



**ARTEMIS RESOURCES LIMITED**  
**ACN 107 051 749**

**CONSOLIDATED INTERIM FINANCIAL REPORT**

**For the Half Year Ended**

**31 December 2021**

# Directory

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## Directors

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

## Company Secretary

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Guy Robertson

## Share Registries

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*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)

## Principal Registered Office

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Level 8, 99 St Georges Terrace  
Perth WA 6000

Telephone: +61 8 9486 4036  
Email: [info@artemisresources.com.au](mailto:info@artemisresources.com.au)  
Web: [www.artemisresources.com.au](http://www.artemisresources.com.au)

## Bankers

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

## Securities Exchange Listing

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

## Auditors

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HLB Man 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

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

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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 2021. 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 or since the end of the half-year are:

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

## Review of operations

The Group's focus for the half year was its two core projects, Carlow Castle (Gold-Copper-Cobalt) and Paterson Central Gold project.

### Carlow Castle Au-Cu-Co Project<sup>1</sup>

The Carlow Castle drilling programmes during the half year have produced outstanding results which will be used to inform an updated Mineral Resource estimate in 2022. Figure 1 shows updated mineralised lodes.

The 66 hole 14,733m reverse circulation (RC) drilling programme aims were to:

- Complete further step-out drilling on known mineralized trends and extensional drilling on geological indicators.
- Further define mineralisation at Crosscut, a series of new high-grade Western Zone shoots and elsewhere at the Carlow East Zone and Quod Est.
- Test potential anomalies identified by historical and new IP surveying at Carlow and further afield at the Chapman, Good Luck and Little Fortune prospects.

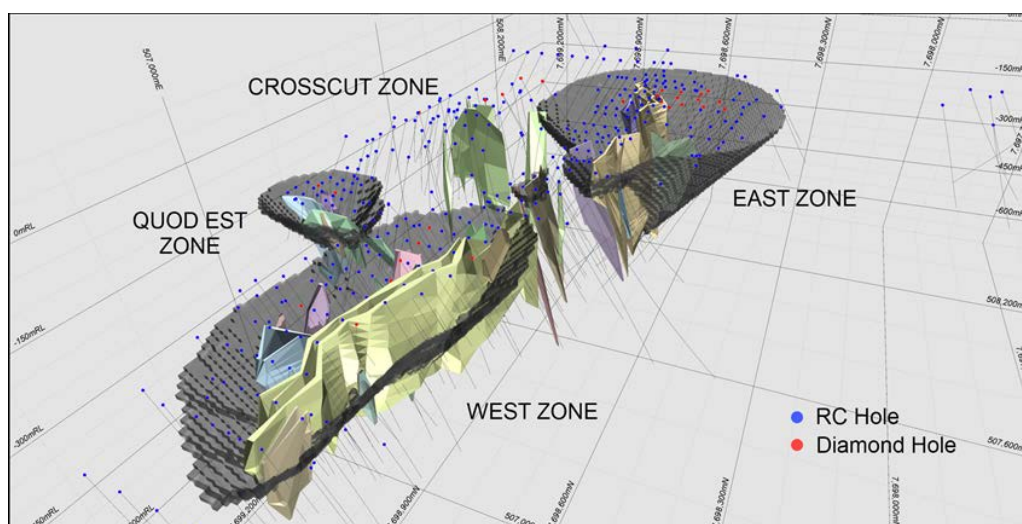


Figure 1: Oblique view of the Carlow System looking northeast showing the area subject to exploration in the half.

# Directors' Report

## DIRECTORS' REPORT (CONTINUED)

### Crosscut Highlights are outlined below:

A total of 12 holes were drilled into the Crosscut Zone, along a designed local grid on circa. 40 x 40m spacing. Drilling in the Crosscut Zone had tested targets based on recent exploration structural interpretation and coincident geophysical information in the form of Sub-Audio Magnetics (SAM). This is illustrated in Figure 2.

Results exceeded expectations with better intersections being <sup>1</sup>:

- **22m @ 2.23g/t Au, 1.39% Cu, 0.457% Co** from 247m - ARC344
- **7m @ 5.23g/t Au, 0.74% Cu, 0.54% Co** from 286m – ARC344
- **13m @ 5.95g/t Au, 5.00% Cu, 0.689% Co** from 42m - ARC 338

Including, **5m @ 8.31g/t Au, 8.10% Cu, 0.659% Co** from 42m

- **10m @ 1.6g/t Au, 2.11% Cu, 0.34% Co** from 16m - ARC338
- **4m @ 2.59g/t Au, 0.95% Cu, 0.02% Co** from 80m - ARC338
- **7m @ 1.90g/t Au, 2.35% Cu, 0.009% Co** from 126m - ARC342
- **2m @ 19.36g/t Au, 1.58% Cu, 0.05% Co** from 243m - ARC342
- **5m @ 1.22g/t Au, 1.69% Cu, 0.024% Co** from 47m - ARC340
- **5m @ 1.66g/t Au, 0.78% Cu, 0.015% Co** from 57m - ARC340
- **3m @ 5.29g/t Au, 0.80% Cu, 0.185% Co** from 111m - ARC340

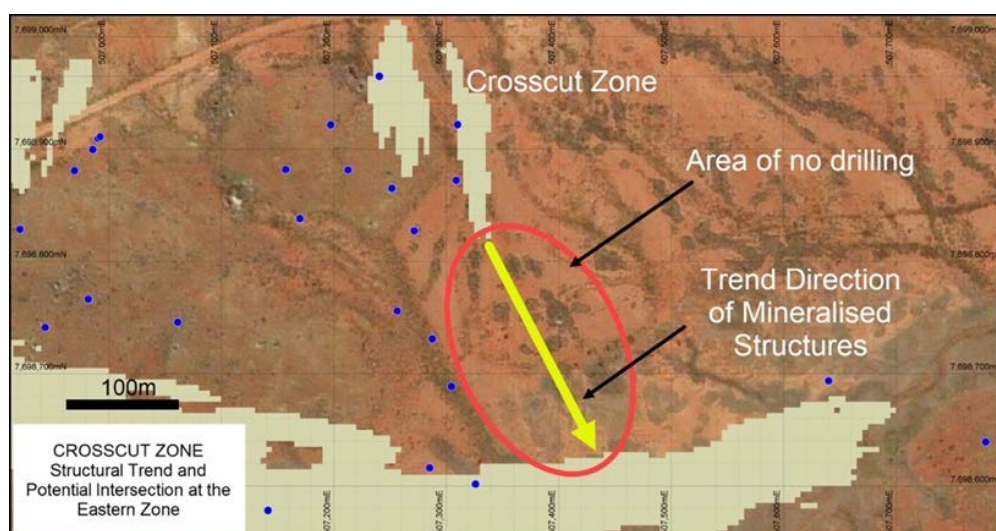


Figure 2: Diagram illustrating the southwest trend of mineralisation and the potential intersection of the Crosscut structure in the East Carlow Zone. The yellow arrow is circa 200m. Blue dots denote drill collar locations for the recent drilling.

<sup>1</sup> see ASX Release 19 November 2021 "High-Grade Gold and Copper Intercepts from the Carlow Crosscut Zone".

# Directors' Report

## DIRECTORS' REPORT (CONTINUED)

Only half the interpreted Crosscut trend (~230m strike length) has thus far been tested with an additional ~225m of strike length to the South yet to be drilled (Figure 3). A potential parallel zone to the East is also yet to be tested. Both will be drilled during the March quarter (Figure 4).

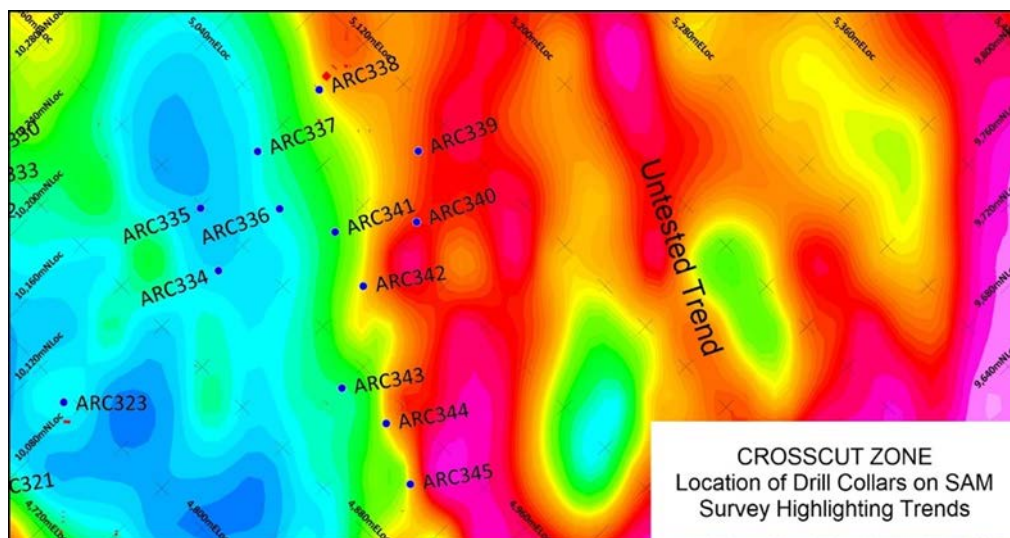


Figure 3: Crosscut Zone SAM survey and location of the drill collars that tested the eastern trend. Note the potential for repeated structures to the east.

