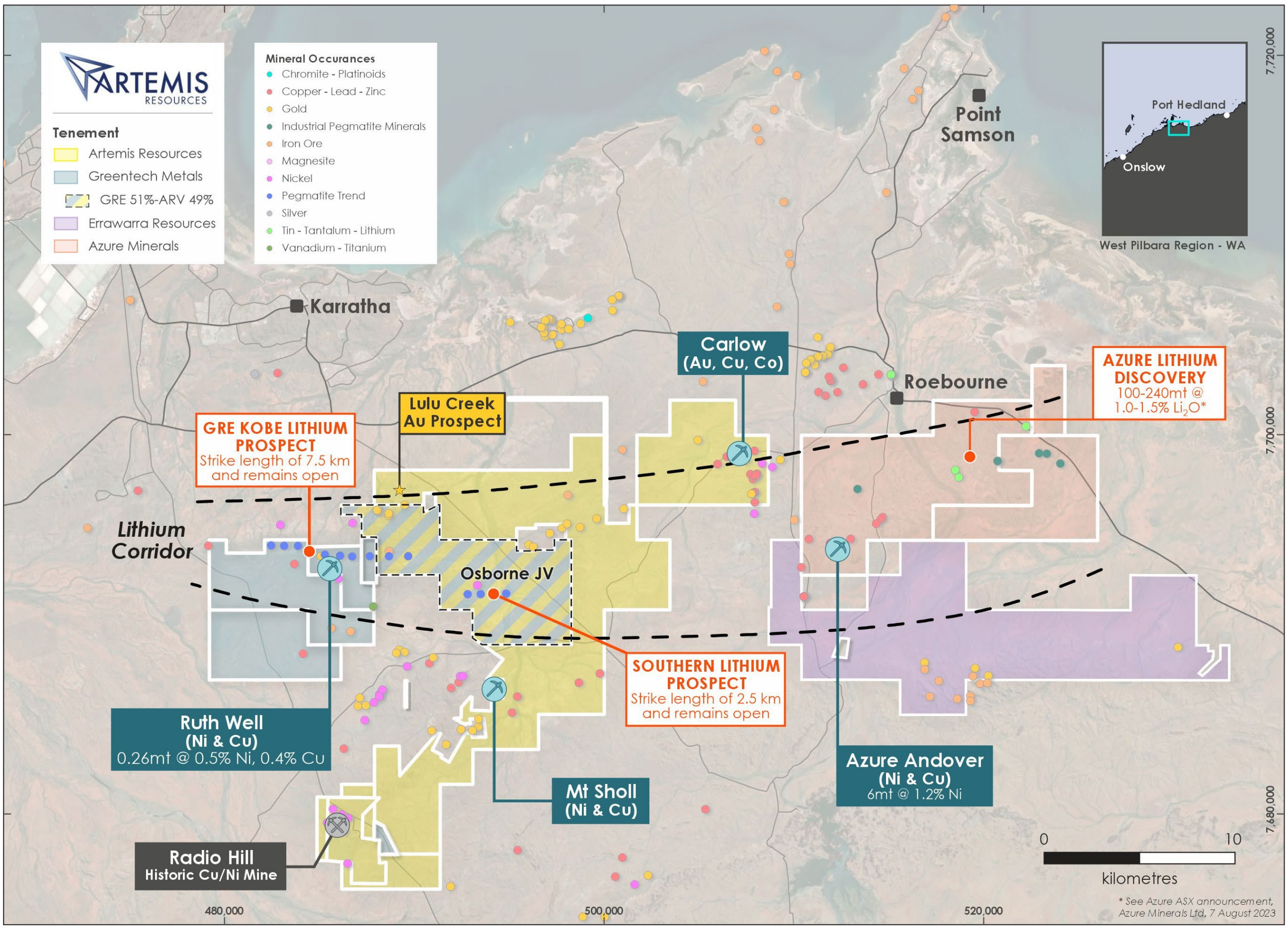

Figure 1: Artemis Resources Project Location Map

Greater Carlow Exploration Activities (Lithium)

During the June quarter the Company completed a review of the lithium potential of its Greater Carlow project after neighbouring exploration companies identified significant lithium pegmatite mineralisation within units of the Andover Mafic Intrusive that also underly significant portions of Artemis tenure.

A review of the Company's historic regional exploration soils database indicated elevated lithium and lithium pathfinder elements within exploration licences E47/1746 and E47/1797 (Figures 2 and 3).

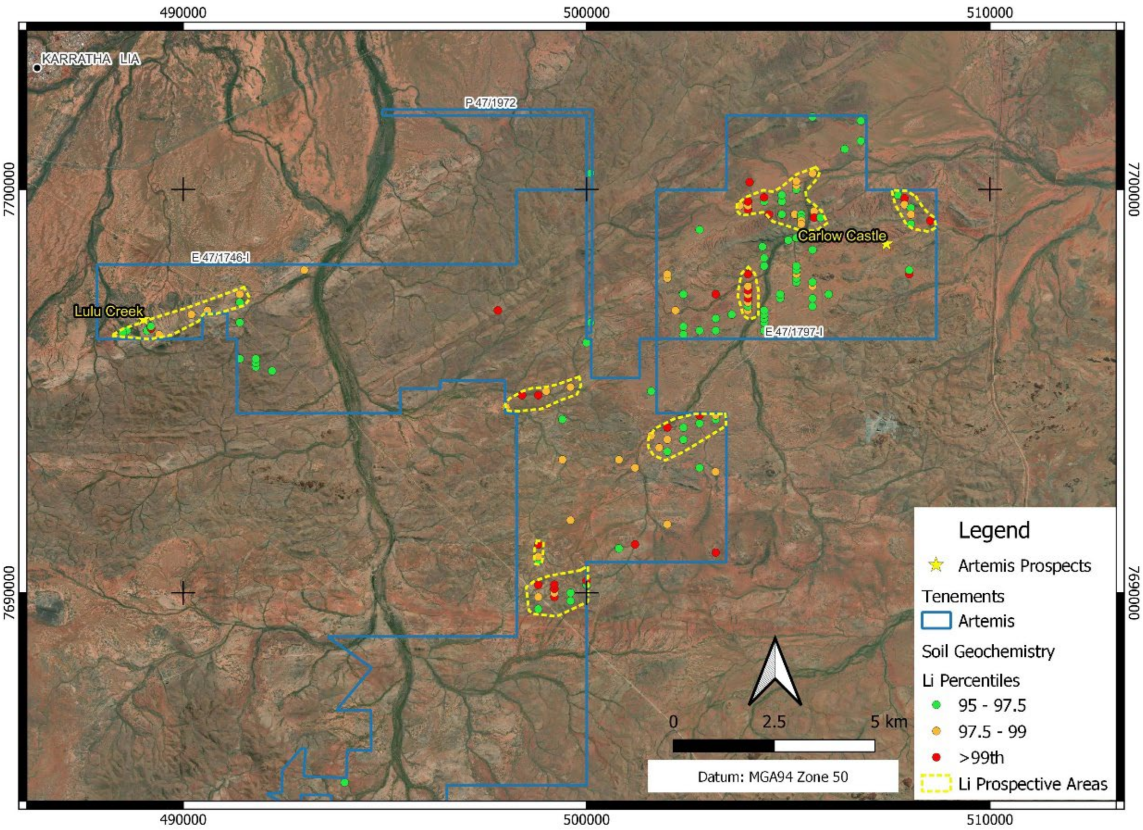

Figure 2: Plot of levelled +95th percentile Lithium soils data with circled anomalous trends

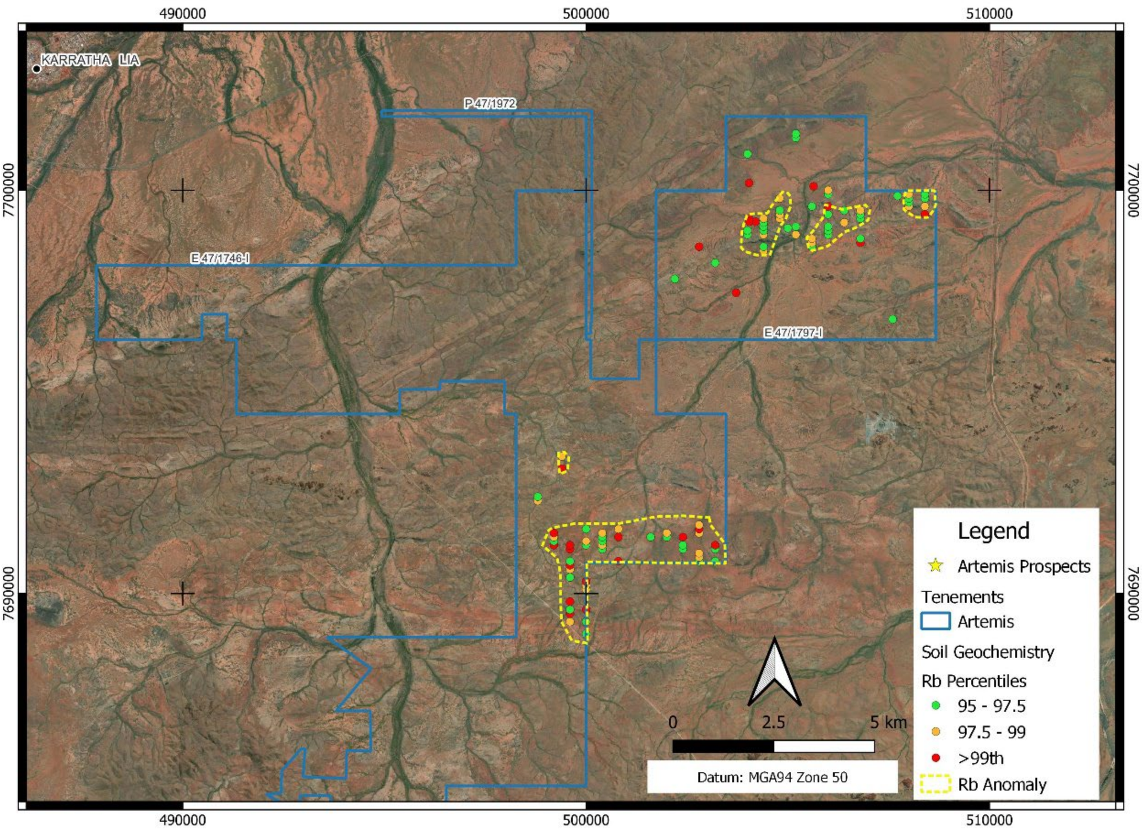

Figure 3: Plot of 95th Percentile Rubidium soils data with circled anomalous trends

The data has defined seven distinct lithium cluster anomalies within E47/1797 and E47/1746 with elevated Lithium above the 95th percentile. Two of these anomalies also correspond with two broad rubidium anomalies, and form part of the initial reconnaissance programs in identifying potential lithium bearing pegmatites.

First pass field reconnaissance exploration programmes have now commenced to investigate the source of the lithium soil anomalies.

Osborne Joint Venture (Artemis 49%)

Exploration Activities (Lithium)

Two lithium bearing pegmatite trends have been identified within exploration licence E47/3719 by JV partner GreenTech (Figure 4). The two trends consist of a northern and southern trend, each of which has been interpreted as traversing east-west.

The northern Kobe trend currently has approximately 1.4 km of strike within the Osborne JV. Test work conducted by Curtin University by way of XRD analysis on a sample from the first phase of the sampling program confirmed that the lithium bearing mineral is spodumene. The yet unnamed southern trend also had its lithium species classified as spodumene by XRD analysis at ALS Metallurgy.

High tenor lithium assays received within the project area include:

- 3.6% Li_2O from Sample 23CR038
- 2.3% Li_2O from Sample 23CR039
- 1.8% Li_2O from Sample 23GT11-041
- 1.7% Li_2O from Sample 23GT11-042
- 1.58% Li_2O from Sample 23GT11-039

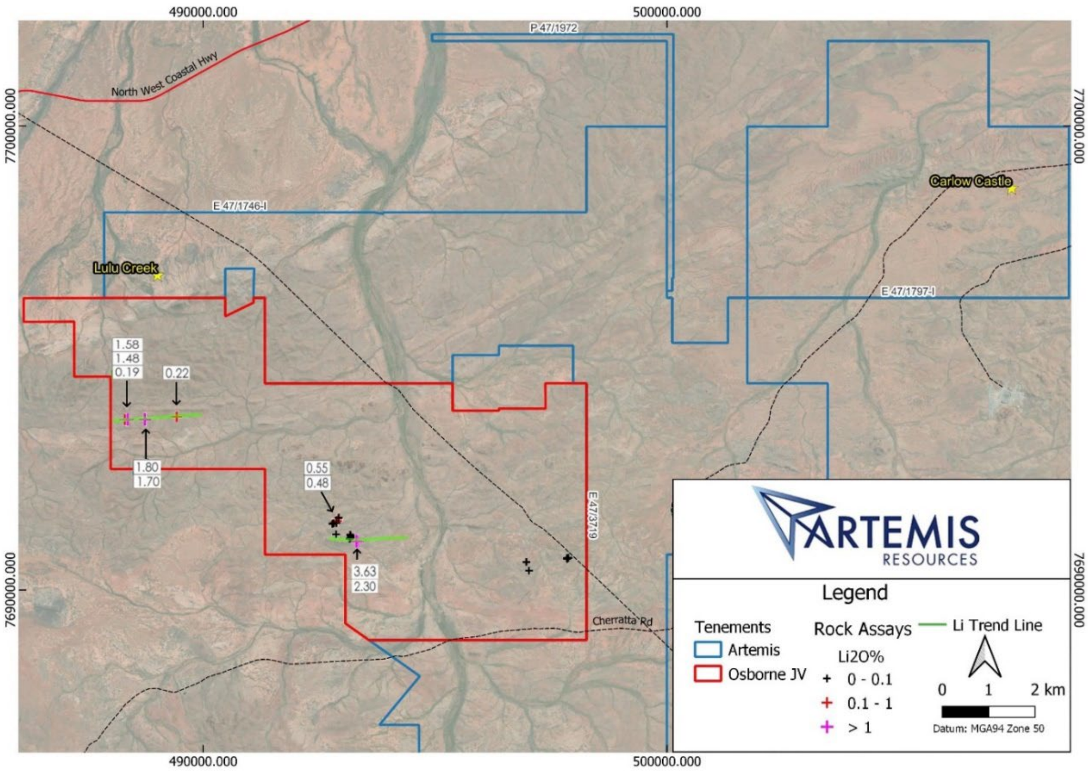

Figure 4: Lithium rock sample assays and trend lines within Osborne JV Tenement E47/3719

Further lithium exploration is planned on the Osborne JV tenement in the forthcoming year with sampling and mapping aimed at identifying the full extent of the mineralised pegmatite zones and the consistency of the lithium mineralogy and grade. Preparations have commenced to enable a maiden drilling program, subject to receiving all approvals.

