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CONSOLIDATED INTERIM FINANCIAL REPORT

For the Half-year Ended 31 December 2024

Artemis Resources Limited
ACN 107 051 749

Directors	Guy Robertson (Executive Chairman) Julian Hanna (Executive Director) Vivienne Powe (Non-Executive Director) Elizabeth Henson (Non-Executive Director) Bruce Garlick (Non-Executive Director)
Company Secretary	Guy Robertson
Principal & Registered Office	Level 2, 10 Ord Street West Perth WA 6005
Share register	Automic Registry Service Pty Ltd Level 2, 267 St Georges Terrace Perth WA 6000
Auditor	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
Bankers	Westpac Limited Royal Exchange Corner Pitt & Bridge Streets Sydney NSW 2000
Securities Exchange Listing	Australian Securities Exchange (ASX: ARV & ARVO) London Stock Exchange (AIM: ARV)
Nominated Adviser and Broker	Zeus Capital Limited Telephone: +44 0203 829 5000
Website Website	www.artemisresources.com.au

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Table of Contents

Contents

Directors' Report	1
Auditor's Independence Declaration	10
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	11
Condensed Consolidated Statement of Financial Position	12
Condensed Consolidated Statement of Changes in Equity	13
Condensed Consolidated Statement of Cashflows	14
Directors' Declaration	25
Independent Auditor's Review Report	26

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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 2024. 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	Executive Chairman
Julian Hanna	Executive Director (appointed 24 January 2025)
George Ventouras	Executive Director (resigned 8 January 2025)
Vivienne Powe	Non-Executive Director
Elizabeth Henson	Non-Executive Director
Bruce Garlick	Non-Executive Director (appointed 5 March 2025)

Review of Operations

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 gold exploration, notably on the 100% Carlow Tenement (E 47/1797-1) and on the Lulu Creek Gold Prospect located on E47/1746-1.

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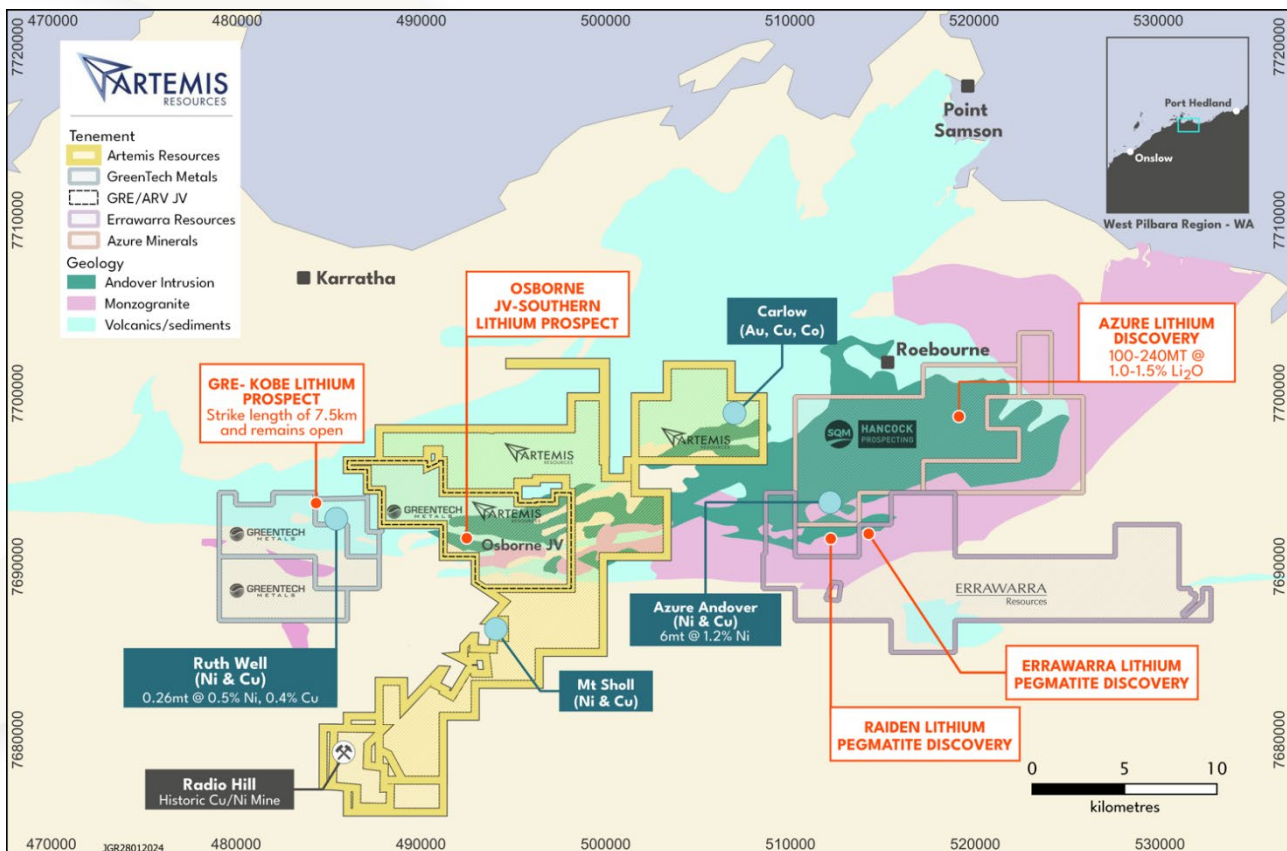


Figure 1. Artemis Resources tenements

Karratha Gold Project (ARV 100%)

Carlow Tenement

Exploration activities during the half year within the Carlow Tenement consisted of detailed geological and structural mapping, geophysical interpretations and selective rock chip sampling of surface quartz veins and chert outcrops in the central part of the Carlow Tenement.

A summary interpretation of the Carlow tenement which includes the central gravity low feature at the Titan Prospect, key elements of the regional structural interpretation and the location of high-grade gold results announced in 2024 from selected rock chip sampling of outcrops is shown in Figure 2. (**Note:** Artemis ASX announcements relating to gold samples referred to in this report are listed in the report).