### Western Zone Highlights are outlined below:

These results outlined below demonstrate that the potential of the western zone lies in depth extensions while the discovery of lateral high-grade shoots to the north of the main western zone may widen the mineralised area significantly.

The interpretation of the Carlow Castle deposit with respect to high-grade shallow plunging shoots in the western zone, enabled Artemis to plan drill targets with accuracy, with the majority of the targets intersecting mineralisation, returning excellent results as shown in Figures 5,6 and 7.

Excellent step out RC holes assays in the Western Zone include <sup>2</sup>:

- 13m @ 5.86g/t Au, 0.21% Cu, 0.137% Co from 58m - ARC317
- 5m @ 5.75g/t Au, 2.67% Cu, 0.06% Co from 111m - ARC 316
- 3m @ 11.39g/t Au, 6.82% Cu, 0.06% Co from 108m – ARC318
- 7m @ 1.42g/t Au, 1.36% Cu, 0.03% Co from 120m – ARC318
- 2m @ 8.43g/t Au, 0.50% Cu, 0.48% Co from 159m – ARC318
- 8m @ 1.32g/t Au, 0.21% Cu, 0.009% Co from 177m – ARC325

<sup>2</sup> see ASX Release 29 November 2021 "Shallow Very High-Grade Gold and Copper Shoots intercepted at Carlow Western and Quod Est Zones".



# Directors' Report

## DIRECTORS' REPORT (CONTINUED)

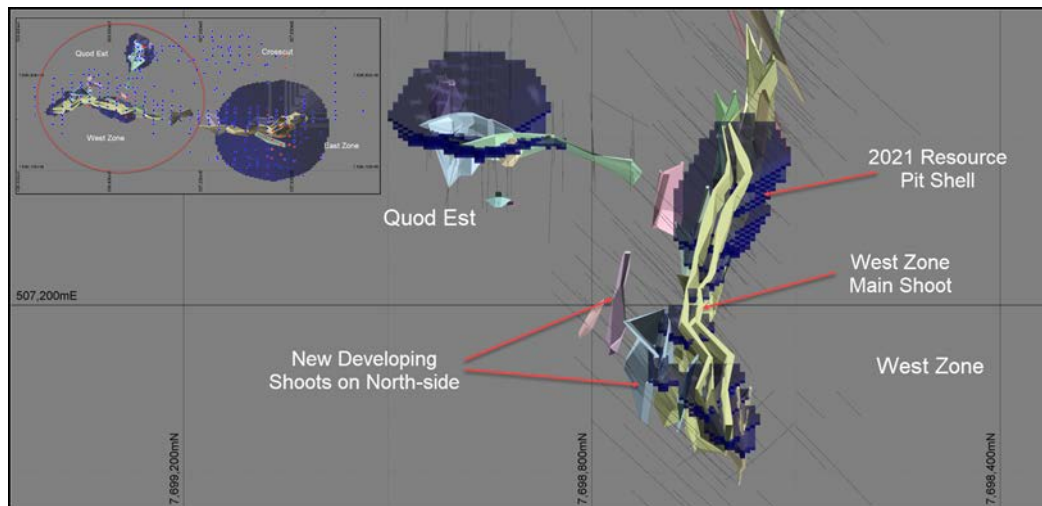


Figure 4: Slight oblique view of the main West Zone shoot looking east, displaying its typical vein splay shown in light yellow. To the north (right) are new shoot developments that run parallel to the main West Zone veins. Further drilling is required to extend these systems along strike and down dip. Inset plan map shows the location of the West Zone. Grid scale is approximately 600m.

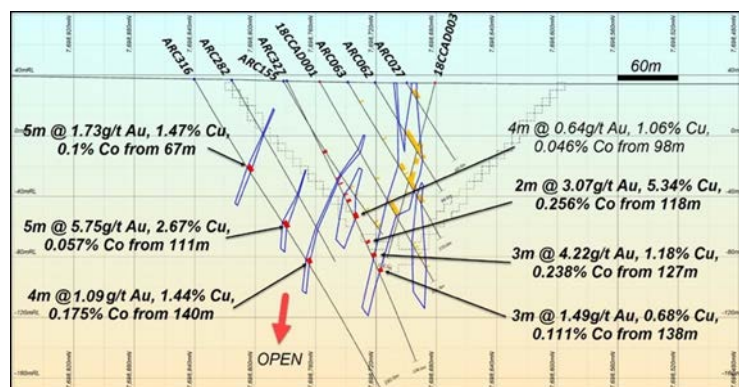


Figure 5: Section 506700mE looking east showing the series of high-grade shoots to the north of the 2021 pit outline. These remain open down dip with a shallow plunge to the east. Several high-grade intersections occur down dip in the main west zone shoot, with mineralisation also displaying a shallow easterly plunge.

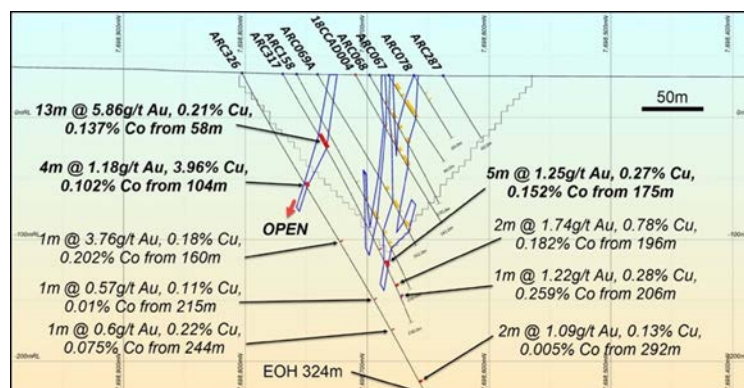


Figure 6: Section 506810mE looking east the high-grade shoot extending to the north outside the pit outline. This remains open to the north and plunging the east. Extension to the main zone occurs down dip, with mineralisation also plunging to the east.

# Directors' Report

## DIRECTORS' REPORT (CONTINUED)

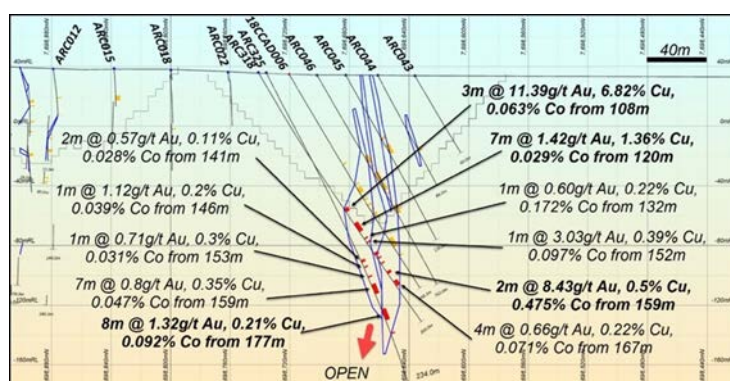


Figure 7: Section 506890mE looking east showing several high-grade shoot of the main west zone extending below the pit. The lower shoot of 8m width maybe the development of another high-grade shoot with an easterly plunge. This is one of the deepest and widest untested intervals in the western zone.

### Eastern Zone Highlights are outlined below:

High-grade East Zone intercepts occur at depth and continue to define mineralised shoots down-dip and outside the 2021 optimised pit shell<sup>3</sup>. Multiple high-grade zones were encountered with the better intersections being:

- **20m @ 2.06g/t Au, 0.40% Cu, 0.254% Co** from 258m - ARC359
- **3m @ 21.91g/t Au, 0.80 % Cu, 0.01 % Co** from 246m - ARC355
- **11m @ 1.69g/t Au, 0.49 % Cu, 0.256 % Co** from 246m - ARC357
- **6m @ 4.61g/t Au, 0.44 % Cu, 0.02 % Co**, from 294m - ARC356
- **2m @ 11.93g/t Au, 0.67 % Cu, 0.02 % Co** from 199m - ARC356
- **1m @ 25.10g/t Au, 0.43 % Cu, 0.01 % Co** from 245m - ARC358

<sup>3</sup> see ASX Release 21 December 2021 "Additional High-Grade Gold and Copper Intercepts from the Carlow East Zone".

Table 1 shows additional intersections encountered in drilling.

Table 1: Drilling assay results for the Carlow Zones showing significant drill intercept intervals based on 1m assay samples, intersections defined by zones of anomalous Au, Cu and Co. Intersections based on 0.5g/t Au cut-off.