Greater Carlow Project

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

The Carlow Castle deposit is on granted exploration licence E47/1797 and is 35 km from Artemis resources 100% owned Radio Hill processing plant.

An updated, high-grade Inferred Mineral Resource estimate ("MRE") was released by Artemis on 13 October 2022. The MRE, prepared in collaboration with independent consultants Snowden Optiro was produced utilising new wireframes and data produced by the 2022 drill program.

The new Inferred Mineral Resource was estimated to contain **704,000 oz Au Eq at 2.5 g/t Au Eq[1] from 8.74 Mt** from a combined open pit and underground source.

The Mineral Resource for Carlow is presented in Tables 1 and 2 and Figures 5 and 6. All three deposits forming Carlow are open at depth, with Quod Est and Crosscut open along strike (Figures 5 and 6).

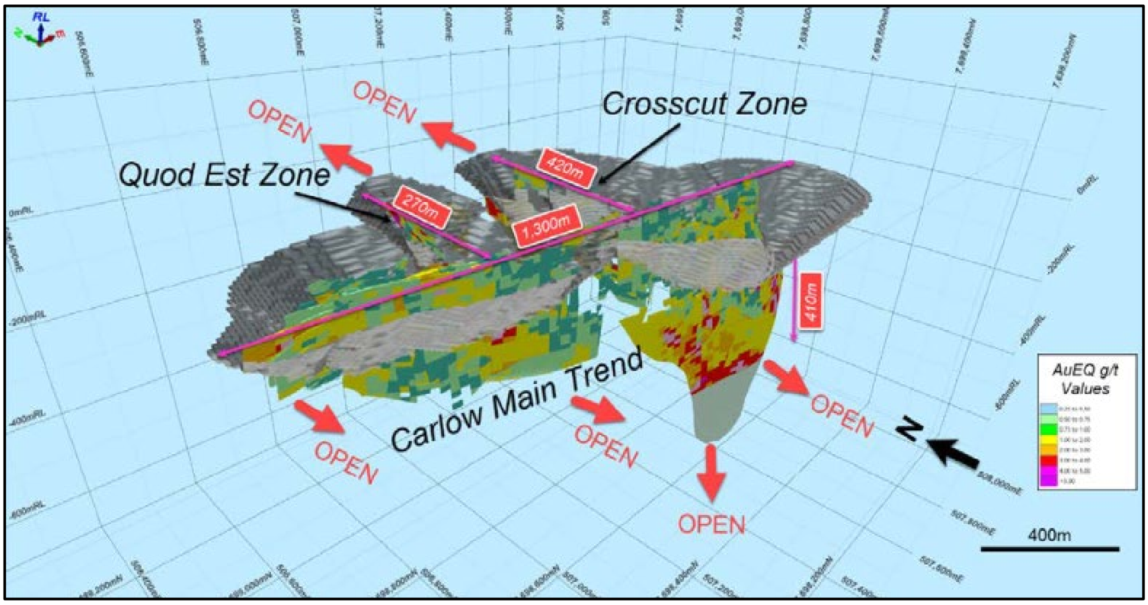

Figure 5: Oblique view of the Carlow resource block model showing potential continuations of known mineralisation.

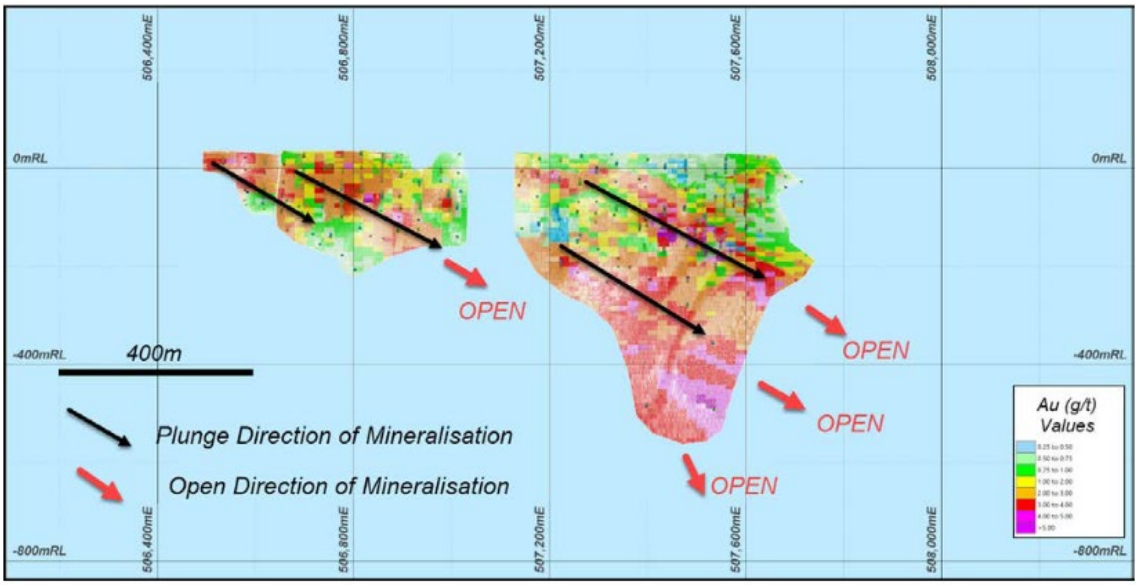

Figure 6: Long Section (looking north) model showing key domains and potential continuation of known mineralised zones.

Table 1: Carlow MRE by weathering state reported above a cut-off of 0.7 g/t gold Eq within an optimised open pit shell and above 2 g/t gold Eq cut-off for underground using MSO shapes. The entire resource is classified as an Inferred Mineral Resource in accordance with the JORC Code, 2012. All tonnes are dry metric tonnes. Figures may not compute due to rounding. Au: gold; Cu: copper; Co: cobalt. MRE current as of 13 October 2022.

Domain	Tonnes (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Co (%)	Au (oz)	Cu (t)	Co (t)
Oxide	1.29	1.5	0.8	0.59	0.07	34,000	8,000	1,000
Transition	1.49	2.0	1.2	0.84	0.09	56,000	13,000	1,000
Fresh	5.96	2.8	1.5	0.73	0.10	285,000	44,000	6,000
Total	**8.74**	**2.5**	**1.3**	**0.73**	**0.09**	**374,000**	**64,000**	**8,000**

Table 2: Carlow MRE by mining method. The entire resource is classified as an Inferred Mineral Resource in accordance with the JORC Code, 2012. All tonnes are dry metric tonnes. Figures may not compute due to rounding. Au: gold; Cu: copper; Co: cobalt. MRE current as of 13 October 2022.

Mining method	Au Eq cut-off (g/t)	Tonnes (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Co (%)	Au (oz)	Cu (t)	Co (t)
Open pit	0.7	7.25	2.4	1.3	0.73	0.09	296,000	53,000	6,500
Under-ground	2.0	1.49	3.1	1.6	0.72	0.12	78,000	11,000	1,500
Total	**-**	**8.74**	**2.5**	**1.3**	**0.73**	**0.09**	**374,000**	**64,000**	**8,000**

Basis for metal equivalents:

1. Metallurgical factors

In 2019, ALS Metallurgy in Perth completed preliminary metallurgical testwork on two 100 kg drill core composite samples. The metallurgical testwork demonstrated a potential Carlow Castle ore flowsheet utilising gravity and cyanide leach for gold, and flotation to produce copper and cobalt concentrates. Details are:

- 48% of the gold in testwork on metallurgical samples was recovered using gravity separation, and most of the balance of the non-gravity gold is recoverable in sulphide concentrates as a by-product, using standard flotation. The total recovery of gold achieved was 94.8%.
- Quick floating copper minerals produced a high-grade, premium copper concentrate of approximately 30% copper.
- Deleterious elements, including arsenic, could be managed with a light concentrate polishing using regrind or blend control. Recoveries depended on mineralogy, with 77% to 85% copper recoveries achieved.
- Unrecovered copper minerals are non-floating silicates or secondary oxide copper minerals.
- Cobalt recoveries ranged from 73% to79%. Saleable cobalt concentrate grades ranging from 2.3% to 5.3% cobalt were produced. Cobaltite (CoAsS) is the dominant cobalt bearing mineral, and is therefore intrinsically linked to arsenic, affecting its sale price.

The metallurgical factors used for the Mineral Resource estimate are presented in Table 3.

Table 3. Metallurgical assumptions used.

Parameter	Input Value
Gold Recovery	Oxide: 96% Transitional: 93.5% Fresh:93%
Copper Recovery	Oxide: 61% Transitional: 56% Fresh: 90.5%
Cobalt Recovery	Oxide: 47% Transitional: 43% Fresh: 78%
NSRs (incl. payability, royalty and treatment and refining costs)	Gold: 94% Copper: 84% Cobalt: 41%
Gold Price	AU$2,600 / oz
Copper Price	AU$12,699 / t
Cobalt Price	AU$90,478 / t
Au Royalty (in dore)	2.5%
Au Royalty (in concentrate)	5%
Cu Royalty	5%
Co Royalty	5%

2. Gold Equivalent formula

The gold equivalent formula used in the calculation of an Au Eq. grade uses the following parameters:

Oxide	Au Eq. equation = Au (g/t) + Cu(%) x 0.86 + Co(%) x 2.31
Transitional	Au Eq equation = Au (g/t) + Cu(%) x 0.81 + Co(%) x 2.17
Fresh	Au Eq equation = Au (g/t) + Cu(%) x 1.31 + Co(%) x 3.96

Au: gold; Cu: copper; Co: cobalt.

It is the Competent Persons' view that all elements contributing to the gold equivalent calculation have the potential to be extracted and sold.

Greater Carlow Exploration Activities (gold-copper-cobalt)

Most of the exploration activities conducted over the Greater Carlow project focussed on target generation via the acquisition of geophysical and geochemical data over exploration licence E47/1797 and E47/1746.

Commencing in July 2022, Atlas Geophysics collected 1,712 gravity stations on a nominal 200 m by 200 m grid across the Greater Carlow project including a small infill program (100 m by 100 m) over Carlow and a new gravity occurrence now known as the Europa target. The data was processed by Sothern Geoscience Consultants (SGS) who produced both 2D imagery and 3D inversion models.

The Europa Target is located approximately 1.7 km south-west along strike of the of the Carlow deposit. It is situated within a structurally bound gravity high on the southern side of the Regal Thrust within the prospective Roebourne Complex (Figure 7). Its structural and gravity signature are of a similar nature to Carlow deposit and has been identified by Artemis are requiring additional exploration focus.

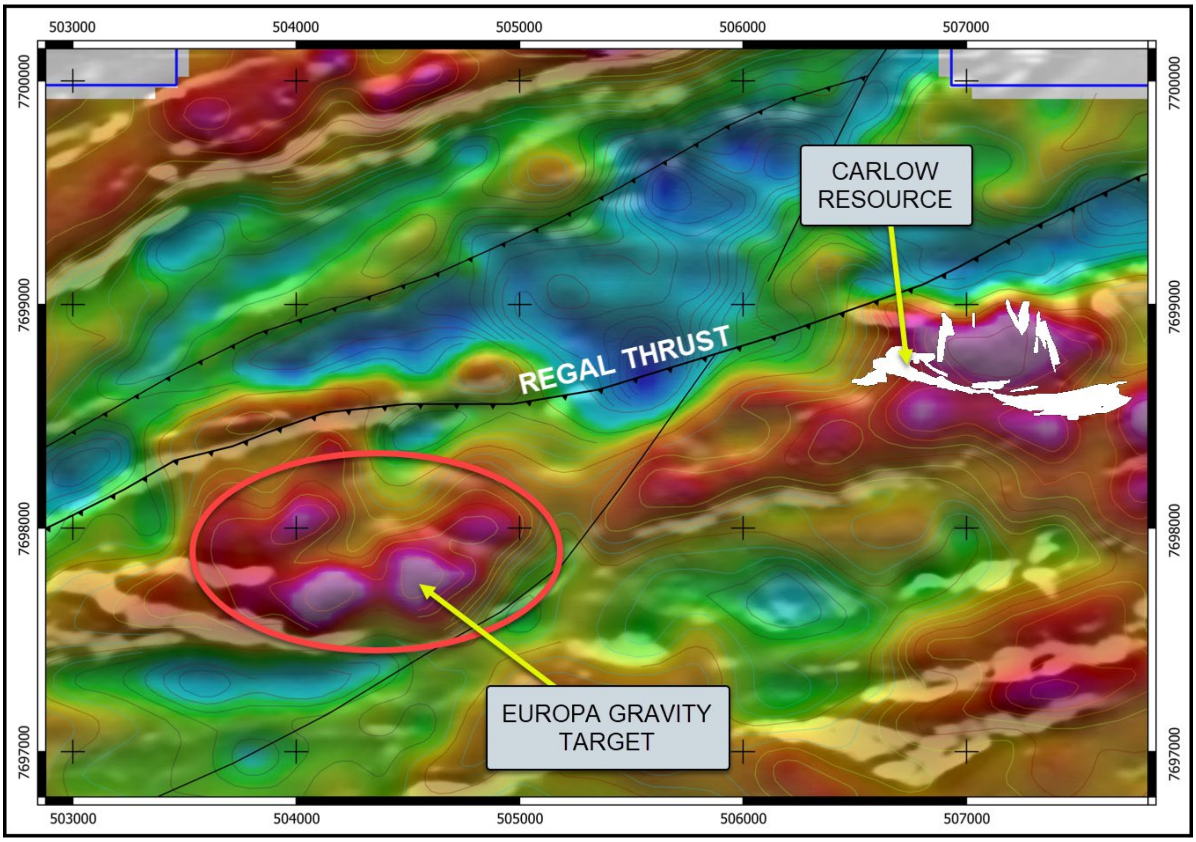

Figure 7: Image of gravity with magnetics in the background as light grey. Note the location of the Europa gravity target which is coincident with a structurally anomalous magnetic signature. The gravity at Europa reflects the size and magnitude of that at the Carlow deposit.

