

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000, as amended if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

The Company and the Directors whose names appear on page 6 of this document accept individual and collective responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application has been made for all of the Existing Ordinary Shares, the Placing Shares and the Subscription Shares to be admitted to trading on the London Stock Exchange's AIM market. It is expected that trading in the Ordinary Shares will commence on AIM on 7 February 2022. **AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority.**

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

A copy of this document, which comprises an admission document drawn up in accordance with the AIM Rules for Companies, has been issued in connection with the application for admission to trading of all of the issued and to be issued Ordinary Shares of the Company. This document does not comprise a prospectus for the purpose of the FSMA and the Prospectus Rules of the FCA and has not been pre-approved by the FCA pursuant to section 85 of FSMA. This document does not constitute a financial promotion and has not been approved for issue as such in the United Kingdom for the purpose of Section 21 of FSMA.

This document should be read in its entirety. Your attention is particularly drawn to the Risk Factors set out in Part II of this document. All statements regarding the Group's business, financial position and prospects should be viewed in light of these Risk Factors.



ARTEMIS RESOURCES LIMITED

(Incorporated and registered in Australia with Australian Company Number 107 051 749)

**Placing of, and Subscription for, 133,333,333 new Ordinary Shares at 3.75 pence
Admission to trading on AIM**

WH IRELAND
CAPITAL MARKETS

Nominated Adviser and Broker

Ordinary Share capital on Admission

	<i>Issued and fully paid Number</i>
Ordinary Shares of no par value	1,388,330,984

WH Ireland Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker to the Company. Its responsibilities as the Company's nominated adviser and broker under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. No representation or warranty, expressed or implied, is made by WH Ireland Limited as to any of the contents of this document. WH Ireland Limited is acting exclusively for the Company and no one else in connection with the Placing and will not regard any other person as a client in relation to the Placing, Subscription, Admission, the contents of this document or any other matter. WH Ireland Limited will not be responsible to anyone, other than the Company, for providing the protections afforded to its clients or for providing advice in relation to the Placing, Subscription, Admission, the contents of this document or any other matter.

The Ordinary Shares have not been and will not be registered under the securities legislation of any province or territory of Canada, Australia, New Zealand, Japan or the Republic of South Africa. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly, in or into Canada, Australia, New Zealand, Japan, the Republic of South Africa or to any national, citizen or resident of Canada, Australia, New Zealand, Japan or the Republic of South Africa.

The Placing and the Subscription are conditional, *inter alia*, on Admission taking place by 8.00 a.m. on 7 February 2022 (or such later date as the Company and WH Ireland may agree, being not later than 8.00 a.m. on 28 February 2022). The Placing Shares and the Subscription Shares will, upon Admission, rank *pari passu* in all respects and will rank in full for all dividends and other distributions declared paid or made in respect of the Ordinary Shares after Admission. It is emphasised that no application is being made for the Ordinary Shares to be admitted to the Official List or to any other recognised investment exchange.

IMPORTANT INFORMATION

Investors should rely only on the information in this document. No person has been authorised to give any information or to make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or WH Ireland. No representation or warranty, express or implied, is made by WH Ireland as to the accuracy or completeness of the information in this document, and nothing contained in this document is, or shall be relied upon as, a promise or representation by WH Ireland as to the past, present or future. Prospective investors should inform themselves as to: (a) the legal requirements of their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. All holders of Ordinary Shares are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Constitution of the Company.

As required by the AIM Rules for Companies, the Company will update the information provided in this document by means of a supplement to it if a significant new factor that may affect the evaluation by prospective investors of the Ordinary Shares occurs prior to Admission or if it is noted that this document contains any mistake or substantial inaccuracy. This document and any supplement thereto will be made public in accordance with the AIM Rules for Companies.

The contents of this document, or any communications from the Company, WH Ireland or any of their respective affiliates, officers, directors, employees or agents, are not to be construed as legal, financial, business or tax advice. This document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, WH Ireland or any of their representatives that any recipient of this document should subscribe for or purchase any Ordinary Shares. Investors should be aware that they may be required to bear the financial risks of an investment in Ordinary Shares for an indefinite period of time.

OVERSEAS JURISDICTIONS

This document does not constitute an offer to sell, allot or issue, or the solicitation of an offer to buy or subscribe for, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States, Canada, Australia, New Zealand, Japan or the Republic of South Africa, nor in any country or territory where to do so may contravene local securities laws or regulations. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. The Ordinary Shares have not been and will not be registered under the US Securities Act 1933 (as amended) nor under the applicable securities laws of any State of the United States or any province or territory of Canada, Australia, New Zealand, Japan or the Republic of South Africa. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, Canada, Australia, New Zealand, Japan or the Republic of South Africa or to any resident of the United States, Canada, Australia, New Zealand, Japan or the Republic of South Africa, except in compliance with applicable securities laws. No public offering of securities is being made in the United States or in any other jurisdiction. The Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of the contents of this document. Any representation to the contrary is a criminal offence in the United States.

FORWARD LOOKING STATEMENTS

All statements, other than statements of historical fact and opinion, contained in this document constitute "forward looking statements". In some cases forward looking statements can be identified by terms such as "may", "intend", "might", "will", "should", "could", "would", "believe", "forecast", "anticipate", "expect", "estimate", "predict", "project", "potential", or the negative of these terms, and similar expressions. Such forward looking statements are based on assumptions and estimates and involve risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the development of the markets and the industry in which the Group operates are consistent with the forward-looking statements contained in this document, those developments may not be indicative of developments in subsequent periods. A number of factors could cause developments to differ materially from those expressed or

implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in the Group's business strategy, political and economic uncertainty and loss of key personnel, as well as risks associated with the mining industry in general such as operational risks in exploration, development and production, the uncertainty of resource and reserve estimates; health, safety and environmental risks, constraint in the availability of services or equipment and commodity price fluctuations.

These forward-looking statements speak only as of the date of this document. Except as required by the AIM Rules for Companies, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New factors may emerge from time to time that could cause the Group's business not to develop as it expects, and it is not possible for the Company to predict all such factors. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

BASES AND SOURCES

Various market data and forecasts used in this document have been obtained from independent industry sources. The Company has not verified the data, statistics, or information obtained from these sources and cannot give any guarantee of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications, risks and uncertainties as above. Various figures and percentages in tables in this document have been rounded and accordingly may not total. Certain financial data has also been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data.

Market and industry data is inherently predictive and speculative and is not necessarily reflective of actual market conditions. Statistics in such data are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. The value of comparisons of statistics for different markets is limited by many factors, including that: (i) the markets are defined differently; (ii) the underlying information was gathered by different methods; and (iii) different assumptions were applied in compiling the data. Consequently, the industry publications and other reports referred to above generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and, in some instances, these reports and publications state expressly that they do not assume liability for such information.

All times referred to in this document are, unless otherwise stated, references to London time.

NO INCORPORATION OF WEBSITE

The contents of the Company's website (or any other website) do not form part of this document and investors should not rely upon them.

GOVERNING LAW

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes in such law and practice.

AVAILABILITY OF THIS ADMISSION DOCUMENT

Copies of this document will be available for collection, free of charge, from WH Ireland Limited, 24 Martin Lane, London EC4R 0DR for one month from the date of this document. Additionally, an electronic version of this document will be available on the Company's website at: www.artemisresources.com.au. No person has been authorised to give any information or to make any representation about the Company and about the matters the subject of this document other than those contained in this document. If any such information or representation is given or made then it must not be relied upon as having been so authorised. The delivery of this document shall not imply that no change has occurred in the Company's affairs since the date of issue of this document or that the information in this document is correct as at any time after the date of this document. Except to the extent required by applicable law or regulation, this document will not be updated to reflect any such changes.

NOTICE TO DISTRIBUTORS

Solely for the purpose of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Rules"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"); and (ii) eligible for distribution through all distribution channels as are permitted by the UK Product Governance Rules (the "UK Target Market Assessment").

Solely for the purpose of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment").

Notwithstanding the UK Target Market Assessment and the EU Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each of the UK Target Market Assessment and the EU Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Placing and Subscription. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment and the EU Target Market Assessment, WH Ireland will only procure investors pursuant to the Placing and Subscription who meet the criteria of professional clients and eligible counterparties each as defined under COBS or MiFID II, as applicable.

For the avoidance of doubt, each of the UK Target Market Assessment and the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS or MiFID II, as applicable; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Alastair Raoul Clayton (<i>Executive Director</i>) Guy Adrian Robertson (<i>Chief Financial Officer</i>) Mark Roderick Potter (<i>Non-Executive Chairman</i>) Edward Clinton Mead (<i>Non-Executive Director</i>) Daniel (Dan) John Edward Alexander Durston Smith (<i>Non-Executive Director</i>) Dr Simon Charles Dominy (<i>Non-Executive Director</i>)
Registered Agent, Company Secretary, Administration and Financial Functions	Guy Robertson (<i>Company Secretary</i>) Integrated CFO Solutions (<i>Financial Function</i>)
Registered office	Level 8 99 St Georges Terrace Perth WA 6000 Australia
Company Website	www.artemisresources.com.au
Nominated Adviser and Broker	WH Ireland Limited 24 Martin Lane London England EC4R 0DR
UK legal advisers to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Legal advisers as to Australian mining law	Lawton Macmaster Legal Pty Ltd Level 1, Irwin Chambers 16 Irwin Street Perth WA 6000 Australia
Australian legal advisers to the Company	Edwards Mac Scovell Pty Ltd Level 7, 140 St Georges Terrace Perth WA 6000 Australia
Legal advisers to the Nominated Adviser and Broker	Squire Patton Boggs (UK) LLP Premier Place 2 & A Half Devonshire Square London EC2M 4UJ
Auditors	HLB Mann Judd Pty Ltd Level 4, 130 Stirling Street Perth WA 6000 Australia
Reporting Accountants	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

Competent Person	CSA Global Pty Ltd Level 2, 3 Ord Street West Perth WA 6005 Australia
Depositary (UK)	Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS13 8AE
Registrars (Australia)	Automic Registry Service Level 5, 191 St Georges Terrace, Perth WA 6000 Australia
Financial Public relations	Camarco 3rd Floor, Cannongate House, 62-64 Cannon Street London, EC4N 6AE

ADMISSION AND PLACING STATISTICS

Placing Price	3.75 pence
Closing ASX mid-market price on the last trading day prior to the Suspension (being the period in which the book-build exercise was completed)	A7.0 cents
Closing ASX mid-market price on the Latest Practicable Date	A7.6 cents
Number of Existing Ordinary Shares in issue at the date of this document	1,254,997,651
Number of Placing Shares	117,333,334
Number of Subscription Shares	15,999,999
Aggregate number of Fundraising Shares	133,333,333
Estimated gross proceeds of the Fundraising	£5 million
Estimated net proceeds of the Fundraising receivable by the Company	£4.3 million
Percentage of the Enlarged Issued Share Capital represented by the Fundraising Shares	9.6 per cent.
Number of Ordinary Shares in issue immediately following Admission	1,388,330,984
Market capitalisation of the Company at the Placing Price	£52,062,412
Percentage of Ordinary Shares not in public hands	1.0 per cent.
Performance Rights at Admission expressed as a percentage of the Enlarged Issued Share Capital	0.4 per cent.
Options at Admission expressed as a percentage of the Enlarged Issued Share Capital	10.0 per cent.
Dealing Codes	
AIM trading symbol	AIM:ARV
ASX trading symbol	ASX:ARV
Frankfurt Stock Exchange trading symbol	FRA:ATY
OTCQB Market operated by OTC Markets Group in the US	OTC:ARTFF
ISIN	AU000000ARV3
LEI	213800UFOWFOVK5IRL64
SEDOL	BMX5J19

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	1 February 2022
Expected date of admission and commencement of dealings in the Enlarged Issued Share Capital on AIM	7 February 2022
CREST accounts to be credited with Placing Shares and Subscription Shares	7 February 2022
Despatch of definitive share certificates in respect of Placing Shares and Subscription Shares (where applicable)	by 21 February 2022

Unless expressly stated otherwise, all future times and dates referred to in this Admission Document are subject to change at the discretion of the Company and WHI. If any of the times and/or dates above change the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service (as defined in the AIM Rules for Companies). All references to times in this document are to London time unless otherwise stated.

EXCHANGE RATES

For reference purposes only, the following exchange rates have been used in this document, unless otherwise stated: £1:A\$1.9068 (source: Bloomberg as at 31 January 2022, being the Latest Practicable Date)

DEFINITIONS

In this document, where the context permits, the expressions set out below shall bear the following meanings:

“Admission”	admission of the Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
“Admission Document”	this document
“AIM”	a market operated by the London Stock Exchange
“AIM Note”	the additional rules and guidance for mining and oil and gas companies whose shares are admitted to trading on AIM entitled “Note for mining and oil & gas companies” published by the London Stock Exchange, as amended from time to time
“AIM Rules”	the AIM Rules for Companies, the AIM Note and the AIM Rules for Nominated Advisers
“AIM Rules for Companies”	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time
“AIM Rules for Nominated Advisers”	the rules and guidance for nominated advisers entitled “AIM Rules for Nominated Advisers” published by the London Stock Exchange, as amended from time to time
“Alien Metals”	Alien Metals Limited
“Apollo”	high priority exploration target at Paterson Central Project
“Armada”	Armada Mining Pty Ltd
“Artemis Management Services”	Artemis Management Services Pty Ltd
“ASIC”	Australian Securities and Investments Commission
“ASX”	the Australian Securities Exchange operated by ASX Limited
“ASX Listing Rules”	the Listing Rules of ASX as in force from time to time
“Atlas”	high priority exploration target at Paterson Central Project
“Australian Corporations Act”	the Corporations Act 2001 of the Commonwealth of Australia (as amended)
“Carlow Castle”	one Exploration Licence located in the City of Karratha in the West Pilbara (tenement E47/1797-I), which is held by KML No 2 Pty Ltd, a 100% owned subsidiary of Artemis
“certificated” or “in certificated form”	the description of a share or security which is in certificated form (that is, not in CREST)
“City Code”	the UK City Code on Takeovers and Mergers
“Company” or “Artemis”	Artemis Resources Limited, a company incorporated and registered in Australia with Australian Company Number 107 051 749
“Commonwealth Heritage Act”	the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)

“Competent Person” or “CSA Global”	CSA Global Pty Ltd
“Competent Person’s Report” or “CPR”	the competent person’s report prepared by the Competent Person and addressed to the Company and WH Ireland dated 21 January 2022 as set out in Part IV of this document and available on the Company’s Website
“Connected Person”	in relation to a Locked-in Party, any “associate” of a Locked-in Party as defined in the definition of “related party” within the AIM Rules for Companies
“Constitution”	the constitution of the Company as adopted from time to time
“Corporate Governance Principles and Recommendations”	the Corporate Governance Principles and Recommendations (4th Edition) published by the ASX Corporate Governance Council.
“Depository”	Computershare Investor Services Plc
“Depository Interests” or “Dis”	the interests representing Ordinary Shares issued through the Depository, further information on which is contained in Part I and Part VI of this document
“Directors” or “Board”	the directors of the Company, whose names are set out on page 6 of this Admission Document and “Director” shall mean any one of them
“DMIRS”	the Department of Mines, Industry Regulation and Safety, Western Australia
“DTRs or Disclosure and Transparency Rules”	the Disclosure Guidance and Transparency Rules, administered by the FCA
“DTR 5”	Rule 5 of the DTRs
“Elysian”	Elysian Resources Pty Ltd
“Enlarged Issued Share Capital”	the enlarged Ordinary Share capital of the Company as at Admission, comprising the Existing Ordinary Shares, the Placing Shares and the Subscription Shares
“Enterprise East”	high priority exploration target at Paterson Central Project
“Enterprise West”	high priority exploration target at Paterson Central Project
“Existing Ordinary Shares”	the 1,254,997,651 Ordinary Shares in issue as at the date of this Admission Document
“FCA”	the Financial Conduct Authority
“Fox Radio Hill”	Fox Radio Hill Pty Ltd
“FSE”	the Frankfurt Stock Exchange
“FSMA”	the Financial Services and Markets Act 2000 of England and Wales (as amended)
“Fundraising”	together the Placing and the Subscription
“Fundraising Shares”	together the Placing Shares and the Subscription Shares
“Future Act Provisions”	the provisions of the NTA which provide that an act (such as the grant or renewal of a mining tenement) carried out after 23 December 1996 (referred to as a Future Act) must comply

	with certain requirements in order for the Future Act to be valid under the NTA
“Group”	means the Company and the Subsidiaries
“Greater Carlow Project” or “Greater Carlow Gold-Copper-Cobalt Project”	the Carlow Castle and Radio Hill projects
“Greatland Gold”	Greatland Gold Plc
“GreenTech”	GreenTech Metals Limited
“GreenTech Agreements”	together the GreenTech Option Agreement and the GreenTech Farm-In and JV Agreement
“GreenTech Farm-In and JV Agreements”	two farm-in and joint venture agreements dated 14 October 2021 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
“GreenTech Option Agreement”	an option agreement dated 14 October 2021 with GreenTech Metals Limited for GreenTech to acquire all of Artemis’ interest in the Elysian Project, Ruth Well Project, Nickol River Gold Project and Weerianna Gold Project
“Hard Rock”	Hard Rock Resources Pty Ltd
“Havieron Copper-Gold Discovery”	a high-grade gold and copper deposit operated under joint venture ownership and operations of Newcrest Mining Ltd and Greatland Gold Plc. The Havieron project lies within the area covered by Mining Lease 45/1287, adjacent to Paterson Central Project
“Historical Financial Information”	the audited consolidated financial information of the Group, as referred to in Part III of this Admission Document
“HMRC”	Her Majesty’s Revenue and Customs
“ISIN”	International Securities Identification Number
“Juno”	high priority exploration target at Paterson Central Project
“Karratha”	Karratha Metals Pty Ltd
“KML”	KML No. 2 Pty Ltd
“Latest Practicable Date”	31 January 2022, being the latest practicable date prior to the publication of this document
“LEI”	Legal Entity Identifier
“Lock-in Agreement(s)”	the lock-in agreement(s) between (1) each of the Locked-in Parties, (2) the Company and (3) WH Ireland, details of which are set out in paragraph 11.4 of Part VI of this Admission Document
“Locked-in Parties”	each of the Directors and “Locked-in Party” means any one of them
“London Stock Exchange”	London Stock Exchange plc
“MAR”	the EU Market Abuse Regulation (2014/596/EU) as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended

“Miscellaneous Projects”	the projects comprised in the Tenements specified in paragraph 4.4 of Part I of this document, with project names “47 Patch”, “Silica Hills”, “Purdy’s Reward”, “Sing Well” and “Ruth Well”
“Munni Munni Agreement”	the binding heads of agreement entered into by the Company with Alien Metals Limited pursuant to which it is proposed that Alien Metals will, subject to the satisfaction of certain conditions, acquire the Munni Munni Project further details of which are set out in section 4.5 of Part I of this Admission Document
“Munni Munni Project”	the Company’s 70% joint venture interest in the Munni Munni Platinum Group Metals and Gold Project in the West Pilbara, Western Australia
“Newcrest”	Newcrest Mining Ltd
”New Heritage Act”	Western Australia and the Aboriginal Cultural Heritage Act 2021 (WA)
“Nimitz”	high priority exploration target at Paterson Central Project
“NNTT”	the National Native Title Tribunal, being a body established pursuant to the NTA for the advancement and protection of Aboriginal and Torres Strait Islander peoples
“NTA”	Native Title Act 1993 (Cth)
“OECD”	Organisation for Economic Co-operation and Development
“Options”	the existing options to subscribe for new Ordinary Shares, further details of which are set out in section 6 of Part VI of this Admission Document
“Ordinary Shares”	ordinary shares of no par value in the capital of the Company (whether or not such Ordinary Shares are held in the form of Depositary Interests)
“Osborne Project”	one exploration licence 16km south east of Karratha in West Pilbara
“OTCQB”	the OTCQB market operated by OTC Markets Group
“Paterson Central Project” or “Paterson Central Gold- Copper Project”	one exploration licence located in East Pilbara (tenement E45/5276), which is held by Armada Mining Pty Ltd, a 100% owned subsidiary of Artemis
“PDMR”	persons discharging managerial responsibility
“Performance Rights”	the 6,000,000 outstanding performance rights in issue pursuant to the Performance Rights Plan on the terms and conditions detailed in section 9 of Part VI of this Admission Document
“Performance Rights Plan”	the Company’s performance rights plan as detailed in section 9 of Part VI of this Admission Document
“Placing”	the conditional placing of the Placing Shares pursuant to the Placing Agreement
“Placing Agreements”	the conditional agreements dated 25 January 2022, details of which are set out in paragraph 11.3 of Part VI of this document
“Placing Price”	3.75 pence per Ordinary Share
“Placing Shares”	the 117,333,334 new Ordinary Shares to be issued by the Company pursuant to the Placing

“Projects”	Greater Carlow Project, Paterson Central Project, Miscellaneous Projects, the Whundo Project and the Osborne Project (under JV arrangements) and the Munni Munni Project (expected to be disposed of pursuant to Munni Munni Agreement)
“Radio Hill”	three miscellaneous licences located 35km from Karratha in West Pilbara and the Radio Hill processing plant, held on care and maintenance
“Relevant DTR Provisions”	the provisions of the DTR or any successor regime (whether statutory or non-statutory) governing the disclosure of interests in shares in the United Kingdom by issuers who have their registered office in the United Kingdom, which relates to the requirement of shareholders to disclose their total proportion of voting rights (as defined in the DTR)
“SDRT”	stamp duty reserve tax
“Shareholders”	the persons who are registered as holders of Ordinary Shares from time to time
“Subscribers”	the parties who have confirmed their agreement to participate in the Subscription via the Subscription Agreements
“Subscription”	the conditional subscriptions for the Subscription Shares by the Subscribers
“Subscription Agreements”	the conditional agreements dated 25 January 2022, details of which are set out in paragraph 11.5 of Part VI of this document
“Subscription Shares”	the 15,999,999 new Ordinary Shares to be allotted and issued by the Company to the Subscribers at the Placing Price pursuant to the Subscription
“Subsidiaries”	Karratha, Armada, Fox Radio Hill, KML, Artemis Management Services, Elysian, Hard Rock and Munni Munni
“Suspension”	the voluntary suspension of trading in the Ordinary Shares during the period from 24 January 2022 to 25 January 2022, such suspension having been lifted on the next trading day being 27 January 2022
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction
“Voyager”	high priority exploration target at Paterson Central Project
“WA”	Western Australia
“WA Heritage Act”	the Aboriginal Heritage Act 1972 (WA)
“Website”	the website of the Company as at the date of this Admission Document: https://artemisresources.com.au/
“Western Metals”	Western Metals Pty Ltd

“WH Ireland” or “Nominated Adviser”	WH Ireland Limited, the financial and nominated adviser to the Company
“Whundo Project”	two mining licence and one miscellaneous licence located 40km south-west of Karratha in West Pilbara
“Sterling”, “£” and “p”	United Kingdom pounds sterling and pence, respectively
“Australian Dollar” “A\$”	Australian dollar
“US\$”	United States dollar

References to the singular shall include references to the plural, where applicable, and vice versa.

GLOSSARY

The following glossary of terms applies throughout this document, unless the context otherwise requires:

“2D”	two dimensional
“Archaean”	earliest geological period in the earth’s history until 2,500 million years before present
“As”	arsenic
“Assay”	chemical determination of metal content in a sample
“Au”	gold
“Bi”	bismuth
“Breccia”	a rock group that consists of a variety of individual mineral grains or broken fragments of rocks, often very angular and cemented together by a fine grain matrix, and sometimes glassy matrix which may or may not be similar to the composition of rock fragments
“Chromite”	an oxide mineral and principal ore of chromium
“Co”	cobalt
“Craton”	continental rock sequence
“Crosscut” or “Cross-cut”	horizontal workings that cross perpendicular to the trend of the ore or mine workings. In this case the name of a mineralised zone at Carlow Castle
“Cu”	copper
“DD”	diamond drilling
“drillhole”	a hole drilled in the ground for exploratory purposes
“Em”	electromagnetic survey
“Exploration Licence”	a licence granted by the Western Australian Minister for Mines and Petroleum granting the holder thereof the right to enter an area and undertake operations for the purposes of exploration for minerals. Tenements with a reference number preceded by the letter “E” are Exploration Licences
“Fresh Mineral Resource”	that part of the Mineral Resource that comprises unaltered mineralization, which is usually dominated by the presence of Sulphur-bearing minerals (sulphides)
“FNA”	File Notation Areas, as they appear spatially within the Department of Mines and Petroleum’s TENGRAPH system. File Notation Areas are any proposed land transaction, or alienation from the Crown, or other proposed change in land use. The information provides purpose details and a reference to a Departmental file, (i.e. file/volume/folio number). Many of the FNA’s involve Section 16(3) clearances under the Mining Act.’
“g/t”	grammes per tonne, usually for gold, e.g. g/t Au
“ha”	hectare

Indicated Mineral Resource”	that part of a Mineral Resource for which quantity, grade and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit based on an appropriate economic study
“Inferred mineral resource estimate” or “Inferred Mineral Resource”	that part of a Mineral Resource for which quantity and grade are estimated on the basis of limited geological evidence and sampling
“JORC Code (2012)”	The Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (‘the JORC Code 2021’) is a professional code of practice that sets minimum standards for public reporting of minerals exploration results, mineral resources and ore reserves. The Code provides a mandatory system for the classification of minerals exploration results, mineral resources and ore reserves according to the levels of confidence in geological knowledge and technical and economic considerations in public reports
“Km”	kilometres
“Km2”	kilometres squared
“koz”	1,000 ounces
“Kt”	1,000 tonnes
“lb”	pound
“m”	metres
“Ma”	million years
“Mafic”	igneous rocks that are low in silicon and high in iron and magnesium
“metasedimentary”	a rock of sedimentary origin that has been subjected to metamorphism
“Mineral Resource”	a concentration or occurrence of solid material of economic interest for which there is a reasonable prospect of eventual economic extraction
“Mining Act”	the Mining Act 1978 (Western Australia)
“Mining Lease”	a mining lease granted pursuant to section 71 of the Mining Act 1978 (Western Australia)
“Mining Registrar”	a mining registrar appointed by the Department of Mines, Industry Regulations and Safety in Western Australia
“Mining Warden”	a person appointed to sit in the warden’s court pursuant to the Mining Act
“Minister”	Minister for Mines and Petroleum in Western Australia
“Miscellaneous Licence”	a licence granted by either the Mining Registrar or Mining Warden granting the holder thereof the right to enter an area and undertake operations for reasons connected to mining to construct and operate prescribed categories of infrastructure. Tenements with a reference number preceded by the letter “L” are Miscellaneous Licences
“MLEM”	moving loop electromagnetic survey

“MMI”	mobile metal ions, a geochemical survey technique used to accurately locate deep mineralisation
“Moz”	million ounces
“Mozeq”	million ounce equivalent
“Mt”	million tonnes
“MRE”	mineral resource estimate
“mRL”	meters relevant level
“Ni”	nickel
“Oxide”	a chemical compound that contains at least one oxygen atom and one other element
“Oz”	ounces
“PGE” or “PGM”	platinum group elements or metals. The collective term for platinum, palladium, rhodium, ruthenium, osmium and iridium
“Prospecting Licence”	a licence granted by either the Mining Registrar or Mining Warden granting the holder thereof the right to enter an area for the purposes of prospecting for minerals. Tenements with a reference number preceded by the letter “P” are Prospecting Licences
“Proterozoic”	a geological time period from 540 to 1,600 million years before present
“RC”	reverse circulation drilling
“Sn”	tin
“Special Prospecting Licence”	a prospecting licence granted for gold over any part of an existing Exploration Licence at any time following the expiry of 12 months from the date on which the Exploration Licence was granted
“t”	tonne
“Te”	tellurium
“Tenements”	mining tenements granted pursuant to the Mining Act, in particular Mining Leases, Exploration Licences, Miscellaneous Licences and Prospecting Licences
“Veins”	ore body that is disseminated within definite boundaries in unwanted rock or minerals
“VTEM”	versatile time domain electromagnetic survey
“VMS”	volcanogenic massive sulfide ore deposits, also known as VMS ore deposits, are a type of metal sulfide ore deposit, mainly copper-zinc which are associated with and created by volcanic-associated hydrothermal events in submarine environments
“W”	tungsten

PART I

INFORMATION ON THE GROUP

1. INTRODUCTION

Artemis Resources is a Perth-based mining exploration and development company, led by an experienced team that is focused on delivering shareholder value from its 100% owned Pilbara projects – the Greater Carlow Gold-Copper-Cobalt Project in the West Pilbara and the Paterson Central exploration project in the East Pilbara. The Company also owns the Radio Hill processing plant that is currently on care and maintenance. This plant is strategically located only 35km from the Greater Carlow Project.

The Company's flagship exploration project is the 100% owned Paterson Central Gold-Copper Project which covers 605km² and is located in the Yaneena Basin of the Paterson Province. The Company is actively exploring the Paterson Central Gold-Copper Project which is situated adjacent to the world-class Havieron Copper-Gold Discovery. In November of 2021 the Company commenced its inaugural exploration programme at the Atlas and Apollo sites which are interpreted by Company geologists to sit within the same geological and structural corridor as the Havieron Gold-Copper Discovery. As at the date of Admission, four holes have been completed under the Company's Phase One Drill Programme to a length of between 623m and 810m and while the Company is waiting on assay drill results drilling hits show highly encouraging geology, including Hole GDRCD007 drilled from the Apollo target which intersected several zones of particularly encouraging geology. The Company will continue with its current and planned drill programmes in 2022 once local climatic conditions permit, expected to be in March 2022.

Artemis' other advanced exploration and development project is the Greater Carlow Project, which is located 35km south of Karratha and includes the Carlow Castle gold deposit and the Radio Hill processing plant. At Carlow Castle, the Company has a JORC compliant Inferred mineral resource estimate (as at 14 May 2021) of 14.3 Mt @ 0.7 g/t Au, 0.4% Cu and 0.05% Co. The May 2021 resource statement was calculated from a total of 330 drillholes drilled at Carlow Castle between 2017 and 2021, comprising 23 diamond and 307 reverse circulation drillholes for 47,139m. The wider Carlow Project area has historically had very limited exploration work and continues to be highly prospective for gold and copper, including in respect of a recently identified high priority exploration target at Chapman. The Company drill tested many high priority exploration targets between July and September 2021 in a major c.14,000m reverse circulation drilling exploration campaign. The Company is currently working with its resource consultants on a re-interpretation of the Carlow resource estimate to take into account the results of this drilling campaign and a new geological model of the deposit itself. The results of this exercise are expected to be available later in H1 of 2022.

Over the past two years, the Company has substantially progressed its strategy of divesting non-core tenements into indirect holdings and simplifying the Company's portfolio to focus on the two Pilbara projects. On 12 March 2020, certain of the Subsidiaries entered into a binding term sheet with Novo Resources Corp and Karratha Gold Pty Ltd (being members of the "Novo" group), Hammersley Gold Pty Ltd, Kingmaker Metals Pty Ltd and Sorrento Resources Pty Ltd pursuant to which the joint venture previously entered into by the Group with those parties in respect of the Purdy's Reward and 47k Patch projects was dissolved. Pursuant to this arrangement, the Group disposed of its interests in Exploration Licence 47/1745 and Exploration Licence 47/3443. The Group still retains one exploration licence in respect of the 47K Patch Project (E47/3361) and one Miscellaneous Licence in respect of the Purdy's Reward project (L/47/782) which are strategically located near to the Company's core Tenements.

On 14 October 2021, certain of the Subsidiaries entered into an option agreement with GreenTech Metals Limited for GreenTech to acquire all of the Group's interest in the Elysian Project, Ruth Well Project, Nickol River Gold Project and Weerianna Gold Project. Additionally, Artemis entered into two farm-in and joint venture agreements for GreenTech to earn up to a 51% interest and establish an unincorporated joint venture in the Osborne Project, and up to a 100% interest in the Whundo Project. The Greentech Agreements were completed on 4 January 2022, when GreenTech successfully completed its initial public offering on the ASX (ASX:GRE) and exercised the GreenTech Option Agreement.

On 22 December 2021, the Company entered into an agreement with Alien Metals Ltd (AIM:UFO) to dispose of its 70% joint venture interest in the Munni Munni Project (focused on platinum group metals and gold) in the West Pilbara, Western Australia. Subject to satisfaction (or waiver) of the conditions precedent to the Munni Munni Agreement, the Company will receive consideration of c.£2.66 million (A\$4,900,000) through the issue of 358,617,818 ordinary shares in Alien Metals (with a value of c.£2.5 million (A\$4,650,000)) and a cash payment of c.£135,000 (A\$250,000). The Company's holding in Alien Metals is expected to represent c.8 per cent. of Alien Metals issued share capital on completion of the Munni Munni Agreement. Completion of this disposal is expected to occur in Q1 2022.

In addition to these disposals, the Group also entered into several smaller transactions to dispose of other tenements, including those related to the Mt Clement project. The Directors believe that this approach generates the best value for Shareholders as it enables exploration to continue on the assets without the Company having to commit extensive human or financial resources and allows the Company to retain an interest in certain of those projects (which it does not wish to fully divest). By divesting of these projects in return for a significant shareholding in GreenTech and Alien Metals, the Directors believe that they allow well-funded and focused teams to drive exploration across those divested projects and gain an interest in other projects carried on by these companies, while allowing the Directors to focus solely on the opportunities at both the Greater Carlow Project and the Paterson Central Project.

Further details of the disposals made by the Company can be found in section 11 of Part VI of this Admission Document.

The Company has raised £5 million from the Fundraising of 133,333,333 new Ordinary Shares and intends to use the funds to accelerate the Company's exploration efforts in 2022 with the aim of completing additional drilling and delivering a new resource statement for the Greater Carlow Project in H1 2022. In addition, a priority task for the Company in Q1 2022 involves following up on the initial drilling results from the Paterson Central project. Completion of the Fundraising will ensure that the Company is well-funded to deliver on its drill programmes in 2022.

The Company's Ordinary Shares are currently listed on the ASX and admitted to trading on the OTCQB and the FSE, and will continue to be listed on the ASX and traded on each of those exchanges following Admission.

2. INVESTMENT HIGHLIGHTS

The Company's objective is to deliver long term value for its stakeholders through exploration and development of the Greater Carlow Project and the Paterson Central Project. The Directors believe that an investment in the Company should be attractive to prospective investors for the following reasons:

- **Leverage to exploration success at Paterson Central:** The Paterson Central project is 100% owned by Artemis Resources and is located at the centre of a discovery revival in the remote Paterson Province of Western Australia, which hosts the massive 27 Moz Telfer Gold mine, Rio Tinto's exciting Winu Copper Discovery and the, still growing, 4.4 Moz. Newcrest Mining Limited/Greatland Gold Havieron Gold Copper Discovery. Artemis has chosen to explore its ground whilst retaining 100% ownership of its landholding providing leverage to exploration success of this strategic landholding to its shareholders.
- **Potential for a large, high grade gold-copper-cobalt deposit at Carlow Castle and a potential processing route at Radio Hill:** The Carlow Castle gold, copper and cobalt project is a strategic and prospective 1,059km² tenement package located near Karratha, with good access to infrastructure and is c.35km from Artemis' 100% owned Radio Hill Processing Plant. There is an existing resource at Carlow Castle and recent exploration campaigns have highlighted the potential for more resources to be discovered in areas surrounding the current mineral resource outline that could significantly upgrade the size of the overall Greater Carlow mineralised system. As evidenced by recent exploration results further afield at the Chapman discovery ~1km SE of Carlow, there is also good potential for satellite deposits to be discovered that could contribute to any future commercial mine development proposals. Whilst still on care and maintenance and likely requiring significant modifications, the Radio Hill plant nonetheless is an attractive potential option for any future exploitation of resources at the Greater Carlow Project. The existing licences and permits already in place at Radio Hill could potentially

significantly shorten any pre-operational development timelines should this option be deemed suitable.

- **Focused strategy:** Following completion of the Munni Munni Agreement, Artemis will have completed its divestment programme which began in April 2020 and will focus solely on delivering value for Shareholders at the Company's 100%-owned projects at Paterson Central and Greater Carlow, as well as the Radio Hill Processing Plant;
- **Experienced Board:** The Board brings together a team with the right balance of skills for the Company's current stage of development including extensive experience in the mining industry, demonstrated ability to access the capital markets and a proven track record of delivering shareholder value. The Board has a deep understanding of the UK and Australian capital markets, the Pilbara region and specifically of the Patersons Range while also providing a solid understanding of multi-jurisdictional quoted company governance requirements;
- **Established natural resource jurisdiction:** Both projects are located in the long-established and stable jurisdiction of Western Australia;
- **Well-funded drill programme for 2022:** Following the Fundraising, the Company will have sufficient capital to implement its current drill programme for 2022. The 2022 drill programme at Paterson Central includes recommencing Phase One drilling as soon as climactic conditions are tolerable including, as a priority, follow-up at GDRCD007 and to complete the much-anticipated hole at Apollo 4 and drill the main gravity anomaly centre beneath the Apollo 2 pad. At Carlow Castle the drill programme is planned to grow the resources footprint through extending the limits of known mineralisation at high-grade gold shoots at the Western Zone, discovery of additional high-grade shoots parallel to the West Zone, high-grade Copper and Gold mineralisation at Cross-cut Zone, drill first holes into Crosscut 2 SAM anomaly zone, extend high-grade mineralization at depth in the Eastern Zone known to be open to at least c.530m from surface and follow up on recent Chapman discovery c.1km south of Carlow.

3. HISTORY OF THE GROUP

The Company was incorporated on 14 November 2003 in Australia with the name Goldfields Consolidated Limited. On 26 September 2006, the Company changed its name to Artemis Resources Limited. The Company's Ordinary Shares have been listed on the ASX under the symbol "ARV" since 2007 and traded on the Frankfurt Stock Exchange under the symbol "ATY" and the OTC Markets Group with symbol "ARTTF" since 2018.

Company Structure

The following chart shows the structure of the Group following Admission, all companies in the Group are incorporated in Australia:

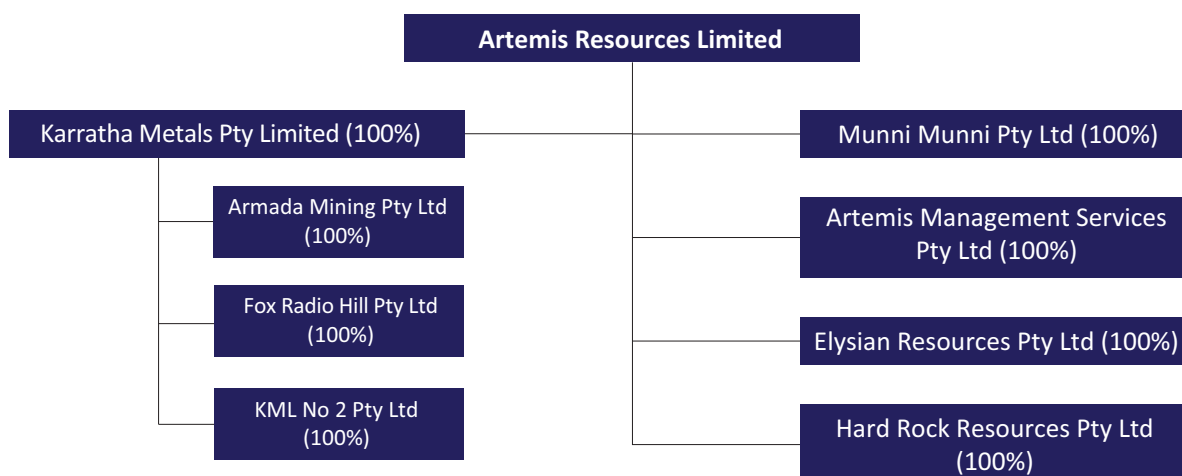


Figure 1: Diagram of the Group's structure.

Company History

The Company listed on ASX in 2007, as a mineral exploration company, its initial projects were gold and base metals exploration projects in Western Australia. From 2007 to 2012 the Company acquired and subsequently sold various projects, including two uranium projects in the Republic of Niger and rare earths projects in Western Australia and Queensland.

The Company started assembling its West Pilbara projects in 2012 through a combination of acquisitions of companies that held tenements and/or interests in joint ventures, and applying for and being granted additional tenements that augmented or formed part of those projects, this included an initial suite of approximately 45 tenements in West Pilbara by the acquisition of Karratha Metals Limited (KML) and its subsidiaries from Legend Mining Limited in 2012, which included Carlow Castle (E47/1797) (including the Purdy's Reward project tenement, E47/1745 and Sing Well project tenement P47/1112) and the Radio Hill exploration projects.

In August 2015, the Company entered into an agreement with Platina Resources Limited to earn a majority interest in the Munni Munni platinum group element project in the West Pilbara region of Western Australia (M47/123 – 126). In August 2018, the Company completed its expenditure commitment to earn a 70% interest in the Munni Munni project.

In 2017, the Company acquired the Radio Hill nickel-copper project, including tenements making up the Radio Hill and Whundo projects, and the Radio Hill processing plant, and in late 2017, the Company acquired a 100% interest in Elysian Resources Pty Ltd and Hard Rock Resources Pty Ltd, which added a further 13 tenements (in which the holders had a 70% interest) to the West Pilbara projects.

In July 2018, the Company submitted applications for Exploration Licence 45/5276 in the Paterson range in the Pilbara. This was granted in February 2019 and Phase One drilling was undertaken in 2021.

In April 2020, the Company embarked on a strategy to divest of its non-core assets and subsequently made the following disposals:

- In 2020, the Company disposed of its joint venture interests in the Purdy's Reward and 47K Patch gold projects to Novo Resources (save for two Tenements which have been strategically retained in respect of these projects);
- In January 2022, the Company disposed of its Ruth Well Nickel-Copper Project, Nickol River Gold Project, Weerianna Gold Project and Elysian Gold Project (100%) to GreenTech and entered into a farm-in agreement whereby GreenTech is entitled to earn 100% of Whundo Copper-Zinc Project and Osborne Nickel Project;
- In December 2021, the Company entered into an agreement for the disposal of its 70% joint venture interest in the Munni Munni Platinum Group Metals Project to Alien Metals Ltd; the Directors expect this sale to complete in Q1 2022.

4. INFORMATION ON GROUP PROJECTS

The Paterson Central and Greater Carlow projects are both located in the Pilbara region of Western Australia, as shown in the figure below.



Figure 2: Project locations.

4.1 *Information on Paterson Central Project*

Location

The Paterson Central Project comprises one granted exploration licence (E45/5276) which covers 605km² and is located in the Yaneena Basin of the Paterson Province in Western Australia, about 50km west of Telfer in the Great Sandy Desert. Telfer is connected by road to Marble bar (a distance of 263km) and Port Headland (approximately 470km or about a six-hour drive). Telfer has a 2,000m all-weather air strip and Alliance Airlines run regular flights to Telfer from Perth. The project is accessed via a minor road from Telfer to Lake Dora which passes within 7km of the southern margin of the project Exploration Licence. Tracks heading north from this road provide access into the Tenement.

Artemis has signed a heritage Land Access and Mineral Exploration Agreement with the Western Desert Lands Aboriginal Corporation. Heritage surveying took place on 8 September 2021 to gain approvals for clearing tracks and drill sites for the Atlas, Apollo, Juno and Voyager.

The Paterson province hosts large scale mineral deposits, such as the World-class Telfer Gold-Copper Mine, recently discovered Winu copper-gold deposit, Nifty Copper Mine and the growing Havieron gold and copper deposit.

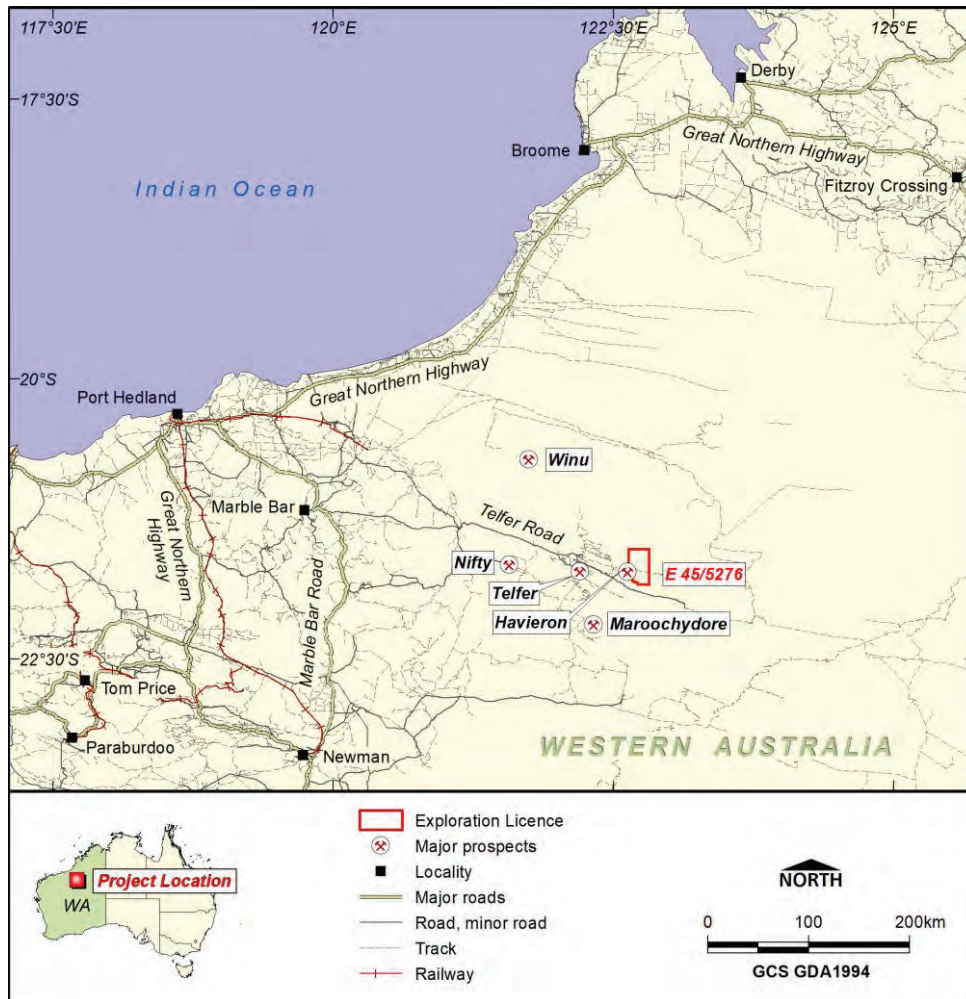


Figure 3: Paterson Central Project location.

Geology and Metallogeny

Artemis' Paterson Central project is located within the same geological province that hosts the world-class Telfer Copper-Gold deposit and the advanced Winu Copper and Havieron Copper-Gold prospects. The Telfer mine is currently producing about 400 Koz pa (*Source: Newcrest Mining Limited, Annual Report, 2020*). The total Telfer resource is estimated to be greater than 20 Moz (*Source: Wilson et al 2020*). At the Havieron project an initial Inferred Mineral Resource Estimate of 4.4Mozeq. comprising 3.4 Moz of gold and 160 kt of copper was announced by Newcrest and Greatland Gold in December 2020, and in May 2021 the commencement of an underground decline to fast-track development was announced (*Source: Australian Mining, 13/05/2021*). At the Winu project, an inferred resource of 503 Mt at 0.35% Cu and 0.27 g/t Au was announced by Rio Tinto in 2020.

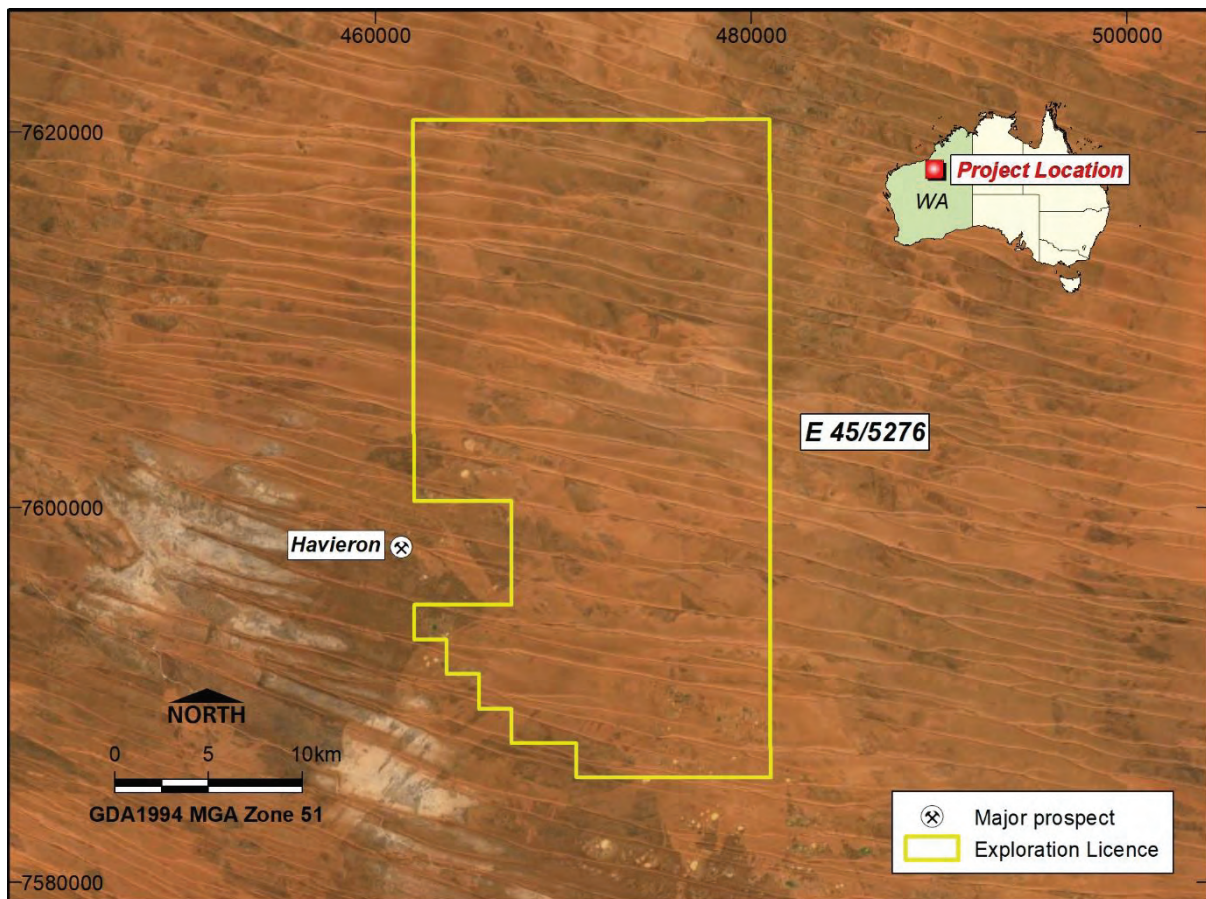


Figure 4: Satellite image for EL 35/5276.

Havieron

The Havieron advanced exploration project is located just west of tenement E45/5276 and is surrounded by Artemis' exploration licence on three sides. The cover is slightly shallower at Havieron, c.450m thickness, compared to the Nimitz prospect which Artemis initially drill tested in 2020.

According to the Greatland Gold website (2021) and the NewGen Gold Conference 2021 paper by Newcrest Mining Limited, the Havieron host stratigraphy consists of metasedimentary (meta-sandstones, meta-siltstones and meta-carbonate) and intrusive lithologies. The mineralisation is predominantly pyrrhotite-chalcopyrite and pyrite. The mineralisation is hosted in breccia bodies and veins and occurs as massive sulphide replacement styles. Higher-grade gold zones (>10 g/t Au) are often associated with quartz/chalcopyrite-pyrite veining. The alteration associated with mineralisation is predominantly amphibole-carbonate-biotite-sericite-chlorite.

Core photos from Greatland Gold and Newcrest show a multi-phase variety of mineralised breccia and vein textures cross-cutting stratigraphy including distinctive quartz matrix-supported breccias with massive sulphides, as well as carbonaceous lithotypes, and mafic dykes.

Drilling results have outlined an ovoid-shaped Crescent zone of multi-phased and variably textured brecciation, alteration and sulphide mineralisation with dimensions of 650m x 350m trending northwest. Mineralisation associated with the breccia has been identified within and external to the Crescent zone. The vertical extent of the mineralisation is greater than 1.2km (Greatland Gold website, 2021).

The Havieron deposit is centred on a magnetic anomaly. The cause of the magnetic response is likely the pyrrhotite component to the mineralisation or the barren post-mineralisation dolerite dyke. This observation has clear implications for targeting on Artemis' tenement. The mineralisation also appears to be related to a broadly coincident gravity high anomaly and base metals anomalism in MMI survey sampling.

Telfer

The Telfer mine is a world class gold deposit operated by Newcrest currently producing about 400 Koz pa. The total resources is estimated to be > 20Moz (Wilson et al 2020).

Wilson et al (2020) consider Telfer to be a distal, intrusion-related gold deposit, the high copper content of which may be explained by the predominance of highly saline, magmatic fluids in gangue assemblages cogenetic with ore. Reduced Au-Cu-W-Bi-Te-Sn-Co-As assemblage, saline and carbonic, high-temperature hydrothermal fluids in Telfer ore, and widespread ilmenite-series granites locally associated with W skarn mineralization support this view. Wilson concludes that the Telfer mineralisation is associated and controlled by magnetite- and ilmenite-series granitoids dated between ca. 645 and 600 Ma

Maidment et al (2010) have used detailed geochronological data to show that mineralisation predates intrusion and that the major controls on mineralisation are the later phases of the Miles Orogeny. The morphology of the veins and stockworks at Telfer support the view that it was formed in a syn-kinematic environment. SHRIMP and ID-TIMS U-Pb dating of monazite and xenotime within gold bearing veins from the Telfer Mine has established an age of early bedding concordant gold bearing veins of 652 +/-7 Ma, and an age of late discordant gold bearing veins at 645 +/-7 Ma (Maidment et al. 2010). Clusters of felsic magmatism have been identified at 645 Ma and 630 Ma while a single granite is dated at 605 Ma (O'Callaghans Granite). While there is some temporal relationship between the 645 Ma granites and the mineralisation, there is no close spatial relationship. Maidment et al (2010) suggested the granite is not directly related to mineralisation, but both were a product of deformation associated with the Miles Orogeny and concluded that other parts of the Yeneena Basin affected by the Miles Orogeny, but not intruded by granites, could be prospective for lode-Au Mineralisation.

The published interpretations are consistent with the formation of mineralisation late in the Miles Orogeny and controlled by both the structural setting in dilation zones and the synchronous intrusion of reduced intrusive rocks.

Winu

Rio Tinto had completed extensive exploration of the Winu prospect with about 90km of drilling completed in 2020. The project is currently in the 'studies' stage and production is forecast by Rio Tinto to commence in 2025 (Rio Tinto QR 16/07/2021). Rio Tinto announced a substantial inferred resource for Winu in 2020 of 503 Mt at 0.35% Cu and 0.27 g/t Au or 0.45% copper equivalent. This includes a higher grade component of 188 Mt at 0.68% copper equivalent (ASX:RIO 28/07/2020).

The Winu Cu-Au project stratigraphy consists of the Anketell Shelf of the Yeneena Basin, a Neoproterozoic sequence of metasedimentary rocks and granitoids that is entirely covered by Phanerozoic sediments, up to 100m thick in the Winu area. The main lithologies include metasedimentary rocks (quartzites, metasandstones, metasiltsstones and metapelites), unmetamorphosed sedimentary cover rocks (conglomerates, arkoses, psammities and mudstones), granite and dolerite.

Host rocks to copper-gold mineralisation are fine to medium-grained subarkosic metasandstones and biotite-rich metasiltsstones. Mineralisation is predominantly vein controlled with sulphides comprising chalcopyrite, chalcocite, pyrite, pyrrhotite, molybdenite, bornite, scheelite, bismuthite and wulframite. At least six generations of veins are identified and each is characterised by different mineralogical assemblages and textures.

The main mineralisation event is associated with quartz-sulphide (K-feldspar) and sulphide-carbonate veins with dominantly K-feldspar, muscovite, biotite and/or chlorite wallrock alteration.

Primary sulphide mineralisation is overlain by a supergene blanket containing secondary copper minerals as well as native copper in places.

The mineralisation style at Winu contains a different sulphide assemblage and higher temperature alteration assemblage than the Telfer ore deposit, reflecting a different style of hydrothermal system.

Geology from Artemis Phase One Drilling

Artemis drilled their first target in December 2020 on the Nimitz prospect. A total of 3,012 meters were drilled over three holes. Artemis has reported that drilling returned multiple zones of particularly intense hydrothermal alteration, with breccias flooded by carbonate-sericite and quartz-carbonate-chlorite veining, all associated with hematite and trace to minor pyrite and chalcopyrite. On this basis, Artemis believe that these drilling results support the view that the EL45/5276 licence is very fertile and prospective for large intrusive related gold and copper deposits. No significant gold or copper assays were returned and it was concluded by Artemis that the alteration assemblage provided encouraging regional potential.

In 2021, a detailed review of all Artemis data by Perth based Resource Potentials, has led to a revision of initial targets and identification of new targets, to come up with 7 key target zones to each be tested by a single deep drillhole: Juno, Voyager, Enterprise East, Enterprise West, Nimitz, Atlas and Apollo, these are shown in the image below. The Apollo, Atlas, Enterprise, Juno and Voyager targets form the high priority target areas, based on their proximity to known mineralised systems, their geological and structural locations, and local anomalies in magnetic, gravity and ionic leach soil geochemical data sets.

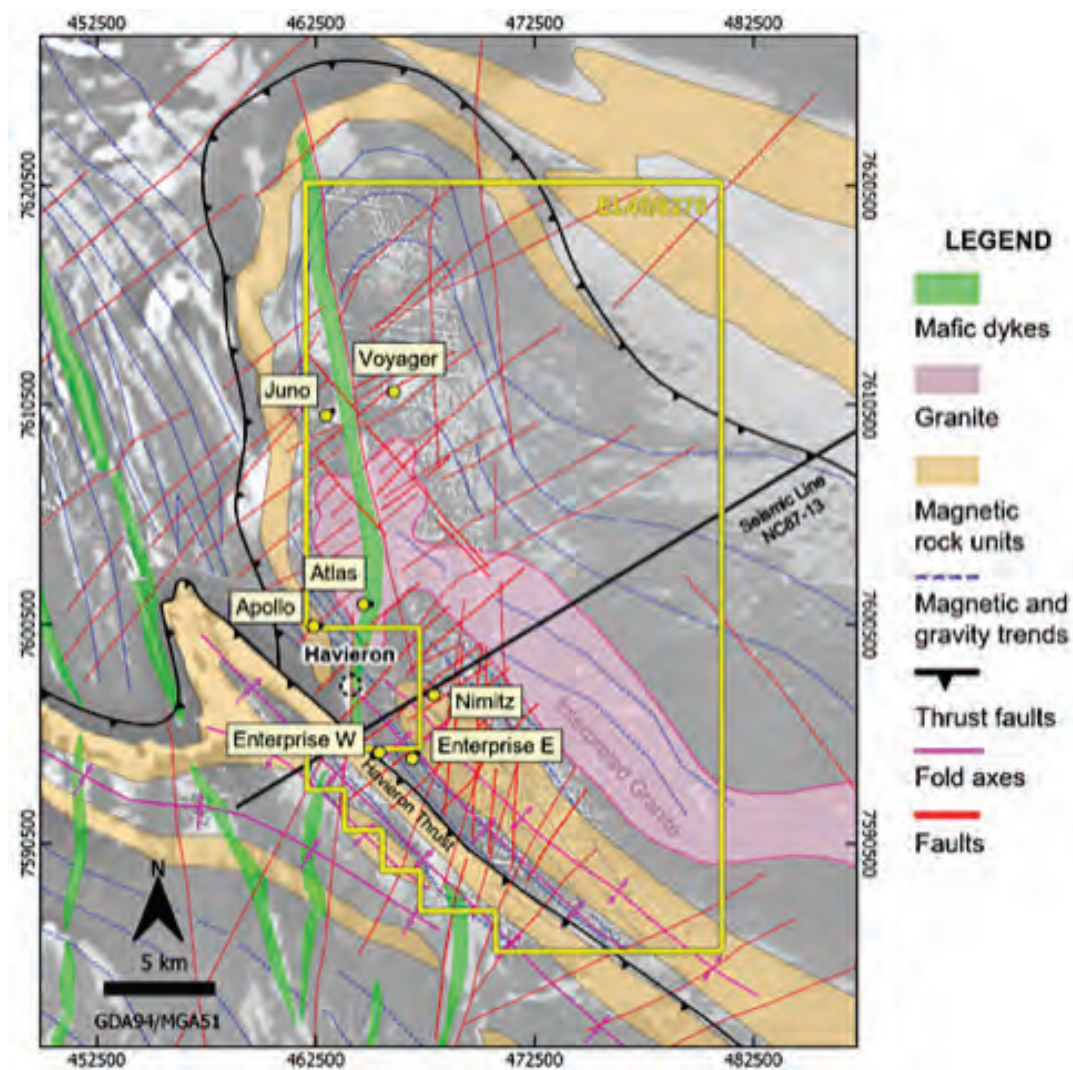


Figure 5: Paterson Central Tenement E45/5276 (yellow outline), with 7 target areas for proposed drilling (yellow dots), interpreted bedrock geology units and structures, on top of a merged magnetic anomaly image, and location of 2D seismic reflection survey line.

In late 2021 Artemis completed drilling at four holes in Phase One of the Atlas and Apollo programme. Hole GDRCD007 drilled from the Apollo, AP3 pad intersected several zones of particularly encouraging geology on the edge and within c.84m interval of an altered diorite intrusion. This hole has been plugged at 804m and the Company intends to re-enter and push deeper. 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 ±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. Images are included below.

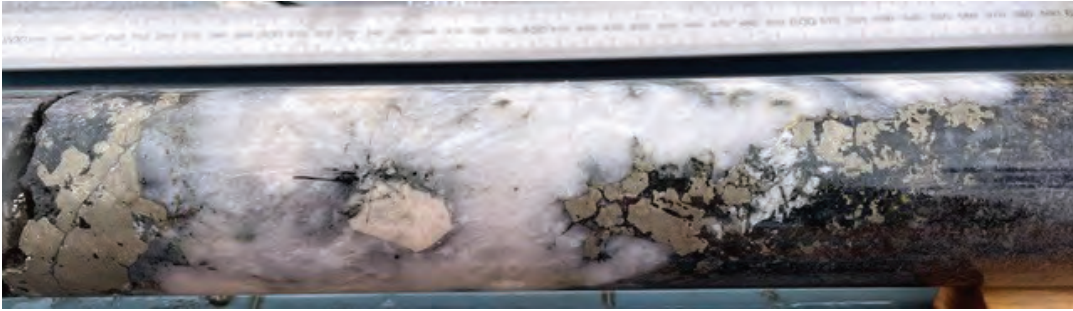


Figure 6: GDRCD007 - 547m, example of a large quartz-calcite vein in altered diorite with semi-massive sulphides pyrite ±Chalcopyrite as well as Chlorite, Actinolite infill.

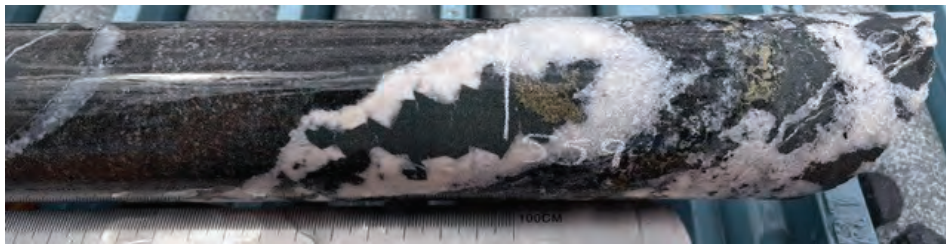


Figure 7: GDRCD007 – 559m, example of a quartz-calcite vein in altered diorite with pyrite± chalcopyrite, chlorite “Jigsaw” infill and minor brecciation.

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 8: 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.

Assay results are required to determine that gold is present in these drill cores. The Directors believe that unlike the cooler, more distal alteration assemblage seen at Nimitz, 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 Haviron mine development.

Exploration and History

The Telfer deposit, which is currently operated by Newcrest Mining Ltd, was first discovered in the early 1970s, with mining commencing in 1977. However, the first mineral exploration documented in open-file reports relevant to the project area was overseen by Occidental Minerals Corp. in 1979–1980, who undertook regional geophysical surveys to explore for copper, lead, zinc and uranium. Newmont Australia Ltd and BHP Gold Ltd, which combined to become Newcrest Mining Ltd, explored the area for gold and base metals in the late 1980s to mid-1990s. During the early 2000s Croesus Mining NL undertook literature reviews to assess gold potential. Further activity by Newcrest Mining Ltd took place during 2003–2009 in the southwest of what is now E45/5276. In the mid-2010s, Ming Gold Ltd undertook geophysical interpretation and data review for the north-western part of what is now Tenement E45/5276. The southern part of the E45/5276 area was explored for potash by Reward Minerals Ltd from 2014.

Artemis has advanced exploration on the project since the licence was granted in 2019. Targets have been generated by interpretation of geophysical data and by direct targeting from geochemical data. Understanding of the mineral systems has been developed by comparison with the neighbouring deposits and prospects. Structural interpretation, largely using magnetic and gravity data, is a key tool for exploration undercover. Artemis has acquired, processed and interpreted new data to generate and prioritise targets. Of the high priority targets generated; one (Nimitz) has been tested and Apollo and Atlas partially tested but requiring significantly more drilling.

Work completed by Artemis includes:

- Airborne Magnetic–Radiometric Survey; A total of 3,311 line km of magnetic–radiometric data were collected at 100m line spacing over the western part of the exploration licence;
- Gravity; A helicopter-assisted, ground-based gravity survey was undertaken over the western half of the project area in early 2019, for a total of 1,709 stations;
- Seismic Data Reprocessing; Seismic data from the Moodoo seismic survey line NC87-13 which runs through the exploration licence were reprocessed and interpreted;
- Geophysical Interpretation; The geophysical data covering the exploration licence were reprocessed and modelled to allow interpretation. Targets were generated, ranked and prioritised;
- Field Reconnaissance; Helicopter-assisted geological reconnaissance was undertaken following target generation to inspect the target areas and the area around Havieron, and to look for outcrop or other signs of bedrock features;
- The Nimitz target was tested in three drill holes in December 2020;
- In September 2021, final heritage approvals were received for all high priority exploration targets (Apollo, Atlas, Enterprise, Juno and Voyager);
- In October 2021, following completion of the first hole at Atlas (target depth 800m), the Company intends to test the Apollo target trend just to the south with multiple holes to similar depths. Both Atlas and Apollo sit just to the north of Havieron;
- As at 31 December 2021, four holes had been completed to length of between 623m and 810m as part of the Phase One drilling at Atlas and Apollo. The Apollo target is being tested via a west-to-east traverse of drillholes.

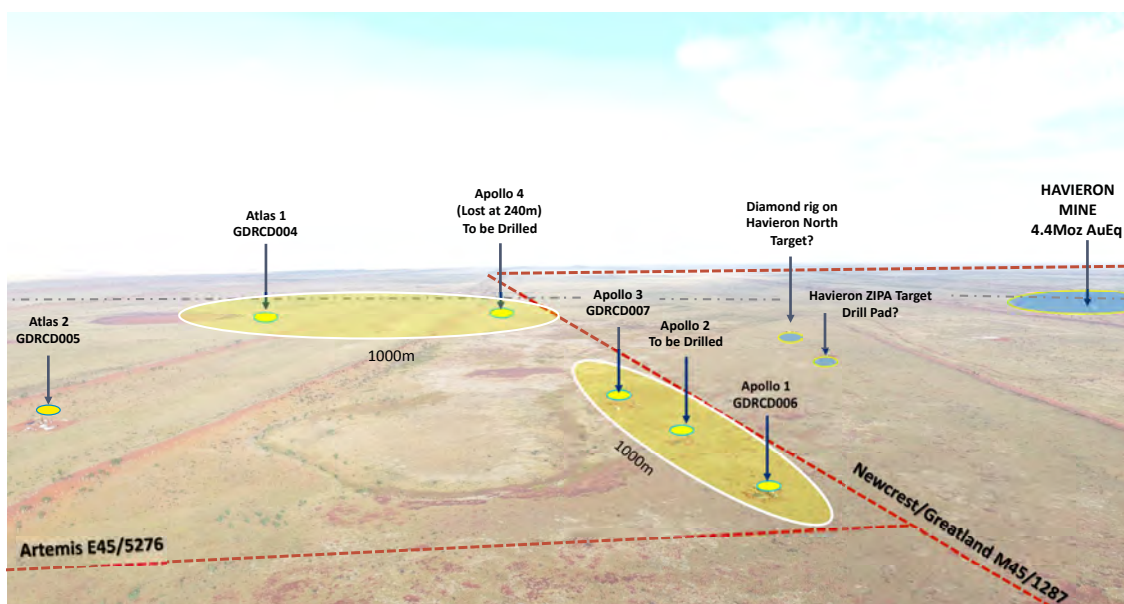


Figure 9: Drone photo schematic looking East – The Apollo and Atlas targets relative to Havieron and surrounding ZIPA and Havieron North targets drilled by the Newcrest/Greatland JV recently (all assays pending). Atlas and Apollo target drill footprints in yellow/white. Licence boundaries (dashed red) and interpreted major N-S fault (dashed grey). Havieron (blue).

Exploration and Development Strategy

The Company has progressed with a Phase One drill campaign at Apollo and Atlas and while the Director's will not have drilling assay results returned from the initial drill programme ahead of Admission the Directors believe this is a good opportunity given the discovery in the Paterson Province. In particular, the Director's believe the Eastern Flank of the Paterson Province is one of the desirable exploration destinations for companies seeking potential Tier 1 discoveries in Western Australia. The Company's immediate priorities are to follow-up on the highly encouraging geology encountered in GDRCD007, to complete the hole at Apollo 4 and drill the main gravity anomaly centre beneath the Apollo 2 pad.

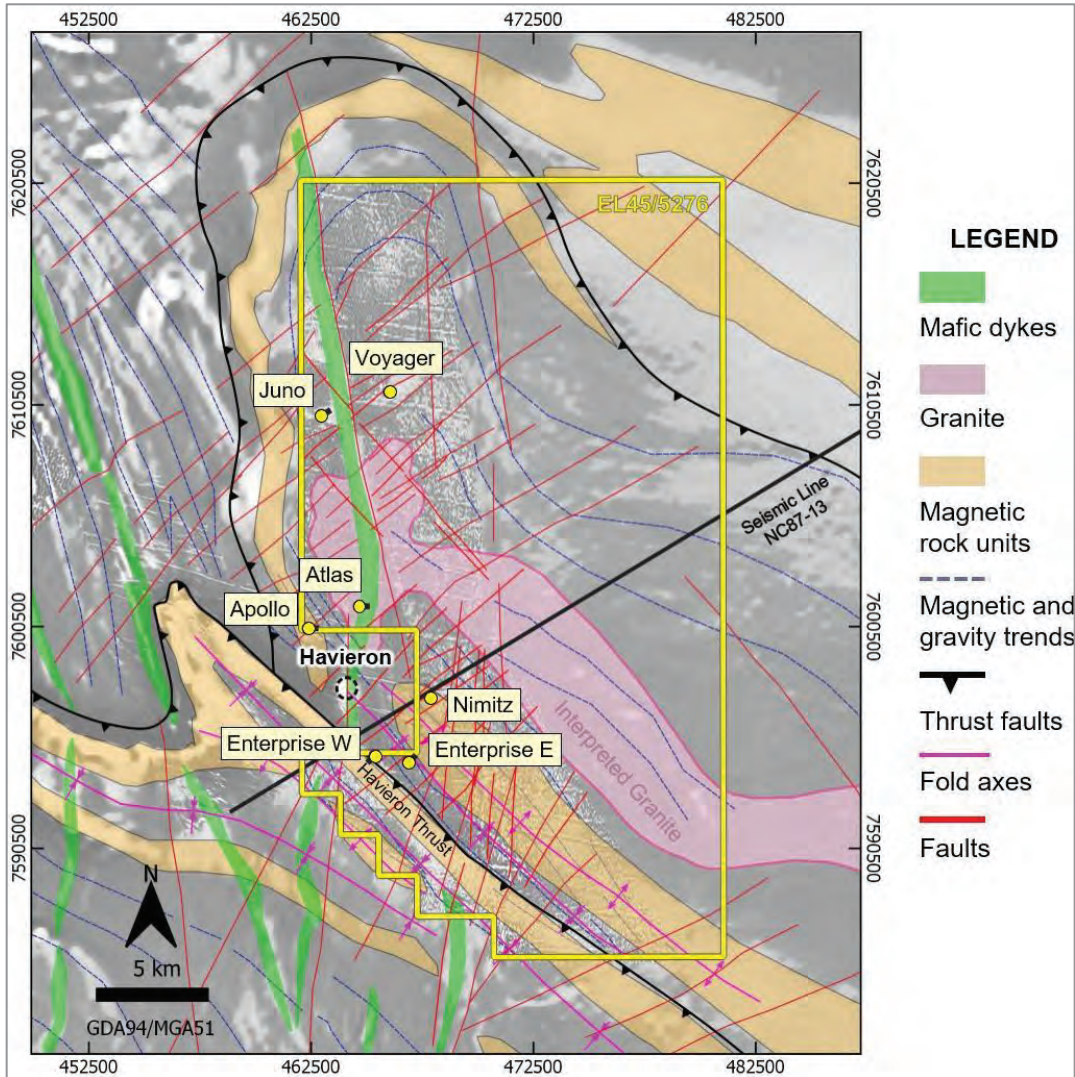


Figure 10: Paterson Central Tenement E45/5276. Current Priority Drill Targets. Exploration Licence boundary in yellow outline, Target areas for proposed drilling (yellow dots), interpreted bedrock geology units and structures, on top of a merged magnetic anomaly image, and location of 2D seismic reflection survey line shown. Nimitz has been tested with 3 holes in 2020 and Apollo and Atlas with 4 holes in 2021.

4.2 Information on the Carlow Castle Project

Location

The Carlow Castle Project is located in the City of Karratha in the West Pilbara region, Western Australia, 1,560km by road from Perth, see figure 11 below.

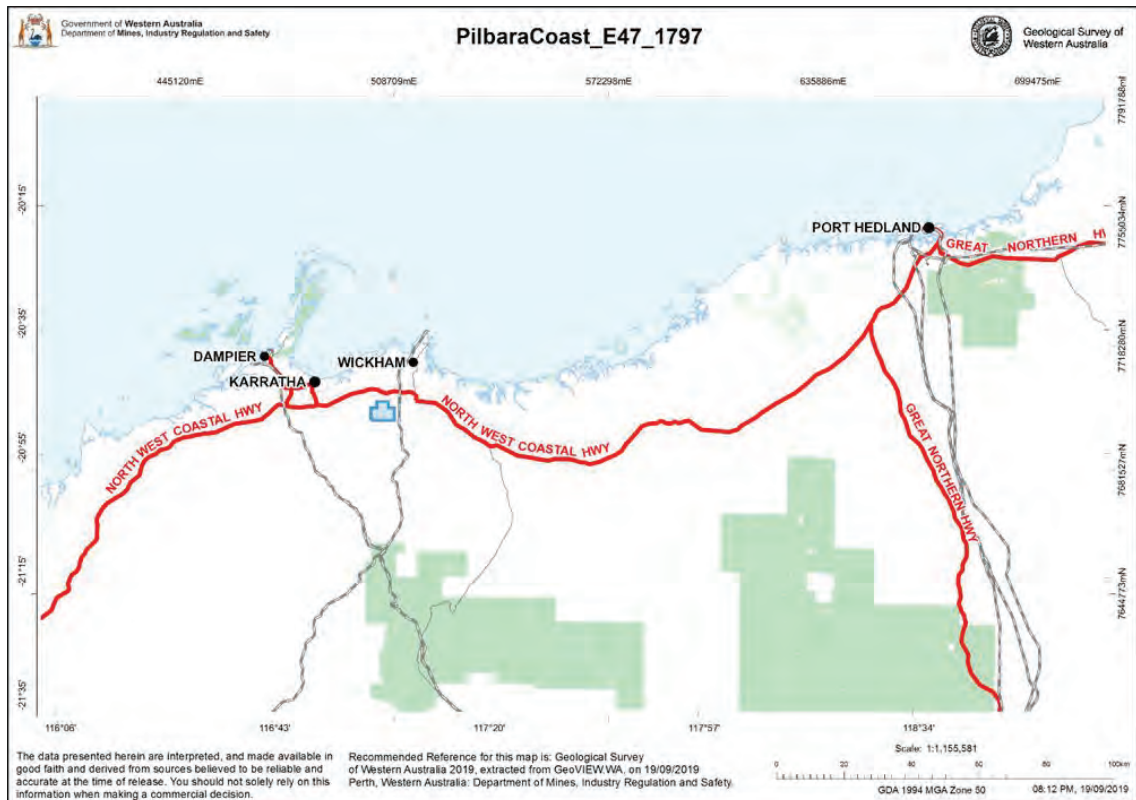


Figure 11: Carlow Castle Project location and location of tenement E47/1797 (blue polygon).

Geology and mineralisation

The Project area lies on Archean volcanic arc rocks, which overlie two unconformable sequences of mainly volcanic and intrusive rocks. Amphibolites and undifferentiated mafic and ultramafic rocks dominate the older sequence, which have been metasomatised by intrusive activity. Gabbros and calcrete-covered serpentinites have been recognised in the area.

The Carlow Castle Main and Quod Est deposits are hosted within structurally controlled mineralised zones occurring almost at right angles to each other. The recently defined Cross-Cut deposit is located approximately 200m north of Carlow Main and strikes north-south, like Quod Est. Mineralisation is hosted within chloritic shear zones in basalts, focused along contacts between the host basalt and footwall and hanging-wall gabbro units. At Carlow Main mineralisation dips steeply north at the western end, while at the eastern end the mineralisation dips steeply south. The Carlow Main lode has a strike length of over 1.2km, with strike extensions to the west and east appearing faulted. Carlow Main mineralisation appears partially oxidised above 40m, extending to 100m in the east. The Quod Est and Cross-Cut mineralisation is hosted by north-south chloritic shear zones, and appear partially oxidised above 25m. Chalcopyrite, cobaltite and pyrite extend to depth

Project History and Drilling

The Project lies within Tenement E47/1797-I, which was granted on 7 May 2008 and which is held by KML No. 2 Pty Ltd, a 100% owned subsidiary of Artemis.

A total of 330 drillholes were drilled at Carlow Castle between 2017 and 2021, comprising 23 diamond (DD) and 307 reverse circulation (RC) drillholes for 47,139m. Drilling was completed in two campaigns: 2017–2018, comprising 189 RC and 12 DD drillholes for 24,744m; and 2020–2021, comprising 118 RC and 11 DD drillholes for 22,395m. The 2017–2018 drillholes were mainly drilled to the south, whereas in 2021 the drill azimuth for Carlow Castle was changed to the north to reflect better the southwards dip.

All holes were assayed where they intersected mineralisation lodes, and for any internal waste and external lengths for several metres outside the lodes. This yielded 44,006 assay records for 47,139m, of which 21,135m intercepted mineralisation.

In January 2018, the Company announced a maiden JORC Code (2012) compliant resource estimate and in 2019 an updated JORC 2012 Resource was released in with 8Mt @ 0.6% Cu, 1.6 g/t Au and 0.08% Co. In May 2021, the Company announced an updated JORC Code (2012) compliant resource, resulting in a decrease in gold ounces, details for this are set out further below.

In 2021, a 52 hole 14,000 metre RC drilling programme primarily targeting mineralisation outside of the May 2021 resource optimisation shell was completed. Recent exploration drilling at Carlow Castle also included drill testing of the Chapman and Little Fortune prospects located ~1km to ~2km Southeast of the Carlow main ore zone. Not all assay results have been returned, however the Company are encouraged by initial results and make the following observations:

- Cross-Cut: Step-out exploration drilling at the Crosscut zone (see below) demonstrated a tenor of Copper mineralisation encountered; which suggests the Crosscut Zone is as much a high-grade Copper deposit as it is a Gold deposit. Geophysics suggests a new parallel mineralised trend may exist to the East and the Company intends to carry out drill testing in this location in 2022.
- Quod: The second batch of results from the 52 hole programme demonstrated shallow high-grade gold and copper shoots intercepted at the Carlow Western and Quod Est Zones.

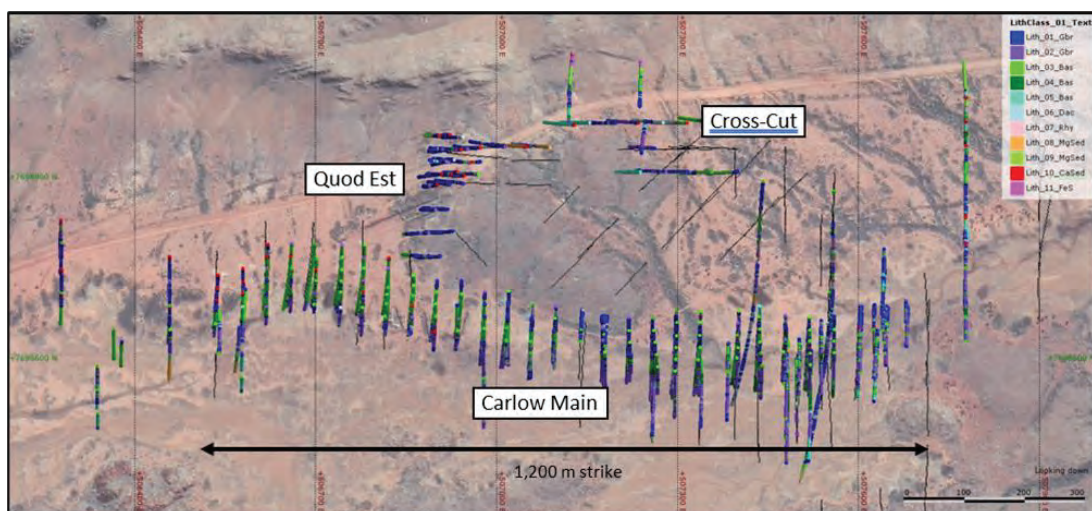


Figure 12: Carlow Castle deposit schematic and growth target zones.

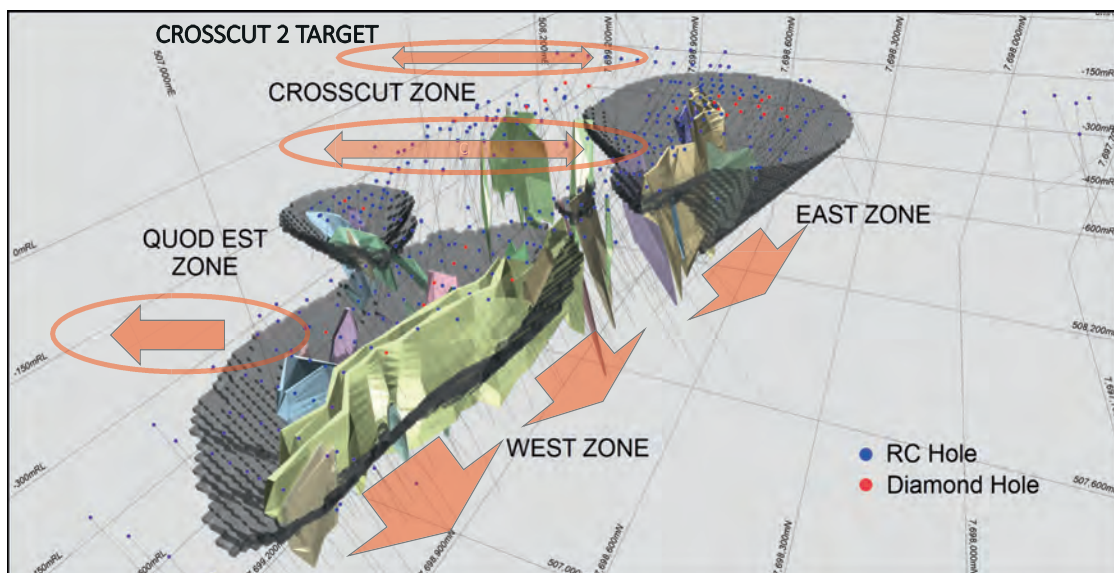


Figure 13: Drill holes and zones at Carlow Castle.

JORC Classification

The Mineral Resource has been classified as Inferred, based upon assessment of geological understanding of the deposit, geological and mineralisation continuity, drillhole spacing, QC results, search and interpolation parameters, analysis of available density information and insoluble copper speciation.

The Inferred Mineral Resource was extrapolated beyond drilling at the average drill spacing, with the maximum extrapolation used at 100m below drilling in the central part of Carlow Main.

Material reported above the pit optimisation was reported as Mineral Resources.

Mineral Resource Estimate

The Mineral Resource estimate (MRE) is current to 14 May 2021 and reported by classification in the table below.

2021 Carlow Castle Mineral Resources by classification

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

Notes:

Data is reported to significant figures and differences may occur due to rounding.

Mineral Resources have been reported above a cut-off grade of 0.3 g/t gold equivalence (AuEq) within an optimised pit shell.

Comparison with Previous Estimates

The 2021 MRE is 14.3 Mt @ 0.7 g/t Au, 0.4% Cu and 0.05% Co compared to the previously reported MRE of 8.0 Mt @ 1.6 g/t Au, 0.6% Cu and 0.08% Co (Table 23). This represents a decrease in gold ounces by 125 koz, increase in copper tonnes by 6 kt, and no significant change in cobalt tonnes compared to the 2019 Mineral Resource. The change in contained gold is primarily due to the inclusion of new drilling data in the Mineral Resource below the -100 mRL in the eastern end of Carlow Main that led to a change in the mineralisation interpretation and decrease in gold grade.

2019 Carlow Castle Mineral Resources by classification

Type	**Inferred				**Total			
	Tonnes (kt)	Cu (%)	Au (g/t)	Co (%)	Tonnes (kt)	Cu (kt)	Au (koz)	Co (kt)
Oxide	5,100	0.6	2.1	0.10	5,100	32	353	5
Fresh	2,800	0.6	0.7	0.05	2,800	17	65	2
Total**	8,000	0.6	1.6	0.08	8,000	48	418	7

Notes:

Mineral Resources have been reported above a cut-off of 0.3% Cu and within a theoretical optimisation shell.

Proposed exploration and project development

The step-out exploration in the 2020 and 2021 drill programmes have been successful in yielding numerous high-grade gold, copper and cobalt intercepts in significant new areas such as Cross-Cut and Carlow Deeps, and remain open in numerous orientations. The wider Carlow Project area has historically had very limited exploration work and continues to be highly prospective for gold and copper, including the recent high priority exploration targets identified in 2021 at Good Luck and Little Fortune.

Re-modelling is currently underway and the Company intends to announce a new resource estimate to incorporate recent drilling in H1 2022. The Directors believe the Carlow Castle Project can reach 1M oz Au eq by the end of 2022. Additionally, the Company intends to grow the resource footprint through extending the limits of known mineralization at high-grade gold shoots at the Western Zone, high-grade Copper and Gold mineralisation at Crosscut Zone including drilling the first holes into Crosscut 2 SAM anomaly zone, extend high-grade mineralization at depth in the Eastern Zone known to be open to at least c.530m from surface and follow up on the recent Chapman discovery ~1km south of Carlow (LFRC07 – 10m @ 3.40% Cu, 1.75 g/t Au, 24.65g/t Ag).

4.3 Information on Radio Hill

The 100%-owned Radio Hill Processing Plant is a processing plant in the Pilbara region and the Directors believe could reduce the capital and lead time in any future production scenario at the Greater Carlow project. In addition to the processing plant, the Company hold several Tenements at Radio Hill as detailed below and the nickel/copper/cobalt deposit has been extensively drilled by both earlier companies and Artemis.

Location

The Radio Hill processing plant is located 35km from Karratha and is connected by major roads and a domestic and international airport at Karratha, as well as access to water and electricity supplies.

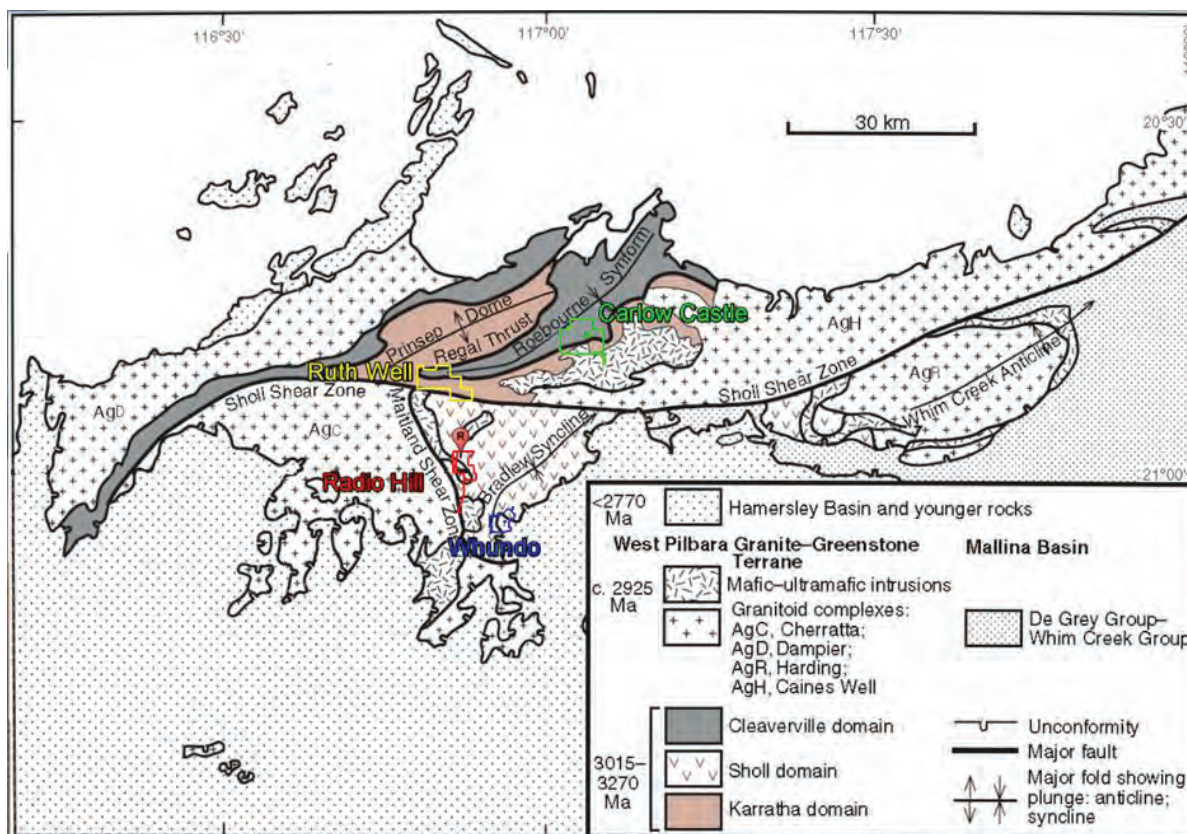


Figure 14: Regional geology showing Radio Hill.

History and Drilling

The Radio Hill nickel-cobalt-copper deposit was discovered in the early 1970s. It forms part of a small Archaean, synorogenic-synvolcanic Ni-Cu bearing mafic intrusion containing a minor ultramafic component near its basal contact. The massive and disseminated Ni-Cu-Co sulphides are hosted by thin gabbroic units underlying layered ultramafic-mafic sequence. Sulphides are confined to the feeder conduit or depressions of basal contact.

The deposit has been extensively studied and drilled by earlier companies, most notable being Fox between 2003 and 2009 when they intensely drilled and partly mined the deposit using both open cut and underground mining methods.

Previous operators have invested more than \$60m in the Radio Hill processing plant between 1988 and 2002 (Fox Resources 2004 Annual Report). In September 2002, Fox acquired the process plant and underground mine and associated mining leases. The 425,000 tpa flotation concentrator produced copper and nickel concentrates from the Whundo copper mine and the Radio Hill underground mine for export. In mid-2008 Fox placed the Radio Hill operations on care and maintenance due to the weakening copper price which saw copper prices fall to approximately US\$3,000 by the end of 2008.

In March 2017 Artemis Resources acquired the Radio Hill Operations, associated infrastructure and tenements and Artemis RC drilled the shallow mineralisation up-dip from the Fox underground workings on a regular grid in 2018. This drilling, sampling and assaying was verified by Al Maynard & Associates Pty Ltd (AM&A), as complying with the JORC Code (2012) for reporting exploration results and Mineral Resources. AM&A used the Artemis drilling only to model the shallow resources, ignoring the earlier drilling as it could not be verified as conforming to the JORC code (2012).

Geology and Mineralisation

Radio Hill is a small Archaean, 2892 ± 34 Ma, synorogenic-synvolcanic Ni-Cu bearing mafic intrusion containing a minor ultramafic component near its basal contact and is probably comagmatic with nearby Mount Sholl and Munni Munni intrusions. It is considered to be a

Voisey's Bay, Canada analogue. The massive and disseminated Ni-Cu-Co sulphides are hosted by thin gabbroic units underlying layered ultramafic-mafic sequence. Sulphides are confined to feeder conduit or depressions of basal contact. Figure 14 depicts the regional geology of the Radio Hill area.

Mineralisation is patchy blebs of medium grained disseminated to matrix sulphides in the basal peridotite to olivine pyroxenite. Pyrrhotite, with sub-ordinate pentlandite, and chalcopyrite, forms lobate aggregates up to 12% volume of the Ultramafic host. Pyrrhotite forms layers up to 20m thick, 8m above the basal contact of an intrusion.

Post-intrusion deformation has tilted the deposit 25-40o to the southeast. The geometry has been modified by northerly trending sinistral faults. Dolerite dykes have intruded the orebody with relaxation, following deformation, into pre-existing weakness created by faulting. Two mine-site wide dolerite dykes have truncated the orebody and act as pillars for the underground mining.

Three types of mineralisation have been observed at the Radio Hill mine, which are summarised as follows:

- Massive medium to very coarse grained pyrrhotite-chalcopyrite-pentlandite ore that is often strongly brecciated and displays quartz-carbonate-chlorite veining.
- Stringer/gash vein, disseminated and blebby pyrrhotite-chalcopyrite-pentlandite mineralisation associated with tremolite-actinolite-chlorite alteration and minor carbonate veining.
- Disseminated fine grained pyrrhotite-chalcopyrite-pentlandite sulphides hosted by the gabbro, and pyrrhotite dominant sulphides within the ultramafic immediately overlying the gabbro.
- The gabbroic portion of the layered cumulate complex hosts the mineralisation. A generalised stratigraphic profile within the mining domain, in order of decreasing stratigraphic height, consists of ultramafic, orebody gabbro and volcanic basement.

Radio Hill Mineral Resource Potential

Al Maynard & Associates Pty Ltd estimated a Mineral Resource for Radio Hill nickel-cobalt-copper deposit in 2018, using the Artemis drilling only, ignoring the earlier drilling as it could not be verified as conforming to the standards required by the JORC Code (2012) for reporting mineral resources, to model the shallow resources.

The Indicated Mineral Resources were estimated within wireframes using a lower cut-off grade based on a metal factor. Historically there were substantial previously reported resources that were not reported in accordance with the JORC Code (2012) and therefore cannot be disclosed. For example estimates exist at depth and at F Zone to the north-west of this reported resource that need to be verified using suitable drilling that complies with the current industry standards.

CSA Global has reviewed the historical Radio Hill estimates and consider them to be indicative of the high potential for a Mineral Resource to be estimated and re-reported in accordance with the JORC Code once the historical drilling has been verified and validated.

Processing Plant

Radio Hill is approved for gold production, with options for other ore processing. In 2017 Artemis appointed Process 26 Engineers and Constructors to refurbish the existing Radio Hill crushing and grinding circuits. In 2018, construction activities commenced to upgrade the facility by the addition of additional crushing equipment and the installation of a new gravity gold extraction circuit.

Process 26 has advanced the following:

- Crushing circuit refurbishment program – including ROM wall replaced, primary and secondary crusher refurbished, conveyor belts and screens refurbished then reinstalled.

- Mill 1 and Mill 2 – feed end trunnion bearings and heads replaced/overhauled by Hofmann Engineering. Both mill motors have been overhauled and refurbished. Metso have completed rubber lining works on both mill shells. Mill liners will be installed once plant is energised.
- All slurry pumps have been overhauled.
- Milling and Classification area – steelwork, cyclone cluster and DSM screen installation commenced. DSM screens and cyclone cluster refurbished and installed.
- PLC and SCADA Factory Acceptance Testing (FAT) completed – onsite integration.
- Flotation thickeners, tailings sampler, flocculant plant and peripherals all onsite.
- Thickener and flocculant plant foundations and ground slabs completed.

While the Processing Plant is currently held on care and maintenance it remains a core project for Artemis given its location in the region and the potential to reduce the capital and lead time to begin production at Carlow Castle.

4.4 **Information on Other Tenements**

The Company has disposed of non-core assets as set out in section 12 of Part VI, however, the Company has elected to retain the below 6 Tenements for various reasons, including that certain of these tenements are located close to other projects, such as Radio Hill. The Company does not intend to spend time or capital on these tenements in the near-term.

Reference	Type of Tenement	Project name	Subsidiary
E47/3361	Exploration Licence	47k Patch	Elysian Resources Pty Ltd
E47/1746	Exploration Licence	Silica Hills	KML No 2 Pty Ltd
L47/781	Miscellaneous Licence	Silica Hills	KML No 2 Pty Ltd
L47/782	Miscellaneous Licence	Purdy's Reward	KML No 2 Pty Ltd
P47/1622	Prospecting Licence	Sing Well	KML No 2 Pty Ltd
P47/1972	Prospecting Licence	Sing Well	KML No 2 Pty Ltd

4.5 **Information on Munni Munni**

On 22 December 2021, the Company executed a binding Heads of Agreement with Alien Metals Ltd (AIM:UFO) for Alien Metals to acquire Artemis' 70% joint venture interest in the Munni Munni Platinum Group Metals Project in West Pilbara.

Consideration of A\$4,900,000 is to be received by Artemis on completion through the issue of 358,617,818 fully paid ordinary shares in the capital of Alien Metals with a value of A\$4,650,000 and a cash payment of A\$250,000. Alien Metals is in the process of completing a transaction to acquire the remaining 30% of the joint venture interest not owned by Artemis from Platina Resources and, should both transactions complete, Artemis expect to hold c.8 per cent. of the enlarged issue share capital in Alien Metals.

The Munni Munni Project is adjacent to the Alien Metals highly prospective Elizabeth Hill project which already hosts potential for further significant silver, copper, nickel and PGE mineralisation.

Completion of the disposal of the Group's interest in the Munni Munni Project is conditional upon (amongst others) gaining the necessary regulatory approvals and third-party consents and approvals. As this transaction has not yet completed, the Tenements relating to Munni Munni have not been transferred at the date of Admission and therefore are included in the Schedule of Tenements in section 5 of Part I. Additionally, brief details of the project are included below and further details can be read in the CPR in section IV.

The Munni Munni Project

The Company holds interest in four mining licences and an exploration licence, covering a total of 75.9km², located in the West Pilbara region of Western Australia, known as the Munni Munni Platinum Group Metals and Gold Project.

Location

The Munni Munni project lies 45km directly south of the township of Karratha in the Western Pilbara Region of Western Australia and less than 10 km by road south of the Radio Hill plant. Munni Munni is prospective for platinum, palladium, gold and rhodium.

Geology and mineralisation

The Munni Munni Project is hosted within the Munni Munni Igneous Complex (MMIC). The MMIC is a layered mafic-ultramafic package of predominantly gabbroic rock with the Ferguson Reef containing the PGE mineralisation formed at the contact between the lower ultramafic rocks and the upper gabbroic rocks. The main section of the Ferguson Reef averages 2.6 m thick with a strike length of approximately 2 km extending from surface dipping approximately 45° to more than 1 km deep.

The MMIC is a relatively large (25 km x 9 km) intrusive complex composed of a sequence of layered ultramafic rocks overlain by a series of mafic (predominantly gabbroic) rock types. The MMIC is over 5 km thick, consisting of approximately 1.8 km of ultramafic and 3.6 km of mafic rocks.

The PGM mineralisation is spatially associated with the major stratigraphic contact between the mafic and ultramafic rocks, marking the first appearance of cumulus plagioclase. The mineralised sequence is defined as the stratigraphy approximately 20 metres above the Gabbro-Ultramafic series contact to the first appearance of Olivine-rich rocks at about 30-50 m below this contact.

All the target PGE mineralisation within the Munni Munni Project is hosted within two reefs within the 'Mineralised' Sequence:

- The Ferguson Reef – a PGE and sulphide bearing zone proximal to the contact between gabbroic and ultramafic rocks and,
- The Lower Reef – a PGE and sulphide bearing zone that straddles the pyroxenite/lower ultramafic contact

Project History and Drilling

Significant exploration for PGEs at Munni Munni commenced in 1986 by Hunter Resources followed by Helix since 1990. The Munni Munni deposit has undergone extensive geological mapping, surface sampling, reverse circulation (RC) and diamond drilling, geophysics (including aeromagnetics, airborne radiometrics, electromagnetic (EM), gravity and downhole electric) and limited metallurgical testing.

In August 2015, the Company entered into an agreement with Platina Resources Limited to earn a majority interest in the Munni Munni platinum group element project in the West Pilbara region of Western Australia (M47/123 – 126). In August 2018, the Company completed its expenditure commitment to earn a 70% interest in the Munni Munni project.

Prior to the Platina/Artemis Joint Venture in 2017 a total of 260 diamond and RC drill holes were drilled for 85,512.4 m. This drilling was all completed prior to 2004, and due to its age and lack of original records, the sampling and assaying cannot be verified as complying with the standards required by the current JORC Code (2012). Until the quality of this data can be verified, it is unlikely to be able to support usage in Mineral Resource estimation than can be reported in accordance with the JORC Code; it is however still of value for confirmation of reef continuity and structural interpretation.

Since 2018 Artemis and Platina have completed 8 diamond and 27 RC drill holes for a total of 5249.1 m. Mineral Resource Estimates have previously been reported for Munni Munni in accordance with the JORC Code 2004. These estimates do not comply with the current JORC Code (2012) for reporting Mineral Resource estimates and so the Company no longer considers Munni Munni to be part of the Company's Mineral Resource base.

4.6 **Information on GreenTech**

In October 2021, the Company signed an option agreement with GreenTech whereby GreenTech was able to acquire various non-core Tenements. The option has since been exercised and the transaction completed on 4 January 2022.

In consideration for the disposal of the Group's interests in the Ruth Well Nickel-Copper Project (100%), Nickol River Gold Project (100%), Weerianna Gold Project (80%) and Elysian Gold Project (100%) to GreenTech, Artemis received 6,750,000 ordinary shares in the capital of GreenTech, representing c.14.8 per cent of its then issued share capital. The GreenTech Agreement is subject to a lock-in arrangement, whereby the Company is prohibited from selling the Greentech shares acquired for a period of two years.

GreenTech is an exploration and development company established to discover, develop and acquire projects in Australia and overseas that contain metals and minerals that are used in the battery storage and electric vehicle sector. The Company's founding projects are focused on nickel, copper and cobalt in the West Pilbara and Fraser Range provinces. The Company will also focus on other metals required for the manufacture of batteries and electric vehicles, such as lithium and rare earths, and other speciality metals, from projects located in Australia. Under the GreenTech Agreement, the Company sold the Ruth Well Nickel-Copper Project, Nickol River Gold Project, Weerianna Gold Project and Elysian Gold Project to GreenTech. GreenTech also acquired the Mawson South Project, Dundas Project and Windimurra Project from Sorrento Resources Pty Ltd.

Additionally, the Company entered into two farm-in arrangements with GreenTech. Pursuant to the first arrangement, Greentech was granted the sole and exclusive right to carry out exploration at the Whundo Copper-Zinc Project and will earn a percentage interest in the Tenements as follows (all by 14 Oct 2024):

- Greentech will earn a 20% joint venture interest if it expends not less than \$50,000
- Greentech will earn a further 20% joint venture interest if it expends not less than \$100,000
- Greentech will earn a further 20% joint venture interest if it expends not less than \$150,000
- Greentech will earn a further 20% joint venture interest if it expends not less than \$200,000
- Greentech will earn a further 20% joint venture interest if it expends not less than \$250,000

Details on Whundo have been summarised in paragraph 4.6 of this Part I below.

Pursuant to the second farm-in arrangement, Greentech was granted the sole and exclusive right to carry out exploration on the Group's Osborne Nickel Project (E47/3719) and will earn a percentage interest in the tenements as follows (all by 14 Oct 2024):

- 25% joint venture interest if it expends not less than \$100,000
- a further 26% joint venture interest if it expends not less than \$200,000

4.7 **Whundo (subject to GreenTech farm-in agreement)**

The Company's subsidiary, Fox Radio Hill Pty Ltd, entered into a farm-in agreement with GreenTech on 14 October 2021 that gives Greentech the exclusive right to farm in to two Mining Licences and one Miscellaneous Licence that make up the Whundo project.

Location

The Whundo copper-zinc deposit is located approximately 40km south-southwest of Karratha in the West Pilbara Region and 13km southeast of the Radio Hill plant.

Geology

The copper-zinc deposit at Whundo and West Whundo are confined to a single stratigraphic horizon as a series of NW to NNW plunging shoots. These shoots outcropped as a sinuous line of discontinuous goethite-hematite gossans. Individual ore shoots have a restricted strike length and are commonly 1-5m thick but reach a maximum thickness of 20m in the hinge zone of two small upright synclines in the axis of the major synclinal structure where they form the Whundo and West Whundo deposits.

Previous Exploration and Mining

The Whundo mineralisation was discovered in 1911. Modern exploration at Whundo commenced in the 1960s with Fox Resources Ltd mining part of the Oxide resource in 2005-2006. A total of 870 percussion and diamond holes for 52,586m were drilled into the deposit prior to Fox mining the deposit. Artemis drilled a further 56 RC drill holes for 3,528m following quality control procedures to meet JORC Code (2012) requirements. Artemis' drilling had two aims: infill areas within the previously drilled resources that have low drill density, and to confirm by drilling of several twin holes, the reliability and accuracy of the historic drilling. AM&A who completed the Whundo Mineral Resource estimate (MRE) believed the grade intervals in the historic drilling as shown on a typical comparison cross section, was generally very well matched with the assays from the Artemis drilling.

Artemis commissioned Al Maynard & Associates Pty Ltd (AM&A) to update the JORC Code (2012) compliant resource estimate previously reported in June 2018 using the results obtained from additional RC drilling in the northeast of the Whundo pit for the Whundo deposit and a Competent Person Report. AM&A estimated the total Indicated Oxide and Sulphide/Fresh Mineral Resources remaining at Whundo/West Whundo outside the abandoned open pit in October 2018 (Jones, 2018a).

Resource Estimate

Ore Type	Tonnes (kt)	Cu (%)	Zn (%)	Cu Metal (t)	Zn Metal (t)
Oxide	390	1.75	0.47	6,810	1,839
Fresh	2,260	1.04	1.26	23,456	28,450
Total	2,649	1.14	1.14	30,266	30,289

Table 1: AM&A Whundo Indicated Mineral Resource Estimates (September 2018).

AM&A estimated the total Indicated Oxide and Sulphide/Fresh Mineral Resources at Whundo/West Whundo at a lower cut-off where $Cu\% + Zn\% \times (2457/6058)$ is $>0.5\%$ (Note assumed LME metal prices = copper US\$6,058/tonne, zinc US\$2,457/tonne as at 20 September 2018) as 2.65 million tonnes at 1.14% Cu and 1.14% Zn.

Prospectivity and work plan

The copper-zinc mineralisation at the Whundo and West Whundo deposits is confined to a single stratigraphic horizon that outcropped for some 500m as a sinuous line of discontinuous goethite-hematite gossans folded around a synclinal nose. These orebodies were initially discovered due to their gossan outcrops.

Previous works concluded the Whundo deposits were of volcanogenic origin, which was subsequently modified by metamorphism and deformation. The copper-zinc sulphide dominant mineralisation and its stratigraphic position at a major change from mafic to more felsic volcanism is typical of Archaean VMS deposits.

As per the CPR, the Company's forward strategy is understood to be the re-assessment of the known Whundo resource using current commodity pricing for copper and zinc, in conjunction with drilling to increase confidence in the mineral resource estimate and testing for resource extensions.

With the stratigraphic and structural controls sufficiently understood, it is understood that the Company then intend to derive a conceptual mineralisation model and that exploration for new mineralisation would then focus on identifying repetitions to the Whundo ore lenses by way of mapping, ground geophysics and drilling. To this end, the known soil and geophysical anomalies close to Whundo would be reassessed and drill tested if warranted by the Company. With a solid understanding of the stratigraphic and structural controls on mineralisation at Whundo, there is potential to increase the resource inventory if exploration for repetitions of the Whundo ore lenses is successful.

4.8 Osborne Nickel Project (Subject to Greentech farm-in agreement)

The Company's subsidiary, KML Pty Ltd, entered into a farm-in agreement with GreenTech on 14 October 2021 that gives Greentech the ability to earn a 51% interest in one exploration licence relating to the Osborne project.

Location

The Osborne Project is located 16km southeast of Karratha in the West Pilbara Region of Western Australia, covering an area of approximately 45km² within the West Pilbara Mineral Field. Access is via a well-maintained road heading southeast from the Karratha Industrial Estate.

Geology

The Osborne Nickel Project area contains three major geological units; the Roebourne and Whundo Groups, which are separated by the regionally significant E-W trending Sholl Shear Zone, and the overlying Cleaverville Formation. The Project area sourced is illustrated in Figure 15.

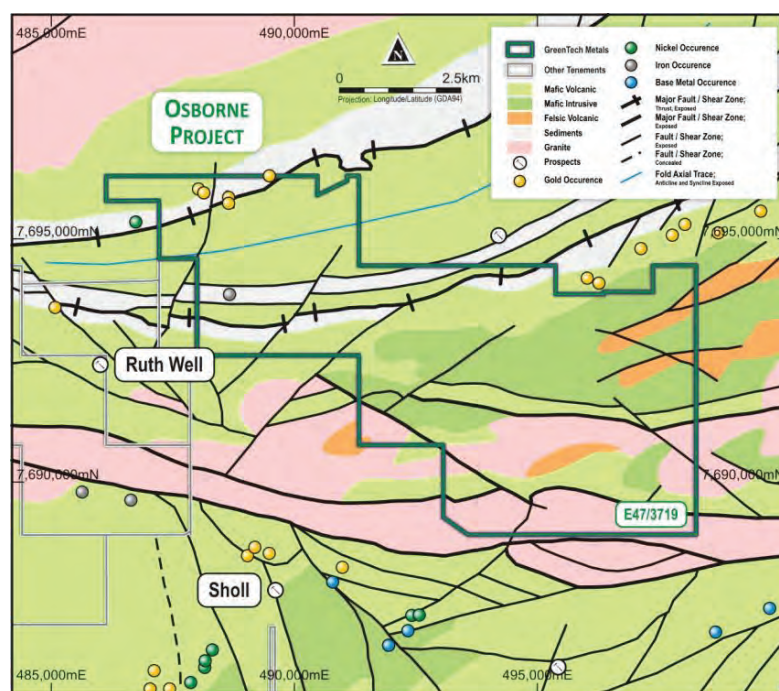


Figure 15: Local geology of the Osborne Project, MGA94 Zone 50 coordinates.

Previous Exploration and Mining

Early regional exploration was undertaken by Westfield Minerals NL and Whim Creek Consolidated NL who were actively exploring from 1964 to the late seventies. From the early 1980s to 1992, Agip Australia Pty Ltd took over from Whim Creek as the principal regional explorer. The main mineral discoveries by Agip were the Radio Hill nickel-copper deposit in 1984 and high grade silver deposit at Elizabeth Hill in 1987, both of which were mined in the nineties. Agip built a treatment plant and smelter at Radio Hill and commenced underground mining of the massive sulphide ore in 1991. Due to a drop in nickel prices Agip withdrew from the mineral industry and the mine was closed in 1992 and placed on care and maintenance. In 1993, Dragon Resources Ltd acquired some of Agip's old ground, which included the area of the current project tenement. Dragon, either in its own right or in joint venture, completed programs which included an airborne magnetic survey at 200 metres line spacing flown in 1994. Numerous targets were outlined for gold, nickel-copper, PGE and VMS mineralisation. Despite this, little detailed follow-up work was undertaken.

Dragon eased back on its West Pilbara exploration exposure in early 1998 with most of their relinquished ground subsequently picked up by Legend Mining Limited (Legend) in the early to mid-nineties. After 2005, Legend undertook a desktop aeromagnetic modelling study over the Cleaverville Formation BIF aimed at evaluating the magnetite potential of its entire Pilbara

Project. The study was focussed on a 20 kilometre strike length of BIF within the Cleaverville Formation where 11 kilometres of which lies within the Osborne project area.

Further regional work by Legend was limited to carrying out several airborne VTEM surveys followed up by 12 ground EM surveys and some limited geochemical sampling. This work generated 10 priority targets requiring drill testing. Three targets, Paton, Hickmott and Osborne, lie within the Osborne Project.

After several years of unsuccessful heritage negotiations, Legend put its West Pilbara Project on the market. In August 2011, Kingmaker Exploration No 1 Pty Limited acquired the project and subsequently sold it to Artemis in June 2012. In January 2022, the Company completed the farm-in agreement with GreenTech.

Prospectivity and work plan

A detailed VTEM survey highlighted 3 conductor targets, being Panton, Hickmott and Osborne, which were followed up by MLEM surveys. The target designated Panton was dismissed as a surficial conductor. The remaining 2 targets are regarded as buried conductors representing possible sulphide mineralisation. The best target is Osborne, the top of which has been modelled at a depth of 100 metres.

The Hickmott prospect is located 4 kilometres northeast of the Ruth Well nickel-copper deposit, and 7 kilometres northwest of the Osborne anomaly. It is a discrete VTEM anomaly which coincides with the contact between ultramafic and basaltic lithologies. The stratigraphic position hosts historic copper workings along strike, although no workings are recorded in the immediate vicinity of the anomaly.

Three lines of EM at Hickmott identified a discrete bedrock conductor at a depth of 50 metres with a dip of 40-50 degrees to the south. A total of 11 soil samples (-2mm fraction) were collected along two lines over the anomaly, however no anomalous results were returned. A total of 26 soil samples (-2mm fraction) were collected along three lines over the anomaly. Elevated gold results were returned; however, a coherent anomaly was not defined. The prospect has elevated nickel values due to the presence of ultramafic lithologies.

The best target is Osborne, the top of the conductive plate has been modelled at a depth of 100m. The drill testing of Osborne along with other secondary targets in the area is a priority. Ongoing exploration will focus on defining the weaker VTEM anomalies using the MLEM technique, and if warranted, followed by drill testing.

5. TENEMENTS, TENURE AND OBLIGATION

The Tenements comprise 2 Prospecting Licences, 6 Exploration Licences, 8 Mining Leases and 4 Miscellaneous Licences, for a total of 20 mining tenements. The following table provides a list of the Tenements. Further information on the mining and regulatory environment in Australia is set out in paragraph 6 of this Part I. Further information on the Tenements is set out in paragraphs 11.5 to 11.14 of Part VI of this Admission Document.

Reference	Type of Tenement	Note	Project name	Subsidiary	Lease Status	Application	Granted	Expiry
E45/5276	Exploration Licence		Paterson Central	Armada Mining Pty Ltd	Granted	26/06/2018	14/02/2019	13/02/2024
E47/1797	Exploration Licence		Carlow Castle	KML No 2 Pty Ltd	Granted	29/01/2007	07/05/2008	06/05/2022
M47/161	Mining Lease		Radio Hill	Fox Radio Hill Pty Ltd	Granted	14/01/1988	24/02/1989	23/02/2031
M47/337	Mining Lease		Radio Hill	Fox Radio Hill Pty Ltd	Granted	16/11/1993	22/03/1994	21/03/2036
L47/93	Miscellaneous Licence		Radio Hill	Fox Radio Hill Pty Ltd	Granted	08/08/2000	09/11/2001	08/11/2022
E47/3361	Exploration Licence		47 Patch	Elysian Resources Pty Ltd	Granted	26/08/2015	05/04/2018	04/04/2023
E47/1746	Exploration Licence		Silica Hills	KML No 2 Pty Ltd	Granted	30/08/2006	16/05/2008	15/05/2022
L47/781	Miscellaneous Licence		Silica Hills	KML No 2 Pty Ltd	Application	21/12/2016		
L47/782	Miscellaneous Licence		Purdy's Reward	KML No 2 Pty Ltd	Application	28/12/2016		
P47/1622	Prospecting Licence		Sing Well	KML No 2 Pty Ltd	Granted	01/06/2011	07/04/2014	06/04/2022
P47/1972	Prospecting Licence		Ruth Well	KML No 2 Pty Ltd	Granted	17/11/2020	26/08/2021	25/08/2025
M47/7	Mining Lease	1	Whundo	Fox Radio Hill Pty Ltd	Granted	24/10/1983	11/05/1984	10/05/2026
M47/9	Mining Lease	1	Whundo	Fox Radio Hill Pty Ltd	Granted	02/12/1983	27/06/1984	26/06/2026
L47/163	Miscellaneous Licence	1	Whundo	Fox Radio Hill Pty Ltd	Granted	14/10/2005	02/02/2006	01/02/2027
E47/3719	Exploration Licence	1	Ruth Well (The Osborne Project)	KML No 2 Pty Ltd	Granted	22/05/2017	28/02/2020	27/02/2025
E47/3322	Exploration Licence	2	Munni Munni	Karratha Metals Pty Ltd	Granted	05/06/2015	02/12/2016	01/12/2021*
M47/123	Mining Lease	2	Munni Munni	Platina Resources Ltd	Granted	09/03/1987	05/06/1987	04/06/2029
M47/124	Mining Lease	2	Munni Munni	Platina Resources Ltd	Granted	09/03/1987	05/06/1987	04/06/2029
M47/125	Mining Lease	2	Munni Munni	Platina Resources Ltd	Granted	09/03/1987	05/06/1987	04/06/2029
M47/126	Mining Lease	2	Munni Munni	Platina Resources Ltd	Granted	09/03/1987	05/06/1987	04/06/2029

1. Subject to GreenTech farm-in arrangements.

2. Tenements subject to the Munni Munni Agreement.

* An application for extension/renewal of term was lodged on 26 November 2021

A renewal of each Tenement will be granted as of right where the application for extension of term is lodged with DMIRS using the prescribed form (Form 9) during the final year of the term of the Tenements. There are 3 Tenements due to expire in 2022. The Company will apply for their renewal and based on historic expenditure at these sites, expect that extensions will be granted. The Tenements will continue in force pending the renewal being determined.

The minimum combined expenditure requirements for the Tenements, excluding Munni Munni, is A\$755,000 per annum, with combined rental payments of approximately A\$105,000 per annum.

None of the Tenements are subject to any registered encumbrances, save for those subject to the Munni Munni Agreement which are encumbered by mortgages.

The following Tenements held by the Group are located within the areas subject to pastoral leases (for a summary of the applicable laws and regulations relating to land subject to pastoral leases, please see paragraph 6.8 of this Part I of this Admission Document):

Tenement	Pastoral Lease
L47/782	Mt Welcome (N049462)
E47/1797	Mt Welcome (N049462) Karratha (N050300)
E47/3719	Mt Welcome (N049462) Karratha (N050300)
E47/3361	Mt Welcome (N049462)
L47/163	Mt Welcome (N049462)
M47/7	Mt Welcome (N049462)
M47/9	Mt Welcome (N049462)
M47/161	Mt Welcome (N049462)
M47/337	Mt Welcome (N049462)
L47/93	Mt Welcome (N049462)
L47/781	Mt Welcome (N049462)
E47/1746	Mt Welcome (N049462) Karratha (N050300)
P47/1622	Mt Welcome (N049462)
P47/1972	Mt Welcome (N049462)
E45/5276	Nil
M47/123	Mt Welcome (N049462)
M47/124	Mt Welcome (N049462)
M47/125	Mt Welcome (N049462)
M47/126	Mt Welcome (N049462)
E47/3322	Mt Welcome (N049462)

The following Tenements held by the Group are located within areas subject to native title determinations (for a summary of the applicable laws and regulations relating to land subject to native title determinations, please see section 5 of Part I of this Admission Document):

Native Title Determinations	Tenements
Ngarluma/Yindjibarndi (WAD6017/1996)	L47/782, E47/1797, E47/3719, E47/3361, L47/163, M47/7, M47/9, M47/161, M47/337, L47/93, L47/781, E47/1746, P47/1622, P47/1972, M47/123, M47/124, M47/125, M47/126 and E47/3322.
Martu and Ngurrara (WAD6110/1998)	E45/5276

The following Tenements held by the Group are located within areas subject to aboriginal or heritage sites (for a summary of the applicable laws and regulations relating to aboriginal and heritage sites, please see section 5 of Part I of this Admission Document):

Tenement	Registered Aboriginal Sites	Other Heritage Places
L47/782	2 registered Aboriginal sites in mining tenement: ID: 6323 Name: Gurru Bunjy Type: Ceremonial ID: 8945 Name: Junction Pass Type: Artefacts/Scatter	1 other heritage place in mining tenement: ID: 18088 Name: Maitland River Type: Ceremonial, Historical, Mythological, Arch Deposit, Camp, Hunting Place, Named Place, Plant Resource, Shell, Water Source Status: Stored Data/Not a Site
E47/1797	No registered Aboriginal sites in mining tenement	No other heritage places in mining tenement
E47/3719	3 registered Aboriginal sites in mining tenement: ID: 370 Name: Lulu Creek 1 Type: Artefacts/Scatter ID: 371 Name: Lulu Creek 2 Type: Artefacts/Scatter ID: 21323 Name: Malangu Site Type: Mythological, Natural Feature	No other heritage places in mining tenement
E47/3361	3 registered Aboriginal sites in mining tenement: ID: 11380 Name: Pinderi Hills Type: Engraving, Painting ID: 11504 Name: Ngarlina, Chiratta Station Type: Engraving ID: 23033 Name: Site WG 1 Type: Artefacts/Scatter	4 other heritage places in mining tenement: ID: 18088 Name: Maitland River Type: Ceremonial, Historical, Mythological, Arch Deposit, Camp, Hunting Place, Named Place, Plant Resource, Shell, Water Source Status: Stored Data/Not a Site ID: 26409 Name: Fox Zodiac 07-01 Type: Artefacts/Scatter Status: Lodged ID: 26413 Name: Fox Zodiac 07-05 Type: Artefacts/Scatter Status: Lodged ID: 26414 Name: Fox Zodiac 07-06 Type: Artefacts/Scatter Status: Lodged

Tenement	Registered Aboriginal Sites	Other Heritage Places
L47/163	<p>1 registered Aboriginal site in mining tenement:</p> <p>ID: 6323 Name: Gurru Bunjy Type: Ceremonial</p>	<p>4 other heritage places in mining tenement:</p> <p>ID: 18088 Name: Maitland River Type: Ceremonial, Historical, Mythological, Arch Deposit, Camp, Hunting Place, Named Place, Plant Resource, Shell, Water Source Status: Stored Data/Not a Site</p> <p>ID: 22360 Name: FRH/FS8 Type: Artefacts/Scatter Status: Lodged</p> <p>ID: 23912 Name: Goodabinya Type: Mythological, Hunting Place, Named Place, Natural Feature, Water Source Status: Lodged</p> <p>ID: 23913 Name: Historical Camping Grounds Type: Ceremonial, Historical, Camp, Hunting Place, Meeting Place, Water Source Status: Lodged</p>
M47/7	<p>1 registered Aboriginal site in mining tenement:</p> <p>ID: 6323 Name: Gurru Bunjy Type: Ceremonial</p>	<p>7 other heritage places in mining tenement:</p> <p>ID: 18088 Name: Maitland River Type: Ceremonial, Historical, Mythological, Arch Deposit, Camp, Hunting Place, Named Place, Plant Resource, Shell, Water Source Status: Stored Data/Not a Site</p> <p>ID: 22096 Name: Fox Radio Hill FS1 (FRH/FS1) Type: Artefacts/Scatter Status: Lodged</p> <p>ID: 22101 Name: Fox Radio Hill FS5 (FRH/FS5) Type: Artefacts/Scatter Status: Lodged</p> <p>ID: 22102 Name: Fox Radio Hill FS6 (FRH/FS6) Type: Quarry Status: Lodged</p> <p>ID: 22361 Name: FRH/FS7 Type: Artefacts/Scatter Status: Lodged</p>

Tenement	Registered Aboriginal Sites	Other Heritage Places
		<p>ID: 23912 Name: Goodabinya Type: Mythological, Hunting Place, Named Place, Natural Feature, Water Source Status: Lodged</p> <p>ID: 23913 Name: Historical Camping Grounds Type: Ceremonial, Historical, Camp, Hunting Place, Meeting Place, Water Source Status: Lodged</p>
M47/9	No registered Aboriginal sites in mining tenement	No other heritage places in mining tenement
M47/161	No registered Aboriginal sites in mining tenement	<p>9 other heritage places in mining tenement:</p> <p>ID: 18088 Name: Maitland River Type: Ceremonial, Historical, Mythological, Arch Deposit, Camp, Hunting Place, Named Place, Plant Resource, Shell, Water Source Status: Stored Data/Not a Site</p> <p>ID: 22097 Name: Fox Radio Hill FS2 (FRH/FS2) Type: Artefacts/Scatter Status: Lodged</p> <p>ID: 24187 Name: FRH/FS10 Type: Engraving Status: Lodged</p> <p>ID: 26408 Name: Fox 07-14 Type: Artefacts/Scatter Status: Lodged</p> <p>ID: 33193 Name: WAT03-12-27 Type: Engraving, Man-Made Structure Status: Lodged</p> <p>ID: 33194 Name: WAT03-12-28 Type: Man-Made Structure Status: Lodged</p> <p>ID: 33195 Name: WAT03-12-29 Type: Artefacts/Scatter Status: Lodged</p> <p>ID: 33196 Name: WAT03-12-30 Type: Artefacts/Scatter Status: Lodged</p>

Tenement	Registered Aboriginal Sites	Other Heritage Places
		ID: 33197 Name: WAT03-12-31 Type: Artefacts/Scatter Status: Lodged
M47/337	No registered Aboriginal sites in mining tenement	1 other heritage place in mining tenement: ID:24187 Name: FRH/FS10 Type: Engraving Status: Lodged
L47/93	1 registered Aboriginal site in mining tenement: ID: 11941 Name: Pinderi Hills Type: Ceremonial, Engraving, Mythological	1 other heritage place in mining tenement: ID: 18088 Name: Maitland River Type: Ceremonial, Historical, Mythological, Arch Deposit, Camp, Hunting Place, Named Place, Plant Resource, Shell, Water Source Status: Stored Data/Not a Site
L47/781	No registered Aboriginal sites in mining tenement	No other heritage places in mining tenement
E47/1746	3 registered Aboriginal sites in mining tenement: ID: 372 Name: Bardies Well Type: Artefacts/Scatter ID: 373 Name: Patersons Hut Well Type: Artefacts/Scatter, Shell ID: 948 Name: Paradise Cavern Type: Artefacts/Scatter, Rockshelter	6 other heritage places in mining tenement: ID: 6038 Name: Paradise Cavern Type: Artefacts/Scatter, Rockshelter Status: Lodged ID: 26410 Name: Fox Zodiac 07-02 Type: Artefacts/Scatter Status: Lodged ID: 26411 Name: Fox Zodiac 07-03 Type: Artefacts/Scatter Status: Lodged ID: 26412 Name: Fox Zodiac 07-04 Type: Artefacts/Scatter Status: Lodged ID: 26414 Name: Fox Zodiac 07-06 Type: Artefacts/Scatter Status: Lodged ID:26415 Name: Fox Zodiac 07-07 Type: Artefacts/Scatter Status: Lodged
E45/5276	No registered Aboriginal sites in mining tenement	No other heritage places in mining tenement
P47/1622	No registered Aboriginal sites in mining tenement	No other heritage places in mining tenement

Tenement	Registered Aboriginal Sites	Other Heritage Places
P47/1972	No registered Aboriginal sites in mining tenement	1 other heritage place in mining tenement: ID: 6038 Name: Paradise Cavern Type: Artefacts/Scatter, Rockshelter Status: Lodged
E47/3322	4 registered Aboriginal sites in mining tenement: ID: 6933 Name: Munni Munni Creek Type: Engraving ID: 6934 Name: Munni Munni Creek Type: Engraving ID: 7007 Name: Munni Munni 01 Type: Artefacts/Scatter ID: 7016 Name: Munni Munni 01 Type: Artefacts/Scatter, Camp	2 other heritage places in mining tenement ID: 18088 Name: Maitland River Type: Ceremonial, historical, mythological, arch deposit, camp, hunting place, named place, plant resource, shell, water source Status: Stored Data/Not a Site ID: 18997 Name: Munni Munni 1/2001 Type: Artefacts/Scatter Status: Lodged
M47/123	1 registered Aboriginal site in mining tenement ID: 7253 Name: Munni Munni 2 Type: Engraving, mythological	1 other heritage place in mining tenement ID: 18088 Name: Maitland River Type: Ceremonial, historical, mythological, arch deposit, camp, hunting place, named place, plant resource, shell, water source Status: Stored Data/Not a Site
M47/124	8 registered Aboriginal sites in mining tenement ID: 7008 Name: Munni Munni 02 Type: Engraving ID: 7011 Name: Munni Munni 05 Type: Engraving ID: 7012 Name: Munni Munni 06 Type: Artefacts/Scatter ID: 7013 Name: Munni Munni 07 Type: Artefacts/Scatter ID: 7014 Name: Munni Munni 08 Type: Engraving ID: 7202 Name: Munni Munni 3. Type: Camp, Hunting Place	1 other heritage place in mining tenement ID: 18088 Name: Maitland River Type: Ceremonial, historical, mythological, arch deposit, camp, hunting place, named place, plant resource, shell, water source Status: Stored Data/Not a Site

Tenement	Registered Aboriginal Sites	Other Heritage Places
M47/124 (cont)	ID: 7251 Name: Munni Munni 1. Type: Artefacts/Scatter, Camp, Hunting Place, Water Source ID: 7253 Name: Munni Munni 2 Type: Engraving, Mythological	
M47/125	2 registered Aboriginal sites in mining tenement ID: 7253 Name: Munni Munni 2 Type: Engraving, Mythological ID: 7015 Name: Munni Munni 09 Type: Engraving	1 other heritage place in mining tenement ID: 18088 Name: Maitland River Type: Ceremonial, historical, mythological, arch deposit, camp, hunting place, named place, plant resource, shell, water source Status: Stored Data/Not a Site
M47/126	1 registered Aboriginal site in mining tenement ID: 7008 Name: Munni Munni 02 Type: Engraving	1 other heritage place in mining tenement ID: 18088 Name: Maitland River Type: Ceremonial, historical, mythological, arch deposit, camp, hunting place, named place, plant resource, shell, water source Status: Stored Data/Not a Site

6. AUSTRALIA AND ITS MINING AND REGULATORY ENVIRONMENT

6.1 *Australia*

Australia has a surface area of approximately 7.7 million km², making it the sixth largest country in the world. In 2021, it had a population of approximately 25.7 million, growing at an annual rate of 0.5 per cent. and recorded US\$1.61 trillion gross domestic product, with an unemployment rate of 4.5 per cent. In 2021, Australia achieved a current account surplus of A\$18.3 billion, in part due to it being a large exporter of iron and other ores, gold and other precious metals. Key drivers of the Australian economy include the health and education sector, which accounts for 12.8 per cent. of output, mining (11.1 per cent.) and finance (8.9 per cent.). In 2021, Western Australia was estimated to account for 15.9 per cent. of Australia's output.

Australia is a stable jurisdiction and was ranked 5th in the world by the 2020 Human Freedom Index. Australia has approximately 1 in 8 of its population under the poverty line, which is above the OECD average level, and a Gini coefficient (a measure of equality) of 0.33, ranking it 15th out of 36 OECD countries.

6.2 *Australia's mining and regulatory environment*

Mining is an established industry in Australia, which employs approximately 240,000 people, with significant historical sector experience. Western Australia is the epicentre of Australian mining and was ranked as the fourth most attractive region for mining investment in the world by the Fraser Institute in 2020. The regulatory framework for the mineral extraction process is divided throughout the three levels of government, Australian Federal Government, State and Territory governments and local governments.

The Company's Projects comprise valid Western Australia Mining Leases, Exploration Licences, Prospecting Licences and Miscellaneous Licences. The Mining Act and Mining Regulations provide the legislative framework for acquiring and holding mining tenements in Western

Australia. In addition, mining tenements are subject to the WA Heritage Act and the Commonwealth Heritage Act, which preserve and protect areas and objects that are of particular significance to Aboriginals per Aboriginal tradition from injury or desecration.

6.3 **Mining Leases**

The holder of a Mining Lease is entitled to enter the area of the Mining Lease and undertake operations for the purpose of mining and extracting minerals. The holder has exclusive rights to the land for the purpose of mining. As the Australian State holds the rights to all minerals in Western Australia, holders of Mining Leases must pay a royalty, which for non-industrial minerals is an ad valorem royalty, being 2.5 per cent. of the royalty value for metals to the Australian State on the minerals extracted from the tenement. The holder of a Mining Lease is also required to pay an immaterial levy each year to the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement.

A Mining Lease has a term of 21 years and may be renewed for successive periods of 21 years on such terms and conditions as the Minister for Mines and Petroleum (the "Minister") sees fit. A renewal will be granted as of right where the application for extension of term is lodged with DMIRS using the prescribed form (Form 9) during the final year of the term of the tenement concerned. The tenement will continue in force pending the renewal being determined. The consent of the Minister is required to transfer a Mining Lease.

Mining Leases are granted subject to various standard conditions relating to minimum annual expenditure of A\$100 per hectare, a minimum A\$5,000 for 5ha or less, otherwise A\$10,000, the payment of rent of A\$22 per hectare or part thereof and observance of environmental protection and reporting requirements.

Non-compliance with these conditions may lead to the Mining Lease being forfeited. A holder of a Prospecting Licence, Exploration Licence and Mining Lease may apply for the grant of a certificate of exemption from the expenditure obligation for an Expenditure Year on various prescribed grounds. The Mining Warden and/or Minister may grant a certificate of exemption for any one Expenditure Year and up to five Expenditure Years for Mining Leases.

6.4 **Exploration Licences**

The holder of an Exploration Licence is entitled to enter the area covered by the Exploration Licence and undertake operations for the purpose of exploration for minerals. The holder has exclusive rights to the land for these purposes together with a right in priority to apply for a Mining Lease or a General Purpose Lease over the ground the subject of the Exploration Licence. The application for a Mining Lease or a General Purpose Lease must be made prior to the expiry of the Exploration Licence. The Exploration Licence stays in force (even if its term has expired) until the application for a Mining Lease or a General Purpose Lease is determined.

An Exploration Licence has a term of five years upon grant. The Minister may extend the term by a single further period of five years, followed by further periods of two years on terms and conditions as the Minister sees fit.

As the State holds the rights to all minerals in Western Australia, holders of a mining tenement must pay a royalty to the State on the minerals extracted. Rent and Shire rates for the mining tenement are payable to the State and Local Government, respectively, each year. The holder of an Exploration Licence may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.

If the term of an Exploration Licence that is more than ten graticular blocks in size has been extended (or an application for an extension of term has been made but not determined), the holder of the Exploration Licence must, on or before the day that is six years after the day on which the Exploration Licence was granted, surrender:

- (a) 40% of the graticular blocks that are the subject of the licence; or
- (b) if 40% of that number is not a whole number, the nearest whole number of graticular blocks.

Exploration Licences are granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to an Exploration Licence being forfeited.

An Exploration Licence cannot be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Following the first year, there are no restrictions on transferring or otherwise dealing with an Exploration Licence.

6.5 ***Special Prospecting Licences***

By virtue of section 70 of the Mining Act, a natural person may mark-out and apply for a Special Prospecting Licence for gold over any part of an Exploration Licence at any time following the expiry of 12 months from the date on which the Exploration Licence was granted. A special prospecting licence granted under section 70 of the Mining Act:

- (a) is not to exceed 10 hectares in area;
- (b) authorises prospecting for gold only;
- (c) does not prevent the holder of the primary tenement from exploring for other minerals over the area of the special prospecting licence;
- (d) does not authorise the holder to remove earth or other mineral bearing surfaces in excess of 500t without the prior written approval of the Minister;
- (e) is limited to a depth of 50m or less from the lowest part of the natural surface of the land; and
- (f) is granted for a period of 4 years or less.

The holder of a Special Prospecting Licence which is granted for a period of 4 years is able to make an application for a mining lease for gold in respect of all or any part of the land the subject of the Special Prospecting Licence. If a Mining Lease for gold is granted, the land covered by that Mining Lease is excised from the area of the primary Exploration Licence. Even if a Special Prospecting Licence is granted, the area of the Special Prospecting Licence will not be carved out of the Exploration Licence. The two tenements will co-exist and the existence of the Special Prospecting Licence does not prevent the holder of the Exploration Licence from conducting activities on the same area for any mineral except for gold (which is reserved for the Special Prospecting Licence holder).

6.6 ***Prospecting Licences***

The holder of a Prospecting Licence is entitled to enter the area covered by the Prospecting Licence and undertake operations for the purpose of prospecting for minerals. The holder has exclusive rights to the land for these purposes together with a right in priority to apply for a Mining Lease or a General Purpose Lease over the ground the subject of the Prospecting Licence. The application for a Mining Lease or a General Purpose Lease must be made prior to the expiry of the Prospecting Licence. The Prospecting Licence stays in force (even if its term has expired) until the application for a Mining Lease or a General Purpose Lease is determined.

A Prospecting Licence has a term of 4 years. Where the Prospecting Licence was applied for and granted, the Minister may extend the term by one period of 4 years and if retention status is granted, by a further term or terms of 4 years. The holder of a Prospecting Licence may apply to the Minister for approval of retention status for the Prospecting Licence. The Minister may approve retention status for the whole or any part of the land subject of a Prospecting Licence where there is an identified mineral resource within the Prospecting Licence, but it is impracticable to mine the resource for prescribed reasons. On the approval of retention status the Minister may impose a condition requiring the holder to comply with a specific programme of works or require the holder to apply for a Mining Lease.

Rent and Shire rates for Exploration Licences are payable to the State and Local Government, respectively, each year. The holder of a Prospecting Licence may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.

Prospecting Licences are granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to a Prospecting Licence being forfeited. There are no restrictions on transfer or other dealings in Prospecting Licences.

6.7 **Miscellaneous Licences**

The holder of a Miscellaneous Licence is entitled to enter the area covered by the Miscellaneous Licence and undertake operations connected to mining and extracting minerals in order to construct and operate prescribed categories of infrastructure. A Miscellaneous Licence may be applied for and granted over any pre-existing mining tenement. Upon grant, the Miscellaneous licence will coexist with the pre-existing tenement.

Where a Miscellaneous Licence has been applied for over existing tenure, in order to condition and regulate parties' concurrent rights to ground the subject the overlapping tenure, those parties may elect to enter into Access Agreements. An Access Agreement outlines how and when the parties may exercise their lawfully granted rights over the overlapping land, and includes provisions related to provision of notice, rehabilitation and compensation. There is no statutory requirement to enter into an access agreement and they generally only arise as a mechanism to resolve an objection to the grant of the licence.

Rent is payable to the State each year. Shire rates are not payable. The holder of a miscellaneous licence may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.

A Miscellaneous Licence has a term of 21 years and may be renewed for successive periods of 21 years on such terms and conditions as the Minister sees fit.

Miscellaneous Licences are granted subject to various standard conditions relating to the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Miscellaneous Licence being forfeited.

There is no restriction on transferring or otherwise dealing in a Miscellaneous Licence.

6.8 **Pastoral leases**

A pastoral lease is an agreement under which an area of crown land is held on condition that it is used for the breeding of livestock. The Tenements are not subject to any pastoralist specific conditions. However, the Mining Act 1978 (WA): (a) prohibits the carrying out of mining activities on land which is the subject of a pastoral lease which is the site of, or is situated within 400 metres of the outer edge of, any water works, race, dam, well or bore, not being used for mining purposes by a person other than a lessee of that pastoral lease; (b) imposes certain restrictions on a mining tenement holder passing through crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and (c) provides that the holder of a mining tenement must pay compensation to an occupier of crown land, for example a pastoral lease, in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, without the consent of the lessee, unless ordered by the Mining Warden or if the mining is carried out not less than 30 metres below the lowest point of the natural surface. Several of the Tenements held by the Group cover land subject to pastoral leases, as set out in paragraph 5 of this Part I of this Admission Document.

6.9 **Native Title**

On 3 June 1992, the High Court of Australia in *Mabo and others v Queensland (No. 2)* (1992) 175 CLR 1 (*Mabo*) held by 6:1 majority that the common law of Australia recognises a form of native title that reflects the entitlement of indigenous inhabitants, in accordance with their laws and customs, to their traditional lands.

In order for native title to be recognised, a native title claim group must prove that: (a) the rights and interests claimed are possessed under the claim group's traditional laws and customs; (b)

these traditional laws and customs are currently be observed by the claim group; (c) the claim group have a 'connection' with the claim area by way of those traditional laws and customs; and (d) the rights and interests are recognised by the common law of Australia. A native title claim will not be recognised if native title has been extinguished. Extinguishment can occur by a voluntary surrender to the Crown, the death of the last survivor of a group entitled to native title, abandonment of the land or laws and customs of the land by a group or by the Crown's grant of an 'inconsistent interest' in the land.

In response to the High Court's decision in *Mabo*, the Commonwealth enacted the Native Title Act 1993 (Cth) NTA. The NTA provides for: (a) the establishment of the National Native Title Tribunal (**NNTT**) where Aboriginal people may lodge claims for native title rights over land and have those claims registered; (b) jurisdiction for the Federal Court to assess native title claims and determine if native title rights exist, and issue binding determinations whether native title does or not does exist in the claim area; and (c) that an act (such as the grant or renewal of mining tenement) carried out after 23 December 1996 (referred to as a Future Act) must comply with certain requirements for the Future Act to be valid under the NTA.

For the NNTT to register a native title claim, it must satisfy the registration test conditions outlined in Part 7 of the NTA. If a native title claim does not meet all of the conditions, it must not be registered. Registration of a native title claim provides the claim group with certain procedural rights, most relevantly the right to be notified of any Future Act affecting the claim, and the right to participation in Right to Negotiate (**RTN**) negotiations. RTN refers to a formal negotiation between the State of Western Australia (State), the applicant for a mining tenement and any registered native title claimants and holders. During the RTN procedure, all parties must negotiate in good faith with a view to agreeing to the terms and conditions on which the tenement can be granted. During this process the applicant for a mining tenement and any registered native title claimants and holders negotiate an ancillary agreement (for Mining Leases, a mining and production agreement, and for Prospecting Licences or Exploration Licences, a heritage agreement). These parties then notify the State that they have agreed to the terms of the ancillary agreement. The State, applicant for a mining tenement and native title party then each sign a State Deed which confirms compliance with the NTA and that the mining tenement may be validly granted. The applicant for the mining tenement is liable for any compensation that the parties agree will be paid to the registered native title claimants and holders. If agreement has not been, or is likely not to be, reached after six months of negotiations (starting from when the native title party is notified of the mining tenement application), the matter may be referred to the NNTT for determination. The NNTT must decide whether the tenement can be granted within six months of a referral. If the applicant for a mining tenement has not negotiated in good faith, the NNTT will order a further six months of negotiations.

Mining tenements granted before 23 December 1996 are not required to comply with the Future Act Provisions in order to be valid under the NTA. The grant of a mining tenement between 31 October 1975 (the commencement date of the Racial Discrimination Act 1975 (Cth) and 1 January 1994 (the commencement date of the NT Act are considered "Category C Past Acts" for the purposes of the NT Act. Category C Past Acts were validated under Division 2 of Part 2 of the NT Act with the effect that those acts are valid notwithstanding the potential existence of native title and that the future act provisions of the NT Act may not have been complied with. As a result, mining tenements granted prior to 1 January 1994 are usually not subject to any native title compensation agreements. Mining tenements renewed after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA. Several of the Tenements (being M47/123-126, M47/7, M47/9, M47/161 and M47/337) were validly granted before 23 December 1996 and renewed after 23 December 1996 in accordance with the Future Act Provisions.

The Tenements held by the Group are subject to registered native title claims as set out in Paragraph 5 of this Part I of this Admission Document.

6.10 ***Aboriginal and Heritage Sites***

A mining tenement may contain sites or objects of Aboriginal significance. The Group must ensure that it complies with the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (**Commonwealth Heritage Act**) and the Aboriginal Heritage Act 1972 (WA) (**WA Heritage**

Act). On 15 December 2021, the Aboriginal Cultural Heritage Bill 2021 was passed by the parliament of Western Australia and the Aboriginal Cultural Heritage Act came into operation on 22 December 2021 (**New Heritage Act**). The New Heritage Act will ultimately repeal the WA Heritage Act and introduces various reforms to the WA heritage regime. The New Heritage Act will be implemented in three stages, over a transition period of 18 months. Currently, the WA Heritage Act is still in effect during the transition period.

Mining tenements are presently granted subject to conditions requiring compliance with the WA Heritage Act. It is an offence to alter or damage a sacred ritual or ceremonial Aboriginal site or object and any area of significance to an Aboriginal site or any objects on or under that site. The New Heritage Act was introduced to ultimately repeal the WA Heritage Act and is intended to grant greater protection to Aboriginal cultural heritage. As with the WA Heritage Act, the New Heritage Act makes it an offence to destroy or damage Aboriginal places and objects. However, there are several notable differences between the New Heritage Act and the WA Heritage Act, including: (a) the introduction of a new tiered assessment system for different categories of activities that may harm Aboriginal cultural heritage. Activities will now be classified as tier 1, 2 or 3, in accordance with the risk profile of the activity, in relation to the potential harm to Aboriginal cultural heritage; (b) the introduction of the new ACH Permit and ACH Management Plan regime, which must be approved by the newly established ACH Council before any activity can commence; (c) the introduction of a positive obligation to conduct due diligence assessment before commencing tier 2 (low level of ground disturbance) or tier 3 (moderate to high level of ground disturbance) activity; (d) the significant increase of penalties imposed for harming Aboriginal cultural heritage; and (e) the amendment of the definition of 'Aboriginal cultural heritage' to include intangible elements that are important to the Aboriginal people of Western Australia and cultural landscapes.

The New Heritage Act will be implemented in 3 stages as it gradually transitions away from the WA Heritage Act. Following Royal Assent, the New Heritage Act will be implemented in the following stages: (a) Part 1 of the new laws came into operation on 22 December 2021. Part 1 includes the commencement clause, an overview of the proposed Act, the objects and principles of the proposed Act, terms used, and the interaction with other legislation. On 23 December 2021, section 18 of the WA Heritage Act was amended to introduce a five-year limit on any new section 18 consent approvals applied for and granted after 22 December 2021 (Stage 1); (b) After regulations, statutory guidelines and operational policies have been prepared, the WA Heritage Act will be further amended so its operation is limited to dealing with any unfinished land use applications made under that Act (Stage 2); (c) The WA Heritage Act will be repealed six months after the commencement of Stage 2 (Stage 3). The transition period is expected to be a minimum of 18 months.

The DPLH Aboriginal Heritage register indicates that there are multiple registered sites located on the land covered by the Company's Tenements, as set out in paragraph 5 of this Part I above. The full extent of the impact of the New Heritage Act on the Company's Tenements are unknown at this stage and will only be clarified when the associated regulations, statutory guidelines and operational policies are announced. To ensure compliance with the applicable legislation and industry standards, it is usual course for a company to conduct heritage surveys to determine if any sites or objects of Aboriginal significance exist within the area of the tenements. It may be necessary for the Company to enter into heritage-centric agreements with the traditional owners of the sites or objects of Aboriginal significance to facilitate a heritage survey prior to undertaking any ground disturbing work on areas which have not previously been heritage cleared. In particular, the Group has entered into a land access and mineral exploration agreement with the Western Desert Lands Aboriginal Corporation in connection with Tenement E45/5276 (Paterson Central) which sets out various conditions relating to the activities to be carried out by the Group. A summary of this agreement is set out in paragraph 11.37 of Part VI of this Admission Document.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make declarations of preservation regarding areas and objects that are of particular significance to Aboriginals per Aboriginal tradition. Declarations can potentially halt exploration and mining activities. However, compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation. There are currently three declarations in effect under the Commonwealth Heritage Act, none of which relate to areas or objects in Western Australia.

6.11 **Reserves**

A reserve is an area of land reserved by the State under the Land Administration Act 1997 (WA) (or its predecessor) for a particular purpose. A C-Class Reserve is any reserve which is not designated as an A Class Reserve. A Class Reserves are typically of more importance than C Class Reserves and are afforded more stringent protections (for example, national parks). Several of the Tenements encroach on C-Class reserves. Ministerial consent under the Mining Act will be required before the relevant Group member can undertake any activities on land covered by C-Class Reserves. This consent to mine has already been granted in respect of the C Class Reserve for the De Grey Mullewa Stock Route which encroaches on Tenements E47/3719 and E47/1746.

6.12 **File notation areas**

A File Notation Area (FNA) is an identified area of land in which DMIRS indicates to third parties that a right may be created in the future over a particular area. A file notation area does not, in itself, grant any rights. Instead, it is a designation used by DMRIS to indicate an area over which rights may be granted to a third party which may impact on a mining tenement. For example, an FNA may be used to show the boundaries or a proposed national park or the boundaries of a proposed railway alignment. The purpose is to forewarn parties that, at some point in future, the land may be used for the purpose described in the FNA. Some of the Tenements are individually subject to FNA encroachments, as set out in Part I of the Schedule. The percentages in the Schedule show what percentage of the Tenement is covered by the particular encroachment.

6.13 **General leases**

To the extent that the Tenements encroach on private land, these Tenements have been granted with respect to sub-surface rights only (i.e. below 30 metres) where they encroach on private land of a kind described in section 29(2) of the Mining Act. For the purposes of the Mining Act, private land includes freehold land and certain leases, including general leases. Several of the Tenements encroach on general leases. If the relevant Group member wants to obtain access to the surface rights in relation to areas of the Tenements which are covered by private land, as described in section 29(2) of the Mining Act, it will need to apply to the Minister under section 29(5) of the Mining Act for the tenement to be amended to include the surface rights. The Minister will only grant an application made under section 29(5) if satisfied that both the owner and the occupier of the private land have consented in writing to the inclusion of the surface rights in the grant.

6.14 **Environmental**

The DMIRS assesses environmental proposals for prospecting, mining exploration and development activities in accordance with the Mining Act 1978 for onshore mining activities in Western Australia.

The Company complies with its obligations in relation to environmental regulation on its projects when it undertakes exploration and the Directors confirm in each Annual Report set out in Part III that they are not aware of any breaches of any environmental regulations during the period covered.

7. ECONOMIC AND MARKET OUTLOOK

Drill campaigns at both the Carlow Castle and Paterson Central projects demonstrate significant potential for copper-gold resources. In the short to medium term, the Directors of Artemis believe that there is a robust forecast for the gold and copper markets. Both metals are often regarded as strong indicators for pricing in the global mining industry, demonstrable through the record high prices for Copper in 2021, as supply pressure for the adaptable metal increased, and the significant returns provided in the gold market over the last two years.

Gold

Gold is a rare precious metal that is regarded as one of the most versatile metals owing to its low melting point, corrosion resistance and malleability. Key uses of gold include applications in electronics, medicine, such as radioactive gold in cancer treatments, and satellites and communications. However,

it is perhaps most well-known throughout history for its use as decoration and jewellery due to its ductility and metallic, visual appeal.

Gold is an efficient conductor which lends itself well to industrial uses of gold in the electronic age. Its ability to easily conduct electricity through connectors, switch and relay contacts, soldered joints and connecting strips has seen the metal in more recent years be widely employed in desktop computers and laptops, as well as smartphones and other electrical devices.

The gold price has experienced nearly two strong years, with historically high prices of over \$2,000/oz over the course of 2020. The robust gold price environment was motivated by several factors: geopolitical concerns, trade disputes and a general economic slowdown exacerbated by the global COVID-19 pandemic. The impact of the Covid-19 pandemic saw consumers and investors buying the metal to protect their savings and as a means to diversify away from the US dollar. The effects of the pandemic also saw national governments and central banks printing cash to counteract the impact of nationwide lock downs and disruption to normal economic activity. The Directors believe that over the longer term, the increased printing of cash and economic slowdown will have an inflationary impact on the economy and filter down to the price of real assets, such as gold.



Figure 16: Gold Closing Prices 2020 – 2021 (source – LME).

Copper

Copper is a highly ductile semi-precious metal with high thermal and electrical conductivity and good corrosion resistance. Copper’s ability to alloy with other metals, such as aluminium, tin, zinc or nickel enables copper alloys to exhibit different properties that increases its versatility. Such characteristics enables copper to be used extensively in a wide range of applications, including construction, transportation and industrial machinery and equipment. One of the most common applications is in moving electrons, either in electricity transmission and distribution or home and appliance wiring.

Copper also plays an essential role in the transition to the low-carbon economy, with a one megawatt wind turbine using three tonnes of copper and electric vehicles having a copper intensity 3-4 times higher than traditional vehicles. Consequently, as the transition to renewable energy and electrification intensifies, the global demand for copper is set to grow 1.5%-2.5% per year. Specifically, Goldman Sachs predicts that copper demand for low-carbon technology will grow to 5.4 million tonnes by 2030, demonstrating an increasing pressure on projected demand and potential supply constraints as operating mines and projects attempt to keep pace.

Demand for copper in China was up by 0.7% in 2020, accounting for c.50% of global demand. These demand conditions have firmed and broadened considerably in 2021 with a scrap uptrend expected in the market, particularly given the constraints on scrap availability across 2020 due to policy and logistical reasons. Longer term demand from traditional end-uses is also forecasted to be solid, while there is an attractive upside to the increasing rise of electrification. Grade decline, resource depletion, water constraints, the increased depth and complexity of known development options and a scarcity of

high-quality future development opportunities are likely to result in the higher prices needed to attract sufficient investment to balance the market.

The Directors believe that the pressure on demand will continue to see strong prices in the Copper market. Over the second half of 2021, copper prices averaged \$9,092/t (\$4.12/lb), with a range from \$7,756/t to \$10,725/t (\$3.52/lb to \$4.86/lb). This demonstrated a 65% higher average than the equivalent half of the 2020 financial year and 33% higher average than the first half of 2021. The Directors believe that the recent price rises support the tightness in the market and, with the unavoidable fact that copper is an essential component of electrification and the move away from fossil fuels, the copper market will continue to be robust.



Figure 17: Copper Closing Prices 2017 – 2021 (source – LME).

8. DIRECTORS AND SENIOR MANAGEMENT

On Admission, the Board will comprise two executive Directors and four non-executive Directors, details of whom are set out below along with details of the Group’s senior management:

Brief biographical details of the Directors are set out below:

Mark Roderick Potter, aged 45 – *Non-Executive Chairman*

Mr. Potter has over 16 years’ experience in natural resource investments. He currently serves as a Director and Chief Investment Officer of Metal Tiger plc, a natural resources investment company (AIM:MTR) which sold MOD Resources to Sandfire Resources for A\$167m in June 2019 and is Non-Executive Chairman on Thor Mining (AIM/ASX:THR) and GreenTech Metals (ASX:GRE). Mark was a former Director of Anglo Pacific Group, a London listed royalty company, where he completed US\$90m of royalty deals.

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

Alastair Raoul Clayton, aged 50 – *Executive Director*

Mr Clayton has over 25 years’ experience in the mining and exploration industry, identifying, financing and developing mineral, energy and materials processing projects in Australia, Europe and Africa. He is a qualified geologist, having obtained a BSc (Hons) Geology from the University of Western Australia, and holds a Graduate Diploma in Finance and Economics from the Securities Institute of Australia.

Mr Clayton, who is based in London, has considerable experience with both ASX and AIM listed companies, notably as a Director of then ASX100 component Extract Resources Ltd, representing Kalahari Minerals PLC, in the ~£1.25B takeover by CGNPC to secure the Husab Uranium project in 2012 and previously as an Executive Director of Primorus Investments (AIM:PRIM) where Mr Clayton had been a vocal supporter of the Patersons Range area.

Guy Adrian Robertson, aged 68 – Chief Financial Officer

Mr Robertson has over 30 years' experience as a Director, CFO and Company Secretary of both public (ASX- listed) and private companies in both Australia and Hong Kong. He has had significant experience in due diligence, acquisitions, IPOs and corporate management.

Mr Robertson has a Bachelor of Commerce (Hons) and is a Chartered Accountant.

He is an Executive Director of Hastings Technology Metals Ltd and a Non-Executive Director of Metal Bank Limited and GreenTech Metals.

Edward Clinton Mead, aged 50 – Non-Executive Director

Mr Edward Mead is a geologist with over 20 years' experience in gold and base metals exploration, mine development and mine production. Edward has also worked in the oil and gas industry on offshore drilling platforms. Other commodities that he has significant experience with are iron ore, magnetite, coal, manganese, lithium, potash and uranium.

He has a BSc in geology from Canterbury University in New Zealand and is a member of the Australian Institute of Mining and Metallurgy.

Dr Simon Charles Dominy, aged 56 – Non-Executive Director

Simon is a mining geologist-engineer with over 25 years' experience based in mine operations, consulting and academia. He has interests in economic geology, geometallurgy, resource development, mineral resource and ore reserve estimation and mine operations. Simon has extensive experience of various gold mineralisation styles, including lode gold, epithermal, skarn, conglomerate and alluvial deposits. He is a globally acknowledged expert in the sampling and evaluation of high-nugget effect deposits. He has worked on a number of gold projects in Australia particularly in WA, QLD and VIC, and across Europe, the Americas, and Africa.

Since 2015 he has been working with a number of private and listed entities developing/operating gold projects including: MG Gold Ltd; Novo Resources Corporation (TSV: NVO); Scotgold Resources Ltd (AIM: SGZ) and OCX Gold Group. Between 2004-2014 he was an Executive Consultant/General Manager with the Snowden Group based in Australia and UK, including two years contracted out to LionGold Corporation (SGX: A78). Simon is a Fellow of the Australasian Institute of Mining and Metallurgy ("FAusIMM") and the Australian Institute of Geoscientists ("FAIG"). Over the past 20 years he has acted as a Competent/Qualified Person on numerous mineral deposits globally.

Daniel John Edward Alexander Durston Smith, aged 38 – Non-Executive Director

Mr Daniel Smith holds a Bachelor of Arts, is a Fellow of the Governance Institute of Australia with a strong background in finance having previously worked in the broking industry. Mr Daniel Smith has 13 years' primary and secondary capital markets expertise and has advised on and been involved in a number of IPOs, RTOs and capital raisings on the ASX, AIM and NSX.

Mr Smith is non-executive chairman of Alien Metals Limited (AIM:UFO), a non-executive director and company secretary of Europa Limited, QX Resources Limited and Lachlan Star Limited, and is company secretary of Taruga Minerals Limited and Vonex Limited.

Daniel Smith was a former non-executive director of York Energy NL which entered into administration on 9 September 2013 with a shortfall to creditors of approximately A\$2.5 million. He was also a non-executive director of Stirfire Limited, a company which was placed into administration on 1 July 2019 with a shortfall to creditors of \$0.5m.

Senior Management

Stephen Boda – General Manager Exploration

Mr Stephen Boda is an experienced Geology Manager with a demonstrated history of working in mining and metals industry. He has worked on a spectrum of projects types from grassroots through to resource delineation and mining and is highly skilled in gold and base metals, REO and various other minerals. He is a strong information technology professional with structural and ore forming process experience from working on various deposit types around the world.

Mr Boda has a BSc (Hons) in geology from The Australian National University.

Employees

As at the date of this document, other than the Directors, the Group has three full time employees, one part time employee and six casual employees.

9. CORPORATE GOVERNANCE

Board Composition

On Admission, the Board will comprise six Directors, two of whom are Executive Directors and four of whom are Non-Executive Directors, reflecting a blend of different experiences and backgrounds as described in paragraph 8 of this Part I. The Board believes that the size and composition of the Board is appropriate given the size and stage of development of the Group and that the Directors bring a desirable range of skills and experience in consideration of the Company's challenges and opportunities following Admission, while at the same time ensuring that no individual (or small group of individuals) can dominate the Board's decision making.

The Board considers an independent Director to be a Non-Executive Director who is not a significant Shareholder or a member of management and who is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of that Director's judgment.

Currently all of the Non-Executive Directors hold share options, further details of which are set out in Part VI Section 6. The Corporate Governance Principles and Recommendations note that receiving performance-based remuneration (including options or performance rights) from the Company may raise concerns over a Directors Independence. No share options granted to Non-Executive Directors have performance-based targets, and therefore, for the purposes of the Corporate Governance Principles and Recommendations, the Company considers that Daniel Smith, Mark Potter, Edward Mead and Simon Dominy are Independent.

However, the Company has also taken into consideration best practice in the United Kingdom and notes that the QCA Corporate Governance Code states that independent non-executive directors should not have significant interests in a share option scheme. Therefore, recognising that under the QCA Corporate Governance Code the Company would have one independent Director, being Simon Dominy, the Company intends to appoint an additional Independent Non-Executive Director within six months of Admission.

Corporate Governance

The Board is responsible for the corporate governance of the Company and guides and monitors the Company's business on behalf of its shareholders. The Company and its Board are fully committed to achieving and demonstrating the highest standards of accountability and transparency in their reporting and see the continued development of the Company's corporate governance policies and practices as fundamental to the Company's successful growth.

In accordance with the AIM Rules, the Company is required to follow a recognised corporate governance code. The Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) published by the ASX Corporate Governance Council, to the extent deemed relevant and practical. Artemis Resources, in accordance with AIM Rule 26, has included on its website a statement setting out the Company's compliance with the Recommendations, which will be reviewed on an annual basis, and as an entity listed on the ASX, the Company is required to report any departures from the Recommendations in its annual report and financial statements. As at the date of this document, the Company intends to comply with the Recommendations other than as set out below in Departures from Recommendations of this are set out below.

