



# **Consolidated Interim Financial Report**

For the Half-year Ended  
31 December 2023

# Corporate Directory



## **Directors**

Guy Robertson (Executive Chairman)  
George Ventouras (Executive Director)  
Vivienne Powe (Non-Executive Director)

## **Company Secretary**

Guy Robertson

## **Principal Registered Office**

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Perth WA 6000

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Email: [info@artemisresources.com.au](mailto:info@artemisresources.com.au)  
Web: [www.artemisresources.com.au](http://www.artemisresources.com.au)

## **Share Registries**

Automic Registry Service  
Level 5, 191 St Georges Terrace  
Perth WA 6000

Telephone: 1300 288 664  
Web: [www.automicgroup.com.au](http://www.automicgroup.com.au)

Computershare  
The Pavilions, Bridgewater Road  
Bristol BS13 8AE  
United Kingdom

Telephone: +44 (0) 370 703 6162  
Web: [www.computershare.co.uk](http://www.computershare.co.uk)

## **Bankers**

Westpac Limited  
Royal Exchange  
Corner Pitt & Bridge Streets  
Sydney NSW 2000

## **Auditors**

HLB Mann Judd (WA) Partnership  
Level 4, 130 Stirling Street  
Perth WA 6000

Telephone: +61 8 9227 7500  
Facsimile: +61 8 9227 7533

## **Nominated Adviser and Broker**

WH Ireland Limited  
24 Martin Lane London  
EC4R 0DR  
United Kingdom  
Telephone: +44 0207 220 1666

## **Securities Exchange Listing**

Australia Securities Exchange Limited  
(ASX: ARV)  
London Stock Exchange (AIM: ARV)  
Frankfurt Stock Exchange (Frankfurt: ATY)



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# Directors' Report

The Directors of Artemis Resources Limited submit herewith the financial report of Artemis Resources Limited ("Artemis" or "Company") and its subsidiaries (referred to hereafter as the "Group") for the half-year ended 31 December 2023. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows: The names of the directors of the Company during the half-year period and up to the date of this report are:

Guy Robertson  
George Ventouras  
Vivienne Powe  
Christopher Kelsall

Executive Chairman  
Executive Director (appointed 31 October 2023)  
Non-Executive Director  
Non-Executive Director (appointed 9 January 2024,  
resigned 12 March 2024)  
Non-Executive Director (resigned 9 January 2024)

Simon Dominy

## Review of Operations

Artemis Resources Limited ("Artemis") is a gold, copper and lithium focused resource exploration company with projects in the West Pilbara and the Central Paterson Region of Western Australia. The Company's assets include the Carlow Project Gold-Copper-Cobalt resource as well as the Radio Hill processing plant ("Radio Hill"), both located within 35km radius of Karratha.

The primary focus during the half year was on lithium exploration.

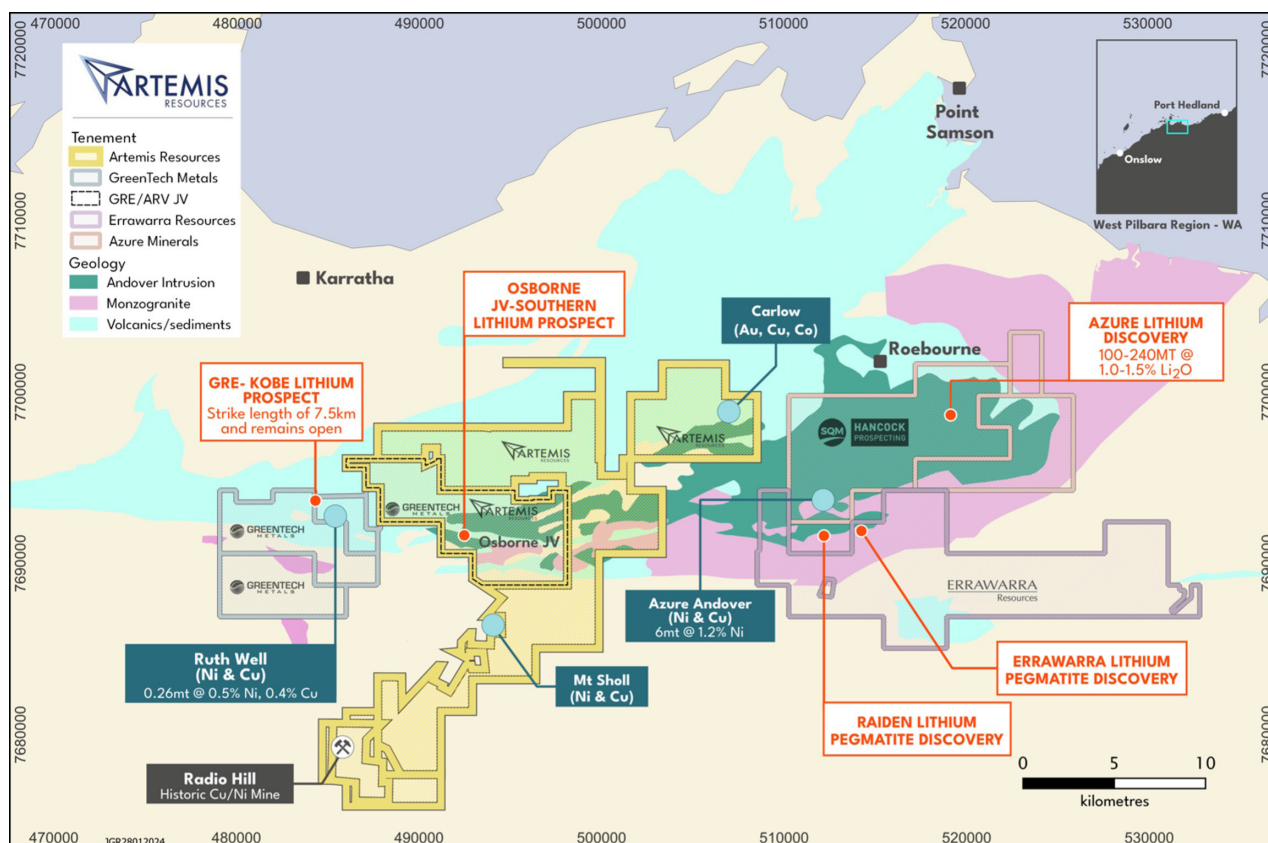


Figure 1. Artemis Resources tenements

## Karratha Lithium Project (ARV 100%)

Various programs of ground reconnaissance were completed during the half year. Numerous swarms of pegmatites were identified within and along the margins of the Andover mafic intrusive complex within 100% Artemis tenement E47/1746. Six sets of pegmatites were identified which featured elevated levels of lithium-caesium-tantalum (LCT) and rubidium mineralisation, including four pegmatite clusters considered highly prospective for economic mineralisation.