During the December and March quarters a total of 432 Ultrafine Fraction (UFF) soil samples were collected from three locations within the immediate vicinity of the Carlow Castle MRE with a focus around structures and splays associated with the Regal Thrust.

Finalised and interpreted results from the soils program defined a strong coincident gold (Au) and arsenic (As) anomaly over an area of 750 m by 550 m at a location named Titan. Titan is located 1.8 km north-west of Carlow Castle, adjacent to a secondary splay thrust north of the Regal Thrust and is associated with sheared, altered basalts, and banded cherts with ex-sulphide voids.

Anomalous zones of copper in the order of 100 ppm were also identified by the UFF soils program with a zone forming over the north-west margin of the Europa target as well as a new zone immediately north of the Marillion electromagnetic (EM) target, with a peak copper in soils value of 258 ppm. This occurrence is situated near the tenement boundary and is likely associated with gold-copper mineralisation identified by Novo Resources Corp. at their Morto Largo Prospect.

A series of electrical surveys under the management of SGC also took place at the greater Carlow project during the reporting period. These included Moving Loop Electromagnetic (MLEM) surveys, Down Hole EM surveys and a Fixed Loop Electromagnetic (FLEM) survey.

Two sets of MLEM surveys were completed during the financial year (Figure 8) with one survey completed in July 2022 across an area between Chapman and the eastern side of Carlow Castle, while the second survey completed in May and June 2023 covered a series of prospects in the immediate vicinity of Carlow Catle.

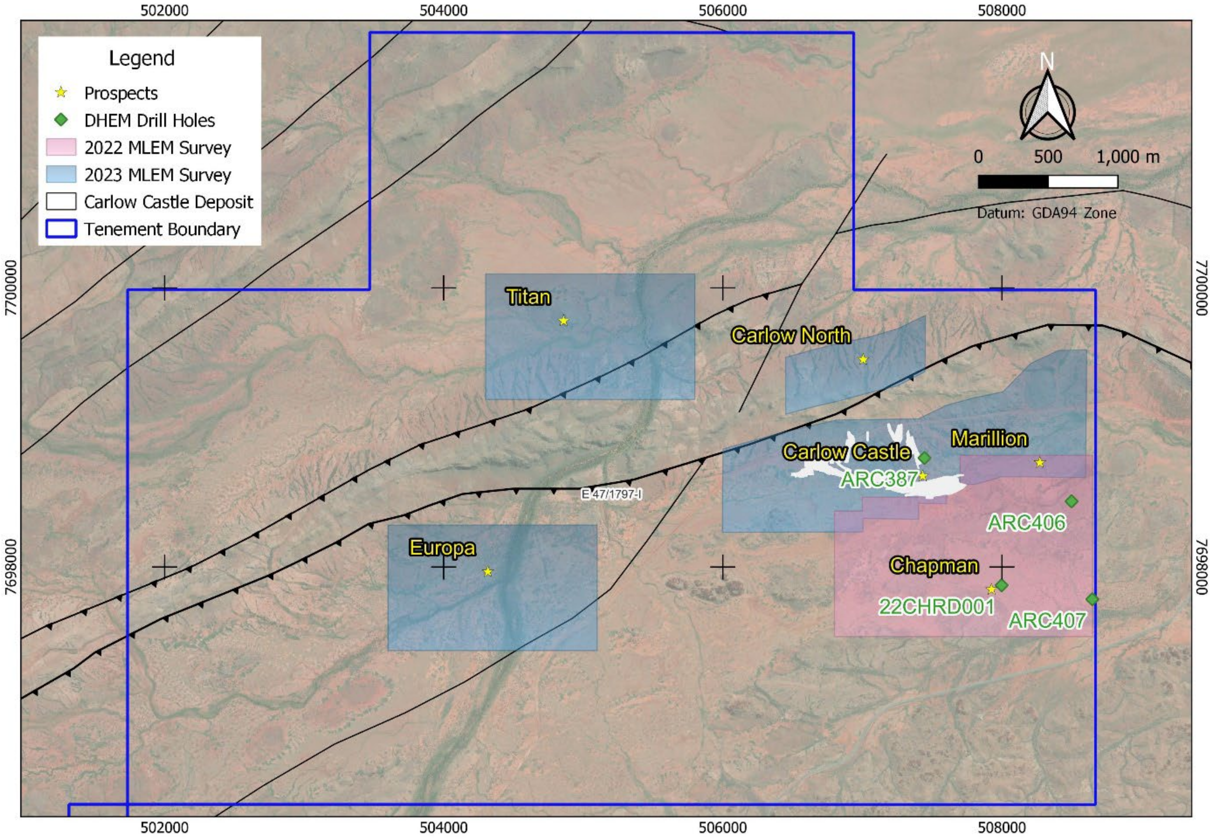

Figure 8: MLEM Survey Area and DHEM Drill Hole Location Map

The first survey identified a significant anomaly 450 m east of the Carlow Keel with a conductance between 3000 to 5000S with dimensions of at least 400 m by 400 m at a depth starting from 300 m below surface.

The second MLEM surveys occurred over the Carlow Castle deposit and the prospects Carlow North, Marillion North, Europa and Titan.

Four new EM conductor plates were identified from the survey being of low to strong conductance as well as one historic VTEM conductor historically referred to as Stoneham, north of the Europa gravity anomaly (Figure 9 and Table 4). The conductors described are within highly resistive ground conditions such that the EM anomalies should be considered prospective in identifying sulphide mineralisation.

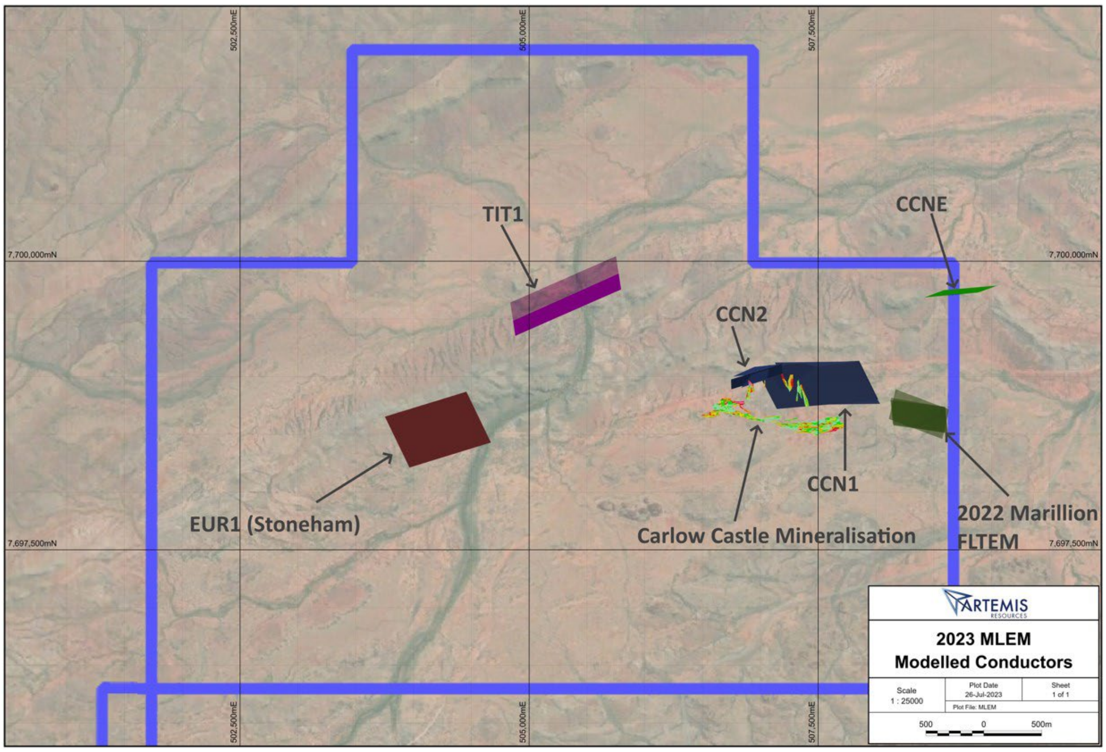

Figure 9: Modelled EM conductor Plates within Greater Carlow

Table 4 – MLEM Conductor details

Conductor	Details	Conductance (S)
CCN1	Immediately north of Carlow with an aerial size of approx. 800 m by 400 m. Dip approx. 50 degrees to the SSW. Depth to top estimated at 50 m to 75 m.	Moderate ~ 1,500-2,000+
CCN2	Immediately north Carlow Castle Quad Est mineralisation with an aerial size of approx. 300 m by 400 m. Dip approx. 70 degrees to SE. Depth to top of source estimated at <50 m.	Moderate to High ~3,000 – 4,000
CCNE	Located approx. 900 m north of the Marillion prospect with an aerial size of approx. 750 m by 500 m. Dip approx. 85 degrees south. Depth to top of source estimated at 50 m to 75 m. Poorly constrained to steep topography.	Moderate conductance ~700 – 900+
EUR1 (Stoneham)	Located north of Europa gravity anomaly with an aerial extent of 500 m by 500 m. Dip approx. 45 degrees south. Depth to top at 50 m by 100 m.	Low conductance ~ 50 - 150
TIT1	Located slightly south of the main Titan gold in soil anomaly with an aerial extent of 1,000 m by 1,000 m. Dip approx. 80 degrees north. Depth to top 75 m to 125 m.	Low Conductance ~ 50 - 150

3D conductor plate models have been provided by SGC and they are currently being assessed from a geological perspective and ranked for follow up investigation. Of particular interest are conductors CCN1 and CCN2 which have a moderate to high conductance. Both conductance plates are immediately north of the Carlow Castle deposit and have not been previously drill tested. Additionally, CCN1 is associated with a chargeability anomaly identified from a dipole – dipole IP survey completed across Carlow Castle in 2021.

Four DHEM surveys were completed in August 2002 to assess the potential for off hole conductors (Figure 8). The surveys occurred in drill holes ARC387 (Carlow Castle Cross Cut load), ARC407 (Marillion) ARC407 (Chapman) and 22CHRD001 (Chapman).

ARC387: DHEM identified a weak in hole/off hole anomalism at ~125 m to 145 m down hole as multiple narrow sources. This corresponds well to the copper mineralisation within the drill core. As well as this, an off-hole anomaly with weak/moderate strength at ~115 m to 120 m down hole has been identified, source is above and right of hole – N/NW of hole.

ARC406: DHEM identified a deep off hole conductor to the north confirming the Marillion MLEM conductor. Modelling indicated a south dipping body of at least 400 m by 400 m aerial size 350m below surface with a conductance greater than 5,000S.

ARC407: DHEM identified weak broad off hole anomalism centred at ~60 m by 70 m down hole. Source is above and left – south of hole.

22CHRD001 DHTEM identified weak off hole anomalism, approx. source appears sub-parallel to hole geometry centred at ~55 m by 80 m down hole with a localised source. Relatively weak/low conductance and limited areal size.

In October 2002 a FLTEM survey was complete over Marillion identifying a significant >11,000S conductance with an area size of 500 m to 600 m in strike and 250 m to 360 m down dip extent (Figures 10).

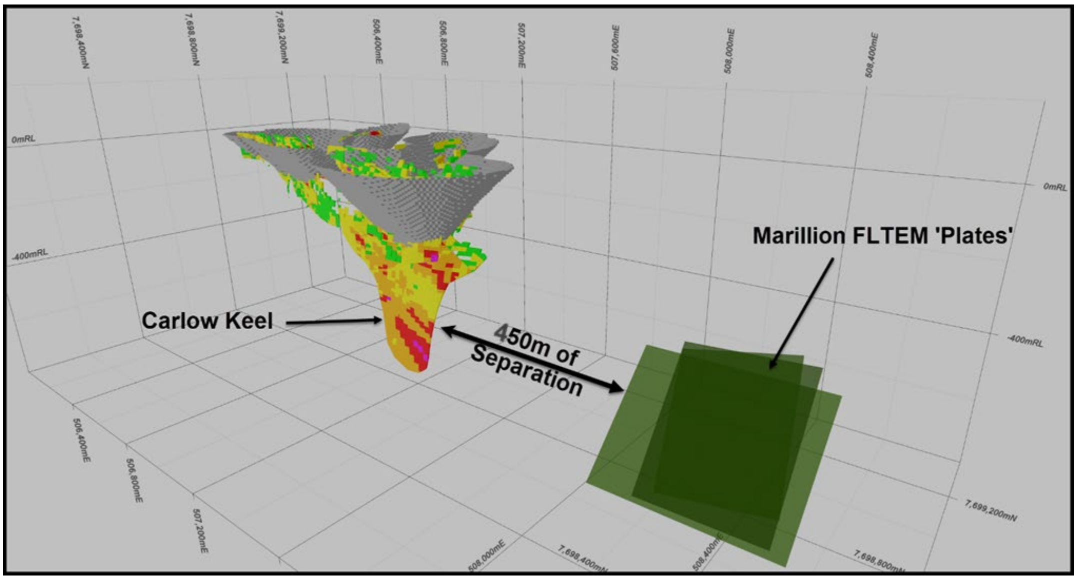

Figure 10: 3D oblique view of the Carlow resource and spatial location of the Marillion 'plates'

Whilst >9,000s conductance is considered by the Artemis exploration team to be of material interest and >10,0000 a strong candidate to be drilled, 11,000s of conductance is of regionally exceptional tenor. Depth to the top of the anomaly is 350 m to 450 m and the anomaly dips at 40 to the south-southwest.