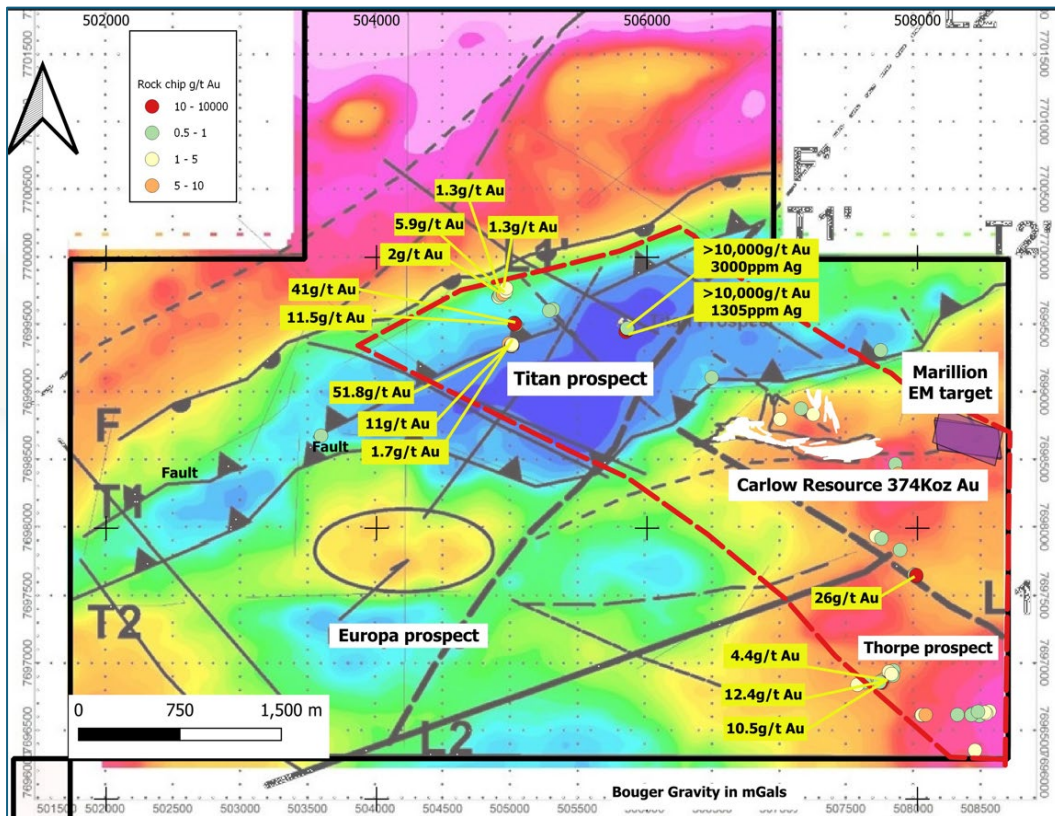


Figure 2. Gravity image of Carlow Tenement showing gravity-low feature at Titan with selected gold assays from surface rock chip samples. Shows outline of the Carlow resource and Marillion EM target within an interpreted 4km long northwest trending prospective zone, in red dash outline.

In addition, a review of approximately 410 historic drill holes drilled at the Carlow gold/copper deposit was conducted to evaluate the potential for high grade gold extensions along strike and below the current limit of drilling at the Carlow deposit.

This review concluded that potential extensions to the Carlow deposit may exist in the area between the eastern end of the Carlow drilling and the untested Marillion electro-magnetic ("EM") conductor. The Marillion EM conductor has been modelled as an approximate 500m long, sub-horizontal, south dipping conductive plate starting at ~350m vertical depth. The Marillion EM conductor is interpreted to be offset 300-500m from the Carlow deposit and has a conductive source estimated to be ~11,000 siemens. (Refer to Figure 3). Exploration work conducted during the period, provided the basis for substantial diamond drilling which commenced in early 2025.

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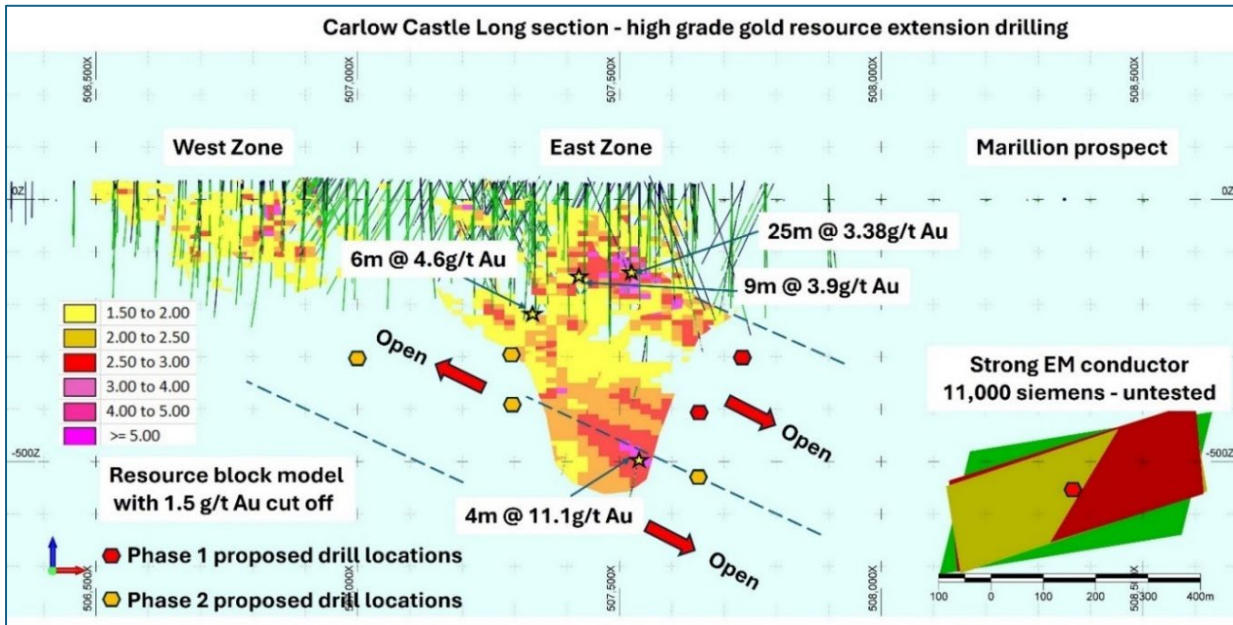


Figure 3. Carlow resource long section showing high grade gold intersections in the East zone and proposed diamond drill holes. Marillion EM conductor is projected south onto the Carlow section.