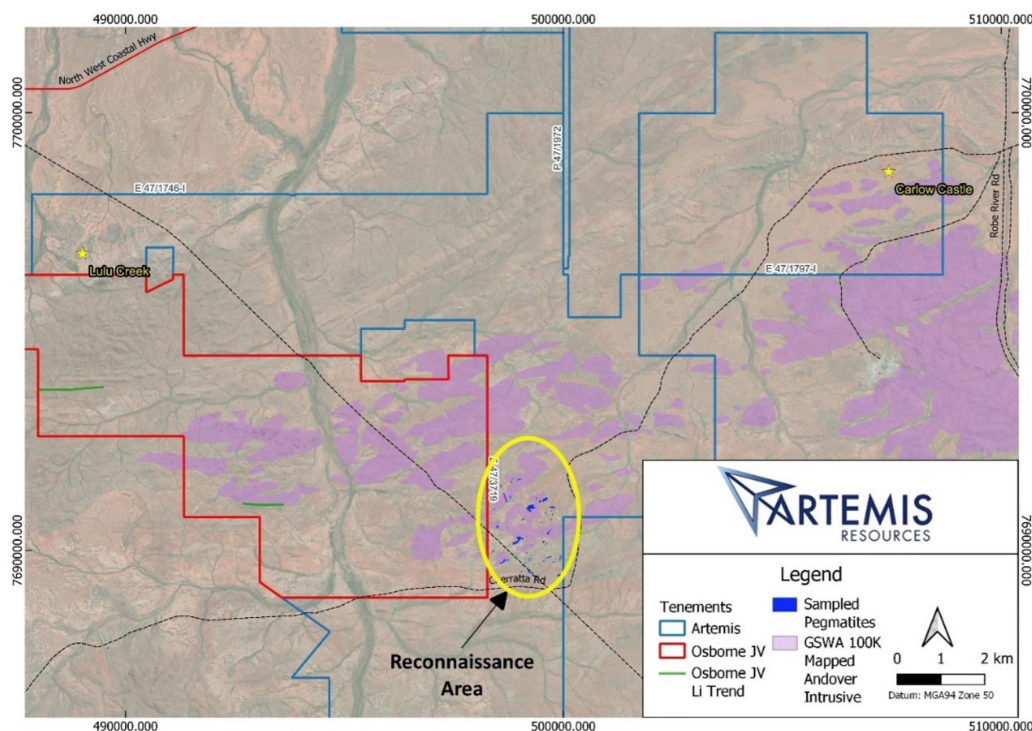


Figure 2. Pegmatite evaluation work area (yellow outline) in relation to Artemis tenure

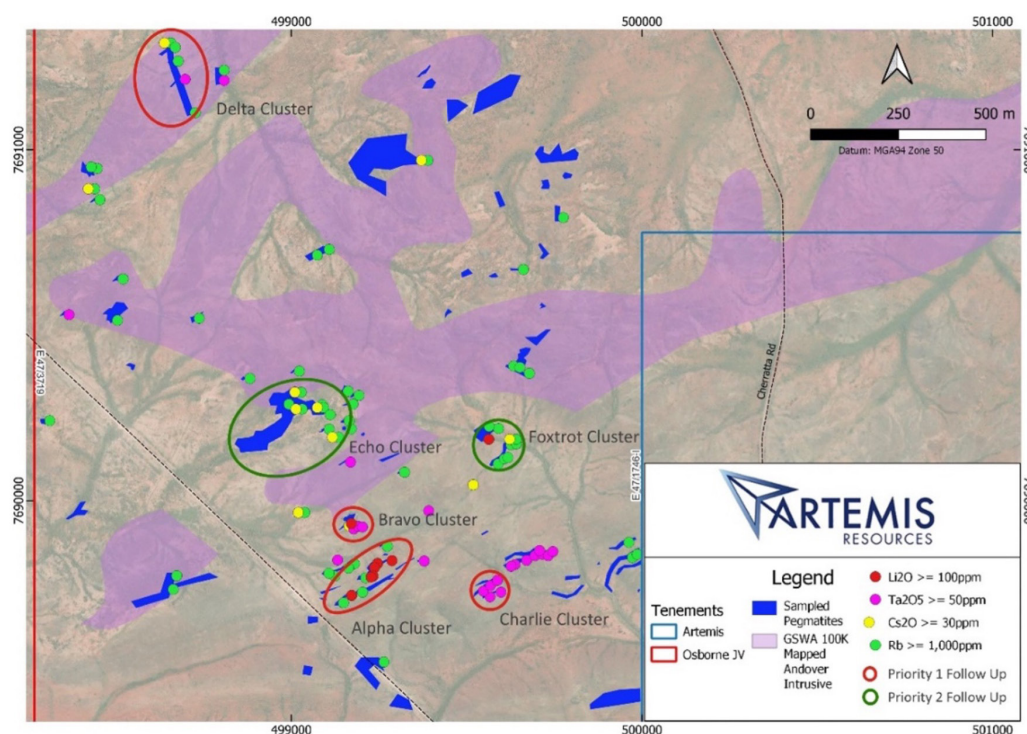


Figure 3. LCT and Rb anomalous rock chip samples with priority areas for follow up



## Directors' Report

Over 90 outcrops of pegmatites have been identified to date with the largest outcropping pegmatite having a strike of 200m and average width more than 45m.