Artemis Resources is not required to comply with the provisions of the UK Corporate Governance Code, issued from time to time by the Financial Reporting Council.

The Board has instead adopted the following suite of corporate governance policies which are available on the Company's website at www.artemisresources.com.au/.

- Board Charter
- Code of Conduct
- Continuous Disclosure Policy

- Remuneration and Nomination Committee Charter
- Diversity Policy
- Shareholder Communications Policy
- Whistleblower Protection Policy
- Risk Management Policy
- Audit and Risk Management Committee Charter
- Performance and Evaluation Policy
- Securities Trading Policy
- Privacy Policy
- Anti-Bribery and Corruption Policy

As the Company's activities develop in size, nature and scope the implementation of additional corporate governance structures will be given further consideration.

Departures from Recommendations

To the extent applicable, in light of the Company's size and nature, the Board has adopted the Recommendations. However, the Board also recognises that full adoption of the Recommendations may not be practical or provide the optimal result given the particular circumstances of the Company. The Company intends to comply with the Recommendations other than to the extent set out below.

The Company's full Corporate Governance Plan and Corporate Governance Statement is available on the Company's website.

Recommendation

Recommendation 1.5

A listed entity should:

- (a) have and disclose a diversity policy;
- (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- (c) disclose in relation to each reporting period:
 - a. the measurable objectives set for that period to achieve gender diversity;
 - b. the entity's progress towards achieving those objectives; and
 - c. either:
 - i. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or

Explanation for Non-Compliance

The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives, if any have been set, and the Company's progress in achieving them. The Diversity Policy is available on the Company's website.

The Company's Diversity Policy provides that the Board is responsible for developing appropriate and meaningful strategies to meet gender diversity objectives in the composition of the Company's senior executive team and workforce generally, as well as in the composition of the Board. The Diversity Policy requires the Board to consider setting measurable gender diversity objectives in the composition of its board, senior executives and workforce generally.

The Company's Diversity Policy provides that the Board will include in the Annual Report each year the measurable objectives, if any, set by the Board, progress against these objectives, and the proportions of men and women employees in the whole organisation, at senior executive level and at Board level.

The Board has not set measurable objectives for achieving gender diversity.

At this stage in the Company's development, specific measurable objectives for achieving gender diversity have not yet been set by the Board. The Board will set such objectives at a time when the Company employs sufficient employees to enable relevant and meaningful measurable gender diversity objectives to be achieved in conjunction with the Company's overall objectives.

Recommendation	Explanation for Non-Compliance																
ii. if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.	The proportion of women on the board, women in senior executive positions and women employees (including contractors) in the whole organisation as at reporting date was as follows. <table border="0" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Category</th> <th style="text-align: center;">Men</th> <th style="text-align: center;">Women</th> <th style="text-align: center;">% of women</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td style="text-align: center;">6</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">0%</td> </tr> <tr> <td>Senior Executive Positions</td> <td style="text-align: center;">2</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">0%</td> </tr> <tr> <td>Whole Organisation</td> <td style="text-align: center;">13</td> <td style="text-align: center;">1</td> <td style="text-align: center;">8%</td> </tr> </tbody> </table>	Category	Men	Women	% of women	Board	6	Nil	0%	Senior Executive Positions	2	Nil	0%	Whole Organisation	13	1	8%
Category	Men	Women	% of women														
Board	6	Nil	0%														
Senior Executive Positions	2	Nil	0%														
Whole Organisation	13	1	8%														

Disclosures against the QCA Code for UK Investors

While the Company is not required to comply with the QCA Corporate Governance Code in the UK, the Company deems it appropriate to highlight the below six Recommendations where there is a divergence from the QCA Code.

Recommendation 2.1	Explanation for Departures from QCA Code
The board of a listed entity should: <ul style="list-style-type: none"> (a) have a nomination committee which; <ul style="list-style-type: none"> i. has at least three members, a majority of whom are independent directors; and ii. is chaired by an independent director; and disclose <ul style="list-style-type: none"> iii. the charter of the committee iv. the members of the committee; and v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meeting; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. 	The Board Charter requires that the nomination committee should have at least three members, a majority of which are independent directors, and be chaired by an independent director. <p>Artemis has established a nomination and remuneration committee which comprises three non-executive directors. As detailed in section 8, paragraph 2, the Company considers all of its non-executive directors to be independent under ASX Corporate Governance Principles and Recommendations, thereby complying with recommendation 2.1. However, under the QCA Corporate Governance Code’s recognition of independent directors, the nomination committee does not comprise any independent directors, including the chair of the committee.</p> <p>The Board regards the arrangement of the nomination committee to be structured in the best interests of the Company with sufficient experience and counsel as to select and appoint new directors with the appropriate knowledge and skillset. New directors are selected after consultation of all board members and their appointment voted on by the board to ensure unequivocal nomination.</p> <p>The Charter for the Remuneration and Nomination Committee can be found on the Company’s website.</p>

Recommendation

Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

Explanation for Departures from QCA Code

The Board Charter requires that, where practical, the majority of the Board should be independent. The Board considers that with reference to the guidance in the Recommendations that they meet this criteria.

However, the Board has also given consideration to best practise in the UK and the QCA Corporate Governance Code and these considerations are disclosed in section 8, paragraph 2.

Mr Mead may from time to time provide further services under a consultancy agreement should the Company need assistance with technical or strategic objectives in relation to Artemis' core projects. The Board considers this is in the best interests of the Company.

Details of each Director's independence will be provided in the Annual Reports and on the Company's website.

The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.

Under the Recommendations, the Board consider that they meet this requirement.

However, the Board has also given consideration to best practise in the UK and the QCA Corporate Governance Code and these considerations are disclosed in section 8, paragraph 2.

Mr Mark Potter, as the Non-Executive Chairman, assumes the role of chairing the Company' Board and shareholder meetings. He does not act in a CEO or Managing Director capacity.

The Non-Executive Chairman has fulfilled this function for over a year and brings a wealth of experience and knowledge to the Board. The Board considers that it is appropriate and in the best interests of the Company that Mr Potter continues in this role during and following admission. The Board will continue to assess the Company's needs as it grows in size and if appropriate appoint an independent chairman.

Recommendation 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Recommendation

Recommendation 4.1

The board of a listed entity should:

- (a) have an audit committee which
 - i. has at least three members, all of who are non-executive directors and a majority of whom are independent directors; and
 - ii. is chaired by an independent director, who is not a chair of the board, and disclose:
 - iii. the charter of the committee;
 - iv. the relevant qualifications of the members of the committee; and
 - v. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

Recommendation 7.1

The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
 - i. has at least three members, a majority of who are independent directors; and
 - ii. is chaired by an independent director; and disclose
 - iii. the charter of the committee;
 - iv. the members of the committee; and

Explanation for Departures from QCA Code

The Board Charter requires that the audit committee should have at least three members, a majority of which are independent directors, and be chaired by an independent director who is not the chairman of the board.

The Board has an audit committee which is comprised of three non-executive directors. The Company considers all of its non-executive directors to be independent under the Recommendations, thereby complying with recommendation 4.1.

However, the Board has also given consideration to best practise in the UK and the QCA Corporate Governance Code and these considerations are disclosed in section 8, paragraph 2.

The Board considers the current structure of the audit committee suitable to provide effective communication between the board and the external auditors. The members of the audit committee are all highly financially literate and the committee retains extensive experience in financial and accounting matters. The Board deems the committee to have the appropriate skillset to provide valuable and constructive review regarding the adequacy of the Company’s financial reporting and internal controls.

The company has adopted an Audit and Risk Committee charter. It is publicly available on the Artemis website.

The Board Charter requires that the risk committee should have at least three members, a majority of which are independent directors, and be chaired by an independent director.

The Board has combined Risk with Audit under the Audit and Risk Management Committee. As such, the Board has a risk committee which is comprised of three non-executive directors. The Company considers all of its non-executive directors to be independent under the Recommendations, thereby complying with recommendation 7.1.

However, the Board has also given consideration to best practise in the UK and the QCA Corporate Governance Code and these considerations are disclosed in section 8, paragraph 2.

Recommendation	Explanation for Departures from QCA Code
<ul style="list-style-type: none"> v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Board has ensured that the current risk committee has the appropriate skillset to ensure the Company has established suitable policies for the oversight and management of material business risks and an in depth understanding of the potential risks relating to the industry in which the Company operates. The chair of the risk committee, Daniel Smith, has the appropriate experience and knowledge to review and oversee the risk committee.</p> <p>The company has adopted an Audit and Risk Committee charter. It is publicly available on the Artemis website.]</p>
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> i. has at least three members, a majority of whom are independent directors; and ii. is chaired by an independent director, and disclose iii. the charter of the committee iv. the members of the committee; and v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The Board Charter requires that the remuneration committee should have at least three members, a majority of which are independent directors, and be chaired by an independent director.</p> <p>The Board has combined nominations and remuneration under the Remuneration and Nomination Committee. As such, Artemis has established a remuneration committee which comprises three non-executive directors. As detailed in section 8, paragraph 2, the Company considers all of its non-executive directors to be independent under ASX Corporate Governance Principles and Recommendations, thereby complying with recommendation 8.1.</p> <p>However, the Board has also given consideration to best practise in the UK and the QCA Corporate Governance Code and these considerations are disclosed in section 8, paragraph 2.</p> <p>The Board considers the structure of the remuneration committee to be appropriate to ensure sufficient and appropriate review of senior executives' remuneration packages in reference to their performances, as well as comparable information from industry sectors and other listed companies in similar industries. This ensures that base remuneration is set to reflect the market for a comparable role.</p> <p>The Charter for the Remuneration and Nomination Committee can be found on the Company's website.</p>

Board and Board committees

The Board meets regularly and is responsible for strategy, performance, approval of any major capital expenditure and the framework of internal controls. The Board has a formal schedule of matters specifically reserved to it for decision, including matters relating to management structure and appointments, strategic and policy considerations, transactions and finance. The Board is responsible for establishing and maintaining the Company's system of internal financial controls and importance is placed on maintaining a robust control environment. As at the date of this Admission Document, the Board includes four non-executive Directors and if necessary, the non-executive Directors may take independent advice.

The Directors recognise that the Company's internal financial control system can only provide reasonable, not absolute, assurance against material misstatement or loss. The effectiveness of the

system of internal financial control operated by the Company will therefore be subject to continuing review by the Board.

To assist the Board in fulfilling its duties, the Board has established the following committees, each with written charters (which are set out in full in the Company's Corporate Governance Plan):

Audit and Risk Management Committee

The role of the Audit and Risk Management Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance. The Audit and Risk Committee comprises a minimum of three members and, to the extent possible, all members must be non-executive Directors. The Audit and Risk Management Committee will be chaired by an independent Director who is not chairman of the Company. A quorum shall be any two members (being a majority) of the Audit and Risk Management Committee. The Audit and Risk Management Committee will meet not less than two times in every financial year and additionally as circumstances may require for it to undertake its role effectively. The Audit and Risk Management Committee's duties are to: (i) review the financial reports including a review of the appropriateness of the accounting principles adopted by management in the financial reports and the integrity of the Company's financial reporting and overseeing the financial reports and the results of the external audits of those reports; (ii) review and approve the relationship with the external auditors; (iii) monitor and assess the internal audit function; and (iv) oversee the Company's risk management systems.

As at the date of this Admission Document the Audit and Risk Management Committee comprises Mark Potter, Simon Dominy and Daniel Smith and is chaired by Daniel Smith.

Remuneration and Nomination Committee

The role of the Remuneration and Nomination Committee is to support and advise the Board in fulfilling its responsibilities to Shareholders by reviewing and approving (*inter alia*) the executive remuneration policy, and to also provide support and advice to the Board on the composition of the Board to ensure that it contains a mix of skills and experience to be an effective decision-making body. To the extent possible, the Remuneration and Nomination Committee shall comprise at least three Directors, the majority being independent non-executive Directors. A quorum shall be any two members (being a majority) of the Remuneration and Nomination Committee. The Remuneration and Nomination Committee will meet at least once a year and additionally as circumstances may require. The Remuneration and Nomination Committee's duties are to: (i) review and approve executive remuneration policy; (ii) consider and make recommendations to the Board on the remuneration of Executive Directors and senior management; (iii) review and approve any executive incentive plans and equity based plans (iv) to periodically review and consider the structure and balance of the Board and (v) to make recommendations regarding appointments, retirements and terms of office of Directors.

As at the date of this Admission Document the Remuneration Committee comprises Mark Potter, Edward Mead and Daniel Smith and is chaired by Mark Potter.

Anti-bribery and corruption policy

The Company has adopted a Group-wide anti-bribery and corruption policy which applies to the Board, employees of all its subsidiaries and associated persons of the Group and forms part of the Company's risk management and control framework, which includes the Risk Management Policy and other associated risk and compliance policies. It sets out their responsibility to observe and uphold a zero tolerance position on bribery and corruption in the jurisdictions in which the Group operates, as well as providing guidance to those working for the Group on how to recognise and deal with bribery and corruption issues and the potential consequences. The Company expects all employees, agency workers, suppliers, contractors, agents, sponsors and consultants to conduct their day-to-day business activities in a fair, honest and ethical manner, be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it. Management at all levels are responsible for ensuring that those reporting to them, internally and externally, are made aware of and understand this policy.

10. SHARE DEALING POLICY

The Directors will comply with, and seek to procure compliance by applicable employees with, the relevant provisions of the AIM Rules and MAR relating to dealings by Directors and applicable employees in the securities of the Company. The Company will maintain its existing Securities Trading

Policy in Australia and will also adopt a MAR compliant Share Dealing Code which is in conformity with the requirements of Rule 21 of the AIM Rules for Companies. The Company will continue to take all reasonable steps to ensure compliance by the Board and all applicable employees with the terms of the Share Dealing Code.

11. DISCLOSURE AND TRANSPARENCY RULES

The provisions of DTR 5 of the Disclosure and Transparency Rules have been incorporated into the Company's Constitution and shall be effective for so long as the Company's Ordinary Shares are admitted to trading on AIM or any other stock exchange the rules of which would require the Relevant DTR provisions to apply. Such provisions in the Constitution shall bind the Company and its members (save that any provision exempting any person from complying with any Relevant DTR Provisions by reason of the location of an issuer's registered office shall not be deemed incorporated into the Constitution) and references to an "issuer" (or similar expression) in such Relevant DTR Provisions shall be deemed to be references to the Company, as if the Company were subject to the laws of the United Kingdom (and, for the avoidance of doubt, the Company shall not be deemed to be a "non-UK issuer" as defined in the Relevant DTR Provisions). Accordingly, Shareholders are required to notify the Company when they acquire or dispose of a major proportion of their voting rights of the Company (either as Shareholder or through their direct or indirect holding or certain financial instruments, or a combination of such holdings) equal to or in excess of three per cent. of the voting rights of such share capital (and every one per cent. thereafter).

12. SHARE OPTIONS AND INCENTIVES

The Directors believe it is important for the success and growth of the Company to employ highly motivated personnel and that equity incentives are available to attract, retain and reward staff. The Company has established an Employee Option Plan under which options can be granted to senior management and the Board of directors. The fair value of share options granted are independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution the share price at grant date and expected price volatility of the underlying Ordinary, the expected dividend yield and the risk-free interest rate for the term of the option. All Options granted have vesting periods from the date of issue and do not have performance related hurdles attached. All Options granted to senior management and the Board of directors have been voted on and approved by Shareholders.

Further details of the Options issued by the Company are set out in Section 10 of Part VI of this document.

In addition to the Employee Option Plan, the Company has established a Performance Rights Plan pursuant to which it has issued 6,000,000 Performance Rights. Further details of the Performance Rights Plan are set out in Section 9 of Part VI of this Admission Document.

13. FINANCIAL REPORTING

The Group's financial year runs from 1 July to 30 June each year. The statement of results for each year is announced by the end of September and an interim statement of the results for the half-year to 31 December is announced in March each year. The Company holds its Annual General Meeting during November of each year.

14. HEDGING TRANSACTIONS AND CURRENCY RISK MANAGEMENT

The Company's costs are currently paid in the Australian Dollar. It should be noted that the share price will be quoted in Sterling. The Company does not currently plan to hedge currency risk but may do so at a future date.

15. DETAILS OF FUNDRAISING

General

The Company has conditionally raised gross proceeds of £5 million by the issue of 117,333,334 Placing Shares and 15,999,999 Subscription Shares at the Placing Price of 3.75 pence pursuant to the Fundraising. The Placing Price is set at the mid-market closing price of the Ordinary Shares on the

trading day immediately prior to the Suspension (and the commencement of the accelerated book- build exercise). The Fundraising Shares will represent approximately 9.6 per cent. of the Enlarged Issued Share Capital. On Admission, at the Placing Price, the Company will have a market capitalisation of approximately £52 million.

The net proceeds from the Fundraising of approximately £4.3 million, together with the Group's existing resources, will be used as set out in paragraph 16.

Placing

The Placing Shares comprise 117,333,334 new Ordinary Shares being issued by the Company at the Placing Price of 3.75 pence, which will raise £4.4 million for the Company, before expenses. The Placing was carried out via an accelerated book-build process by WH Ireland acting as sole broker during the period of the Suspension.

The Placing is conditional, *inter alia*, on:

- the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission; and
- Admission becoming effective not later than 8.00 a.m. on 7 February 2022 (or such later time and/or date as WH Ireland and the Company may agree in writing, (being no later than 8.00 a.m. on 28 February 2022)).

The Placing Shares will be issued fully paid and will, on issue, rank *pari passu* with all other issued Ordinary Shares, including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of Admission.

The Placing Agreement contains certain warranties given by the Company and the Directors in favour of WH Ireland as to, amongst other things, certain matters relating to the Company and its business. The Placing Agreement also contains indemnities given by the Company and the Directors in favour of WH Ireland in relation to certain liabilities which WH Ireland may incur in respect of the Placing. A summary of the principal terms of the Placing Agreement is set out in paragraph 11.3 of Part VI of this document.

Subscription

The Subscription Shares comprise 15,999,999 new Ordinary Shares being issued by the Company at the Placing Price of 3.75 pence, which will raise £0.6 million for the Company, before expenses. The Subscription was made directly with the Company during the period of the Suspension.

The terms of the Subscription are equivalent to those of the Placing. The Subscription is conditional on Admission having become effective by no later than 7 February 2022 (or such later time and/or date as WH Ireland and the Company may agree in writing, (being no later than 8.00 a.m. on 28 February 2022)).

The Subscription Shares will be issued fully paid and will, on issue, rank *pari passu* with all other issued Ordinary Shares, including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of Admission.

Further details of the Subscription Agreements are set out in paragraph 11.5 of Part VI of this document.

16. USE OF PROCEEDS AND INTENDED WORK PROGRAMME

On Admission, taking into account the costs of Admission to trading on AIM, the Company will have approximately A\$10.7 million of cash and cash equivalents, which is expected to be primarily utilised for the development of the Carlow Castle project and Paterson Central project as set out below (noting that such expenditure is principally discretionary, and accordingly the allocation of funds may change over time on the basis of, *inter alia*, actual costs incurred, exploration results obtained and as operations develop. Additionally, the Company has other sources of capital available during the year, such as the potential exercise of options discussed below.

Activity	Carlow Exploration	Patersons Exploration
	<i>7,000, RC per programme</i>	<i>3,500m DD per programme</i>
Drilling	1,600,000	2,600,000
Assaying	60,000	30,000
Misc. Other	70,000	125,000
Total	1,730,000	2,755,000

Note that costs shown are for Year 1 in A\$, refer to Section 10 of CPR in Part IV for further details.

17. STRATEGY

Over the past two years, the Company has substantially progressed its strategy of divesting non-core tenements into indirect holdings and simplifying the Company's portfolio to focus on the two Pilbara projects – the Greater Carlow Gold-Copper-Cobalt Project in the West Pilbara and the Paterson Central exploration project in the East Pilbara.

The Company's short term strategy is to progress the drill-programmes at Carlow Castle and Paterson Central, as set out above. The Company will consider acquiring and disposing of additional projects if the Director's believe that it is in the best interest of Shareholders. The Company will consider projects in jurisdictions outside of Australia, such as Asia, Europe, North America and South America and will consider projects other than Gold or Copper, such as base, industrial and ferrous or non-ferrous metals. Additionally, the Company may from time to time hold debt or equity minority interests in other mining and exploration companies.

18. DIVIDEND POLICY

The Ordinary Shares rank equally for all dividends and other distributions declared, paid or made in respect of the ordinary share capital of the Company. The Company has not paid any dividends since incorporation. The Company is engaged in the exploration and development of gold and copper projects in Australia, which is a capital-intensive business by nature and does not initially generate earnings. Accordingly, the Company does not expect to pay dividends in the near future as its focus will primarily be on using its cash reserves to grow and develop the Company's assets. The declaration and payment by the Company of any future dividends and the amount of them will be dependent upon the Company's financial condition, future prospects, profits legally available for distribution and other factors deemed by the Board to be relevant at that time.

19. LOCK-IN AGREEMENTS

Pursuant to the AIM Rules, each of the Locked-In Parties have undertaken to the Company and WH Ireland that they will not, and will use all reasonable endeavours to procure that a person who is a Connected Person will not, sell or dispose of, except in certain limited circumstances permitted under Rule 7 of the AIM Rules for Companies, any of their respective interests in Ordinary Shares at any time before the first anniversary of Admission. As at the date of this Admission Document, the Locked-in Parties (and their Connected Persons) own 12,983,872 Ordinary Shares representing 0.94% per cent of the total issued Ordinary Shares and also hold options to acquire a further 99,000,000 Ordinary Shares.

The Locked-In Parties were granted options over the Shares, which are due to expire on 31 July 2022 and 31 January 2023. The restrictions in the Lock-in Agreements will not apply to disposals of interests in Ordinary Shares as a result of exercising these options as is required for them to realise sufficient proceeds to cover the cost of exercising the Directors' Expiring Options, together with any associated tax liability due and payable at the point of exercise.

Further details of the Lock-in Agreement is set out in paragraph 11.4 of Part VI of this Admission Document.

20. ADMISSION, SETTLEMENT, CREST AND DEALINGS

Application has been made for Admission in respect of the Ordinary Shares. It is expected that Admission will become effective and dealings in the Ordinary Shares will commence on 7 February 2022.

The shares of Australian companies cannot be held and transferred directly into the CREST system. CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Shareholders who wish to hold and transfer Ordinary Shares in uncertificated form may do so pursuant to a Depositary Interest arrangement established by the Company. Depositary Interests facilitate the trading and settlement of shares in non-UK companies into CREST. The Ordinary Shares will not themselves be admitted to CREST. Instead, the Depositary will issue Depositary Interests in respect of the Ordinary Shares. The Depositary Interests are independent securities constituted under English law that may be held and transferred through CREST.

Depositary Interests have the same ISIN and TIDM Code as the underlying Ordinary Shares. The Depositary Interests are created and issued pursuant to a deed poll with the Depositary, which governs the relationship between the Depositary and the holders of the Depositary Interests.

Shares represented by Depositary Interests are held on bare trust for the holders of the Depositary Interests. Each Depositary Interest is treated as one Ordinary Share for the purposes of determining eligibility for dividends, issues of bonus shares and voting entitlements. In respect of any cash dividends, the Company will put the Depositary in funds for the payment and the Depositary will then transfer the money to the holders of the Depositary Interests. In respect of any bonus stock, the Company will allot any bonus stock to the Depositary who will issue such bonus stock to the holder of the Depositary Interest (or as such holder may have directed) in registered form.

In respect of voting, the Depositary will cast votes in respect of the Ordinary Shares as directed by the holders of the Depositary Interests which the relevant Ordinary Shares represent. Settlement of transactions in Ordinary Shares following Admission may take place within the CREST system if any individual Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

Further details of the depositary arrangements are set out in section 12 of Part VI of this document. Information regarding the depositary arrangements and the holding of Ordinary Shares in the form of Depositary Interests is also available from the Depositary. The Depositary may be contacted at Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE.

21. THE AUSTRALIAN CORPORATIONS ACT 2001 AND OTHER AUSTRALIAN LEGAL MATTERS

The Company has been validly registered and incorporated in Australia pursuant to the Australian Corporations Act. The Company's Australian company number is 107 051 749.

Below is a general description of relevant corporate laws and policy in Australia as they apply to the Company. This should not be relied upon by Shareholders or any other person. The law, policies and practice are subject to change from time to time. It does not purport to be a comprehensive analysis of all the consequences resulting from holding, acquiring or disposing of Shares and interests in Shares. If you are in any doubt as to your own legal position, you should seek independent advice without delay. The Company is obliged to comply with the Australian Corporations Act and also with specific obligations arising from other laws that relate to its activities. ASIC is responsible for administering and enforcing the Australian Corporations Act.

Financial Reporting Requirements

The Australian Corporations Act sets out statutory requirements for financial reporting. The main requirements are to:

- maintain financial records;
- prepare an annual financial report and a directors' report;
- have the financial report audited;

- send the financial report, directors' report and auditor's report to members;
- lodge those documents with ASIC (and ASX where appropriate);
- lay those documents before the annual general meeting;
- prepare a half-year report;
- have the half-year report audited or reviewed by the auditor; and
- lodge the half-year report and auditor's report with ASIC (and ASX where appropriate).

ASIC regulates compliance with the financial reporting and auditing requirements for entities subject to the Australian Corporations Act and provides relief from those requirements in certain circumstances.

Additionally, as the Company is listed on ASX it is required to lodge quarterly activities and cash flow reports within one month of the relevant quarter to comply with the ASX Listing Rules.

Substantial Shareholdings

Under the Australian Corporations Act, a shareholder who begins or ceases to have a substantial holding in a listed company or has a substantial holding in a listed company and there is a movement by at least 1 per cent, in their holding, must give notice to the company and the ASX. A person has a substantial holding if that person and that person's 'associates' have a 'relevant interest' in 5 per cent. or more of the voting shares in the company.

Foreign Investment

In Australia, foreign investment in, and ownership of, companies and property is regulated by the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**"), which is administered by the Foreign Investment Review Board ("**FIRB**"), a division of the Treasury department of the Australian federal government. FIRB's functions are advisory only, and responsibility for making decisions on proposals rests with the Treasurer of the Australian federal government.

FATA provides a notification and approval process for proposed investments in Australia by "foreign persons" (individuals, corporations or trusts) and foreign governments, which may result in foreign control or ownership of Australian businesses or companies.

The definition of a "foreign person" is as follows:

- an individual not ordinarily resident in Australia; or
- a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest; or
- a corporation in which two or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest; or
- the trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest; or
- the trustee of a trust in which two or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest; or
- a foreign government; or
- any other person, or any other person that meets the conditions, prescribed by the regulations.

For a publicly listed entity (i.e. such as the Company), holdings of less than 5% are disregarded from the above assessment.

Unless an exemption applies, foreign persons must obtain approval for all acquisitions of securities in "land-rich" entities (entities whose interests in Australian land (being agricultural land, commercial land, residential land and mining or production tenements) account for more than 50% of the total assets by value) where the value of the consideration for the interest to be acquired exceeds the applicable monetary threshold.

Acquisitions by foreign persons of interests in an Australian land-rich corporation where 10% or more of the value of its total assets comprise residential land, vacant commercial land or mining or production

tenements require approval regardless of the value except acquisitions of less than 10% for listed entities and where there is no influence over management or policy.

Acquisitions by foreign persons of interests in an Australian land-rich corporation where less than 10% of the value of its total assets comprise residential land, vacant commercial land or mining or production tenements require approval where the value of the interest to be acquired exceeds A\$281 million except acquisitions of less than 10% for listed entities and where there is no influence over management or policy.

Acquisitions by foreign persons of interests in Australian corporations require approval where the acquisition is of a substantial interest in the target's securities, being:

- (a) alone (or together with any Associates), directly or indirectly, acquiring 20% or more of the shares or voting power in the Australian corporation or business; or
- (b) together with other foreign persons (and any Associates) directly or indirectly acquiring 40% of the shares or voting power in an Australian corporation or business,
- (c) and the value of the interest acquired exceeds A\$281 million (or A\$1,216 million for a foreign person that is a national of a FTA Country, being Canada, Chile, China, Hong Kong, Japan, Mexico, New Zealand, Peru, Singapore, South Korea, the United States or Vietnam).

The monetary thresholds are indexed annually.

If a foreign person must give notice to FIRB under FATA it must await the decision of the Treasurer before entering into a binding agreement to acquire shares.

22. ASX LISTING RULES, OTCQB STANDARDS AND FRANKFURT STOCK EXCHANGE

As a company admitted to the official list of the ASX, the Company is bound to comply with the ASX Listing Rules, as they exist from time to time. The ASX Listing Rules address such matters as admission to listing, quotation of securities, continuous disclosure, periodic disclosure, certain requirements for terms of securities, issues of new capital, transfers of securities, escrow (lock-in) arrangements, transactions with related/controlling parties, significant transactions, shareholder meetings, trading halts and suspensions and fees payable. ASX also publishes guidance notes regarding the interpretation of parts of the ASX Listing Rules.

The ASX Listing Rules and guidance notes can be found at www.asx.com.au.

As a company admitted to trading on the OTCQB, the Company is bound to comply with the OTCQB Standards which consist of certain regulations adopted by OTC Markets Group to prescribe the rights, privileges and obligations of companies with securities traded on OTCQB. They are intended to outline for companies and investors the standards that a company must meet to be eligible to be traded on OTCQB and to describe the initial and ongoing disclosure OTCQB companies must provide to the investing public. The OTCQB Standards can be found at: www.otcm Markets.com.

The Ordinary Shares are also admitted to trading on the open market of the Frankfurt Stock Exchange. The open market is not an official market segment but a segment established under private law in Germany and as such is not an EU regulated market. Accordingly, it is the least regulated segment of the Frankfurt Stock Exchange and has limited inclusion requirements and continuing obligations. The Company will be subject to the rules published the Frankfurt Stock Exchange from time to time which can be found at: www.boerse-frankfurt.de.

23. TAXATION

Your attention is drawn to the further information regarding taxation set out in Part V of this document. These details are, however, intended only as a general guide to the current tax position for UK resident shareholders under UK taxation law and you should seek independent advice if you are in any doubt as to your tax position and/or if you are subject to tax in a jurisdiction other than in the UK.

24. THE TAKEOVER CODE

The Company is not resident in the UK, Channel Islands or the Isle of Man and is therefore not subject to the Takeover Code.

As an Australian publicly listed company, a takeover of the Company is governed by Chapter 6 of the Australian Corporations Act. The Australian Corporations Act contains a general rule that a person must not acquire a relevant interest in the issued voting shares of a company if, as a result of the transaction, a person's voting power in the company:

- increases from 20 per cent. or below to more than 20 per cent.; or
- increases from a starting point which is above 20 per cent. but less than 90 per cent.

Under the Australian Corporations Act, a person's "voting power" is defined in broad terms and includes any relevant interest in shares held by a person and their associates, as defined in sections 10 to 17 of the Australian Corporations Act.

Certain acquisitions of relevant interests are exempt from this rule including, among others, acquisitions under takeover bids, acquisitions approved by Shareholders, acquisitions that do not result in the person having voting power more than 3 per cent. higher than that person had six months before the acquisition (so long as the person maintained voting power of at least 19 per cent. during that six-month period), and acquisitions that result from rights issues, dividend reinvestment schemes and underwritings. A person's voting power is deemed to be that of that person and his/her associates.

If a person wishes to acquire more than 20 per cent. of a company, or increase a holding which is already beyond 20 per cent., the person must do so under one of the available exemptions, which includes undertaking a takeover bid in accordance with the Australian Corporations Act.

Under the Australian Corporations Act, a person who holds at least 90 per cent. of the shares in a company may compulsorily acquire all remaining shares. There is no provision under the Australian Corporations Act for minority Shareholders to require a person who holds at least 90 per cent. of the shares in a company to buy them out.

FURTHER INFORMATION

Your attention is drawn to the further information set out in Parts III, IV, V and VI of this document, and the "Risk Factors" set out in Part II. You are advised to read the whole of this document rather than relying on the summary information set out on pages 19 to 73 of this document before making any decision to invest in the Company.

PART II

RISK FACTORS

AN INVESTMENT IN ORDINARY SHARES IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. THE ATTENTION OF PROSPECTIVE INVESTORS IS DRAWN TO THE FACT THAT THE COMPANY IS SUBJECT TO A VARIETY OF RISKS WHICH, IF ANY WERE TO MATERIALISE, COULD HAVE A SIGNIFICANT ADVERSE EFFECT ON THE COMPANY'S BUSINESS AND/OR FINANCIAL CONDITION, RESULTS OR FUTURE OPERATIONS. IN SUCH CASE, THE MARKET PRICE OF THE ORDINARY SHARES COULD DECLINE AND INVESTORS MIGHT LOSE SOME OR ALL OF THEIR INVESTMENT.

In addition to the information set out in the rest of this document, the following risk factors in this Part II should be considered carefully in evaluating whether to make an investment in the Company. The following factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in the Company and they are not set out in any order of priority. Additionally, there may be risks not mentioned in this document of which the Board are not aware or believes to be immaterial but which may, in the future, adversely affect the Group's business and the market price of the Ordinary Shares.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised under FSMA which specialises in advising on the acquisition of shares and other securities in the UK or another appropriate financial adviser in the jurisdiction in which such investor is located who specialises in advising on the acquisition of shares and other securities.

RISKS RELATING TO THE COMPANY'S BUSINESS AND INDUSTRY

Exploration and Mining Risks

The Company's main strategic focus for investment will be in the mining and minerals sector and therefore the Company will be exposed to general exploration, mining and processing risks. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in the damage to, or destruction of, mines and or other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimise risk will be taken, operations are subject to hazards which may result in environmental pollution and consequent liability which could have an adverse impact on business, operations and financial performance of the Company.

The Group has no revenues from operations and has negative operating cash flow

The Group currently has no source of operating cash flow, has not recorded any revenues from its operations to date, nor does it expect to generate any revenues from its operations for several years. It also expects to continue to have negative operating cash flow for the foreseeable future. The Group also expects to continue to incur losses until such time as its Projects enter into commercial production and generates sufficient revenues to fund its continuing operations. The Group has sufficient funds for its working capital requirements. Additional funds will be required to develop its Projects and to extend the Company's working capital beyond 12 months from Admission. The development of its Projects will require the commitment of substantial resources to conduct time-consuming development programs. There can be no assurance that the Group will generate any revenues or achieve profitability.

Volatility of Metal Prices

The price of metals, particularly gold and copper, can fluctuate dependent on market conditions. Historically, metal prices have displayed wide ranges and are affected by numerous factors over which the Company does not have any control. These include world production levels, international economic trends, currency exchange fluctuations, expectations for inflation, speculative activity, consumption patterns and global or regional political events. The aggregate effect of these factors is impossible to predict. Consequently as a result of the above, price forecasting can be difficult to predict or imprecise.

Any future Company income from its product sales will be subject to exchange rate fluctuations and could become subject to exchange controls or similar restrictions. Currency conversion may have an adverse effect on income or asset values.

Risks Relating to Extraction

The successful extraction of base metals may require very significant capital and infrastructural investment. In addition, delays in the construction and commissioning of any of the Company's mining projects or drilling projects or other technical difficulties may result in projected target dates for related production being delayed and/or further capital expenditure being required. In common with all mining and drilling operations, there is uncertainty, and therefore risk, associated with operating parameters and costs resulting from the scaling up of extraction methods tested in laboratory conditions. The Company's ability to raise further funds will depend on the success of existing and acquired operations. The Company may not be successful in procuring the requisite funds and, if such funding is unavailable, the Company may be required to reduce the scope of its operations or anticipated expansion.

Environmental Risks

The operations and proposed activities of the Company in Australia are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Environmental Regulation

There is also a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive. Environmental and safety legislation (e.g. in relation to reclamation, disposal of waste products, protection of wildlife and otherwise relating to environmental protection) may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and/or employees and more stringent enforcement of existing laws and regulations. There may also be unforeseen environmental liabilities resulting from past or future exploration or mining activities, which may be costly to remedy. If the Group is unable to fully remedy an environmental problem, it may be required to stop or suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Group.

Reliance of third parties and key business relationships

The Company may rely on products and services provided by independent third parties, such as undertaking due diligence and technical reviews, carrying out activities related to mineral exploration, and providing general financial and strategic advice. If there is any interruption to the products or services provided, or failure to perform those services with due care and skill, by such third parties, the Company's business could be adversely affected and the Company may be unable to find adequate replacement services on a timely basis, if at all, and/or on acceptable commercial terms. This may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

In addition, the Company will rely significantly on strategic relationships with other entities and on maintaining good relationships with regulatory and governmental departments. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed and the Company could be adversely affected by changes to such relationships or difficulties in forming new ones. Any circumstance which causes the early termination or non-renewal of one or more of these key business alliances or contracts or the failure to successfully form new ones, could adversely impact the Company, its business, operating results and prospects.

Climate

There are a number of climate related factors that may affect the operations and proposed activities of the Company, including, the emergence of new or expanded regulations associated with transitioning

to a lower carbon economy and market challenges related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Additional requirement for capital

At present, the Company has sufficient funds to meet the immediate objectives of the Company and implementation of the Company's near-term strategy. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for potential acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

As the Company progresses, it may seek to raise further funds through equity or debt financing, joint ventures, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of its activities and strategy. There can be no assurance that additional finance will be available when needed and, even if available, the terms of any such additional financing may be unfavourable to the Company and might involve substantial dilution to shareholders.

Reliance on key personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

Economic, financial market risks and market perception

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance.

Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Market perception of junior exploration and extraction companies may change which could impact on the value of investors' holdings and the ability of the Company to raise further funds through the issue of further Ordinary Shares or otherwise.

Competition

The mining industry is competitive in all of its phases. The Group faces competition from other companies in connection with the acquisition of mineral properties producing, or capable of producing, as well as for the recruitment and retention of qualified employees. Larger companies, in particular, may have access to greater financial resources, operational experience and technical capabilities than the Group which may give them a competitive advantage.

Force majeure

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Legal and litigation risk

Legal risks include the inability to enforce security arrangements, an absence of adequate protection for intellectual property rights, an inability to enforce foreign judgments relating to contracts entered into by the Group that are governed by law outside Australia, absence of a choice of law, and an inability to refer disputes to arbitration or to have a choice with regard to arbitration rules, venue and language. Mitigation measures for these risks may be limited.

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. The Company may also be involved in disputes with third parties in the future which may result in litigation. Should any such claim or dispute not be determined in the Company's favour, this may impact adversely on the Company's operations, financial performance and financial position.

Taxation risk

The acquisition and disposal of securities will have tax consequences which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities in the Company from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of acquiring or disposing of securities in the Company.

Insurance risk

There can be no certainty that the Group's insurance cover is adequate to protect against every eventuality. The occurrence of an event for which the Group did not have adequate insurance cover could have a materially adverse effect on the Group's business, revenue, financial condition, profitability, results, prospects and/or future operations. The Company intends to obtain insurance for its operations in accordance with industry practice. However, the Company's insurance may not be of a nature or level to provide adequate insurance against all possible risks to the Company. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on the Company. Insurance of all risks associated with mineral exploration or production is not always available, and where available, the costs of such insurance may be prohibitive.

Project development risk

There can be no assurance that the Company will be able to manage effectively the expansion of its operations or that the Company's current personnel, systems, procedures and controls will be adequate to support the Company's operations. This includes among other things, the Company managing the acquisition of required land tenure, infrastructure development and other related issues. Any failure of the Board to manage effectively the Company's growth and development could have a material adverse effect on the Company's business, financial condition and results of operations. There is no certainty that all, or indeed, any of the elements of the Company's current strategy will develop as anticipated and that the Company will ultimately be profitable.

Interest Rate Risk

The Company's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities.

Credit Risk

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk.

Exchange rate and commodity price risk

If the Company achieves success leading to future mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations, technological advancements, forward selling activities and other macroeconomic factors (such as inflation, interest rates, currency exchange rates and the overall global and regional demand for and supply of gold and copper). Furthermore, international prices of various commodities are denominated in United States dollars, whereas the potential future income and expenditure of the Company are and will be taken into account in the Australian currency, thereby exposing the Company to fluctuations and volatility in the rate of exchange between the United States dollar and the Australian Dollar as determined in international markets, as well as possible inflation or deflation fluctuations in the value of the United States dollar.

Estimates of mineral resources

Estimates of JORC 2012 Mineral Resources for exploration and development projects are, to a large extent, based on the interpretation of geological data obtained from drill holes and other sampling techniques and feasibility studies which derive estimates of costs based upon anticipated tonnage and mineralisation grades to be mined, extracted and processed, the configuration of the areas of mineralisation, expected recovery rates, estimated operating costs, anticipated climatic conditions and other factors.

JORC 2012 Mineral Resource Estimates are estimates only and no assurance can be given that any particular grade, stripping ratio or grade of minerals will in fact be realised or that an identified reserve or resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. As a result of these uncertainties, there can be no assurance that any JORC 2012 Mineral Resources defined by the Group's exploration programmes will result in profitable commercial mining operations.

COVID-19

Since the start of January 2020, the outbreak of COVID-19, which is a rapidly evolving situation, has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The Directors do not believe there is any material financial impact on the Historical Financial Information set out in Part III to this document. The Board is monitoring developments relating to COVID-19 and is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, relevant governments, and general pandemic response best practices.

RISKS RELATING TO THE PROJECTS

Lack of Economic Viability

The tenements or any of them may prove not to contain economically viable mineralisation, or other infrastructure or metallurgical factors may exist that prevent the Company bringing it into production.

Conditions of the Tenements

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company will have obligations to comply with conditions attaching to the Tenements either as the holder of the Tenement, or pursuant to the terms of the Option Agreements and Farm-in and Joint Venture Agreements. Failure to comply with the conditions attaching to the Tenements could result in the Company losing its interest in those Tenements.

Renewal of the Tenements and conversion of certain tenements to Mining Leases

All of the Tenements held by the Group are subject to fixed terms, unless renewed. For the most part, the Tenements are not subject to renewal in the immediate future. However, Tenements E47/1797, L47/93 and E47/1746 are due for renewal in 2022. Tenement E47/1797 is the Group's core asset at Carlow Castle and accordingly the renewal of this tenement will be material to the prospects of the Group. The Group will need to make applications for extensions of the term of these Tenements, or otherwise apply for Mining Leases or General Purpose Leases to be granted over the area covered by those Tenements prior to the end of the current term. Tenement P47/1622 has already been renewed once and is nearing the end of its second term, A further extension of term for this Tenement will only be granted if retention status is applied for. It is expected that this Tenement will be surrendered or allowed to lapse. The Company expects Tenements E47/1797, L47/93 and E47/1746 to be renewed ahead of their expiry in the ordinary course, having made the required minimum expenditures. However, there can be no definitive guarantee that the renewals will be granted. In the event that the Company is not able to extend the terms of these Tenements in 2022 (or any other Tenements due for renewal after that), or otherwise fails to convert the Group's Prospecting Licences or Exploration Licences into Mining Leases or General Purpose Leases, this could result in the Group losing its interest in some or all of its Tenements. Any such loss of interests would adversely impact the financial prospects of the Group.

Title risks and Native Title

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, tenements are subject to periodic renewal. There can be no guarantee that current or future tenements and/or applications for additional tenements or renewal of tenements will be approved.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. Certain of the Group's Tenements are subject to native title claims, details of which are set out in paragraph 5 of Part I of this Admission Document. These native title rights are exclusive. Therefore, in respect of the Tenements and any other tenements that the Company may acquire, if native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The New Heritage Act may impose additional obligations and financial burdens on the Group

A mining tenement may contain sites or objects of Aboriginal significance. The Group must ensure that it complies with all applicable legislation with respect to Aboriginal and heritage sites. The Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (Commonwealth Heritage Act) and the Aboriginal Heritage Act 1972 (WA) (WA Heritage Act) have been the primary legislation governing such matters. On 15 December 2021, the Aboriginal Cultural Heritage Bill 2021 was passed by the parliament of Western Australia and the Aboriginal Cultural Heritage Act came into operation on 22

December 2021 (New Heritage Act). The New Heritage Act will ultimately repeal the WA Heritage Act and introduces various reforms to the WA heritage regime. The New Heritage Act will be implemented in three stages, over a transition period of 18 months.

Mining tenements are presently granted subject to conditions requiring compliance with the WA Heritage Act. It is an offence to alter or damage a sacred ritual or ceremonial Aboriginal site or object and any area of significance to an Aboriginal site or any objects on or under that site. The New Heritage Act was introduced to ultimately repeal the WA Heritage Act and is intended to grant greater protection to Aboriginal cultural heritage. As with the WA Heritage Act, the New Heritage Act makes it an offence to destroy or damage Aboriginal places and objects. However, there are several notable differences between the New Heritage Act and the WA Heritage Act, including: (a) the introduction of a new tiered assessment system for different categories of activities that may harm Aboriginal cultural heritage. Activities will now be classified as tier 1, 2 or 3, in accordance with the risk profile of the activity, in relation to the potential harm to Aboriginal cultural heritage; (b) the introduction of the new ACH Permit and ACH Management Plan regime, which must be approved by the newly established ACH Council before any activity can commence; (c) the introduction of a positive obligation to conduct due diligence assessment before commencing tier 2 (low level of ground disturbance) or tier 3 (moderate to high level of ground disturbance) activity; (d) the significant increase of penalties imposed for harming Aboriginal cultural heritage; and (e) the amendment of the definition of 'Aboriginal cultural heritage' to include intangible elements that are important to the Aboriginal people of Western Australia and cultural landscapes.

Currently, the WA Heritage Act is still in effect during the transition period. The New Heritage Act will be implemented in 3 stages as it gradually transitions away from the WA Heritage Act. Following Royal Assent, the New Heritage Act will be implemented in the following stages: (a) Part 1 of the new laws came into operation on 22 December 2021. Part 1 includes the commencement clause, an overview of the proposed Act, the objects and principles of the proposed Act, terms used, and the interaction with other legislation. On 23 December 2021, section 18 of the WA Heritage Act was amended to introduce a five-year limit on any new section 18 consent approvals applied for and granted after 22 December 2021 (Stage 1); (b) After regulations, statutory guidelines and operational policies have been prepared, the WA Heritage Act will be further amended so its operation is limited to dealing with any unfinished land use applications made under that Act (Stage 2); (c) The WA Heritage Act will be repealed six months after the commencement of Stage 2 (Stage 3).

The full extent of the impact of the New Heritage Act on the Company's Tenements are unknown at this stage and will only be clarified when the associated regulations, statutory guidelines and operational policies are announced, but the changes may have a material adverse impact on the Group's current operations or planned development projects. This may increase the cost of future production at the Group's current projects in Australia and make it more difficult to obtain all permissions required to bring the Tenements into production. Where required, obtaining additional approvals can be a complex, time consuming process and the Group cannot assure whether any necessary permits will be obtained on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining the necessary permits and complying with such permits and applicable laws and regulations could stop or materially delay or restrict the Group from proceeding with any future exploration or development of its properties.

Environmental approvals and permits

Environmental approvals and permits may be required in connection with the Group's operations. In order to obtain and/or renew such permits and approvals the Group may need to produce risk assessments and impact assessments which account for the local wildlife, natural habitat and archaeological issues. These assessments take time and cost to produce and if they are more expensive or extensive than the Board expects they could impact the Company's work programme and the speed at which it develops its project(s). Failure to comply with applicable approvals and permits may result in enforcement actions, including orders being issued by regulatory or judicial authorities against the Company, causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

The Group may be required to compensate pastoral leaseholders as a result of its operations

The following Tenements held by the Group are located within the areas subject to pastoral leases:

Tenement	Pastoral Lease
L47/782	Mt Welcome (N049462)
E47/1797	Mt Welcome (N049462)
	Karratha (N050300)
E47/3719	Mt Welcome (N049462)
	Karratha (N050300)
E47/3361	Mt Welcome (N049462)
L47/163	Mt Welcome (N049462)
M47/7	Mt Welcome (N049462)
M47/9	Mt Welcome (N049462)
M47/161	Mt Welcome (N049462)
M47/337	Mt Welcome (N049462)
L47/93	Mt Welcome (N049462)
L47/781	Mt Welcome (N049462)
E47/1746	Mt Welcome (N049462)
	Karratha (N050300)
P47/1622	Mt Welcome (N049462)
P47/1972	Mt Welcome (N049462)
E45/5276	Nil
M47/123	Mt Welcome (N049462)
M47/124	Mt Welcome (N049462)
M47/125	Mt Welcome (N049462)
M47/126	Mt Welcome (N049462)
E47/3322	Mt Welcome (N049462)

A pastoral lease is an agreement under which an area of crown land is held on condition that it is used for the breeding of livestock. The Tenements are not subject to any pastoralist specific conditions. However, the Mining Act 1978 (WA): (a) prohibits the carrying out of mining activities on land which is the subject of a pastoral lease which is the site of, or is situated within 400 metres of the outer edge of, any water works, race, dam, well or bore, not being used for mining purposes by a person other than a lessee of that pastoral lease; (b) imposes certain restrictions on a mining tenement holder passing through crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and (c) provides that the holder of a mining tenement must pay compensation to an occupier of crown land, for example a pastoral lease, in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, without the consent of the lessee, unless ordered by the Mining Warden or if the mining is carried out not less than 30 metres below the lowest point of the natural surface.

Although not required under the Mining Act or the conditions of the Tenements, having signed access and compensation agreements with pastoral lessees can be useful to ensure the requirements of the Mining Act 1978 (WA) are satisfied and to avoid any future disputes arising in relation to amounts of compensation which may be applicable. The Group has not yet agreed the terms of any such access and compensation agreements with pastoral lessees and there can be no guarantee that a commercial agreement can be achieved with the Alice Downs pastoral lessee. In the absence of an agreement, the Mining Warden's Court will determine the compensation payable by the Group to the pastoral lessee. There can be no certainty as to what compensation would be payable to this pastoral lessee, whether under commercial agreement or as otherwise determined by the Mining Warden's Court by reference to the loss and damage actually incurred as a result of the Group's operations.

Accordingly, the Company is not yet able to budget for these costs. If the compensation due to the pastoral lessee is excessive, this could impact upon the financial position of the Group and it may be required to stop or suspend operations pending the raising of additional capital. If such, additional capital cannot be raised, this could make the project commercially untenable.

Applications for Special Prospecting Licences may impact Exploration Licences

By virtue of section 70 of the Mining Act, a natural person may mark-out and apply for a Special Prospecting Licence for gold over any part of an Exploration Licence at any time following the expiry of 12 months from the date on which the Exploration Licence was granted. A special prospecting licence granted under section 70 of the Mining Act:

- (a) is not to exceed 10 hectares in area;
- (b) authorises prospecting for gold only;
- (c) does not prevent the holder of the primary tenement from exploring for other minerals over the area of the special prospecting licence;
- (d) does not authorise the holder to remove earth or other mineral bearing surfaces in excess of 500t without the prior written approval of the Minister;
- (e) is limited to a depth of 50m or less from the lowest part of the natural surface of the land; and
- (f) is granted for a period of 4 years or less.

The holder of a Special Prospecting Licence which is granted for a period of 4 years is able to make an application for a mining lease for gold in respect of all or any part of the land the subject of the Special Prospecting Licence. If a Mining Lease for gold is granted, the land covered by that Mining Lease is excised from the area of the primary Exploration Licence. Even if a Special Prospecting Licence is granted, the area of the Special Prospecting Licence will not be carved out of the Exploration Licence. The two tenements will co-exist and the existence of the Special Prospecting Licence does not prevent the holder of the Exploration Licence from conducting activities on the same area for any mineral except for gold (which is reserved for the Special Prospecting Licence holder). It is only if the Special Prospecting Licence is converted into a Mining Lease that the area will be excised from the primary Exploration Licence.

A Special Prospecting Licence P47/1991-S (pending) has been applied for over a small portion of E47/1746 held by the Group on 21 November 2021 by Jeremy Edward Saunders, William Douglas Malley and Benjamin David Malley.

KML No. 2 lodged objections to the grant of the Special Prospecting Licences P47/1991-S on 26 November 2021. The matter has not yet been listed for first mention hearing and the parties have not yet commenced negotiations.

In the event that the Special Prospecting Licence referenced above is granted, or otherwise any other Special Prospecting Licences are granted over lands covered by Exploration Licences held by the Group, this could adversely impact the ability of the Group to exploit the interests held by it, its operating results and prospects.

Group may be required to surrender portions of Tenements held

The Group holds a number of Exploration Licences. If the term of an Exploration Licence that is more than ten graticular blocks in size has been extended (or an application for an extension of term has been made but not determined), the holder of the Exploration Licence must, on or before the day that is six years after the day on which the Exploration Licence was granted, surrender:

- (a) 40% of the graticular blocks that are the subject of the licence; or
- (b) if 40% of that number is not a whole number, the nearest whole number of graticular blocks.

The compulsory surrender requirements will apply to tenements E47/3719, E47/1746, E45/5276 which are held by the Group as they are all over the 10 block limit. The Company will carry out these surrenders as and when required in accordance with the Mining Act. Whilst the Company anticipates that it will be able to retain the key areas of interest covered by the Tenements despite the surrenders required, any reduction in the land covered by the Tenements owned by the Group could result in a loss of opportunity of the Company to fully exploit the interests held by it.

Intended divestment of non-core assets may not be completed

Pursuant to the GreenTech Farm-In and JV Agreements and the Munni Munni Agreement the Group intends to divest its non-core assets in order to ensure that the Group is able to focus upon its core assets, in particular its flagship interests in the Paterson Central Project and the Greater Carlow Project.

Under the terms of the GreenTech Farm-In and JV Arrangements, GreenTech is required to cover the exploration and development costs in respect of the Tenements up to A\$300,000 and provided these obligations are met, GreenTech will earn up to a 51% interest in the Osborne Project and up to a 100% interest in the Whundo Project. This will include the required minimum annual expenditures in respect of the Tenements comprising those projects. Furthermore, pursuant to the Munni Munni Agreement it is expected that Alien Metals will acquire the Group's 70% beneficial interest in the Munni Munni Project, following which the Group will cease to have any further interests or obligations in the Munni Munni Project.

There can be no guarantee that GreenTech will choose to fully farm-in to the Osborne Project or the Whundo Project in which case the Group may retain an interest and obligations in those projects which is not intended or desired. Likewise, completion of the Munni Munni Agreement is subject to the satisfaction of conditions precedent which are yet to be satisfied. In the event that the Munni Munni Agreement is not completed, the Group will, unless an alternative transaction is found, retain its 70% beneficial interest in the Munni Munni Project.

In the event that the Group fails to divest itself of the Whundo Project, the Osborne Project or the Munni Munni Project as intended, the Group will be required to comply with the conditions applicable to the Tenements comprising those projects, including related to minimum expenditure and environmental matters which could have an adverse impact on the Group's financial position. In the event that alternative transactions to divest from these assets are required, this will likely require the Company to incur additional costs beyond those presently anticipated, such as additional legal and corporate finance expenses.

RISKS RELATED TO AUSTRALIA

Regulatory risk

The Group conducts its activities in Australia and may be reliant on the cooperation and support for its operations from officials in that region, which cannot be guaranteed.

There can be no assurance that future political and economic conditions will not result in its Government adopting different policies in relation to the exploitation of Mineral Reserves. Any such changes in policy may result in changes in the laws affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income, return of capital and other areas, each of which may affect both the Group's ability to undertake operations and development activities in respect of the manner currently contemplated, as well as its ability to continue to explore in, and produce from, those properties in respect of which it has obtained exploration and production rights to date.

Government regulation and political risk

The Group primarily operates in a 'first world' jurisdiction and its operating activities are subject to laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Group believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Group's current operations or planned development projects. This may increase the cost of future production at the Group's current projects in Australia. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Group cannot assure whether any necessary permits will be obtained on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining the necessary permits and complying with such permits and applicable

laws and regulations could stop or materially delay or restrict the Group from proceeding with any future exploration or development of its properties.

Sovereign risk

The Group may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors in Australia or elsewhere. These risks and uncertainties include, but are not limited to: inflation; labour unrest; risk of war or civil unrest; expropriation and nationalisation; renegotiations or nullification of existing concessions, permits and contracts; illegal mining; changes in the mining law and/or environmental regulation or taxation policy; restrictions on foreign exchange and repatriation; terrorist activities; extreme fluctuations in currency exchange rates and changing political conditions, currency controls and government regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

RISKS RELATING TO THE ORDINARY SHARES

Share Price Volatility and Liquidity

Although the Company is applying for the Enlarged Issued Share Capital to be admitted to trading on AIM, there can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, that it will be maintained. AIM is a market designed primarily for emerging or smaller growing companies which carry a higher than normal financial risk and tend to experience lower levels of liquidity than larger companies. Accordingly, AIM may not provide the liquidity normally associated with the Official List or some other stock exchanges. The Ordinary Shares may therefore be difficult to sell compared to the shares of companies listed on the Official List and the share price may be subject to greater fluctuations than might otherwise be the case. An investment in shares traded on AIM carries a higher risk than those listed on the Official List.

The Company is principally aiming to achieve capital growth and, therefore, Ordinary Shares may not be suitable as a short-term investment. Consequently, the share price may be subject to greater fluctuation on small volumes of shares traded, and thus the Ordinary Shares may be difficult to sell at a particular price. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. There can be no guarantee that the value of an investment in the Company will increase. Investors may therefore realise less than, or lose all of, their original investment.

The share prices of publicly quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares may be influenced by a large number of factors, some of which are general or market specific, others which are sector specific and others which are specific to the Group and its operations. These factors include, without limitation, (i) the performance of the Company and the overall stock market, (ii) large purchases or sales of Ordinary Shares by other investors, (iii) results of exploration, development and appraisal programmes and production operations, (iv) changes in analysts' recommendations and any failure by the Group to meet the expectations of the research analysts, (v) changes in legislation or regulations and changes in general economic, political or regulatory conditions, and (vi) other factors which are outside of the control of the Company. Factors unrelated to the Company's performance could include macroeconomic developments nationally, within North America or globally, domestic and global commodity prices, or current perceptions of the oil and gas market. Accordingly, the price at which the Ordinary Shares of the Company will trade cannot be accurately predicted. Shareholders may sell their Ordinary Shares in the future to realise their investment. Sales of substantial amounts of Ordinary Shares following Admission, or the perception that such sales could occur, could materially adversely affect the market price of the Ordinary Shares available for sale compared to the demand to buy Ordinary Shares. Such sales may also make it more difficult for the Company to sell equity securities in the future at a time and price that is deemed appropriate. There can be no guarantee that the price of the Ordinary Shares will reflect their actual or potential market value or the underlying value of the Group's net assets.

In order to finance future operations or acquisition opportunities, the Company may raise funds through the issuance of Ordinary Shares or the issuance of debt instruments or securities convertible into Ordinary Shares. The Company cannot predict the size of future issuances of Ordinary Shares or the issuance of debt instruments or other securities convertible into Ordinary Shares or the effect, if any,

that future issuances and sales of the Company's securities will have on the market price of the Ordinary Shares.

Dividends

The amount of future cash dividends paid by the Company, if any, will be subject to the discretion of the Board and may vary depending on a variety of factors and conditions existing from time to time, including fluctuations in commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, foreign exchange rates and the satisfaction of the liquidity and solvency tests imposed by applicable corporate law for the declaration and payment of dividends. Depending on these and various other factors, many of which will be beyond the control of the Company, the dividend policy of the Company from time to time could be reduced or suspended entirely. The market value of the Ordinary Shares may deteriorate if cash dividends are reduced or suspended. Furthermore, the future treatment of dividends for tax purposes will be subject to the nature and composition of dividends paid by the Company and potential legislative and regulatory changes. Dividends may be reduced during periods of lower funds from operations, which result from lower commodity prices and any decision by the Company to finance capital expenditures or property acquisitions using funds from operations. To the extent that external sources of capital, including the issuance of additional Ordinary Shares, become limited or unavailable, the ability of the Company to make the necessary capital investments to maintain or expand petroleum and natural gas reserves and to invest in assets, as the case may be, will be impaired.

Trading Currencies

The Ordinary Shares to be admitted to trading on AIM will be denominated in British Pounds whereas they will continue to be traded on the ASX in Australian Dollars. Fluctuations in the exchange rate between the currencies, including pounds sterling, will affect the value of the Ordinary Shares and any dividends the Company may declare in the future, denominated in the local currency of investors outside of Australia.

Liquidity and Arbitrage between ASX and AIM

While the Directors consider that Admission will increase the liquidity of the Company's share capital, this outcome cannot be guaranteed. In addition, there can be no guarantee that the Ordinary Shares will trade at the same price on the ASX and AIM. Due to different investor sentiments, liquidity levels, transaction costs, taxation rates, regulations or foreign exchange rates. Additionally, ASX and AIM operate in different time zones and, for instance, news flow from external sources such as regulatory regime changes which affect the Company may be acted upon earlier by an investor on one market ahead of the other. The Directors have engaged brokers in both Australia and the UK to manage the migration of shares between the registers kept in Australia and the UK, but there can be no guarantee that this arrangement will eliminate all arbitrage opportunities between the shares traded on the ASX and AIM or that such procedures will be effective.

Dilution and Pre-Emption Rights

The Company will likely need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the business, new developments relating to existing operations or acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a pre-emptive basis to existing shareholders, the percentage ownership of the existing shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

The Company is currently subject to the ASX Listing Rules, and in particular Listing Rule 7.1, which includes restrictions on the Directors' powers to issue securities. However, were the Company to delist from the ASX in the future, such restrictions would no longer apply. If the Company were to offer additional equity securities for sale in the future, Shareholders not participating in such equity offerings may become further diluted. The Company may also in the future issue Ordinary Shares, warrants and/or options to subscribe for new Ordinary Shares, including (without limitation) to certain advisers, employees, and directors. The exercise of such warrants and/or options may also result in dilution of the shareholdings of other investors.

Foreign investment regulation in Australia

In Australia, foreign investment in, and ownership of, companies and property is regulated by the Foreign Acquisitions and Takeovers Act 1975 (Cth) (“FATA”), which is administered by the Foreign Investment Review Board (“FIRB”), a division of the Treasury department of the Australian federal government. FIRB’s functions are advisory only, and responsibility for making decisions on proposals rests with the Treasurer of the Australian federal government (“Treasurer”).

FATA provides a notification and approval process for proposed investments in Australia by “foreign persons” (individuals, corporations or trusts), which may result in foreign control or ownership of Australian businesses or companies. Generally, small proposals are exempt from notification, and larger proposals are approved unless judged contrary to the national interest. The threshold requirements for approval or notification or both vary according to the nature of the business to be acquired and the aggregate land holding of that business.

Unless an exemption applies, foreign persons must obtain approval for all acquisitions of securities in “land-rich” entities (entities whose interests in Australian land (being agricultural land, commercial land, residential land and mining or production tenements) account for more than 50 per cent. of the total assets by value) where the value of the consideration for the interest to be acquired exceeds the applicable monetary threshold.

Acquisitions by foreign persons of interests in an Australian land-rich corporation where 10 per cent. or more of the value of its total assets comprise residential land, vacant commercial land or mining or production tenements, require approval regardless of the value except acquisitions of less than 10 per cent. for listed entities and where there is no influence over management or policy.

Acquisitions by foreign persons of interests in an Australian land-rich corporation where less than 10 per cent. of the value of its total assets comprise residential land, vacant commercial land or mining or production tenements require approval where the value of the interest to be acquired exceeds A\$281 million except acquisitions of less than 10 per cent. for listed entities and where there is no influence over management or policy.

Acquisitions by foreign persons of interests in Australian corporations require approval where the acquisition is of a substantial interest in the target’s securities, being:

- alone (and any Associates), directly or indirectly, acquiring 20 per cent. or more of the shares or voting power in the Australian corporation or business; or
- together with other foreign persons (and any Associates) directly or indirectly acquiring 40 per cent. of the shares or voting power in an Australian corporation or business, and the value of the interest acquired exceeds A\$281 million (or A\$1,216 million for a foreign person that is a national of a FTA Country, being Canada, Chile, China, Hong Kong, Japan, Mexico, New Zealand, Peru, Singapore, South Korea, the United States or Vietnam).

The monetary thresholds are indexed annually.

If a foreign person must give notice to FIRB under FATA it must await the decision of the Treasurer before entering into a binding agreement to acquire shares.

Accordingly, an acquisition of Ordinary Shares could require the approval of FIRB pursuant to FATA and there can be no guarantee that such approval would be granted.

There is no guarantee that the Company will maintain its quotation on AIM

The Company cannot assure investors that the Company will always retain a quotation on AIM. If the Company fails to do so, certain investors may decide to sell their Ordinary Shares, which could have an adverse impact on the share price. Additionally, if in the future the Company decides to obtain a listing on another exchange, in addition to AIM or as an alternative, this may affect the liquidity of the Ordinary Shares traded on AIM. Legislation and tax status This document has been prepared on the basis of current legislation, regulation, rules and practices and the Directors’ interpretation thereof. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. Any change in legislation and in particular in the tax status and tax residence of the Group or in tax legislation or practice may have an adverse effect on the returns available on an investment in the Company.

Legislation and tax status

This document has been prepared on the basis of current legislation, regulation, rules and practices and the Directors' interpretation thereof. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. Any change in legislation and in particular in the tax status and tax residence of the Group or in tax legislation or practice may have an adverse effect on the returns available on an investment in the Company.

PART III

HISTORICAL FINANCIAL INFORMATION

HLB Mann Judd (WA Partnership), of Level 4, 130 Stirling Street Perth WA 6000, Chartered Accountants and statutory auditors to the Company, has given its consent for the inclusion of their statutory audit report issued with respect to the Annual Consolidated Financial Statements for the years ended 30 June 2019, 2020 and 2021 included in this Part III "*Historical Financial Information*" of the document; and the inclusion of their name, in the form and context in which it they are included in this document.

HLB Mann Judd (WA Partnership) has no material interest in the Company.

The following historical financial information is included:

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• Annual Consolidated Financial Statements for the year ended 30 June 2020	206
• Annual Consolidated Financial Statements for the year ended 30 June 2021	299
• Quarterly cash flow report to quarter-end 30 September 2021	399
• Quarterly cash flow report to quarter-end 31 December 2021	404



ARTEMIS RESOURCES LIMITED
ACN 107 051 749

ANNUAL REPORT

For Year Ended 30 June 2019

Corporate Directory

Directors

Sheikh Maktoum Hasher al Maktoum
(Non-Executive Chairman)
Edward Mead (Executive Director)
Daniel Smith (Non-Executive Director)

Company Secretary

Guy Robertson

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Frankfurt Stock Exchange (Frankfurt: ATY)

Share Registry

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Perth WA 6000

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Web: www.automicgroup.com.au

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Auditors

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Chairman's Letter

Dear fellow shareholders,

The 2019 financial year saw a significant amount of exploration and development work within the Group, at a cost of approximately \$24 million.

The exploration work resulted in resource upgrades at five of the Group's projects. This work which included approximately 33,000 metres of drilling was necessary to prioritise the Artemis projects feed to the Fox Radio Hill processing plant.

Our strategic review of all of the Group's projects and resource results, clearly identified Artemis as a gold company, and the Carlow Castle (CC) project as having the capacity to move Artemis into production in the medium term. More recent work is focused on upgrading the CC resource to indicated status, which will allow the project to move forward to a scoping study, feasibility study and then decision to mine.

The Group spent \$13.2 million during the year in bringing the Fox Radio Hill processing plant to within ~80% of completion. Works included the installation of additional crushing equipment, Gekko gold circuit, tailings dewatering facilities and a gold room. Once minimum tonnages of potential ore sources are secured and the metallurgical requirements are defined, the plant refurbishment will be completed.

The granting of the ~600km² Armada Project in the highly prospective Paterson Province of Western Australia, has opened up an exciting new gold frontier for Artemis. The Artemis tenement E45/5276 surrounds AIM listed Greatland Gold Plc's (GGP) Havieron Project, which is being drilled by Newcrest Mining Limited through a Joint Venture, to the north, south and east. This project was enhanced early in the new financial year when Artemis agreed to acquire Rincon Resources Limited. The acquisition, to be completed later this year, will take Artemis to 1,140km² and make us one of the areas' largest land holders, giving the Company scale in close proximity to some of the region's largest miners.

Given an exceptional asset base, including near complete processing facilities, and a strong gold price, the Company is focussed on developing its core assets to add shareholder value. A further capital raise in 2H calendar 2019 to supplement the \$2.7 million raised through the recent share purchase plan will enable the Company to further its objectives.

To enable the Group to take advantage of the opportunities presented during the year the Company arranged a convertible note facility of approximately US\$3.9 million. To avoid diluting shareholders' interests our preference is also to repay rather than equity convert a portion of this debt.

Following my appointment as Chairman in February of this year and realignment of the Group's strategy shortly thereafter I am confident that we are well placed to make good progress in the year ahead. On behalf of the Board I thank our shareholders for their ongoing support.



Sheikh Maktoum Hasher al Maktoum
Chairman

Review of Operations

Artemis Resources Limited (“Artemis” or the “Company”) is pleased to outline the Company’s progress for the financial year end 30 June 2019. Artemis is a gold exploration company with a large and prospective suite of assets in the Pilbara region of Western Australia. The Company now has 72 tenements over an area of ≈2,400 km² (Figure 1) and owns 100% of the strategically located Radio Hill processing plant and infrastructure, located approximately 30km south of Karratha. The Company has signed a binding term sheet for the acquisition of Rincon Resources, to further expand the Artemis holding in the Paterson Province (ASX released on 16 July 2019).

During the financial year, the Company updated key 2012 JORC Code compliant resources of gold, nickel-copper, gold-copper-cobalt and copper-zinc, all situated within a 40 km radius of the Radio Hill plant.

The following is a summary of the key work programs completed or resources updates during this reporting period.



Figure 1: Artemis’s Projects in the Karratha Area and Proximity to Radio Hill Process Plant

Review of Operations

RESOURCE DEVELOPMENT

During the year, Artemis completed over 33,000m of drilling across eight of its prospects. The objective was to prioritise and determine which targets could support long term mining and then processing at the Radio Hill plant.

During the year, resource updates on Carlow Castle (Au-Cu-Co), Whundo (Cu-Zn), Weeriana (Au), Radio Hill (Ni-Cu) and Ruth Well (Ni-Cu) were released to the market (summarised below – refer to ASX releases for full details):

- **Carlow Castle (Au-Cu-Co) – Inferred Resources of 7.7Mt @ 1.06 g/t Au, 0.51% Cu and 0.08% Co for 260,000oz Au, 38,000t Cu and 5,900t of Co (ASX release 6 March 2019)**
- **Whundo (Cu-Zn) - Indicated JORC Resource of 2.6Mt @ 1.14% Cu and 1.12% Zn for 30,4191t Copper and 29,992t Zinc (ASX release 26 October 2018)**
- **Weeriana (Au) - Inferred JORC Resource of 975Kt @ 2.0 g/t Au for 62,739oz Au (ASX release 19 December 2018)**
- **Radio Hill (Ni-Cu) - Indicated JORC Resource of 1.15 Mt @ 0.52% Ni, 0.73% Cu and 277ppm Co for 5,980t Nickel, 8,395t Copper and 318t Cobalt (ASX release 21 December 2018)**
- **Ruth Well (Ni-Cu) – Indicated JORC Resource of 152kt @ 0.63% Ni and 0.47% Cu for 965t Nickel and 713t Copper (ASX release 7 May 2019)**

CARLOW CASTLE (Au-Cu-Co)

Carlow Castle (Au-Cu-Co) is in the West Pilbara region of Western Australia, ~45 km by road east of Karratha. Access is via the Northwest Coastal Highway and then by the unsealed Cherratta Road which passes through the project area. Carlow Castle is on the granted exploration license E47/1797 held by KML No 2 Pty Ltd (which is a 100% owned subsidiary of Artemis). Carlow Castle is ~35 km from Artemis' 100% owned Radio Hill Processing Plant.

In January 2018, the Company announced a JORC Code (2012) compliant resource estimate with a total Indicated and Inferred resource estimated at 4.5Mt at 0.9 g/t Au, 0.4% Cu and 0.07% Co.

In the second half of calendar 2018 the Group drilled 189 RC holes and 12 diamond drill for 24,754m. An updated JORC 2012 Resource was released in the first quarter of 2019 with 7.7Mt @ 1.06 g/t Au, 0.51% Cu and 0.08% Co for 260,000oz Au, 38,000t Cu and 5,900t of Co (ASX release 6 March 2019).

Geology and Mineralisation

The Carlow Castle South Au-Cu-Co deposit is hosted by east-west shears in basalt and ultramafics. Oxidation of the primary mineralisation occurs to depths of 25-65 m below the surface. The Quod Est Au-Cu-Co deposit is hosted by north-south shears immediately north of Carlow Castle South in basalt with oxidation of the primary mineralisation down to an estimated 25-40 m below the surface.

The gold-copper-cobalt mineralisation at Quod Est and Carlow Castle South is hosted in chloritic shear zones within the predominantly Archean mafic sequence. The ore zones appear partially oxidised above 20m with sulphides extending to depth, the primary sulphides are chalcopyrite, cobaltite and pyrite; the presence of chalcocite in some samples indicates supergene enrichment in the upper portions of the sulphide zone.

Review of Operations

The structural environment of the area is complex; Quod Est strikes north-south and dips steeply to the east whereas Carlow South strikes east-west and dips steeply to the north.

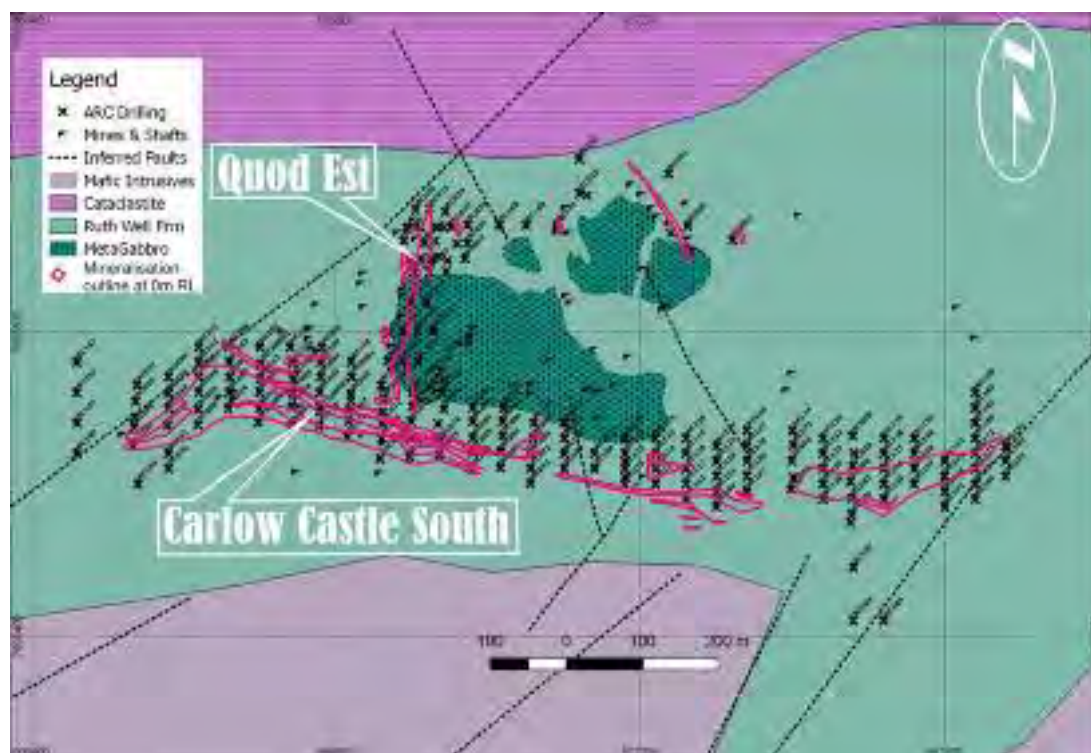


Figure 2: Geology and Drill Hole Location Plan of Artemis Carlow Castle Drilling

The 189 RC and 12 diamond drill holes in the Carlow Castle database includes 22,676 samples assayed for each of modelled assays, i.e. gold, cobalt and copper, along with a suite of other elements. **Table 1** presents the range of drill holes used in the resource estimate.

Hole Type	Hole IDs	Num. holes	Total Depth (m)	Num. Samples Assayed
Diamond	18CCAD001 - 18CCAD012	12	1,504.6	1,554
RC	ARC001 - ARC189	188	23,217.0	21,122
TOTAL		200	24,721.6	22,676

Table 1: Drill holes used for resource modelling Carlow Castle

Metallurgical Testwork

Artemis has completed preliminary metallurgical testwork on the Carlow Castle Au-Co-Cu Project at ALS Metallurgy in Western Australia focussing on the metallurgical amenability of selected samples from the Carlow Castle deposit employing conventional gravity gold, cyanide leach and flotation processes.

The metallurgical test work scope was focused on recovery of:

- Gold – from both gravity recovery and cyanide leaching processes to produce a gold product suitable for on-site smelting and production of gold dore; and
- Copper and cobalt – via conventional flotation to produce separate copper and cobalt concentrates

Review of Operations

The metallurgical test flowsheet utilises typical processing pathways for precious and base metal ores. Each composite was crushed and ground with coarse gold removed using conventional gravity devices. The ground-gravity tailing is then subjected to a series of sulphide flotation stages. The flotation stages employ mineral specific reagents to selectively recover copper and cobalt minerals. Copper flotation is performed first with the tailings sent for selective cobalt flotation. Copper and Cobalt mineral rougher concentrates may require a light regrind to release any locked minerals and improve the final grades of the respective cleaned concentrates. Tailings from the flotation process containing fine or non-floating gold is subjected to conventional cyanide leach and carbon adsorption processes.

Analysis of the metallurgical results from these samples indicate:

Gold

- A significant gold component ranging up to 48% is recoverable using gravity separation; and
- Most of the balance of the non-gravity gold is recoverable in sulphide concentrates as a by-product using standard flotation. This gold could be sold in concentrates as a credit or recovered on site using a cyanide leach process.

Copper

- Quick floating copper minerals produced a high-grade, premium copper concentrate of approximately 30% Cu;
- Deleterious elements including arsenic are easily managed with a light concentrate polishing using regrind or blend control; and
- Recoveries depended on mineralogy with 77–85% copper recoveries achieved. Unrecovered copper minerals are predominantly represented by non-floating silicates or secondary oxide copper minerals.

Cobalt

- Cobalt recoveries ranged 73-79%;
- Saleable Cobalt concentrate grades ranging 2.3–5.3% Co were produced;
- Cobaltite (CoAsS) is the dominant cobalt bearing mineral - and is therefore intrinsically linked to arsenic affecting its sale price; and
- Testwork continues to improve cobalt concentrate grades and ultimately aims to maintain optimal recovery and reduce shipping/smelter treatment charges.

Targeting lower specification concentrates, but at a lower sale price, will minimise processing capital costs while producing high specification concentrates, commanding higher sale prices, will require a higher capital input. A trade-off study of capital and operating expense versus revenue from differing grade product streams will be evaluated prior to final flowsheet selection to optimise financial returns.

The results of the metallurgical testwork program released on 11 February 2019 provides Artemis with a basis to plan and advance project development activities. The planned development work bringing Carlow Castle through a Pre-Feasibility Study and into production includes:

- Resource delineation drilling including improved definition of existing resources and conceptual mining studies;
- Structural and geotechnical drilling; and
- Further metallurgical testing of alternative low-cost process flowsheets to improving cobalt flotation chemistry and optimise gold cyanide leach recoveries to produce doré on site.

A detailed development timeline for Carlow Castle is being developed.

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Prospectivity and proposed exploration and project development

The number of old workings and surface geochemical anomalies along strike and within the tenement indicate that the prospectivity of the Carlow Castle lease can be considered moderately high.

Artemis exploration objectives are to further develop knowledge of the geological controls on mineralisation and improve confidence in the resource at Carlow Castle. Further plans are to convert the Inferred Mineral Resources to Indicated, and the complete initial mine optimisation evaluation and financial modelling.

A program of approximately 5,000m of drilling is planned, to drill three critical sections at Carlow East and Carlow West.

The majority of Carlow Castle activity will be resource drilling and definition, however the recently completed aircore drilling shows continuation of mineralization to the west. Testing of this area will require a new heritage survey and POW approvals.

Whilst clearly structurally controlled the system at Carlow is yet to be defined, with currently two styles being considered:

- A continuation west south west within the broad geological sequence as a dominantly shear system, or,
- Arcing to the south around the Andover Complex intrusion as a ring and radial fracture system.

Both systems will require more detailed soil sampling on 100m x 100m spacing to identify the broad location of mineralization in conjunction with geophysics, preferably HeliSAM to develop close definition of the structural setting to better define the broad location of mineralisation.

Any high priority targets identified by the geochemical and geophysical surveys are planned to be tested by aircore drilling in 2020.

Subsequent to year end a Sub-Audio Magnetics (SAM) survey was completed identifying a total of 21 targets indicating geological structures for additional gold-copper-cobalt may extend to the west of the resource area.

WHUNDO (Cu-Zn)

In October 2018, Artemis announced a significant upgrade to its Whundo (Cu-Zn) project. The company reported a JORC 2012 Indicated tonnage of 2.6Mt @ 1.14% Cu and 1.12% Zn for 30,4191t contained Copper and 29,992 t contained Zinc.

Whundo is in the West Pilbara region of Western Australia, ~50 km by road south of Karratha. Access is via the Karratha - Tom Price Hwy and then mine access tracks. Whundo is on a mining lease (M47/7) and is located only 7 km from Artemis' 100% owned Radio Hill Processing Plant. Whundo was the last ore to be processed through Radio Hill prior to the sulphide plant being placed into care and maintenance in 2008 due to low copper prices and the GFC.

The copper/zinc deposit at Whundo and West Whundo is confined to a single stratigraphic horizon as a series of NW to NNW plunging shoots that outcropped as a sinuous line of discontinuous goethite-hematite gossans that could be traced for some 500m along strike. Individual ore shoots have a restricted strike length and are commonly 1-5 m thick but reach a maximum thickness of 20 m in the hinge zone of two small upright synclines in the axis of the major synclinal structure where they form

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the Whundo and West Whundo deposits. The ore shoots plunge about 35-40° to the NW and extend down plunge as much as 150 m. Primary sulphides, mostly pyrrhotite, pyrite, sphalerite and chalcopyrite are only preserved below the weathering profile (often below a depth of 30 m). No galena or any other lead minerals have been reported from these deposits.

Modern exploration at Whundo commenced in the 1960s with Fox Resources eventually mining part of the oxide resource in 2005-2006. During 2H calendar 2018 Artemis completed RC drilling of the Whundo deposit, to verify older drilling and to increase the drill data available in the upper levels of the mineralisation. Previous drilling comprised 870 drill holes including open hole percussion, RAB, RC and diamond drilling for a total of 52,586 metres.

Artemis drilled another 64 Reverse Circulation (“RC”) drill holes and 7 diamond drill holes for an additional 5,490 metres in 2H Calendar 2018. In addition, Artemis drilled a further 56 RC drill holes for 3,528 m following QAQC procedures meeting JORC Code (2012) requirements, in-filling some of the previously drilled resources, and to confirm by drilling several twin holes to verify the reliability and accuracy of the historic drilling. The recent Artemis drilling confirmed that the historic drilling was sufficiently reliable for an Indicated Mineral Resource estimate reported in accordance with the JORC Code. The Whundo deposit occurs in two zones, Whundo and Whundo West, hosted within a single stratigraphic horizon as a series of NW-NNW plunging shoots, which may be traced on surface over 500m as discontinuous goethite-hematite gossans. The mineralised shoots typically vary from 1m to 5m thick but may thicken to 20m in fold hinge zones. The shoots plunge to the NW at 35-40° with a down plunge extent of up to 150m.



Figure 3: Whundo Mine Deposits – 7km from Radio Hill Processing Plant

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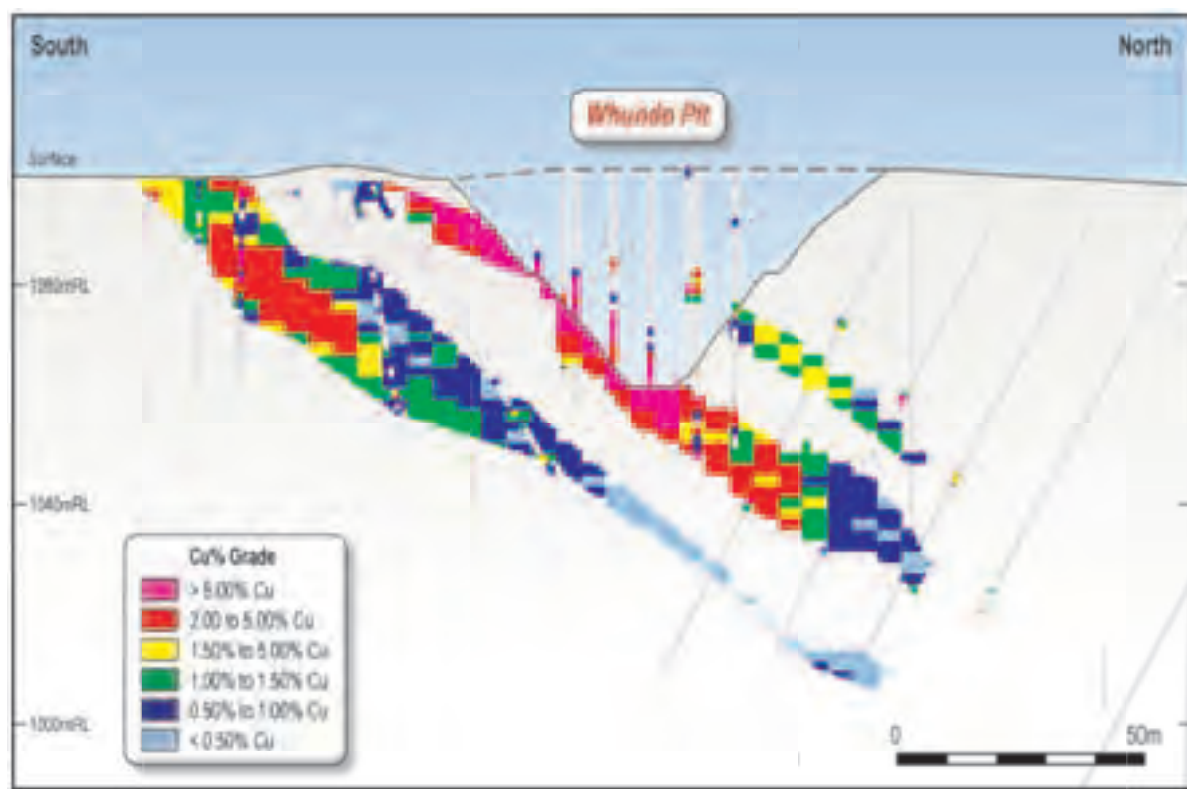


Figure 4: Whundo Cross section (492500E - looking west)

A resource table for Whundo is as outlined hereunder.

Material Type	Tonnage (tonnes x1000)	Copper Grade (Cu %)	Zinc Grade (Zn %)	Copper Metal (tonnes Cu)	Zinc Metal (tonnes Zn)
Oxide	383	1.78	0.43	6,845	1,666
Fresh	2,286	1.03	1.24	23,574	28,326
Total	2,669	1.14	1.12	30,419	29,992

Table 2: Resource Estimate for the Whundo Cu-Zn Project - (October 2018 - INDICATED RESOURCES 0.2% Cu cut-off grade)

WEERIANNA (Au)

In December 2018 Artemis completed a new resource update for the Weeriana gold project, announcing an Inferred, shallow resource of 975,000t @ 2.0g/t Au for 62,739 ounces of gold.

Drilling and Resource Update

Artemis undertook a reverse circulation (RC) drilling program in 2018 comprising 19 drillholes for a total of 1,644m. Including drilling undertaken by previous companies, there are a total of 163 RC holes, 3 open-hole percussion holes and 5 diamond drill holes for 11,827m drilled at Weeriana. Drill hole depths vary from 30 -180 m, averaging 69m. Drilling tested for extensions to previously interpreted locations for mineralisation and to provide confirmation of previous results. In December 2018, the Company announced an updated resource estimate incorporating both the Company's

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recent drilling data and drilling data collected during exploration previously undertaken by other companies.

Weerianna is located in the West Pilbara region of Western Australia, approximately 25km east of Karratha and 5km west of Roebourne) and is adjacent to the Northwest Coastal Highway. Weerianna is situated on mining lease M47/223 (granted until 27 December 2031). M47/223 is 100% held by Western Metals Pty Ltd, an entity in which Artemis has an ~80% interest (via its wholly owned subsidiary, Karratha Metals Pty Ltd). The deposit is 35km by road to the Radio Hill plant where a new gravity gold circuit has recently been installed.

The 2018 Weerianna resource estimate was performed by Fleur Muller, Director of Geostat Services Pty Ltd (“Geostat”), using Surpac software, utilising historic data and data from the recent RC drilling program completed by Artemis.

A classified mineral resource for the Weerianna deposit was calculated by Geostat (27 October 2018) to be 975,700 tonnes at 2 g/t Au for 62,700 ounces (above a cut-off of 1 g/t Au). The classified Mineral Resource is tabulated in Table 3 as at 27 October 2018 and is reported beneath the topography surface using a 1g/t Au cut-off. Tonnage has dropped by approximately 3% from the previous reported estimate (refer ASX 26 June 2014) as the transitional density of 2.39 for the 2018 resource is lower than that of 2.6 used for the 2009 resource, and this material carries the bulk of the resource tonnage. Another contributing factor is that the recent WERC holes have generally reported lower grades.

Material Type	Volume (cubic metres)	Tonnage ¹ (tonnes)	Gold Grade (g/t Au)	Au Metal (oz)
Oxide	52,891	126,409	2.15	8,738
Transition	265,125	649,556	2.03	42,394
Fresh	69,594	199,734	1.82	11,687
Total	387,609	975,699	2.00	62,739

Table 3: Inferred Mineral Resource Estimate – Weerianna Gold Project - (October 2018 - above a 1.0 g/t Au cut off)

¹ Note: tonnage is calculated on a wet tonnage basis.

Geology and mineralisation

Weerianna is mainly comprised of Roebourne Group of greenstones consisting of the Nickol River Formation composed of grey- and white-banded chert, ferruginous chert, Banded Iron Formation (BIF), fine-grained clastic sedimentary rocks, quartzite, felsic volcanic rocks, carbonate-rich sediments and conglomerates; and the basal Ruth Well Formation consisting of ultramafic and mafic volcanic rocks.

The poorly outcropping ultramafic chlorite-serpentinite schists at Weerianna show variable amounts of silicification and carbonate alteration. Moderately thick to narrow cherty intercalations representing interflow sedimentary rocks are frequently found within the ultramafic schist sequence.

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Other lithologies present include BIF and a substantial amount of mainly white quartz veins varying in thickness between 1 cm and several metres.

Ultramafic intercalations are also present within this main chert sequence but these are very poorly outcropping as they are often covered by thick chert scree shedding off the ridges.

The 500m wide zone of ultramafic schists and cherts lies between two relatively competent basaltic terrains. The northern basalt is poorly outcropping but the southern forms substantial hills comprising dark coloured basaltic rock types. These basalts are intruded by gabbroic rocks belonging to the Andover Intrusive Complex which is the largest differentiated Intrusive Complex in the West Pilbara.

Relatively late fresh undeformed micro dolerite intrusions have been intersected in several holes.

The chert-ultramafic sequence at Weerianna represents portions of both the Ruth Well and Nickol River Formation of the Roebourne Group of greenstones. The southern basalt forms part of the Ruth Well Formation. The identity of the northern basalts is not certain, but these are likely to belong to the Regal Formation.

At Weerianna, the dominant structural and lithological trend is north-east with a generally moderate to steep south-east dip. The schistosity is parallel to the bedding and controls the quartz veining. At places the schistosity and quartz veins are folded.

The depth of weathering indicated by the drilling varies but is generally around 50 to 60 m in mineralised areas.

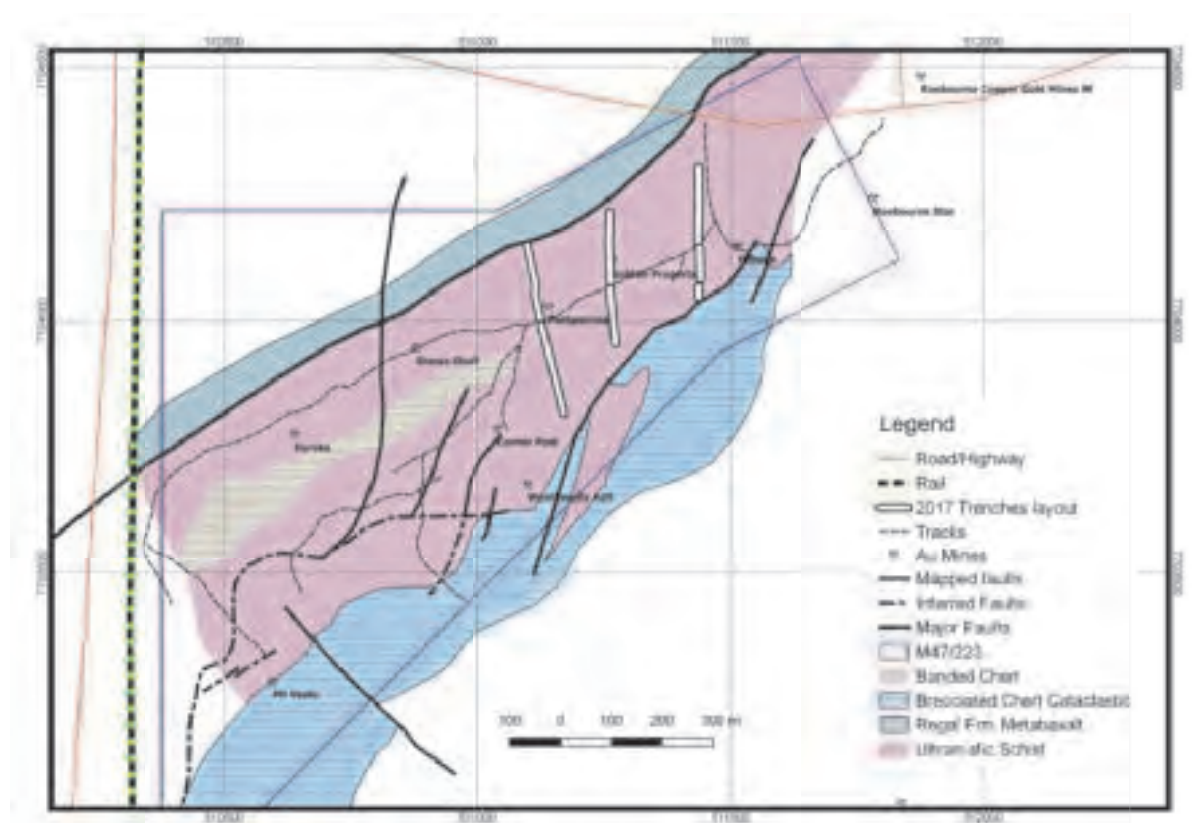


Figure 5: Weerianna local geology

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Mineralisation

Epigenetic gold (with or without copper) within the West Pilbara is almost invariably associated with shearing and faulting in a variety of geological settings. Favourable settings include sheared units associated with the Regal Thrust (including Weerianna), splay faulting associated with the Sholl Shear Zone and also around the edges of several mafic/ultramafic intrusions.

At Weerianna, the gold mineralisation is associated with quartz veining within chlorite-serpentine schists of the Roebourne Group immediately beneath the Regal Thrust that have undergone variable degrees of silicification and carbonate alteration. Sulphides including pyrite, arsenopyrite and chalcopyrite are sometimes present in substantial amounts. The quartz veins generally strike between N and ENE and the main ore zone dips 70° to the south east.

Other nearby gold prospects within a similar geological setting are found at Carlow Castle, Sing Well, Camper Day and No. Six Well. They are all close to the brecciated chert horizon along the Regal Thrust and are either hosted by schists or are found as small discontinuous quartz veins in basalts. This “gold belt” can be traced for more than 20 km.

RADIO HILL SHALLOWS (Ni-Cu)

In December 2018 the Company reported a new, shallow Indicated JORC resource of 1.15 Mt @ 0.52% Ni, 0.73% Cu and 277ppm Co for 5,980 t contained Nickel, 8,395t contained Copper and 318t contained Cobalt for the Radio Hill Project.

The Radio Hill nickel-copper underground mine is in the West Pilbara region of Western Australia, ~35 km by road south of Karratha (Figure 1). Access is via the Karratha - Tom Price Hwy sealed road and then via the Rio Tinto dirt access road. Radio Hill is on a mining lease (M47/161, M47/337) and contains Artemis' 100% owned Radio Hill processing plant and the historic Radio Hill underground mine. The underground mine ore was processed through Radio Hill prior to the plant being placed into care and maintenance by Fox Resources (Fox) in September 2008 due to low commodity prices.

The Radio Hill Ni-Cu-Co deposit was discovered in the early 1970s. The Radio Hill deposit forms part of a small Archaean, synorogenic-synvolcanic Ni-Cu bearing mafic intrusion containing a minor ultramafic component near its basal contact. The massive and disseminated Ni-Cu-Co sulphides are hosted by thin gabbroic units underlying layered ultramafic-mafic sequence. Sulphides are confined to the feeder conduit or depressions of the basal contact. The deposit has been extensively drilled by earlier companies, most notable being Fox Resources between 2003 and 2009 when they intensely drilled and partly mined the deposit using both open cut and underground mining methods.

Artemis drilled the shallow mineralisation up-dip from the Fox underground workings on a regular grid in 2H Calendar 2018, using reverse circulation (RC) drilling. Drilling by previous operators of Radio Hill comprised 1,052 drill holes including open hole percussion, RAB, RC, underground sludge and diamond drilling for a total of approximately 89,885 metres. Artemis drilling included a further 80 Reverse Circulation (“RC”) drill holes and 7 diamond drill holes for an additional 6,779 metres, aiming to verify older drilling and to increase the drill data available in the upper levels of the mineralisation.

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Geology and Mineralisation

Radio Hill is a small Archaean, 2892 ± 34 Ma, synorogenic-synvolcanic Ni-Cu bearing mafic intrusion containing a minor ultramafic component near its basal contact and is probably comagmatic with nearby Mount Sholl and Munni Munni intrusions. It is considered to be a Voisey's Bay, Canada analogue. The massive and disseminated Ni-Cu-Co sulphides are hosted by thin gabbroic units underlying layered ultramafic-mafic sequence. Sulphides are confined to feeder conduit or depressions of basal contact.

Mineralisation is patchy blebs of medium grained disseminated to matrix sulphides in the basal peridotite to olivine pyroxenite. Pyrrhotite, with sub-ordinate pentlandite, and chalcopyrite, forms lobate aggregates up to 12% volume of the Ultramafic host. Pyrrhotite forms layers up to 20 m thick, 8 m above the basal contact of an intrusion.

Post-intrusion deformation has tilted the deposit 25-40° to the southeast. The geometry has been modified by northerly trending sinistral faults.

Dolerite dykes have intruded the orebody with relaxation, following deformation, into pre-existing weakness created by faulting. Two mine-site wide dolerite dykes have truncated the orebody and act as pillars for the underground mining.

Three types of mineralisation have been observed at the Radio Hill mine, which are summarised as follows:

- Massive medium to very coarse grained pyrrhotite-chalcopyrite-pentlandite ore that is often strongly brecciated and displays quartz-carbonate-chlorite veining,
- Stringer/gash vein, disseminated and blebby pyrrhotite-chalcopyrite-pentlandite mineralisation associated with tremolite-actinolite-chlorite alteration and minor carbonate veining,
- Disseminated fine grained pyrrhotite-chalcopyrite-pentlandite sulphides hosted by the gabbro, and pyrrhotite dominant sulphides within the ultramafic immediately overlying the gabbro.

The gabbroic portion of the layered cumulate complex hosts the mineralisation. A generalised stratigraphic profile within the mining domain, in order of decreasing stratigraphic height, consists of ultramafic, orebody gabbro and volcanic basement.

Mineral Resources

AM&A estimated a Mineral Resource for Radio Hill nickel-cobalt-copper deposit using the Artemis drilling only, ignoring earlier drilling as it could not be verified as conforming to the standards required by the JORC Code (2012) for reporting mineral resources. The Indicated Mineral Resources were estimated within wireframes using a lower cut-off grade based on a metal factor where $\text{Cu}\% \times 0.5 + \text{Ni}\% > 0.5\%$ at Radio Hill as 1.2 Mt at 0.5% Ni, 0.7% Cu and 277 ppm Co. (Artemis Announcement 21 Dec 2018) Cobalt is a probable by-product that may be included in the Ni concentrate and so is included in the resource estimate, see **Table 4**.

Historically there are substantial previously reported resources that are not reported in accordance with the JORC Code (2012) and therefore cannot be disclosed. For example, estimates exist at depth

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and at F Zone to the north-west of this reported resource that need to be verified using suitable drilling that complies with the current industry standards.

Drilling, sampling and assaying has been verified by Al Maynard & Associates (AM&A) as complying with the JORC Code (2012) for reporting exploration results and Mineral Resources. AM&A used the Artemis drilling only to model the shallow resources, ignoring the earlier drilling as it could not be verified as conforming to the JORC Code (2012). **These Indicated resources, as estimated by AM&A are 1.15 million tonnes at 0.52% Ni, 277ppm Co and 0.73% Cu.**

Cobalt is a potential by-product that may report to the nickel concentrate and so is included in the resource estimate. Considering the spacing of the drill intersections, quality of the drilling and sampling and the degree of understanding of the geological controls on the mineralisation, AM&A have classified all the reported resources at Radio Hill as Indicated according to the JORC Code (2012).

Ore Type	Tonnage (Million)	Nickel Grade (Ni %)	Copper Grade (Cu %)	Cobalt Grade (Co%)	Nickel Metal (tonnes Ni)	Copper Metal (tonnes Cu)	Cobalt Metal (tonnes Co)
Fresh	1.15	0.52	0.73	0.0277	5980	8395	318
Total	1.15	0.52	0.73	0.028	5980	8395	318

Table 4: AM&A Resource Estimate for the Radio Hill Ni-Cu Project - (December 2018 - Indicated Resources @ 0.0% Cu cut-off grade)



Figure 6: Radio Hill Mine area, processing plant and resource drilling location

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RUTH WELL (Ni-Cu)

The Ruth Well nickel–copper deposits were discovered by Whim Creek Consolidated in 1971. Artemis completed RC drilling of the Ruth Well Ni-Cu deposit on E47/3487 to verify that older drilling met the JORC Code (2012) standards required for reporting a Mineral Resource estimate and to improve the definition of the Mineral Resource.

Mineralisation comprises sulphides and magnetite within serpentinised extrusive peridotite of the Ruth Well Formation. This association suggests that the deposits are of a similar type to the extrusive Kambalda nickel deposits of the eastern Yilgarn Craton. AM&A estimated the Indicated Sulphide Mineral Resource at Ruth Well in December 2018.

Geology and Mineralisation

Mineralisation comprises violaritised pentlandite, pyrrhotite, gersdorffite, niccolite, chalcopyrite, and magnetite within serpentinised extrusive peridotite of the Ruth Well Formation. This association suggests that the deposits are of a similar type to the extrusive Kambalda nickel deposits of the eastern Yilgarn Craton. The mineralisation however probably lies within a tectonic slice of the Andover Intrusion that has been faulted into the Ruth Well Formation of the Roebourne Group on the northern side of the major, approximately 300 km long Sholl Shear Zone.

The Ruth Well deposit, considered to be an intrusion related Ni-Cu-Co sulphide deposit, lies within the Ruth Well Formation of the Roebourne Group on the northern side of the Sholl Shear Zone, a major (ca. 300 km long) shear. The Ruth Well Formation is dated 3,270-3250 Ma and consists of basalt and spinifex textured ultramafic flows, similar to the extrusive Kambalda nickel deposits of the eastern Yilgarn Craton.

Drilling

Artemis drilling of the Ruth Well Ni-Cu deposit was aimed to verify older drilling and to improve the definition of the resource. Previous historic drilling in and around Ruth Well comprised 426 drill holes including open hole percussion, RAB, RC and diamond drilling for a total of approximately 18,827 metres. Artemis has drilled another 37 RC drill holes and one diamond drill hole for an additional 2,923 metres in 2H calendar 2018.

A considerable amount of drilling was completed prior to the Artemis drilling and prior to the adoption of the JORC 2012 code and guideline for the reporting of mineral resource estimates. It was not possible to discover reports detailing sampling and assay QAQC procedures pertaining to the pre-Artemis drilling. Therefore, assays from the older drilling have not been used to estimate grades.

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Mineral Resources

AM&A estimated the Indicated Sulphide Mineral Resource at Ruth Well to be 152,000t at 0.5% Cu and 0.6% Ni, in December 2018, and the estimate is reported above a 0.3% nickel cut-off in Table 5. (Artemis Announcement 4 May 2018). Figure 7 illustrates a typical cross-section.

This resource estimate is based on 37 Reverse Circulation (RC) drill holes for 2,839m and one diamond drill hole of 84.3m.

Tonnage (kt)	Ni %	Cu %	Ni Metal (t)	Cu Metal (t)
152	0.63	0.47	965	713

Table 5: AM&A Resource Estimate for the Ruth Well Ni-Cu Project - (December 2018 - INDICATED RESOURCES 0.3% Ni cut-off grade)

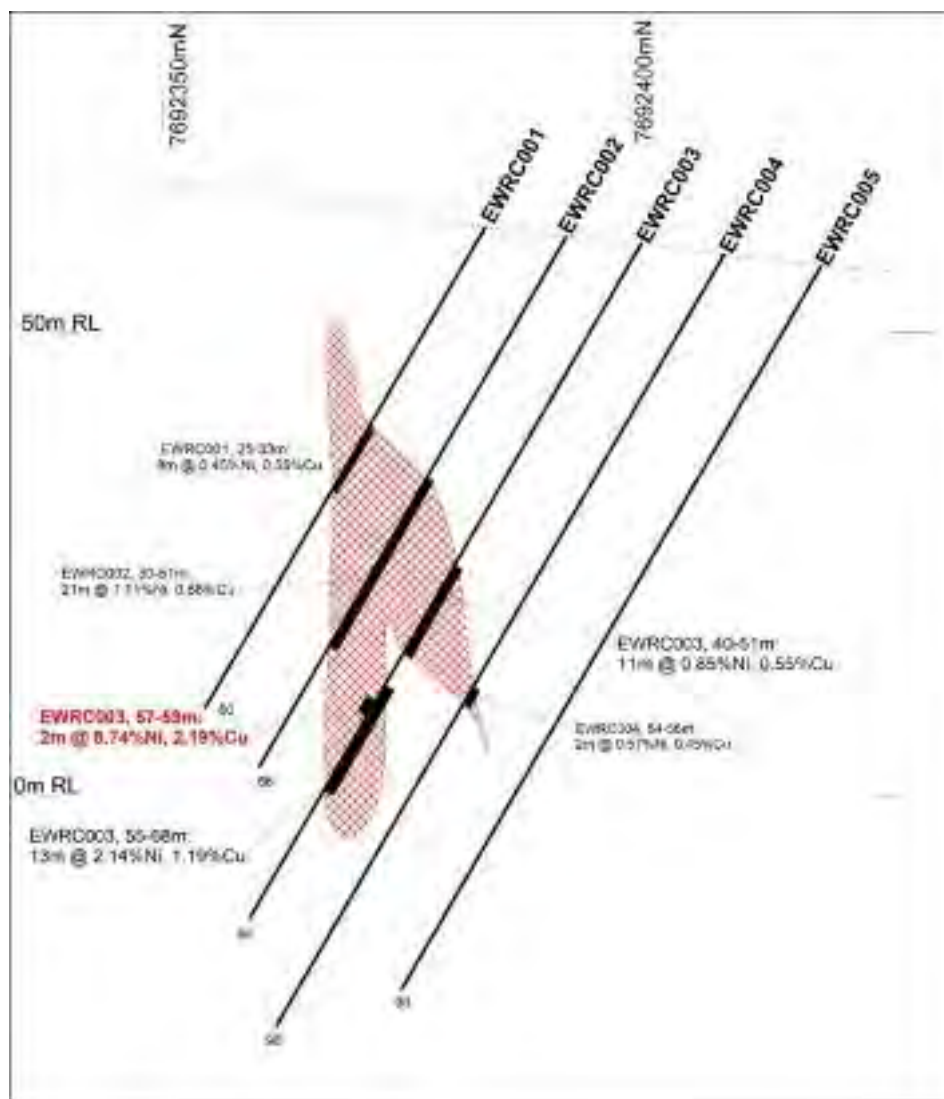


Figure 7: Ruth Well interpretative Cross Section 486020mE

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ARMADA PROSPECT (100% ARV) – Paterson Range, WA

In July 2018, Artemis announced that it had submitted an exploration licence application for 600km² of exploration tenure within the prospective Paterson Range region of the Pilbara. This tenement was granted on 14 February 2019. The Armada Prospect (**Figure 8**) is well located to several known mineral discoveries in the region including the large Telfer Au-Cu Mine, O’Callaghan’s Deposit (W-Cu) owned by Newcrest Mining Limited, and the Nifty Cu Mine owned by Metals X Limited.

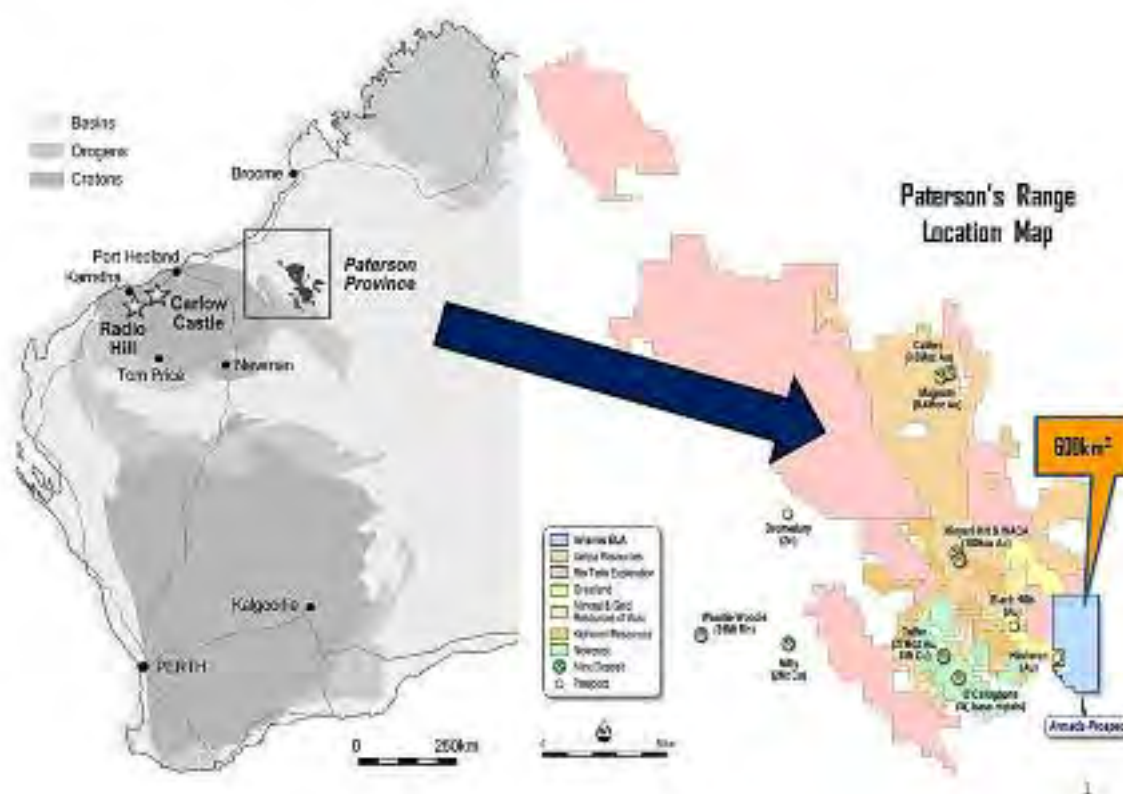


Figure 8: Regional Location Map – Paterson Ranges, Pilbara Region, Western Australia

Recent exploration by Greatland Gold at their Haverion Prospect (Figure 8 and Figure 9) has highlighted the potential for a new iron oxide copper gold (IOCG) district, with recent exploration success at Haverion representing a potentially very large mineralised system, which has gathered interest from Rio Tinto, FMG and Newcrest.

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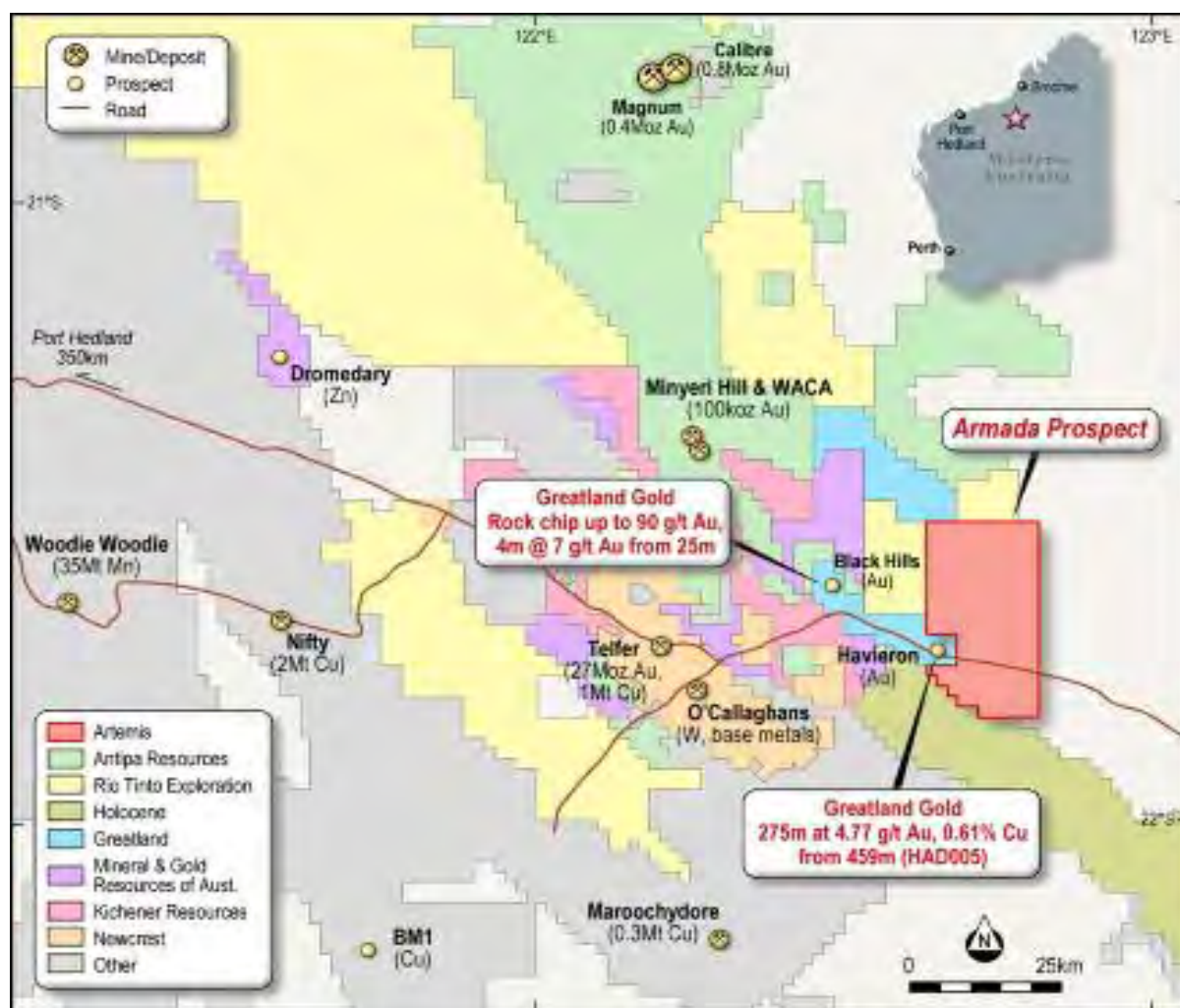


Figure 9: Armada Location Map with Major Deposits Located

Geology and mineralisation

The nearby Telfer deposit is located within the north-western exposure of the Palaeoproterozoic to Neoproterozoic Paterson Orogen (formerly Paterson Province). The Paterson Orogen includes the Palaeoproterozoic Rudall Complex, Neoproterozoic Yeneena Supergroup (Throssell Range and Lamil Groups), and the Neoproterozoic Tarcunyah Group of the northwest Officer Basin. The Yeneena Supergroup hosts the Telfer Mining District and consists of a 9km thick sequence of marine sedimentary rocks that unconformably overlie the Palaeoproterozoic Rudall Complex.

The Yeneena Basin covers an area of approximately 24,000 km² and consists of a middle to upper Proterozoic succession of calcareous and argillaceous siltstones, sandstones and carbonate sediments of the Yeneena Supergroup. The Yeneena Basin unconformably overlies the Pilbara Craton and the Manganese Subgroup of the Bangemall Basin on its western boundary and the Rudall Complex Inlier on a south-eastern boundary. The Yeneena Basin is unconformably overlain by the Karara Basin to the southeast, by the Savory Basin to the southwest, by unconformable Phanerozoic sediments of the Canning Basin along the northern and eastern boundaries and the Officer Basin along the south-eastern boundary.

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The Telfer region is highlighted by the presence of north to northwest/south to southeast and northwest to southeast trending moderate to tight fold patterns in the Lamil Group sedimentary rocks, oriented slightly asymmetric to the southwest. These fold patterns are aligned with the Pilbara Craton and Rudall Complex boundaries respectively. In the Telfer region, the two fold patterns overprint each other and are intruded by discordant granites.

The interference of these fold patterns in the Lamil Group rocks formed doubly plunging domal structures characteristic of the Telfer district. Domes vary from tight (eg. Tims Dome) to open and rounded (eg. Telfer and 17 Mile Hill Domes).

The Paterson Province contains two suites of Neoproterozoic granitic intrusions that have a close spatial and possibly genetic relationship to mineralisation in the Telfer district. Intrusions are subdivided into two granite trends, the Mount Crofton to Minyari Granite trend, and the Wilki to O'Callaghans Granite trend, based upon petrographic and major element geochemical studies. These intrusions were emplaced episodically over a prolonged period ranging from approximately 600 to 650 million years.

Gold and copper mineralisation at Telfer consist of stratiform reefs and stockworks hosted by sedimentary rocks of the Malu Formation of the Lamil Group. The Lamil Group comprises relatively weakly deformed and metamorphosed Proterozoic sediment units northeast of the Camel-Tabletop Fault. The important attributes of the Lamil Group are the presence of abundant carbonate units, and weakly developed penetrative deformation.

Almost all the Proterozoic basement rocks within our Armada tenement have been unconformably overlain by the Early Permian Paterson Formation and in part, again, unconformably by the Jurassic to Cretaceous Callawa and Ankatell Formations.

In December 2018 Artemis commenced a magnetic survey on its Armada Prospect in the Paterson Range region in the Pilbara, within a 22km radius of Haverion. The airborne survey covered the western 47% of the Armada exploration licence application (E45/5276) and consisted of 3,311 line-kilometres with a line spacing of 100m at a nominal flight height of 35m.

This survey provided high quality data for our geophysical consultants, Southern Geoscience to process. The survey initially identified eight targets within a 22 km radius of the Haverion Prospect with these targets arbitrarily ranked on magnetic signature/structural character (Figure 10).

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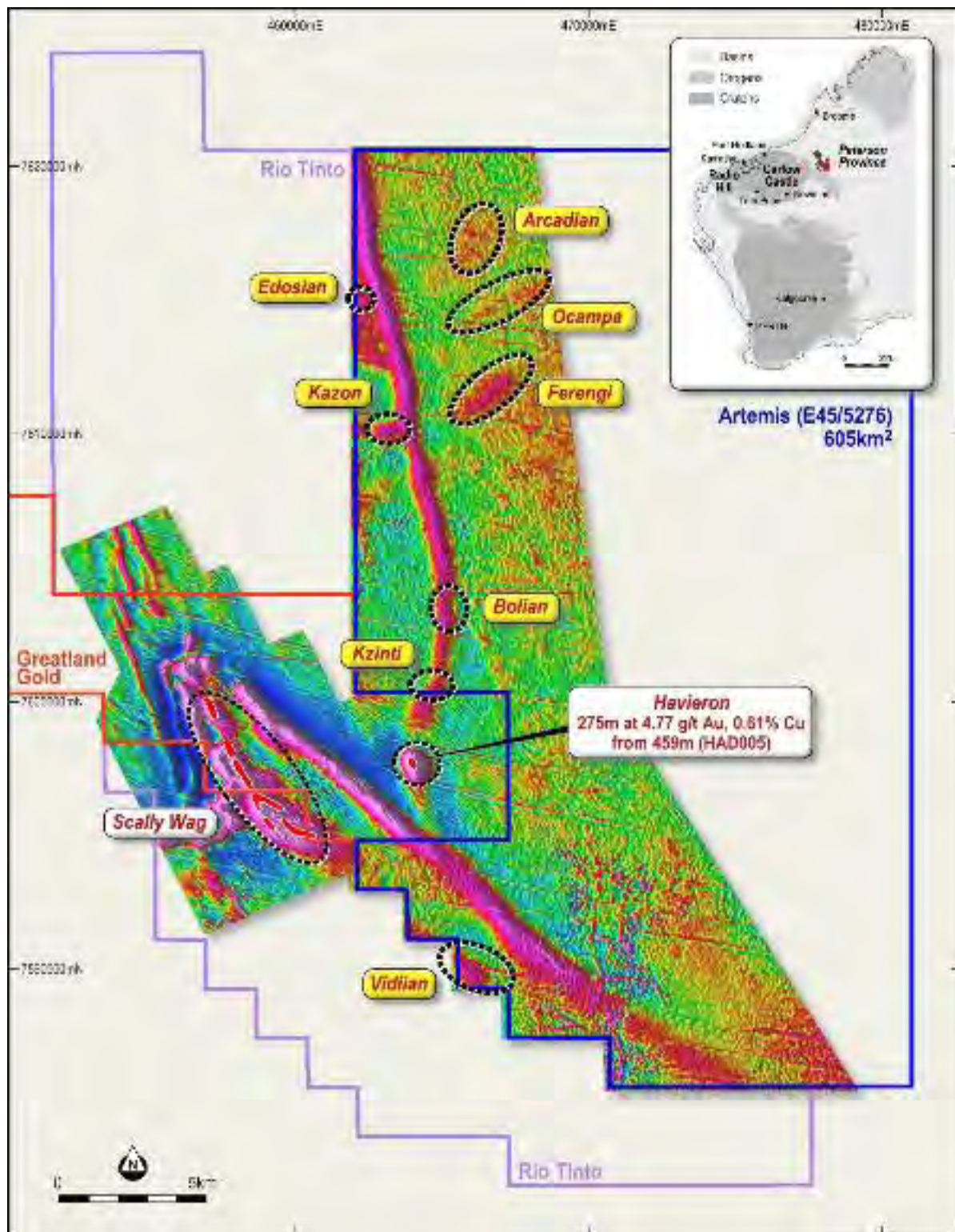


Figure 10: Artemis Aeromagnetic data, reduced to pole - 1st vertical derivative merged with Greatland Gold Plc magnetic data

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Exploration

An airborne magnetic survey covering the western 47% of the Armada tenement was flown in late November 2018. This survey consisted of 3,311 line-km with a line spacing of 100 m at a nominal flight height of 35 m and provided high quality data for geophysical consultants, Southern Geoscience, to process. The survey has identified eight targets within a 22 km radius of Havieron with these targets arbitrarily ranked on magnetic signature/structural character:

- KAZON (Priority 1) - This magnetic unit is ~1km long, striking ~ENE-WSW, terminating against the extensive ~NNW-SSE striking magnetic unit on eastern end (directly along strike from Havieron), structural complexity striking ~ENE-WSW and ~NW-SE.
- FERENGI (Priority 1) - A magnetic unit is ~2km long, striking ~NE-SW - curvilinear in nature, possibly along strike of KAZON structural complexity striking ~NW-SE and ~N-S (terminating eastern end of this magnetic unit).
- BOLIAN (Priority 1) - This magnetic unit is ~1-1.5km long. Distortion/flexure in the extensive overall ~NS striking magnetic unit (directly along strike from Havieron) from ~N-S to ~NNW-SSE, some apparent thickening or circular zonation in the magnetic unit, structural complexity striking ~NW-SE.
- KZINTI (Priority 1) - Based on the recent detailed magnetic survey data this magnetic unit is ~1km long. Distortion/strike change in the extensive overall ~N-S striking magnetic unit (directly along strike from Havieron) from ~NE-SW to ~N-S, structural complexity striking ~NW-SE.
- ARCADIAN (Priority 2) - Low amplitude, broader magnetic unit perhaps at deeper bedrock level, >2km length, striking ~NNE-SSW, structural complexity striking ~NE-SW and ~N-S.
- EDOSIAN (Priority 2) - Adjacent to the tenement boundary, based on our recent detailed magnetic survey data this magnetic unit is >1km long although may extend W/NW off tenement, terminating against the extensive ~NNW-SSE striking magnetic unit on eastern side (directly along strike from Havieron), structural complexity striking ~NW-SE.
- OCAMPA (Priority 2) - Low amplitude, linear magnetic unit perhaps at deeper bedrock level, >2km length, striking ~ENE-WSW, structural complexity striking clearly ~NE-SW and ~N-S.
- VIDIIAN (Priority 2) - Based on the recent detailed magnetic survey data and surrounding regional magnetic data, this magnetic unit is ~3-4kms long, striking ~NW-SE, structural complexity on the western and eastern ends. Likely a SE extension of the Greatland Gold – Scally Wag linear/extended magnetic trend.

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Gravity Surveys

The results of the gravity survey identified three new gravity targets: Bandi, Orion and Romulan, ~4km northeast of Haverion, shown in Figure 11. This is in addition to the previously identified eight magnetic targets. The recent gravity and airborne magnetic surveying have identified eleven (11) new targets within a 22 km radius of the Haverion Project. Artemis has now ranked these targets on magnetic signature, density contrasts and structural character/complexity.

Initial detailed aeromagnetic survey results and high-level interpretation defined 8 primary targets (as announced on the 17th January 2019), with four of these were rated a Priority 1 ranking (Kazon, Ferengi, Bolian, Kzinti).

- Priority 1 Targets – Kazon, Ferengi, Bolian and Kzinti given more coherent/stronger magnetic anomalism and or structural complexity/controls, proximity to the known Haverion mineralised system.
- Priority 2 Targets – Arcadian, Edosian, Ocampo and Vidiian - given subtler magnetic signature / lower confidence or lack of full survey coverage

The semi-regional gravity survey and 3D inversion outcomes have defined limited density contrast targets in several locations, however very few were directly coincident with the eight (8) aeromagnetic primary targets. The 3D gravity inversion-isosurface results (Figure 11) with the earlier defined aeromagnetic targets has re-ranked targets. Bandi, Orion and Romulan have been now added along a ~NW-SE trending gravity ridge situated ~4km NE of Haverion. The previous eight targets have been refined and three new targets have been claimed.

Looking at these surveys together:

- **Ocampo, Orion and Romulan** are coincident/near coincident gravity and magnetic bedrock targets, all of these also exhibit alignment along structural breaks/trends in either a ~NW-SE or ~NE-SW sense and are believed worthy of follow-up/potential deep drill testing.
- **Kazon, Ferengi, Bolian and Bandi** represent higher priority/ranked aeromagnetic targets believed worthy of follow-up/potential deep drill testing given their clearer magnetic signatures, alignment along structural breaks/trends and proximity to the Haverion mineralisation.

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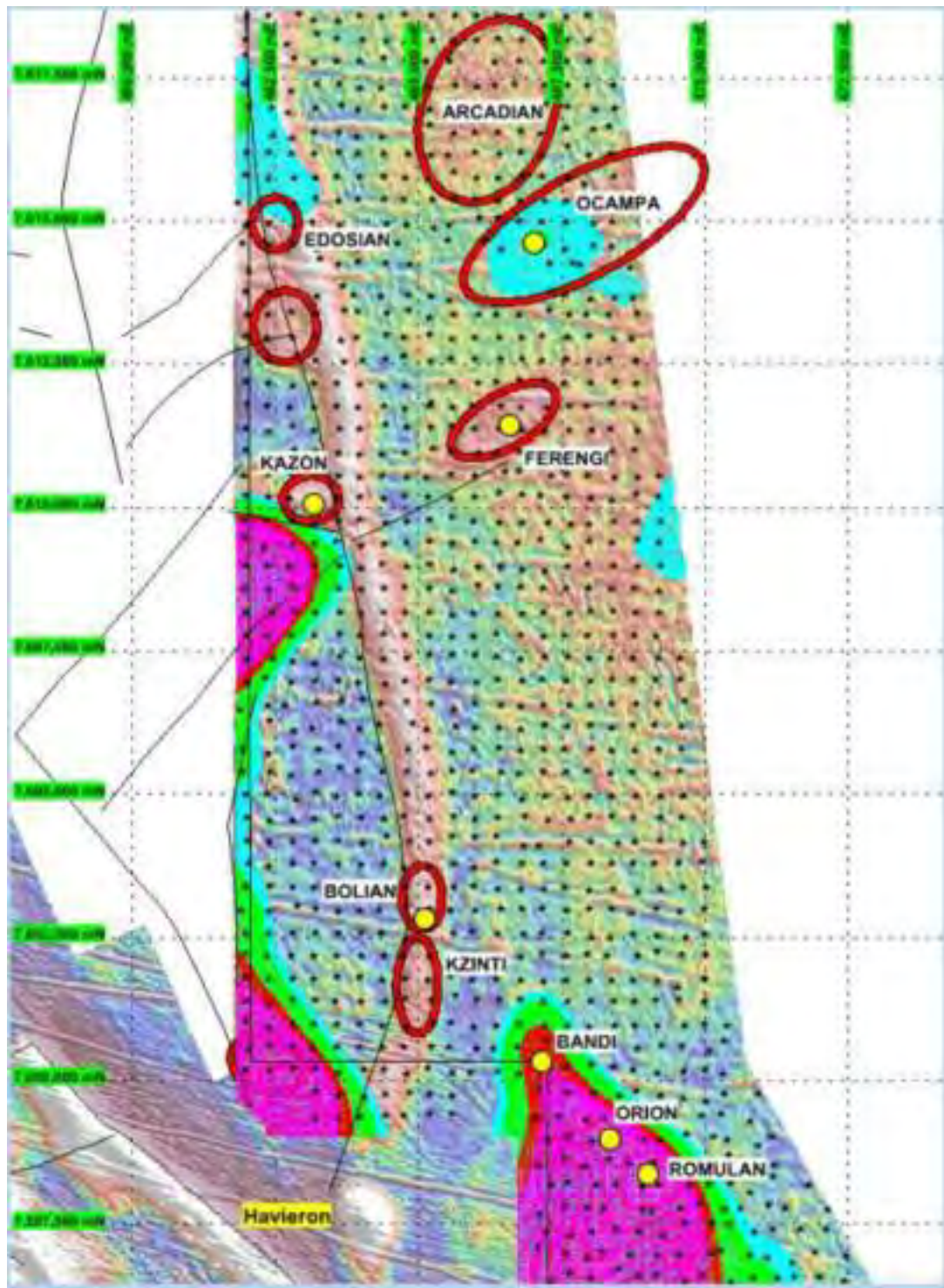


Figure 11: Armada Project, Paterson Ranges - Aeromagnetic/Gravity Targets with 3D Inversion isosurfaces for Gravity (0.02 to 0.06 - light blue to purple/magenta) and defined/updated target positions for potential deep drill testing (yellow circles) - 7 total.

Review of Operations

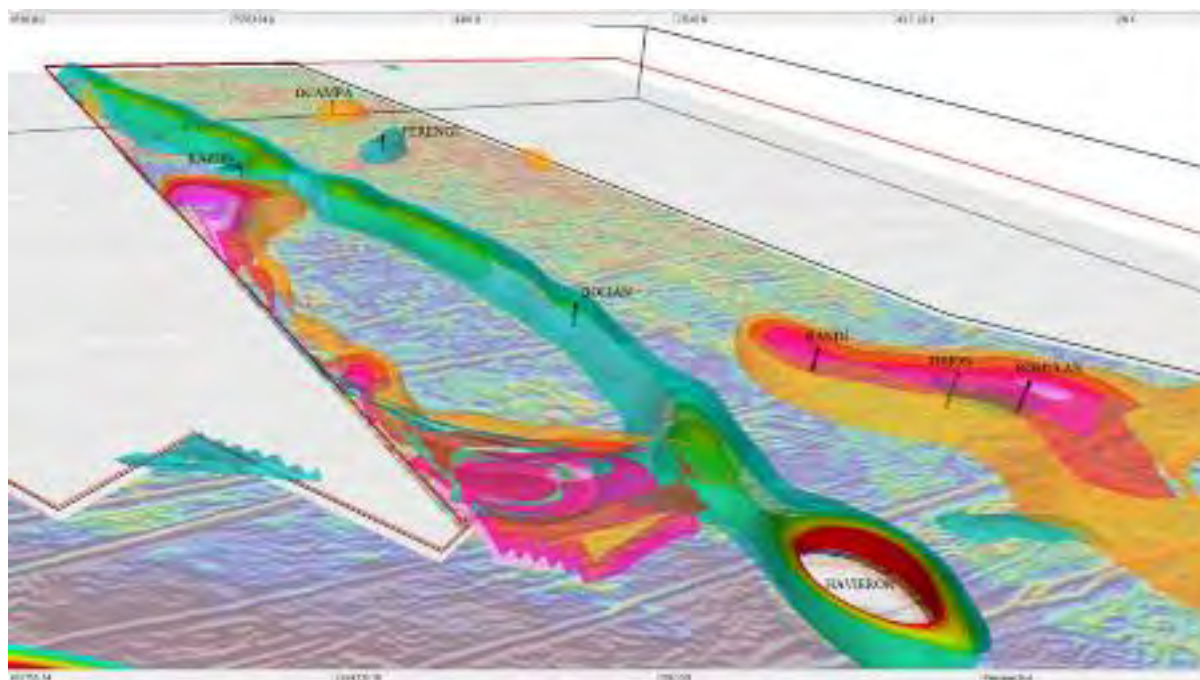


Figure 12: Armada Project, Paterson Ranges - 3D Inversion Results for Aeromagnetic/Gravity – Primary Target/Potential Deep Drill Holes Highlighted. Warm colours gravity inversion shells and green/cooler colours magnetic inversion shells (with exception of Havieron which is an intense magnetic high).

Future Plans

At Armada with the primary ranked geophysical targets generated and given a suitable partner, there is an exploration pathway that may include:

- Orientation high powered EM/MT ground surveying/soundings - limited transects over primary target zones to characterise the conductivity properties of the thick cover sequence and also the thickness/depth to basement.
- Drilling an initial deep drill hole on deemed primary target and completing downhole geophysical logging to define the conductivity/physical properties of the thick cover sequence and also the thickness/depth to basement.

Artemis has also undertaken reprocessing of open file seismic data collected from the Moodoo seismic survey line NC87-13. This data was acquired in 1987, processed and initially interpreted to determine the hydrocarbon prospectivity of the Mesozoic sediments overlying the Proterozoic Patterson Province geology. Since then there have been significant advances and improvements made in processing techniques which appreciably enhance and improve resolution of stratigraphy and more importantly structures. The information obtained is not expected to have direct exploration application but will provide valuable additional information on structures and thickness of cover which can be integrated with the gravity data to improve modelling of targets. This line passes directly over the Armada tenement and approximately 2.5km southeast of Greatland Gold's Havieron Prospect.

Artemis will be continuing with their data compilation from historic exploration records sourced from the DMIRS WAMEX data repository and from other public documents from neighbouring projects.

Review of Operations

47 PATCH Au

Bulk sampling and testing were continued throughout the year at 47K Patch. Based upon handheld GPS surveying of disturbed areas, a total of 14,500m² has been examined and detected, virtually all of which is within the drainage system. Interpretation of satellite imagery (Figure 13) shows this drainage to be strongly controlled by minor faults/joints within the host stratigraphy.

The sampling has indicated gold is sourcing from multiple zones within the profile with the only zone positively identified being on the basal contact of the sequence. It is believed that the gold has then been concentrated into the drainage by erosional processes.

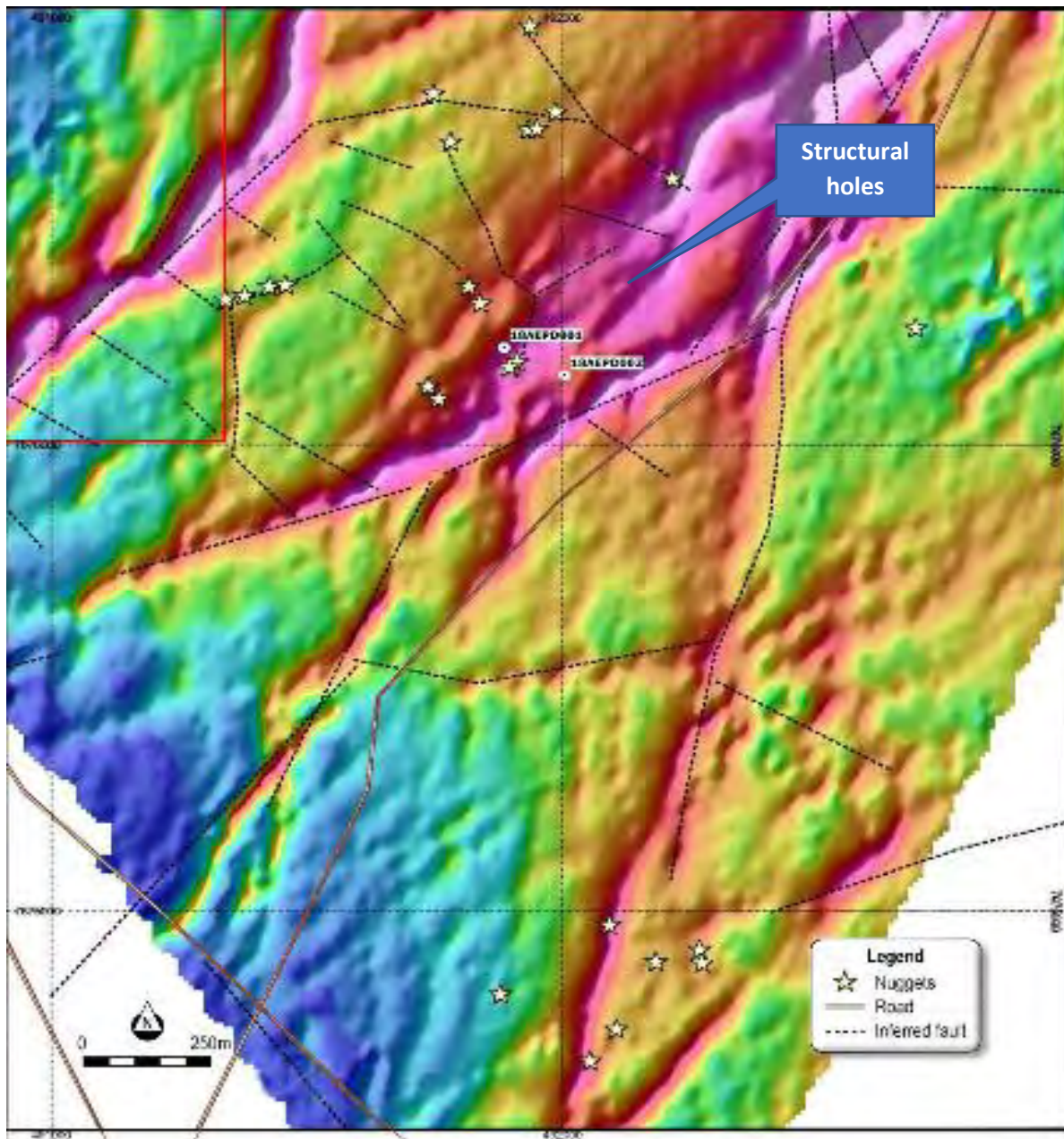


Figure 13: 47K Patch Drainage, Structure and Sampling Map

Review of Operations

A total of 8,188g of >5mm gold nuggets have been recovered from near surface. Generally, the nuggets recovered display a more rounded character than those derived from Purdy's Reward, suggesting a higher energy, more aggressive deposition environment. This general coarseness of the nuggets recovered encourages the company to believe the source is within close proximity.

Two short diamond structural drill holes were completed during the December quarter in accessible areas to determine the stratigraphy of the area, both holes were found to have collared directly in Pilbara Supergroup basement. Both holes intersected anomalous gold values derived from thin <5mm thick quartz carbonate pyrite veins within brecciated andesite.

Subsequently a Sub-Audio-Magnetic (SAM) survey was completed over the 47 Patch area defining multiple large features within the basement which are interpreted to be significant structural corridors. It should be noted that the Company has completed all necessary heritage and biodiversity surveys, therefore once the mining area is defined, a Mining Proposal can be submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) to support a mining lease application.

NOVO JOINT VENTURE – WITH PALEOPLACER AND CONGLOMERATE GOLD

There has been strong progress at Purdy's Reward by our JV partners Novo Resources during 2018/19.

Environmental surveys were extensive and included baseline surveys on flora/vegetation, vertebrate fauna, stygofauna, hydrogeology, soil assessments, mine waste characterisation, groundwater monitoring, studies of the geochemical characterisation of the lithological units and Aboriginal heritage surveys with the Ngarluma Aboriginal Corporation. These background studies will allow for further exploration, including drilling, trenching and bulk sampling – followed by applications for mining. Novo has generated a Mineralisation Report covering exploration results on the Purdy's Reward (and their adjacent Comet Well) exploration lease. The Mineralisation Report forms the basis for conversion of an exploration license (E47/1745 at Purdy's Reward) to a future mining lease.

During the December quarter, Novo used detailed geological mapping to assess geological scrapes to determine effective bulk sampling sites. Six bulk samples, each ≈5 tonnes were taken and four sent to the SGS laboratories for assay. Some results are pending.

In addition, seven diamond drillholes (Figure 14) for a total of 360.98m were drilled between August-October 2018. The core is being logged for use in a 'mine sequence' for Purdy's Reward. Holes 18PDD001, 18PDD002 and 18PDD005 intersected approximately 12m of conglomerate and sands, while 18PDD003 intersected the conglomerate unit much deeper, believed to be due to a steep dipping fault. Unfortunately, 18PDD004, 18PDD006, and 18PDD007 did not intersect conglomerate. Novo are also re-logging historical diamond drillholes which will be incorporated into a MicroMine 3D Model that is being developed. Furthermore, Novo are using CoreScan© technology to provide geochemical and geophysical results.

Review of Operations

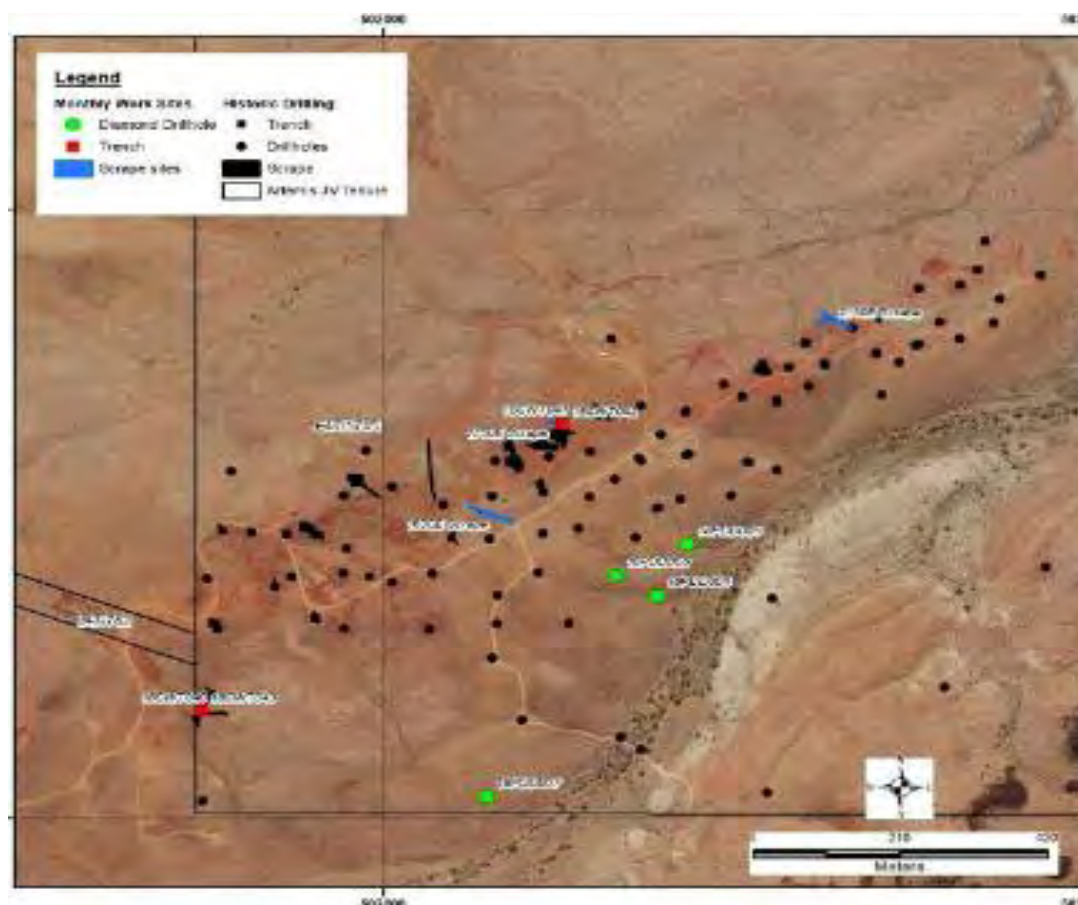


Figure 14: Bulk sampling and drill hole location at Purdy's Reward

BALMORAL

The Blacktop diamond project is approximately 85 km SSW of Karratha and 60 km south of the Radio Hill plant. The diamond potential at Balmoral was previously assessed by a DeBeers/Tawana Resources NL JV during 2006/07. As well as being prospective for diamonds the tenements are also prospective for cobalt, base metals and gold.

Deep Drilling Program

Artemis completed its deep hole drilling program in the West Pilbara in August 2018. Hole ASD-1 was terminated at a depth of 1,348.5 metres while ASD-2 was terminated at a depth of 790.5 metres. The CSIRO completed Minalyser and Hylogger scans of both Balmoral deep drillholes.

ASD-01 was co-funded via \$120,000 of funding from the State Government's Exploration Incentive Scheme (EIS). Artemis thanks GSWA and DMIRS for their support. All drill core has been donated to the GSWA Core Library. The CSIRO has completed with characterisation sampling of the lithological units within the stratigraphy.

Although the drilling disappointingly did not penetrate the full thickness of the Fortescue Group to test the prospective Mt Roe Basalt basal contact, drilling did show the level of complexity of the geology and topography of the base of the Hamersley Basin sediments and top of the Pilbara Supergroup basement.

Review of Operations

With coarse nuggety gold being recovered from this Mt Roe Basalt basal contact zone at Purdy's Reward/Comet Well in the West Pilbara, the Bellary Dome near Paraburdoo and Loudens Patch south of Whim Creek indicates an area approximately 450km wide by >250km east-west where this style of gold occurrence may have been recognised rather recently, despite >100 years of prospecting and exploration.

The significance of this and distribution of basin margins and basal topography show that much more research of this geological position is imperative.

Geology and Mineralisation

The project area is dominated by the Fortescue Group, a thick sequence of Archaean mafic and felsic volcanic piles and associated sedimentary rocks that unconformably overly the Archaean Pilbara Craton granite-greenstones. The geology within the tenements is dominated by the Tumbiana overlain by the Maddina Formations.

The Tumbiana Formation conformably overlies the Kylenea Formation and contains mainly coastal and near-shore facies sedimentary rocks ranging from stromatolitic and clastic carbonates, argillite, sandstone, primary and reworked tuff and minor conglomerate; with a minor mafic lava component. The Maddina Formation comprises mainly basalt flows, pillow lavas, fine- to coarse-grained and mafic volcanic rocks. Non-volcanic sedimentary rocks include stromatolitic carbonate, quartz sandstone, conglomerate and argillite.

Diamond bearing Kimberlites have intruded the basement series. To date no Kimberlite outcrops have been identified within the Artemis tenements. All the diamonds found at Blacktop have been in alluvial sediments along creeks.

Deposit Exploration

Regional sampling at Blacktop in 2006 by De Beers consisted of stream geochemistry and BLEG (Bulk Leach Extractable Gold) with Fox Resources conducting validation BLEG and stream sampling along with numerous rock chip samples. All samples were analysed for numerous elements including cobalt, copper, silver nickel and gold.

Many of these rock chip samples were in and around the numerous VTEM anomalies identified by a regional scale survey completed in September 2007. Most of the anomalies were ascribed to pyritic sediments. Artemis believes the inferred presence of Kimberlites indicate deep crustal structures that could be conduits for other styles of mineralisation.

A 6,000 t bulk sample from Blacktop consisting of a composite of 10 separate samples of kimberlite of variable country rock dilution was tested by De Beers for diamond grade and quality. The samples produced 2,320 stones totalling 163.89 carats with an average stone size of 0.0706 carats. The reported grades varied between 0.08-8.63 carats per hundred tons (cpht) and possibly reflected to some extent the country rock dilution and also the variable grade along strike. The parcel of stones was valued at US\$52.56/ct as a reflection of the small stone size rather than the quality of the diamonds, which were generally clear and exhibited variable resorption from very low to dominant.

Commenting on the diamonds, Tawana reported that the valuers considered that the parcel was unusual as it contained no boart (low quality industrial) diamonds.

Review of Operations

MUNNI MUNNI

Munni Munni is approximately 35 km by road SSW of Karratha and less than 10 km by road south of the Radio Hill plant. (Artemis Announcement 20 Aug 2018). Munni Munni is prospective for platinum, palladium, gold and rhodium across four mining leases.

The Platinum Group Elements ("PGE") potential was first recognised by Dr. John Ferguson in the 1980's, and accordingly the mineralised horizon is referred to as the "Ferguson Reef". Exploration activities since the initial discovery have identified a significant PGE and gold resource. The entire known resource is contained within four granted mining leases and all possible extensions of the Ferguson Reef are within Artemis exploration tenements.

Geology and Mineralisation

The Munni Munni deposit is located within the Archaean Pilbara Craton, hosted by the Munni Munni Igneous Complex (MMIC). The MMIC is a layered mafic-ultramafic package of predominantly gabbroic rock. The PGE mineralisation is located within the Ferguson Reef at the contact between the lower ultramafic rocks and the upper gabbroic rocks. The main section of the Ferguson Reef averages 2.6 m thick with a strike length of approximately 2 km extending from surface dipping approximately 45° to more than 1 km deep.

The mineralisation has two ore domains comprising 'high sulphide' (Cu >1,000 ppm) and 'low sulphide' (Cu <1,000 ppm). The dominant sulphides are chalcopyrite and pyrrhotite with trace pentlandite, typically comprising 1% to 2% of the rock. Chromite does not occur as an accessory mineral in the reef making any concentrates produced more valuable than traditional higher chromium concentrates. There is potential for extensions of the Ferguson Reef along the eastern side of the Munni Munni intrusion where it is untested by drilling. The southern portion of the MMIC is unconformably overlain by flat-lying sediments and volcanics of the Mount Bruce Supergroup and more particularly the Fortescue Group.

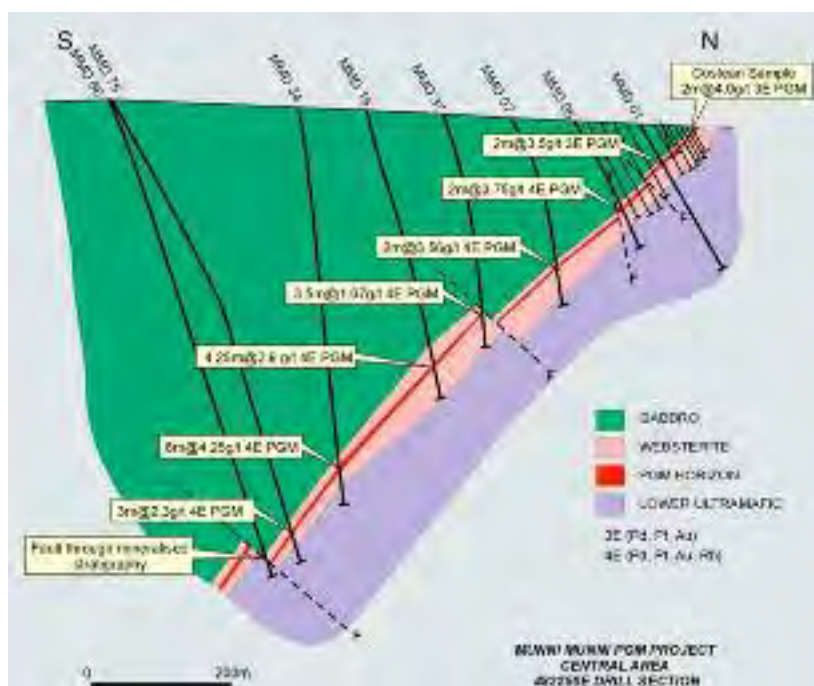


Figure 15: Cross section through Munni Munni Intrusion showing Ferguson Reef

Review of Operations

MT CLEMENT

The Mt Clement tenements are 30 km southwest of the Northern Star Resources Ltd (ASX: NST) Paulsens gold mine and plant. Northern Star has entered into a JV on this project with Artemis maintaining an 80% interest as project operators, (Artemis Announcement 18 May 2017).

Geology and mineralisation

The main prospect at Mount Clement lies within a lens of oxidized and silicified siliciclastic and chemical rocks which are generally conformably confined within the Ashburton Formation, see Figure 16 and Figure 17. The lower part of the lens (LMZ) contains anomalous levels of silver, arsenic and gold. The upper part of the lens (UBZ) is extensively silicified and ferruginised and characterised by anomalous manganese.

The main prospect is interpreted by Davy et al (1991) as a sediment-hosted, deep-marine, hot-spring deposit. The Eastern prospect at Mount Clement is a sulphide bearing fracture filling formed as a result of dextral wrenching after the deposition of the Ashburton Formation. It is characterised by anomalous levels of silver, arsenic and gold which may have been derived, in part by leaching of wall rocks.

Metal-bearing fluids were probably released during burial metamorphism of the supracrustal sequence, and subsequently transported along major fractures. These fractures were either formed, or reactivated, during continental crustal collision between the Pilbara and Yilgarn Cratons.

Mineral Resources

Artemis commissioned Apex Geoscience (Apex) in July 2011 to complete a mineral resource estimate for Mt Clement. This resource estimate, was reported in accordance with the 2004 JORC Code and utilised all existing data including a total of 90 RC and diamond drill holes.

Apex estimated an Inferred Resource at a lower cut-off grade of 0.5 g/t Au of approximately 1.1 Mt @ 1.77 g/t Au and 17.0 g/t Ag for a contained 64,400 oz Au and 618,500 oz Ag. The mineralisation remains open at depth and along strike, indicating strong potential to substantially increase these resources with further drilling. Artemis plan further work at Mt Clement including upgrading of the resource estimate so that it can be reported in accordance with the 2012 JORC Code.

Nagrom's LeachWELL bottle roll tests in February 2017 with gold recoveries at over 97% confirms that the Mt Clement project mineralisation is amenable to conventional cyanide leaching. A scoping study, managed and co-funded by Blackrock Metals Pty Ltd, will determine the feasibility of open pit mining and heap leaching of the gold

Review of Operations

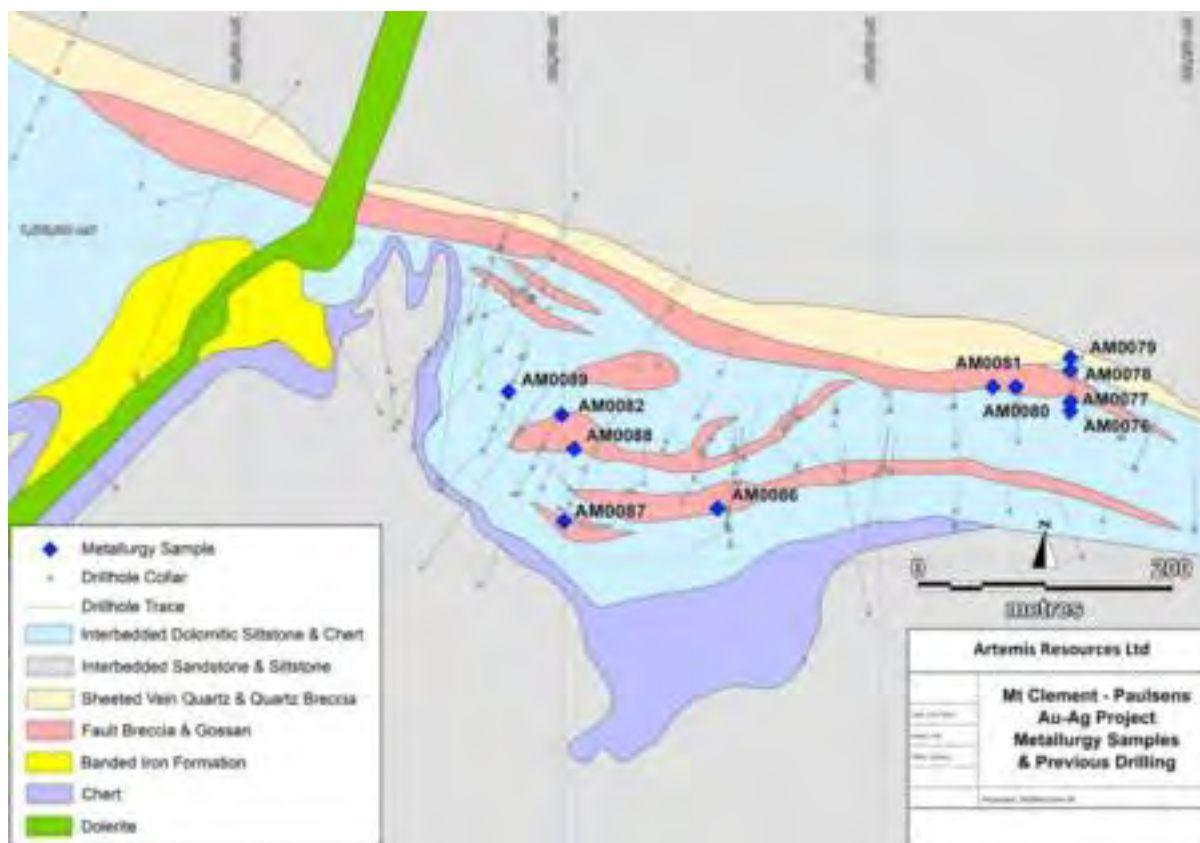


Figure 16: Mt Clement local geology

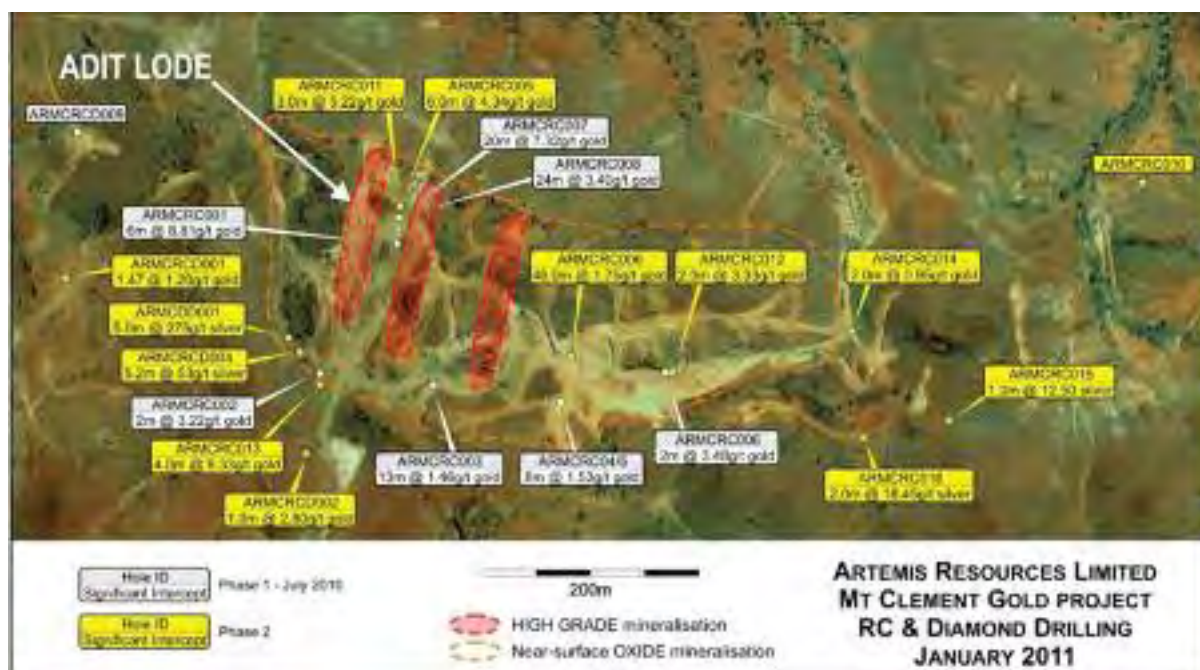


Figure 17: Significant drilling results from Artemis drilling 2010/11 at Mt Clement

Review of Operations

NICKOL RIVER

The historical gold production at Nickol River comes from four main areas: Tozer's, Boiler, Nickol South and Lydia. These prospects are located 14 km east of Karratha and just north of the Northwest Coastal Highway, Figure 18. Artemis has entered into a partnership with D & K Corps Investments Pty Ltd for access to some of their mining leases.