In late 2024, a review of all available data on the Carlow Tenement identified six high priority targets for drilling or further technical studies. Three of these targets were identified for drilling during the March 2025 quarter and were described in detail in an Artemis announcement dated 28 January 2025. The three targets to be drill tested in the March 2025 quarter are:

- The Marillion electro-magnetic ("EM") conductor located 500m east of the Carlow deposit, near the base of the overlying Andover Intrusion (Refer Figure 3)
- Diamond drilling to test the potential for significant extensions to the Carlow deposit, down plunge from previous high-grade gold intersections (Refer Figure 3)
- Drilling at the Titan East Prospect 2km northwest of Carlow, as an initial test of widespread high-grade gold occurrences at surface (Refer Figure 2)

Lulu Creek Gold Prospect - RC Drilling

The Lulu Creek Prospect is located 20km west of Carlow, on tenement E 47/1746. In late 2020 Artemis completed a shallow RC drilling program at Lulu Creek and intersected zones of anomalous gold mineralisation associated with disseminated sulphides at shallow depth. The best intersections included 1m @ 4.89g/t Au and 13.7g/t Ag from 24m depth and 2m @ 1.62g/t Au from 34m depth.

On 23 October 2024, Artemis announced commencement of an EIS co-funded RC drilling program at Lulu Creek to test potential for intrusion related gold deposits which could be related to IP anomalies interpreted below the area of shallow gold mineralisation intersected in 2020. 5 RC drill holes were completed in November 2024 and assay results from this program have been received.

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The majority of assay results from the 5 RC holes drilled at Lulu Creek in November 2024 contain less than 0.4g/t gold with two separate 1m intervals reporting higher-grade gold assays (>3g/t Au). Results from the RC drilling are generally comparable to results from the 2020 shallow RC drilling program. While minor disseminated sulphide was reported in the 2024 RC holes it is not yet clear if the source of the IP anomalies has been explained by the recent drilling. (**Note:** Refer to Artemis ASX announcements on 18 September 2020 and 23 October 2024).

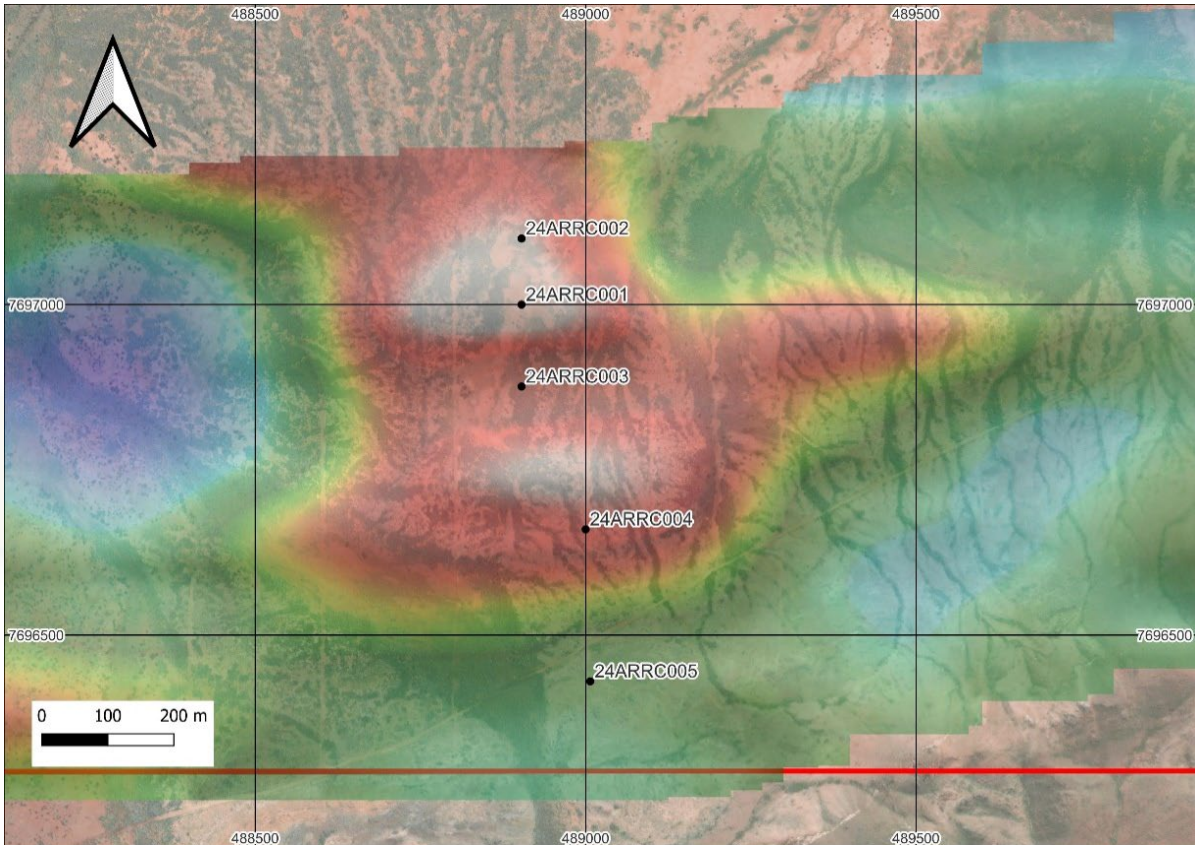


Figure 4. Lulu Creek Prospect IP anomalies projected to surface and 2024 RC hole collars

Karratha Lithium Project

Mt Marie Lithium Prospect (Artemis 100%)

Further ground reconnaissance was conducted at Mt Marie to follow up 21 rock chip samples collected in 2023 and 2024 with results peaking at 1.82% and 1.62% Li₂O. (Refer Figures 5 and 6).