### Mt Marie Lithium Prospect

Drone surveys were undertaken in the northern sector of tenement E47/1746 late in 2023 and subsequently a ground reconnaissance program was designed and conducted. 21 rock chip samples were submitted to the laboratory for assays with results peaking at 1.82% and 1.62%  $\text{Li}_2\text{O}$ . Further ground work is planned for CY2024.

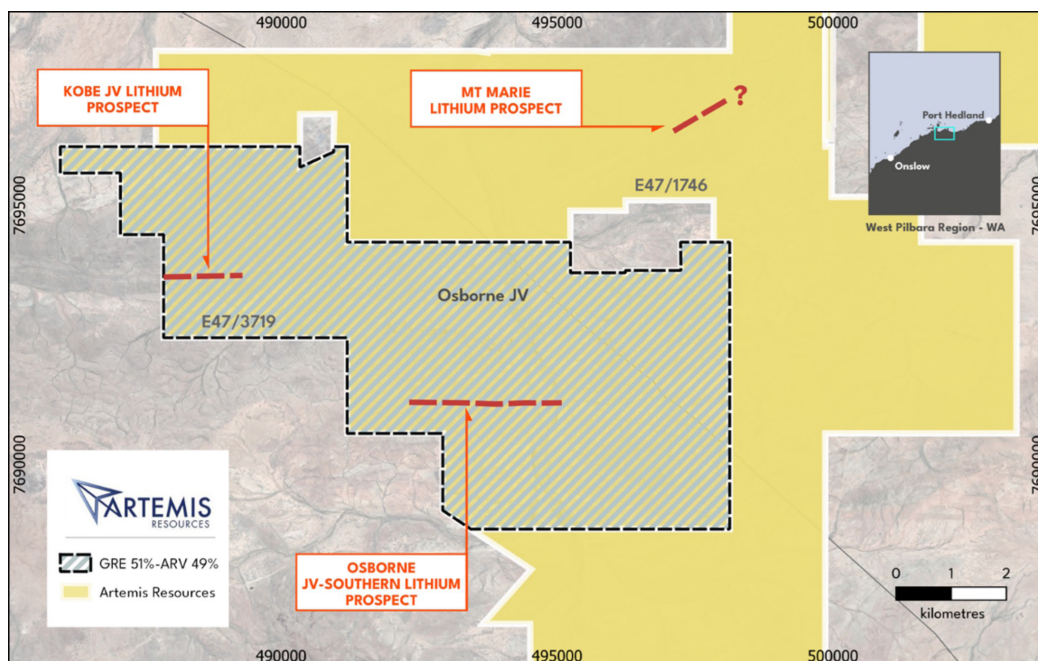


Figure 4. Mt Marie lithium prospect



Figure 5. Spodumene crystals located at the Mt Marie lithium prospect

## Osborne Joint Venture (Artemis 49%)

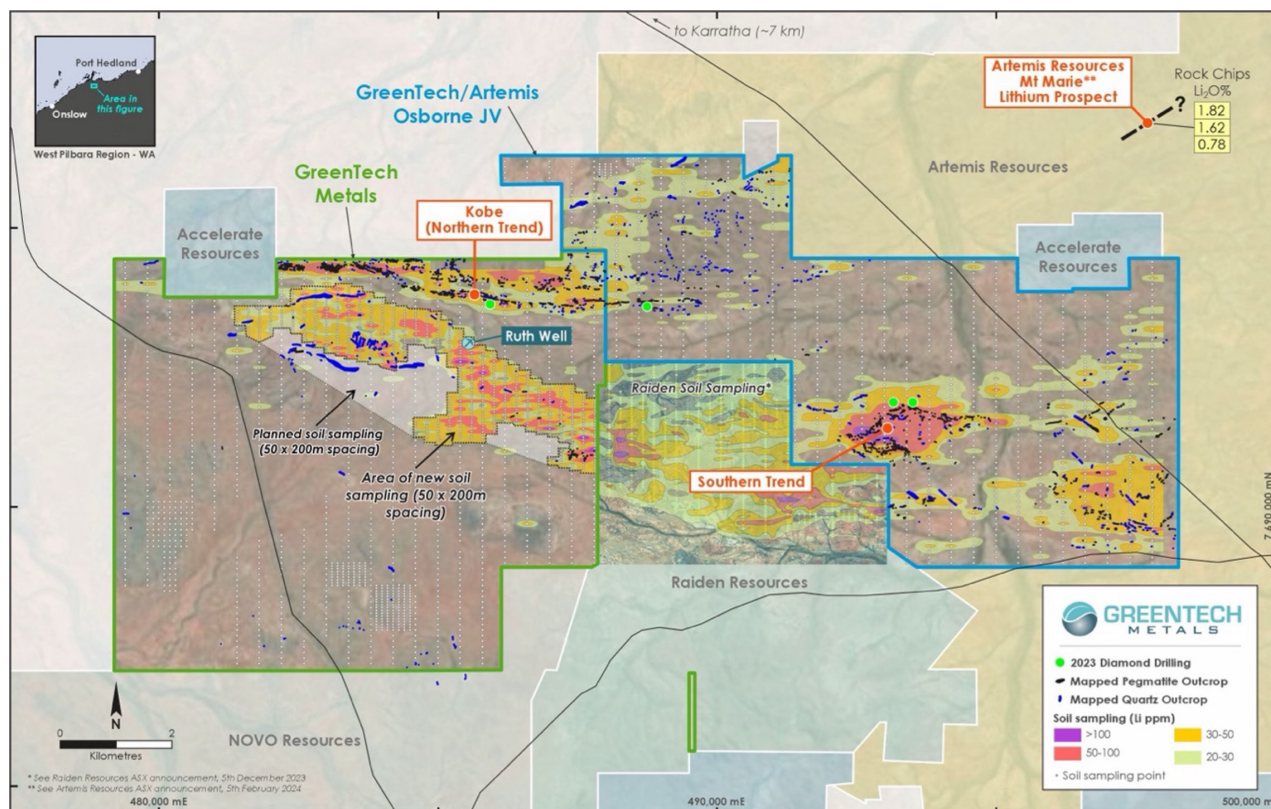


Figure 6. Osborne joint venture tenement

Ground work continued on the Osborne JV tenement (ARV:49%, GRE:51%) with various soil and rock chip sampling programs having been completed. Two new pegmatite zones were identified within the Osborne JV next to the Osborne trend, 5km south-east of the Kobe lithium pegmatite discovery. Newly discovered trends, Wally and Maddox both **extend over 1km** with outcrops up to **100m Wide**.