Mining

The Company has identified significant areas at Nickol River that are highly weathered and free-dig from surface to depths of between 2 - 6 m that would potentially be amenable to bulk scale mining and processing using a modern gravity plant for gold recoveries.

Also, as previously reported on 25 January 2017, previous trial mining operations at Nickol River reported by Sir Samuel Mines NL listing Prospectus, noted that in 1984 a 10 tonne per hour plant tested 600 t of surface material yielding a recovered grade of 0.33 g/t Au and in 1985 a bigger 40 t/hr pilot plant processed 42,500 t of surface material yielding a recovered grade of 0.15 g/t Au.

There are currently no Mineral Resources reported in accordance with the JORC Code at Nickol River as the previous work outlined in the 1980's in the Sir Samuel Mines NL Prospectus was published prior to the existence of the JORC Code.

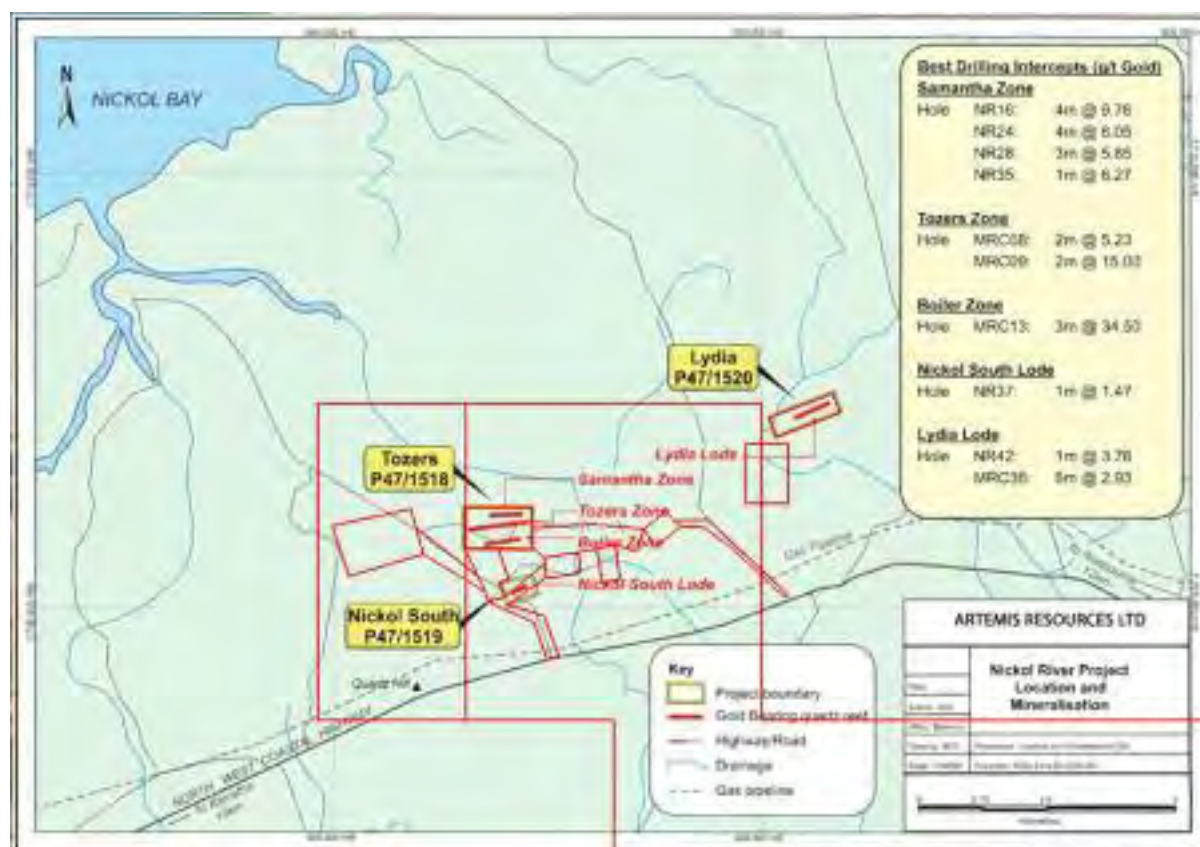


Figure 18: Nickol River tenements

Review of Operations

Exploration

Prior to Artemis historic work on the Nickol River tenements included 58 RC Drill holes, mapping and soil sampling. In 2012 Artemis carried out auger soil sampling in the western portion of P47/1518 (now M47/1527) as well as a limited rock chip sampling program to confirm the earlier results. The auger sampling identified broad gold anomalies, with a maximum assay result of 6.9 g/ t Au. The rock chip sampling also returned anomalous Au with results of up to 14.8 g/t Au from the Samantha Lode. The work completed by Artemis confirmed the tenor of gold mineralisation as identified in the historic exploration activities.

The gold geochemistry from the 2018 regional sampling program discussed earlier in this section is strong over the Nickol River alluvial area, Figure 18. This is in part due to the extensive disturbance by mining over the area, however the geochemistry generally suggests the known shear zones hosting primary mineralisation as at the Samantha, Tozers and Boiler zones may be replicated elsewhere.

Artemis has taken bulk samples from a series of trenches to better define gold mineralisation and guide further drill hole planning.

MOUNT OSCAR

Significant gold bearing sedimentary sequences have recently been identified by Artemis geologists on the Mt Oscar tenement that are considered to be part of the Archean Fortescue Group and hence can be correlated with the Purdy's Reward sequence of mafic sediments and polymictic conglomerates located 21 km to the south-west. This is contrary to the governmental mapping by DMIRS on the Roebourne 1:100,000 map sheet which interprets the sequence to be at the base of the older Whim Creek Group and accordingly part of the regional Pilbara Supergroup, see Figure 19 (Artemis Announcement 14 Nov 2017).

Geology and Mineralisation

The Mt Oscar sedimentary sequences extend over an east-west strike length of 14 km (Figure 19) with true widths up to 75m thick in outcrops at the Churnside Prospect. Artemis geologists have collected gold bearing samples at both the eastern and western ends of these conglomerates. The conglomerates at Mt OscarWits are more quartz rich and appear 'cleaner' than the Purdy's Reward more mafic rich conglomerates with the matrix at Mt OscarWits primarily quartz sand and the conglomerate clasts composed of quartz and chert pebbles and boulders.

The sedimentary sequences at Mt OscarWits appear to have been folded and faulted creating duplication with four units mapped in several places over the significant strike length.

Significant gold bearing sedimentary sequences have recently been identified by Artemis geologists that are considered to be part of the Archean Fortescue Group and hence can be correlated with the Purdy's Reward sequence of mafic sediments and polymictic conglomerates located 21 km to the south-west.

The Mt OscarWits sedimentary sequences extend over an east-west strike length of 14 km with true widths up to 75m thick in outcrops at the Churnside Prospect. The sedimentary sequences at Mt Oscar appear to have been folded and faulted creating duplication with four units mapped in several places over the significant strike length.

Review of Operations

Recent geological mapping, rock chip and stream sediment sampling at Mt Oscar identified extensive sequences of principally quartz and chert clast conglomerates with anomalous gold mineralisation. The discovery of these watermelon seed nuggets using metal detectors adds to the further prospectivity of Mt Oscar conglomerate gold potential.

Exploration

A total of 8.3 gm of “watermelon seed” nuggets were found by Artemis by using a metal detector at the “Fairmont Prospect” along the Mt Oscar conglomerate trend.

Recent geological mapping, rock chip and stream sediment sampling at Mt Oscar identified extensive sequences of principally quartz and chert clast conglomerates with anomalous gold mineralisation confirmed over a 14 km strike length. The discovery of these watermelon seed nuggets adds to the further prospectivity of Mt Oscar conglomerate gold potential.

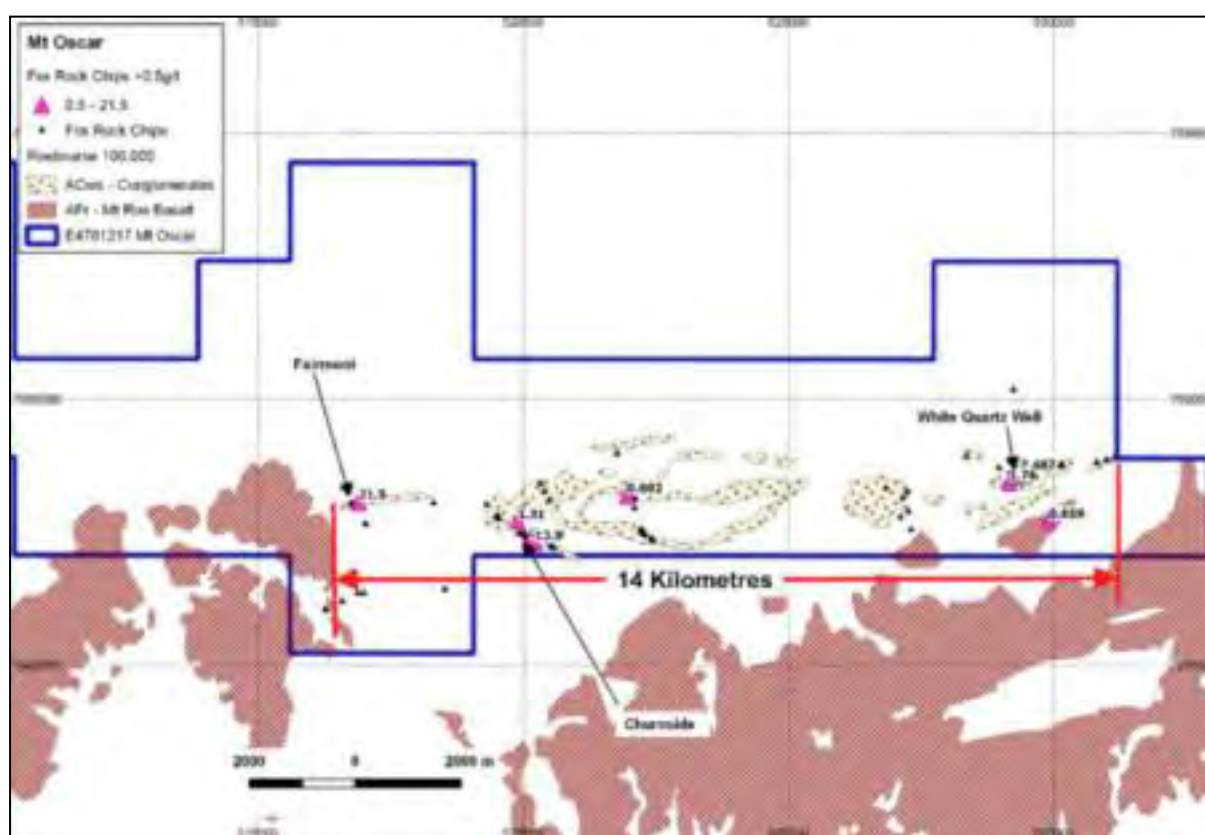


Figure 19: Artemis reconnaissance sampling and mapped conglomerates at Mt OscarWits.

The Fairmont prospect has returned the highest gold assay in rock chips of 21.5 g/t Au from a ferruginous pebble conglomerate. A conglomerate unit at White Quartz Hill, 12 km east of Fairmont, returned a peak gold assay in rock chips of 6.38 g/t Au. Another rock chip sample at the Churnside Prospect, 4 km east of Fairmont, returned a peak assay from a rock chip of 10.93 g/t Au. The Churnside sample was recovered from a coarse-grained clast supported cobble conglomerate and likely represents a primary placer style form of mineralisation in a high-energy environment with a high coarse gold component.

Review of Operations

OTHER GOLD PROJECTS

Regional Exploration

Besides exploring for conglomerate hosted gold at Purdy's Reward under the Novo JV, Artemis is exploring for other styles of gold in its other West Pilbara tenements. The West Pilbara has a long history of small-scale gold production predominantly from quartz vein related systems.

Artemis noted the presence of shear zone hosted gold at Nickol River feeding the alluvial/eluvial systems in the area and the axial plane quartz-gold-arsenopyrite mineralisation at Weerianna along with the multiple other known gold sources within the greenstones. After consideration of this information, geochemical exploration was initiated in the Carlow Castle area where Artemis has confirmed with drilling a Au-Cu-Co JORC Code (2012) Resource.

Based on the Carlow Castle success, sampling was subsequently expanded to cover virtually all Artemis' tenure, Figure 20 (Artemis Announcement 5 Nov 2018).

Artemis took soil samples 100 m apart along 400 m spaced lines aligned north-south. A total of 12,247 samples have been collected and analysed for a suite of elements.

All data presented in Figure 21 below has been domained based on the GSWA 1:100,000 geological mapping, then ratioed using the 25th percentiles of the data. Data was contoured using Surfer software using Inverse distance squared (ID²) and the search ellipse long axis orientated to 80° east of north, contouring/plotting colours are then based on the 99th, 97.5th, 95th, 90th and 75th percentiles of the ratioed values.

The specific purpose of this processing was to highlight the anomalous samples and to minimise the lithological effects/contents of the differing underlying geological sequences.

All the main areas identified in the geochemistry show multi-element responses as summarized below:

- Carlow Castle - Au, Ag, Co, Cu, Ni, Hg, Mo, Se, Te, Pd, Zn
- Monarch - Au, Ag, As, Mo, Ni, Sb, Se, Te, W
- Conqueror - Au, Ag, Hg, Mo, Sb, W
- Pipeline - Au, Ag, As, Co, Mo, Se, Tl
- Silica Hills - Au, Ag, Bi, Mo, Sb
- Nickol River - Au, Ag, Hg, Mo, Se, Tl

Review of Operations



Figure 20: Soil sampling location and areas with Au related targets identified

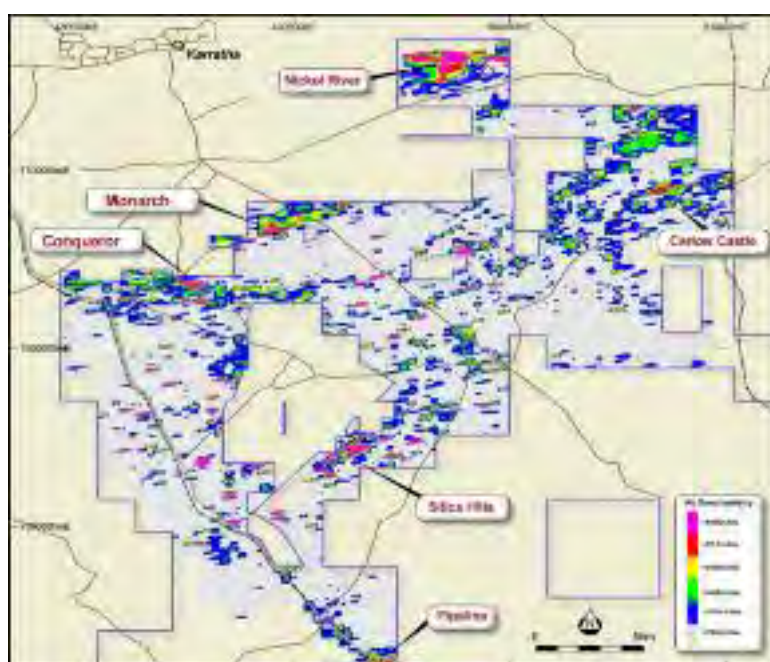


Figure 21: Targets identified or highlighted by regional gold geochemistry

The main non-conglomerate gold exploration targets in Artemis' West Pilbara tenements are at Monarch and Conqueror, identified as significant soil geochemical gold anomalies during a regional geochemical survey carried out by Artemis in 2018. Figure 20 illustrates the location of the Monarch and Conqueror prospects.

Review of Operations



Figure 22: Location of Monarch and Conqueror prospects, relative to the Radio Hill plant

MONARCH

Monarch is an entirely new area of gold in soil anomalism (to 68 ppb Au) and mineralisation. The soil geochemistry shows a continuous anomaly >95th percentile over 4.5 km with an additional 1.7 km to the west after a discontinuity, Figure 22.

Geological mapping shows the area to be within a wide zone of sheared talcose and cherty schists with multiple strike parallel quartz veins, Figure 22. Rock chip sampling returned values up to 11.4 g/t Au. A discontinuous traverse of 20 rock chip samples over a width of 250m showed 9 samples with responses >1g/t Au to a maximum of 9.89 g/t Au.

Most samples were from quartz veins, but three samples were within gossanous chert, cherty gossan or chert with gossanous lenses which contained 1.41 g/t, 1.32 g/t and 2.41 g/t Au respectively. Of note is that many samples show a silver to gold ratio >10:1 possibly indicative of sulphide mineralisation.

Review of Operations

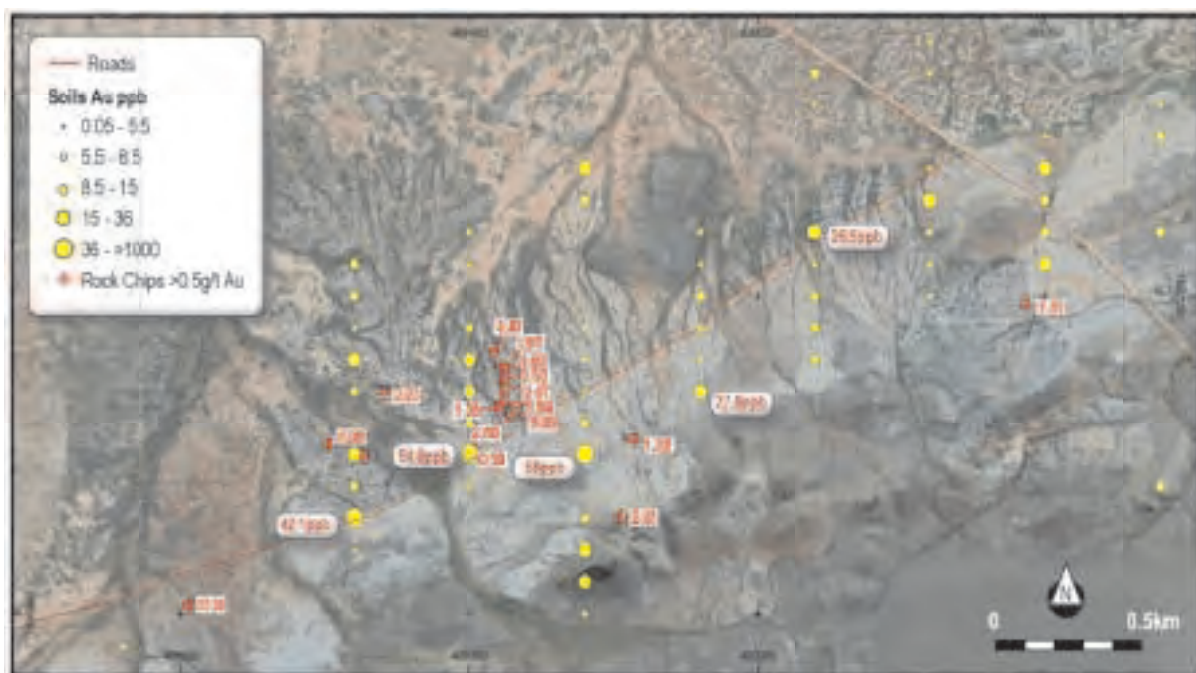


Figure 23: Monarch Central Target with gold in soil and rock chip values over 4.5km strike

The Monarch target is just less than 7km long with rock chip sample grades up to 11 g/t Au. The soil geochemistry suggests the system could be significantly longer. Unfortunately, some 2.5 km of the strike length of the defined shear zone is within tenements pending approval by the DMIRS and are not yet accessible for drilling.

Initial aircore drilling will be used to precisely locate mineralization at depth to be followed by RC drilling to delimit any resources.

Statutory Program of Works (POW) approval for the proposed aircore drilling has been granted but a heritage survey is required before proceeding. Figure 24 illustrates the Monarch exploration targets.

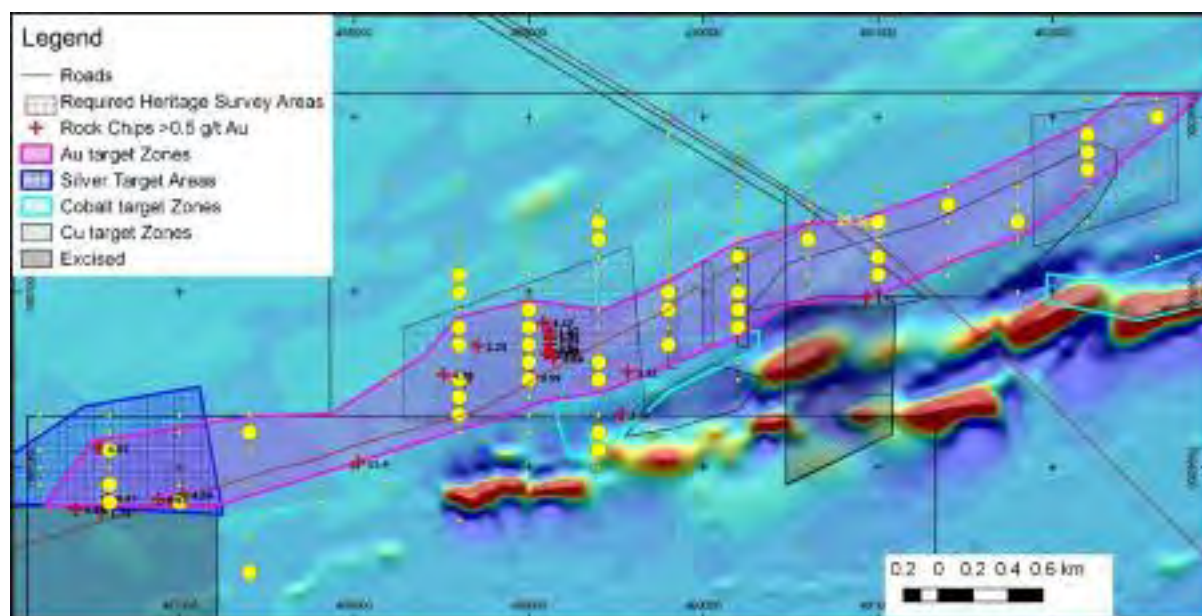


Figure 24: Monarch exploration targets

Review of Operations

CONQUEROR

Conqueror is located to the north of the Ruth Well Ni-Cu mineralisation. A discontinuous gold in soil anomaly to a maximum 146ppb Au is traceable for 14 km, apparently relating to a prominent chert ridge and outcrop. To date geological mapping and sampling has had limited success with only one significant sample of silicified laminated sediment containing 5.04g/t Au.

Historic Rotary Air blast (RAB) drilling 5.5km to the east of the main anomalous area along the siliceous laminated chert horizon returned one sample of 0.5 g/t Au over 1 m.



Figure 25: Conqueror Central target with gold in soil values and significant rock chips

Soil sampling and rock chip sampling have defined a shear zone system containing anomalous gold up to 5 g/t Au at Conqueror. Artemis geologists interpret that this system could be over 40 km long.

An extensive aircore drilling program is planned in the central area of Ruth Well where geochemical anomalism appears strongest with coincident anomalous Ag and Cu soil responses. This drilling will be followed by RC drilling to test any mineralisation located by the aircore drilling.

POW approval for the proposed aircore drilling has been granted but a heritage survey is required before proceeding. Figure 26 illustrates the Conqueror exploration targets.

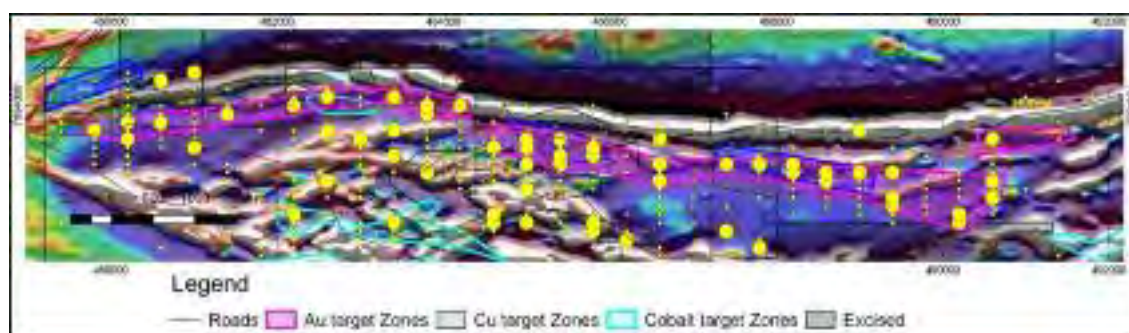


Figure 26: Conqueror exploration targets

PIPELINE

The Pipeline prospect is located to the south east of Radio Hill. Soil geochemistry and metal detected nuggets with a Minelab GPZ 7000 identified two parallel trends approximately 1km apart coincident with aeromagnetic trends. The aeromagnetic trends are interpreted to represent shear zones along the southern contact of the small Yannery Granite intrusion.

Review of Operations

Outcrop in the area is subdued with metal detected nuggets being small angular fragments near quartz vein outcrops or scree, and are interpreted to represent the shear zones.

RADIO HILL OPERATIONS, CONSTRUCTION AND REFURBISHMENT



Figure 27: Radio Hill Operations

The Radio Hill processing plant is 35 km from Karratha in the Pilbara region of Western Australia. This base metal flotation concentrator and associated infrastructure was built in 1988. Previous operators have invested more than \$60m between 1988 and 2002 (Fox Resources 2004 Annual Report). In September 2002, Fox Resources (Fox) acquired the process plant and underground mine and associated mining leases.

The 425,000t flotation concentrator produced copper and nickel concentrates from the Whundo Copper Mine and the Radio Hill underground mine for export via Dampier Port. In mid-2008 Fox placed Radio Hill on care and maintenance due to weakening copper price which saw US\$ copper prices fall to circa US\$3,000 by the end of 2008. In March 2017, Artemis acquired the Radio Hill plant, associated infrastructure and tenements from Fox for approximately \$4M in cash and Artemis shares (announced 2 March 2017).

In November 2017, Artemis appointed Process 26 Engineers and Constructors (“Process 26”) to refurbish and upgrade the existing Radio Hill crushing and grinding circuits (announced 27 Nov 2017). Construction activities commenced on 20 August 2018 to upgrade the facility with the installation of additional crushing equipment, tailings dewatering facilities and a gold room. Gekko Systems (“Gekko”) were mobilised to install and commission the gravity gold extraction circuit.

Review of Operations

Either of these options could support the final investment decision to complete plant refurbishment, but we are pleased to now have all regulatory approvals in place from the DWER and DMIRS.



Figure 29: Radio Hill plant

CORPORATE

▪ **Munni Munni JV**

During the period, Artemis completed its 70% earn-in on the Munni Munni Project with Platina Resources Ltd (Platina). The Munni Munni Project, Australia's largest PGE deposit, is contiguous to Artemis tenements on all sides and is located approximately 20km from the company's 100% owned Radio Hill Operations.

▪ **Toll Treating / Campaign Processing at Radio Hill**

The Radio Hill processing plant now has gravity gold processing capability and as such, bulk sampling or campaign processing could be considered from both Artemis-held and third-party tenure. The alliance with Pacton Gold Inc. (TSX.V:PAC, refer ASX announcement 18 October 2018) provides Artemis with a strategic relationship with another regional explorer who could provide ore to be processed at Radio Hill from their portfolio of conglomerate and shear hosted gold targets.

▪ **Artemis begins trading on U.S. OTCQB Venture Exchange**

In parallel to the Frankfurt listing, Artemis commenced trading on the US OTCQB Venture Market under the ARTTF ticker. This exchange offers early stage and developing international companies the benefits of being publicly traded in the USA with lower cost and complexity than other North American exchanges.

Review of Operations

▪ Board and management changes

On 5 February 2019, His Highness Sheikh Maktoum Hasher al Maktoum was appointed Non-Executive Chairman. On the same day Mr David Lenigas and Mr Alex Duncan-Kemp resigned as directors and Mr Daniel Smith was appointed Non-Executive Director. CEO Wayne Bramwell resigned in mid-2019 and Executive Director Ed Mead has taken over as interim-CEO.

▪ Share Purchase Plan

On 31 July 2019, a total of 87,338,535 shares were issued under a Share Purchase Plan at a price of \$0.031 per share, raising \$2,707,500 before costs.

▪ Mine Development

Artemis' long-term strategy is to advance their mineral resources to support the transformation of their 100% owned Radio Hill plant into a long-term producer of gold and base metal concentrates.

Artemis' first step in achieving this goal is to advance the Carlow Castle project through final resource definition into a pre-feasibility study with mine planning, then develop the project into a fully producing mine as soon as possible.

At Carlow Castle:

- Approximately 5,000 m of drilling is required to increase and re-classify the resources (≈36 holes ranging in depth from 100m-280m)
 - Carlow East – drilling three sections of Carlow East to confirm interpretation. Currently drilling is interpreted as sub-parallel to dip in in the wide, high grade zones in Carlow East. Phase 1 will yield three well drilled sections and provide each with 4 to 6 holes spaced at 20-25m metre intervals downdip – improving confidence in the interpreted grade and structure in these important zones.
 - Carlow West – drilling three infill sections on higher grade zones in Carlow West. This will provide confidence in the continuity of grade and structure in this important zone.
 - East of Quod Est – drilling to test high priority structural positions inferred from new data to the east of Quod Est. These holes aim to improve structural understanding and provide information to improve targeting models for the Stage 2 DDH programme.
- Detailed metallurgical program to optimise preliminary flowsheet and process design;
- Target completion of a pre-feasibility study in Q1 2020.

Secondary Focus;

- Work with partners and other regional explorers to aggregate potential toll-treating gold ore for Radio Hill;
- Advance Artemis exploration on high value vein and shear hosted gold targets within trucking distance to Radio Hill such as Monarch and Conqueror; and
- Maintain the Radio Hill plant until at least three years of plant feed is defined and available to support plant start up.

Artemis will be reviewing all non-core assets for divestment or JV. Artemis plan to seek a well-funded JV partner to advance the Armada Prospect in the Paterson Ranges.

Annual Mineral Resources Statement 30 June 2019

Category	Tonnage (Mt)	Gold		Copper		Cobalt		Nickel		Zinc		Iron		Silver	
		Au Grade (g/t)	Au Metal (koz)	Cu Grade (%)	Cu Metal (kt)	Co Grade (ppm)	Co Metal (kt)	Ni Grade (%)	Ni Metal (kt)	Zn Grade (%)	Zn Metal (kt)	Fe Grade (%)	Fe Metal (Mt)	Ag Grade (g/t)	Ag Metal (koz)
Weerlanna – Au 1.0 g/t Au cut-off															
Measured	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Indicated	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Inferred	0.975	2.0	62.78	–	–	–	–	–	–	–	–	–	–	–	–
Sub-total	0.975	2.0	62.78	–	–	–	–	–	–	–	–	–	–	–	–
MT Clement – Au 0.5 g/t Au cut-off															
Measured	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Indicated	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Inferred	1.113	1.77	84.4	–	–	–	–	–	–	–	–	–	–	17.0	618.71
Sub-total	1.113	1.77	84.4	–	–	–	–	–	–	–	–	–	–	17.0	618.71
Carlow Castle – Au, Cu, Co 0.3 g/t Au cut-off															
Measured	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Indicated	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Inferred	1.7	1.05	290.73	0.31	39.338	800	1.982	–	–	–	–	–	–	–	–
Sub-total	1.7	1.05	290.73	0.31	39.338	800	1.982	–	–	–	–	–	–	–	–
Radio Hill – Cu, Co, Ni 0.0% Cu cut-off															
Measured	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Indicated	1.13	–	–	0.73	3.303	277	0.025	0.02	1.986	–	–	–	–	–	–
Inferred	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sub-total	1.13	–	–	0.73	3.303	277	0.025	0.02	1.986	–	–	–	–	–	–
Ruth Well – Cu, Ni 0.3% Ni cut-off															
Measured	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Indicated	0.252	–	–	0.47	0.713	–	–	0.04	0.863	–	–	–	–	–	–
Inferred	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sub-total	0.252	–	–	0.47	0.713	–	–	0.04	0.863	–	–	–	–	–	–
Whundo – Cu, Zn 0.2% Cu cut-off															
Measured	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Indicated	8.0	–	–	1.14	30.439	–	–	–	–	1.13	29.992	–	–	–	–
Inferred	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sub-total	8.0	–	–	1.14	30.439	–	–	–	–	1.13	29.992	–	–	–	–
Ayshia-Whundo – Cu, Zn 0.4% Zn cut-off															
Measured	0.256	–	–	0.5	0.760	–	–	–	–	1.71	4.364	–	–	–	–
Indicated	0.093	–	–	0.3	1.720	–	–	–	–	2.52	16.190	–	–	–	–
Inferred	0.562	–	–	0.3	0.819	–	–	–	–	1.06	4.037	–	–	–	–
Sub-total	1.111	–	–	0.8	3.299	–	–	–	–	5.29	24.611	–	–	–	–
MT Oscar – Fe 20% head Fe cut-off															
Measured	83	–	–	–	–	–	–	–	–	–	–	33.7	28	–	–
Inferred	43	–	–	–	–	–	–	–	–	–	–	34.1	15	–	–
Sub-total	126	–	–	–	–	–	–	–	–	–	–	67.8	43	–	–
Total		Gold (metal koz)		Cu (metal kt)		Co (metal kt)		Ni (metal kt)		Zn (metal kt)		Fe (metal Mt)		Silver (metal koz)	
Measured, Indicated and Inferred		387.879		81.354		6.300		6.945		52.903		43		618.710	

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

Annual Mineral Resources Statement 30 June 2019

Material Changes and Resource Statement Comparison

The Company during this year has continued to review and report its mineral resources at least annually and provide an Annual Mineral Resources Statement. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its mineral resources over the course of the year, the Company is required to promptly report these changes. In completing the annual review for the year ended 30 June 2019, the historical resource factors for Projects were reviewed and found to be relevant and current.

Governance Arrangements and Internal Controls

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

The Weerianna, Carlow Castle, Radio Hill, Ruth Well and Whundo mineral resources were compiled in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) 2012 Edition. The Mt Clement, Ayshia-Whundo and Mt Oscar mineral resources were compiled in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) 2004 Edition.

Competent Person Statements

The information in this statement that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the Company. Mr Younger 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 Younger consents to the inclusion in this statement of the matters based on his information in the form and context in which it appears.

Weerianna:

- ASX Announcement, Artemis Resources – 19 December 2018
- 2018 estimate (Geostat Services). Cut-off grade 1.0% Au. Estimated according to JORC Code (2012).

Mt Clement:

- ASX Announcement, Artemis Resources – 26 July 2011
- 2011 estimate (Apex Geoscience). Cut-off grade 0.5% Au. Estimated according to JORC Code (2004).

Carlow Castle:

- ASX Announcement, Artemis Resources – 6 March 2019
- 2019 estimate (AM&A). Cut-off grade 0.3% Cu. Estimated according to JORC Code (2012).

Radio Hill:

- ASX Announcement, Artemis Resources – 21 December 2018
- 2018 estimate (AM&A). Cut-off grade 0.0% Cu. Estimated according to JORC Code (2012).

Ruth Well:

- ASX Announcement, Artemis Resources – 7 May 2019
- 2019 estimate (AM&A). Cut-off grade 0.3% Ni. Estimated according to JORC Code (2012).

Whundo:

- ASX Announcement, Artemis Resources – 26 October 2018
- 2018 estimate (AM&A). Cut-off grade 0.2% Cu. Estimated according to JORC Code (2012).

Ayshia-Whundo:

- ASX Announcement, Fox Resources – 3 October 2007
- 2006 estimate (RSG Global) Cut-off grade 0.4% Zn. Estimated according to JORC Code (2004).

Mt Oscar:

- ASX Announcement, Fox Resources – 5 September 2013
- 2009 estimate (Golder Associates) Inferred Mineral Resource at Fe cut-off grade of 20%. Estimated according to JORC Code (2004).

Annual Mineral Resources Statement 30 June 2019

Project	Tenement	Status	Company	Project	Tenement	Status	Company
Pandy's Reward	E47/1745 ¹	Live	KML No 2 Pty Ltd Karratha Gold Pty Ltd	Sing Wall	P47/1622	Live	KML No 2 Pty Ltd
	L47/782	Pending	KML No 2 Pty Ltd		P47/1112	Live	KML No 2 Pty Ltd
Carlow Castle	E47/1797	Live	KML No 2 Pty Ltd	Nichol River	P47/1126	Live	KML No 2 Pty Ltd
Ruth Wall	P47/1929	Pending	KML No 2 Pty Ltd		P47/1925	Pending	KML No 2 Pty Ltd
	E47/3719	Pending	KML No 2 Pty Ltd		E47/2716	Live	KML No 2 Pty Ltd
	E47/3487 ²	Live	Sarawato Resources Pty Ltd		M47/1527	Live	KML No 2 Pty Ltd
47 Patch	E47/3381 ³	Live	Hard Rock Resources Pty Ltd		E47/3373	Pending	KML No 2 Pty Ltd
	E47/3443 ³	Live	Elysian Resources Pty Ltd		M47/87	Live	D & K Corps Investments
Elysian / Hard Rock	E47/3564 ⁴	Live	Elysian Resources Pty Ltd		M47/127	Live	D & K Corps Investments
	E47/3340 ⁴	Live	Hard Rock Resources Pty Ltd		M47/401	Live	D & K Corps Investments
	E47/3390 ⁵	Live	Hard Rock Resources Pty Ltd		M47/421	Live	D & K Corps Investments
	P47/1832 ⁶	Live	Hard Rock Resources Pty Ltd		M47/435	Live	D & K Corps Investments
	P47/1881 ⁶	Live	Hard Rock Resources Pty Ltd		M47/577	Live	D & K Corps Investments
	E47/3534 ⁶	Live	Jindalee Resources Pty Ltd		L47/505	Pending	D & K Corps Investments
	E47/3942	Pending	KML No 2 Pty Ltd	L47/587	Live	D & K Corps Investments	
	E47/3535 ⁷	Pending	Jindalee Resources Pty Ltd	L47/589	Live	D & K Corps Investments	
	P47/1833 ⁷	Pending	Jindalee Resources Pty Ltd	Balmoral	E47/3707	Live	KML No 2 Pty Ltd
	L47/620	Pending	KML No 2 Pty Ltd		E47/3708	Live	KML No 2 Pty Ltd
L47/153	Live	Fox Radio Hill Pty Ltd	E47/3709		Live	KML No 2 Pty Ltd	
Whundo	M47/7	Live	Fox Radio Hill Pty Ltd	Pyramid	E47/3720	Live	KML No 2 Pty Ltd
	M47/9	Live	Fox Radio Hill Pty Ltd		E47/3721	Live	KML No 2 Pty Ltd
Radio Hill	M47/161	Live	Fox Radio Hill Pty Ltd		E47/3722	Live	KML No 2 Pty Ltd
	M47/337	Live	Fox Radio Hill Pty Ltd		E47/3723	Live	KML No 2 Pty Ltd
Mt Oscar	E47/1217	Live	Fox Radio Hill Pty Ltd	South of Rosebourn	E47/4069	Pending	KML No 2 Pty Ltd
Warrinna	M47/223 ³	Live	Western Metals Pty Ltd		E47/4070	Ballot	KML No 2 Pty Ltd
	M47/177 ³	Live	Western Metals Pty Ltd	Greater Munnal Munnal	E47/3545	Pending	KML No 2 Pty Ltd
M47/288 ⁴	Live	Western Metals Pty Ltd	E47/3546		Live	KML No 2 Pty Ltd	
Silica Hills	M47/93 ⁵	Live	Shear Zone Mining Pty Ltd		E47/3547	Live	KML No 2 Pty Ltd
	M47/232 ⁵	Live	Shear Zone Mining Pty Ltd		E47/3612	Live	KML No 2 Pty Ltd
	L47/781	Pending	KML No 2 Pty Ltd	E47/3160	Live	KML No 2 Pty Ltd	
	E47/1746	Live	KML No 2 Pty Ltd	Munnal Munnal	E47/3322 ⁶	Live	Karratha Metals Pty Ltd
Telfer	E45/5276	Live	Armadia Mining Pty Ltd		M47/123 ⁶	Live	Platina Resources Ltd
					M47/124 ⁶	Live	Platina Resources Ltd
					M47/125 ⁶	Live	Platina Resources Ltd
					M47/126 ⁶	Live	Platina Resources Ltd
				Mt Clement	M08/191 ⁷	Live	Artemis Resources Ltd
					M08/192 ⁷	Live	Artemis Resources Ltd
					M08/193 ⁷	Live	Artemis Resources Ltd

- 1 – 50% Artemis – Joint Venture with Novo Resources
- 2 – 70% Artemis – Karratha Gold Joint Venture
- 3 – 80% Artemis
- 4 – 70% Artemis
- 5 – 34% Artemis
- 6 – 70% Artemis – Joint Venture with Platina Resources
- 7 – 80% Artemis – Joint Venture with Northern Star Resources

Corporate Governance Statement

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

ASX Corporate Governance Principles and Recommendations

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

The Company has issued a Corporate Governance Statement which discloses the Company’s corporate governance practices and the extent to which the Company has followed the recommendations set out in the Principles. The Corporate Governance Statement was approved by the Board on 27 September 2019 and is available on the Company’s website:

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

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 year ended 30 June 2019. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

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

H.H. Sheikh Maktoum Hasher al Maktoum	Non-Executive Chairman (appointed 5 February 2019) Previously Non-Executive Director
Edward Mead	Executive Director
Daniel Smith	Non-Executive Director (appointed 5 February 2019)
David Lenigas	Executive Chairman (resigned 5 February 2019)
Alex Duncan-Kemp	Executive Director (resigned 5 February 2019)

Current Directors

**H.H. SHEIKH
MAKTOUM HASHER AL
MAKTOUM**
Non-Executive Chairman

H.H. Sheikh Maktoum Hasher al Maktoum is a member of Dubai's ruling family. He is the President of Al Fajer Group and Chairman of Dubai International Holdings, Chairman of Manannan Hydro Limited and is a Non-Executive board member of the Commercial Bank of Dubai.

H.H. Sheikh Maktoum Hasher al Maktoum has a BSc. Business Administration and Finance from Suffolk University in Boston, USA and was awarded CEO of the Year by CEO Middle East in 2009 and was awarded Young Global Leader by the World Economic Forum in 2007.

H.H. Sheikh Maktoum Hasher al Maktoum was appointed as a director on 26 October 2017 and Non-Executive Chairman on 5 February 2019.

There were no other directorships held by H.H. Sheikh Maktoum Hasher al Maktoum in the last 3 years.

Interest in Securities as at 27 September 2019:

Fully paid ordinary shares: 10,150,000

MR EDWARD MEAD
Executive Director

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

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

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

Interest in Securities as at 27 September 2019:

Fully paid ordinary shares: 2,483,870

Performance rights: 2,000,000

Unlisted options: 9,000,000

Directors' Report

MR DANIEL SMITH
Non-Executive Director

Mr Daniel Smith holds a Bachelor of Arts, is a member of the Australian Institute of Company Directors and the Governance Institute of Australia and has a strong background in finance having previously worked in the broking industry. Mr Daniel Smith has 10 years' primary and secondary capital markets expertise and has advised on and been involved in a number of IPOs, RTOs and capital raisings on the ASX and NSX.

Mr Smith is a non-executive chairman of White Cliff Minerals Limited and Alien Metals Limited, non-executive director and company secretary of Europa Limited, Hipo Resources Limited and Lachlan Star Limited, and is company secretary of Taruga Minerals Limited and Vonex Limited.

Mr Smith was appointed as a non-executive director on 5 February 2019.

Interest in Securities as at 27 September 2019:

Unlisted options: 9,000,000

Company Secretary

MR GUY ROBERTSON

Mr Guy Robertson was appointed Company Secretary on 12 November 2009.

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

Interest in Securities as at 27 September 2019:

Fully paid ordinary shares: 452,999

Performance rights: 2,000,000

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Company during the year.

Principle Activities

The principal activity of the Company during the financial year was mineral exploration and the re-commissioning of the Fox Radio Hill Plant. There have been no significant changes in the nature of the Company's principal activities during the financial year.

Directors' Report

Significant Events after Balance Sheet Date

On 31 July 2019, a total of 87,338,535 shares were issued under a Share Purchase Plan at a price of \$0.031 per share, raising \$2,707,500 before costs. The Company also issued 16,500,000 options to Directors (Exercise price: \$0.08; Expiry date: 15 May 2022), 18,652,175 options to financiers (Exercise price: \$0.08; Expiry date: 31 July 2022), 10,000,000 options to underwriters (Exercise price: \$0.08; Expiry date: 31 July 2022) and 10,000,000 options to an advisor (Exercise price: \$0.08; Expiry date: 31 July 2022).

On 16 July 2019, the Company signed a binding agreement to acquire 100% of Rincon Resources Ltd, which holds rights to three highly prospective Au-Cu projects in Western Australia. The Company has paid a non-refundable exclusivity fee of \$75,000. The Company will also issue fully paid ordinary shares with a total value of \$2.7m which is conditional upon the completion of due diligence by the Company. Upon completion of this transaction, Mr Zeffron Reeves will be appointed as a Non-Executive director of the Company.

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

Likely Future Developments and Expected Results

The primary objective of Artemis is to explore its current tenements in Australia with a view to determining an economically viable gold resource for processing at the Fox Radio Hill processing plant.

Performance in relation to Environmental Regulation

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

Operating Results and Financial Review

The loss of the Group after providing for income tax amounted to \$9,347,739 (2018: profit of \$12,073,913). The loss position for the year includes non-cash items comprising a write off of exploration costs of \$701,261, a loss on the sale of investments \$533,183 and share based payments in the amount of \$3,518,684.

The Group's operating income decreased to \$12,127 (2018: \$18,928,727) with \$18,546,823 attributable to the sale of Novo shares in prior year, net of an amount of \$1,559,575 applied as a recovery of exploration costs, and sales of gold and copper ore in prior year. The Group's expenses increased to \$9,359,866 (2018: \$6,854,814). The increase was attributable to higher share-based payments expense, as a result of the convertible loan note restructuring, in the amount of \$1,991,793 (2018: \$77,212), and other non-cash items outlined above.

Directors' Report

Operating Results and Financial Review (continued)

The carrying value of exploration and development costs increased to \$37,027,656 (2018: \$28,761,825) reflecting a significant increase in exploration on the Company's gold and cobalt prospects. The development expenditure has increased to \$23,353,620 (2019: \$11,713,066) reflecting refurbishment and repair works on the Radio Hill Plant.

Net assets declined to \$53,420,072 (2018: \$58,610,558) reflecting the loss incurred during the year.

Dividends Paid or Recommended

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

Directors' Meetings

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

Name of Director	Board Meetings		Audit Committee Meetings		Remuneration Committee Meetings	
	Attended	Held	Attended	Held	Attended	Held
H.H. Sheikh Maktoum	8	9	-	-	-	-
D. Lenigas	1	1	1	1	1	1
A. Duncan-Kemp	1	1	-	-	-	-
E. Mead	9	9	2	2	1	1
D. Smith	8	8	1	1	-	-

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

Indemnifying Officers

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

During the financial year the Company paid insurance premiums of \$28,750 in respect of a contract insuring the directors and officers of the Group against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The insurance premiums relate to:

Directors' Report

Indemnifying Officers (continued)

- Costs and expenses incurred by the relevant officers in defending legal proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving wilful breach of duty or improper use of information to gain a personal advantage.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceeding to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on page 61 of the financial report.

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



Edward Mead
Director
27 September 2019

Remuneration Report

Remuneration Report – Audited

The remuneration report, which has been audited, outlines the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its regulations.

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remunerations
- C. Service agreements
- D. Share-based compensation
- E. Additional disclosures relating to key management personnel

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

The Board's policy for determining the nature and amount of remuneration for Board members and officers is as follows:

- The remuneration policy, which sets the terms and conditions (where appropriate) for the executive directors and other senior staff members, was developed by the Remuneration Committee and ultimately approved by the Board;
- In determining competitive remuneration rates, the Remuneration Committee may seek independent advice on local and international trends among comparative companies and industries generally. The Remuneration Committee examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice may be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices. No remuneration consultants were retained by the Group during the year;
- The Company is a mineral exploration company, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives, such personnel are paid market rates associated with individuals in similar positions within the same industry. Options and performance incentives may be issued particularly as the Company moves from commercialisation to a producing entity and key performance indicators such as profit and production can be used as measurements for assessing executive performance;
- Given the early stage of the Company's projects it is not meaningful to track executive compensation to financial results and shareholder wealth. It is also not possible to set meaningful specific objective performance criteria for directors at this stage;
- All remuneration paid to directors and officers is valued at the cost to the Company and expensed. Where appropriate, shares given to directors, executives and officers are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology; and

Remuneration Report

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

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

Shareholders at the General Meeting held on 22 July 2019 approved an increase in the maximum aggregate amount of fees that can be paid to non-executive directors from \$150,000 to \$300,000 per annum. Fees for non-executive directors and officers are not linked to the performance of the Company. However, from time to time and subject to obtaining all requisite shareholder approvals, the directors and officers will be issued with securities as part of their remuneration where it is considered appropriate to do so and as a means of aligning their interests with shareholders.

B. Details of remuneration

(i) Details of Directors and Key Management Personnel

Current Directors

H.H. Sheikh Maktoum Hasher Al Maktoum – Non-Executive Chairman (appointed 26 October 2017)

Edward Mead – Executive Director (appointed 31 December 2014)

Daniel Smith – Non-Executive Director (appointed 5 February 2019)

Former Directors

David Lenigas – Executive Chairman (appointed 3 November 2016, resigned 5 February 2019)

Alex Duncan-Kemp – Executive Director (appointed 3 January 2017, resigned 5 February 2019)

Company Secretary

Guy Robertson

Key Management Personnel

Wayne Bramwell – Chief Executive Officer (appointed 19 June 2019, resigned 6 May 2019)

Edward Mead – General Manager Exploration

Alex Duncan-Kemp – General Manager Operations (appointed 3 January 2017, resigned 5 February 2019)

Except as detailed in Notes (i) – (iii) to the Remuneration Report, no Director has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the Company or a related body corporate with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors and shown in Notes (i) – (iii) to the Remuneration Report, prepared in accordance with the Corporations Regulations 2001, or the fixed salary of a full time employee of the Company.

Remuneration Report

B. Details of remuneration (continued)

(ii) Remuneration of Directors and Key Management Personnel

The Remuneration Committee and the Board will assess the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. Remuneration of the Key Management Personnel of the Group is set out below.

FY18/19					
Name	Base Salary and Fees	Share Based Payments	Post Employment Super-Contribution	Total	Performance based
	\$	\$	\$	\$	%
H.H. Sheikh Maktoum	120,000	675,000	-	795,000	-
D. Lenigas ¹	179,464	485,433	-	664,897	51
A. Duncan-Kemp ¹	109,379	148,898	-	258,277	29
E. Mead	300,000	148,898	-	448,898	17
D. Smith ²	48,335	-	-	48,335	-
W. Bramwell ¹	365,873	(6,393)	34,758	394,238	-
G. Robertson	84,000	75,055	-	159,055	47
	1,207,051	1,526,891	34,758	2,768,700	

¹ Resigned during the financial year.

² Commenced 5 February 2019.

FY17/18					
Name	Base Salary and Fees	Share Based Payments	Post Employment Super-Contribution	Total	Performance based
	\$	\$	\$	\$	%
H.H. Sheikh Maktoum	80,000	1,525,000	-	1,605,000	-
D. Lenigas	210,000	242,717	-	452,717	37
A. Duncan-Kemp	220,700	74,449	-	295,149	13
E. Mead	250,727	74,449	-	325,176	12
W. Bramwell ¹	7,308	6,393	694	14,395	-
G. Robertson	75,000	75,055	-	150,055	25
	843,735	1,998,063	694	2,842,492	

¹ Commenced 19 June 2018.

(iii) Use of remuneration consultants

There was no engagement of remuneration consultants in the current financial year. The Company engaged BDO Remuneration and Reward Pty Ltd ("BDO") in FY19/20 for \$9,250. There is no existing relationship with BDO and the Company and as a result, the board is satisfied that the recommendations were made free from undue influence and independent from any members of the key management personnel.

Remuneration Report

C. Service agreements

Component	Non-executive Chairman	Executive Director	Non-executive director
Fixed remuneration	\$120,000	\$300,000	\$50,000
Contract duration	Ongoing	Ongoing	Ongoing
Notice by the individual/company		3 months	
Termination of employment (without cause)	On termination of employment without cause unexercised options are at the discretion of the Board. Vesting of performance rights is at the discretion of the board, who may also shorten the performance period.		
Termination of employment (with cause) or by individual	On termination for cause unexercised options will lapse. On termination by employee unexercised options are at the discretion of the Board. On termination for cause performance rights not vested will lapse.		

The Chairman has a letter of appointment providing for fees of \$120,000 per annum. The Chairman was awarded a sign on fee of 5,000,000 shares on appointment on 25 October 2017, 5 million shares as approved by shareholders, on 30 November 2018 and will be entitled to 5 million shares in November 2019, if approved by shareholders.

D. Share-based compensation

(a) Options

The terms of each grant of options affecting remuneration in the previous, current or future reporting periods are as are as follows:

Date option granted	Expiry date	Issue price of Shares	Number under option
30 November 2017	30 June 2020	44 cents	6,000,000
19 June 2018 ¹	19 June 2021	27.39 cents	10,000,000
19 June 2018 ¹	19 June 2021	40 cents	5,000,000

¹Following the resignation of Mr Wayne Bramwell in May 2019, all share option incentives were forfeited.

Subsequent to year end shareholders approved the following share-based payments to Directors:

(a) 7,500,000 unlisted options (1,500,000 in each class A to E) were issued to Doralda Pty Ltd, an entity controlled by Mr Edward Mead. Each option will have an exercise price of \$0.08 and will expire at 5.00 pm (WST) on 15 May 2022.

(b) 9,000,000 unlisted options (3,000,000 in class A and E, and 1,000,000 in class B, C & D) were issued to Orwellian Pty Ltd, an entity controlled by Mr Daniel Smith.

Remuneration Report

D. Share-based compensation (continued)

Each option will have an exercise price of \$0.08 and will expire at 5.00 pm (WST) on 15 May 2022.

The performance hurdles for the options are as follows:

Performance Hurdles

Class A: commissioning of the Radio Hill Gekko Gravity Gold Plant for commercial processing of ore by Artemis or to toll treatment ore for third parties

Class B: the Company completing a pre-feasibility study in compliance with the JORC Code (2012) in relation to its Carlow Castle Project on E47/1797 (or mining licence over part of this tenement), which supports a mine life reserve of not less than 5 years;

Class C: the Company announces a JORC Code (2012) compliant mineral resource of at least 15mt (million tonnes) at 1 g/t Au (Au grams per tonne) in relation to its Carlow Castle Project

Class D: the Company announces a JORC Code (2012) compliant mineral resource of at least 1moz (million ounces) of 1.5 g/t gold equivalent (Au and Cu) in relation to its Carlow Castle Project

Class E: the Company being admitted to AIM and raising a minimum of \$5,000,000 from the issue of equity securities in the AIM market

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

Name	Date of grant	Expiry date	Number under options	Grant date value
D. Lenigas	30 November 2017	30 June 2020	3,000,000	\$381,526
E. Mead	30 November 2017	30 June 2020	1,500,000	\$190,763
A. Duncan-Kemp	30 November 2017	30 June 2020	1,500,000	\$190,763
W. Bramwell ¹	19 June 2018	19 June 2021	10,000,000	\$453,681
W. Bramwell ¹	19 June 2018	19 June 2021	5,000,000	\$189,152

¹Following the resignation of Mr Wayne Bramwell in May 2019, all share option incentives were forfeited.

No options over ordinary shares were granted or exercised for directors and other key management personnel as part of compensation during the year ended 30 June 2019.

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at the grant date are independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution the share price at grant date and expected price volatility of the underlying shares, the expected dividend yield and the risk-free interest rate for the term of the option.

An expense of \$288,982 (2018: \$178,696) was recognised for the year end 30 June 2019 in relation to performance rights issued to Key Management Personnel.

No options were exercised by Directors or other key management personnel during the year. 15,000,000 options were forfeited following the resignation of the CEO during the year.

Remuneration Report

D. Share-based compensation (continued)

(b) Performance Rights

The terms of each grant of performance rights affecting remuneration in the previous, current or future reporting periods are as follows:

Name	Date of grant	Value per Share	Number of performance rights	Grant date value
D. Lenigas	13 September 2017	8.6 cents	9,000,000	\$774,000
E. Mead	13 September 2017	8.6 cents	2,000,000	\$172,000
A. Duncan-Kemp	13 September 2017	8.6 cents	2,000,000	\$172,000
G. Robertson	13 September 2017	8.6 cents	2,000,000	\$172,000

Vesting occurs at the end of the performance period ended 30 June 2019, if the following performance conditions are met:

Market-based performance conditions:

- 33.3% of the performance rights will vest when share price exceeds 15 cents; and
- 33.3% of the performance rights will vest when share price exceeds 20 cents; and
- 33.3% of the performance rights will vest when share price exceeds 25 cents.

Market based conditions have been met.

Non-market based performance conditions:

The vesting of the performance rights is also subject to non-market conditions including capital raising, occupational health and safety outcomes and corporate governance hurdles.

The Board will determine if the performance conditions have been met before 30 September 2019.

An expense of \$562,909 (2018: \$469,091) was recognised for the year ended 30 June 2019 in relation to these performance rights issued to Key Management Personnel.

All equity dealings with Directors have been entered into with terms and conditions no more favourable than those that the entity would have adopted if dealing at arm's length.

Remuneration Report

E. Additional disclosures relating to key management personnel

Shares held by Directors and Key Management Personnel

FY18/19				
Name	Balance at the beginning of the year	Received as remuneration	Net Change Other	Balance at the end of year
H.H. Sheikh Maktoum	5,000,000	5,000,000	150,000	10,150,000
D. Lenigas ¹	25,000,000	-	(25,000,000) ³	-
A. Duncan-Kemp ¹	-	-	-	-
E. Mead	2,000,000	-	-	2,000,000
D. Smith ²	-	-	-	-
W. Bramwell ¹	-	-	-	-
G. Robertson	452,999	-	-	452,999
	32,452,999	5,000,000	(24,850,000)	12,602,999

¹Resigned during financial year.

²Commenced 5 February 2019.

³Balance on resignation 5 February 2019.

FY17/18				
Name	Balance at the beginning of the year	Received as remuneration	Net Change Other	Balance at the end of year
H.H. Sheikh Maktoum	-	5,000,000	-	5,000,000
D. Lenigas	25,000,000	-	-	25,000,000
A. Duncan-Kemp	-	-	-	-
E. Mead	2,000,000	-	-	2,000,000
W. Bramwell ¹	-	-	-	-
G. Robertson	-	-	452,999	452,999
	27,000,000	5,000,000	452,999	32,452,999

¹Commenced 19 June 2018.

Remuneration Report

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

Options and performance rights held by Directors and Key Management Personnel

FY18/19				
Name	Balance at the beginning of the year	Received as remuneration	Net Change Other	Balance at the end of year
Options				
H.H. Sheikh Maktoum	-	-	-	-
D. Lenigas ¹	3,000,000	-	-	3,000,000
A. Duncan-Kemp ¹	1,500,000	-	-	1,500,000
E. Mead	1,500,000	-	-	1,500,000
D. Smith ²	-	-	-	-
W. Bramwell ³	-	15,000,000	(15,000,000)	-
G. Robertson	-	-	-	-
	6,000,000	15,000,000	(15,000,000)	6,000,000
Performance Rights				
H.H. Sheikh Maktoum	-	-	-	-
D. Lenigas ¹	9,000,000	-	-	9,000,000
A. Duncan-Kemp ¹	2,000,000	-	-	2,000,000
E. Mead	2,000,000	-	-	2,000,000
D. Smith ²	-	-	-	-
W. Bramwell	-	-	-	-
G. Robertson	2,000,000	-	-	2,000,000
	15,000,000	-	-	15,000,000

¹Resigned during financial year.

²Commenced 5 February 2019.

³Resigned on 6 May 2019. All share option incentives were forfeited.

Remuneration Report

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

FY17/18				
Name	Balance at the beginning of the year	Received as remuneration	Net Change Other	Balance at the end of year
Options				
H.H. Sheikh Maktoum	-	-	-	-
D. Lenigas	-	3,000,000	-	3,000,000
A. Duncan-Kemp	-	1,500,000	-	1,500,000
E. Mead	-	1,500,000	-	1,500,000
W. Bramwell ¹	-	-	-	-
G. Robertson	-	-	-	-
	-	6,000,000	-	6,000,000
Performance Rights				
H.H. Sheikh Maktoum	-	-	-	-
D. Lenigas	-	9,000,000	-	9,000,000
A. Duncan-Kemp	-	2,000,000	-	2,000,000
E. Mead	-	2,000,000	-	2,000,000
W. Bramwell ¹	-	-	-	-
G. Robertson	-	2,000,000	-	2,000,000
	-	15,000,000	-	15,000,000

¹Commenced 19 June 2018.

Other transactions with key management personnel

	Consolidated	
	30 June 2019 \$	30 June 2018 \$
ADK Mining Services ¹	109,379	220,700
Doraleda Pty Ltd ²	300,000	250,727
Integrated CFO Solutions ³	120,000	129,000
Minerva Corporate Pty Ltd ⁴	48,335	-
	<u>577,714</u>	<u>600,427</u>

¹ Director fees and consulting fees paid to ADK Mining Services Pty Ltd, a company in which Mr Alex Duncan-Kemp has an interest.

² Director fees and consulting fees paid to Doraleda Pty Ltd, a company in which Mr Edward Mead has an interest.

³ Company secretary fees and consulting fees paid to Integrated CFO Solutions, a company in which Mr Guy Robertson has an interest. In 2019, these included fees of \$36,000 (2018: \$54,000) for accounting services.

⁴ Director fees and consulting fees paid to Minerva Corporate Pty Ltd, a company in which Mr Daniel Smith has an interest.

END OF AUDITED REMUNERATION REPORT

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Artemis Resources for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
27 September 2019

B G McVeigh
Partner

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Liability limited by a scheme approved under Professional Standards Legislation.

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 Year Ended 30 June 2019

	Notes	Consolidated	
		30 June 2019 \$	30 June 2018 \$
Revenue	3	12,127	18,928,727
Cost of sales	11	(8,003)	(174,484)
Personnel costs		(792,335)	(310,701)
Occupancy costs		(120,032)	(165,143)
Legal fees		(296,294)	(388,056)
Consultancy costs		(687,039)	(303,040)
Compliance and regulatory expenses		(227,916)	(310,049)
Directors' fees		(656,728)	(423,132)
Travel		(282,762)	(565,772)
Marketing expenses		(358,215)	(92,436)
Borrowing costs		(814,819)	(642,880)
Other expenses		(585,477)	(792,796)
Project and exploration expenditure write off	11	(701,261)	(202,445)
Net fair value loss on financial instruments designated as fair value through profit or loss		(533,183)	(316,087)
Share-based payments	23	(3,518,684)	(2,339,999)
Unrealised foreign exchange gain		222,882	172,206
(LOSS)/PROFIT BEFORE INCOME TAX		<u>(9,347,739)</u>	<u>12,073,913</u>
Income tax expense/benefit	4	-	-
(LOSS)/PROFIT FOR THE YEAR		<u>(9,347,739)</u>	<u>12,073,913</u>
Other comprehensive income, net of tax		-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u>(9,347,739)</u>	<u>12,073,913</u>
(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent entity		<u>(9,347,739)</u>	<u>12,073,913</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent entity		<u>(9,347,739)</u>	<u>12,073,913</u>
Basic (loss)/profit per share - cents	21	(1.44)	2.22
Diluted (loss)/profit per share - cents	21	(1.44)	2.02

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

Consolidated Statement of Financial Position As at 30 June 2019

	Notes	Consolidated	
		30 June 2019 \$	Restated 30 June 2018 \$
CURRENT ASSETS			
Cash and cash equivalents	5	821,481	27,048,303
Other receivables	6	254,255	1,846,132
Inventories	7	460,202	-
Other financial assets	8	-	430,730
TOTAL CURRENT ASSETS		1,535,938	29,325,165
NON-CURRENT ASSETS			
Plant and equipment	9	159,784	96,999
Intangible assets	10	109,414	83,251
Exploration and evaluation expenditure	11	37,027,656	28,761,826
Development expenditure	12	23,353,620	11,713,066
TOTAL NON-CURRENT ASSETS		60,650,474	40,655,142
TOTAL ASSETS		62,186,412	69,980,307
CURRENT LIABILITIES			
Trade and other payables	13	1,516,278	7,446,797
Employee benefits obligation	14	44,861	8,928
Financial liabilities	15	5,792,078	3,914,024
TOTAL CURRENT LIABILITIES		7,353,217	11,369,749
NON-CURRENT LIABILITIES			
Provisions	12	1,413,123	-
TOTAL NON-CURRENT LIABILITIES		1,413,123	-
TOTAL LIABILITIES		8,766,340	11,369,749
NET ASSETS		53,420,072	58,610,558
EQUITY			
Share capital	16	81,438,336	79,127,087
Reserves	17	2,571,003	724,999
Accumulated losses		(30,589,267)	(21,241,528)
Parent interests		53,420,072	58,610,558
TOTAL EQUITY		53,420,072	58,610,558

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

Consolidated Statement of Changes in Equity As at 30 June 2019

Consolidated	Issued Capital	Reserves	Accumulated (Losses)/ Profit	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2017	39,067,554	172,000	(33,315,441)	5,924,113
Profit for the year	-	-	12,073,913	12,073,913
Total comprehensive income for the year	-		12,073,913	12,073,913
Issue of shares	41,053,281	-	-	41,053,281
Costs of share issue	(1,255,748)	-	-	(1,255,748)
Exercise of options	172,000	(172,000)	-	-
Transfer to share-based payments	-	814,999	-	814,999
Transfer from share-based payments	90,000	(90,000)	-	-
Balance at 30 June 2018	79,127,087	724,999	(21,241,528)	58,610,558

Consolidated	Issued Capital	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2018	79,127,087	724,999	(21,241,528)	58,610,558
Loss for the year	-	-	(9,347,739)	(9,347,739)
Total comprehensive loss for the year	-	-	(9,347,739)	(9,347,739)
Issue of shares	2,311,249	-	-	2,311,249
Share-based payments	-	1,846,004	-	1,846,004
Balance at 30 June 2019	81,438,336	2,571,003	(30,589,267)	53,420,072

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

Consolidated Statement of Cash Flows For the Year Ended 30 June 2019

		Consolidated	
		30 June 2019 \$	30 June 2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
		74,656	415,535
		(4,196,221)	(3,171,454)
		5,127	160,863
		(478,367)	(841,976)
		<u>(4,594,805)</u>	<u>(3,437,032)</u>
	24		
CASH FLOWS FROM INVESTING ACTIVITIES			
		208,880	19,516,977
		(10,700,937)	(18,987,830)
		(13,241,243)	-
		-	(1,500,000)
		(133,315)	(182,656)
		6,747	-
		<u>(23,859,868)</u>	<u>(1,153,509)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	28,372,983
		-	(1,225,748)
		202,485	-
		-	(60,000)
	25	5,236,354	5,945,003
	25	(3,433,870)	(1,918,894)
		<u>2,004,969</u>	<u>31,083,344</u>
		(26,449,704)	26,492,803
		27,048,303	329,196
		222,882	226,304
		<u>821,481</u>	<u>27,048,303</u>
	5		

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

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

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

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

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

These financial statements were authorised for issue on 27 September 2019.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

When the Company has less than a majority of the voting rights if an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in subsidiaries. Any difference between the amount paid by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- The aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- The previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by the applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business Combinations

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

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

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

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

New and revised Standards and amendments thereof and Interpretations effective for the current 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 including adopting AASB 9 Financial Instruments and AASB 15 Revenue from Contracts with Customers from 1 July 2018.

AASB 9 Financial Instruments

AASB 9 replaces AASB 139 Financial Instruments: Recognition and Measurement and makes changes to a number of areas including classification of financial instruments, measurement, impairment of financial assets and hedge accounting model.

As the application of AASB 9 has no significant impact on the financial performance or position of the Group the information presented for 30 June 2018 has not been restated.

On initial application date, borrowings have been designated as financial liabilities designated as at fair value through profit and loss. As from the initial application date further gains or losses will be recognised as net fair value movement through profit or loss.

AASB 15 Revenue from contracts with customers

AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and several revenues related interpretations. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue to be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The adoption of AASB 15 does not have a significant impact on the Group as the Group does not currently have any revenue from customers, except for interest income earned through financial institutions.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Future Accounting Standards or Interpretations

Any new, revised or amending Accounting Standards or Interpretations that are yet to be mandatory have not been early adopted.

The Directors have also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2019. As a result of this review the Directors have determined that AASB 16 Leases has no material effect on the application in future periods.

Going Concern

For the year ended 30 June 2019, the Group recorded a loss of \$9,347,739 (2018: Profit of \$12,073,913) and had net cash outflows from operating activities of \$4,126,600 (2018: \$3,437,032) and has a net working capital deficit of \$5,817,279 as at 30 June 2019 (2018: a net surplus of \$17,955,416).

The Directors believe that it is reasonably foreseeable that the Company and Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has cash at bank of \$821,481 and net assets of \$53,420,072 as at 30 June 2019;
- The ability of the Group to scale back certain parts of their activities that are non-essential so as to conserve cash;
- The Group retains the ability, if required, to wholly or in part dispose of interests in mineral exploration and development assets; and
- The Company has raised approximately \$2.7 million in new equity subsequent to balance date and Directors are of the view that the Company will require an additional capital raise and has the ability to raise further capital to enable the Group to meet scheduled exploration expenditure requirements and future plans on the development assets.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Company and Group will continue as a going concern and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income taxes

The income tax expense (benefit) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exploration and evaluation costs

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, all the financial assets, are classified as amortised cost.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of other receivables which is presented within other expenses.

(i) Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, and most other receivables fall into this category of financial instruments.

Other receivables

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

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

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Gold bullion, base metal concentrate, metal in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price (in the ordinary course of business), less estimated costs of completion and costs of selling final product.

Cost is determined using the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation (if applicable).

Materials and supplies are valued at the lower of cost or net realisable value. Any provision for obsolescence is determined by reference to specific items of stock. A regular review is undertaken to determine the extent of any provision for obsolescence.

Plant and equipment

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

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

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition and disposal

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

Depreciation

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

Plant and Equipment – ranging from 2 to 20 years

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

Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

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

Intangible assets

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

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of intangible assets other than goodwill

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

Development expenditure

Development expenditure represent the accumulation of all exploration, evaluation and other expenditure incurred in respect of areas of interest in which mining is in the process of commencing. When further development expenditure is incurred after the commencement of production, such expenditure is carried forward as part of the mine property only when substantial future economic benefits are thereby established, otherwise such expenditure is classified as part of the cost of production.

Restoration and rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

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

Trade and other payables

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

Employee leave benefits

Wages, salaries, annual leave and sick leave

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

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

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

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

Borrowing costs

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

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

Equity settled compensation

Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Goods and services tax (GST)

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

Parent entity disclosures

The financial information for the parent entity, Artemis Resources Limited, has been prepared on the same basis as the consolidated financial statements.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Exploration and evaluation, and development expenditure carried forward

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

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

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

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

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes model, using the assumptions detailed in Note 23.

Fair value of financial instruments

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

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provision for restoration and rehabilitation

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

2. SEGMENT INFORMATION

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

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

a. Description of segments

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

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

Notes to the Financial Statements

3. REVENUE

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Revenue		
Other income ¹	-	16,606,896
Less: Applied as recovery of exploration costs	-	(1,559,575)
	-	15,047,321
Profit on sale of Novo shares, net of cost	-	3,499,502
	-	18,546,823
Sales of gold, silver and copper ore	7,000	221,041
	7,000	18,767,864
Other revenue		
Interest received	5,127	160,863
	12,127	18,928,727

¹On 15 August 2017, the Company entered into a farm in agreement with Novo Resources Corp (Novo) whereby Novo will earn a 50% interest in gold (and other minerals necessarily mined with gold) in conglomerate and/or paleoplacer style mineralisation on tenements located within 100km of the City of Karratha, on spending \$2 million within two years. As part of the consideration for this agreement Artemis has received 4,000,000 Novo shares (CVE: NVO). Novo has now spent \$2 million and the joint venture is live. The Novo shares were sold to Kirkland Lake Gold (TSX: KL, NYSE: KL, ASX: KLA) at a price of CAD\$5.00 per share for a total purchase price of CAD\$20m on 31 May 2018.

4. INCOME TAXES

(a) Income tax expense

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Current tax	-	-
Deferred tax	-	-
Income tax expense	-	-

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

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
(Loss)/profit before tax	(9,347,739)	12,073,913
Tax at 27.5% (2018: 27.5%)	(2,570,628)	3,320,326
Tax effect of non-deductible expenses	1,116,221	735,462
Exploration expenditure	129,597	(3,045,162)
Timing differences not brought to account	1,324,810	-
Previously unrecognised tax losses and timing differences now recouped to reduce tax expense	-	(1,010,626)
Income tax expense	-	-

Notes to the Financial Statements

4. INCOME TAXES (CONTINUED)

(c) Deferred tax balances

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Deferred tax assets comprise:		
Tax losses carried forward	5,961,631	4,636,821
Employee benefits obligation	12,337	2,455
Provisions	388,609	-
	<u>6,362,577</u>	<u>4,639,276</u>
Deferred tax liabilities comprise:		
Capitalised exploration costs	4,435,552	4,192,726
	<u>4,435,552</u>	<u>4,192,726</u>
Net deferred tax asset unrecognised	<u>1,927,025</u>	<u>446,550</u>

(d) Analysis of deferred tax assets

No deferred tax assets have been recognised as yet, other than to offset deferred tax liabilities, as it is currently not probable that future taxable profits will be available to realise the asset.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and account balances with banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts:

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Cash and cash equivalents	<u>821,481</u>	<u>27,048,303</u>

Notes to the Financial Statements

6. OTHER RECEIVABLES

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Other receivables	5,200	133,838
GST receivables	49,301	1,337,115
Prepayments	199,754	375,179
	<u>254,255</u>	<u>1,846,132</u>

The value of trade and other receivables considered by the Directors to be past due or impaired is nil (2018: Nil).

7. INVENTORIES

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Current		
Gold bullion at cost	<u>460,202</u>	<u>-</u>

8. OTHER FINANCIAL ASSETS

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Current		
<i>Fair Value Through Profit or Loss</i>		
Shares in listed equity securities (Level 1)	<u>-</u>	<u>430,730</u>

Notes to the Financial Statements

9. PLANT AND EQUIPMENT

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Computer equipment - at cost	62,635	12,546
Less: Accumulated depreciation	(8,999)	(731)
Total computer equipment at net book value	53,636	11,815
Furniture and fittings - at cost	132,065	82,294
Less: Accumulated depreciation	(28,867)	(3,110)
Total furniture and equipment at net book value	103,198	79,184
Motor vehicles – at cost	7,500	10,000
Less: Accumulated depreciation	(4,550)	(4,000)
Total motor vehicles at net book value	2,950	6,000
Total plant and equipment	159,784	96,999

Reconciliation of movement during the year

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

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Computer equipment:		
Carrying amount at the beginning of the year	11,815	-
- Addition	50,089	12,546
- Depreciation	(8,268)	(731)
Carrying amount at the end of the year	53,636	11,815
Furniture and fittings		
Carrying amount at the beginning of the year	79,184	-
- Addition	59,055	82,294
- Disposals	(7,333)	-
- Depreciation	(27,708)	(3,110)
Carrying amount at the end of the year	103,198	79,184
Motor vehicles		
Carrying amount at the beginning of the year	6,000	-
- Addition	-	10,000
- Disposals	(1,340)	-
- Amortisation	(1,710)	(4,000)
Carrying amount at the end of the year	2,950	6,000

Notes to the Financial Statements

10. INTANGIBLE ASSETS

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Computer Software - at cost	151,365	90,883
Less: Accumulated amortisation	(41,951)	(7,632)
Total computer software at net book value	109,414	83,251

Reconciliation of movement during the year:

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Computer Software:		
Carrying amount at the beginning of the year	83,251	-
- Addition	60,481	90,883
- Amortisation	(34,318)	(7,632)
Carrying amount at the end of the year	109,414	83,251

11. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	30 June 2019	Restated 30 June 2018
	\$	\$
Exploration and evaluation expenditure	37,027,656	28,761,826

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 year:

	Consolidated	
	30 June 2019	Restated 30 June 2018
	\$	\$
Opening balance	28,761,826	6,299,352
Acquisition of tenements and project interests	-	10,220,000
Expenditure capitalised in current period	8,975,094	12,619,133
Exploration expenditure written off	(701,261)	(202,445)
Cost of product sold written off	(8,003)	(174,214)
Closing balance	37,027,656	28,761,826

Notes to the Financial Statements

12. DEVELOPMENT EXPENDITURE

	Consolidated	
	30 June 2019	Restated 30 June 2018
	\$	\$
Development expenditure	23,353,620	11,713,066

Reconciliation of movement during the year:

	Consolidated	
	30 June 2019	Restated 30 June 2018
	\$	\$
Opening balance	11,713,066	2,693,353
Additions ¹	11,640,554	9,019,713
Closing balance	23,353,620	11,713,066

¹ Additions include a provision for restoration and rehabilitation of \$1,413,123 which was recognised during the year. It relates to the estimated cost of rehabilitation work to be carried out in relation to the removal of facilities, closure of sites and restoring the affected areas. The provision represents the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each reporting date.

Impairment assessment

The recoverable amount of the cost to date for the work in progress on the Radio Hill Processing Plant was reviewed for impairment. Following the review, the Directors have determined that the recoverable amount exceeds the carrying value and that no impairment exists. The recoverable amount estimation was based on the estimated value in use with discount rate of 8% applied to the cash flow projections and was determined at the cash-generating unit level. The cash-generating unit consists of the operating assets, which is comprised of the process plant and other property, plant and equipment associated with the project. No material items required impairment or write offs.

13. TRADE AND OTHER PAYABLES

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Trade and other payables	1,516,278	7,446,797

Notes to the Financial Statements

14. EMPLOYEE BENEFITS OBLIGATION

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Opening balance	8,928	-
Provision for the year	123,639	8,928
Benefits used or paid	(87,706)	-
Closing balance	44,861	8,928

15. FINANCIAL LIABILITIES

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Convertible note at fair value (Level 2)	5,595,206	3,914,024
Short term loan at amortised cost	196,872	-
	5,792,078	3,914,024

Reconciliation of movement during the year:

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Convertible note		
Opening balance	3,914,024	2,265,965
Add: Additional convertible note	5,519,267	5,945,303
	9,433,291	8,211,268
Less: Conversion to equity	(783,770)	(2,232,791)
Less: Cash repayment on convertible note	(3,433,870)	(1,918,894)
Fair value movement	379,555	(145,559)
Closing balance	5,595,206	3,914,024
Short term loan		
Opening balance	-	-
Add: Short term loan ¹	196,872	60,000
Less: Cash repayment	-	(60,000)
Closing balance	196,872	-
Total	5,792,078	3,914,024

¹ The short term loan is premium funding of annual insurance costs.

The convertible notes issued by the Company is treated as financial liabilities designated as at fair value through profit or loss.

Notes to the Financial Statements

15. FINANCIAL LIABILITIES (CONTINUED)

On 8 December 2017, the Company entered into a US\$4,500,000 funding agreement by way of issuance of convertible notes (“first note”) at an issue price of US\$1 per note. On 27 November 2018 the company took out a new convertible note in the amount of US\$3,931,681, and restructured the first note in the amount of US\$1,285,710. On 24 May 2019, the Company signed a variation to the funding facility (“Variation Deed”). An additional 100,000 convertible notes were issued in satisfaction of restructure fees.

An amount of US\$3,000,621 (2018: US\$1,607,142) was repaid against the convertible notes during the year, with US\$2,457,143 (2018: US\$1,285,714) being repaid in cash and US\$543,478 (2018: US\$321,429) being converted with issuance of a total of 13,197,295 (2018: 2,710,355) shares. As at 30 June 2019, the outstanding convertible note is US\$3,923,917 (30 June 2018: US\$2,892,857).

An amount of US\$460,290 was repaid against the convertible note outstanding as at 30 June 2019 on 22 August 2019.

The convertible note was valued using Monte Carlo simulation. The key inputs to the valuation are as follows:

Volatility (%)	100
Risk free rate (%)	1.89
Share price at this date (\$)	0.12

Funding facilities pre Deed of Variation

- **Convertible Securities:** Convertible Securities of US\$3,931,681 (**New Convertible Securities**), plus an extension of US\$1,285,710, being the balance of Convertible Securities announced on 11 December 2017 (**Existing Convertible Securities**) (together the **Convertible Securities**).
- **Face Value and Purchase Price:** US\$1.00 per Convertible Security.
- **Implementation Fee:** 5,000,000 fully paid ordinary shares in the capital of Artemis (**Shares**).
- **Commitment Fee:** 5%
- **Interest:** No interest payable on the Convertible Securities.
- **Maturity Date:** 10 January 2020.
- **Conversion:** Subject to the Maximum Issue (defined below), the Investor may elect to convert the Convertible Securities (other than those for which Artemis has given notice of early redemption) at either:
 - a **Fixed Conversion Price** of A\$0.21; or
 - a **Variable Conversion Price** of the lesser of the Fixed Conversion Price and 94% of the average of the 3 lowest daily VWAP’s during the 10 trading days immediately prior to the date that notice of conversion is given by the Investor, subject to the conditions that the election to convert at the Variable Conversion Price cannot be made:

Notes to the Financial Statements

15. FINANCIAL LIABILITIES (CONTINUED)

New Convertible Notes

- prior to 1 April 2019; or
- after 1 April 2019, with respect to more than \$279,507 in April 2019, \$521,739 in each of May 2019 to October 2019 and \$521,740 in November 2019 or such higher amount where a prior month's conversion capacity has not previously been used subject to an aggregate conversion up to 10 December 2019 of more than an aggregate of 70% of the total price paid for the Convertible Securities.

Existing Convertible Notes

- prior to 1 February 2019; or
 - in a calendar month where Artemis has given a notice of early redemption and Artemis paying the redeemed amount within the required time period.
- **Redemption:** Artemis may at any time elect to redeem some or all of the Convertible Securities (other than those for which the Investor has given a conversion notice), provided that:
 - notice of such redemption is given on the first trading day of a calendar month for which the 5-day VWAP for the 5 trading days immediately prior to that first trading day is less than the Fixed Conversion Price; and
 - the number of New Convertible Securities being redeemed is at least the minimum redemption amount for that calendar month being nil in all months other than 279,507 in April 2019, 521,739 in each of May 2019 to October 2019 and 521,740 in November 2019 and the number of Existing Convertible Securities is at least the minimum redemption amount for that calendar month being nil in all months other than 521,739 in each of February 2019 and March 2019 and 242,232 in April 2019.

Where Artemis elects to redeem the Convertible Securities, it must pay the Investor 112% of the face value of the redeemed Convertible Securities within 7 days of giving the redemption notice.

- **Maturity:** On the Maturity Date, Artemis must redeem the remaining Convertible Securities by paying the Investor the total face value (US\$1 per Convertible Security) outstanding.
- **Maximum Issue of Shares:** The maximum number of Shares to be issued without shareholder approval for the New Convertible Securities is capped at 36,171,466 (Maximum Issue). Where Artemis is requested to issue Shares in excess of the Maximum Issue, the issue of such Shares is subject to shareholder approval.
- **Options:** Artemis will issue the Investor and the arranger of the facility an aggregate of 8,571,429 options with an exercise price of A\$0.21, exercisable on or before 30 November 2021.

Notes to the Financial Statements

15. FINANCIAL LIABILITIES (CONTINUED)

- **Security:** The funding will be secured over the assets of Fox Radio Hill Pty Ltd whilst the face value of the Convertible Securities exceeds US\$1,500,000.
- **Collateral:** Artemis will issue 5,000,000 shares to the Riverfort Group.

New salient terms of Variation Deed:

- **Maturity Date:** 31 January 2020.
- **Conversion:** Subject to the Maximum Issue (defined below), the Investor may elect to convert the Convertible Securities (other than those for which Artemis has given notice of early redemption) at either:
 - a **Fixed Conversion Price** of A\$0.08; or
 - a **Variable Conversion Price** of the lesser of the Fixed Conversion Price and 94% of the average of the 3 lowest daily VWAP's during the 10 trading days immediately prior to the date that notice of conversion is given by the Investor, subject to the conditions that the election to convert at the Variable Conversion Price cannot be made
- **New Convertible Notes**
 - prior to 1 October 2019 in the event that Artemis has redeemed 2,100,000 convertible notes before 30 September 2019
 - For an amount greater than 350,000 notes per month.
- **Restructure fees:** As part of the restructure Artemis issued the Convertible Note investor 18,652,175 options with an exercise price of \$0.08 and expiry date 31 July 2022.

Notes to the Financial Statements

16. SHARE CAPITAL

	Consolidated		Consolidated	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	No. of Shares	No. of Shares	\$	\$
Issued and Paid-up Capital				
Ordinary shares, fully paid	661,991,065	633,293,770	81,438,336	79,127,087

Reconciliation of movement during the year:

	Shares	\$
Opening balance	633,293,770	79,127,087
Shares issued to financiers as implementation fees	5,000,000	775,000
Shares issued to financiers as collateral	5,000,000	-
Shares issued to director	5,000,000	675,000
Shares issued to advisor	500,000	77,479
Shares issued on settlement of convertible note	13,197,295	783,770
Closing balance	661,991,065	81,438,336

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.

17. RESERVES

	Consolidated		Consolidated	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	No. of options/rights	No. of options/rights	\$	\$
Share based payments				
Options	38,663,462	37,689,858	1,539,004	255,909
Performance rights	15,000,000	15,000,000	1,031,999	469,090
			2,571,003	724,999

Series 1:

On 30 November 2018, the Group issued 8,571,429 unlisted share options to the noteholder as consideration for the new convertible loan notes. The exercise price of the options is \$0.21 per share with an expiry date of 15 January 2021, which have fully vested.

Notes to the Financial Statements

17. RESERVES (CONTINUED)

Series 2:

On 24 May 2019, the Group issued 18,652,175 unlisted share options to the noteholder as consideration for restructuring the funding facility. The exercise price of the options is \$0.08 per share with an expiry date of 31 July 2022, which have fully vested.

The unlisted options issued during the year were valued using the Black-Scholes model. The fair value of the options granted during the year ended 30 June 2019 was determined on the date of grant using the following assumptions:

	Series 1	Series 2
Grant date	30 November 2018	31 July 2019
Exercise price (\$)	0.21	0.08
Expected volatility (%)	95	100
Risk-free interest rate (%)	2	1.13
Expected life (years)	3	3
Share price at this date (\$)	0.145	0.036
Fair value per option (\$)	0.080	0.0165

There were no additional performance rights issued during the year.

For the year ended 30 June 2019, the Group has recognised \$1,846,004 (2018: \$724,999) of share-based payment expense in the income statement in relation to share options and performance rights issued.

18. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

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

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

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

Notes to the Financial Statements

18. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

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

(i) Interest Rate Risk

The Company's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the following financial assets and liabilities:

FY2019	Carrying Amount	Effect on profit before tax		Effect on pre-tax equity	
		+1%	-1%	+1%	-1%
Financial Assets					
Cash and cash equivalents ¹	821,481	18,861	4,848	18,861	4,848
Trade and other receivables ²	54,501	-	-	-	-
	<u>875,982</u>	<u>18,861</u>	<u>4,848</u>	<u>18,861</u>	<u>4,848</u>
Financial liabilities					
Trade and other payables ⁴	1,516,278	-	-	-	-
Financial Liabilities ⁵	5,792,078	(10,828)	(6,891)	(10,828)	(6,891)
	<u>7,308,356</u>	<u>(10,828)</u>	<u>(6,891)</u>	<u>(10,828)</u>	<u>(6,891)</u>
Total increase/(decrease)		8,033	(2,043)	8,033	(2,043)

Notes to the Financial Statements

18. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(i) Interest Rate Risk (continued)

FY2018	Carrying Amount	Effect on profit before tax		Effect on pre-tax equity	
		+1%	-1%	+1%	-1%
Financial Assets					
Cash and cash equivalents ¹	27,048,303	270,483	(270,483)	270,483	(270,483)
Trade and other receivables ²	1,470,953	-	-	-	-
Other financial assets ³	430,730	-	-	-	-
	<u>28,949,986</u>	<u>270,483</u>	<u>(270,483)</u>	<u>270,483</u>	<u>(270,483)</u>
Financial liabilities					
Trade and other payables ⁴	7,446,797	-	-	-	-
Financial Liabilities ⁵	3,914,024	-	-	-	-
	<u>11,360,821</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total increase/(decrease)		270,483	(270,483)	270,483	(270,483)

¹ Cash and cash equivalents are denominated in both AUD and USD. At 30 June 2019, A\$624,356 was denominated in USD (30 June 2018: A\$2,892,855).

² Trade and other receivables are denominated in AUD and are not interest bearing.

³ Other financial assets are equity securities listed on ASX and are denominated in AUD and GBP. All financial assets were liquidated in FY2019.

⁴ Trade and other payables at balance date are denominated mainly in AUD and are not interest bearing.

⁵ The convertible note has no interest coupon. Loan of \$196,872 in FY2019 (2018: Nil) bears an interest rate of 4.5% per annum.

(ii) Credit Risk

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk.

Notes to the Financial Statements

18. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(iii) Foreign Exchange Risk

The Company had the following United States dollar denominated assets and liabilities at year end.

	Consolidated	
	30 June 2019 US\$	30 June 2018 US\$
Cash		
Cash and cash equivalents	437,861	1,866,360
Borrowings		
Convertible Loan Note Facility ¹	3,923,917	2,892,855

¹The convertible note holder holds 5,000,000 (2018: 4,000,000) shares as collateral against this liability

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

Net impact of strengthening/(weakening) of AUD on USD assets/liabilities outlined above	Change in USD rate	Effect on profit before tax	Effect on pre-tax equity
FY2019	+5%	248,542	248,542
	-5%	(248,542)	(248,542)
FY2018	+5%	77,158	77,158
	-5%	(77,158)	(77,158)

(iv) Commodity Risk

The Company is affected by the price volatility of certain commodities especially changes in the price of gold in the market. The following table shows the effect of price changes in gold, with other variables held constant.

	Change in year-end price	Effect on profit before tax	Effect on pre-tax equity
FY2019	+3%	13,806	13,806
	-3%	(13,806)	(13,806)
FY2018	+3%	-	-
	-3%	-	-

Notes to the Financial Statements

18. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(v) Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, convertible notes and finance leases. Cash flows from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will roll forward.

The following tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

FY2019	Within 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities due for payment				
Trade and other payables	1,516,278	-	-	1,516,278
Financial Liabilities	5,792,078	-	-	5,792,078
Total contractual outflows	7,308,356	-	-	7,308,356
Cash and cash equivalents	821,481	-	-	821,481
Trade and other receivables	54,501	-	-	54,501
Total anticipated inflows	875,982	-	-	875,982
Net outflow on financial instruments	(6,432,374)	-	-	(6,432,374)
FY2018				
	Within 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities due for payment				
Trade and other payables	7,446,797	-	-	7,446,797
Financial Liabilities	3,914,024	-	-	3,914,024
Total contractual outflows	11,360,821	-	-	11,360,821
Cash and cash equivalents	27,048,303	-	-	27,048,303
Trade and other receivables	1,470,953	-	-	1,470,953
Financial assets	430,730	-	-	430,730
Total anticipated inflows	28,949,986	-	-	28,949,986
Net inflow on financial instruments	17,589,165	-	-	17,589,165

Notes to the Financial Statements

18. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

Management and the Board monitor the Group's liquidity reserve on the basis of expected cash flow. The information that is prepared by senior management and reviewed by the Board includes:

- (i) Annual cash flow budgets;
- (ii) Monthly rolling cash flow forecasts.

(vi) Net Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1.

19. COMMITMENT FOR EXPENDITURE

The Group currently has commitments for expenditure at 30 June 2019 on its Australian exploration tenements as follows:

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Not later than 12 months	2,326,211	2,644,580
Between 12 months and 5 years	5,726,334	6,212,995
Greater than 5 years	4,202,758	4,622,701
	<u>12,255,303</u>	<u>13,540,276</u>

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

Notes to the Financial Statements

20. RELATED PARTY DISCLOSURES

(a) Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's Key Management Personnel for the year ended 30 June 2019. Key Management Personnel for the year ended 30 June 2019 comprised the Directors, the Chief Executive Officer, General Manager Exploration and the General Manager Operations.

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

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Short term employee benefits	1,207,051	843,735
Share based payment	1,526,891	1,998,063
Superannuation	34,758	694
	2,768,700	2,842,492

(c) Remuneration options and performance rights: As at 30 June 2019, the outstanding options and performance rights that were granted in previous and current reporting periods comprised of 15,000,000 options and 6,000,000 performance rights. The 15,000,000 options for the Chief Executive Officer were forfeited following his resignation on 6 May 2019. Further details are contained in Note 23 to the financial statements.

(d) Share and option holdings: All equity dealings with directors have been entered into with terms and conditions no more favourable than those that the entity would have adopted if dealing at arm's length.

(e) Related party transactions

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
ADK Mining Services ¹	109,379	220,700
Doraleda Pty Ltd ²	300,000	250,727
Integrated CFO Solutions ³	120,000	129,000
Minerva Corporate Pty Ltd ⁴	48,335	-
	577,714	600,427

¹ Director fees and consulting fees paid to ADK Mining Services Pty Ltd, a company in which Mr Alex Duncan-Kemp has an interest.

² Director fees and consulting fees paid to Doraleda Pty Ltd, a company in which Mr Edward Mead has an interest.

³ Company secretary fees and consulting fees paid to Integrated CFO Solutions, a company in which Mr Guy Robertson has an interest. In 2019, these included fees of \$36,000 (2018: \$54,000) for accounting services.

⁴ Director fees and consulting fees paid to Minerva Corporate Pty Ltd, a company in which Mr Daniel Smith has an interest.

Notes to the Financial Statements

21. EARNINGS PER SHARE

The calculation of basic earnings and diluted earnings per share at 30 June 2019 was based on the loss attributable to shareholders of the parent company of \$9,347,739 (2018: Profit \$12,073,913):

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Basic (loss)/earnings per share	(1.44)	2.22
Diluted (loss)/earnings per share	(1.44)	2.02
	No of Shares	No of Shares
Weighted average number of ordinary shares:		
Used in calculating basic earnings per ordinary share	649,035,055	544,638,771
Dilutive potential ordinary shares	-	52,688,858
Used in calculating diluted earnings per share	<u>649,035,055</u>	<u>597,327,629</u>

22. AUDITOR'S REMUNERATION

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Auditor of parent entity		
Audit fees – HLB Mann Judd	40,000	-
Audit fees – Hall Chadwick	269	36,528
	<u>40,269</u>	<u>36,528</u>

23. SHARE-BASED PAYMENT

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

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

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

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

Notes to the Financial Statements

23. SHARE-BASED PAYMENT (CONTINUED)

The following share-based payment arrangements were in place during the prior and current financial year:

Instruments	Date granted	Expiry date	Exercise price	No. of instruments	Fair value at grant date
Options	30 November 2017	30 June 2020	0.44	6,000,000	0.03
Options	31 January 2018	31 January 2021	0.45	5,439,858	0.01
Options	30 November 2018	15 January 2021	0.21	8,571,429	0.08
Options	24 May 2019	31 July 2022	0.08	18,652,175	0.02
Performance Rights	8 November 2017	30 September 2019	NIL	15,000,000	0.09

Movement in share-based arrangements on issue

(a) Options

	Number of instruments	
	30 June 2019	30 June 2018
Balance at beginning of year	37,689,858	101,002,903
Options granted during the year	27,223,604	41,689,858
Options forfeited/lapsed during the year	(26,250,000)	(309,913)
Options exercised during the year	-	(104,692,990)
Balance at end of year	38,663,462	37,689,858
Options exercisable at end of year	38,663,462	37,689,858

(b) Performance rights

	Number of instruments	
	30 June 2019	30 June 2018
Balance at beginning of year	15,000,000	-
Performance rights granted during the year	-	15,000,000
Balance at end of year	15,000,000	15,000,000

Notes to the Financial Statements

23. SHARE BASED PAYMENT (CONTINUED)

Expenses arising from share-based payment transactions

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

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
Sign on fee for director, issued as shares	675,000	1,525,000
Options – directors	295,375	172,302
Options - chief executive officer	(6,393)	6,393
Performance rights – directors	487,854	406,546
Performance rights – employees	75,055	62,545
Options – convertible note holder	1,991,793	77,212
Options – other consultants	-	90,001
	<u>3,518,684</u>	<u>2,339,999</u>

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

	Consolidated	
	30 June 2019	30 June 2018
	\$	\$
(Loss)/Profit after income tax	(9,347,739)	12,073,913
Depreciation	40,892	10,406
Exploration and project expenditure written off	701,261	202,445
Share based payments	3,518,684	2,339,999
Finance costs, non cash	336,452	-
Provision for diminution on value of investments	-	316,087
Net fair value loss on financial instruments designated as fair value through profit or loss	541,720	-
Unrealised foreign exchange gain	(222,882)	(172,206)
Non-cash fee received on entering Novo Resources Corp. joint venture	-	(15,037,990)
Loss/(profit) on sale of investments	70,150	(3,552,995)
Changes in current assets and liabilities during the financial period:		
Decrease/(increase) in receivables	168,995	(288,406)
Increase in inventories	(460,202)	-
Increase in trade and other payables	57,864	671,715
Net cash outflow from operating activities	<u>(4,594,805)</u>	<u>(3,437,032)</u>

Notes to the Financial Statements

25. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

FY2019	Consolidated	
	Convertible loan note \$	Short term loan \$
Opening balance	3,914,024	-
Net cash from financing activities	1,605,608	196,876
Non-cash restructuring fees issued to convertible loan notes holders	145,180	-
Equity conversion	(783,770)	-
Changes in fair value	379,555	-
Other changes	334,609	-
Closing balance	5,595,206	196,876

FY2018	Consolidated	
	Convertible loan note \$	Short term loan \$
Opening balance	2,265,965	60,000
Net cash from/(used in) financing activities	4,026,409	(60,000)
Equity conversion	(2,232,791)	-
Changes in fair value	(145,559)	-
Closing balance	3,914,024	-

26. RESTATEMENT OF COMPARATIVE FIGURES

The Group recognised an error in its classification of development expenditure during the year. Previously, the development expenditure was classified as exploration expenditure. The impact on the comparative balances are as follows:

	Consolidated	
	30 June 2018 \$	30 June 2017 \$
<i>Previously reported:</i>		
Exploration, evaluation and development expenditure	40,474,892	7,839,090
Plant and equipment	-	1,161,615
	40,474,892	9,000,705
<i>After reclassification:</i>		
Exploration and evaluation expenditure	28,761,826	6,299,352
Development expenditure	11,713,066	2,693,353
Plant and equipment	-	8,000
	40,474,892	9,000,705

Notes to the Financial Statements

27. PARENT ENTITY DISCLOSURE

	30 June 2019 \$	30 June 2018 \$
(a) Financial position		
Total current assets	1,524,772	28,471,293
Total Non-Current Assets	15,823,288	36,635,439
Total Assets	<u>17,348,060</u>	<u>65,106,732</u>
Total current liabilities	7,166,151	6,496,174
Total Liabilities	<u>7,166,151</u>	<u>6,496,174</u>
Net Assets	<u>10,181,909</u>	<u>58,610,558</u>
Equity		
Share capital	81,438,336	79,127,087
Reserves	2,571,003	724,999
Accumulated Losses	(73,827,430)	(21,241,528)
	<u>10,181,909</u>	<u>58,610,558</u>
(b) Commitments		
Exploration commitments		
Not later than 12 months	255,055	81,900
Between 12 months and 5 years	47,870	68,250
	<u>302,925</u>	<u>150,150</u>

Notes to the Financial Statements

28. SUBSIDIARIES

	Country of Incorporation	Ownership %	
		30 June 2019	30 June 2018
Parent Entity:			
Artemis Resources Limited	Australia	-	-
Subsidiaries:			
Fox Radio Hill Pty Limited	Australia	100	100
Karratha Metals Limited	Australia	100	100
KML No 2 Pty Limited	Australia	100	100
Armada Mining Pty Limited	Australia	100	100
Shearzone Mining Pty Limited	Australia	100	100
Western Metals Pty Limited ¹	Australia	80	80
Elysian Resources Pty Limited	Australia	100	100
Hard Rock Resources Pty Limited	Australia	100	100
Artemis Graphite Pty Ltd	Australia	100	100
Artemis Management Services Pty Ltd	Australia	100	100

¹The assets, liabilities and the profit or loss of the non-controlling interest is immaterial

Consolidated

The parent entity with the Group is Artemis Resources Limited which is the ultimate parent entity in Australia.

Transactions with subsidiaries

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation.

29. FINANCIAL INSTRUMENTS

The Directors consider that the carrying amounts of current receivables and current payables (except for Note 15. Financial liabilities) are a reasonable approximation of their fair values.

30. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

Notes to the Financial Statements

31. EVENTS SUBSEQUENT TO 30 JUNE 2019

On 31 July 2019, a total of 87,338,535 shares were issued under a Share Purchase Plan at a price of \$0.031 per share, raising \$2,707,500 before costs. The Company also issued 16,500,000 options to Directors (Exercise price: \$0.08; Expiry date: 15 May 2022), 18,652,175 options to financiers (Exercise price: \$0.08; Expiry date: 31 July 2022), 10,000,000 options to underwriters (Exercise price: \$0.08; Expiry date: 31 July 2022) and 10,000,000 options to advisor (Exercise price: \$0.08; Expiry date: 31 July 2022).

On 16 July 2019, the Company signed binding agreement to acquire 100% of Rincon Resources Ltd, which holds rights to three highly prospective Au-Cu projects in Western Australia. The Company has paid a non-refundable exclusivity fee of \$75,000. The Company will also issue a fully paid ordinary shares with a total value of \$2.7m which is conditional upon the completion of due diligence by the Company. Upon completion of this transaction, Mr Zeffron Reeves will be appointed as a Non-Executive director of the Company.

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

Directors' Declaration

1. In the opinion of the Directors of Artemis Resources Limited:
 - a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2019 and of its performance for the year then ended; and
 - ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2019.

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



Edward Mead
Executive Director
27 September 2019

INDEPENDENT AUDITOR'S REPORT

To the members of Artemis Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Artemis Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Material uncertainty related to going concern

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

Key audit matters

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

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Key Audit Matter	How our audit addressed the key audit matter
------------------	--

<p>Capitalised Exploration and Evaluation Expenditure Refer to Note 11.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises exploration and evaluation expenditure and as at 30 June 2019 had a deferred exploration and evaluation expenditure balance of \$37,027,656.</p> <p>Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> - Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - Considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtained evidence that the Group has current rights to tenure of its areas of interest; - Considered the nature and extent of planned ongoing activities; - Substantiated a sample of expenditure by agreeing to supporting documentation; and - Examined the disclosures made in the annual report.
---	--

<p>Carrying Value of Development Expenditure Refer to Note 12.</p> <p>The Group has development expenditure of \$23,523,620 in relation to construction of the Radio Hill Gold Recovery Circuit Processing Facility for the Carlow Castle Project.</p> <p>The company concluded there were impairment indicators and an impairment assessment was conducted under AASB 136 <i>Impairment of Assets</i> at balance date. This involved a comparison of the recoverable amount of the Carlow Castle Project assets with their carrying amounts in the financial statements.</p> <p>The evaluation of the recoverable amount of these assets is considered a key audit matter as it was based upon a model which required significant judgement in verifying the key assumptions supporting the expected discounted future cash flows of the Carlow Castle Project.</p> <p>In addition, our audit focussed on the Group's assessment of the carrying amount of the development expenditure as this is one of the most significant assets of the Group.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> - Obtained an understanding of the process associated with the preparation of the model to assess the recoverable amount of the Carlow Castle Project; - Critically evaluated management's methodology in the model and the basis for key assumptions; - Performed sensitivity analysis around the key inputs in the model that either individually or collectively would be required for assets to be impaired and considered the likelihood of such movement in those key assumptions; - Considered whether the assets comprising the Radio Hill cash-generating unit had been correctly allocated; - Considered the appropriateness of the discount rate used in the model; - Substantiated a sample of expenditure incurred during the year by agreeing to supporting documentation; and - Examined the disclosures made in the financial report.
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Valuation of Convertible Notes

Refer to Note 15.

The Group restructured its existing funding agreement and entered into a second funding agreement with the Riverfort Group during the year. The fair value of the convertible notes at 30 June 2019 was \$5,595,206.

The valuation of the convertible notes is considered a key audit matter due to the complexity of accounting for the variations on the convertible notes and subsequent fair value measurement. The convertible notes are also the Group's largest current liability.

Our procedures included but were not limited to:

- Reviewed the terms of the new financing arrangement and the variations on both financing arrangements.
- Obtained the independent expert valuation of the convertible notes.
- Considered whether the transaction costs incurred for restructuring the convertible notes have been accounted for correctly under AASB 9 *Financial Instruments*.
- Considered whether the change in the fair value of the convertible notes had been accounted for correctly under AASB 9 *Financial Instruments*.

Provision for Mine Rehabilitation

Refer to Note 12.

The carrying value of the Group's provision for restoration and rehabilitation at balance date is \$1,413,123.

The provision for restoration and rehabilitation is a key audit matter due to the significant judgement involved in estimating costs which are planned to be incurred in future years and the related timing of incurring those costs.

Our procedures included but were not limited to:

- Assessed the competence and objectivity of management personnel who prepared the costing estimates.
- Critically challenged the key estimates and assumptions made in the costing report and performed sensitivity analyses.
- Assessed the expected timing of the restoration and rehabilitation costs in the respective life of mine model.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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

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

Report on the Remuneration Report

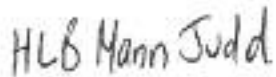
Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Artemis Resources Limited for the year ended 30 June 2019 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
27 September 2019



B G McVeigh
Partner

ASX Additional Information

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report. The information was prepared based on share registry processed up to 25 September 2019.

Distribution of shareholders

The distribution of shareholdings as at 25 September 2019 was:

Spread of Holdings	Holders	Securities	% of Issued Capital
1 – 1,000	183	57,967	0.01%
1,001 – 5,000	871	2,732,579	0.36%
5,001 – 10,000	658	5,341,962	0.71%
10,001 – 100,000	1,845	72,804,631	9.72%
100,001 + over	703	668,442,461	89.20%
Totals	4,260	749,379,600	100.00%

The number of shareholders who hold less than a marketable parcel is 1736.

Substantial shareholders

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

Holders Name	No of shares	% of Issued Capital
Exchange Minerals Limited	47,614,711	6.35%

ASX Additional Information

Top twenty (20) largest holders ordinary share

Top holders grouped report			
Artemis Resources Limited			
Security class:	ARV - ORDINARY FULLY PAID SHARES		
As at date:	25-Sep-2019		
Display top:	20		
Position	Holder Name	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	70,102,587	9.35%
2	CITICORP NOMINEES PTY LIMITED	68,206,131	9.10%
3	EXCHANGE MINERALS LIMITED	47,614,711	6.35%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	38,801,538	5.18%
5	NATIONAL NOMINEES LIMITED	24,500,000	3.27%
6	BATTLE MOUNTAIN PTY LIMITED	23,523,647	3.14%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	21,061,347	2.81%
8	CYGNUS 1 NOMINEES PTY LTD <CYGNUS ACCOUNT>	17,039,557	2.27%
9	SORRENTO RESOURCES PTY LTD	15,750,000	2.10%
10	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	14,010,529	1.87%
11	DEUTSCHE BALATON AKTIENGESELLSCHAFT	12,500,000	1.67%
12	BNP PARIBAS NOMS PTY LTD <DRP>	9,199,873	1.23%
13	MR JAY EVAN DALE HUGHES <INKESE FAMILY A/C>	8,000,000	1.07%
14	INKESE PTY LTD	7,250,000	0.97%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	5,692,528	0.76%
16	D & K CORPS INVESTMENTS PTY LTD	5,000,000	0.67%
16	MR STEPHEN SEGAL & MRS CAROL SEGAL <HOSPITAL COMPUTERS S/F A/C>	5,000,000	0.67%
16	MR JAY HUGHES & MRS LINDA HUGHES <INKESE SUPER A/C>	5,000,000	0.67%
17	RIUOHRAKI LIMITED	3,665,870	0.49%
18	DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	2,750,000	0.37%
19	LUCO PROPERTY GROUP PTY LTD <LUCANTONIO SUPERFUND A/C>	2,720,248	0.36%
20	CURIOUS CAPITAL GROUP PTY LTD <CURIOUS CAPITAL A/C>	2,500,000	0.33%
	Total	409,888,566	54.70%
	Total issued capital - selected security class(es)	749,379,600	100.00%

ASX Additional Information

Unquoted securities

Number	Holders	+Class
13,000,000	3	Director employee rights expiry 30 September 2019.
2,000,000	1	Employee performance rights expiry 30 September 2019.
6,000,000	3	Unlisted options exercisable at 44 cents on or before 30 June 2020.
5,439,858	1	Unlisted options exercisable at 45.38 cents on or before 31 January 2021.
8,571,429	1	Unlisted options exercisable at 21 cents on or before 30 November 2021.
3,923,913	2	Convertible notes with a maturity date of 31 January 2020 which are convertible into a maximum of 36,171,466 fully paid ordinary shares on the terms announced on 15 January 2019, as amended by announcement dated 24 May 2019. Includes additional 100,000 convertible notes issued as a restructure fee.
16,500,000	2	Unlisted Director Options exercisable at 8 cents and expiry date 15 May 2022
18,652,175	2	Convertible noteholder options exercisable to 8 cents a share and expiry 31 July 2022
20,000,000	2	Advisor options exercisable at 8 cents a share and expiry date 31 July 2022



2020 Annual Report

Corporate Directory

Directors

Mark Potter (Non-Executive Chairman)
Alastair Clayton (Executive Director)
Edward Mead (Executive Director)
Daniel Smith (Non-Executive Director)

Share Registry

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Company Secretary

Guy Robertson

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Auditors

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Securities Exchange Listing

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

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Chairman's Letter

Dear Shareholders,

On behalf of the Directors of Artemis Resources Limited, I am pleased to report on the activities of the Company for the year ended 30 June 2020.

Our focus remains on advancing the Carlow Castle and Paterson Central gold projects in the Pilbara, Western Australia.

The Carlow Castle Inferred Mineral Resource estimate was upgraded in late 2019 to 418oz Au, 48kt Cu and 7kt Co within 8Mt @ 0.51% Cu, 1.6 g/t Au and 0.08% Co. In early 2020 the Company launched Project One Million, an exploration programme to further increase the scale and size of the Carlow Castle resource. The first drill programme of 4,000 metres returned excellent grades and widths below the existing resource, extended mineralisation at depth and continued to show it remained open to the east and south. A follow-up drill programme commenced early in the new financial year designed to substantially increase and upgrade the resource with a view to processing at the Company's 100% owned Radio Hill processing plant, approximately 35km from the project.

Artemis' 100% owned Paterson project covers 605km² and is located approximately 40km east of Newcrest Mining's multi-million-ounce Telfer Gold-Copper mine and is contiguous to the recent Havieron gold and copper discovery by Greatland Gold Plc, subject to a farm-in by Newcrest. Following an extensive review by external consultants Resource Potentials, Artemis has identified 7 key target zones each to be drill tested. Five southern drill targets sit within the same geological and structural domain as the Havieron gold discovery, are within 4km of Havieron and are sited with the same favourable structural corridor, and two northern targets are geophysical and structural targets adjacent to a favourable N-S trending structural corridor extending north from Havieron.

With two significant projects Artemis' Board resolved to dispose of non-core assets. The Company's joint venture interests in the Purdy's Reward and 47K Patch gold projects were sold to Novo Resources Inc. for a cash and shares consideration that realised approximately \$6.6 million. Early in the new financial year Artemis sold its 80% interest in Mt Clement to its joint venture partner Northern Star Resources Limited for \$319,000 in cash and a 1% royalty. The Company continues to assess opportunities to dispose of other non-core assets as appropriate.

The Company raised \$8 million during the year, in placements of \$5.9 million and \$2.1 million and a share purchase plan of \$2.7 million, well supported by shareholders. In July 2020 the Company raised a further \$5.6m in a well oversubscribed share placement, with participation from both existing shareholders and new institutional investors. The Company is well funded to enable it to execute its project strategy in the year ahead.

My appointment on 24 February 2020 followed the resignation of Sheikh Maktoum Hasher Al Maktoum. We take this opportunity to thank Sheikh Maktoum for his contribution to the Company. Alastair Clayton a geologist with significant mining industry experience joined the Board in early 2020 as an Executive Director.

I take this opportunity to thank my fellow directors, the Artemis team, and our shareholders for their ongoing support as we look forward to an exciting and successful year ahead.



Mark Potter
Chairman

Operations Report

Artemis Resources Limited (“Artemis” or the “Company”) is pleased to outline the Company’s progress for the financial year end 30 June 2020. Artemis is a gold and copper focused resources company with major projects being Paterson Central and The Greater Carlow Castle Project, both located in the Pilbara region of Western Australia. The Company owns 100% of the strategically located Radio Hill processing plant and infrastructure, located approximately 30km south of Karratha.

During the financial year, the Company made significant progress with its Greater Carlow Castle and Paterson Central projects, including a major resource upgrade at Carlow Castle.

The following is a summary of the key work programs completed or resources updates during the current financial year.

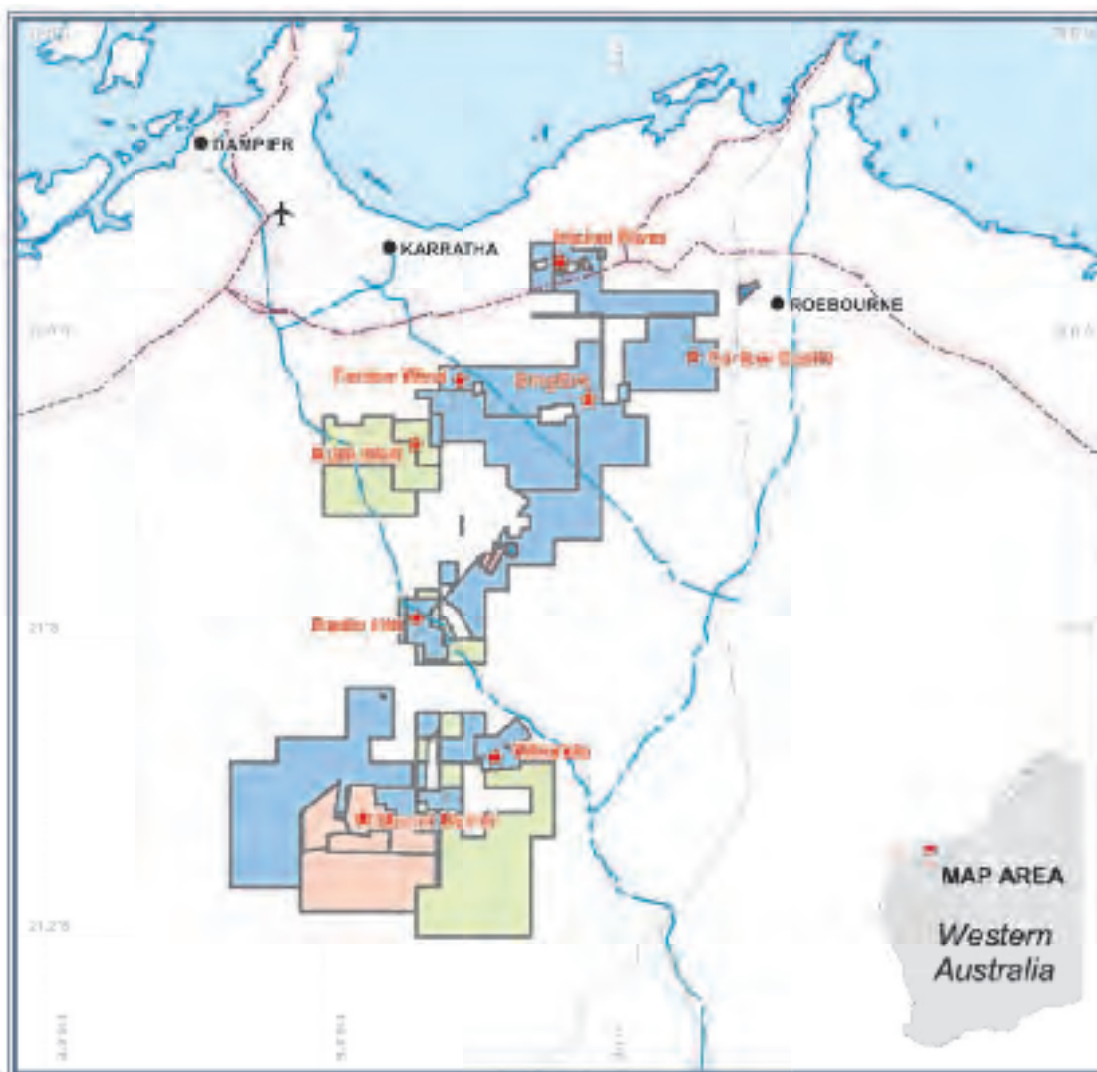


Figure 1: West Pilbara project map highlighting ARV’s Greater Carlow Castle project and the location of the Radio Hill processing plant.

Operations Report

HIGHLIGHTS

CARLOW CASTLE GOLD-COPPER-COBALT PROJECT

The Carlow Castle gold, copper and cobalt project is located in the West Pilbara region of Western Australia, ~45 km by road east of the city of Karratha (**Figure 1**). Access is via the Northwest Coastal Highway and then by the unsealed Cheratta public road, which passes through the Project area. Carlow Castle is on the granted exploration license E47/1797 and is ~35 km from Artemis' 100% owned Radio Hill Processing Plant.

The current Carlow Castle Mineral Resource covers a strike length of 1.2 km, and was successfully identified using SAM exploration in early 2018. In conjunction with geochemical anomalies, SAM targeting drove the Carlow Castle drilling program in 2018 that increased the maiden resource by 71% in February 2019, and subsequent SAM survey which has identified 21 new targets to the west of the current resource.

Recent structural mapping and evaluation of historical diamond core and trenching through the top of the resource area, led to a significant increase in the confidence levels of the project, and culminated in the new inferred Mineral Resource Estimate (MRE) announced on 20 November 2019, that increased metal content by 60% for gold, 25% for copper and 15% for cobalt.

The inferred MRE is now **418koz Au, 48kt Cu and 7kt Co within 8Mt @ 0.51% Cu, 1.6 g/t Au and 0.08% Co**¹. The structural mapping programs and MRE have been carried out by independent mining Industry consultants, CSA Global.

During March 2020, 31 RC drill holes were completed for 3,716 metres (**Figure 2**), with the assay results released to the ASX on 6 May 2020. The RC drill program had three aims:

1. Continue to define limits of mineralisation at depth and down dip and add ounces to further resource updates;
2. Capture DHEM signatures of mineralisation for use in future resource and extensional and regional drill planning; and
3. Commence systematic exploration of 21 undrilled SAM targets to the west and south of the Carlow Castle resource area.

Pleasingly in terms of the first objective, RC drilling below the resource (**Figures 2 & 3**) returned excellent grades and widths. It also extended mineralisation at depth and continued to show it remained open down dip to the east and to the south.

Secondly, a first-ever downhole electromagnetic (DHEM) programme at Carlow Castle was successful and revealed an identifiable signature of the higher-grade sulphide mineralisation. This will be used to efficiently target our future drilling to increase the resource area.

The final objective began with the first phase of systematic drilling of SAM targets, starting with 1-4 (**Figure 4**). This was designed to explore completely untested and open-strike geological

¹ See ASX Announcement 20 November 2019. The Company is not aware of any new information or data that materially affects the information included in this market announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in this market announcement continue to apply and have not materially changed.

Operations Report

extensions to the west of and adjacent to the current resource area. Several fence lines of shallow holes were completed over a strike of ~1km. Much of this area was deeply weathered but did not return widespread significant gold values.

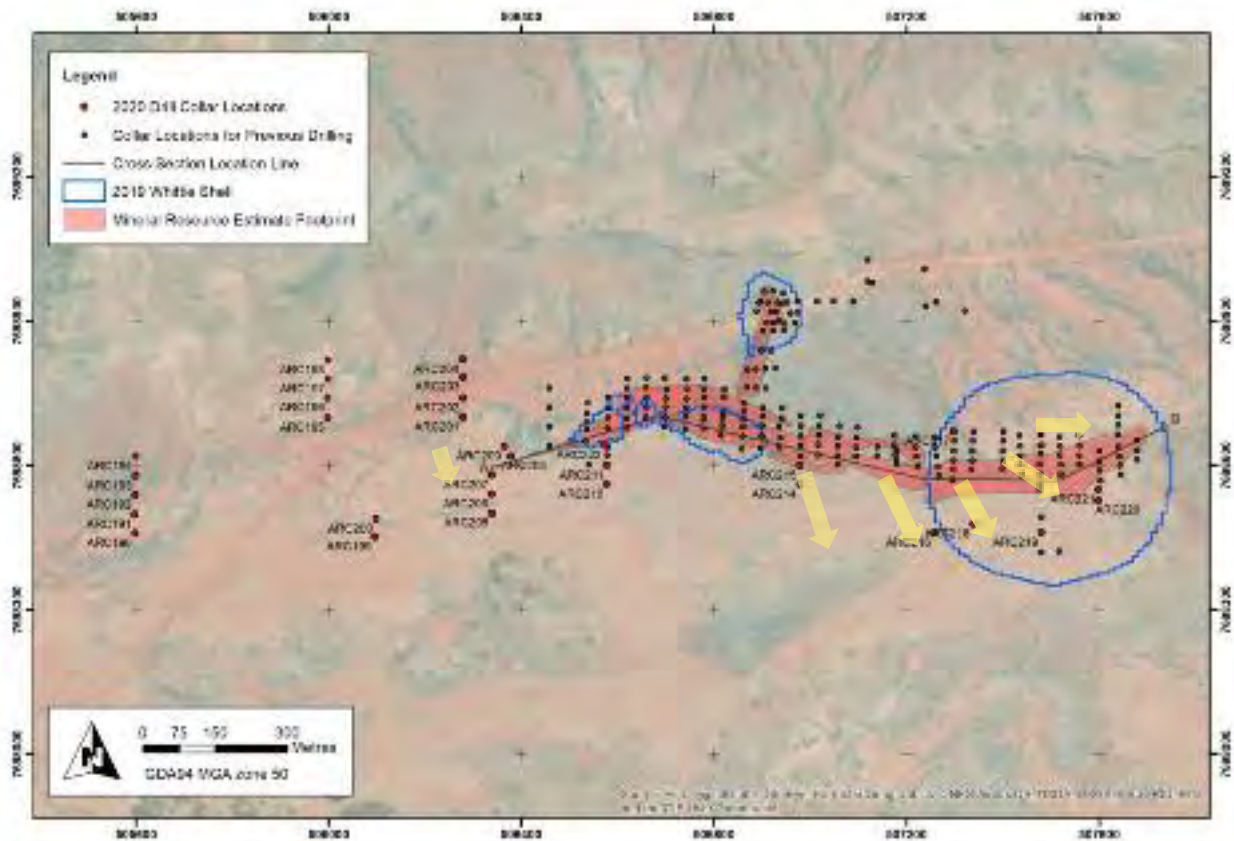


Figure 2: Carlow Castle drill hole location plan of April RC programme and interpreted open directions (yellow) of mineralisation following completion of programme

Operations Report

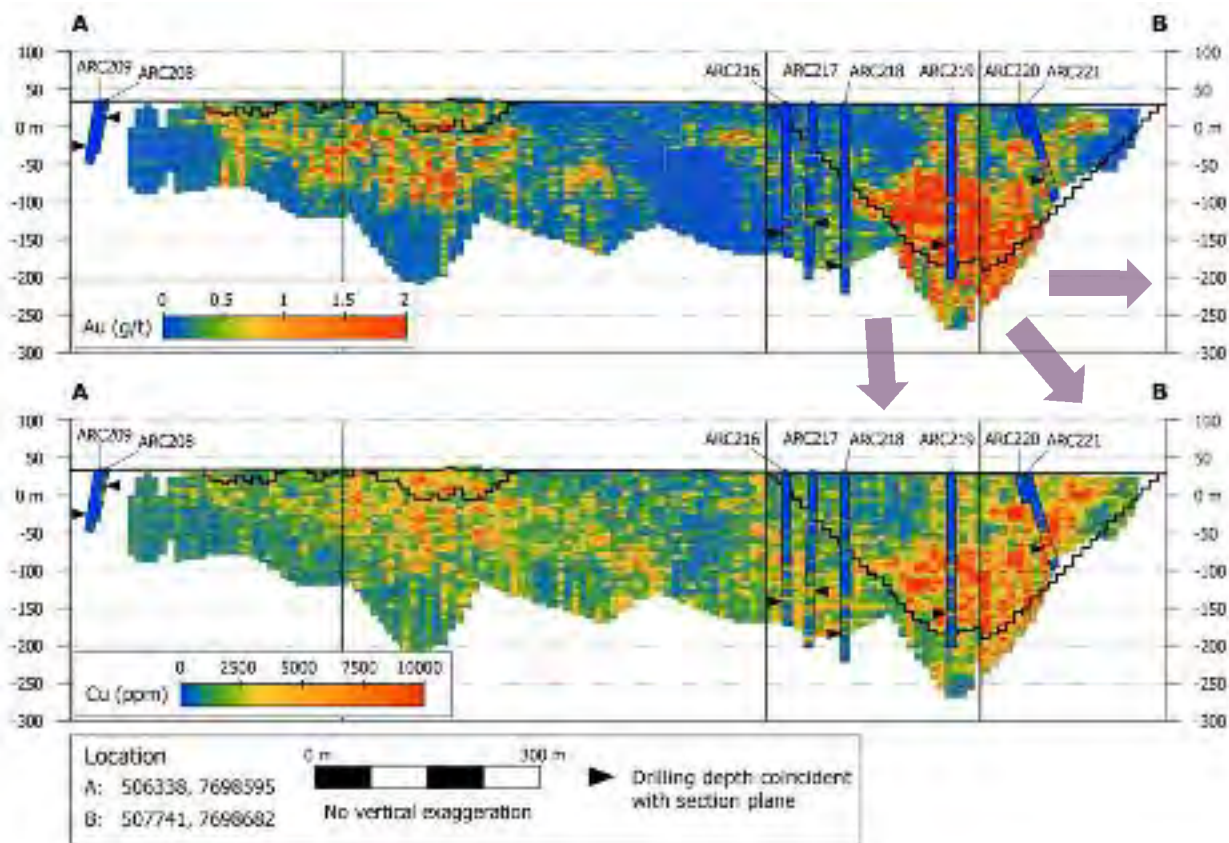


Figure 3: Carlow Castle composite long section, showing additional RC drilling that has increased mineralisation down dip at the eastern end of the resource (open indications in purple), and pit optimisation (in black) looking north, above which Mineral Resources were reported to the ASX on 20 November 2019.

Drilling intersected gold mineralisation in ARC208 (SAM target 4).

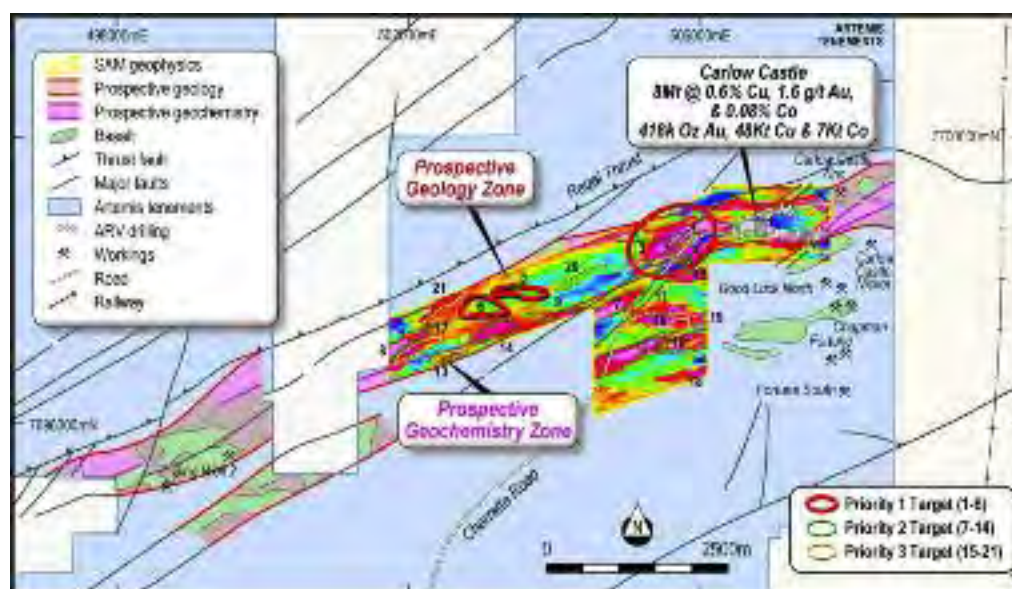


Figure 4: Carlow Castle geology, SAM survey results with 21 anomalies and drilling and resource area to date, which indicates mineralisation is open to the west and east. The planned RC drill programme will target anomalies 1-4, immediately to the west of the current resource. Anomalies 1-4 are over a strike of ~1km.

Operations Report

CARLOW WEST GOLD PROJECT (Part of the Greater Carlow Area)

RC drilling at Carlow West (12km west of Carlow Castle and 25km south-east of Karratha, **Figure 1**) was completed with an 11 hole, 550m drill traverse through a section of the prospect that returned rock chip assays of 1 to **9.89 g/t Au** as reported to the ASX on 5 November 2018.

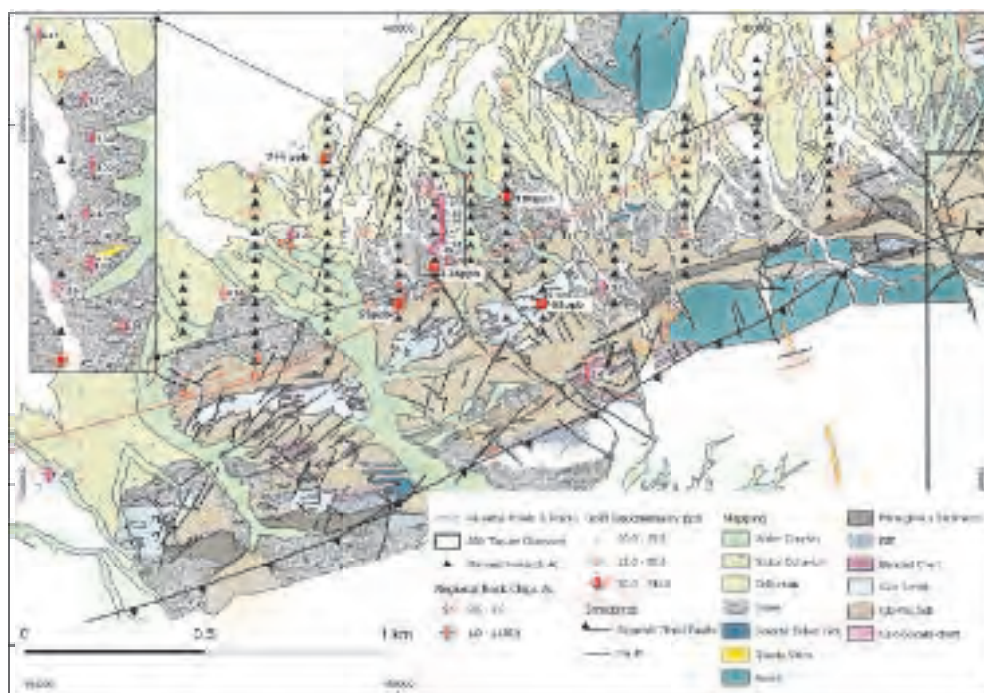


Figure 5: Carlow West rock chip results and planned Aircore drilling. Central high grade rock chip line over 200 metres will be RC drilled. Results previously released to the ASX on 5 November 2018 (the project was previously referred to as Patersons Hut).

PATERSON CENTRAL GOLD-COPPER PROJECT

Background to the Paterson Central Project

The Paterson Central Gold-Copper Project covers 605 km² and is located in the Yaneena Basin of the Paterson Province, which hosts large scale mineral deposits, such as the World class Telfer Gold-Copper Mine, recently discovered Winu copper-gold deposit, Nifty Copper Mine, and the rapidly growing Havieron gold and copper deposit. The Company's Paterson Central project forms a 100% owned exploration tenement E45/5276, which surrounds the Havieron gold deposit on three sides, and covers the same continuous geological domain (**Figures 6 and 10**).

The geology of the project area consists of Canning Basin sediments, primarily Permian siltstones in this part of the basin, which overlie Proterozoic meta-sedimentary basement rocks which form the main host rocks to large mineral deposits in the region. The sedimentary cover is 300m thick in the western part of the project area and is interpreted to deepen to over 800m in the far east. The Havieron gold and copper deposit is associated with a strong magnetic anomaly and sits under about 450m of sedimentary cover. Mineralisation at Havieron extends over deep intervals to at least 600m below the base of sedimentary cover, where the mineralisation starts, and it continues to remain open at depth. The Company is exploring the Paterson Central Project for both Havieron and Telfer styles of gold and copper mineralisation.

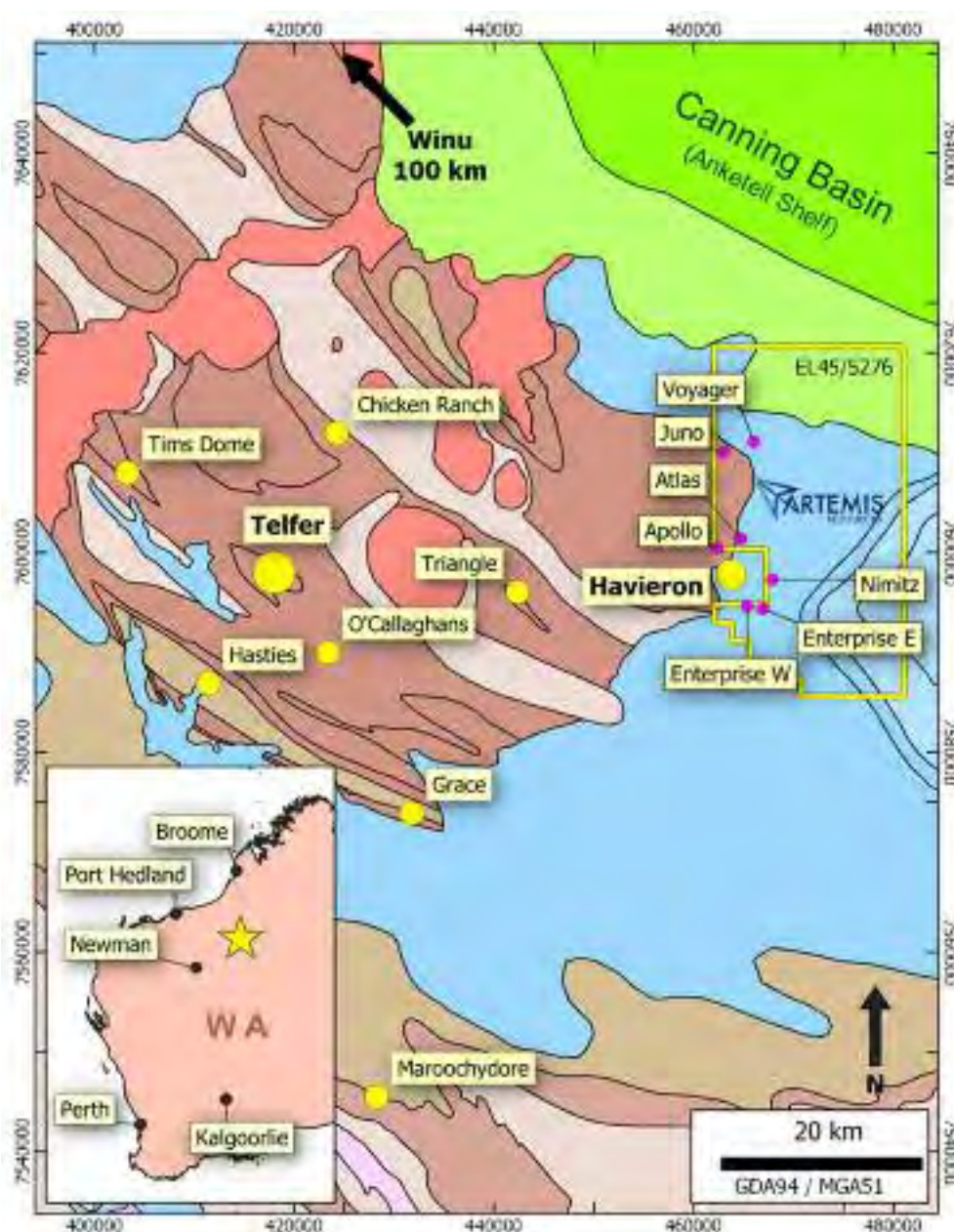


Figure 6: Paterson Central Tenement E45/5276 (yellow outline) with 7 new target areas proposed for drilling, overlying main geological units, and showing locations of major gold and base metal deposits.

Summary of New Targeting at Paterson Central

A detailed review of all Artemis data by Perth based Resource Potentials, led by Dr Jayson Meyers, has led to a revision of initial targets and identification of new targets, to come up with 7 key target zones to each be tested by a single deep drillhole: **Juno, Voyager, Enterprise East, Enterprise West, Nimitz, Atlas and Apollo** (Figures 5 to 8).

Operations Report

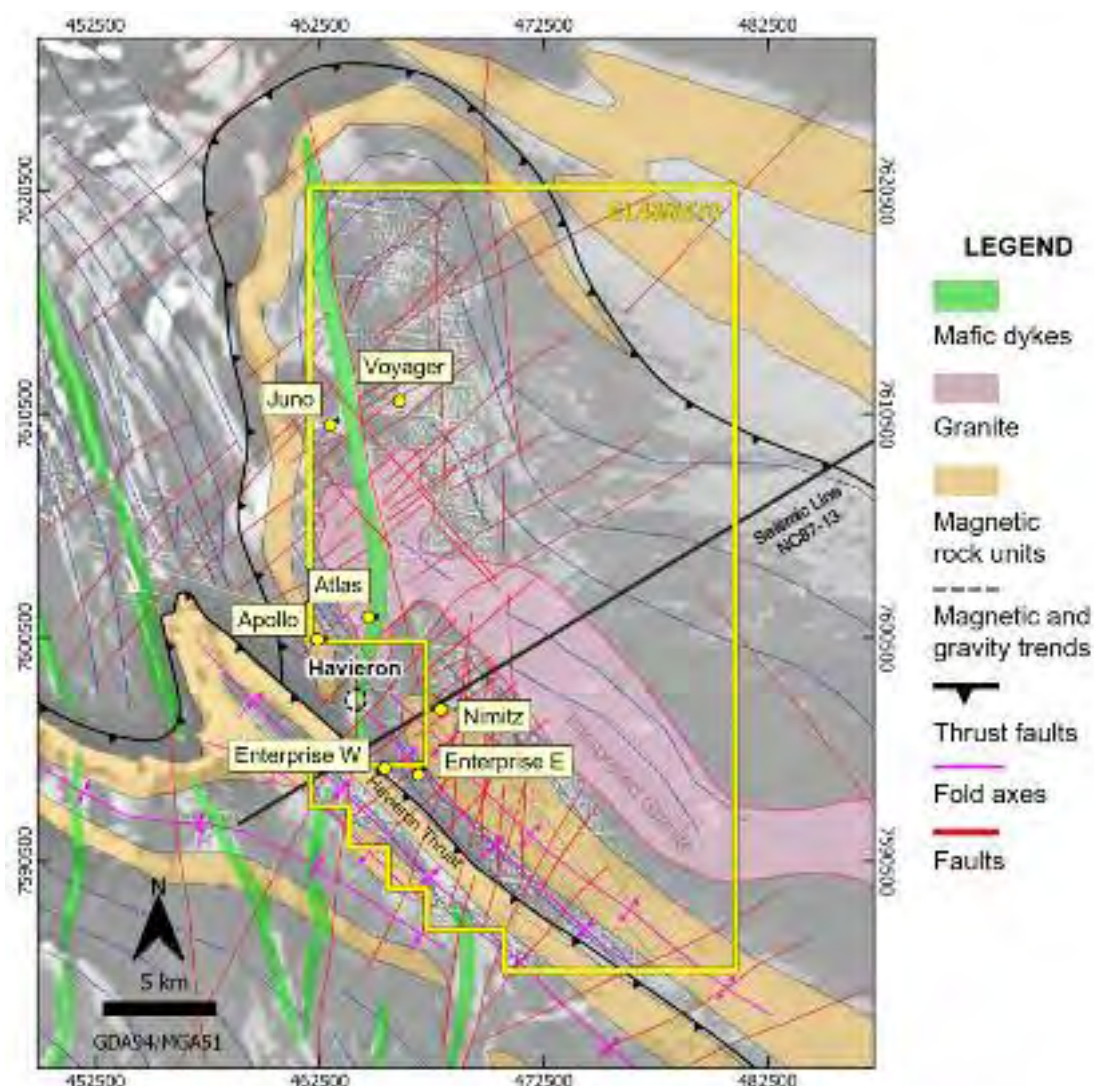


Figure 7: Paterson Central Tenement E45/5276 (yellow outline), with 7 target areas for proposed drilling (yellow dots), interpreted bedrock geology units and structures, on top of a merged magnetic anomaly image, and location of 2D seismic reflection survey line shown in **Figure 4**.

Phase One Drill Programme

The Company's Phase One Drill Programme is targeting the completion of 7 holes of about 800m depth each for circa 5,600 total metres. Given the wildcat nature of the drilling, the Company may choose to further extend the scope of the drill programme pending initial results. Given the predominance of E-W parallel sand dunes in the region (Figure 7), access to the northern targets of Juno and Voyager may require extra time and attention. As such, drilling is likely to commence around the more southerly targets located only several kilometres from the Havieron discovery. The Company will report back to shareholders as and when material data is generated from the Paterson Central Project.

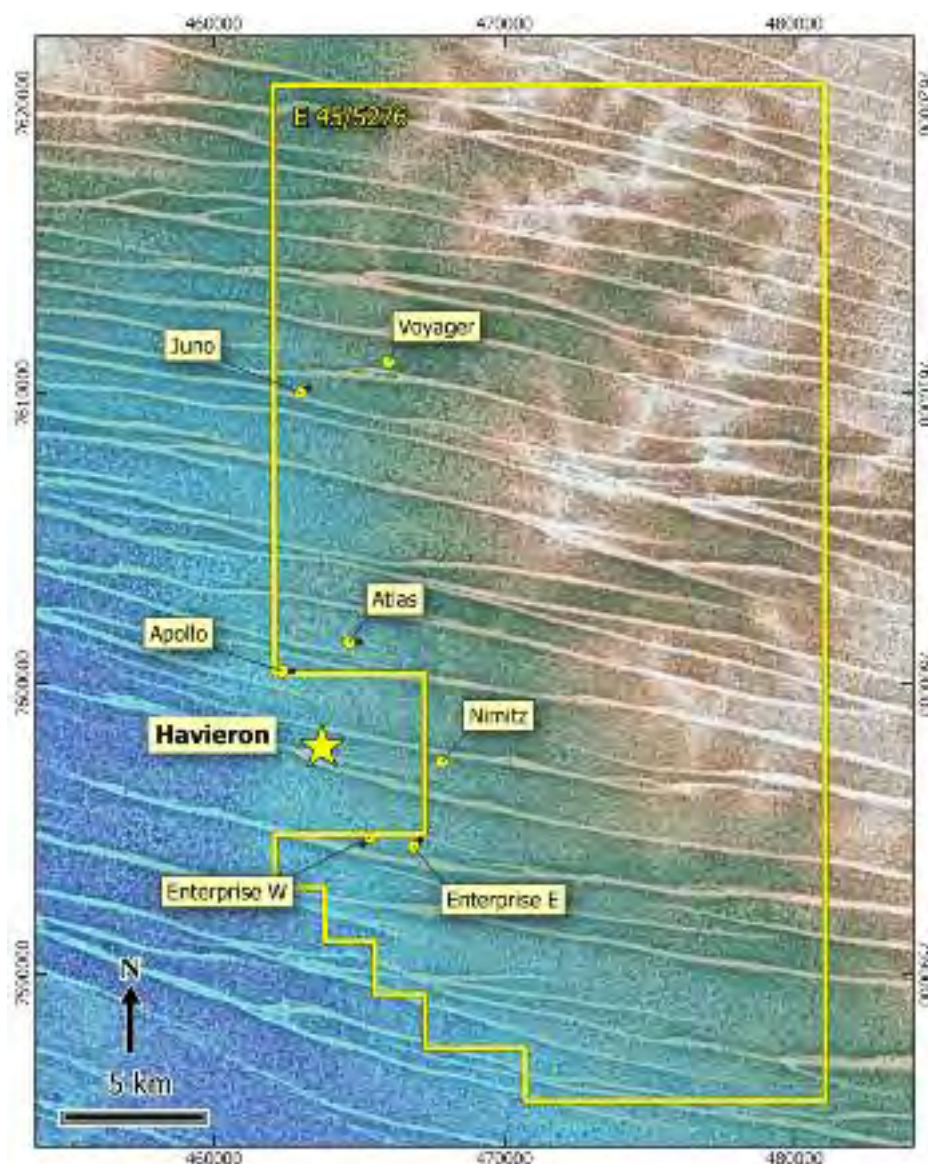


Figure 8: Digital terrain model of the Paterson Central tenement (yellow outline) and proposed 7 high priority targets with drillhole locations (yellow dots). An extensive array of linear sand dunes appear as lines trending roughly East-West, with elevation highlighted by hotter colour attributes. The linear sand dunes range in height from between 5 to 15 metres above the relatively flat landscape.

The maiden Paterson Central programme aims to make discoveries of both gold and copper, as well as demonstrate that the mineralising structures and events that led to the formation of the outstanding Havieron discovery are active across the Company's tenement, which surrounds Havieron on three sides (Figures 6 and 7).

Basis of Targeting – Geochemical Anomaly Corridor

A geochemical target trend has been defined to occur just to the north of Havieron by an extensive ionic leach sampling program, which was completed following initial trial surveys and specialised data analysis by Artemis geologist Allan Younger, who compared duplicate results between ionic leach and mobile metal ion (MMI) methods. The ionic leach method was then chosen for assaying

Operations Report

456 samples collected in a grid pattern to the north of Havieron, and results from this survey have also been used to target drilling on the Atlas target zone, which also sits over the same North-South trending mafic dyke that extends north from Havieron (Figure 8).

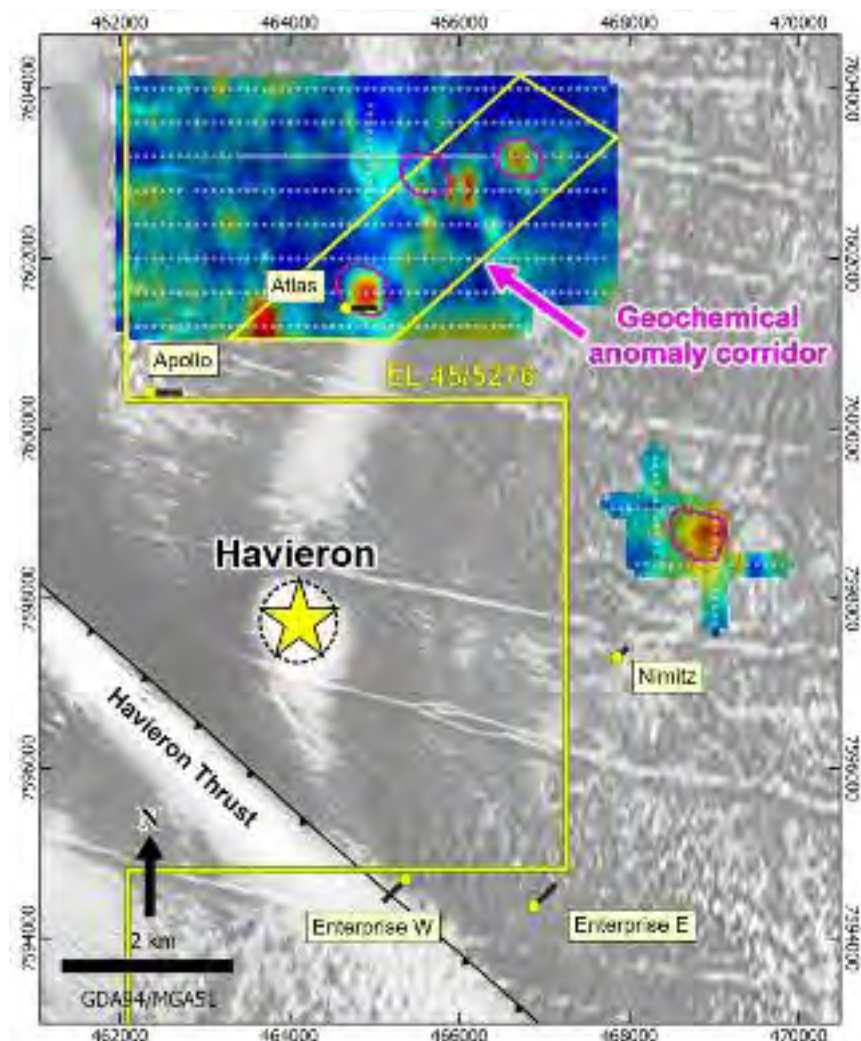


Figure 9: Ionic leach geochemical survey area north of Havieron, consisting of 456 samples collected in a 100x400 metre grid pattern, with a multi-element (Ag, As, Au and Cu) geochemical anomaly trend highlighted (yellow outline) and multi-element anomaly highs (purple outlines), on a colour image of elevated gold, all overlain on a magnetic anomaly image. Locations of planned Artemis drillholes are shown as yellow dots, with their downhole traces projected to surface as black lines.

As reported previously, Artemis sought to undertake a more comprehensive geochemical sampling programme on a grid pattern, however this was curtailed by a significant rain event, with only 456 of the planned ~1,500 samples retrieved before activities ceased. The Ionic leach process appears to be successful for generating geochemical anomalies that are coincident with structures and geophysical anomalies which are already of interest. The Company will now undertake to complete the unfinished portion of the planned geochemical sampling programme and likely extend its footprint as a future targeting tool over other prospective geological trends at Paterson Central.

Operations Report

Basis of Targeting – Structural, Geophysical and Seismic Data

The majority of the basis for targeting and drill planning has been to follow structural trends in Neoproterozoic bedrock, sitting below thick Permian cover sediments, interpreted from geophysical data sets, including a deep penetrating 2D seismic reflection survey line acquired for oil and gas exploration in the 1980s, and subtle gravity and magnetic highs from features occurring below the sedimentary cover; including a deep sourced ionic leach multi-element geochemical anomaly trend as mentioned above.

Figures 1 and 4 show how the interpretation of geological structures occurring in bedrock below Canning Basin Permian siltstone cover has likely identified a non-magnetic and low density granitic intrusive body, which would have likely been intruded during the regional Crofton Granite event (650-600 Ma). The location of this interpreted granite also shows up as a non-reflective seismic transparent zone (Figure 9). This interpreted NW-SE trending granitic intrusion is in close proximity to Havieron (Figure 6), and could be the main source of heat for driving hydrothermal alteration and local skarn-like metamorphism associated with gold and copper mineralisation found at Havieron. Low angle, West-dipping thrust faults and late brittle cross faults have also been interpreted in the 2D seismic reflection data (Figure 4), as well as in both gravity and magnetic data sets to offset folded Neoproterozoic (850-820 Ma) metasediments of the Lamil Group, which host the Telfer Gold deposit located about 45 km to east, and which are also the likely host rocks to Havieron.

Two target zones in the northern part of the project area, Juno and Voyager, have primarily been identified as strong magnetic anomaly targets located 12 km to the north of Havieron. They sit on the northern edge of the interpreted granite intrusion, and form along a Northeast trending structural corridor that crosses the Northwest to North-South trending bedrock units, and the North-South trending fault and dyke trend that cross through Havieron to the south (Figure 6).

Operations Report

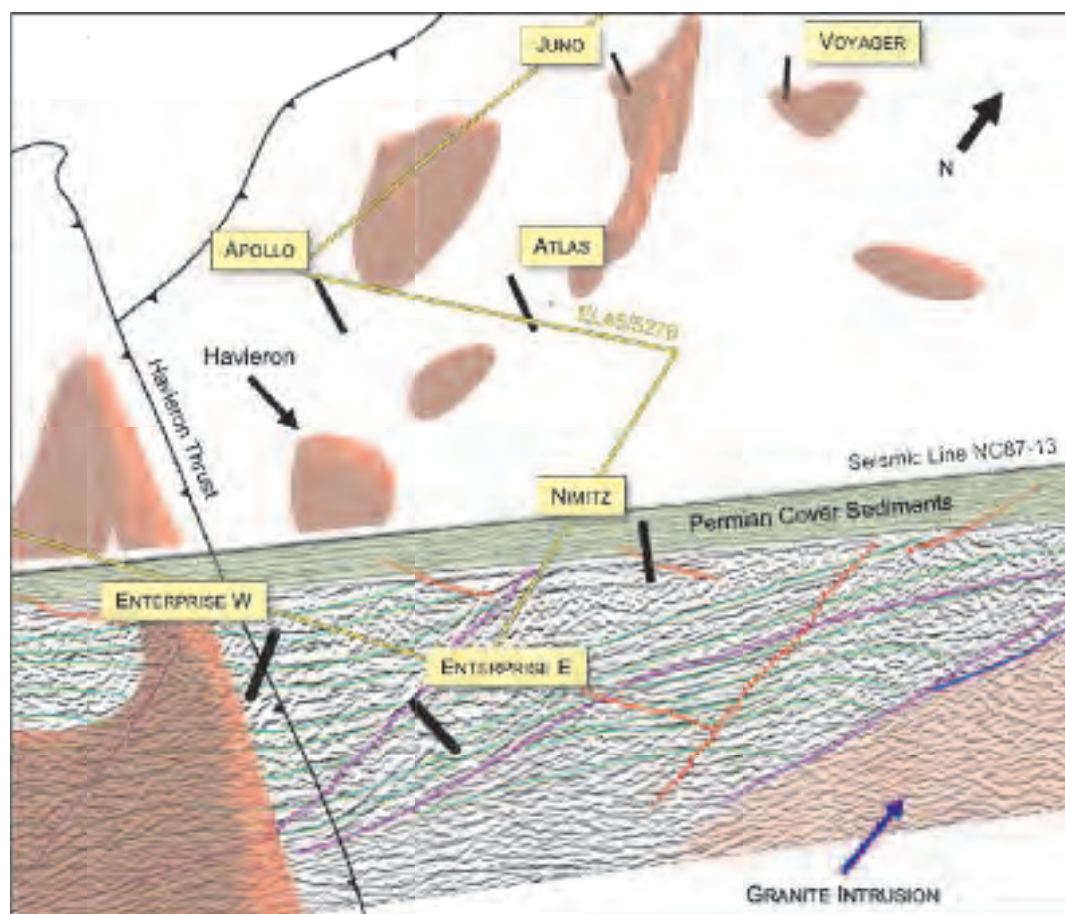


Figure 10: 3D view looking to the northwest from the South-eastern part of Paterson Central Tenement E45/5276 which surrounds the Havieron magnetic body on three sides, with other magnetic source bodies within E45/5276 identified by constrained modelling of geological sources from below sedimentary cover. A depth converted 2D seismic reflection profile (location in **Figure 1**) is shown with interpreted layer reflectors (green lines), thrust faults (blue lines), and late brittle faults (red lines), with a seismic transparent zone highlighted in pink, which corresponds to a magnetic and gravity low anomaly zone, and this zone is interpreted to be caused by a granitic intrusion. Note how the Havieron Thrust fault, interpreted from magnetic and gravity anomaly patterns, has also been interpreted in the seismic reflection profile, with the Enterprise East drillhole planned to run parallel to the footwall of this thrust fault in order to test the southern extension of an interpreted structure extending from Havieron. The 4 other planned drillholes surrounding Havieron are designed to test a major Northwest-Southeast trending fold and thrust system along strike from Havieron, late brittle structures, and the mafic dyke extending from Havieron, as well as subtle gravity and magnetic high zones, and an ionic leach geochemical anomaly.

Post mineralisation mafic dykes, such as the North-South trending dyke crossing through Havieron (**Figure 6**), appear to have intruded along the interpreted late brittle faults, and these faults may have also formed local host structures for gold mineralisation. The gold mineralised zone at Havieron is interpreted to follow a broad anticlinal fold structure, containing smaller parasitic folds, that extends to the Southeast into the Artemis tenement, and is bounded to the west by the Havieron Fault and to the east by the interpreted granite batholith (**Figures 6 and 9**). These coinciding major geological features are considered to have large scale control on gold mineralisation, and interpretation of these major features, and minor mineralisation related structures, has been used to generate targets and design of initial drillholes to test each of the 7 target zones within the Artemis tenure.

Operations Report

Deep Drilling Program

A minimum depth of 800m has been planned for each of the 7 holes, with dip angles ranging between 65-80 degrees, and with different azimuth orientations designed to optimally test each target. Drill core will be marked up and logged at site, and then transported to the Company's new purposed built core farm at the Radio Hill processing plant for cutting, sampling and storage.

Subject to local access and climatic conditions the Company is planning to complete 7 deep holes and has allocated existing funds in treasury accordingly. Artemis hopes to complete as much drilling as is practicable and ideally well before the start of the wet season, which typically arrives in late November – Early December.

Munni Munni PGE Project

The 70% ARV owned Munni Munni PGE Project is located approximately 40km south of Karratha (Figure 11).

A Reverse Circulation (RC) drilling programme, consisting of 12 drill holes for 1,928 metres, was completed within the current reporting period. Drill hole locations were spread throughout the entire upper portion of the mineralisation, to a maximum depth of 200 metres. Samples were sent to ALS Global with results pending at the end of this reporting period.

Several RC holes were targeted at replicating the historical diamond drill intersections and provide a comparison with the Artemis 2018 diamond drilling results. Other zones targeted were designed to help define the position of the PGE horizon. Holes 20MMRC009 & 010 were targeted at shallow VTEM anomalies at the base of the overlying Fortescue Group on the Munni Munni Complex.

The PGE horizon at Munni Munni is a stratigraphic zone and historical drilling has been widely spaced and very selectively assayed. The recent ARV drilling incorporated a multi-element analytical suite to better define the subtle lithological variations.

Essentially only gabbros and pyroxenites were recognised in the historic diamond drilling with the addition of sediments and various minor intrusive dykes recognisable in the RC chips. This highlights the difficulty in accurately identifying prospective rock types without expensive petrological studies.

When the multi-element results are received from the latest round of drilling, it is anticipated that they will allow more accurate definition of the subtle mafic lithologies based on Al₂O₃ and MgO content.

Operations Report

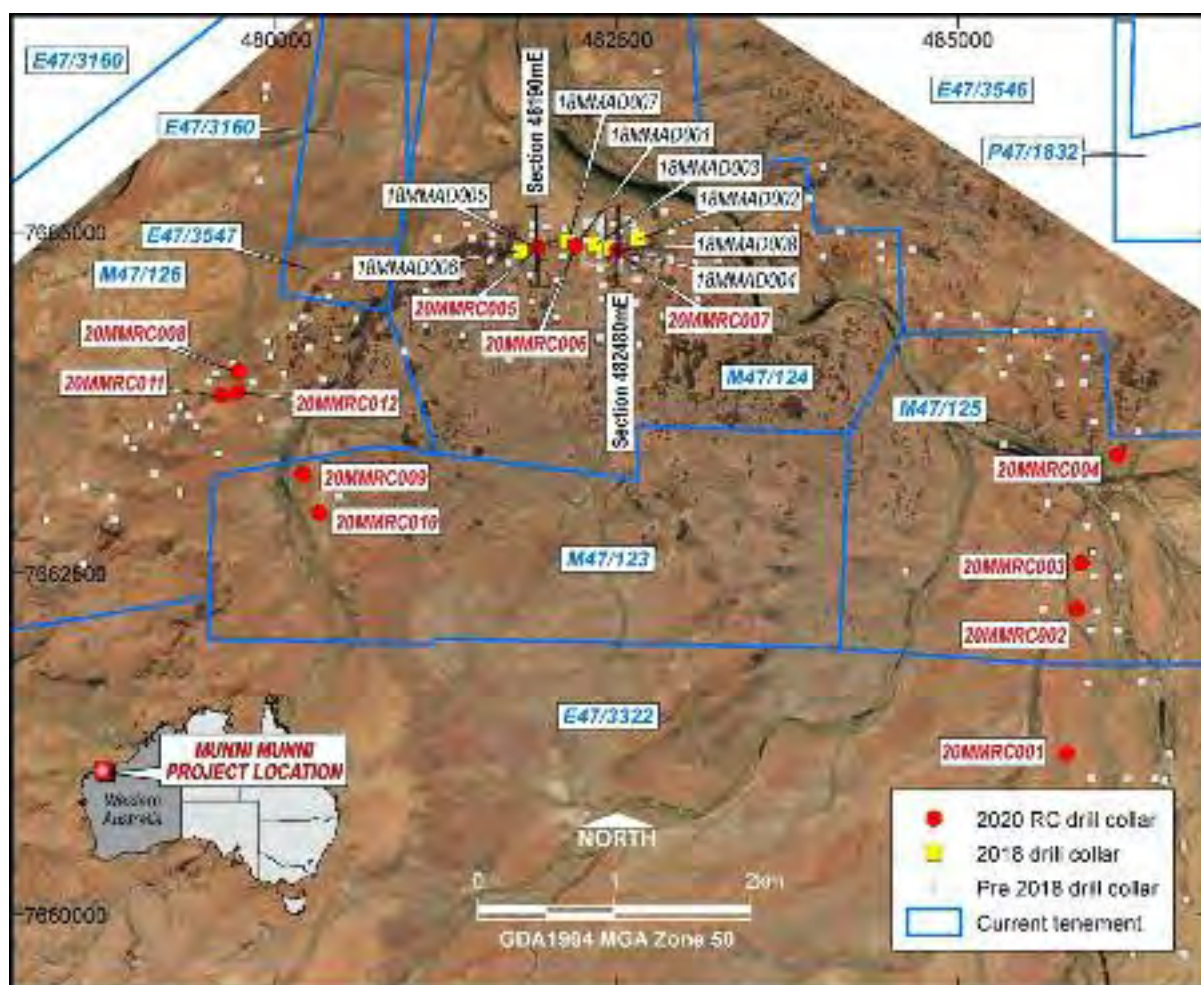


Figure 11: Munni Munni PGE Project area with tenement boundaries

Corporate

Capital Raising

The Company undertook the following capital raises during the year and post year end.