HoleID		From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)	Co (%)
ARC316		67	72	5	1.73	1.47	0.1
ARC316	Including	71	72	1	3.15	2.7	0.126
ARC316		111	116	5	5.75	2.67	0.057
ARC316	Including	112	114	2	11.48	5.07	0.067
ARC316		140	144	4	1.09	1.44	0.175
ARC317		58	71	13	5.86	0.21	0.137
ARC317	Including	59	63	4	10.41	0.28	0.228
ARC317	Including	64	66	2	5.45	0.37	0.163
ARC317	Including	67	70	3	6.02	0.2	0.082
ARC317		175	180	5	1.25	0.27	0.152
ARC317	Including	177	178	1	3.75	0.4	0.113
ARC317		196	198	2	1.74	0.78	0.182
ARC317		206	207	1	1.22	0.28	0.259
ARC318		108	111	3	11.39	6.82	0.063
ARC318	Including	108	110	2	16.4	9.72	0.09



# Directors' Report

HoleID	From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)	Co (%)
ARC318	120	121	1	1.04	0.28	0.011
ARC318	124	127	3	2.71	2.83	0.058
ARC318 Including	125	126	1	6.95	4.74	0.054
ARC318	132	133	1	0.6	0.22	0.172
ARC318	135	136	1	0.88	0.24	0.064
ARC318	144	146	2	0.85	0.21	0.007
ARC318	152	153	1	3.03	0.39	0.097
ARC318	159	161	2	8.43	0.5	0.475
ARC318	167	171	4	0.66	0.22	0.071
ARC319	30	31	1	2.08	0.72	0.024
ARC319	41	42	1	0.67	0.58	0.043
ARC319	44	45	1	1.01	0.32	0.066
ARC320	46	48	2	0.69	0.25	0.011
ARC320	76	78	2	0.71	0.27	0.009
ARC320	111	112	1	1.02	0.87	0.016
ARC320	119	120	1	9.23	0.85	0.026
ARC320	122	123	1	0.88	0.19	0.007
ARC320	125	126	1	0.75	0.17	0.022
ARC320	128	129	1	0.63	0.83	0.025
ARC320	130	132	2	1.06	0.32	0.067
ARC320	133	135	2	1.07	0.17	0.103
ARC320	235	236	1	2.74	0.01	0.004
ARC321	31	32	1	0.86	0.06	0.013
ARC321	50	51	1	1.13	0.18	0.005
ARC321	105	106	1	0.67	0.22	0.027
ARC321	173	174	1	0.97	1.06	0.005
ARC322	131	132	1	0.83	0.43	0.047
ARC322	135	136	1	1.12	0.38	0.288
ARC322	149	151	2	1.43	1.08	0.221
ARC322	186	187	1	0.75	0.14	0.111
ARC322	221	222	1	0.91	0.53	0.012
ARC322	269	270	1	0.89	0.17	0.02
ARC322	275	276	1	0.88	0.1	0.124
ARC323	24	28	4	1.03	0.29	0.204
ARC323	199	200	1	0.87	0.16	0.058
ARC323	250	251	1	0.97	0.08	0.016
ARC323	260	261	1	3.47	0.14	0.021
ARC323	266	268	2	1.97	0.21	0.021
ARC323	270	271	1	0.92	0.11	0.212
ARC324	112	113	1	1.9	0.08	0.032
ARC324	151	152	1	1.24	1.4	0.061
ARC324	159	161	2	1.79	0.47	0.055
ARC324	162	163	1	0.67	0.56	0.146
ARC324	180	181	1	2.5	0.47	0.113
ARC324	188	192	4	1.12	0.11	0.062
ARC325	141	143	2	0.57	0.11	0.028
ARC325	146	147	1	1.12	0.2	0.039
ARC325	153	154	1	0.71	0.3	0.031
ARC325	159	166	7	0.8	0.35	0.047
ARC325	177	185	8	1.32	0.21	0.092
ARC325 Including	181	182	1	4.7	0.69	0.355
ARC326	104	108	4	1.18	3.96	0.102
ARC326	160	161	1	3.76	0.18	0.202
ARC326	215	216	1	0.57	0.11	0.01
ARC326	244	245	1	0.6	0.22	0.075
ARC326	292	294	2	1.09	0.13	0.005
ARC327	52	54	2	0.59	0.04	0.006
ARC327	76	77	1	0.73	0.23	0.083
ARC327	84	85	1	1.27	1.08	0.013
ARC327	88	90	2	0.76	0.15	0.412

# Directors' Report

HoleID		From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)	Co (%)
ARC327		98	102	4	0.64	1.06	0.046
ARC327		118	120	2	3.07	5.34	0.256
ARC327	Including	119	120	1	3.98	3.36	0.178
ARC327		127	130	3	4.22	1.18	0.238
ARC327	Including	127	128	1	9.29	1.39	0.474
ARC327		138	141	3	1.49	0.68	0.111
ARC328	NSI						
ARC329		46	48	2	1.64	0.88	0.149
ARC330		111	114	3	3.14	0.43	0.383
ARC330	Including	112	113	1	6.54	0.72	0.766
ARC330		121	124	3	3.8	4.06	1.563
ARC330	Including	121	123	2	4.52	4.99	1.855
ARC330		127	128	1	1.93	0.25	0.01
ARC331		146	147	1	1.24	2.09	0.071
ARC332		79	84	5	2.9	0.62	0.551
ARC332	Including	80	81	1	7.14	1.26	1.095
ARC332	Including	82	83	1	3.33	0.61	0.119
ARC332		96	97	1	4.35	0.77	1.69
ARC333		102	106	4	2.02	0.72	0.263
ARC333	Including	104	105	1	3.27	1.12	0.365
ARC334		183	184	1	0.55	1.1	0.137
ARC334		248	249	1	1.10	3.08	0.043
ARC334		256	258	2	3.73	0.03	3.211
ARC334		275	280	5	3.92	1.215	0.05
ARC334		284	285	1	0.70	0.05	0.008
ARC335		168	169	1	1.3	1.51	0.505
ARC335		184	187	3	1.01	0.11	0.163
ARC336	NSI						
ARC337		150	151	1	1.65	0.15	0.126
ARC337		160	161	1	2.4	0.33	0.072
ARC338		16	26	10	1.6	2.11	0.34
ARC338	Including	16	18	2	4.23	3.51	0.893
ARC338		36	38	2	1.13	1.33	0.209
ARC338		42	55	13	5.95	5	0.689
ARC338	Including	42	47	5	8.31	8.1	0.659
ARC338	Including	50	54	4	8.42	5.46	1.337
ARC338		80	84	4	2.59	0.95	0.024
ARC338	Including	83	84	1	5.98	1.6	0.019
ARC338		100	103	3	1.14	2.31	0.161
ARC339	NSI						
ARC340		39	40	1	1.46	4	0.029
ARC340		47	52	5	1.22	1.69	0.024
ARC340	Including	49	50	1	3.76	1.83	0.023
ARC340		57	62	5	1.66	0.78	0.015
ARC340	Including	60	61	1	5.22	1.18	0.02
ARC340		95	96	1	2.14	0.09	0.102
ARC340		129	130	1	2.4	7.05	0.082
ARC340		158	159	1	4.87	0.02	0.003
ARC341		114	116	2	0.59	0.91	0.024
ARC342		111	114	3	5.29	0.8	0.185
ARC342	Including	112	114	2	6.68	1.1	0.209
ARC342		126	133	7	1.9	2.35	0.098
ARC342	Including	126	127	1	8.53	11.25	0.175
ARC342		180	181	1	1.17	1.42	0.549
ARC342		227	228	1	1.52	2.39	0.477
ARC342		243	245	2	19.36	1.58	0.051
ARC343	NSI						
ARC344		87	89	2	2.75	0.42	0.009
ARC344	Including	87	88	1	4.9	0.33	0.009
ARC344		247	269	22	2.23	1.39	0.457
ARC344	Including	250	254	4	4.15	1.78	0.517