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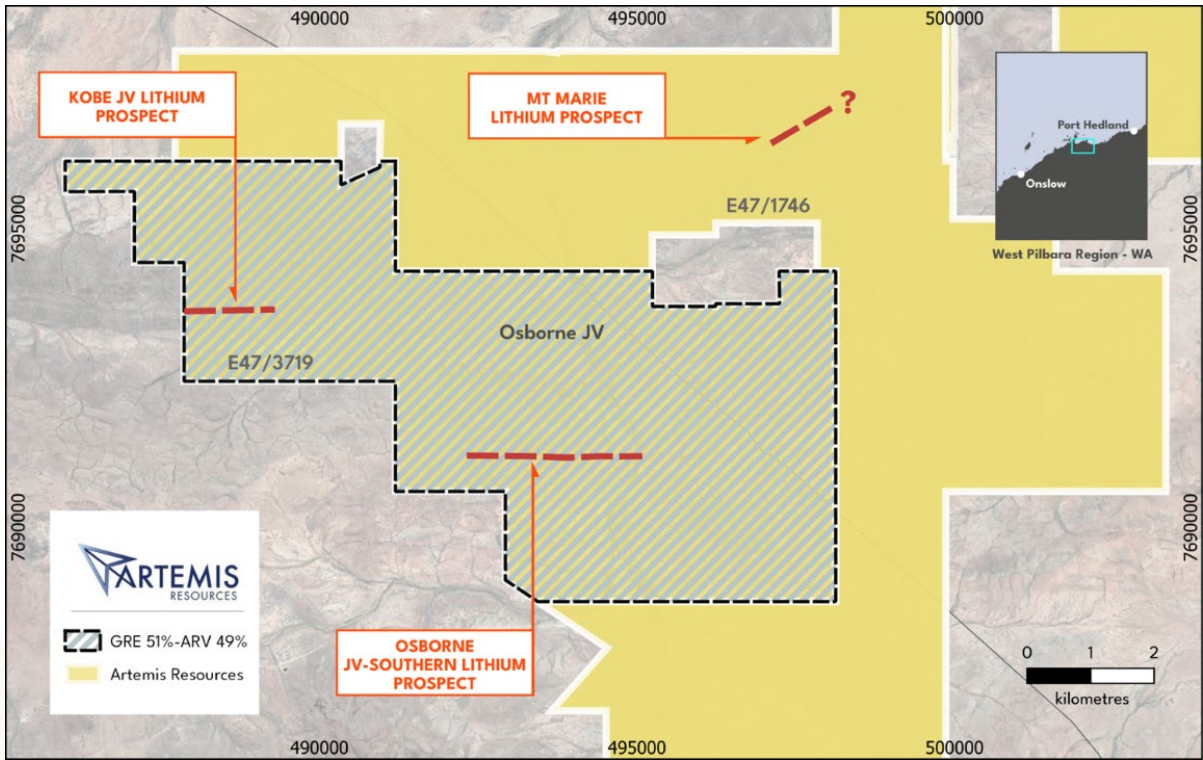


Figure 5. Location of Mt Marie lithium prospect



Figure 6. Spodumene crystals seen in outcrop at the Mt Marie lithium prospect

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Osborne Joint Venture (Artemis 49%)

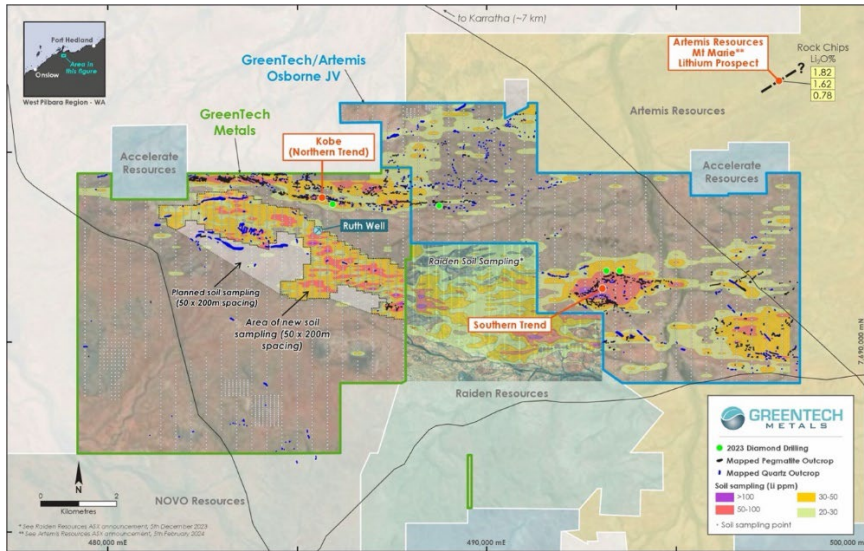


Figure 7. Osborne joint venture tenement showing mapped pegmatites and lithium soil anomalies

Further ground reconnaissance continued on the Osborne JV tenement (ARV:49%, GRE:51%) to follow up results from previous soil and rock chip sampling programs. Two new pegmatite zones were identified within the Osborne JV next to the Osborne trend, 5km south-east of the Kobe lithium pegmatite discovery (Refer to Figure 7). Significant mineralised lithium results reported previously from the Osborne trend include:

- **2.4% Li₂O** from sample 23GT20-155
- **2.4% Li₂O** from sample 23GT30-232
- **2.36% Li₂O**, from sample 23GT24-021
- **1.64% Li₂O**, from sample 23GT20-693
- **1.5% Li₂O** from sample 23GT20-233
- **1.15% Li₂O**, from sample 23GT24-026

(Note: Artemis ASX announcements relating to Lithium samples referred to in this report are listed in the report).

Paterson Gold Project

A strategic review of the Company's 100% owned Paterson Gold Project in Western Australia continued with the aim to extract maximum value for shareholders. Several options are currently being considered to advance the Project, including joint ventures and third-party funding. During the reporting period, following the sixth-year anniversary compulsory partial surrender, the Company relinquished 40% of tenement E45/5276.