In July 2019 the Company raised \$2.7 million through a Share Purchase Plan issuing 87,338,535 shares at 3.1 cents per share.

In October 2019 the Company raised \$5.9 million issuing 184,375,000 shares at 3.2 cents per share. These funds were used in part to retire the convertible note of \$4.6 million.

In February 2020 the Company raised \$2 million issuing 85,112,500 shares at 2.5 cents per share. These funds were used to activate new exploration programmes at Paterson Central and Carlow Castle.

Post year end the Company raised a further \$5.6 million through the issue of 80 million shares at 7 cents per share. These funds are earmarked for drilling programmes at both Paterson Central and The Greater Carlow Castle Project.

Operations Report

Project Disposal

In March 2020 the Company announced the disposal of its interest in the Purdy's Reward and 47K Patch gold projects to Novo Resources Corp for \$820,000 in cash and 1,640,000 Novo shares. The Novo shares were subsequently sold for ~\$5.8 million given an ultimate total consideration of ~\$6.6 million.

On 28 April 2020 and 18 June 2020 the Company updated the market on the status of the sale of a 51% interest in Munni Munni PGE Project by way of sale of 72.9% shareholding in Munni Munni Pty Ltd ("MMPL"). MMPL has a 70% beneficial right in the Munni Munni PGE Project. As outlined in ASX announcement of 20 July 2020, Artemis' 30% joint venture partner, Platina Resources Limited issued a summons claiming breach of the heads of agreement between the parties. The Company has retained Clayton Utz and Senior Counsel to vigorously defend its rights.

Subsequent to year end the Company sold its 80% interest in the Mt Clement project to Northern Star Resources for \$344,000 and a 1% gross revenue royalty.

The Company will dispose of other non-core assets if it determines the consideration to be adequate and it does not fit within the core strategy.

Board Changes

Mr. Alastair Clayton was appointed an executive director on 29 January 2020. Mr Clayton, based in London, is a qualified geologist and mining executive with extensive experience in evaluating, optimising and financing large scale mining projects internationally.

Mr Mark Potter was appointed Non-Executive Chairman on 24 February 2020 and has over 15 years' experience in natural resources investments. Mr Potter currently serves as a Director and Chief Investment Officer of Metal Tiger Plc (AIM:MTR), a natural resources investment company quoted on the AIM market of the London Stock Exchange, and is the Founder and a Partner of Sita Capital Partners LLP, an investment management and advisory firm specialising in investments in the mining industry.

Sheikh Maktoum Hasher Al Maktoum resigned as a director on 24 February 2020.

Annual Mineral Resources Statement 30 June 2020

Category	Tonnes (t)	Gold		Copper		Cobalt		Nickel		Zinc	
		g/t	Oz	%	t	%	t	%	t	%	t
Carlow Castle - Au, Cu, Co											
0.3 g/t Au cut-off											
Measured											
Indicated											
Inferred (oxide)	2,843,000	0.71	64,897	0.59	16,774	0.05	1,422				
Inferred (fresh)	5,124,000	2.14	352,545	0.62	31,769	0.10	5,124				
Sub-total	7,967,000	1.63	417,443	0.60	48,543	0.08	6,546				
Weerianna - Au											
1 g/t Au cut-off											
Measured											
Indicated											
Inferred	975,000	2	62,694								
Sub-total	975,000	2	62,694								
Radio Hill - Ni Cu, Co											
0% cut-off											
Measured											
Indicated	1,150,000			0.73	8,395	0.028	322	0.52	5,980		
Inferred											
Sub-total	1,150,000			0.73	8,395	0.08	322	0.52	5,980		
Ruth Well - Ni, Cu											
0.3 % Ni cut-off											
Measured											
Indicated	152,000			0.47	714			0.63	958		
Inferred											
Sub-total	152,000			0.60	714			0.08	958		
Whundo - Cu, Zn											
0.2 % Cu cut-off											
Measured											
Indicated	2,600,000			1.14	29,640					1.12	29,120
Inferred											
Sub-total	2,600,000			1.14	29,640					1.12	29,120
Ayshia- Whundo - Zn, Cu											
0.4 % Zn cut-off											
Measured	244,000			0.50	750					1.71	4,164
Indicated	593,000			0.50	1,720					2.42	14,340
Inferred	351,000			0.30	819					1.26	4,407
Sub-total	1,118,000			0.43	3,289					1.93	22,911

Total	Gold Ounces	Copper Tonnes	Cobalt Tonnes	Nickel Tonnes	Zinc Tonnes
Measured, Indicated and inferred	480,137	90,581	6,868	6,938	52,031

Small variations may occur due to rounding of numbers.

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

Annual Mineral Resources Statement 30 June 2020

Material Changes and Resource Statement Comparison

The Company during this year has continued to review and report its mineral resources at least annually and provide an Annual Mineral Resources Statement. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its mineral resources over the course of the year, the Company is required to promptly report these changes. In completing the annual review for the year ended 30 June 2020, the historical resource factors for Projects were reviewed and found to be relevant and current.

Governance Arrangements and Internal Controls

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

The Carlow Castle, Weerianna, Radio Hill, Ruth Well and Whundo mineral resources were compiled in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) 2012 Edition. The Ayshia-Whundo mineral resource was compiled in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) 2004 Edition.

Competent Person Statements

The information in this statement that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the Company. Mr Younger 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 Younger consents to the inclusion in this statement of the matters based on his information in the form and context in which it appears.

Weerianna:

- ASX Announcement, Artemis Resources – 19 December 2018
- 2018 estimate (Geostat Services). Cut-off grade 1.0% Au. Estimated according to JORC Code (2012).

Carlow Castle:

- ASX Announcement, Artemis Resources – 20 November 2019
- 2019 estimate (CSA Global). Cut-off grade 0.3% Cu and Co, 0.3ppm Au. Estimated according to JORC Code (2012).

Radio Hill:

- ASX Announcement, Artemis Resources – 21 December 2018
- 2018 estimate (AM&A). Cut-off grade 0.0% Cu. Estimated according to JORC Code (2012).

Ruth Well:

- ASX Announcement, Artemis Resources – 7 May 2019
- 2019 estimate (AM&A). Cut-off grade 0.3% Ni. Estimated according to JORC Code (2012).

Whundo:

- ASX Announcement, Artemis Resources – 26 October 2018
- 2018 estimate (AM&A). Cut-off grade 0.2% Cu. Estimated according to JORC Code (2012).

Ayshia-Whundo:

- ASX Announcement, Fox Resources – 3 October 2007
- 2006 estimate (RSG Global) Cut-off grade 0.4% Zn. Estimated according to JORC Code (2004).

Tenements 30 June 2020

Project	Tenement	Status	Company	Project	Tenement	Status	Company
Purdy's Reward	L47/782	Pending	KML No 2 Pty Ltd	Sing Well	P47/1622	Live	KML No 2 Pty Ltd
	E47/1797	Live	KML No 2 Pty Ltd		P47/1112	Live	KML No 2 Pty Ltd
Carlow Castle	P47/1929	Live	KML No 2 Pty Ltd	Nichol River	P47/1126	Live	KML No 2 Pty Ltd
	E47/3719	Live	KML No 2 Pty Ltd		P47/1925	Live	KML No 2 Pty Ltd
Ruth Well	E47/3487 ¹	Live	Elysian Resources Pty Ltd		E47/2716	Live	KML No 2 Pty Ltd
	E47/3341 ¹	Live	Hard Rock Resources Pty Ltd		M47/1527	Live	KML No 2 Pty Ltd
	E47/3361 ¹	Live	Elysian Resources Pty Ltd		E47/3373	Live	KML No 2 Pty Ltd
47 Patch	E47/3564 ¹	Live	Elysian Resources Pty Ltd	E47/3707	Live	KML No 2 Pty Ltd	
	E47/3340 ¹	Live	Hard Rock Resources Pty Ltd	E47/3708	Live	KML No 2 Pty Ltd	
Elysian / Hard Rock	E47/3390 ¹	Live	Hard Rock Resources Pty Ltd	E47/3709	Live	KML No 2 Pty Ltd	
	P47/1832 ¹	Live	Hard Rock Resources Pty Ltd	E47/3545	Pending	KML No 2 Pty Ltd	
	P47/1881 ¹	Live	Hard Rock Resources Pty Ltd	E47/3546	Live	KML No 2 Pty Ltd	
	E47/3534 ¹	Live	Jindalee Resources Pty Ltd	E47/3547	Live	KML No 2 Pty Ltd	
	E47/3535 ¹	Pending	Jindalee Resources Pty Ltd	E47/3612	Live	KML No 2 Pty Ltd	
	P47/1833 ¹	Pending	Jindalee Resources Pty Ltd	E47/3160	Live	KML No 2 Pty Ltd	
	L47/820	Pending	KML No 2 Pty Ltd	E47/3322 ⁵	Live	Karratha Metals Pty Ltd	
	L47/163	Live	Fox Radio Hill Pty Ltd	M47/123 ⁵	Live	Platina Resources Ltd	
	M47/7	Live	Fox Radio Hill Pty Ltd	M47/124 ⁵	Live	Platina Resources Ltd	
	M47/19	Live	Fox Radio Hill Pty Ltd	M47/125 ⁵	Live	Platina Resources Ltd	
Whundo	M47/161	Live	Fox Radio Hill Pty Ltd	M47/126 ⁵	Live	Platina Resources Ltd	
	M47/337	Live	Fox Radio Hill Pty Ltd	M08/191 ⁶	Live	Artemis Resources Ltd	
Radio Hill	L47/93	Live	Fox Radio Hill Pty Ltd	M08/192 ⁶	Live	Artemis Resources Ltd	
	M47/223 ²	Live	Western Metals Pty Ltd	M08/193 ⁶	Live	Artemis Resources Ltd	
Weerianna	M47/177 ¹	Live	Western Metals Pty Ltd				
	M47/288 ¹	Live	Western Metals Pty Ltd				
Silica Hills	M47/193 ⁴	Live	Western Metals Pty Ltd				
	M47/232 ⁴	Live	Shear Zone Mining Pty Ltd				
	L47/781	Pending	Shear Zone Mining Pty Ltd				
	E47/1746	Live	KML No 2 Pty Ltd				
Telfer	E45/5276	Live	KML No 2 Pty Ltd				
			Armada Mining Pty Ltd				

¹ – 70% Artemis – Karratha Gold Joint Venture

² – 80% Artemis

³ – 70% Artemis

⁴ – 34% Artemis

⁵ – 70% Artemis – Joint Venture with Platina Resources

⁶ – 80% Artemis – Joint Venture with Northern Star Resources⁶

Corporate Governance Statement

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

ASX Corporate Governance Principles and Recommendations

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

The Company has issued a Corporate Governance Statement which discloses the Company’s corporate governance practices and the extent to which the Company has followed the recommendations set out in the Principles. The Corporate Governance Statement was approved by the Board on 29 September 2020 and is available on the Company’s website:

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

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 year ended 30 June 2020. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

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

Mark Potter	Non-Executive Chairman (appointed 24 February 2020)
Alastair Clayton	Executive Director (appointed 29 January 2020)
Edward Mead	Executive Director
Daniel Smith	Non-Executive Director
H.H. Sheikh Maktoum Hasher al Maktoum	Non-Executive Chairman (resigned 24 February 2020)

Current Directors

MR MARK POTTER

Non-Executive Chairman

Mr Mark Potter has over 15 years’ experience in natural resource investments. He currently serves as a Director and Chief Investment Officer of Metal Tiger PLC, a natural resources company quoted on the AIM market of the London Stock Exchange, and is the Founder and a Partner of Sita Capital Partners LLP, an investment management and advisory firm specializing in investments in the mining industry.

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

Mr Potter is a Non-Executive Director of Trident Resources Plc and a Non-Executive Director of Thor Mining Plc.

Interest in Securities as at 25 September 2020:

Fully paid ordinary shares: Nil

Unlisted options: 10,000,000

MR ALASTAIR CLAYTON

Executive Director

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

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

Mr Clayton has considerable experience with both ASX and AIM listed companies. In his role at Primorus Investments AIM:PRIM, Mr Clayton has been a vocal supporter of the Patersons Range area and understands the significant potential the Company holds as the Artemis

Directors' Report

project surrounds Haverion. Mr Clayton was previously a Director of Extract Resources and Universal Coal.

Interest in Securities as at 25 September 2020:

Fully paid ordinary shares: 500,000

Unlisted options: 60,000,000

MR EDWARD MEAD

Executive Director

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

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

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

Interest in Securities as at 25 September 2020:

Fully paid ordinary shares: 4,483,870

Unlisted options: 7,500,000

MR DANIEL SMITH

Non-Executive Director

Mr Daniel Smith holds a Bachelor of Arts, is a member of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia with a strong background in finance having previously worked in the broking industry. Mr Daniel Smith has 12 years' primary and secondary capital markets expertise and has advised on and been involved in a number of IPOs, RTOs and capital raisings on the ASX, AIM and NSX.

Mr Smith is a non-executive chairman of Alien Metals Limited, non-executive director and company secretary of Europa Limited, Hipo Resources Limited and Lachlan Star Limited, and is company secretary of Taruga Minerals Limited and Vonex Limited.

Interest in Securities as at 25 September 2020:

Unlisted options: 9,500,000

Company Secretary

MR GUY ROBERTSON

Mr Guy Robertson was appointed Company Secretary on 12 November 2009.

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

Directors' Report

Interest in Securities as at 25 September 2020:
Fully paid ordinary shares: 5,000,000

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Company during the year.

Principle Activities

The principal activity of the Company during the financial year was mineral exploration and the re-commissioning of the Fox Radio Hill Plant. There have been no significant changes in the nature of the Company's principal activities during the financial year.

Significant Events after Balance Sheet Date

Subsequent to year end the Company:

- Raised approximately \$5.6 million through the placement of 79,992,856 shares at 7 cents per share.
- Sold its Mt Clement project to Northern Star Resources Ltd for \$344,000 and a 1% NSR (Net Smelter Royalty)
- Sold its investment in Novo Resources Corp shares for approximately \$5.78m in cash.

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

Likely Future Developments and Expected Results

The primary objective of Artemis is to explore its current tenements in Australia with a view to determining an economically viable gold resource for processing at the Fox Radio Hill processing plant.

Performance in relation to Environmental Regulation

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

Operating Results and Financial Review

The loss of the Group after providing for income tax amounted to \$12,273,340 (2019: loss of \$9,347,739). The loss position for the year includes non-cash items comprising a write off of exploration costs of \$9,318,149, loss on disposal of exploration expenditure of \$769,898, fair value gain on financial assets of \$3,666,670, fair value loss on financial instruments designated as fair value through profit or loss of \$155,519 and share based payments in the amount of \$1,340,163.

The Group's operating income increased to \$188,506 (2019: \$12,127). The Group's expenses increased to \$15,203,099 (2019: \$9,359,866). The increase was attributable to the impairment of

Directors' Report

projects, including the impairment of the acquisition costs associated with the conglomerate gold project sold to Novo Resources Inc. announced in March 2020.

The carrying value of exploration and development costs decreased to \$25,773,132 (2019: \$37,027,656) reflecting the impairment of the carrying costs of exploration on the Company's projects. The development expenditure has increased to \$23,414,154 (2019: \$23,353,620) reflecting refurbishment and repair works on the Radio Hill Plant.

Dividends Paid or Recommended

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

Directors' Meetings

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

Name of Director	Board Meetings		Audit Committee Meetings		Remuneration Committee Meetings	
	Attended	Held	Attended	Held	Attended	Held
Mark Potter	6	6	1	1	1	1
Alastair Clayton	6	6	1	1	1	1
E. Mead	14	14	2	2	2	2
D. Smith	14	14	2	2	2	2
H.H. Sheikh Maktoum	8	8	1	1	1	1

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

Indemnifying Officers

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

During the financial year the Company paid insurance premiums of \$36,297 in respect of a contract insuring the directors and officers of the Group against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending legal proceedings, whether civil or criminal and whatever their outcome; and

Directors' Report

- Other liabilities that may arise from their position, with the exception of conduct involving wilful breach of duty or improper use of information to gain a personal advantage.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceeding to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 33 of the financial report.

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



Edward Mead
Director
30 September 2020

Remuneration Report

Remuneration Report – Audited

The remuneration report, which has been audited, outlines the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its regulations.

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based compensation
- E. Additional disclosures relating to key management personnel

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

The Board's policy for determining the nature and amount of remuneration for Board members and officers is as follows:

- The remuneration policy, which sets the terms and conditions (where appropriate) for the executive directors and other senior staff members, was developed by the Remuneration Committee and ultimately approved by the Board;
- In determining competitive remuneration rates, the Remuneration Committee may seek independent advice on local and international trends among comparative companies and industries generally. The Remuneration Committee examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice may be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices. No remuneration consultants were retained by the Group during the year;
- The Company is a mineral exploration company, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives, such personnel are paid market rates associated with individuals in similar positions within the same industry. Options and performance incentives may be issued particularly as the Company moves from commercialisation to a producing entity and key performance indicators such as profit and production can be used as measurements for assessing executive performance;
- Given the early stage of the Company's projects it is not meaningful to track executive compensation to financial results and shareholder wealth. It is also not possible to set meaningful specific objective performance criteria for directors at this stage;
- All remuneration paid to directors and officers is valued at the cost to the Company and expensed. Where appropriate, shares given to directors, executives and officers are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology; and

Remuneration Report

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

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

The maximum aggregate amount of fees that can be paid to non-executive directors is \$300,000 per annum. Fees for non-executive directors and officers are not linked to the performance of the Company. However, from time to time and subject to obtaining all requisite shareholder approvals, the directors and officers will be issued with securities as part of their remuneration where it is considered appropriate to do so and as a means of aligning their interests with shareholders.

B. Details of remuneration

(i) Details of Directors and Key Management Personnel

Current Directors

Mark Potter – Non-Executive Chairman (appointed 24 February 2020)

Alastair Clayton – Executive Director (appointed 29 January 2020)

Edward Mead – Executive Director (appointed 31 December 2014)

Daniel Smith – Non-Executive Director (appointed 5 February 2019)

Former Directors

H.H. Sheikh Maktoum – Non-Executive Chairman (resigned 24 February 2020)

Company Secretary

Guy Robertson

Key Management Personnel

Edward Mead – General Manager Exploration

Except as detailed in Notes (i) – (iii) to the Remuneration Report, no Director has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the Company or a related body corporate with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors and shown in Notes (i) – (iii) to the Remuneration Report, prepared in accordance with the Corporations Regulations 2001, or the fixed salary of a full time employee of the Company.

Remuneration Report

B. Details of remuneration (continued)

(ii) Remuneration of Directors and Key Management Personnel

The Remuneration Committee and the Board will assess the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. Remuneration of the Key Management Personnel of the Group is set out below.

FY19/20					
Name	Base Salary and Fees	Share Based Payments	Post Employment Super-Contribution	Total	Equity based %
	\$	\$	\$	\$	%
M. Potter ¹	28,095	47,846	-	75,941	63
A. Clayton ²	135,297	359,436	-	494,733	73
E. Mead	230,000	165,294	-	395,294	42
D. Smith	50,004	281,880	-	331,884	85
H.H. Sheikh Maktoum ³	80,000	140,000	-	220,000	64
G. Robertson	18,300	86,700	-	105,000	83
	541,696	1,081,156	-	1,622,852	

¹ Commenced 24 February 2020.

² Commenced 29 January 2020.

³ Resigned during financial year.

FY18/19					
Name	Base Salary and Fees	Share Based Payments	Post Employment Super-Contribution	Total	Equity based %
	\$	\$	\$	\$	%
H.H. Sheikh Maktoum	120,000	675,000	-	795,000	-
D. Lenigas ¹	179,464	485,433	-	664,897	51
A. Duncan-Kemp ¹	109,379	148,898	-	258,277	29
E. Mead	300,000	148,898	-	448,898	17
D. Smith ²	48,335	-	-	48,335	-
W. Bramwell ¹	365,873	(6,393)	34,758	394,238	-
G. Robertson	84,000	75,055	-	159,055	47
	1,207,051	1,526,891	34,758	2,768,700	

¹ Resigned during the FY2019 financial year.

² Commenced 5 February 2019.

Remuneration Report

(iii) Use of remuneration consultants

The Company engaged BDO Remuneration and Reward Pty Ltd (“BDO”) as remuneration consultants during the financial year for \$9,250. There is no existing relationship with BDO and the Company and as a result, the board is satisfied that the recommendations were made free from undue influence and independent from any members of the key management personnel.

C. Service agreements

Component	Non-executive Chairman	Executive Director	Executive Director	Non-executive director
Fixed remuneration	\$120,000	\$300,000	\$320,000	\$50,000
Contract duration	Ongoing	Ongoing	Ongoing	Ongoing
Notice by the individual/company	1 month	3 months	3 months	1 month
Termination of employment (without cause)	On termination of employment without cause unexercised options are at the discretion of the Board.			
Termination of employment (with cause) or by individual	On termination for cause unexercised options will lapse. On termination by employee unexercised options are at the discretion of the Board.			

All Board members have letters of appointment, with remuneration and terms as stated.

D. Share-based compensation

(a) Options

The terms of each grant of options affecting remuneration in the previous, current or future reporting periods are as are as follows:

Date option granted	Expiry date	Issue price of Shares	Number under option
30 April 2020	31 July 2022	5 cents	43,500,000
30 April 2020	31 July 2023	7 cents	43,500,000

The following options were cancelled during the year.

30 November 2017	30 June 2020	44 cents	6,000,000
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The following options were issued and cancelled during the year.

31 July 2019	15 May 2022	8 cents	16,500,000
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Remuneration Report

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

Name	Date of grant	Expiry date	Number under options	Grant date value
Mark Potter	30 April 2020	31 July 2022	5,000,000	\$65,050
Alastair Clayton	30 April 2020	31 July 2022	30,000,000	\$390,300
Edward Mead	30 April 2020	31 July 2022	3,750,000	\$48,787
Daniel Smith	30 April 2020	31 July 2022	4,750,000	\$61,798
Mark Potter	30 April 2020	31 July 2023	5,000,000	\$75,350
Alastair Clayton	30 April 2020	31 July 2023	30,000,000	\$452,100
Edward Mead	30 April 2020	31 July 2023	3,750,000	\$56,512
Daniel Smith	30 April 2020	31 July 2023	4,750,000	\$71,583
Edward Mead*	22 July 2019	15 May 2022	7,500,000	\$123,750
Daniel Smith*	22 July 2019	15 May 2022	9,000,000	\$148,500

* These options were cancelled on 27 February 2020

No options over ordinary shares were granted or exercised for directors and other key management personnel as part of compensation during the year ended 30 June 2020.

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at the grant date are independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution the share price at grant date and expected price volatility of the underlying shares, the expected dividend yield and the risk-free interest rate for the term of the option.

(b) Performance Rights

No performance rights expense was recognised for the year end 30 June 2020 (2019: \$288,982) in relation to performance rights issued to Key Management Personnel.

All equity dealings with Directors have been entered into with terms and conditions no more favourable than those that the entity would have adopted if dealing at arm's length.

Remuneration Report

E. Additional disclosures relating to key management personnel

Shares held by Directors and Key Management Personnel

FY19/20				
Name	Balance at the beginning of the year	Received as remuneration	Net Change Other	Balance at resignation/ the end of year
M. Potter ¹	-	-	-	-
A. Clayton ²	500,000	-	-	500,000
E. Mead	2,000,000	2,000,000	483,870	4,483,870
D. Smith	-	-	-	-
G. Robertson	452,999	4,818,750	322,580	5,594,329
H.H. Sheikh Maktoum ³	10,150,000	5,000,000	1,117,392	16,267,392
	13,102,999	11,818,750	1,923,842	26,845,591

¹ Commenced 24 February 2020.

² Commenced 29 January 2020.

³ Resigned during financial year.

FY18/19				
Name	Balance at the beginning of the year	Received as remuneration	Net Change Other	Balance at the end of year
H.H. Sheikh Maktoum	5,000,000	5,000,000	150,000	10,150,000
D. Lenigas ¹	25,000,000	-	(25,000,000) ³	-
A. Duncan-Kemp ¹	-	-	-	-
E. Mead	2,000,000	-	-	2,000,000
D. Smith ²	-	-	-	-
W. Bramwell ³	-	-	-	-
G. Robertson	452,999	-	-	452,999
	32,452,999	5,000,000	(24,850,000)	12,602,999

¹ Resigned during the FY2019 financial year.

² Commenced 5 February 2019.

³ Resigned on 6 May 2019. All share option incentives were forfeited

Remuneration Report

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

Options and performance rights held by Directors and Key Management Personnel

FY19/20				
Name	Balance at appointment/ the beginning of the year	Received as remuneration	Net Change Other	Balance at resignation/ the end of year
Options				
M. Potter ¹	-	10,000,000	-	10,000,000
A. Clayton ²	-	60,000,000	-	60,000,000
E. Mead	1,500,000	15,000,000	(9,000,000)	7,500,000
D. Smith	-	18,500,000	(9,000,000)	9,500,000
G. Robertson	-	-	-	-
H.H. Sheikh Maktoum ³	-	-	-	-
	1,500,000	103,500,000	(18,000,000)	87,000,000
Performance Rights				
M. Potter ¹	-	-	-	-
A. Clayton ²	-	-	-	-
A. Duncan-Kemp ¹	-	-	-	-
E. Mead	2,000,000	-	(2,000,000)	-
D. Smith ²	-	-	-	-
G. Robertson	2,000,000	-	(2,000,000)	-
H.H. Sheikh Maktoum ³	-	-	-	-
	4,000,000	-	(4,000,000)	-

¹ Commenced 24 February 2020.

² Commenced 29 January 2020.

³ Resigned during financial year.

Remuneration Report

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

FY18/19				
Name	Balance at the beginning of the year	Received as remuneration	Net Change Other	Balance at the end of year
Options				
H.H. Sheikh Maktoum	-	-	-	-
D. Lenigas ¹	3,000,000	-	-	3,000,000
A. Duncan-Kemp ¹	1,500,000	-	-	1,500,000
E. Mead	1,500,000	-	-	1,500,000
D. Smith ²	-	-	-	-
W. Bramwell ³	-	15,000,000	(15,000,000)	-
G. Robertson	-	-	-	-
	6,000,000	15,000,000	(15,000,000)	6,000,000
Performance Rights				
H.H. Sheikh Maktoum	-	-	-	-
D. Lenigas ¹	9,000,000	-	-	9,000,000
A. Duncan-Kemp ¹	2,000,000	-	-	2,000,000
E. Mead	2,000,000	-	-	2,000,000
D. Smith ²	-	-	-	-
W. Bramwell	-	-	-	-
G. Robertson	2,000,000	-	-	2,000,000
	15,000,000	-	-	15,000,000

¹Resigned during the FY2019 financial year.

²Commenced 5 February 2019.

³Resigned on 6 May 2019. All share option incentives were forfeited.

Other transactions with key management personnel

	Consolidated	
	30 June 2020 \$	30 June 2019 \$
Doraleda Pty Ltd ¹	230,000	300,000
Integrated CFO Solutions ²	18,300	120,000
Minerva Corporate Pty Ltd ³	117,694	48,335
Kiran Capital Advisors Limited ⁴	28,095	-
ADK Mining Services	-	109,379
	394,089	577,714

¹ Director fees and consulting fees paid to Doraleda Pty Ltd, a company in which Mr Edward Mead has an interest.

² Company secretary fees and consulting fees paid to Integrated CFO Solutions, a company in which Mr Guy Robertson has an interest. In 2019, these included fees of \$36,000 for accounting services.

³ Director fees and consulting fees (\$48,335) and accounting fees (\$69,359) paid to Minerva Corporate Pty Ltd, a company in which Mr Daniel Smith has an interest.

⁴ Non-Executive Chairman fees paid to Kiran Capital Advisors Limited, a company which Mr Mark Potter has an interest

END OF AUDITED REMUNERATION REPORT

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Artemis Resources Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
30 September 2020

B G McVeigh
Partner

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Liability limited by a scheme approved under Professional Standards Legislation.

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 Year Ended 30 June 2020

		Consolidated	
		30 June 2020	30 June 2019
	Notes	\$	\$
Revenue	3	188,506	12,127
Cost of sales		(165,698)	(8,003)
Fair value gain on financial assets		3,666,670	-
Loss on disposal of exploration expenditure	13	(769,898)	-
Personnel costs		(174,418)	(792,335)
Occupancy costs		(5,115)	(120,032)
Legal fees		(45,439)	(296,294)
Consultancy costs		(1,825,167)	(687,039)
Compliance and regulatory expenses		(160,291)	(227,916)
Directors' fees		(523,396)	(656,728)
Travel		(98,954)	(282,762)
Marketing expenses		(270,250)	(358,215)
Borrowing costs		(705,465)	(814,819)
Other expenses		(543,707)	(585,477)
Project and exploration expenditure write off	13	(9,318,149)	(701,261)
Net fair value loss on financial instruments designated as fair value through profit or loss	17	(155,519)	(533,183)
Share-based payments	25	(1,340,163)	(3,518,684)
Unrealised foreign exchange gain		(26,887)	222,882
LOSS BEFORE INCOME TAX		(12,273,340)	(9,347,739)
Income tax expense/benefit	4	-	-
LOSS FOR THE YEAR		(12,273,340)	(9,347,739)
Other comprehensive income, net of tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(12,273,340)	(9,347,739)
 LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent entity		(12,273,340)	(9,347,739)
 TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent entity		(12,273,340)	(9,347,739)
Basic loss per share - cents	23	(1.35)	(1.44)
Diluted loss per share - cents	23	(1.35)	(1.44)

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

Consolidated Statement of Financial Position

As at 30 June 2020

	Consolidated		
	Notes	30 June 2020 \$	30 June 2019 \$
CURRENT ASSETS			
Cash and cash equivalents	5	412,138	821,481
Other receivables	6	170,139	254,255
Assets held for sale	7	280,212	-
Inventories	8	-	460,202
Other financial assets	9	6,586,551	-
TOTAL CURRENT ASSETS		7,449,040	1,535,938
NON-CURRENT ASSETS			
Plant and equipment	10	117,703	159,784
Intangible assets	11	71,676	109,414
Right-of-use assets	12	35,442	-
Exploration and evaluation expenditure	13	25,773,132	37,027,656
Development expenditure	14	23,414,154	23,353,620
TOTAL NON-CURRENT ASSETS		49,412,107	60,650,474
TOTAL ASSETS		56,861,147	62,186,412
CURRENT LIABILITIES			
Trade and other payables	15	1,834,010	1,516,278
Current lease liabilities	12	40,824	-
Employee benefits obligation	16	10,133	44,861
Financial liabilities	17	116,671	5,792,078
TOTAL CURRENT LIABILITIES		2,001,638	7,353,217
NON-CURRENT LIABILITIES			
Provisions	33	1,413,123	1,413,123
TOTAL NON-CURRENT LIABILITIES		1,413,123	1,413,123
TOTAL LIABILITIES		3,414,761	8,766,340
NET ASSETS		53,446,386	53,420,072
EQUITY			
Share capital	18	92,294,878	81,438,336
Reserves	19	3,257,318	2,571,003
Accumulated losses		(42,105,810)	(30,589,267)
Parent interests		53,446,386	53,420,072
TOTAL EQUITY		53,446,386	53,420,072

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

Directors' Declaration
30 June 2020

Consolidated	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2018	79,127,087	724,999	(21,241,528)	58,610,558
Loss for the year	-	-	(9,347,739)	(9,347,739)
Total comprehensive loss for the year	-	-	(9,347,739)	(9,347,739)
Issue of shares	2,311,249	-	-	2,311,249
Share-based payments	-	1,846,004	-	1,846,004
Balance at 30 June 2019	81,438,336	2,571,003	(30,589,267)	53,420,072

Consolidated	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2019	81,438,336	2,571,003	(30,589,267)	53,420,072
Loss for the year	-	-	(12,273,340)	(12,273,340)
Total comprehensive loss for the year	-	-	(12,273,340)	(12,273,340)
Issue of shares	10,581,342	-	-	10,581,342
Conversion of performance rights	275,200	(275,200)	-	-
Lapse of performance rights	-	(756,797)	756,797	-
Share-based payments	-	1,718,312	-	1,535,745
Balance at 30 June 2020	92,294,878	3,257,318	(42,105,810)	53,446,386

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

Consolidated Statement of Cash Flows For the Year Ended 30 June 2020

		Consolidated	
		30 June 2020 \$	30 June 2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
		11,249	74,656
		(2,113,526)	(4,196,221)
		3,289	5,127
		(118,371)	(478,367)
		131,538	-
		<u>(2,085,821)</u>	<u>(4,594,805)</u>
	26		
CASH FLOWS FROM INVESTING ACTIVITIES			
		820,000	208,880
		(2,954,960)	(10,700,937)
		(49,172)	(13,241,243)
		-	(133,315)
		-	6,747
		<u>(2,184,132)</u>	<u>(23,859,868)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
		9,878,813	-
		(529,633)	-
		-	202,485
	27	(225,988)	-
	27	(100,946)	-
		-	5,236,354
	27	<u>(5,162,725)</u>	<u>(3,433,870)</u>
		<u>3,859,521</u>	<u>2,004,969</u>
		(410,432)	(26,449,704)
		821,481	27,048,303
		1,089	222,882
		<u>412,138</u>	<u>821,481</u>
	5		

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

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

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

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

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

These financial statements were authorised for issue on 29 September 2020.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

When the Company has less than a majority of the voting rights if an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in subsidiaries. Any difference between the amount paid by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- The aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- The previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by the applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business Combinations

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

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

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

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

New and revised Standards and amendments thereof and Interpretations effective for the current 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 relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2019. The Group has applied for the first time AASB 16 “Leases”, the impact of which is described below.

AASB 16 Leases

The Group currently leases office space for its corporate office, and previously Karratha office.

Impact of application of AASB 16 Leases (“AASB 16”)

AASB 16 provides a model for the identification and treatment of lease arrangements in the financial statements. AASB 16 superseded the lease guidance including AASB 117 Leases and the related Interpretations, when it became effective for the Group for the accounting period beginning 1 July 2019.

The Group has chosen the modified retrospective application of AASB 16. Consequently, the Group has not restated the comparative information.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impact of the new definition of a lease

The Group has made use of the practical expedient available on transition to AASB 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with AASB 117 and Interpretation 4 will continue to apply to those leases entered or modified before 1 July 2019.

The change in definition of a lease mainly relates to the concept of control. AASB 16 distinguishes between leases and service contracts on the basis of whether the use of an identified asset is controlled by the customer. Control is considered to exist if the customer has:

- The right to obtain substantially all of the economic benefits from the use of an identified asset; and
- The right to direct the use of that asset.

The Group has applied the definition of a lease and related guidance set out in AASB 16 to all lease contracts entered into or modified on or after 1 July 2019. The Directors have determined that the new definition in AASB 16 will not change significantly the scope of contracts that meet the definition of a lease for the Group.

Operating leases

AASB 16 has changed how the Group accounts for leases previously classified as operating leases under AASB 117, which were off-balance sheet.

On initial application of AASB 16, for all leases (except as noted below), the Group has:

- (a) Recognised Right-of-Use assets (“ROU Assets”) and lease liabilities in the consolidated statement of financial position, initially measured at the present value of the future lease payments;
- (b) Recognised depreciation of ROU Assets and interest on lease liabilities in the consolidated statement of profit or loss; and
- (c) Separated the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the consolidated cash flow statement.

Under AASB 16 lease incentives (e.g. rent-free period) are recognised as part of the measurement of the ROU Assets and lease liabilities. Previously lease incentives resulted in the recognition of a lease liability incentive amortised as a reduction of rental expenses on a straight-line basis.

Under AASB 16, ROU Assets will be tested for impairment in accordance with AASB 136 Impairment of Assets. This replaces the previous requirement to recognise a provision for onerous lease contracts.

For short-term leases (lease term of 12 months or less) and leases of low-value assets the Group opted to recognise a lease expense on a straight-line basis as permitted by AASB 16.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Group recognised ROU Assets with a net book value of \$141,770 and corresponding lease liabilities of \$141,770 at 1 July 2019. After accounting for depreciation and lease principal payments during the financial year, balances as at 30 June 2020 were ROU Assets with a net book value of \$35,442 and lease liabilities of \$40,824.

The impact on the consolidated statement of profit or loss (increase/(decrease)) for the period is:

<i>Expense</i>	<i>\$</i>	<i>Notes</i>
Tenancy and operating	105,317	Rent expense on previously recognised operating lease
Depreciation expense	(106,327)	Depreciation of lease asset recognised under AASB 16
Finance costs	<u>(4,372)</u>	Interest on lease recognised under AASB 16
Net impact on loss for the period	<u>(5,382)</u>	

Under AASB 117, lease payments from operating leases were included in cash flows from operating activities. Under AASB 16 lease repayments are included in cash flows from financing activities. The impact on cash flows for the period from adopting AASB 16 is to increase cash flows from financing activities by \$100,946 to reduce cash flows from operating activities by \$100,946.

There is no impact on other comprehensive income and the basic and diluted EPS.

Determination of whether variable payments are in-substance fixed

For lease agreements subject to lease payments with fixed increases, the Group factored in the fixed increases into the calculation of the lease liability. The Group has no lease agreements subject to lease payments based on a variable index.

Determination of the appropriate rate to discount the lease payments

The Group estimated the incremental borrowing rate applicable to its lease as the rate of interest that a lessee would have to pay to borrow over a similar term and with similar security the funds necessary to obtain an asset of a similar value to the ROU Asset. The estimate was based on a risk adjusted rate and considered the materiality of the impacts of applying a range of interest rates. The incremental borrowing rate applied is 5%.

The following is a reconciliation of total operating lease commitments at 30 June 2019 to the lease liabilities recognised at 1 July 2019:

	\$
Operating lease commitments disclosed at 30 June 2019	198,915
Short term leases outside the scope of AASB16	(51,969)
Less: discount applied using incremental borrowing rate	<u>(5,176)</u>
Lease liability recognised at 1 July 2019	<u>141,770</u>
Right-of-Use asset (value determined solely with reference to the lease liability value)	141,770

The recognised ROU Asset relates to office premises.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Summary of new accounting policies

Right-of-use assets

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

Lease liabilities

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

Short-term leases and leases of low-value assets

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

Future Accounting Standards or Interpretations

Any new, revised or amending Accounting Standards or Interpretations that are yet to be mandatory have not been early adopted.

The Directors have also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2020.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going Concern

For the year ended 30 June 2020, the Group recorded a loss of \$12,273,340 (2019: Loss of \$9,347,739) and had net cash outflows from operating activities of \$2,085,821 (2019: \$4,594,805) and has a net working capital surplus of \$5,447,402 as at 30 June 2020 (2019: a net deficit of \$5,817,279).

The Directors believe that it is reasonably foreseeable that the Company and Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has cash at bank of \$412,138 and net assets of \$53,446,386 as at 30 June 2020;
- The Company has realised approximately \$5.8m from sale of investments subsequent to year end;
- The ability of the Group to scale back certain parts of their activities that are non-essential so as to conserve cash;
- The Group retains the ability, if required, to wholly or in part dispose of interests in mineral exploration and development assets;
- The Company has raised approximately \$5.6 million in new equity subsequent to balance date and Directors are of the view that should the Company require additional capital it has the ability to raise further capital to enable the Group to meet scheduled exploration expenditure requirements and future plans on the development assets; and

These factors indicate a material uncertainty which may cast significant doubt as to whether the Company and Group will continue as a going concern and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income taxes

The income tax expense (benefit) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the statement of profit or loss and other comprehensive income is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exploration and evaluation costs

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, all the financial assets, are classified as amortised cost.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of other receivables which is presented within other expenses.

(i) Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, and most other receivables fall into this category of financial instruments.

Other receivables

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

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

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Gold bullion, base metal concentrate, metal in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price (in the ordinary course of business), less estimated costs of completion and costs of selling final product.

Cost is determined using the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation (if applicable).

Materials and supplies are valued at the lower of cost or net realisable value. Any provision for obsolescence is determined by reference to specific items of stock. A regular review is undertaken to determine the extent of any provision for obsolescence.

Plant and equipment

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

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

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition and disposal

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

Depreciation

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

Plant and Equipment – ranging from 2 to 20 years

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

Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

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

Intangible assets

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

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of intangible assets other than goodwill

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

Development expenditure

Development expenditure represent the accumulation of all exploration, evaluation and other expenditure incurred in respect of areas of interest in which mining is in the process of commencing. When further development expenditure is incurred after the commencement of production, such expenditure is carried forward as part of the mine property only when substantial future economic benefits are thereby established, otherwise such expenditure is classified as part of the cost of production.

Restoration and rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

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

Trade and other payables

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

Employee leave benefits

Wages, salaries, annual leave and sick leave

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

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

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

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

Borrowing costs

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

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

Equity settled compensation

Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Goods and services tax (GST)

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

Parent entity disclosures

The financial information for the parent entity, Artemis Resources Limited, has been prepared on the same basis as the consolidated financial statements.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets and Liabilities Held for Sale

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

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

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.

Exploration and evaluation, and development expenditure carried forward

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

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

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

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exploration and evaluation, and development expenditure carried forward (Continued)

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

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes model, using the assumptions detailed in Note 23.

Fair value of financial instruments

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

Provision for restoration and rehabilitation

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

2. SEGMENT INFORMATION

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

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

a. Description of segments

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

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

Notes to the Financial Statements

2. SEGMENT INFORMATION (CONTINUED)

b. Segment information provided to the Board:

	Exploration Activities		Development Activities	Unallocated	Total
	West Pilbara	East Pilbara			
30 June 2020					
Segment revenue	-	-	-	188,506	188,506
Fair value gain on financial assets	-	-	-	3,666,670	3,666,670
Segment expenses	-	-	-	(6,104,902)	(6,104,902)
Impairment expense	-	(9,318,149)	-	-	(9,318,149)
Borrowing costs	-	-	-	(705,465)	(705,465)
Reportable segment loss	-	(9,318,149)	-	(2,955,191)	(12,273,340)
Reportable segment assets	-	25,423,396	23,414,154	7,673,860	56,861,147
Reportable segment liabilities	-	-	1,413,123	2,001,638	3,414,761
Additions to non-current assets	47,053	2,685,865	60,534	2,335	2,916,485

	Exploration Activities			Development Activities	Unallocated	Total
	West Pilbara	Others	Radio Hill			
30 June 2019						
Segment revenue	-	-	-	12,127	12,127	
Segment expenses	-	-	-	(9,359,866)	(9,359,866)	
Reportable segment loss	-	-	-	(9,347,739)	(9,347,739)	
Reportable segment assets	233,159	36,565,459	229,038	1,805,136	62,186,412	
Reportable segment liabilities	-	-	1,413,123	7,353,217	8,766,340	

Notes to the Financial Statements

3. REVENUE

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Revenue		
Sales of gold, silver and copper ore	185,217	7,000
	<u>185,217</u>	<u>7,000</u>
Other revenue		
Interest received	3,289	5,127
	<u>188,506</u>	<u>12,127</u>

4. INCOME TAXES

(a) Income tax expense

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Current tax	-	-
Deferred tax	-	-
Income tax expense	<u>-</u>	<u>-</u>

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

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Loss before tax	(12,273,340)	(9,347,739)
Tax at 27.5% (2019: 27.5%)	(3,375,169)	(2,570,628)
Tax effect on non-assessable income	(1,008,334)	-
Tax effect of non-deductible expenses	410,236	1,116,221
Exploration expenditure	2,562,491	129,597
Timing differences not brought to account	1,410,776	1,324,810
Previously unrecognised tax losses and timing differences now recouped to reduce tax expense	-	-
Income tax expense	<u>-</u>	<u>-</u>

(c) Deferred tax balances

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Deferred tax assets comprise:		
Tax losses carried forward	5,784,161	5,961,631
Prior year adjustment	1,170,591	-
Employee benefits obligation	2,533	12,337
Provisions	353,281	388,609
	<u>7,310,566</u>	<u>6,362,577</u>
Deferred tax liabilities comprise:		
Capitalised exploration costs	4,295,819	4,435,552
	<u>4,295,819</u>	<u>4,435,552</u>
Net deferred tax asset unrecognised	<u>3,014,747</u>	<u>1,927,025</u>

Notes to the Financial Statements

Income Taxes (continued)

(d) Analysis of deferred tax assets

No deferred tax assets have been recognised as yet, other than to offset deferred tax liabilities, as it is currently not probable that future taxable profits will be available to realise the asset.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and account balances with banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts:

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Cash and cash equivalents	412,138	821,481

6. OTHER RECEIVABLES

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Other receivables	6,356	5,200
GST receivables	-	49,301
Prepayments	163,783	199,754
	170,139	254,255

The value of trade and other receivables considered by the Directors to be past due or impaired is nil (2019: Nil).

7. ASSETS HELD FOR SALE

Subsequent to the end of the financial year, the Company announced that it had executed a binding sale agreement with Northern Star Resources relating to a sale of the Company's interests in the Mt Clement Gold Project for \$344,000 and a 1% NSR (Net Smelter Revenue). The carrying value of assets at balance date was \$280,212. Refer to Note 13.

8. INVENTORIES

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Current		
Gold bullion at cost	-	460,202

Gold bullion was used to settle consultancy fees of \$393,000 and this was a gain on settlement of \$186,774.

Notes to the Financial Statements

9. OTHER FINANCIAL ASSETS

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Current		
<i>Fair Value Through Profit or Loss</i>		
Shares in listed equity securities (Level 1)	6,586,551	-

10. PLANT AND EQUIPMENT

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Computer equipment - at cost	55,971	62,635
Less: Accumulated depreciation	(12,312)	(8,999)
Total computer equipment at net book value	43,659	53,636
Furniture and fittings - at cost	103,198	132,065
Less: Accumulated depreciation	(31,354)	(28,867)
Total furniture and equipment at net book value	71,844	103,198
Motor vehicles – at cost	2,950	7,500
Less: Accumulated depreciation	(750)	(4,550)
Total motor vehicles at net book value	2,200	2,950
Total plant and equipment	117,703	159,784

Reconciliation of movement during the year

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

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Computer equipment:		
Carrying amount at the beginning of the year	53,636	11,815
- Addition	2,335	50,089
- Depreciation	(12,312)	(8,268)
Carrying amount at the end of the year	43,659	53,636
Furniture and fittings		
Carrying amount at the beginning of the year	103,198	79,184
- Addition	-	59,055
- Disposals	-	(7,333)
- Depreciation	(31,354)	(27,708)
Carrying amount at the end of the year	71,844	103,198
Motor vehicles		
Carrying amount at the beginning of the year	2,950	6,000
- Disposals	-	(1,340)
- Amortisation	(750)	(1,710)
Carrying amount at the end of the year	2,200	2,950

Notes to the Financial Statements

11. INTANGIBLE ASSETS

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Computer Software - at cost	151,365	151,365
Less: Accumulated amortisation	(79,689)	(41,951)
Total computer software at net book value	71,676	109,414

Reconciliation of movement during the year:

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Computer Software:		
Carrying amount at the beginning of the year	109,414	83,251
- Addition	-	60,481
- Amortisation	(37,738)	(34,318)
Carrying amount at the end of the year	71,676	109,414

12. LEASES

Amounts recognised in the balance sheet:

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Right-of-use assets		
Offices	35,442	-
Total right-of-use assets	35,442	-
Lease liabilities		
Current	40,824	-
Non-current	-	-
Total right-of-use assets	40,824	-

Movement in right-of-use assets

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Right-of-use assets recognised as at 1 July 2019	188,969	-
Add: New leases	-	-
Less: Amortisation	(153,527)	-
Balance as at 30 June 2020	35,442	-

Notes to the Financial Statements

12. LEASES (CONTINUED)

Movement in lease liabilities

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Lease liability recognised as at 1 July 2019	188,969	-
Add: Interest Expense	5,076	-
Less: Loan forgiveness on early lease break	(24,608)	-
Less: Principal repayment	(129,153)	-
Balance as at 30 June 2020	40,824	-

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

	30 June 2020	30 June 2019
	\$	\$
Depreciation charge of right-of-use assets		
Offices	131,746	-
Total right-of-use assets	131,746	-
Interest expense (included in finance cost)	5,075	-
Expenses relating to short-term leases (included in administrative expenses)	-	-

The total cash outflow for leases during the year ended 30 June 2020 was \$100,946.

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

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

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

Until the 2019 financial year, leases of property, plant and equipment were classified as operating leases. From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

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

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

Notes to the Financial Statements

12. LEASES (CONTINUED)

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

To determine the incremental borrowing rate, the Group:

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

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

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

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

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

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

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

13. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Exploration and evaluation expenditure	25,773,132	37,027,656

Notes to the Financial Statements

13. EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

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 year:

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Opening balance	37,027,656	28,761,826
Expenditure capitalised in current period	2,853,616	8,975,094
Carrying value of exploration expenditure sold to Novo Resources Corp ¹	(4,536,779)	-
Exploration expenditure written off, other ²	(9,291,149)	(701,261)
Transfer to assets held for sale	(280,212)	-
Cost of product sold written off	-	(8,003)
Closing balance	<u>25,773,132</u>	<u>37,027,656</u>

¹On 24 March 2020, the Company completed the sale of Purdy's Reward and 47K Patch gold projects to Novo Resources Corp (**Novo**), simultaneously terminating the joint venture agreement. As outlined in the ASX Announcement dated 13 March 2020, part of the consideration for the sale of the Company's interests in tenements E47/1745 (Purdy's Reward) and tenement E47/3443 (47K Patch) was 1,640,000 shares in Novo and cash of \$820,000. The proceeds from the sale were \$3,739,881 and the loss on disposal was \$796,898.

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

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

Notes to the Financial Statements

14. DEVELOPMENT EXPENDITURE

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Development expenditure	23,414,154	23,353,620

Reconciliation of movement during the year:

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Opening balance	23,353,620	11,713,066
Additions	60,534	11,640,554
Closing balance	23,414,154	23,353,620

15. TRADE AND OTHER PAYABLES

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Trade and other payables	1,834,010	1,516,278

16. EMPLOYEE BENEFITS OBLIGATION

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Opening balance	44,861	8,928
Provision for the year	14,342	123,639
Benefits used or paid	(49,070)	(87,706)
Closing balance	10,133	44,861

17. FINANCIAL LIABILITIES

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Convertible note at fair value (Level 2)	-	5,595,206
Short term loan at amortised cost	116,671	196,872
	116,671	5,792,078

Notes to the Financial Statements

17. FINANCIAL LIABILITIES (CONTINUED)

Reconciliation of movement during the year:

	Consolidated	
	30 June 2020 \$	30 June 2019 \$
Convertible note		
Opening balance	5,595,206	3,914,024
Add: Additional convertible note	-	5,519,267
	<u>5,595,206</u>	<u>9,433,291</u>
Less: Conversion to equity ²	(588,000)	(783,770)
Less: Cash repayment on convertible note	(5,162,725)	(3,433,870)
Fair value movement	155,519	379,555
Closing balance	<u>-</u>	<u>5,595,206</u>
Short term loan		
Opening balance	196,872	-
Add: Short term loan ¹	145,787	196,872
Less: Cash repayment	(225,988)	-
Closing balance	<u>116,671</u>	<u>196,872</u>
Total	<u>116,671</u>	<u>5,792,078</u>

¹ The short term loan is premium funding of annual insurance costs.

² The convertible notes issued by the Company is treated as financial liabilities designated as at fair value through profit or loss. The Convertible Loan Note in the amount of US\$3,463,645 was repaid during the period, with US\$400,000 being issued to the noteholders through the issue of 18,437,500 shares at 3.2 cents each, and a further US\$3,063,645 being settled in cash.

Notes to the Financial Statements

18. SHARE CAPITAL

	Consolidated		Consolidated	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	No. of Shares	No. of Shares	\$	\$
Issued and Paid-up Capital				
Ordinary shares, fully paid	1,033,819,481	661,991,065	92,294,878	81,438,336

Reconciliation of movement during the year:

	Shares	\$
Opening balance	661,991,065	81,438,336
Shares issued to investors for Share Purchase Plan	87,338,535	2,707,500
Shares issued to investors for Placement	242,721,875	7,177,473
Shares issued in retirement of debt and settlement of creditors	26,765,625	910,340
Shares issued as part of employee remuneration	5,050,000	141,750
Shares issued on award of performance rights	4,000,000	275,200
Shares issued to advisors	5,952,381	125,000
Funds returned from sale of security shares previously issued as collateral for Convertible Note	-	134,112
Share issue costs	-	(614,833)
Closing balance	<u>1,033,819,481</u>	<u>92,294,878</u>

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.

Notes to the Financial Statements

19. RESERVES

	Consolidated		Consolidated	
	30 June 2020 No. of options/rights	30 June 2019 No. of options/rights	30 June 2020 \$	30 June 2019 \$
Share based payments				
Options	158,663,462	38,663,462	3,257,318	1,539,004
Performance rights	-	15,000,000	-	1,031,999
			3,257,318	2,571,003

During the year 11,000,000 performance rights previously issued to previous directors and executives of the Company lapsed unexercised. 4,000,000 performance rights held by Key Management Personnel met their performance conditions and were converted to ordinary shares in the company.

During the General Meeting held on 22 July 2019, shareholders approved the issue of 10,000,000 unlisted Advisor Options in consideration for corporate advisory services provided to the Company, and the issue of 10,000,000 unlisted Underwriter Options in part consideration for underwriting services provided to the Company.

As approved by shareholders at the General Meeting held on 30 April 2020, the Company issued 87,000,000 unlisted options in 2 tranches to Directors as outlined in the Notice of Meeting dated 30 March 2020.

During the year, the Company also issued 15,000,000 unlisted options in 2 tranches to advisors of the Company for services rendered, and 4,000,000 unlisted options to brokers for capital raising services rendered during the financial year.

The unlisted options issued during the year were valued using the Black-Scholes model. The options outstanding as at 30 June 2020 were determined on the date of grant using the following assumptions:

	Series 2	Series 3	Series 5
Grant date	31/01/2018	30/11/2018	24/05/2019
Exercise price (\$)	0.4538	0.21	0.08
Expected volatility (%)	100	95	100
Risk-free interest rate (%)	2	2	1.13
Expected life (years)	3	3	3
Share price at this date (\$)	0.215	0.145	0.036
Fair value per option (\$)	0.01	0.080	0.0165
Number of options	5,439,858	8,571,429	18,652,175

	Series 6	Series 7
Grant date	22/07/2019	01/05/2020
Exercise price (\$)	0.08	0.04
Expected volatility (%)	100	100
Risk-free interest rate (%)	0.935	0.63
Expected life (years)	3	3
Share price at this date (\$)	0.029	0.031
Fair value per option (\$)	0.0121	0.0181
Number of options	20,000,000	4,000,000

Notes to the Financial Statements

19. RESERVES (CONTINUED)

	Class A Director	Class B Director	Class A Broker	Class B Broker
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

As announced on 27 February 2020, Director Options, series 1 and series 4 were cancelled.

For the year ended 30 June 2020, the Group has recognised \$1,157,596 (2019: \$1,846,004) of share-based payment expense, and \$518,151 of consulting fees in the income statement in relation to share options and performance rights issued.

Notes to the Financial Statements

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

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

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

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

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

(i) Interest Rate Risk

The Company's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the following financial assets and liabilities:

FY2020	Carrying Amount	Effect on profit before tax		Effect on pre-tax equity	
		+1%	-1%	+1%	-1%
Financial Assets					
Cash and cash equivalents ¹	412,138	4,121	-	4,121	-
Trade and other receivables ²	170,139	-	-	-	-
Other financial assets ⁶	6,586,551	-	-	-	-
	<u>7,168,828</u>	<u>4,121</u>	<u>-</u>	<u>4,121</u>	<u>-</u>
Financial liabilities					
Trade and other payables ³	1,834,010	-	-	-	-
Financial Liabilities ⁴	116,671	(1,167)	1,167	(1,167)	1,167
	<u>1,950,681</u>	<u>(1,167)</u>	<u>1,167</u>	<u>(1,167)</u>	<u>1,167</u>
Total increase/(decrease)		2,954	1,167	2,954	1,167

Notes to the Financial Statements

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(i) Interest Rate Risk (continued)

FY2019	Carrying Amount	Effect on profit before tax		Effect on pre-tax equity	
		+1%	-1%	+1%	-1%
Financial Assets					
Cash and cash equivalents ¹	821,481	18,861	4,848	18,861	4,848
Trade and other receivables ²	54,501	-	-	-	-
	<u>875,982</u>	<u>18,861</u>	<u>4,848</u>	<u>18,861</u>	<u>4,848</u>
Financial liabilities					
Trade and other payables ³	1,516,278	-	-	-	-
Financial Liabilities ⁵	<u>5,792,078</u>	<u>(1,969)</u>	<u>1,969</u>	<u>(1,969)</u>	<u>1,969</u>
	<u>7,308,356</u>	<u>(1,969)</u>	<u>1,969</u>	<u>(1,969)</u>	<u>1,969</u>
Total increase/(decrease)		16,892	6,817	16,892	6,817

¹ Cash and cash equivalents are denominated in both AUD and USD. At 30 June 2020, A\$6,894 was denominated in USD (30 June 2019: A\$624,356).

² Trade and other receivables are denominated in AUD and are not interest bearing.

³ Trade and other payables at balance date are denominated mainly in AUD and are not interest bearing.

⁴ The short term loan is premium funding of annual insurance costs.

⁵ The convertible note has no interest coupon. Loan of \$196,872 in FY2019 (2018: Nil) bears an interest rate of 4.5% per annum.

⁶ Other financial assets are designated in CAD and are non-interest bearing.

(ii) Credit Risk

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk.

Notes to the Financial Statements

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(iii) Foreign Exchange Risk

The Company had the following United States dollar denominated assets and liabilities at year end.

	Consolidated	
	30 June 2020 US\$	30 June 2019 US\$
Cash		
Cash and cash equivalents	4,735	437,861
Borrowings		
Convertible Loan Note Facility ¹	-	3,923,917

¹The convertible note liability was fully repaid during the financial year.

The Company had the following Canadian dollar denominated assets at year end.

	Consolidated	
	30 June 2020 CAD\$	30 June 2019 CAD\$
Other financial assets		
Shares in Novo Resources Corp.	6,586,551	-

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

Net impact of strengthening/(weakening) of AUD on USD assets/liabilities outlined above	Change in USD rate	Effect on profit before tax	Effect on pre-tax equity
FY2020	+5%	345	345
	-5%	(345)	(345)
FY2019	+5%	248,542	248,542
	-5%	(248,542)	(248,542)

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

Net impact of strengthening/(weakening) of AUD on CAD assets outlined above	Change in CAD rate	Effect on profit before tax	Effect on pre-tax equity
FY2020	+5%	329,328	(329,328)
	-5%	(329,328)	329,328
FY2019	-	-	-
	-	-	-

Notes to the Financial Statements

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(iv) Commodity Risk

The Company is affected by the price volatility of certain commodities especially changes in the price of gold in the market. The following table shows the effect of price changes in gold, with other variables held constant.

	Change in year-end price	Effect on profit before tax	Effect on pre-tax equity
FY2020	+3%	-	-
	-3%	-	-
FY2019	+3%	13,806	13,806
	-3%	(13,806)	(13,806)

(v) Market Risk

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

	Change in year end price	Effect on profit before tax	Effect on pre-tax equity
FY2020	+5%	329,328	(329,328)
	-5%	(329,328)	329,328
FY2019	-	-	-
	-	-	-

Notes to the Financial Statements

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(v) Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, convertible notes and finance leases. Cash flows from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will roll forward.

The following tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

FY2020	Within 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities due for payment				
Trade and other payables	1,834,010	-	-	1,834,010
Financial Liabilities	116,671	-	-	116,671
Total contractual outflows	1,950,681	-	-	1,950,681
Cash and cash equivalents				
Cash and cash equivalents	412,138	-	-	412,138
Trade and other receivables	170,139	-	-	170,139
Other financial assets	6,586,551	-	-	6,586,551
Total anticipated inflows	7,168,828	-	-	7,168,828
Net inflow on financial instruments	5,218,147	-	-	5,218,147

FY2019	Within 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities due for payment				
Trade and other payables	1,516,278	-	-	1,516,278
Financial Liabilities	5,792,078	-	-	5,792,078
Total contractual outflows	7,308,356	-	-	7,308,356
Cash and cash equivalents				
Cash and cash equivalents	821,481	-	-	821,481
Trade and other receivables	54,501	-	-	54,501
Total anticipated inflows	875,982	-	-	875,982
Net outflow on financial instruments	(6,432,374)	-	-	(6,432,374)

Notes to the Financial Statements

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

Management and the Board monitor the Group's liquidity reserve on the basis of expected cash flow. The information that is prepared by senior management and reviewed by the Board includes:

- (i) Annual cash flow budgets;
- (ii) Monthly rolling cash flow forecasts.

(vi) Net Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1.

21. COMMITMENT FOR EXPENDITURE

The Group currently has commitments for expenditure at 30 June 2020 on its Australian exploration tenements as follows:

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Not later than 12 months	1,435,633	2,326,211
Between 12 months and 5 years	3,670,314	5,726,334
Greater than 5 years	2,303,772	4,202,758
	<u>7,409,719</u>	<u>12,255,303</u>

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

Notes to the Financial Statements

22. RELATED PARTY DISCLOSURES

(a) Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's Key Management Personnel for the year ended 30 June 2020. Key Management Personnel for the year ended 30 June 2020 comprised the Directors and the Company Secretary.

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

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Short term employee benefits	541,696	1,207,051
Share based payment	1,081,156	1,526,891
Superannuation	-	34,758
	1,622,852	2,768,700

(c) Remuneration options and performance rights: As at 30 June 2020, the outstanding options and performance rights that were granted in previous and current reporting periods comprised of 87,000,000 options and nil performance rights.

(d) Share and option holdings: All equity dealings with directors have been entered into with terms and conditions no more favourable than those that the entity would have adopted if dealing at arm's length.

(e) Related party transactions

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
ADK Mining Services ¹	-	109,379
Doraleda Pty Ltd ²	230,000	300,000
Integrated CFO Solutions ³	18,300	120,000
Kiran Capital Advisors Limited ⁴	28,095	-
Minerva Corporate Pty Ltd ⁵	117,694	48,335
	394,089	577,714

¹ Director fees and consulting fees paid to ADK Mining Services Pty Ltd, a company in which Mr Alex Duncan-Kemp has an interest. Mr Duncan-Kemp resigned during FY2019.

² Director fees and consulting fees paid to Doraleda Pty Ltd, a company in which Mr Edward Mead has an interest.

³ Company secretary fees and consulting fees paid to Integrated CFO Solutions, a company in which Mr Guy Robertson has an interest. In 2020, these included fees of \$36,000 (2019: \$36,000) for accounting services.

⁴ Non-Executive Chairman fees paid to Kiran Capital Advisors Limited, a company which Mr Mark Potter has an interest.

⁵ Director fees, consulting fees and accounting fees paid to Minerva Corporate Pty Ltd, a company in which Mr Daniel Smith has an interest.

Notes to the Financial Statements

23. EARNINGS PER SHARE

The calculation of basic earnings and diluted earnings per share at 30 June 2020 was based on the loss attributable to shareholders of the parent company of \$12,273,340 (2019: Loss \$9,347,739):

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Basic loss per share	(1.35)	(1.44)
Diluted loss per share	(1.35)	(1.44)
	No of Shares	No of Shares
Weighted average number of ordinary shares:		
Used in calculating basic earnings per ordinary share	907,191,936	649,035,055
Dilutive potential ordinary shares	-	-
Used in calculating diluted earnings per share	907,191,936	649,035,055

24. AUDITOR'S REMUNERATION

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Auditor of parent entity		
Audit fees – HLB Mann Judd	46,125	40,000
Audit fees – Hall Chadwick	-	269
	46,125	40,269

25. SHARE-BASED PAYMENT

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

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

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

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

Notes to the Financial Statements

25. SHARE-BASED PAYMENT (CONTINUED)

The following share-based payment arrangements were in place during the prior and current financial year:

Instruments	Date granted	Expiry date	Exercise price	No. of instruments	Fair value at grant date
Options	31 January 2018	31 January 2021	0.45	5,439,858	0.01
Options	30 November 2018	15 January 2021	0.21	8,571,429	0.08
Options	24 May 2019	31 July 2022	0.08	18,652,175	0.02
Options	22 July 2019	31 July 2022	0.08	20,000,000	0.0121
Options	1 May 2020	1 May 2023	0.04	4,000,000	0.0181
Options	1 May 2020	31 July 2022	0.05	43,500,000	0.01301
Options	1 May 2020	31 July 2023	0.07	43,500,000	0.01507
Options	30 November 2017	30 June 2020	0.44	6,000,000	0.03
Options	1 May 2020	31 July 2022	0.05	7,500,000	0.01301
Options	1 May 2020	31 July 2023	0.05	7,500,000	0.01507
Performance Rights	8 November 2017	30 September 2019	NIL	15,000,000	0.09

Movement in share-based arrangements on issue

(a) Options

	Number of instruments	
	30 June 2020	30 June 2019
Balance at beginning of year	38,663,462	37,689,858
Options granted during the year	126,000,000	27,223,604
Options forfeited/lapsed during the year	(6,000,000)	(26,250,000)
Balance at end of year	<u>158,663,462</u>	<u>38,663,462</u>
Options exercisable at end of year	<u>158,663,462</u>	<u>38,663,462</u>

(b) Performance rights

	Number of instruments	
	30 June 2020	30 June 2019
Balance at beginning of year	15,000,000	15,000,000
Performance rights converted to shares	(4,000,000)	-
Performance rights expired during the year	<u>(11,000,000)</u>	<u>-</u>
Balance at end of year	<u>-</u>	<u>15,000,000</u>

Notes to the Financial Statements

25. SHARE BASED PAYMENT (CONTINUED)

Expenses arising from share-based payment transactions

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

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Sign on fee for director, issued as shares	-	675,000
Shares issued to director for services rendered	140,000	-
Options – directors	1,200,163	295,375
Options - chief executive officer	-	(6,393)
Performance rights – directors	-	487,854
Performance rights – employees	-	75,055
Options – convertible note holder	-	1,991,793
	<u>1,340,163</u>	<u>3,518,684</u>

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

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Loss after income tax	(12,273,340)	(9,347,739)
Depreciation	180,005	40,892
Exploration and project expenditure written off	9,318,149	701,261
Share based payments	1,340,163	3,518,684
Finance costs, non cash	587,094	336,452
Loss on sale of exploration assets	769,898	-
Fair value gain of revaluation of listed investments held as at balance date	(3,666,670)	-
Net fair value loss on financial instruments designated as fair value through profit or loss	155,519	541,720
Unrealised foreign exchange gain	26,887	(222,882)
Settlement of consultancy costs with gold	188,640	-
Profit on sale of investments	-	70,150
Changes in current assets and liabilities during the financial period:		
Decrease in receivables	84,116	168,995
Decrease/(Increase) in inventories	460,202	(460,202)
Increase in trade and other payables	743,516	57,864
Net cash outflow from operating activities	<u>(2,085,821)</u>	<u>(4,594,805)</u>

Notes to the Financial Statements

27. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

FY2020	Consolidated		
	Lease liability	Convertible loan note	Short term loan
	\$	\$	\$
Opening balance	-	5,595,206	196,876
Net cash from financing activities	141,770	-	145,787
Equity conversion	-	(588,000)	-
Cash repayment	(100,946)	(5,162,725)	(225,998)
Foreign exchange gain	-	155,519	-
Closing balance	40,824	-	116,671

FY2019	Consolidated	
	Convertible loan note	Short term loan
	\$	\$
Opening balance	3,914,024	-
Net cash from financing activities	1,605,608	196,876
Non-cash restructuring fees issued to convertible loan notes holders	145,180	-
Equity conversion	(783,770)	-
Changes in fair value	379,555	-
Other changes	334,609	-
Closing balance	5,595,206	196,876

Notes to the Financial Statements

28. PARENT ENTITY DISCLOSURE

	30 June 2020 \$	30 June 2019 \$
(a) Financial position		
Total current assets	7,439,500	1,524,772
Total Non-Current Assets	3,036,664	15,823,288
Total Assets	10,476,164	17,348,060
Total current liabilities	1,850,367	7,166,151
Total non-current liabilities	-	-
Total Liabilities	1,850,367	7,166,151
Net Assets	8,625,797	10,181,909
Equity		
Share capital	92,294,878	81,438,336
Reserves	3,257,318	2,571,003
Accumulated Losses	(86,926,399)	(73,827,430)
	8,625,797	10,181,909
Loss for the year	(12,733,835)	(9,347,739)
Other comprehensive income	-	-
Total comprehensive loss	(12,733,835)	(9,347,739)
(b) Commitments		
Exploration commitments		
Not later than 12 months	120,782	255,055
Between 12 months and 5 years	19,087	47,870
	139,869	302,925

Notes to the Financial Statements

29. SUBSIDIARIES

	Country of Incorporation	Ownership %	
		30 June 2020	30 June 2019
Parent Entity:			
Artemis Resources Limited	Australia	-	-
Subsidiaries:			
Fox Radio Hill Pty Limited	Australia	100	100
Karratha Metals Limited	Australia	100	100
KML No 2 Pty Limited	Australia	100	100
Armada Mining Pty Limited	Australia	100	100
Shearzone Mining Pty Limited	Australia	100	100
Western Metals Pty Limited ¹	Australia	80	80
Elysian Resources Pty Limited	Australia	100	100
Hard Rock Resources Pty Limited	Australia	100	100
Artemis Graphite Pty Ltd	Australia	100	100
Artemis Management Services Pty Ltd	Australia	100	100

¹ The assets, liabilities and the profit or loss of the non-controlling interest is immaterial

Consolidated

The parent entity with the Group is Artemis Resources Limited which is the ultimate parent entity in Australia.

Transactions with subsidiaries

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation.

30. FINANCIAL INSTRUMENTS

The Directors consider that the carrying amounts of current receivables and current payables (except for Note 17. Financial liabilities) are a reasonable approximation of their fair values.

31. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

32. EVENTS SUBSEQUENT TO 30 JUNE 2020

Subsequent to year end the Company:

- Raised approximately \$5.6 million through the placement of 79,992,856 shares at 7 cents per share.
- Sold its Mt Clement project to Northern Star Resources Ltd for \$344,000 and a 1% NSR (Net Smelter Royalty)
- Sold its investment in Novo Resources Corp shares for approximately \$5.78m in cash.

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

Notes to the Financial Statements

33. PROVISIONS

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Provision for restoration and rehabilitation	1,413,123	1,413,123
	<u>1,413,123</u>	<u>1,413,123</u>

Directors' Declaration

30 June 2020

1. In the opinion of the Directors of Artemis Resources Limited:
 - a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the year then ended; and
 - ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2020.

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



Edward Mead
Executive Director
30 September 2020

INDEPENDENT AUDITOR'S REPORT

To the members of Artemis Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Artemis Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Material uncertainty related to going concern

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

Key audit matters

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

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Key Audit Matter	How our audit addressed the key audit matter
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<p>Capitalised Exploration and Evaluation Expenditure Refer to Note 13.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> - Obtained an understanding of the key processes associated with management’s review of the carrying value of exploration and evaluation expenditure; - Considered the Directors’ assessment of potential indicators of impairment in addition to making our own assessment; - Obtained evidence that the Group has current rights to tenure of its areas of interest; - Considered the nature and extent of planned ongoing activities; - Substantiated a sample of expenditure by agreeing to supporting documentation; and - Examined the disclosures made in the annual report.
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In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises exploration and evaluation expenditure and as at 30 June 2020 had a deferred exploration and evaluation expenditure balance of \$25,773,132.

Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users’ understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.

<p>Carrying Value of Development Expenditure. Refer to Note 14.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> - Obtained an understanding of the process associated with the preparation of the model to assess the recoverable amount of the Carlow Castle Project; - Critically evaluated management’s methodology in the model and the basis for key assumptions; - Performed sensitivity analysis around the key inputs in the model that either individually or collectively would be required for assets to be impaired and considered the likelihood of such movement in those key assumptions; - Considered whether the assets comprising the Radio Hill cash-generating unit had been correctly allocated; - Considered the appropriateness of the discount rate used in the model; - Substantiated a sample of expenditure incurred during the year by agreeing to supporting documentation; and - Examined the disclosures made in the financial report.
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The Group has development expenditure of \$23,414,154 in relation to construction of the Radio Hill Gold Recovery Circuit Processing Facility for the Carlow Castle Project.

The company concluded there were no impairment indicators, however an impairment assessment was conducted under AASB 136 *Impairment of Assets* at balance date. This involved a comparison of the recoverable amount of the Carlow Castle Project assets with their carrying amounts in the financial statements.

The evaluation of the recoverable amount of these assets is considered a key audit matter as it was based upon a model which required significant judgement in verifying the key assumptions supporting the expected discounted future cash flows of the Carlow Castle Project.

In addition, our audit focussed on the Group’s assessment of the carrying amount of the development expenditure as this is one of the most significant assets of the Group.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

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

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on the Remuneration Report

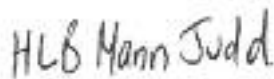
Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Artemis Resources Limited for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2020



B G McVeigh
Partner

ASX Additional Information

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report. The information was prepared based on share registry processed up to 20 September 2020.

Distribution of shareholders

The distribution of shareholdings as at 20 September 2020 was:

Security Class:	ARV - ORDINARY FULLY PAID SHARES		
As at Date:	20-Sep-2020		
Price per security:	\$0.1000		
Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	204	58,931	0.01%
above 1,000 up to and including 5,000	747	2,304,411	0.21%
above 5,000 up to and including 10,000	681	5,451,056	0.49%
above 10,000 up to and including 100,000	1,988	79,372,028	7.09%
above 100,000	827	1,032,654,911	92.21%
Totals	4,447	1,119,841,337	100.00%

Based on the price per security, number of holders with an unmarketable holding:
847, with total 1,843,342, amounting to 0.16% of Issued Capital

Substantial shareholders

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

Holders Name	No of shares	% of Issued Capital
Nil		

ASX Additional Information

Top twenty (20) largest holders ordinary share

Security class:

ARV - ORDINARY FULLY PAID SHARES

As at date: 20-Sep-2020

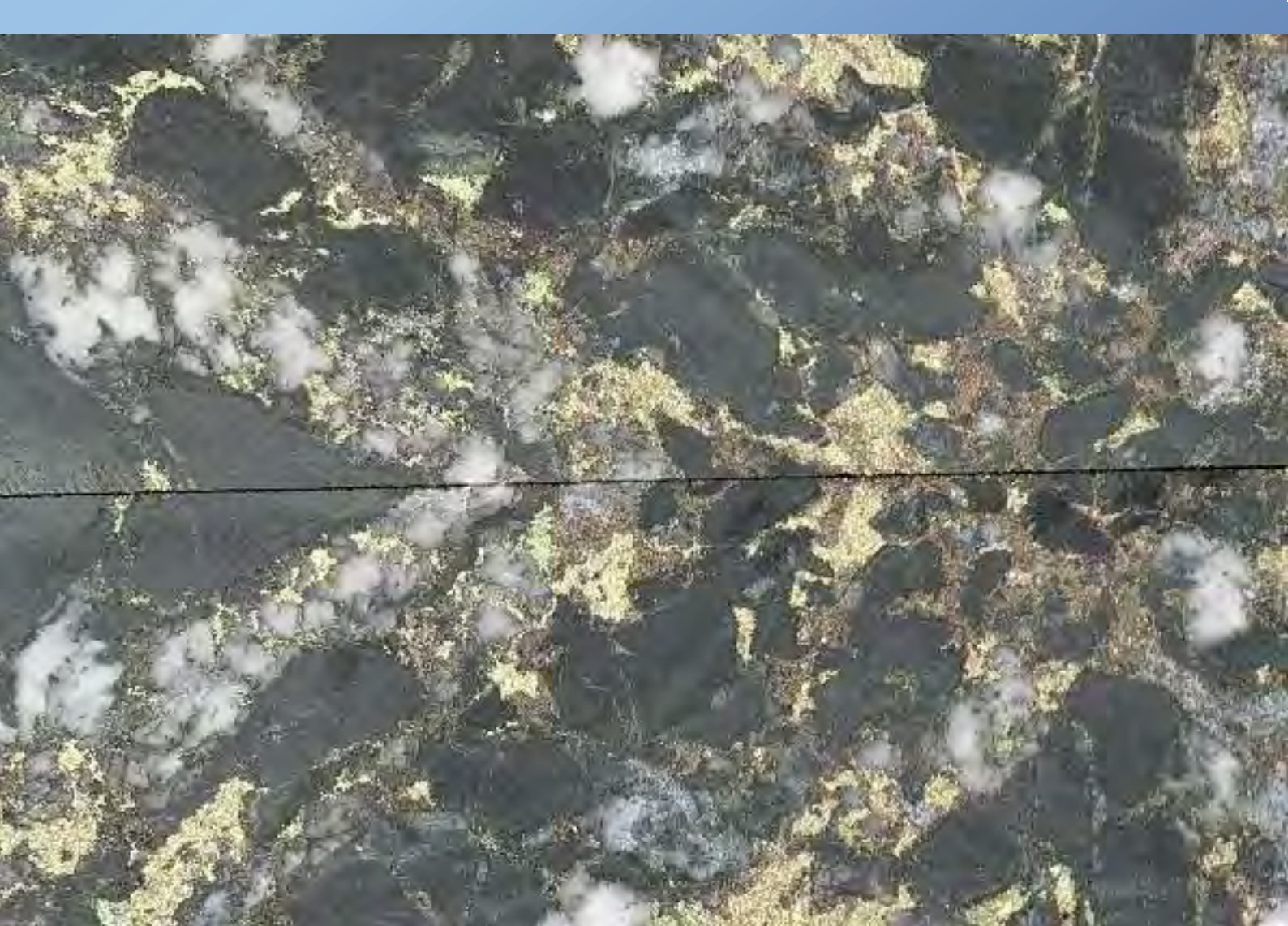
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Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	152,618,691	13.63%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	96,542,937	8.62%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	55,483,798	4.95%
4	BATTLE MOUNTAIN PTY LIMITED	52,042,397	4.65%
5	BENNELONG RESOURCE CAPITAL PTY LTD	50,489,603	4.51%
6	CYGNUS 1 NOMINEES PTY LTD <CYGNUS ACCOUNT>	32,195,807	2.88%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	23,380,325	2.09%
8	MR RICHARD ARTHUR LOCKWOOD	22,000,000	1.96%
9	SORRENTO RESOURCES PTY LTD	15,750,000	1.41%
10	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	15,320,383	1.37%
11	BNP PARIBAS NOMINEES PTY LTD <LGT BANK AG DRP>	13,315,000	1.19%
12	NATIONAL NOMINEES LIMITED	13,094,080	1.17%
13	DEUTSCHE BALATON AKTIENGESELLSCHAFT	12,500,000	1.12%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,864,422	1.06%
15	BNP PARIBAS NOMS PTY LTD <DRP>	11,110,983	0.99%
16	D & K CORPS INVESTMENTS PTY LTD	10,000,000	0.89%
17	MR NEIL THACKER MACLACHLAN	9,000,000	0.80%
18	INKESE PTY LTD	7,750,000	0.69%
19	MR KARL LUDWIG ANTHONY HAMANN & MRS LISA JANE HAMANN <HAMANN SUPER FUND A/C>	7,000,000	0.63%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,753,883	0.60%
	Total	618,212,309	55.21%
	Total issued capital - selected security class(es)	1,119,841,337	100.00%

ASX Additional Information

Unquoted securities

ASX security code and description	Total number of +securities on issue
5,439,858	Unlisted options exercisable at 45.38 cents on or before 31 January 2021.
8,571,429	Unlisted options exercisable at 21 cents on or before 30 November 2021
18,652,175	Convertible noteholder options exercisable to 8 cents a share and expiry 31 July 2022
20,000,000	Advisor options exercisable at 8 cents a share and expiry date 31 July 2022
43,500,000	Class A Unlisted Director Options exercisable at 5 cents a share and expiry date 31 July 2022
43,500,000	Class B Unlisted Director Options exercisable at 7 cents a share and expiry date 31 July 2023
4,000,000	Advisor options exercisable at 4 cents per share with expiry date 1 May 2023
7,500,000	Class A Unlisted Advisor Options exercisable at 5 cents a share and expiry date 31 July 2022
7,500,000	Class B Unlisted Director Options exercisable at 7 cents a share and expiry date 31 July 2023



2021 ANNUAL REPORT



Corporate Directory

Directors

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

Company Secretary

Guy Robertson

Principal Registered Office

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Perth WA 6000

Telephone: +61 8 9486 4036
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Web: www.artemisresources.com.au

Securities Exchange Listing

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

Share Registry

Automic Registry Service
Level 2, 267 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664
Web: www.automicgroup.com.au

Bankers

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

Auditors

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

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

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ASX Additional Information



Chairman's Letter

Dear Shareholders,

On behalf of the Directors of Artemis Resources Limited, I am pleased to report on the activities of the Group for the year ended 30 June 2021.

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

Artemis' 100% owned Paterson Central gold and copper project covers 605km² and is located approximately 40km east of Newcrest Mining's multi-million-ounce Telfer Gold-Copper mine and is contiguous to the Havieron gold and copper discovery by Greatland Gold Plc. Havieron has revealed outstanding high-grade gold and copper outside the initial resource area during the year.

Artemis expended considerable effort during the year in getting approvals in place for its high priority targets at the Paterson Central gold and copper project. These approvals, now in place, will allow our highly anticipated multi-target deep drilling programme, near the Havieron project, to commence imminently.

The downgrade of the Carlow Castle Mineral Resource estimate in May 2021, to 320,000 ounces gold, 5,000 tonnes contained copper and 7,000 tonnes contained copper, was disappointing. The difference from the November 2019 resource estimate is attributable to additional drilling, redefinition and increase in confidence in the model. However, the Group is confident that with a revised exploration strategy and targeted drilling programme, which is currently underway, we will be able to demonstrate the potential of the project to host a robust and significant gold, copper and cobalt resource.

At Carlow Castle a 14,000 metre RC drilling programme primarily targeting mineralisation outside of the May 2021 resource optimisation shell has recently been completed with assay results to be received in the coming weeks. Recent exploration drilling at Carlow Castle also included drill testing of the Good Luck and Little Fortune prospects located ~1km to ~2km South of the Carlow Castle main ore zone. Substantial exploration potential on a regional level remains at the Carlow Castle Project which will be further investigated over the coming months.

The Company continued its programme of disposing of non-core assets during the year. The sale of mining assets relating to four non-core tenements for \$150,000 and \$125,000 equivalent in shares in Alien Metals Limited delivered a \$1.5 million windfall for Artemis on the appreciation of that entity's shares. Further non-core asset disposals remain under review and will proceed in the event the Board believes the consideration is appropriate.

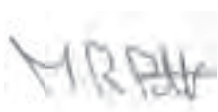
The Company completed two capital raisings during the year placing 80 million shares in July 2020 at 7 cents per share to raise \$5.6 million and approximately 116.7 million shares in June 2021 at 6 cents per shares raising a further \$7 million. The share placements were made to both existing and new shareholders.

Early in the new year we welcomed Dr Simon Dominy to the board. Dr Dominy, a mining geologist-engineer has over 25 years' project development and operations experience and will provide valuable additional technical expertise to the team as we move forwards with our major projects.

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

Mark Potter

Chairman



Review of Operations

Artemis Resources Limited (“Artemis” or the “Company”) is pleased to outline the Company’s progress for the financial year end 30 June 2021. Artemis is a gold and copper focused resources company with major projects being Paterson Central and The Greater Carlow Castle Project, both located in the Pilbara region of Western Australia (Figure 1). The Company owns 100% of the strategically located Radio Hill processing plant and infrastructure, located approximately 30km south of Karratha.

During the financial year, the Company made significant progress with its Greater Carlow Castle and Paterson Central projects.

The following is a summary of the key work programs completed during the current financial year.

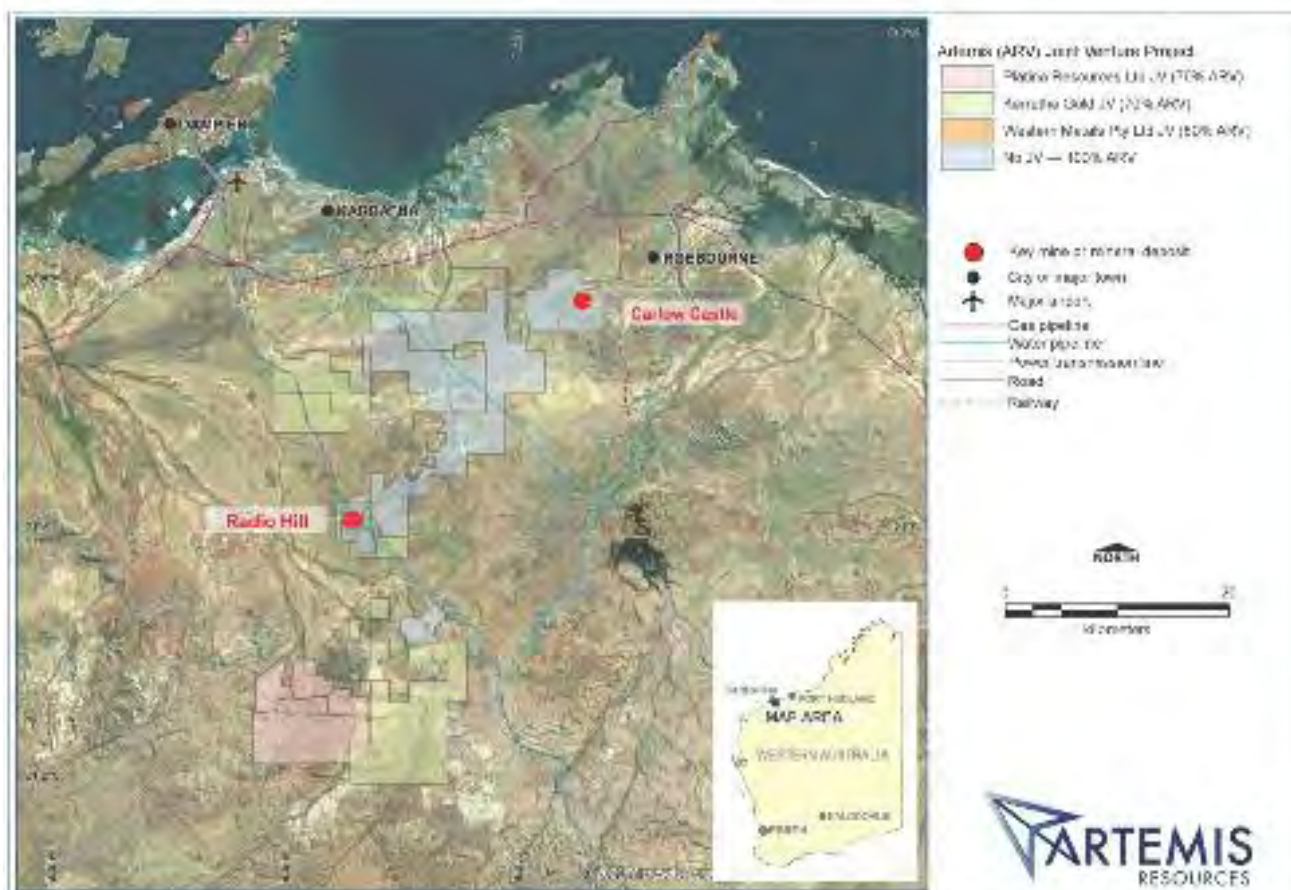


Figure 1: West Pilbara project map highlighting Artemis’ Greater Carlow Castle project and the location of the Radio Hill processing plant.

HIGHLIGHTS

CARLOW CASTLE GOLD-COPPER-COBALT PROJECT

The Carlow Castle gold, copper and cobalt project is located in the West Pilbara region of Western Australia, ~45 km by road east of the city of Karratha (Figure 2). Access is via the Northwest Coastal Highway and then by the unsealed Cherratta public road, which passes through the Project area. Carlow Castle is on the granted exploration license E47/1797 and is ~35 km from Artemis' 100% owned Radio Hill site.

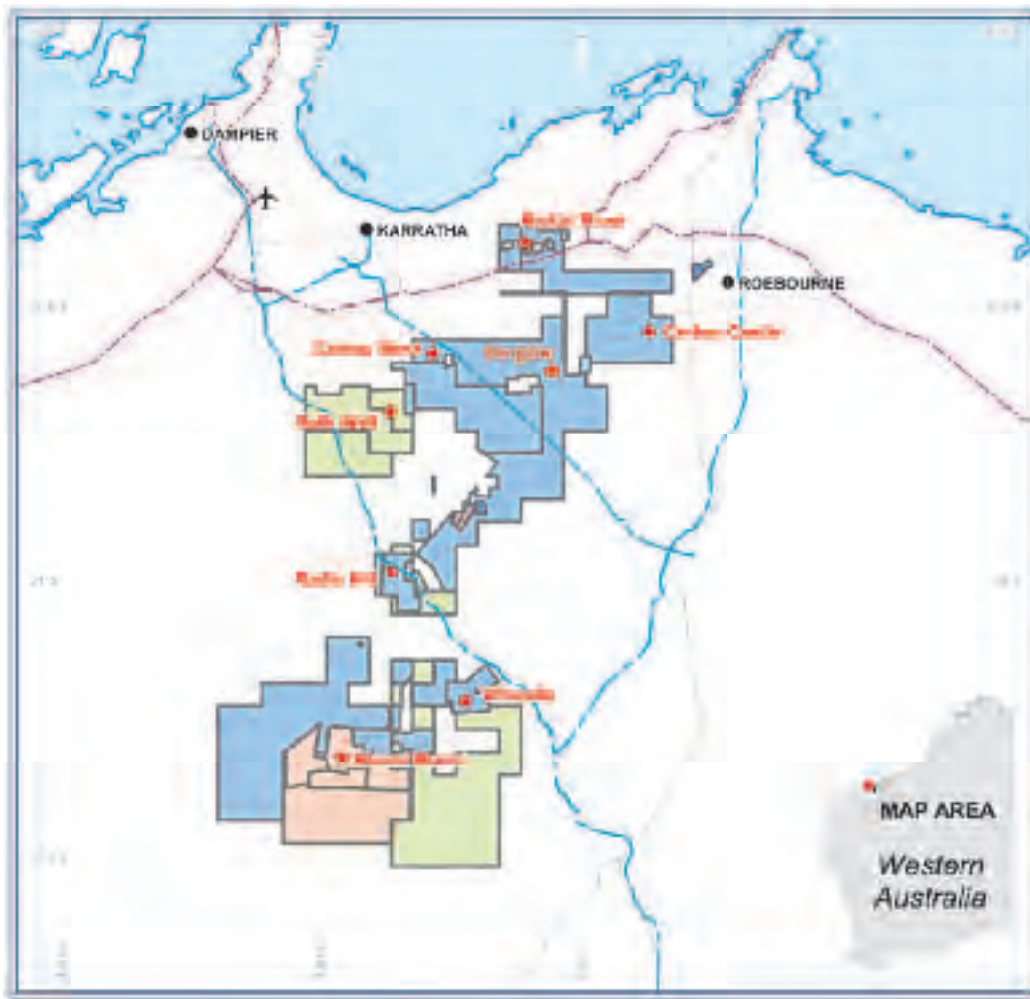


Figure 2: West Pilbara project map highlighting Artemis' Greater Carlow Castle project and the location of the Radio Hill processing plant.

Following a multifaceted strategy, multiple drilling campaigns at Carlow Castle have returned several significant results, which continues to highlight the potential of the deposit. The Main Carlow Castle zone returned positive results within deep holes, hitting economic grade intersections some ~630m below surface and +400m below the Main Eastern Zone, and was intercepted where expected. There were multi-fill and step-out holes on the Carlow Castle Main Zones (East and West), all defining additional mineral potential on the known and new plunging mineral shoots, extending the mineralisation at depth.

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

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

For the period of this report, a total of 119 holes were drilled for 23,047 metres of which 18 holes for 5,274 metres was diamond and 101 holes for 17,773 metres was RC.

Review of Operations

Figure 3 shows the distribution of drilling collars for the period in relation to the 2021 block model silhouette and whittle shells.

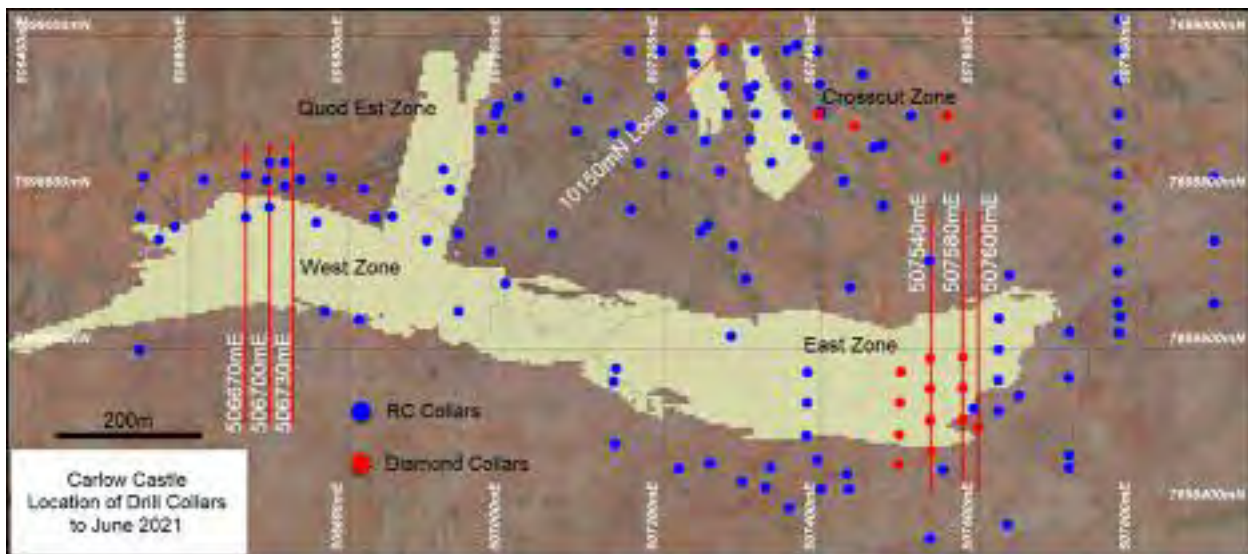


Figure 3: Carlow Castle drill hole location plan with 2021 whittle shell outline and 2021 block model silhouette in pale yellow. Section lines highlighted in red with West Zone section interpretations in Figures 5,6 and 7, and Figure 8 showing ore type from the West Zone. East Zone section interpretations can be viewed in Figures 10,11 and 12.

The Company's knowledge of the structural, alteration and mineralogical controls at Carlow Castle has increased significantly. Most importantly, these results are returning high-grade gold, copper and cobalt assays on the main shoots and defining the extent of the very large lower grade gold-copper-cobalt "halo zone" around the high-grade zones.

Drill hole targeting was based on the updated information and new interpretation, with drilling intersecting areas on mineralisation in predicted zones.

Figure 4 shows the 2021 block model delineating the plunging shoots in the ore zone and the respective pierce points that drilling had targeted.

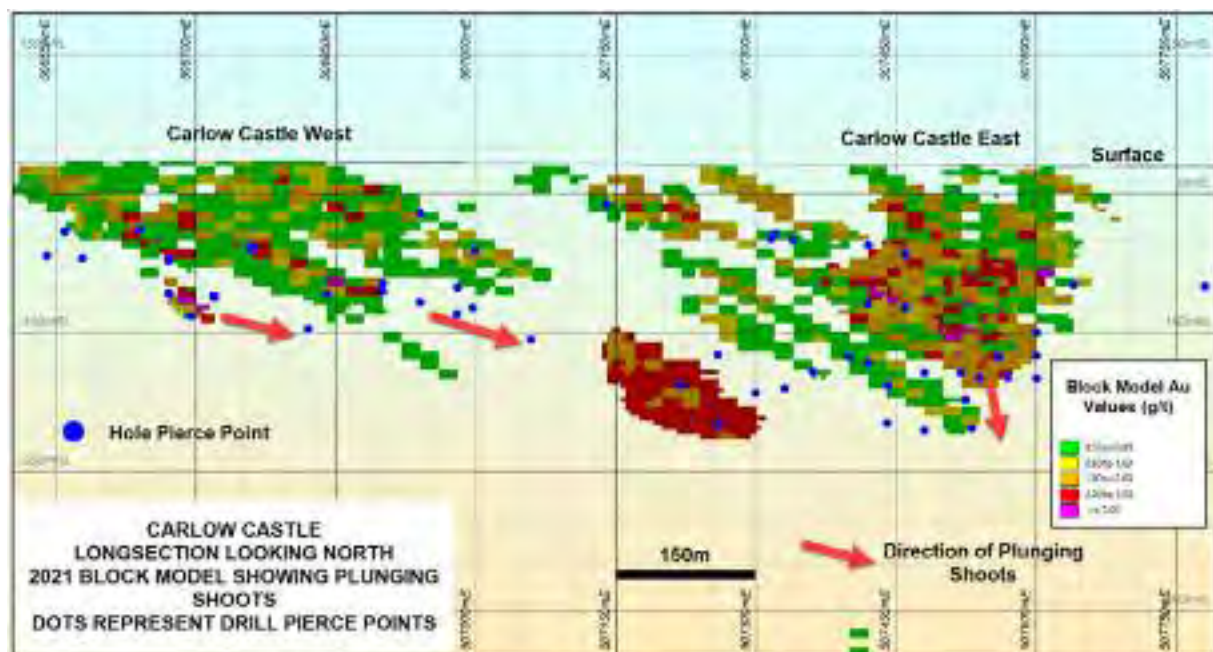


Figure 4: Carlow Castle long section, showing colour coded blocks highlighting the high-grade zones defining the plunging shoots. Drill hole pierce points are shown as dots. Arrows define the direction of mineralisation plunges.

Review of Operations

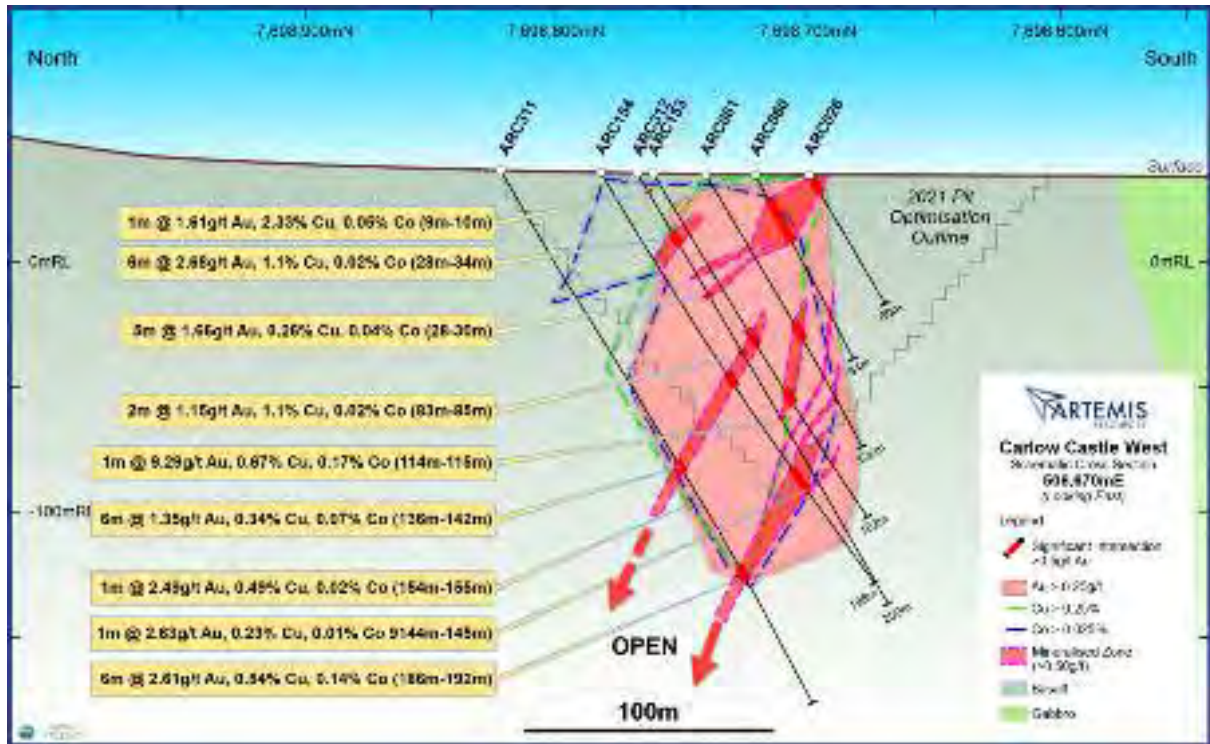


Figure 5: Section 506670mE showing results for Holes ARC311 and ARC312. Note the presence of a lower grade halo defined by gold, copper and cobalt. Refer to Figure 3 for section location

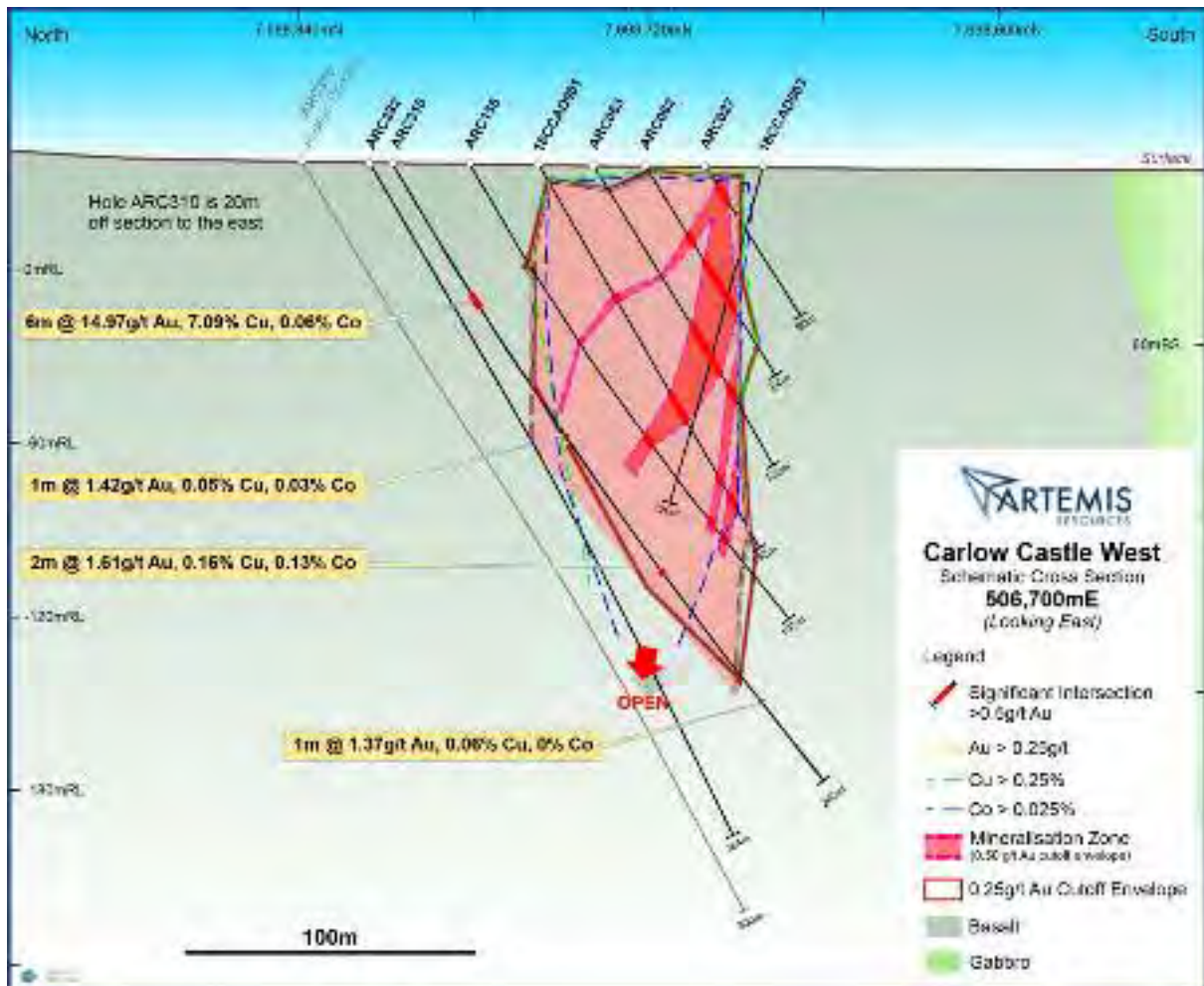


Figure 6: Section 506670mE showing results for Hole ARC310. Note the presence of a lower grade halo defined by gold, copper and cobalt. Refer to Figure 3 for section location

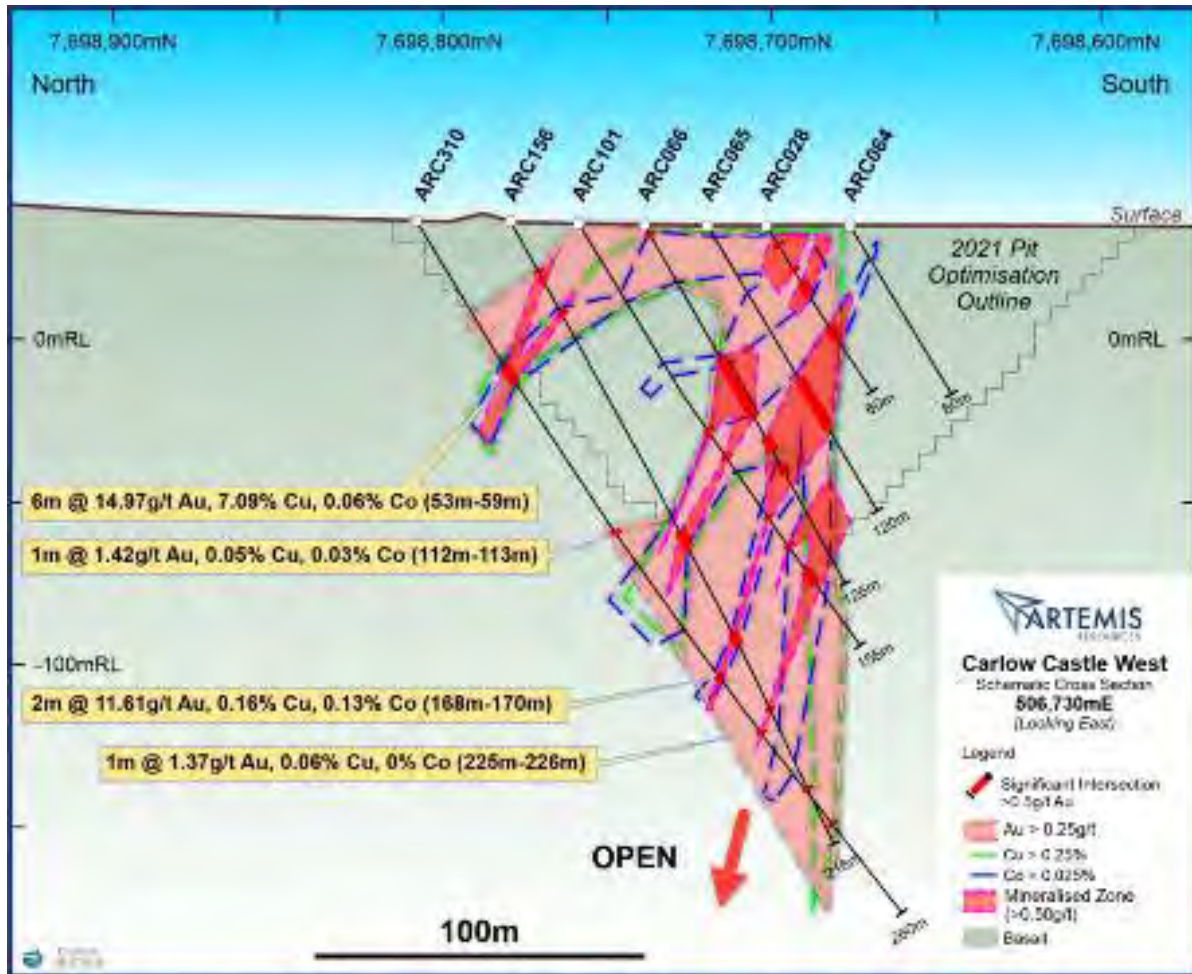


Figure 7: Section 506730mE, intersections for Hole ARC310. Refer to Figure 3 for section location.

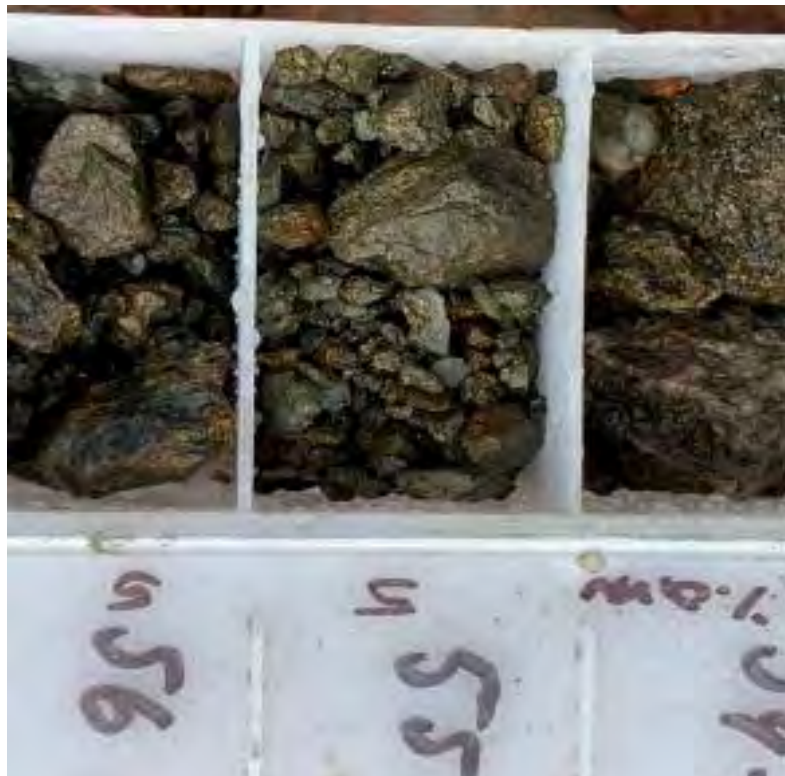


Figure 8: Chalcopyrite/pyrite in silicified and sericite altered basalt host. Grade for this interval returned 6m @ 14.97g/t Au, 7.09% Cu and 0.06% Co, from 53 metres in Hole ARC310.

Review of Operations

Carlow Castle East Zone Diamond Drilling

A series of diamond holes in the eastern zone had given Artemis enough information to determine the orientation of the mineralising zone and capture the information to assist in drill targeting for future programs.

Holes 21CCDD002, 21CCDD003 and 21CCDD003 intersected intervals of native copper along with significant iron oxide and brecciation. This metallic occurrence is coincident with what appear to be a fault zone and may locate the bounding faults that occur to the east (and west) of the Carlow Castle main mineralised zones.

Table 1 outlines the intervals with Figure 9 showing the native copper in the core of hole 21CCDD003.

Table 1: Occurrence of native copper in diamond drill holes

Hole ID	From	To	DH Width	Cu%	Comments
21CCDD002	47	47.5	0.5	0.5	Minor native copper in breccia associated with limonitic infill.
21CCDD003	79	82	3	0.5	Native copper associated with goethite and limonite
21CCDD003	101.5	105	3.5	0.5	Native copper associated with goethite and limonite, possible trace cobalt
21CCDD003	116.5	124.7	8.2	2	Native copper in breccia associated with 5% goethite and limonite
21CCDD004	143	145	2	1	Native copper in breccia associated with goethite and limonite. Less brecciated areas within larger intervals - Cu gives way to PY/CP assemblage
21CCDD004	146.5	147	0.5	1	Native copper in breccia associated with goethite and limonite.



Figure 9: Hole 21CCDD003 122.36 - 122.66m chloritic altered brecciated basalt host with ~5% native copper with moderate to strongly oxidised limonite-goethite

Review of Operations

Drill core observations indicated that there were at least two types of basalt textures. One being a more massive style, while the other revealed pillow basalt textures. These pillow basalts are recognised by remnant vesicles (product of de-gassing), rounded margins and hyaloclastite fragments. These are primary textures and are not directly related to mineralisation.

It was noted in drill core that mineralisation was associated with breccias that commonly coincided with pillow basalts. Higher grade zones were associated with breccias with semi-massive sulphides, with peripheral fracturing to the main zones, hosting lower grades.

More massive competent basalt tended to fracture as stockworks, creating a finer veining that hosted moderate to lower grade mineralisation.

Alteration was also notably stronger in areas of pillow basalts, comprising of sericite-quartz. A later chlorite alteration is also noted, coincident with a later phase of mineralisation.

Further work is in progress to understand the relationships between textures, timing and the paragenetic sequence of the mineralisation at Carlow Castle.

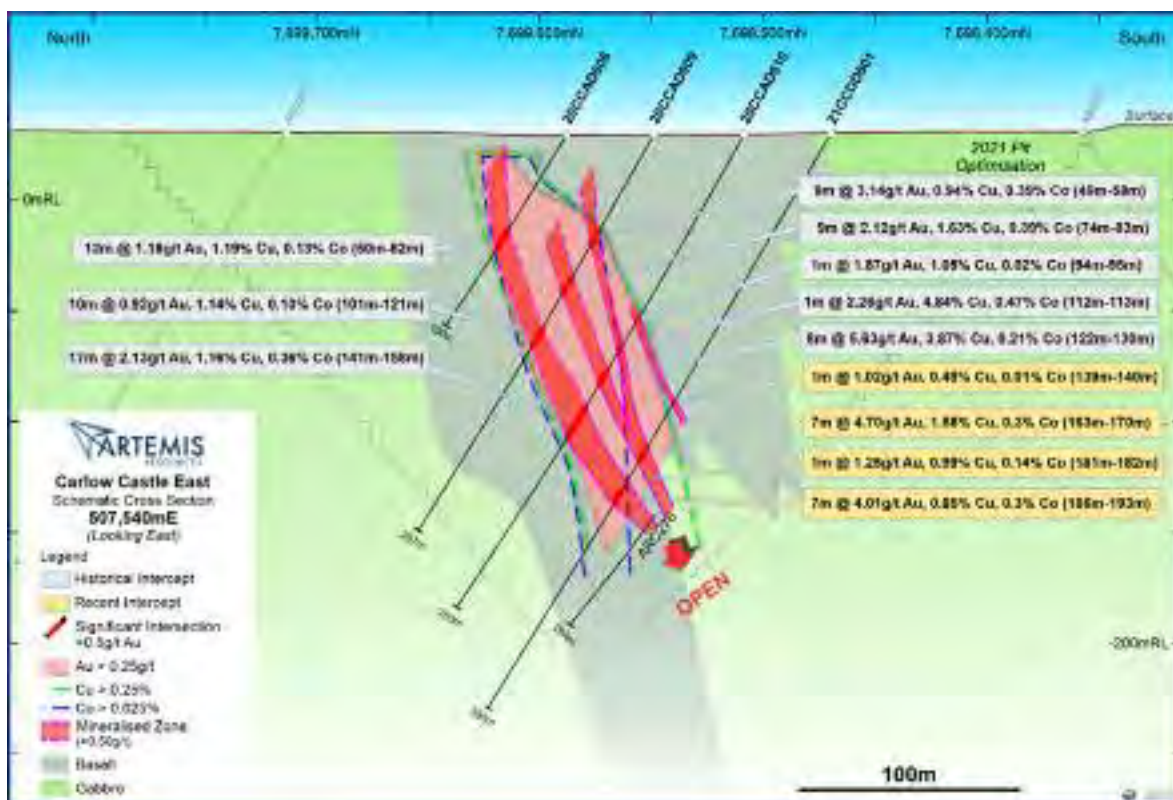


Figure 10: Section 507540mE looking east showing results for diamond hole 21CCDD001. Refer to Figure 3 for section line location.

Review of Operations

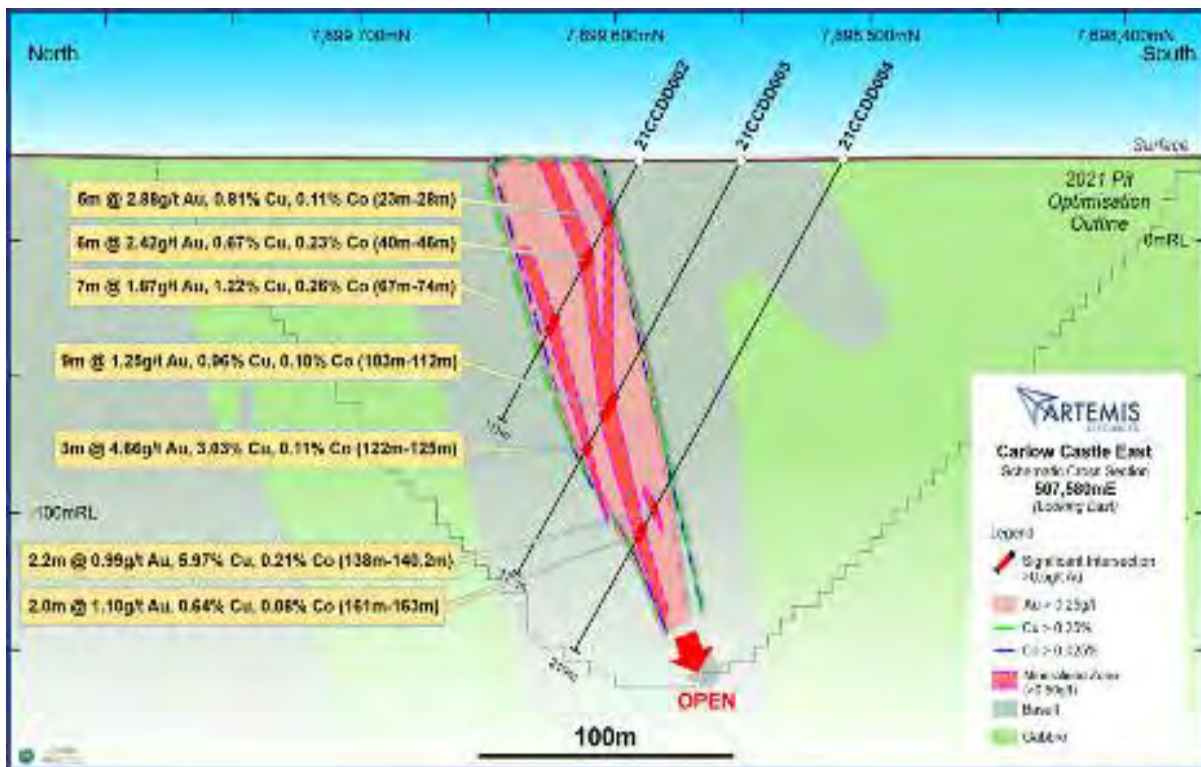


Figure 11: Section 507580mE looking east showing results for diamond hole 21CCDD002, 21CCDD003 and 21CCDD004. Refer to Figure 3 for section line location.

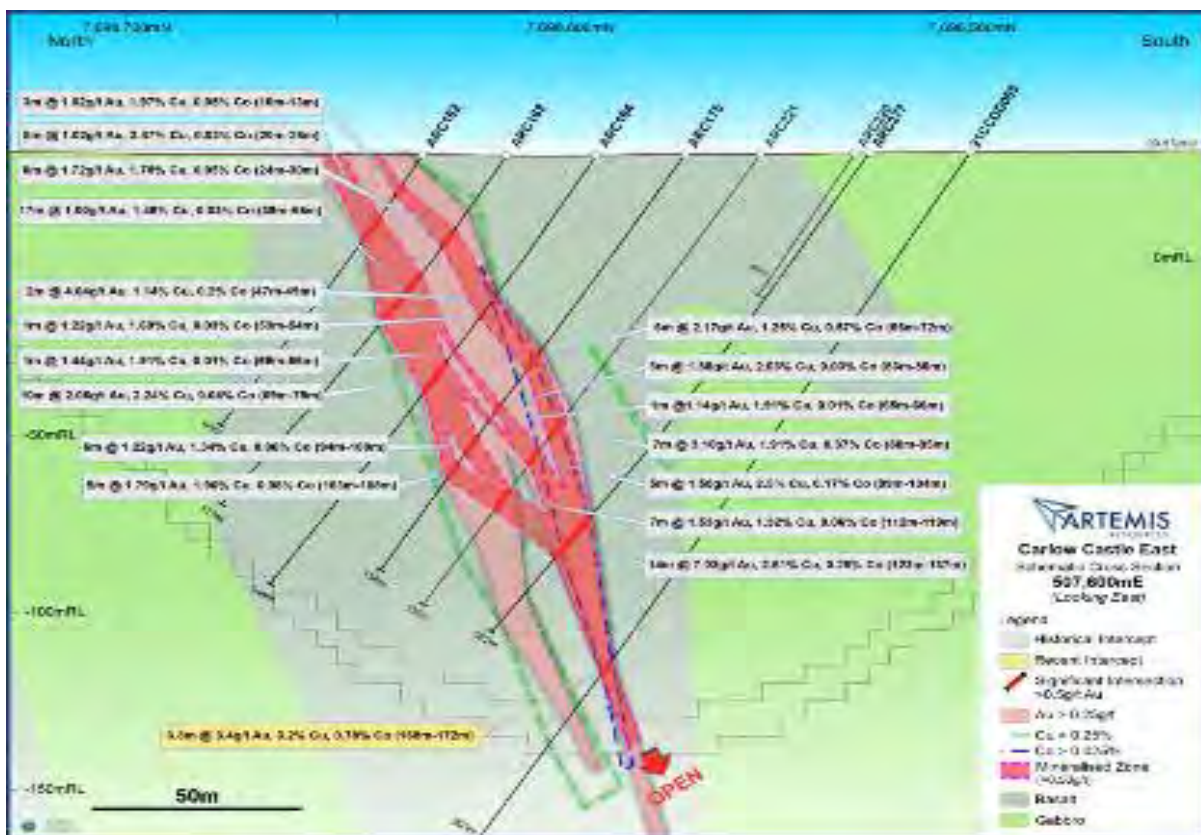


Figure 12: Section 507600mE looking east showing results for diamond hole 21CCDD005. Refer to Figure 3 for section line location.

Review of Operations

A reinterpretation of the structural setting and mineralising events have returned high-grade gold, copper and cobalt assays on the main shoots and is defining the extent of the rich, lower grade gold-copper-cobalt “halo envelope” surrounding the internal high-grade zones.

Quod Est Zone

Quod Est mineralisation trends north to northeast, with a steeply dipping mineralisation plunging to the southeast, controlled by a gabbro/basalt contact.

Results for this drilling have returned 6m @ 22.94g/t Au, 6.89% Cu, 1.52% Co (Hole 18CCAD009) and 11m @ 14.08g/t Au, 3.41% Cu, 0.79% Co (Hole ARC008).

These encouraging results warrant further follow up work to define the structure and add ounces to the Carlow Castle story.

Crosscut Zone

Discovery of the Cross-Cut Zone by testing geophysical targets had intersected several high-grade zones associated with north-westerly striking structures.

This discovery was based on the interpretation using airborne magnetic data and the SAM survey which suggests that Cross-Cut may be a series of en-echelon mineralised structures.

These inferred structures are shown in Figure 13 along with the SAM Survey image.

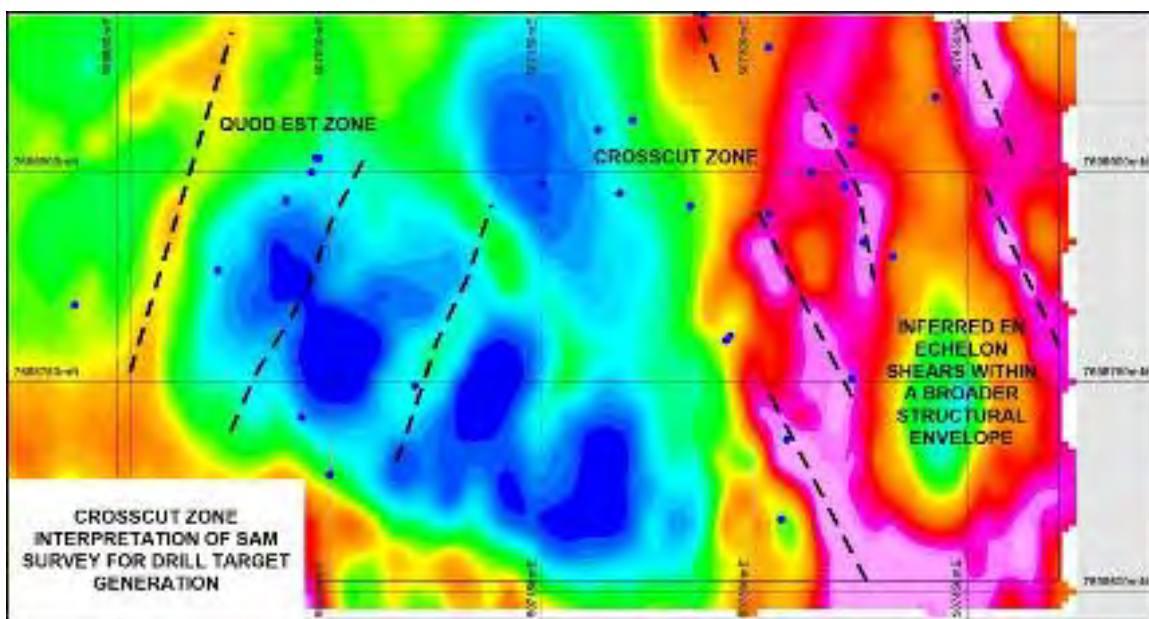


Figure 13: Updated interpretation (plan view) of the Crosscut Zone showing the potential for repeated mineralised structures of an en echelon nature. Holes have been repositioned in the current drill program to test these features. Background image of SAM survey.

Orientation of the structures at Crosscut was redefined from information collected from the diamond core holes 21CCDD006 and 21CCDD007, which indicated that mineralising structures were striking to the northwest, but dipping to the southwest, rather than the northeast. Figure 14 shows the section for 21CCDD007 and Figure 15 shows a mineralised interval from 21CCDD007.

Successive drilling was reorientated to the northeast to drill mineralisation perpendicular to the strike and dip.

Previous drilling had intersected significant copper and gold numbers but lacked coherency.

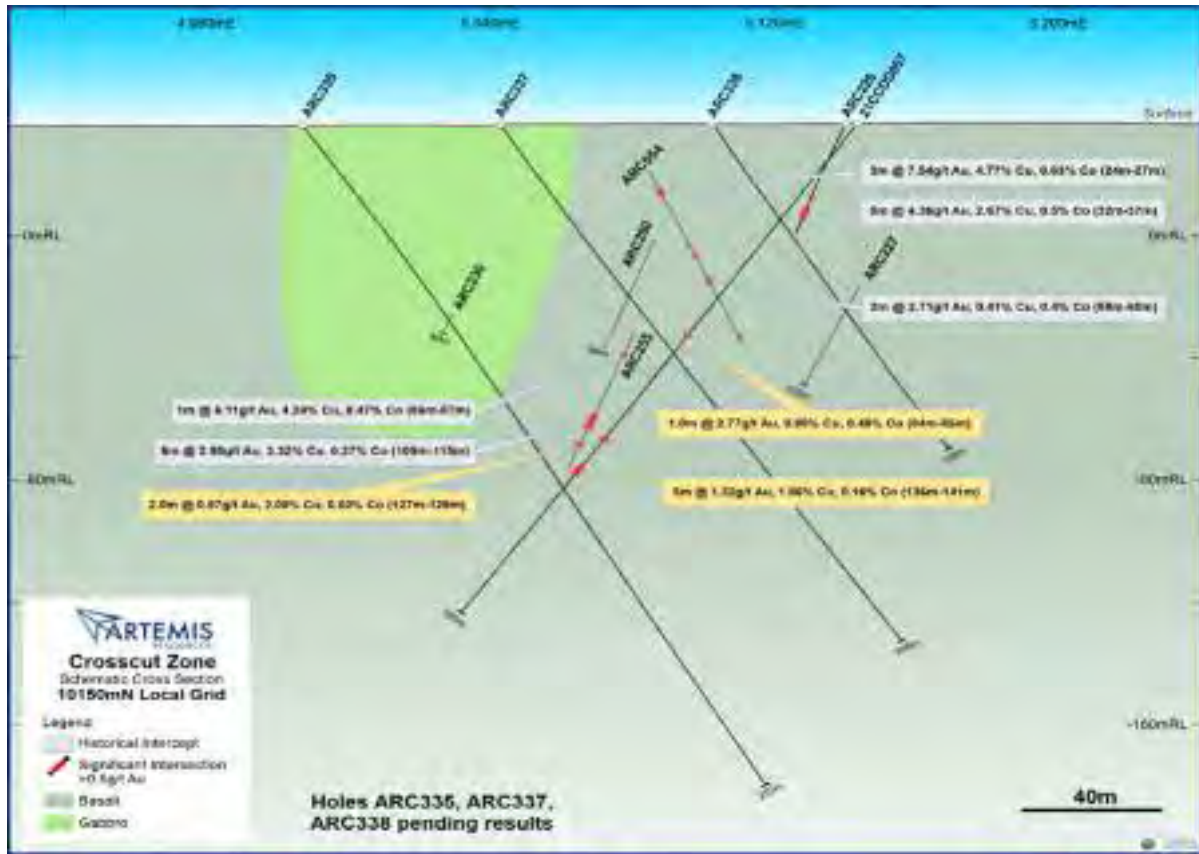


Figure 14: Crosscut section 10150mN local grid looking northwest showing hole trace for 21CCDD007. Refer to Figure 2 for section location

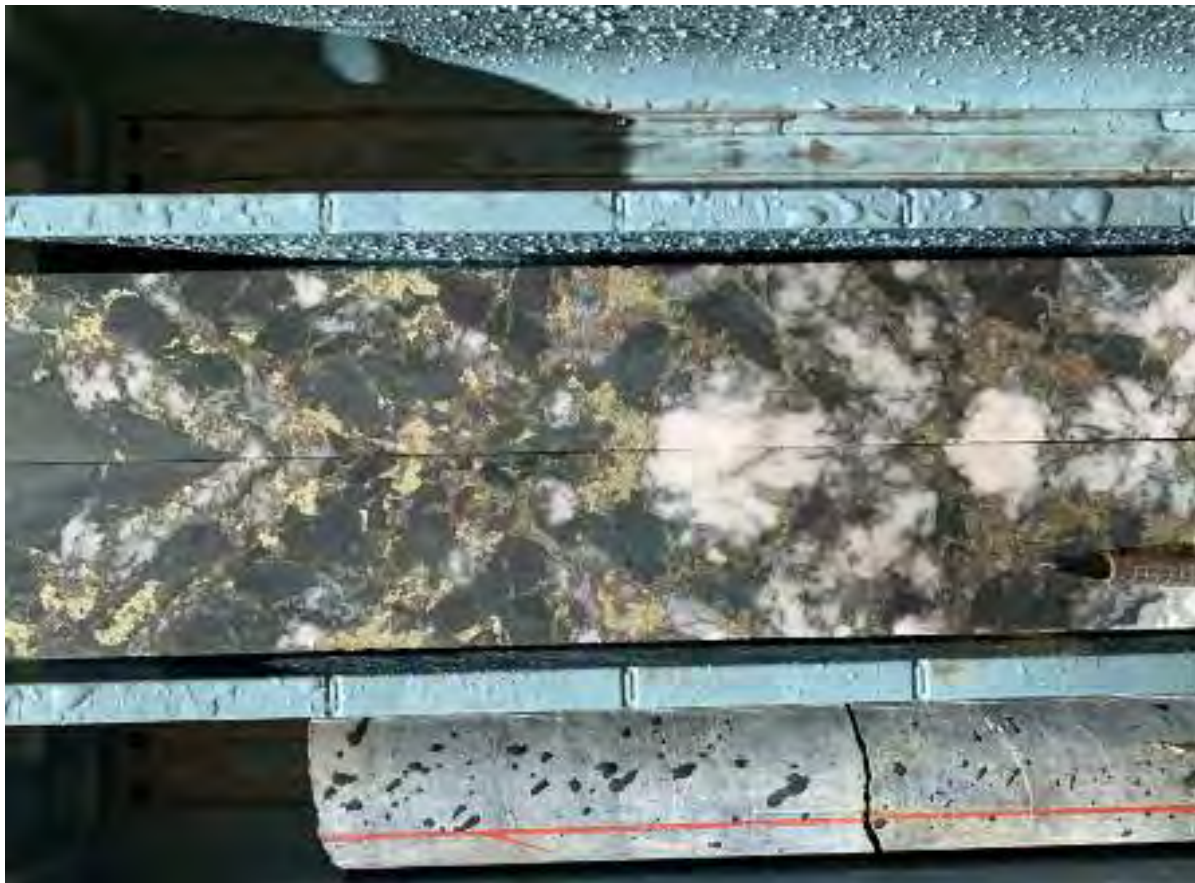


Figure 15: Hole 21CCDD007 136 - 141m breccia with quartz-carbonate infill and pyrrhotite-chalcopyrite mineralisation. The interval returned 5m @ 1.32g/t Au, 1.86% Cu, 0.16% Co.

Review of Operations

Geophysical Surveys

A high-resolution aeromagnetic survey carried out in late 2020 using 25m N-S oriented survey line spacing has been used to help map sub-surface continuity of geological units and cross faults prospective for hosting Au-Cu-Co mineralisation in the project area. This aeromagnetic survey was followed up by Dipole-Dipole IP (DDIP) survey lines crossing the main Carlow Castle mineralised trend and a Gradient Array IP (GAIP) survey grid to cover an area immediately east of Carlow Castle (Figure 16).

IP surveying was carried out from February to March 2021 to identify chargeable and conductive anomalies associated with sulphide minerals and zones of deep weathering following favourable structures with potential for hosting Au-Cu-Co mineralisation.

GAP Geophysics carried out this extensive Induced Polarisation survey program, with the surveying planned and monitored by Resource Potentials geophysical consultants. A total of 12 DDIP survey lines for 26.1km (10 N-S lines and 2 E-W lines), and a GAIP grid area of 1.5km² were carried out over Carlow Castle, which was extended south to cover the Good Luck and Little Fortune prospects, which are underexplored and have potential for Au, Cu, Ag, Ni and Co mineralisation.

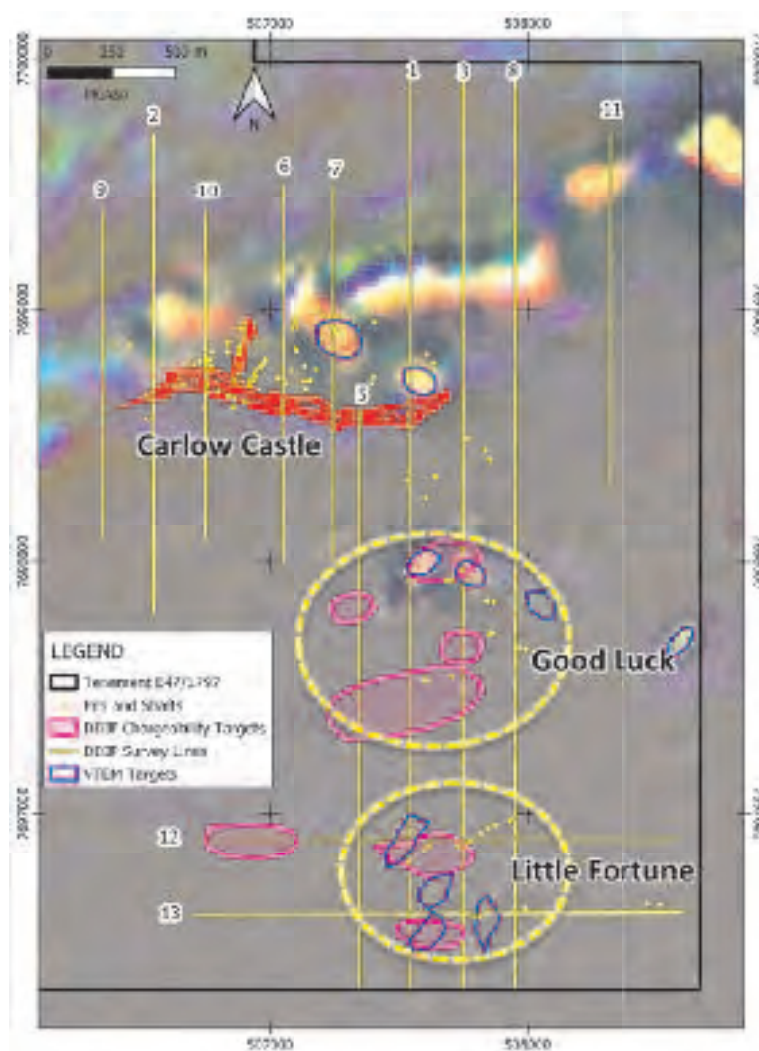


Figure 16: Map showing the location of Carlow Castle DDIP survey lines (yellow), overlying a VTEM electromagnetic conductivity anomaly image, coloured by electromagnetic time decay channel windows (red = ch30, green = ch20, blue = ch10, and white is all 3 colours combined due to overlapping anomalies). Also shown is the Carlow Castle and Quod Est resource wire frame outline (red), historical mine workings (yellow dots), DDIP chargeability target outlines (purple), and VTEM airborne electromagnetic targets (blue outlines).

Review of Operations

DDIP survey data have been processed and interpreted to generate electrical conductivity and chargeability depth models in 2D, and these results have been gridded laterally to generate 3D models of source bodies. These results have been interpreted to generate DDIP chargeability anomaly target areas which could be caused by sulphide minerals associated with Cu-Au mineralisation.

Historical VTEM airborne electromagnetic survey data flown in 2007 at 100m spaced and NW-SW oriented survey lines were also re-processed, and VTEM conductivity targets were also selected and modelled for conductive sources over the Little Fortune and Good Luck prospects to plan drillholes for testing them. Figure 15 shows an image of VTEM conductor anomalies and the location of DDIP chargeability targets and note how the DDIP and VTEM targets sit below, along strike or adjacent to historical Cu-Au mine workings at the Good Luck and Little Fortune prospects.

CARLOW CASTLE MINERAL RESOURCE ESTIMATE

During the year, the Mineral Resource for the Carlow Castle Project was updated by CSA Global using all data available as of 19 May 2021; this includes an additional 129 drill holes for 22,395 m since the 2019 Mineral Resource update. The additional drillholes were mainly at the eastern end of the Carlow Castle Main zone and in the newly discovered Cross-Cut zone.

An open pit optimisation was completed to constrain the reported Mineral Resource. The updated Carlow Castle Mineral Resource is 14.3 million tonnes at 0.7 g/t Au, 0.4% Cu, and 0.05% Co for 320,000 ounces gold, 53,000 tonnes contained copper, and 7,000 tonnes contained cobalt.

Table 2 shows the updated resource numbers compared to the 2019 resources numbers.

Table 2: Comparison between 2021 and 2019 Mineral Resource estimates

Type	2021 Inferred				2019 Inferred			
	Tonnes (kt)	Au (g/t)	Cu (%)	Co (%)	Tonnes (kt)	Au (g/t)	Cu (%)	Co (%)
Oxide	4,400	0.4	0.3	0.04	5,100	2.1	0.6	0.1
Transitional	3,100	0.7	0.5	0.06	-	-	-	-
Fresh	6,900	0.9	0.4	0.06	2,800	0.7	0.6	0.05
Total	14,300	0.7	0.4	0.05	8,000	1.6	0.6	0.08

The 2021 Mineral Resource is materially different to the previously reported 2019 Mineral Resource, with a significant decrease in Au, Cu, and Co grades, and an increase in resource tonnes. The contained gold decreased by 98,000 ounces, contained copper increased 5,000 tonnes, and contained cobalt was approximately the same.

The sources of this significant change in the estimated resources at Carlow Castle have been analysed in detail and derive from multiple changes which have occurred, these include:

Increased drilling below -100m RL.

Below -100m RL, the estimated mean gold grade decreased from 1.25 g/t Au in the 2019 model to 0.5 g/t Au in the 2021 model. Similarly, copper decreased from 0.3% Cu to 0.25% Cu, and cobalt from 0.05% Co to 0.03% Co. Material differences in the data and estimation methodology between the 2019 and 2021 Mineral Resource models are discussed below.



Review of Operations

Differences in the Input Datasets

Several very high-grade drill holes were drilled down dip in 2018. The 2021 Mineral Resource included several additional infill drillholes drilled across the mineralisation adjacent to these holes which reported lower Au, Cu, and Co grades over narrower widths whilst creating improved confidence in the mineralisation interpretation.

Differences in the Interpretation Approach

The 2019 mineralisation wireframe for the Carlow Castle Main zone used manual sectional interpretation on 40 m spacings at a nominal 500 ppm Cu cut-off. The 2021 model was created using Leapfrog software to model the complex and variable grade and geological continuity effectively. Nested indicator grade shells were generated at 200 ppm Cu, 500 ppm Cu, and 0.5 g/t Au cut-offs.

The additional 0.5 g/t Au sub-domain was created for the 2021 model to constrain the influence of the high-grade down-dip drillholes. In areas with no infill drilling the 500 ppm Cu wireframes in 2019 and 2021 are generally comparable.

Differences in the Volume Covered

Infill drilling led to a refinement in the mineralisation interpretation and subsequent decrease in volume below -100 mRL. The additional drilling removed poorly constrained volume that had been projected down-dip in 2019, especially on the footwall.

Differences in the Estimation Parameters

The two models used different treatments of outlier grades. For the 2019 model, no top cuts were applied; grades above certain thresholds were restricted to a search distance of 10 m, or inside the Ordinary Kriging (OK) panel in which they were situated. For the 2021 model, a top cut was applied to high grades before estimation.

Differences in the Open Pit Optimization Parameters

Both the 2019 and 2021 models were constrained by a Whittle open pit optimisation to account for the reasonable prospects for eventual economic extraction (RPEEE) test of the JORC Code. The optimisation parameters for both models were identical except for increased commodity prices in 2021.

Differences in Mineral Resource Classification Approach

The resource classification followed similar approaches in the 2019 and 2021 models. In the 2019 model, the lower extents of the optimized resource shell were constrained by the extent of the mineralisation wireframe. The 2021 Whittle shell was not limited by the wireframe, but by grade and tonnage of mineralisation (Figure 17). Material below the -220m RL was left unclassified based on limited drill data. The Carlow Castle Main zone remains open at depth.

Differences in the Estimation Method

The change from a localised uniform conditioning (LUC) estimation method in 2019 to a global ordinary Kriging (OK) method in 2021 was based on the improved mineralisation domaining and population statistics with infill drilling.

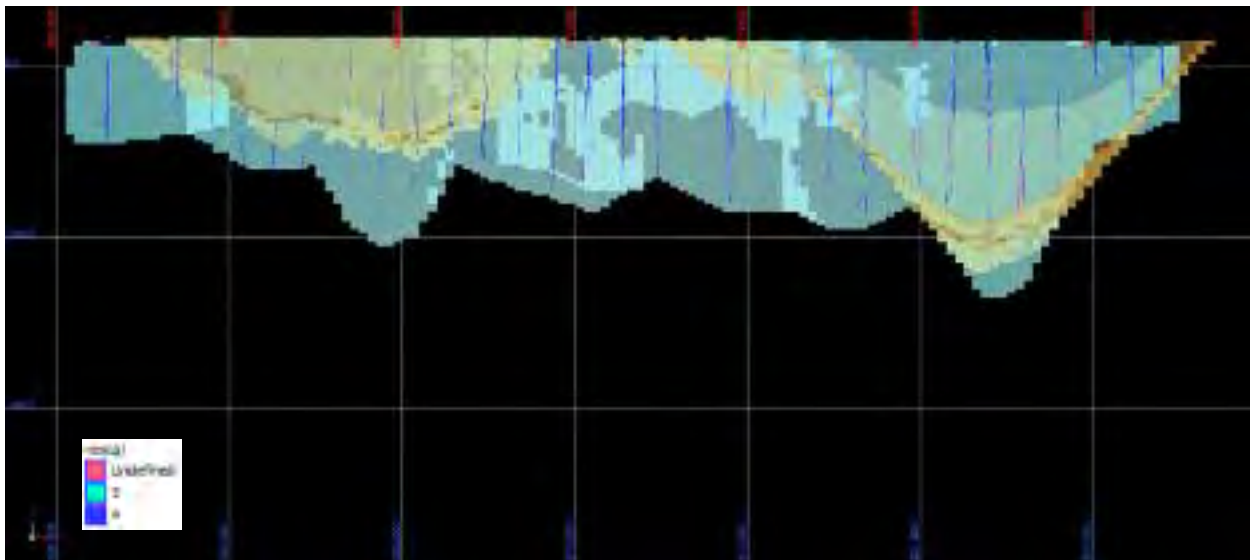


Figure 17: 2021 block model resource classification (Inferred - 3; Unclassified - 4) with 2021 Whittle shell

Given the complexity and multi-commodity character of the Carlow Castle deposit, Artemis will continue to engage with resource estimation experts as to the optimum approach to define this deposit.

PATERSON CENTRAL GOLD-COPPER PROJECT

Background to the Paterson Central Gold-Copper Project

The Paterson Central Gold-Copper Project covers 605 km² and is located in the Yaneena Basin of the Paterson Province, which hosts large scale mineral deposits, such as the World class Telfer Gold- Copper Mine, recently discovered Winu copper-gold deposit, Nifty Copper Mine, and the rapidly growing Havieron gold and copper deposit. The Company's Paterson Central Gold-Copper project forms a 100% owned exploration tenement E45/5276, which surrounds the Havieron gold deposit on three sides, and covers the same continuous geological domain as shown in Figure 18.

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

Mineralisation at Havieron extends over deep intervals to at least 600m below the base of sedimentary cover, where the mineralisation starts, and it continues to remain open at depth. The Company is exploring the Paterson Central Gold-Copper project for both Havieron and Telfer styles of gold and copper mineralisation.

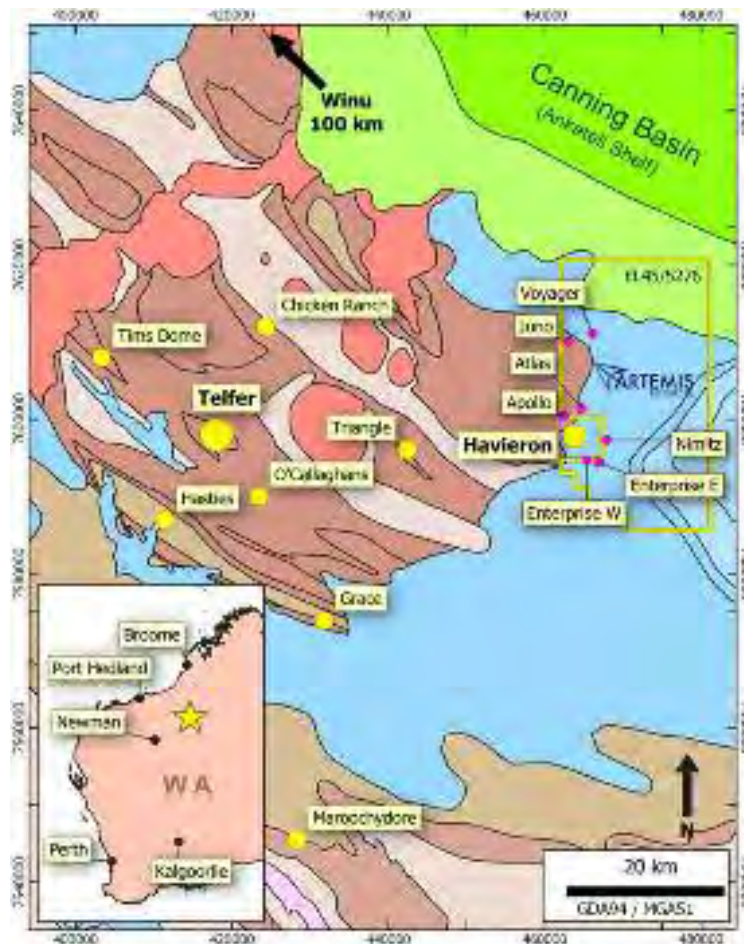


Figure 18: Paterson Central Tenement E45/5276 (yellow outline) with 7 new target areas proposed for drilling, overlying main geological units, and showing locations of major gold and base metal deposits.

Summary of Targeting at Paterson Central

A detailed review of all Artemis data by Perth based Resource Potentials, has led to a revision of initial targets and identification of new targets, to come up with 7 key target zones to each be tested by a single deep drillhole: Juno, Voyager, Enterprise East, Enterprise West, Nimitz, Atlas and Apollo (Figure 19).

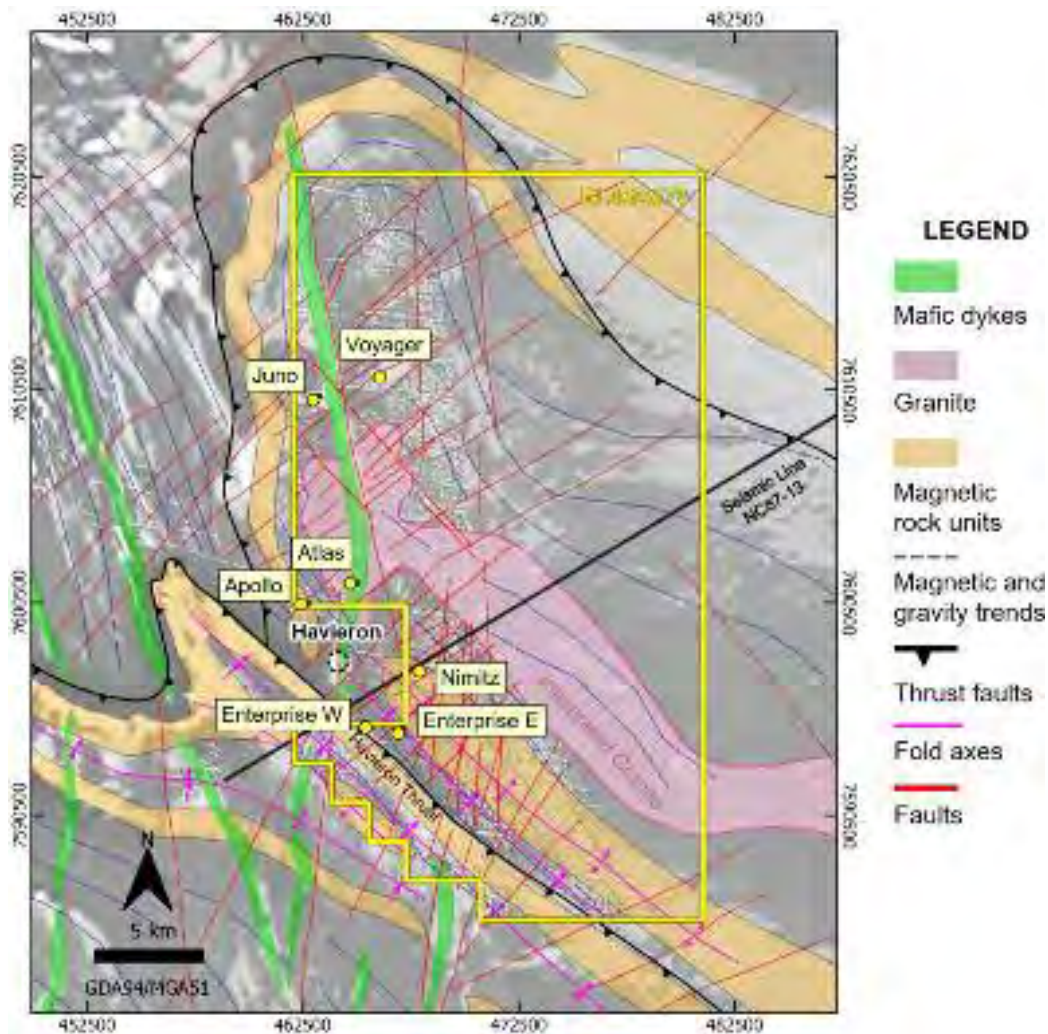


Figure 19: Paterson Central Tenement E45/5276 (yellow outline), with 7 target areas for proposed drilling (yellow dots), interpreted bedrock geology units and structures, on top of a merged magnetic anomaly image, and location of 2D seismic reflection survey line.

Phase One Drill Programme

The Phase 1 drilling campaign by the Company was completed in Q4 2020 at the Paterson Central Project located surrounding the Newcrest Mining / Greatland Gold Havieron gold deposit in the Paterson Province, WA.

Three deep diamond holes were drilled in the Nimitz Prospect only 2.5km to the east of Havieron area for a total of 3,012m, with 1,151m drilled into Proterozoic bedrock of the Lamil Group, which is the host rock to the Havieron and Telfer gold deposits. Seventy one core samples were taken rig-side from 1,151m of basement diamond core at the Nimitz Prospect in Q4 2020.

The holes intersected favourable host rock types, hydrothermal alteration, brecciation and initial multi-element geochemistry with the presence of Au and related pathfinder element anomalies (Bi, Cu and Te) in two of the small core samples from Nimitz being an encouraging sign that the veining and hydrothermal alteration of host rocks in the Proterozoic Lamil Group bedrock at Nimitz, and potentially other Artemis prospects surrounding Havieron; have potential to contain significant Au and Cu mineralisation.

Basis of Targeting

The majority of the basis for targeting and drill planning has been to follow structural trends in Neoproterozoic bedrock, sitting below thick Permian cover sediments, interpreted from geophysical data sets, including a deep penetrating 2D seismic reflection survey line acquired for oil and gas exploration in the 1980s, and subtle gravity and magnetic highs from features occurring below the sedimentary cover; the identification of deep sourced ionic leach multi-element geochemical anomaly trends adds a significantly different dimension to the targeting.

Figure 19 shows how the interpretation of geological structures occurring in bedrock below Canning Basin Permian siltstone cover has likely identified a non-magnetic and low density granitic intrusive body, which would have likely been intruded during the regional Crofton Granite event (650-600 Ma).

This interpreted NW-SE trending granitic intrusion is in close proximity to Havieron (Figure 20), and could be the main source of heat for driving hydrothermal alteration and local skarn-like metamorphism associated with gold and copper mineralisation found at Havieron. Low angle, West-dipping thrust faults and late brittle cross faults have also been interpreted in the 2D seismic reflection data as well as in both gravity and magnetic data sets to offset folded Neoproterozoic (850-820 Ma) metasediments of the Lamil Group, which host the Telfer Gold deposit located about 45 km to the west, and which are also the likely host rocks to Havieron.

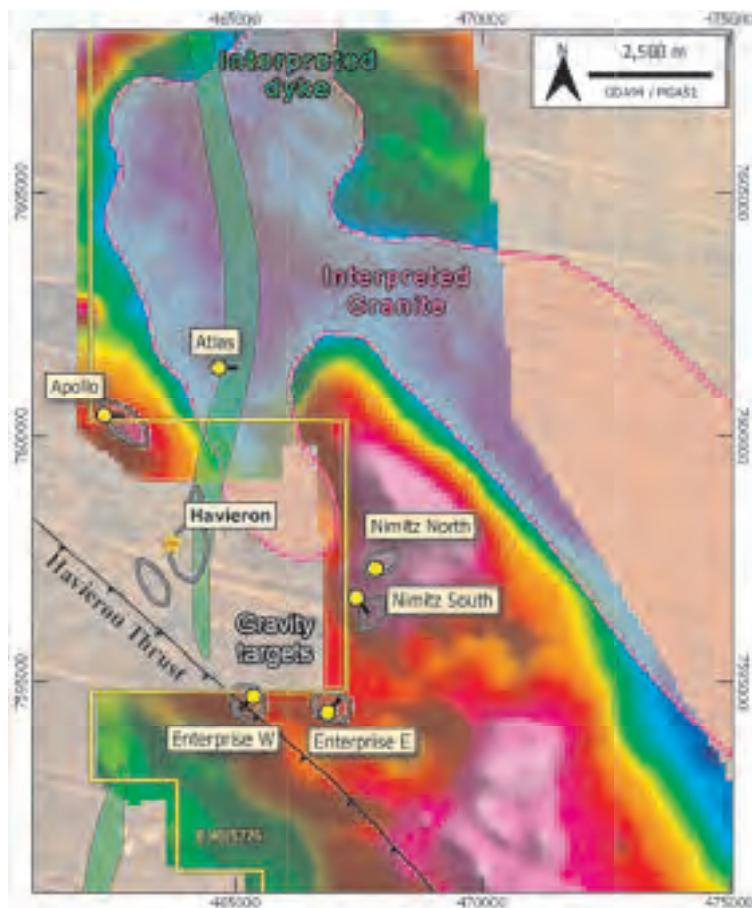


Figure 20: Gridded gravity data after applying 12km high-pass filter and NE sun shading. Interpreted solid rock geology of post-mineralisation dyke and granitic intrusion overlain. Locations of planned Artemis drillholes are shown as yellow dots, with their downhole traces projected to surface as black lines, as well as local gravity high zones in grey to be targeted by drilling.

Review of Operations

Geochemistry

The geochemical trend has been defined to occur just to the north of Havieron by an extensive ionic leach sampling program of 942 samples conducted by the exploration team whilst onsite for the drilling (Figure 21). The trend encompasses anomalous responses in Au, Ag, As and Cu and straddles the same North-South trending mafic dyke that extends north from Havieron. The results from this survey have further highlighted the large, top-ranked Apollo (800m x 800m) and Atlas (400m x 400m) targets located north of the Havieron Au-Cu discovery.

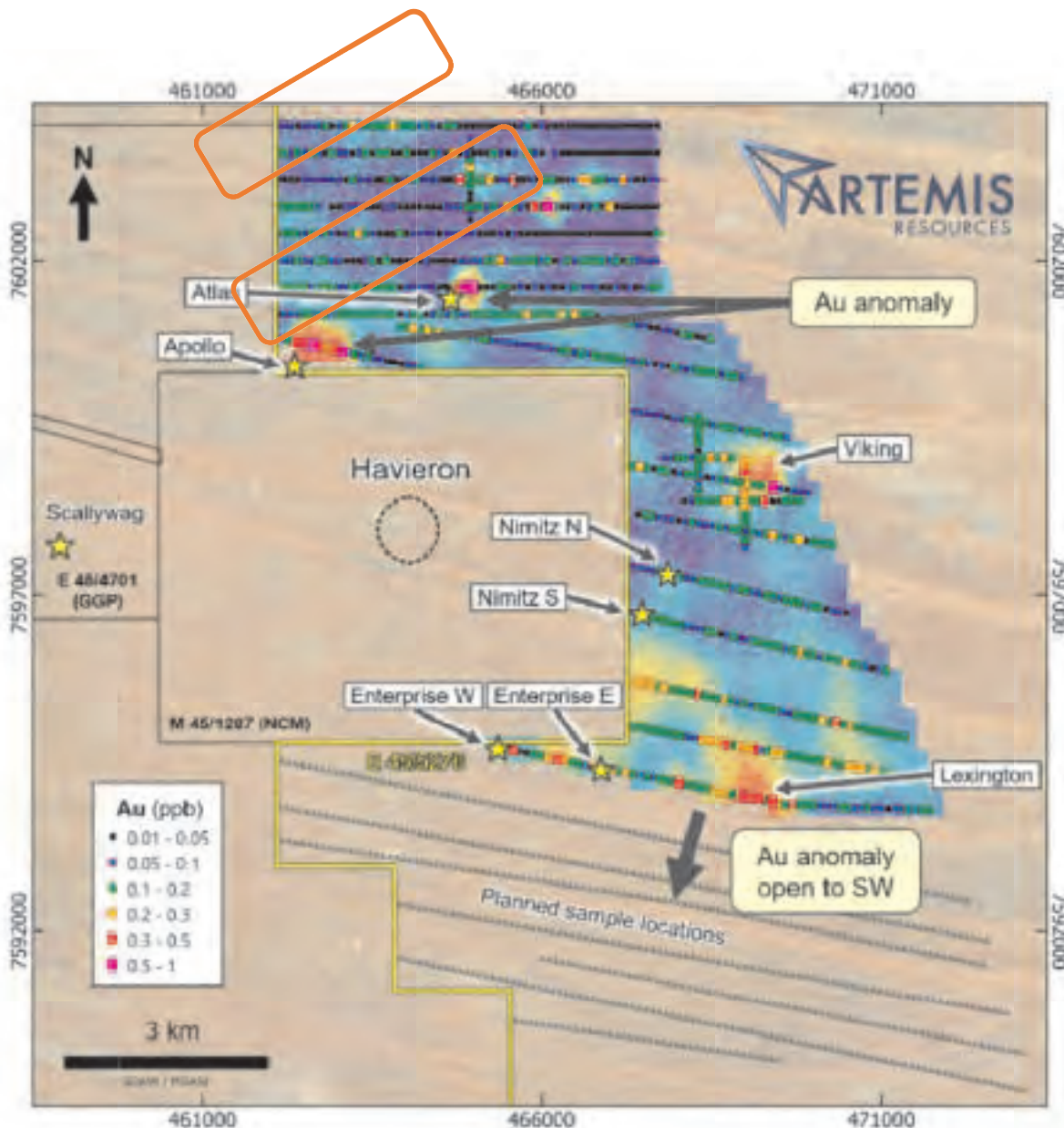


Figure 21: Ionic leach geochemical survey area north of Havieron, consisting of 456 samples collected in a 100x400 metre grid pattern, with a multi-element (Ag, As, Au and Cu) geochemical anomaly trend highlighted (yellow outline) and multi-element anomaly highs (purple outlines), on a colour image of elevated gold, all overlain on a magnetic anomaly image. Locations of planned Artemis drillholes are shown as yellow dots, with their downhole traces projected to surface as black lines.