# Directors' Report

HoleID		From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)	Co (%)
ARC344	<i>Including</i>	258	259	1	4.89	1.16	0.831
ARC344	<i>Including</i>	262	266	4	2.94	2.08	0.978
ARC344		286	293	7	5.23	0.74	0.054
ARC344	<i>Including</i>	286	290	4	7.65	1.15	0.058
ARC345	<i>NSI</i>						
ARC346	<i>NSI</i>						
ARC347	<i>NSI</i>						
ARC348		38	42	4	0.68	0.25	0.013
ARC349		73	75	2	1.83	0.44	0.02
ARC349		132	133	1	1.23	0.47	0.007
ARC349		139	142	3	2.78	0.54	0.032
ARC349	<i>including</i>	140	141	1	7.17	1.13	0.045
ARC349		160	161	1	1.18	0.17	0.016
ARC349		228	231	3	1.57	1.7	0.008
ARC350		15	16	1	1.82	0.14	0.02
ARC350		42	43	1	3.15	0.78	0.11
ARC350		47	52	5	3.51	1.39	0.173
ARC350	<i>including</i>	47	48	1	10.9	3.59	0.012
ARC350	<i>including</i>	50	51	1	4.31	1.07	0.614
ARC350		78	79	1	1.98	2.88	0.021
ARC350		171	172	1	1.16	0.96	0.1
ARC351		42	48	6	1.38	0.62	0.1
ARC352		249	250	1	1.63	4.27	0.014
ARC353		68	70	2	4.87	0.01	0.006
ARC353		122	124	2	1.49	0.07	0.005
ARC353		314	315	1	1.2	1.36	0.302
ARC354		298	299	1	3.89	1.38	0.582
ARC355		211	212	1	3.54	0.4	0.006
ARC355		215	218	3	1.45	0.59	0.011
ARC355		237	238	1	1.33	2.01	0.008
ARC355		246	249	3	21.91	0.8	0.009
ARC355	<i>including</i>	246	248	2	31.63	1.1	0.011
ARC355	<i>including</i>	246	247	1	53.1	1.27	0.01
ARC355		283	288	5	1.31	0.18	0.121
ARC356		199	201	2	11.93	0.67	0.025
ARC356		231	232	1	6.23	1.05	0.01
ARC356		254	255	1	1.24	0.47	0.009
ARC356		294	300	6	4.61	0.44	0.019
ARC356	<i>including</i>	294	295	1	3.33	0.12	0.013
ARC356	<i>including</i>	296	298	2	5.75	0.42	0.015
ARC356	<i>including</i>	299	300	1	7.22	1.05	0.04
ARC357		185	186	1	1.12	0.03	0.005
ARC357		246	257	11	1.69	0.49	0.256
ARC357	<i>including</i>	246	248	2	6.68	0.75	0.916
ARC357		294	295	1	1.21	1.38	0.011
ARC357		315	316	1	1.1	0.03	0.004
ARC358		245	246	1	25.1	0.43	0.009
ARC358		262	267	5	1.71	0.46	0.069
ARC358	<i>including</i>	266	267	1	3.77	0.57	0.016
ARC359		258	278	20	2.06	0.4	0.254
ARC359	<i>including</i>	258	261	3	8.78	1.18	1.14
ARC359	<i>including</i>	267	274	7	1.16	0.38	0.128
ARC360		220	228	8	0.51	0.19	0.08
ARC360		230	231	1	0.82	0.06	0.115
ARC361		274	276	2	1.31	6	0.014
ARC361		330	331	1	2.33	0.36	0.05
ARC361		351	357	6	1.01	1.81	0.027
ARC362		198	199	1	1.42	0.54	0.018
ARC362		224	225	1	4.85	4.72	0.059

# Directors' Report

## DIRECTORS' REPORT (CONTINUED)

### Chapman Highlights are outlined below:

Chapman lies ~1km southeast of Carlow Castle as shown in Figure 8. Drilling at Chapman was completed as part of the 14,733m RC program, which was completed in September 2021 (Table 2). At Chapman, a total of 1,836 samples from 8 holes were sent for analysis<sup>4</sup>.

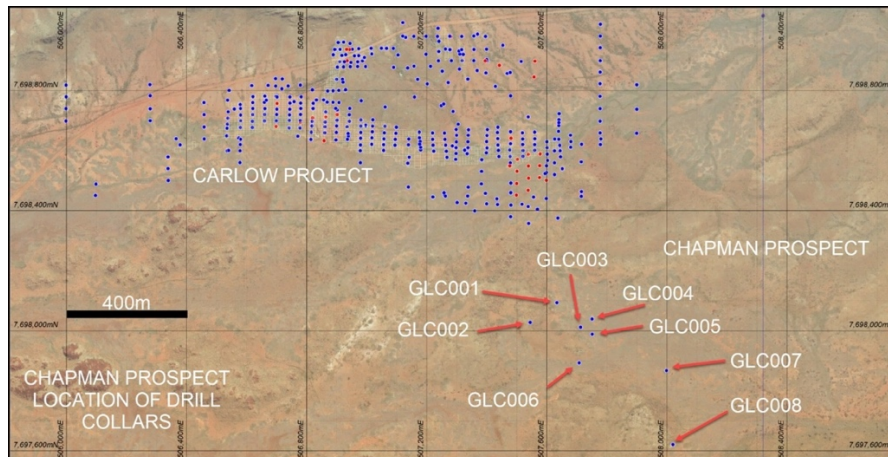


Figure 8: Location of Chapman drill collars in relation to Carlow Resource envelope. Note that Hole GLC007 and GLC008 are 'wildcat' holes and is located some distance from the cluster of holes to the northwest. Blue dots denote RC, red dot denote diamond

These holes targeted a series of Versatile Time Domain Electromagnetic (VTEM) plate anomalies, with all plates dipping shallowly to the NW with some holes orientated to drill beneath old workings that seem to indicate some structure that trended to the ENE, based on the orientation of the shafts and trenches. Many of the holes intersected sulphides of various percentages that coincided with VTEM anomalies, with the most spectacular interval occurring in hole GLC007 which was targeting a VTEM plate that was isolated and seemed 'off-trend'. Significant sulphides (up to 15%) were intersected, comprising predominately of pyrite and pyrrhotite. The significant intersection in GLC007 and coincident VTEM plate is shown in Figure 9. It is of interest to note that mineralisation in the Chapman prospect is high in Cu and Ag, with moderate Au values.

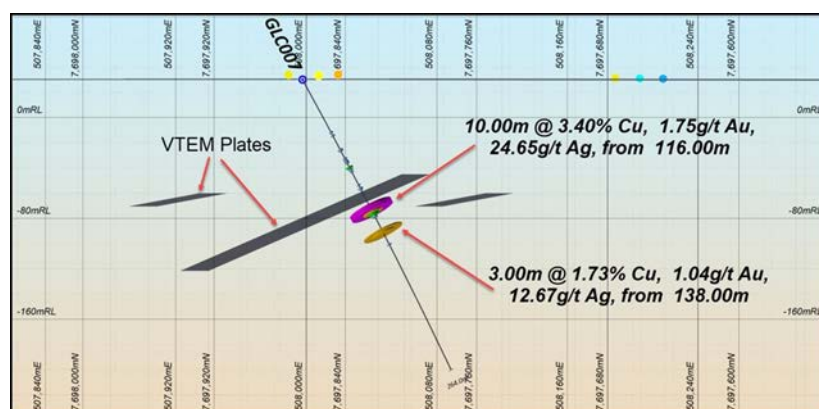


Figure 9: Slight oblique section looking northeast along the drill trace of GLC007 showing the location of the high-grade intersections in relation to the VTEM plates.

<sup>4</sup> see ASX Release 6 December 2021 "New Regional Discover – High Grade Copper, Gold and Silver Intersected at Chapman Prospect".

# Directors' Report

## DIRECTORS' REPORT (CONTINUED)

In addition to the drilling, 52 x Ultrafine Fraction (UFF) soils were taken on a 200 by 50m grid to assist in identifying the structures that may host mineralisation as illustrated in Figure 10. It can be seen that the higher Cu values in the UFF soils fall within an interpreted structural corridor that trends to the northwest. Further work is planned in 2022 to follow up on these results.

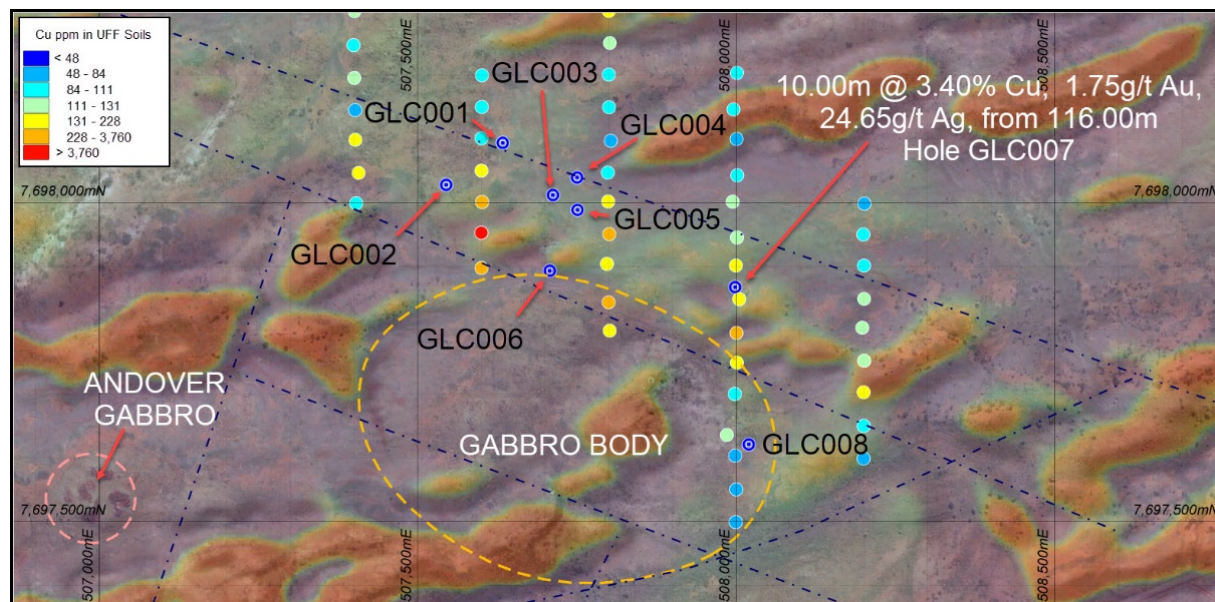


Figure 10: Image showing the first pass UFF soil sampling for Cu values, which are highlighting a NW trend. Note that the significant Cu values occur within the two inferred bounding structures, also trending to the NW. Hole GLC007 is highlighted with its significant result, using a 0.3% Cu cut off. Image is mag 2VD with draped satellite image.