Other Projects and Targets

Cassowary Intrusion

While the Karratha Gold Project is expected to continue as Artemis's core asset, the Company strategy includes identifying other exploration targets considered to have potential for discovery of major mineral deposits. Priorities are for targets which can be acquired and tested at relatively low cost and show potential for IOCG type copper/gold or intrusive hosted nickel/copper/PGE deposits.

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As part of this strategy, Artemis subsidiary (KML No 2 Pty Ltd) applied for a 340km² exploration licence (E69/4266) in December 2024 to cover a large, interpreted intrusion ("Cassowary Intrusion") below Eucla Basin sediments, 440km east of Kalgoorlie.

The Cassowary Intrusion occurs in a rare geological setting located on the margin of a wide >400km long northeast crustal boundary (Madura West Crustal Boundary) with surrounding geological formations interpreted to be disrupted for kilometres by the intrusion. There is no known drilling at Cassowary.

Assuming E69/4266 is granted, exploration will test the potential for both IOCG type copper/gold type, and intrusive hosted nickel/copper/PGE type mineralisation which may be associated with the intrusion. A high resolution magnetic and gravity survey is likely to be used to assist with drill targeting. (Refer to Figure 8).

The Madura West Crustal Boundary and interpreted mobile belt has attracted major companies extending south of Cassowary: BHP Nickel West previously explored for nickel, global copper producer Teck (Australia) has applied for 7 exploration licences and niobium company WA1 has applied for 2 exploration licences adjacent to E69/4266, apparently to explore for IOCG type copper/gold deposits. (Refer WA1 website).

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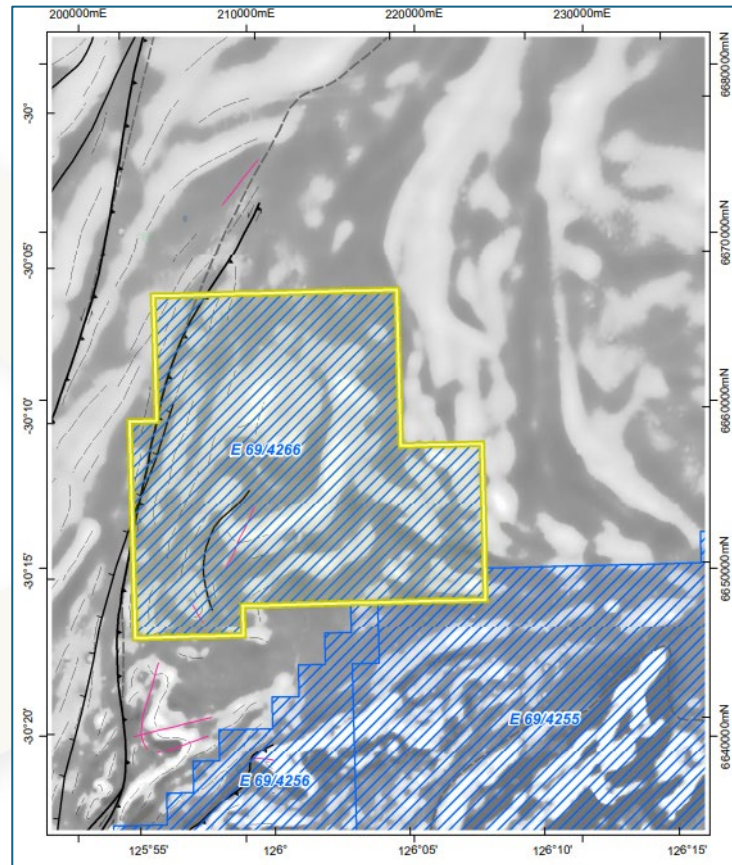


Figure 8. Magnetic image with Artemis exploration licence application (E69/4266) in yellow covering interpreted Cassowary Intrusion. Madura West crustal boundary in black. Source: GSWA

Artemis ASX announcements relating to surface rock chip results from the Karratha Gold Project referred to in this announcement:

High grade rock chip gold assays, 12 June 2024
High grade gold vein discovery at Titan prospect, 16 August 2024
High grade gold vein discovery at Titan prospect amended, 16 August 2024
Titan prospect results – clarification statement, 17 September 2024
Titan delivers further high-grade rock chip results, 10 October 2024
New Regional Discovery High-Grade Cu, Au, Ag Chapman Prospect, 6 December 2021

Company ASX announcements relating to surface sample results from the Karratha Lithium Project referred to in this announcement:

Artemis Resources Limited - 18 September 2020
Artemis Resources Limited - 5 February 2024
Artemis Resources Limited - 9 May 2024
Artemis Resources Limited - 2 July 2024
GreenTech Metals Limited - 5 September 2023
TG Metals Limited - 4 October 2022
TG Metals Limited - 30 October 2023

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 Julian Hanna, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Hanna is the Managing Director of Artemis Resources and 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 Hanna consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Corporate

Artemis Resources Limited is classified as a gold, copper and lithium focused resources company with projects in Western Australia, dual listed on the Australian Securities Exchange (**ASX:ARV**) and London Stock Exchange (**AIM:ARV**).

Board and Management Changes

On 8 January 2025, the Board announced the resignation of George Ventouras who held the position of Executive Director since 10 October 2023.

On 24 January 2025, Julian Hanna was appointed Managing Director. Mr Hanna was the Co-founder and Managing Director of Western Areas Limited for 12 years from 2000, then Managing Director of MOD Resources Limited for seven years until its takeover by Sandfire Resources Limited in late 2019. He is a highly experienced geologist and gold, copper and nickel industry executive.

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On 5 March 2025, the Company appointed Mr Bruce Garlick as Non-Executive Director of the Company. Mr Garlick is a Finance Executive who has over thirty years' experience in mining, exploration, and engineering, having an extensive knowledge of the Pilbara as a Director of Fox Resources Limited which previously held significant exploration tenements in the Pilbara.