Also of note is the potential relationship between the Marillion Target and the eastern portion of the Carlow MRE and the Carlow Keel Zone. Spatially there is approximately 450 m distance between the high-grade Carlow keel drilling, which remains open in multiple directions and the Marillion Target

Greater Carlow Exploration – Gold

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

In 2020, Artemis completed 126 RC drill holes with an average hole depth of 20 m and a maximum hole depth of 50 m. The drill program was technically successful identifying numerous low-grade zones of gold mineralisation associated with disseminated sulphides and quartz veins within a 2 km east-northeast trending quartz diorite intrusion (Figure 11).

Significant intercepts from the drill program included:

- 2 m @ 1.62 g/t gold from 34 m in CWRC006
- 1 m @ 4.89 g/t gold and 13.7 g/t silver from 24 m in CWRC011
- 1 m @ 1.15 g/t gold from 9 m in CWRC017

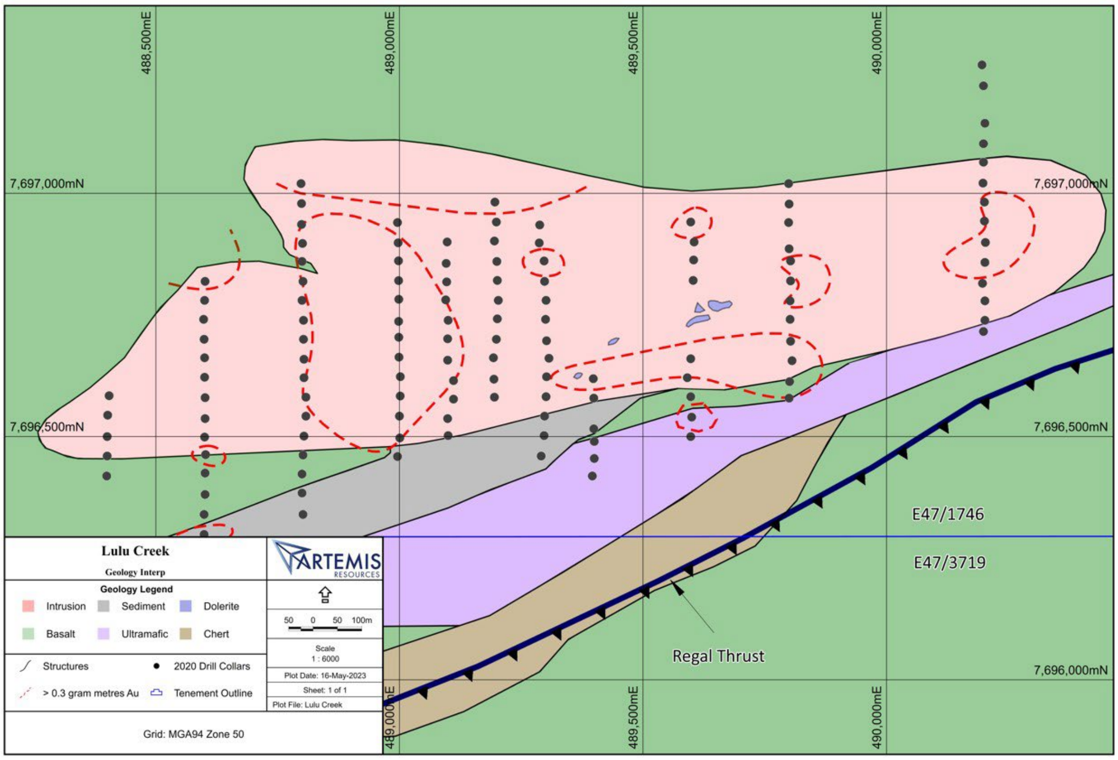

Figure 11: Lulu Creek Intrusion displaying 0.3 g/t gold metre gram contours.

At the time of the 2020 drill program, the significance of intrusion related gold within the Pilbara was not fully appreciated with resources being directed to more advanced projects within the company portfolio.

Following the conclusion of the 2022 drill season, a comprehensive exploration focused strategic review was completed across Artemis tenure re-identifying the potential of the Lulu Creek prospect. Drill chips from the 2020 RC program were re-logged and assays re-processed to generate a new interpretation. Coincidently, work completed by the GSWA identified the presence of 'Sanukitoid like' intrusive bodies around the Karratha (granitoid) Dome 2.5 km north-west of the Lulu Creek intrusion, which indicates mantle fluid pathways in the area.

Lulu Creek is also situated along the margin of the 90 km long Regal Thrust. Splays and secondary structures associated with the thrust, host mineral occurrences including the Carlow Castle deposit.

A 15-line dipole-dipole Induced Polarisation (IP) survey commenced at the end of June 2023. This identified two chargeability anomalies within the Lulu Creek intrusion, adjacent to a moderate-high resistive body interpreted as representing significant alteration and veining (Figures 12 and 13). A third IP Chargeability anomaly was identified just off the intrusion along the Regal Thrust (Figure 12), which corresponds with outcropping gossanous BIF and ultramafic rocks at surface.

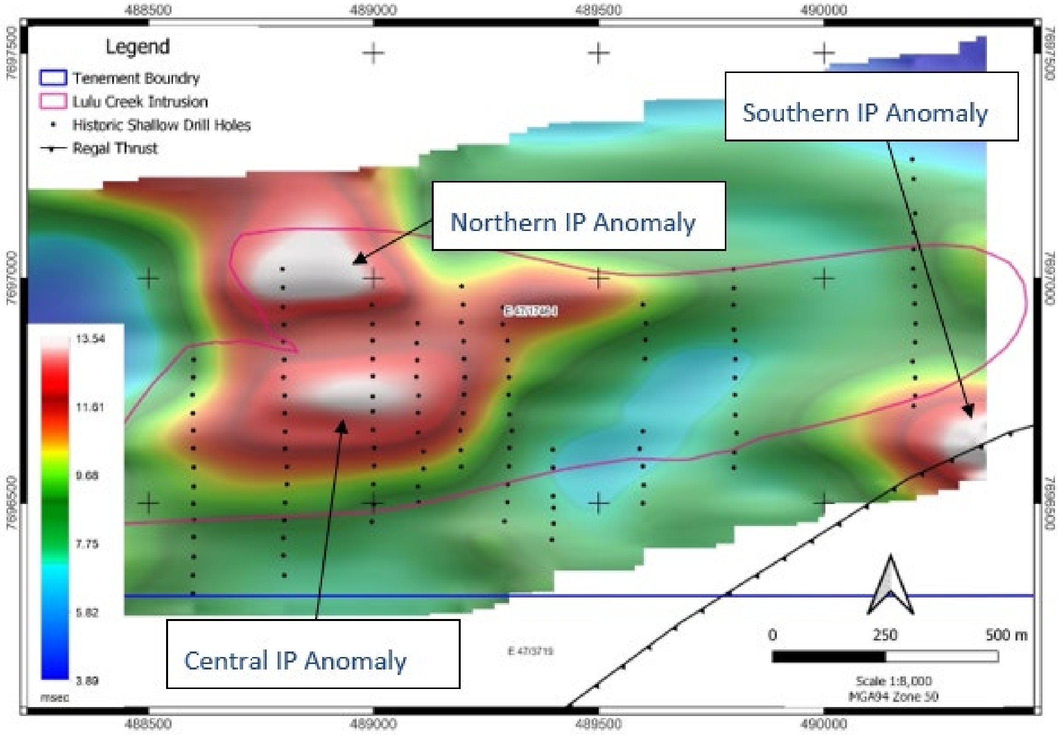

Figure 12: IP chargeability plan view -75 m below surface against Lulu Creek Intrusion outcrop outline in pink.

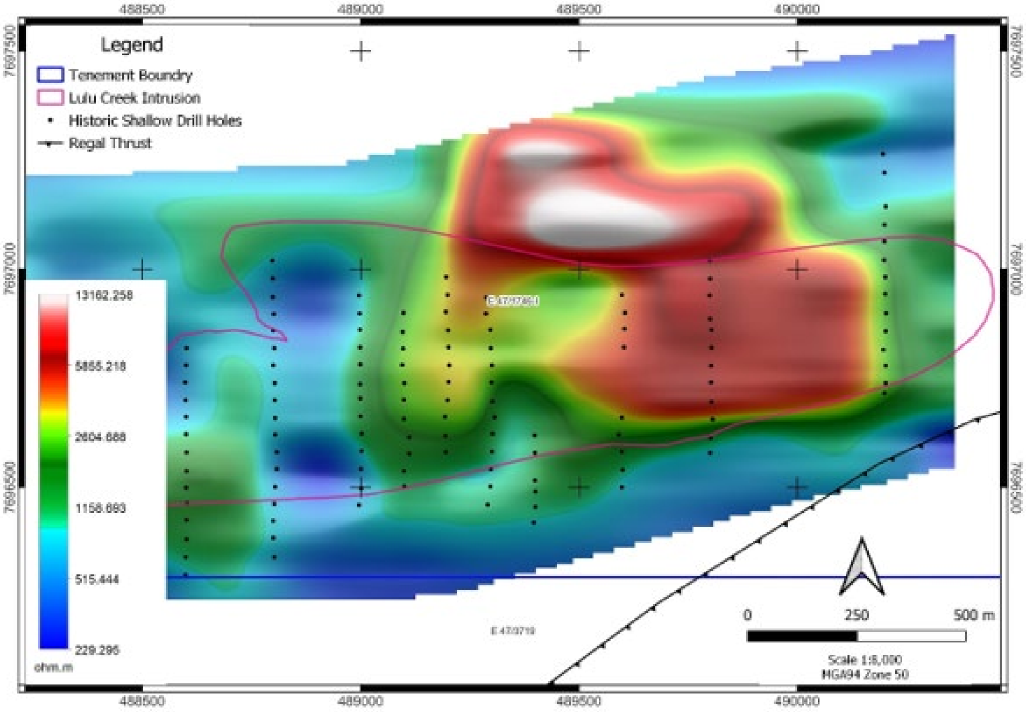

Figure 13: IP resistivity plan view -75 m below surface against Lulu Creek Intrusion outcrop outline in pink.

Further modelling and interpretation of the IP chargeability and resistivity bodies is required in the coming reporting period along with an additional heritage survey across the prospect prior to any new targeted drilling.

Paterson Central Project

Exploration Activities (gold-copper)

A total of 5,135 m of diamond drilling was completed at the Apollo and Atlas prospects during the reporting period from five completed drill holes (Table 4 and Figure 14) consisting of two holes at Atlas and three holes at Apollo. At the Apollo prospect sulphide mineralisation associated with breccias was identified peripheral to, and within a dolerite.

Table 4: Completed Drill Collar Details for Reporting Period

Hole ID	Type	Easting (MGA94)	Northing (MGA94)	RL (m)	Dip	Azi MGA	EOH (m)
GDRCD006[1]	DD	462,127	7,600,424	262	-65.6	80.4	1102.9
22PTMRD008	MD	464,560	7,600,420	262	-75.0	80.0	985.0
2PTMRD009	MD	464,560	7,600,420	262	-69.0	276.6	1054.9
22PTMRD010	MD	462,120	7,600,420	262	-75.0	92.9	1052.1
22PTMRD011	MD	462,360	7,600,420	262	-76.1	353.8	940.0

[1] Drill hole re-entry. Drilling Commenced from 648.80m

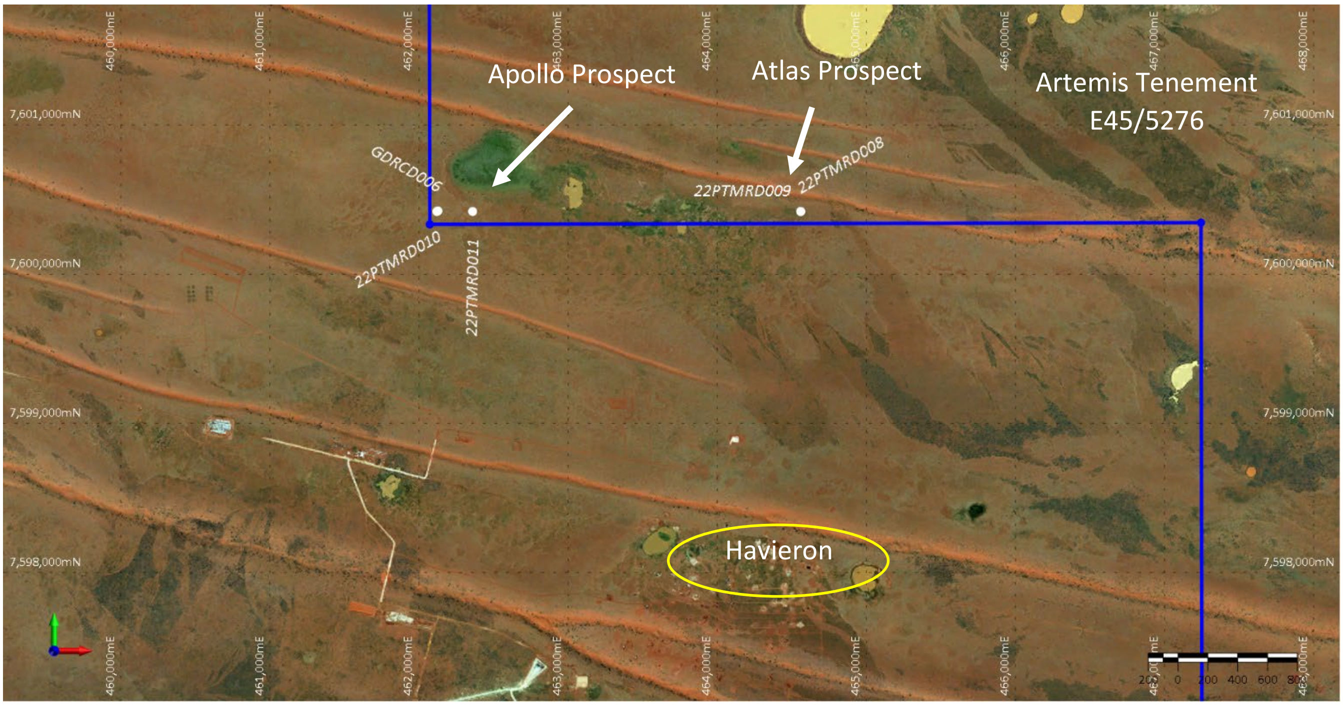

Figure 14: Interim Reporting Period Drill Hole locations with Havieron deposit in the south of Image.