# Directors' Report

Table 2: Significant intersections for holes drilled in the Chapman Prospect. Values are based on >0.3% Cu cut off

HoleID	From (m)	To (m)	DH Width (m)	Au (g/t)	Cu (%)	Ag (g/t)
GLC001	144	146	2	0.02	0.38	1.95
GLC002	58	59	1	0.01	0.34	2.50
GLC002	69	70	1	0.01	0.33	1.60
GLC003	105	106	1	0.01	0.39	1.90
GLC003	110	111	1	0.01	0.31	1.80
GLC003	126	127	1	0.03	0.37	1.80
GLC003	129	131	2	0.02	0.56	2.90
GLC004	107	108	1	0.01	0.34	1.90
GLC004	112	113	1	0.02	0.40	1.60
GLC004	116	117	1	0.03	0.37	1.80
GLC004	118	120	2	0.05	0.34	1.55
GLC004	121	123	2	0.04	0.47	2.35
GLC004	125	126	1	0.02	0.81	3.60
GLC005	81	84	3	0.01	0.65	3.17
GLC005	92	94	2	0.02	0.36	1.70
GLC005	101	104	3	0.02	0.69	3.80
GLC005 Including	102	103	1	0.04	1.08	6.10
GLC006	13	14	1	0.01	0.49	2.10
GLC006	17	20	3	0.01	0.50	2.23
GLC006	25	26	1	0.09	0.41	1.90
GLC006	53	54	1	0.18	0.32	0.80
GLC006	56	60	4	0.28	0.56	2.33
GLC006 Including	58	59	1	0.85	1.04	4.80
GLC006	123	125	2	0.01	0.46	2.65
GLC006	126	129	3	0.02	0.60	3.43
GLC006	132	133	1	0.03	0.38	2.60
GLC006	134	135	1	0.01	0.49	3.30
GLC006	144	145	1	0.01	0.47	2.50
GLC006	148	151	3	0.02	0.45	2.33
GLC006	152	153	1	0.01	0.35	2.10
GLC006	155	156	1	0.05	0.45	2.80
GLC007	48	49	1	0.01	0.31	1.80
GLC007	51	52	1	0.01	0.32	1.60
GLC007	64	66	2	0.07	0.36	1.70
GLC007	72	73	1	0.01	0.34	1.90
GLC007	74	77	3	0.02	0.32	1.67
GLC007	80	81	1	0.06	0.51	2.40
GLC007	82	83	1	0.02	0.37	1.70
GLC007	99	100	1	0.02	0.38	1.50
GLC007	116	126	10	1.75	3.41	24.65
GLC007 Including	117	122	5	3.01	6.23	45.32
GLC007	138	141	3	1.04	1.73	12.67
GLC007 Including	139	141	2	1.28	2.28	16.65
GLC007	150	151	1	0.17	0.33	1.80
GLC008	39	40	1	0.10	0.38	4.20

# Directors' Report

Table 3: Table showing the collar locations and hole attributes for Carlow program

HoleID	Type	Easting GDA94	Northing GDA94	RL (m)	Dip	Azim GDA94	Total Depth (m)
ARC319	RC	506939	7698649	33	-59	184	102
ARC320	RC	506997	7698686	34	-63	180	252
ARC321	RC	506997	7698682	34	-56	181	234
ARC322	RC	506982	7698766	42	-64	179	288
ARC323	RC	507061	7698746	37	-59	180	282
ARC324	RC	506943	7698741	37	-59	181	240
ARC325	RC	506902	7698736	36	-63	184	234
ARC326	RC	506819	7698803	36	-64	181	324
ARC327	RC	506702	7698779	36	-63	182	204
ARC328	RC	506542	7698801	37	-59	182	204
ARC329	RC	506921	7698828	42	-60	268	96
ARC330	RC	506992	7698911	40	-60	264	178
ARC331	RC	506990	7698909	40	-56	287	174
ARC332	RC	506970	7698881	39	-59	265	144
ARC333	RC	506986	7698899	40	-59	271	174
ARC334	RC	507170	7698838	34	-60	45	300
ARC335	RC	507157	7698882	37	-58	45	252
ARC336	RC	507213	7698881	36	-61	44	168
ARC337	RC	507197	7698921	37	-58	44	204
ARC338	RC	507240	7698965	36	-61	42	126
ARC339	RC	507310	7698922	35	-59	43	150
ARC340	RC	507309	7698872	34	-59	46	306
ARC341	RC	507252	7698865	35	-59	42	240
ARC342	RC	507271	7698827	34	-60	46	252
ARC343	RC	507256	7698756	33	-59	46	318
ARC344	RC	507288	7698731	32	-60	48	308
ARC345	RC	507304	7698689	32	-60	48	282
ARC346	RC	507285	7698616	31	-60	46	150
ARC347	RC	507780	7698639	30	-60	1	198
ARC348	RC	507640	7698694	30	-60	360	288
ARC349	RC	506719	7698839	37	-60	179	276
ARC350	RC	506738	7698816	37	-60	181	306
ARC351	RC	507141	7698578	32	-59	3	120
ARC352	RC	507220	7698446	32	-64	2	300
ARC353	RC	507301	7698427	32	-62	1	336
ARC354	RC	507330	7698425	31	-69	359	312
ARC355	RC	507359	7698400	31	-61	2	324
ARC356	RC	507399	7698423	31	-60	1	318
ARC357	RC	507568	7698405	31	-60	359	336
ARC358	RC	507598	7698441	31	-69	2	276
ARC359	RC	507538	7698414	31	-61	360	312
ARC360	RC	507262	7698449	32	-61	358	270
ARC361	RC	507479	7698380	31	-63	358	396
ARC362	RC	507326	7698602	31	-59	45	324
GLC001	RC	507633	7698094	32	-60	136	264
GLC002	RC	507545	7698028	33	-60	136	264
GLC003	RC	507712	7698012	32	-59	136	228
GLC004	RC	507750	7698039	32	-60	181	252
GLC005	RC	507751	7697989	32	-60	181	162
GLC006	RC	507707	7697893	32	-60	2	216
GLC007	RC	507998	7697867	30	-60	133	264
GLC008	RC	508020	7697621	30	-59	1	186
LFC001	RC	507656	7696931	34	-60	137	324
LFC002	RC	507576	7696883	35	-59	138	312
LFC003	RC	507547	7696827	36	-61	133	222
LFC004	RC	507557	7696619	45	-59	135	300
LFC005	RC	507439	7696915	42	-59	136	222
LFC006	RC	507577	7696882	35	-71	136	343
LFC007	RC	507739	7696878	36	-60	202	288

# Directors' Report

## DIRECTORS' REPORT (CONTINUED)

### Paterson Central Highlights are outlined below:

Four diamond drill holes for a total of 2,969m were completed to length of between 623m and 810m. A 5<sup>th</sup> hole on pad AP4 (GDRCD008) was lost at 241m depth still in Permian cover. It will be restarted in Q1 2022.

These holes are shown in Table 3.

Table 3: Paterson Central drill hole data.

Hole ID	Type	Easting GDA94	Northing GDA94	RL (m)	Dip	Azim Mag	Total Depth (m)
GDRCD004	DD	464680.00	7601360.00	294	-64.55	74.66	810.7
GDRCD005	DD	462600.00	7601306.00	294	-64.40	73.19	730.1
GDRCD006	DD	462390.29	7600435.48	295	-64.35	78.89	623.2
GDRCD007	DD	462620.00	7600428.00	294	-75.27	78.62	804.5
GDRCD008	DD	464680.00	7601306.00	294	-64.39	77.43	241.3

Hole GDRCD007 drilled from the Apollo, AP3 pad (see Figures 11 and 12) intersected several zones of particularly encouraging geology on the edge and within a ~84m interval of an altered diorite intrusion<sup>5</sup>. This hole has been plugged at 804m and will be re- entered and pushed deeper.

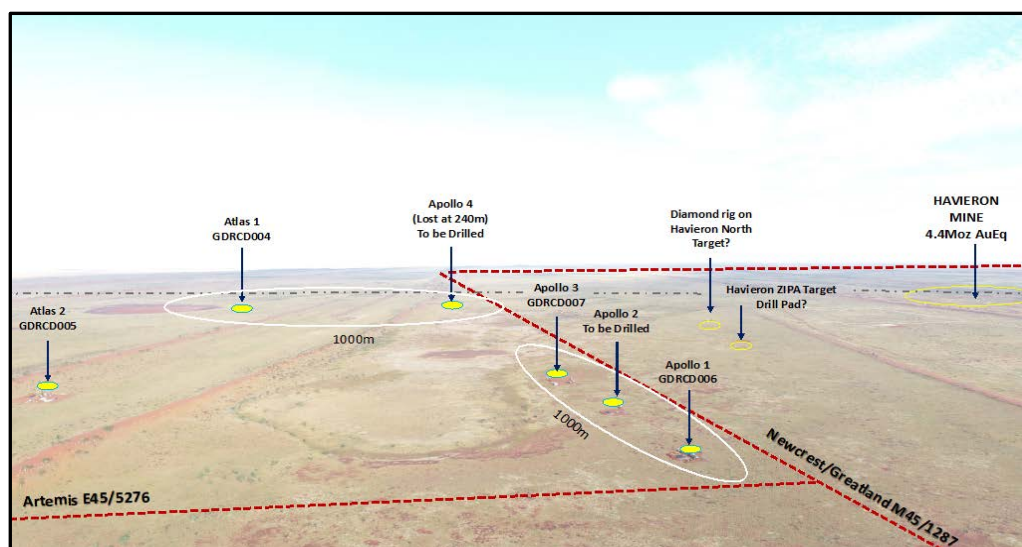


Figure 11: Drone photo schematic looking East – The Apollo and Atlas targets relative to Havieron and surrounding ZIPA and Havieron North targets drilled by the Newcrest/Greatland JV recently (all assays pending). Atlas and Apollo target drill footprints in yellow/white. Licence boundaries (dashed red) and interpreted major N-S fault (dashed grey). Havieron (blue).