Capital raising

The Company issued 152,686,277 shares at \$0.01275 on 12 July 2024 as tranche 2 of the capital raising announced on 10 May 2024, raising \$1,946,750 before costs.

The Company issued a further 287,000,000 shares at \$0.007 per share on 24 December 2024 raising \$2,009,000 before costs, and 284,428,571 shares at \$0.007 per share on 14 February 2025, raising \$1,991,000 before costs.

Annual General Meeting

On 27 September 2024, the Company provided its 2024 Annual Report to Shareholders. The Annual General Meeting was held on 26 November 2024 and all Resolutions presented were passed by a poll.

Review of Results and Financial Position

The net loss after income tax for the half-year was \$5,651,003 (31 December 2023: \$1,831,689). The current period result included a non-cash impairment of capitalised exploration expenditure of \$4,000,000 (31 December 2023: \$20,353).

Significant changes in the state of affairs

Other than as reported above in the Review of Operations, there were no matters that significantly affected the affairs of the Group during the reporting period.

Matters subsequent to the Balance Date

Other than as disclosed in note 15, there have been no other matters or circumstances that have arisen since the end of the financial period that have significantly affected, or may significantly affect, the operations of the Group, the results of these operations, or the state of affairs of the Group in future financial years.

Auditor Independence

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 10.

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 2025

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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 2024, 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 2025


D B Healy
Partner

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Financial Report

For the half-year ended 31 December 2024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the half-year ended 31 December 2024

		31 December 2024	31 December 2023
	Notes	\$	\$
Other income	3	251,574	35,680
Finance income		5,526	2,260
Personnel costs		(26,999)	(316,112)
Occupancy costs		(19,271)	(16,687)
Legal fees		(46,285)	(9,156)
Consultancy costs		(245,292)	(203,705)
Compliance and regulatory expenses		(367,828)	(126,646)
Directors' fees		(207,192)	(235,497)
Travel		(23,200)	(24,248)
Finance costs	10	(1,084)	(3,045)
Project and exploration expenditure impaired	6	(4,000,000)	(20,353)
Exploration expensed as incurred		(105,065)	-
Fair value loss on financial assets	5	(607,500)	(540,000)
Share-based payments	12	(118,500)	(211,283)
Marketing expenses		(24,968)	(46,229)
Depreciation and amortisation		(14,490)	(72,710)
Unrealised foreign exchange loss		(3,907)	(2,321)
Other expenses		(96,522)	(41,637)
LOSS BEFORE INCOME TAX		<u>(5,651,003)</u>	<u>(1,831,689)</u>
Income tax expense		-	-
LOSS FOR THE PERIOD		<u>(5,651,003)</u>	<u>(1,831,689)</u>
Other comprehensive income, net of tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u><u>(5,651,003)</u></u>	<u><u>(1,831,689)</u></u>
Basic loss per share - cents	4	(0.27)	(0.11)
Diluted loss per share - cents	4	(0.27)	(0.11)

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

Financial Report

For the half-year ended 31 December 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2024

	31 December 2024	30 June 2024
Notes	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	2,456,082	572,628
Other receivables	265,770	176,688
Other financial assets	5 472,500	1,080,000
TOTAL CURRENT ASSETS	3,194,352	1,829,316
NON-CURRENT ASSETS		
Plant and equipment	26,168	34,335
Right-of-use assets	10 217,309	44,999
Exploration and evaluation expenditure	6 31,625,526	34,213,548
Development expenditure	7 3,035,171	3,042,873
TOTAL NON-CURRENT ASSETS	34,904,174	37,335,755
TOTAL ASSETS	38,098,526	39,165,071
CURRENT LIABILITIES		
Trade and other payables	8 1,976,544	1,362,575
Current lease liabilities	10 110,537	47,792
TOTAL CURRENT LIABILITIES	2,087,081	1,410,367
NON-CURRENT LIABILITIES		
Lease liabilities	10 107,304	-
Provisions	9 5,923,259	5,923,259
TOTAL NON-CURRENT LIABILITIES	6,030,563	5,923,259
TOTAL LIABILITIES	8,117,644	7,333,626
NET ASSETS	29,980,882	31,831,445
EQUITY		
Share capital	11 123,787,044	120,237,759
Reserves	12 662,839	499,111
Accumulated losses	(94,469,001)	(88,905,425)
TOTAL EQUITY	29,980,882	31,831,445

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

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Financial Report

For the half-year ended 31 December 2024

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the half-year ended 31 December 2024

	Share capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2024	120,237,759	(88,905,425)	499,111	31,831,445
Loss for the period	-	(5,651,003)	-	(5,651,003)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(5,651,003)	-	(5,651,003)
Contributed equity, net of costs	3,549,285	-	-	3,549,285
Transfer to accumulated losses on expiry of options	-	87,427	(87,427)	-
Share-based payments	-	-	251,155	251,155
Balance at 31 December 2024	123,787,044	(94,469,001)	662,839	29,980,882
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)
Contributed equity, net of costs	2,144,450	-	-	2,144,450
Transfer to accumulated losses on expiry of options	-	112,986	(112,986)	-
Share-based payments	-	-	211,238	211,238
Balance at 31 December 2023	119,541,004	(74,139,557)	487,655	45,889,102

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

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Financial Report

For the half-year ended 31 December 2024

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS For the half-year ended 31 December 2024

	31 December 2024	31 December 2023
Notes	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	290,000	-
Payments to suppliers and employees	(1,005,650)	(958,392)
Interest received	5,526	2,260
Interest paid	(1,084)	-
NET CASH USED IN OPERATING ACTIVITIES	(711,208)	(956,132)
NET CASH FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation	(1,254,703)	(1,203,507)
Payments for development expenditure	-	(59,075)
NET CASH USED IN INVESTING ACTIVITIES	(1,254,703)	(1,262,582)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares and options	3,699,356	2,242,500
Cash received in advance of share issue	313,179	-
Cost of share issue	(105,378)	(98,050)
Repayment of lease liabilities	(57,792)	(55,800)
NET CASH FROM FINANCING ACTIVITIES	3,849,365	2,088,650
Net increase / (decrease) in cash held	1,883,454	(130,064)
Effects of exchange rate changes on balance of cash held in foreign currencies	-	(2,063)
Cash at the beginning of the period	572,628	1,703,016
CASH AT THE END OF THE PERIOD	2,456,082	1,570,889

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

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Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

1. STATEMENT OF MATERIAL 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 2024 and any public announcements made by the Group during the half-year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The consolidated financial statements have been prepared on the historical cost basis, 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.