Drilling from GDRCD006 (extension), 22PTMRD0010 and 22PTMRD011 defined a north-west trending splay fault intruded by a dolerite sill. Along with reprocessed geophysics received in September 2022 (Figure 15), Artemis has been able to determine that the Apollo target is one part of a ~1.5 km long magnetic anomaly with a structural setting like the nearby Havieron deposit.

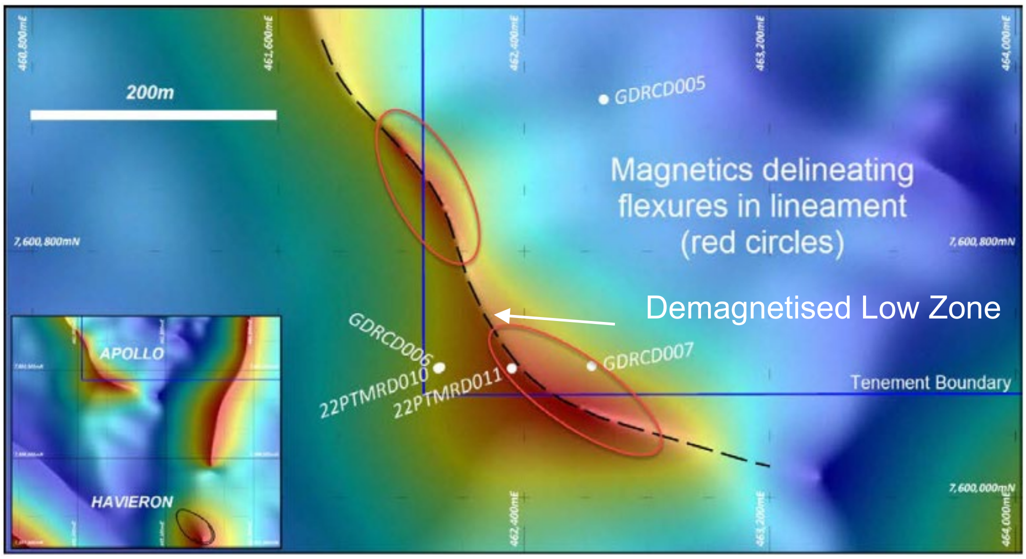

Figure 15: Reprocessed magnetics showing the ~1.5 km long Apollo structure (highlighted in dashed line). Apollo location and anomaly size with respect to Havieron resource footprint (black outline).

This is further supported by Artemis best intercept to date at the Paterson project with drill hole 22PTMRD011 (Figure 16). intercepting mineralised breccia, returning an intercept of:

- *2.42 m @ 0.85g/t gold and 2.86% copper from 752.58 m, including 0.87 m @ 0.36g/t gold and 4.99% copper from 752.58 m and 1 m @ 1.73g/t gold and 2.58% copper from 754 m and 1 m @ 0.61g/t gold and 3.28% copper from 904 m.*

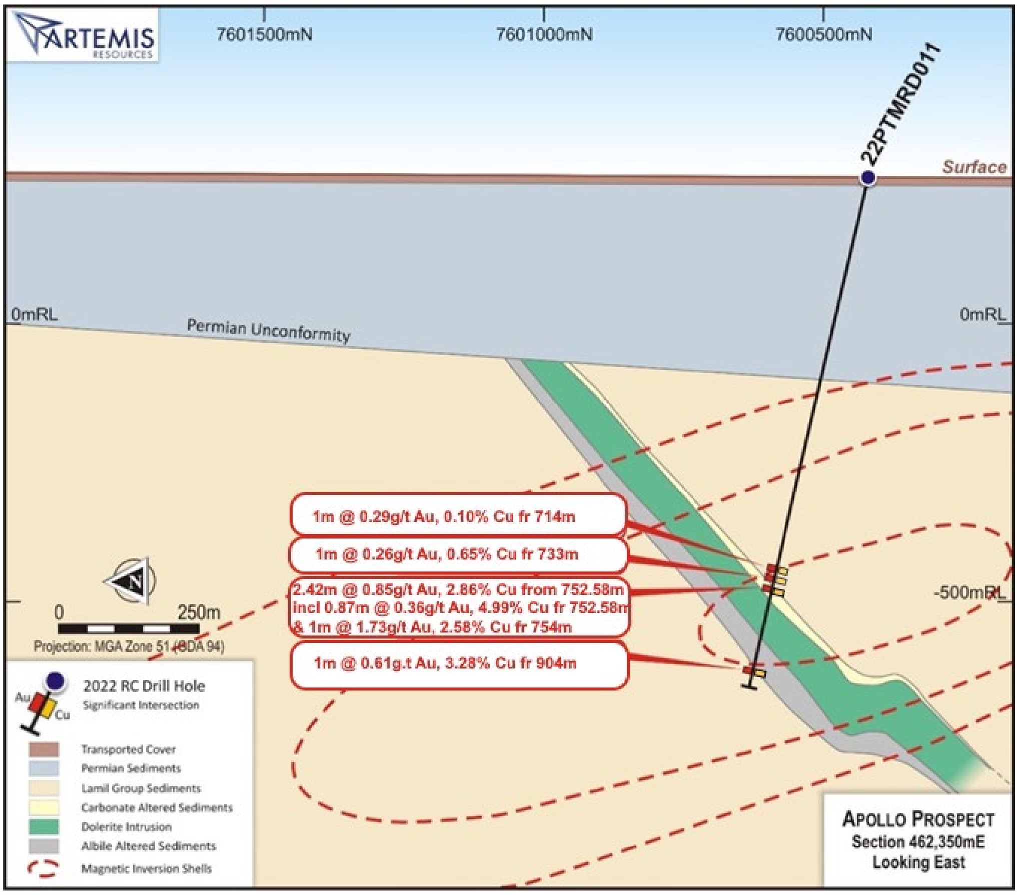

Figure 16: Section 462,350mE looking east showing drill hole trace gold and copper intersections on geology and magnetics highlighted in red dashed lines. Au: gold; Cu: copper.

Assay results received to date show sporadic gold and copper occurs within a suite of rocks that in places are like those described at the nearby Haveron deposit[2]. From examination of the exploration history at Havieron[2] it is evident that the discovery of large intercepts of multi-sulphide endowed, high-temperature crackle breccias and veining does not confirm the presence of gold. Furthermore, the exploration history[2] at Havieron indicates that holes with exceptionally large gram-metre intercepts (HAD005) can be as little as 50 m from holes that return no significant results (HAD006).

The intrusion event and timing of the quartz-carbonate breccia is still in debate; however initial interpretations show:

- Mineralisation does not appear to be related to the dolerite; however remobilisation of sulphides does occur along the sill margin.
- The mineralisation at Apollo is structurally controlled, i.e. coincident with veining and later-stage brecciation.
- There are at least two phases of breccias, a hydrothermal fluidised occurrence as noted near the contact of the dolerite and a tectonic event, as indicated by the presence of quartz-carbonate matrix support breccias, exhibiting angular clasts.
- The mineralisation noted in hole 22PTMRD010 occurs higher up and not near the dolerite.
- The source of the mineralisation at Apollo appears to be deeper to the NE and may be related to the magnetic flexure and the central de-magnetised zone as shown in Figure 15.

An independent exploration review of the Central Paterson Project was conducted in May and June 2023. The review was completed by Merlin Geophysics whose principal was the Principal Geoscientist for Greatland Gold PLC from 2020 – 2021. The review focus was to assess the effectiveness of exploration completed by Artemis since the grant of the tenure in 2020, as well as to re-evaluate the prospectivity across the project.

The review was positive towards Artemis exploration to date in targeting for Havieron style mineralisation with the Company being effective in:

- Acquisition of geophysical and geochemical surveys with appropriate parameters and methodologies.
- Processing and interpretation of the datasets to a high standard.
- Targeting has considered elements of key criteria and has been complete to a high standard.
- Drilling has effectively tested Apollo, Atlas, and Nimitz target areas.

The review also identified the use of electrical geophysical methods to improve targeting including IP/EM in areas with shallower cover and Audiomagnetotellurics (AMT) and Magnetotellurics (MT) in areas with deeper cover.

Merlin Geophysics also identified exploration potential in other mineralisation models including orogenic and strata-bound copper-gold mineralisation across the project but noted the difficulty in conducting exploration given the depths of Permian cover over the basement.

Artemis will seek a partner to advance the project, which may include JV, earn-in or outright sale.

[2] *Ackerman, B., Finn, D., Baxter, C., Harris, A., Switzer, C., MacCoruodale, F., Wilson, A., Lisowiec, N., William, S, J., 2021. Havieron Gold-Copper Deposit: Next Generation of Undercover Discoveries. NewGen Gold Conference Proceedings 2021, p.145 – 159*

Competent Person's Statement

Exploration Results

The information in this report that relates to exploration results is based on, and fairly represents information supporting documentation prepared by Mr Luke Meter, a Competent Person who is a member of the Australasian Institute of Geoscientists (AIG) and Australian Institute of Mining and Metallurgy (AusIMM). Mr Meter is employed by Artemis Resources Limited as Exploration Manager. Mr Meter has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Meter Consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mineral Resource Reporting

The information in this report that relates to the Carlow Mineral Resource is based on information compiled by Ms Janice Graham, MAusIMM MAIG, and Dr Simon Dominy, FAusIMM (CPGeo) FAIG (RPGeo) FGS (CGeol). Ms Graham is a full-time Principal Consultant of Snowden Optiro. Dr Dominy is a Technical Director of Artemis Resources Limited. Ms Graham and Dr Dominy have sufficient experience relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken to individually qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Graham and Dr Dominy consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Corporate

Board and management changes

Ms Vivienne Powe was appointed to the Board on 4 July 2022. Ms Powe is currently Executive General Manager, Business Development with Lynas Rare Earths Ltd (ASX:LYC) and was previously the Chief Executive Officer Investments for Perenti Group (ASX: PRN). Ms Powe has served in senior executive and leadership roles in private and listed organisations which have included Global Advanced Metals and BHP as well as having worked at Iluka Resources, Woodside Energy and Renison Goldfields Consolidated.

Vivienne 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.

Mr Alastair Clayton and Mr Edward Mead resigned from the Board on 21 November 2022. Mr Mark Potter resigned from the Board on 31 March 2023.

Capital Raising

In February 2023 the Company raised $2.55 million, before costs, through the issue of 170,000,000 new shares at $0.015 per share with one free attaching option for every two new shares (85,000,000 options) exerciseable at $0.025 cents per share before 9 March 2026. The Company issued a further 17,000,000 options on the same terms to the broker to the raise.

Dr Simon Dominy
Executive Director

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

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

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

ASX Corporate Governance Principles and Recommendations

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

The Company has issued a Corporate Governance Statement which discloses the Company's corporate governance practices and the extent to which the Company has followed the recommendations set out in the Principles. The Corporate Governance Statement was approved by the Board on 29 September 2023 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 2023. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

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

Guy Robertson	Executive Chairman
Daniel Smith	Non-Executive Director
Simon Dominy	Executive Director
Vivienne Powe	Non-Executive Director (appointed 4 July 2022)
Mark Potter	Non-Executive Chairman (resigned 31 March 2023)
Alastair Clayton	Executive Director (resigned 21 November 2022)
Edward Mead	Non-Executive Director (resigned 21 November 2022)

Current Directors

GUY ROBERTSON
Executive Chairman

Mr Robertson was appointed a director on 17 January 2022.

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

Interest in securities at the date of this report:

Ordinary shares 4,000,002

Unlisted options 3,000,000

Directorships in last three years: Bioxyne Limited (ASX:BXN)

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 non-executive chairman of DY6 Metals Limited and non-executive director of White Cliff Minerals Limited (ASX:WCN), Nelson Resources Limited (ASX:NES), Europa Metals Limited (ASX:EUZ) and Lachlan Star Limited (ASX:LSA), 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: Nil

Directorships in last three years: Alien Metals Limited (AIM:UFO), QX Resources Limited (ASX:QXR)

DR SIMON DOMINY
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, mining services and oil & gas companies.

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

Mrs Powe 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. Mrs Powe is a

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

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

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. More recently the Company received positive news on the lithium potential in its joint venture with GreenTech Metals Limited and on its own tenement portfolio.

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

(a) Future Capital Needs – the Company does not currently generate cash from its operations. The Company will require further funding in order to meet its corporate expenses, continue its exploration activities and complete studies necessary to assess the economic viability of its projects. The Company's financial position is monitored on a regular basis and processes put into place to ensure that fund raising activities will be conducted in a timely manner to ensure the Company has sufficient funds to conduct its activities.

(b) Exploration and Developments Risks – the business of exploration for gold, copper, lithium and other minerals and their development involves a significant degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. To prosper, the Company depends on factors that include successful exploration and the establishment of resources and reserves within the meaning of the 2012 JORC Code. The Company may fail to discover mineral resources on its projects and once determined, there is a risk that the Company's mineral deposits may not be economically viable. The Company employs geologists and other technical specialists and engages external consultants where appropriate to address this risk.

(c) Commodity Price Risk – as a Company which is focused on the exploration of precious and base metals and battery metals, it is exposed to movements in the price of these commodities. The Company monitors historical and forecast price information from a range of sources in order to inform its planning and decision making.

(d) Title and permit risks - each permit or licence under which exploration activities can be undertaken is issued for a specific term and carries with it work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work commitments. Any failure to comply with the work commitments or other conditions on which a permit or tenement is held exposes the permit or tenement to forfeiture or may result in it not being renewed as and when renewal is sought. The Company monitors compliance with its commitments and reporting obligations using internal and external resources to mitigate this risk.