# Directors' Report

## DIRECTORS' REPORT (CONTINUED)

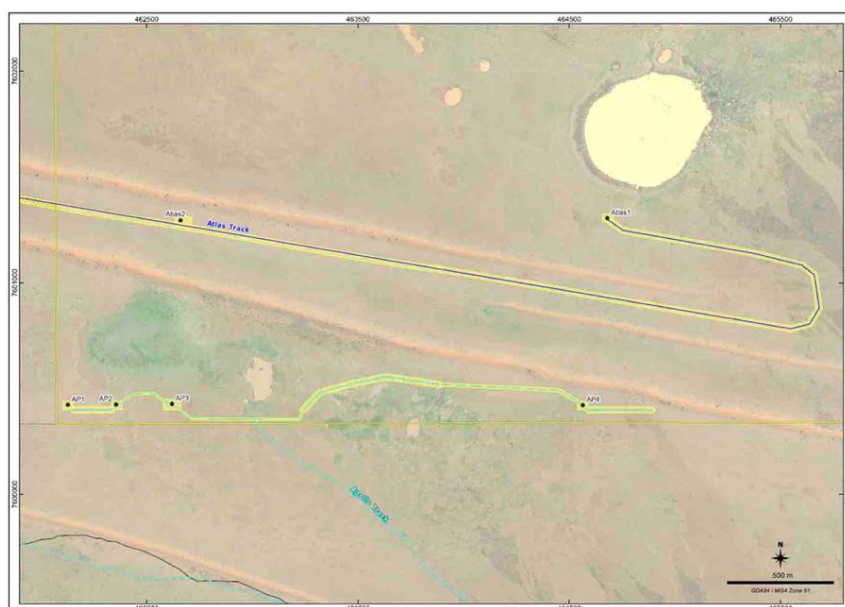


Figure 12: Drill pad location map.

Observations of GDRCD007 core reveal a high-temperature alteration suite of massive dolomitic marble at ~530m followed by intermittent/sporadic and in places very intense silica–calcite–chlorite–actinolite  $\pm$  biotite with abundant pyrite and minor chalcopyrite in veins, halos and minor breccia infill over individual widths up to 0.5m between ~535m and ~560m downhole (Figures 13, 14 and 15).

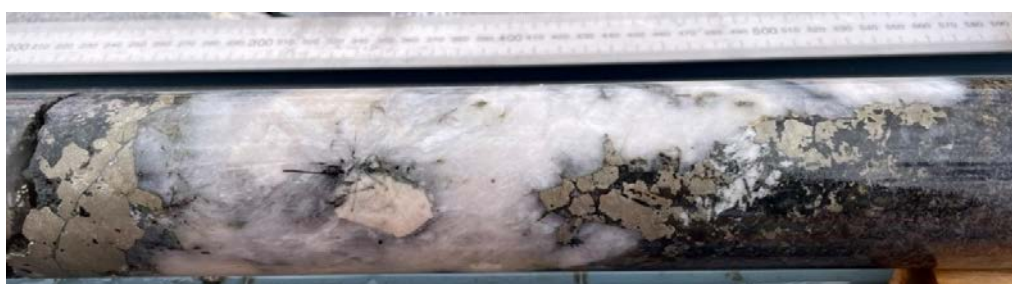


Figure 13: GDRCD007 - 547m, example of a large quartz-calcite vein in altered diorite with semi-massive sulphides pyrite  $\pm$  Chalcopyrite as well as Chlorite, Actinolite infill.

5 see ASX Release 20 December 2021 "Paterson Central Phase 1 Programme Update Apollo Drilling Hits Highly Encouraging Geology".

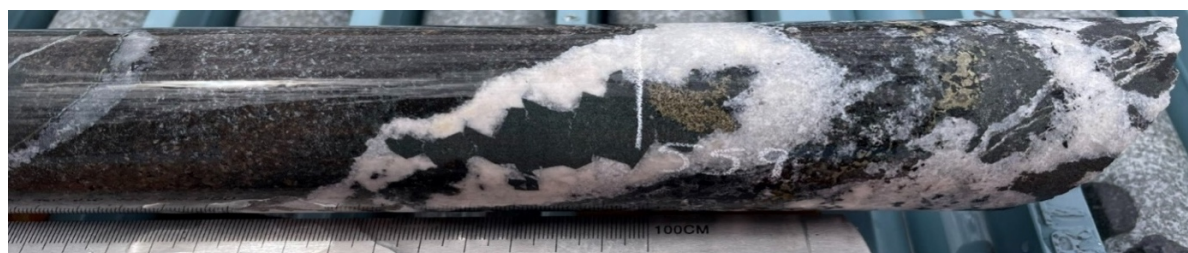


Figure 14: GDRCD007 - 559m, example of a quartz-calcite vein in altered diorite with pyrite  $\pm$  chalcopyrite, chlorite "Jigsaw" infill and minor brecciation.

# Directors' Report

## DIRECTORS' REPORT (CONTINUED)

Furthermore, in GDRCD007, zones of disseminated sulphides were observed within the matrix of the diorite intrusion itself. The extent of this intra-matrix sulphide mineralisation has yet to be measured as drill core needs to be cut and logged in detail first (Figure 15).



Figure 15: GDRCD007 - 538m, example of quartz-calcite vein in altered diorite with abundant pyrite± chalcopyrite-chlorite-actinolite infill. Close up example of disseminated inter-matrix sulphides in altered diorite.

Importantly, assays are required to determine that gold is present in these drill cores. Encouragingly the presence of altered diorite, a high-temperature alteration assemblage and high sulphide content of selected core zones encountered in GDRCD007 bear strong similarities to published examples of some host rock and vein-hosted mineralisation sub-types at the nearby multi-million ounce Havieron discovery.

Hole GDRCD004 drilled from the AT1 ENE across the N-S Havieron fault/dyke. Samples from unusual “green granite” alteration zones encountered will be expedited for assay. The AT1 Pad will be utilised again in Q1 2022 (Figure 12). All core arrived at the Radio Hill core handling facility in early January to be cut and logged and samples dispatched for assay in January and February.

## CORPORATE

### Sale of Non-Core Tenements

In late 2021 GreenTech Metals Limited (“GreenTech”) exercised its option to acquire all of Artemis’ interests in the Elysian Project, Ruth Well Project, Nickol River Gold Project and Weerianna Gold Project. The consideration was 6,750,000 ordinary shares in GreenTech with a value of \$1,350,000 and a reimbursement of exploration costs of \$250,000.

In addition, Artemis entered into two farm-in and joint venture agreements for GreenTech to earn up to 51% interest and establish an unincorporated joint venture in the Osborne Project, and up to 100% interest in the Whundo Project. If GreenTech earn less than 100% interest in the Whundo Project, an unincorporated joint venture will be established.

GreenTech raised \$5m in late 2021 and listed on the ASX on 4 January 2022. Artemis is the major shareholder of GreenTech having an interest of 14.84%.



# Directors' Report

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## DIRECTORS' REPORT (CONTINUED)

### Munni Munni Project

Late in the period the Company signed Binding Heads of Agreement (the 'Agreement') with AIM-listed Alien Metals (AIM : UFO) ('Alien') to acquire Artemis's 70% joint venture interest in the Munni Munni Platinum Group Metals Project in the West Pilbara, Western Australia ('Munni Munni Project').

Alien is in the process of completing a transaction to acquire the 30% of the joint venture interest not owned by Artemis from Platina Resources Limited (Announcement 24 November 2021 on ASX and AIM).

Consideration of \$4,900,000 through the issue to Artemis (or its nominee) of:

- \$4,650,000 worth of fully paid ordinary shares in the capital of Alien (Shares) at the 15-day VWAP of the Company's shares prior to the date the Agreement was signed; and
- A cash payment of \$250,000.

Completion is subject to a number of conditions precedent including due diligence by Alien within 21 days of the date of execution of the Agreement as well as gaining the necessary regulatory approvals and third-party consents and approvals. A significant amount of work has already taken place between the Parties and it is expected that the conditions precedent will be completed in a timely manner. The parties have since signed an extension of time to complete and are currently waiting for completion of the various conditions precedent.