The accounting policies and methods of computation are consistent with those of the previous financial year and corresponding interim period, unless otherwise stated.

These interim financial statements were authorised for issue on 14 March 2025.

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 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 2024.

Going Concern

The consolidated financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. For the period ended 31 December 2024, the Group recorded a loss of \$5,651,003 (including a \$4,000,000 non-cash impairment of capitalised exploration expenditure) and had net cash outflows from operating and investing activities of \$1,965,911. On 31 December 2024, the Group had net assets of \$29,980,882, with total cash on hand of \$2,456,082.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern after consideration of the following factors:

- The Group has approximately \$0.5 million in liquid investments;
- The Company has raised \$3.96 million (before costs) in new capital during the half-year, with a further \$1.99 million raised after 31 December 2024. Directors are of the view that should the Company require additional capital it can raise further capital to enable the Group to meet scheduled exploration expenditure requirements and plans on the development assets;
- On 14 February 2025, the Company raised \$1.99 million (before costs) as disclosed in note 15;

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Going Concern (continued)

- The ability of the Group to scale back certain parts of its activities that are non-essential; 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 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.

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.

In preparing these consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those in the consolidated financial statements as at and for the year ended 30 June 2024.

2. SEGMENT INFORMATION

AASB 8 *Operating Segments* requires operating segments to be identified based on internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker 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 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.

2. SEGMENT INFORMATION (CONTINUED)

b. Segment information provided to the Board:

31 December 2024

	Carlow	Exploration Activities Paterson	Lithium Projects	Development Activities Radio Hill	Unallocated Corporate	Total
	\$	\$	\$	\$	\$	\$
Segment revenue	-	-	-	-	257,100	257,100
Segment expenses	(105,065)	(4,000,000)	-	-	(1,883,258)	(5,988,323)
Reportable segment loss	(105,065)	(4,000,000)	-	-	(1,545,938)	(5,651,003)
Reportable segment assets	26,344,154	4,351,494	729,878	3,035,171	3,637,829	38,098,526
Reportable segment liabilities	-	-	-	5,923,259	2,194,385	8,117,644

31 December 2023

	Carlow	Exploration Activities Paterson	Lithium Projects	Development Activities Radio Hill	Unallocated 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	24,480,358	7,963,694	463,893	15,009,145	5,041,154	52,958,244
Reportable segment liabilities	-	-	-	5,723,259	1,345,882	7,069,141

3. OTHER INCOME

	31 December 2024 \$	31 December 2023 \$
Royalty income ⁽¹⁾	250,000	-
Other income	1,574	35,680
	<u>251,574</u>	<u>35,680</u>

(1) The Company received \$250,000, after costs, during the period for royalties and the extinguishment of royalties on tenements sold in 2012/2013.

4. LOSS PER SHARE

The calculation of basic loss and diluted loss per share at 31 December 2024 was based on the loss attributable to shareholders of the parent company of \$5,651,003 (31 December 2023: \$1,831,689):

	31 December 2024 \$	31 December 2023 \$
Basic loss per share	(0.27)	(0.11)
Diluted loss per share	(0.27)	(0.11)
	No of Shares	No of Shares
Weighted average number of ordinary shares:		
Ordinary shares	2,060,476,302	1,642,790,000
Ordinary shares fully diluted	<u>2,060,476,302</u>	<u>1,642,790,000</u>

5. OTHER FINANCIAL ASSETS

	31 December 2024 \$	30 June 2024 \$
Listed ordinary shares – designated at fair value through profit or loss	<u>472,500</u>	<u>1,080,000</u>
Opening balance	1,080,000	3,746,250
Fair value loss	<u>(607,500)</u>	<u>(2,666,250)</u>
Closing balance	<u>472,500</u>	<u>1,080,000</u>

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6. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2024	30 June 2024
	\$	\$
Exploration and evaluation expenditure	31,625,526	34,213,548

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 exploitation, or, alternatively, the sale of the respective area of interest.

Reconciliation of movement during the period:

	31 December 2024	30 June 2024
	\$	\$
Opening balance	34,213,548	32,054,704
Expenditure capitalised in current period	1,411,978	2,214,416
Exploration expenditure written off ¹	(4,000,000)	(55,572)
Closing balance	31,625,526	34,213,548

- ¹ Exploration expenditure written off during the period relates to the Paterson project where the Company has relinquished non-prospective tenement blocks.

7. DEVELOPMENT EXPENDITURE

	31 December 2024	30 June 2024
	\$	\$
Development expenditure	3,035,171	3,042,873

Reconciliation of movement during the period:

	31 December 2024	30 June 2024
Opening balance	3,042,873	14,950,070
Additions	-	21,092
Depreciation	(7,702)	-
Impairment	-	(12,128,289)
Increase in rehabilitation provision	-	200,000
Closing balance	3,035,171	3,042,873

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8. TRADE AND OTHER PAYABLES

	31 December 2024 \$	30 June 2024 \$
Trade and other payables	1,663,365	1,106,181
Cash received in advance of share issue	313,179	256,394
	<u>1,976,544</u>	<u>1,362,575</u>

The Company completed tranche 2 of the capital raise outlined in the ASX announcement dated 16 December 2024 on 14 February 2025, issuing 284,428,571 shares at \$0.007 per share. At 31 December 2024, the Company had received \$313,179 in advance of this share issue.

9. PROVISIONS

	31 December 2024 \$	30 June 2024 \$
Provision for restoration and rehabilitation – non-current	<u>5,923,259</u>	<u>5,923,259</u>

Reconciliation of movement during the period:

	31 December 2024 \$	30 June 2024 \$
Opening balance	5,923,259	5,723,259
Additional restoration and rehabilitation provision	-	200,000
Closing balance	<u>5,923,259</u>	<u>5,923,259</u>

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.