Significant mineralised lithium samples from the Osborne trend included:

- **2.4% Li<sub>2</sub>O** from sample 23GT20-155
- **2.4% Li<sub>2</sub>O** from sample 23GT30-232
- **2.36% Li<sub>2</sub>O**, from sample 23GT24-021
- **1.64% Li<sub>2</sub>O**, from sample 23GT20-693
- **1.5% Li<sub>2</sub>O** from sample 23GT20-233
- **1.15% Li<sub>2</sub>O**, from sample 23GT24-026



## Directors' Report

Three diamond drill holes totalling 1404m were completed with one hole located on the Kobe trend and two holes in the Osborne trend (Figure 6). The program was aimed at gathering stratigraphic and structural information relating to these pegmatite trends which will be used to refine a follow-up RC drill. Details of the completed drill program are as follows:

Drill Hole Id	Easting	Northing	Azmith deg	Dip deg	EOHm	Prospect
23GTDD001	493160	7691875	176	-40	810.2	South Zone
23GTDD002	493509	7691879	195	-50	279.2	South Zone
23GTDD003	485941	7693630	10	-40	315.1	Kobe

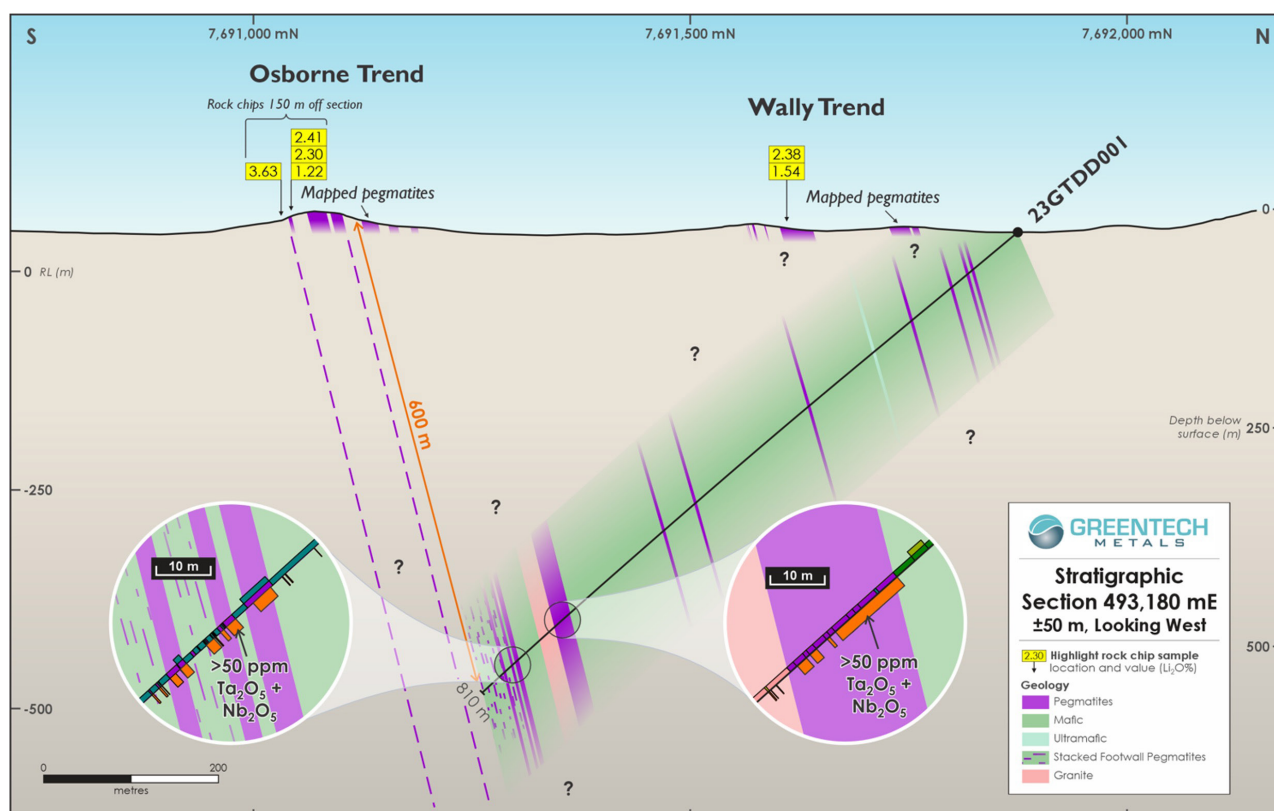


Figure 7. Schematic Cross Section 23GTDD001

These results are further evidence of the consistency of the high grade lithium mineralisation on the Osborne JV tenement which provides the Company with confidence for the next phase of exploration activity.

The Kobe trend currently extends 1.5km into the Osborne JV tenure and the combined Osborne trends feature +4km of lithium strike mineralisation.



## Directors' Report

### Greater Carlow Project (ARV 100%)

#### Lulu Creek IP – Gold Target

An Exploration Incentive Scheme (EIS) grant of \$82,500 was awarded from the West Australian State Government to assist with drilling RC holes at the Lulu Creek gold project. Through a previously conducted high-resolution dipole – dipole IP (induced polarisation) geophysics survey at Lulu Creek, high level chargeability anomalies that may represent disseminated sulphides within the exploration area were identified. Subject to further modelling and interpretation of the IP chargeability and resistivity bodies and a heritage survey across the prospect, drilling can be undertaken and is anticipated to be completed within H1 2024, once relevant approvals have been received.