Review of Operations

The Company successfully negotiated a heritage agreement with the Western Desert Lands Aboriginal Corporation (Jamukurnu-Yapalikunu) in the March quarter. The land access agreement was signed on 19 April 2021 "Paterson Central Project - Land Access and Mineral Exploration Agreement Executed with Western Desert Lands Aboriginal Corporation (Jamukurnu-Yapalikunu)".

The heritage survey was completed during August 2021 and final heritage clearance notification was received in September 2021.

Drilling Program

Following its maiden deep drilling programme at the Nimitz Prospect in late 2020, Artemis is now focussing on testing its 6 higher priority drill targets at the 100% owned Paterson Central Gold-Copper project, intending to carry out about 4,000m to 5,000m of diamond drilling to test these targets during the 2021 field season.

Prior to receiving the heritage clearances, detailed and extensive planning in advance of the Q3/Q4 2021 Paterson drill campaign was completed. With Heritage approvals now in place the Paterson Central exploration team is currently on site preparing drill pads in advance of the drill arriving in the coming days.

The **Apollo, Atlas, Enterprise, Juno** and **Voyager** targets form the high priority target areas, based on their proximity to known mineralised systems, their geological and structural locations, and local anomalies in magnetic, gravity and ionic leach soil geochemical data sets.

RADIO HILL (Ni) Project

Resource Potentials Pty Ltd completed a high-level review of Radio Hill project tenements M47/161 and M47/337 to determine what geophysical exploration datasets are available, highlight geophysical anomaly zones, identify anomalies and target areas of interest that remain untested, or are under- tested by drilling.

The aim is to provide recommendations for additional geophysical surveying, and then to plan, monitor, process and interpret new geophysical surveys carried out over target areas of interest. FLEM surveying was completed by GAP Geophysics in April 2021.

This study identified deep and untested conductor anomaly zones of interest identified from historic deep drilling and follow-up DHEM survey data and reports, with DHEM targets shown projected to surface on the map in Figure 22.

The Radio Hill project area is still considered to hold potential for additional discoveries of Ni-Cu-Co-PGE sulphide deposits at depths >500m and to the south of the mined out nickel sulphide deposits, where long conduits likely follow the base of the intrusion. However, additional deposits are most likely located at least 600m below surface based on drilling and DHEM results and are therefore too hard to identify using airborne or surface-based EM survey methods.

This is highlighted in green in Figure 22.

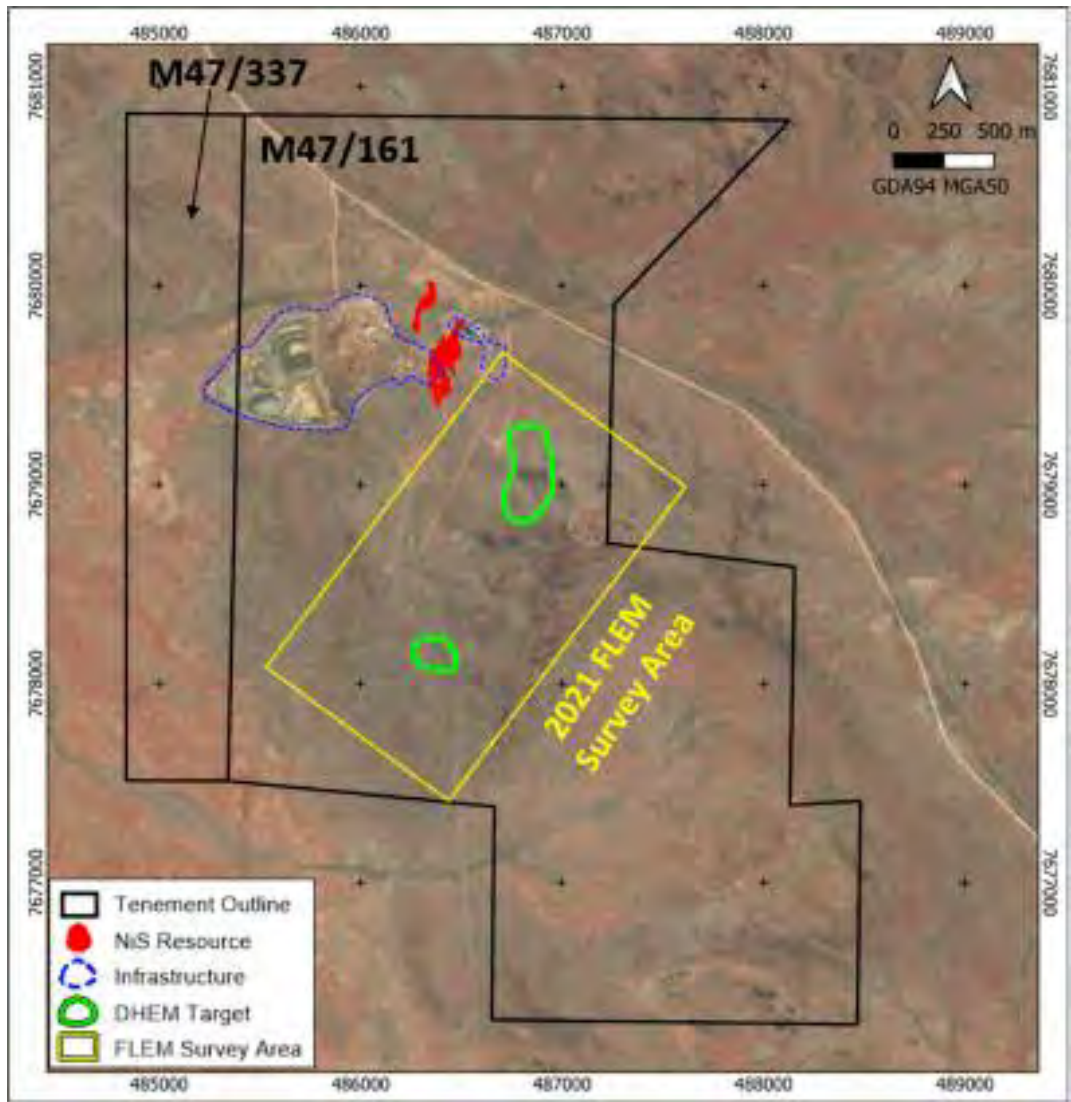


Figure 22: Radio Hill Project tenements M47/161 and M47/337 (black outlines), mine infrastructure (dashed blue outlines), and the Radio Hill resource wireframes projected to surface (red) over a satellite image. The recent FLEM survey coverage area is outlined in yellow.

WHUNDO (Zn-Cu) project

Artemis Resources hold mining rights to the Whundo VMS project tenements, located approximately 45km South of Karratha in Western Australia. The Whundo Zn-Cu-Pb-Ag VMS deposit has been mined in places and is now in care-and-maintenance status. The project area still holds un-mined deposits and has potential for additional VMS deposits that remain to be discovered.

This study identified VMS mineralisation potential along a target trend located to the NE of the main Whundo deposit and covers the Yannery and Ayshia prospect areas. These prospect areas may host only weakly-conductive base metal mineralisation, such as sphalerite-rich or disseminated sulphide deposits, that were not identified using previous electromagnetic (EM) survey methods. Therefore, a new induced polarisation (IP) survey was planned and carried out over this area to identify chargeable sulphide mineralisation that was not detected by historic EM surveying.

Review of Operations

A new GAIP survey area is recommended to be surveyed between the Whundo deposit and the recent GAIP survey area, as highlighted by the yellow square shown in Figure 23.

This proposed GAIP survey area will cover a gap in survey coverage between Whundo and Yannery and cover the highest-amplitude chargeability anomaly located in the SW corner of the recent GAIP survey block.

Shallow RC drilling is recommended to test the chargeable and resistive target trend identified between Yannery and Ayshia prospects, as highlighted by the dashed black outline. This anomaly trend can be tested by RC drill transects planned across the trend. Untested VTEM target outlines to the NE and W of Whundo should also be RC drill tested. These targets are shown in Figure 23.

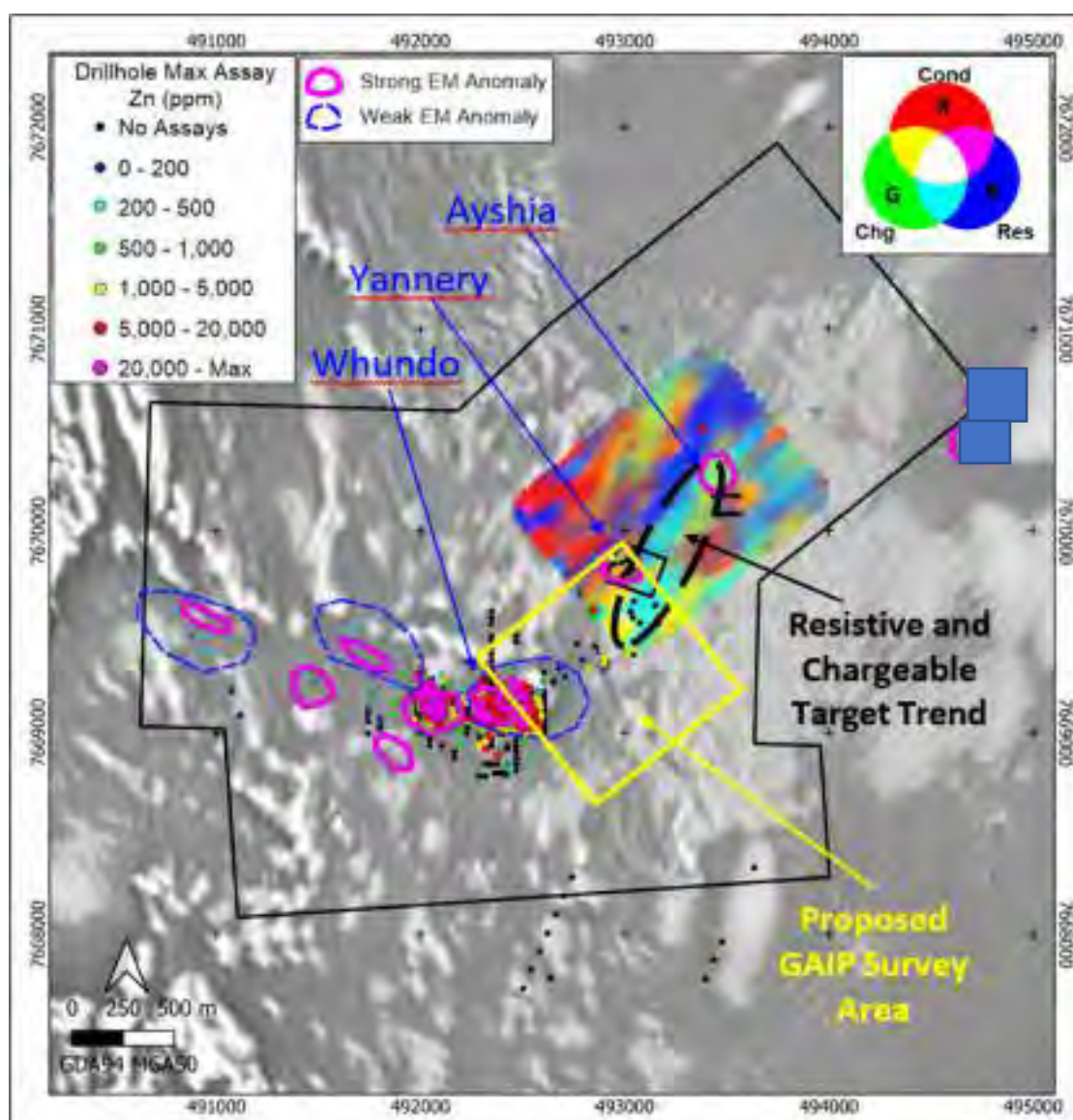


Figure 23: Whundo Project tenements M47/007 and M47/009 (black outlines), VTEM anomaly outlines from late-time VTEM data (pink), early-time anomalies (dashed blue), historic Whundo drillhole collar locations coloured by max Zn, and a semi-transparent colour GAIP ternary image where conductivity is red, chargeability is green and resistivity is blue, all overlying a greyscale derivative magnetic image background



Review of Operations

Munni Munni PGE Project

Joint Venture Formation with Platina Resources Limited

Following a period of constructive dialogue, Artemis is pleased to have now executed a full Joint Venture Agreement and associated documents that allow for the formal formation of a Joint Venture over 100% of the Munni Munni Project with Platina Resources Limited (ASX:PGM) in the ratio of beneficial interests, 70% ARV and 30% PGM.

Figure 24 shows the Munni Munni project area and tenement boundaries.

A Reverse Circulation (RC) drilling of 15 drill holes for 2,740 metres has been completed in May 2021, with drill holes spread through the entire upper portion of the mineralisation, to a maximum depth of 250 metres. As the PGE horizon is essentially a stratigraphic zone, historical drilling has been widely spaced and very selectively assayed; Artemis has undertaken a broad multi-element analytical suite to improve the subtle lithological variations and to close the drill spacing around the northern nose of the >20km long Munni Munni mafic intrusive Complex.

In the diamond drill core from 2018 essentially only gabbros and pyroxenites were recognised, likewise in the RC chips only gabbros, pyroxenites and sediments with various minor intrusive dykes were noted.

The RC data appears to show slightly lower absolute results for the PGE but occurs in the same relative 'stratigraphic' position. This is due to the RC data being in 1m sample intervals and the historical core being sampled on precise and detailed intervals often down to 0.25m.

Virtually all PGE occur within the websterite lithology with a lesser amount in the pyroxenite due to the PGE occurring very close to the contact between the two units.



Figure 24: Munni Munni PGE Project area with tenement boundaries



Review of Operations

Holes 18MMAD006 with 21MMRC003 and 21MMRC004 show the direct correlation of the PGE results and the remarkable continuity and consistency of the lithochemistry based geological interpretation, as shown in Figure 25.

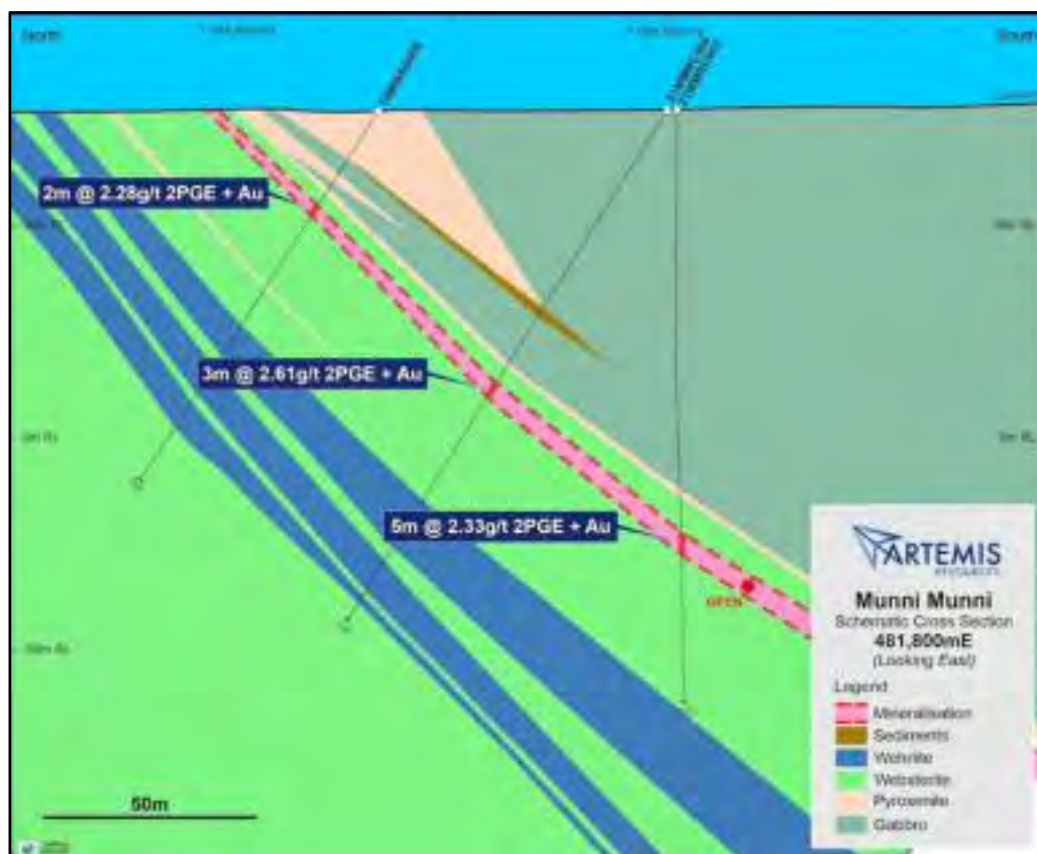


Figure 25: Munni Munni PGE Section 481700mE, 2PGE +AU intercepts.

CORPORATE

Fund Raising

In September 2020 the Company completed the sale of its shares in Novo Corporation Inc. raising \$5.78 million and in November 2020 realised a further \$1.5m on the sale of non-core tenement assets to Alien Metals Limited.

The Company completed two capital raisings during the year placing 80 million shares in July 2020 at 7 cents per share to raise \$5.6 million and approximately 116.7 million shares in June 2021 at 6 cents per shares raising a further \$7 million.



Review of Operations

Project Disposal

During Q1 2021 the Company continued with its process of disposing of non-core assets.

In late March 2021, the Company signed an Option Agreement with GreenTech Metals Ltd (GreenTech), for GreenTech to acquire Whundo and other non-core tenements.

The consideration for the non-core tenements consists of \$250,000 cash (being reimbursement of exploration costs) and \$1.35m of GreenTech shares subject to completion. GreenTech will also spend \$450,000 to farm into certain tenements. This transaction has not proceeded as at the date of this report.

Board Changes

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

A mining geologist-engineer with over 25 years' experience, Dr Dominy is a Fellow of the Australasian Institute of Mining and Metallurgy ("FAusIMM") and the Australian Institute of Geoscientists ("FAIG").

Mr Boyd Timler was appointed a director in October 2020 and resigned in May 2021. Mr Edward Mead, previously executive director, became a non-executive director in February 2021.

Other Matters

The Company settled a dispute with Platina Resources Limited on the Munni Munni joint venture (Artemis holds a 70% interest) during the year and a formal joint venture agreement was executed in July 2021. The Company is now, together with Platina, focused on generating maximum value for this non-core project.

Alastair Clayton
Executive Director

Annual Minerals Resources Statement 30 June 2021

Category	Tonnes (t)	Gold				Copper		Cobalt		Nickel		Zinc	
		AuEq (g/t)	g/t	AuEq (ozs)	Au (ozs)	%	t	%	t	%	t	%	t
Carlow Castle - Au, Cu, Co												0.3 g/t Au cut-off	
Measured													
Indicated													
Inferred (oxide)	4,400,000	0.90	0.40	129,000	53,000	0.30	13,000	0.04	2,000				
Inferred (transitional)	3,100,000	1.60	0.70	154,000	67,000	0.50	15,000	0.06	2,000				
Inferred (fresh)	6,900,000	1.70	0.90	372,000	199,000	0.40	26,000	0.06	4,000				
Sub-total	14,300,000	1.40	0.70	655,000	320,000	0.40	53,000	0.05	8,000				
Weerianna - Au												1 g/t Au cut-off	
Measured													
Indicated													
Inferred	975,000		2		62,694								
Sub-total	975,000		2		62,694								
Radio Hill - Ni Cu, Co												0% cut-off	
Measured													
Indicated	1,150,000					0.73	8,395	0.028	322	0.52	5,980		
Inferred													
Sub-total	1,150,000					0.73	8,395	0.08	322	0.52	5,980		
Ruth Well - Ni, Cu												0.3 % Ni cut-off	
Measured													
Indicated	152,000					0.47	714			0.63	958		
Inferred													
Sub-total	152,000					0.60	714			0.08	958		
Whundo - Cu, Zn												0.2 % Cu cut-off	
Measured													
Indicated	2,600,000					1.14	29,640					1.12	29,120
Inferred													
Sub-total	2,600,000					1.14	29,640					1.12	29,120
Ayshia- Whundo - Zn, Cu												0.4 % Zn cut-off	
Measured	244,000					0.50	750					1.71	4,164
Indicated	593,000					0.50	1,720					2.42	14,340
Inferred	351,000					0.30	819					1.26	4,407
Sub-total	1,118,000					0.43	3,289					1.93	22,911
Total		Gold Ounces				Copper Tonnes		Cobalt Tonnes		Nickel Tonnes		Zinc Tonnes	
		AuEq (ozs)		Au (ozs)									
Measured, Indicated and inferred		655,000		382,694		95,038		8,322		6,938		52,031	

Small variations may occur due to rounding of numbers.

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

Material Changes and Resource Statement Comparison

The Company during this year has continued to review and report its mineral resources at least annually and provide an Annual Mineral Resources Statement. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its mineral resources over the course of the year, the Company is required to promptly report these changes. In completing the annual review for the year ended 30 June 2020, the historical resource factors for Projects were reviewed and found to be relevant and current.

Governance Arrangements and Internal Controls

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

The Carlow Castle, Weerianna, Radio Hill, Ruth Well and Whundo mineral resources were compiled in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) 2012 Edition. The Ayshia-Whundo mineral resource was compiled in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) 2004 Edition.



Annual Minerals Resources Statement 30 June 2021

Competent Persons Statements

The information in this statement that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the Company. Mr Younger 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 Younger consents to the inclusion in this statement of the matters based on his information in the form and context in which it appears.

The information in this statement that relates to Mineral Resources is based on information compiled by Phil Jankowski who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of CSA Global. Mr Jankowski 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 Jankowski consents to the inclusion in this statement of the matters based on his information in the form and context in which it appears.

Weerianna:

- ASX Announcement, Artemis Resources - 19 December 2018
- 2018 estimate (Geostat Services). Cut-off grade 1.0% Au. Estimated according to JORC Code (2012).

Carlow Castle:

- ASX Announcement, Artemis Resources - 20 November 2019
- 2021 estimate (CSA Global). Cut-off grade 0.3% AuEq. Estimated according to JORC Code (2012).

Radio Hill:

- ASX Announcement, Artemis Resources - 21 December 2018
- 2018 estimate (AM&A). Cut-off grade 0.0% Cu. Estimated according to JORC Code (2012).

Ruth Well:

- ASX Announcement, Artemis Resources - 7 May 2019
- 2019 estimate (AM&A). Cut-off grade 0.3% Ni. Estimated according to JORC Code (2012).

Whundo:

- ASX Announcement, Artemis Resources - 26 October 2018
- 2018 estimate (AM&A). Cut-off grade 0.2% Cu. Estimated according to JORC Code (2012).

Ayshia-Whundo:

- ASX Announcement, Fox Resources - 3 October 2007
- 2006 estimate (RSG Global) Cut-off grade 0.4% Zn. Estimated according to JORC Code (2004).

Tenements 30 June 2021

Project	Tenement	Status	Company
Purdy's Reward	L47/782	Pending	KML No 2 Pty Ltd
Carlow Castle	E47/1797	Live	KML No 2 Pty Ltd
Ruth Well	P47/1929	Live	KML No 2 Pty Ltd
	E47/3719	Live	KML No 2 Pty Ltd
	E47/3487 ¹	Live	Elysian Resources Pty Ltd
	E47/3341 ¹	Live	Hard Rock Resources Pty Ltd
47 Patch	E47/3361 ¹	Live	Elysian Resources Pty Ltd
Elysian / Hard Rock	E47/3564 ¹	Live	Elysian Resources Pty Ltd
	E47/3340 ¹	Live	Hard Rock Resources Pty Ltd
	E47/3390 ¹	Live	Hard Rock Resources Pty Ltd
	P47/1832 ¹	Live	Hard Rock Resources Pty Ltd
	P47/1881 ¹	Live	Hard Rock Resources Pty Ltd
	E47/3534 ¹	Live	Jindalee Resources Pty Ltd
	E47/3535 ¹	Pending	Jindalee Resources Pty Ltd
	P47/1833 ¹	Pending	Jindalee Resources Pty Ltd
Whundo	L47/163	Live	Fox Radio Hill Pty Ltd
	M47/7	Live	Fox Radio Hill Pty Ltd
	M47/9	Live	Fox Radio Hill Pty Ltd
Radio Hill	M47/161	Live	Fox Radio Hill Pty Ltd
	M47/337	Live	Fox Radio Hill Pty Ltd
	L47/93	Live	Fox Radio Hill Pty Ltd
Weerianna	M47/223 ²	Live	Western Metals Pty Ltd
Silica Hills	L47/781	Pending	KML No 2 Pty Ltd
	E47/1746	Live	KML No 2 Pty Ltd
Telfer	E45/5276	Live	Armada Mining Pty Ltd
Sing Well	P47/1622	Live	KML No 2 Pty Ltd
	P47/1112	Live	KML No 2 Pty Ltd
Nickol River	P47/1126	Live	KML No 2 Pty Ltd
	P47/1925	Live	KML No 2 Pty Ltd
Munni Munni	E47/3322 ³	Live	Karratha Metals Pty Ltd
	M47/123 ³	Live	Platina Resources Ltd
	M47/124 ³	Live	Platina Resources Ltd
	M47/125 ³	Live	Platina Resources Ltd
	M47/126 ³	Live	Platina Resources Ltd

1- 70% Artemis - Karratha Gold Joint Venture

2 - 80% Artemis

3 - 70% Artemis - Joint Venture with Platina Resources



Corporate Governance Statement

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

ASX Corporate Governance Principles and Recommendations

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

The Company has issued a Corporate Governance Statement which discloses the Company’s corporate governance practices and the extent to which the Company has followed the recommendations set out in the Principles. The Corporate Governance Statement was approved by the Board on 29 September 2021 and is available on the Company’s website:

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



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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 year ended 30 June 2021. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

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

Mark Potter	Non-Executive Chairman
Alastair Clayton	Executive Director
Edward Mead	Non-Executive Director
Daniel Smith	Non-Executive Director
Simon Dominy	Non-Executive Director (appointed 1 July 2021)
Boyd Timler	Executive Director (appointed 1 October 2020, resigned 24 May 2021)

Current Directors

MR MARK POTTER Non-Executive Chairman

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

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

Mr Potter is Non-Executive Chairman of Thor Mining Plc.

Interest in Securities as at the date of this report:

Fully paid ordinary shares: Nil

Unlisted options: 20,000,000

MR ALASTAIR CLAYTON Executive Director

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

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

Mr Clayton has considerable experience with both ASX and AIM listed companies. In his previous role at Primorus Investments AIM:PRIM, Mr Clayton has been a vocal supporter of the Patersons Range area and understands the significant potential the Company holds as the Artemis

project surrounds Haverion. Mr Clayton was previously a Director of ASX100 listed Extract Resources and Universal Coal PLC.

Interest in Securities as at the date of this report:

Fully paid ordinary shares: 2,000,000

Unlisted options: 60,000,000

MR EDWARD MEAD
Non-Executive Director

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

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

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

Interest in Securities as at the date of this report:

Fully paid ordinary shares: 4,483,870

Unlisted options: 7,500,000

MR DANIEL SMITH
Non-Executive Director

Mr Daniel Smith holds a Bachelor of Arts, is a Fellow of the Governance Institute of Australia with a strong background in finance having previously worked in the broking industry. Mr Daniel Smith has 13 years' primary and secondary capital markets expertise and has advised on and been involved in a number of IPOs, RTOs and capital raisings on the ASX, AIM and NSX.

Mr Smith is a non-executive chairman of Alien Metals Limited, non-executive director and company secretary of Europa Limited, QX Resources Limited and Lachlan Star Limited, and is company secretary of Taruga Minerals Limited and Vonex Limited.

Interest in Securities as at the date of this report:

Unlisted options: 9,500,000

DR SIMON DOMINY
Non-Executive Director

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

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

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



Directors' Report

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

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

Interest in Securities as at the date of this report:
Nil

FORMER DIRECTOR

Mr Boyd Timler was appointed on 1 October 2021 as a Non-Executive Director, became an Executive Director on 1 February 2021 and resigned on 24 May 2021.

Company Secretary

MR GUY ROBERTSON

Mr Guy Robertson was appointed Company Secretary on 12 November 2009.

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

Significant Changes in State of Affairs

As outlined in the operations report the mineral resource estimate for the Carlow Castle project was downgraded in May 2021.

There were no significant changes in the state of affairs of the Company during the year.

Principle Activities

The principal activity of the Company during the financial year was mineral exploration. There have been no significant changes in the nature of the Company's principal activities during the financial year.

Significant Events after Balance Sheet Date

Dr Simon Dominy was appointed a non-executive director on 1 July 2021.

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

Directors' Report

Likely Future Developments and Expected Results

The primary objective of Artemis is to explore its current tenements in Australia with a view to determining an economically viable gold resource for processing at the Fox Radio Hill processing plant.

Performance in relation to Environmental Regulation

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

Operating Results and Financial Review

The loss of the Group after providing for income tax amounted to \$10,483,611 (2020: loss of \$12,273,340). The loss position for the year includes non-cash items comprising a write off of exploration costs of \$7,113,105 (2020: \$9,318,149), fair value gain on financial assets of \$708,289 (2020: \$3,666,670), and share based payments in the amount of \$1,401,000 (2020: \$1,340,163).

The Group's operating income decreased to \$133,815 (2020: \$188,506). The Group's expenses decreased to \$11,297,045 (2020: \$15,203,099).

The carrying value of exploration and development costs decreased to \$28,203,617 (2020: \$25,773,132) reflecting exploration undertaken during the year and the impairment of the carrying costs of exploration on the Company's projects. The development expenditure has increased marginally to \$23,473,919 (2020: \$23,414,154) reflecting refurbishment on the Radio Hill Plant and the fact that it remains on care and maintenance.

Dividends Paid or Recommended

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

Directors' Meetings

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

Name of Director	Board Meetings		Audit Committee Meetings		Remuneration Committee Meetings	
	Attended	Held	Attended	Held	Attended	Held
Mark Potter	14	14	2	2	1	1
Alastair Clayton	14	14	2	2	-	-
Edward Mead	14	14	2	2	1	1
Daniel Smith	14	14	2	2	1	1
Boyd Timler	7	7	1	1	-	-



Directors' Report

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

Indemnifying Officers

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

The Company paid insurance premiums of \$53,667 on 31 August 2021 in respect of a contract insuring the directors and officers of the Group against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending legal proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving wilful breach of duty or improper use of information to gain a personal advantage.

Proceedings on behalf of the Company

As at publication date, no person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceeding to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 43 of the financial report.

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

Mark Potter
Chairman
30 September 2021



Remuneration Report

Remuneration Report – Audited

The remuneration report, which has been audited, outlines the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its regulations.

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based compensation
- E. Additional disclosures relating to key management personnel

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

The Board's policy for determining the nature and amount of remuneration for Board members and officers is as follows:

- The remuneration policy, which sets the terms and conditions (where appropriate) for the executive directors and other senior staff members, was developed by the Remuneration Committee and ultimately approved by the Board;
- In determining competitive remuneration rates, the Remuneration Committee may seek independent advice on local and international trends among comparative companies and industries generally. The Remuneration Committee examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice may be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices. No remuneration consultants were retained by the Group during the year;
- The Company is a mineral exploration company, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives, such personnel are paid market rates associated with individuals in similar positions within the same industry. Options and performance incentives may be issued particularly as the Company moves from commercialisation to a producing entity and key performance indicators such as profit and production can be used as measurements for assessing executive performance;
- Given the early stage of the Company's projects it is not meaningful to track executive compensation to financial results and shareholder wealth. It is also not possible to set meaningful specific objective performance criteria for directors as this stage;
- All remuneration paid to directors and officers is valued at the cost to the Company and expensed. Where appropriate, shares given to directors, executives and officers are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology; and

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

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

The maximum aggregate amount of fees that can be paid to non-executive directors is \$300,000 per annum. Fees for non-executive directors and officers are not linked to the performance of the Company. However, from time to time and subject to obtaining all requisite shareholder approvals, the directors and officers will be issued with securities as part of their remuneration where it is considered appropriate to do so and as a means of aligning their interests with shareholders.

B. Details of remuneration

(i) Details of Directors and Key Management Personnel

Current Directors

Mark Potter – Non-Executive Chairman (appointed 24 February 2020)

Alastair Clayton – Non-Executive Director (appointed 29 January 2020)

Edward Mead – Executive Director (appointed 31 December 2014)

Daniel Smith – Non-Executive Director (appointed 5 February 2019)

Simon Dominy – Non-Executive Director (appointed 1 July 2021)

Former Directors

Boyd Timler – Non-Executive Director (appointed 1 October 2020, resigned 24 May 2021)

Key Management Personnel

Stephen Boda – General Manager Exploration

Except as detailed in Notes (i) – (iii) to the Remuneration Report, no Director has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the Company or a related body corporate with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors and shown in Notes (i) – (iii) to the Remuneration Report, prepared in accordance with the Corporations Regulations 2001, or the fixed salary of a full-time employee of the Company.

Remuneration Report

B. Details of remuneration (continued)

(ii) Remuneration of Directors and Key Management Personnel

The Remuneration Committee and the Board will assess the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team. Remuneration of the Key Management Personnel of the Group is set out below.

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

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

FY19/20					
Name	Base Salary and Fees	Share Based Payments	Post Employment Super-Contribution	Total	Performance based
	\$	\$	\$	\$	%
M. Potter ¹	28,095	47,846	-	75,941	63
A. Clayton ²	135,297	359,436	-	494,733	73
E. Mead	230,000	165,294	-	395,294	42
D. Smith	50,004	281,880	-	331,884	85
H.H. Sheikh Maktoum ³	80,000	140,000	-	220,000	64
G. Robertson	18,300	86,700	-	105,000	83
	541,696	1,081,156	-	1,622,852	

¹ Commenced 24 February 2020.

² Commenced 29 January 2020.

³ Resigned during financial year.

Remuneration Report

C. Service agreements

Component	Non-executive Chairman	Executive Director	Non-executive directors
Fixed remuneration	\$120,000	\$300,000	\$50,000
Contract duration	Ongoing	Ongoing	Ongoing
Notice by the individual/company	1 month	3 months	1 month

All Board members have letters of appointment, with remuneration and terms as stated.

The Exploration Manager has a contract providing for a gross salary of \$308,000 plus superannuation. The contract has a three-month notice period.

D. Share-based compensation

Options

The terms of each grant of options affecting remuneration in the previous, current or future reporting periods are as follows:

Date option granted	Expiry date	Issue price of Shares	Number under option
30 April 2020	31 July 2022	5 cents	43,500,000
30 April 2020	31 July 2023	7 cents	43,500,000
1 December 2020	1 December 2023	18 cents	5,000,000
1 December 2020	1 December 2025	25 cents	5,000,000

The following options relating to Boyd Timler were issued and forfeited on resignation during the year.

30 September 2020	30 September 2022	10 cents	2,500,000
30 September 2020	30 September 2023	12.5 cents	2,500,000

Remuneration Report

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

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

¹No expense was recorded during the year on these options as they were forfeited on resignation.

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at the grant date are independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution the share price at grant date and expected price volatility of the underlying shares, the expected dividend yield and the risk-free interest rate for the term of the option.

²Vesting dates are between one and two years from date of appointment.

³Exercise price \$0.05, value per option \$0.01301

⁴Exercise price \$0.07, value per option \$0.01507

⁵Exercise price \$0.18, value per option \$0.08123

⁶Exercise price \$0.25, value per option \$0.09348

⁷Exercise price \$0.10, value per option \$0.05368

⁸Exercise price \$0.125, value per option 0.05706

All equity dealings with Directors have been entered into with terms and conditions no more favourable than those that the entity would have adopted if dealing at arm's length.

Remuneration Report

E. Additional disclosures relating to key management personnel

Shares held by Directors and Key Management Personnel

FY20/21				
Name	Balance at the beginning of the year	Received as remuneration	Net Change Other	Balance at resignation/ the end of year
M. Potter	-	-	-	-
A. Clayton	500,000	-	1,500,000	2,000,000
E. Mead	4,483,870	-	-	4,483,870
D. Smith	-	-	-	-
B. Timler ¹	-	-	-	-
A. Younger ²	-	-	-	-
S. Boda	-	-	-	-
	4,983,870	-	1,500,000	6,483,870

¹Resigned 24 May 2021

²Resigned subsequent to year end

FY19/20				
Name	Balance at the beginning of the year	Received as remuneration	Net Change Other	Balance at resignation/ the end of year
M. Potter ¹	-	-	-	-
A. Clayton ²	500,000	-	-	500,000
E. Mead	2,000,000	2,000,000	483,870	4,483,870
D. Smith	-	-	-	-
G. Robertson ⁴	452,999	4,818,750	322,580	5,594,329
H.H. Sheikh Maktoum ³	10,150,000	5,000,000	1,117,392	16,267,392
	13,102,999	11,818,750	1,923,842	26,845,591

¹ Commenced 24 February 2020.

² Commenced 29 January 2020.

³ Resigned during financial year.

⁴ G.Robertson is not a Key Management Person in 2021.

Remuneration Report

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

Options and performance rights held by Directors and Key Management Personnel

FY20/21				
Name	Balance at appointment/ the beginning of the year	Received as remuneration	Net Change Other	Balance at resignation/ the end of year
Options				
M. Potter	10,000,000	10,000,000	-	20,000,000
A. Clayton	60,000,000	-	-	60,000,000
E. Mead	7,500,000	-	-	7,500,000
D. Smith	9,500,000	-	-	9,500,000
B. Timler ¹	-	5,000,000	(5,000,000)	-
A. Younger	-	-	-	-
S. Boda	-	-	-	-
	87,000,000	15,000,000	(5,000,000)	97,000,000

¹Resigned 24 May 2021 and options cancelled on resignation.

No performance rights were issued during the year.

FY19/20				
Name	Balance at appointment/ the beginning of the year	Received as remuneration	Net Change Other	Balance at resignation/ the end of year
Options				
M. Potter ¹	-	10,000,000	-	10,000,000
A. Clayton ²	-	60,000,000	-	60,000,000
E. Mead	1,500,000	15,000,000	(9,000,000)	7,500,000
D. Smith	-	18,500,000	(9,000,000)	9,500,000
G. Robertson	-	-	-	-
H.H. Sheikh Maktoum ³	-	-	-	-
	1,500,000	103,500,000	(18,000,000)	87,000,000
Performance Rights				
M. Potter ¹	-	-	-	-
A. Clayton ²	-	-	-	-
A. Duncan-Kemp ¹	-	-	-	-
E. Mead	2,000,000	-	(2,000,000)	-
D. Smith ²	-	-	-	-
G. Robertson	2,000,000	-	(2,000,000)	-
H.H. Sheikh Maktoum ³	-	-	-	-
	4,000,000	-	(4,000,000)	-

¹ Commenced 24 February 2020.

² Commenced 29 January 2020.

³ Resigned during financial year.

Remuneration Report

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

Other transactions with key management personnel

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Doraleda Pty Ltd ¹	188,225	230,000
Integrated CFO Solutions ²	-	18,300
Minerva Corporate Pty Ltd ³	134,000	117,694
Kiran Capital Advisors Limited ⁴	16,666	28,095
	<u>338,891</u>	<u>394,089</u>

¹ Director fees and consulting fees paid to Doraleda Pty Ltd, a company in which Mr Edward Mead has an interest. Directors fees accrued and not paid at year ended amount to \$4,167.

² Company secretary fees and consulting fees paid to Integrated CFO Solutions, a company in which Mr Guy Robertson has an interest.

³ Director fees (\$50,004) and accounting fees (\$83,996) paid to Minerva Corporate Pty Ltd, a company in which Mr Daniel Smith has an interest. Directors fees accrued and not paid as at year ended amounted to \$4,167.

⁴ Non-Executive Chairman fees paid to Kiran Capital Advisors Limited, a company which Mr Mark Potter has an interest.

Directors fees and not paid at year end to Mr Alastair Clayton amounted to \$25,795.

END OF AUDITED REMUNERATION REPORT

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Artemis Resources Limited for the year ended 30 June 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
30 September 2021

B G McVeigh
Partner

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2021

	Notes	Consolidated	
		30 June 2021	30 June 2020
		\$	\$
Revenue	3	133,815	188,506
Cost of sales		(38,617)	(165,698)
Fair value gain on financial assets		708,289	3,666,670
Profit/(loss) on disposal of exploration expenditure	12	9,946	(769,898)
Personnel costs		(56,375)	(174,418)
Occupancy costs		(33,540)	(5,115)
Legal fees		(546,610)	(45,439)
Consultancy costs		(471,802)	(1,825,167)
Compliance and regulatory expenses		(140,710)	(160,291)
Directors' fees		(920,675)	(523,396)
Travel		(9,440)	(98,954)
Marketing expenses		(232,106)	(270,250)
Borrowing costs		(28,461)	(705,465)
Other expenses		(342,811)	(543,707)
Project and exploration expenditure write off	12	(7,113,105)	(9,318,149)
Net fair value loss on financial instruments designated as fair value through profit or loss	16	-	(155,519)
Share-based payments	25	(1,401,000)	(1,340,163)
Unrealised foreign exchange loss		(409)	(26,887)
LOSS BEFORE INCOME TAX		(10,483,611)	(12,273,340)
Income tax expense/benefit	4	-	-
LOSS FOR THE YEAR		(10,483,611)	(12,273,340)
Other comprehensive income, net of tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(10,483,611)	(12,273,340)
LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent entity		(10,483,611)	(12,273,340)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent entity		(10,483,611)	(12,273,340)
Basic loss per share - cents	23	(0.93)	(1.35)
Diluted loss per share - cents	23	(0.93)	(1.35)

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

For the Year Ended 30 June 2021

	Consolidated		
	Notes	30 June 2021 \$	30 June 2020 \$
CURRENT ASSETS			
Cash and cash equivalents	5	9,082,554	412,138
Other receivables	6	309,546	170,139
Assets held for sale	7	1,600,000	280,212
Other financial assets	8	533,542	6,586,551
TOTAL CURRENT ASSETS		11,525,642	7,449,040
NON-CURRENT ASSETS			
Plant and equipment	9	90,507	117,703
Intangible assets	10	33,732	71,676
Right-of-use assets	11	-	35,442
Exploration and evaluation expenditure	12	26,603,617	25,773,132
Development expenditure	13	23,473,919	23,414,154
TOTAL NON-CURRENT ASSETS		50,601,775	49,412,107
TOTAL ASSETS		61,727,417	56,861,147
CURRENT LIABILITIES			
Trade and other payables	14	2,643,864	1,834,010
Current lease liabilities	11	-	40,824
Employee benefits obligation	15	2,170	10,133
Financial liabilities	16	-	116,671
TOTAL CURRENT LIABILITIES		2,646,034	2,001,638
NON-CURRENT LIABILITIES			
Provisions	17	1,413,123	1,413,123
TOTAL NON-CURRENT LIABILITIES		1,413,123	1,413,123
TOTAL LIABILITIES		4,059,157	3,414,761
NET ASSETS		57,668,260	53,446,386
EQUITY			
Share capital	18	105,885,802	92,294,878
Reserves	19	3,376,640	3,257,318
Accumulated losses		(51,564,182)	(42,105,810)
Parent interests		57,668,260	53,446,386
TOTAL EQUITY		57,668,260	53,446,386

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

Consolidated Statement of Changes in Equity for the Year Ended

For the Year Ended 30 June 2021

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

Consolidated	Issued Capital	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2019	81,438,336	2,571,003	(30,589,267)	53,420,072
Loss for the year	-	-	(12,273,340)	(12,273,340)
Total comprehensive loss for the year	-	-	(12,273,340)	(12,273,340)
Issue of shares	10,581,342	-	-	10,581,342
Conversion of performance rights	275,200	(275,200)	-	-
Lapse of performance rights	-	(756,797)	756,797	-
Share-based payments	-	1,718,312	-	1,718,312
Balance at 30 June 2020	92,294,878	3,257,318	(42,105,810)	53,446,386

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

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2021

		Consolidated	
		30 June	30 June
		2021	2020
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
		35,000	11,249
		(2,082,967)	(2,113,526)
		7,404	3,289
		-	(118,371)
		105,970	131,538
		<u>(1,934,593)</u>	<u>(2,085,821)</u>
26			
CASH FLOWS FROM INVESTING ACTIVITIES			
		7,406,323	820,000
		(9,750,122)	(2,954,960)
		(59,765)	(49,172)
		(508,942)	-
		369,000	-
		<u>(2,543,506)</u>	<u>(2,184,132)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
		12,599,475	9,878,813
		(608,828)	(529,633)
		1,313,838	-
	27	(116,671)	(225,988)
	27	(40,824)	(100,946)
	27	-	(5,162,725)
		<u>13,146,990</u>	<u>3,859,521</u>
		8,668,891	(410,432)
		412,138	821,481
		1,525	1,089
		<u>9,082,554</u>	<u>412,138</u>
5			

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



Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

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

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

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

These financial statements were authorised for issue on 30 September 2021.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

When the Company has less than a majority of the voting rights if an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in subsidiaries. Any difference between the amount paid by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- The aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- The previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by the applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business Combinations

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

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

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

Right-of-use assets

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

Lease liabilities

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

Short-term leases and leases of low-value assets

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New a Revised Accounting Standards or Interpretations

In the year ended 30 June 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore, no material change is necessary to Group accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are yet to be mandatory have not been early adopted.

The Directors have also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2021. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted by the Company.

Going Concern

For the year ended 30 June 2021, the Group recorded a loss of \$10,483,611 (2020: Loss of \$12,273,340) and had net cash outflows from operating activities of \$1,934,593 (2020: \$2,085,821) and has a net working capital surplus of \$7,279,608 as at 30 June 2021 (2020: \$5,447,402).

The Directors believe that it is reasonably foreseeable that the Company and Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has cash at bank of \$9,082,554 and net assets of \$57,668,260 as at 30 June 2021;
- The Company has raised \$12,599,475 in new capital during the year and Directors are of the view that should the Company require additional capital it has the ability to raise further capital to enable the Group to meet scheduled exploration expenditure requirements and future plans on the development assets;
- The ability of the Group to scale back certain parts of their activities that are non-essential so as to conserve cash; and
- The Group retains the ability, if required, to wholly or in part dispose of interests in mineral exploration and development assets, and liquid investments.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Company and Group will continue as a going concern and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income taxes

The income tax expense (benefit) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the statement of profit or loss and other comprehensive income is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exploration and evaluation costs

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, all the financial assets, are classified as amortised cost.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of other receivables which is presented within other expenses.

(i) Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, and most other receivables fall into this category of financial instruments.

Other receivables

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

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Plant and equipment

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

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

Derecognition and disposal

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

Depreciation

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

Plant and Equipment – ranging from 2 to 20 years

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

Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

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

Intangible assets

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

Impairment of intangible assets other than goodwill

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

Development expenditure

Development expenditures represent the accumulation of all exploration, evaluation and other expenditure incurred in respect of areas of interest in which mining is in the process of commencing. When further development expenditure is incurred after the commencement of production, such expenditure is carried forward as part of the mine property only when substantial future economic benefits are thereby established, otherwise such expenditure is classified as part of the cost of production.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restoration and rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

Cash and cash equivalents

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

Trade and other payables

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

Employee leave benefits

Wages, salaries, annual leave and sick leave

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Revenue recognition

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

Borrowing costs

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

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

Equity settled compensation

Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goods and services tax (GST)

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

Parent entity disclosures

The financial information for the parent entity, Artemis Resources Limited, has been prepared on the same basis as the consolidated financial statements.

Assets and Liabilities Held for Sale

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

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

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.

Exploration and evaluation, and development expenditure carried forward

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exploration and evaluation, and development expenditure carried forward (Continued)

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

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

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

Refer to note 13 for more details on impairment assessment.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes model, using the assumptions detailed in Note 25.

Fair value of financial instruments

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

Provision for restoration and rehabilitation

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

2. SEGMENT INFORMATION

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

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

a. Description of segments

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

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

2. SEGMENT INFORMATION (CONTINUED)
 b. Segment information provided to the Board:

	Exploration Activities			Development Activities	Unallocated	Total
	West Pilbara	East Pilbara	Other Projects			
	\$	\$	\$	Radio Hill	\$	\$
30 June 2021						
Segment revenue	-	-	-	-	133,815	133,815
Fair value gain on financial assets	-	-	-	-	708,289	708,289
Segment expenses	-	-	-	-	(4,184,149)	(4,184,149)
Impairment expense	(7,113,105)	-	-	-	-	(7,113,105)
Borrowing costs	-	-	-	-	(28,461)	(28,461)
Reportable segment loss	(7,113,105)	-	-	-	(3,370,506)	(10,483,611)
Reportable segment assets	21,287,631	2,596,883	2,719,103	23,473,919	11,649,881	61,727,417
Reportable segment liabilities	-	-	-	1,413,123	2,646,034	4,059,157
Additions to non-current assets	7,193,791	2,247,146	597,630	59,765	15,263	10,113,595
30 June 2020						
Segment revenue	-	-	-	-	188,506	188,506
Fair value gain on financial assets	-	-	-	-	3,666,670	3,666,670
Segment expenses	-	-	-	-	(6,104,902)	(6,104,902)
Impairment expense	(9,318,149)	-	-	-	-	(9,318,149)
Borrowing costs	-	-	-	-	(705,465)	(705,465)
Reportable segment loss	(9,318,149)	-	-	-	(2,955,191)	(12,273,340)
Reportable segment assets	23,301,923	349,737	2,121,473	23,414,154	7,673,860	56,861,147
Reportable segment liabilities	-	-	-	1,413,123	2,001,638	3,414,761
Additions to non-current assets	2,685,865	120,698	47,053	60,534	2,335	2,916,485

Notes to the Financial Statements

3. REVENUE

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Revenue		
Sales of gold, silver and copper ore	-	185,217
	-	185,217
Other revenue		
Government subsidy – cash flow boost	74,093	-
Other sundry income	52,318	-
Interest received	7,404	3,289
	133,815	188,506

4. INCOME TAXES

(a) Income tax expense

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Current tax	-	-
Deferred tax	-	-
Income tax expense	-	-

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

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Loss before tax	(10,483,611)	(12,273,340)
Tax at 30% (2020: 27.5%)	(3,145,083)	(3,375,169)
Tax effect on non-assessable income	(212,487)	(1,008,334)
Tax effect of non-deductible expenses	420,300	410,236
Exploration expenditure	2,133,932	2,562,491
Timing differences not brought to account	803,338	1,410,776
Income tax expense	-	-

(c) Deferred tax balances

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Deferred tax assets comprise:		
Tax losses carried forward	10,706,790	5,784,161
Prior year adjustment	1,592,017	1,170,591
Employee benefits obligation	651	2,533
Provisions	423,937	353,281
	12,723,395	7,310,566
Deferred tax liabilities comprise:		
Capitalised exploration costs	8,491,085	4,295,819
	8,491,085	4,295,819
Net deferred tax asset unrecognised	4,232,310	3,014,747

Notes to the Financial Statements

Income Taxes (continued)

(d) Analysis of deferred tax assets

No deferred tax assets have been recognised as yet, other than to offset deferred tax liabilities, as it is currently not probable that future taxable profits will be available to realise the asset.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and account balances with banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts:

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Cash and cash equivalents	9,082,554	412,138

6. OTHER RECEIVABLES

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Other receivables	12,580	6,356
GST receivables	156,057	-
Prepayments	140,909	163,783
	309,546	170,139

The value of trade and other receivables considered by the Directors to be past due or impaired is nil (2020: Nil).

7. ASSETS HELD FOR SALE

The Company has entered into a binding option agreement with GreenTech Metals Limited (GreenTech) to sell GreenTech non-core tenements with a carrying value of \$1.6 million in cash and shares in GreenTech. The Company expects that the sales will be consummated in this calendar year.

Subsequent to the 30 June 2020 year end, the Company announced that it had executed a binding sale agreement with Northern Star Resources relating to a sale of the Company's interests in the Mt Clement Gold Project for \$344,000 and a 1% NSR (Net Smelter Revenue). The carrying value of assets at balance date was \$280,212. The sale was completed in the 2021 financial year.

Notes to the Financial Statements

8. OTHER FINANCIAL ASSETS

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Current		
Fair Value Through Profit or Loss		
Shares in listed equity securities (Level 1)	533,542	6,586,551
<i>Movement in other financial assets</i>		

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Opening balance	6,586,551	-
Additions - cash	508,942	-
Additions - non-cash ¹	136,083	2,919,881
Disposals	(7,406,323)	-
Fair value gain	708,289	3,666,670
Closing balance	533,542	6,586,551

¹During the 2021 financial year, the Group sold tenements with a carrying value of \$494,977 for proceeds of \$369,000 in cash and 37,357,190 shares in Alien Metals Limited.

In the prior year, the Group completed the sale of Purdy's Reward and 47K Patch gold projects to Novo Resources Corp (Novo), simultaneously, part of the consideration for the sale was 1,640,000 shares in Novo and cash of \$820,000.

9. PLANT AND EQUIPMENT

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Computer equipment - at cost	60,347	55,971
Less: Accumulated depreciation	(23,591)	(12,312)
Total computer equipment at net book value	36,756	43,659
Furniture and fittings - at cost	114,085	103,198
Less: Accumulated depreciation	(62,534)	(31,354)
Total furniture and equipment at net book value	51,551	71,844
Motor vehicles – at cost	2,950	2,950
Less: Accumulated depreciation	(750)	(750)
Total motor vehicles at net book value	2,200	2,200
Total plant and equipment	90,507	117,703

Reconciliation of movement during the year

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

Notes to the Financial Statements

9. PLANT AND EQUIPMENT (continued)

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Computer equipment:		
Carrying amount at the beginning of the year	43,659	53,636
- Addition	4,376	2,335
- Depreciation	(11,279)	(12,312)
Carrying amount at the end of the year	36,756	43,659
Furniture and fittings		
Carrying amount at the beginning of the year	71,844	103,198
- Addition	10,887	-
- Depreciation	(31,180)	(31,354)
Carrying amount at the end of the year	51,551	71,844
Motor vehicles		
Carrying amount at the beginning of the year	2,200	2,950
- Additions	-	-
- Amortisation	-	(750)
Carrying amount at the end of the year	2,200	2,200

10. INTANGIBLE ASSETS

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Computer Software - at cost	151,262	151,365
Less: Accumulated amortisation	(117,530)	(79,689)
Total computer software at net book value	33,732	71,676

Reconciliation of movement during the year:

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Computer Software:		
Carrying amount at the beginning of the year	71,676	109,414
- Disposal	(103)	-
- Amortisation	(37,841)	(37,738)
Carrying amount at the end of the year	33,732	71,676

Notes to the Financial Statements

11. LEASES

Amounts recognised in the balance sheet:

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Right-of-use assets		
Offices	-	35,442
Total right-of-use assets	-	35,442
Lease liabilities		
Current	-	40,824
Non-current	-	-
Total right-of-use assets	-	40,824

Movement in right-of-use assets

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Right-of-use assets opening balance	35,442	188,969
Add: New leases	-	-
Less: Amortisation	(35,442)	(153,527)
Right-of-use assets closing balance	-	35,442

Movement in lease liabilities

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Lease liability recognised at start of year	40,824	188,969
Add: Interest Expense	805	5,076
Less: Loan forgiveness on early lease break	-	(24,608)
Less: Principal repayment	(41,629)	(129,153)
Closing balance	-	40,824

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

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Depreciation charge of right-of-use assets		
Offices	35,442	131,746
Total right-of-use assets	35,442	131,746
Interest expense (included in finance cost)	805	5,075
Expenses relating to short-term leases (included in administrative expenses)	33,540	-

The total cash outflow for leases during the year ended 30 June 2021 was \$40,824 (2020: \$100,946).

11. LEASES (CONTINUED)

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

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

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

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

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

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

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

To determine the incremental borrowing rate, the Group:

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

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

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

Notes to the Financial Statements

11. LEASES (CONTINUED)

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

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

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

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

12. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Exploration and evaluation expenditure	<u>26,603,617</u>	<u>25,773,132</u>

Exploration and Evaluation Phase Costs

Costs capitalised on areas of interest have been reviewed for impairment factors, such as resource prices, ability to meet expenditure going forward and potential resource downgrades. The Group has ownership or title to the areas of interest in respect of which it has capitalised expenditure and has reasonable expectations that its activities are ongoing.

Reconciliation of movement during the year:

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Opening balance	25,773,132	37,027,656
Expenditure capitalised in current period	10,038,567	2,880,616
Carrying value of exploration expenditure sold to Novo Resources Corp ¹	-	(4,536,779)
Carrying value of projects sold ²	(494,977)	-
Exploration expenditure written off, other ³	(7,113,105)	(9,318,149)
Transfer to assets held for sale	(1,600,000)	(280,212)
Closing balance	<u>26,603,617</u>	<u>25,773,132</u>

12. EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

¹On 24 March 2020, the Company completed the sale of Purdy's Reward and 47K Patch gold projects to Novo Resources Corp (**Novo**), simultaneously terminating the joint venture agreement. As outlined in the ASX Announcement dated 13 March 2020, part of the consideration for the sale of the Company's interests in tenements E47/1745 (Purdy's Reward) and tenement E47/3443 (47K Patch) was 1,640,000 shares in Novo and cash of \$820,000. The proceeds from the sale were \$3,739,881 and the loss on disposal was \$796,898.

²During the 2021 financial year, the Group sold tenements with a carrying value of \$494,977 for proceeds of \$369,000 in cash and 37,357,190 shares in Alien Metals Limited.

³The Group has rationalised the tenement/project portfolio during the year and has impaired the carrying value of those tenements/projects disposed of and impaired the carrying value of projects in excess of that deemed recoverable by the Directors.

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

Notes to the Financial Statements

13. DEVELOPMENT EXPENDITURE

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Development expenditure	23,473,919	23,414,154

Reconciliation of movement during the year:

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Opening balance	23,414,154	23,353,620
Additions	59,765	60,534
Closing balance	23,473,919	23,414,154

Impairment assessment

The downgrade of the Carlow Castle Mineral Resource estimate in May 2021 represented an indicator of impairment of the Group's development expenditure.

The recoverable amount of the cost to date for the work in progress on the Radio Hill Processing Plant was reviewed for impairment. Following the review, the Directors have determined that the recoverable amount exceeds the carrying value and that no impairment exists. The recoverable amount estimation was based on the estimated value in use with a discount rate of 8% applied to the cash flow projections and was determined at the cash-generating unit level. The cash-generating unit consists of the process plant and other property, plant and equipment associated with the project and associated exploration projects that will provide feed to the Radio Hill processing plant. No material items required impairment or write offs.

14. TRADE AND OTHER PAYABLES

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Trade and other payables	2,643,864	1,834,010

15. EMPLOYEE BENEFITS OBLIGATION

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Opening balance	10,133	44,861
Provision for the year	-	14,342
Benefits used or paid	(7,963)	(49,070)
Closing balance	2,170	10,133

Notes to the Financial Statements

16. FINANCIAL LIABILITIES

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Short term loan at amortised cost	-	116,671
	-	116,671

Reconciliation of movement during the year:

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Convertible note		
Opening balance	-	5,595,206
Add: Additional convertible note	-	-
	-	5,595,206
Less: Conversion to equity ²	-	(588,000)
Less: Cash repayment on convertible note	-	(5,162,725)
Fair value movement	-	155,519
Closing balance	-	-
Short term loan		
Opening balance	116,671	196,872
Add: Short term loan ¹	-	145,787
Less: Cash repayment	(116,671)	(225,988)
Closing balance	-	116,671
Total	-	116,671

¹ The short term loan is premium funding of annual insurance costs.

² The convertible notes issued by the Company is treated as financial liabilities designated as at fair value through profit or loss. The Convertible Loan Note in the amount of US\$3,463,645 was repaid during the period, with US\$400,000 being issued to the noteholders through the issue of 18,437,500 shares at 3.2 cents each, and a further US\$3,063,645 being settled in cash.

17. PROVISIONS

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Provision for restoration and rehabilitation	1,413,123	1,413,123
	1,413,123	1,413,123

Notes to the Financial Statements

18. SHARE CAPITAL

	Consolidated		Consolidated	
	30 June 2021 No. of Shares	30 June 2020 No. of Shares	30 June 2021 \$	30 June 2020 \$
Issued and Paid-up Capital				
Ordinary shares, fully paid	1,254,997,561	1,033,819,481	105,855,802	92,294,878

Reconciliation of movement during the year:

	2021 Shares	2021 \$	2020 Shares	2020 \$
Opening balance	1,033,819,481	92,294,878	661,991,065	81,438,336
Shares issued to investors for Share Purchase Plan			87,338,535	2,707,500
Shares issued to investors for Placement	79,992,856	5,599,475	242,721,875	7,177,473
Shares issued to investors for Placement	116,666,667	7,000,000	-	-
Shares issued in retirement of debt and settlement of creditors	-	-	26,765,625	910,340
Shares issued as part of employee remuneration	-	-	5,050,000	141,750
Shares issued on exercise of options	17,922,980	1,313,838	-	-
Shares issued on award of performance rights			4,000,000	275,200
Shares issued to advisors	6,595,667	446,030	5,952,381	125,000
Funds returned from sale of security shares previously issued as collateral for Convertible Note	-	-	-	134,112
Share issue costs	-	(1,054,858)	-	(614,833)
Transfer of share based payments on conversion of options	-	256,439	-	-
Closing balance	1,254,997,651	105,855,802	1,033,819,481	92,294,878

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.

Notes to the Financial Statements

19. RESERVES

	Consolidated		Consolidated	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	No. of options/rights	No. of options/rights	\$	\$
Share based payments				
Options	145,300,624	158,663,462	3,376,640	3,257,318
			<u>3,276,640</u>	<u>3,257,318</u>

During the Annual General Meeting held on 30 November 2020, shareholders approved the issue of 5,000,000 Class E Options and 5,000,000 Class F Options to the Chairman, and 2,500,000 Class C options and 2,500,000 Class D options were issued to Boyd Timler. The options issued to Boyd Timler lapsed, unvested, on his termination and no expense was recorded.

Options exercised during the year and funds raised were as follows:

Series	Number of Options	Cash received \$
Series 5	4,922,980	393,838
Series 6	10,000,000	800,000
Series 7	3,000,000	120,000
Total	17,922,980	\$1,313,838

The unlisted options issued during the year or the prior year were valued using the Black-Scholes model. The options outstanding as at 30 June 2021 were determined on the date of grant using the following assumptions:

	Series 3	Series 5	Series 6	Series 7
Grant date	30/11/2018	24/05/2019	22/07/2019	01/05/2020
Exercise price (\$)	0.21	0.08	0.08	0.04
Expected volatility (%)	95	100	100	100
Risk-free interest rate (%)	2	1.13	0.935	0.63
Expected life (years)	3	3	3	3
Share price at this date (\$)	0.145	0.036	0.029	0.031
Fair value per option (\$)	0.080	0.0165	0.0121	0.0181
Number of options	8,571,429	13,729,195	10,000,000	1,000,000

	Class A Director	Class B Director	Class A Broker	Class B Broker
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

Notes to the Financial Statements

19. RESERVES (CONTINUED)

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

For the year ended 30 June 2021, the Group has recognised \$1,401,000 (2020: \$1,157,596) of share-based payment expense, and Nil (2020 : \$518,151) of consulting fees in the income statement in relation to share options and performance rights issued.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

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

(i) Interest Rate Risk

The Company's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the following financial assets and liabilities:

Notes to the Financial Statements

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

FY2021	Carrying Amount	Effect on profit before tax		Effect on pre-tax equity	
		+1%	-1%	+1%	-1%
Financial Assets					
Cash and cash equivalents ¹	9,082,554	90,826	(90,826)	90,826	(90,826)
Trade and other receivables ²	309,546	-	-	-	-
Other financial assets ⁵	533,542	-	-	-	-
	<u>9,925,642</u>	<u>90,826</u>	<u>(90,826)</u>	<u>90,826</u>	<u>(90,826)</u>
Financial liabilities					
Trade and other payables ³	2,643,864	-	-	-	-
Financial Liabilities ⁴	-	-	-	-	-
	<u>2,643,864</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total increase/(decrease)		90,826	(90,826)	90,826	(90,826)

FY2020	Carrying Amount	Effect on profit before tax		Effect on pre-tax equity	
		+1%	-1%	+1%	-1%
Financial Assets					
Cash and cash equivalents ¹	412,138	4,121	-	4,121	-
Trade and other receivables ²	170,139	-	-	-	-
Other financial assets ⁵	6,586,551	-	-	-	-
	<u>7,168,828</u>	<u>4,121</u>	<u>-</u>	<u>4,121</u>	<u>-</u>
Financial liabilities					
Trade and other payables ³	1,834,010	-	-	-	-
Financial Liabilities ⁴	116,671	(1,167)	1,167	(1,167)	1,167
	<u>1,950,681</u>	<u>(1,167)</u>	<u>1,167</u>	<u>(1,167)</u>	<u>1,167</u>
Total increase/(decrease)		2,954	1,167	2,954	1,167

¹ Cash and cash equivalents are denominated in both AUD and USD. At 30 June 2021, A\$ Nil was denominated in USD (30 June 2020: A\$6,894). The weighted average interest rate for the year ended 30 June 2021 as 0.03% (2020: 0.01%). No other financial assets or liabilities, other than short term loan, see below, are interest bearing.

² Trade and other receivables are denominated in AUD and are not interest bearing.

³ Trade and other payables at balance date are denominated mainly in AUD and are not interest bearing.

⁴ The short-term loan is premium funding of annual insurance costs at an interest rate of 2.99%.

⁵ Other financial assets are designated in AUD (2020 – CAD) and are non-interest bearing.

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(ii) Credit Risk

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk.

(iii) Foreign Exchange Risk

The Company had the following United States dollar denominated assets and liabilities at year end.

	Consolidated	
	30 June 2021 US\$	30 June 2020 US\$
Cash		
Cash and cash equivalents	-	4,735

The Company had the following Canadian dollar denominated assets at year end.

	Consolidated	
	30 June 2021 CAD\$	30 June 2021 CAD\$
Other financial assets		
Shares in Novo Resources Corp.	-	6,586,551

Notes to the Financial Statements

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

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

Net impact of strengthening/(weakening) of AUD on USD assets/liabilities outlined above	Change in USD rate	Effect on profit before tax	Effect on pre-tax equity
FY2021	+5%	-	-
	-5%	-	-
FY2020	+5%	345	345
	-5%	(345)	(345)

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

Net impact of strengthening/(weakening) of AUD on CAD assets outlined above	Change in CAD rate	Effect on profit before tax	Effect on pre-tax equity
FY2021	+5%	-	-
	-5%	-	-
FY2020	+5%	329,328	(329,328)
	-5%	(329,328)	329,328

(iv) Market Risk

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

	Change in year end price	Effect on profit before tax	Effect on pre-tax equity
FY2021	+5%	26,677	26,677
	-5%	(26,677)	(26,677)
FY2020	+5%	329,328	329,328
	-5%	(329,328)	(329,328)

Notes to the Financial Statements

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(v) Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, convertible notes and finance leases. Cash flows from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will roll forward.

The following tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

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

FY2020	Within 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities due for payment				
Trade and other payables	1,834,010	-	-	1,834,010
Financial Liabilities	116,671	-	-	116,671
Total contractual outflows	1,950,681	-	-	1,950,681
Cash and cash equivalents	412,138	-	-	412,138
Trade and other receivables	170,139	-	-	170,139
Other financial assets	6,586,551	-	-	6,586,551
Total anticipated inflows	7,168,828	-	-	7,168,828
Net inflow on financial instruments	5,218,147	-	-	5,218,147

Notes to the Financial Statements

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

Management and the Board monitor the Group's liquidity reserve on the basis of expected cash flow. The information that is prepared by senior management and reviewed by the Board includes:

- (i) Annual cash flow budgets;
- (ii) Monthly rolling cash flow forecasts.

(vi) Net Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1.

21. COMMITMENTS FOR EXPENDITURE

The Group currently has commitments for expenditure at 30 June 2021 on its Australian exploration tenements as follows:

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Not later than 12 months	1,196,013	1,435,633
Between 12 months and 5 years	2,317,722	3,670,314
Greater than 5 years	1,181,899	2,303,772
	<u>4,695,634</u>	<u>7,409,719</u>

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

Notes to the Financial Statements

22. RELATED PARTY DISCLOSURES

(a) Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's Key Management Personnel for the year ended 30 June 2021. Key Management Personnel for the year ended 30 June 2021 comprised the Directors and the Company Secretary.

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

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Short term employee benefits	1,153,653	541,696
Share based payment	1,401,000	1,081,156
Superannuation	36,074	-
	<u>2,590,727</u>	<u>1,622,852</u>

(c) Remuneration options and performance rights: As at 30 June 2021, the outstanding options and performance rights that were granted in previous and current reporting periods comprised of 87,000,000 options and nil performance rights.

(d) Share and option holdings: All equity dealings with directors have been entered into with terms and conditions no more favourable than those that the entity would have adopted if dealing at arm's length.

(e) Related party transactions

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Doralada Pty Ltd ¹	188,225	230,000
Integrated CFO Solutions ²	-	18,300
Kiran Capital Advisors Limited ³	16,666	28,095
Minerva Corporate Pty Ltd ⁴	134,000	117,694
	<u>338,891</u>	<u>394,089</u>

¹ Director fees and consulting fees paid to Doralada Pty Ltd, a company in which Mr Edward Mead has an interest.

² Company secretary fees and consulting fees paid to Integrated CFO Solutions, a company in which Mr Guy Robertson has an interest.

³ Non-Executive Chairman fees paid to Kiran Capital Advisors Limited, a company which Mr Mark Potter has an interest.

⁴ Director fees, consulting fees and accounting fees paid to Minerva Corporate Pty Ltd, a company in which Mr Daniel Smith has an interest.

Notes to the Financial Statements

23. EARNINGS PER SHARE

The calculation of basic earnings and diluted earnings per share at 30 June 2021 was based on the loss attributable to shareholders of the parent company of \$10,483,611 (2020: Loss \$12,273,340):

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Basic loss per share	(0.93)	(1.35)
Diluted loss per share	(0.93)	(1.35)
	No of Shares	No of Shares
Weighted average number of ordinary shares:		
Used in calculating basic earnings per ordinary share	1,131,789,115	907,191,936
Dilutive potential ordinary shares	-	-
Used in calculating diluted earnings per share	<u>1,131,789,115</u>	<u>907,191,936</u>

24. AUDITOR'S REMUNERATION

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Auditor of parent entity		
Audit fees – HLB Mann Judd	47,027	46,125
Taxation services	5,000	-
	<u>52,027</u>	<u>46,125</u>

25. SHARE-BASED PAYMENTS

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

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

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

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

Notes to the Financial Statements

25. SHARE-BASED PAYMENTS (CONTINUED)

The following share-based payment arrangements were in place during the prior and current financial year:

Instruments	Date granted	Expiry date	Exercise price	No. of instruments 2021	No. of instruments 2020	Fair value at grant date
Options	31 January 2018	31 January 2021	0.45	Nil - expired	5,439,858	0.0142
Options	30 November 2018	15 January 2021	0.21	8,571,429	8,571,429	0.0800
Options	24 May 2019	31 July 2022	0.08	13,729,195	18,652,175	0.02
Options	22 July 2019	31 July 2022	0.08	10,000,000	20,000,000	0.0121
Options	1 May 2020	1 May 2023	0.04	1,000,000	4,000,000	0.0181
Options	1 May 2020	31 July 2022	0.05	43,500,000	43,500,000	0.01301
Options	1 May 2020	31 July 2023	0.07	43,500,000	43,500,000	0.01507
Options	1 May 2020	31 July 2022	0.05	7,500,000	7,500,000	0.01301
Options	1 May 2020	31 July 2023	0.05	7,500,000	7,500,000	0.01507
Options	2 December 2020	2 December 2023	0.18	5,000,000	-	0.08123
Options	2 December 2020	2 December 2025	0.25	5,000,000	-	0.09348
Options ¹	30 September 2020	Lapsed	0.10	2,500,000	-	0.05368
Options ¹	30 September 2020	Lapsed	0.125	2,500,000	-	0.05706

¹Options lapsed on resignation of Boyd Timler

Movement in share-based arrangements on issue

(a) Options

	Number of instruments	
	30 June 2021	30 June 2020
Balance at beginning of year	158,663,462	38,663,462
Options granted during the year	15,000,000	126,000,000
Options exercised	(17,922,980)	-
Options forfeited/lapsed during the year	(10,439,858)	(6,000,000)
Balance at end of year	145,300,624	158,663,462
Options exercisable at end of year	145,300,624	158,663,462

(b) Performance rights

	Number of instruments	
	30 June 2021	30 June 2020
Balance at beginning of year	-	15,000,000
Performance rights converted to shares	-	(4,000,000)
Performance rights expired during the year	-	(11,000,000)
Balance at end of year	-	-

Notes to the Financial Statements

25. SHARE BASED PAYMENT (CONTINUED)

Expenses arising from share-based payment transactions

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

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Shares issued to director for services rendered	-	140,000
Options – directors	1,401,000	1,200,163
	<u>1,401,000</u>	<u>1,340,613</u>

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

	Consolidated	
	30 June 2021	30 June 2020
	\$	\$
Loss after income tax	(10,483,611)	(12,273,340)
Depreciation and amortisation	115,742	180,005
Exploration and project expenditure written off	7,113,105	9,318,149
Share based payments	1,401,000	1,340,163
Finance costs, non cash	-	587,094
(Profit)/loss on sale of exploration assets	(9,946)	769,898
Fair value gain of revaluation of listed investments held as at balance date	(708,289)	(3,666,670)
Net fair value loss on financial instruments designated as fair value through profit or loss	-	155,519
Unrealised foreign exchange gain	409	26,887
Settlement of consultancy costs with gold	-	188,640
Changes in current assets and liabilities during the financial period:		
(Increase)/(Decrease in receivables	(139,407)	84,116
Decrease in inventories	-	460,202
Increase in trade and other payables	776,404	743,516
Net cash outflow from operating activities	<u>(1,934,593)</u>	<u>(2,085,821)</u>

Notes to the Financial Statements

27. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

FY2021

	Consolidated		
	Lease liability \$	Convertible loan note \$	Short term loan \$
Opening balance	40,824	-	116,671
Net cash from financing activities	-	-	-
Equity conversion	-	-	-
Cash repayment	(40,824)	-	(116,671)
Foreign exchange gain	-	-	-
Closing balance	-	-	-

FY2020

	Consolidated		
	Lease liability \$	Convertible loan note \$	Short term loan \$
Opening balance	-	5,595,206	196,876
Net cash from financing activities	141,770	-	145,787
Equity conversion	-	(588,000)	-
Cash repayment	(100,946)	(5,162,725)	(225,998)
Foreign exchange gain	-	155,519	-
Closing balance	40,824	-	116,671

Notes to the Financial Statements

28. PARENT ENTITY DISCLOSURE

	30 June 2021	30 June 2020
	\$	\$
(a) Financial position		
Total current assets	9,745,340	7,439,500
Total Non-Current Assets	3,264,949	3,036,664
Total Assets	13,010,289	10,476,164
Total current liabilities	2,263,539	1,850,367
Total non-current liabilities	-	-
Total Liabilities	2,263,539	1,850,367
Net Assets	10,746,750	8,625,797
Equity		
Share capital	105,855,802	92,294,878
Reserves	3,376,639	3,257,318
Accumulated Losses	(98,485,691)	(86,926,399)
	10,746,750	8,625,797
Loss for the year	(11,559,292)	(12,733,835)
Other comprehensive income	-	-
Total comprehensive loss	(11,559,292)	(12,733,835)
(b) Commitments		
Exploration commitments		
Not later than 12 months	-	120,782
Between 12 months and 5 years	-	19,087
	-	139,869

Notes to the Financial Statements

29. SUBSIDIARIES

	Country of Incorporation	Ownership %	
		30 June 2021	30 June 2020
Parent Entity:			
Artemis Resources Limited	Australia	-	-
Subsidiaries:			
Fox Radio Hill Pty Limited	Australia	100	100
Karratha Metals Limited	Australia	100	100
KML No 2 Pty Limited	Australia	100	100
Armada Mining Pty Limited	Australia	100	100
Shearzone Mining Pty Limited	Australia	100	100
Western Metals Pty Limited ¹	Australia	80	80
Elysian Resources Pty Limited	Australia	100	100
Hard Rock Resources Pty Limited	Australia	100	100
Artemis Graphite Pty Ltd	Australia	100	100
Artemis Management Services Pty Ltd	Australia	100	100

¹ The assets, liabilities and the profit or loss of the non-controlling interest is immaterial

Consolidated

The parent entity with the Group is Artemis Resources Limited which is the ultimate parent entity in Australia.

Transactions with subsidiaries

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation.

30. FINANCIAL INSTRUMENTS

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

31. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

32. EVENTS SUBSEQUENT TO 30 JUNE 2021

Dr Simon Dominy was appointed as a non-executive director on 1 July 2021.

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



Directors Declaration

1. In the opinion of the Directors of Artemis Resources Limited:

a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

i. giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the year then ended; and

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

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

c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2021.

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



Alastair Clayton
Executive Director
30 September 2021

INDEPENDENT AUDITOR'S REPORT

To the members of Artemis Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Artemis Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Material uncertainty related to going concern

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

Key audit matters

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

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Key Audit Matter
How our audit addressed the key audit matter

Carrying value of Development Expenditure

 Refer to Note 13

The Group has development expenditure of \$23,473,919 in relation to construction of the Radio Hill Gold Recovery Circuit Processing Facility for the Carlow Castle Project.

An impairment assessment was conducted by management due to the existence of impairment indicators arising under AASB 136 *Impairment of Assets*.

The impairment assessment conducted under AASB 136 involved a comparison of the recoverable amount of the cash generating unit to which the balance was allocated to the carrying amount of the related items in the balance sheet. Recoverable amount was based upon the higher of fair value less costs of disposal and value-in-use.

The evaluation of recoverable amount is considered a key audit matter as it was based upon a value-in-use calculation which required significant judgement and estimation. In addition, the balance is material to the users of the financial statements and involved the most communication with management.

Our procedures included but were not limited to:

- Critically evaluating management's methodology in the value-in-use model and the basis for key assumptions;
 - Reviewing the mathematical accuracy of the value-in-use model;
 - Performing sensitivity analyses around the key inputs used in the model such as operating costs, recoveries, grade and commodity prices;
 - Considering the appropriateness of the discount rate used;
 - Considered whether the assets comprising the Radio Hill cash-generating unit had been correctly allocated;
 - Comparing value-in-use to the carrying amount of the cash-generating unit; and
 - Assessing the appropriateness of the disclosures included in the relevant notes to the financial report.
-

Capitalised Exploration and Evaluation Expenditure

 Refer to Note 12

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises exploration and evaluation expenditure and as at 30 June 2021 had a deferred exploration and evaluation expenditure balance of \$26,603,617.

Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.

Our procedures included but were not limited to:

- Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure;
 - Considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment;
 - Obtained evidence that the Group has current rights to tenure of its areas of interest;
 - Considered the nature and extent of planned ongoing activities;
 - Substantiated a sample of expenditure by agreeing to supporting documentation; and
 - Examined the disclosures made in the annual report.
-

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

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

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on the Remuneration Report

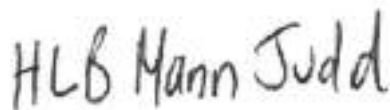
Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Artemis Resources Limited for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2021



B G McVeigh
Partner

Additional Information – Australian Securities Exchange

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report. The information was prepared based on share registry processed up to 20 September 2021.

Distribution of shareholders

The distribution of shareholdings as at 20 September 2021 was:

Holdings Range Report Artemis Resources Limited

Security Class: ARV - ORDINARY FULLY PAID
As at Date: SHARES
20-Sep-2021

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	212	56,909	0.00%
above 1,000 up to and including 5,000	717	2,290,386	0.18%
above 5,000 up to and including 10,000	695	5,621,348	0.45%
above 10,000 up to and including 100,000	1,967	76,904,428	6.13%
above 100,000	751	1,170,124,580	93.24%
Totals	4,342	1,254,997,651	100.00%

Substantial shareholders

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

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

Additional Information – Australian Securities Exchange

Top twenty (20) largest holders ordinary share

Security class: ARV - ORDINARY FULLY PAID SHARES

As at date: 20-Sep-2021

Display top: 20

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	279,278,829	22.25%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	108,693,536	8.66%
3	BENNELONG RESOURCE CAPITAL PTY LTD	56,316,758	4.49%
4	BATTLE MOUNTAIN PTY LIMITED	52,042,397	4.15%
5	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	41,049,421	3.27%
6	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	32,443,789	2.59%
7	CYGNUS 1 NOMINEES PTY LTD <CYGNUS ACCOUNT>	32,195,807	2.57%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	26,689,805	2.13%
9	MR RICHARD ARTHUR LOCKWOOD	22,000,000	1.75%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	20,821,828	1.66%
11	SORRENTO RESOURCES PTY LTD	16,100,000	1.28%
12	METAL TIGER PLC	14,134,630	1.13%
13	MR RONALD WERNER NEUGEBAUER & MISS TESS CAITLIN NEUGEBAUER <NEUGEBAUER S/F A/C>	13,511,794	1.08%
14	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	12,709,535	1.01%
15	DEUTSCHE BALATON AKTIENGESELLSCHAFT	12,500,000	1.00%
16	BNP PARIBAS NOMS PTY LTD <DRP>	12,029,768	0.96%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,264,632	0.90%
18	D & K CORPS INVESTMENTS PTY LTD	10,000,000	0.80%
18	INKESE PTY LTD	10,000,000	0.80%
19	MR KARL LUDWIG ANTHONY HAMANN & MRS LISA JANE HAMANN <HAMANN SUPER FUND A/C>	7,788,888	0.62%
20	MR NEIL THACKER MACLACHLAN	7,000,000	0.56%
	Total	798,571,417	63.63%
	Total issued capital - selected security class(es)	1,254,997,651	100.00%

Additional Information – Australian Securities Exchange

Unquoted securities

ASX security code and description	Total number of +securities on issue
8,571,429	Unlisted options exercisable at 21 cents on or before 30 November 2021
13,729,195	Convertible noteholder options exercisable to 8 cents a share and expiry 31 July 2022
10,000,000	Advisor options exercisable at 8 cents a share and expiry date 31 July 2022
43,500,000	Class A Unlisted Director Options exercisable at 5 cents a share and expiry date 31 July 2022
43,500,000	Class B Unlisted Director Options exercisable at 7 cents a share and expiry date 31 July 2023
1,000,000	Unlisted options exercisable at 4 cents per share before 1 May 2023.
7,500,000	Class A Unlisted Advisor Options exercisable at 5 cents a share and expiry date 31 July 2022
7,500,000	Class B Unlisted Advisor Options exercisable at 7 cents a share and expiry date 31 July 2023
5,000,000	Class E Director Options exercisable at 18 cents a share and expiry date 1 December 2023
5,000,000	Class F Director Options exercisable at 25 cents a share and expiry date 1 December 2025

The Company had 935 unmarketable parcels as at 20 September 2021.



Registered Office

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ASX:ARV

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Artemis Resources Limited

ABN

80 107 051 749

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1	1
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(848)	(848)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	3	3
1.8 Other (fees relating to asset sales)	-	-
1.9 Net cash from / (used in) operating activities	(844)	(844)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(65)	(65)
(d) exploration & evaluation	(2,813)	(2,813)
(e) investments	(224)	(224)
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3,102)	(3,102)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(35)	(35)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(35)	(35)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,082	9,082
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(844)	(844)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,102)	(3,102)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(35)	(35)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	5,100	5,100

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	97	7,081
5.2	Call deposits	5,003	2,001
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,100	9,082

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	180
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Items in 6.1 include payments for directors fees and payments to their associated entities for services provided to the company.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(844)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,813)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,657)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,100
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,100
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: The Company expects reduced expenditure in the next two quarters as the Company shifts the programme from Carlow Castle to Paterson Central.</p> <p>No drilling is planned at Carlow Castle for the next two quarters – while the Company reviews the data from the previous programme and produces a revised mineral resource estimate.</p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has liquid investments of \$0.75m and will receive \$0.5m from project sale in December. In addition the Company expects that proceeds from additional non-core asset sales will generate sufficient cash to enable it to fund its exploration programme through to the end of FY 2022.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: See 8.8.2

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2021

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Artemis Resources Limited

ABN

80 107 051 749

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3	4
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(216)	(1,064)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	11	14
1.8 Other (fees relating to asset sales)	-	-
1.9 Net cash from / (used in) operating activities	(201)	(1,045)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(69)
(d) exploration & evaluation	(2,328)	(5,142)
(e) investments	-	(224)
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,332)	(5,435)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(35)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(35)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,100	9,082
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(201)	(1,045)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,332)	(5,435)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(35)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(5)	(5)
4.6	Cash and cash equivalents at end of period	2,562	2,562

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	308	97
5.2	Call deposits	2,254	5,003
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,562	5,100

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	165
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Items in 6.1 include payments for directors fees and payments to their associated entities for services provided to the company.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(201)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,328)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,529)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,562
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,562
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Drilling activity will be less in Q1 CY2022 given weather constraints and as company reviews assays from both Paterson and Carlow when received. However, drilling campaigns on both projects will recommence when programs have been finalised.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
The Company has liquid investments of \$0.75m and will realise further funds from non-core asset disposals. In addition the Company proposes a capital raise in January 2022, which it believes will be successful.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes – as outlined above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 January 2022

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

PART IV
COMPETENT PERSON'S REPORT



CSA Global
Mining Industry Consultants
an ERM Group company

ARTEMIS RESOURCES LIMITED

Competent Persons Report

REPORT Nº R406.2021
21 January 2022



Report prepared for

Client Name	Artemis Resources Limited
Project Name/Job Code	ARVCPR02
Contact Name	Dr Simon Dominy
Contact Title	Director
Office Address	Level 1, 33 Ord Street West Perth WA 6005


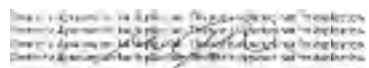
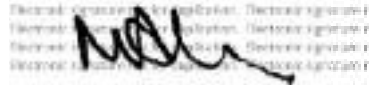

Report issued by

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Division	Corporate

Report information

Filename	R406.2021 ARVCPR02 Artemis CPR - Final
Last Edited	21/01/2022 7:31:00 PM
Report Status	Final

Author and Reviewer Signatures

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Clarification

Results are Estimates and Subject to Change

The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond CSA Global's control and that CSA Global cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.



Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Artemis Resources Limited (“Artemis” or “the Company”) to prepare a Competent Persons Report (CPR) reviewing Artemis’ Western Australian mineral assets for inclusion in a prospectus to list Artemis on the London Stock Exchange.

The Company’s projects for the planned listing include:

- Paterson Central
- Carlow Castle
- Radio Hill.

An Artemis project, where a Binding Heads of Agreement with Alien Metals Limited (Alien) has been executed regarding the sale of Artemis’ entire 70% interest, but the transaction is yet to financially close at the time of listing:

- Munni Munni.

Additionally, Artemis entered into two farm-in arrangements with GreenTech Metals Limited (GreenTech). Pursuant to the first arrangement, GreenTech was granted the sole and exclusive right to carry out exploration at the Whundo copper-zinc project and will earn a percentage interest in the tenements as follows (all by 14 October 2024):

- GreenTech will earn a 20% joint venture interest if it expends not less than \$50,000
- GreenTech will earn a further 20% joint venture interest if it expends not less than \$100,000
- GreenTech will earn a further 20% joint venture interest if it expends not less than \$150,000
- GreenTech will earn a further 20% joint venture interest if it expends not less than \$200,000
- GreenTech will earn a further 20% joint venture interest if it expends not less than \$250,000.

Pursuant to the second farm-in arrangement, GreenTech was granted the sole and exclusive right to carry out exploration on Artemis’ Osborne nickel project (E47/3719) and will earn a percentage interest in the tenements as follows (all by 14 October 2024):

- 25% joint venture interest if it expends not less than \$100,000
- A further 26% joint venture interest if it expends not less than \$200,000.

Artemis’ projects included a 14.8% minority investment in GreenTech’s planned listing. GreenTech’s projects (“Investment Projects”) are:

- Ruth Well nickel-copper project
- Mawson South nickel-copper-cobalt-platinum group elements (PGE) project
- Nickol River gold project
- Windimurra nickel-copper-cobalt-PGE project
- Weerianna gold project
- Elysian gold project
- Dundas gold project.

CSA Global has reviewed information provided by Artemis on its mineral assets. The Artemis Mineral Resources are summarised in Table 1. Table 3 presents a summary of tenement assets.

Artemis will focus on developing the Paterson Central and Carlow Castle assets, targeting copper and gold mineralisation. Artemis has a well-defined and prioritised set of targets, all of which are interpreted to sit within the same geological and structural corridor as the Havieron gold-copper discovery that is now under development by the Havieron joint venture partners, Newcrest Mining Limited and Greatland Gold plc.



Upon successful financial closure of a Binding Heads of Agreement with Alien, an AIM-listed exploration company (AIM: UFO), Artemis will play no management or financial role in the Munni Munni platinum-palladium-gold project.

Artemis may have a minor management role in the Osborne nickel-copper project where GreenTech, an Australian Securities Exchange (ASX) listed exploration company, is earning a 51% interest via certain expenditures. For the remaining GreenTech projects, Artemis will have no direct or indirect management or financial role.

Additional investment assets will be developed as lower order priorities after the Paterson Central and Carlow Castle projects, as exploration is completed, and the results reviewed. The details of the Alien and GreenTech investment assets are included in this report for completeness.

Table 1: Artemis' JORC 2012 Mineral Resources (summary of reserves and resources by status)¹

Project	Category	Gross										Net attributable to Artemis		Operator	
		'000 tonnes	Cu (%)	Zn (%)	Co (%)	Ni (%)	Au (g/t)	Cu (t)	Zn (t)	Co (kg)	Ni (t)	Au (koz)			
Carlow Castle Oxide	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	100%	Artemis
	Inferred	4,400	0.3	-	0.04	-	0.4	13,200	-	1,760	-	-	56,585	100%	Artemis
Carlow Castle Transition	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	Artemis
	Inferred	3,100	0.5	-	0.06	-	0.7	15,500	-	1,860	-	-	69,767	100%	Artemis
Carlow Castle Fresh	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	Artemis
	Inferred	6,900	0.4	-	0.06	-	0.9	27,600	-	4,140	-	-	199,656	100%	Artemis
Whundo Oxide	Indicated	390	1.75	0.47	-	-	-	-	-	-	-	-	-	Investment Project (14.8%)	GreenTech
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	GreenTech
Whundo Fresh	Indicated	2,260	1.04	1.26	-	-	-	23,504	28,476	-	-	-	-	Investment Project (14.8%)	GreenTech
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	GreenTech
Ruth Well Oxide	Indicated	89	0.36	-	-	0.4	-	320	-	-	-	-	-	Investment Project (14.8%)	GreenTech
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	GreenTech
Ruth Well Sulphide	Indicated	176	0.44	-	-	0.58	-	774	-	-	-	-	-	Investment Project (14.8%)	GreenTech
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	GreenTech
Weerianna Oxide	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	GreenTech
	Inferred	130	-	-	-	-	2.2	-	-	-	-	9,195	-	Investment Project (14.8%)	GreenTech
Weerianna Transition	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	GreenTech
	Inferred	650	-	-	-	-	2	-	-	-	-	41,796	-	Investment Project (14.8%)	GreenTech
Weerianna Fresh	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	GreenTech
	Inferred	200	-	-	-	-	1.8	-	-	-	-	11,574	-	Investment Project (14.8%)	GreenTech

Notes:

- Carlow Castle has been reported above a cut-off grade of 0.3 g/t gold equivalence (AuEq). The AuEq calculation represents total metal value for each metal summed and expressed in equivalent gold grade and ounces. The commodity prices assumed in the calculation being AS: gold \$2,200/oz; copper \$9,400/t; cobalt \$50,000/t. AuEq formula = Au (g/t) + (Cu %/t) x ((Cu \$/t x Cu recovery x 0.01) / (Au \$/g x Au recovery)) + (Co %/t) x ((Co \$/t x Co recovery x 0.01) / (Au \$/g x Au recovery)). Assumed metallurgical recoveries to gold ore and concentrate which in Artemis' opinion have a reasonable prospect to be achieved are: 95% gold recovery; 85% copper recovery; 73% cobalt recovery as indicated by metallurgical testwork.
- Whundo lower cut-off grade is based on a copper equivalent calculation (Metal) > 0.5% Metal% (where Metal% = Cu% + Zn%*(2457/6058) based on London Metal Exchange (LME) metal prices for copper US\$6,058/t and zinc US\$2,457/t on 20 September 2018).
- Ruth Well lower cut-off grade is > 0.5% Metal% (where Metal% = Cu% + 2*Ni% based on LME metal prices for copper US\$6,062.5/t and nickel US\$13,220/t). This cut-off was only used to report the block model and does not represent recoverable metal. Weerianna is reported above 1.0 g/t Au cut-off.

¹ As per Appendix 3, AIM Note for Mining, Oil and Gas Companies June 2009

Exploration Strategy

Priority targets at the Paterson Central Project are:

- Apollo and Atlas continue to be drilled following a 3,210 m deep diamond drill program in late 2021. These targets are located c. 3 km to the northwest and north of Havieron, are adjacent to a major north-south fault that transects Havieron and straddle a northwest striking prospective corridor.
- Juno, Voyager are related to a northeast-southwest striking magnetic feature that transects the nearby Budgiedown magnetic anomaly held by Rio Tinto.
- Enterprise East and Enterprise West which occur in the footwall of the Havieron Thrust in a similar setting to the Havieron deposit.

Artemis also plan to carry out mobile metal ion (MMI) geochemical sampling to allow for direct detection of mineralisation. Areas for MMI are selected based on the geological interpretation. The effectiveness of MMI in this environment has been demonstrated at Havieron.

The exploration plan for Carlow Castle and surrounds will require approximately 36 holes for c. 6,000 m, comprising 28 reverse circulation (RC) holes for 4,000 m and eight diamond holes for 2,000 m. This will cover additional drilling at Crosscut, Crosscut extensions, Western Zone and Chapman.

The Carlow Castle step-out exploration in the 2020 and 2021 drill programs have been successful in yielding numerous high-grade gold, copper and cobalt intercepts in major new areas such as Crosscut and Carlow Deeps and remain open in numerous orientations. The wider Carlow Castle Project area has historically had very limited exploration work and continues to be highly prospective for gold and copper, including the recent high-priority exploration targets identified in 2021 at Chapman and Thorpe.

Artemis is targeting structural repeats of the Carlow Castle host sequence with drill results to date combined with ultrafine geochemistry and geophysics supporting this model. Using analogies drawn from North American and European mineral fields, fresh rock in the Carlow Castle region is near-surface, and it is possible to be close to significant mineralisation without an obvious geochemical signature. Artemis expects to follow-up the evidence from the growing Crosscut and Western zones at the Carlow Castle Project, to locate these systems and to extend the mineralisation limits through systematic, shallow drilling based on the new interpretation.

The advanced polymetallic exploration project at the Osborne Joint Venture in the West Pilbara has two electromagnetic conductors that are ready to be drilled. The best target is the Osborne anomaly, the top of the targeted conductive plate has been modelled at a depth of 100 m. Planning for exploration at the Osborne Joint Venture is underway and will be initially funded by GreenTech to earn up to 51% via sole funding exploration expenditure of A\$250,000.

In addition to the focused exploration, Artemis will be engaging with industry exploration specialists to identify new frontiers and opportunities both in Australia and overseas with a view to increasing the Company's exposure to the discovery and mining of the green technology metals.

Use of Funds

A high-level summary of the use of funds directed towards the technical evaluation of Artemis' key projects is presented in Table 2. The proposed exploration budget meets the anticipated minimum statutory annual expenditure commitments on the project tenements. CSA Global considers the proposed exploration expenditure to appropriately reflect Artemis' strategy and is commensurate with the level of developmental maturity of the Company's assets.

Table 2: Proposed use of funds

Activity	Year 1	Year 2	Total
Carlow Castle Exploration <i>7,000 m RC per program</i>			
Drilling	1,600,000	800,000	2,400,000
Assaying	60,000	30,000	90,000
Miscellaneous other	70,000	50,000	120,000
Subtotal – Carlow Castle Exploration	1,730,000	880,000	2,610,000
Paterson Central Exploration <i>3,500 m DD per program</i>			
Drilling	2,600,000	1,300,000	3,900,000
Assaying	30,000	50,000	80,000
Miscellaneous other/Heritage	125,000	0	125,000
Subtotal – Paterson Central Exploration	2,755,000	1,350,000	4,105,000
TOTAL	4,485,000	2,230,000	6,715,000

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1 Introduction

1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global, an ERM Group company) was requested by Artemis Resources Limited (“Artemis” or “the Company”) to prepare a Competent Person’s Report (CPR) for inclusion in a prospectus to support an initial public offering of shares to raise up to GB£5 million, for Artemis to enable a listing on the London Stock Exchange. The funds raised will be used to continue resource development and exploration work at the Paterson Central project, Carlow Castle project, Radio Hill, Munni Munni the advanced Whundo and Ruth Well polymetallic deposits, and exploration and evaluation on the six other project areas (Osborne, Mawson South, Nickol River, Windimurra, Elysian, and Dundas).

Artemis’s projects and Investment Projects (Figure 1) comprise 24 tenements with a total area of approximately almost 3,800 km². The Paterson Central project (Figure 3) is located in the Paterson Orogen in Western Australia. This geological domain hosts several world class gold and copper-gold deposits, including Telfer, Winu and Havieron. The Pilbara projects in Figure 2 (Carlow Castle) and Investment Projects, (Whundo, Ruth Well, Osborne joint venture, Nickol River, Elysian, and Munni Munni) are prospective, in parts, for several styles of mineralisation including volcanogenic massive sulphide (VMS) copper-zinc-silver-gold; magmatic nickel-copper-platinum group elements (PGE); vein and hydrothermal gold, copper-gold and silver; placer gold; and magnetite-bearing banded iron formation (BIF). The Mawson South and Windimurra projects are prospective for magmatic nickel-copper-PGE mineralisation, with the latter also highly prospective for vanadium. The Dundas and Mawson South projects are prospective for orogenic, structurally controlled gold mineralisation.

The CPR is subject to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”) and the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (“VALMIN Code”). In preparing this CPR, CSA Global:

- Adhered to the VALMIN Code.
- Relied on the accuracy and completeness of the data provided to it by Artemis, and that Artemis has made CSA Global aware of all material information in relation to the projects.
- Relied on Artemis’ representation that it will hold adequate security of tenure for exploration and assessment of the projects to proceed; and relied on an Independent Solicitor’s Report providing detailed discussion of the Company’s tenements prepared by Lawton McMaster which is summarised in the prospectus providing information on the regulatory environment and material contracts.
- Required that Artemis provide an indemnity to the effect that Artemis would compensate CSA Global in respect of preparing the CPR against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the CPR to the extent that such loss, claim, damage or liability is a direct result of Artemis or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or Artemis, or its directors or officers knowingly withholding material information.
- Required an indemnity that Artemis would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.



Figure 1: Location of Artemis' projects and Investment Projects in Western Australia

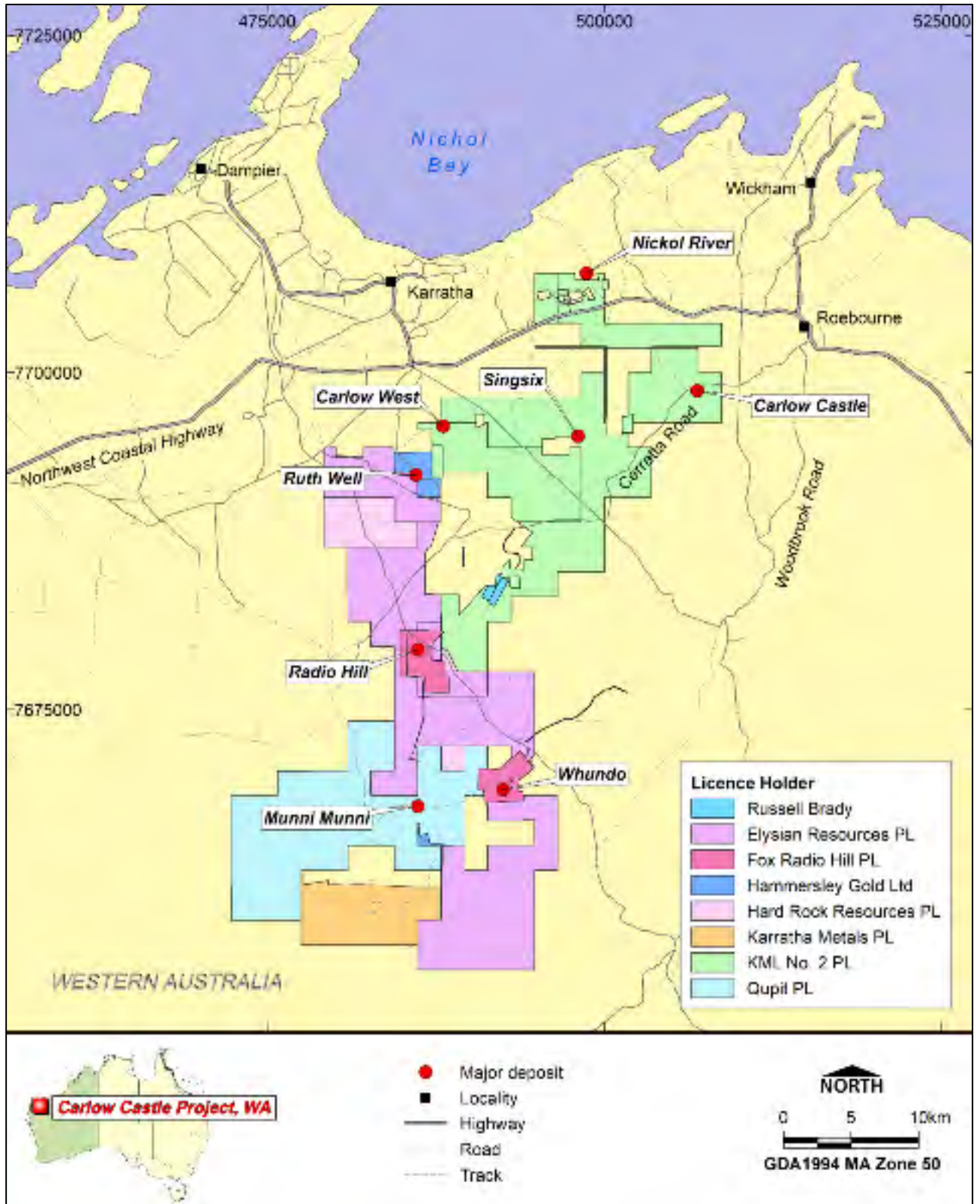


Figure 2: Carlow Castle and Investment Projects tenements (Pilbara)

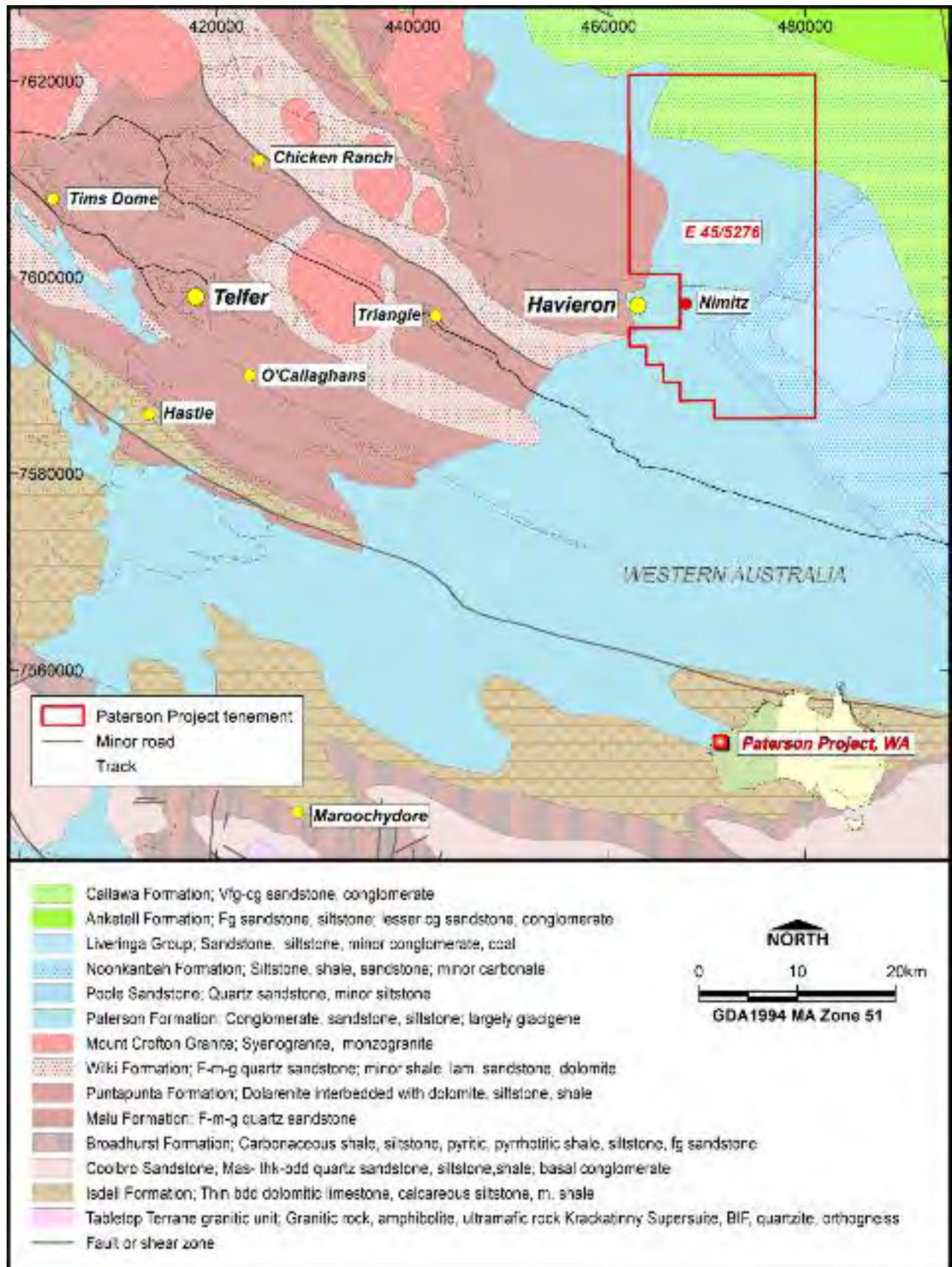


Figure 3: Paterson Central tenement location

1.2 Compliance with the VALMIN and JORC Codes

This CPR has been prepared in accordance with the JORC and VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC Code and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and Australian Securities Exchange (ASX) that pertain to expert reports of this nature. This report is also prepared in accordance with the requirements of the London Stock Exchange, which has adopted the AIM Guidance² regarding disclosure by mining and oil and gas companies dated June 2009; the AIM is a sub-market of the London Stock Exchange.

1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the projects on information made available to the principal authors by Artemis, along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data.

CSA Global has also relied upon discussions with Artemis' management for information contained within this assessment. This CPR has been based upon information available up to and including 21 January 2022.

CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this CPR is based. Unless otherwise stated, information and data contained in this technical report, or used in its preparation, has been provided by Artemis in the form of documentation.

Artemis was provided a final draft of this report and requested to identify any material errors or omissions prior to its lodgement.

The author has also relied on internal CSA Global reports, as supporting documentation, for the Ruth Well, Mawson South and Windimurra projects.

CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements and has instead relied on information contained in the Independent Solicitor's Report, and any joint venture agreements are described therein under Summary of Material Agreements, in the prospectus.

Artemis has warranted to CSA Global that the information provided for preparation of this CPR correctly represents all material information relevant to the projects. Full details on the tenements are provided in the Independent Solicitor's Report elsewhere in the prospectus.

CSA Global has a very high degree of familiarity with all the project areas in the Pilbara, Yilgarn and Eastern goldfields of Western Australia, and has concluded that site visits would not be required for the purposes of this CPR, and that a site visit is not likely to add materially to its understanding of the prospectivity of the tenements, based on the quality of the information available to CSA Global.

This CPR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from government sources. The authors of these reports have not consented to their statements use in this CPR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

1.4 Authors of the Report

The CPR has been prepared by CSA Global, a privately-owned consulting company and part of the ERM Group, that has been operating for over 30 years, with its headquarters in Perth, Western Australia.

CSA Global provides multidisciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle from project generation to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, such as valuations and independent technical documentation.

² Note For Mining and Oil & Gas Companies - June 2009 (AIM Note for Mining, Oil and Gas Companies)

This CPR has been prepared by a team of consultants sourced principally from CSA Global's office in Perth, Western Australia. The individuals who have provided input to the CPR have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The Consultants preparing this CPR are specialists in the field of geology and exploration, relating to nickel.

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this CPR. The Competent Persons' individual areas of responsibility are presented below:

- Coordinating author – Ms Ivy Chen (Principal Consultant with CSA Global in Perth, Western Australia) is managing the report and is responsible for the entire report
- Author – Mr Max Nind (Principal Consultant, Geology with CSA Global in Perth, Western Australia) is the principal author of the report and is responsible for the entire report
- Author – Mr Phil Jones (Associate Principal Consultant with CSA Global in Perth, Western Australia) is responsible for the portion of the report on Munni Munni
- Peer reviewer – Dr Mark Allen (Principal Geologist with CSA Global in Perth, Western Australia) has reviewed the entire report
- Partner in Charge – Mr Graham Jeffress (Manager Corporate of CSA Global in Perth, Western Australia) is responsible for the entire report.

The CPR was managed by CSA Principal Consultant, Ivy Chen, BAppSc (Geology), MAusIMM, GAICD. Ms Chen is a corporate governance specialist, with over 30 years' experience in mining and resource estimation. She served as the national geology and mining adviser for the ASIC from 2009 to 2015. Ms Chen's experience in the mining industry in Australia and China as an operations and consulting geologist includes open pit and underground mines for gold, manganese and chromite, and as a consulting geologist she has conducted mineral project evaluation, strategy development and implementation, through to senior corporate management roles. Recent projects completed include listings and other commercial transactions on the Australian, Singapore, Hong Kong and United Kingdom stock exchanges. Ms Chen is a company director and is a member of the VALMIN Committee.

The information in this CPR that relates to the Technical Assessment of Artemis' mineral assets reflects information supplied to CSA Global by the Company that was compiled and conclusions derived by CSA Global Principal Consultant, Max Nind, BSc, MSc, GDipAppFinInv, MAIG. Mr Nind is not a related party or employee of Artemis. He has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets". Mr Nind consents to the inclusion in the CPR of the matters based on his information in the form and context in which it appears.

Mr Nind has 30 years' experience in the resources and financial sectors in exploration, mining and corporate management in Australia, New Zealand, Canada, and USA. Mr Nind is part of CSA Global's exploration team working on independent technical assessments for company listings and project reviews, exploration program design and execution, as well as acting as Competent Person under the JORC Code. He has extensive knowledge of exploration targeting; mine resource delineation; resource development studies; regional exploration and management; business development; project evaluations; and management of economic studies. Mr Nind has led multi-disciplinary study and exploration teams globally. His experience includes exploration for intrusive nickel-copper-platinum group elements; komatiite hosted magmatic nickel; orogenic gold; epigenetic vein style silver-cobalt; intrusive related gold; hydrothermal magnetite; VMS style copper-gold; alluvial iron sands; volcanic hosted massive sulphide base metals; and stratiform manganese.

The CPR was peer reviewed by CSA Principal Consultant, Mark Allen, BA mod (Geology), PhD, MAIG. Mr Allen is a geologist with more than 20 years' experience in mineral exploration and mineral deposit evaluation. He possesses an outstanding knowledge of base metal mineral deposits and has evaluated projects and led exploration teams around the world. Prior to joining CSA Global, Mr Allen held senior exploration and business development roles with companies including Pasmaenco, Oxiana, and OZ Minerals. He has

implemented and encouraged the highest standards of technical and operational excellence across technical support groups.

This CPR was authorised by CSA Global Partner (Asia Pacific) and Principal Consultant, Graham Jeffress, BSc (Hons) (Applied Geology), RPGeo (Mineral Exploration), FAIG, FAusIMM, FSEG, MGSA. Mr Jeffress is a geologist with over 30 years' experience in exploration geology and management in Australia, Papua New Guinea, and Indonesia. He has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. Mr Jeffress is competent in multidisciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration. He has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of mineral assets. Mr Jeffress now coordinates and participates in CSA Global's activities providing expert technical reviews, valuations, and independent reporting services to groups desiring improved understanding of the value, risks and opportunities associated with mineral investment opportunities.

1.5 Independence

Neither CSA Global, nor the authors of this report, has or has had previously, any material interest in Artemis or the mineral properties in which the Company has an interest. CSA Global's relationship with Artemis is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. Fees are being charged to Artemis at a standard commercial rate for the preparation of this report, the payment of which is not contingent upon the conclusions of the report. The fee for the preparation of this report is approximately A\$37,000.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of Artemis. No member or employee of CSA Global has, or has had, any shareholding in Artemis.

There is no formal agreement between CSA Global and Artemis as to the Company providing further work for CSA Global.

1.6 Declarations

1.6.1 Purpose of Document

This CPR has been prepared by CSA Global at the request of, and for the sole benefit of Artemis. Its purpose is to provide an independent technical assessment of the Company's Western Australian mineral assets.

The report is to be included in its entirety or in summary form within a prospectus to be prepared by Artemis in connection with an initial public offering to list on the London Stock Exchange and has been prepared in accordance with the requirements of the Exchange, which has adopted the AIM Guidance³ regarding disclosure by mining and oil and gas companies dated June 2009. The AIM is a sub-market of the London Stock Exchange. This document is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this CPR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 21 January 2022 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.6.2 Competent Person's Statement

The exploration results in this CPR have been prepared and reported in accordance with the JORC Code (2012). The information in this CPR that relates to Technical Assessment of the Mineral Assets or Exploration Results is based on information compiled and conclusions derived by Mr Max Nind, a Competent Person who is a Member of the AIG, and Ms Ivy Chen, a Competent Person who is a Fellow of the AusIMM.

Mr Nind and Ms Chen are employed by CSA Global and have no conflict of interest in relation to this report.

³ Note For Mining and Oil & Gas Companies - June 2009 (AIM Note for Mining, Oil and Gas Companies)



Mr Nind and Ms Chen have sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the “Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets”, and 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 Nind and Ms Chen consent to the inclusion in the CPR of the matters and the supporting information based on their information in the form and context in which it appears.

1.7 About this Report

This CPR describes the Investment Projects, Whundo and Ruth Well Mineral Resources in the West Pilbara region of Western Australia, and prospectivity of Artemis’ other investment prospects in the West Pilbara, Fraser Range, Murchison and Norseman regions of Western Australia. The geology and mineralisation for the Whundo and Ruth Well projects are discussed in detail; while the other six projects are discussed in terms of the exploration work done and results obtained from this work, to provide a view of prospectivity. A great wealth of data pertains to the work done on the projects and an effort was made to summarise this to contain the size and readability of the CPR. Maps of the areas are presented.

No valuation has been requested or completed for the projects.

2 Tenure and Environmental Obligations

Tenement information on Artemis' tenements (Table 3) was provided by independent tenement management firm, Anderson's Tenement Management. CSA Global relies on the independent opinion of Lawton McMaster Legal of Perth, Western Australia, dated 21 January 2022, with regards to the validity, ownership, and standing of Artemis' tenements. CSA Global makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so. Summary details of individual leases are tabulated for each project and detail of the tenure situation is presented in regulatory environment and material contracts (see prospectus).

Based on advice from their solicitors, Artemis has advised CSA Global that all consents, licences, approvals or authorisations of, or registrations, filings or similar formalities with any state or federal governmental, judicial, regulatory or other authority or agency in Western Australia and Australia, which are required by Western Australian, and Australian law are in order, as detailed in the solicitor's report prepared by Lawton and McMaster.

Artemis also pays an annual levy to the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) under the Mining Rehabilitation Fund for any non-rehabilitated land within the Company's tenements.

Artemis has submitted Mine Closure Plans, that include financial provisions, for the Company's mine sites which have been approved by the DMIRS. Artemis' drilling and exploration programs require short-term rehabilitation. The Company's sites are periodically inspected by the DMIRS, and if necessary, corrective actions may be required after the inspection to upgrade the sites standards. As with all tenements in Western Australia, Artemis pays annual rents to the DMIRS and annual rates to the prevailing local government in whose area the tenements are located.

Table 3: Summary of Artemis' tenements and investment project tenements⁴

Lease	Project	Lease status	Holder (Registered Holder)	Interest (Beneficial Owner)	Status	Expiry	Area	Comment
L47/782	Karratha – ARV JV	Pending	KML No 2 Pty Ltd	KML No 2 Pty Ltd	Development	-	46.30 ha	Miscellaneous Licence
E47/1797	Cherratta – ARV JV	Granted	KML No 2 Pty Ltd	KML No 2 Pty Ltd	Exploration	6/05/2022	3179.30 ha	Carlow
E47/3719	Karratha – ARV JV	Granted	KML No 2 Pty Ltd	KML No 2 Pty Ltd	Exploration	27/02/2025	4796.28 ha	Osborne JV
E47/3361	Elysian/Hard Rock	Granted	Elysian Resources Pty Ltd	Hammersley Gold Pty Ltd (30%), Elysian (70%)	Exploration	4/04/2023	888.98 ha	Carlow
L47/163	Karratha – ARV JV	Granted	Fox Radio Hill Pty Ltd	Fox Radio Hill Pty Ltd	Development	1/02/2027	4.83 ha	Miscellaneous Licence
M47/7	Radio Hill – ARV JV	Granted	Fox Radio Hill Pty Ltd	Fox Radio Hill Pty Ltd	Development	10/05/2026	935.10 ha	** (Whundo)
M47/9	Radio Hill – ARV JV	Granted	Fox Radio Hill Pty Ltd	Fox Radio Hill Pty Ltd	Development	26/06/2026	4.8505 ha	** (Whundo)
M47/161	Radio Hill – ARV JV	Granted	Fox Radio Hill Pty Ltd	Fox Radio Hill Pty Ltd	Development	23/02/2031	990.80 ha	Radio Hill
M47/337	Radio Hill – ARV JV	Granted	Fox Radio Hill Pty Ltd	Fox Radio Hill Pty Ltd	Development	21/03/2036	182.80 ha	Radio Hill
L47/93	Karratha – ARV JV	Granted	Fox Radio Hill Pty Ltd	Fox Radio Hill Pty Ltd	Development	8/11/2022	7.02 ha	Miscellaneous Licence
L47/781	Karratha – ARV JV	Pending	KML No 2 Pty Ltd	KML No 2 Pty Ltd	Development	-	21.6 ha	Miscellaneous Licence
E47/1746	Cherratta – ARV JV	Granted	KML No 2 Pty Ltd	KML No 2 Pty Ltd	Exploration	15/05/2022	11185.90 ha	Carlow
E45/5276	Telfer	Granted	Armada Mining Pty Ltd	Armada Mining Pty Ltd	Exploration	13/02/2024	60120.40 ha	Paterson Central
P47/1622	Cherratta – ARV JV	Granted	KML No 2 Pty Ltd	KML No 2 Pty Ltd	Exploration	6/04/2022	96.87 ha	Carlow/RH
P47/1972	Cherratta – ARV JV	Granted	KML No 2 Pty Ltd	KML No 2 Pty Ltd	Exploration	25/08/2025	150.95 ha	Carlow/RH
E47/3322	Munni Munni	Granted	Karratha Metals Pty Ltd	Karratha Metals Pty Ltd (70%), Platina Resources Limited (30%)	Exploration	1/12/2021	4,238.66 ha	*
M47/123	Munni Munni	Granted	Platina Resources Ltd	Karratha Metals Pty Ltd (70%), Platina Resources Limited (30%)	Development	4/06/2029	650.0 ha	*
M47/124	Munni Munni	Granted	Platina Resources Ltd	Karratha Metals Pty Ltd (70%), Platina Resources Limited (30%)	Development	4/06/2029	994.95 ha	*
M47/125	Munni Munni	Granted	Platina Resources Ltd	Karratha Metals Pty Ltd (70%), Platina Resources Limited (30%)	Development	4/06/2029	707.20 ha	*
M47/126	Munni Munni	Granted	Platina Resources Ltd	Karratha Metals Pty Ltd (70%), Platina Resources Limited (30%)	Development	4/06/2029	999.75 ha	*

*To be transferred to Alien Metals Limited on financial close of Binding Head of Agreement.

**To be transferred to Green Tech Metals Limited as soon as practicable as per Sale and Purchase Agreement.

⁴ As per Appendix 1, AIM Note for Mining, Oil and Gas Companies June 2009

3 Project Overview

3.1 Location and Access

Artemis' projects are located in the West Pilbara, Murchison, Fraser Range and Norseman regions of Western Australia (Figure 1). Karratha, a major mining and gas hub in the West Pilbara, is the closest major city to the Company's nine Pilbara projects, approximately 1,500 km by bitumen road north from Perth, the capital city of Western Australia. Artemis' Windimurra project in the Murchison is located 580 km northeast of Perth and 80 km east of the small gold mining town of Mount Magnet. Kalgoorlie-Boulder, the major gold and nickel mining centre in the Goldfields region of Western Australia and 600 km east of Perth, is the closest city approximately 285 km east to the Company's Mawson South project in the Fraser Range. Norseman is a historical gold mining centre in Western Australia, 720 km by road east from Perth, and is the largest town in the Norseman region, 24 km north of the Dundas project.

All Artemis' projects are accessible by well-maintained gravel tracks leading off major sealed and unsealed roads. The only exception is there are no established tracks within the Mawson South project area. Access to all projects is possible year-round except after occasional summer tropical storms in the northwest of Western Australia or major cold fronts crossing the southeast of Western Australia, when roads may be blocked for short periods due to flooding and subsequent road maintenance.

3.2 Physiography and Climate

The West Pilbara region is generally flat over extensive flood plains following the main creek systems with scattered outcrops forming low hills and ridges, corresponding to outcrops of metamorphosed volcanic and sedimentary rocks ("greenstones"). These plains are dominated by spinifex and scattered shrubs with larger trees and other grasses concentrated along the banks of rivers and creeks.

Karratha has a hot dry climate with annual mean maximum and minimum temperatures of 32.5°C and 20.9°C. The highest recorded daily maximum temperature was 48.2°C in 2003, while the lowest daily minimum temperature was 6.9°C in 2006. The mean annual rainfall averages 297.6 mm, with the highest falls occurring between January to March and in June.

The Murchison region is one of low relief with common laterite capped breakaways formed on granite. The lower lying areas generally contain hardpan soils formed on sandy sheetwash. The climate is semi-arid and generally contains shrubs and woodlands. At Mount Magnet, the annual mean maximum and minimum temperatures are 28.8°C and 15.3°C, respectively. The maximum daily temperature of 47.4°C was recorded in January 2015 and minimum daily temperature of -0.2°C was in July 1998. The mean annual rainfall averages 244.7 mm, with the highest falls occurring between December to March and in July.

In the Fraser Range region, the climate is semi-arid to arid. Annual mean maximum and minimum temperatures at the Balladonia weather station are 24.7°C and 9.9°C, respectively. A maximum daily temperature of 48.0°C was recorded in December 1972 and minimum daily temperature of -3.5°C was recorded in July 2005. The mean annual rainfall at Kanandah, nearest recording station (now closed) to the Mawson South project, from 1963 to 2015 was 217.9 mm.

The Mawson South project area forms part of the Nullarbor bioregion with open myall (*Acacia*) and bluebush (*Kochia*) scrub. The project area is flat-lying and soil covered.

The Norseman Region is semi-arid to arid with salt lakes in the west and low undulating land to the east. The vegetation ranges from an open eucalypt woodland to dense scrub with spinifex grasses in selected areas. The mean annual rainfall averages 288.5 mm with the highest falls occurring in February and March. Annual mean maximum and minimum temperatures are 25.2°C and 9.9°C, respectively. The highest and lowest daily temperatures were 46.5°C, recorded in January 2019, and -6°C, recorded in June 2010, respectively.

3.3 Regional Geology

3.3.1 Paterson Central

The Paterson Orogen is located between the Pilbara Craton on its southwestern margin and the overlying Canning Basin on its north-eastern margin. It is separated from the Officer Basin to the south by the Rudall Complex.

The Mesoproterozoic Yeneena Basin is a sedimentary cover-succession that rests unconformably on the Rudall Complex. These two tectonic units jointly constitute the Paterson which lies east of the Pilbara Craton (Hocking, 1994).

The northwest Paterson Orogen includes the Talbot, Connaughton and Tabletop zones of the Rudall Province, which form part of the Paleoproterozoic to Mesoproterozoic North Australian Craton. It includes the Yeneena Basin subdivided into the western Throssell Group and Eastern Lamil Group, as well as the Tarcunya Group of the Officer Basin (Figure 4). The Yeneena Basin forms part of the Neoproterozoic Centralian Superbasin.

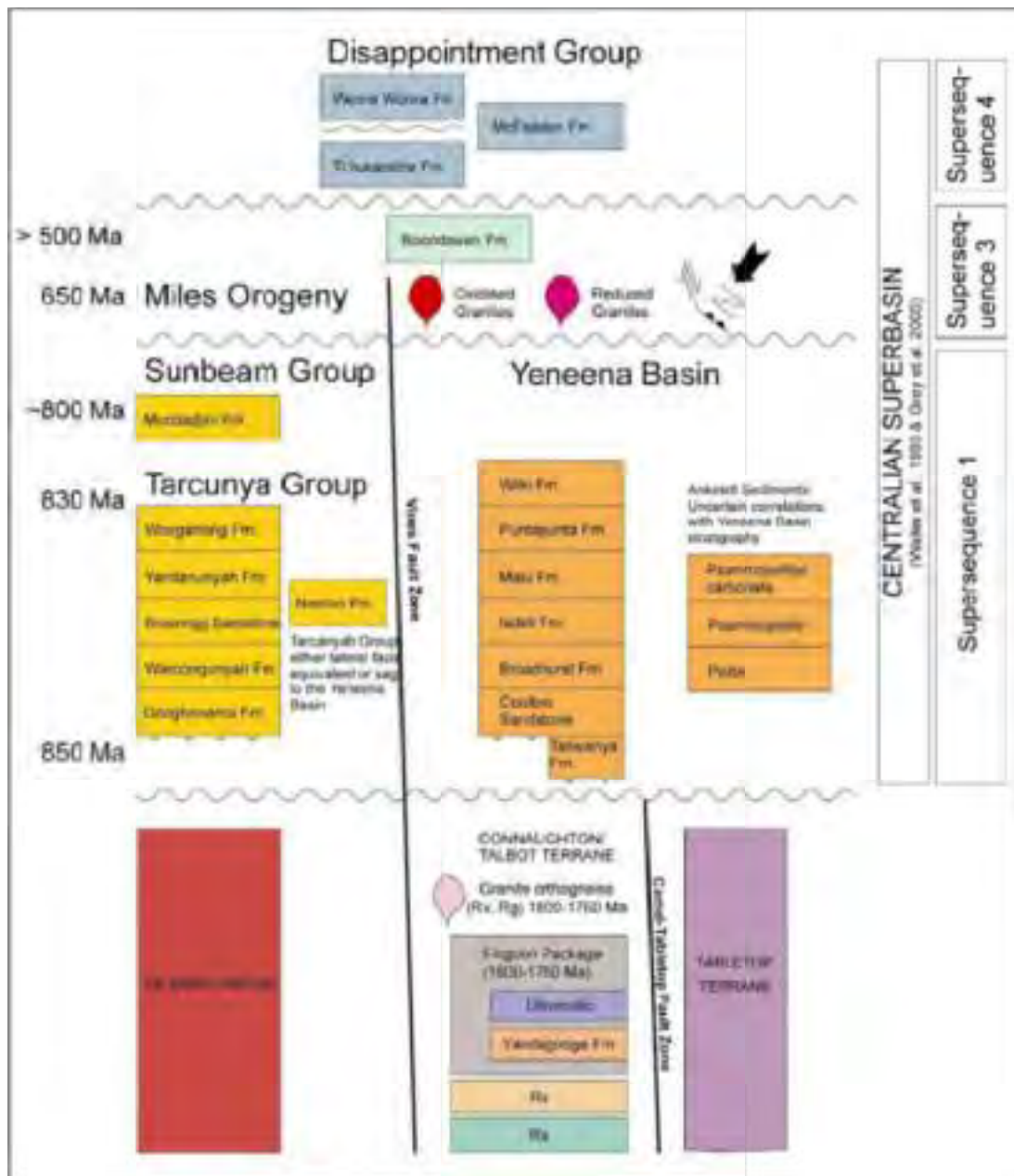


Figure 4: Stratigraphic relationships of the Paterson Province
Source: Maidment et al., 2010

The Yeneena Basin was affected by the c. 720 Ma Miles Orogeny before granitoid intrusion, followed by activation of the Paterson Orogeny at c. 550 Ma. The most significant intrusive event potentially related to mineralisation in the district is interpreted to be the intrusion of fractionated I-type granitoids of the Mount Crofton Granite, which were emplaced at c. 654 Ma.

The eastern margin of the Paterson Orogen is concealed beneath Phanerozoic siliciclastic units of the Anketell Shelf, Canning Basin. In the vicinity of the project area this includes the Carboniferous–Permian Paterson Formation, Permian Poole Sandstone, Noonkanbah Formation and Liveringa Group, and Cretaceous Anketell and Callawa formations.

Artemis has an exploration licence underlain by the Lamil Group which hosts the Telfer gold deposit and other important gold and copper-gold prospects. The Throssell Group hosts Zambian-style copper mineralisation at Nifty and other prospects.

3.3.2 West Pilbara

The West Pilbara Granite-Greenstone Complex (Figure 5) covers an area of approximately 60,000 km² in the northwest of Western Australia. The greenstone lithostratigraphy of Dampier comprises the 3270–3250 Ma Roebourne Group; 3125–3115 Ma Whundo Group; and 3020 Ma Cleaverville Formation (Hickman and Strong, 2003). This succession was folded, faulted, and intruded by granitoids during a sequence of magmatic and tectonic events between 3270 and 2920 Ma.

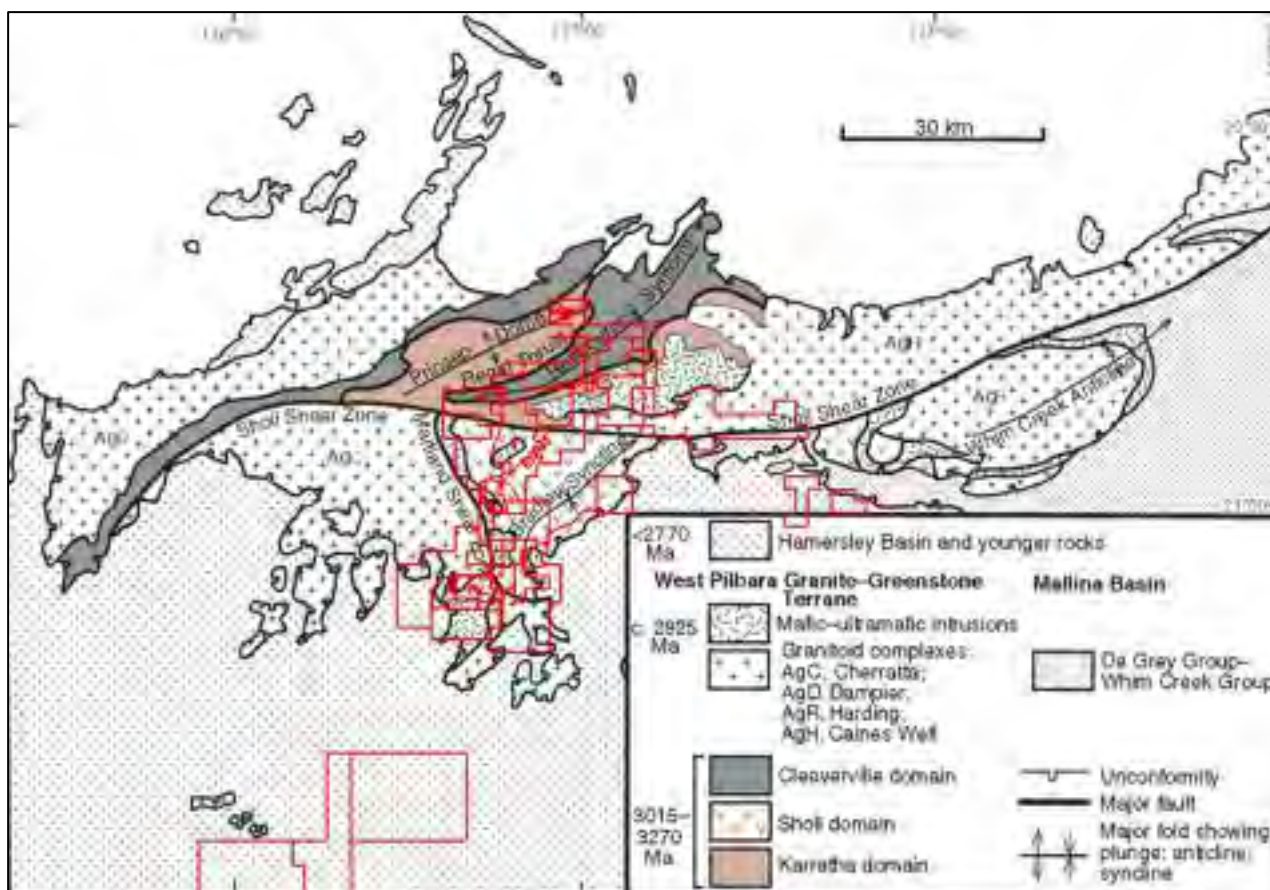


Figure 5: Tectono-stratigraphic domains of the West Pilbara Granite-Greenstone Terrane (Artemis projects and Investment Projects tenements in red outlines)

Source: Hickman and Strong, 2003

The first major tectonic event was at about 3160 Ma when the upper part of the Roebourne Group was thrust southwards across the lower part over an area of at least 1,750 km². Subsequent deformation included development of the Sholl Shear Zone, a major crustal dislocation with a long history of strike-slip and vertical movement, and regional upright folding at 2950–2930 Ma. A total of nine deformation events are recognised prior to earliest deposition of the Fortescue Group at c. 2770–2760 Ma (Hickman and Strong, 2003).

The Karratha and Cleaverville domains lie to the north of the Sholl Shear Zone while the Sholl domain lies south of the Sholl Shear. The Roebourne Group lies within the Karratha Domain and has been subdivided into three formations (Table 4).

Table 4: *Stratigraphy of the Roebourne Group (Hickman and Strong, 2003)*

Formation	Thickness (m)	Lithology and relationships
Regal Formation	~2,000	Basal peridotitic komatiite overlain by pillow basalt and local chert units. Intruded by microgranite and felsic porphyry dated at 3018 ± 2 Ma.
====Tectonised Contact====		
Nickol River Formation	100–500	Banded chert, iron formation, ferruginous clastic sedimentary rocks, quartzite, felsic volcanics, volcanogenic sedimentary rocks, and local conglomerate. Schist with a maximum depositional age of the precursor sedimentary rock of 3269 ± 2 Ma, and rhyolite dated at 3251 ± 6 Ma.
Ruth Well Formation	1,000–2,000	Basalt and extrusive peridotite with thin chert units. Intruded by granodiorite dated at 3270 ± 2 Ma.

Other complexes include Mount Sholl, Munni Munni, Maitland, Dingo, Balla Balla, Sherlock Bay and Andover. These complexes host some of the most significant mineral deposits in the West Pilbara, including nickel-copper-PGE at Ruth Well, Sherlock Bay and Mount Sholl; PGE-silver at Munni Munni; and vanadium-titanium at Andover and Balla Balla.

Intrusions vary from thick (>5 km) to relatively thin (<2 km) sheets and sills emplaced at different levels along major lithological discontinuities in the upper crust. Generally, the ultramafic components are thinner than, and occur along the northern sides of, more massive overlying mafic components. In addition to layered intrusion-hosted mineralisation, the West Pilbara Greenstones contain volcanic-hosted massive sulphide (VMS) deposits at Whim Creek and Ruth Well, an intrusion associated nickel-copper deposit at Ruth Well, with numerous gold (+ copper) lode deposits and mineralised pegmatites around the Roebourne area. Conglomerate-hosted gold mineralisation has been recognised recently in the West Pilbara associated with a previously underexplored sequence of rocks near the base of the 2.7–2.85 billion year old Fortescue Group, a thick pile of sedimentary and volcanic rocks that cover vast portions of the West Pilbara region (Figure 6).

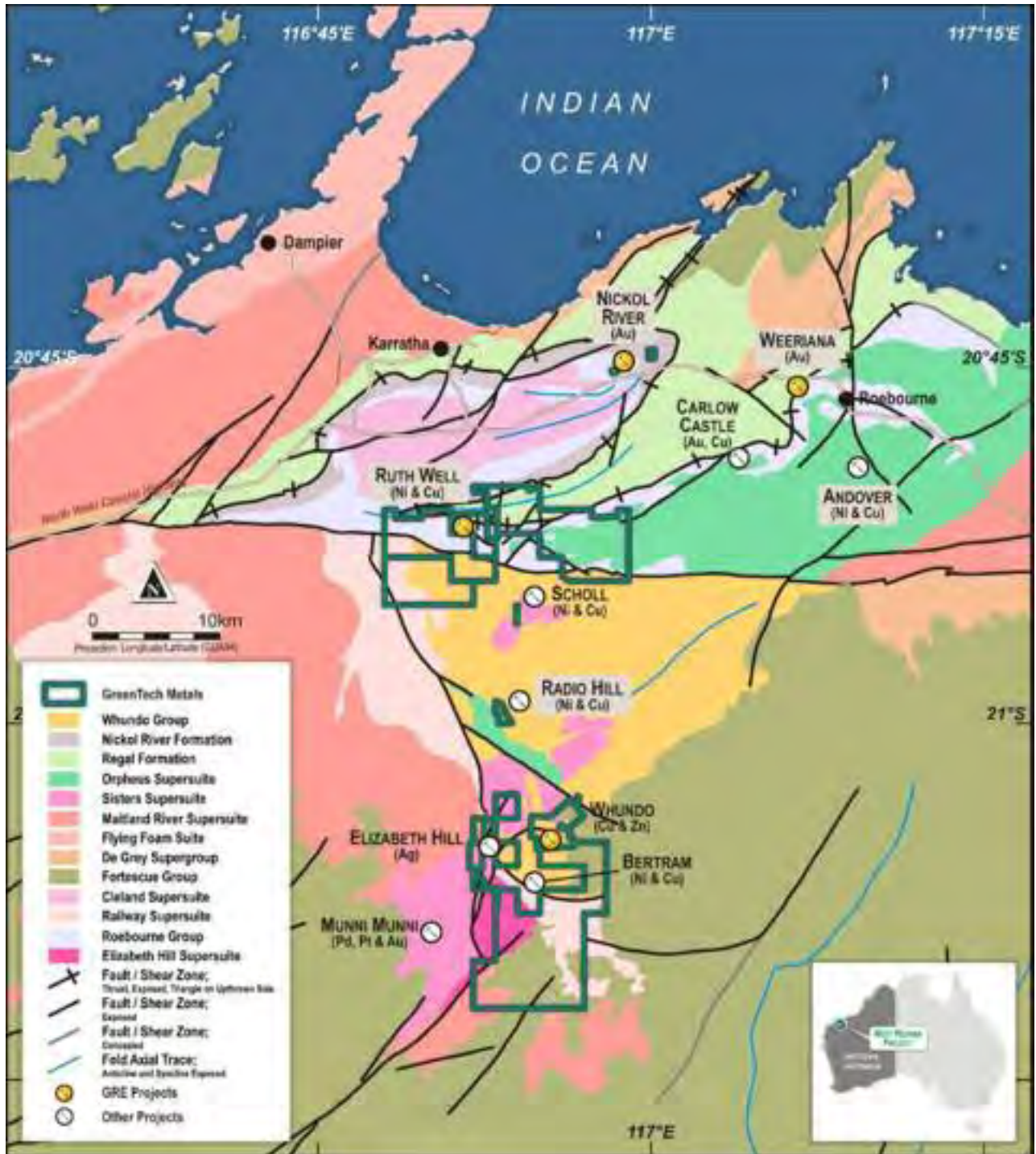


Figure 6: Regional geology of the West Pilbara region

3.3.3 Windimurra

Artemis' Windimurra Investment Project overlays a portion of the layered, mafic-ultramafic Windimurra Igneous Complex (WIC). The WIC is the fourth largest layered mafic-ultramafic complex globally and largest in Australia. It is located in the northern Murchison Domain of the Younami Terrane, Archaean Yilgarn Craton, Western Australia (Figure 7). It is the largest of six mafic-ultramafic intrusions (c. 2,500 km²) that form part of the c. 2810 Ma Meeline Suite, an anhydrous igneous complex of tholeiitic composition that intrudes the Norie Group of the Murchison Supergroup (Ivanic, 2019).

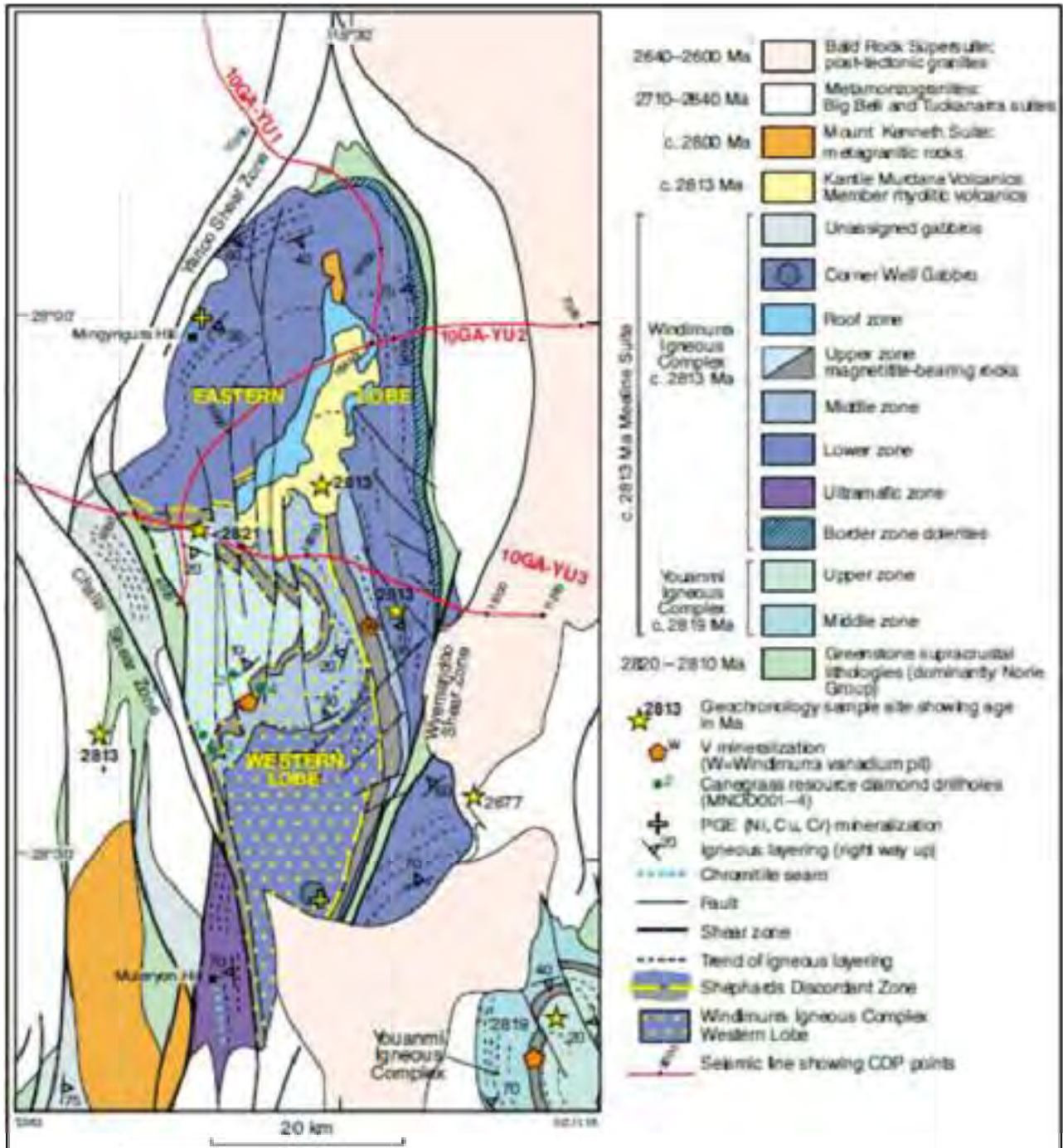


Figure 7: Interpreted geology of the WIC
Source: Ivanic and Brett, 2015

In the northern part of the WIC, spinifex-textured gabbros of the roof zone are in direct contact with rhyolite of the Kantie Murdana Volcanics Member of the Yaloginda Formation, Norie Group (Ivanic, 2019). The vesicular rhyolite of the member has been dated at 2813 ± 3 Ma (Nelson, 2001).

The Meeline Suite typically consists of modally layered gabbroic and minor ultramafic cumulates. Lithological layering varies from centimetre to decametre scale even up to hectometre scale (megacyclic), typically from a pyroxenitic base to a leucogabbro top. Lower zones of the complexes contain more abundant layers of ultramafic rocks, and the upper zones are dominantly composed of magnetite gabbro and anorthosite (Ivanic, 2019).

The WIC is an ovoid shaped, multilobed intrusion that is 85 km long (north-south), 37 km wide (east-west) with the lobes having a combined thickness of 11 km (Ivanic and Brett, 2015). Primary igneous layering

features are well-preserved, and the layering is typically concentric and inward dipping (Ivanic, 2019). Ivanic and Brett (2015) and Ivanic (2019) subdivided the WIC, from base upwards, into eight stratigraphic sections:

- 1) Dolerite (border zone), typically 30 m thick, interpreted to represent a chilled margin to the WIC composed of tholeiitic primitive primary magma.
- 2) Basal ultramafic zone characterised by pyroxenite with lesser peridotite and dunite with disseminated chromite.
- 3) Lower zone (>4 km thick) hosts olivine-rich gabbro's and gabbro-norites grading upwards into more leucocratic gabbroic rocks, typically without iron-titanium oxides. These rocks are modally layered on a centimetre to metre scale and rock types are repeated on an approximate 200 m vertical scale. Several kilometres of the lower zone are apparently repeated in the western lobe, west of the Shephard's Discordant Zone (SDZ).
- 4) Middle zone is >1.5 km thick and composed of troctolitic rocks with intercumulus magnetite, layered in a way like the lower zone. The middle zone appears to be repeated in the western lobe, west of the SDZ.
- 5) Upper zone is marked by the incoming of vast thicknesses of cumulus magnetite and disappearance of Mg-olivine. Most rocks in this 1 km-thick zone are composed of magnetite-bearing gabbroic leuconorite and anorthosite, with magnetite locally abundant. In the eastern lobe this zone is truncated by the SDZ, whereas in the western lobe the upper zone appears to have intruded as a single pulse that has scoured down into the middle zone. Several vanadium deposits are hosted within the magnetites of the upper zone.
- 6) The Corner Well Gabbro Member is a late phase of peridotitic–gabbroic pipes, 0.3–2 km in diameter, which intrude the middle and lower zones of the western lobe.
- 7) Roof zone of the WIC comprises kilometre-scale tabular plutons of unlayered dolerite and porphyritic dolerite and gabbro. Based on magnetic data, the roof zone appears to truncate layered rocks on either side of the SDZ.
- 8) Unassigned units of the complex occur in several locations along the Challa Shear Zone. Detached from any known stratigraphy these units do not have distinctive compositions, most being metagabbros with variable preservation of igneous textures.

Within the WIC, two discordant features have been noted that transgress individual layers and whole zones. The SDZ, which is at least 20 km long, represents a significant break in the igneous stratigraphy, separating the complex into an eastern and apparently transgressive western lobe. The second feature is located at the base of the upper zone magnetites in the western lobe. Observed in drill core, the upper zone has an undulating, brecciated basal contact which appears to represent scouring into underlying middle zone rocks (Ivanic and Brett, 2015).

Three major shear zones (Challa, Wyemadoo and Yarloo shear zones) surround the margin of the WIC. The Challa Shear Zone is the most significant structure to affect the WIC, as it is responsible for sinistral displacement of lenses up to at least 30 km from the core of the complex. The Yarloo Shear Zone deforms metagranitic rocks at the northwest of the complex and based on magnetic data appears to be crosscut in the south by the Challa Shear Zone. The Wyemadoo Shear Zone in the southeast of the complex displaces igneous layering and the SDZ.

3.3.4 Fraser Range

The Mawson South Investment Project is located within the Proterozoic Fraser Zone of the Albany-Fraser Orogen (AFO). Regional geology is described by Spaggiari and Tyler (2014) and Maier et al. (2016), who give the most recent detailed account of the regional geology of the AFO and Fraser Zone in particular. The following is a synopsis of their work as précised by Donaghy (2018).

The arcuate belt of rocks comprising the AFO extends approximately 1,200 km along the southern and south-eastern margin of the Yilgarn Craton (Figure 8). It is characterised by high metamorphic grade mafic and felsic

gneisses together with voluminous granite and mafic-ultramafic intrusive plutons and complexes. The AFO comprises two main tectonic units that reflect its relationship to the Yilgarn Craton (Figure 8):

- Northern Foreland.
- Kepa Kurl Booya Province.

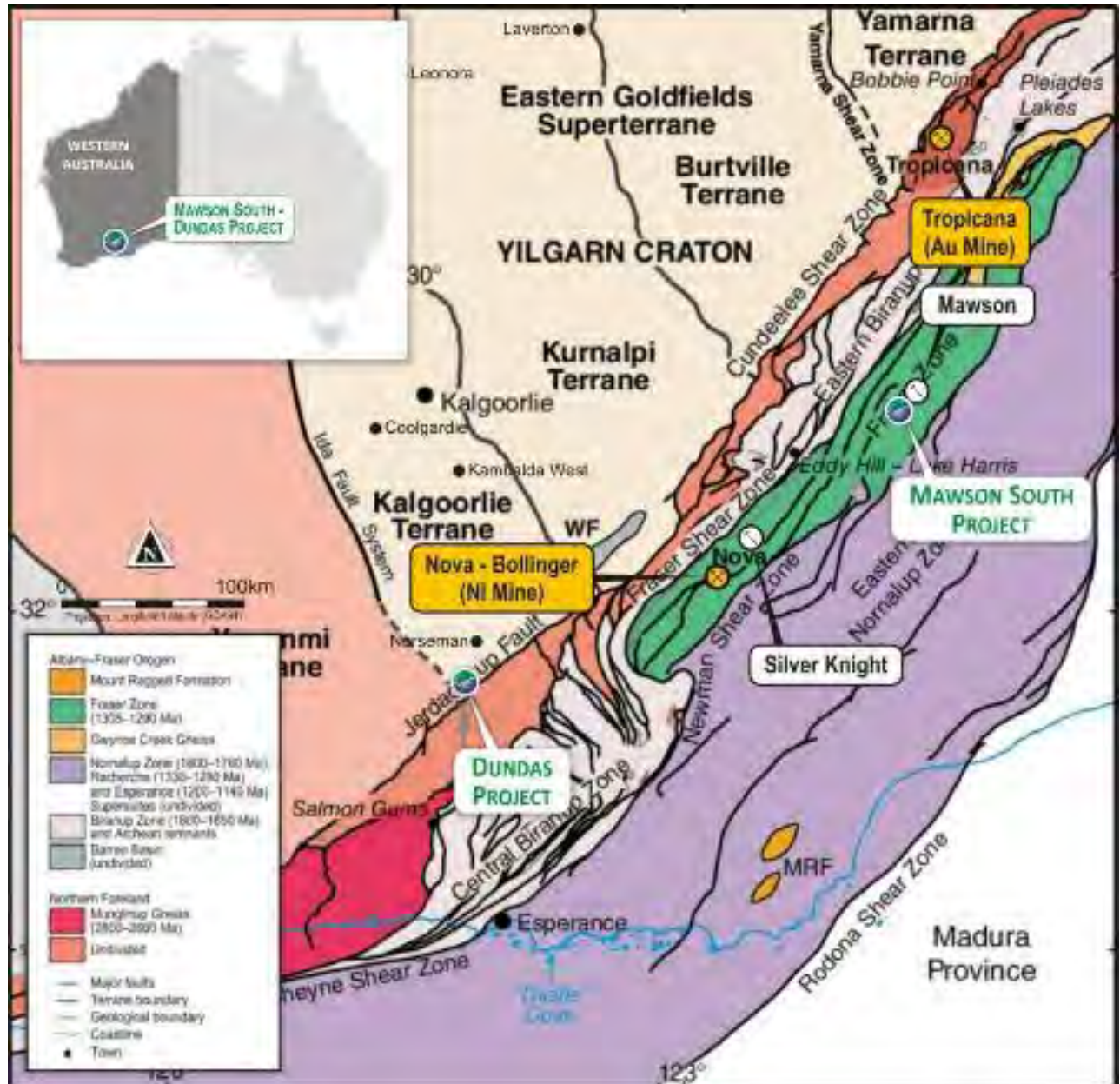


Figure 8: Simplified, pre-Mesozoic interpreted geology of the east AFO
Modified after Spaggiari et al., 2015

The Northern Foreland originated as part of the Archean Yilgarn Craton and comprises tectonically reworked slivers of the Yilgarn crust, and in general overlies the non-reworked part of the craton in various thrust sheets. The Kepa Kurl Booya Province is defined as the crystalline basement of the AFO. It includes four fault-bound geographical and structural zones (Tropicana, Biranup, Fraser, and Nornalup) that contain rocks with variable protolith ages and geological histories. These zones formed offshore from the Yilgarn Craton during cyclical extensional and compressional tectonic regimes, and sequentially became accreted to the southern and south-eastern Yilgarn Craton over time, culminating in the Albany Fraser Orogeny. This interpretation of geological history is complicated by issues such as multiply overprinting thermal and deformation events, and a severe paucity of outcrop due to well-developed thick cover sequences across most of the belt. Much

of the interpretation of the AFO is reliant on regional geophysics such as aeromagnetism, gravity, and deep seismic and audio magnetotelluric survey profiles.

Two major tectonic events have been recognised in the AFO:

- 1) The recently defined Palaeoproterozoic Biranup Orogeny that covers the period 1710–1650 Ma, which includes the 1680 Ma Zanthus Event. This orogeny was marked by widespread magmatism, the formation of sedimentary basins, and high-temperature metamorphism and deformation.
- 2) The Mesoproterozoic AFO, which took place in two stages: 1345–1260 Ma (Stage I) and 1215–1140 Ma (Stage II). Stage I has been interpreted to reflect the northwest-directed convergence and subsequent collision of the combined South Australian and Mawson Cratons with the Yilgarn Craton, whereas Stage II is interpreted to reflect intracratonic mountain-building processes post-collision.

Stage I is dominantly represented by voluminous mafic and felsic magmatism forming both the Recherche Supersuite and mafic-ultramafic magmatic rocks of the Fraser Zone and was accompanied by high-temperature metamorphism and deformation.

The deformation patterns established by the deformation events, particularly Stage II, have formed the preserved crustal architecture seen today, dominated by craton-directed, fault-bound thrust slices and stacks of largely mid-crustal, high metamorphic grade rocks.

The eastern extent of the AFO coincides with the Rodona Shear Zone, which separates the orogen from the Madura Province. The Madura Province comprises an entirely covered basement terrane interpreted to represent an offshore oceanic island arc and oceanic basin complex with a separate Proterozoic history prior to c. 1330 Ma, that was subsequently accreted to the southern margin of the AFO commencing during Stage I.

The project area is dominated by two of the main regional tectonostratigraphic packages of the AFO, Fraser Zone, and Biranup Zone.

The Biranup Zone is a belt of predominantly mid-crustal rocks that lie along the entire southern and south-eastern margin of the Yilgarn Craton. In the eastern part of the orogen, the Biranup Zone is in fault contact to the southeast with the Mesoproterozoic Fraser and Nornalup zones. The Biranup Zone is dominated by intensely deformed orthogneiss, metagabbro, and paragneiss, with ages ranging from 1800 Ma to 1625 Ma. There are fragments of Archean granite, and possibly greenstones, within the Biranup Zone.

The Fraser Zone is bounded by the Fraser Fault Zone along its north-western edge and southern tip, and by the Newman Shear Zone and Boonderoo Fault along its south-eastern edge. It is dominated by high-grade metagabbroic rocks that have a strong, distinct, geophysical signature in both aeromagnetic and gravity data. Most of the north-eastern part of the Fraser Zone is obscured by younger rocks of the Eucla Basin, but geophysical data show that it is a north-easterly-trending, fault-bounded unit that is approximately 425 km long and up to 50 km wide.

The Fraser Zone contains the 1290–1305 Ma Fraser Range Metamorphics, which are dominated by sheets of metagabbroic rocks, interlayered with sheets of granitic material, and layers or slivers of metasedimentary rocks of the Arid Basin. The metasedimentary rocks were deposited just prior to the intrusion of the mafic and felsic magmatic rocks, and all have been metamorphosed at high temperatures (granulite facies), with some locally retrogressed to amphibolite facies. The metasedimentary rocks mostly occur along the north-western side of the Fraser Zone and are typically intercalated with layers of mafic granulite or amphibolite that were probably originally dykes, sills, or sheets related to the main gabbroic intrusions. Dating by the Geological Survey of Western Australia (GSWA) has placed the age of intrusion of the mafic-ultramafic lithologies as synchronous with the age of peak metamorphism at 1305–1290 Ma.

Myers (1985) divided the then-called Fraser Complex into five structurally layered units; these now form part of the Fraser Range Metamorphics in the Fraser Zone. These units are as follows:

- Unit 1: A steeply east-dipping sheet between 3 km and 6 km thick composed of mainly garnet amphibolite and thin layers of metamorphosed ultramafics, melanogabbro, and anorthosite.
- Unit 2: A sub-vertical sheet between 2 km and 6 km thick, east of Unit 1 and composed of basic pyroxene granulite interpreted to have gabbroic and noritic protoliths.

- Unit 3: A steeply dipping and tightly folded slab between 1 km and 2 km thick that occurs southeast of Harris Lake. It is composed of metamorphosed leucogabbro, anorthosite, and minor gabbro and melanogabbro.
- Unit 4: A sub-vertical sheet 5–6 km thick positioned adjacent to Unit 2 or separated by a thin layer of quartzite from Unit 2 and comprises rocks similar to Unit 2.
- Unit 5: This unit forms the eastern margin of the Fraser Range Metamorphics and is a steeply east-dipping sheet up to 16 km thick. It is composed of gabbro and metagabbro and has well-preserved igneous minerals such as cumulus orthopyroxene, plagioclase, green spinel, and clinopyroxene.

The mafic-ultramafic lithologies of the Fraser Range Metamorphics are often interdigitated with the Snowy Dam Formation, which consists of dominantly metasedimentary rock types such as gneiss, psammites, calc-silicates and iron-rich layers. The Snowy Dam Formation is interpreted to represent the crustal sedimentary and volcanic sequence of rocks intruded by the Fraser Zone mafic-ultramafic intrusive suites.

3.3.5 *Norseman*

The Norseman district is located at the southern end of the well-endowed Archaean Norseman–Wiluna greenstone belt. The Archaean greenstone sequence at Norseman becomes younger towards the west and is composed of the Penneshaw, Noganyer, Woolyeenyer and Moun Kirk formations (Figure 9).

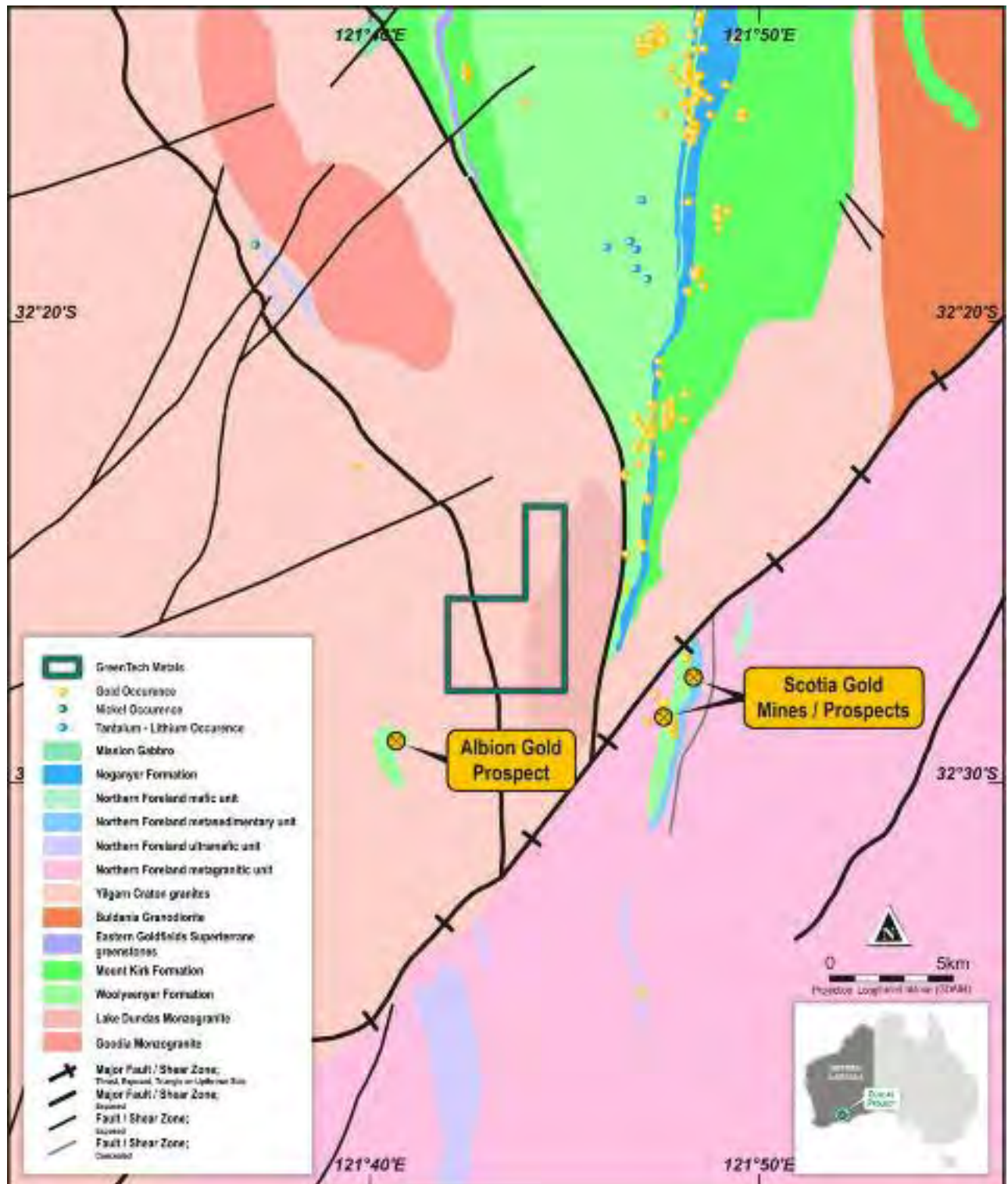


Figure 9: Norseman regional geology

The oldest unit is the Penneshaw Formation. The western part of this unit is dominated by amphibolite with minor sediment and felsic rocks, whereas the eastern part comprises intercalated amphibolite and highly deformed felsic rocks that are interpreted on field relationships to be syn-deformational and possibly co-magmatic with granites to the east.