Performance in relation to Environmental Regulation

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

Operating Results and Financial Review

The loss of the Group after providing for income tax amounted to $16,923,543 (2022: loss of $7,529,345). The loss position for the year includes non-cash items comprising fair value loss on financial assets of $337,666 (2022: $165,883), impairment of the Radio Hill plant in the amount of $12,969,852, a write off of exploration costs of $735,768 (2022: $4,696,301), and share based payments in the amount of $475,300 (2022: $112,200).

The Group's operating income increased to $80,169 (2022: $33,389). The Company recorded a gain on sale of projects in 2022 of $1,734,962. The Group's expenses excluding the items specified above decreased to $2,485,126 (2022: $4,323,312).

The carrying value of exploration and development costs increased to $32,054,704 (2022: $27,323,626) reflecting exploration undertaken during the year and the impairment of the carrying costs of exploration on the Company's projects. The development expenditure has decreased to $14,950,070 (2022: $27,420,924) following a reassessment and independent valuation of the Radio Hill Plant which remains on care and maintenance.

Dividends Paid or Recommended

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

Directors' Meetings

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

Name of Director	Board Meetings		Audit Committee Meetings		Remuneration Committee Meetings	
	Attended	Held	Attended	Held	Attended	Held
Guy Robertson	10	10	-	-	-	-
Daniel Smith	9	10	2	2	2	2
Simon Dominy	10	10	1	1	1	1
Vivienne Powe	10	10	2	2	2	2
Mark Potter	7	8	1	1	1	1
Alastair Clayton	3	4	-	-	-	-
Edward Mead	4	4	-	-	-	-

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

Indemnifying Officers

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

The Company paid insurance premiums of $24,525 on 15 August 2023 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 2023 has been received and can be found on page 36 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 23.

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

Guy Robertson
Executive Chairman
29 September 2023

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.

At the Annual General Meeting held on 22 November 2022, 35.16% of the votes cast voted against the adoption of the remuneration report. The Company was aware of shareholder sentiment prior to the meeting and as a consequence two directors, Mr Alastair Clayton and Mr Edward Mead resigned from the Board on 21 November 2022. In addition the Chairman, Mr Mark Potter resigned from the Board on 31 March 2023.

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

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

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

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

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

B. Details of remuneration

(i) Details of Directors and Key Management Personnel
Current Directors
Guy Robertson – Executive Chairman (appointed 17 January 2022)
Daniel Smith – Non-Executive Director (appointed 5 February 2019)
Simon Dominy – Executive Director (appointed 1 July 2021)
Vivienne Powe – Non-Executive Director (appointed 4 July 2022)

Former Directors
Mark Potter – Non-Executive Chairman (resigned 31 March 2023)
Alastair Clayton – Executive Director (resigned 21 November 2022)
Edward Mead – Non-Executive Director (resigned 21 November 2022)

Key Management Personnel
Luke Meter – Exploration Manager (Appointed 17 July 2022)

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.

FY22/23

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

[1]Options issued during the year lapsed unexercised on the resignation of Alastair Clayton and Mark Potter.

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%

C. Service agreements

Component	Executive Chairman[1]	Executive Director[2]	Non-executive directors
Fixed remuneration	$120,000	$215,000	$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 Chairman Guy Robertson, fee includes fee as CFO and Company Secretary.
[2]Executive Director remuneration contract is based on 3 days per week.

The Exploration Manager has a contract providing for a gross salary of $200,000 plus superannuation. The contract has a one-month notice period.

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	Status
1/5/2020	31/7/2022	5 cents	43,500,000	Expired
1/5/2020	31/7/2023	7 cents	43,500,000	Expired
2/12/2020	2/12/ 2023	18 cents	5,000,000	Lapsed
2/12/2020	2/12/2025	25 cents	5,000,000	Lapsed
20/12/2021	20/12/2024	15 cents	2,000,000	Vested
1/7/2022	2/12/ 2023	5 cents	2,000,000	Vested
5/9/2022	31/7/2025	5 cents	3,000,000	Vested
5/9/2022	31/7/2025	5 cents	20,000,000	Lapsed

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
Simon Dominy	20/12/2021	20/12/2024	2,000,000[1]	$81,600	30/6/2022
Guy Robertson	5/9/2022	31/7/2025	3,000,000[2]	$45,300	5/9/2022
Vivienne Powe	1/7/2022	31/7/2025	2,000,000[3]	$26,000	1/7/2022

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.

[1]Exercise price $0.15, fair value per option $0.0408

[2]Execise price $0.05, fair value per option $0.0151

[3]Exercise price $0.05, fair value per option $0.013

On 5 September 2022 the Company issued a further 20,000,000 options with exercise price $0.05 and expiry date 31 July 2025 with fair value of $0.0151 per option, however these options lapsed on resignation of the directors to whom they were awarded during the year.

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.

Performance rights

On the 30 December 2021 the Company issued 6 million performance rights to employees and consultants of the Company. The performance hurdles were not met and the rights lapsed on 31 December 2022.

E. Additional disclosures relating to key management personnel

Shares held by Directors and Key Management Personnel

FY22/23				
Name	**Balance at the beginning of the year**	**Received as remuneration**	**Purchased/Net Change Other**	**Balance at resignation/ the end of year**
G. Robertson	4,000,002	-	-	4,000,002
V. Powe	-	-	-	-
D. Smith	-	-	-	-
S. Dominy	-	-	-	-
L. Meter	-	-	-	-
A. Clayton[1]	7,250,000	-	(7,250,000)	-
E. Mead[1]	4,483,870	-	(4,483,870)	-
M. Potter[2]	-	-	-	-
	15,733,872	-	(11,733,870)	4,000,002

[1]Shares held at date of resignation 21 November 2022
[2]Resigned 31 March 2023

Options held by Directors and Key Management Personnel

FY22/23				
Name	**Balance at appointment/ the beginning of the year**	**Received as remuneration**	**Lapsed**	**Balance at resignation/ the end of year**
Options				
G. Robertson	-	3,000,000	-	3,000,000
V. Powe	-	2,000,000	-	2,000,000
D. Smith	9,500,000	-	(9,500,000)	-
S. Dominy	2,000,000	-	-	2,000,000
L. Meter	-	-	-	-
E. Mead	7,500,000	-	(7,500,000)	-
A. Clayton[1]	60,000,000	13,000,000	(73,000,000)	-
M. Potter[2]	20,000,000	7,000,000	(27,000,000)	-
	99,000,000	25,000,000	(117,000,000)	7,000,000

[1]Of these options 30,000,000 expired unexercised on 31 July 2022, 30,000,000 expiring on 31 July 2023 lapsed on resignation of the director on 21 November 2022. A further 13,000,000 options were granted to the director on 5 September 2022, however lapsed on resignation of the director on 21 November 2022.

[2] Of these options 10,000,000 expired unexercised on 31 July 2022, 5,000,000 expiring on 2 December 2023 and 5,000,000 expiring on 2 December 2025 lapsed on resignation of the director on 31 March 2023. A further 7,000,000 options were granted to the director on 5 September 2022, however lapsed on resignation of the director on 31 March 2023.

No performance rights were issued during the prior year.

Other transactions with key management personnel

	30 June 2023 $
Doraleda Pty Ltd[1]	30,833
Integrated CFO Solutions Pty Ltd[2]	120,000
Minerva Corporate Pty Ltd[3]	60,000
	210,833

[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 $96,000 and director fees $24,000 paid to Integrated CFO Solutions Pty Ltd, a company in which Mr Guy Robertson has an interest.
[3] Director fees $60,000 paid to Minerva Corporate Pty Ltd, a company in which Mr Daniel Smith 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 2023, 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.

David Healy

Perth, Western Australia
29 September 2023

D B Healy
Partner

hlb.com.au

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

		Consolidated	
	Notes	30 June 2023 $	30 June 2022 $
Revenue	3	80,169	33,389
Fair value loss on financial assets	8	(337,666)	(165,883)
Gain on disposal of exploration projects	12	-	1,734,962
Personnel costs		-	(313,386)
Occupancy costs		(49,504)	(94,142)
Legal fees		(31,542)	(31,638)
Consultancy costs		(951,660)	(626,247)
Compliance and regulatory expenses	4	(282,204)	(1,482,494)
Directors' fees		(587,038)	(616,804)
Travel costs		(52,996)	(53,842)
Marketing expenses		(69,106)	(103,295)
Borrowing costs		(13,544)	-
Other expenses		(427,202)	(461,931)
Project and exploration expenditure write off	12	(735,768)	(4,696,301)
Impairment expense	13	(12,969,852)	-
Share-based payments	24	(475,300)	(112,200)
Foreign exchange loss		(20,330)	(539,533)
LOSS BEFORE INCOME TAX		(16,923,543)	(7,529,345)
Income tax expense/benefit	5	-	-
LOSS FOR THE YEAR		(16,923,543)	(7,529,345)
Other comprehensive income, net of tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(16,923,543)	(7,529,345)
LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent entity		(16,923,543)	(7,529,345)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent entity		(16,923,543)	(7,529,345)
Basic loss per share - cents	22	(1.17)	(0.58)
Diluted loss per share - cents	22	(1.17)	(0.58)

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 2023

ARTEMIS RESOURCES

		Consolidated	
	Notes	30 June 2023 $	30 June 2022 $
CURRENT ASSETS			
Cash and cash equivalents	6	1,703,016	6,106,222
Other receivables	7	123,104	282,701
Other financial assets	8	3,746,250	6,283,560
TOTAL CURRENT ASSETS		5,572,370	12,672,483
NON-CURRENT ASSETS			
Plant and equipment	9	57,266	95,741
Intangible assets	10	-	3,523
Right-of-use assets	11	150,781	153,980
Exploration and evaluation expenditure	12	32,054,704	27,323,626
Development expenditure	13	14,950,070	27,420,924
TOTAL NON-CURRENT ASSETS		47,212,821	54,997,794
TOTAL ASSETS		52,785,191	67,670,277
CURRENT LIABILITIES			
Trade and other payables	14	1,529,181	2,931,542
Current lease liabilities	11	103,382	44,140
Employee benefits obligation	15	14,734	39,473
TOTAL CURRENT LIABILITIES		1,647,297	3,015,155
NON-CURRENT LIABILITIES			
Lease liabilities	11	49,577	109,311
Provisions	16	5,723,259	5,223,259
TOTAL NON-CURRENT LIABILITIES		5,772,836	5,332,570
TOTAL LIABILITIES		7,420,133	8,347,725
NET ASSETS		**45,365,058**	**59,322,552**
EQUITY			
Share capital	17	117,396,554	114,927,239
Reserves	18	389,358	2,725,913
Accumulated losses		(72,420,854)	(58,330,600)
TOTAL EQUITY		**45,365,058**	**59,322,552**

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

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

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

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 2023

	Note	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	19,989
Payments to suppliers and employees		(2,861,804)	(3,893,173)
Interest received		107	1,216
Finance costs paid		(10,292)	-
Receipts from government assistance		-	7,146
NET CASH USED IN OPERATING ACTIVITIES	25	(2,871,989)	(3,864,822)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		2,209,711	308,598
Payments for purchase of plant and equipment		(11,128)	(62,021)
Payments for exploration and evaluation		(5,997,831)	(7,950,756)
Payment for development expenditure		(6,088)	(136,869)
Payments for purchase of investments		-	(224,499)
Proceeds on sale of project		-	500,000
Proceeds on sale of plant and equipment		1,497	-
NET CASH USED IN INVESTING ACTIVITIES		(3,803,839)	(7,565,547)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		2,548,102	9,443,279
Cost of share issue		(166,986)	(436,589)
Repayment of lease liabilities	11	(98,542)	(13,120)
NET CASH PROVIDED BY FINANCING ACTIVITIES		2,282,574	8,993,570
Net decrease in cash held		**(4,393,254)**	**(2,436,799)**
Cash at the beginning of the period		6,106,222	9,082,554
Effects of exchange rate changes on the balance of cash held in foreign currencies		(9,952)	(539,533)
CASH AT THE END OF THE YEAR	6	**1,703,016**	**6,106,222**

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

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

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

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

These financial statements were authorised for issue on 29 September 2023.

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 9, 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 settlement is accounted for within equity.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2023, 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 2023. 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 2023, the Group recorded a loss of $16,923,543 (2022: Loss of $7,529,345) and had net cash outflows from operating activities of $2,871,989 (2022: $3,864,822) and has a net working capital surplus of $3,925,073 as at 30 June 2023 (2022: $9,657,328).

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 $1,703,016 and net assets of $45,365,058 as at 30 June 2023;
- The Group has approximately $3.75 million in liquid investments.
- The Company has raised approximately $2.5 million, before costs, 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.