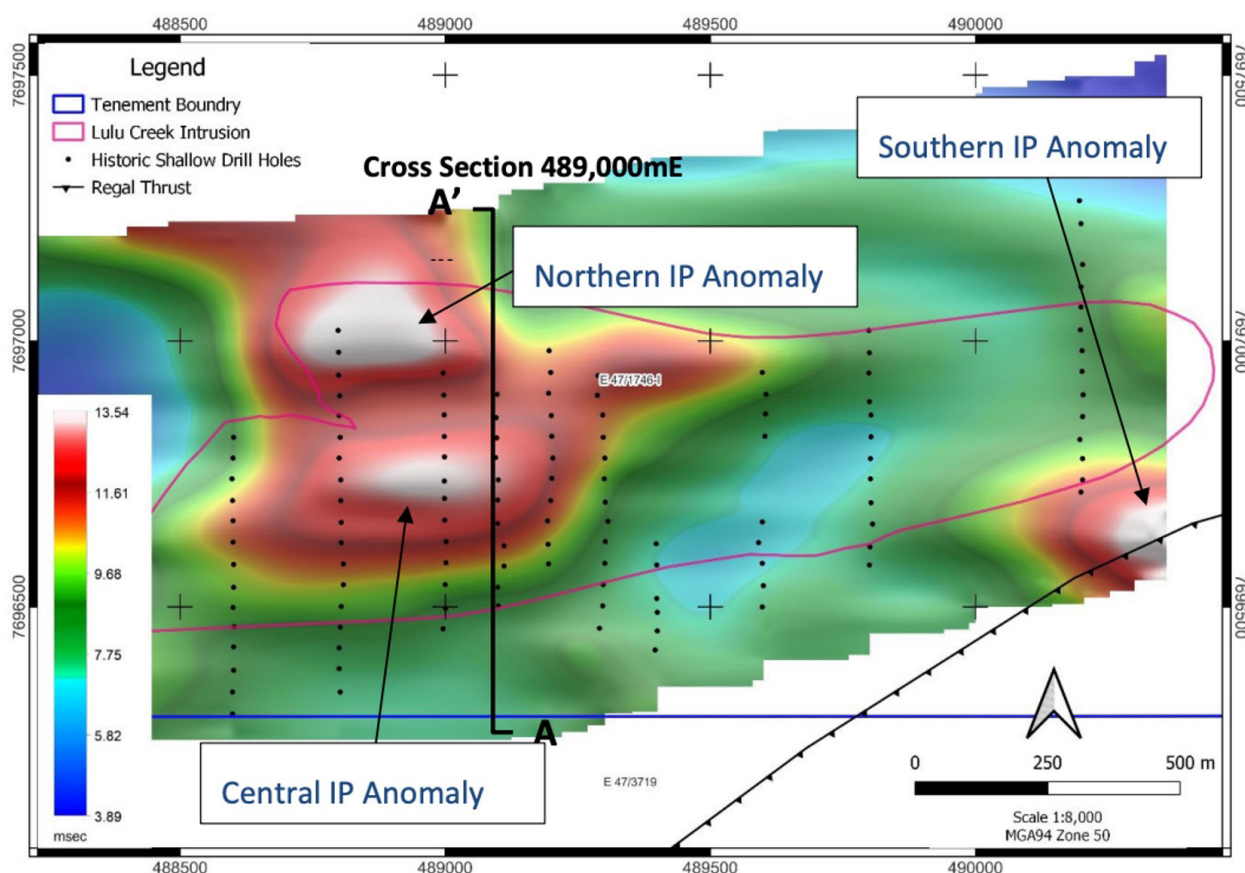


Figure 8. Lulu Creek anomalies identified through IP Survey.

#### Paterson Gold Project

A detailed strategic review of the Company's 100% owned Paterson Gold Project in Western Australia commenced with the aim of establishing a development pathway to extract maximum value for shareholders. An independent technical review identified a new priority target, Apollo North. The review also identified that drill hole 22PTMRD011 intercepted the same lithotypes and similar mineralisation as Havieron and was considered to be typical of a 'near miss' at Havieron. Multiple options are currently being considered to advance the Project, including joint ventures and third party funding.

## Directors' Report

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

#### **Events subsequent to reporting date**

Dr Simon Dominy resigned as a director on 9 January 2024. Mr Christopher Kelsall was appointed a director on 9 January 2024 and resigned on 12 March 2024.

Other than as outlined above, there were no events subsequent to the end of the period that would have a material effect on the Group's financial statements as at 31 December 2023.

#### **Auditor's independence declaration**

The auditor's independence declaration is set out on page 11 of the half-year report. Signed in accordance with a resolution of the directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors



Guy Robertson  
Executive Chairman  
Perth, 14 March 2024



## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Artemis Resources Limited for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
14 March 2024

  
**D B Healy**  
Partner

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-year Ended 31 December 2023

	Notes	Consolidated	
		31 December 2023	31 December 2022
		\$	\$
Other income	3	37,940	13,840
Personnel costs		(316,112)	(29,650)
Occupancy costs		(16,687)	(15,891)
Legal fees		(9,156)	(3,679)
Consultancy costs		(203,705)	(365,420)
Compliance and regulatory expenses		(126,646)	(123,138)
Directors' fees		(235,497)	(376,750)
Travel		(24,248)	(15,000)
Borrowing costs		(3,045)	(4,101)
Project and exploration expenditure written off	6	(20,353)	(113,741)
Impairment expense	7	-	(12,469,852)
Net fair value loss on financial instruments designated as fair value through profit or loss	5	(540,000)	(3,128,849)
Share-based payments	11	(211,283)	(373,300)
Marketing expenses		(46,229)	(47,322)
Depreciation and amortisation		(72,710)	(59,243)
Unrealised foreign exchange loss		(2,321)	(11,675)
Other expenses		(41,637)	(74,206)
<b>LOSS BEFORE INCOME TAX</b>		<b>(1,831,689)</b>	<b>(17,197,977)</b>
Income tax expense		-	-
<b>LOSS FOR THE PERIOD</b>		<b>(1,831,689)</b>	<b>(17,197,977)</b>
Other comprehensive income, net of tax		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(1,831,689)</b>	<b>(17,197,977)</b>
Basic loss per share - cents	4	(0.11)	(1.24)
Diluted loss per share - cents	4	(0.11)	(1.24)