The overlying Noganyer Formation consists of sedimentary iron formation (SIF), siltstone and sandstone, and minor carbonaceous shale. Minor gold production is recorded from the Noganyer Formation and magnetite iron mineralisation is hosted within SIF.

Overlying Noganyer Formation is the Woolyeenyer Formation which appears to be conformable, or gently unconformable, with the Noganyer Formation. It is dominated by mafic volcanic rocks with minor conformable ultramafic units and sediment bands. These rocks are intruded by mafic dykes, with a dominant north-northeast to north-northwest trend that are interpreted to be syn-volcanic. Most of the gold production from the Norseman Gold Field has come from the Woolyeenyer Formation.

The Woolyeenyer Formation is regarded as disconformably overlain by sedimentary and felsic volcanic to volcanoclastic rocks of the Mount Kirk Formation, which is intruded by thick, differentiated mafic sills. The contact between these units is marked by regionally extensive silicified banded and fine-grained sediment.

Intrusive rocks in the Norseman region include granite, felsic porphyry to granitoid dykes that intrude all units and apparently predate mineralisation, and Proterozoic mafic dykes (including the Jimberlana dyke) that occupy a Yilgarn-wide set of linear brittle fractures.

The structural history of the Norseman area involved at least two phases of extension that were followed by regional shortening episodes. Extension occurred synchronously with mafic volcanism and is interpreted as roughly east-west extension, based on the local dominant orientations of dykes and regional development of thick mafic-ultramafic sequences within the broadly north-south Norseman-Wiluna Belt. Some of the dykes and faults formed during this event are interpreted to have played a key role in localising gold mineralisation during later deformation, especially the originally north-northeast to north-northwest trending dykes and faults.

Extension and basin formation is interpreted to have been followed by north-northeast to south-southwest extension expressed as faults at low angles to stratigraphy with interpreted upper plate north movement and was associated with extensive felsic volcanism and plutonism and deposition of the Mount Kirk Formation.

Metamorphic grade varies from upper greenschist facies within the central part of the greenstone belt to middle amphibolite facies to the south where the sequence is highly attenuated between granite.

3.4 Mineral Resources

Artemis' Mineral Resources that are reported in accordance with the JORC Code (2012) are all located in the West Pilbara region at the Carlow Castle, Whundo, Ruth Well and Weerianna projects (Table 1). Carlow Castle has Inferred Mineral Resources (oxide) of 4.4 Mt at 0.3% Cu, 0.4 g/t Au, 0.04% Co; Inferred Mineral Resources (transition) of 3.1 Mt at 0.5% Cu, 0.7 g/t Au, 0.06% Co; and Inferred Mineral Resources (fresh) of 6.9 Mt at 0.4% Cu, 0.9 g/t Au, 0.06% Co. Whundo has Indicated Mineral Resources (oxide) of 0.4 Mt at 1.8% Cu and 0.5% Zn and Indicated Mineral Resources (sulphide) of 2.3 Mt at 1.0% Cu and 1.3% Zn. The Indicated Mineral Resources (oxide) at Ruth Well are estimated as 0.1 Mt at 0.4% Cu and 0.4% Ni, and further Indicated Mineral Resources (sulphide) of 0.2 Mt at 0.4% Cu and 0.6% Ni. Weerianna has Inferred Mineral Resources (oxide) of 0.1 Mt at 2.2 g/t Au, Inferred Mineral Resources (transition) of 0.6 Mt at 2.0 g/t Au, and Inferred Mineral Resources (fresh) of 0.2 Mt at 1.8 g/t Au.

3.4.1 Carlow Castle

The Carlow Castle project ("Carlow Castle") is located in the City of Karratha in the West Pilbara region, Western Australia, 1,560 km by road from Perth. Roebourne, a town with a population of 981 (Australian Bureau of Statistics, 2017), is the closest regional centre to the Carlow Castle project.

The mineralisation is largely hosted by basalt and gabbro, with lesser undifferentiated lithologies, while intrusive ultramafic, minor intermediate and felsic volcanics, and sediments such as shales and siltstones were also intersected by drilling.

Artemis commissioned CSA Global to prepare an updated Mineral Resource estimate (MRE) for the Carlow Castle deposit, and to report the resources in accordance with the JORC Code (2012) in May 2021 (Jankowski and Clark, 2021).

3.4.2 Whundo

The Whundo copper-zinc deposit is located approximately 13 km southeast of the Radio Hill plant. The deposit had been previously mined by Fox Resources Ltd (Fox) during 2005–2006 in two open pits.

The copper-zinc deposit at Whundo and West Whundo are confined to a single stratigraphic horizon as a series of northwest to north-northwest plunging shoots. These shoots outcropped as a sinuous line of discontinuous goethite-hematite gossans that could be traced for some 500 m along strike. Individual ore shoots have a restricted strike length and are commonly 1–5 m thick but reach a maximum thickness of 20 m in the hinge zone of two small upright synclines in the axis of the major synclinal structure where they form the Whundo and West Whundo deposits.

Modern exploration at Whundo commenced in the 1960s with Fox eventually mining part of the Oxide resource in 2005–2006. A total of 870 percussion and diamond holes for 52,586 m were drilled into the deposit prior to Fox mining the deposit. Artemis drilled a further 56 reverse circulation (RC) drillholes for 3,528 m.

Artemis commissioned Al Maynard & Associates Pty Ltd (AM&A) to update the JORC Code (2012) compliant resource estimate previously reported in June 2018 using the results obtained from additional RC drilling in the northeast of the Whundo pit for the Whundo deposit and a CPR. AM&A estimated the total Indicated Oxide and Sulphide/Fresh Mineral Resources remaining at Whundo/West Whundo outside the abandoned open pit in October 2018 (Jones, 2018a).

The section concerning Resource estimate work undertaken at the Whundo project has been extracted by CSA Global from AM&A's October 2018 Updated Resource Estimate Report on the Whundo Copper–Zinc Project. CSA Global has reviewed AM&A's Resource Estimate Report and is satisfied it is fit for purpose to meet the JORC Code (2012) requirements for reporting of Mineral Resources.

3.4.3 Ruth Well

The Ruth Well nickel-copper deposits were discovered by Whim Creek Consolidated in 1971. Mineralisation comprises sulphides and magnetite within serpentinised peridotite of the Ruth Well Formation. Based on historically observed features, it was postulated the peridotites are extrusive in origin. This inference suggests the deposits are similar in type to the extrusive Kambalda nickel deposits of the eastern Yilgarn Craton (Hickman and Strong, 2003). It has also been interpreted the mineralisation probably lies within a tectonic slice of the Andover Intrusion that has been faulted into the Ruth Well Formation of the Roebourne Group on the northern side of the major, approximately 300 km long Sholl Shear Zone (Ruddock, 1999).

Previous drilling in and around Ruth Well comprised 426 drillholes including open hole percussion, rotary air blast (RAB), RC and diamond drilling for a total of approximately 18,827 m.

In 2018, Artemis drilled 37 RC drillholes and one diamond drillhole totalling 2,923.3 m at Ruth Well. This drilling was to verify that historical drilling met the JORC Code (2012) standards required for reporting a MRE and to improve the definition of the Mineral Resource. Artemis commissioned AM&A to produce a JORC Code (2012) compliant resource estimate for the Ruth Well deposit and a CPR (Jones, 2018b).

AM&A estimated the Indicated Oxide and Sulphide Mineral Resources at Ruth Well in August 2018 (Table 1).

The section concerning Resource estimate work undertaken at the Ruth Well project has been extracted by CSA Global from AM&A's August 2018 Resource Estimate Report on the Ruth Well Nickel-Copper–Cobalt Project. CSA Global has reviewed AM&A's Resource Estimate Report and is satisfied it is fit for purpose to meet the JORC Code (2012) requirements for reporting of Mineral Resources.

3.4.4 Weerianna

This deposit is located in the Pilbara region of Western Australia, approximately 5 km west of Roebourne. The aim of this work was to provide a JORC (2012) compliant three-dimensional (3D) geostatistical resource of the Weerianna deposit, incorporating the most recent RC drilling and the current understanding of the deposit geology.



The geological setting of the Weerianna deposit is within a chert-ultramafic schist sequence between two basaltic terrains. The deposit lies on the overturned eastern limb of an east-northeast trending syncline, located northwest of the main regional anticlinal structure. Mineralisation at Weerianna is associated with quartz veins within chlorite-serpentinite schists with variable degrees of silicification and carbonate alteration. Quartz veining is controlled by the schistosity, which forms parallel to the bedding orientation of the host rocks.

Artemis commissioned Geostat Services Pty Ltd (Geostat) to update the MRE for the Weerianna deposit in September/October 2018 (Table 1). Resource modelling was completed by Mrs Fleur Muller, Director of Geostat, using Surpac and Gemcom software. Mrs Muller has over 22 years of experience in geostatistical resource estimation and meets the requirements for a Competent Person as defined by JORC guidelines.

The section concerning Resource estimate work undertaken at the Weerianna project has been extracted by CSA Global from the Geostat 2018 report. CSA Global has reviewed Geostat's Resource Estimate Report and is satisfied it is fit for purpose to meet the JORC Code (2012) requirements for reporting of Mineral Resources.

4 Paterson Central

4.1 Location, Access and Infrastructure

The Paterson Central project is located in Western Australia, about 50 km west of Telfer in the Great Sandy Desert (Figure 10).



Figure 10: Paterson Central project location

Telfer is connected by road to Marble bar, a distance of 263 km. Telfer to Port Headland is about 470 km or about six hours drive. Telfer has a 2,000 m all weather air strip. Alliance Airlines runs regular flights there from Perth.

The project is accessed via a minor road from Telfer to Lake Dora which passes within 7 km of the southern margin of the project Exploration Licence. Tracks heading north from this road provide access into the tenement.

The tenement is located on unallocated Crown Land on the Terringa (3454) 1:100,000 and Paterson Range (SF51-06) 1:250,000 map sheets.

Artemis has signed a heritage Land Access and Mineral Exploration Agreement with the Western Desert Lands Aboriginal Corporation. Heritage surveying to gain approvals for clearing tracks and drill sites for accessing target areas for Apollo, Atlas, Juno and Voyager targets has been completed.

4.2 Tenure

Artemis' Paterson Central project comprises one granted exploration licence, E45/5276 (Table 5, Figure 11). The licence covers approximately 601 km² or 189 licence blocks (Figure 12). The licence is held by Armada Mining Pty Ltd, a subsidiary of Artemis.

Further details on the tenure obligations are summarised in the prospectus. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

Table 5: Artemis Central Patterson exploration licence details

FMT_TENID	Holder 1	Start date	End date	Grant date	Area
E 45/5276	Armada Mining Pty Ltd	26/06/2018	13/02/2024	14/02/2019	189 blocks

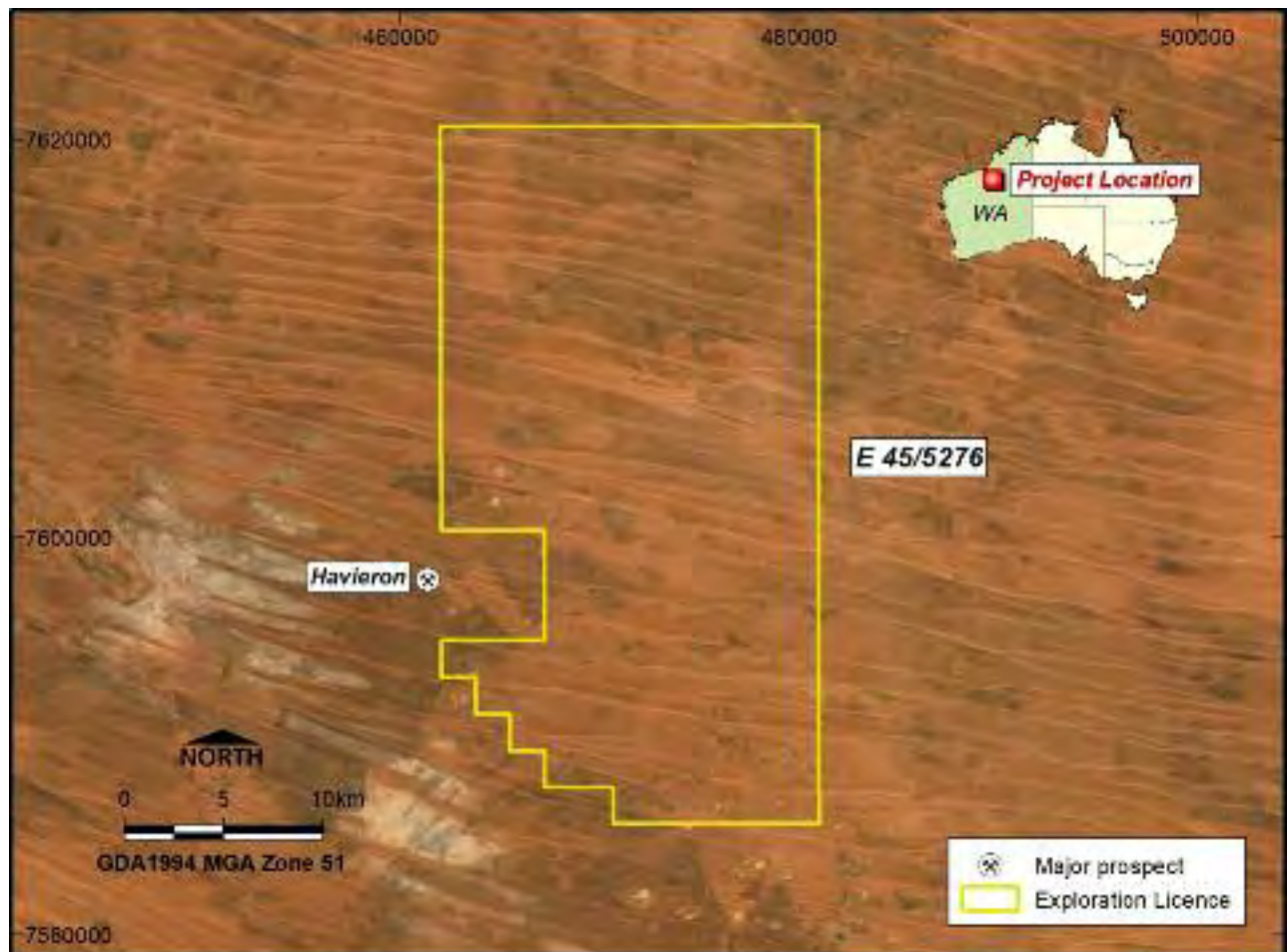


Figure 11: Satellite image for E45/5276

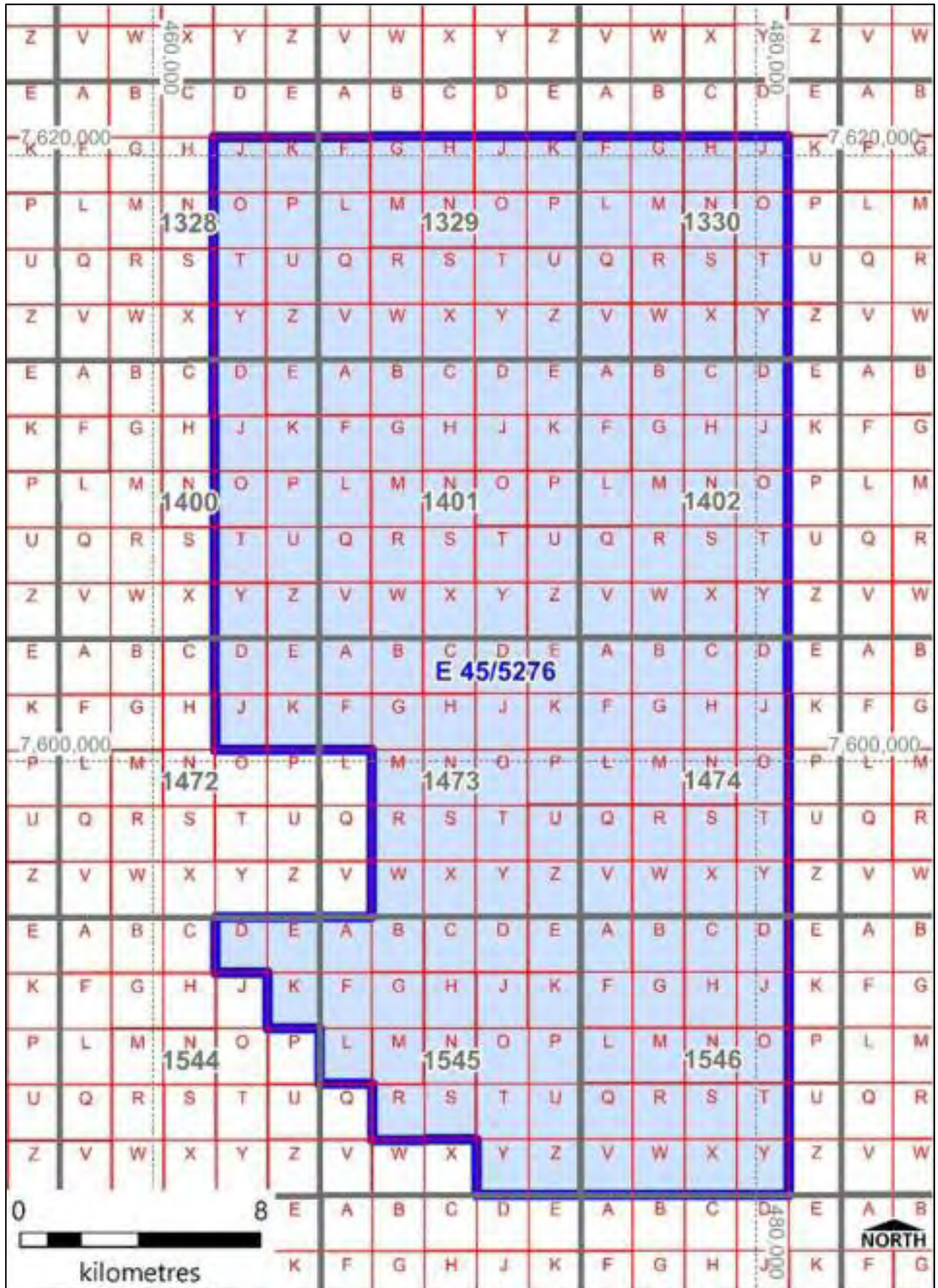


Figure 12: Tenement plan for EL45/5276
Source: Artemis

4.3 Climate, Topography and Landforms

The Paterson Central project area has a warm and dry climate. Summer day-time temperatures frequently exceed 40°C. Rainfall is low with an annual rate of 350 mm; most rainfall occurs in summer with dry winters. The closest weather station is at Telfer (Table 6).

Table 6: Telfer Area, Western Australia, climate data

Statistics	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Temperature													
Mean maximum temperature (°C)	40.3	38.7	37.6	34.7	29.1	25.4	25.6	28.5	33.0	37.4	39.6	40.3	34.2
Mean minimum temperature (°C)	26.1	25.4	24.2	20.7	15.5	12.0	10.8	12.6	16.6	21.2	23.7	25.6	19.5
Rainfall													
Mean rainfall (mm)	63.2	95.1	69.4	17.7	18.7	12.1	11.2	4.8	2.0	2.9	15.0	47.1	364.2
Decile 5 (median) rainfall (mm)	43.0	55.1	40.2	3.9	3.1	3.6	0.1	0.0	0.0	0.2	6.8	28.9	310.8
Mean number of days of rain >= 1 mm	5.8	6.2	4.1	1.6	1.7	1.6	1.0	0.5	0.4	0.5	1.6	4.0	29.0

Source: Australian Bureau of Meteorology, site 013030.

The project area is essentially flat with a set of east-west trending linear dunes (Figure 11). The dunes rise to between 5 m and 15 m above an otherwise flat landscape. Dunes are spaced about 1.5 km apart. Relief ranges from about 260 m in the southwest of the exploration licence to about 320 m in the northeast of the exploration licence.

A few roughly circular playa lakes or clay pans occur between dunes. The largest is Lake Tobin which has a diameter of 800 m. Lake Dora is the largest playa lake locally and is located about 20 km to the southeast.

Vegetation is generally sparse with spinifex and acacia as the dominant species.

4.4 Geology and Metallogeny

4.4.1 Regional Setting

Please see Section 3.3.1.

4.4.2 Local Geological Setting

No outcropping Proterozoic lithologies are known to be present in the project area. Proterozoic rocks sit beneath cover of the Palaeozoic Canning Basin sediments as well as Cenozoic duricrusts and prominent east-south-easterly trending aeolian dunes (Figure 13). Figure 14 highlights the Proterozoic stratigraphy of the region.

Recent drilling by Artemis at the Nimitz prospect in the southern part of the tenement has shown that the depth to Proterozoic geology here is between 575 m and 670 m. The Phanerozoic cover sequence comprises mostly Permian glacial sedimentary rocks including marine siltstones and tillites. The cover sequence is interpreted to thicken from the east where the prospective Proterozoic rocks occur under thin Cenozoic cover to the west where the cover thickness may exceed 600 m.

Stratigraphy underlying the Phanerozoic cover sequence is interpreted to be Lamil Group. The main logged lithologies in the drill core are calcarenite to quartz arenite and volcanic units of dolerite, gabbro, and basalt.

The Lamil Group comprises the Malu, Isdell, Puntapunta and Wilki formations and the project area has previously been interpreted to be underlain by the latter two formations. The Puntapunta Formation typically comprises a 1.5 km-thick carbonate shelf sequence of thinly bedded, fine-grained to medium-grained dolarenite interbedded with dolomite, siltstone, and shale (Chin et al., 1982). The conformably overlying Wilki Formation is typically a shallow marine sequence approximately 1.4 km thick and comprises fine-

grained to medium-grained quartz sandstone, and minor shale, laminated sandstone and dolomite (Bagas, 2004). On this basis, the drilling is interpreted to have intersected Wilki Formation directly beneath the cover.

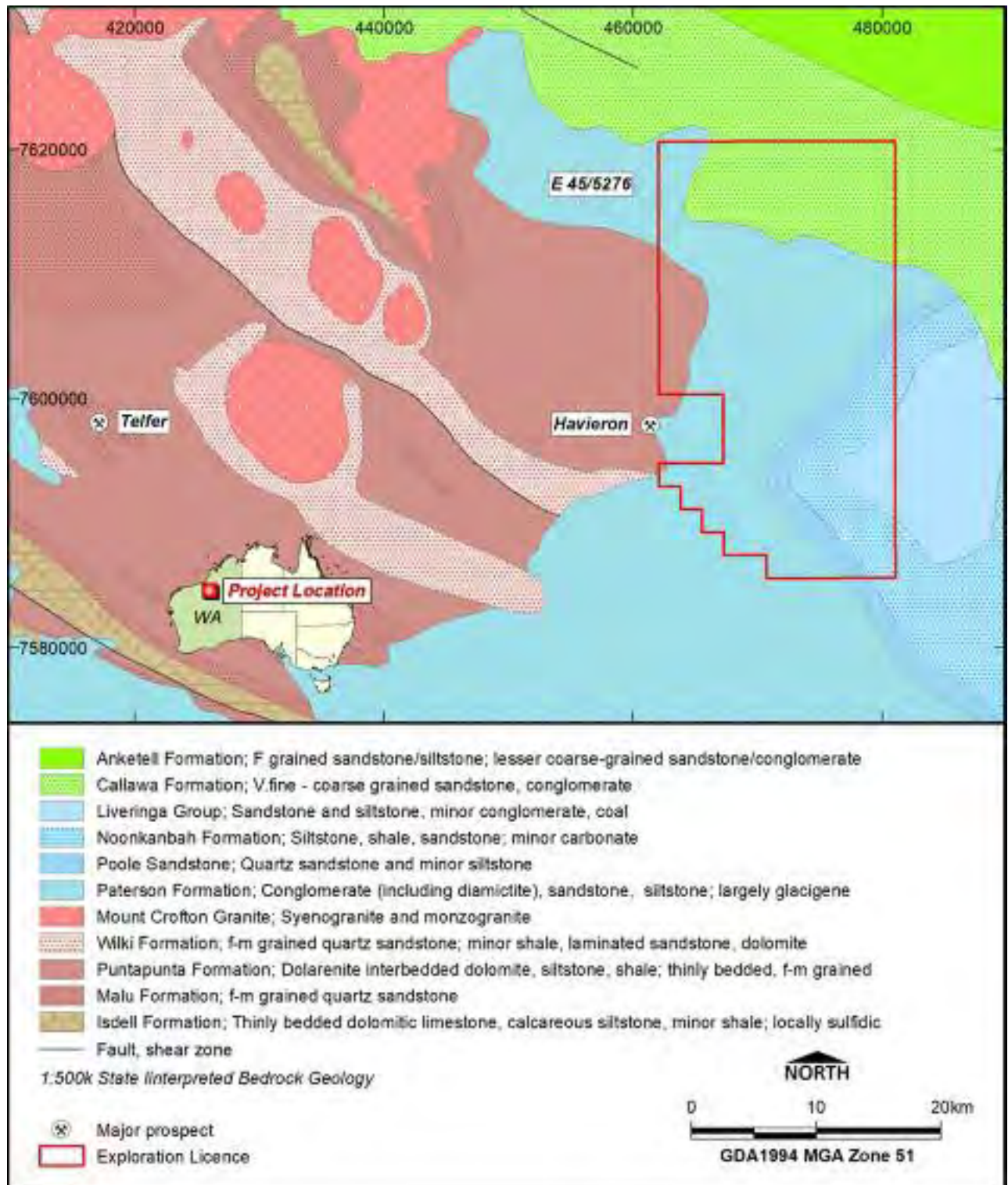


Figure 13: Geological map for the project area

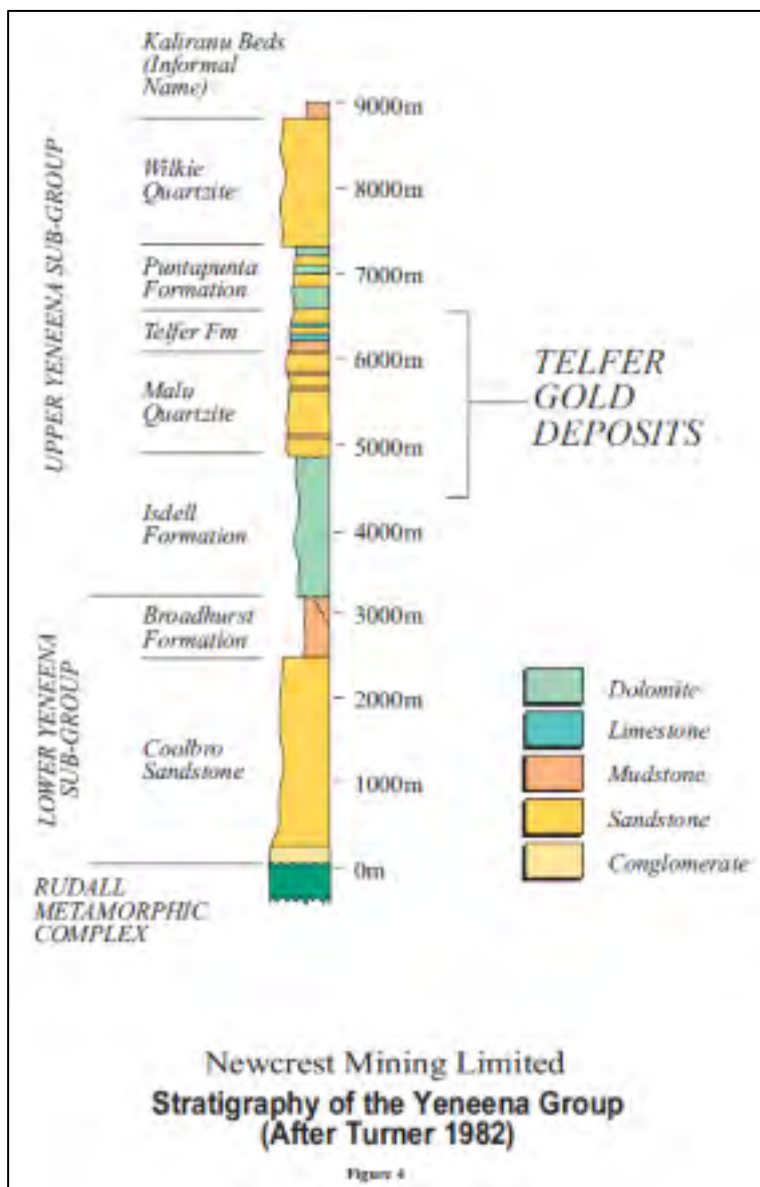


Figure 14: Stratigraphy of the Yeneena Group showing position of the Telfer mineralisation

4.4.3 Metallogenesis and Mineralisation

Artemis’ project is located within the same geological province that hosts the world-class Telfer copper-gold deposit and advanced Winu copper and Havieron copper-gold prospects. The Telfer mine is currently producing about 400 koz per annum (Newcrest Mining Limited AR, 2020). The total resources are estimated to be greater than 20 Moz (Wilson et al., 2020). At the Havieron project, an initial Inferred MRE of 3.4 Moz of gold and 160 kt of copper was announced by Newcrest Mining Limited (Newcrest) and Greatland Gold in December 2020, and in May 2021 the commencement of an underground decline to fast-track development was announced (Australian Mining, 13 May 2021). At the Winu project, an Inferred Mineral Resource of 503 Mt at 0.35% Cu and 0.27 g/t Au was announced by Rio Tinto Limited in 2020.

Havieron

The Havieron advanced exploration project is located just west of tenement E45/5276 and is surrounded by Artemis’ exploration licence on three sides. The cover is slightly shallower at Havieron, c. 450 m thickness, compared to the Nimitz prospect where Artemis initially drill tested.

The mineralisation and ore genesis at Havieron are not yet described in the literature. According to the Greatland Gold website (2021), host stratigraphy consists of metasedimentary (meta-sandstones, meta-

siltstones, and meta-carbonate) and intrusive lithologies. The mineralisation is predominantly pyrrhotite-chalcopyrite and pyrite. The mineralisation is hosted in breccia bodies and veins and occurs as massive sulphide replacement styles. Higher-grade gold zones (>10 g/t Au) are often associated with quartz/chalcopyrite-pyrite veining. The alteration associated with mineralisation is predominantly amphibole-carbonate-biotite-sericite-chlorite.

Core photos from Greatland Gold ASX reporting show a multi-phase variety of mineralised breccia and vein textures crosscutting stratigraphy including distinctive quartz matrix-supported breccias with massive sulphides, as well as carbonaceous lithotypes, and mafic dykes (Figure 15).

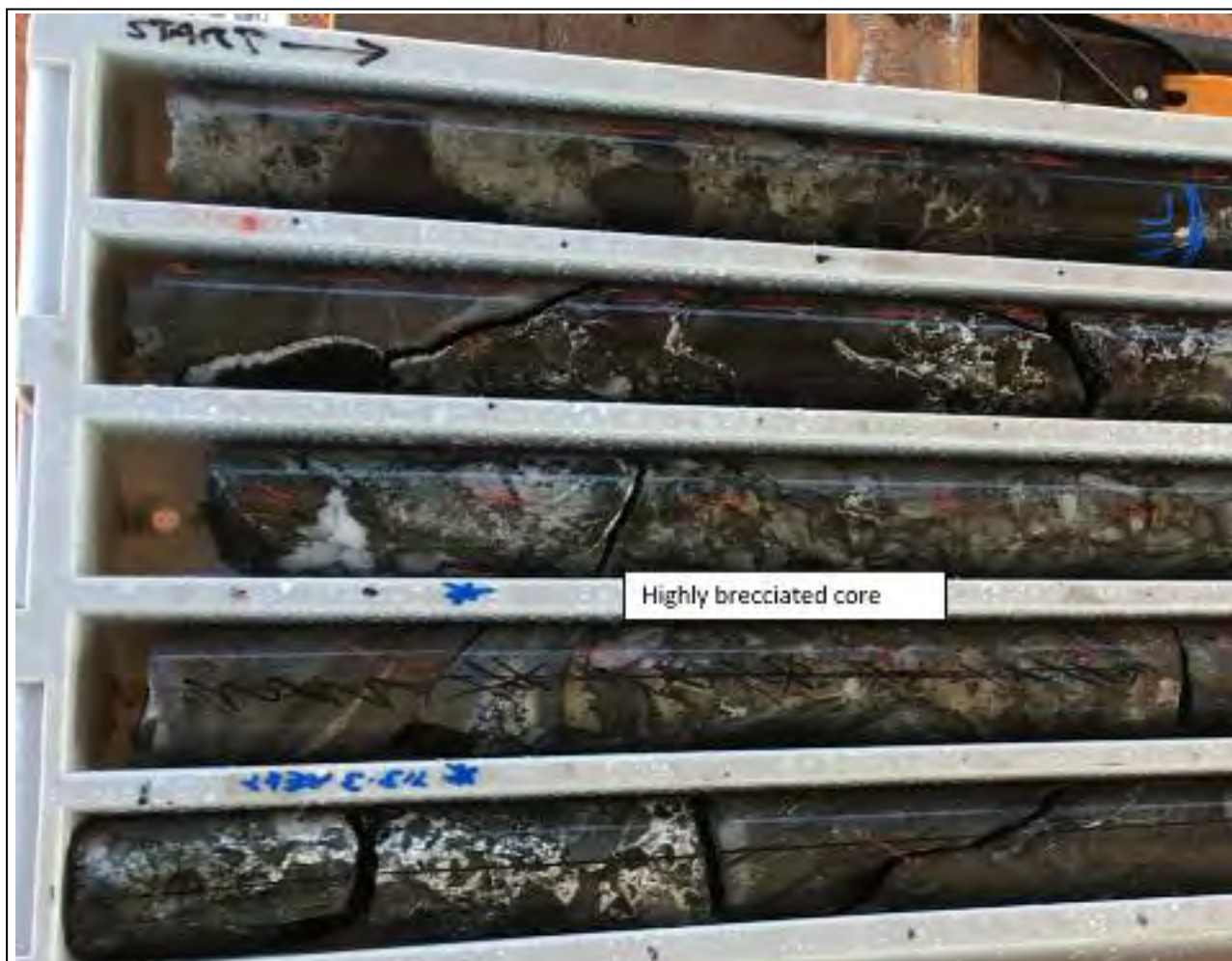


Figure 15: Havieron, core photo HDD005, demonstrating highly brecciated core (NQ core)
Source: Greatland Gold website

Drilling results have outlined an ovoid-shaped Crescent zone of multi-phased and variably textured brecciation, alteration and sulphide mineralisation with dimensions of 650 m x 350 m trending northwest (Figure 16). Mineralisation associated with the breccia has been identified within and external to the Crescent zone. The vertical extent of the mineralisation is greater than 1.2 km (Greatland Gold website, 2021).

The Havieron deposit is centred on a magnetic anomaly. The cause of the magnetic response is likely the pyrrhotite component to the mineralisation or the barren post-mineralisation dolerite dyke. This question has clear implications for targeting on Artemis' tenement. The mineralisation also appears to be related to a broadly coincident gravity high anomaly and base metals anomalism in mobile metal ion (MMI) survey sampling.

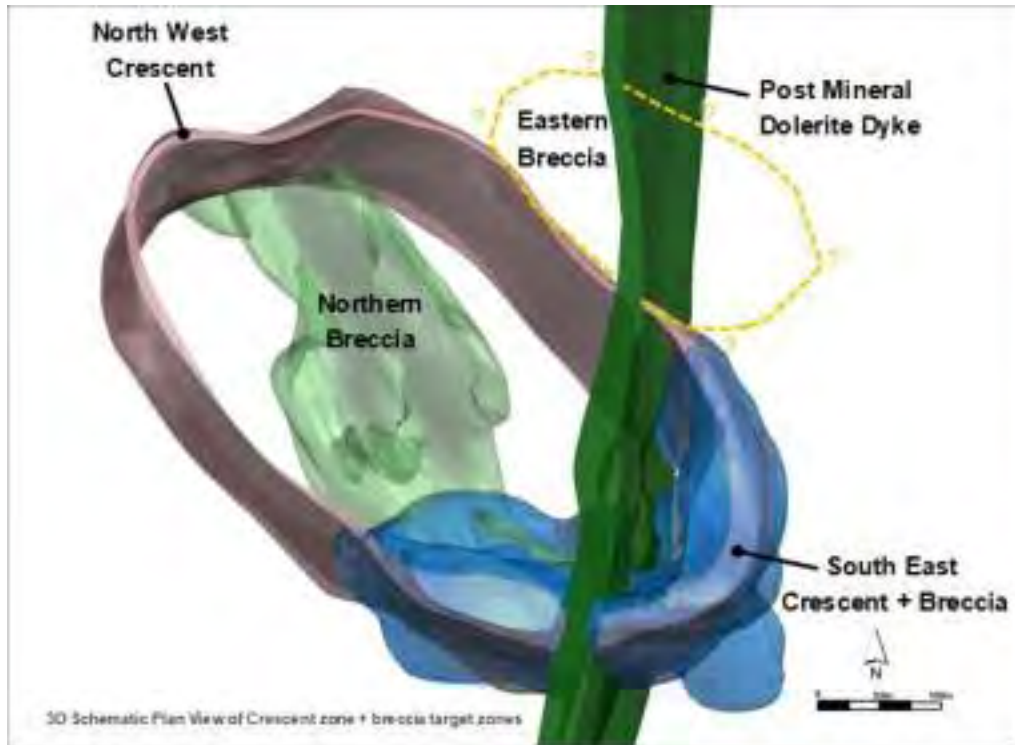


Figure 16: 3D schematic plan view of Havieron deposit
An Inferred MRE has been made for the Southeast Crescent and adjacent Breccia and a portion of the Northern Breccia.
Source: Greatland Gold company website, accessed 29/10/2021

Telfer

The Telfer mine is a world class gold deposit operated by Newcrest currently producing about 400 koz per annum (Figure 17). The total resources are estimated to be >20 Moz (Wilson et al., 2020).

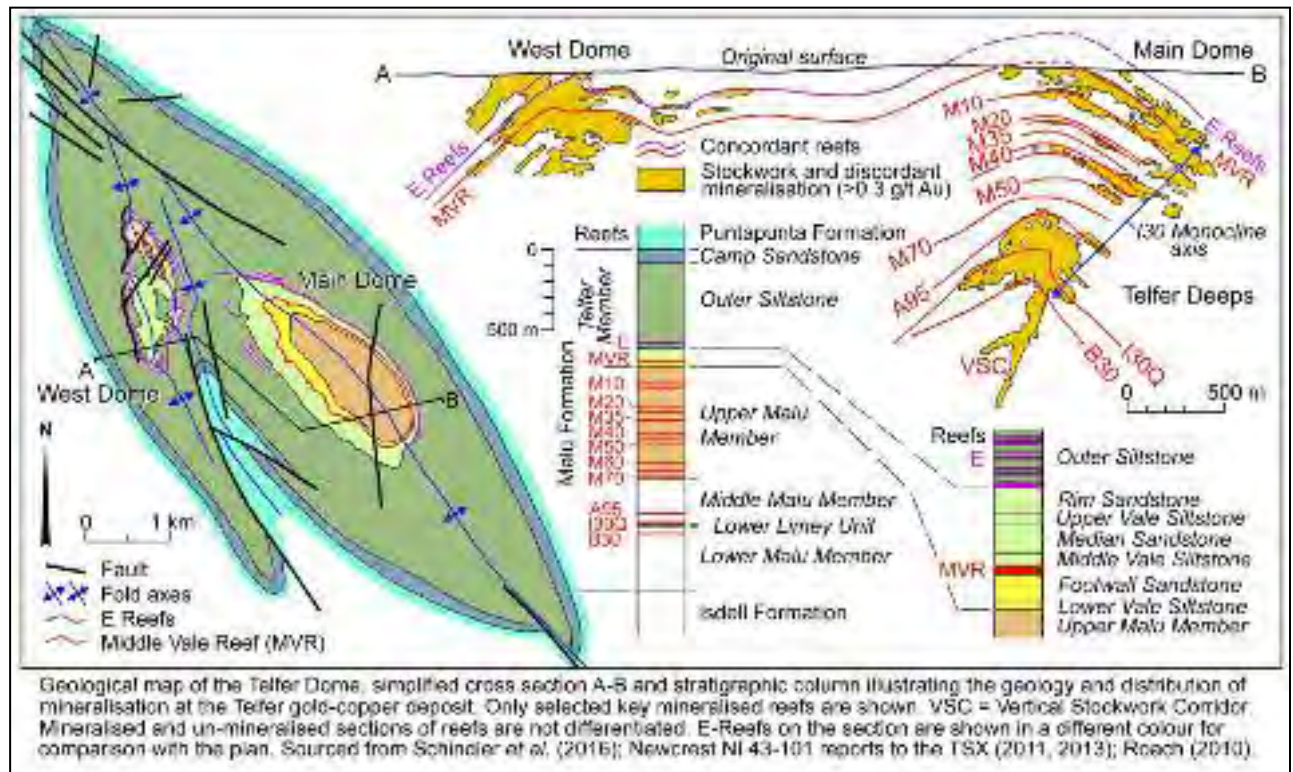


Figure 17: Simplified Telfer geology – plan (left) and section (right)

Wilson et al. (2020) consider Telfer to be a distal, intrusion-related gold deposit, the high copper content of which may be explained by the predominance of highly saline, magmatic fluids in gangue assemblages cogenetic with ore. Reduced gold-copper-tungsten-bismuth-tellurium-tin-cobalt-arsenic assemblage, saline and carbonic, high-temperature hydrothermal fluids in Telfer ore, and widespread ilmenite-series granites locally associated with W skarn mineralisation support this view. Wilson et al. (2020) conclude the Telfer mineralisation is associated and controlled by magnetite-series and ilmenite-series granitoids dated between c. 645 Ma and 600 Ma.

Maidment et al. (2010) have used detailed geochronological data to show that mineralisation predates intrusion and that the major controls on mineralisation are the later phases of the Miles Orogeny. The morphology of the veins and stockworks at Telfer support the view that it was formed in a syn-kinematic environment. SHRIMP and ID-TIMS U-Pb dating of monazite and xenotime within gold bearing veins from the Telfer Mine has established an age of early bedding concordant gold bearing veins of 652 ± 7 Ma, and an age of late discordant gold bearing veins at 645 ± 7 Ma (Maidment et al., 2010). Clusters of felsic magmatism have been identified at 645 Ma and 630 Ma while a single granite is dated at 605 Ma (O'Callaghans Granite). While there is some temporal relationship between the 645 Ma granites and the mineralisation, there is no close spatial relationship. Maidment et al. (2010) suggested the granite is not directly related to mineralisation, but both were a product of deformation associated with the Miles Orogeny and concluded that other parts of the Yeneena Basin affected by the Miles Orogeny, but not intruded by granites, could be prospective for lode-gold mineralisation.

The published interpretations are consistent with the formation of mineralisation late in the Miles Orogeny and controlled by both the structural setting in dilation zones (Figure 18) and the synchronous intrusion of reduced intrusive rocks.

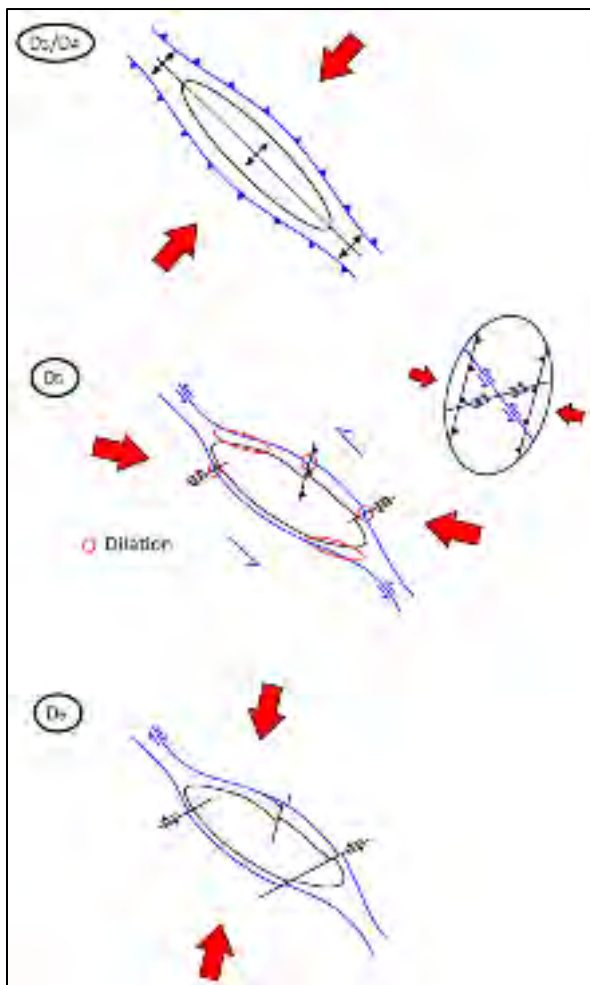


Figure 18: Structural evolution in the Telfer area (D3-D6 in the Miles Orogeny)

Winu

Rio Tinto had completed extensive exploration of the Winu prospect with about 90 km of drilling completed in 2020. The project is currently in the “studies” stage and production is forecast by Rio Tinto to commence in 2025 (Rio Tinto QR 16/07/2021). Rio Tinto announced a substantial Inferred Mineral Resource for Winu in 2020 of 503 Mt at 0.35% Cu and 0.27 g/t Au or 0.45% copper equivalent (CuEq). This includes a higher-grade component of 188 Mt at 0.68% CuEq (ASX: RIO 28/07/2020).

The Winu copper-gold project stratigraphy consists of the Anketell Shelf of the Yeneena Basin, a Neoproterozoic sequence of metasedimentary rocks and granitoids that are entirely covered by Phanerozoic sediments, up to 100 m thick in the Winu area. The main lithologies include metasedimentary rocks (quartzites, metasandstones, metasiltsstones and metapelites), unmetamorphosed sedimentary cover rocks (conglomerates, arkoses, psammites, and mudstones), granite and dolerite.

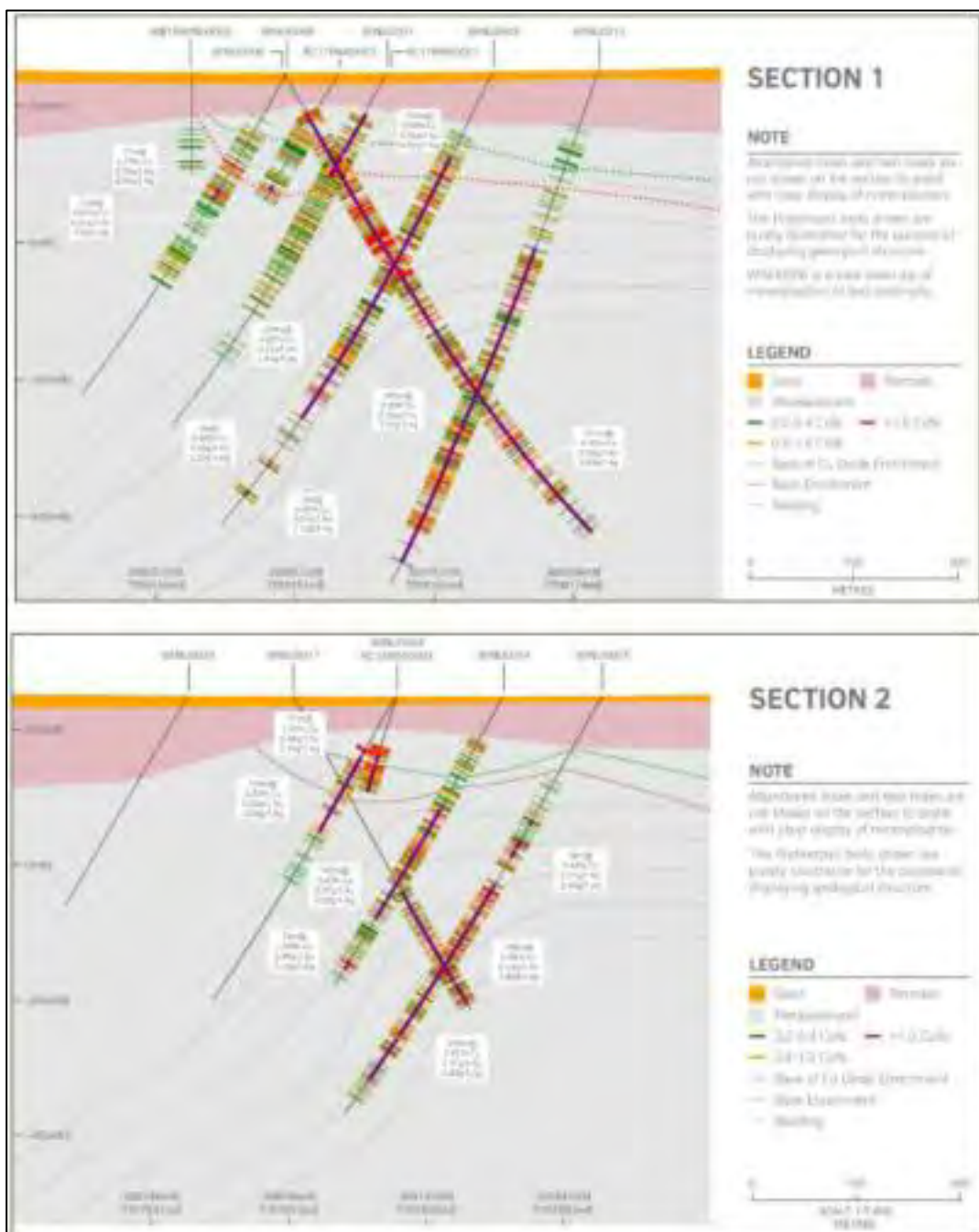


Figure 19: Winu cross sections
Source: Rio Tinto (ASX: RIO 27/02/2019)

Host rocks to copper-gold mineralisation are fine to medium-grained subarkosic metasandstones and biotite-rich metasiltsstones. Mineralisation is predominantly vein controlled with sulphides comprising chalcopyrite, chalcocite, pyrite, pyrrhotite, molybdenite, bornite, scheelite, bismuthinite, and wolframite. At least six generations of veins are identified, and each is characterised by different mineralogical assemblages and textures.

The main mineralisation event is associated with quartz-sulphide (K-feldspar) and sulphide-carbonate veins with dominantly K-feldspar, muscovite, biotite and/or chlorite wall-rock alteration.

Primary sulphide mineralisation is overlain by a supergene blanket containing secondary copper minerals as well as native copper in places (Figure 20).

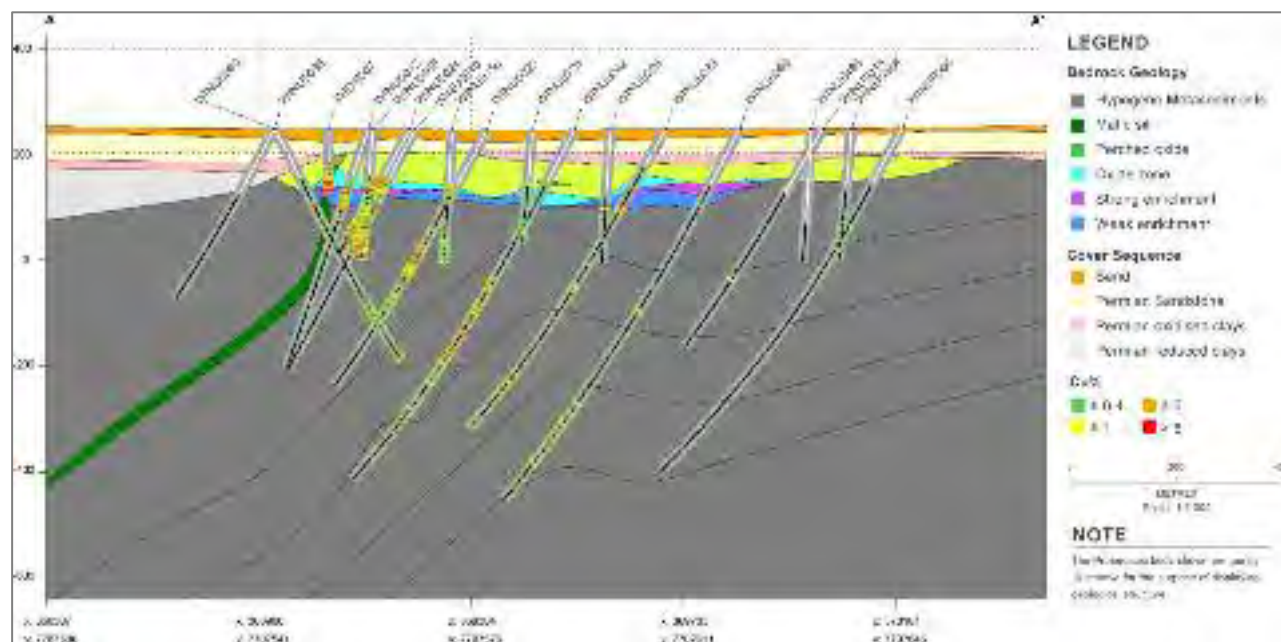


Figure 20: Winu cross section
Source Rio Tinto (ASX: RIO 28/07/2020)

The mineralisation style at Winu contains a different sulphide assemblage and higher temperature alteration assemblage than the Telfer ore deposit, reflecting a different style of hydrothermal system.

4.5 Exploration History

The historical data and exploration history of the project area has been compiled by Artemis (Eddison, 2000). A summary of this is as follows:

The Telfer deposit, which is currently operated by Newcrest, was first discovered in the early 1970s, with mining commencing in 1977. However, the first mineral exploration documented in open-file reports relevant to the project area was overseen by Occidental Minerals Corp in 1979–1980, who undertook regional geophysical surveys to explore for copper, lead, zinc, and uranium (Table 7). Newmont Australia Limited and BHP Gold Ltd, which combined to become Newcrest, explored the area for gold and base metals in the late 1980s to mid-1990s. During the early 2000s, Croesus Mining NL undertook literature reviews to assess the gold potential. Further activity by Newcrest took place during 2003–2009 in the southwest of what is now E45/5276. In the mid-2010s, Ming Gold Ltd undertook a geophysical interpretation and data review for the north-western part of what is now tenement E45/5276. The southern part of the E45/5276 area was explored for potash by Reward Minerals Ltd from 2014.

All historical drilling is shown in Figure 21.

Table 7: Previous exploration in the project area

Duration	Company	Project	Commodities of interest	WAMEX reports
1979–1980?	Occidental Minerals Corp.	Paterson Province	Cu, Pb, U, Zn	8821, 8823, 8826-29, 8834-40, 9115, 9117, 9467, 9537, 9945, 16301
1981–1982	Hamersley Exploration Pty Ltd	South Canning	Au, Cu, Pb, Zn	36015
1985–1989	Newmont Australia Ltd	Trotmans East	Au, Cu, Pb, Zn	27221
1988–1992	Newcrest	Canning Group (Telfer)	Au, Cu, Pb, Zn	25620, 34089, 34091, 34382, 35125
1993–1994	BHP Minerals Pty Ltd	Anketell	Au, Cu, Pb, Zn	41177
1990–1996	Newcrest	Anketell	Au, Cu	34921, 37548, 40304, 43537, 47314, 47949
2000–2001	Croesus Mining NL	Minyari	Au	62733-37
2003–2009	Newcrest	Terringa	Au, Bi, Cu	68545, 70578, 72568-69, 75015, 76474, 78257, 84215
2013–2015	Ming Gold Ltd	Black Hills East	Au, Bi, Cu, Ni, Pd, Pt, U, Zn	101805
2014–2018	Rewards Minerals Ltd	Lake Dora	Potash	104129, 106032, 106768, 107415, 110781, 115433

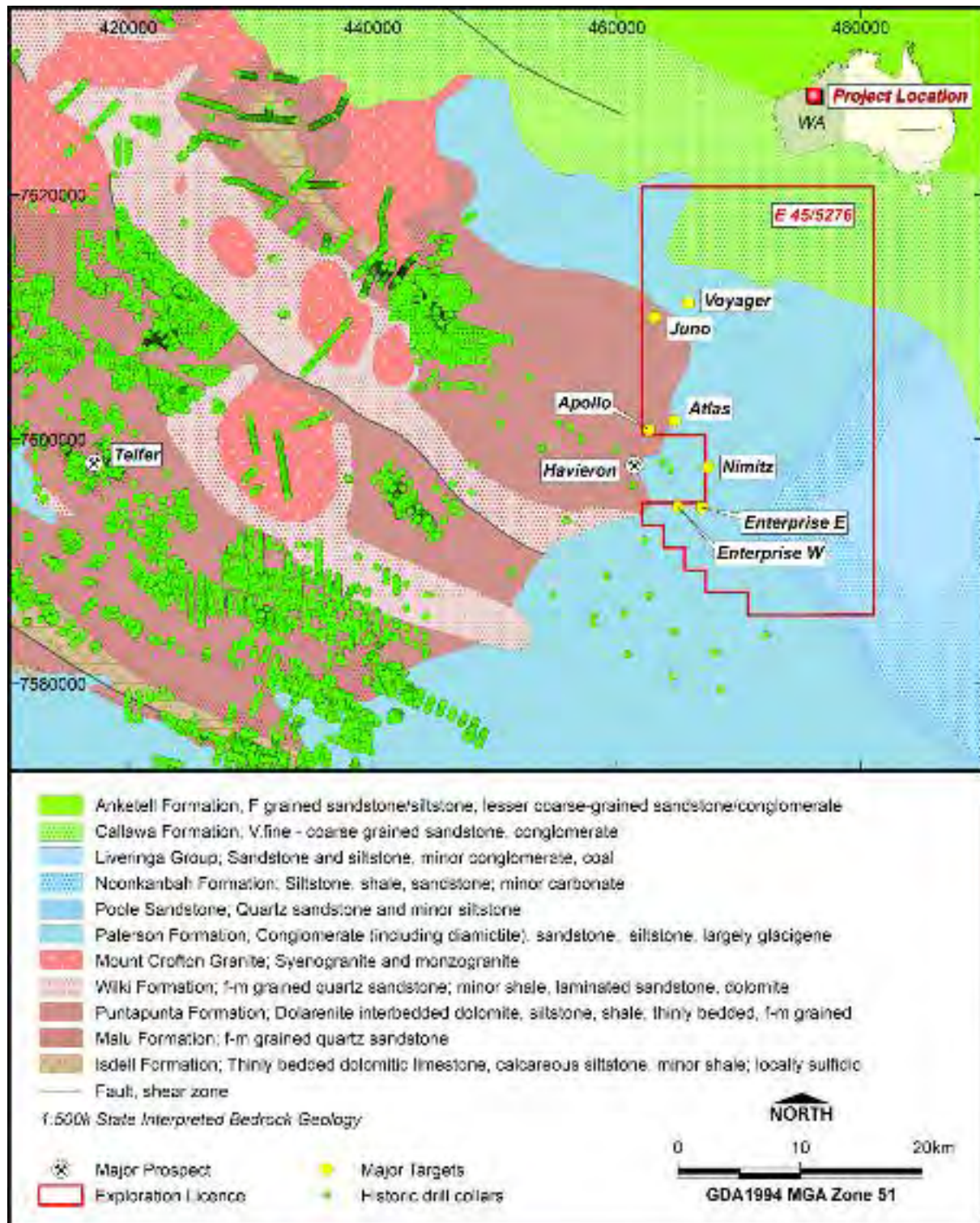


Figure 21: Historical exploration drillholes
Data source: Mindex

4.6 Exploration Models

Artemis has researched the key exploration targeting criteria based on data from the project area and from surrounding prospects and published work. The targeting process relies heavily on geological interpretation and the targeting criteria below:

- Dome structure, like Telfer and Winu.
- Coincident reduced I-type intrusions.

- Lamil Group metasedimentary host rocks.
- Gravity anomalism – density anomaly associated with sulphide mineralisation and associated alteration phases or reflecting dome structures.
- Magnetic anomalism – Havieron has a distinct magnetic anomaly from pyrrhotite showing that mineralisation might be directly imaged in the magnetic data. Telfer does not have a clear magnetic response.
- Ionic leach geochemistry – surface sampling at Havieron has shown the utility of this method for direct imaging.

4.7 Recent Exploration (Artemis)

Artemis has advanced exploration on the project since the exploration licence was granted in 2019. Targets have been generated by interpretation of geophysical data and by direct targeting from geochemical data. Understanding of the mineral systems has been developed by comparison with the neighbouring deposits and prospects. Structural interpretation, largely using magnetic and gravity data, is a key tool for exploration undercover. Artemis has acquired, processed and interpreted new data to generate and prioritise targets. Of the six high-priority targets generated, one (Nimitz) has been tested (Figure 22).

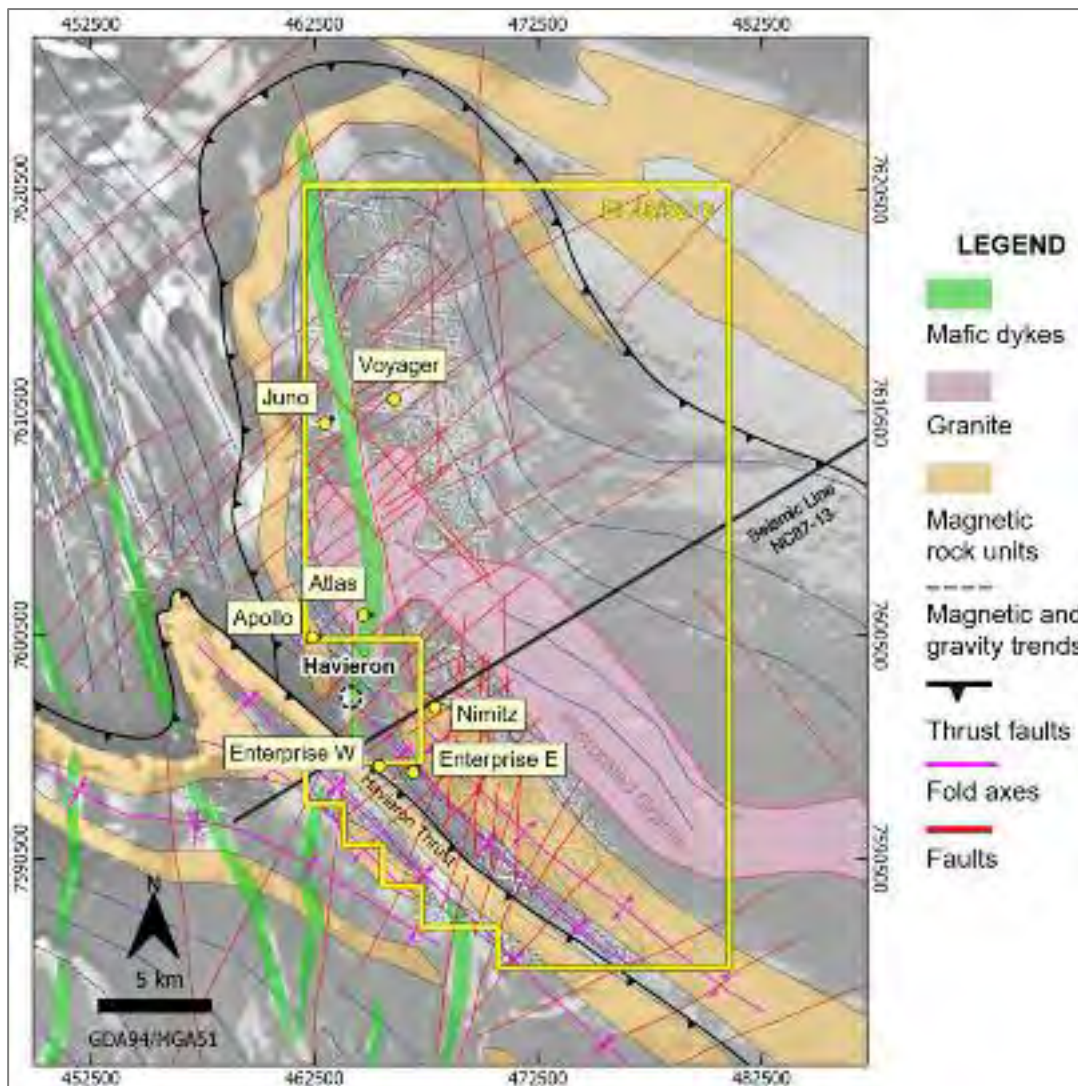


Figure 22: Paterson Central tenement E45/5276 current priority drill targets
Exploration licence boundary in yellow outline, target areas for proposed drilling (yellow dots), interpreted bedrock geology units and structures, on top of a merged magnetic anomaly image, and location of 2D seismic reflection survey line shown in. Nimitz has been tested with three holes in 2020. Source: Artemis.

Work completed by Artemis (Figure 27) includes:

- Airborne magnetic–radiometric survey; A total of 3,311 line-km of magnetic-radiometric data were collected at 100 m line spacing over the western part of the exploration licence.
- Gravity: A helicopter-assisted, ground-based gravity survey was undertaken over the western half of the project area in early 2019, for a total of 1,709 stations.
- Seismic data reprocessing: Seismic data from the Moodoo seismic survey line NC87-13 which runs through the exploration licence were reprocessed and interpreted.
- Geophysical interpretation: The geophysical data covering the exploration licence were reprocessed and modelled to allow interpretation. Targets were generated, ranked, and prioritised.
- Field reconnaissance: Helicopter-assisted geological reconnaissance was undertaken following target generation to inspect the target areas and the area around Havieron, and to look for outcrop or other signs of bedrock features.
- The Nimitz target was tested in three drillholes in December 2020.
- In September 2021, final heritage approvals were received for all high-priority exploration targets (Apollo, Atlas, Enterprise, Juno, and Voyager).
- In October 2021, following completion of the first hole at Atlas (target depth 800 m), Artemis intends to test the Apollo target trend just to the south with multiple holes to similar depths. Both Atlas and Apollo sit just to the north of Havieron.
- As of 31 December 2021, four holes had been completed to length of between 623 m and 810 m as part of the phase one drilling at Atlas and Apollo. The Apollo target is being tested via a west-to-east traverse of drillholes.

4.7.1 *Magnetic Data Interpretation*

Artemis employed Southern Geoscience Consultants (SGC) to process and interpret the newly acquired 100 m line space magnetic data covering the western portion of EL45/5276. SGC merged these data with 50 m line spaced open file data covering Havieron and the regional 400 m line spaced data.

The processed data were interpreted, and a number of targets defined (Figure 23). The targets were ranked and prioritised with six of these being ranked as Priority 1.

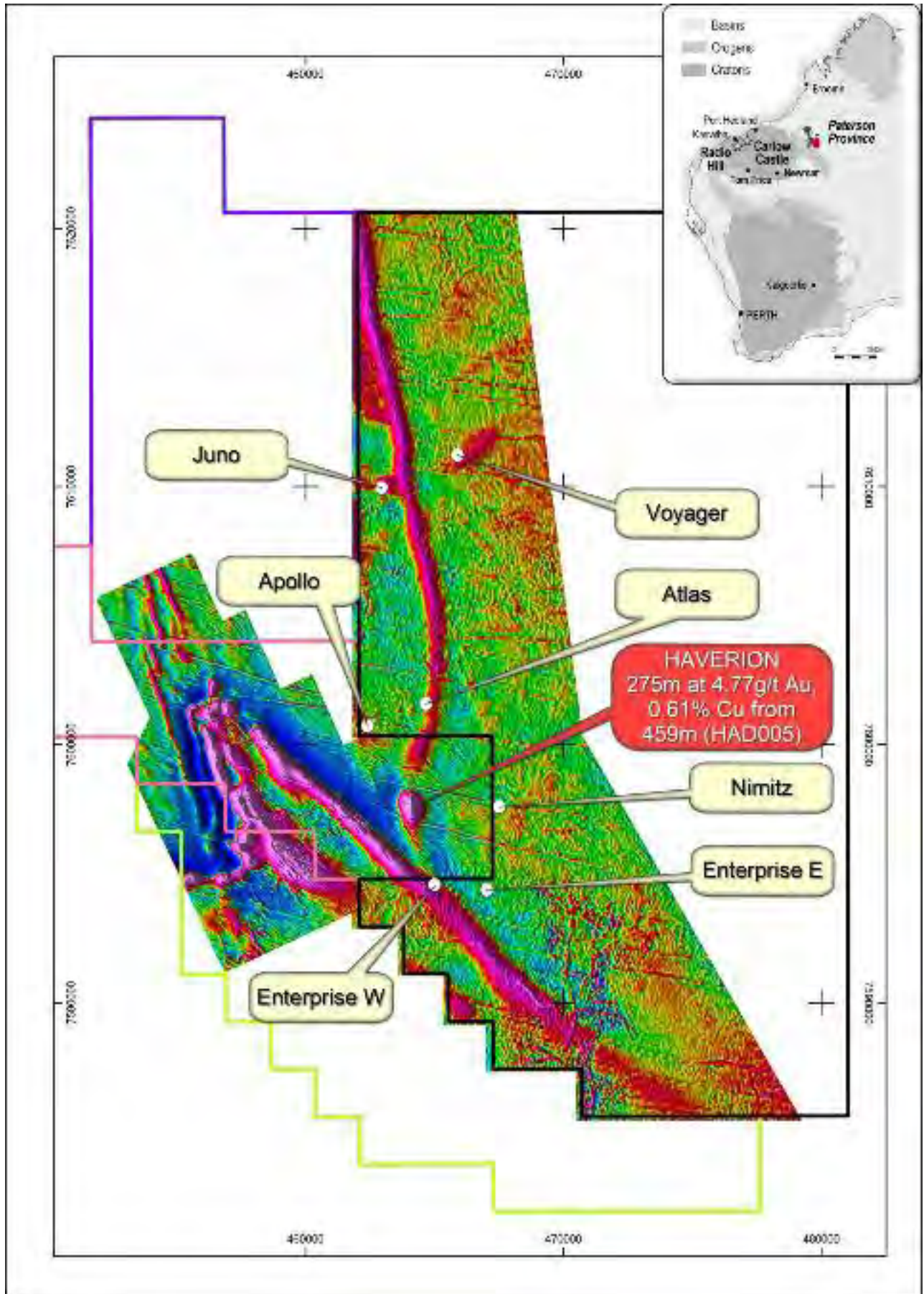


Figure 23: Preliminary targets and merged magnetic image
 Source: Artemis

4.7.2 Geochemistry

An extensive ionic leach sampling program of 942 samples was conducted by Artemis, which has revealed a number of anomalies (Figure 24). The results of the survey have been used to target drilling at the Apollo and Atlas prospects.

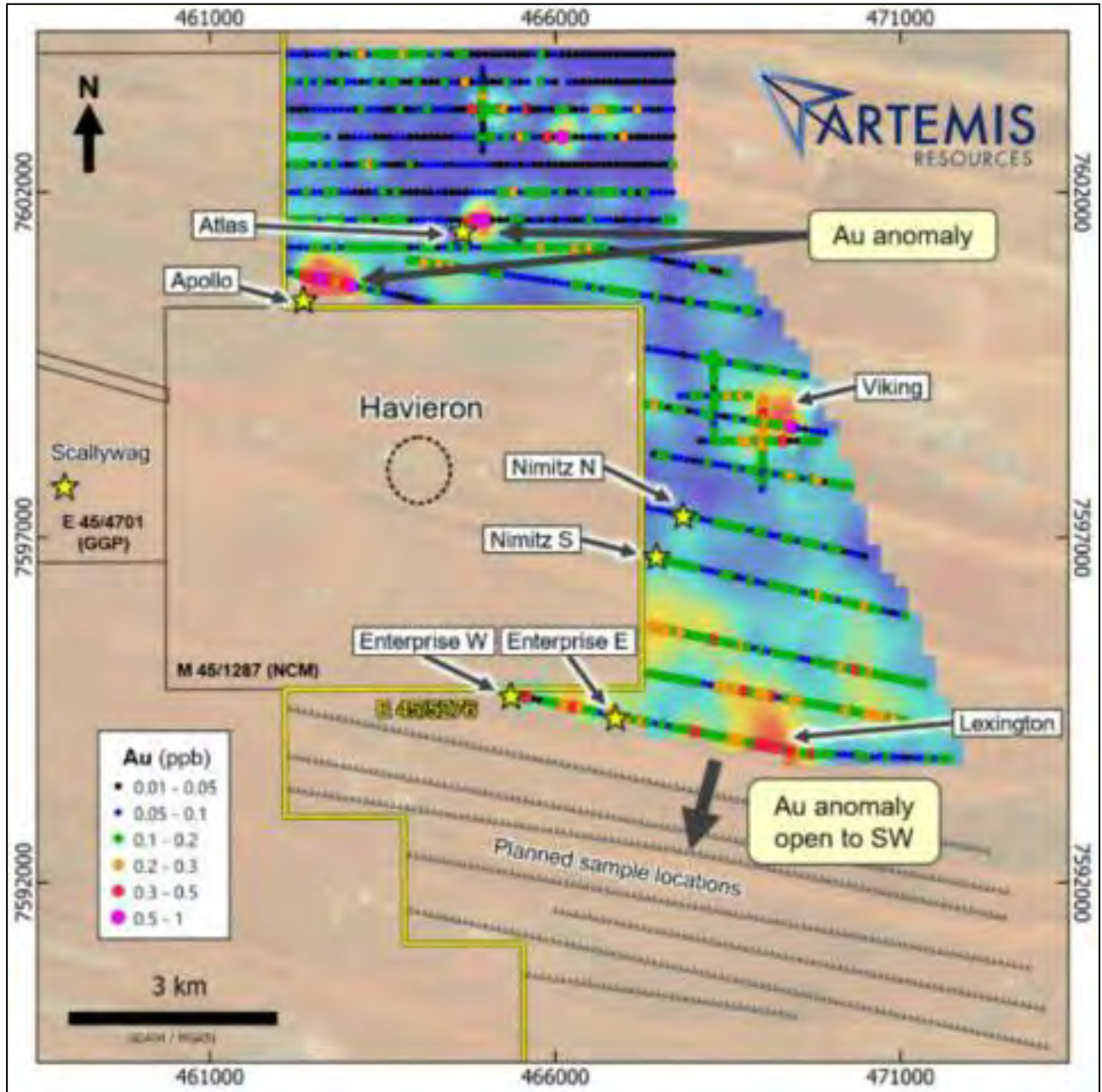


Figure 24: Ionic leach geochemical results and targets
Source: Artemis

4.7.3 2020 Drilling at Nimitz

Artemis drilled its first target in December 2020 on the Nimitz prospect. A total of 3,012 m were drilled over three holes (Table 8, Figure 25, Figure 26).

Artemis has reported that drilling returned multiple zones of particularly intense hydrothermal alteration, with breccias flooded by carbonate-sericite and quartz-carbonate-chlorite veining, all associated with hematite and trace to minor pyrite and chalcopyrite (Figure 28). On this basis, Artemis believes that these drilling results support the view that EL45/5276 is very fertile and prospective for large intrusive related gold and copper deposits.

Table 8: Drill collar details for Nimitz prospect drilling

Hole ID	Northing MGA51	Easting MGA51	Depth (m)	RL (m)	Azimuth (°) true	Dip (°)
GDRCD001	7596691	467485	1061	255.7	145	-70
GDRCD002	7597300	467855	905	255.7	45	-80
GDRCD003	7597299	467856	1046	255.7	212	-60

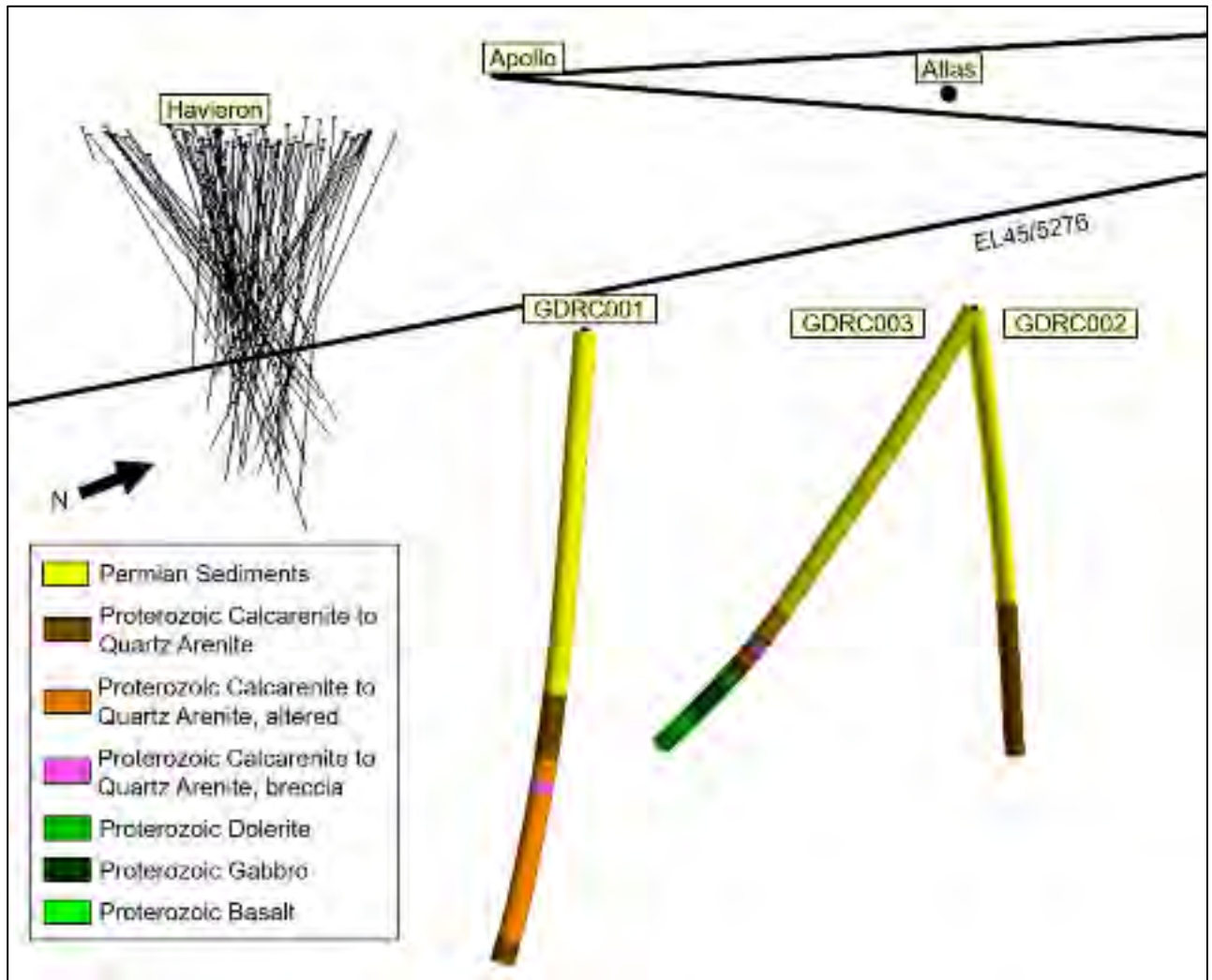


Figure 25: Nimitz prospect drilling (not to scale)

3D view looking to the northwest at Artemis deep drillholes into the Nimitz prospect in the foreground coloured by simplified lithology down the hole traces. In the background are drillhole traces at Havieron up until end of September 2020 (taken from Newcrest quarterly reports to the ASX prior to the discovery of the Northern Breccia Zone at Havieron), and Artemis targets/prospects Apollo and Atlas. Exploration licence boundary in black.

Source: ASX: ARV 17/12/2020

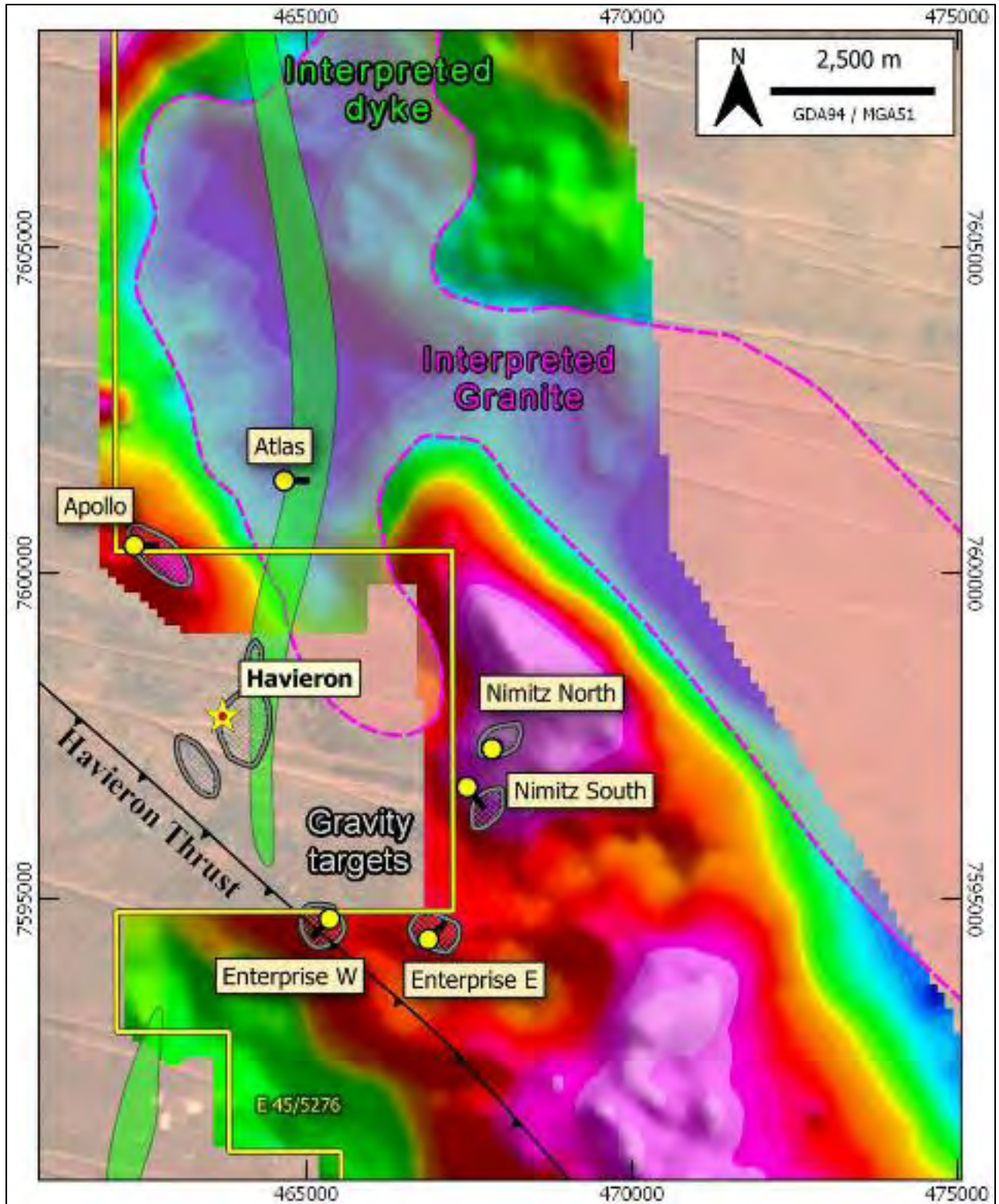


Figure 26: Location of Nimitz prospect (planned drilling is in yellow)
 Gravity anomaly image after applying 12 km high-pass filter and northeast sun shading. Interpreted geological features highlighting a north-south trending post-mineralisation mafic dyke, Havieron Thrust Fault and granitic intrusion. Locations of Artemis targets/prospects and proposed drillholes are shown as yellow dots, and downhole traces of planned drillholes projected to surface are shown as black lines, as well as local gravity high zones outlined in grey.

Source: ASX: ARV 17/12/2020

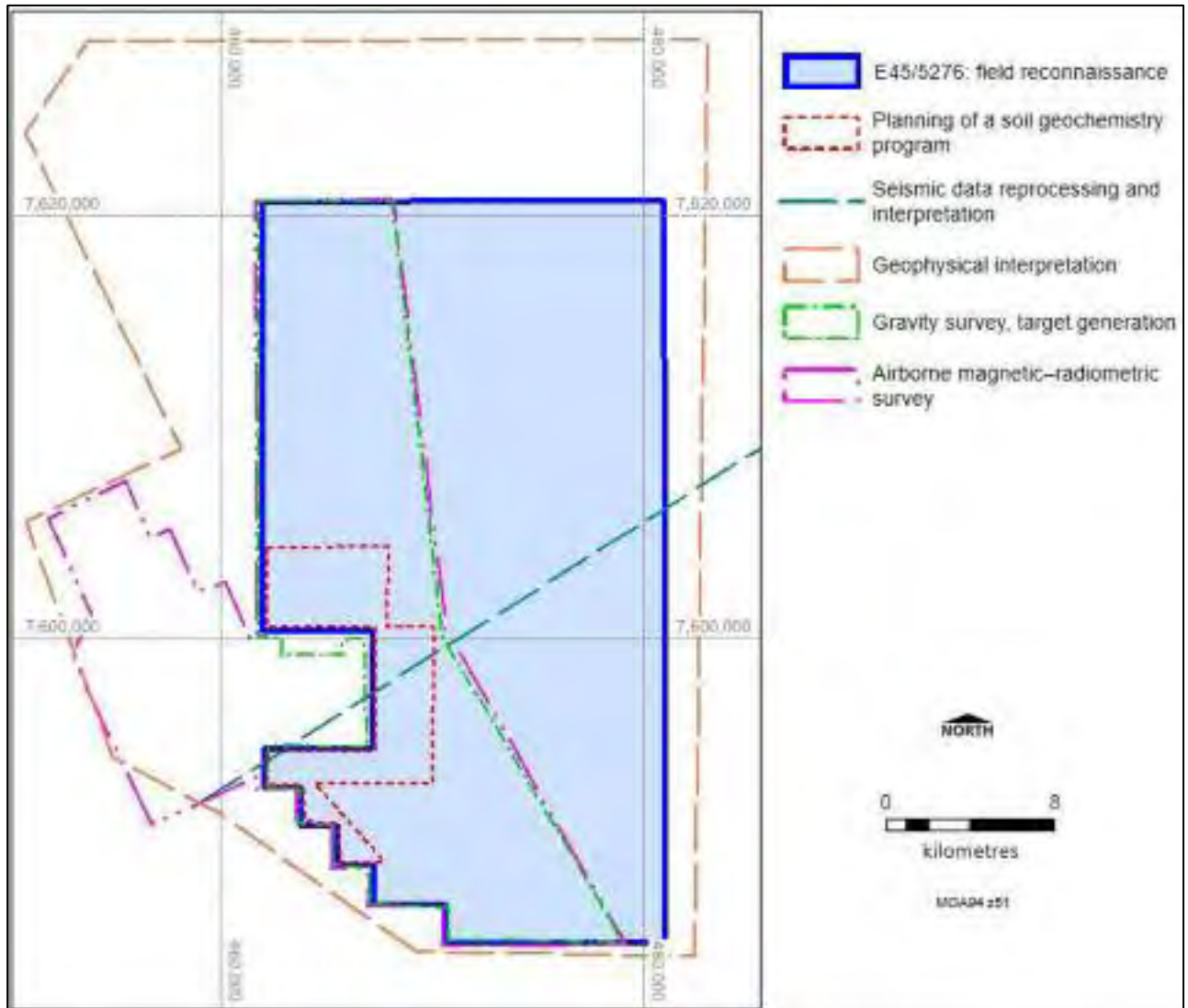


Figure 27: Location of work done by Artemis



Figure 28: Selected core photographs from Artemis deep diamond holes at the Nimitz prospect.

Drilling intersected zones of hydrothermally altered Proterozoic bedrock and quartz-carbonate-chlorite-hematite veins usually containing trace pyrite and chalcopyrite. (A) Hole GDRCD001 from 919 m showing carbonate-sericite-hematite altered calcarenite with pyrite and chalcopyrite (<1%). (B) Hole GDRCD001 from 1,022 m showing calcarenite (bottom) and quartz-carbonate vein (top) with large chalcopyrite mineral grain (inside of red circle). (C) Hole GDRCD001 from 972 m showing carbonate-hematite altered calcarenite cut by a narrow quartz-carbonate-biotite vein containing trace sulphides (<1%). (D) Hole GDRCD003 from 744 m showing calcarenite breccia flooded by carbonate-chlorite veining. (E) Hole GDRCD003 from 922 m showing gabbro highly altered by silica and hematite with trace disseminated sulphides less than 1% (top) in contact with a breccia vein flooded by quartz-carbonate-chlorite and trace sulphides (bottom). (F) Hole GDRCD003 from 952 m showing brecciated dolerite and quartz-carbonate-biotite-pyrite veining.
Source: ASX: ARV 17/12/2020.

4.7.4 2021 Drilling at Atlas and Apollo

Four holes have been completed to length of between 623 m and 810 m (see Table 9). A fifth hole, GDRCD008, was lost at 241 m depth still in Permian cover. It will be restarted in 2022.

Hole GDRCD007 drilled at Apollo intersected several zones of particularly encouraging geology on the edge and within a ~84 m interval of an altered diorite intrusion. This hole has been plugged at 804 m and will be re-entered and pushed deeper.

Table 9: Drill collar details for Atlas and Apollo prospect drilling

Hole ID	Type	Easting GDA94	Northing GDA94	RL (m)	Dip	Azimuth 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

Observations of GDRCD007 core reveal a high-temperature alteration suite of massive dolomitic marble at ~530 m followed by intermittent/sporadic, and in places, very intense silica-calcite-chlorite-actinolite ±biotite with abundant pyrite and minor chalcopyrite in veins, halos and minor breccia infill over individual widths up to 0.5 m between ~535 m and ~560 m downhole (Figure 29 and Figure 30).



Figure 29: GDRCD007 – 547 m
Example of a large quartz-calcite vein in altered diorite with semi-massive sulphides pyrite ±chalcopyrite as well as chlorite, actinolite infill. Source: Artemis.



Figure 30: GDRCD007 – 559 m
Example of a quartz-calcite vein in altered diorite with pyrite± chalcopyrite, chlorite "jigsaw" infill and minor brecciation. Source: Artemis.

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 Havieron project.

4.8 Exploration and Development Strategy

Artemis has advised CSA Global that the Company's exploration strategy is to target copper and gold mineralisation. Artemis has a well-defined and prioritised set of targets, all of which are interpreted to sit within the same geological and structural corridor as the Havieron gold-copper discovery that is now under development (Figure 31).

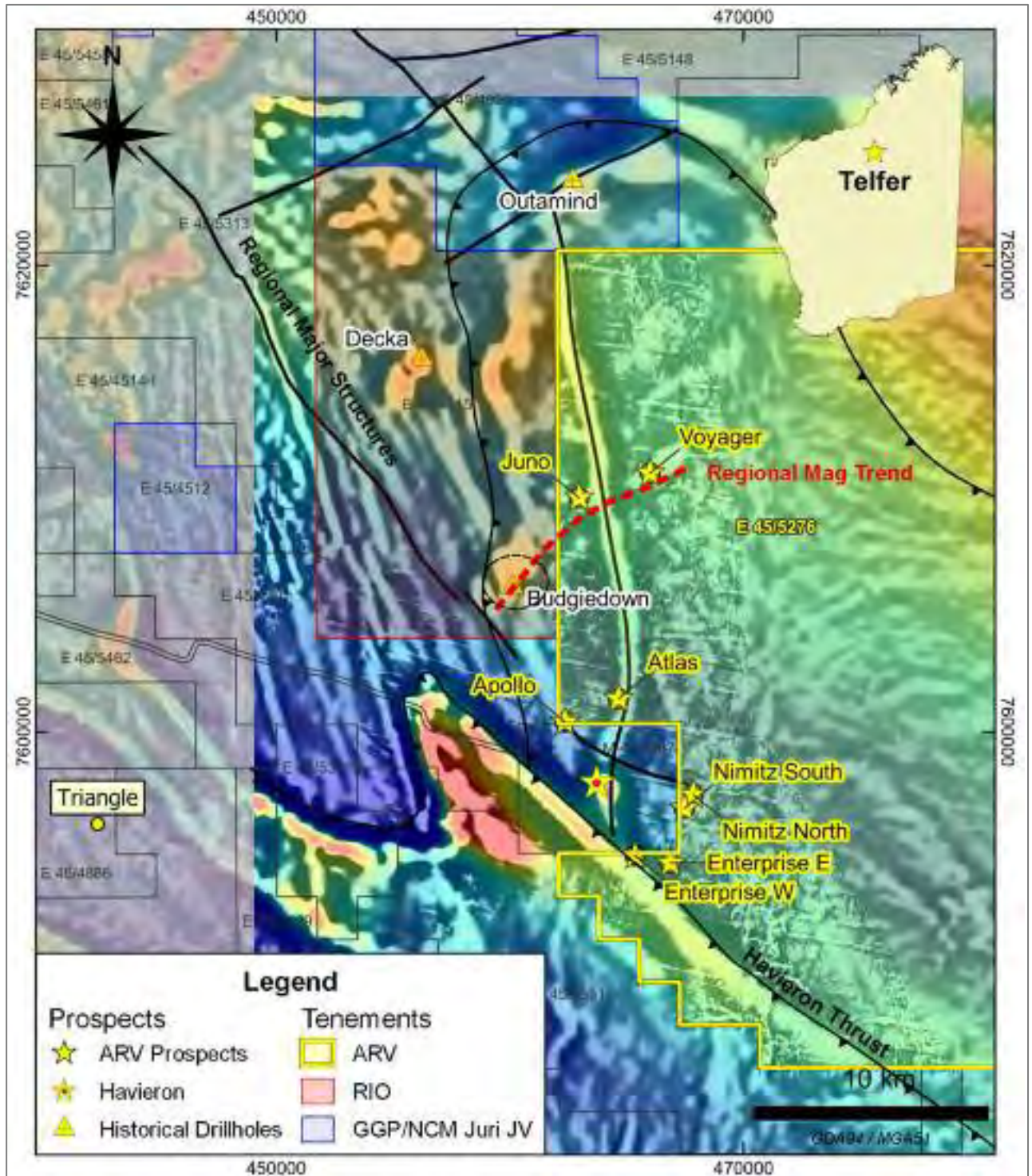


Figure 31: Artemis target map
Source: Artemis

Priority targets:

- Apollo and Atlas continue to be the highest priority targets and have recently had their first drillholes completed with two holes in each target. These targets are coincident structural, geophysical and geochemical anomalies located c. 3 km to the northwest and north of Havieron and are adjacent to and straddle a major north-south fault that transects Havieron.
- Juno, Voyager are related to a northeast-southwest striking magnetic feature that transects the nearby Budgiedown magnetic anomaly held by Rio Tinto.



- Enterprise East and Enterprise West occur in the footwall of the Havieron Thrust in a similar setting the Havieron.

Artemis intends to follow up its priority targets by recommencing drilling in February or March 2022. In addition, the Company will continue to build geological and metallogenic understanding of the region to better define targeting.

Artemis also plans to carry out MMI geochemical sampling to allow for direct detection of mineralisation. Areas for MMI are selected based on the geological interpretation. The effectiveness of MMI in this environment has been demonstrated at Havieron.

5 Carlow Castle

5.1 Location

The Carlow Castle project is located near the City of Karratha in the West Pilbara region, Western Australia, 1,560 km by road from Perth (Figure 32). Roebourne, a town with a population of 981 (Australian Bureau of Statistics, 2017), is the closest regional centre to the Project. From Karratha, the southern boundary of the project's exploration licence E47/1797, is accessed southeast via the North West Coastal Highway for 18.3 km, and then by the unsealed Cheratta Road for another 9.7 km.



Figure 32: Project location and location of tenement E47/1797 (blue polygon)

Note: Map scale is correct to A4 only.

The project lies on tenement E47/1797-I, which is held by KML No. 2 Pty Ltd, a 100% owned subsidiary of Artemis. The tenement was granted on 7 May 2008 and is held in good standing. According to the DMIRS Western Australian Mineral Titles Online system, the tenement has an excised portion of land for the expired tenement M47/385 (DMIRS, 2019). The tenement is overlapped by a miscellaneous licence⁵, granted tenement L47/416, held conjointly by Stirling Bay Holdings and Swan Bay Holdings (Figure 33).

⁵ A miscellaneous represents a portion of the exploration licence that is carved out, generally for infrastructure, and no longer require any exploration expenditure. The overlapping licence has no impact on the activities of the Company.

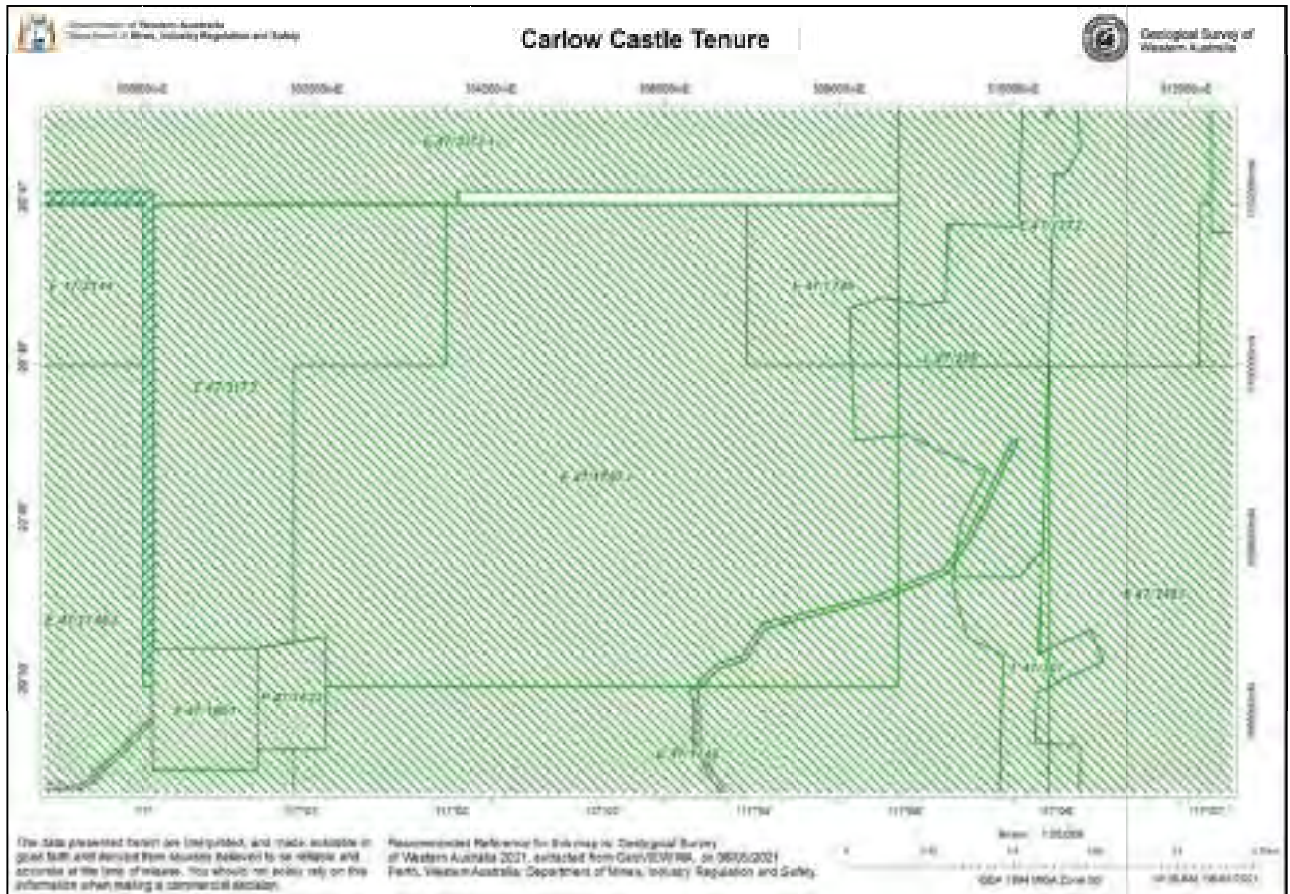


Figure 33: Tenement map for E47/1797-I and surrounding tenure

The deposit is unmined, although minor historical underground workings may be present. The locations of these are unknown; however, the Competent Person considers these not to have a material impact on the MRE.

5.2 Carlow Castle Geology and Mineralisation

The project area lies on Archean volcanic arc rocks, which overlie two unconformable sequences of mainly volcanic and intrusive rocks. Amphibolites and undifferentiated mafic and ultramafic rocks dominate the older sequence, which have been metasomatised by intrusive activity (Figure 34). Gabbros and calcrete-covered serpentinites have been recognised in the area.

The Carlow Castle Main and Quod Est deposits are hosted within structurally controlled mineralised zones occurring almost at right angles to each other. The recently defined Crosscut deposit is located approximately 200 m north of Carlow Main and strikes north-south, like Quod Est. Mineralisation is hosted within chloritic shear zones in basalts, focused along contacts between the host basalt and footwall and hangingwall gabbro units. At Carlow Main, mineralisation dips steeply north at the western end, while at the eastern end the mineralisation dips steeply south. The Carlow Main lode has a strike length of over 1.2 km, with strike extensions to the west and east appearing faulted. Carlow Main mineralisation appears partially oxidised above 40 m, extending to 100 m in the east. The Quod Est and Crosscut mineralisation is hosted by north-south chloritic shear zones and appear partially oxidised above 25 m. Chalcopyrite, cobaltite and pyrite extend to depth.

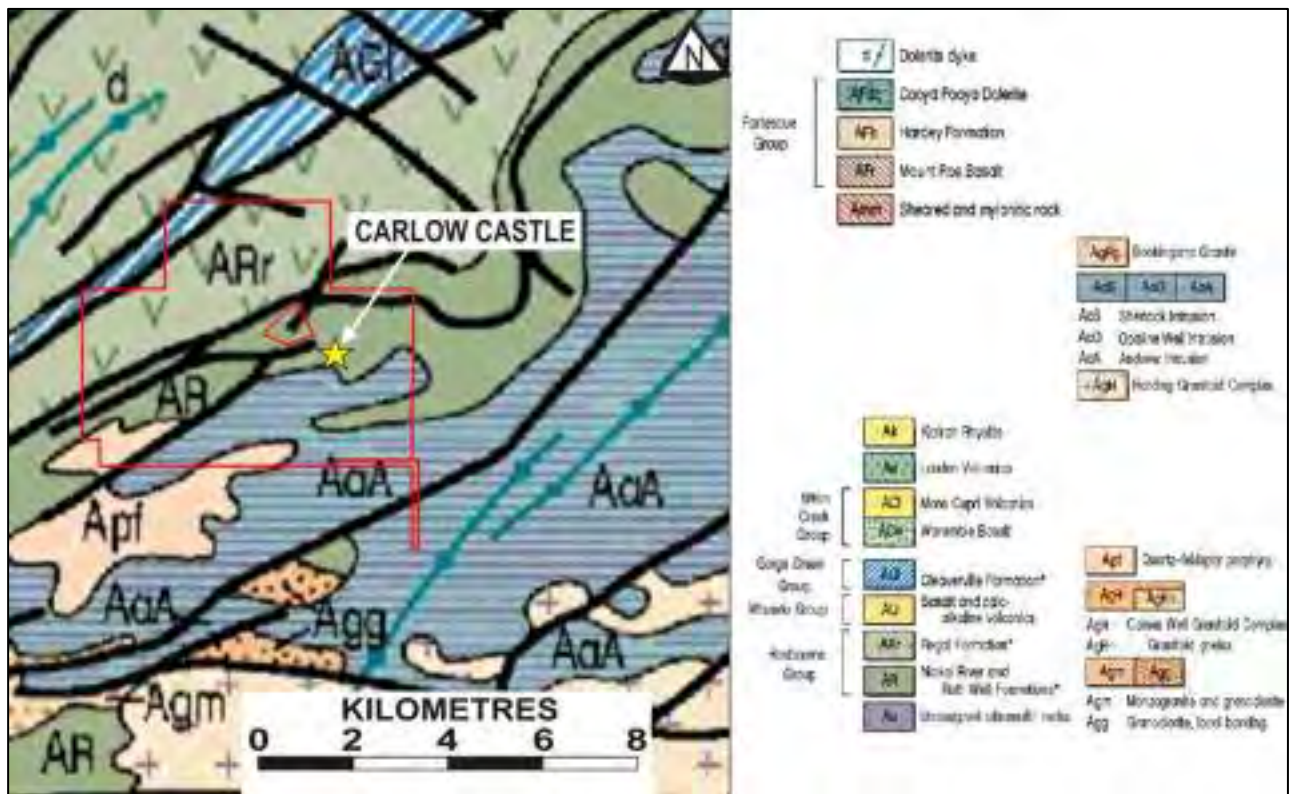


Figure 34: Carlow Castle regional geology
Modified after Hickman et al., 2001

5.3 Drilling

A total of 330 drillholes were drilled at Carlow Castle between 2017 and 2021, comprising 23 diamond and 307 RC drillholes for 47,139 m. Drilling was completed in two campaigns: 2017–2018, comprising 189 RC and 12 diamond drillholes for 24,744 m; and 2020–2021, comprising 118 RC and 11 diamond drillholes for 22,395 m. The 2017–2018 drillholes were mainly drilled to the south, whereas in 2019 the drill azimuth for Carlow Castle was changed to the north to reflect better the southwards dip.

All holes were assayed where they intersected mineralisation lodes, and for any internal waste and external lengths for several metres outside the lodes. This yielded 44,006 assay records for 47,139 m, of which 21,135 m intercepted mineralisation.

Drillholes were nominally spaced 20 m apart on 40 m spaced sections, principally angled -60° to the south or north to intercept the east-striking Carlow Main deposit lodes, to the west to intersect the north-striking Quod Est lodes, and to the west and southwest to intersect the north-striking Crosscut lodes. A minor number of scissor holes improved volume control of the lodes. No relationships between hole angles and grade or true thickness of the mineralisation were established. A grade bias was identified for several drillholes oriented sub-parallel to mineralisation at the eastern end of Carlow Main, with a smaller wireframe volume used to constrain the influence of high-grade holes in the estimate.

Drill samples were logged in full for lithology, weathering, structure, mineralogy, mineralisation, colour, and alteration. Reference samples were collected for each metre and stored in chip trays for future reference.

In 2021, a 52-hole 14,000 m RC drilling program primarily targeting mineralisation outside of the May 2021 resource optimisation shell was completed. Recent exploration drilling at Carlow Castle also included drill testing of the Chapman and Little Fortune prospects located ~1 km to ~2 km southeast of the Carlow main ore zone. Not all assay results have been returned, however, Artemis is encouraged by initial results and make the following observations:

- Crosscut: Step-out exploration drilling at the Crosscut Zone (Figure 35) demonstrated a very high tenor of copper mineralisation encountered, which suggests the Crosscut Zone is as much a high-grade copper

deposit as it is a gold deposit. Geophysics suggests a new parallel mineralised trend may exist to the east and Artemis intends to carry out drill testing in this location in 2022.

- Quod: The second batch of results from the 52-hole program demonstrated shallow high-grade gold and copper shoots intercepted at the Carlow Western and Quod Est zones.

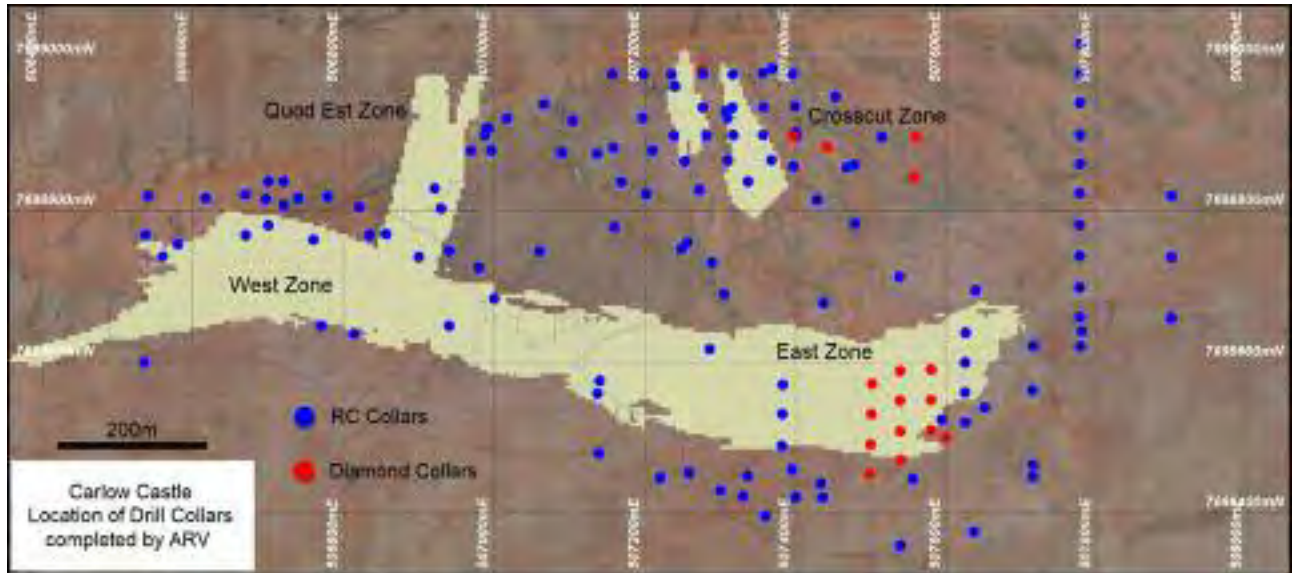


Figure 35: Drillhole location plan of Artemis Carlow Castle drilling

5.4 Topography and Surveying

5.4.1 Surficial Data

LandSurveys based in Karratha surveyed the topography using photogrammetry (0.035 m resolution) in January 2018. A handheld GPS was used to locate the drillhole collars prior to drilling. The collars of all the completed holes were subsequently picked up with differential GPS with an accuracy of within 1 cm. The grid system used was GDA94 (MGA 94 Zone 50).

5.4.2 Downhole Survey Data

The first phase of drillholes (ARV001 to ARV034) were surveyed using a north seeking magnetic camera; all subsequent holes were surveyed using gyroscopic (gyro) equipment; all accessible holes of the first phase of drilling were also re-surveyed using the gyroscopic equipment.

Gyro records in the database equate to 95% of the total metres surveyed (Table 10). Gyro records in the database were recorded every 30 m downhole, except diamond drillhole 18CCAD001, and RC holes ARC190 to ARC222 (inclusive) that recorded every 10 m downhole.

Table 10: Survey records in the database

Survey method	Count holes	Record count	Metres
Gyro	294	1,974	44,634
Reflex S	34	99	2,439
UNK	2	3	66

5.5 Sampling

RC samples were collected using a face-sampling, 4.5-inch diameter bit via the inner tube to a rig-mounted, Sandvik tri-cone splitter to yield subsamples of approximately 3 kg from a 1 m sample length. All diamond core was collected by HQ3 sized triple-tube core barrels. Diamond sample intervals ranged from 0.1 m to 1.5 m, with an average of 1 m. RC 1 m samples comprised 39,930 or 91%; HQ3 samples comprised 3,998 or 9%, of which 1,688 were quarter-core (2018 + duplicates) and 2,310 were half-core samples (2020 onwards).

Sample recoveries were recorded by the field geologist in the field during logging and sampling. Core recoveries were calculated based on nominal run lengths vss measured length of recovered core. The average recovery for RC 1 m samples was 96.5%, and 97.3% for diamond samples. Almost all samples were dry.

Visual assessments by a field geologist were made for moisture, and possible contamination. Minor damp samples were encountered, and the field geologist and driller ensured cleanliness of cyclone and splitter was maintained.

5.6 Sample Preparation, Analyses and Security

Diamond core from 2020 was cut in half using a diamond core saw, while the 2018 diamond core was cut into two quarters. One half of the core from 2020 and one-quarter core from 2018 was sampled by placing into numbered calico bags, which were tied and placed in plastic/polyweave bags.

Sample preparation consisted of drying, riffle splitting samples >3 kg, coarse crushing, pulverising to >85% passing 75 microns and homogenising the pulp. The sample size taken from the homogenised pulp was initially 0.25 g for copper and cobalt, and 30 g for gold.

All 44,006 samples were assayed by ALS in Perth. The methods adopted and upper detection limits are shown in Table 11.

Table 11: Count of lab assay methods used by variable, ordered by variable

Variable	Lab method code	Generic method name	Description	Count	Range (g/t)	Maximum value (g/t)
Cu	ME-ICP61	4A_ICPES	0.25 g sample, four-acid digest with ICP-AES finish	43,758	1–10,000	10,000
	ME-ICP61A	4A_ICPES	0.4 g sample, four-acid digest with ICP-AES finish	170	1–100,000	32,700
	Cu-OG62	4AOG_UN	0.4 g sample, four-acid digest with “ore grade” over-limit finish	931	1,000–500,000	157,000
Au	Au-AA25	FAOG_AAS	30 g sample, fire assay, AAS finish	852	0.01–100	23.6
	Au-AA26	FAOG_AAS	50 g sample, fire assay, AAS finish	43,073	0.01–100	100
	Au-DIL26	DIL_UN	Unknown	3	?	108
Co	ME-ICP61	4A_ICPES	0.25 g sample, four-acid digest with ICP-AES finish	43,758	10–10,000	10,000
	ME-ICP61A	4A_ICPES	0.4 g sample, four-acid digest with ICP-AES finish	170	10–50,000	6,800
	Co-OG62	4AOG_UN	0.4 g sample, four-acid digest with “ore grade” over-limit finish	99	500–300,000	65,400

5.6.1 Copper and Cobalt

The original assay technique used for copper and cobalt was 0.25 g sample with four-acid digest and inductively coupled plasma with atomic emission spectroscopy (ICP-AES) finish. When the upper limits of the range recommended by the laboratory were exceeded, a method ascribed by ALS as being more appropriate for the initially determined grade was used to re-assay another sample of the pulp. For assays that reached the limits of 10,000 g/t for the 0.25 g charge, the method ME-ICP61A was triggered, using 0.40 g samples with the same liberation and finish techniques.

For some samples, the sample grades did not exceed the upper limit of the ME-ICP61A, but a method with a higher upper limit, being Cu-OG62 for copper and Co-OG62 cobalt, was used to provide more confidence in the analyses.

5.6.2 Gold

Both 30 g and 50 g sample sizes were chosen for analysis of gold, with fire assay and determination by atomic absorption spectrometry (AAS). The limit of 100 g/t was not reached for any samples. The larger sample size

of 50 g was predominantly selected to provide greater confidence in the analyses. Although CSA Global has no information on the Au-DIL26 method, this method does not represent a significant proportion of assays.

5.6.3 Acid Soluble Copper

A total of 342 samples were sent to ALS in 2019 for sequential and residual copper analysis (Table 12). Of the 342 samples, 321 were 1 m RC samples, and 21 were diamond quarter core. Acid soluble copper samples were selected within mineralisation wireframes, in the oxide and transitional ore zones and above the optimised pit shell from the 2019 MRE. The samples were reduced to one sample every 10 m to approximate 10% of the oxide mineralisation material.

Table 12: Assay methods for sequential copper assay

Variable	Lab method code	Description	Count	Maximum value (g/t)
Cu	CuR-PH06	Residual copper by sequential leach. CuS-PH06 samples are digested using four acid (HF/HNO3/HClO4/HCL) and determination by ICP-AES.	342	28,500
	ME-OG62	Ore grade elements – four-acid.	342	73,300
	CuT-PH06	Copper total by sequential leach. Calculated summation of results from sequential method CuCN-PH06, CuS-PH06, CuR-PH06.	342	72,000
	CuCN-PH06	Cyanide soluble copper by sequential leach. Cyanide leach, determination by AAS.	342	43,600
	CuS-PH06	Sulphuric acid soluble copper by sequential leach. CuCN-PH06 samples are neutralised, resulting residue leached by sulphuric acid, determination by ICP-AES.	342	46,600
	WtRecvd-Cu	Weight determination (kg).	31	0.38

5.7 Quality Assurance and Quality Control

Artemis inserted field duplicates, standards (reference materials) and blanks with drill core samples at a rate of approximately one in every 20 samples for standards and field duplicates, and one in every 100 samples for blanks. In CSA Global’s opinion, this accords with standard industry practice and is appropriate.

5.7.1 Blanks

Blank sample material coded as “18F” or “F” was inserted into the sample stream by Artemis. Of the 21,295 additional primary assays for the MRE update, 200 blank (165 “18F” and 35 “F”) samples were inserted by Artemis, representing approximately 1% of the sample stream with results from 18F shown in Figure 36. Blank results give confidence that there was no issue with carry-over contamination at the laboratory.

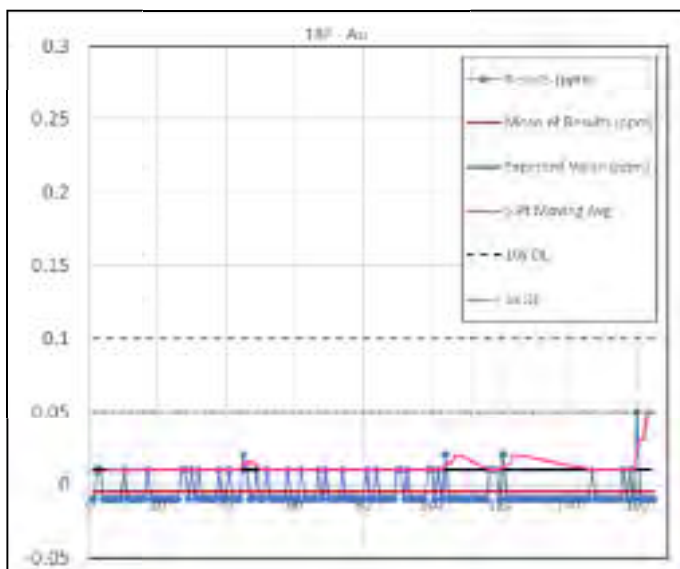


Figure 36: QC chart for blank sample 18F

5.7.2 Internal Reference Materials

Within the sample stream, 17 internal reference materials (IRMs) were inserted by Artemis, of which 11 were used for the MRE update (Table 13). CSA Global has focused analysis on samples “18A” – “18F”, as these materials were the primary reference materials and partially matched with the mineralisation types and matrices of materials comprising the updated Mineral Resources. A total of 1,160 IRMs were inserted by Artemis in the 2020 and 2021 drilling representing 5.4% of the sample stream.

Table 13: Expected values for reference materials inserted in the sample stream by Artemis since 2020

Standard ID	Count	Au		Cu		Co	
		Expected value (g/t)	Expected SD	Expected value (g/t)	Expected SD	Expected value (g/t)	Expected SD
18A	142	2.713	0.538	16497.99	446.83	1025	38.61
18B	154	2.07	0.32	12199.79	358.06	811	38.45
18C	183	1.39	0.29	8050.33	277.53	536.37	21.77
18D	193	0.74	0.21	4056.48	207.50	287.29	16.30
18E	192	0.29	0.11	1705.42	84.35	141.66	11.14
18F	165	0.01	0.1	60.43	10	35.07	-
A	49	2.805	0.105	762	9.03	3729	37.36
B	35	1.642	0.035	448	5.26	2165	36.85
C	5	1.154	0.028	314	2.12	1493	10.69
D	7	0.524	0.058	167	1.67	752	7.89
F	35	0.002	0.001	31	0.18	59	0.23

The IRMs were primarily used for quality control of the assaying. Standards “18A” through “18F” and “A” to “F” were based on a selection of RC drill cuttings from mineralised intersection from Carlow Castle, Ruth Well and Whundo and blended with various proportions of barren Bunbury Basalt. The mix of materials was aimed at giving a high-grade gold, cobalt, copper, nickel and zinc suite of reference materials. The standards underwent a rigorous process, with five laboratories analysing 10 x 100 g pouches of each standard selected randomly from the packed boxes.

Failure rates and grade bias are presented in Table 14. Failures are reported for standard assay results outside ± 3 standard deviations (SDs) from the expected mean. Gold IRMs 18A, 18B, and 18C show significant positive grade biases of 11%, 19%, and 12% respectively, with failure rates up to 10.4%. Copper IRMs 18C, 18D, 18E performed satisfactorily with a grade bias of 2% for 18D and failure rates below 1.6%. Cobalt IRMs report significant positive grade bias for 18D and 18E with 4% and 7% respectively, while overall failure rates were satisfactory being below 1.4%.

Table 14: IRM failure rates for 2020–2021 drilling

IRM Standard ID	Au				Cu				Co			
	Expected mean (g/t)	Actual mean (g/t)	Bias (%)	Failure rate %	Expected mean (g/t)	Actual mean (g/t)	Bias (%)	Failure rate %	Expected mean (g/t)	Actual mean (g/t)	Bias (%)	Failure rate %
18A	2.71	3.00	11%	4.9%	16,498	-	-	-	1,025	1,030	0%	1.4%
18B	2.07	2.47	19%	10.4%	12,200	-	-	-	811	805	-1%	1.3%
18C	1.39	1.55	12%	6.6%	8,050	8,056	0%	1.6%	536	537	0%	0.5%
18D	0.74	0.73	-1%	3.1%	4,056	4,123	2%	1.0%	287	299	4%	0.5%
18E	0.29	0.29	0%	3.1%	1,705	1,707	0%	0.5%	142	152	7%	1.0%

Note: There are no 18A or 18B copper IRM results as assay results were over-range.

5.7.3 Field and Laboratory Duplicates

Laboratory duplicate checks from sample pulps numbered 905, representing 4.2% of the assay count in the 2020 and 2021 drilling. CSA Global found high repeatability for the results for copper and cobalt laboratory duplicate checks indicating acceptable laboratory precision, however, gold precision was poor as shown in

the moderate scatter around the 1:1 line in the scatterplots (Figure 37). Laboratory processes should be audited in future to check for adequate homogenisation of the pulp sample and check for cross-contamination that may be the result of coarse gold.

Artemis inserted 1,166 field duplicates in the 2020 and 2021 drilling, representing 5.5% of the total sample stream. Of the field duplicates 133 were of diamond half-core, and 1,033 were from RC samples. Figure 38, Figure 39 and Figure 40 display log-scatterplot duplicate pair analysis and pair differences by average grade for gold, copper, and cobalt, respectively. The plots indicate gold precision is quite poor across the entire grade range of interest above 0.1 g/t Au with a wide scatter of points around the 1:1 line. The relative difference plot shows a significant amount of data is outside the $\pm 20\%$ precision limits. Sample collection processes should be audited in future, along with an assessment for the presence of coarse gold.

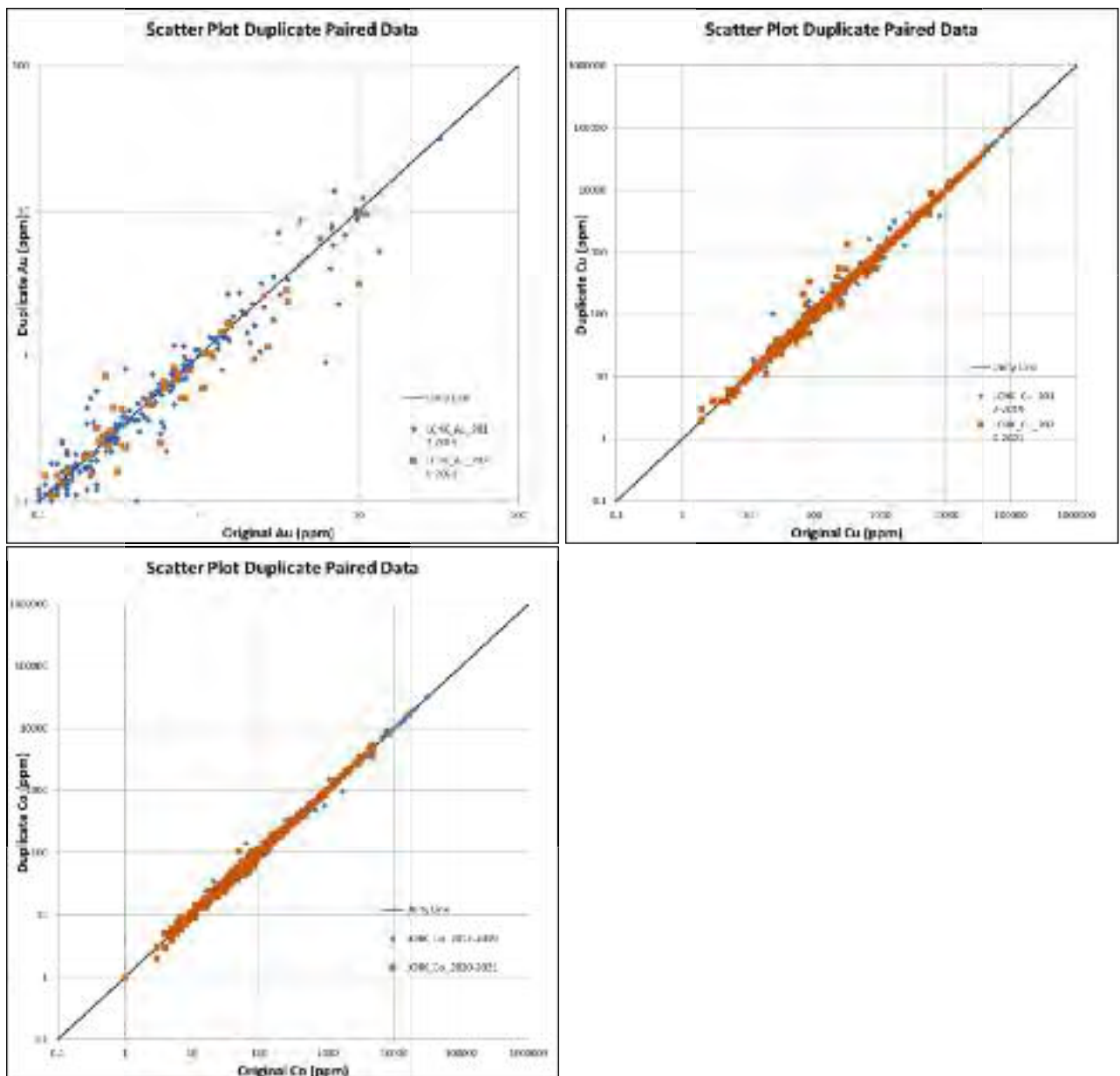


Figure 37: Original-lab check pair log scatterplots for gold, copper, and cobalt

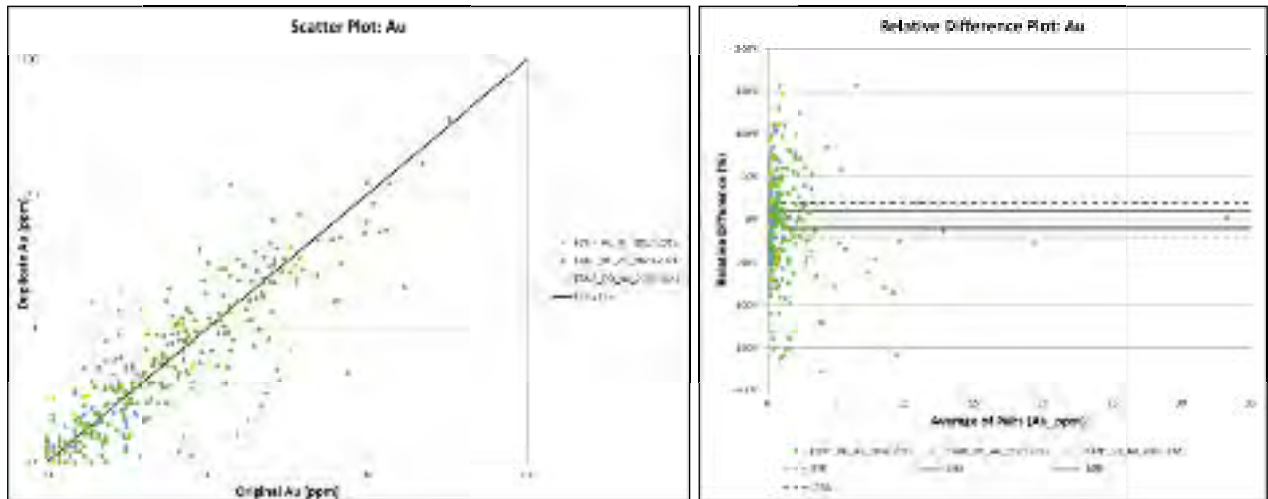


Figure 38: Original-duplicate pair log scatterplots and relative difference by pair average grade for gold

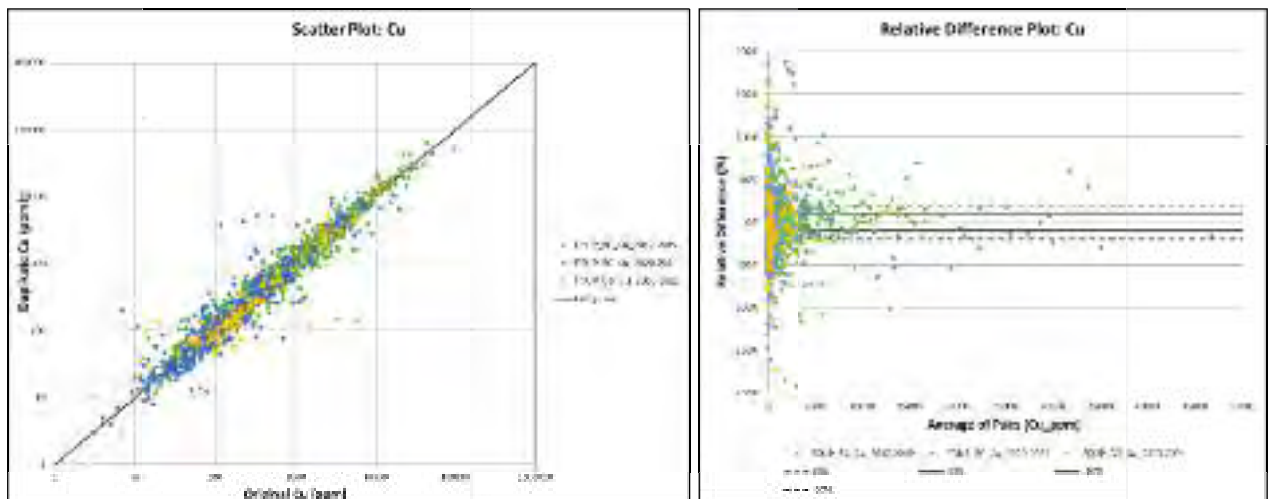


Figure 39: Original-duplicate pair log scatterplots and relative difference by pair average grade for copper

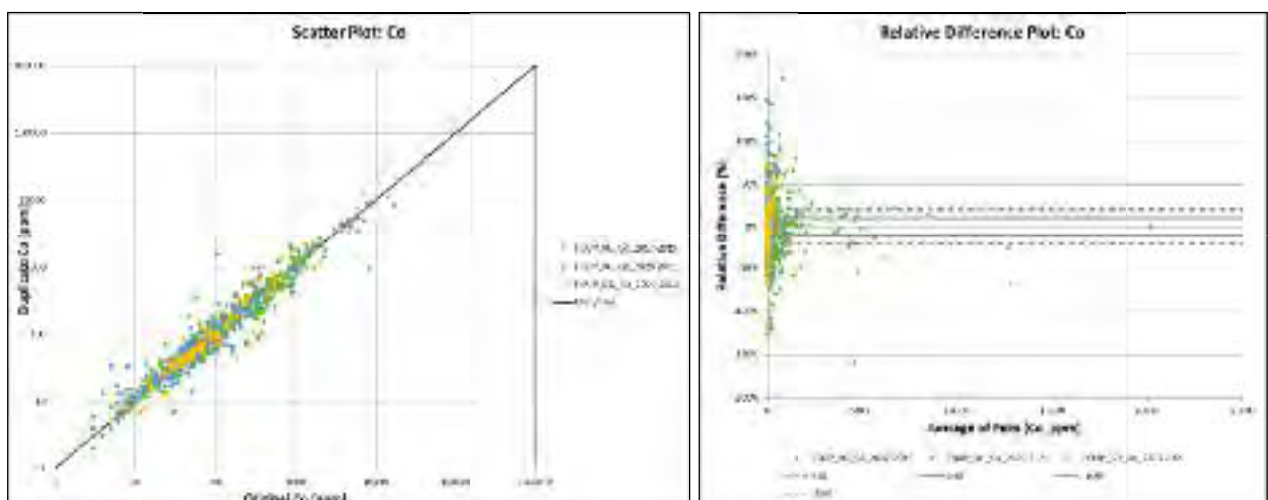


Figure 40: Original-duplicate pair log scatterplots and relative difference by pair average grade for cobalt

Figure 41 displays precision half-average relative difference (HARD) plots for gold, copper, and cobalt. The HARD plots confirm the precision for copper and cobalt is acceptable for both laboratory checks and field duplicates; however, gold precision is poor in both the laboratory checks and field duplicates.

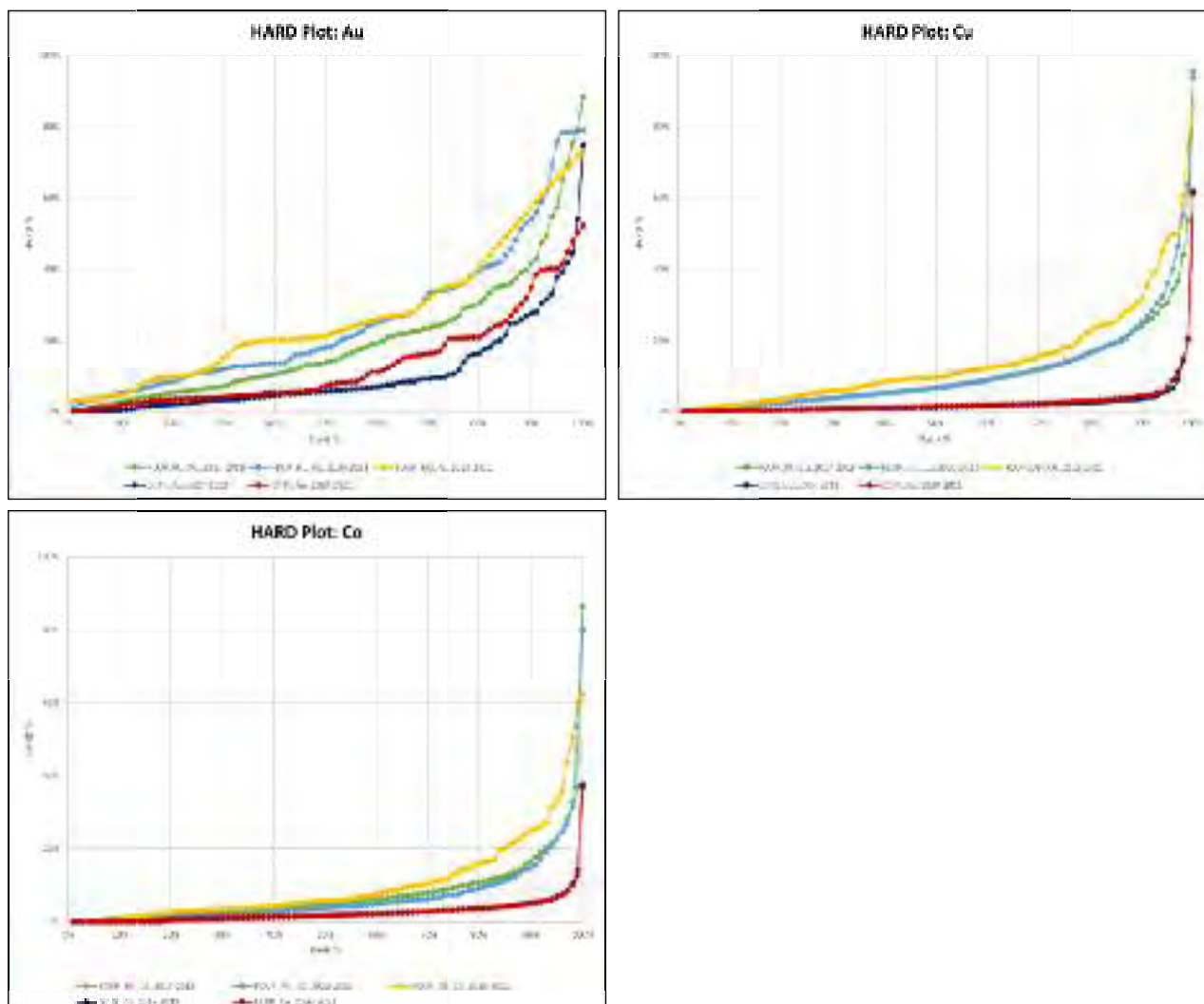


Figure 41: Precision HARD plots for gold, copper, and cobalt

5.8 Density

5.8.1 Diamond Core Specific Gravity Measurements

Artemis completed 1,004 density determinations from diamond core using the Archimedes water immersion density method. Density sample lengths ranged from 10 cm to 1.24 m, with greater than half between 60 cm and 100 cm in length. Samples were weighed, and then oven-dried and weighed again to determine moisture content. Samples were sealed with a masonry sealant/wax and allowed to dry prior to bulk density determination. The wax applied to the core was weighed, and this weight and the density of the wax were incorporated into the following specific gravity formula used to determine dry bulk density:

$$\text{Specific Gravity} = M_s / (M_s - M_{\text{in-water}}) - [(M_s - M_{\text{wax}}) / (SG_{\text{wax}})]$$

5.8.2 Wire-Line Gamma Density Measurements

The gamma signatures of 156 drillholes were logged in counts per second (cps) by Wireline Services Group. These wireline measurements were then converted to physical property values using calibrations determined specifically for each physical property parameter, which produced a density value based on the mineral assemblages present.

The data were acquired at an interval of 10 cm downhole for 97% of the readings, 1 m for 3% of the readings and a single reading of 3 m. The gamma-density records numbered 117,859, of which 7,480 (6%) and 110,379

(94%) records derived from diamond and RC holes, respectively. An average of 73% of the total hole depths was logged for the holes which they probed.

The gamma-density readings were calibrated by logging of calibration material at the Wireline Services Group facility prior to mobilisation to site.

5.8.3 Analysis and Results

No additional gamma-density data was collected from the 2020 and 2021 drilling campaigns, with density data coverage from the 2017 and 2018 campaigns adequately covering the spatial extents of mineralisation at Carlow Main and Quod Est. The following is a summary of the density analysis that was completed in the 2019 MRE by CSA Global:

- The size and range of lengths of density determinations ranged from 0.1 m to 1.24 m with greater than half between 0.6 m and 1 m in length. A correlation of 0.05 was calculated between sample lengths and density determinations, indicating that the sample length has no impact on the density.
- There is a moderately strong correlation between gamma-density and diamond core density determinations, with a moderate amount of scatter evident, showing the variability between the datasets.
- The clustering of samples appears to have resulted from many density determinations being selected from similar lithologies. Although tight, the cluster of points shows a general trend along the line of unity, with a weak bias of approximately 0.1 t/m³.
- Downhole investigation of gamma-density vs diamond core density was undertaken by hole. The two density results downhole show very strong visual correlation.
- A single density twin-hole analysis was undertaken down-hole without dip correction. The gamma-density of the RC hole appeared weakly low-biased compared to diamond core density, while the gamma-density of the diamond hole is very weakly high-biased.

A review of gamma-density data by lithologies defined by geochemistry are presented in Table 15, and show majority of the measurements are from basalt (Bas) and gabbro (Gbr) host rocks, with similar densities ranging from 2.88 g/cm³ to 2.91 g/cm³. The average densities between the Carlow Main, Quod Est, and Crosscut are similar ranging from 2.7 g/cm³ to 2.91 g/cm³. Due to the mineralisation zones and host-rocks having similar densities, the density data was reviewed by oxidation domain showing density varies significantly with depth, within the oxide, transitional, and fresh weathering zones. Gamma-density data was grouped by oxidation domain and assessed as having sufficient spatial coverage for estimation into the block model.

Table 15: Lithology defined by geochemistry with gamma-density statistics

Lithology code	Measurements	Mean	Minimum	P25	P50	P75	Maximum
Lith_01_Gbr	18%	2.89	2.1	2.84	2.89	2.95	3.40
Lith_02_Gbr	27%	2.88	2.1	2.84	2.88	2.93	3.50
Lith_03_Bas	33%	2.88	2.0	2.83	2.88	2.93	3.66
Lith_04_Bas	7%	2.91	2.4	2.87	2.91	2.96	3.26
Lith_05_Bas	3%	2.81	1.9	2.75	2.81	2.88	3.57
Lith_06_Dac	9%	2.74	1.9	2.69	2.73	2.78	3.28
Lith_07_Rhy	1%	2.67	2.3	2.65	2.67	2.71	2.89
Lith_08_MgSed	2%	2.90	2.0	2.85	2.92	2.98	3.11
Lith_09_MgSed	0%	3.04	2.8	2.91	3.01	3.21	3.40
Lith_10_CaSed	0%	3.05	2.7	2.91	3.02	3.19	3.56
Lith_11_FeS	0%	2.97	2.7	2.86	2.94	3.07	3.49

Experimental variography was undertaken for the composited gamma-density data by for Carlow Main and Quod Est grouped by oxidation zone; the models used for each estimation domain are shown in Table 16. For

Quod Est, the variography was completed on a combined transitional and fresh domain due to limited sample data.

Table 16: Variogram model parameters for gamma-density by statistical domain

Domain	Nugget	Bearing	Dip	Plunge	Spherical structure 1				Spherical structure 2				Spherical structure 3			
					Sill (%)	Major (m)	Semi-major (m)	Minor (m)	Sill (%)	Major (m)	Semi-major (m)	Minor (m)	Sill (%)	Major (m)	Semi-major (m)	Minor (m)
Oxide (Carlow Main)	0.15	100	0	0	0.12	5	5	5	0.37	100	50	20	0.36	200	100	50
Transitional (Carlow Main)	0.1	90	0	0	0.3	5	5	5	0.22	70	50	40	0.38	340	100	50
Fresh (Carlow Main)	0.1	100	0	-90	0.36	6	6	6	0.13	30	30	30	0.41	340	100	50
Oxide (Quod Est)	0.1	10	0	0	0.34	4	4	4	0.3	10	10	10	0.26	50	50	20
Transitional (Quod Est)	0.1	10	0	-90	0.5	13	13	13	0.22	30	30	30	0.18	50	40	40
Fresh (Quod Est)	0.1	10	0	-90	0.5	13	13	13	0.22	30	30	30	0.18	50	40	40

5.9 Weathering

Weathering surfaces were created to represent the base of overburden, base of complete oxidation, and top of fresh rock. The surfaces were created from geological logging in the database and refined using an oxidation index derived from multi-element geochemistry. The oxidised zone above the base of complete oxidation coincides with sulphur depletion, and subsequent increase in the Cu:S ratios. The modelling includes a shallow approximately 3 m thick overburden surface.

5.10 Mineral Resource Estimate

The Carlow Castle Mineral Resources estimate was completed in May 2021 by Mr Phil Jankowski (Jankowski and Clark, 2021).

5.10.1 Preliminary Statistical Analysis

The distribution of gold, copper, and cobalt grades were reviewed by histogram, log-histogram and log-probability plots to determine mineralised populations. Mineralised populations were identified by selecting natural cut-off grades above which the distributions are continuous. Natural cut-off grades of 0.1 g/t Au, 200 ppm Cu, and 150 ppm Co were determined based on the log-probability plots and spatial continuity in three dimensions.

The spatial grade continuity of gold is poor, however gold above 0.1 g/t Au generally occurs with high-grade Cu >500 ppm. Copper and cobalt have good spatial grade continuity using a cut-off grade of 500 ppm Cu, and moderate continuity above the natural cut-off grades of 200 ppm Cu and 150 ppm Co. At cut-off grades above 500 ppm copper, the spatial continuity decreases. There is good correlation between gold, copper and cobalt across the Carlow Castle deposit (Table 17).

Table 17: Correlation matrix for raw assays

Indep/Dep	Au	Cu	Co	As	S	
Au	1	0.61		0.54	0.49	0.52
Cu	0.61	1		0.51	0.45	0.67
Co	0.54	0.51	1		0.90	0.41
As	0.49	0.45	0.90	1		0.40

S	0.52	0.67	0.41	0.40	1
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5.10.2 Domaining

Mineralisation trends at Carlow Castle are complex with gold, copper, cobalt occurring across several lithologies, with limited structural control and poor to moderate grade continuity in three dimensions.

Mineralisation domain wireframes were generated in Leapfrog Geo using indicator interpolants guided by a structural trend that represents the mid-point of the high-grade zone at the Carlow Main, Quod Est and Crosscut deposits. The Carlow Main lodes have been modelled as a set of anastomosing fingers extending off and conjoining a major central zone that follows a broad sigmoidal curve whose average centreline at 769,660 mN strikes east-west.

Low-grade copper wireframes were created using a lower indicator cut-off grade of 200 ppm, and probabilities of 0.2 to 0.8 in 0.1 increments. Misclassification plots were used to optimise the probability for the indicator wireframes by assessing the incorrect flagging of samples below cut-off grade inside the indicator wireframe, and samples above cut-off grade flagged outside the wireframe. The probability where both misclassification cases were minimised was used as the optimal indicator probability. For the low-grade copper indicator, a probability of 0.5 (50%) had 6.2% of samples >200 ppm cut-off grade incorrectly flagged outside the wireframe, and 7.9% of samples less than the cut-off grade incorrectly flagged inside the wireframe.

Samples selected within the low-grade indicator wireframe were evaluated for multiple populations. A log-histogram of 1 m composite samples within the 200 ppm Cu wireframe shows an inflection around 500 ppm Cu separating a low-grade and high-grade population.

High-grade indicator wireframes were subsequently generated using a cut-off grade of 500 ppm Cu at probability of 0.5. A small volume very high-grade domain was generated using a 0.5 g/t Au cut-off grade to control the influence of three drillholes in the eastern end of Carlow Main. Figure 42 and Figure 43 show a section and plan of the copper shells, respectively. The Quod Est and Crosscut mineralisation have been modelled similarly with low-grade 200 ppm copper shell and inner high-grade 500 ppm shell.

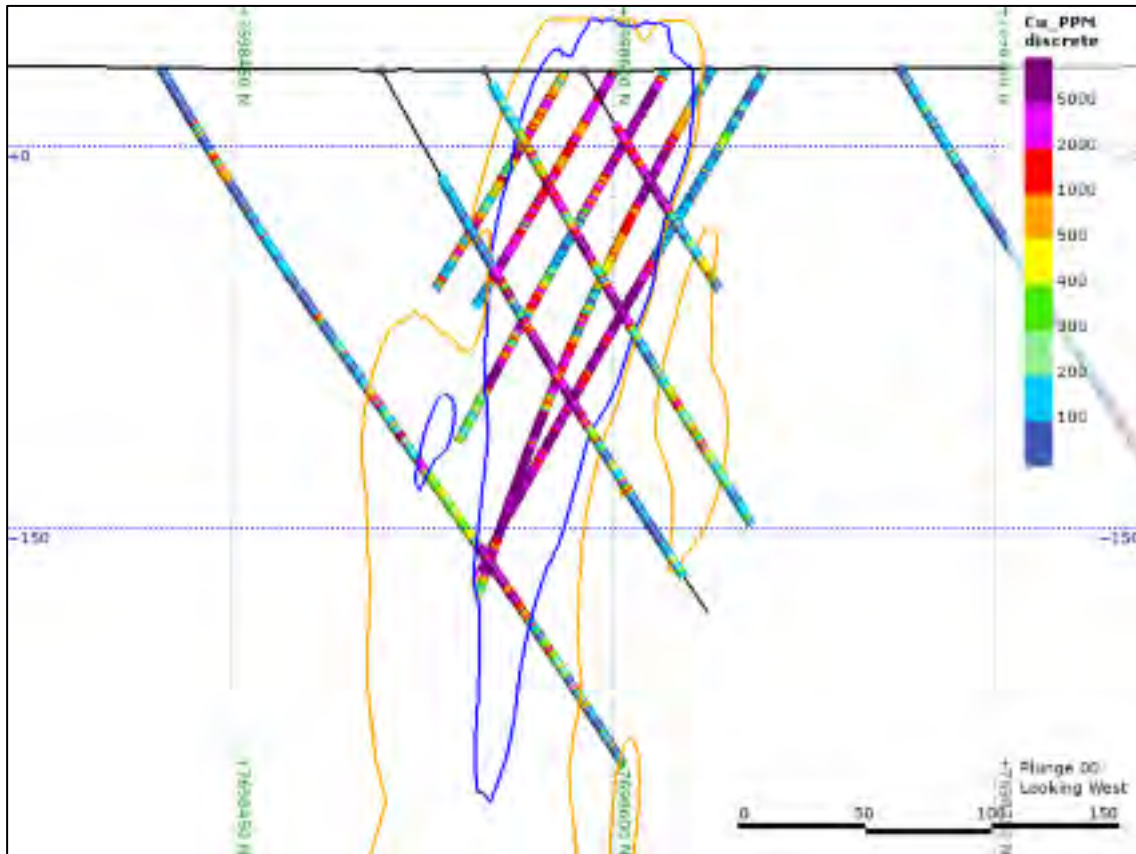


Figure 42: Section on 507,540 mE showing copper grades with mineralisation shells based on 200 ppm copper (orange) and 500 ppm copper (blue)

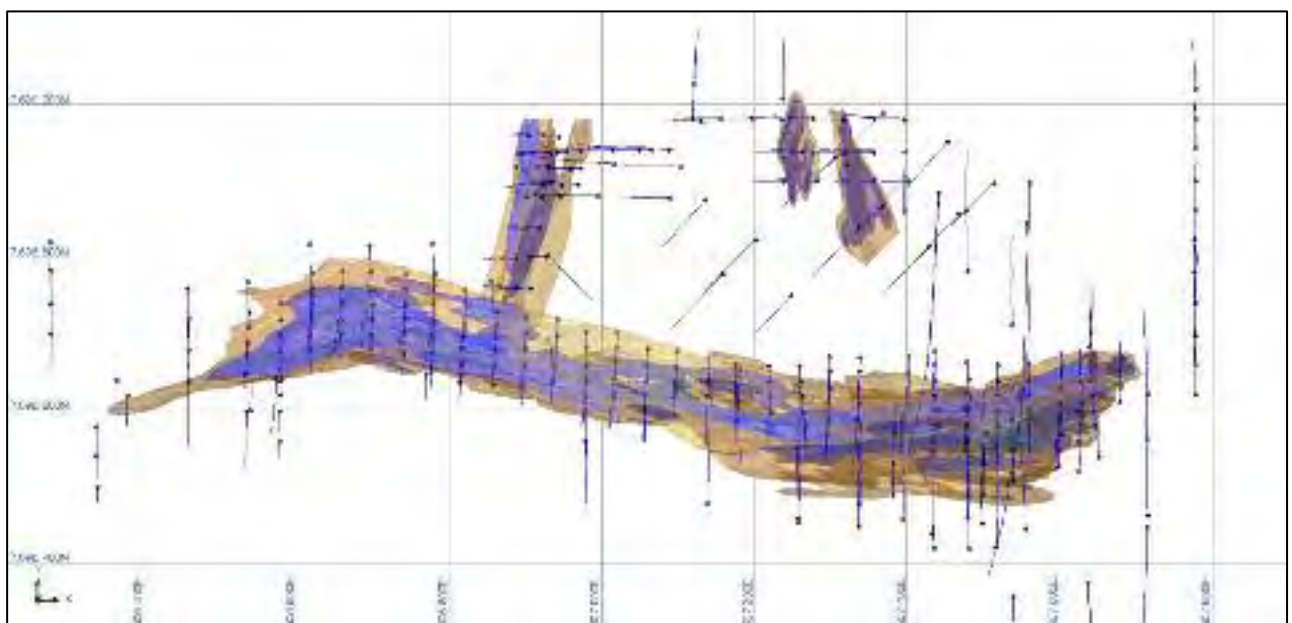


Figure 43: Mineralisation wireframes 200 ppm copper shells (orange) and 500 ppm copper shells (blue)

Mineralisation wireframes at Carlow Main were limited to -600 mRL, and -150 mRL at Quod Est and Crosscut based on the depth of drilling. The wireframes were interpolated to half drill-spacing where possible. Snapping to samples was not employed due to the probabilistic approach to modelling.

Drillhole intersections of the mineralisation wireframes for Carlow Main, Quod Est and Crosscut were coded into the database (Table 18). Each domain was composited to 1 m using the best fit method in Surpac software.

Table 18: Domain field and description

Area	Domain code	Description
Carlow Main	10	Low-grade zone – Cu, Co ± Au
	11	High-grade zone – Au, Cu, Co
	12	Very high-grade zone – Au, Cu, Co
Quod Est	20	Low-grade zone – Cu, Co ± Au
	21	High-grade zone – Au, Cu, Co
Crosscut	30	Low-grade zone – Cu, Co ± Au
	31"	High-grade zone – Au, Cu, Co
	32	Low-grade zone – Cu, Co ± Au
	33	High-grade zone – Au, Cu, Co

5.10.3 Treatment of Outliers

A review of grade outliers was undertaken to ensure that extreme grades are treated appropriately during grade interpolation. Although extreme grade outliers within the grade populations of variables are real, they are potentially not representative of the volume they inform during estimation. If these values are not “cut”, they have the potential to result in significant grade over-estimation on a local basis. Top cuts were assigned for gold, copper, cobalt, arsenic and sulphur by mineralisation domain (Table 19). The top cut values were determined for each domain variable by reviewing the disintegration of population tails in histograms, inflections in log probability plots and assessing changes in coefficient of variation (CV) with minimal impact on the mean grade in mean variance plots.

The final domain cut composite statistics are presented in Table 20.

Table 19: Top cuts

Deposit	Domain	Au g/t	Cu ppm	Co ppm	As ppm	S ppm
Carlow Main	10	50*	20,000	10,000	10,000	100,000*
	11	50	50,000	10,000	10,000	200,000*
	12	50	150,000*	30,000*	20,000	250,000*
Quod Est	20	50*	20,000*	10,000	10,000	100,000*
	21	50*	50,000*	10,000	10,000	100,000
Crosscut	30	50*	10,000	2,000	10,000*	100,000*
	31	50*	50,000	5,000	10,000	100,000*
	32	50*	10,000*	2,000	10,000*	100,000*
	33	50*	50,000	5,000	10,000	200,000*

*Effectively uncut.

Table 20: Domain field and description

Domain	Element	Count	Minimum	Maximum	Mean	CV
10	Au (g/t)	7,310	0.01	26.48	0.04	7.7
	Cu (ppm)	7,310	9	20000	502	1.8
	Co (ppm)	7,310	5	10000	84	3.8
11	Au (g/t)	11,057	0.01	50.00	0.42	3.9
	Cu (ppm)	11,057	16	50000	2748	1.7
	Co (ppm)	11,057	5	10000	313	2.3
12	Au (g/t)	431	0.03	50.00	4.91	1.6
	Cu (ppm)	431	499	126038	12394	1.2
	Co (ppm)	431	61	29074	2817	1.4
20	Au (g/t)	787	0.01	8.83	0.08	5.3
	Cu (ppm)	787	22	16778	495	2.0
	Co (ppm)	787	4	10000	213	3.0

21	Au (g/t)	529	0.01	41.3	0.84	3.9
	Cu (ppm)	529	38	50000	3923	2.1
	Co (ppm)	529	4	10000	1001	2.2
30	Au (g/t)	160	0.01	0.72	0.04	2.3
	Cu (ppm)	160	24.2	10000	671.07	2.1
	Co (ppm)	160	7	2000	168.41	2.1
31	Au (g/t)	258	0.01	28.62	0.51	4.0
	Cu (ppm)	258	21	50000	5086	1.8
	Co (ppm)	258	20	5000	569	1.8
32	Au (g/t)	138	0.01	0.74	0.04	3.1
	Cu (ppm)	138	108	6735	544	1.9
	Co (ppm)	138	15	2000	146	1.8
33	Au (g/t)	239	0.01	12.67	0.37	3.3
	Cu (ppm)	239	73	50000	4238	1.8
	Co (ppm)	239	44	5000	576	1.7

5.10.4 Block Model Construction

A block model was created to encompass the full extent of the Carlow Castle deposit. The parent cell size used was 20 m(E) x 10 m(N) x 10 m(RL). Variable sub-celling to 5 m(E) x 5 m(N) x 5 m(RL) was employed to enable the block model volume to honour the complex mineralisation wireframes. The easting parent cell size was selected as approximately half the average drill section spacing in the better drilled areas of the deposit. The model cell dimensions in other directions were selected to provide sufficient resolution to the block model in the across-strike and down-dip directions. The east-west elongation of the blocks is not optimal for Quod Est or Crosscut and may introduce minor localised anomalies in the model.

5.10.5 Geostatistical Analysis

Experimental variograms were calculated for gold, copper, cobalt, arsenic, and sulphur using normal scores transform. The direction of maximum continuity for gold, copper, and cobalt at Carlow Main was modelled with moderate east plunges (-28° to -34°), whereas Quod Est was modelled with steep north plunges (-57° to -65°). Crosscut high-grade domains 31 and 33 were grouped together due to limited sample data and mineralisation having a similar north-northwest trend. The direction of maximum continuity at Crosscut was modelled sub-vertical for gold and cobalt with a moderate north plunge (-30°) for copper. After modelling, the variograms were back-transformed from normal-scores to sample space by Hermite polynomials.

Due to the very low-grade gold (mean grades <0.1 g/t Au) within mineralised zones (MINZONS) 10, 20, 30, and 32, reliable variography was not able to be derived, and instead single indicator variograms were modelled on a 90th percentile cut-off grade of 0.1 g/t Au.

Arsenic variography was modelled using the cobalt variogram and rescaled to the variance and range of the data based on the very strong correlation between these elements. Sulphur variography was modelled for Carlow Main, Quod Est, and Crosscut mineralisation domains grouped on oxidation domain.

5.10.6 Grade Interpolation

Gold, copper, cobalt, arsenic and sulphur were estimate by Ordinary Kriging. Quantitative kriging neighbourhood analysis was undertaken using Supervisor software to choose kriging neighbourhood parameters. The maximum of 20 samples was set at the lowest number of samples from which consistently good kriging quality metrics could be achieved. The minimum of number of eight samples was defined as the lowest minimum from which moderate quality metrics could be derived. Gold indicator variograms used a minimum of four samples due to the very low variance in the binary dataset.

The ranges chosen for Pass 1 and 2 approximated one and between two and three and a half times the full range of the variogram model, respectively. For Pass 2, the maximum number of samples was reduced to 16

to reflect the increased spacing between sample points and prevent over-smoothing of the estimated block grades. The maximum number of samples allowed per each individual drillhole, per estimate, was set to six.

Due to the sinusoidal trend of mineralisation a dynamic anisotropic search method was employed for Carlow Main and Quod Est to rotate the search ellipse along the mineralisation trend surface. The first search volume approximated the variogram axis length, the second volume is the same shape but expanded by a factor between two and three and a half to ensure all blocks are estimated.

The low-grade domains 10, 20, 30 and 32 were estimated using indicator kriging based on a single 0.1 g/t Au indicator. The resulting kriged indicator value between 0 and 1 was multiplied by the mean domain grade >0.1 g/t (0.6 g/t Au) to estimate the final block model grade.

Example cross sections through the estimate are presented in Figure 44 to Figure 46.