### Capital Raising and AIM Listing

On 25 January 2022 the Company successfully completed a capital raising of £5 million (before costs), issuing 133,333,333 new shares at £0.375 per share. On 7 February 2022 the Company was successful in a dual listing on the AIM market of the London Stock Exchange and commenced trading on that date. Compliance costs for the period include \$553,883 relating to costs associated with the admission to AIM.

### Director Appointments

The Company appointed Dr Simon Dominy as an Independent Non-Executive Director of the Company on 1 July 2021.

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

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

Mr Guy 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 and private companies in Australia and Hong Kong. Mr Robertson has a Bachelor of Commerce (Hons) and is a Chartered Accountant.

# Directors' Report

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## DIRECTORS' REPORT (CONTINUED)

### Events subsequent to reporting date

Other than the capital raising and AIM listing and the appointment of Guy Robertson as a director, 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 at 31 December 2021.

### Auditor's independence declaration

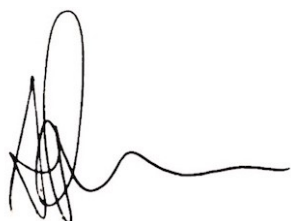
The auditor's independence declaration is set out on page 18 of the half-year report.

Signed in accordance with a resolution of the directors made pursuant to s.306(3) of the *Corporations Act 2001*.

## COMPETENT PERSONS STATEMENT:

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Mr. Steve Boda, who is a Member of the Australasian Institute Geoscientists. Mr. Boda is an employee of Artemis Resources Limited. Mr. Boda has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. Boda consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

On behalf of the Directors



**Alastair Clayton**  
**Executive Director**  
Sydney, 14 March 2022

## 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 2021, 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 2022



**B G McVeigh**  
Partner

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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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 2021

		Consolidated	
		31 December 2021	31 December 2020
	Notes	\$	\$
Other income	3	21,629	91,017
Personnel costs		(31,706)	(20,345)
Occupancy costs		(58,522)	(10,278)
Legal fees		(27,617)	(477,633)
Consultancy costs		(187,926)	(316,658)
Compliance and regulatory expenses		(670,497)	(68,208)
Directors' fees		(290,313)	(391,049)
Travel		(2,674)	(4,147)
Borrowing costs		-	(27,922)
Project and exploration expenditure written off	6	(551,677)	(2,064,448)
Net fair value (loss)/gain on financial instruments designated as fair value through profit or loss		(138,472)	639,498
Share-based payments	11	-	(1,276,012)
Marketing expenses		(47,885)	(147,916)
Depreciation and amortisation		(67,074)	(46,215)
Interest expense		-	-
Unrealised foreign exchange (loss)/gain		(6,206)	2,943
Other expenses		(172,683)	(152,927)
<b>LOSS BEFORE INCOME TAX</b>		<b>(2,231,623)</b>	<b>(4,270,300)</b>
Income tax expense		-	-
<b>LOSS FOR THE PERIOD</b>		<b>(2,231,623)</b>	<b>(4,270,300)</b>
Other comprehensive income, net of tax		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(2,231,623)</b>	<b>(4,270,300)</b>
Basic loss per share - cents	4	(0.18)	(0.38)
Diluted loss per share - cents	4	(0.18)	(0.38)

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 2021

Consolidated			
		31 December 2021	30 June 2021
	Notes	\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,561,955	9,082,554
Other receivables		584,320	309,546
Assets held for sale	5	2,800,000	1,600,000
Other financial assets		1,969,569	533,542
<b>TOTAL CURRENT ASSETS</b>		<b>7,915,844</b>	<b>11,525,642</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		118,923	90,507
Intangible assets		14,656	33,732
Exploration and evaluation expenditure	6	28,665,128	26,603,617
Development expenditure	7	26,141,749	23,473,919
<b>TOTAL NON-CURRENT ASSETS</b>		<b>54,940,456</b>	<b>50,201,775</b>
<b>TOTAL ASSETS</b>		<b>62,856,300</b>	<b>61,727,417</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	3,331,885	2,643,864
Employee benefits obligation		22,985	2,170
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,354,870</b>	<b>2,646,034</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	9	4,064,793	1,413,123
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,064,793</b>	<b>1,413,123</b>
<b>TOTAL LIABILITIES</b>		<b>7,419,663</b>	<b>4,059,157</b>
<b>NET ASSETS</b>		<b>55,436,637</b>	<b>57,668,260</b>
<b>EQUITY</b>			
Share capital	10	105,855,802	105,855,802
Reserves	11	3,376,640	3,376,640
Accumulated losses		(53,795,805)	(51,564,182)
<b>TOTAL EQUITY</b>		<b>55,436,637</b>	<b>57,668,260</b>

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



## Directors' Declaration

### For the Half Year Ended 31 December 2021

Consolidated	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total Equity \$
Balance at 1 July 2021	105,855,802	(51,564,182)	3,376,640	57,668,260
Other comprehensive income				
Loss for the period	-	(2,231,623)	-	(2,231,623)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(2,231,623)	-	(2,231,623)
<b>Balance at 31 December 2021</b>	<b>105,855,802</b>	<b>(53,795,805)</b>	<b>3,376,640</b>	<b>55,436,637</b>

Consolidated	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total Equity \$
Balance at 1 July 2020	92,294,878	(42,105,810)	3,257,318	53,446,386
Loss for the period	-	(4,270,300)	-	(4,270,300)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(4,270,300)	-	(4,270,300)
Issue of capital	7,265,343	-	-	7,265,343
Cost of capital issue	(654,695)	-	-	(654,695)
Share based payments	-	-	1,276,012	1,276,012
<b>Balance at 31 December 2020</b>	<b>98,905,526</b>	<b>(46,376,110)</b>	<b>4,533,330</b>	<b>57,062,746</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 2021

	Consolidated	
	31 December 2021 \$	31 December 2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	17,739	-
Payments to suppliers and employees	(1,072,289)	(1,745,768)
Interest received	686	863
Government subsidies – cash flow boost	-	74,093
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(1,053,864)</b>	<b>(1,670,812)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration and evaluation	(5,169,392)	(4,857,184)
Payments for property, plant and equipment	(56,683)	-
Payments for purchase investments	(224,499)	(244,205)
Proceeds on sale of investments	-	7,328,622
Proceeds on sale of project	-	369,000
Payment for development expenditure	(16,161)	(19,847)
<b>NET CASH PROVIDED (USED IN)/BY INVESTING ACTIVITIES</b>	<b>(5,466,735)</b>	<b>2,576,386</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	5,599,475
Cost of share issue	-	(302,665)
Exercise of options	-	1,313,838
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>-</b>	<b>6,610,648</b>
<b>Net (decrease)/increase in cash held</b>	<b>(6,520,599)</b>	<b>7,516,222</b>
Cash at the beginning of the period	9,092,554	412,138
<b>CASH AT THE END OF THE PERIOD</b>	<b>2,561,955</b>	<b>7,928,360</b>

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

# Notes to the Financial Statements

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## 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 2021 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 2022.

### **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 2021.

### **Going Concern**

For the half-year ended 31 December 2021 the Group recorded a loss of \$2,231,623 (2020: a loss of \$4,270,300) and had net cash outflows from operating activities of \$1,053,864 (2020: \$1,670,812).

These factors indicate 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.

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 \$2,561,955, liquid investments of \$1,969,569 and net assets of \$55,436,637 as at 31 December 2021

# Notes to the Financial Statements

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## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- The Company raised £5,000,000, before costs, on 7 February 2022 and admitted to trading on the AIM market of the London Stock Exchange on this date.
- The Company has the ability to raise further capital to enable the Group to meet scheduled exploration expenditure requirements;
- The Company has entered into a Binding Term sheet for the sale of its interest in the Munni Munni project, which should yield \$250,000 in cash and \$4,650,000 in listed securities; and
- 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.

Accordingly, the Directors believe that the Company and Group will be able to continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of 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.

During the period the Group revised the discount rate used in the calculation of the present value of the restoration and rehabilitation provision for the Fox Radio Hill processing plant.

## 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.

# Notes to the Financial Statements

## 2. SEGMENT INFORMATION (CONTINUED)

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

#### 31 December 2021

	Exploration Activities		Development	Unallocated	
	Carlow Castle	Paterson	Activities Radio Hill	Corporate	Total
	\$	\$	\$	\$	\$
Segment revenue	-	-	-	21,629	21,629
Segment expenses	-	-	-	(2,253,252)	(2,253,252)
Reportable segment loss	-	-	-	(2,231,623)	(2,231,623)
Reportable segment assets	14,822,043	4,567,523	26,141,749	17,324,985	62,856,300
Reportable segment liabilities	-	-	4,064,793	3,354,870	7,419,663

#### 31 December 2020

	Exploration Activities		Development	Unallocated	
	Carlow Castle	Paterson	Activities Radio Hill	Corporate	Total
	\$	\$	\$	\$	\$
Segment revenue	-	-	-	91,017	91,017
Segment expenses	(2,064,448)	-	-	(2,296,869)	(4,361,317)
Reportable segment loss	(2,064,448)	-	-	(2,205,852)	(4,270,300)
Reportable segment assets	28,141,183	2,187,815	23,462,158	6,308,211	60,099,367
Reportable segment liabilities	-	-	1,413,123	1,623,498	3,036,621

# Notes to the Financial Statements

## 3. REVENUE

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
<b>Other income</b>		
Government subsidy - cash boost	-	74,093
Other income	20,943	6,116
Gain on sale of project	-	9,945
Interest received	686	863
	<u>21,629</u>	<u>91,017</u>

## 4. LOSS PER SHARE

The calculation of basic loss and diluted loss per share at 31 December 2021 was based on the loss attributable to shareholders of the parent company of \$2,231,623 (2020: \$4,270,300):

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
Basic loss per share	(0.18)	(0.38)
Diluted loss per share	(0.18)	(0.38)
	No of Shares	No of Shares
<b>Weighted average number of ordinary shares:</b>		
Ordinary shares	1,254,997,651	1,114,213,871
Ordinary shares fully diluted	<u>1,254,997,651</u>	<u>1,114,213,871</u>

## 5. ASSETS HELD FOR SALE

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
Assets held for sale	<u>2,800,000</u>	<u>1,600,000</u>

The Company has entered into a binding term sheet with Alien Metals Limited (LON:UFO) a company incorporated in the United Kingdom and listed on the London Stock Exchange (LSE) to sell Artemis' 70% joint venture interest in the Munni Munni platinum group metals project. Artemis' carrying value of the project is approximately \$2.8 million.