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 31 December 2023

	Notes	Consolidated	
		31 December 2023	30 June 2023
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,570,889	1,703,016
Other receivables		121,365	123,104
Financial assets at fair value through profit or loss	5	3,206,250	3,746,250
<b>TOTAL CURRENT ASSETS</b>		<b>4,898,504</b>	<b>5,572,370</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		45,086	57,266
Right-of-use assets		97,564	150,781
Exploration and evaluation expenditure	6	32,907,945	32,054,704
Development expenditure	7	15,009,145	14,950,070
<b>TOTAL NON-CURRENT ASSETS</b>		<b>48,059,740</b>	<b>47,212,821</b>
<b>TOTAL ASSETS</b>		<b>52,958,244</b>	<b>52,785,191</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	1,225,834	1,529,181
Current lease liabilities		100,204	103,382
Employee benefits obligation		19,845	14,734
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,345,883</b>	<b>1,647,297</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		-	49,577
Provisions	9	5,723,259	5,723,259
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>5,723,259</b>	<b>5,772,836</b>
<b>TOTAL LIABILITIES</b>		<b>7,069,142</b>	<b>7,420,133</b>
<b>NET ASSETS</b>		<b>45,889,102</b>	<b>45,365,058</b>
<b>EQUITY</b>			
Share capital	10	119,541,004	117,396,554
Reserves	11	487,655	389,358
Accumulated losses		(74,139,557)	(72,420,854)
<b>TOTAL EQUITY</b>		<b>45,889,102</b>	<b>45,365,058</b>

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

# Consolidated Statement of Changes in Equity

For the Half-year Ended 31 December 2023

Consolidated	Share capital	Accumulated losses	Reserves	Total equity
	\$	\$	\$	\$
Balance at 1 July 2023	117,396,554	(72,420,854)	389,358	45,365,058
Loss for the period	-	(1,831,689)	-	(1,831,689)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(1,831,689)	-	(1,831,689)
Issue of shares	2,144,450	-	-	2,144,450
Transfer to share-based payments reserve	-	-	211,283	211,283
Transfer from share-based payments reserve	-	112,986	(112,986)	-
<b>Balance at 31 December 2023</b>	<b>119,541,004</b>	<b>(74,139,557)</b>	<b>487,655</b>	<b>45,889,102</b>

Consolidated	Share capital	Accumulated losses	Reserves	Total equity
	\$	\$	\$	\$
Balance at 1 July 2022	114,927,239	(58,330,600)	2,725,913	59,322,552
Loss for the period	-	(17,197,977)	-	(17,197,977)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(17,197,977)	-	(17,197,977)
Issue of shares	83,359	-	-	83,359
Transfer to share-based payments reserve	-	-	373,300	373,300
Transfer from share-based payments reserve	-	984,123	(984,123)	-
<b>Balance at 31 December 2022</b>	<b>115,010,598</b>	<b>(74,544,454)</b>	<b>2,115,090</b>	<b>42,581,234</b>

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



# Consolidated Statement of Cash Flows

For the Half-year Ended 31 December 2023

	Notes	Consolidated	
		31 December 2023	31 December 2022
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		-	15,149
Payments to suppliers and employees		(958,392)	(1,486,233)
Interest received		2,260	-
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		(956,132)	(1,471,084)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for exploration and evaluation		(1,203,507)	(4,723,740)
Payments for property, plant and equipment		-	(17,293)
Proceeds on sale of investments		-	2,209,711
Payment for development expenditure		(59,075)	(402,867)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		(1,262,582)	(2,934,189)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		2,242,500	-
Cost of share issue		(98,050)	-
Repayment of lease liabilities		(55,800)	(35,541)
<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>		2,088,650	(35,541)
<b>Net decrease in cash held</b>		<b>(130,064)</b>	<b>(4,440,814)</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies		(2,063)	(12,617)
Cash at the beginning of the period		1,703,016	6,106,222
<b>CASH AT THE END OF THE PERIOD</b>		<b>1,570,889</b>	<b>1,652,791</b>

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

# Notes to the Financial Statements

For the Half-year Ended 31 December 2023

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Preparation

The half-year financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134: Interim Financial Reporting. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

The half-year financial report does not include notes of the type normally included in an annual financial report. The half-year financial report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2023 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

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 interim financial statements were authorised for issue on 14 March 2024.

### **New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group**

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are mandatory for the current reporting period that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2023.



# Notes to the Financial Statements

For the Half-year Ended 31 December 2023

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Going Concern

For the half-year ended 31 December 2023 the Group recorded a loss of \$1,831,689 (2022: a loss of \$17,197,977) and had net cash outflows from operating and investing activities of \$2,218,714 (2022: \$4,405,273). The 2023 half year loss includes a non cash fair value loss adjustment on its investment in GreenTech Metals Ltd of \$540,000 and a non cash expense of \$211,283 for share based payments.

The Directors believe that it is reasonably foreseeable that the Company and Group will continue as going concerns 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 \$1,570,889, liquid investments of \$3,206,250 and net assets of \$45,889,102 as at 31 December 2023;
- The Company has recently raised \$2.03 million (before costs) and has the ability to raise further capital to enable the Group to meet scheduled exploration expenditure requirements;
- The Company has the ability to dispose of non-core assets and 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 exists a material uncertainty which may cast significant doubt as to whether the Company and Group will continue as going concerns 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.

### Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

# Notes to the Financial Statements

For the Half-year Ended 31 December 2023

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *Impairment of development expenditure assets*

At the end of each reporting period, an assessment is made as to whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including market conditions and asset specific matters. If such an indication exists, an impairment test is carried out on the asset by comparing the asset's carrying amount to its estimated recoverable amount, being the higher of fair value less costs to sell and value in use.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in statement of profit or loss and other comprehensive income.