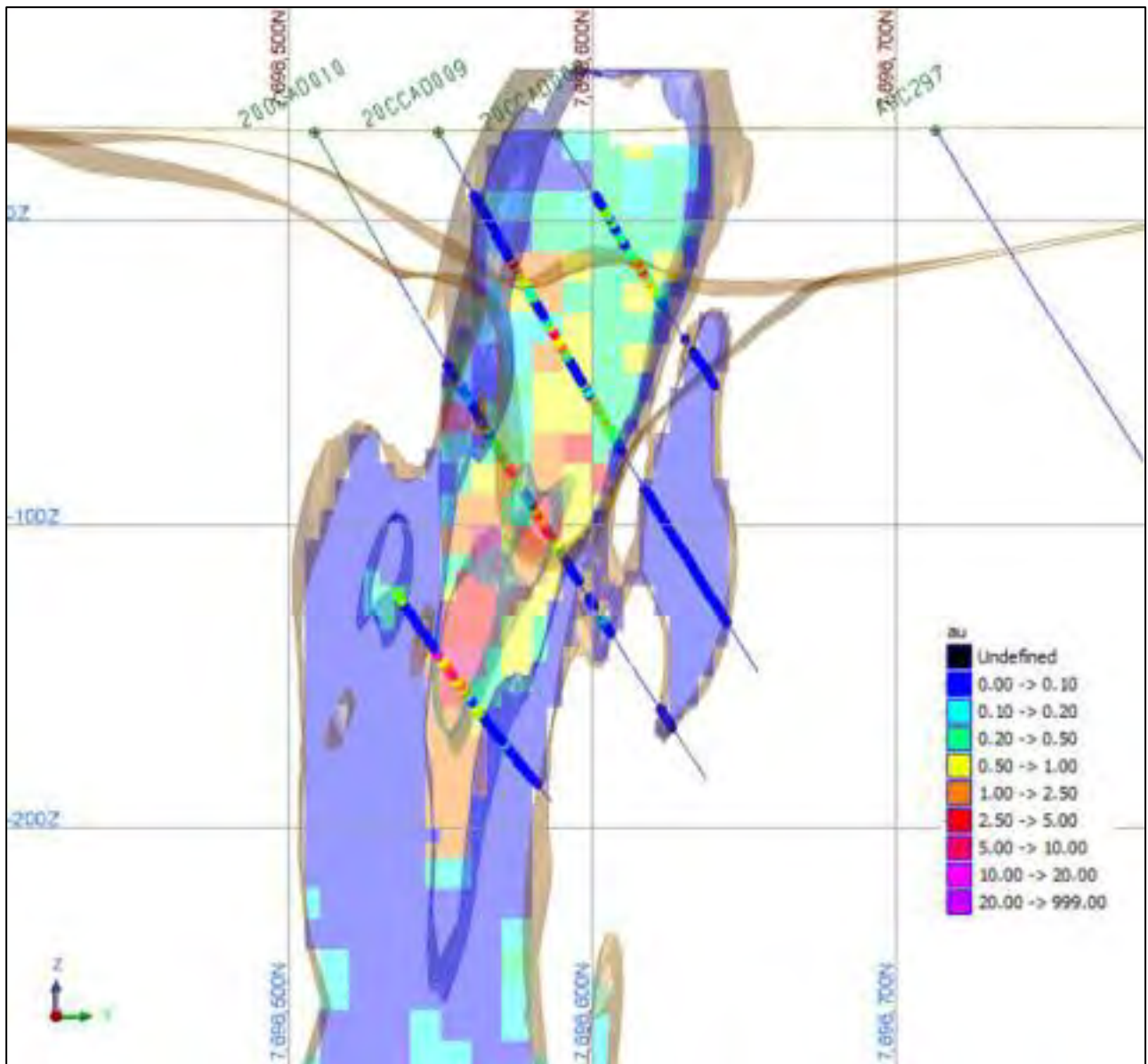


Figure 44: Section 507,540 mE through Carlow Main

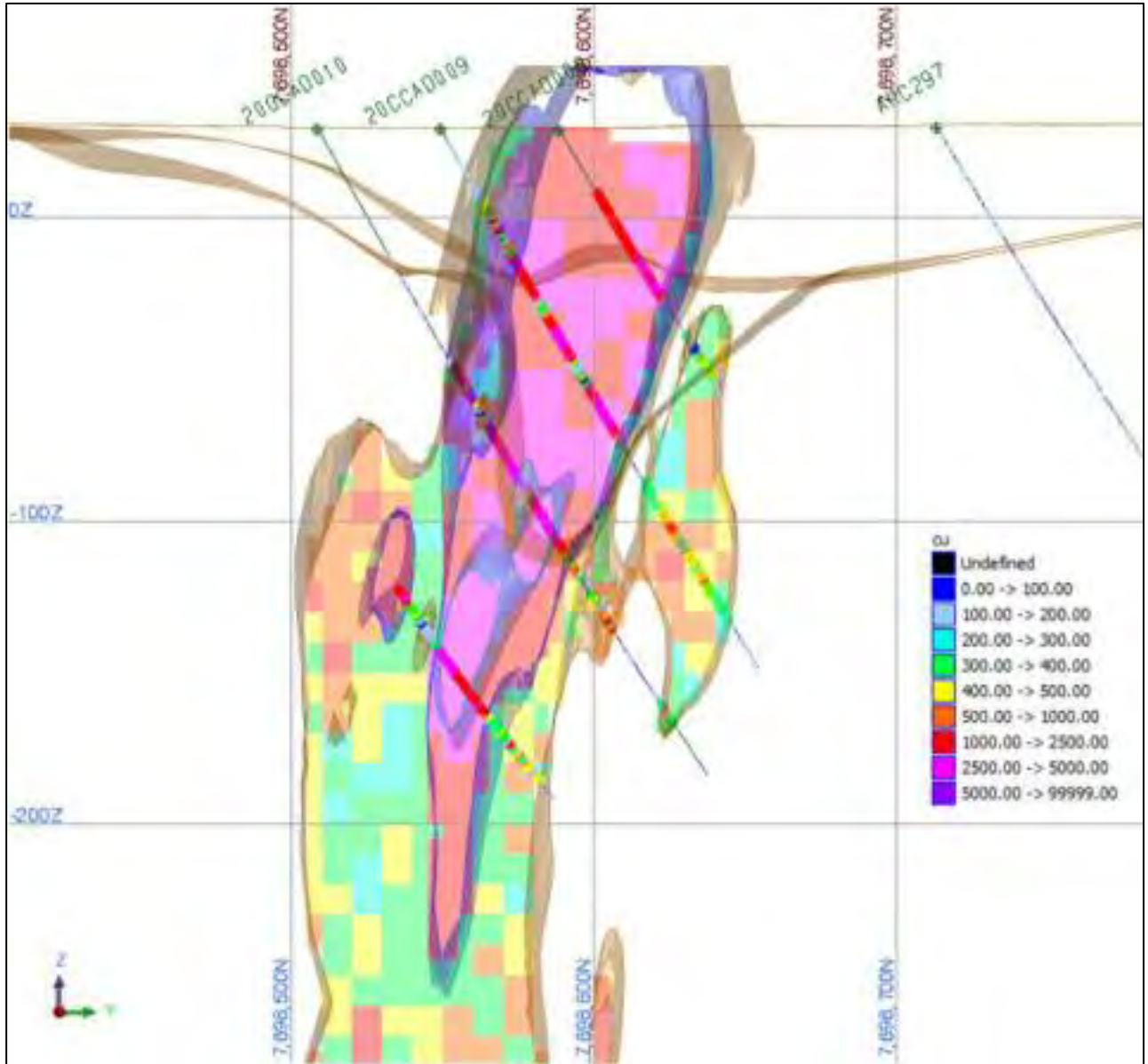


Figure 45: Section 507,540 mE through Carlow Main

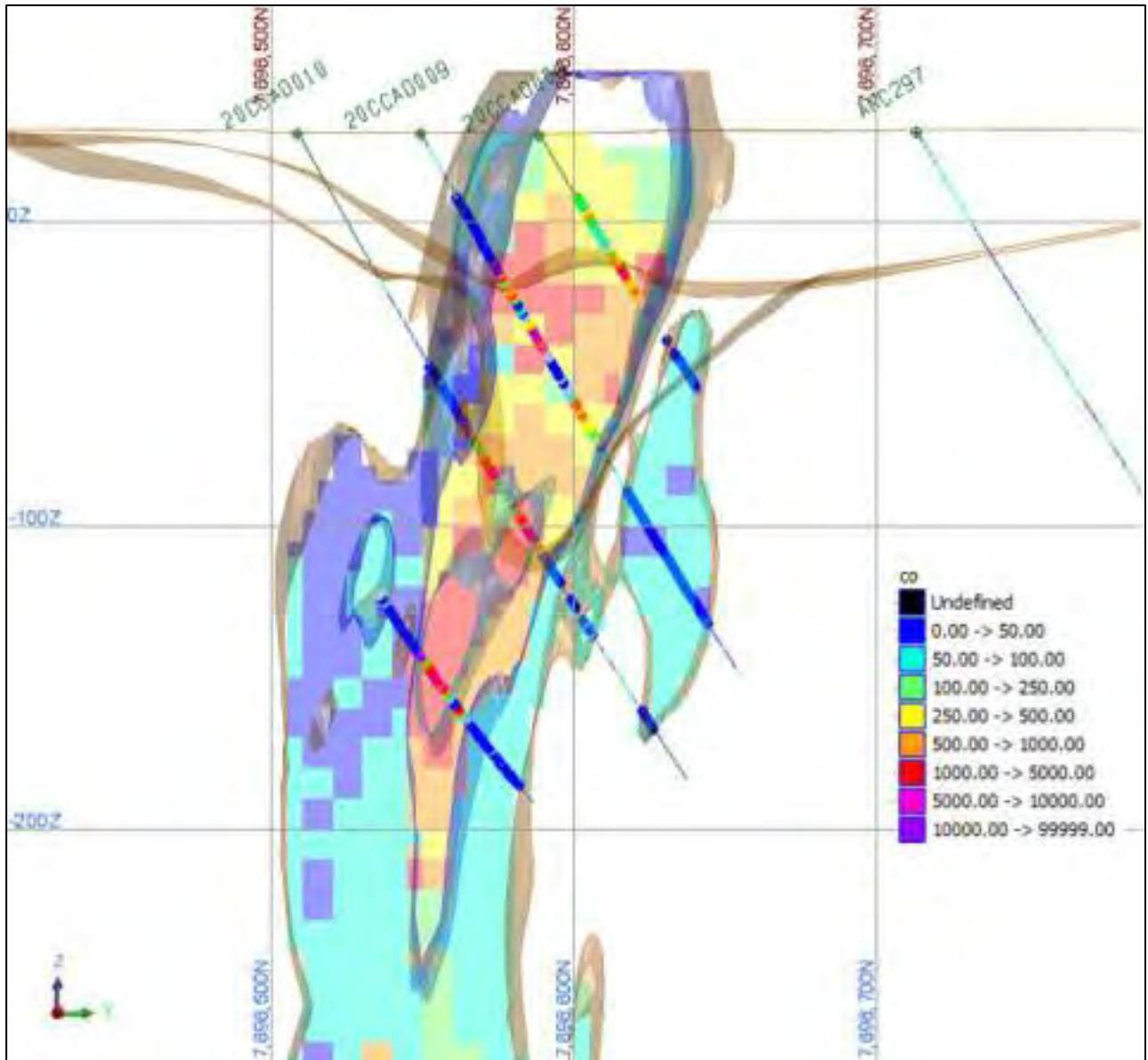


Figure 46: Section 507,540 mE through Carlow Main

5.10.7 Density Estimation

For mineralised domains, the gamma-density composites were used to estimate density by Ordinary Kriging. A three-pass search ellipse strategy was adopted. The estimation was constrained within the oxide, transitional, and fresh weathering domains. The first search volume approximated the variogram axis length, the second volume is the same shape but expanded by a factor of 1.5, and third volume expanded by a factor of 3 to ensure majority of the blocks are estimated. Crosscut did not have adequate density data coverage, so density was not estimated. Any unfilled ore blocks at the base of the model including the Crosscut area were assigned density values based on the mean of the composited gamma-density within each weathering zone (Table 21). Crosscut blocks were assigned density values from Quod Est.

Table 21: Assigned ore density values

Weathering zone	Carlow Main	Quod Est	Crosscut
Oxide	2.48	2.46	2.46
Transitional	2.74	2.69	2.69
Fresh	2.87	2.91	2.91

5.10.8 Acid Soluble Copper Interpolation

Acid soluble, cyanide soluble and residual copper were estimated using Inverse Distance Squared with a two-pass search ellipse strategy. The estimate was constrained to the oxide and transitional ore zones where acid soluble copper data was available. The average acid soluble, cyanide soluble, and residual copper values are presented in Table 22, and results indicate:

- Oxide ore is acid soluble but not cyanide soluble, with a high proportion of residual copper. The oxide zone will contain oxide copper minerals that are readily dissolved in sulphuric acid but not cyanide, such as chrysocolla.
- Transitional ore zone is both acid and cyanide soluble with a moderate proportion of residual copper. The transitional zone will contain mixtures of oxide, carbonate, secondary, and primary copper sulphide minerals that are readily soluble in both sulphuric acid and cyanide. The transitional zone represents supergene enrichment of copper compared to the oxide and fresh zones due to conversion from sulphide to secondary copper minerals.

Table 22: Proportion of acid soluble copper for oxide and transitional zones

Domain	Oxidation	Acid soluble Cu	Cyanide soluble Cu	Residual Cu
10	Oxide	28%	5%	65%
	Transition	33%	16%	45%
11	Oxide	31%	4%	65%
	Transition	38%	18%	43%
20	Oxide	40%	8%	52%
	Transition	11%	11%	24%
21	Oxide	50%	11%	39%
	Transition	20%	19%	44%

5.11 Mineral Resource Reporting

5.11.1 Reasonable Prospects for Eventual Economic Extraction

The Competent Person considers that there are reasonable prospects for eventual economic extraction on the following basis:

- The project is located in a mature mining district with numerous previous and existing mining activities in various commodities including mining of copper-gold deposits
- The regional infrastructure is comprehensive and mature for servicing the mining industry
- The preliminary metallurgical results for copper, gold and cobalt are positive for processing to create a saleable product
- The copper and cobalt grades throughout the deposit are sufficiently high to provide material to feed to a processing facility
- The gold grades throughout the deposit are sufficiently high to provide material to feed to a processing facility and as a by-product of copper and cobalt processing
- The open pit optimisation supports reasonable prospects for economic extraction given the metal recovery, and mining and cost assumptions.

5.11.2 Open Pit Resource Optimisation

An open pit optimisation was completed using Whittle software to constrain reporting of Mineral Resources. A set of optimisation parameters were selected which were appropriate to constrain an Inferred Mineral Resource:

- 50° overall slope angle.
- Oxide, transitional and fresh used same recoveries and processing costs.

- Processing costs of A\$48.1/t (includes refining, insurance and general and administration).
- Recoveries, which in Artemis' opinion have a reasonable potential to be achieved are:
 - 94.8% gold recovery
 - 85% copper recovery
 - 73% cobalt recovery.
- Mining costs A\$/t incremented by depth, ranging from \$2.57 through to \$6.35 inclusive.
- Commodity prices (A\$):
 - Gold \$2,200/oz
 - Copper \$9,400/t
 - Cobalt \$50,000/t.
- Royalties per tonne payable on both copper and cobalt produced of 5%. Gold royalty of 2.5% per ounce produced.

An oblique view of the resource reporting optimisation pit and the block model is presented in Figure 47.

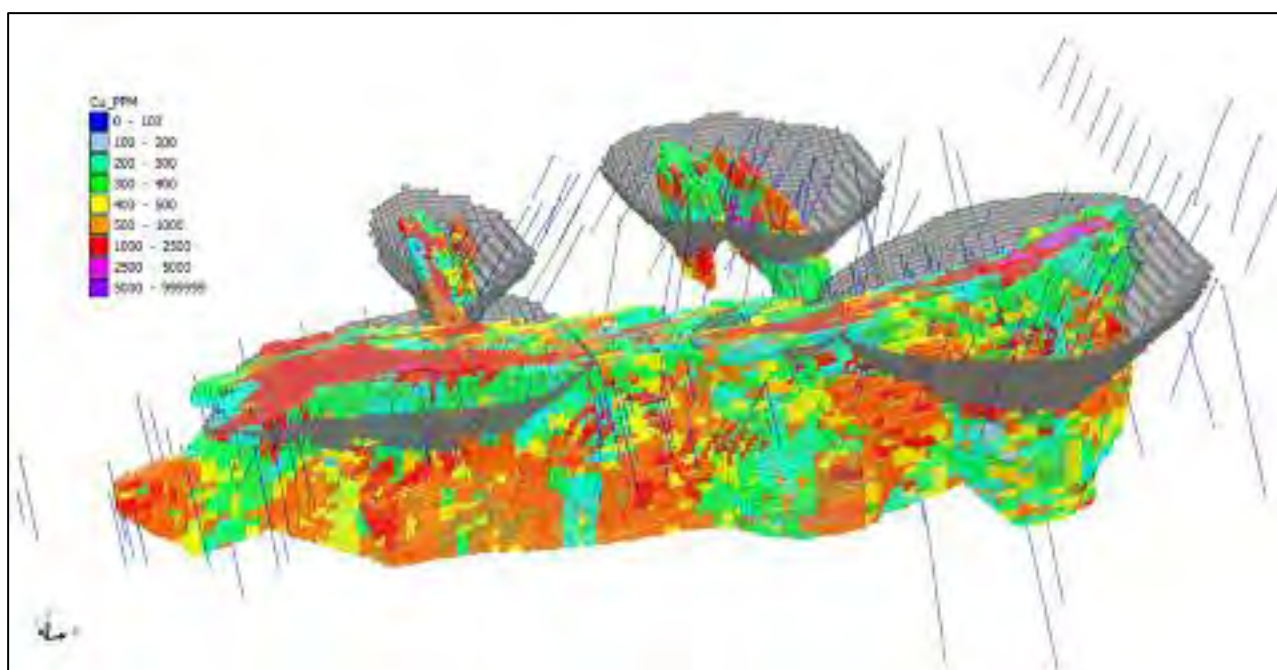


Figure 47: Oblique view of the Inferred material in the block model showing Cu grades looking northeast, and the pit optimisation shells (in grey) above which Mineral Resources were reported for Carlow Main, Quod Est, and Crosscut

5.12 JORC Code Classification

The Mineral Resource has been classified as Inferred, based upon assessment of geological understanding of the deposit, geological and mineralisation continuity, drillhole spacing, quality control results, search and interpolation parameters, analysis of available density information and insoluble copper speciation.

The Inferred Mineral Resource was extrapolated beyond drilling at the average drill spacing, with the maximum extrapolation used at 100 m below drilling in the central part of Carlow Main.

Material reported above the pit optimisation was reported as Mineral Resources.

5.13 Mineral Resource Estimate

The MRE is current to 14 May 2021 and reported by classification in Table 23.

Table 23: Carlow Castle Mineral Resources by classification reported above a cut-off of 0.3 g/t AuEq within an optimised pit shell* (current to 19 May 2021)

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

Notes:

- Data is reported to significant figures and differences may occur due to rounding.
- Mineral Resources have been reported above a cut-off grade of 0.3 g/t gold equivalence (AuEq):
 - The AuEq calculation represents total metal value for each metal summed and expressed in equivalent gold grade and ounces. The commodity prices assumed in the calculation being A\$: gold \$2,200/oz; copper \$9,400/t; cobalt \$50,000/t. Assumed metallurgical recoveries to gold dore and concentrate which in Artemis' opinion have a reasonable prospect to be achieved are: 95% gold recovery; 85% copper recovery; 73% cobalt recovery as indicated by metallurgical testwork.
 - 1 Troy Ounce = 31.1034768 grams.
 - AuEq formula = $Au (g/t) + (Cu (\%) \times ((Cu \$/t \times Cu_{recovery} \times 0.01) / (Au \$/g \times Au_{recovery})) + (Co (\%) \times ((Co \$/t \times Co_{recovery} \times 0.01) / (Au \$/g \times Au_{recovery})))$.
 - Parameters for Whittle optimised pit shell:
 - 50° overall slope angle.
 - Oxide, transitional, and fresh used same recovery/processing costs.
 - \$48.1/t processing (includes refining, insurance and general and administration).
 - Recoveries, which in Artemis' opinion have a reasonable prospect to be achieved are: 95% gold recovery; 85% copper recovery; 73% cobalt recovery.
 - Mining costs \$/t incremented by depth, ranging from \$2.57 to \$6.35 inclusive.
 - Commodity prices A\$: gold \$2,200/oz; copper \$9,400/t; cobalt \$50,000/t.
 - Royalties per tonne payable on both copper and cobalt produced of 5%. Gold royalty of 2.5% per ounce produced.

For reporting, a gold equivalence (AuEq) cut-off grade of 0.3 g/t was applied to the block model. The AuEq was calculated by a weighted average of the three components of gold, copper and cobalt (Table 24), using the same commodity prices and metallurgical recoveries as the optimisation. The formula for the AuEq is:

$$AuEq \text{ equation} = Au (g/t) + (Cu (\%) \times ((Cu \$/t \times Cu_{recovery} \times 0.01) / (Au \$/g \times Au_{recovery})) + (Co (\%) \times ((Co \$/t \times Co_{recovery} \times 0.01) / (Au \$/g \times Au_{recovery}))$$

$$\text{Simplifies to: } AuEq \text{ equation} = Au (g/t) + Cu (\%) \times 1.19 + Co (\%) \times 5.44$$

Table 24: AuEq calculation derivation

Element	Price (A\$)	Realised price per unit	Unit	Recovery %	In situ unit price	Unit	AuEq factor
Au	2200	70.74	\$/g	95%	67.1	\$/g	1.00
Cu	9400	9400	\$/t	85%	79.9	\$/t	1.19
Co	50000	50000	\$/t	73%	365.0	\$/t	5.44

The 0.3 g/t AuEq cut-off grade was based on assessing global grade-tonnage plots for AuEq and gold, copper, cobalt, along with an assessment of net values for each block based on the same parameters used in the optimisation work.

5.13.1 Comparison with Previous Estimates

The 2021 MRE is 14.3 Mt at 0.7 g/t Au, 0.4% Cu and 0.05% Co compared to the previously reported MRE of 8.0 Mt at 1.6 g/t Au, 0.6% Cu and 0.08% Co (Table 25). This represents a decrease in gold ounces by 125 koz, increase in copper tonnes by 6 kt, and no significant change in cobalt tonnes compared to the 2019 Mineral Resource. The change in contained gold is primarily due to the inclusion of new drilling data in the Mineral

Resource below the -100 mRL in the eastern end of Carlow Main that led a change in the mineralisation interpretation and decrease in gold grade.

Table 25: 2019 Carlow Castle Mineral Resources by classification reported above a cut-off of 0.3% Cu and within a theoretical optimisation shell

Type	Inferred				Total			
	Tonnes (kt)	Cu (%)	Au (g/t)	Co (%)	Tonnes (kt)	Cu (kt)	Au (koz)	Co (kt)
Oxide	5,100	0.6	2.1	0.10	5,100	32	353	5
Fresh	2,800	0.6	0.7	0.05	2,800	17	65	2
Total**	8,000	0.6	1.6	0.08	8,000	48	418	7

The Competent Person is satisfied that the Carlow Castle Mineral Resource estimate has been completed to an acceptable standard, and reported appropriately in accordance with the JORC Code.

5.14 Metallurgical Testwork

Artemis completed preliminary metallurgical testwork on the Project in 2019 at ALS Metallurgy in Western Australia focusing on the metallurgical amenability of selected samples from the Carlow Castle deposit, employing conventional gravity gold, cyanide leach and flotation processes. The testwork comprised two composite samples Composite G and Composite H, composed of drill core to represent typical blended fresh and oxide ore feed. Composite G represented expected high-grade ore feed, and Composite H represented typical ore feed expected over the life-of-mine. The composite sample head assays are presented in Table 26.

Table 26: Metallurgical composites showing reported head grades and proportion of oxide, transitional, and fresh ore types

Analyte	Composite G	Composite H
Au	4.12	1.3
Cu	21200	10200
Co	5100	1100
As	6800	1300
S	36000	15600
Oxide %	20%	20%
Transitional %	15%	10%
Fresh %	65%	70%

The copper mineralogy of Composite G includes 83% chalcopyrite, 7.2% other copper sulphides (chalcocite, digenite and covellite); 2% chrysocolla (copper-silicate); 3% copper-bearing micas; 2% goethite and similar iron-rich minerals. Cobaltite was the only cobalt mineral in the sample associated with other sulphides. The gangue mineralogy comprised 27% quartz; 27% chlorite; 13% micas (biotite/phlogopite); 4.4% potassic-feldspar; 2.5% amphiboles; 5.4% iron-oxides/hydroxides associated with goethite; 4.1% ankerite/dolomite; 2.1% calcite; and 1.3% titanium-bearing minerals.

Sequential acid soluble testwork reported by Artemis (2019) was completed by ALS Metallurgy on oxide RC chip and diamond core samples to better understand the impact of oxidation on copper processing and copper metal recovery.

The metallurgical testwork results are summarised below.

5.14.1 Gold

Gold recovery from gravity separation was 48%, while most of the balance of the non-gravity gold is recoverable in sulphide concentrates as a by-product using standard flotation. The total recovery of gold achieved was 94.8%.

5.14.2 Copper

Quick floating copper minerals produced a high-grade, premium copper concentrate of approximately 30% Cu. Deleterious elements including arsenic may be managed with a light concentrate polishing using regrind or blend control. Recoveries depended on mineralogy, with 77–85% copper recoveries achieved. Unrecovered copper minerals are predominantly represented by non-floating silicates or secondary oxide copper minerals.

5.14.3 Cobalt

Cobalt recoveries ranged from 73% to 79%. Cobalt concentrate grades ranging from 2.3% to 5.3% Co were produced. Cobaltite (CoAsS) is the dominant cobalt bearing mineral and is therefore intrinsically linked to arsenic affecting its sale price.

5.14.4 Acid Soluble Copper

A total of 342 samples were sent to ALS in 2019 for sequential and residual copper analysis (Table 27). Of the 342 samples, 321 were 1 m RC samples, and 21 were diamond quarter-core. Acid soluble copper samples were selected within mineralisation wireframes, in the oxide and transitional ore zones and above the optimised pit shell from the 2019 MRE. The samples were reduced to one sample every 10 m to approximate 10% of the oxide mineralisation material.

Table 27: Assay methods for sequential copper assay

Variable	Lab method code	Description	Count	Maximum value (g/t)
Cu	CuR-PH06	Residual copper by sequential leach. CuS-PH06 samples are digested using four acid (HF/HNO ₃ /HClO ₄ /HCl) and determination by ICP-AES.	342	28,500
	ME-OG62	Ore grade elements – four-acid.	342	73,300
	CuT-PH06	Copper total by sequential leach. Calculated summation of results from sequential method CuCN-PH06, CuS-PH06, CuR-PH06.	342	72,000
	CuCN-PH06	Cyanide soluble copper by sequential leach. Cyanide leach, determination by AAS.	342	43,600
	CuS-PH06	Sulphuric acid soluble copper by sequential leach. CuCN-PH06 samples are neutralised, resulting residue leached by sulphuric acid, determination by ICP-AES.	342	46,600
	WtRecvd-Cu	Weight determination (kg).	31	0.38

5.14.5 Analysis

Artemis believes that gold recovered by metallurgical testwork could be sold in concentrates as a credit or recovered on site using a cyanide leach process, while testwork continues to improve cobalt concentrate grades and ultimately aims to maintain optimal recovery and reduce shipping and treatment charges. The Competent Person concurs that the metallurgical testwork suggests that processing of the mineralised material may result in a saleable product.

Sequential copper assays confirm that oxide and transitional ore types contain moderate proportions of acid soluble and cyanide soluble copper species; this will assist with selection of future samples for metallurgical testwork to optimise copper recoveries. Acid soluble copper minerals are oxide minerals and carbonates (e.g. azurite, malachite, chrysocolla) but not secondary sulphide copper minerals (e.g. chalcocite, covellite) which are cyanide soluble.

5.15 Prospectivity and Proposed Exploration and Project Development

The step-out exploration in the 2020 and 2021 drill programs have been successful in yielding numerous high-grade gold, copper and cobalt intercepts in major new areas such as Crosscut and Carlow Deeps and remain open in numerous orientations.



The wider Carlow project area has historically had very limited exploration work and continues to be highly prospective for gold and copper, including the recent high priority exploration targets identified in 2021 at Good Luck and Little Fortune.

Artemis is targeting structural repeats of the Carlow host sequence with drill results to date combined with ultrafine geochemistry and geophysics supporting this model. Fresh rock in the Carlow region is near-surface and it is possible to be close to significant mineralisation without an obvious geochemical signature. The Company expects to follow-up the evidence from the growing Crosscut and Western zones located at the Carlow project, to define these systems and to extend the mineralisation limits through systematic, shallow drilling exploring a magnetic trend that has been interpreted to be approximately 1 km in length.

6 Radio Hill

The Radio Hill nickel-cobalt-copper deposit was discovered in the early 1970s. It forms part of a small Archaean, synorogenic-synvolcanic nickel-copper bearing mafic intrusion containing a minor ultramafic component near its basal contact. The massive and disseminated nickel-copper-cobalt sulphides are hosted by thin gabbroic units underlying layered ultramafic-mafic sequence. Sulphides are confined to the feeder conduit or depressions of basal contact. Figure 48 illustrates the regional geology and location of Radio Hill.

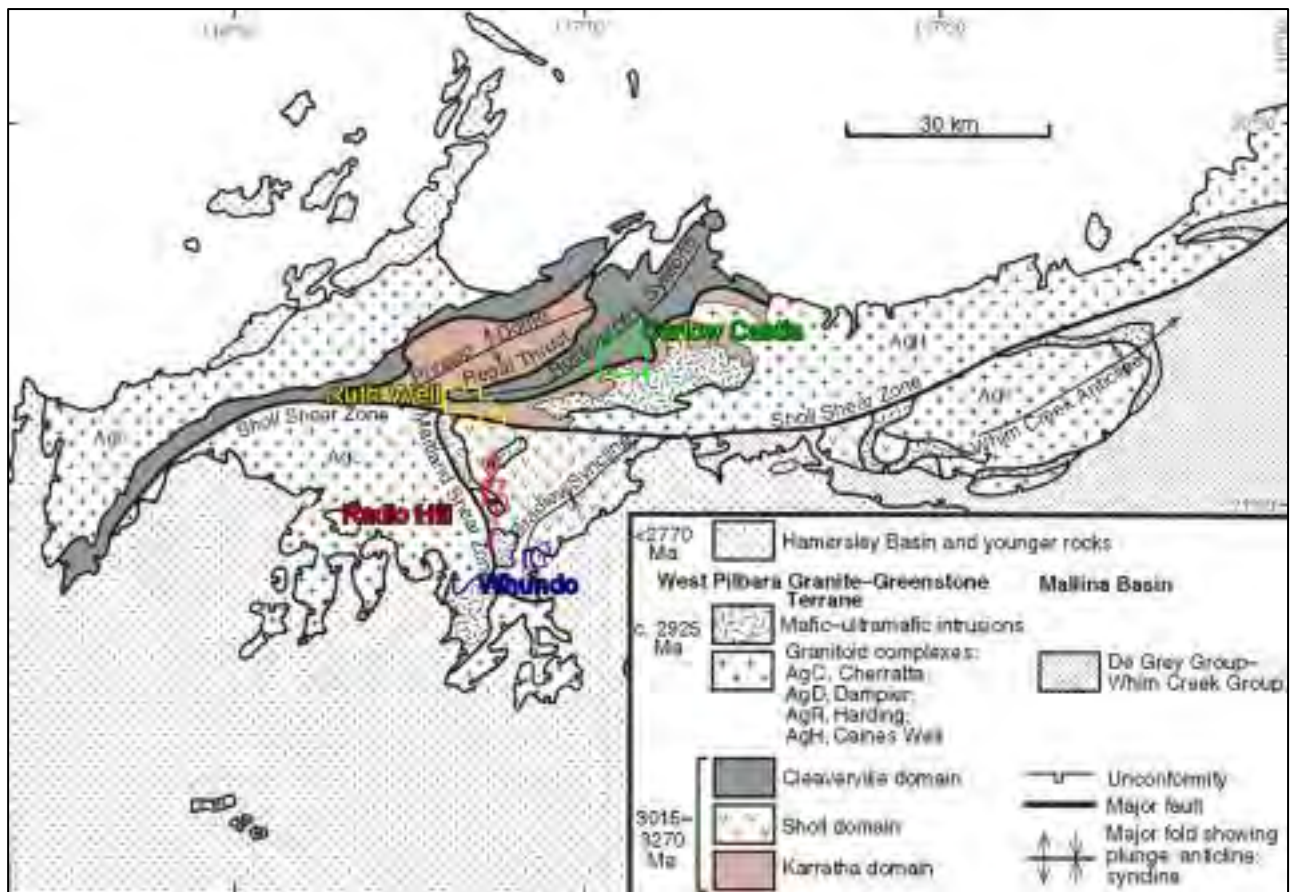


Figure 48: Regional geology showing Radio Hill
Modified after Hickman et al., 2003

The deposit has been extensively studied and drilled by earlier companies, most notable being Fox between 2003 and 2009, when it intensely drilled and partly mined the deposit using both open cut and underground mining methods.

Artemis RC drilled the shallow mineralisation up-dip from the Fox underground workings on a regular grid in 2018. This drilling, sampling and assaying was verified by AM&A, and found to be fit for purpose, and reported in accordance with the JORC Code (2012).

6.1 Radio Hill Deposit Geology and Mineralisation

Radio Hill is a small Archaean, 2892 ± 34 Ma, synorogenic-synvolcanic nickel-copper bearing mafic intrusion containing a minor ultramafic component near its basal contact and is probably comagmatic with nearby Mount Sholl and Munni Munni intrusions. It is considered to be a Voisey's Bay, Canada analogue. The massive and disseminated nickel-copper-cobalt sulphides are hosted by thin gabbroic units underlying layered ultramafic-mafic sequence. Sulphides are confined to feeder conduit or depressions of basal contact.

Mineralisation is patchy blebs of medium grained disseminated to matrix sulphides in the basal peridotite to olivine pyroxenite. Pyrrhotite, with sub-ordinate pentlandite, and chalcopyrite, forms lobate aggregates up

to 12% volume of the ultramafic host. Pyrrhotite forms layers up to 20 m thick, 8 m above the basal contact of an intrusion.

Post-intrusion deformation has tilted the deposit 25–40° to the southeast. The geometry has been modified by northerly trending sinistral faults.

Dolerite dykes have intruded the orebody with relaxation, following deformation, into pre-existing weakness created by faulting. Two mine-site wide dolerite dykes have truncated the orebody and act as pillars for the underground mining.

Three types of mineralisation have been observed at the Radio Hill mine, which are summarised as follows:

- Massive medium to very coarse grained pyrrhotite-chalcopyrite-pentlandite ore that is often strongly brecciated and displays quartz-carbonate-chlorite veining
- Stringer/gash vein, disseminated and blebby pyrrhotite-chalcopyrite-pentlandite mineralisation associated with tremolite-actinolite-chlorite alteration and minor carbonate veining
- Disseminated fine grained pyrrhotite-chalcopyrite-pentlandite sulphides hosted by the gabbro, and pyrrhotite dominant sulphides within the ultramafic immediately overlying the gabbro.

The gabbroic portion of the layered cumulate complex hosts the mineralisation. A generalised stratigraphic profile within the mining domain, in order of decreasing stratigraphic height, consists of ultramafic, orebody gabbro and volcanic basement.

6.2 Radio Hill Mineral Resources Potential

AM&A estimated a Mineral Resource for Radio Hill nickel-cobalt-copper deposit in 2018, using the Artemis drilling only, ignoring the earlier drilling as it could not be verified as conforming to the standards required by the JORC Code (2012) for reporting mineral resources, to model the shallow resources.

The Indicated Mineral Resources were estimated within wireframes using a lower cut-off grade based on a metal factor (Artemis Announcement, 21 Dec 2018). Historically there were substantial previously reported resources that were not reported in accordance with the JORC Code (2012) and therefore cannot be disclosed. For example, estimates exist at depth and at F Zone to the northwest of this reported resource that need to be verified using suitable drilling that complies with the current industry standards.

CSA Global has reviewed the historical and previous Radio Hill estimates and considers them to be indicative of the high potential for a Mineral Resource to be estimated and re-reported in accordance with the JORC Code (2012) once the historical drilling has been verified and validated.

The Radio Hill mineralisation was historically successfully recovered and saleable concentrates produced by Fox at their processing plant. It is likely that once metallurgical testing can be completed to confirm recoveries, that the fresh sulphide copper and nickel mineralisation can be processed to produce concentrates for refining or sale.

7 Munni Munni

7.1 Location and Tenure

The Munni Munni project lies 45 km directly south of the township of Karratha in the Western Pilbara region of Western Australia and less than 10 km by road south of the Radio Hill plant (Figure 49). Munni Munni is prospective for platinum, palladium, gold, and rhodium.



Figure 49: Munni Munni location and lease boundaries
Source: Artemis

The PGE potential was first recognised by Dr John Ferguson in the 1980s, and accordingly the mineralised horizon is referred to as the “Ferguson Reef”. Exploration activities since the initial discovery have identified a significant PGE and gold resource. The entire known resource is contained within four granted mining leases and all possible extensions of the Ferguson Reef are within Artemis exploration tenements.

The Munni Munni project consists of four mining leases and a single exploration licence (Table 28).

Table 28: Munni Munni tenements

ID	Type	Status	Holder	Grant date	End date	Area	Unit
M47/123	Mining Lease	Live	Platina Resources Ltd	02/06/1987	04/06/2029	650.5	ha
M47/124	Mining Lease	Live	Platina Resources Ltd	02/06/1987	04/06/2029	994.95	ha
M47/125	Mining Lease	Live	Platina Resources Ltd	02/06/1987	04/06/2029	707.2	ha
M47/126	Mining Lease	Live	Platina Resources Ltd	02/06/1987	04/06/2029	999.75	ha
E47/3322	Exploration Licence	Live	Karratha Metals Pty Ltd	05/06/2015	01/12/2021	425	km ²

All the granted mining leases pre-date the *Native Title Act 1996* and are thus bound by the legislation contained within the *Aboriginal Heritage Act 1972*.

7.2 Geological Setting

The Munni Munni project is hosted within the Munni Munni Igneous Complex (MMIC); see Figure 50. The MMIC is a layered mafic-ultramafic package of predominantly gabbroic rock with the Ferguson Reef containing the PGE mineralisation formed at the contact between the lower ultramafic rocks and the upper gabbroic rocks. The main section of the Ferguson Reef averages 2.6 m thick with a strike length of approximately 2 km extending from surface dipping approximately 45° to more than 1 km deep.

The southern portion of the MMIC is unconformably overlain by flat-lying sediments and volcanics of the Mount Bruce Supergroup and more particularly the Fortescue Group. Artemis has identified over 16 km of strike length of Fortescue Group sediments at the contact with the Mount Roe Basalts. These Fortescue Group sediments are considered to be the host to the gold-bearing conglomerates currently being explored at Purdy's Reward located along trend, and only 20 km to the northeast of Munni Munni.

The PGE mineralisation is spatially associated with the major stratigraphic contact between the mafic and ultramafic rocks, marking the first appearance of cumulus plagioclase. The mineralised sequence is defined as the stratigraphy approximately 20 m above the gabbro-ultramafic series contact to the first appearance of olivine-rich rocks at about 30–50 m below this contact (Figure 51). A generalised stratigraphical column is presented as Figure 52.

All the target PGE mineralisation within the Munni Munni project is hosted within two reefs within the "Mineralised" sequence:

- The Ferguson Reef – a PGE and sulphide-bearing zone proximal to the contact between gabbroic and ultramafic rocks
- The Lower Reef – a PGE and sulphide-bearing zone that straddles the pyroxenite/lower ultramafic contact.

The MMIC is a relatively large (25 km x 9 km) intrusive complex composed of a sequence of layered ultramafic rocks overlain by a series of mafic (predominantly gabbroic) rock types.

The MMIC is over 5 km thick, consisting of approximately 1.8 km of ultramafic and 3.6 km of mafic rocks.

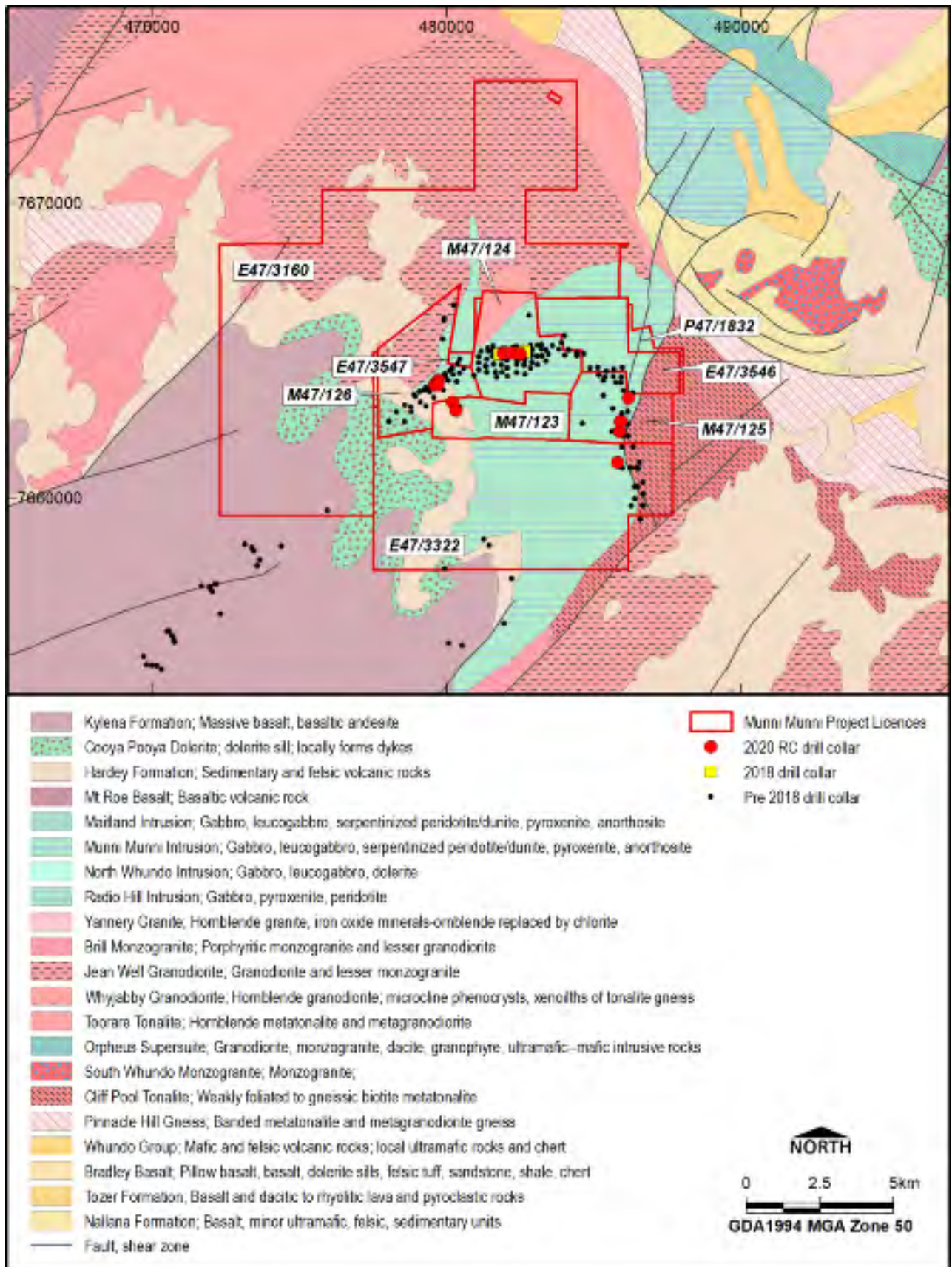


Figure 50: Tenement geology at Munn Munn
Source: Artemis

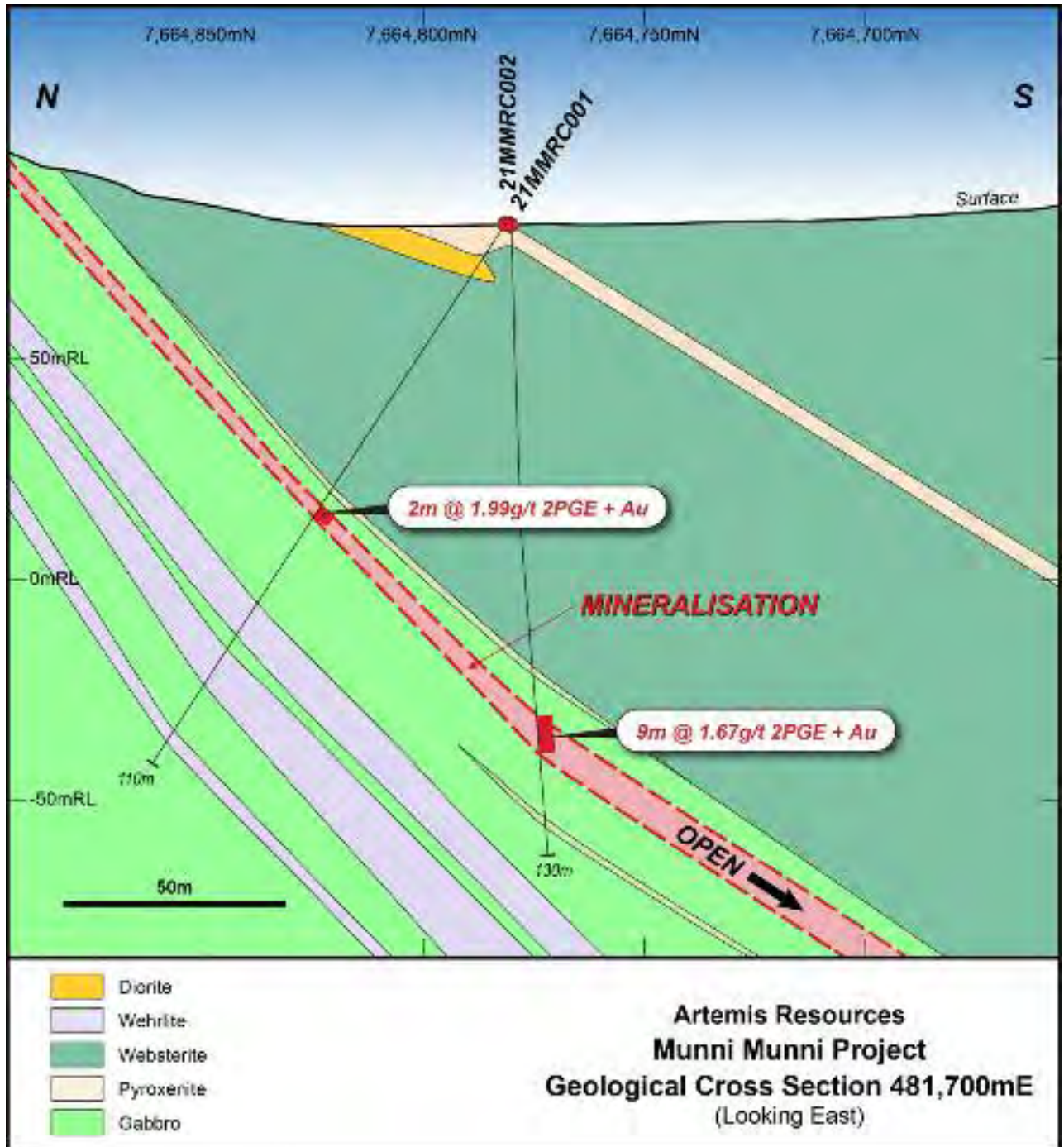


Figure 51: Cross section 481700E
 Source: Artemis

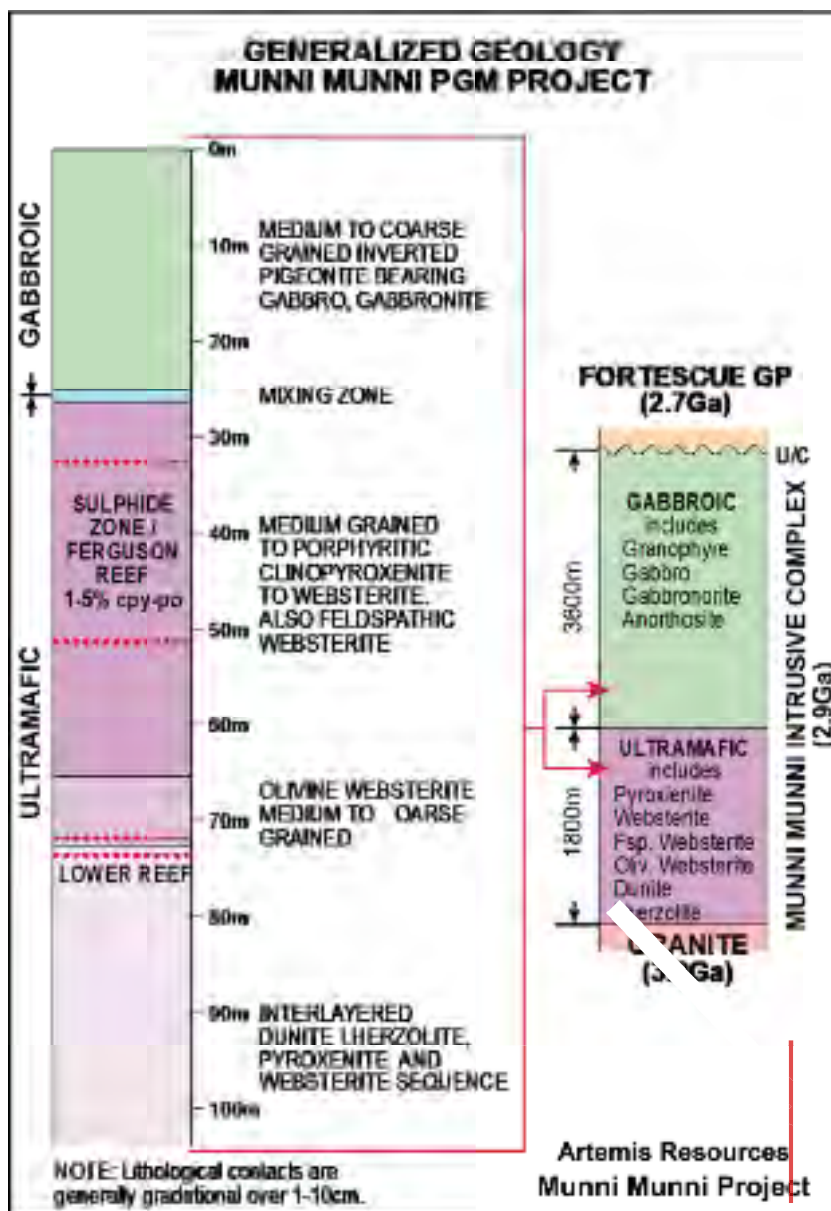


Figure 52: Generalised stratigraphic column
Source: Artemis

7.2.1 Ferguson Reef

The Ferguson Reef is an 8–45 m wide zone of base metal sulphides including chalcopyrite, pyrrhotite and pentlandite. Total sulphide content averages 2%, but locally can exceed 7%. The Ferguson Reef is interpreted to have an outcrop within the MMIC of approximately 13 km within the Artemis/Platina tenements and historical drilling has intersected the reef to downhole depths exceeding 700 m. Associated minor sulphide/oxide phases include ilmenite, magnetite, pyrite, galena, and molybdenite.

The mineralised zone at the northern exposed section of the MMIC generally dips between 30° and 48° in a southerly direction and is concordant with primary igneous layering.

Two styles of PGE mineralisation associated with base metal sulphides have been identified (i.e. Offset and Coincident style mineralisation):

- Offset style mineralisation has its peak platinum-palladium-gold mineralisation located at a certain distance “offset” from the peak of the nickel and copper sulphides. This mineralisation has an average width (at +1.5 g/t 4E) of approximately 2.0 m with the PGE mineralisation “tailing off” (at ~0.2–1.5 g/t 4E) for 5–8 m after the mineralised zone.

- Coincident-style mineralisation, with the peak of the platinum-palladium-gold mineralisation “coincident” with the peak of the nickel and copper sulphides, generally reaches grades that are higher and thicker than those of the Offset style but its spatial distribution is much more erratic. The Coincident mineralisation is generally greater than 10 m below the Mixing Zone. Coincident mineralisation has only been intersected in 10–15% of all drillholes at Munni Munni.

7.2.2 Lower Reef

The Lower Reef occurs 10–30 m stratigraphically below the Ferguson Reef, straddling the contact between an olivine websterite and lherzolite/dunite sequence (Lower Ultramafics). Its distribution more erratic and lower grade than the Ferguson Reef and so is poorly understood from drillhole results/data received to date.

The sulphide zone associated with Lower Reef mineralisation is generally 1–2 m thick and is copper-poor. Pyrrhotite and pentlandite are the dominant sulphides and are generally finer grained than the sulphides seen in the overlying Ferguson Reef. The reef has an average sulphide content of 1–2%.

7.3 Exploration History

Significant exploration for PGE at Munni Munni commenced in 1986 by Hunter Resources, followed by Helix since 1990. The Munni Munni deposit has undergone extensive geological mapping, surface sampling, RC and diamond drilling, geophysics (including aeromagnetics, airborne radiometrics, electromagnetic, gravity and downhole electric) and limited metallurgical testing.

Prior to the Platina/Artemis Joint Venture in 2017 a total of 260 diamond and RC drillholes were drilled for 85,512.4 m. This drilling was all completed prior to 2004, and due to its age and lack of original records, the sampling and assaying cannot be verified as complying with the standards required by the current JORC Code (2012). Until the quality of this data can be verified, it is unlikely to be able to support usage in Mineral Resource estimation than can be reported in accordance with the JORC Code (2012); it is, however, still of value for confirmation of reef continuity and structural interpretation.

Since 2018, Artemis and Platina have completed eight diamond and 27 RC drillholes for a total of 5,249.1 m (Table 29 and Table 30). This drilling, sampling and assaying has been verified as conforming to the standards necessary for reporting in accordance with the JORC Code (2012). Recent drilling by Artemis has confirmed that there is potential for extensions of the Ferguson Reef along the eastern side of the Munni Munni intrusion.

Table 29: Artemis/Platina drilling details

Hole ID	Number	Type	Total depth (m)
18MMAD00 to 18MMAD008	8	Diamond	851.1
20MMRC001 to 20MMRC012	12	RC	1,928
21MMRC001 to 21MMRC015	15	RC	2,470
Total	35		5,249.1

Table 30: Artemis/Platina significant drill intersections

Drillhole ID	Easting	Northing	RL	Az.	Dip	From	To	Width	Pd ppm	Pt ppm	Au ppm	2PGE+Au
18MMAD001	482199.26	7664902.04	86.73	4	-60	41.0	44.0	3.0	1.53	0.90	0.24	2.66
18MMAD002	482660.00	7664952.82	81.86	5	-60	22.5	23.5	1.0	1.34	0.63	0.50	2.46
18MMAD003	482340.74	7664909.75	89.17	6	-60	35.0	38.5	3.5	1.68	1.09	0.24	3.01
18MMAD005	481898.96	7664872.90	83.68	0	-70	35.0	39.0	4.0	1.77	1.06	0.16	2.98
18MMAD005	-	-	-	-	-	66.0	67.0	1.0	1.33	0.68	0.19	2.19
18MMAD005	-	-	-	-	-	68.5	69.0	0.5	1.09	0.63	0.10	1.82
18MMAD006	481796.57	7664865.99	82.57	1	-60	28.0	30.0	2.0	1.30	0.84	0.15	2.28
18MMAD006	-	-	-	-	-	31.0	31.5	0.5	1.10	0.19	0.08	1.37
18MMAD007	482143.34	7664922.90	94.51	0	-80	65.5	67.5	2.0	1.51	0.94	0.21	2.65
18MMAD008	482454.50	7664875.00	85.70	0	-80	82.5	85.0	2.5	1.75	1.28	0.32	3.35

Drillhole ID	Easting	Northing	RL	Az.	Dip	From	To	Width	Pd ppm	Pt ppm	Au ppm	2PGE+Au
20MMRC005	481923.45	7664887.17	82.84	0	-60	20.0	23.0	3.0	1.53	0.87	0.14	2.53
20MMRC006	482201.58	7664896.23	86.94	0	-90	70.0	74.0	4.0	0.75	0.46	0.16	1.36
20MMRC007	482492.96	7664856.56	88.47	180	-80	122.0	126.0	4.0	1.15	0.78	0.17	2.09
20MMRC011	479598.19	7663830.25	123.01	320	-60	144.0	148.0	4.0	0.86	0.55	0.18	1.59
20MMRC012	479696.24	7663809.66	112.06	330	-60	195.0	197.0	2.0	0.90	0.49	0.08	1.47
21MMRC001	481699.73	7664781.70	83.18	0	-60	79.0	81.0	2.0	0.77	1.10	0.13	1.99
21MMRC002	481699.72	7664779.73	83.07	0	-90	117.0	122.0	5.0	0.86	1.38	0.13	2.37
21MMRC003	481814.44	7664795.24	83.58	0	-90	108.0	113.0	5.0	0.89	1.20	0.25	2.33
21MMRC004	481814.52	7664797.22	83.51	0	-60	81.0	84.0	3.0	1.11	1.23	0.27	2.61
21MMRC005	481844.03	7664739.96	84.73	0	-60	124.0	128.0	4.0	0.72	1.29	0.09	2.10
21MMRC005	-	-	-	-	-	129.0	131.0	2.0	0.89	2.31	0.07	3.26
21MMRC006	481862.44	7664843.06	83.49	0	-90	96.0	101.0	5.0	1.12	1.56	0.22	2.90
21MMRC007	481864.87	7664843.26	83.67	30	-60	60.0	63.0	3.0	1.08	1.58	0.38	3.04
21MMRC008	481974.29	7664875.13	86.89	20	-60	76.0	80.0	4.0	0.80	1.62	0.37	2.78
21MMRC008	-	-	-	-	-	86.0	88.0	2.0	0.50	1.04	0.24	1.77
21MMRC010	482502.76	7664821.49	98.79	350	-60	115.0	119.0	4.0	0.90	1.76	0.23	2.88
21MMRC010	-	-	-	-	-	132.0	133.0	1.0	1.05	1.59	0.25	2.89
21MMRC011	482798.12	7664827.12	82.19	0	-60	143.0	145.0	2.0	0.98	1.67	0.11	2.75
21MMRC011	-	-	-	-	-	152.0	154.0	2.0	0.32	0.79	0.11	1.22
21MMRC012	482713.67	7664884.68	85.61	0	-60	91.0	93.0	2.0	0.93	2.24	0.39	3.55
21MMRC012	-	-	-	-	-	134.0	136.0	2.0	0.20	1.08	0.04	1.32
21MMRC013	486247.37	7660700.45	98.29	0	-60	104.0	107.0	3.0	0.73	1.08	0.16	1.96
21MMRC015	486247.37	7660700.47	98.29	0	-60	100.0	102.0	2.0	0.23	0.74	0.11	1.07
Average	-	-	-	-	-	-	-	2.7	1.02	1.16	0.20	2.38

7.4 Mineral Resources

MREs have previously been reported for Munni Munni in accordance with the JORC Code (2004). These estimates do not comply with the current JORC Code (2012) for reporting MREs and so Artemis no longer considers Munni Munni to be part of the Company's Mineral Resource base.

7.5 Conclusions

In CSA Global's opinion, the PGE+Au potential at Munni Munni has been demonstrated by the extensive drilling along with the geophysics and geological mapping completed to date. The next stages of exploration would be to assess (and verify where possible) the historical data to allow reporting in accordance with current industry standards of accuracy. Once this data has been compiled and verified as being suitable for use in modelling and resource estimation, it may be possible to interpret a geological/mineralised constraint and Mineral Resources, and to consider appropriate metallurgical testing. Any subsequent exploration will be dependent on the outcome of this body of work.

8 Investment Projects

8.1 Whundo Copper-Zinc Project

The Whundo project is approximately 40 km south-southwest of Karratha in the West Pilbara region of Western Australia, covering an area of approximately 9 km² within the West Pilbara Mineral Field. Access is via the sealed road to Tom Price heading south from Karratha then onto a mine road into the historical mine site (Figure 53).



Figure 53: Whundo project location map

8.1.1 Tenements

The Whundo project is covered by two mining licences (M47/7 and M47/9) and a miscellaneous licence (L47/163), which are all owned by Fox Radio Hill Pty Ltd (Table 31). Artemis is the ultimate owner and is vending the Whundo tenements into the Company; a summary is provided in the prospectus.

Table 31: Whundo Project tenement details

Tenement ID	Current holder	Grant date	Expiry date	Area	Expenditure commitment
M47/7	Fox Radio Hill Pty Ltd	11/05/1984	10/05/2026	935.1 ha	\$93,600
M47/9	Fox Radio Hill Pty Ltd	27/06/1984	26/06/2026	4.85 ha	\$5,000
L47/163	Fox Radio Hill Pty Ltd	2/02/2006	01/02/2027	4.83 ha	N/A

8.1.2 Local Geology and Mineralisation

The Whundo and West Whundo VMS (copper-zinc) deposits occur stratigraphically above a 2–3 km thick sequence of intermediate volcanics called the Nallana Formation (footwall). The Tozer Formation forms the hangingwall to mineralisation, stratigraphically overlying the Nallana Formation. The Tozer Formation records a change to more felsic volcanism, consisting dominantly of rhyolite to rhyodacite flows and pyroclastic deposits. The stratigraphic level containing the Whundo mineralisation is described as quartz-chlorite-muscovite schist with variable pyrite and occurs within the Tozer Formation. This is interpreted to represent a metamorphosed alteration zone. The mineralisation occurs as a primary sulphide body with supergene and oxide horizons developed above the primary sulphides.

The stratigraphic sequence at Whundo has undergone upper greenschist to lower amphibolite grade metamorphism, which is overprinted, in part, by hornblende hornfels contact metamorphism. These units have been folded about a moderately north plunging (25°-45°) synformal structure.

The West Whundo deposit outcropped as a gossan folded around a synclinal closure. The gossan was about 135 m in length and up to 10 m wide in the core of the syncline. The syncline plunges shallowly to the north. The gossan was surrounded by chloritic schists. Sericitic schists and volcanics are present in the sequence.

Secondary copper mineralisation is present in two zones within the syncline; a southern zone centred about 75 m to the north of the gossan, and a northern zone centred a further 90 m to the north-northeast. The southern zone has a diameter of about 60 m and the northern about 30 m.

The copper-zinc deposits at Whundo and West Whundo are confined to a single stratigraphic horizon as a series of northwest to north-northwest plunging shoots. These shoots outcropped as a sinuous line of discontinuous goethite-hematite gossans that could be traced for some 500 m along strike. Individual ore shoots have a restricted strike length and are commonly 1–5 m thick but reach a maximum thickness of 20 m in the hinge zone of two small upright synclines in the axis of the major synclinal structure where they form the Whundo and West Whundo deposits. The ore shoots plunge about 35–40° to the northwest and extend down plunge as much as 150 m (Figure 54).

Primary sulphides, mostly pyrrhotite, pyrite, sphalerite and chalcopryrite are only preserved below the weathering profile (often below a depth of 30 m). No galena or any other lead minerals have been reported from these deposits.

At Whundo, three types of primary sulphide mineralisation are recognised:

- Fine to medium-grained layered pyrite, sphalerite, and chalcopryrite
- Massive, medium-coarse grained pyrite and pyrrhotite with minor sphalerite and chalcopryrite
- Pyrite with chalcopryrite and sphalerite in thin veins, layers, and stringers.

At West Whundo, there are two main types of primary sulphide mineralisation:

- Layered pyrite-sphalerite-chalcopryrite with disseminated magnetite
- Massive pyrrhotite and pyrite overlies type 1 mineralisation.

Modern exploration at Whundo commenced in the 1960s with Fox eventually mining part of the Oxide resource in 2005–2006.

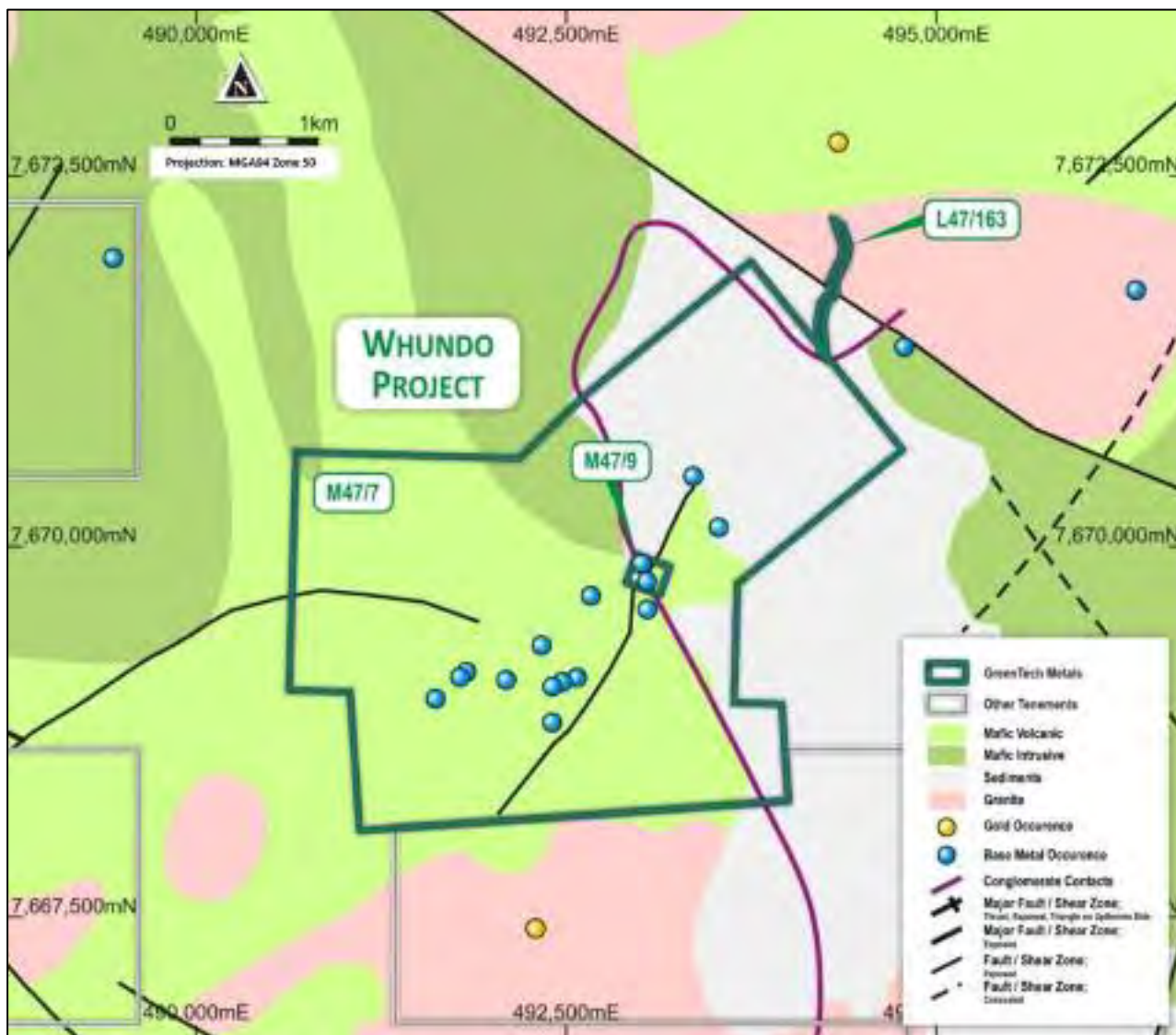


Figure 54: Whundo regional geology (MGA94 Zone 50 coordinates)
Modified after Hickman and Strong, 2003

8.1.3 Previous Exploration and Mining

The Whundo mineralisation was discovered in 1911. There was some early copper production prior to 1920, and in the 1950s cupreous ore was extracted for agricultural use. Between 1964 and 1966, Westfield Minerals (WA) NL (Westfield) undertook further exploration of the Whundo–Yannery area, and during 1970–1971 additional drilling was carried out by joint venture partner, Consolidated Goldfields NL. Following a feasibility study in 1975, open pit mining of Whundo by Whim Creek Consolidated NL in 1976 yielded 6,200 tonnes of supergene oxide ore at 26.98% Cu. Noranda Australia Limited carried out further exploration (as joint venture partner) in 1982–1983 to test for down-dip extensions of ore at Whundo and undertook more drilling in 1989. The deposit is 13 km southeast of the Radio Hill plant and has been previously mined by Fox during 2005–2006 in two open pits.

8.1.4 Drilling and Surveying

A total of 870 percussion and diamond holes for 52,586.44 m were drilled into the deposit prior to Fox commencing mining the deposit. In 2018, Artemis drilled a further 56 RC drillholes for 3,528 m with a truck

mounted Schramm 685 drill rig fitted with a 5¼ inch diameter face sampling hammer. No information is available on the type of diamond drill rig used.

To meet JORC Code (2012) requirements, Artemis’ drilling had two aims: infill areas within the previously drilled resources that have low drill density, and to confirm by drilling of several twin holes, the reliability and accuracy of the historical drilling.

Since most of the historical drilling was vertical and Artemis’ drilling was inclined 60° to the south, there are no historic holes fully twinned by Artemis holes. AM&A who completed the Whundo MRE believed the grade intervals in the historical drilling, as shown on a typical comparison cross section (Figure 55), was generally very well matched with the assays from the Artemis drilling.

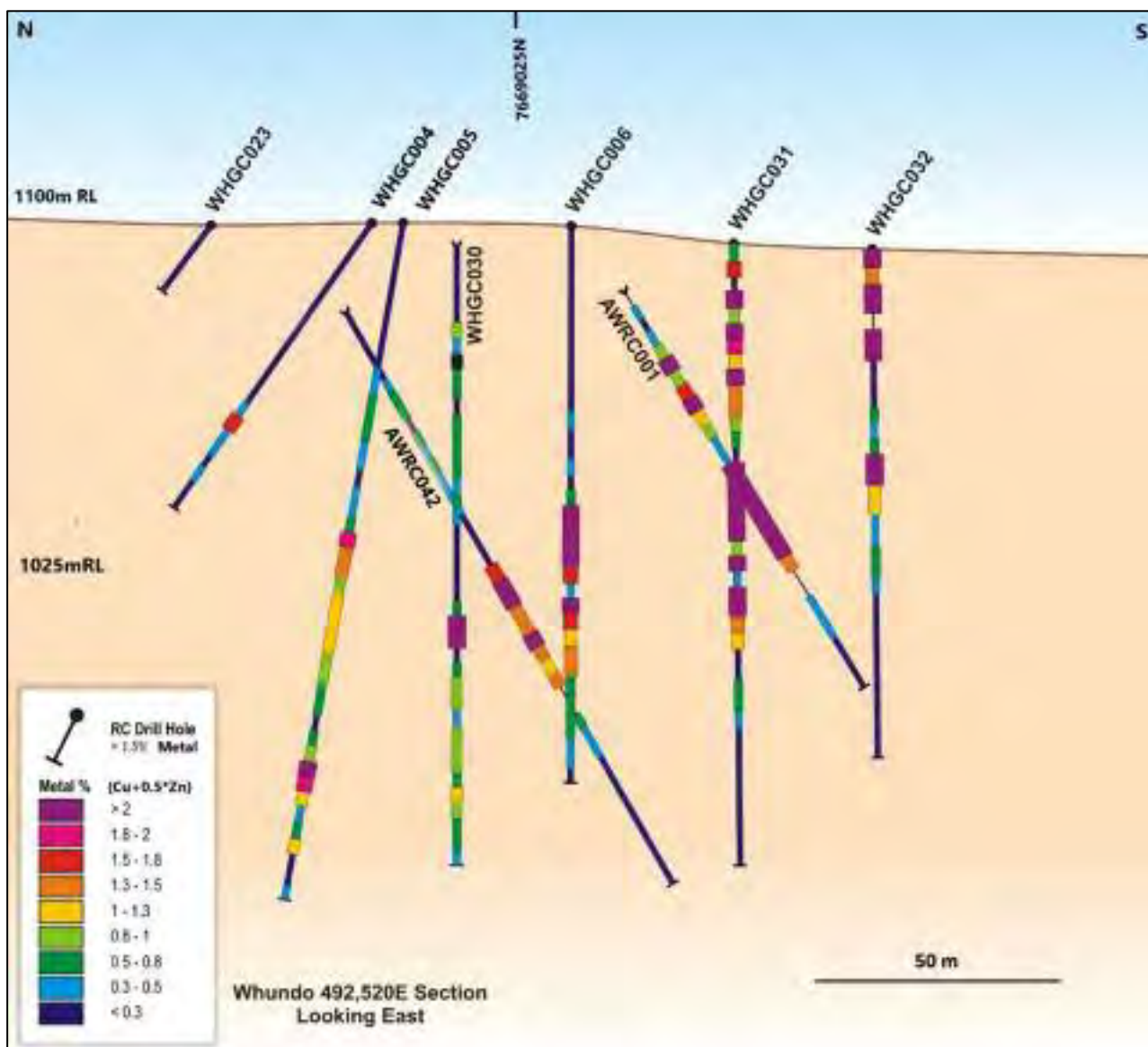


Figure 55: Whundo cross section 492520mE showing Artemis drilling (AWRC prefix) vs pre-2018 drilling Colour coded by Metal% (Cu + 0.5*Zn) grade; (Artemis ASX release dated 26 October 2018). Note the metal equivalence calculation has been used for ease of interpretation in a polymetallic deposit and is not an indication of contained metal. MGA94 Zone 50 coordinates.

A Garmin GPSMap62 handheld GPS was used to locate the drillhole collars. After the holes were completed, the collars were surveyed with a differential GPS with an accuracy of within 1 cm. All the drillholes were gyroscopically surveyed down hole for dip and azimuth at 30 m intervals.

Topographic control for the resource modelling was created using the drillhole collar data. The grid system used for all Artemis drilling was MGA94 Zone 50.

Drilling data included in the Whundo database is summarised in Table 32. This drilling database includes drilling carried out by several previous operators stretching back to the 1960s. AM&A report that all the Artemis drillholes in Table 32 were used for the reported resource grade modelling. Several open hole percussion holes, not included in Table 32, were excluded from the grade modelling but were used in the wireframing where drilling was sparse.

Table 32: Summary of drilling data in the Whundo database

Series		Hole count	Hole type	Metres drilled (m)	Year
PWD1	PWD6	7	DDH	1,418.13	
RS5	RS10	5	DDH	404.86	
WG1	WG15	13	DDH	2,287.87	
69WD1	69WD6	6	DDH	776.35	1969
70WD1	70WD11	11	DDH	1,182.33	1970
74WRC1	74WRC35	35	RC	1,468.47	1974
75WRC1	75WRC55	55	RC	1,922.66	1975
89NWRC1	89NWRC6	6	RC	468.00	1989
W94D1	W94D2	2	DDH	90.60	1994
98WDR001	98WDR013	13	RC	880.00	1998
WHRC001	WHRC356	349	RC	25,660.00	2004
WHRC0178	WHRC0236	17	RC and RC	1,699.70	2004
WHMET1		1	DDH	44.00	2004
WHDD001	WHDD029	27	DDH	2,079.80	2005
AURCD001		1	RCDDH	264.00	2006
AURC006	AURC011	3	RC	762.00	2006
WHGC001	WHGC045	45	RC	2,238.00	2006
WHGD001		1		51.40	2006
BEDD001		1	DDH	340.10	2006
Subtotal		598		44,038.27	
Artemis drilling					
AWRC001	AWRC056	56	RC	3,528.00	2018
AWRC089	AWRC096	8	RC	1,230.00	2018
18WHAD001	18WHAD007	7	DDH	732.00	2018
TOTAL		669		49,528.27	

8.1.5 Sampling and Assaying

There are no references available that adequately describes the sampling methods used by the project owners prior to Artemis drilling in 2018.

Artemis drill chips were split using a rig mounted cyclone and static cone splitter over 1 m intervals to obtain 2–4 kg subsamples to be dispatched to the laboratory for multi-element analysis, including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn.

All samples were logged by the site geologist; with those estimated to be mineralised being dispatched preferentially; and all subsequent samples dispatched and analysed. Sample recoveries were recorded by the geologist in the field during logging and sampling, and the recoveries were consistently very high, and all samples were dry with no visual evidence of contamination.

Duplicate samples, reference standards and blanks were regularly inserted in the sample batches during drilling to monitor the quality control of the sampling and chemical analyses.

Independent laboratory ALS (Perth) was used for all chemical analyses. The sampling and chemical analysis procedures are as follows:

- Samples above 3 kg were riffle split.

- Pulverise to 95% passing 75µ.
- 50 g fire assay (Au-AA26) with ICP finish-gold.
- Four-acid digest ICP-AES finish (ME-ICP61) – copper, nickel, cobalt.
- Ore grade four-acid digest ICP-AES Finish (ME-OG62).

CSA Global considers the laboratory sample preparation and chemical analysis techniques used by ALS are considered appropriate for the style of mineralisation at Whundo.

Comparisons between the historical and Artemis copper and zinc assay populations are shown in Figure 56, with assay statistics for the Artemis 2018 drilling and historical drilling summarised in Table 33 and Table 34.

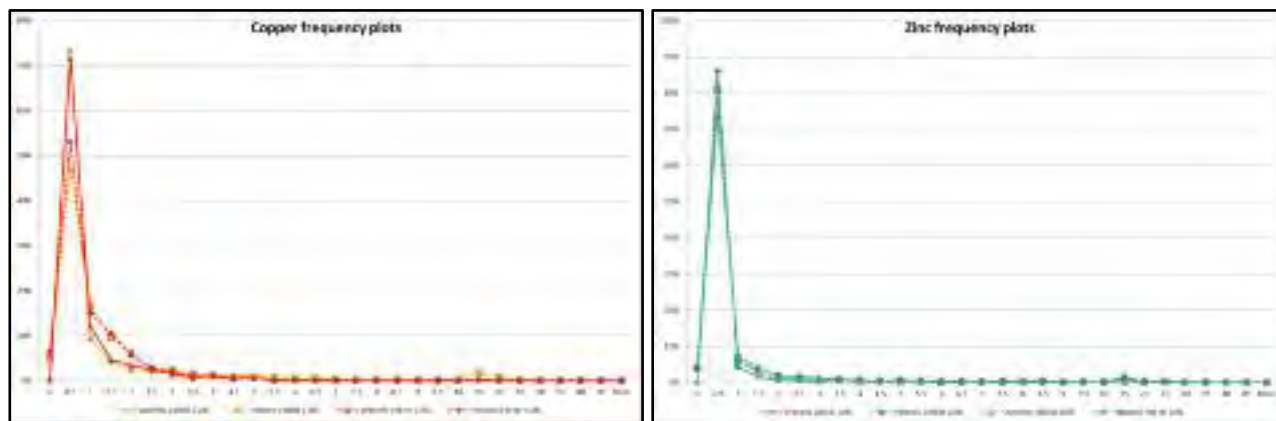


Figure 56: Comparison between historical and Artemis copper and zinc populations at Whundo

Table 33: Simple statistics of Whundo Oxide and Fresh ore from Artemis drilling within wireframes

Statistic	Oxide ore			Fresh ore		
	Cu (%)	Zn (%)	Metal (%)	Cu (%)	Zn (%)	Metal (%)
Count	123	123	123	449	449	449
Maximum	8.01	9.84	8.08	10.37	21.40	19.03
Minimum	0.00	0.00	0.04	0.00	0.02	0.03
Average	1.47	0.28	1.83	0.91	1.34	1.94
SD	1.82	1.14	2.00	1.30	2.82	2.41

Table 34: Simple statistics of Whundo Oxide and Fresh ore from historical drilling 1 m composites within wireframes

Statistic	Oxide ore			Fresh ore		
	Cu (%)	Zn (%)	Metal (%)	Cu (%)	Zn (%)	Metal (%)
Count	3501	3501	3501	4488	4488	4488
Maximum	42.90	26.59	44.20	44.50	30.00	45.35
Minimum	0.00	0.00	0.00	0.00	0.00	0.01
Average	2.16	0.32	2.42	1.13	1.20	1.99
SD	4.18	1.23	4.30	1.75	2.80	2.40

AM&A reported the statistics in Table 33 and Table 34 indicated the average oxide copper and zinc grades from the historical drilling is higher than in the Artemis 2018 drilling. In the fresh ore, the historical drilling average zinc grade was lower and copper grade higher than in the Artemis 2018 drilling. AM&A believed this was most likely due to the historical drilling including a large portion of holes in the higher-grade supergene zones compared to the Artemis drilling. Figure 65 and Figure 66 in the Resource Estimate section of this report shows the grade relationships within the weathering zones in the resource modelling.

8.1.6 Quality Assurance and Quality Control

Pre-Artemis 2018 Drilling

As the pre-Artemis 2018 drilling was completed prior to 2012, AM&A noted that public reporting of this drilling did not include a full description of the quality assurance and quality control (QAQC) procedures carried out by the companies involved, such that they could ensure the reliability and accuracy of the drilling, sampling and assaying.

AM&A noted they performed a search of the hardcopy drill reports and assay data compiled by Fox and was satisfied that most of the Fox drilling was sampled and assayed following QAQC procedures that comply with JORC Code (2012) reporting standards. Regular duplicates, standards and blanks were inserted into the sample batches for QAQC control.

AM&A reported that Fox used all the historical drilling for its resource modelling. AM&A stated it found no reports indicating Fox had any problems reconciling their resource estimates, based on this drilling, with actual mine production and continued to use resource estimates based on this drilling through to 2012, six years after the mining had stopped.

AM&A stated the pre-Artemis digital drilling data had limited QAQC data for the Fox drilling but did include some duplicate sampling Cu% assays (Figure 57) and duplicate laboratory check Cu% assays (Figure 58).

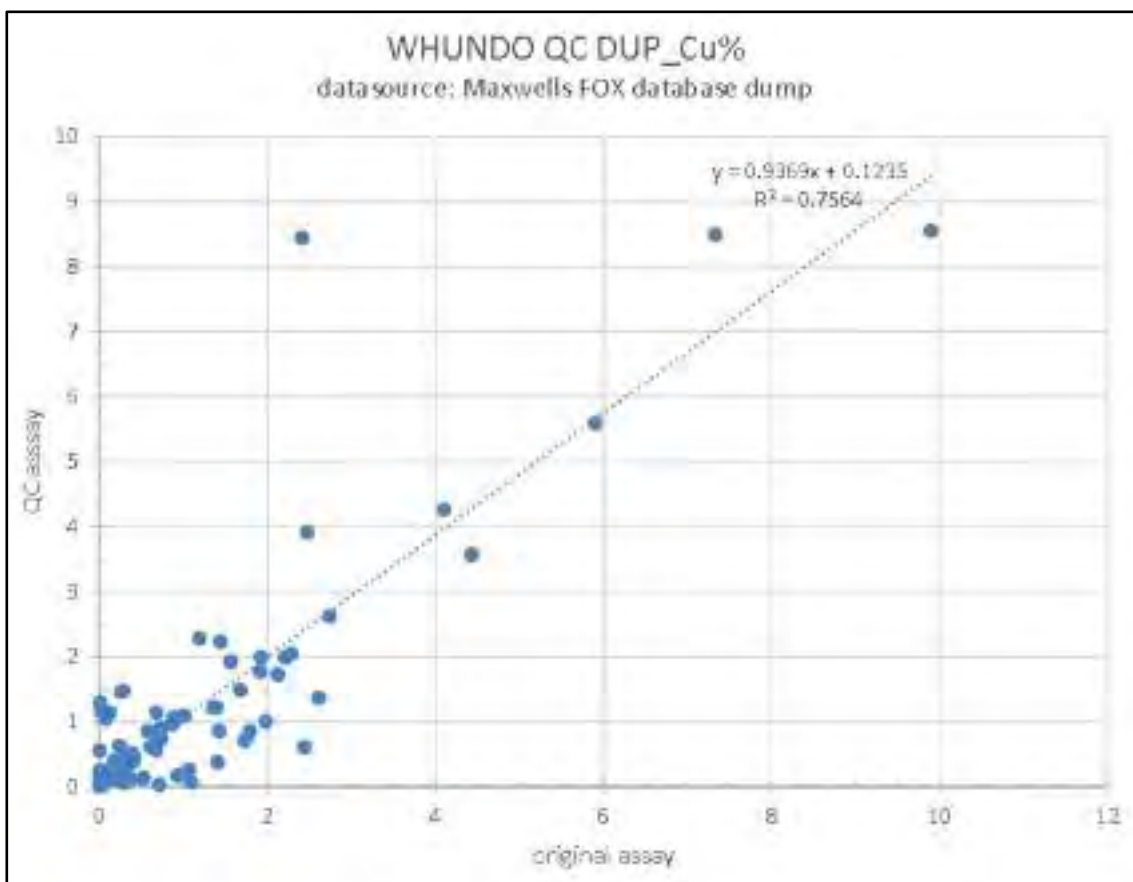


Figure 57: Whundo duplicate sampling Cu% assays from Fox database

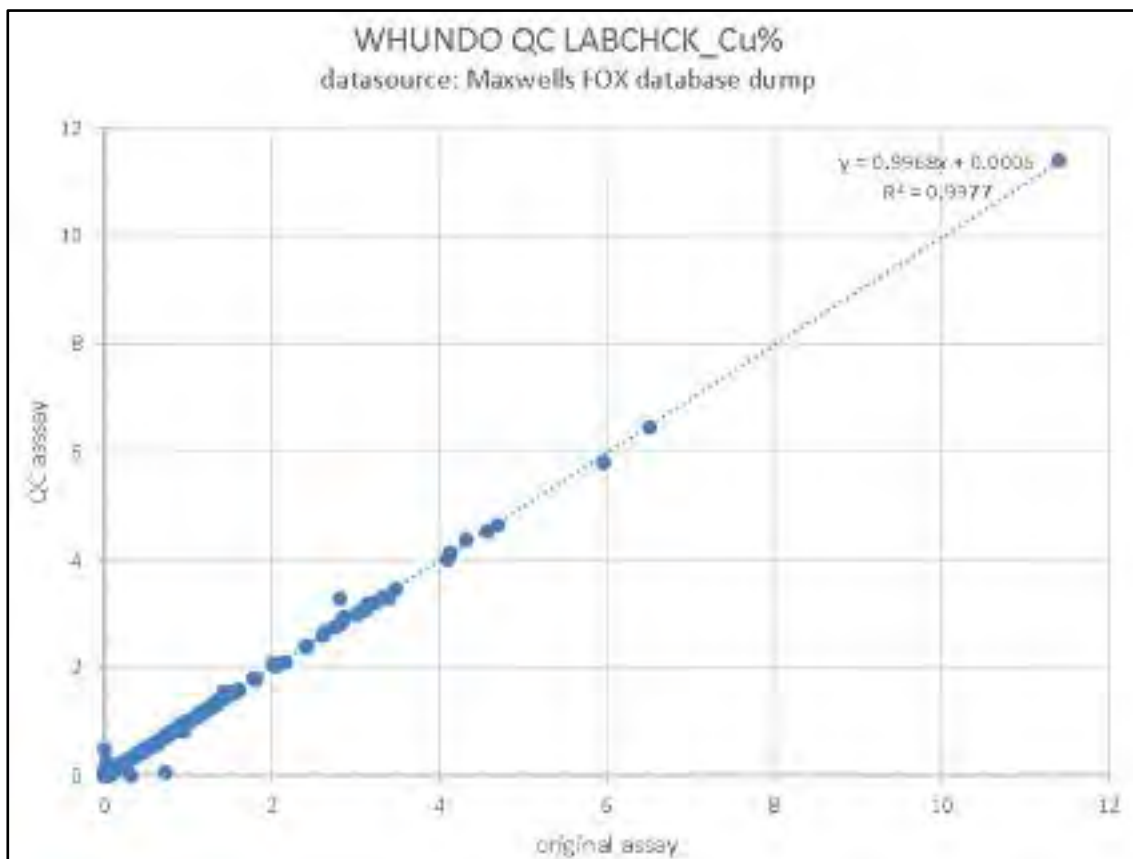


Figure 58: Whundo duplicate laboratory check Cu% assays from Fox database

AM&A states the duplicate sampling Cu% data shows the correlations are similar to the Artemis drilling and the relatively poor correlations between both sets of data indicate the mineralisation is “nuggetty”. CSA Global notes this nugget effect may be the result of the pre-Artemis drilling focusing more on shallow, higher grade, open pit material that is more susceptible to larger grade variations in the oxide zone.

AM&A concluded that historical RC and diamond drilling was suitable for JORC Code (2012) resource modelling and reporting. However, they believed the previously reported Measured Resources needed to be re-classified to Indicated Resources for the Artemis Resource Estimate, to reflect the uncertainty inherent in the quality of the historical drilling due to the lack of JORC Code (2012) reporting on the QAQC and assay verification procedures.

Artemis 2018 Drilling

Artemis regularly inserted blanks, standards and duplicates in the batches of samples submitted to the laboratory for chemical analysis as part of the QAQC protocol. A total of 163 blanks and standards were inserted into the drill sample batches (Table 35). AM&A believed the differences in all the zinc assays, which are on average >10% higher than the Preferred Value, indicated the reported zinc grades may be biased high by 10–20%.

Table 35: Summary of blanks and standards inserted by Artemis during Whundo drilling

Standard	Count	Preferred value Cu (ppm)	Average obtained Cu (ppm)	Difference (%)	Preferred value Zn (ppm)	Average obtained Zn (ppm)	Difference (%)
Blank	40	59	61	3	99	120	21
A	14	3,729	3,645	-2	302	329	9
B	9	2,165	2,100	-3	208	238	14
C	11	1,493	1,485	-1	173	197	14
D	44	752	740	-2	136	154	13
E	45	367	358	-2	118	128	9

When AM&A graphically plotted the QAQC samples (Figure 59), it noted that only one of the F Blank samples returned suspicious results where the assay differed markedly from the preferred value (marked as red point on graph). AM&A stated this higher-grade blank sample appeared to indicate that either two samples were swapped, or the sample was slightly contaminated by an earlier high-grade sample. AM&A recommended the reason for this anomaly be investigated and any problems rectified. Overall, AM&A believed the QAQC sampling showed that sampling and assaying of cobalt and copper is of a high standard and zinc assays are possibly biased high by 10–20%.

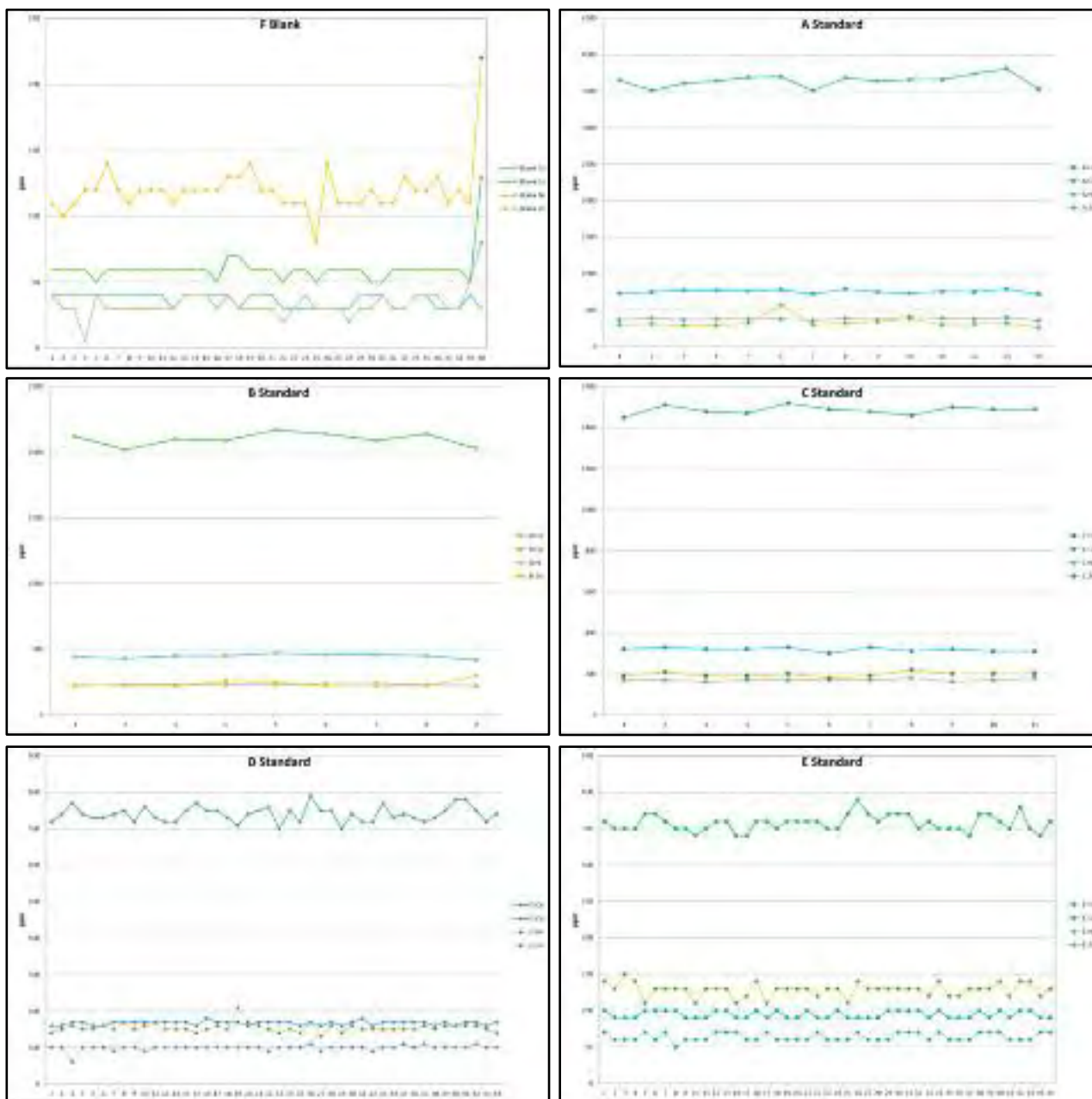


Figure 59: Whundo standard results (F Blank, A, B, C, D, and E)

CSA Global notes that the grades for copper and zinc in the standards A to E (Table 35 above) lie below that of potentially economic mineralisation. CSA Global recommends that standards within the expected range for mineralised samples be included. The conclusions on analytical bias drawn by AM&A are limited by the grade range of the standards; and while it allows an assessment of the assay laboratory performance against the standard, it does not provide clear indications of the inherent variability in the mineralisation itself.

A total of 197 duplicate pairs were inserted by Artemis into the sample batches dispatched for chemical analysis. Figure 60 and Figure 61 compare the duplicate copper and zinc assays. Several copper and zinc

results were outside $\pm 10\%$ correlation with a slight negative bias with the duplicate zinc assays. Overall, AM&A believed the correlations were fair, indicating no serious problems with the sampling and assaying.

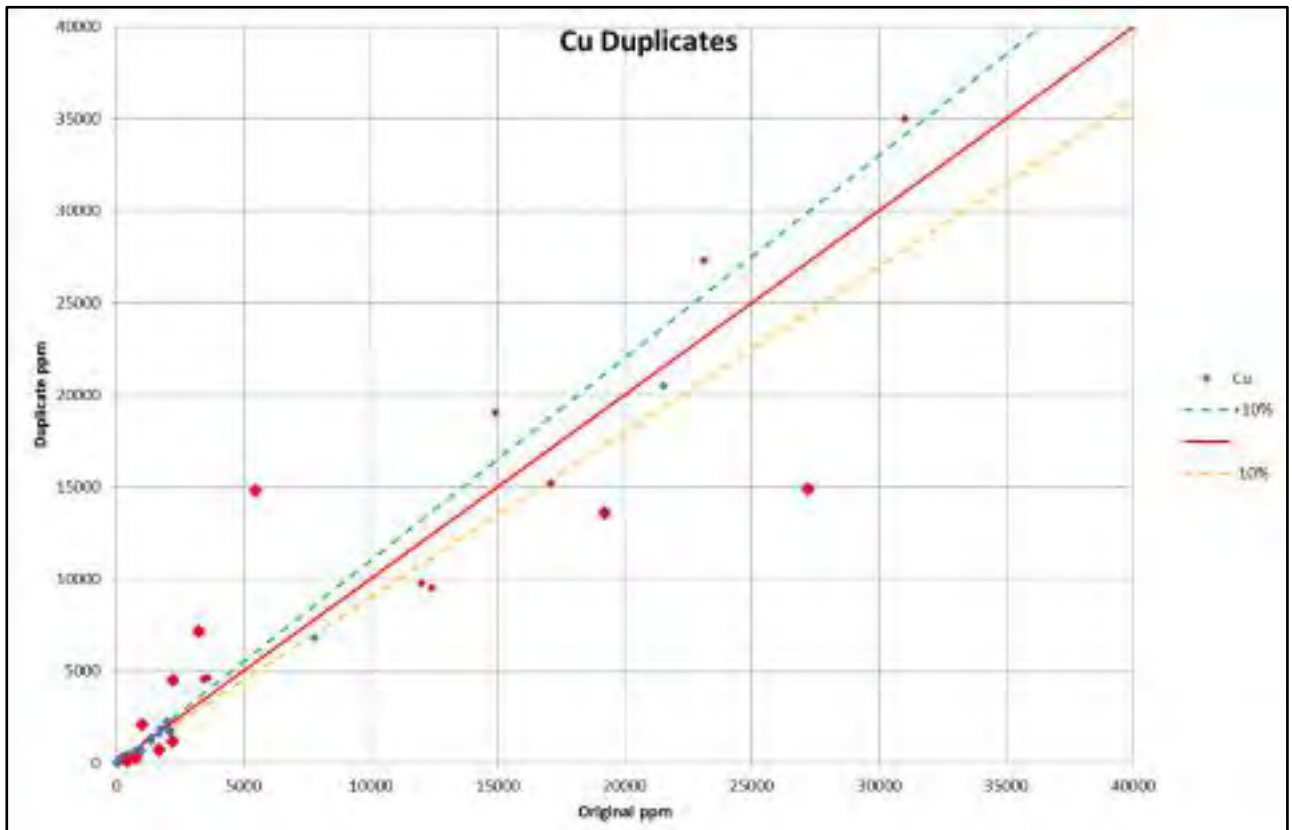


Figure 60: Whundo copper duplicates results (red line = 1:1 correlation line; red points $>\pm 10\%$)

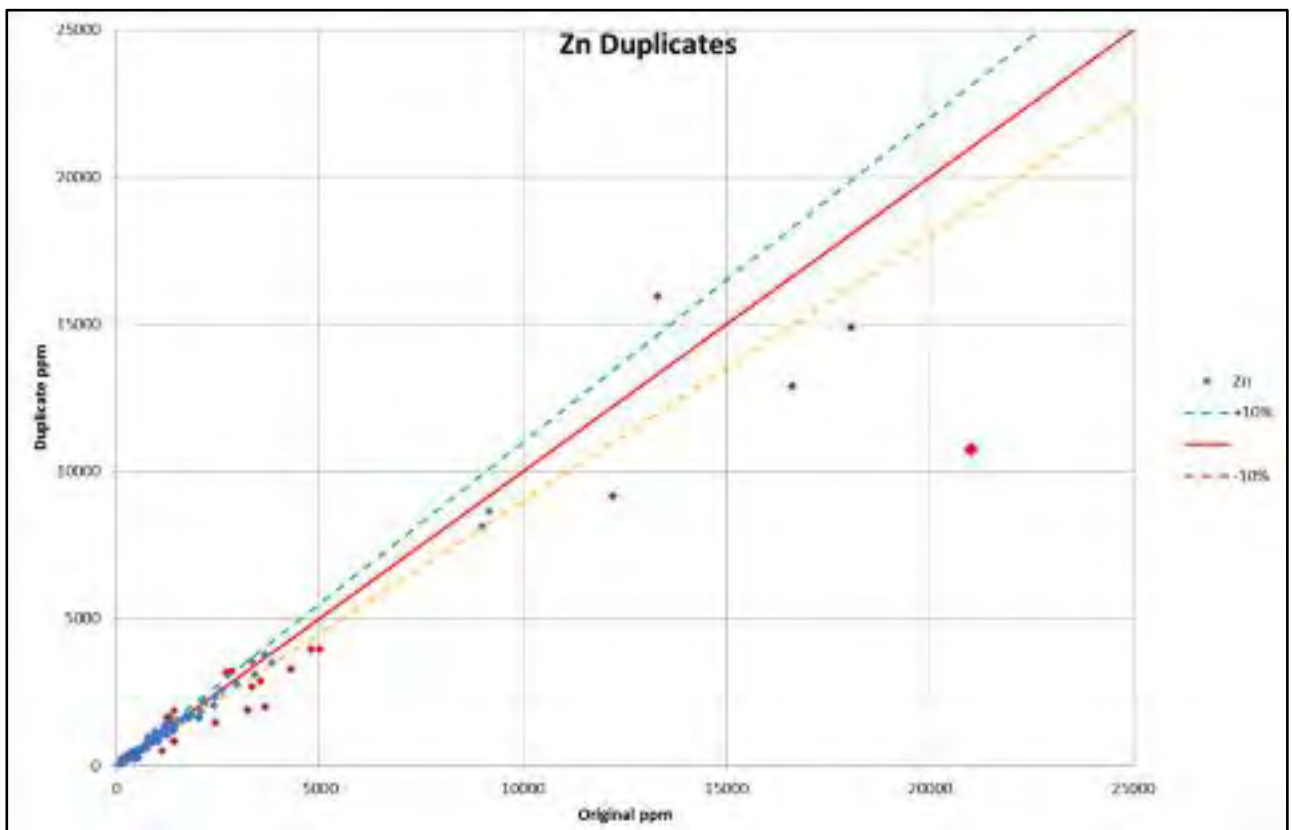


Figure 61: Whundo zinc duplicates result (red line = 1:1 correlation line; red points $>\pm 10\%$)

Bulk Density

Forty of the Artemis RC drillholes and seven of the Artemis diamond drillholes were logged by Wireline Services Group using a downhole calliper/density logger with the readings averaged over 1 m intervals for a total of 3,090 composite values. These in-situ bulk densities were then modelled using the same search parameters as the grades.

8.1.7 Whundo Mineral Resources

The Whundo Mineral Resource estimate was completed by Mr Phil Jones of AM&A in 2018 (Jones, 2018a).

The mineralisation was digitised using MineMap[®] software on cross sections, snapping to the raw drill intercepts, using a lower cut-off grade where $\text{Metal}\% = \text{Cu}\% + \text{Zn}\% \times (2457/6058) > 0.5\%$ (Note assumed LME metal prices = copper US\$6,058/t, zinc US\$2,457/t on 20 September 2018). This cut-off was only used to report the block model and does not represent recoverable metal. This total metal cut-off was chosen to define the mineralised envelope because the copper and zinc are strongly associated with each other. Sample intervals within the interpreted lode below 0.5% were included within the lode wireframe where this internal dilution did not drop the total intersection below 0.5%, and where it provided improved continuity with other adjacent drill intersections of the lode (Figure 62).

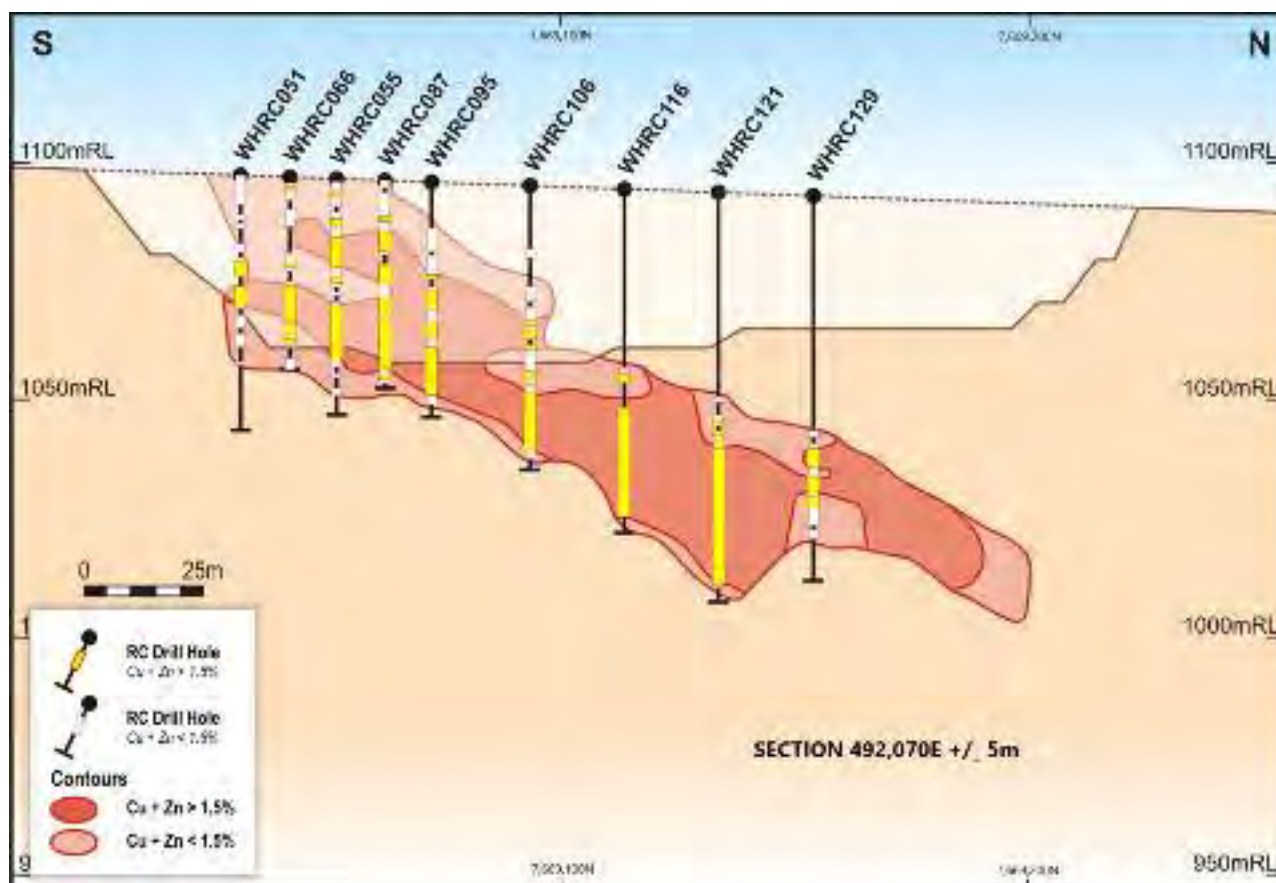


Figure 62: Typical Whundo cross section 492070mE ±5 m (looking west); showing present open pit, resource model and drillholes colour coded by Metal%; MGA94 Zone 50 coordinates

The mineralised zone on each cross section was then linked by a wireframe to produce a “solid”. The resource model was confined by this wireframe. A block model was created using the parameters summarised in Table 36.

Table 36: Parameters used in Whundo block model

	X (East)	Y (North)	Z (Elevation)
Maximum	492,700	7,669,400	1,125
Minimum	491,900	7,668,800	949
Cell dimensions	5	5	2
Number	160	120	88
Search radius	50	50	10
Algorithm	Inverse Distance Squared		
Strike	0		
Dip	-35		
Plunge	0		
Minimum samples	5		

AM&A stated that to avoid volume variance effects, all the drill intersections were standardised/composited to 1 m intervals for grade interpolations in the resource grade modelling. As all the RC drilling was sampled at 1 m intervals this compositing only affected the diamond drill intersections. The drilling was drilled on a basic grid that was progressively infilled and extended. The drill intersections were not manipulated or de-clustered since the drill spacing is based on a regular grid and not concentrated in clusters.

AM&A stated the grades were interpolated within the wireframe into the model cells using an Inverse Distance Squared algorithm. A minimum of five samples within the search ellipse was required before a block grade was interpolated. The search was isotropic with no variation within the search ellipse in any direction. The model cells were not modified by clipping by the wireframe or sub-blocked.

Grade Cutting

AM&A noted the copper and zinc grade populations are both typical single population log normal with almost all assays less than 2% without a significant number of high-grade outliers (Table 33, Table 34, Figure 56). Unlike typical gold populations with nugget effects and extreme high-grade outliers, AM&A believed that cutting the copper and zinc outlier grades would have no significant effect to the modelling.

Previous Mining

Most of the original Oxide resource at Whundo and West Whundo was mined by Fox between 2005 and 2006 in two open pits. All this previous open pit mining was accounted for within the modelled resource by AM&A.

Resource Classification

Considering the spacing of the drill intersections, quality of the drilling and sampling and degree of understanding of the geological controls on the mineralisation, AM&A has classified all the reported resources at Whundo as Indicated according to the JORC Code (2012).

Resource Estimate

AM&A estimated the total Indicated Oxide and Sulphide/Fresh Mineral Resources at Whundo/West Whundo at a lower cut-off where $Cu\% + Zn\% \times (2457/6058)$ is $>0.5\%$ (note assumed LME metal prices = copper US\$6,058/t, zinc US\$2,457/t as of 20 September 2018) as 2.65 Mt at 1.14% Cu and 1.14% Zn (Table 37). Figure 63 shows the Resource tonnes by depth.

Table 37: AM&A Whundo Indicated MREs (September 2018)

Ore type	Tonnes (kt)	Cu (%)	Zn (%)	Cu metal (t)	Zn metal (t)
Oxide	390	1.75	0.47	6,810	1,839
Fresh	2,260	1.04	1.26	23,456	28,450
Total	2,649	1.14	1.14	30,266	30,289

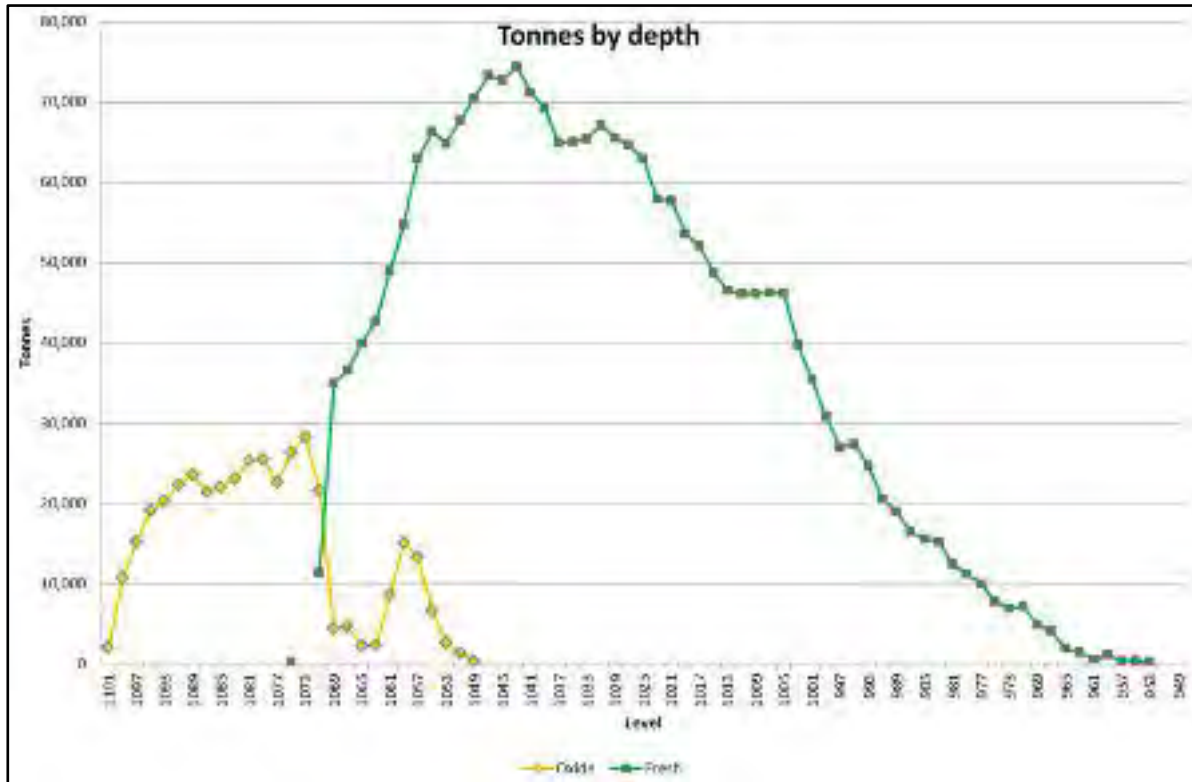


Figure 63: Resource tonnes by depth at Whundo
Cu% + Zn%*(2457/6058) >0.5% lower cut-off

AM&A noted that Figure 64 shows a distinct kick upwards in the Oxide copper and zinc grades not seen in the Fresh resources at the base of the Oxide resources, corresponding to an apparent supergene enrichment zone. There is a steady, gradual decline in both the copper and zinc grades with depth in the Fresh mineralisation.

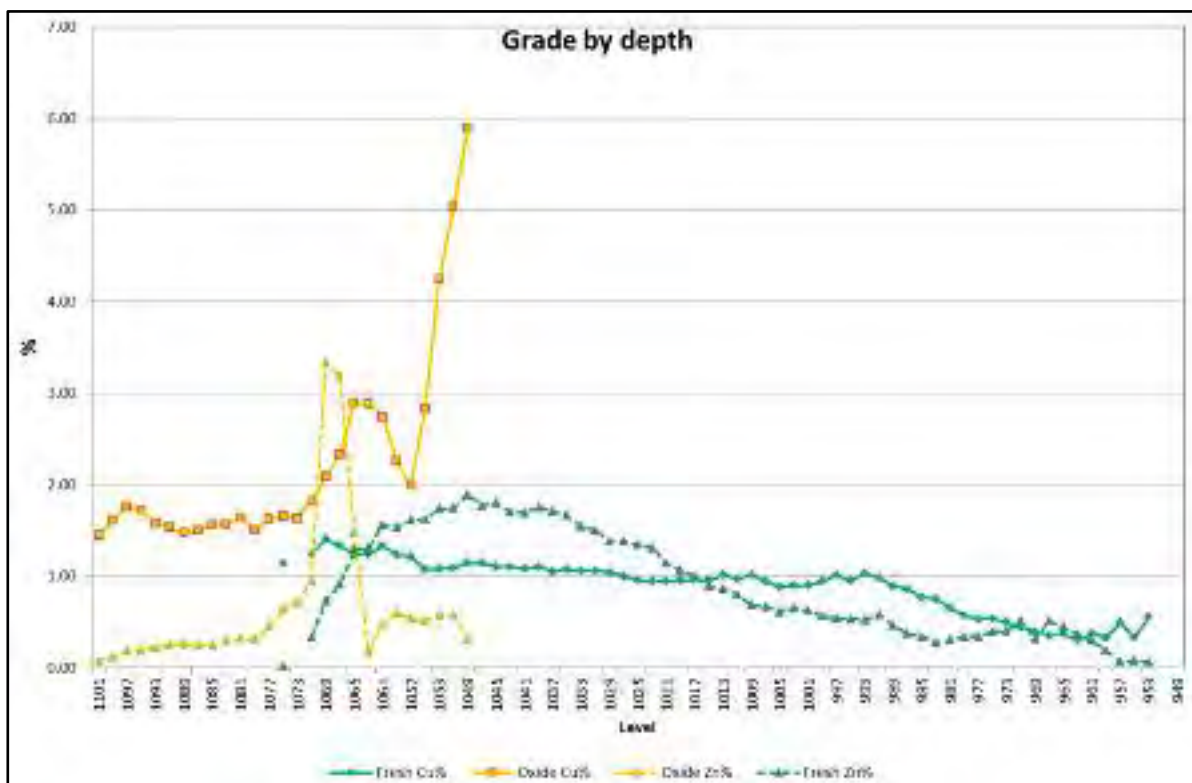
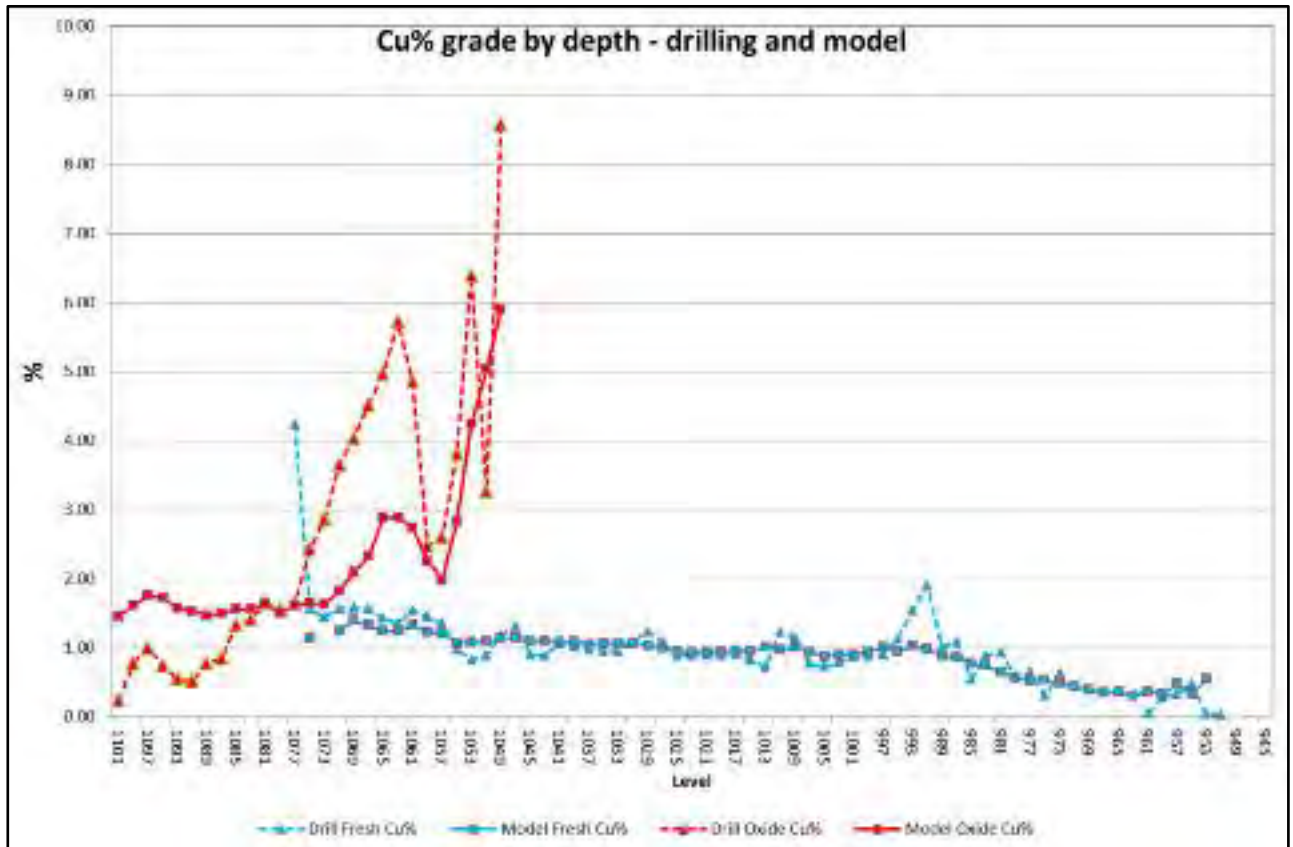


Figure 64: Resource grade by depth at Whundo

A comparison between the model grades and drilling grades are provided by AM&A in Figure 65 and Figure 66. AM&A stated that some of the apparent anomalies between the two datasets in the Oxide zone are due to resource blocks in the existing pits being extracted and not included, while the drilling in these zones were retained and used to estimate grades in the resource model. This effect is most obvious in the zinc grades at about 1069 level where the drilling grades include several lower zinc grade intervals as well as a couple of very high grades while the model, after the pit was extracted from the model, only retained a few high-grade blocks near the highest-grade drilling.



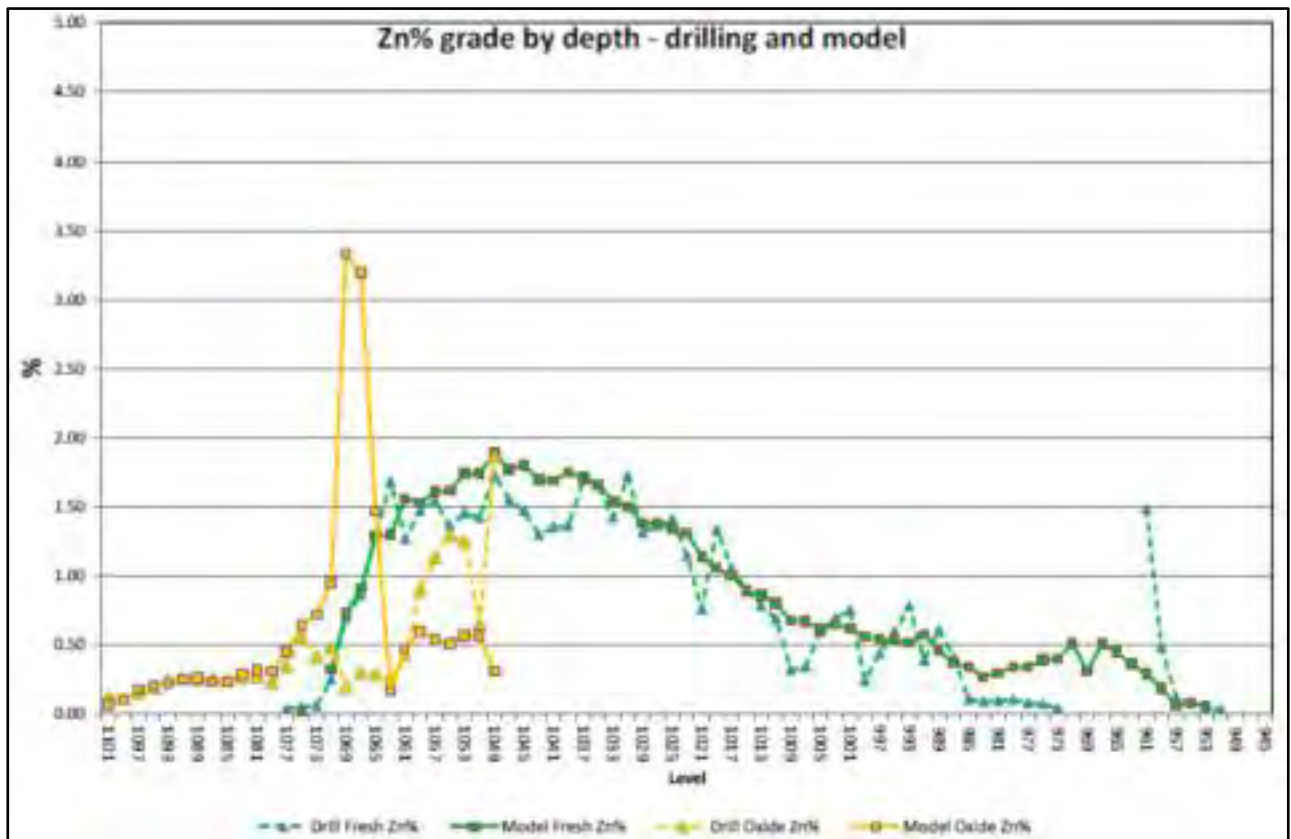


Figure 66: Comparison between drilling and model Zn% grades by depth for Whundo

The Competent Person is satisfied that the Whundo Mineral Resource estimate has been completed to an acceptable standard, and reported appropriately in accordance with the JORC Code.

8.1.8 Prospectivity and Proposed Exploration Strategy

The copper-zinc mineralisation at the Whundo and West Whundo deposits is confined to a single stratigraphic horizon that outcropped for some 500 m as a sinuous line of discontinuous goethite-hematite gossans folded around a synclinal nose. These orebodies were initially discovered due to their gossan outcrops.

Previous workers concluded the Whundo deposits were of volcanogenic origin, which was subsequently modified by metamorphism and deformation. The copper-zinc sulphide dominant mineralisation and its stratigraphic position at a major change from mafic to more felsic volcanism is typical of Archean VMS deposits.

The forward strategy for Artemis will be to re-assess the known Whundo resource using current commodity pricing for copper and zinc, in conjunction with drilling to increase confidence in the MRE and testing for resource extensions, along strike and at depth, guided using ground and downhole geophysics.

With the stratigraphic and structural controls sufficiently understood by Artemis to derive a conceptual mineralisation model, exploration for new mineralisation will focus on identifying repetitions to the Whundo ore lenses by way of mapping, ground geophysics and drilling. To this end, the known soil and geophysical anomalies close to Whundo will be re-assessed and drill tested if warranted.

CSA Global's opinion is that with a solid understanding of the stratigraphic and structural controls on mineralisation at Whundo, there is potential to increase the resource inventory if exploration for repetitions of the Whundo ore lenses is successful.

8.2 Ruth Well Nickel-Copper Project

The Ruth Well project is located approximately 15 km south of Karratha in the West Pilbara region of Western Australia, covering an area of approximately 58 km² within the West Pilbara Mineral Field. Access is via the sealed road to Tom Price heading south from Karratha then eastwards on exploration tracks (Figure 67).



Figure 67: Ruth Well project location map

8.2.1 Tenements

The Ruth Well project is covered by four exploration licences (E47/3340, E47/3341, E47/3390, and E47/3487) and a prospecting licence (P47/1929), all of which are held under various ownerships (Table 38) as summarised in the Prospectus.

Table 38: Ruth Well project tenement details

Tenement ID	Current holder	Grant date	Expiry date	Area	Expenditure commitment
E47/3340	Hard Rock Resources Pty Ltd	5/04/2018	4/04/2023	7 blocks	\$30,000
E47/3341	Hard Rock Resources Pty Ltd (70%)/ Hammersley Gold (30%)	7/04/2017	6/04/2022	3 blocks	\$20,000
E47/3390	Hard Rock Resources Pty Ltd (70%)/ Hammersley Gold (30%)	3/04/2017	2/04/2022	1 block	\$10,000
E47/3487	Elysian Resources Pty Ltd (70%)/ Hammersley Gold (30%)	23/01/2018	22/01/2023	9 blocks	\$30,000
P47/1929	Kml No 2 Pty Ltd	20/02/2020	19/02/2024	188.88 ha	\$7,560

8.2.2 Local Geology and Mineralisation

The Ruth Well nickel-copper deposits (Figure 68) were discovered by Whim Creek Consolidated in 1971 and, based on historically observed features, it was postulated the peridotites were extrusive in origin. This inference suggests the deposits are similar in type to the extrusive Kambalda nickel deposits, in the eastern Yilgarn Craton (Hickman and Strong, 2003). It has also been interpreted the mineralisation probably lies within a tectonic slice of the Andover Intrusion that has been faulted into the Ruth Well Formation of the Roebourne Group on the northern side of the major, approximately 300 km long, Sholl Shear Zone (Ruddock, 1999).



Figure 68: Local geology at Ruth Well nickel-copper project (MGA94 Zone 50 coordinates)
Modified after Hickman and Strong, 2003

Ruth Well sits within an easterly striking package of interdigitated tholeiitic, basaltic and komatiitic ultramafic rocks. The deposit comprises a narrow, cigar-shaped, subvertical shoot that plunges at 30° to the east from the surface and is still open down plunge. Mineralisation comprises violaritisised pentlandite, pentlandite, pyrrhotite, gersdorffite, niccolite, chalcopyrite, and magnetite within serpentinised peridotite. This is an unusual assemblage for a magmatic sulphide deposit as magnetite is dominant with massive (>80%) units up to 7 m thick associated with the sulphide bodies. All unmodified magmatic nickel-copper sulphide bodies are typically comprised of a pyrrhotite dominant assemblage with accessory pentlandite and chalcopyrite. Magnetite may or may not be present, depending predominantly on host lithology and/or degree of in-situ fractionation of the sulphide species towards a more copper-dominant sulphide system with accessory magnetite (Donaghy, 2019).

Based on field observations in the immediate area around the surface gossan and drill core from the deposit, Donaghy (2019) found no textures that would indicate a volcanic setting and be typically associated with a typical komatiite-volcanic channel-hosted deposit. He states the simplest and most likely explanation for the observed mineralogy, textures and geochemical results at Ruth Well is that it is a multi-phase intrusion.

8.2.3 Previous Exploration and Mining

The most significant work to have been completed in the Ruth Well area was by Westfield between 1969 and 1975, Titan Resources Ltd (Titan) between 1989 and 2002 and Fox between 2004 and 2015. These companies carried out a series of open hole percussion, RAB, RC and diamond drilling programs.

Titan Resources completed a TEMPEST AEM survey in 2000 and Fox completed an airborne versatile time domain electromagnetic (VTEM) helicopter-borne electromagnetic (HEM) survey in 2006. These surveys provided coverage over the broader Ruth Well project area, however, given the high base frequency utilised (25 Hz) these surveys were unable to resolve highly conductive electromagnetic targets amongst broader, more extensive stratigraphic/formational conductive units. Fox completed a ground-based SQUID electromagnetic survey in 2007 over anomalies different to those identified by Artemis.

In 2018, Gap Geophysics completed a SAM (sub-audio magnetics)/GSEM (galvanic source electromagnetic) survey that identified several high priority GSEM targets, RW1-3 (Figure 69). Follow-up ground fix-loop (time domain) electromagnetic (FLTEM) surveying was then completed over the three priority areas by Vortex Geophysics (Artemis Resources, 10 April 2018).

The FLTEM survey defined the primary RW1 target conductor as highly conductive with a modelled size of 175 m x 400 m, dipping at 20–30° to the north-northeast, and depth to top of the modelled plate on the west side being approximately 100 m.

The RW2 target conductor has a moderate to high conductance, an areal size of approximately 400 m x 250 m, dips north at 25–35°, has a shallow easterly plunge, and is at a depth of about 75 m.

RW3 target conductor was defined as being moderately conductive with an areal size of 50 m x 350 m, dip/plunging shallowly east and at a depth to top on the west side of approximately 50–75 m depth.

The Zac project has had very limited exploration in the 10 years prior to Artemis' geophysical surveys, with the historical focus being around the Ruth Well deposit. There is no historical drilling on the RW1 target and there are only two holes drilled to 25 m depth in the RW2 area, by Westfield in 1971. These shallow holes intersected significant nickel-copper mineralisation (Artemis Resources ASX release dated 10 April 2018) close to the surface:

- 3.65 m at 1.53% Ni from 7.32 m (71RWP245)
- 5.95 m at 0.69% Cu from surface and 3.66 m at 0.8% Cu from 12.8 m (71RWP227).

The RW3 target to the east of the Ruth Well nickel-copper deposit on E47/3341 was drilled by Titan in 1989 with a single 94 m hole. Titan reported that this hole intersected disseminated sulphides comprised of pyrrhotite and up to 1% chalcopyrite, but no significant assay results were recorded. Without DHEM, it was not clear to Artemis whether the conductor was intersected. Westfield/Agip drilled four further shallow holes in 1971 but did not report mineralisation.

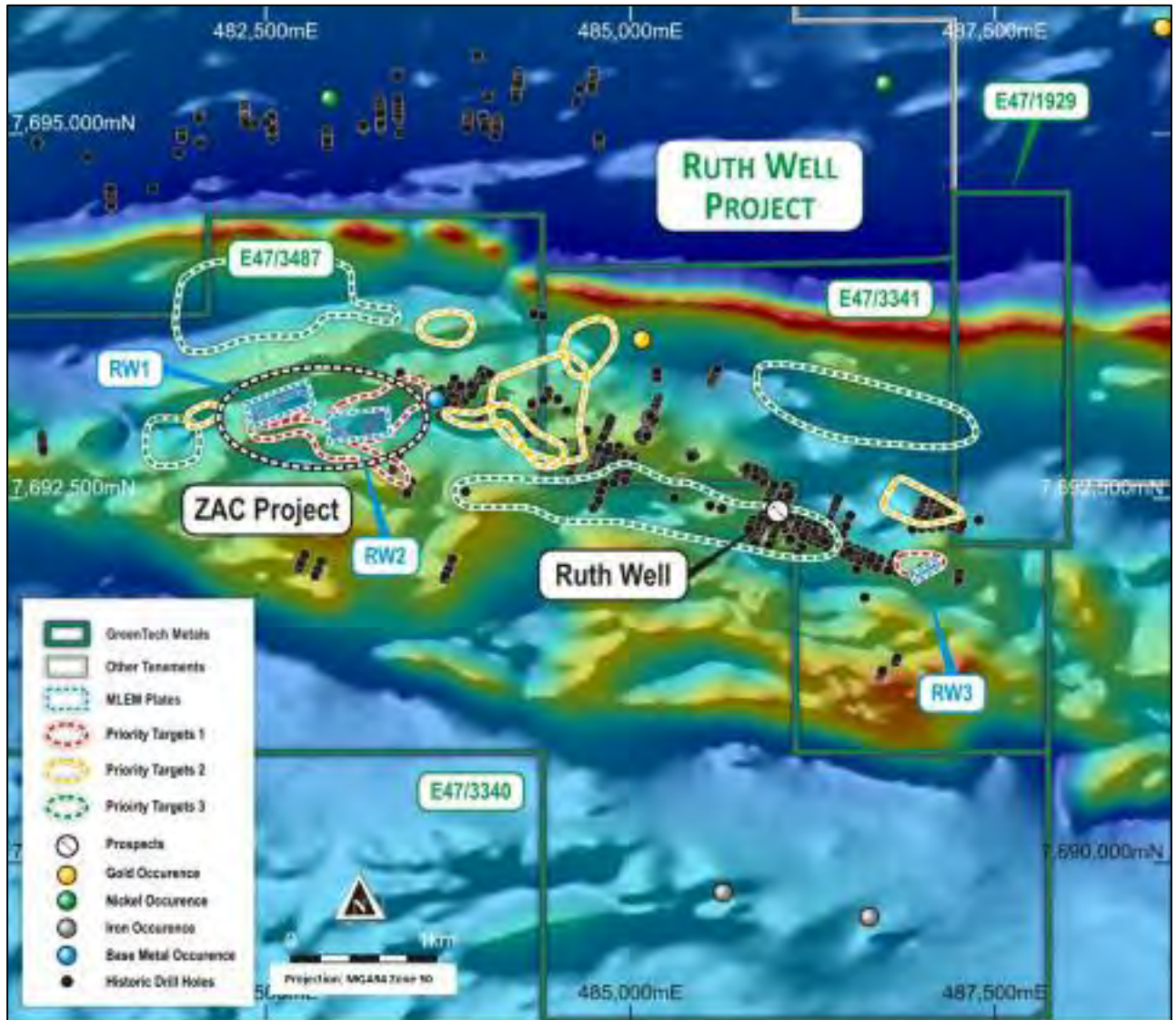


Figure 69: Zac project – location of newly identified FLTEM anomalies with historical drill collars (background TMI) Modified after Artemis ASX release dated 10 April 2018). MGA94 Zone 50 coordinates.

A few other FLTEM targets were identified between Ruth Well and Zac, and Artemis states that even though they are interpreted as moderate to high conductance, none are of the size and conductance strength as targets RW1 to RW3.

There has been no mining at Ruth Well.

8.2.4 Drilling and Surveying

Previous drilling in and around Ruth Well comprised 426 drillholes including open hole percussion, RAB, RC and diamond drilling for a total of approximately 18,827 m. Artemis drilled another 37 RC drillholes and one diamond drillhole for an additional 2,923.3 m in 2018. Figure 70 shows a cross section of the shallow nickel-copper mineralisation intersected in the Artemis drilling. The RC drilling was completed with a truck mounted Schramm 685 drill rig fitted with a 5¼ inch diameter face sampling hammer. The single HQ3 diamond drillhole was completed using a truck mounted Evolution FH3000 diamond rig. The Artemis' RC drilling was inclined 60° to the south with the diamond hole inclined 50° to the north.

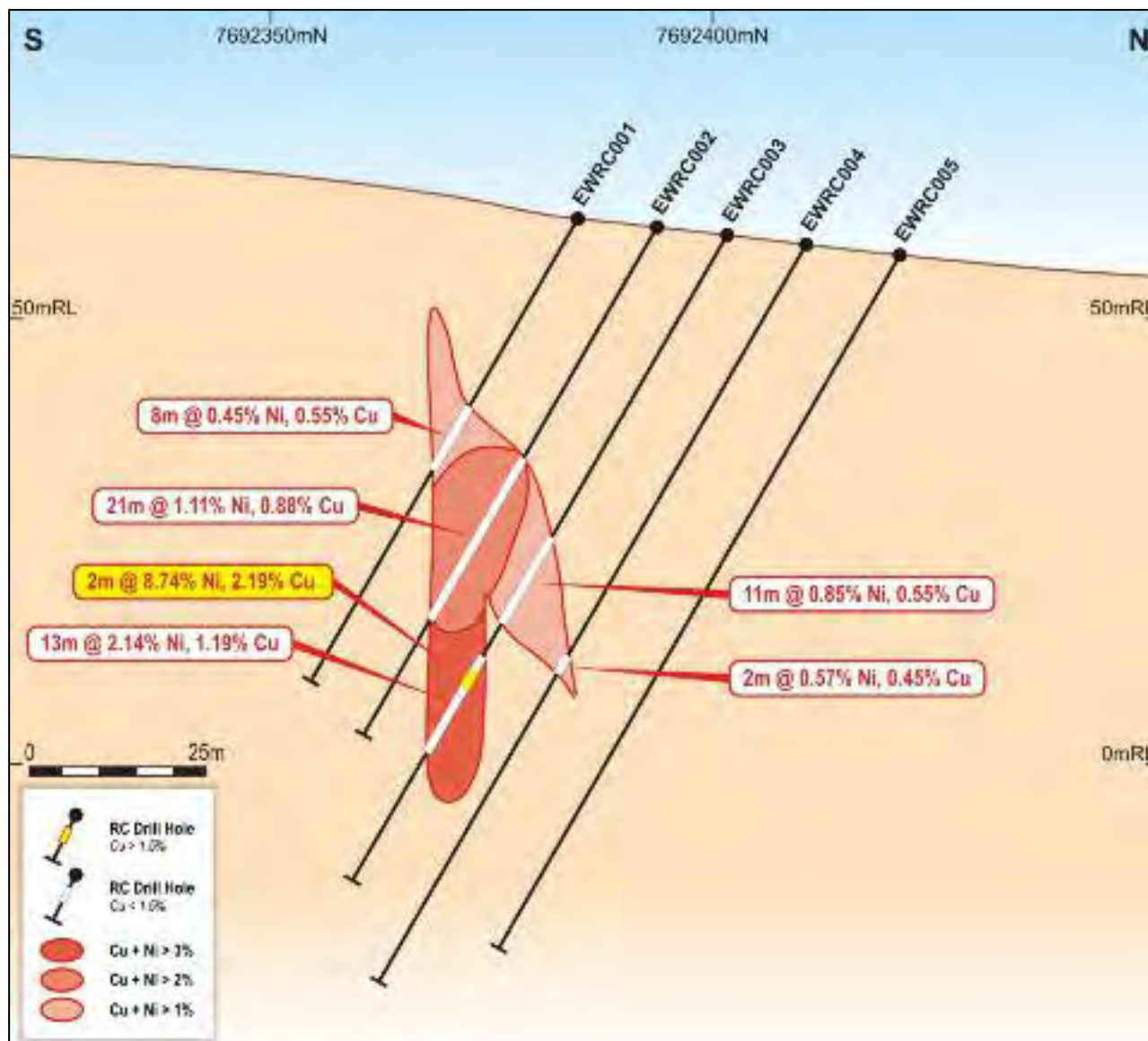


Figure 70: Ruth Well interpretative cross-section
Cross section at 486020mE, looking west. MGA94 Zone 50 coordinates.

CSA Global considers the drill spacing for the 2018 drilling of approximately 20 m x 15 m is appropriate. CSA cannot comment on the density of the historical drilling, as it has not received any historical drill data.

Artemis completed the RC and diamond drilling to verify that older drilling met the JORC Code (2012) standards required for reporting a resource estimate, and to improve the definition of the resource.

A Garmin GPSMap62 handheld GPS was used to locate the drillhole collars. After the holes were completed, the collars were surveyed with a differential GPS with an accuracy of within 1 cm. All the drillholes were gyroscopically surveyed downhole for dip and azimuth at 30 m intervals.

Topographic control for the resource modelling was created using the drillhole collar data. The grid system used for all Artemis drilling was GDA94 (MGA 94 Zone 50).

AM&A merged Artemis' drilling results with historical data and undertook resource modelling and estimation incorporating both datasets.

Table 39 below summarises the drilling data included in the Ruth Well database. The database includes drilling carried out by several previous operators stretching back to the 1970s.

AM&A only used the Artemis holes 18RWAD001 and ERWRC001 to ERWRC037 (Table 39) for the reported resource grade modelling. The remaining holes were used, in addition to the Artemis holes, to construct the wireframes but not in the resource grade estimation.

Table 39: Summary of drilling at Ruth Well

Series		Count	Hole type	Depth (m)	Year
07RWDD331	07RWDD334	4	DD	1,387.10	
70RWD02		1	DD	100.58	
71RWD01	71RWD37	18	DD	1,738.39	
71RWP001	71RWP394	187	PER	5,079.90	
72LCD1	72LCD2	2	DD	213.97	
72LCP01	72LCP79	44	PER	1,030.67	
72RWD2	72RWD9	3	DD	324.39	
72RWP76	72RWP81	6	PER	146.31	
73LCD1	73LCD6	6	DD	257.70	
73LCP035	73LCP141	41	PER	1,404.81	
74RWP09	74RWP10	2	PER	88.41	
85RWP304		1	PER	150.00	
89RWP307	89RWP324	16	RAB	407.00	
LURB-01	LURB-34	35	RAB	1,376.00	
RURB1	RURB5	5	RAB	115.00	
RURC101	RURC106	6	RC	274.00	
RWRC101	RWRC245	48	RC	4,250.00	
RWRCD240		1	RCD	482.70	
Subtotal		426		18,826.93	
Artemis drilling					
18RWAD001		1	DD	84.30	2018
ERWRC001	ERWRC037	37	RC	2,839.00	2018
TOTAL		464		21,750.23	

8.2.5 Sampling and Assaying

There are no references available that adequately describes the sampling methods used by the project owners prior to Artemis drilling in 2018.

Drill chips were split using a rig mounted cyclone and static cone splitter over 1 m intervals to obtain 2–4 kg subsamples to be dispatched to the laboratory for multi-element analysis including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn.

All samples were logged by the site geologist including with a handheld XRF (Innovex); with those estimated to be mineralised being dispatched preferentially; and all subsequent samples dispatched and analysed. Sample recoveries were recorded by the geologist in the field during logging and sampling, and the recoveries were consistently very high, and all samples were dry with no visual evidence of contamination.

Duplicate samples, reference standards and blanks were regularly inserted in the sample batches during drilling to monitor the quality control of the sampling and chemical analyses.

Independent laboratory ALS (Perth) was used for all chemical analyses. The sampling and chemical analysis procedures are as follows:

- Samples above 3 kg were riffle split
- Pulverise to 95% passing 75 μ
- 50 g fire assay (Au-AA26) with ICP finish – gold
- Four-acid digest ICP-AES finish (ME-ICP61) – copper, nickel, cobalt

- Ore grade four-acid digest ICP-AES finish (ME-OG62).

CSA Global considers the laboratory sample preparation and chemical analysis techniques used by ALS are considered appropriate for the style of mineralisation at Ruth Well.

AM&A noted that historical drilling grades (Table 40) on average were 14% higher in cobalt, 55% higher in copper and 35% higher in nickel than for Artemis drilling grades (Table 41). AM&A noted in the “QAQC” section of this report, that standards assays were consistently less than the Preferred Value, possibly confirming the laboratory had been producing assays biased too low.

Table 40: Simple statistics of Ruth Well historical drill assays within wireframes only

	Co (ppm)	Cu (%)	Ni (%)	Metal (%)
Count	669	669	669	669
Maximum	4,940	14.35	15.90	38.48
Minimum		0.00	0.00	0.00
Average	275	0.62	0.70	2.01
SD	421	1.14	1.37	3.42

Table 41: Simple statistics of Ruth Well Artemis drill assays within wireframes only

	Co (ppm)	Cu (%)	Ni (%)	Metal (%)
Count	488	488	488	488
Maximum	3,200	4.04	11.15	24.49
Minimum		0.00	0.00	0.00
Average	242	0.40	0.52	1.44
SD	243	0.43	0.76	1.81

8.2.6 QAQC

Pre-Artemis 2018 Drilling

AM&A noted that since the public records for the pre-Artemis drilling are incomplete and reliability of the drilling, sampling and assays cannot be verified, it has only used this drilling to construct the wireframes. AM&A stated they only used the Artemis drilling to interpolate grades in the resource modelling.

AM&A stated that based on studies of the drilling at Whundo and Radio Hill by Fox, the Fox drilling would, however, meet the standards required by the JORC Code (2012) for reporting exploration results and MREs.

Artemis 2018 Drilling

Artemis regularly inserted blanks, standards and duplicates in the batches of samples submitted to the laboratory for chemical analysis as part of the QAQC protocol. A total of 207 blanks and standards were inserted by Artemis into the drill sample batches (Table 42).

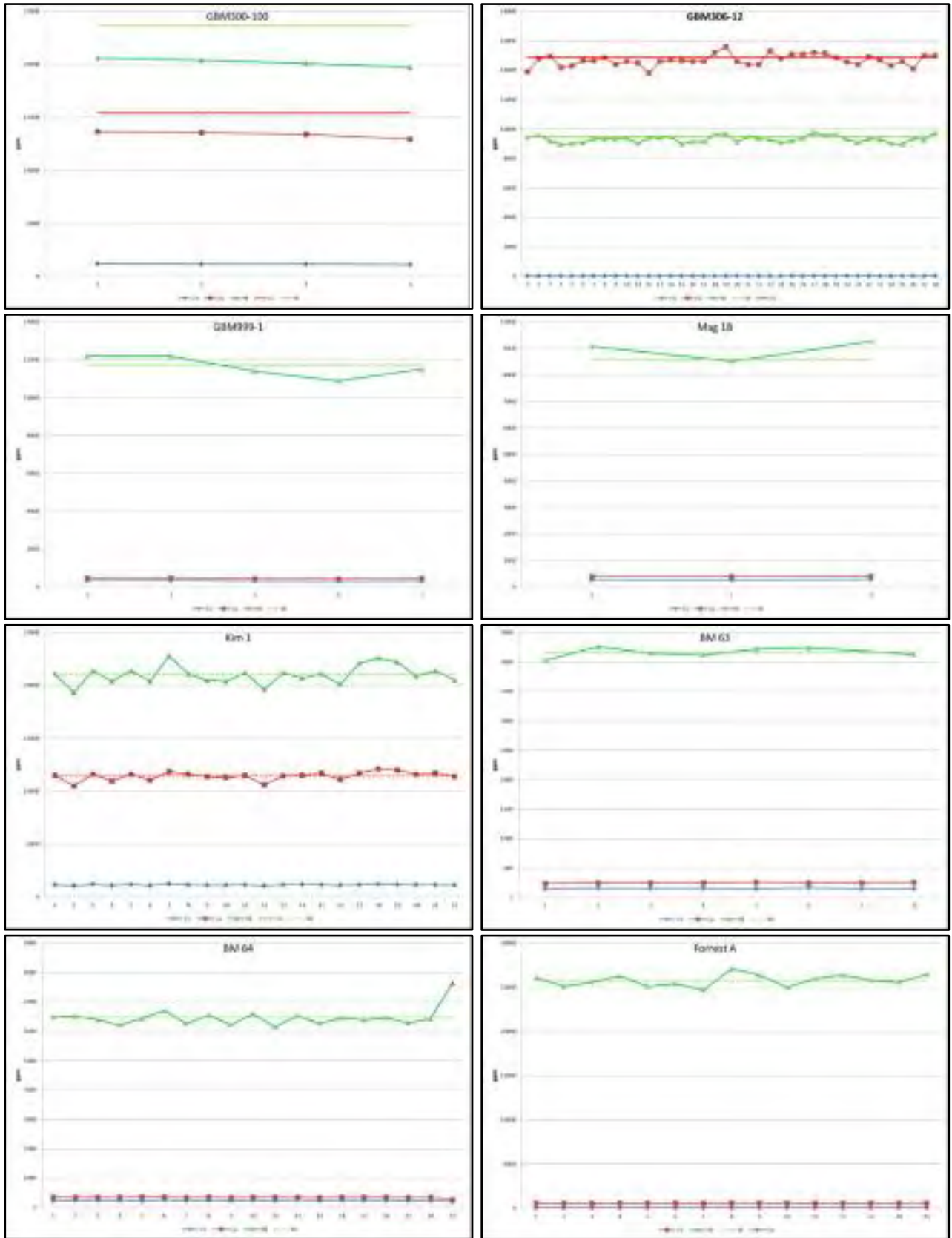
AM&A stated that Table 42 indicates 10 of the sets of assays (highlighted in green and orange) averaged at least 10% above or below the preferred value. Six of these assays are not considered serious (highlighted in green) as the percentage difference of these assay values is exaggerated by the assays being less than 100 ppm. Of some concern, however, are the four assays highlighted in orange where the difference between the assays and preferred value exceeds 10% and the assays are above 100 ppm. In all cases, the difference is negative indicating that the assays are biased less than the preferred value. Considering the other assays though where the difference is much less and equally positive and negative, a probable cause may be that the preferred value is incorrect, however since the Artemis drilling assays were consistently less than the historic drilling a negative laboratory bias may be possible.

Table 42: Summary of blanks and standards inserted by Artemis into sample batches

	Count	Preferred value Co (ppm)	Average Co (ppm)	Diff. (%)	Preferred value Cu (ppm)	Average Cu (ppm)	Diff. (%)	Preferred value Ni (ppm)	Average Ni (ppm)	Diff. (%)
GBM300-100	4	1,202	1,147.5	-5	15,414	13,387.5	-13	4	4	0
GBM306-12	38	44	26.1	-41	14,902	14,684.2	-1	14,902	11,675.0	-22
GBM999-1	5	297	318	7	435	450	3	11,728	11,640.0	-1
Mag 1B	3	260	271	4	390	398	2	8,600	8,956.7	4
Kim 1	22		1,142.7			11,440.9			21,020.5	
BM 63	8		156.3			251.3			4,167.5	
BM 64	19		233.7			345.3			6,475.8	
Forrest A	15		49.3			576.7			25,806.7	
Forrest B	19		67.9			1,440.5			44,452.6	
Prim Pay	18		313.3			450.6			11,605.6	
WAN Matrix	9		1,395.6			5,744.4			67,522.2	
B	1	448	470.0	5	2,165	2,100.0	-3	235	250.0	6
C	13	314	302.3	-4	1,493	1,502.3	1	169	150.8	-10
D	14	167	150.2	-10	752	746.4	-1	99	76.7	-22
E	13	92	72.9	-20	367	356.5	-3	61	39.1	-36
F Blank	6	31	17.1	-45	59	60.5	3	31	39.7	26
Total	207									

AM&A noted that once the QAQC samples were plotted graphically (Figure 71; AM&A did not provide a plot for sample B), three of the F Blank samples returned anomalous results where the assay differed markedly from the preferred value (marked as red points on graph), possibly indicating minor contamination occurring during sample preparation. Only one nickel assay in each of BM64 and Prim Pay were marginally outside the expected range. Overall, AM&A believed the QAQC sampling results showed that sampling and assaying of cobalt, copper and nickel were of a high standard with a possible negative bias in some assays.

CSA Global notes that the analysis of the QAQC data by AM&A indicates that there are no apparent material quality issues with the data and is acceptable for use in Mineral Resource estimation and classification.



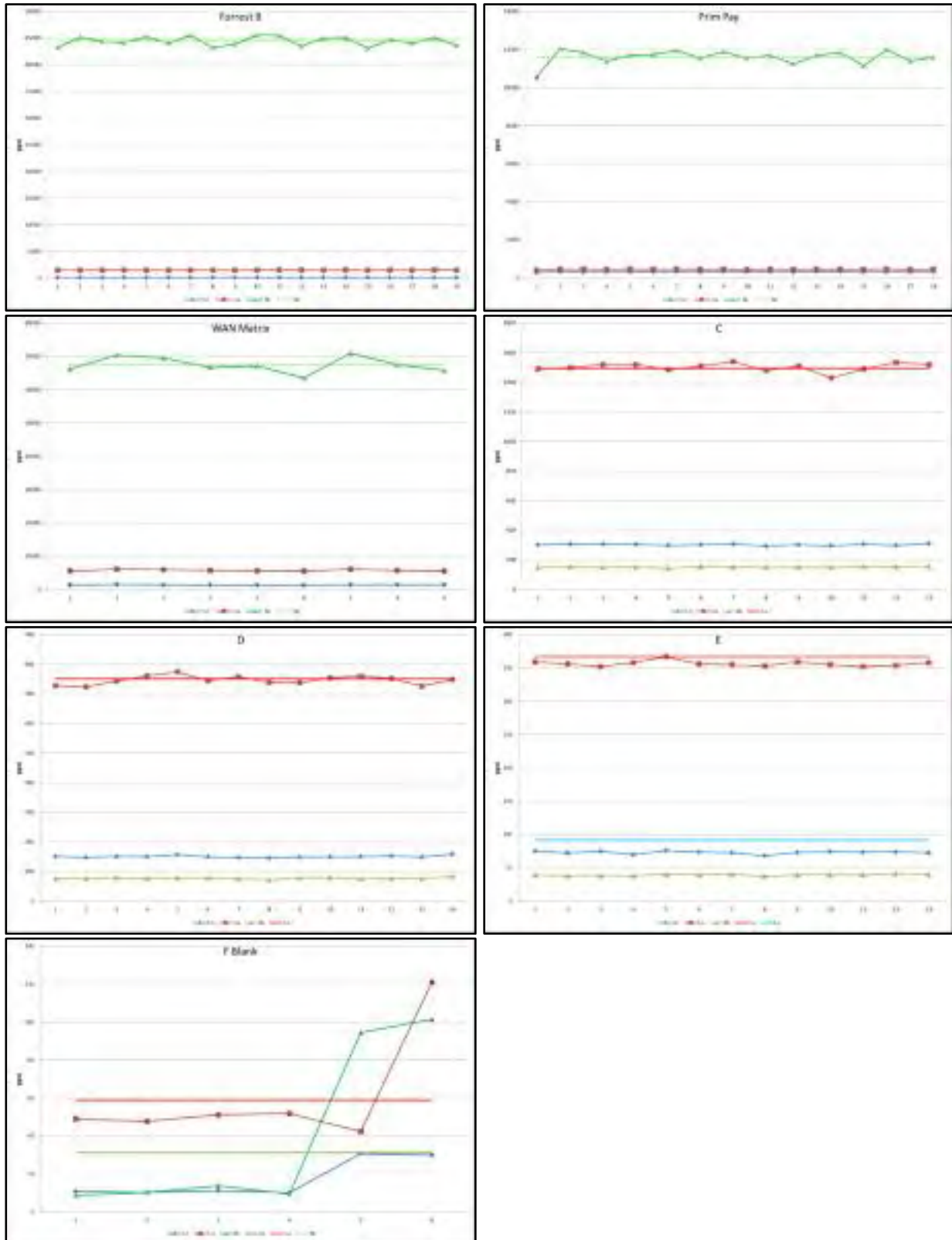


Figure 71: Ruth Well standards results
 GBM300-100, GBM306-12, GBM999-1, Mag 1B, Kim 1, BM 63, BM 64, Forrest A, Forrest B, Prim Pay, WAN Matrix, B, C, D, E and F Blank.

A total of 171 duplicate pairs were inserted by Artemis into the sample batches dispatched for chemical analysis. Figure 72 and Figure 73 compare the duplicate copper and nickel assays. Several copper and nickel results were outside $\pm 10\%$ correlation. Overall, AM&A believed the correlations were fair indicating no serious problems with the sampling and assays.

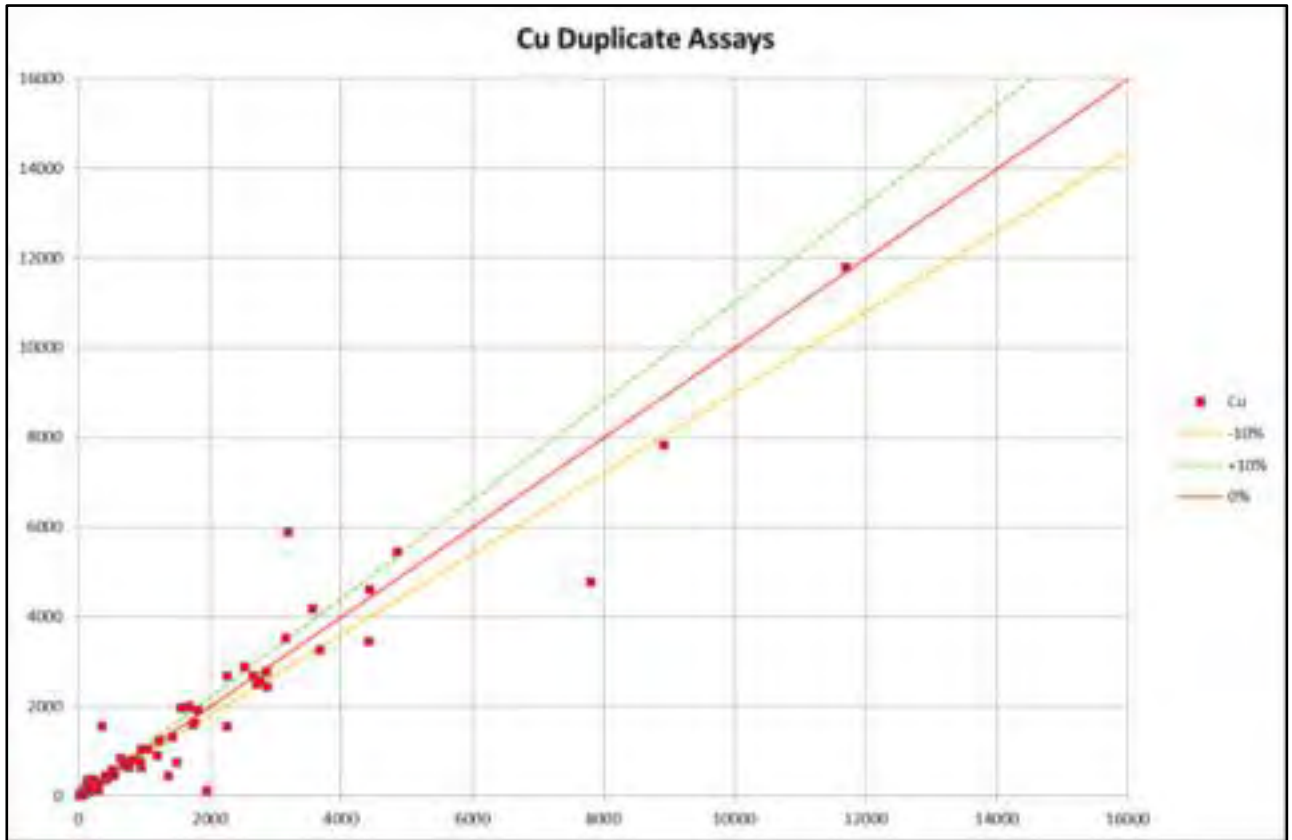


Figure 72: Copper duplicates results (red line = 1:1 correlation line)

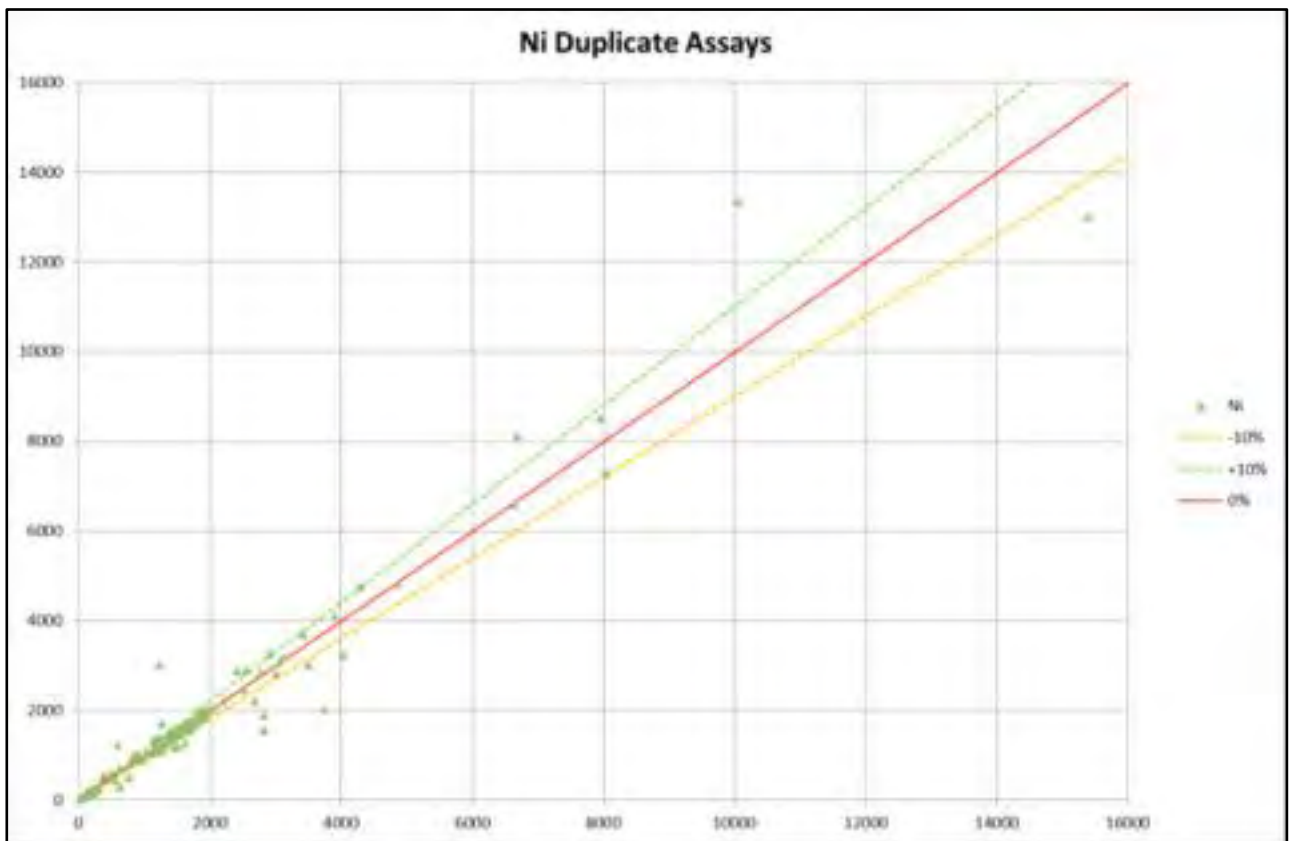


Figure 73: Nickel duplicates results (red line = 1:1 correlation line)

Bulk Density

AM&A stated that at nearby Whundo, in a similar style of mineralisation, Fox measured the bulk density on a range of samples which had been assayed for a range of elements including iron, sulphur, cobalt and copper. These results were plotted in a scattergram viz specific gravity (SG) vs Assay (Figure 74).