The consideration will be \$4,650,000 ordinary shares in the capital of Alien shares and \$250,000 in cash. The shares will be subject to a voluntary escrow arrangement. It is expected that the transaction will be completed in early calendar year 2022.

In the prior period the Company had entered into a binding option agreement with GreenTech Metals Limited to sell GreenTech non-core tenements with carrying value of \$1.6 million for cash and shares in GreenTech. The transaction was completed in the current period.



# Notes to the Financial Statements

## 6. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	31 December 2021 \$	30 June 2021 \$
Exploration and evaluation expenditure	28,665,128	26,603,617

### Exploration and Evaluation Phase Costs

Costs capitalised on areas of interest have been reviewed for impairment factors, such as resource prices, ability to meet expenditure going forward and potential resource downgrades. It is the Directors' opinion that 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 period:

	Consolidated	
	31 December 2021 \$	30 June 2021 \$
Opening balance	26,603,617	25,773,132
Expenditure capitalised in current period	5,413,188	10,038,567
Exploration expenditure written off	(551,677)	(7,113,105)
Carrying value of exploration sold	-	(494,977)
Transfer to assets held for sale	(2,800,000)	(1,600,000)
Closing balance	28,665,128	26,603,617

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

## 7. DEVELOPMENT EXPENDITURE

	Consolidated	
	31 December 2021 \$	30 June 2021 \$
Development expenditure	26,141,749	23,473,919
<b>Reconciliation of movement during the period:</b>		
Opening balance	23,473,919	23,414,154
Additional rehabilitation provision <sup>1</sup>	2,651,670	-
Additions	16,160	59,765
Closing balance	26,141,749	23,473,919

<sup>1</sup> The increase of \$2,651,670 in the provision at 31 December 2021 results from a revision in the discount rate used in the calculation of the present value of the future rehabilitation cost estimates (see Note 9).

# Notes to the Financial Statements

## 8. TRADE AND OTHER PAYABLES

	Consolidated	
	31 December 2021 \$	30 June 2021 \$
Trade and other payables	3,331,885	2,643,864

## 9. PROVISIONS

	Consolidated	
	31 December 2021 \$	30 June 2021 \$
Provision for restoration and rehabilitation	4,064,793	1,413,123

### Reconciliation of movement during the period:

	Consolidated	
	31 December 2021 \$	30 June 2021 \$
Opening balance	1,413,123	1,413,123
Additional restoration and rehabilitation provision	2,651,670	-
Closing balance	4,064,793	1,413,123

The increase of \$2,651,670 in the provision at 31 December 2021 results from a revision in the discount rate used in the calculation of the present value of the future rehabilitation cost estimates.

# Notes to the Financial Statements

## 10. SHARE CAPITAL

	Consolidated		Consolidated	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	No. of Shares	No. of Shares	\$	\$
<b>Issued and Paid-up Capital</b>				
Ordinary shares, fully paid	1,254,997,651	1,254,997,651	105,855,802	105,855,802

### Reconciliation of movement during the period:

	Shares	\$
Opening balance	1,254,997,651	105,855,802
Closing balance	1,254,997,651	105,855,802

### Term of Issue:

#### Ordinary Shares

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

## 11. SHARE-BASED PAYMENT RESERVE

	Consolidated		Consolidated	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	No. of options/rights	No. of options/rights	\$	\$
<b>Share based payments</b>				
Options	138,729,195	145,300,624	3,376,640	3,376,640
Performance rights	6,000,000	-	- <sup>1</sup>	-

<sup>1</sup>The performance rights were granted on 30 December 2021. As the share based payment expense for the two day period to 31 December 2021 is not material it has not been recorded.

The unlisted options issued during the half year were valued using the Black-Scholes model. The options outstanding as at 31 December 2021 were determined on the date of grant using the following assumptions:

	Series 5	Series 6	Series 7
Grant date	31/7/2019	22/07/2019	01/05/2020
Exercise price (\$)	0.08	0.08	0.04
Expected volatility (%)	100	100	100
Risk-free interest rate (%)	1.13	0.935	0.63
Expected life (years)	3	3	3
Share price at this date (\$)	0.036	0.029	0.031
Fair value per option (\$)	0.0165	0.0121	0.0181
Number of options	13,729,195	10,000,000	1,000,000

# Notes to the Financial Statements

	<b>Class A Director</b>	<b>Class B Director</b>	<b>Class A Broker</b>	<b>Class B Broker</b>
Grant date	30/04/2020	30/04/2020	01/05/2020	01/05/2020
Exercise price (\$)	0.05	0.07	0.05	0.07
Expected volatility (%)	89	103	89	103
Risk-free interest rate (%)	0.64	0.63	0.64	0.63
Expected life (years)	2.4	2.9	2.2	3.2
Share price at this date (\$)	0.032	0.032	0.031	0.031
Fair value per option (\$)	0.01301	0.01507	0.0117	0.0154
Number of options	43,500,000	43,500,000	7,500,000	7,500,000

	<b>Class E Director</b>	<b>Class F Director</b>	<b>Class G Director</b>
Grant date	2/12/2020	2/12/2020	20/12/2021
Exercise price (\$)	0.18	0.25	0.15
Expected volatility (%)	93	93	95
Risk-free interest rate (%)	0.142	0.142	0.391
Expected life (years)	3	5	3
Share price at this date (\$)	0.15	0.15	0.086
Fair value per option (\$)	0.08123	0.07053	0.0408
Number of options	5,000,000	5,000,000	2,000,000

The Company issued 2,000,000 Class G director options on 20 December 2021. As the share-based payment expense for this issue was not material it was not recorded. As a result, for the half-year ended 31 December 2021, the Group has recognised \$Nil of share-based payment expense (2020: \$1,276,012).

## Performance Rights

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

The hurdles for the performance rights, which have a performance end date of 31 December 2021 are as follows:

1. 3,000,000 performance rights to vest on the share price achieving a 30 day VWAP in period of \$0.025 (tranche 1 rights);
2. 3,000,000 performance rights to vest on Carlow Castle mineral resource reaching 1.0m oz Au equivalent (tranche 2 rights).

The performance rights were valued by 22 Corporate using a Monte Carlo Simulation Methodology (MCSM), using an underlying share price of \$0.081 a term of 1.003 years, a risk free rate of 0.279% and a volatility of 90%.

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

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

# Notes to the Financial Statements

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## **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 2020**

On the 7 February 2022, the Company issued 133,333,333 shares at £0.0375 per share, raising £5,000,000 before costs. The Company also dual listed on the London AIM exchange on this date.

Mr Guy Robertson was appointed a director on 17 January 2022.

Other than as outlined above there are no events subsequent to the end of the period that would have a material effect on the Group's financial statements at 31 December 2021.

## **15. RELATED PARTY TRANSACTIONS**

On 20 December 2021 the Group issued Dr. Simon Dominy (Non-Executive Director) with 2,000,000 class G Options. As the share-based payment expense for the period was not material it was not recorded.

Refer to Note 11 for further details on these share-based payment arrangements.

## **Directors' Declaration**

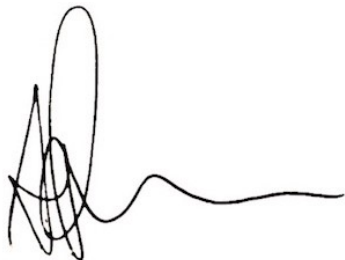
### **For the Half Year Ended 31 December 2021**

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**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 consolidated entity's financial position as at 31 December 2021 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

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a series of loops and a long horizontal stroke.

**Alastair Clayton**  
**Executive Director**  
14 March 2022



**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 accompanying interim financial report of Artemis Resources Limited ("the company") which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, 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 interim 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 2021 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 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 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 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.

*Responsibility of the directors for the financial report*

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

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**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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*Auditor's responsibility for the review of the financial report*

Our responsibility is to express a conclusion on the interim 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 interim 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 2021 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 interim 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 2022**



**B G McVeigh**  
**Partner**