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10. LEASES

Amounts recognised in the statement of financial position

	31 December 2024 \$	30 June 2024 \$
Right-of-use assets		
Offices	217,309	44,999
Total right-of-use assets	217,309	44,999
Lease liabilities		
Current	110,537	47,792
Non-current	107,304	-
Total right-of-use liabilities	217,841	47,792
<i>Movement in right-of-use assets</i>		
Right-of-use assets opening balance	44,999	150,781
Add: New leases	226,757	-
Less: Amortisation	(54,447)	(105,782)
Right-of-use assets closing balance	217,309	44,999
<i>Movement in lease liabilities</i>		
Lease liability recognised at start of year	47,792	152,959
New lease	226,757	-
Add: Interest Expense	1,084	4,757
Less: Principal repayment	(57,792)	(109,924)
Closing balance	217,841	47,792

Amounts recognised in the statement of profit or loss

	31 December 2024 \$	31 December 2023 \$
Amortisation (included in exploration)	54,447	53,999
Interest expense (included in finance costs)	1,084	3,045
Expenses relating to short-term leases (included in administrative expenses)	15,045	15,524

Lease-related expenses are capitalised for Exploration and Evaluation due to the premises being used for exploration related business.

The total cash outflow for leases during the half-year ended 31 December 2024 was \$57,792 (31 December 2023: \$52,674).

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11. SHARE CAPITAL

	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	No. of Shares	No. of Shares	\$	\$
Issued and paid-up capital				
Ordinary shares, fully paid	2,205,382,426	1,764,196,149	123,867,264	120,237,759

Reconciliation of movement during the period:

	31 December 2024	31 December 2024	30 June 2024	30 June 2024
	Shares	\$	Shares	\$
Opening balance	1,764,196,149	120,237,759	1,569,918,371	117,396,554
Issue of fully paid shares for cash	439,686,277	3,955,750	194,277,778	3,173,250
Issue of fully paid shares as a bonus to a director ¹	1,500,000	25,000	-	-
Capital raising costs - shares	-	(298,810)	-	(208,611)
Capital raising costs - options	-	(132,655)	-	(123,434)
Closing balance	2,205,382,426	123,787,044	1,764,196,149	120,237,759

(1) On 25 November 2024, shareholders approved the issue of 1,500,000 fully paid shares at \$0.167 per share to George Ventouras, a director of the Company.

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.

12. SHARE-BASED PAYMENT RESERVE

	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	No. of options	No. of options	\$	\$
Share-based payments				
Options	335,732,039	172,888,884	662,389	499,111

	Options	\$
Balance on 1 July 2023	116,500,000	389,358
Free-attaching options to share issue	56,388,884	-
Options issued to brokers/advisers	11,000,000	146,947
Consulting options	7,000,000	70,004
Options lapsed	(9,500,000)	(107,198)
Options converted to shares	(8,500,000)	-
Balance on 30 June 2024	172,888,884	499,111

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12. SHARE-BASED PAYMENT RESERVE (CONTINUED)

	Options	\$
Balance on 1 July 2024	172,888,884	499,111
Free-attaching options to share issue ¹	112,843,155	-
Options issued to brokers/advisers ²	35,000,000	132,655
Options issued to directors ³	15,000,000	118,500
Options lapsed ⁴	-	(87,427)
Balance on 31 December 2024	335,732,039	662,839

¹During the period, 112,843,155 options were issued in relation to a capital raising completed on 12 July 2024. One free attaching option was issued for every two new shares. The options have an exercise price of \$0.05 per option and an expiry date of 9 March 2026.

²35,000,000 options were also issued on the same terms to a broker related to the capital raising.

³During the period, 15,000,000 options were issued to directors of the Company, exercisable at \$0.02 per option, expiring on 20 December 2027.

⁴During the prior year, 2,000,000 options expired without being exercised. The options had an exercise price of \$0.15 per option and an expiry date of 20 December 2024.

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

	Broker	Directors
Grant date	30/09/2024	25/11/2024
Exercise price (\$)	0.025	0.02
Expected volatility (%)	95	100
Risk-free interest rate (%)	3.50	3.62
Expected life (years)	1.44	3.00
Share price at this date (\$)	0.013	0.013
Fair value per option (\$)	0.0038	0.0079
Number of options	35,000,000	15,000,000

For the half-year ended 31 December 2024, the Group recorded \$251,155 in share-based payment expense (\$132,655 in capital raising costs and \$118,500 in profit or loss).

Performance rights

No performance rights were issued during the current period or were outstanding at 31 December 2024.

13. FINANCIAL INSTRUMENTS

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

14. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

15. EVENTS SUBSEQUENT TO 31 DECEMBER 2024

On 8 January 2025, the Board announced the resignation of George Ventouras who held the position of Executive Director since 10 October 2023.

On 24 January 2025, Julian Hanna was appointed Managing Director.

On 14 February 2025, the Company completed Tranche 2 of the capital raising announced on 16 December 2024, through the issue of 284,428,571 fully paid ordinary shares at \$0.007 per share to raise \$1.92 million before costs.

On 14 February 2025, the Company issued 35,718,311 fully paid shares at \$0.007 per share in settlement of exploration services rendered in the financial year ended 30 June 2024 and advisory services rendered in the half-year ended 31 December 2024.

Mr Bruce Garlick was appointed a Non-Executive Director of the Company on 5 March 2025.

On 6 March 2025, 67,321,429 unlisted options with an exercise price of \$0.015, expiring on 4 March 2027 were issued to the shareholders who participated in the capital raising announced on 16 December 2024 which completed on 14 February 2025.

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.

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Directors' Declaration

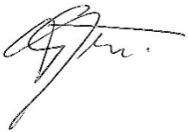
For the half-year ended 31 December 2024

DIRECTORS' DECLARATION

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 2024 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 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Artemis Resources Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Artemis Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed 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, 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 2024 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 Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility 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.

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 conclusion is not modified in respect of this matter.

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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 2024 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 2025



D B Healy
Partner

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