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

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 assets, liabilities, income and expenses.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of estimates and judgements (continued)

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

Exploration and evaluation, and development expenditure carried forward

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

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

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

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

Share-based payment transactions

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

Fair value of financial instruments

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

Provision for restoration and rehabilitation

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

2. SEGMENT INFORMATION

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

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

a. Description of segments

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

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

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 2023						
Segment revenue	-	-	-	-	80,169	80,169
Fair value loss on financial assets	-	-	-	-	(337,666)	(337,666)
Segment expenses	-	-	-	-	(2,960,426)	(2,960,426)
Impairment	-	-	-	(12,969,852)	-	(12,969,852)
Project and exploration expenditure write off	(36,954)	-	(698,814)	-	-	(735,768)
Reportable segment loss	(36,954)	-	(698,814)	(12,969,852)	(3,217,923)	(16,923,543)
Reportable segment assets	22,739,991	7,933,069	1,381,644	14,950,070	5,780,417	52,785,191
Reportable segment liabilities	-	-	-	5,723,259	1,696,874	7,420,133
Additions to non-current assets	2,375,082	3,017,119	74,645	500,000	223,995	6,190,841
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	3,947,005	215,988	12,744,342

3. REVENUE

	Consolidated	
	30 June 2023 $	30 June 2022 $
Other revenue		
Other sundry income	80,062	32,173
Interest received	107	1,216
	80,169	33,389

4. COMPLIANCE AND REGULATORY EXPENSES

	Consolidated	
	30 June 2023 $	30 June 2022 $
AIM listing expenses[1]	-	1,239,575
Other regulatory costs	282,204	242,919
	282,204	1,482,494

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

5. INCOME TAXES

(a) Income tax expense

	Consolidated	
	30 June 2023 $	30 June 2022 $
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 2023 $	30 June 2022 $
Loss before tax	(16,923,543)	(7,529,345)
Tax at 30% (2021: 30%)	(5,077,063)	(2,258,804)
Tax effect of non-deductible expenses	243,890	83,425
Exploration expenditure and impairment	4,090,370	1,408,891
Timing differences not brought to account	742,803	766,488
Income tax expense	-	-

Income Taxes (continued)

(c) Deferred tax balances

	Consolidated	
	30 June 2023 $	30 June 2022 $
Deferred tax assets comprise:		
Tax losses carried forward	10,363,482	15,886,778
Employee benefits obligation	4,420	11,842
Provisions	1,716,977	1,566,977
	12,084,879	17,465,597
Deferred tax liabilities comprise:		
Capitalised exploration costs	9,616,411	8,197,088
	9,616,411	8,197,088
Net deferred tax asset unrecognised	2,468,468	9,268,509

(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 2023 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

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

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

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 2023 $	30 June 2022 $
Cash and cash equivalents	1,703,016	6,106,222

7. OTHER RECEIVABLES

	Consolidated	
	30 June 2023 $	30 June 2022 $
Other receivables	1,761	93,694
GST receivables	52,320	10,982
Prepayments	69,023	178,025
	123,104	282,701

The value of trade and other receivables considered by the Directors to be past due or impaired is nil (2022: Nil).

8. OTHER FINANCIAL ASSETS

	Consolidated	
	30 June 2023 $	30 June 2022 $
Current		
Fair Value Through Profit or Loss		
Shares in listed equity securities (Level 1)	3,746,250	6,283,560

Movement in other financial assets

	Consolidated	
	30 June 2023 $	30 June 2022 $
Opening balance	6,283,560	533,542
Additions - cash	-	224,499
Additions - non-cash[1]	-	6,000,000
Disposals – fair value loss[2]	(4,596,060)	(308,598)
Fair value gain/(loss)	2,058,750	(165,883)
Closing balance	3,746,250	6,283,560

[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 in the year ended 30 June 2022. The shares were then sold in the year ended 30 June 2023 realising a loss of $2,294,797.

During the financial year ended 30 June 2022 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. The shares were marked to market at 30 June 2023 and now have a carrying value of $3,746,250.

The Company sold its remaining investment in Thor Mining Limited during the year realising a loss of $91,552.

[2]The Company made the following disposals during the year ended 30 June 2023:

	$
Sale of shares in Thor Mining	209,508
Loss on sale of shares in Thor Mining	91,552
Sale of shares in Alien Metals Plc	2,000,203
Loss on sale of share in Alien Metals Plc	2,294,797
Disposals – fair value loss	4,596,060
Proceeds from sale of investments	2,209,711

9. PLANT AND EQUIPMENT

	Consolidated	
	30 June 2023 $	30 June 2022 $
Computer equipment - at cost	92,905	81,814
Less: Accumulated depreciation	(66,026)	(54,705)
Total computer equipment at net book value	26,879	27,109
Furniture and fittings - at cost	54,135	115,319
Less: Accumulated depreciation	(53,779)	(88,815)
Total furniture and equipment at net book value	356	26,504
Motor vehicles – at cost	50,656	52,855
Less: Accumulated depreciation	(20,625)	(10,727)
Total motor vehicles at net book value	30,031	42,128
Total plant and equipment	57,266	95,741

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 2023 $	30 June 2022 $
Computer equipment:		
Carrying amount at the beginning of the year	27,109	36,756
- Addition	11,128	8,532
- Disposals	(37)	-
- Depreciation	(11,321)	(18,179)
Carrying amount at the end of the year	26,879	27,109
Furniture and fittings		
Carrying amount at the beginning of the year	26,504	51,551
- Addition	-	2,820
- Disposal	(770)	(1,585)
- Depreciation	(25,378)	(26,282)
Carrying amount at the end of the year	356	26,504
Motor vehicles		
Carrying amount at the beginning of the year	42,128	2,200
- Additions	-	50,655
- Disposal	(2,200)	-
- Depreciation	(9,897)	(10,727)
Carrying amount at the end of the year	30,031	42,128

10. INTANGIBLE ASSETS

	Consolidated	
	30 June 2023 $	30 June 2022 $
Computer Software - at cost	150,214	151,262
Less: Accumulated amortisation	(150,214)	(147,739)
Total computer software at net book value	-	3,523

Reconciliation of movement during the year:

	Consolidated	
	30 June 2023 $	30 June 2022 $
Computer Software:		
Carrying amount at the beginning of the year	3,523	33,732
- Disposal	(67)	-
- Amortisation	(3,456)	(30,209)
Carrying amount at the end of the year	-	3,523

11. LEASES

Amounts recognised in the balance sheet:

	Consolidated	
	30 June 2023 $	30 June 2022 $
Right-of-use assets		
Offices	150,781	153,980
Total right-of-use assets	150,781	153,980
Lease liabilities		
Current	103,382	44,140
Non-current	49,577	109,311
Total right-of-use liabilities	152,959	153,451

Movement in right-of-use assets

	Consolidated	
	30 June 2023 $	30 June 2022 $
Right-of-use assets opening balance	153,980	-
Add: New leases	212,867	166,571
Less: Amortisation	(124,239)	(12,591)
Less: Lease surrender	(91,827)	-
Right-of-use assets closing balance	150,781	153,980

11. LEASES (CONTINUED)

Movement in lease liabilities

	Consolidated	
	30 June 2023 $	30 June 2022 $
Lease liability recognised at start of year	153,451	-
New lease	212,867	166,571
Add: Interest Expense	10,292	2,999
Less: Lease surrender	(125,109)	-
Less: Principal repayment	(98,542)	(16,119)
Closing balance	152,959	153,451

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

	30 June 2023 $	30 June 2022 $
Depreciation charge of right-of-use assets	124,239	12,591
Interest expense (included in finance cost)	10,292	2,999
Expenses relating to short-term leases (included in administrative expenses)	31,953	69,716

The total cash outflow for leases during the year ended 30 June 2023 was $108,834 (2022: $13,120).

12. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	30 June 2023 $	30 June 2022 $
Exploration and evaluation expenditure	32,054,704	27,323,626

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 2023 $	30 June 2022 $
Opening balance	27,323,626	26,603,617
Expenditure capitalised in current period	5,466,846	8,581,348
Carrying value of projects sold[1]	-	(3,165,038)
Exploration expenditure written off[2]	(735,768)	(4,696,301)
Closing balance	32,054,704	27,323,626

[1] In the 2022 financial year 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. The shares were then sold in the year ended 30 June 2023 realising a loss of $2,294,797.

In addition, in the 2022 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. The shares had a value as at 30 June 2023 of $3,746,250.

[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.

13. DEVELOPMENT EXPENDITURE

	Consolidated	
	30 June 2023 $	30 June 2022 $
Development expenditure	14,950,070	27,420,924

Reconciliation of movement during the year:

	Consolidated	
	30 June 2023 $	30 June 2022 $
Opening balance	27,420,924	23,473,919
Additions		136,869
Disposals	(1,002)	-
Impairment[1]	(12,969,852)	-
Increase in rehabilitation provision[2] (Note 16)	500,000	3,810,136
Closing balance	14,950,070	27,420,924

[1] The Company announced a resource upgrade at the Greater Carlow Project in October 2022 (See ASX Announcement 13 October 2022 "High-grade Gold Copper Cobalt Inferred Mineral Resource Lays Foundation for a robust Greater Carlow Project".)

While the resource, 704,000 oz Au Eq at 2.5 g/t Au Eq, was encouraging, the resource does not at present fully support the value in use model underlying the carrying value of the Fox Radio Hill Processing Plant (approximately $27.5 million which includes a rehabilitation provision of $5.7 million) as at 30 June 2023. This represents an indicator of impairment and as a consequence the Company is required under accounting standards to test for impairment by comparing its recoverable value to its' carrying value.

The Company determined the recoverable value based on fair value less costs of disposal. The estimate of fair value is a level 3 on the fair value hierarchy. Management engaged a third party to value the plant as at 30 June 2023, the expert valued the plant at $24.923 million on a replacement cost basis. Management adjusted the expert's valuation to reflect the most likely use of the plant and what management believe would be achieved in a market scenario, and determined the recoverable value is approximately $14.95 million. Accordingly, the Company has booked an impairment provision of $12,969,852 for the year.

[2] The increase in the provision in 2022 and 2023 results from a revision in the discount rate used in the calculation of the present value of the future rehabilitation cost estimates and an adjustment to reflect a higher inflation rate.

14. TRADE AND OTHER PAYABLES

	Consolidated	
	30 June 2023 $	30 June 2022 $
Trade and other payables	1,529,181	2,931,542

15. EMPLOYEE BENEFITS OBLIGATIONS

	Consolidated	
	30 June 2023 $	30 June 2022 $
Opening balance	39,473	2,170
Provision for the year	-	57,994
Benefits used or paid	(24,739)	(20,691)
Closing balance	14,734	39,473

16. PROVISIONS

	Consolidated	
	30 June 2023 $	30 June 2022 $
Provision for restoration and rehabilitation	5,723,259	5,223,259
Reconciliation of movement for the year		
Opening balance	5,223,259	1,413,123
Increase in rehabilitation provision	500,000	3,810,136
Closing balance	5,723,259	5,223,259

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.

17. SHARE CAPITAL

	Consolidated		Consolidated	
	30 June 2023 No. of Shares	30 June 2022 No. of Shares	30 June 2023 $	30 June 2022 $
Issued and Paid-up Capital				
Ordinary shares, fully paid	1,569,918,371	1,388,330,984	117,396,554	114,927,239

Reconciliation of movement during the year:

	2023 Shares	2023 $	2022 Shares	2022 $
Opening balance	1,388,330,984	114,927,239	1,254,997,651	105,855,802
Shares issued for services rendered	11,587,387	185,359	-	-
Shares issued to investors for Placement	170,000,000	2,548,102	133,333,333	9,508,026
Share issue costs	-	(140,776)	-	(436,589)
Share issue costs - options	-	(123,370)	-	-
Closing balance	1,569,918,371	117,396,554	1,388,330,984	114,927,239

Term of Issue:

Ordinary Shares

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

18. RESERVES

	Consolidated		Consolidated	
	30 June 2023 No. of options/rights	30 June 2022 No. of options/rights	30 June 2023 $	30 June 2022 $
Share based payments				
Options	116,500,000	138,729,195	389,359	2,695,313
Performance rights	-	6,000,000	-	30,600
	116,500,000	144,729,195	389,359	2,725,913

Options movement

	Number	$
Opening balance	144,729,195	2,725,913
Free attaching options to share issue[1]	85,000,000	-
Options issued to brokers	17,000,000	123,434
Director options	25,000,000	373,300
Options lapsed	(149,229,195)	(2,802,688)
Performance rights lapsed	(6,000,000)	(30,600)
	116,500,000	389,359

[1]The Company issued 85,000,000 free attaching options to a share issue during the year on the basis of one option for every two new shares issued. The options have an exercise price of $0.025 and an expiry date of 9 March 2026.

No options were exercised during the year.

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

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

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

19. 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:

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

FY2022	Carrying Amount	Effect on loss 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	(1,535)	1,535	(1,535)	1,535
	2,084,993	**(1,535)**	**1,535**	**(1,535)**	**1,535**
Total increase/(decrease)		**59,527**	**(59,527)**	**59,527**	**(59,527)**

19. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

[1] Cash and cash equivalents are denominated in both AUD and GBP. The weighted average interest rate for the year ended 30 June 2023 was 0.00% (2022: 0.00%). No other financial assets or liabilities are interest bearing.
[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 with an implicit interest rate.
[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 and United States Dollar denominated assets and liabilities at year end.

		Consolidated	
		30 June 2022	30 June 2022
Cash			
Cash and cash equivalents	British Pound	42,195	2,593,744
	United State Dollars	7,116	-

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

Net impact of strengthening/(weakening) of AUD on GBP/USD assets/liabilities outlined above	Change in GBP rate	Effect on loss before tax	Effect on pre-tax equity
FY2023 (GBP& USD)	+5%	2,466	2,466
	-5%	(2,466)	(2,466)
FY2022 (GBP only)	+5%	129,687	129,687
	-5%	(129,687)	(129,687)

(iv) Market Risk

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

19. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

	Change in year end price	Effect on loss before tax $	Effect on pre-tax equity $
FY2023	+5%	187,312	187,312
	-5%	(187,312)	(187,312)
FY2022	+5%	314,178	314,178
	-5%	(314,178)	(314,178

(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.

FY2023	Within 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities due for payment				
Trade and other payables	1,529,181	-	-	1,529,181
Lease liabilities	103,382	49,577	-	152,959
Total contractual outflows	1,632,563	49,577	-	1,682,140
Cash and cash equivalents	1,703,016	-	-	1,703,016
Trade and other receivables	123,104	-	-	123,104
Other financial assets	3,746,250	-	-	3,746,250
Total anticipated inflows	5,572,370	-	-	5,572,370
Net inflow/(outflow) on financial instruments	3,939,807	(49,577)	-	3,890,230

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
Financial 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/(outflow) on financial instruments	9,696,801	(109,311)	-	9,587,490

19. 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.

20. COMMITMENTS FOR EXPENDITURE

The Group currently has commitments for expenditure at 30 June 2023 on its Australian exploration tenements as follows:

	Consolidated	
	30 June 2023 $	30 June 2022 $
Not later than 12 months	662,940	656,820
Between 12 months and 5 years	1,656,720	2,776,060
Greater than 5 years	117,400	400,900
	2,437,060	3,833,780

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

21. RELATED PARTY DISCLOSURES

(a) Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's Key Management Personnel for the year ended 30 June 2023. Key Management Personnel for the year ended 30 June 2023 comprised the Directors and the Exploration Manager.