The Directors have performed an impairment test during the period in relation to the Fox Radio Hill processing plant as detailed in note 7 and have determined that the recoverable value approximates the carrying value and no further impairment to this asset should be recognised at the half year.

## 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. The Executive Director 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 projected 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.

# Notes to the Financial Statements

For the Half-year Ended 31 December 2023

## 2. SEGMENT INFORMATION (CONTINUED)

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

#### 31 December 2023

	Exploration Activities			Development Activities	Unallocated	
	Carlow	Paterson	Lithium Projects	Radio Hill	Corporate	Total
	\$	\$	\$	\$	\$	\$
Segment revenue	-	-	-	-	37,940	37,940
Segment expenses	(20,353)	-	-	-	(1,849,276)	(1,869,629)
Reportable segment loss	(20,353)	-	-	-	(1,811,336)	(1,831,689)
Reportable segment assets	23,442,328	7,963,694	1,501,923	15,009,145	5,041,154	52,958,244
Reportable segment liabilities	-	-	-	5,723,259	1,345,882	7,069,141

#### 31 December 2022

	Exploration Activities			Development Activities	Unallocated	
	Carlow Castle	Paterson	Other Projects	Radio Hill	Corporate	Total
	\$	\$	\$	\$	\$	\$
Segment revenue	-	-	-	-	13,840	13,840
Segment expenses	-	-	-	(12,469,852)	(4,741,965)	(17,211,817)
Reportable segment loss	-	-	-	(12,469,852)	(4,728,125)	(17,197,977)
Impairment expense	-	-	-	(12,469,852)	-	(12,469,852)
Reportable segment assets	23,628,641	7,576,810	-	15,000,000	3,593,012	49,798,463
Reportable segment liabilities	-	-	-	5,223,259	1,993,970	7,217,229



# Notes to the Financial Statements

For the Half-year Ended 31 December 2023

## 3. REVENUE

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
<b>Other income</b>		
Other income	35,680	13,840
Interest received	2,260	-
	37,940	13,840

## 4. LOSS PER SHARE

The calculation of basic loss and diluted loss per share at 31 December 2023 was based on the loss attributable to shareholders of the parent company of \$1,831,689 (2022: \$17,197,977):

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Basic loss per share	(0.11)	(1.24)
Diluted loss per share	(0.11)	(1.24)
	<b>No of Shares</b>	<b>No of Shares</b>
<b>Weighted average number of ordinary shares:</b>		
Ordinary shares	1,642,790,000	1,390,555,594
Ordinary shares fully diluted	1,642,790,000	1,390,555,594

# Notes to the Financial Statements

For the Half-year Ended 31 December 2023

## 5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Other financial assets	3,206,250	3,746,250
Opening balance	3,746,250	6,283,560
Disposals – fair value loss <sup>1</sup>	-	(4,596,060)
Fair value (loss)/gain <sup>2</sup>	(540,000)	2,058,750
Closing balance	3,206,250	3,746,250

<sup>1</sup>The Company sold Artemis' 70% joint venture interest in the Munni Munni platinum group metals project to Alien Metals Limited (LSE: 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 GBP0.008 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 sold in the year ended 30 June 2023 for \$4,295,000, realising a loss of \$2,294,797. The Company also sold shares in Thor Mining in the year ended 30 June 2023 for \$301,060, realising a loss of \$91,552.

<sup>2</sup>The Company holds 6,750,000 shares in GreenTech Metals Ltd (ASX:GRE), which were marked to market value at 31 December 2023 at a carrying value of \$3,206,250. This resulted in a fair value loss for the period of \$540,000.

## 6. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Exploration and evaluation expenditure	32,907,945	32,054,704

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.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploration, or, alternatively, the sale of the respective area of interest.

# Notes to the Financial Statements

For the Half-year Ended 31 December 2023

## 6. EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

Reconciliation of movement during the period:

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Opening balance	32,054,704	27,323,626
Expenditure capitalised in current period	873,594	5,466,846
Exploration expenditure written off	(20,353)	(735,768)
Closing balance	32,907,945	32,054,704

## 7. DEVELOPMENT EXPENDITURE

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Development expenditure	15,009,145	14,950,070

Reconciliation of movement during the period:

Opening balance	14,950,070	27,420,924
Additions	59,075	-
Disposals	-	(1,002)
Impairment <sup>1</sup>	-	(12,969,852)
Increase in rehabilitation provision <sup>2</sup>	-	500,000
Closing balance	15,009,145	14,950,070

1 The Company's market capitalisation is below its net assets as at 31 December 2023. This represented an indicator of impairment and as a consequence the Company was required under accounting standards to test its development expenditure for impairment by comparing its recoverable value to its carrying value.



# Notes to the Financial Statements

For the Half-year Ended 31 December 2023

## 7. DEVELOPMENT EXPENDITURE (CONTINUED)

The Company determined the recoverable value based on fair value less costs of disposal of the Radio Hill processing Plant, the major component of the carrying amount of development expenditure. 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 and the expert valued the plant as \$24.9 million on a replacement cost basis. Management adjusted the expert's valuation to reflect the most likely use of the plant and what management believed would be achieved in a market scenario, and determined the recoverable amount to be approximately \$15 million. As a result, the Company recorded a provision for impairment of \$12,969,852 in the year ended 30 June 2023 (\$12,469,852 related to the half-year period to 31 December 2022). The directors have reviewed the assessment of the recoverable value of its asset at 31 December 2023 and determined that the realisable value of the asset is still approximately \$15 million and as this approximates the carrying value of the asset as at 31 December 2023, have determined that no further impairment of this asset is required at this time.

2 The increase of \$500,000 in the provision at 30 June 2023 resulted from a revision in the discount rate used in the calculation of the present value of the future rehabilitation cost estimates.