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

	Consolidated	
	30 June 2023 $	**30 June 2022 $**
Short term employee benefits	842,357	1,182,804
Share based payment	373,300	89,250
Superannuation	26,257	24,042
Termination payments	221,151	-
	1,463,065	1,296,096

(c) Remuneration options and performance rights: As at 30 June 2023, the outstanding options and performance rights that were granted to Key Management Personnel in previous and current reporting periods comprised of 5,000,000 options. 20,000,000 options issued to directors that resigned during the year lapsed unexercised.

(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 2023 $	**30 June 2022 $**
Doraleda Pty Ltd[1]	30,833	48,336
Integrated CFO Solutions[2]	120,000	108,000
Minerva Corporate Pty Ltd[3]	60,000	97,711
	210,833	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 $108,000 and director fees $12,000 paid to Integrated CFO Solutions, a company in which Mr Guy Robertson has an interest.
[3] Director fees $60,000 (2022: $53,961) and accounting fees in 2022 of $43,750 paid to Minerva Corporate Pty Ltd, a company in which Mr Daniel Smith has an interest.

22. EARNINGS PER SHARE

The calculation of basic earnings and diluted earnings per share at 30 June 2023 was based on the loss attributable to shareholders of the parent company of $16,923,543 (2022: Loss $7,529,345):

	Consolidated	
	30 June 2023 $	30 June 2022 $
Basic loss per share	(1.17)	(0.58)
Diluted loss per share	(1.17)	(0.58)
	No of Shares	**No of Shares**
Weighted average number of ordinary shares:		
Used in calculating basic earnings per ordinary share	1,444,629,567	1,307,235,094
Dilutive potential ordinary shares	-	-
Used in calculating diluted earnings per share	1,444,629,567	1,307,235,094

23. AUDITOR'S REMUNERATION

	Consolidated	
	30 June 2023 $	30 June 2022 $
Auditor of parent entity		
Audit fees – HLB Mann Judd	62,363	58,464
Taxation services	32,500	19,750
	94,863	78,214

24. SHARE-BASED PAYMENTS

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

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

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

24. 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 2023	No. of instruments 2022	Fair value at grant date
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	10,000,000	0.0121
Options	1 May 2020	1 May 2023	0.04	-	1,000,000	0.0181
Options	1 May 2020	31 July 2022	0.05	-	43,500,000	0.0130
Options	1 May 2020	31 January 2023	0.07	-	43,500,000	0.0151
Options	1 May 2020	31 July 2022	0.05	-	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	0.0812
Options	2 December 2020	2 December 2025	0.25	-	5,000,000	0.0935
Options	20 December 2021	20 December 2023	0.15	2,000,000	2,000,000	0.0408
Performance rights A	30 December 2021	31 December 2022	0.000	3,000,000	3,000,000	0.0204
Performance rights B	30 December 2021	31 December 2022	0.000	3,000,000	3,000,000	0.0810
Options	1 July 2022	31 July 2025	0.05	2,000,000	-	0.014
Options	5 September 2022	31 July 2025	0.05	23,000,000	-	0.0151
Options	8 March 2023	9 March 2026	0.025	17,000,000	-	0.0073

The Performance rights were issued to employees of the Company. Tranche A of Performance Rights vest on the Company achieving a 30-day VWAP of 25 cents. Tranche B of Performance Rights vest on the Company achieving a Carlow Castle resource achieving 1 Moz Au. The Performance rights lapsed unvested on resignation of the relevant employees.

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

For the year ended 30 June 2023, the Group has recognised a share-based payment expense in the statement of profit or loss and other comprehensive income of $373,300 (2022: $81,600) in relation to share options, $Nil (2022: $30,600) in relation to performance rights, and $102,000 (2022: $Nil) in relation to ordinary shares. For the year ended 30 June 2023, the Group issued options with a fair value of $123,434 (2022: $Nil) for share issue costs, and ordinary shares with a fair value of $83,359 (2022: $Nil) was capitalised as deferred exploration and evaluation expenditure.

24. SHARE-BASED PAYMENTS (CONTINUED)

	Consolidated	
	30 June 2023 $	30 June 2022 $
Options – directors	373,300	81,600
Performance rights – employees and consultants	-	30,600
Shares – service providers	102,000	-
Share-based payment expense	475,300	112,200
Options – share issue costs	123,434	-
Shares – service provider accrued in prior year	83,359	-

The ordinary shares issued to service providers were valued at $0.012 a share being the share price the service was provided. The ordinary shares issued to the Vendors of the Munni-Munni were valued at $0.027 a share being the share price the tenement was acquired.

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 2023 were determined on the date of grant using the following assumptions:

	Class B Broker	Class G Director	Director	Directors	ARVOPT18 Broker
Grant date	01/05/2020	20/12/2021	1/7/2022	5/9/2022	8/3/2023
Exercise price ($)	0.07	0.15	0.05	0.05	0.025
Expected volatility (%)	103	95	100	94	95
Risk-free interest rate (%)	0.63	0.391	3.13	2.985	3.48
Expected life (years)	3.2	3	3.08	3.08	3.00
Share price at this date ($)	0.031	0.086	0.027	0.03	0.014
Fair value per option ($)	0.0154	0.0408	0.014	0.0151	$0.0073
Number of options	7,500,000	2,000,000	2,000,000	23,000,000*	17,000,000

*20,000,000 of the director options lapsed on resignation of Directors Mark Potter and Alastair Clayton.

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

	Consolidated	
	30 June 2023 $	30 June 2022 $
Loss after income tax	(16,923,543)	(7,529,345)
Depreciation and amortisation	201,769	97,988
Exploration and project expenditure written off	735,768	4,696,301
Impairment	12,969,852	-
Share based payments	475,300	112,200
(Loss)/profit on sale of exploration assets	-	(1,734,962)
Fair value loss on financial assets	337,666	165,883
Changes in current assets and liabilities during the financial period:		
Decrease in receivables	159,597	26,844
Increase in provisions	500,000	-
Increase in trade and other payables	(1,328,398)	300,269
Net cash outflow from operating activities	(2,871,989)	(3,864,822)

26. PARENT ENTITY DISCLOSURE

	30 June 2023 $	30 June 2022 $
(a) Financial position		
Total current assets	5,548,975	12,371,950
Total Non-Current Assets	2,840,076	2,558,801
Total Assets	8,389,051	14,930,751
Total current liabilities	1,529,147	2,632,467
Total non-current liabilities	49,577	109,311
Total Liabilities	1,578,724	2,474,778
Net Assets	6,810,327	12,188,973
Equity		
Share capital	117,396,554	114,927,239
Reserves	389,358	2,725,913
Accumulated Losses	(110,975,585)	(105,464,179)
	6,810,327	12,188,973
Loss for the year	(8,344,696)	(6,978,488)
Other comprehensive income		
Total comprehensive loss	(8,344,696)	(6,978,488)
(b) Commitments		
Exploration commitments		
Not later than 12 months	-	-
Between 12 months and 5 years	-	-
	-	-

27. SUBSIDIARIES

	Country of Incorporation	Ownership %	
		30 June 2023	30 June 2022
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
Elysian Resources Pty Limited	Australia	100	100
Hard Rock Resources Pty Limited	Australia	100	100
Artemis Graphite Pty Ltd	Australia	100	100
Artemis Management Services Pty Ltd	Australia	100	100

Consolidated

The parent entity 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.

28. FINANCIAL INSTRUMENTS

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

29. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

30.EVENTS SUBSEQUENT TO 30 JUNE 2023

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 2023 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 2023.

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

Guy Robertson
Executive Chairman
29 September 2023

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

Report on the Audit of the Financial Report

Qualified 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 2023, 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, 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 2023 and of its financial performance for the year then ended; and

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

Basis for Qualified Opinion

As disclosed in Note 13 to the financial report, the Group identified indicators of impairment on its development expenditure asset, and impaired the development expenditure asset to its recoverable value which was estimated using fair value less costs of disposal. As at the date of approval of the financial report, we have been unable to obtain sufficient, appropriate audit evidence in relation to the fair value less costs of disposal for the development expenditure asset. Had we been able to obtain sufficient, appropriate evidence in relation to the fair value less costs of disposal, matters might have come to our attention indicating that adjustments might have been necessary to the carrying value of the development expenditure asset in the financial report.

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 (including Independence Standards)* ("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 qualified 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 Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

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. Fridge

In addition to the matters described in the *Material Uncertainty Related to Going Concern* and *Basis for Qualified Opinion* sections, 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 13	
The Group has a development expenditure asset of $14,950,070 in relation to construction of the Radio Hill Gold Recovery Circuit Processing Facility for the Carlow Castle Project which represents a significant asset of the Group. An impairment assessment was conducted by management due to the existence of impairment indicators arising under AASB 136 *Impairment of Assets*. The impairment assessment involved a comparison of the recoverable amount of the development expenditure asset to the carrying amount. The recoverable amount was determined using fair value less costs of disposal. Based on this assessment, an impairment expense of $12,969,852 was recognised. The evaluation of recoverable amount is considered a key audit matter as it was based on the cash generating unit's fair value less costs of disposal which involves significant judgement and estimation. In addition, the balance is material to the users of the financial statements and involved the most communication with management.	Our procedures included but were not limited to the following: - Obtained an understanding of the key processes associated with management's assessment of the recoverable value; - Assessed the method, assumptions and data utilised by management in their assessment of fair value less costs of disposal; - Evaluated the competence, capabilities and objectivity of management's expert; - Obtained an understanding of the work of management's expert; - Evaluated the appropriateness of management's expert's work as audit evidence; - Discussed the valuation methodology adopted by management with other valuation experts; - Considered the valuation methodology adopted by management with reference to AASB 13 *Fair Value Measurement*; - Compared the recoverable amount to the carrying value of the cash generating unit; and - Assessed the appropriateness of the disclosures included in the relevant notes to the financial report.
Carrying value of Exploration and Evaluation Expenditure Refer to Note 12	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises exploration and evaluation expenditure and as at 30 June 2023 had a deferred exploration and evaluation expenditure balance of $32,054,704.	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;

Carrying value of Exploration and Evaluation Expenditure Refer to Note 12	
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.	- Considered management's 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 financial 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 2023, 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, actions taken to eliminate threats or safeguards applied.

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 within the Directors' Report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Artemis Resources Limited for the year ended 30 June 2023 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

Perth, Western Australia
29 September 2023

David Healy

D B Healy
Partner

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 23 September 2023.

(a) Distribution of shareholders

The distribution of shareholdings as at 23 September 2023 was:

Holdings Range Report
Artemis Resources Limited

Security Class:	**ARV - ORDINARY FULLY PAID SHARES**
As at Date:	**23-Sep-2023**

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	221	54,311	0.00%
above 1,000 up to and including 5,000	592	1,864,710	0.12%
above 5,000 up to and including 10,000	558	4,491,648	0.29%
above 10,000 up to and including 100,000	1,786	71,473,697	4.54%
above 100,000	904	1,497,034,005	95.05%
Totals	**4,061**	**1,574,918,371**	**100.00%**

(b) Substantial shareholders

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

Holders Name	No of shares	% of Issued Capital
Jupiter Investment Management Limited	139,948,271	8.96%

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

Security class: **ARV - ORDINARY FULLY PAID SHARES**
As at date: **23-Sep-2023**
Display top: **20**

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	353,762,461	22.46%
2	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	159,949,882	10.16%
3	BNP PARIBAS NOMS PTY LTD <DRP>	77,872,422	4.94%
4	BENNELONG RESOURCE CAPITAL PTY LTD	58,516,758	3.72%
5	BATTLE MOUNTAIN PTY LIMITED	57,578,209	3.66%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	42,884,098	2.72%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	39,303,119	2.50%
8	CYGNUS 1 NOMINEES PTY LTD <CYGNUS ACCOUNT>	32,195,807	2.04%
9	SORRENTO RESOURCES PTY LTD	19,187,387	1.22%
10	NORMANDY CORPORATION PTY LTD <NORMANDY SUPER FUND A/C>	16,666,668	1.06%
11	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	15,898,358	1.01%
12	INKESE PTY LTD	15,000,000	0.95%
13	RDA ASSET MANAGEMENT LIMITED	13,513,737	0.86%
14	GUN CAPITAL MANAGEMENT PTY LTD	13,400,000	0.85%
15	DEUTSCHE BALATON AKTIENGESELLSCHAFT	12,500,000	0.79%
16	BRIAR PLACE PTY LIMITED <MJ FAMILY A/C>	11,814,327	0.75%
17	MR ARTHUR JOHN CONOMOS	10,500,000	0.67%
18	MRS JENNIFER INWOOD	10,000,000	0.64%
18	MR FUCHUN WEI	10,000,000	0.64%
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	9,038,904	0.57%
20	MR KARL LUDWIG ANTHONY HAMANN & MRS LISA JANE HAMANN <HAMANN SUPER FUND A/C>	8,220,318	0.52%
	Total	**987,802,455**	**62.72%**
	Total issued capital - selected security class(es)	**1,574,918,371**	**100.00%**

(d) Unquoted securities

ASX security code and description	Total number of +securities on issue
2,000,000	Class G Options exercisable at 15 cents and expiry 20 December 2024
5,000,000	Director options exercisable at 5 cents with expiry 31 July 2025.
17,000,000	Broker options exercisable at 2.5 cents with expiry

(e) The Company had 1,515 unmarketable parcels as at 23 September 2023.

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

ADDITIONAL INFORMATION
Australian Securities Exchange

1. Company Secretary

The name of the company secretary is Guy Robertson.

2. Address and telephone details

Registered Office

Level 8
99 St Georges Terrace
Perth WA 6000
AUSTRALIA
Ph: + 61(08) 6261 5463

Place of Business

C/- The Park Business Centre
45 Ventnor Avenue
West Perth WA 6005

Mailing Address

PO Box 5638
St Georges Terrace
Perth WA 6831

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

Automic Pty Ltd
Level 5 126 Phillip Street
Sydney NSW 2000

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

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

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