## 8. TRADE AND OTHER PAYABLES

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Trade and other payables	1,225,834	1,529,181

## 9. PROVISIONS

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Provision for restoration and rehabilitation – non-current	5,723,259	5,723,259

### Reconciliation of movement during the period:

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Opening balance	5,723,259	5,223,259
Additional restoration and rehabilitation provision	-	500,000
Closing balance	5,723,259	5,723,259

The Company has reviewed the provision for restoration and rehabilitation in view of changes in inflation and discount rates and determined that no adjustment is required at half-year end.

# Notes to the Financial Statements

For the Half-year Ended 31 December 2023

## 10. SHARE CAPITAL

	Consolidated		Consolidated	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	No. of Shares	No. of Shares	\$	\$
<b>Issued and paid-up capital</b>				
Ordinary shares, fully paid	1,691,196,149	1,569,918,371	119,541,004	117,396,554

### Reconciliation of movement during the period:

	Shares	\$
Opening balance 1 July 2022	1,388,330,984	114,927,239
Shares issued, Placement	170,000,000	2,548,102
Shares issued, services rendered	11,587,387	185,359
Cost of issue	-	(264,146)
Closing balance 30 June 2023	1,569,918,371	117,396,554
Opening balance 1 July 2023	1,569,918,371	117,396,554
Issue of shares, placement <sup>1</sup>	112,777,778	2,030,000
Issue of shares, exercise of options <sup>2</sup>	8,500,000	212,500
Cost of issue	-	(98,050)
Closing balance 31 December 2023	1,691,196,149	119,541,004

1 On 8 November 2023 the Company issued 112,777,778 shares at \$0.018 per share to raise \$2.03 million.

2 The Company issued 8,500,000 shares on exercise of options. The options had an exercise price of \$0.025 per option and an expiry date of 9 March 2026.

#### 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.

# Notes to the Financial Statements

For the Half-year Ended 31 December 2023

## 11. SHARE-BASED PAYMENT RESERVE

	Consolidated		Consolidated	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	No. of options	No. of options	\$	\$
<b>Share-based payments</b>				
Options	172,888,884	116,500,000	487,655	389,359
			<b>Options</b>	<b>\$</b>
Opening balance 1 July 2022			144,729,145	2,695,313
Options issued			127,000,000	496,734
Options lapsed			(149,229,195)	(2,802,688)
Closing balance 30 June 2023			116,500,000	389,359
Opening balance 1 July 2023			116,500,000	389,359
Free attaching options to share issue <sup>1</sup>			56,388,884	-
Options issued share-based payments <sup>2</sup>			16,000,000	211,283
Options exercised <sup>3</sup>			(8,500,000)	-
Options lapsed <sup>4</sup>			(7,500,000)	(112,987)
Closing balance 31 December 2023			172,888,884	487,655

1 During the period, 56,388,884 options were issued in relation to a capital raising completed on 8 November 2023. One free attaching option was issued for every two new shares. The options have an exercise price of \$0.025 per option and an expiry date of 9 March 2026.

2 11,000,000 options were also issued on the same terms to a broker and an advisor related to the capital raising, and a further 5,000,000 to a consultant.

3 During the period, 8,500,000 options were exercised. The options had an exercise price of \$0.025 per option and an expiry date of 9 March 2026.

4 During the period 7,500,000 options expired without being exercised. The options had an exercise price of 7c per option and an expiry date of 31 July 2023.



# Notes to the Financial Statements

For the Half-year Ended 31 December 2023

## 11. SHARE-BASED PAYMENT RESERVE (CONTINUED)

The unlisted options issued during the half-year were valued using the Black-Scholes model. The value of these options were determined on the date of grant using the following assumptions:

	Broker/ Consultant	Consultant
Grant date	29/10/2023	27/10/2023
Exercise price (\$)	0.025	0.025
Expected volatility (%)	100	100
Risk-free interest rate (%)	4	4.4
Expected life (years)	2.36	2.42
Share price at this date (\$)	0.023	0.023
Fair value per option (\$)	\$0.0129	\$0.0131
Number of options	11,000,000	5,000,000

For the half-year ended 31 December 2023, the Group has recorded \$211,283 in share-based payment expense (2022: \$373,300).

### *Performance rights*

No performance rights were issued during the current period or were outstanding at 31 December 2023.

## 12. FINANCIAL INSTRUMENTS

The Directors consider that the carrying amounts of financial instruments are a reasonable approximation of their fair values.

## 13. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

## 14. EVENTS SUBSEQUENT TO 31 DECEMBER 2023

Mr Christopher Kelsall was appointed a director on 9 January 2024 and resigned on 12 March 2024. Dr Simon Dominy resigned as a director on 9 January 2024.

Other than as outlined above, there are no matters of circumstances that has arisen since the end of the period that have significantly affected or may significantly materially affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

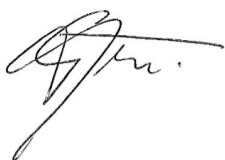
# Directors' Declaration

**For the Half-year Ended 31 December 2023**

The directors declare that:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001, and:
  - (i) comply with Accounting Standard AASB 134 Interim Financial Reporting; and
  - (ii) give a true and fair view of the Group's financial position as at 31 December 2023 and its performance, for the half-year ended on that date.
- (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.

Signed in accordance with a resolution of the Directors



Guy Robertson  
Executive Chairman  
14 March 2024

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Artemis Resources Limited

**Report on the Condensed Half-Year Financial Report***Qualified Conclusion*

We have reviewed the half-year financial report of Artemis Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph below, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Artemis Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Qualified Conclusion*

As disclosed in Note 7 to the consolidated interim 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 assessed as the asset's fair value less costs of disposal. As at the date of approval of the interim financial report, we have been unable to obtain sufficient, appropriate evidence in relation to the fair value less costs of disposal for the development expenditure asset due to the unavailability of independent valuations to support the recoverable amount. 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 interim financial report.

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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*Material Uncertainty Related to Going Concern*

We draw attention to Note 1 to the consolidated interim 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 conclusion is not modified in respect of this matter.

*Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**14 March 2024**



**D B Healy**  
**Partner**





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