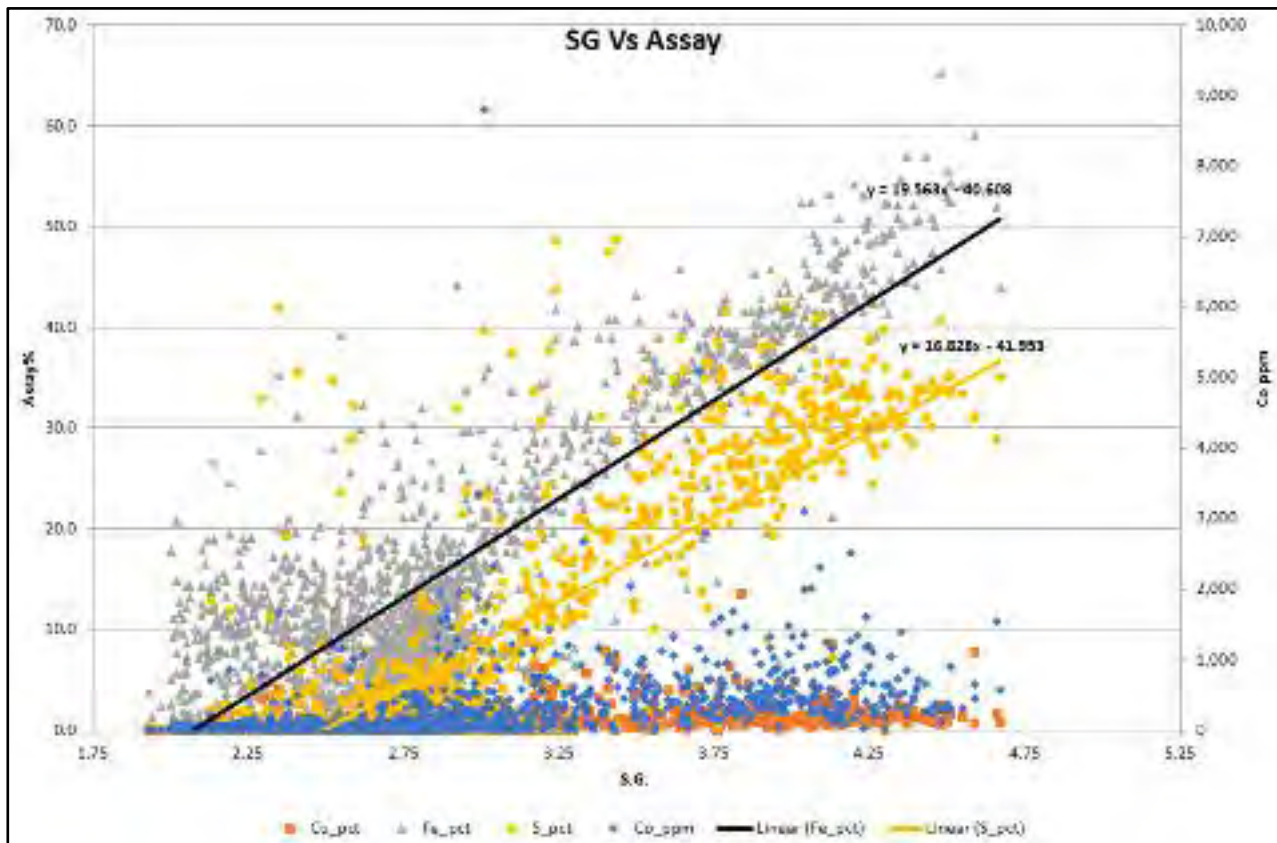


Figure 74: Whundo SG vs Assays

AM&A further stated there were strong correlations between the measured SG and both iron and sulphur assays with poor correlations for the other elements. In the absence of SG measurements at Ruth Well, AM&A decided to use the correlation between SG and iron grade at Ruth Well. The sulphur correlation was not used as AM&A considered the high magnetite content of the ore may affect the reliability of the sulphur correlation.

The formula AM&A used to calculate the SG for the Ruth Well samples with iron assays was as follows:

$$SG = (Fe\% + 40.608) / 19.563$$

CSA Global is concerned that the assumption of sufficient similarity between the styles and settings of the mineralisation at Whundo and Ruth Well, allowing a bulk density calculation, based on SG vs assay data, from Whundo to be used as a proxy for Ruth Well density calculations, may require more testing to be reliable. CSA Global recommends that all future drilling, RC and diamond drilling, at the Ruth Well deposit be logged with a downhole calliper/density logger so that in-situ bulk densities can be calculated for various domains.

8.2.7 Ruth Well Mineral Resources

The Ruth Well Mineral Resource estimate was completed by My Phil Jones of AM&A in 2018 (Jones, 2018b).

AM&A stated the mineralisation was digitised using MineMap software on cross sections, snapped to the drill intercepts. A lower cut-off grade where Metal% = Cu% + 2*Ni% is >0.5% was applied. All the Artemis and historical drilling was used to create the wireframes. This total metal equivalent cut-off was chosen to define the mineralised envelope because the copper and nickel are strongly associated with each other. Sample

intervals within the interpreted lode below 0.5% were included within the lode wireframe where this internal dilution did not drop the total intersection below 0.5%, and where it provided improved continuity with other adjacent drill intersections of the lode (Figure 75).

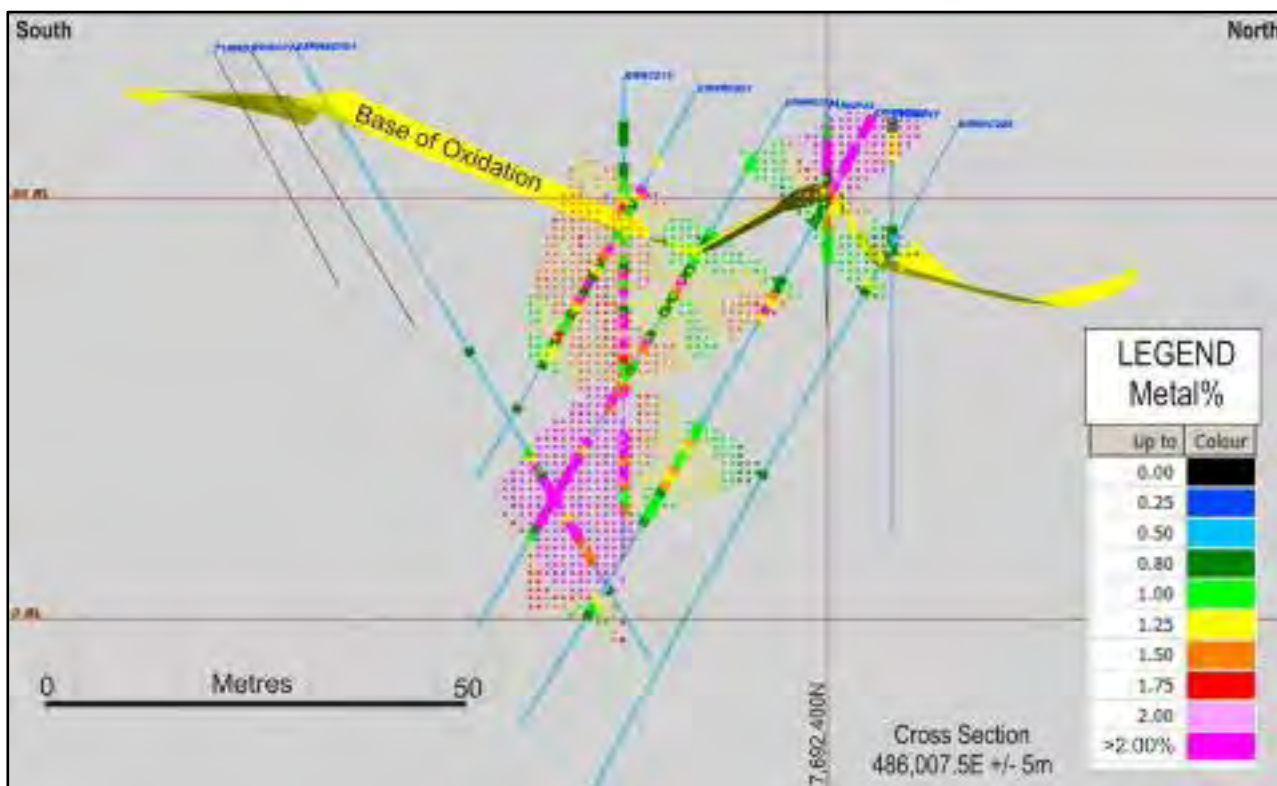


Figure 75: Ruth Well cross section
Section located at 486,007mE \pm 5 m showing resource model and drillholes colour coded by Metal %, i.e. Cu % + 2*Ni %. MGA94 Zone 50 coordinates.

The mineralised zones on each cross-section were then linked by a wireframe to produce “solids”. The resource modelling was confined by these wireframes.

A block model was created using the parameters summarised in Table 43.

Table 43: Parameters used in Ruth Well block model

	X (East)	Y (North)	Z (Elevation)
Maximum	485,200	7,692,500	75
Minimum	484,900	7,692,300	-15
Cell dimensions	1.5	1	1
Number	200	200	90
Search radius (m)	25	25	5
Algorithm	Inverse Distance Cubed		
Strike	0		
Dip	-80		
Plunge	0		

The grades were interpolated within the wireframe into the model cells using an Inverse Distance Cubed algorithm.

Grade Cutting

AM&A noted the copper and nickel grade populations both have a typical single population log normal distribution with almost all assays less than 2% and without a significant number of high-grade outliers

(Figure 76). Unlike typical gold populations with nugget effects and extreme high-grade outliers, AM&A believes that cutting the copper and nickel grades has no significant effect to the modelling.

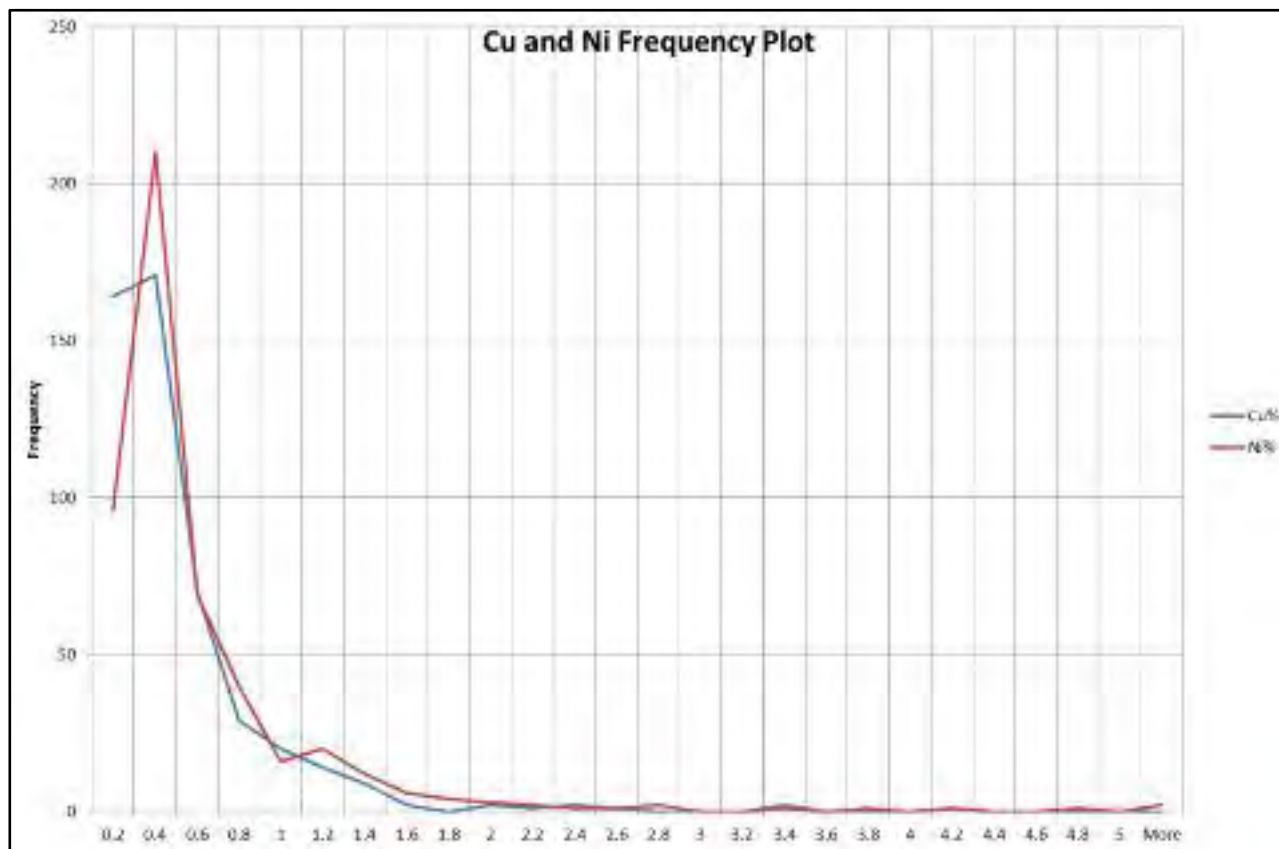


Figure 76: Copper and nickel frequency plots

Previous Mining

There has been no mining within the modelled resource completed by AM&A.

Resource Classification

Considering the spacing of the drill intersections including both the Artemis and historical drilling, quality of the drilling, sampling of the Artemis drilling and degree of understanding of the geological controls on the mineralisation, AM&A classified all the reported resources at Ruth Well as Indicated according to the JORC Code (2012).

In CSA Global's opinion, given the risk associated with the method adopted for calculating the bulk density, there is an inherent uncertainty around this data which has the potential to have a material impact on the resource estimation at Ruth Well. The Mineral Resource report also does not present any block model validation tables or charts, including long sections of the Indicated Resource above the reported cut-off grade of >0.5% Metal.

On this basis, CSA Global believes the classification of the resource as Indicated carries a moderate risk that the reportable resource could be over or under stated.

Resource Estimate

AM&A estimated the Indicated Mineral Resources (oxide) at Ruth Well/West Ruth Well as 89,000 tonnes at 0.36% Cu and 0.40% Ni, and a further Sulphide Mineral Resource of 176,000 tonnes at 0.44% Cu and 0.58% Ni (Table 44), at a lower cut-off grade >0.5% Metal (where Metal% = Cu%*Cu price*80% + 2*Ni%*Ni price*80% based on London Metal Exchange (LME) metal prices as of 30 August 2018 for copper of US\$6,062.5/t and

nickel of US\$13,220/t). AM&A stated this total metal cut-off was chosen to define the mineralised envelope because the copper and nickel are strongly associated with each other.

Table 44: AM&A Ruth Well Indicated MREs (August 2018)

Ore type	Tonnes (kt)	Ni (%)	Cu (%)	Ni metal (t)	Cu metal (t)
Oxide	89	0.4	0.4	356	320
Sulphide	176	0.6	0.4	1,020	774
Total	265	0.5	0.4	1,376	1,094

Metallurgical testwork has not been undertaken on the mineralisation; however, an 80% recovery factor was applied by AM&A to both metals based on the metallurgical performance of previously treated nickel-copper ore at the nearby Radio Hill mill (Artemis ASX release dated 7 May 2019).

AM&A stated the resource is effectively drilled out in all directions although there is some limited potential for slightly increasing the resources with further drilling to the west.

Figure 77 shows the Resource tonnes by depth.

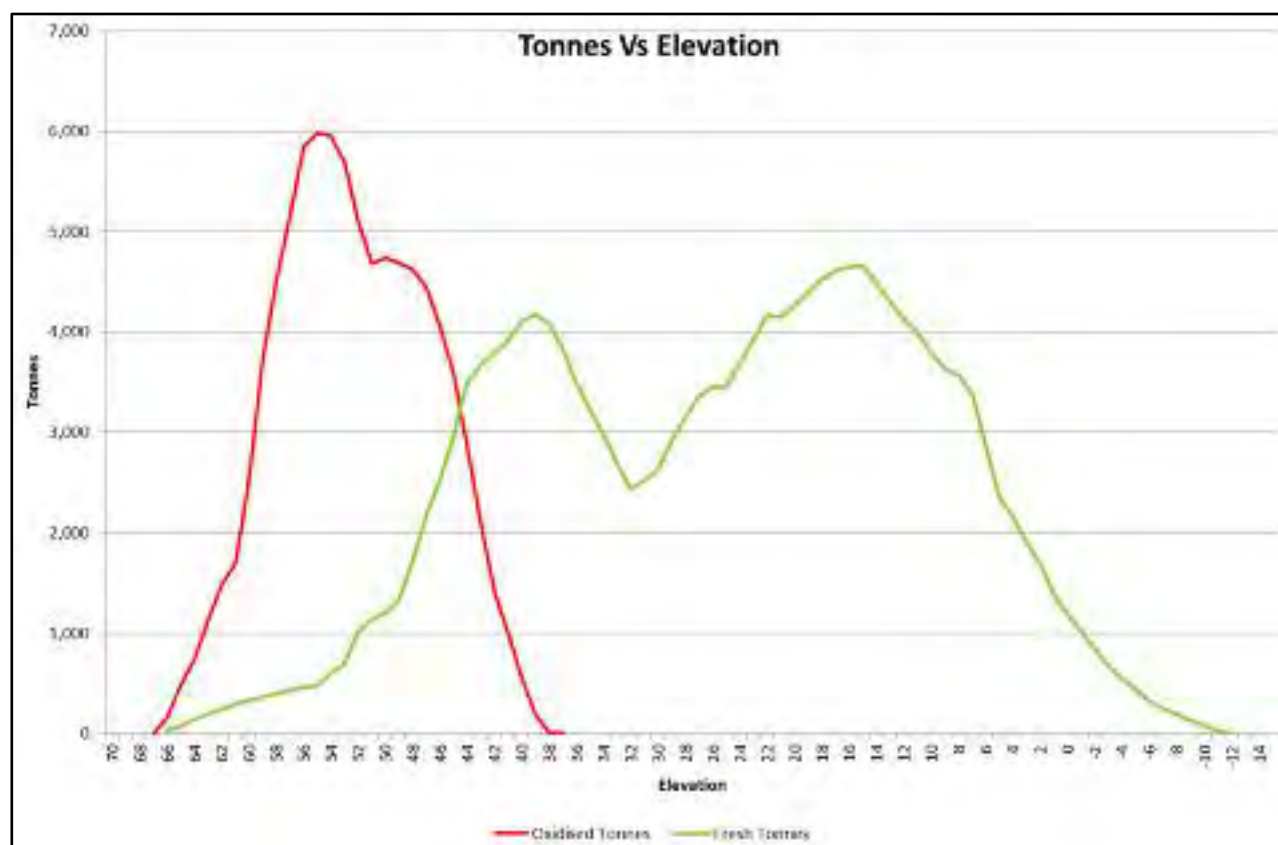


Figure 77: Resource tonnes at lower cut-off >0.5% metal by depth

AM&A noted that Figure 78 shows the Sulphide ore grade is noticeably higher than the Oxide grade and the nickel grade is almost always higher than the copper grade. They state there does not seem to be any supergene enrichment at the Oxide/Sulphide interface. A very noticeable high-grade pod is located at about 10 m elevation corresponding approximately with a peak in the tonnes graph at this depth.

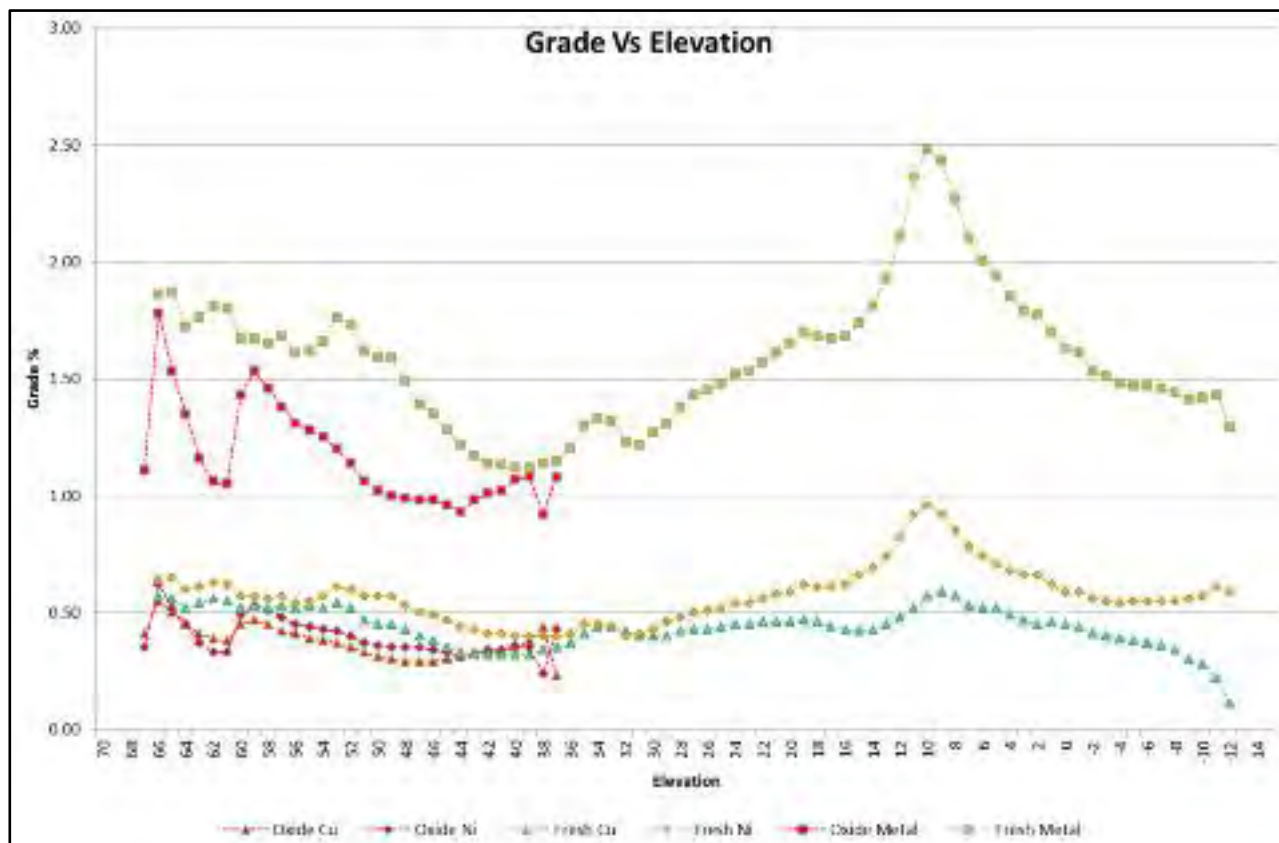


Figure 78: Resource grade by depth

The Competent Person is satisfied that the Ruth Well Mineral Resource estimate has been completed to an acceptable standard, and reported appropriately in accordance with the JORC Code.

8.2.8 Prospectivity and Proposed Exploration Strategy

Donaghy (2019) noted that an intrusion related model for Ruth Well offers exploration opportunities given its proximity and similarity to Radio Hill and Mount Scholl, both known intrusive-hosted nickel sulphide deposits. He recommends that a detailed whole rock geochemical study for major oxide, trace and rare earth elements between fresh rock samples from Ruth Well, Radio Hill and Roebourne Group volcanic rocks should help clarify what magmatic affinity Ruth Well holds with the surrounding mafic-ultramafic lithologies.

Artemis' geophysical consultant stated that "broader high-resolution SAM surveying has presented several clear, discrete, shallow level GSEM targets and detailed structural information. Subsequent optimised follow-up FLTEM surveying has been very successful in delineating highly conductive bedrock targets in the vicinity of widespread, historic nickel/copper sulphide mineralisation and presenting compelling, robust drill targets" (Artemis Resources, 10 April 2018).

CSA Global endorses the potential for discovery of nickel/copper sulphide in economic quantities; and suggests that as a priority, Artemis drill the three priority conductors identified in the FLTEM survey at the Ruth Well project and complete downhole electromagnetic surveys on all holes to search for off-hole conductors. Based on drill success and Artemis' geophysical surveys, additional deeper searching FLTEM could be utilised over the larger project area where GSEM identified numerous other targets and trends.

8.3 Osborne Joint Venture Nickel-Copper Project

The Osborne project is located 16 km southeast of Karratha in the West Pilbara region of Western Australia, covering an area of approximately 45 km² within the West Pilbara Mineral Field. Access is via a well-maintained road heading southeast from the Karratha Industrial Estate, cutting through the eastern side of the project area, then onto exploration tracks (Figure 79).



Figure 79: Osborne project location map

8.3.1 Tenements

The Osborne project consists of one exploration licence (E47/3719), currently 100% owned by Artemis, as summarised in the Prospectus. GreenTech Metals Limited (GreenTech) is farming into the licence to earn up to 51% via meeting certain (A\$250,000) exploration expenditures over the coming year.

Table 45: Osborne project tenement details

Tenement ID	Current holder	Grant date	Expiry date	Area	Expenditure commitment
E47/3719	KML No 2 Pty Ltd	28/02/2020	27/02/2025	16 BL	\$20,000

8.3.2 Local Geology and Mineralisation

The project area contains three major geological units; the Roebourne and Whundo groups, which are separated by the regionally significant east-west trending Sholl Shear Zone and the overlying Cleaverville Formation. A geological summary of the project area sourced from Hickman and Strong (2003) is outlined below and illustrated in Figure 80 and Figure 81.

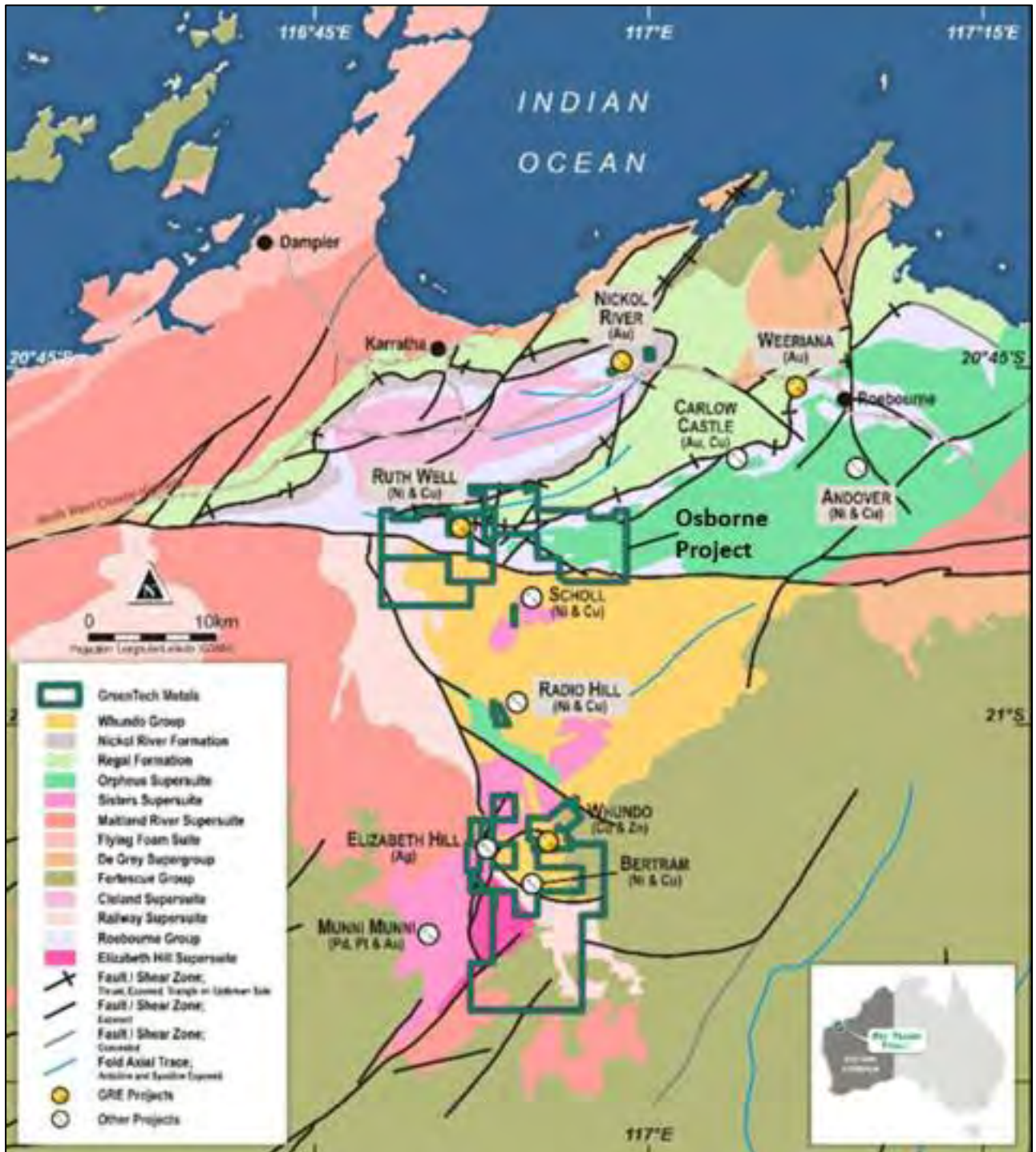


Figure 80: Regional geology of Osborne project
Source: GSWA 1:500,000 digital geological map with units modified to simplify legend

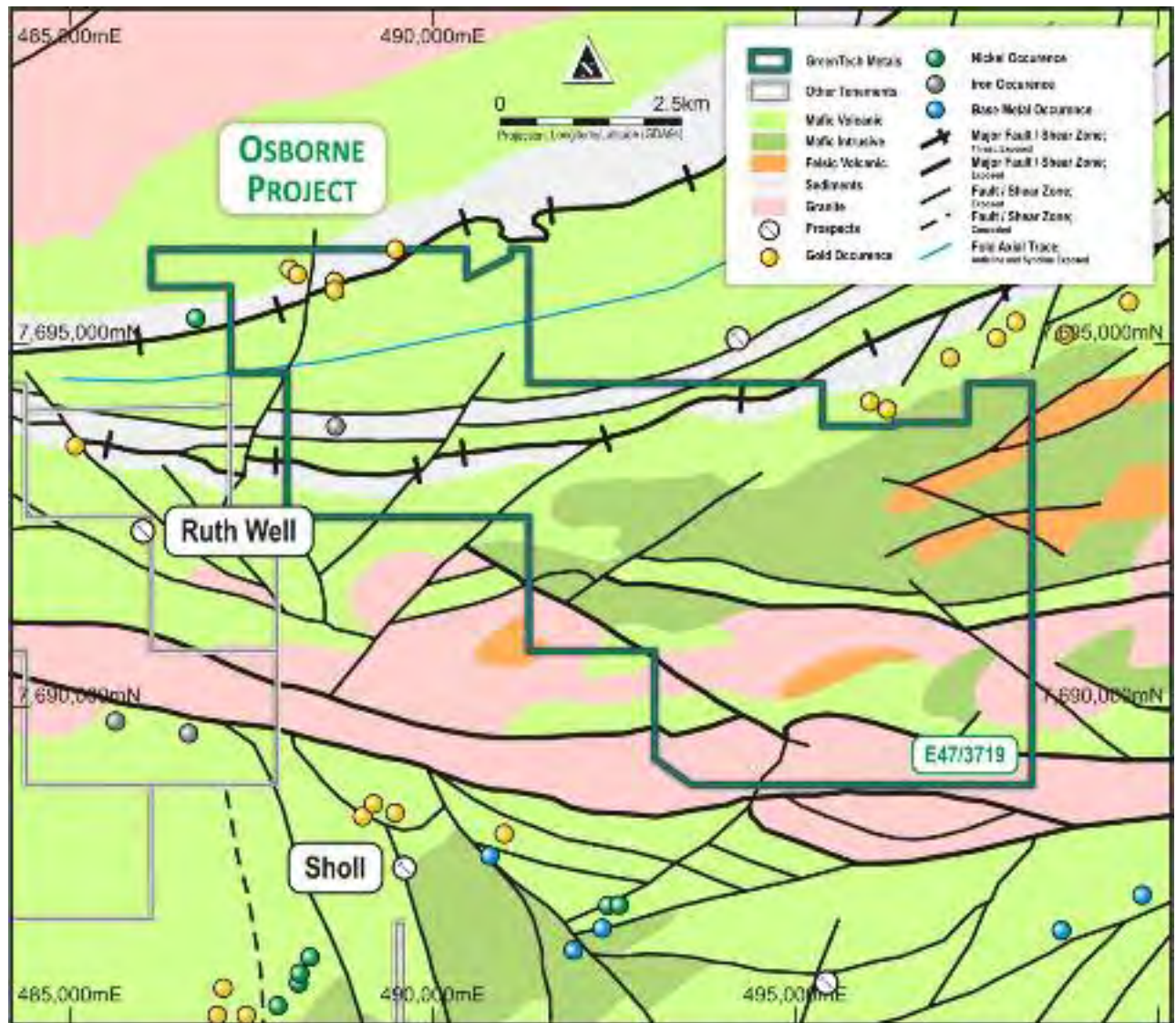


Figure 81: Local geology of the Osborne project
MGA94 Zone 50 coordinates.

The Roebourne Group (3270–3250 Ma) occurs north of the Sholl Shear Zone and is divided into three formations: basal Ruth Well Formation consisting of basalt, peridotite and chert; Nickol River Formation comprises chert, iron formation, sediments and felsic volcanics; while the Regal Formation is dominated by peridotitic komatiite and pillow basalt.

The Ruth Well nickel-copper deposit, located 12 km north of Radio Hill, is hosted within the Ruth Well Formation. Numerous quartz vein and hydrothermal style gold workings occur throughout the Roebourne Group units, although not of significant size.

The Whundo Group (3125–3115 Ma) occurs south of the Sholl Shear Zone and is divided into four formations; the basal Nallana Formation, Tozer Formation, Bradley Basalt and uppermost Woodbrook Formation. The Nallana Formation and Bradley Basalt comprise mainly basalt with minor felsic volcanics, ultramafics and chert, while the Tozer and Woodbrook formations comprise various calc-alkaline volcanic lithologies and felsic volcanoclastics, respectively.

Copper and zinc VMS mineralisation of the Whundo-Yannery-Ayshia deposits occur within the Whundo Group, some 20 km to the southeast, at the contact between the mafic volcanic rocks of the Nallana Formation and overlying mainly felsic rocks of the Tozer Formation.

The Sholl Shear Zone, which separates the Roebourne and Whundo groups, is a major structural break up to 250–350 km long and 1–2 km wide with a long history of displacement and reactivation. Early sinistral

movement of between 150 km and 200 km has been interpreted, however, geological mapping indicates movement post 3020 Ma is dextral strike-slip in the order of 30–40 km.

The Cleaverville Formation (3020–3015 Ma) occurs both north and south of the Sholl Shear Zone, where it unconformably overlies the Regal Formation of the Roebourne Group and Woodbrook Formation of the Whundo Group. The Formation is composed of banded iron formation, ferruginous chert, shale and siltstone. The 1.6 billion tonne Cape Lambert magnetite iron ore deposit, located 8 km northwest of Roebourne, is hosted by the Cleaverville Formation.

Several granitoid complexes/bodies including the Karratha Granodiorite (3270 Ma) and Cheratta Granitoid Complex (3130–2944 Ma) have intruded the greenstones of the area. These intrusive units include tonalite, granodiorite, granite, and monzogranite.

Episodes of granitoid intrusion broadly coincide with phases of felsic volcanism in the greenstones of the Roebourne Group. The felsic units of the Nickol River Formation coincide with the Karratha Granodiorite, while felsics of the Tozer and Woodbrook Formations coincide with the Cheratta Granitoid Complex.

Around 2925 Ma, numerous layered mafic-ultramafic bodies intruded the greenstone terrain both north and south of the Sholl Shear Zone. The large Andover Intrusion occurs north of the Sholl Shear Zone within E47/3719, while the Bullock Hide Intrusion occurs in the Ruth Well project south of the Sholl Shear Zone.

Major mineralisation styles present in and around the project area can be subdivided into a number of main groups:

- Vein and Hydrothermal mineralisation: gold, copper-gold, and silver.
- Magmatic mafic-ultramafic mineralisation that includes commodities such as nickel, copper, cobalt, PGE, vanadium, titanium, and chromium. Nickel-copper and PGE mineralisation is commonly found in layered intrusions of which the Radio Hill and Sholl A1, B1 and B2 deposits are the largest and best known. The latest discovery is in the Andover intrusion.
- VMS mineralisation: copper, lead, zinc, silver, and gold.
- Magnetite-bearing BIF is present at Mount Oscar, Cape Lambert and as a narrow outcropping zone over a 20 km strike length in the northern portion of the project area.

8.3.3 Previous Exploration

Early regional exploration was undertaken by Westfield and Whim Creek Consolidated NL (Whim Creek), who were actively exploring from 1964 to the late 1970s. Several nickel-copper and base metal deposits and prospects were discovered regionally but apart from some limited copper oxide open pit mining at Whundo in 1976, none of their prospects was developed into a mining operation.

From the early 1980s to 1992, Agip Australia Pty Ltd (Agip) took over from Whim Creek as the principal regional explorer. Its field activities included detailed mapping; soil geochemistry; aerial, ground and downhole geophysical surveys; and follow-up drilling. In 1988, an extensive aerial magnetic survey was flown at a line spacing of 100 m. Most of Artemis's ground was covered by the survey which generated several targets prospective for gold, nickel-copper, and PGE. The main mineral discoveries by Agip were the Radio Hill nickel-copper deposit in 1984 and high-grade silver deposit at Elizabeth Hill in 1987, both of which were mined in the 1990s. Agip also outlined several shallow gold deposits in the Mount Sholl area.

Agip built a treatment plant and smelter at Radio Hill and commenced underground mining of the massive sulphide ore in 1991. Due to a drop in nickel prices and the decision by the Italian head office to withdraw from the mineral industry the mine was closed in 1992 and placed on care and maintenance.

In 1994, Resolute Limited (Resolute) took over the mine and some of Agip's extensive tenement portfolio and carried out additional exploration mainly comprising soil geochemistry until 1997 when Resolute sold the project to Titan. Titan reopened the mine and commenced production in April 1998. Little exploration work outside Radio Hill was carried out by Titan but a TEMPEST AEM survey was flown in 2000 covering most of the project ground. By September 2002, Titan sold its mining operations and some of the tenure around Mount Sholl to Fox. Presently, the Radio Hill Mine is on care and maintenance.

In 1993, Dragon Resources Ltd (Dragon) acquired some of Agip's old ground, which now is largely held by Artemis. Dragon, either in its own right or in joint venture, completed programs which included an airborne magnetic survey at 200 m line spacing flown in 1994. Numerous targets were outlined for gold, nickel-copper, PGE and VMS mineralisation. Despite this, little detailed follow-up work was undertaken. Dragon's main exploration result was the discovery of copper-lead-zinc mineralisation associated with a large shear system, the Orpheus Shear Zone which can be traced for 10 km.

Dragon eased back on its West Pilbara exploration exposure in early 1998 with most of their relinquished ground subsequently picked up by Legend Mining Limited (Legend) in the early to mid-1990s. Legend's focus gradually shifted towards the Carlow Castle area immediately to the east of the project area where they identified the Carlow South gold-copper mineralisation. From 2001 to 2005, very little field work was carried out by Legend as the company focused its activities on projects elsewhere in Western Australia.

After 2005, Legend came under new management and activities were initially refocused on the West Pilbara. However, because of severe access restrictions due to unsuccessful heritage negotiations, Legend was unable to undertake on-ground exploration. Legend, however, undertook a desktop aeromagnetic modelling study over the Cleaverville Formation BIF aimed at evaluating the magnetite potential of its entire Pilbara Project.

The study focused on a 20 km strike length of BIF within the Cleaverville Formation where 11 km is within the Osborne project area.

Further regional work by Legend was limited to carrying out several airborne VTEM surveys followed up by 12 ground electromagnetic surveys and some limited geochemical sampling. This work generated 10 priority targets requiring drill testing. Three targets, Paton, Hickmott and Osborne, lie within E47/3719.

After several years of unsuccessful heritage negotiations, Legend decided to put its West Pilbara Project on the market. In August 2011, Kingmaker Exploration No 1 Pty Limited (KML) acquired the project and subsequently sold it to Artemis in June 2012.

8.3.4 Prospectivity and Proposed Exploration Strategy

Detailed VTEM surveying (Figure 82) shows two of the three identified conductor targets (Panton, Hickmott and Osborne) at the Osborne project. These targets were followed up with ground based moving loop electromagnetic (MLEM) surveys. The Panton conductor was interpreted to be due to surficial cover and dismissed as a target. The remaining two targets are interpreted as buried conductors representing possible sulphide mineralisation.

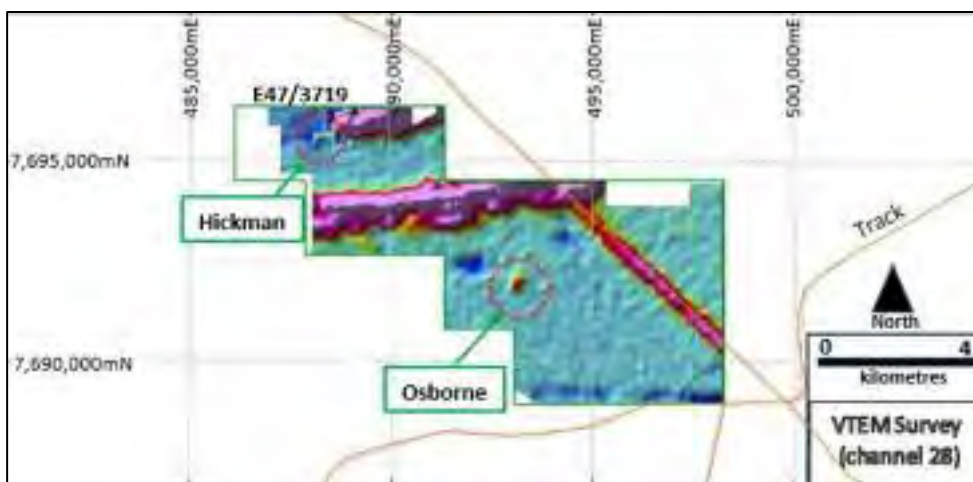


Figure 82: Osborne project helicopter VTEM survey (channel 28) with identified EM anomalies MGA94 Zone 50 coordinates.

The Hickmott prospect is located 4 km northeast of the Ruth Well nickel-copper deposit, where this discrete VTEM anomaly coincides with a contact between ultramafic and basaltic lithologies. The stratigraphic position hosts historical copper workings along strike, although no workings are recorded in the immediate vicinity of the anomaly.

Three lines of electromagnetics at Hickmott identified a discrete bedrock conductor at a depth of 50 m with a dip of 40–50° to the south. A total of 11 soil samples (-2 mm fraction) were collected along two lines over the anomaly, with no anomalous results returned (Figure 83).

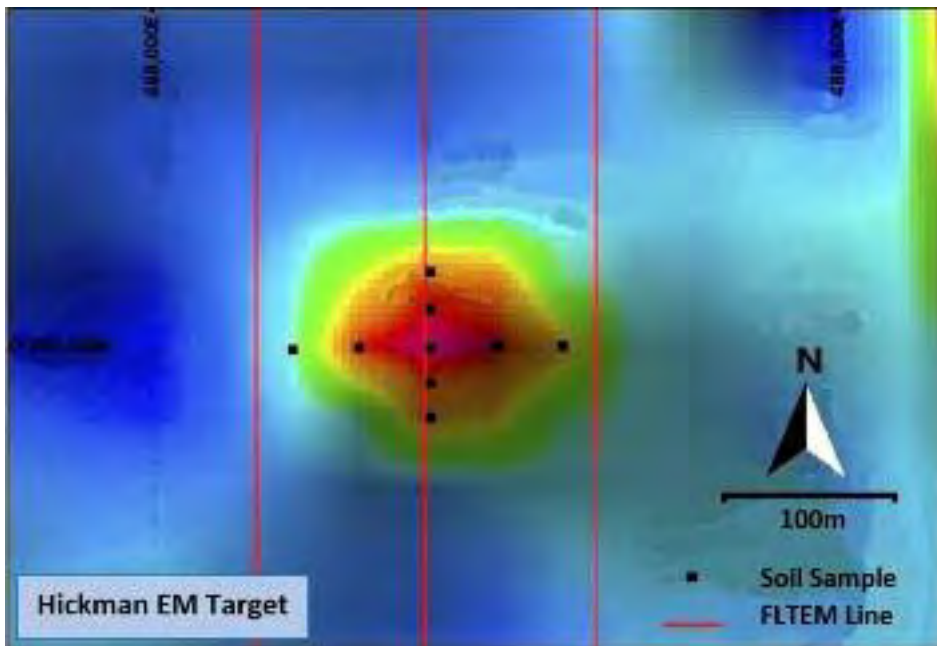


Figure 83: Hickmott VTEM anomaly (MGA94 Zone 50 coordinates)

The Osborne prospect is located 5 km northeast of the Sholl B1 nickel-copper deposit. This discrete VTEM anomaly coincides with the contact between mafic and ultramafic intrusives of the Andover Intrusive Complex. A FLTEM survey comprising five northwest-southeast trending lines was completed over Osborne, identifying two conductors. The conductors modelled with dips of 30–45° to the northwest with depths to source averaging at 155 m and 175 m.

A total of 26 soil samples (-2 mm fraction) were collected along three lines over the anomaly. Elevated gold results were returned; however, a coherent anomaly was not defined. The prospect has elevated nickel values due to the presence of ultramafic lithologies (Figure 84).

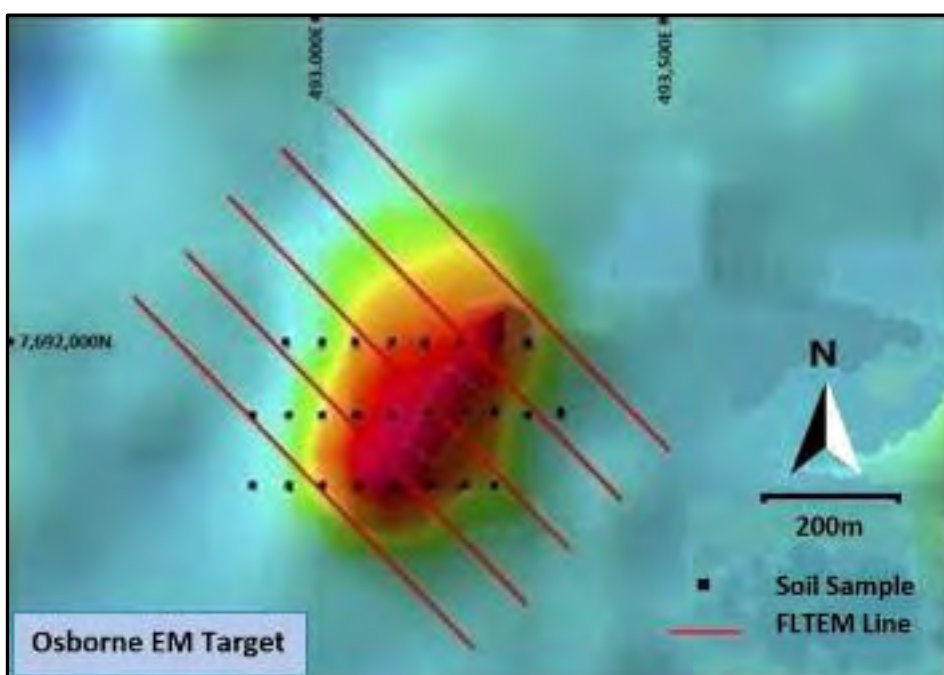


Figure 84: Osborne VTEM anomaly (MGA94 Zone 50 coordinates)

The best target is Osborne, the top of the conductive plate has been modelled at a depth of 100 m (Figure 85). The drill testing of Osborne along with other secondary targets in the area is a priority. Ongoing exploration will focus on defining the weaker VTEM anomalies using the MLEM technique, and if warranted, followed by drill testing.

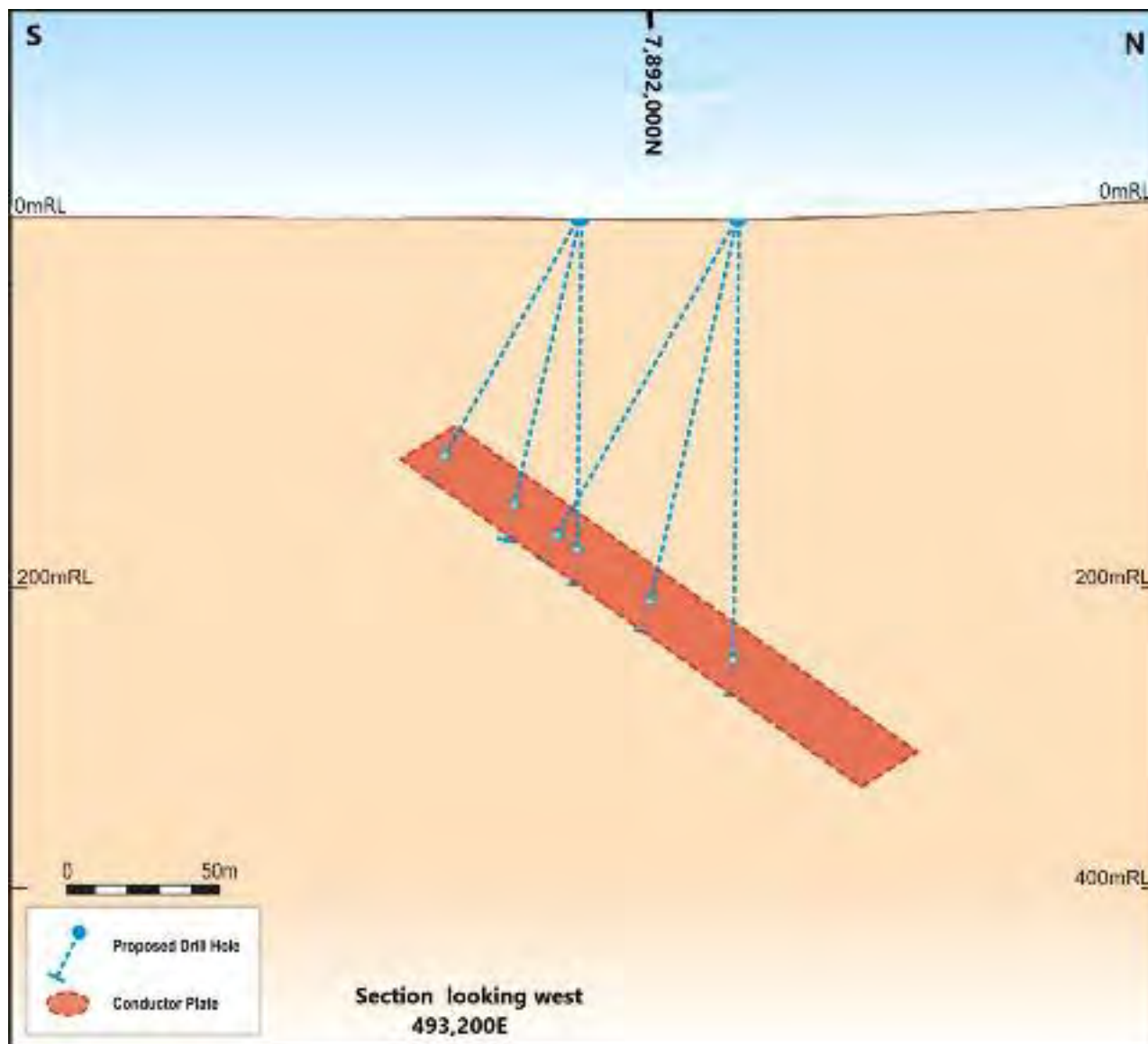


Figure 85: Modelled Osborne FLEM conductive plate (channels 25-28)
MGA94 Zone 50 coordinates.

CSA Global is of the opinion that ground FLTEM surveying of 12 identified VTEM anomalies has identified two drill-ready targets at the Osborne project. The best electromagnetic target is the Osborne anomaly with the top of the conductive plate modelled at a depth of 100 m.

8.4 Mawson South Nickel-Copper-Cobalt-Platinum Group Elements Project

The Mawson South project is located some 285 km east of Kalgoorlie, Western Australia (Figure 86), that covers an area of approximately 15 km² within the Northeast Coolgardie Mineral Field (Kurnalpi District). Access to the tenement is via the maintained, unsealed Trans Line Access Road from Kalgoorlie for approximately 285 km (Kitchener Siding) before turning north onto the Cable Haul Road for approximately 18 km. There are, however, no established roads or tracks within the tenement.

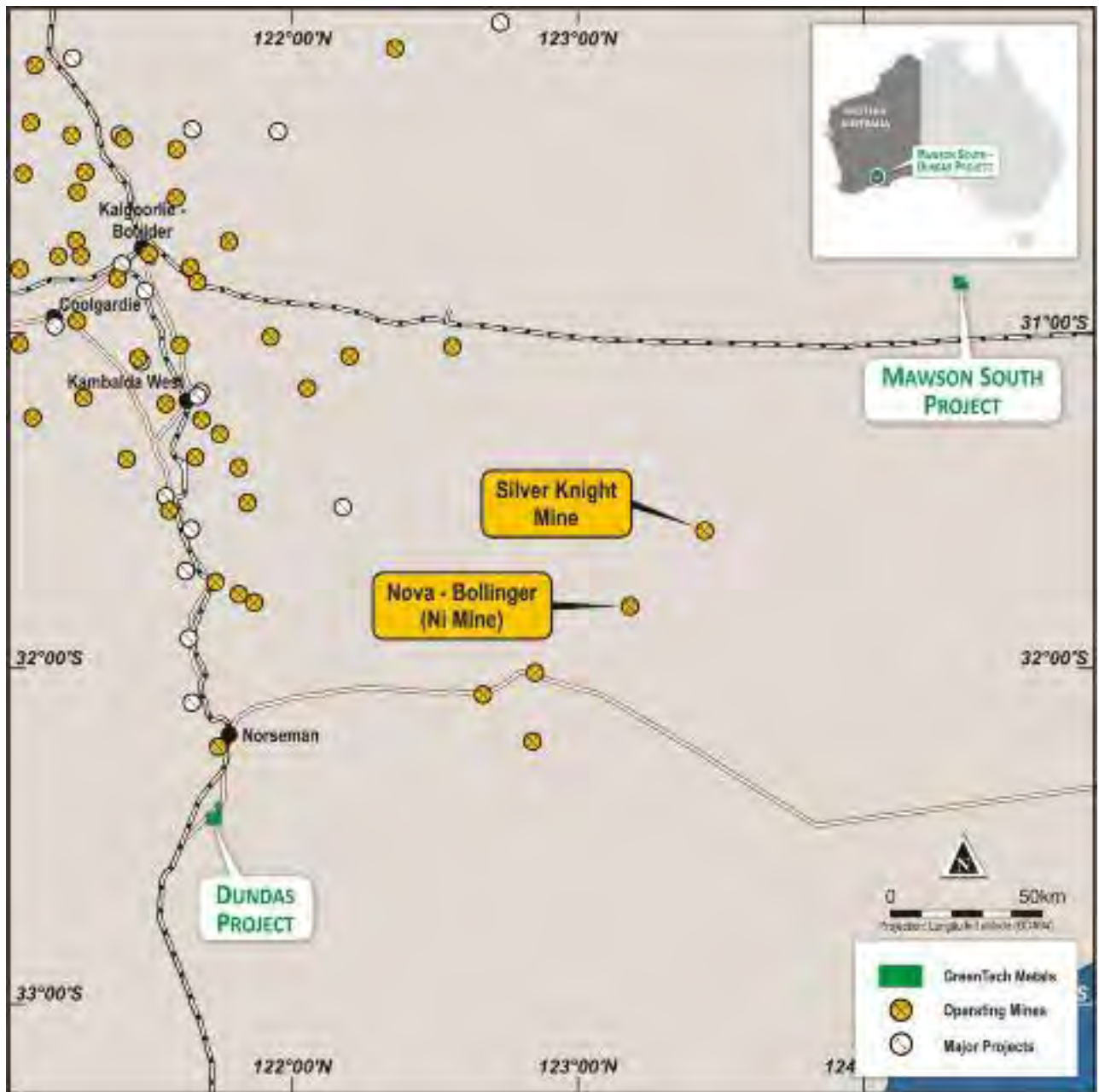


Figure 86: Mawson South project location map

8.4.1 Tenements

The Mawson South project comprises one exploration tenement (E28/2858) owned 100% by KML, which is a wholly owned subsidiary of Sorrento Resources Pty Ltd (Table 46), as summarised in the prospectus.

Table 46: Mawson South Project tenement details

Tenement ID	Current holder	Grant date	Expiry date	Area	Expenditure commitment
E28/2858	Kingmaker Exploration No 1 Pty Limited	23/01/2020	22/01/2025	5 blocks	\$15,000

E28/2858 is located within the Upurli Ngunatja Native Title claim; a RHTA was not executed prior to the tenement being granted. Kingmaker Exploration has subsequently initiated contact with the claimant's representatives regarding native title and heritage related issues at the Mawson South pProject.

8.4.2 Local Geology and Mineralisation

The Mawson South project area is located at the centre of the regional gravity high associated with the dense mafic-ultramafic intrusive rocks of the northern Fraser Zone. It is approximately 15 km southwest of Legend's recently discovered Mawson nickel-copper deposit and approximately 150 km northeast of the IGO Limited (IGO) Nova-Bollinger nickel-copper-cobalt mine (Figure 8).

The transpressional sinistral Boonderoo Fault, located approximately 12 km due east of the project area, represents the boundary between Mesoproterozoic metagabbros, granitoids and sediments of the Fraser Zone and granites of the Recherche Supersuite within the Nornalup Zone. The Boonderoo Fault is a major deep-seated crustal fault originating from the Albany-Fraser Stage I Orogeny.

The entire project area is covered by relatively thin, transported Pliocene-Pleistocene deposits of residual clay containing sheet and nodular kankar and oolites from the Nullarbor Limestone. Below the cover sequence is the Nullarbor Limestone, Eocene clays and sands and finally the grits and sands of the Cretaceous Hampton Sandstone, sitting above a thick (~80–100 m) deep marine carbonaceous sequence belonging to the Cretaceous Madura Formation. The stratigraphic sequence described above is indicated by limited aircore drilling completed by Legend (two holes) and Ponton Minerals Pty Ltd (Ponton) (one hole) at the Mawson South project and overlies basement rocks of the Fraser Zone with the drilling terminating in gabbro.

The Mawson South project area is considered prospective for Nova-Bollinger and Mawson style intrusive nickel-copper-cobalt magmatic sulphide mineralisation, and less so for orogenic gold mineralisation.

The following summary on mineralisation styles within the Fraser Range is précised from Scott (2021) and Donaghy (2018).

Nickel

The AFO Fraser Zone mafic-ultramafic intrusive suites have long been viewed as prospective for potential nickel-copper-cobalt magmatic sulphide systems, with exploration for nickel in the region dating back to the 1960s. This nickel exploration focus culminated in the discovery in 2012 of the Nova-Bollinger nickel-copper-cobalt deposit with a combined resource estimate of 13.1 Mt at 2% Ni, 0.8% Cu and 0.1% Co (IGO Ltd ASX Release dated 29 August 2019). The Nova-Bollinger system is currently being mined by IGO as an underground mine with an onsite processing plant, with the shipment of the first concentrate occurring in June 2017.

The Nova-Bollinger geological model and discovery history are used almost solely as the exploration model for nickel-copper-cobalt magmatic sulphide systems within the AFO. The geology, exploration methodology and discovery history of the Nova-Bollinger nickel-copper-cobalt sulphide system is described in detail by Bennett et al. (2016). The following is a synopsis of that publication from Donaghy (2018).

The Nova-Bollinger magmatic sulphide system sits within the Fraser Zone of the AFO (Figure 8). The Fraser Zone is interpreted to represent the product of significant mafic-ultramafic intrusion into the middle to upper crust. The prominent expression of the Fraser Zone in regional gravity data is interpreted to represent the effect of significant volumes of dense mafic-ultramafic lithologies within the zone. Intrusion of significant volumes of mafic-ultramafic lithologies is thought to be a key regional exploration criterion for magmatic nickel sulphide systems.

The mineralisation at Nova-Bollinger occurs within mafic gneissic granulitic rocks in two distinct sub-horizontal lenses connected by a narrow sulphide breccia zone. These lenses are interpreted to represent two metamorphosed gabbroic to picritic mafic-ultramafic cumulate intrusive sills with sulphide accumulations at their base, and the narrow connecting sulphide breccia zone is interpreted to represent an original feeder zone between the two sills. The Nova deposit is located at the base of the lower sill and the adjacent Bollinger deposit is located at the base of a slightly stratigraphically higher sill (Figure 87).

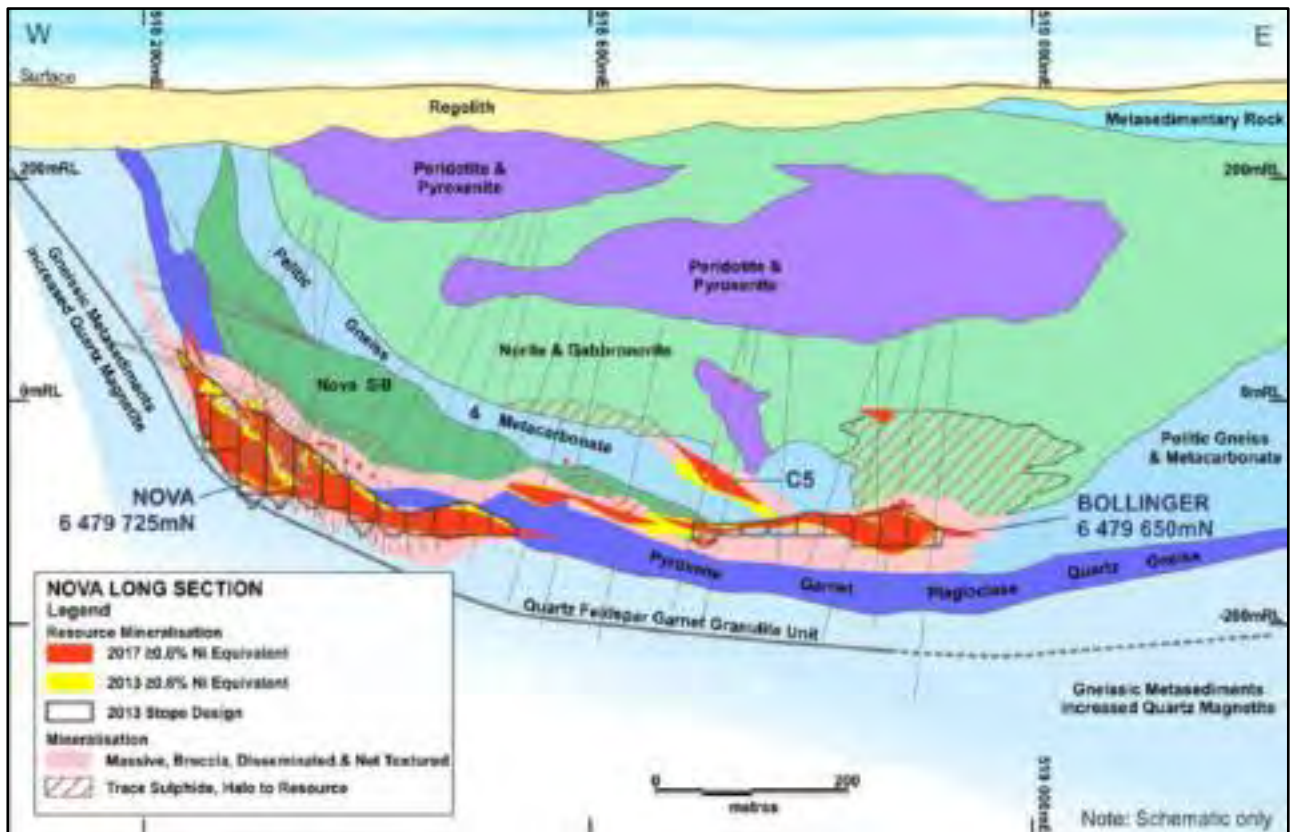


Figure 87: Geological longitudinal section of the Nova-Bollinger nickel-copper-cobalt sulphide ore deposit Section facing north. MGA94 Zone 51 coordinates. Source: IGO, 2017

The sills exhibit weak tectonic foliation, indicating a pre- to syn-Stage 1 deformation emplacement age. The mineralisation, associated sills, and enclosing rocks have been metamorphosed at high temperatures to lower granulite facies. Both sills are located within the western flank of a northeast-trending, lozenge-shaped block of gneissic metasedimentary, granitic and mafic rocks some 3 km across that is prominent in regional magnetic images. This feature has previously been dubbed the “Eye” and is currently interpreted to represent a doubly-plunging synform with its long axis parallel to the prominent northeast-striking regional tectono-stratigraphic fabric.

The sills that host Nova trend more east-west within the “Eye” feature, possibly representing preservation of an earlier tectonic orientation within the competent block of the “Eye”, while the current prominent northeast-striking regional structural grain represents a later deformation event that wraps around the “Eye” feature.

The Nova-Bollinger mineralisation comprises a simple mixture of three sulphide phases (pyrrhotite, pentlandite, and chalcopyrite in order of relative abundance) accompanied by a silicate mineral assemblage of garnet, hypersthene, diopside, and plagioclase. The mineralisation exhibits disseminated, net, matrix, massive, and breccia textures, with the more massive zones generally located toward the base and more disseminated zones located stratigraphically above this toward the top of each lens.

Whereas the overall appearance and zonation of these textures is primarily magmatic, there is also significant tectonic remobilisation, expressed in the form of sulphide breccias, and significant metamorphic recrystallisation, expressed in the form of coarse-grained sulphide and silicate textures and presence of metamorphic minerals not typically found in mafic-ultramafic magmatic systems, such as garnet. It is noted that there are no appreciable quantities of precious metals (platinum, palladium or gold) associated with the sulphide mineralisation.

Initial exploration in the Nova-Bollinger area focused on a nickel-copper soil geochemical anomaly identified from a GSWA regional survey in 2000. The soil geochemical anomaly was later determined to not result from the ore body itself, but from adjacent, sparsely mineralised, material in other intrusive bodies. The orebody

was geochemically blind to surface and ultimately discovered by drilling a stand-alone surface electromagnetic anomaly that did not coincide with any anomalous soil geochemical values. The Bollinger extension of the system was discovered after the resource drill out of the Nova orebody.

After the discovery of Nova-Bollinger, other explorers in the region have detected disseminated nickel-copper sulphide mineralised mafic intrusive rocks within the Fraser Zone and Fraser Zone correlates, albeit uneconomic to date (Silver Knight, Mawson). Such exploration results confirm the widespread nature of the nickel sulphide mineralised systems in the AFO. Regional exploration has successfully used a combination of aeromagnetic and gravity data to focus on anomalies possibly representing buried mafic-ultramafic complexes, followed up by ground geochemical sampling (soils or top of bedrock drilling) and geophysics (preferably MLEM ground surveys).

Mafic-ultramafic lithologies are typically more dense than other crustal lithologies, and thus offer a positive density anomaly in gravity surveys relative to the background lithologies. Many exploration companies in the AFO have also noted that mafic-ultramafic intrusive systems discovered to date in the area are either neutral in magnetic expression and difficult to differentiate in magnetic data from the background lithologies, or even have subtly negative magnetic anomalism due to weak remanent magnetisation, and thus appear as magnetic lows in survey results. The combination of magnetic and gravity data allows rapid focus on likely buried intrusive complexes for surface survey techniques.

If nickel-copper magmatic sulphide mineralisation is geochemically blind to surface, it often forms part of a closed system bound within the confines of the host intrusive with little to no alteration halo or geochemical exchange with the surrounding wall rock. Soil geochemistry thus is only effective for detection of magmatic nickel-copper sulphide mineralisation if it is outcropping to sub-cropping, and the soil profile does not contain a substantial amount of transported material. Targeted use of electromagnetic surveys is the preferred tool for direct detection of nickel sulphide mineralisation, as typical magmatic sulphide assemblages become electrically connected and conductive at 18–20% sulphide content by volume.

Legend has been exploring the northern Fraser Zone since acquiring the Rockford project from the Creasy Group in 2015, culminating in the discovery of nickel-copper-cobalt massive sulphide mineralisation at the Mawson prospect in December 2019. The Mawson area (formally Area D) was first selected for follow up after identifying a discrete 1.5 km x 1 km gravity high (4 mGal) with an associated magnetic signature, suggestive of a structural fold closure or intrusive feature.

MLEM and FLEM surveys were completed over the gravity anomaly followed by reconnaissance RC and subsequent diamond drilling in 2016. The two maiden diamond drillholes intercepted frequent zones of pyrrhotite and graphite mineralisation largely explaining the electromagnetic conductors, drillhole RKDD002 did, however, intercept disseminated pyrrhotite-chalcopyrite-pentlandite mineralisation within gabbro and ultramafic units.

The occurrence of pentlandite and chalcopyrite within cumulate textured ultramafic in RKDD002 (626.4 m), identified from petrographic studies in 2017, indicated a magmatic origin for the sulphides. The presence of thick, multiple layers of sulphide bearing granulite/metasediment was also considered encouraging as a potential source of sulphur for the formation of massive sulphide. Consequently, a 41-hole aircore program was completed in late 2017 to follow up the encouraging petrographic results. The aircore drilling delineated a discrete nickel-copper-cobalt geochemical footprint (400 m x 200 m) at the Mawson prospect (Figure 8) with drillhole RKAC151 returning 47 m at 0.29% Ni, 0.12% Cu and 0.03% Co from 64 m to end of hole (Legend Mining Limited ASX Release dated 11 December 2017).

Follow up aircore drilling and MLEM was completed at Mawson during 2018 and early 2019 which returned further mineralised intercepts and identified additional EM conductors. Remodelling of the EM data and a comprehensive geochemical analysis of all aircore bottom-of-hole assays identified the D5 conductor as the highest priority target at Mawson. Low-frequency MLEM surveying of the conductor was completed prior to diamond drill testing of the target in late October-November 2019.

Modelling of the low-frequency MLEM data repositioned the D5 conductor to coincide with the interpreted contact between metasediments to the west and gabbro intrusives to the east. The up-dip projection

of the conductor also was located to the immediate west of the disseminated magmatic sulphides (pyrrhotite-pentlandite-chalcopyrite) intersected in previous aircore drillholes RKAC183, RKAC224, and RKAC225.

Diamond drillhole RKDD005 was designed to test the electromagnetic conductor and intersected two gabbro-norite intrusive units, one of which contained significant disseminated and blebby pyrrhotite-chalcopyrite-pentlandite sulphides. A second diamond hole (RKDD007) was subsequently drilled approximately 200 m east-southeast of RKDD005 targeting the anomalous aircore intercepts rather than the D5 electromagnetic conductor. RKDD007 intercepted massive nickel-copper-cobalt sulphides (Legend Mining Limited ASX Release dated 15 January 2020) and became the “discovery hole” at Mawson for Legend returning:

- RKDD007: 70.15 m at 0.52% Ni, 0.36% Cu, 0.03% Co from 88.2 m:
 - incl. 14.9 m at 1.07% Ni, 0.75% Cu, 0.06% Co from 114 m
 - incl. 2.1 m at 2.03% Ni, 1.34% Cu, 0.11% Co from 115.5 m.

Legend commissioned a structural analysis of the sulphide mineralisation and host rock lithologies in RKDD007. They state the report contains observations of several important characteristics of the mineralisation which are remarkably similar to those at the Nova-Bollinger deposit. The key findings include:

- The sulphide mineralisation is hosted within the upper mafic-ultramafic intrusion, which overlies a moderate west dipping metasedimentary unit and lower mafic-ultramafic intrusion.
- The upper intrusion comprises two cycles of gabbro-norite-olivine websterite with the higher magnesium rocks at the base of each cycle.
- The main sulphide interval is hosted in gabbro-norite. Sulphide veins are semi-massive to breccia textured with silicate melt textures, indicating sulphide melt rather than solid-state remobilisation.
- Net-textured sulphides were observed in olivine websterite host rocks at Mawson.

Scott (2021) believes these findings are of importance to nickel exploration in the wider northern Fraser Zone.

Nickel-copper-cobalt magmatic sulphides have not been identified within the Mawson South Project area.

Gold

The Tropicana gold deposit is the most significant gold deposit located within the AFO. It is hosted in Neoproterozoic rocks of the Tropicana Zone of the Kupa Kurl Booya Province of the AFO (Figure 8) and was discovered by AngloGold Ashanti Ltd and joint venture partner, Independence Group NL in 2005.

The Tropicana Zone mainly consists of Neoproterozoic rocks of the Tropicana and Hercules Gneiss comprising amphibolite to granulite facies and intermediate to felsic orthogneiss (including garnet gneiss) with metagreenstone successions, the protoliths of which were deposited in a possible continental margin arc, in a submarine setting. The magmatic age of the granitic protolith to the gneiss in the Tropicana Zone is taken as c. 2722 Ma and based on the age of magmatic zircon sampled from foliated granite close to the Tropicana gold deposit (Scott, 2021).

The timing of the gold mineralisation at Tropicana is dated at c. 2520 Ma and pre-dates the formation of the Fraser Zone by at least >1100 Ma (Occhipinti et al., 2017, as cited in Scott, 2021). Orogenic gold mineralisation is associated with potassium metasomatism and growth of biotite and pyrite under greenschist facies conditions (Doyle et al., 2014 and 2015, as cited in Scott, 2021).

The development of a geochemical model shows clear zonation over the Tropicana deposit highlighted by bismuth, tellurium, tungsten ± molybdenum zoning weakening outwards towards arsenic, silver, antimony, mercury, and selenium (Figure 88). Furthermore, the white mica AL-OH wavelength changes from phengite to muscovite moving away from the deposit (Crawford and Doyle, 2016, as cited in Donaghy, 2018).

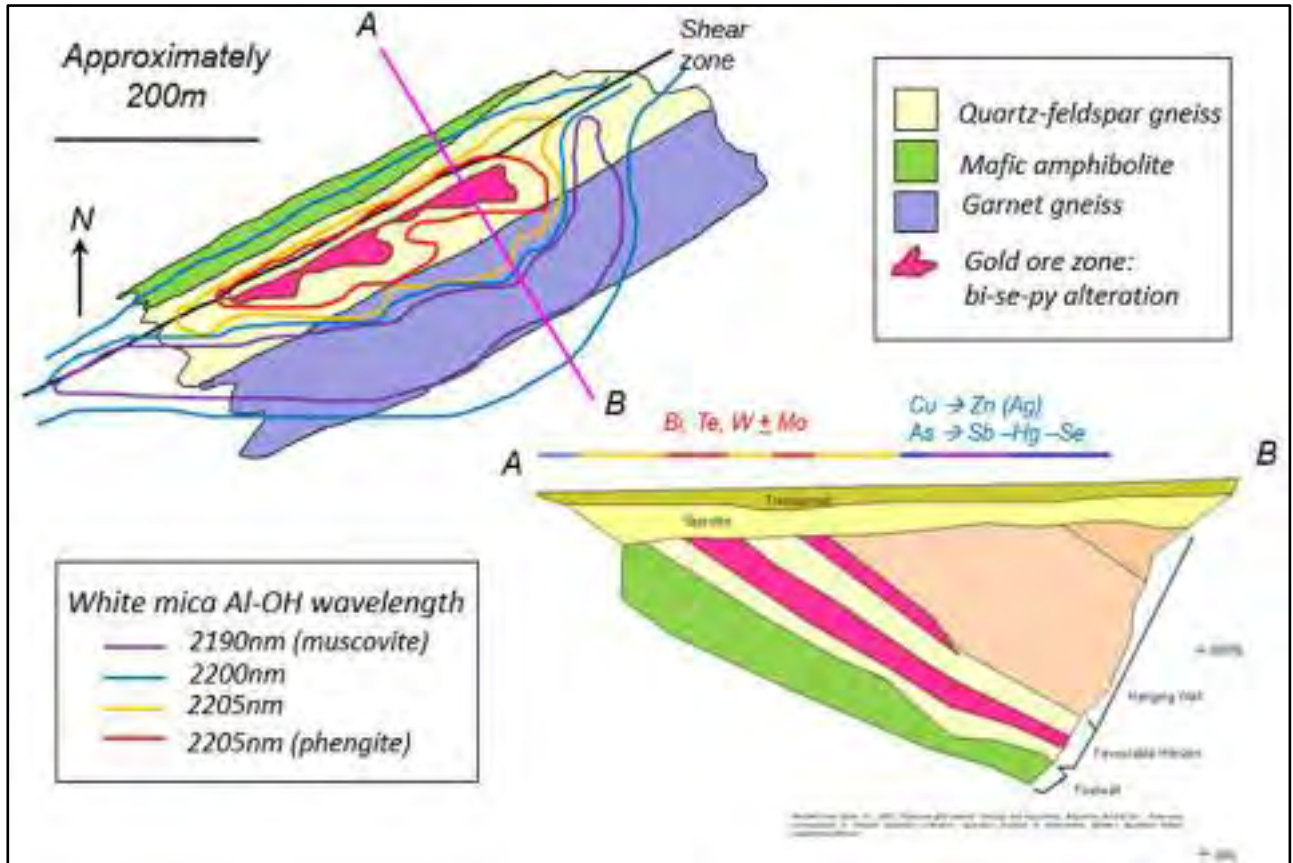


Figure 88: Geochemical zonation and white mica composition for the Tropicana deposit
Source: *Technology and Integration: Improving Exploration Success – The Australian Mineral Fields Philosophy*; Willson M., AESC July 2008, as sourced from Donaghy, 2018

8.4.3 Previous Exploration

The Mawson South project area has received relatively little previous exploration compared to elsewhere in the Fraser Range region. Early work during the 1970s in the area was concentrated on heavy mineral sands and uranium exploration although no specific work was completed on the ground currently covered by tenement E28/2858.

The first recorded exploration work completed within tenement E28/2858 was completed by Ponton in 2007 and who held the ground until 2011, when it was surrendered. In 2012, Bruce Legendre applied for the ground (E28/2188), later transferring the tenement to Bestbet Pty Ltd in December 2014. Bestbet Pty Ltd changed names to Rockford Metals Pty Ltd (Rockford) in July 2015 and later that month Rockford transferred 70% ownership to Legend. In 2018, Legend partially surrendered E28/2188 including the portion that is now covered by tenement E28/2858 owned by KML. Figure 89 highlights the historical exploration undertaken over Artemis' tenement.

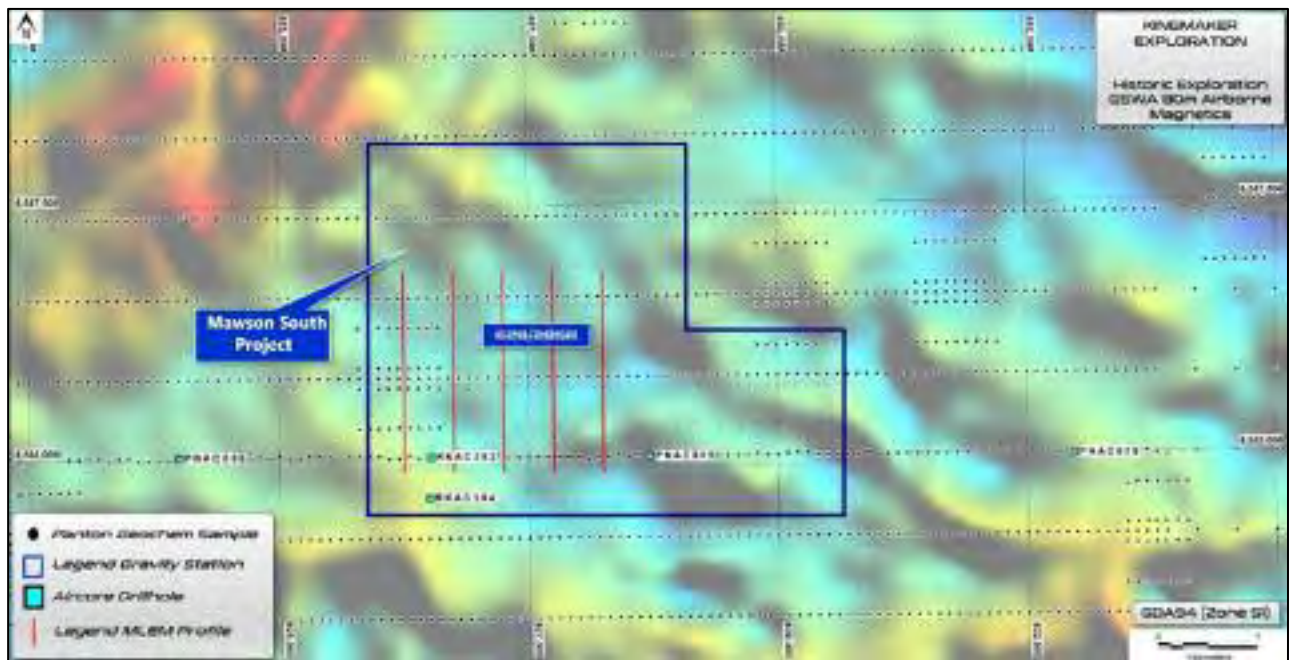


Figure 89: Historic exploration completed at the Mawson South project area
Source: MGA94 Zone 51 coordinates.

The annual reports for the period 2014 to 2018 (Bruce Legendre and Legend) are not available on WAMEX. The summaries below are largely taken from Legend's 2018 Partial Surrender Report (A118348) for E28/2188 (Waterfield, 2018).

Ponton Minerals Pty Ltd

The Ponton work can be summarised as follows:

- Explored for mineral sands, base metals and gold using available regional geophysics
- Reconnaissance stratigraphic aircore drilling on 5 km x 15 km grid, samples taken at top of hole and base of most drillholes
- Several low-level geochemical anomalies were identified
- Drillhole PNAC069 (81 m depth) is within tenement E23/2858 and intersected undifferentiated mafic/ultramafic rocks at base of hole
- The base of hole sample analyses for PNA069 reported above background analyses for samarium, terbium, scandium, thulium, vanadium, ytterbium and zinc, compared to other nearby holes in the drill program.

Bruce Legendre

The only reported work completed by Bruce Legendre on tenement E28/2188 prior to the Rockford/Legend transaction in July 2015 was a combined airborne magnetic-radiometric-DTM survey completed by Thompson Aviation and supervised by Spinifex Geophysics in 2013. The survey was flown at a 50 m line spacing with an east-west line direction and 35 m flight height (Registration No.70920, MAGIXID: 4,106).

Legend Mining Limited

Exploration was aimed at identifying mafic/ultramafic intrusive bodies, similar to that which host the Nova-Bollinger deposit. Targets were selected based on their structural setting and the presence of zones displaying magnetic destruction or alteration.

A total of 310 (of 3,102) gravity station readings are located within tenement E28/2858. The station spacing was originally 800 m x 100 m, with later infill to 400 m x 100 m and a small, detailed survey (200 m x 100 m) also completed over a gravity high at Area I.

A five-line (10 line-km) MLEM survey was completed over Area I (approximately 50% of tenement E28/2858) targeting bedrock conductors associated with interpreted mafic-ultramafic intrusives. The surveying was completed by Highpower EM Geophysical Services using a HPEM HPTX ~200 amp transmitter with GDD Nordic EM24 receiver and LANDTEM HT SQUID sensor. The survey involved; 300 m x 300 m loops, 500 m spaced lines, 100 m spaced stations with readings taken in Slingram configuration. No significant bedrock conductors were identified by the MLEM survey at Area I.

Two aircore drillholes (RKAC383-80 m depth and RKAC384-88 m depth) were completed in the southwest of tenement E28/2858 by Legend. The drillholes were reportedly targeting a west-northwest structure, gravity high and complex airborne magnetics. While no anomalous response was returned from the drill assays, the holes were both logged as intersecting gabbro-norite (under approximately 80 m of cover), which may be indicative of mafic-ultramafic intrusives. Scott (2021) states the assay data is consistent with the logging of gabbro-norite.

8.4.4 *Prospectivity and Proposed Exploration Strategy*

The Mawson South project area is well positioned within the northern Fraser Zone, located on the ridge of the regional gravity anomaly that defines the Fraser Zone and approximately 15 km southwest of the recently discovered Mawson deposit owned by Legend. The project is considered prospective for both Nova-Bollinger and Mawson-style nickel-copper-cobalt sulphide mineralisation.

At the project scale, Artemis' tenement (E28/2858) has received relatively little historical exploration with all relevant exploration occurring after 2007, and as recently as 2018. The reconnaissance geochemical sampling completed by Ponton was largely ineffective due to both the depth of cover (>50 m) and poor quality of the assaying. The MLEM geophysical survey completed by Legend was of a high quality although did not return any significant bedrock conductors. Aircore drilling (3 holes in total) completed by both Legend and Ponton did, however, intercept prospective intrusive mafic-ultramafic lithologies beneath the cover sequence (c. 80 m to 90 m).

Reconnaissance aircore drilling to the top of bedrock is strongly recommended in the project area. Historical exploration, and more recent work by Legend at the nearby Mawson prospect, has demonstrated that surface geochemistry is of limited use in the area and that top of bedrock drilling is a very effective tool for identifying nickel-copper-cobalt geochemical anomalism.

While MLEM has been completed over approximately 50% of E28/2858, it is recommended to undertake additional MLEM, after the reconnaissance aircore drilling, over areas of geochemical nickel-copper-cobalt anomalism. Legend has reported the cover sequence is conductive and graphite and barren sulphide horizons are also present throughout the host sequence, namely the metasediments, all of which add to the complexity of using geophysics as an exploration tool in this area.

The gold exploration model for the project area is orogenic-type, structurally controlled mineralisation. While there is evidence of geological complexity in the project area based on airborne magnetic data, this is interpreted to relate largely to the internal stratigraphy of the Fraser Zone. The project area has received extensive reconnaissance geochemical surveying, albeit of uncertain quality and effectiveness, and no significant gold anomalies have been identified to date.

Gold prospectivity within the Mawson South project area is considered to be limited, however it is recommended that any top of bedrock samples is also assayed for gold and pathfinder elements known to be associated with the mineralisation at Tropicana.

CSA Global recommends acquiring open file gravity data within and surrounding E28/2858 and undertaking infill gravity surveying over the tenement to achieve an overall effective coverage at a 400 m x 100 m spacing. It should also be considered infilling areas of interest to a 200 m x 100 m spacing. Open file airborne magnetic data sets should be acquired. All geophysical data should be re-processed and synthesised (including electromagnetic data), to allow a structural interpretation to be completed. The geophysical review should make note of any subtle, positive gravity anomalies that are spatially coincident with magnetic or non-magnetic anomalies. These would form priority targets for future exploration work.

8.5 Nickol River Gold Project

The Nickol River project is located 14 km east of Karratha, just north of the Northwest Coastal Highway (Figure 90), with the tenements covering an area of 0.45 km² within the West Pilbara Mineral Field. Access is via the sealed Northwest Coastal Highway between Karratha and Roebourne, and then northward by mining and exploration tracks where the highway does not transect the individual tenements. Gold was discovered at Upper Nickol in 1890 and mining also occurred at Lower Nickol between 1900 and 1962. Considerable small scale alluvial mining operations have been carried out in the Nickol River area since 1984.



Figure 90: Location of the Nickol River project

8.5.1 Tenements

The Nickol River project is covered by two prospecting licences (P47/1126 and P47/1925) which are owned by KML No 2 Pty Ltd (Table 47). Prospecting licence application PLA47/1977 is a replacement prospecting licence for P47/1126, granted prior to the amendments to the Mining Act. PLA47/1977 has been applied for under Sec56B of the Mining Act with P47/1126 remaining live until P47/1977 is granted, as summarised in the Prospectus.

Table 47: Nickol River project tenement details

Tenement ID	Current holder	Grant date	Expiry date	Area	Expenditure commitment
P47/1126	KML No 2 Pty Ltd	7/02/2017	6/02/2021	35.00 ha	\$2,000
P47/1925	KML No 2 Pty Ltd	6/01/2020	5/01/2024	9.63 ha	\$2,000
PLA47/1977	KML No 2 Pty Ltd	22/01/2021*		34.36 ha	

*Application date.

8.5.2 Local Geology and Mineralisation

Hickman and Strong (2003) note that all gold deposits on the Dampier–Barrow Island 1:250,000 map sheet are primarily epigenetic and mesothermal, structurally controlled and generally hosted by sheared ultramafic or mafic rocks. North of the Sholl Shear Zone, all known deposits are close to the Regal Thrust.

The Nickol River project is hosted the greenstones of the Ruth Well and Nickol River formations of the Roebourne Group (Figure 91). The formations occur on the eastern part of a small Archaean dome structure, the Prinsep Dome, which is related to the intrusion of the Karratha Granodiorite. The principal structure in the area is a gentle east plunging antiform. A swarm of steeply dipping axial fractures are evident over an 8 km long east-northeast trending zone that is up to 2 km wide. Many of these axial fractures are intruded by quartz reefs, some of which are known to be auriferous (Whitlock, 2013).

The Lower Nickol gold deposits occur beneath the Regal Thrust, and on the southern side of a later east-northeast striking shear zone that extends northeast to Dixon Island. Mineralisation mainly forms as narrow lodes that have intruded the axial plane fractures generally striking east-northeast and dipping south-southeast at 70–85°. Primary gold is generally associated with quartz veinlets and stockworks hosted in sheared ultramafic schist of the Ruth Well Formation. The ultramafic schist is a silicified and carbonate-altered actinolite-chlorite-quartz rock with variable amounts of talc and carbonate minerals (Hickman and Strong, 2003).

Some gold mineralisation also occurs in the Nickol River Formation. It is hosted in a 15–20 cm wide quartz vein that dips 80° towards 155° through arenaceous schist. Gold mineralisation has also been recorded at Upper Nickol in chloritised and carbonate-altered mafic schist in the Nallana Formation of the Whundo Group. The gold is associated with a 0.5 m wide quartz vein that dips 70° towards 020°. The trend of the mineralisation follows a curved splay fault related to the Sholl Sear Zone. Further to the southeast, this fault appears to dextrally displace the northeast end of the Sholl Intrusion suggesting that it is a late structure (Hickman and Strong, 2003).

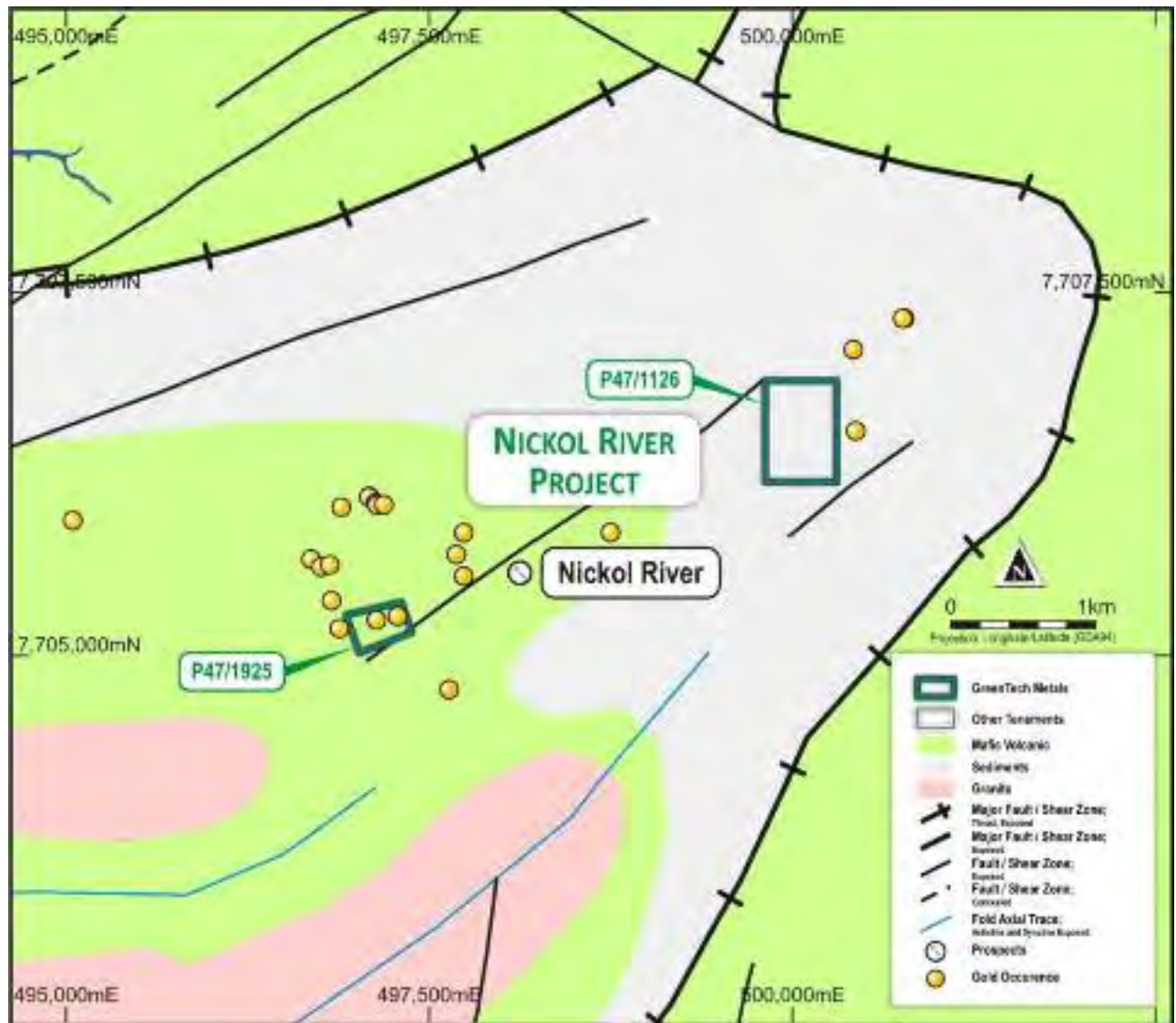


Figure 91: Nickol River regional geology
Modified after Hickman and Strong, 2003. MGA94 Zone 50 coordinates.

8.5.3 Historical Mining

The West Pilbara has a long history of small-scale gold production predominantly from quartz vein related systems. Hickman and Strong (2003) state that gold was discovered at Upper Nickol in 1890, but much of the early production was not recorded. Between 1900 and 1962, production of 12.13 kg of gold was recorded from mines at Lower Nickol (mainly Tozer's), but prospectors operating in the area during 1995 and 1996 stated that historical production had been far greater, possibly exceeding 100 kg.

Reported historical gold production at Nickol River comes from four main areas: Tozer's, Boiler, Nickol South, and Lydia.

Artemis identified significant areas at Nickol River that are highly weathered and free-digging from surface to depths of between 2 m and 6 m that would potentially be amenable to bulk-scale mining and processing using a modern gravity plant for gold recoveries.

Previous trial mining operations at Nickol River, as reported in Sir Samuel Mines NL listing Prospectus, noted that in 1984 a 10 tph plant tested 600 tonnes of surface material yielding a recovered grade of 0.33 g/t Au and in 1985 a bigger 40 tph pilot plant processed 42,500 tonnes of surface material yielding a recovered grade of 0.15 g/t Au (Artemis Resources Limited ASX release dated 25 January 2017).

There are currently no Mineral Resources reported in accordance with the JORC Code (2012) at Nickol River, as the previous work outlined in the 1980s in the Sir Samuel Mines NL Prospectus was published prior to the existence of the JORC Code.

8.5.4 Previous Exploration

Prior to Artemis, historical work within the region around and on the Nickol River tenements included 58 RC drillholes, mapping and soil sampling. The following historical exploration summary is extracted from Whittock (2013).

Except for minor regional work completed by Westfield in the 1970s, no detailed exploration was completed prior to the 1980s. During 1983, CSIRO identified PGEs consisting of predominantly osmium and iridium with minor ruthenium, platinum, and rhodium by panning residual soil and alluvial samples. This triggered an increase in exploration in the area. Samantha Exploration NL and Sir Samuel Mines NL evaluated the gold potential of the area. Minsaco Resources Pty Ltd explored regionally for gold and platinum group elements between Nickol River and Wickham.

Samantha Exploration NL carried out mapping and trenching and undertook shallow RC drilling during 1984. Work completed during this period resulted in the discovery of a new lode, the Samantha lode, 70 m north of Tozer's. Samantha Exploration NL drilled a total of 21 drillholes (NR1–NR21) for a total of 591 m.

During 1989, Sir Samuel Mines NL completed 1:5,000 scale mapping and carried out detailed soil sampling on a 160 m x 40 m grid, which resulted in the identification of several gold and platinoid anomalies. An aeromagnetic survey was also flown, but no detailed interpretation was completed. As a result of the exploration, they identified 12 east-northeast trending lode zones within the area.

Vince Roberts & Associates pegged mining leases surrounding Tozer's, Boiler, and Lydia during the 1980s. They completed drilling in 1988 before Moonstone Resources NL entered a joint venture with Vince Roberts to complete further drilling. The 1988 program consisted of 22 RC drillholes for 865 m (NR22–NR43). Of these drilling, 14 holes were drilled at Samantha and four at both Lydia and Nickol South.

The 1994 program consisted of extensive RAB and RC drilling. The RAB drilling was completed along ten broadly spaced traverses in the Tozer's and Lydia areas (NR64-230). Very large quantities of saline water were intersected at approximately 6 m depth. These holes were generally drilled to a depth of 10–20 m. This program was successful in identifying several anomalous intercepts with the best intercept in NR77 within the Samantha lode.

The RAB anomalies were then followed up with RC drilling. A total of 36 holes were drilled for 2,028 m in late 1994 (MRC1–MRC45). Most of this drilling was in the Tozer's and Lydia areas, with no further testing of the Samantha lode being completed.

Between 1995 and 2005, Haoma Mining NL held a few licences in the area. Work completed by Haoma Mining NL was limited to minor reconnaissance and rock chip sampling.

8.5.5 Prospectivity and Proposed Exploration Strategy

Coarse gold recovery/mining has been occurring at the Nickol River since 1890 with limited exploration in recent years. Results of historical surface sampling and drilling suggest there is potential to identify additional mineralisation at Nickol River. Further work is required to assess if this potential might possibly reflect a deeper, primary source to the gold. Artemis should consider expanding its current small tenement holding to provide a better chance of success in the search for a deeper gold source.

Artemis would aim to synthesise all historical data, on and adjacent to their tenements, into a digital database. Any anomalous mineralisation identified as part of reviewing this data would form the basis for exploration planning that will initially consist of mapping and geochemical sampling.

Auger soil sampling in this region has shown to be a valid technique to utilise for gold exploration. It is cost effective and would allow Artemis to generate first pass exploration data quickly. The Company may want to consider ground geophysics, in particular SAM. In the past, SAM geophysics has been used in the wider

Karratha goldfield with good success to delineate potential targets for eluvial and structurally hosted gold mineralisation.

CSA Global believes that combining the mapping, geochemical sampling and potential SAM data with any historical drill intercepts, would allow Artemis to generate viable targets for future drill testing.

8.6 Weerianna

8.6.1 Weerianna Geology and Mineralisation

The Weerianna project area is mainly comprised of Roebourne Group of greenstones (Figure 92) consisting of the Nickol River Formation composed of grey- and white-banded chert, ferruginous chert, BIF, fine-grained clastic sedimentary rocks, quartzite, felsic volcanic rocks, carbonate-rich sediments and conglomerates; and the basal Ruth Well Formation consisting of ultramafic and mafic volcanic rocks.



Figure 92: Weerianna regional geology
Modified after Hickman et al., 2002

The poorly outcropping ultramafic chlorite-serpentinite schists at Weerianna show variable amounts of silicification and carbonate alteration. Moderately thick to narrow cherty intercalations representing interflow sedimentary rocks are frequently found within the ultramafic schist sequence.

Other lithologies present include BIF and a substantial amount of mainly white quartz veins varying in thickness between 1 cm and several metres.

Ultramafic intercalations are also present within this main chert sequence, but these are very poorly outcropping as they are often covered by thick chert scree shedding off the ridges.

The 500 m wide zone of ultramafic schists and cherts lies between two relatively competent basaltic terrains. The northern basalt is poorly outcropping but the southern forms substantial hills comprising dark coloured basaltic rock types. These basalts are intruded by gabbroic rocks belonging to the Andover Intrusive Complex which is the largest differentiated Intrusive Complex in the West Pilbara.

Relatively late fresh undeformed micro dolerite intrusions have been intersected in several holes.

The chert-ultramafic sequence at Weerianna represents portions of both the Ruth Well and Nickol River formations of the Roebourne Group. The southern basalt forms part of the Ruth Well Formation. The identity of the northern basalts is not certain, but these are likely to belong to the Regal Formation.

At Weerianna, the dominant structural and lithological trend is northeast with a generally moderate to steep southeast dip. The schistosity is parallel to the bedding and controls the quartz veining. At places the schistosity and quartz veins are folded.

The depth of weathering indicated by the drilling varies but is generally around 50–60 m in mineralised areas.

8.6.2 Mineralisation

Epigenetic gold (with or without copper) within the West Pilbara is almost invariably associated with shearing and faulting in a variety of geological settings. Favourable settings include sheared units associated with the Regal Thrust (including Weerianna), splay faulting associated with the Sholl Shear Zone and also around the edges of several mafic/ultramafic intrusions (Figure 93).

At the Weerianna Mining Centre, the gold mineralisation is associated with quartz veining within chlorite-serpentine schists of the Roebourne Group immediately beneath the Regal Thrust that have undergone variable degrees of silicification and carbonate alteration. Sulphides including pyrite, arsenopyrite and chalcopyrite are sometimes present in substantial amounts.

The quartz veins generally strike between north and east-northeast and the main ore zone dips 70° to the southeast.

Other nearby gold prospects within a similar geological setting are found at Carlow Castle, Sing Well, Camper Day and No. Six Well. They are all close to the brecciated chert horizon along the Regal Thrust and are either hosted by schists or are found as small discontinuous quartz veins in basalts. This “gold belt” can be traced for more than 20 km.

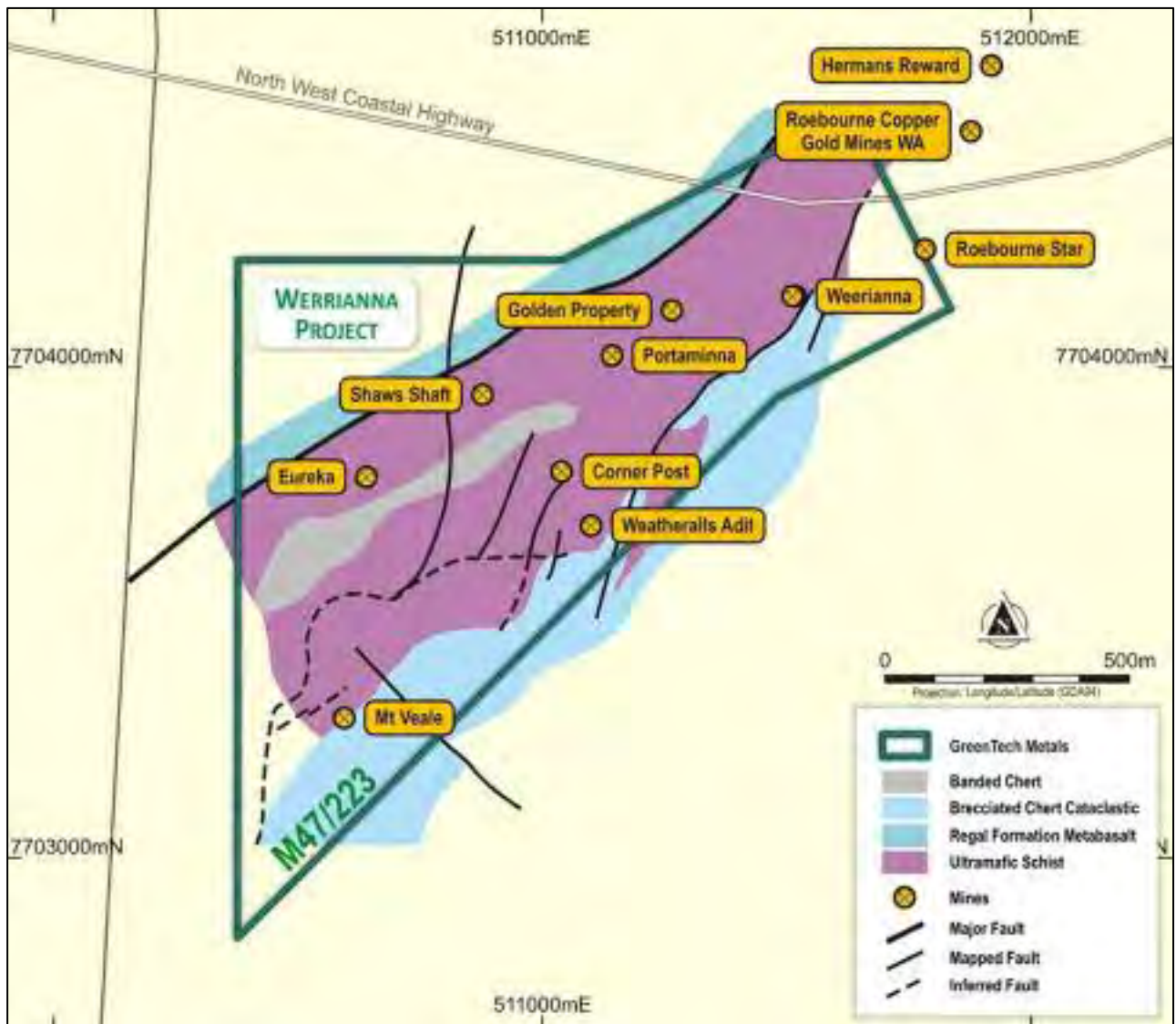


Figure 93: Weerianna local geology

8.6.3 Weerianna Drilling

Artemis recently completed a 19-hole RC drilling program at Weerianna for 1,644 m. Including drilling undertaken by previous companies, there are a total of 163 RC holes, three open hole percussion holes and five diamond drillholes for 11,827 m drilled at Weerianna. Drillhole depths vary from 30 m to 180 m, averaging 69 m.

8.6.4 Weerianna Mineral Resource

The Weerianna Mineral Resource estimate was completed by Mrs Fluer Muller of Geostat Services Pty Ltd in 2018 (Muller, 2018).

In October 2018, Geostat used both the historical and Artemis RC drilling data to estimate the Weerianna Mineral Resources as approximately 0.98 million wet tonnes at 2.00 g/t Au for 62,700 ounces above a cut-off of 1 g/t Au, see Table 48 (Artemis ASX Release dated 19 December 2018).

Table 48: Weerianna Inferred Mineral Resource

Material type	Tonnes (kt)	Grade (g/t Au)	Metal (koz)
Oxide	130	2.2	9
Transition	650	2.0	42
Fresh	200	1.8	12
Total	980	2.0	63

Reported above a lower grade cut-off 1.0 g/t Au (Geostat, 2018).

The Weerianna deposit is located within a chert-ultramafic schist sequence, on the overturned eastern limb of an east-northeast trending syncline. Mineralisation at Weerianna is associated with quartz veins, which are controlled by the schistosity present. Four distinct mineralisation zones comprise the deposit, with an overall east-west trend and steep dip of approximately -80° towards grid south. Eighteen wireframes were delineated from sectional outlines to represent all mineralisation within these zones. A combination of assays and lithology were used to define these wireframe envelopes (Figure 94), with a cut-off of approximately 0.5 g/t Au to separate mineralisation from waste. The wireframed lodes extend over a distance of 600 m along-strike, with a maximum down-dip extent of 120 m.

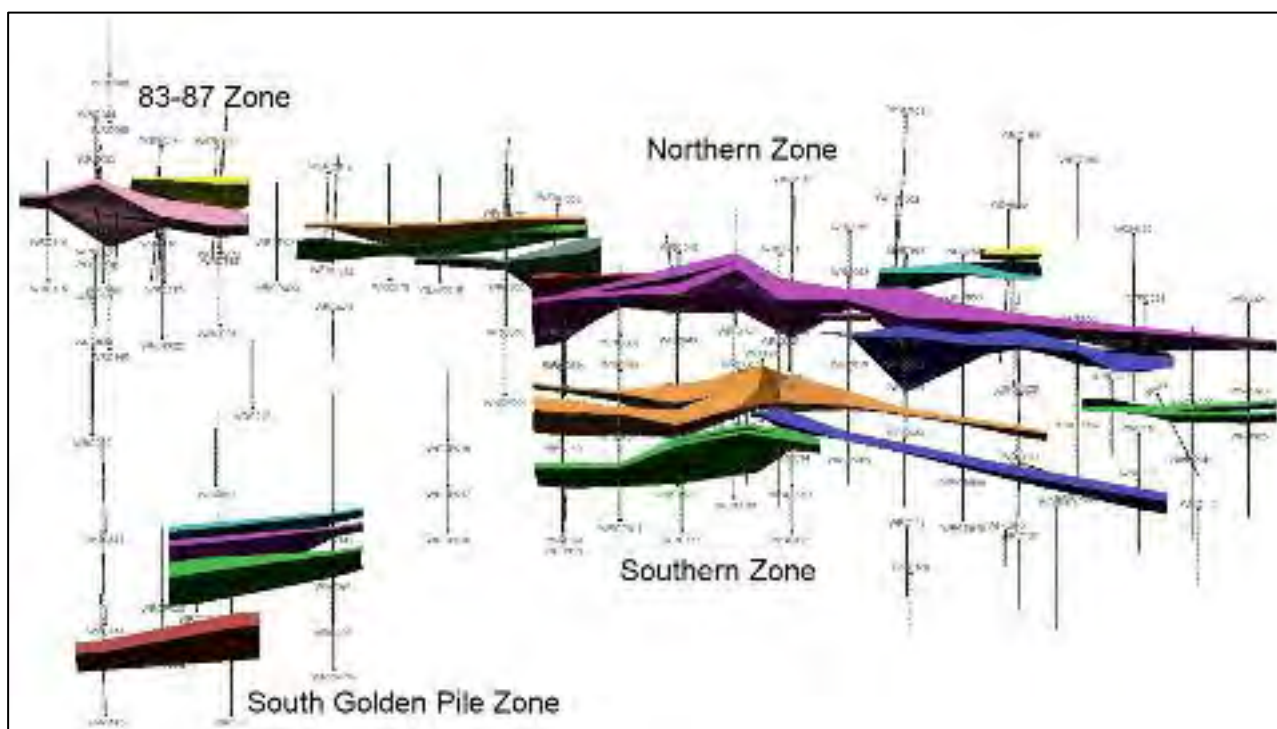


Figure 94: Conceptual 3D view of Weerianna wireframes and relative drillhole positions
Source: Geostat, 2018

Statistical review of the log histograms and probability plots of all elements indicated a mixing of populations, likely caused by the presence of both structural and vein related mineralisation. Top cuts of either 10 g/t Au or 20 g/t Au were applied to selected lodes in order to constrain extreme values and reduce their impact on estimated grades. Upper inflexion points in probability distribution plots and a high coefficient of variation were used as a guide to determine top cuts for these wireframes.

Variography analysis was completed on combined composites to supply variogram parameters for grade interpolation. A strike of 090° was interpreted, with a dip of -80° towards 180°. No plunge was detected with the current data levels. A moderate to high nugget was inherent, accounting for 30% of the total variability.

Maximum spatial continuity ranges indicated a range of continuity of up to 200 m along strike and 22 m down dip. Downhole variograms were of reasonable quality and indicated a possible downhole lode width of up to 5 m. The quality of down-dip variograms were poor and illustrated a need for infill drilling in this direction.



Grades were estimated using ordinary kriging interpolation for all lodes. A minimum of four composites and a maximum of 25 composites were used in interpolation of grades into blocks. Search ellipses for initial interpolation of grades comprised 75 m x 25 m x 10 m. A second subsequent interpolation pass was employed with expanded search ellipses in order to fill blocks in areas of sparse drill density within the lodes. Density assumptions 2.39 t/m³ (oxide), 2.44 t/m³ (transitional) and 2.87 t/m³ (primary) derived from a small number of density measurements were used to estimate resource block tonnage for all lodes.

An Inferred Mineral Resource was reported above a cut-off of 1 g/t Au (Table 48). Classification of the resource was based on drillhole spacing, sampling density, sampling locations, lode geometry, QAQC, bulk density and confidence in grade continuity. Lodes were classified as Inferred on the basis of the above criteria.

The Competent Person is satisfied that the Carlow Castle Mineral Resource estimate has been completed to an acceptable standard, and reported appropriately in accordance with the JORC Code.

8.7 Windimurra Nickel-Copper-Cobalt-Platinum Group Elements Project

The Windimurra project is located 70 km southeast of Mount Magnet, in the Murchison region of Western Australia and covers an area of approximately 31 km² within the Murchison Mineral Field. Access to the tenement is from Mount Magnet along the sealed Mount Magnet-Sandstone Road, then onto the well maintained, unsealed Youanmi road which passes through the northeast corner of the tenement. Minor station tracks and fence lines provide additional access (Figure 95).



Figure 95: Windimurra project location map

8.7.1 Tenements

The Windimurra project consists of a single exploration licence, E58/532, held by Mallina Exploration Pty Ltd (Mallina) and operated by Sorrento Resources Pty Ltd (Sorrento) (Table 49), as summarised in the Prospectus.

Table 49: Windimurra project tenement details

Tenement ID	Current holder	Grant date	Expiry date	Area	Expenditure commitment
E58/532	Mallina Exploration Pty Ltd	27/04/2018	26/04/2023	11 blocks	\$30,000

8.7.2 Local Geology and Mineralisation

Tenement E58/532 covers a portion of the WIC which includes mafic and ultramafic rocks prospective for vanadium, platinum group elements, nickel, and cobalt (Figure 7). Figure 96 shows the interpreted geology of the Windimurra project tenement.

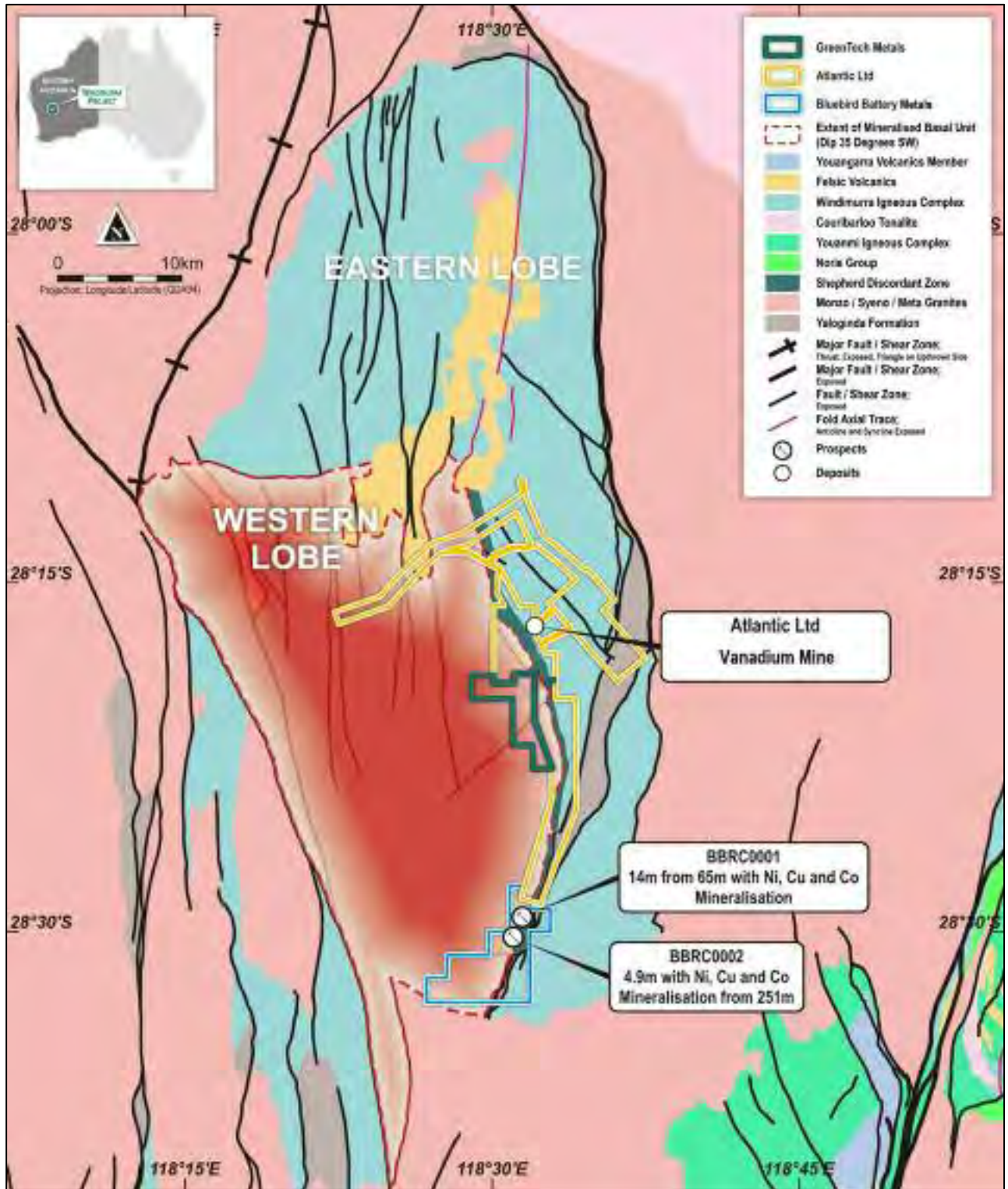


Figure 96: Interpreted geology, Windimurra project
Source: The Company

The Windimurra mine sequence is in the Eastern Lobe intrusion on the eastern side of the SDZ. Vanadium mineralised layers within it occur at the top of the Eastern Lobe sequence. The Windimurra mine sequence dips westwards beneath the Western Lobe intrusion at about 35°, following the SDZ down dip to the west, and passing under E58/532 at depth.

The surface trace of the SDZ and mine sequence on its eastern side outcrop for tens of kilometres to the north and south of the Windimurra mine. At its closest point, the outcropping SDZ lies about 500 m east of

the northeast corner of E58/532. The Windimurra mine is located about 2 km north of Artemis' exploration licence.

The SDZ intrusive contact is a significant ductile shear zone which has been offset in places by later, brittle, cross faults. The SDZ runs along the western edge of a prominent magnetic high, which forms a roughly north-south orientated ridge through the location of the Windimurra vanadium mine. This prominent magnetic ridge is the surface trace of the magnetite-rich Windimurra mine sequence. There is a prominent northeast-southwest cross fault, which cuts through the main magnetic ridge, offsetting it slightly, and then continues to the southwest across the centre of E58/532.

There is also a series of lesser, north-south, ridge-like, magnetic features within the northern part of E58/532, and present to a lesser extent in the south of the tenement. Although the northeast-southwest cross fault does not bring the mine sequence into E58/532, the SDZ may have done so. The lesser north-south ridge-like magnetic features within E58/532 suggest the presence of magnetic stratigraphy within the licence.

The area they occupy is recorded as the un-prospective Lower and Middle mafic sequences of the Western Lobe intrusive complex, and a detailed examination of these areas on natural colour, high resolution Google Earth imagery suggests that there are calcrete rich residual soils. Calcretes tend to develop over mafic igneous rocks, and these rocks could explain the strong magnetic signature. However, the exposure in these areas is poor, and it is possible that some of these magnetic ridges could represent sheared off slivers of the magnetic mine sequence, which have been brought up to surface, or sheared off along strike, by movements on the SDZ shear zone (Reddicliffe, 2020).

8.7.3 Previous Exploration

From 2002 to 2015, the area covered by Artemis' tenement (E58/532) formed part of much larger projects operated by Apex Minerals NL, Maximus Resources Ltd, and Flinders Mines Ltd (Flinders). These larger projects had substantial work done, however only a small amount overlaps the current tenement area.

Most recently (2010–2015), Flinders explored the area as part of their Canegrass project, specifically tenement E58/359, which overlaps part of E58/532. Flinders completed a significant amount of work in the region. Of particular interest, Flinders collected 48 soil samples, as part of a targeted exploration program, that fall within E58/352 (Figure 97). The green, orange and red colours in Figure 97 represent increasing vanadium values from the soil sampling.

Several anomalous results were obtained in the soil sampling. Reddicliffe (2020) notes the highest grades tend to be in the Cainozoic sediments rather than over the bedrock, as indicated on the GSWA Challa 1:100,000 scale sheet. This is the only known previous sampling that overlaps the current tenement and there is no known drilling that falls within the tenement.

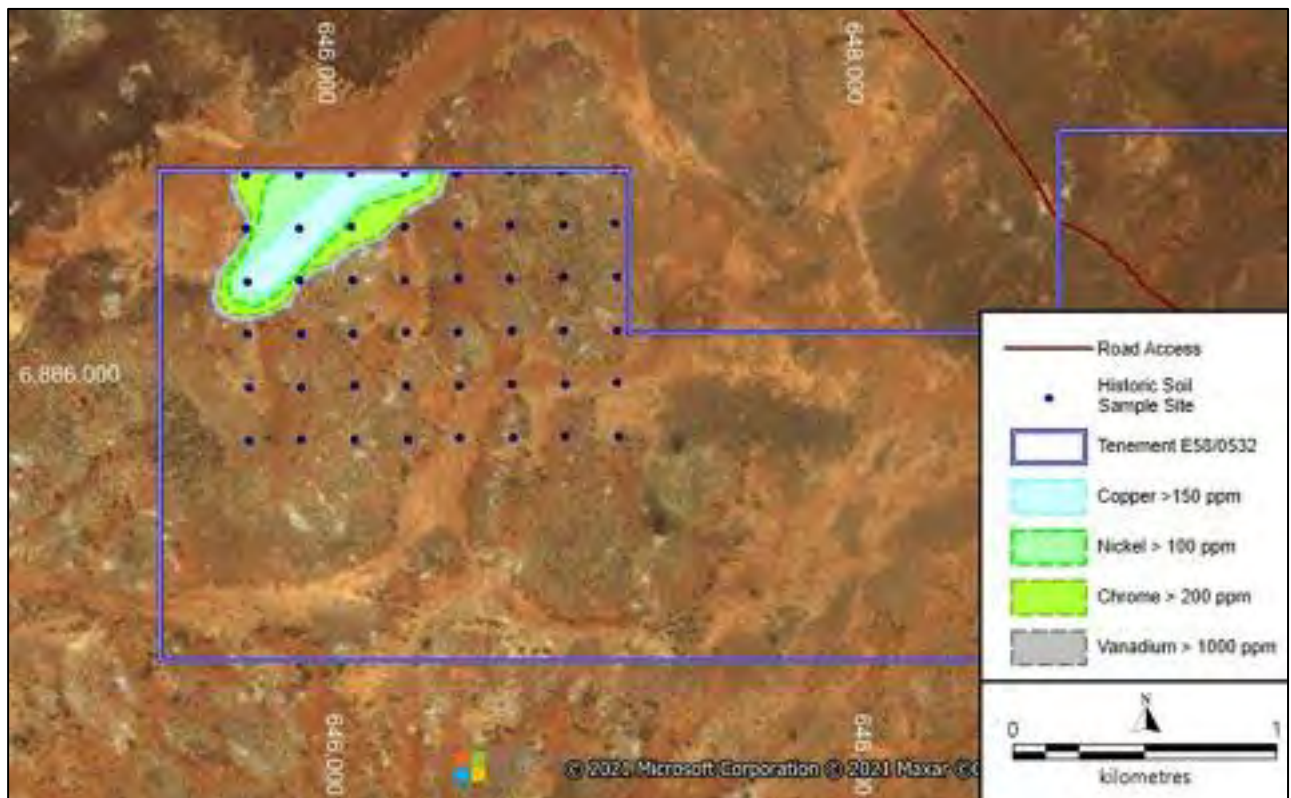


Figure 97: Location of soil samples collected by Flinders within E58/532
Source: Google Earth image with soil samples coloured as green, orange and red dots to represent increasing vanadium values. MGA94 Zone 50 coordinates.

8.7.4 Current Exploration

Two desktop geological reviews have been completed by Sorrento.

A brief desktop review of the Windimurra project tenement (E58/532) was conducted by consultant geologist Kirk Laurence (2019) for Mallina. The review covered the location, tenement status, regional geology, and recent previous work. It also provided a summary of linear features interpreted from a regional (reduced to the pole) magnetic image.

A more detailed follow up, internal project review was completed. This involved a comprehensive review of the geological setting of the WIC and where tenement E58/532 lies within the complex. The review utilised the latest GSWA geological description and interpretation of the WIC, geological setting of known vanadium deposits within the complex, and geophysical images (gravity and magnetic) of the project area. The geophysical images highlight regional and local structural features. The in-house review examined the vanadium prospectivity of the project tenement and concluded that there are two exploration targets for vanadium mineralisation. These are:

- The Windimurra mine sequence which follows the SDZ down dip and under E58/532.
- The lesser, north-south, ridge-like, magnetic features within E58/532 being possible sheared off slivers of the magnetic mine sequence, having been brought to the surface, or sheared off along strike by movements in the SDZ shear.

Both targets are untested by previous work.

Mallina engaged geophysical consultant Jim Allender to collate all open-file geophysical data covering the project area. The data was sourced from WAMEX reports of previous tenements. Apex Minerals NL, Maximus Resources Ltd and Flinders all completed various geophysical surveys between 2002 and 2015.

8.7.5 *Prospectivity and Proposed Exploration Strategy*

Economic vanadium potential hosted by the WIC is evident from the discovery and development of Atlantic Pty Ltd's Windimurra mine where the vanadium deposits are situated at the top of the Eastern Lobe.

Large layered intrusive complexes such as the WIC have not previously been seen as prime exploration targets for hosting magmatic nickel-copper sulphides. Voluminous intrusive suites such as the WIC are indicative of significant magmatic events arising from large scale melting of the mantle. Such melt events located on terrane boundaries, such as the WIC on the Murchison Domain terrane boundary, are important prerequisites for developing magmatic nickel sulphide deposits of sufficient size and metal content to represent high quality exploration targets (Donaghy, 2017).

The key for exploration targeting for magmatic nickel sulphides has generally focused on areas where voluminous magma events have been forced into constrained, dynamic and high-flux magma conduit environments. Besides the Sudbury Impact Structure, all primary magmatic nickel sulphide deposits globally have been demonstrated to be hosted in such constrained magma conduit systems (Donaghy, 2017).

Large, layered intrusions such as the WIC typically represent blind, relatively low-flux, passive magmatic environments, unlikely to host such magmatic conduits. Opportunities, however, may exist to locate possible constrained feeder conduits into such systems, or smaller satellite intrusive bodies, that may represent conduits to other large magmatic bodies. Searching for such conduit environments beyond, or cross cutting, the well-defined internal magmatic stratigraphy of the WIC is where the nickel exploration needs to focus. Encouraging signs that such a conduit search is a valid exercise at Windimurra comes from the significant amount of high-Mg tholeiitic mafic lavas within the regional greenstone belts. This strongly suggests the existence of such intrusive magma conduits feeding into, and possibly linking, the extrusive phases of the magma as well as the WIC (Donaghy, 2017).

Toronto Stock Exchange listed Huntsman Exploration Inc. (previously BlueBird Battery Metals Inc.) has recently discovered nickel-copper-cobalt-PGE sulphide mineralisation in the basal units of the West Lobe of the WIC, 10 km south of Artemis' E58/532. The highly encouraging nickel-copper-cobalt-platinum group elements sulphide mineralisation has been intersected over a length of 4.5 km. Artemis' nickel-copper-cobalt-PGE project also covers the mineralised basal units of the Western Lobe, which dip at 35° to the southwest beneath the tenement (Figure 98).

Artemis has identified six targets within E58/532:

- 1) The nickel-copper-cobalt-platinum group elements mineralised Western Lobe basal units at depth.
- 2) Structurally remobilised nickel-copper-cobalt sulphides above the fragmented SDZ.
- 3) Ironstone scree deposits at surface that may include sulphide gossans.
- 4) A rounded magnetic anomaly in the north, which may be a mineralised gabbro plug like Huntsman's nickel-copper-cobalt-chrome mineralised Corner Well Gabbro.
- 5) Linear magnetic ridges parallel to the SDZ, which may be structural repetitions of Atlantic's underlying Eastern Lobe vanadium body.
- 6) A magnetically depleted northeast-southwest fault that bisects E58/532, which appears to be hydrothermally altered and a prime gold target.

The Company's proposed exploration program consists of:

- 3D magnetic modelling of geological structures
- Geological reconnaissance: gossan search, rock chip sampling and portable x-ray fluorescence analysis of outcrop and float rock samples
- Soil geochemical survey
- RAB drilling of scree and alluvial cover
- VTEM survey to detect for bedrock conductors that might potentially be sourced from massive sulphides
- RC drilling of surface geochemical anomalies, gossans, and VTEM targets

- Downhole electromagnetic survey of any sulphide intercepts encountered in drilling
- Diamond drilling to follow up encouraging RC results and identified downhole electromagnetic targets.

In CSA Global’s opinion, large, layered intrusions (such as the WIC) typically represent blind, relatively low-flux, passive magmatic environments, unlikely to host high-flux magma conduits, preferred host sites for magmatic nickel sulphides. However, the recent discovery of nickel-copper-cobalt-PGE sulphide by Huntsman Exploration Inc., 10 km south of Artemis’s tenement, is considered encouraging for the grassroots magmatic nickel sulphide prospectivity for the Windimurra project.

The vanadium potential of the WIC has already been established through the Windimurra mine. Artemis has identified two untested exploration targets for vanadium mineralisation.

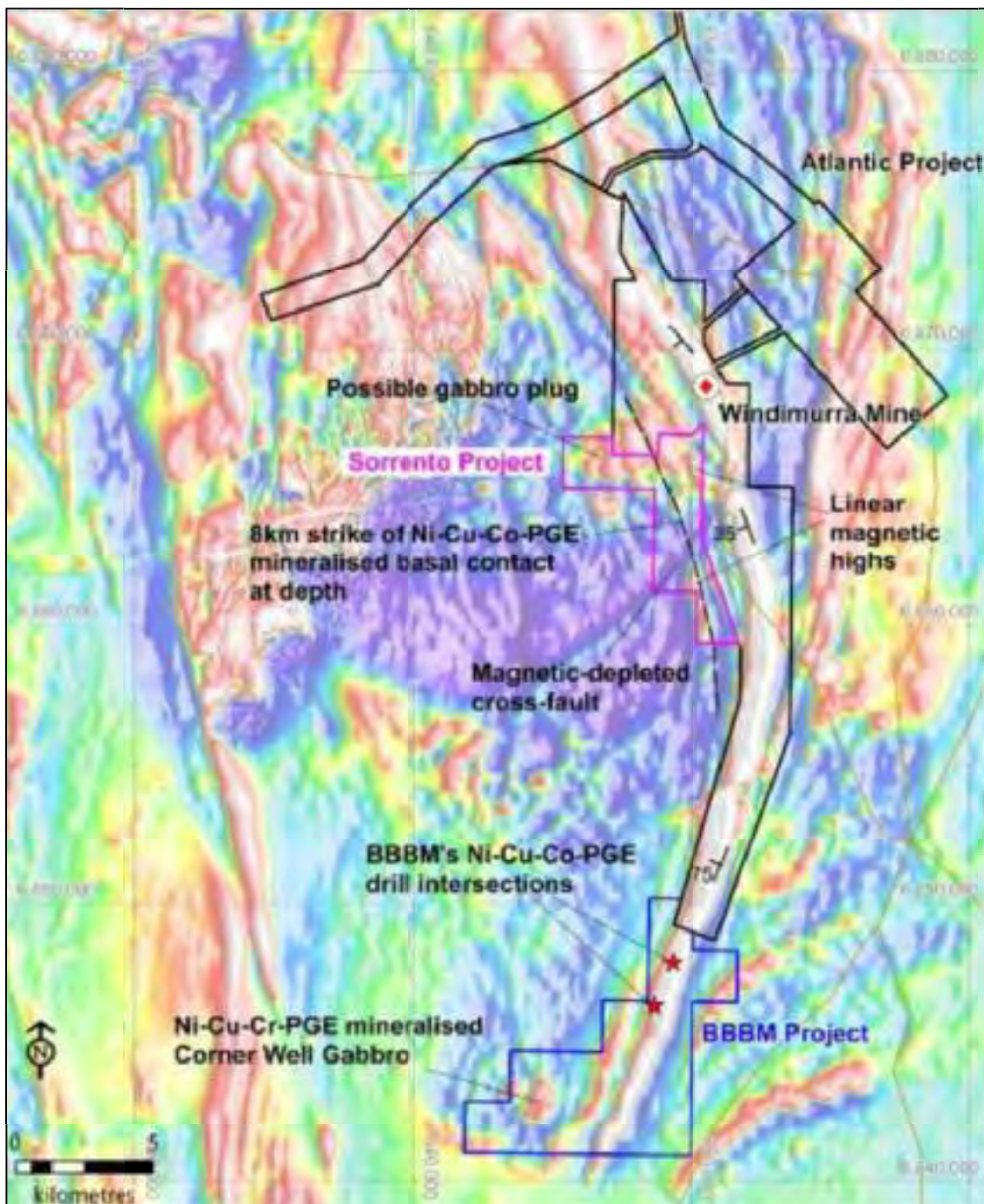


Figure 98: Windimurra areas of exploration focus on regional TMI magnetic image EL52/532 indicated by magenta polygon. MGA94 Zone 50 coordinates.

8.8 Elysian Gold Project

The Elysian project is approximately 40 km south-southwest of Karratha in the West Pilbara region of Western Australia, covering an area of approximately 85 km² within the West Pilbara Mineral Field. The project abuts the Whundo project to the west and is accessed by the sealed road to Tom Price heading south from Karratha onto ex-mine roads passing through Whundo, then exploration tracks (Figure 99).



Figure 99: Elysian project location map

8.8.1 Tenements

The Elysian project is covered by three exploration licences (E47/3534, E47/3535, E47/3564) and three prospecting licences (P47/1832, P47/1881, PLA47/1833), all of which are held under various ownerships (Table 50), as summarised in the Prospectus.

Table 50: Elysian project tenement details

Tenement ID	Current holder	Grant date	Expiry date	Area	Expenditure commitment
E47/3534	Hard Rock Resources Pty Ltd	5/04/2018	4/04/2023	1 block	\$10,000
E47/3535	Hard Rock Resources Pty Ltd (70%)/ Hamersley Gold Pty Limited (30%)	1/09/2020	31/08/2025	2 blocks	\$15,000
E47/3564	Elysian Resources Pty Ltd	1/03/2018	28/02/2023	26 blocks	\$39,000
P47/1832	Hard Rock Resources Pty Ltd (70%)/ Hamersley Gold Pty Limited (30%)	5/04/2018	4/04/2022	112.00 ha	\$4,480
P47/1881	Hard Rock Resources Pty Ltd	21/03/2019	20/03/2023	117.24 ha	\$4,720
PLA47/1833	Jindalee Resources Pty Ltd	8/09/2016*	-	199.00 ha	-

*Application date.

8.8.2 Local Geology and Mineralisation

It has been long recognised that conglomerate-hosted gold mineralisation in the West Pilbara is possibly of similar style to the famous Witwatersrand deposits in South Africa. Hickman and Kojan (2003) noted that old alluvial gold workings about 2 km south of Whundo may have been derived from erosion of basal sections of the nearby Hardey Formation, which elsewhere contains local placer deposits (Figure 100).

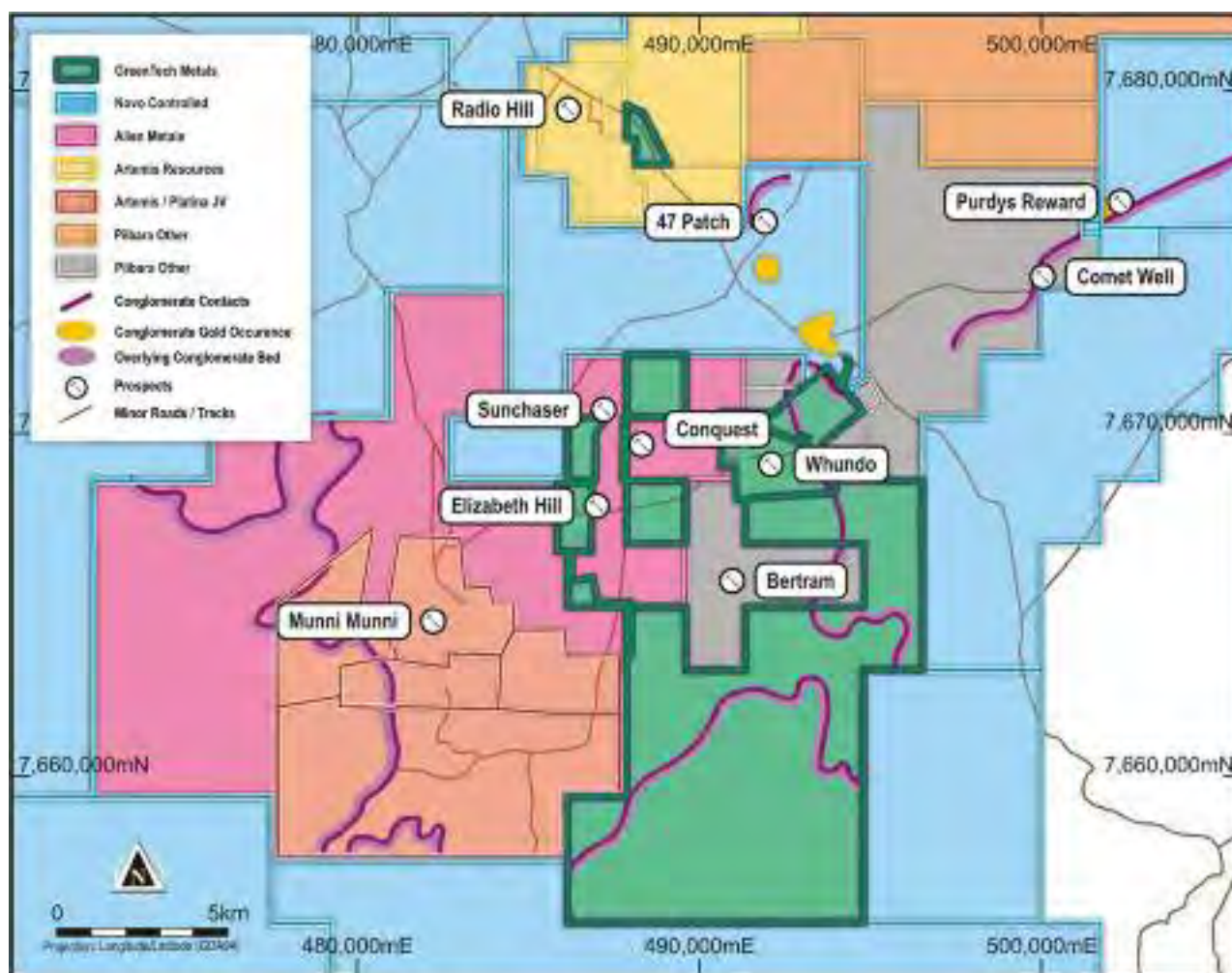


Figure 100: Elysian project showing prospective conglomerate contact

MGA94 Zone 50 coordinates. Please note that “Pilbara Other” in the legend refers to other holders of tenements, not associated with Artemis.

Prospectors have been active along an 8 km corridor around the city of Karratha underlain by conglomerate horizons that are part of a 50–100 m thick sequence of sedimentary rocks below the Mount Roe Basalt at the

base of the Fortescue Group. In 2016, several particularly rich nugget patches were found in an area approximately 35 km south of Karratha near Comet Well and at nearby Purdy's Reward (Figure 100).

Gold nuggets like those from Canadian listed Novo Resources Corp.'s (Novo) Purdy's Reward and Comet Well projects, tend to be coarse (+2 mm), flattened, elliptical-shaped and hosted in conglomerate (Figure 101). Most nuggets occur in the sandy matrix of the conglomerate with the sandy texture imparted on their surface through pressure during burial. Fine particles of remobilised and re-precipitated gold can occur as 2–3 mm wide halos surrounding nuggets. These gold-bearing conglomerates appear to have been subjected to thermal metamorphism forming a hornfelsic texture. The mapped strike length of the nugget bearing conglomerates at Purdy's Reward is approximately 900 m.



Figure 101: Gold nuggets collected at Purdy's Reward
Source: E. Mead, pers. comm. 2018

Glacken et al. (2019) state that Novo and its advisers believe the Comet Well and Purdy's Reward deposits represent a near-shore transgressive marine alluvial gold deposit, with gold transported from a relatively proximal source and then reworked in marine terraces.

8.8.3 Previous Exploration

Westfield was an active explorer in the area during 1964–1966, undertaking mapping and drilling. Its exploration was focused largely on the known base metal prospects including Whundo and nearby Yannery. In 1982, Teck Explorations Ltd focused its exploration on the copper-nickel occurrences at Whundo and Whundo South.

Regional exploration, targeting the basal Hardey Sandstone of the Fortescue Group for Witwatersrand-type conglomerate-hosted gold, was initially undertaken by Carpentaria Exploration Ltd during 1981–82 and by CRA Exploration Ltd (CRAE) from 1990 to 1992. Prior to this in 1968–1969, US Steel Corporation focused on base metal exploration in the region including the Whundo South area. There was no report of gold exploration.

In 1986–1987, CRAE targeted palaeoplacer deposits for gold-uranium in the area and drilled a stratigraphic hole into the Mingar Dome some 30 km south of the project area. CRAE concluded that there was a negligible

chance for the occurrence of a large palaeoplacer deposit, although there was mention of spotty high-grade mineralisation.

In 1988, Hunter Resources Ltd undertook mapping and stream bulk leach sampling on its Pindari Hills project, aimed at locating repetitions of the mafic/ultramafic stratigraphy hosting PGE mineralisation in the Munni Complex. Hunter Resources Ltd found no evidence for repetitions of the Munni Complex within its tenement. No significant gold anomalies were reported within the Elysian project area.

In 1994–1998, Dragon Mining NL was active in the West Pilbara area including the Radio Hill-Whundo area, undertook aeromagnetic surveys, rock chip and stream sampling and was focused on the discovery of precious and base metals.

In the period 2002 to 2007, Helix Resources Ltd was active in the area but focused on exploration and evaluation of the MMIC, including the Ferguson Reef.

Between 2007 and 2017, Fox was focused on gold and base metal exploration within its tenement E47/1216. During this period, Fox completed 3,337 m of drilling and collected and analysed 39 rock chip and 17 soil samples. Fox concluded the area remained prospective for base metals and gold mineralisation with several anomalies not fully tested. The tenement was relinquished after 10 years as it could not be renewed.

In 2013–2015, Global Strategic Metals NL focused on exploration and evaluation of the Elizabeth Hill silver deposit but concluded that it was not viable due to the low silver price.

8.8.4 *Prospectivity and Proposed Exploration Strategy*

Artemis has acquired a large land package over a sequence of rocks near the base of the 2.7–2.85 billion-year-old Fortescue Group, a thick pile of sedimentary and volcanic rocks underlying vast portions of the Pilbara region. Based on polymictic, gold-bearing conglomerates located elsewhere in the Western Pilbara, like at Purdy's Reward and Comet Well, Artemis identified the potential for the Elysian project to host such gold-bearing sedimentary sequences. The Company's tenements are surrounded on three sides by a vast tenement holding of Novo's Karratha gold project (Figure 100).

Given that old alluvial gold workings and approximately 25 km of the prospective Hardey Formation are on Artemis' tenements, it indicates the ground can be considered prospective for conglomerate-hosted gold. Presently, the ground is relatively unexplored by today's modern exploration standards.

Initial work will include regional mapping and reconnaissance geochemical sampling, soils and drainage bulk leach extractable gold (BLEG), to aid in identifying prospective conglomeratic horizons. Novo notes that orientation soil surveys have shown that geochemical surface sampling is effective in locating all occurrences of gold-bearing conglomerate mineralisation at Purdy's Reward and Comet Well. It is recommended that Artemis collect a -1 mm 2 kg fraction, as stated by Novo, as this fraction provides the best and most consistent gold and associated multi-element data (Glacken et al., 2019).

Broad areas of gold anomalism would be followed up by project scale geological mapping, metal detecting and rock chip sampling of prospective stratigraphic horizons. It is recommended, that like Novo, Artemis collect 3–5 kg grab samples. The culmination of these works would be the definition of target areas for follow-up trenching and costean sampling to produce a 5–7 tonne bulk samples following the methods applied successfully by Novo.

CSA Global recommends that Artemis should consider wide spaced diamond drilling of high-priority target areas to aid in understanding the geological setting and lithological characterisation of target conglomeratic gold-bearing stratigraphy. The Elysian project contains approximately 25 km of the target gold-bearing conglomerates that further to the east, at the Comet Well and Purdy's Reward projects, Novo has sourced gold nuggets.

8.9 Dundas Gold Project

The Dundas project is located 24 km south of Norseman, Western Australia and covers an area of approximately 22 km² in the Dundas Gold Field. The project is accessed by the Coolgardie-Esperance Highway that runs through the top of the project area then onto exploration tracks (Figure 102).

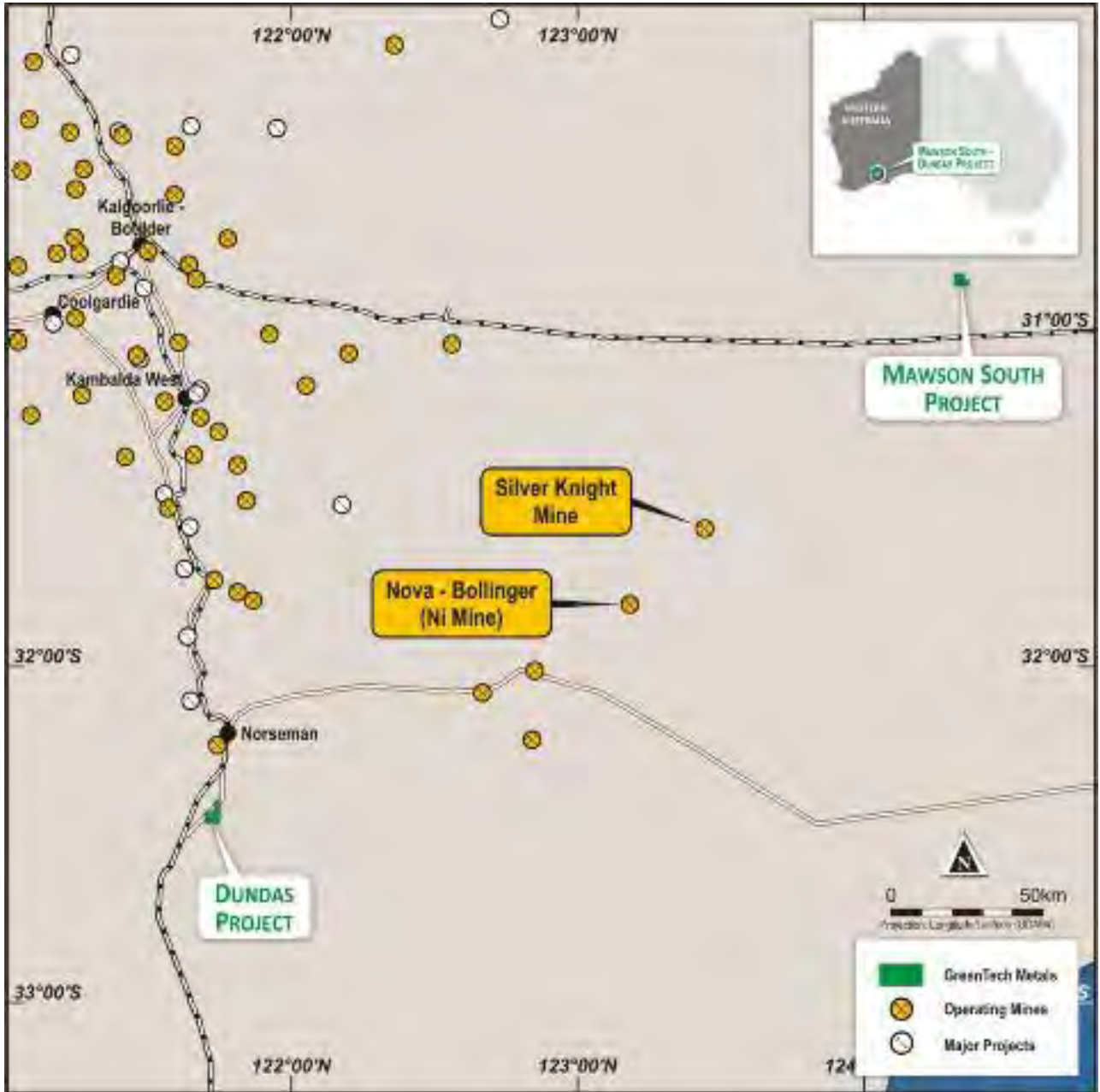


Figure 102: Dundas project location map

8.9.1 Tenements

The Dundas gold project consists of a single exploration licence as detailed in Table 51, and as summarised in the Prospectus.

Table 51: Dundas project tenement details

Tenement ID	Current holder	Grant date	Expiry date	Area	Expenditure commitment
E63/1914	Goldfields Consolidated Pty Limited	10/06/2021	9/06/2026	8 blocks	\$20,000

8.9.2 Local Geology and Mineralisation

The local geology consists of lateritised Cainozoic sediments varying from 5 m to 90 m in depth that overlie lignite and unconsolidated sands preserved in palaeochannels. This sedimentary package unconformably covers prospective Archaean granite greenstone terrain rocks.

Gold was first discovered on the Norseman field in 1894 with the Norseman gold mines being Australia's longest running gold mining operation since 1935. Over a 65-year period, more than 5.5 Moz of gold had been produced from Norseman.

The focus of mining and exploration for most of the 1930s to 1990s has been on the Mainfield deposits extending from the Iron King area south of the town northwards to the Harlequin and North Royal areas located to the north of the Jemberlana dyke. The discovery of gold mineralisation at Scotia in the 1980s shifted the focus along strike to the south. From the mid-1990s to 2001, the exploration focus moved to other areas outside of the Mainfield including the Penneshaw Formation to the east where the Daisy and Gladstone deposits were discovered and to the Mount Kirk Formation to the west where the Cobbler deposit was discovered.

The gold mineralisation occurs as epigenetic quartz vein gold deposits associated with basaltic host rocks occurring near the base of the Woolyeenyer Formation. The reefs strike north and dip to the east at about 45°. They occupy shear link structures associated with reverse faulting.

Another style of gold mineralisation in the district is quartz vein stock works within the SIF units of the Noganyer Formation (Selene and Mt Henry deposits). These SIF units have been mapped over a strike length of about 50 km extending from Lake Dundas in the south to about 10 km north of Norseman. The SIF units are generally narrow (10–20 m), but isoclinal folding has resulted in localised thickening of up to 125 m. These areas of thickening, where intersected by cross faults, are favourable loci for concentrations of gold mineralisation.

Elsewhere in the Norseman district, gold mineralisation is found associated with quartz veining in the Penneshaw Formation (which underlies the Noganyer Formation); quartz veins within gabbroic host rocks and bedded quartz sulphide lodes in the Noganyer Formation; and in chert units occurring near the contact of Woolyeenyer Formation and the overlying Mount Kirk Formation.

8.9.3 Previous Exploration

AngloGold Ashanti Australia Limited (2011 to 2013)

AngloGold Ashanti Australia Limited held tenement E63/1693 partially overlapped E63/1914 in its southern area. Twelve auger soil samples were collected on a 200 m x 1,000 m grid. The samples submitted for multi-element analysis failed to identify any geochemical gold anomalies. Based on these results, the tenement was abandoned.

Central Norseman Gold Corporation Pty Ltd (1987 to 1991)

The Central Norseman Gold Corporation Pty Ltd (CNGC) tenement E63/127 partially overlapped the southern portion of the current project tenement E63/1914. CNGC drilled 14 vertical exploratory aircore drillholes within E63/127 on an east-west traverse. The holes were drilled at 200 m to 400 m spacings. This drill line was located approximately 10 km south of the southern boundary of E63/1914. The basement rocks were Archean granite, ultramafic, mafic shists and amphibolite. Base of hole samples were collected and analysed for gold and base metals. No significant results reported to the samples.

Dundas Mining Pty Ltd/Spinifex Gold NL (1994 to 1998)

The Dundas Mining Pty Ltd tenement E63/404 surrounded the historic Albion Gold Mining centre with minor production at a moderately high grade. No ground activities were reported by Dundas and they subsequently entered into a joint venture with Spinifex Gold NL (Spinifex). Tenement E63/404 partially overlapped two graticule blocks on the southern margin of the project tenement E63/1914.

An aeromagnetic interpretation completed in 1995 by Spinifex suggested that some of the granitoid underlying E63/404 includes remnants of partly assimilated greenstone. Folded greenstones partly exposed on the Albion mining lease, but extending beyond its boundary, represent a primary target for exploration.

Spinifex undertook a geochemical survey with 516 soil samples collected on a 400 m x 200 m grid covering a portion of E63/404 east of the main road. Minus 2 mm material was assayed for gold using BLEG technique with a detection limit of 0.1 ppb. Arsenic, silver and base metals were assayed at ppm levels. A number of gold values reported above the background level were associated with exposed mafic rocks that also had elevated copper values. No drilling was undertaken, and the tenement was surrendered in 1998.

Epsilon Energy Ltd (2004 to 2008)

Epsilon Energy Ltd researched the area targeting uranium, however, no on-ground activities were reported. The tenement overlapped the project tenement on a single block.

8.9.4 Prospectivity and Proposed Exploration Strategy

The Dundas project is at the southern extremity of the Norseman-Wiluna greenstone belt and is in a regional stratigraphic/structural setting which hosts historic and producing gold mines as far north as Lake Cowan. Up to tens of metres of transported soils and colluvium mask prospective Archaean rocks. Possible greenstone rafts within mixed gneissic rocks represent potential targets for mineralisation in the project area. Little reconnaissance soil geochemistry has been undertaken by previous explorers, despite the project area lying north of the Albion Gold Field and on the Norseman Dislocation, a major structural feature.

A regolith and geological mapping program are initially proposed to gauge the extent and thickness of Cainozoic sediment cover throughout the area. This will be followed by soil geochemical sampling in areas of in-situ regolith profiles. Shallow aircore drilling will be utilised to follow-up any significant geochemical anomalies.

In CSA Global's opinion, the Dundas project is a purely conceptual exploration project. Artemis' target is blind (covered) rafts of greenstone stratigraphy, that if present, may contain gold like at the Albion mine, 5 km to the southwest.

9 Technical Risks

A key risk, common to all exploration companies, is that the expected mineralisation may not be present or that it may be too small to warrant commercial exploitation.

The interpretations and conclusions reached in this report are based on current scientific understanding and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The data included in this report and the basis of the interpretations herein have been derived from a compilation of data including but not limited to:

- Internal company technical reports
- Technical reports sourced from the Western Australian Mineral Exploration (WAMEX) reports database
- Novo NI 43-101 technical report
- ASX company reports.

In most cases, the historical exploration reports do not include or discuss the use of QAQC procedures as part of the sampling programs, this data is frequently not reported. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported.

There are MREs reported within the projects that are in accordance with the JORC Code (2012). Any resources not reported in accordance with the current JORC Code for Reporting Exploration Results, Mineral Resources and Ore Reserves are taken to only be an indicative guide.

Estimates of Mineral Resources may change when new information becomes available or new modifying factors arise. Interpretations and assumptions on the geology and controls on the mineralisation on which Resource or Reserve estimates based on may be found to be inaccurate after further mapping, drilling, sampling or through future production. Any adjustment could affect the development and mining plans, which could materially and adversely affect the potential revenue from the project and the valuation of the project. If the Resources are overestimated in either quantity or quality of ore, the profitability of the project will be adversely affected. However, if the quantity or quality is underestimated the profitability of the project will be enhanced. Mineral value fluctuations, dilution, grade and mining losses all could potentially change the value of the Resource estimate.

Mineral exploration, by its very nature has significant risks, especially for early-stage projects and additional challenges occur in areas of historical mining. Based on the industry wide exploration success rates it is likely that, that no significant economic mineralisation will be located within the projects. Even in the event significant mineralisation does exist within the projects, factors both in and out of the control of Artemis may prevent the location of such mineralisation.

This may include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes. In additional variations in commodity prices, saleability of commodities and other factors outside the control of Artemis may have either negative or positive impacts on the projects that may be defined.

Within the projects, there are registered heritage sites which may impact potential exploration activities.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond CSA Global's control and that CSA Global cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen



changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

10 Proposed Exploration Budget

Artemis provided CSA Global with a copy of its planned expenditure for the Carlow Castle and Paterson projects for an initial two years following listing on the London Stock Exchange. Table 52 provides a summary of expenditure by activity for the projects for the planned capital raising of A\$6.7 million. All costs included are in Australian dollars (A\$).

Table 52: Use of funds for the first two years of exploration

Activity	Year 1	Year 2	Total
Carlow Castle Exploration <i>7,000 m RC per program</i>			
Drilling	1,600,000	800,000	2,400,000
Assaying	60,000	30,000	90,000
Miscellaneous other	70,000	50,000	120,000
Subtotal – Carlow Castle Exploration	1,730,000	880,000	2,610,000
Paterson Central Exploration <i>3,500 m DD per program</i>			
Drilling	2,600,000	1,300,000	3,900,000
Assaying	30,000	50,000	80,000
Miscellaneous other/Heritage	125,000	0	125,000
Subtotal – Paterson Central Exploration	2,755,000	1,350,000	4,105,000
TOTAL	4,485,000	2,230,000	6,715,000

CSA Global considers the proposed budgets to be consistent with the exploration potential of Artemis' projects and are considered adequate to cover the costs of the proposed programs. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements. CSA Global considers the type of exploration and weighting towards the various projects as appropriate.

Artemis has prepared staged exploration and evaluation programs, specific to the potential of the projects, which are consistent with the budget allocations, and warranted by the exploration potential of the projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure.

11 Conclusions

Artemis has a well-defined and prioritised set of targets at Paterson, all of which are interpreted to sit within the same geological and structural corridor as the Havieron gold-copper discovery that is now under development.

Priority targets:

- Apollo and Atlas continue to be the highest priority targets and will be drilled first. These targets are coincident structural, geophysical and geochemical anomalies located c. 3 km to the northwest and north of Havieron and are adjacent to and straddle a major north-south fault that transects Havieron.
- Juno and Voyager are related to a northeast-southwest striking magnetic feature that transects the nearby Budgiedown magnetic anomaly held by Rio Tinto.
- Enterprise East and Enterprise West occur in the footwall of the Havieron Thrust in a similar setting to the Havieron system.

Artemis intends to follow up its priority targets by drilling. In addition, Artemis will continue to build geological and metallogenic understanding of the region to better define targeting.

Artemis also plans to carry out MMI geochemical sampling to allow for direct detection of mineralisation. Areas for MMI are selected based on the geological interpretation. The effectiveness of MMI in this environment has been demonstrated at Havieron.

The step-out exploration in the 2020 and 2021 drill programs have been successful in yielding numerous high-grade gold, copper and cobalt intercepts in major new areas such as Crosscut and Carlow Deeps, which remain open in numerous orientations. The wider Carlow project area has historically had very limited exploration work and continues to be highly prospective for gold and copper, including the recent high priority exploration targets identified in 2021 at Chapman and Thorpe.

Artemis is targeting structural repeats of the Carlow host sequence with drill results to date combined with ultrafine geochemistry and geophysics supporting this model. Using analogies drawn from North American and European mineral fields, fresh rock in the Carlow region is near surface and it is possible to be close to significant mineralisation without an obvious geochemical signature. Artemis expects to follow-up the evidence from the growing Crosscut and Western zones up at the Carlow project, to locate these systems and to extend the mineralisation limits through systematic, shallow drilling to explore a magnetic trend that has been interpreted to be approximately 1 km in length.

Development of the Investment Assets will be a secondary priority for Artemis, and the following high level strategic aims summarise the potential development path for these assets:

- The reinterpretation of the Carlow system can now define the plunging shoots of mineralisation. Drilling these can add additional metal and expand the current resource. This interpretation can be used to define regional targets that reflect a similar geological and structural setting.
- The high-grade interval at Chapman will be followed up with additional drilling to understand the potential of this area.
- With a solid understanding of the stratigraphic and structural controls on mineralisation at Whundo, the Company has the potential to increase the resource inventory if exploration for repetitions of the Whundo ore lenses is successful.
- The method adopted for calculating the bulk density at Ruth Well, provides an inherent uncertainty with the data which has the potential to have a material impact on the resource estimation at Ruth Well.
- Several high priority GSEM targets have been identified at the Ruth Well project that require follow up geophysical surveying.
- Three high priority FLTEM conductors have been identified at Ruth Well that are ready to be drilled.

- Ground FLTEM surveying of 12 identified VTEM anomalies has identified two drill ready targets at the Osborne project.
- The best electromagnetic target is the Osborne anomaly with the top of the conductive plate modelled at a depth of 100 m.
- Success at the Nickol River project will depend on whether a deeper, primary source to the gold can be located, and Artemis can obtain a larger tenement holding.
- The Elysian project contains approximately 25 km of the target gold-bearing conglomerates that further to the east, at the Comet Well and Purdy's Reward projects. Novo has sourced gold nuggets.
- The Mawson South project area has received relatively little previous exploration and is considered prospective for both Nova-Bollinger and Mawson-style nickel-copper-cobalt sulphide mineralisation.
- Limited historical reconnaissance aircore drilling on Artemis' tenement intersected prospective intrusive mafic-ultramafic lithologies beneath 80–90 m of cover.
- Artemis must have an integrated and methodical approach to exploration at Mawson South and not rely solely on geophysics as an exploration tool in this area. Other companies exploring nearby have reported the cover sequence is conductive, and graphite and barren sulphide horizons are also present throughout the host sequence.
- Large, layered intrusions, such as the WIC, typically represent blind, relatively low-flux, passive magmatic environments, unlikely to host high flux magma conduits, preferred host sites for magmatic nickel sulphides. However, the recent discovery of nickel-copper-cobalt-PGE sulphide by Huntsman Exploration Inc., 10 km south of Artemis' tenement, is considered encouraging for the grassroots magmatic nickel sulphide prospectivity for the Windimurra project.
- The vanadium potential of the WIC has already been established through the Windimurra mine. Artemis has identified two untested exploration targets for vanadium mineralisation.
- The Dundas gold project is a purely conceptual exploration project. Artemis' target is blind (covered) rafts of greenstone stratigraphy, that if present, may contain gold like at the Albion mine, 5 km to the southwest.

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13 Glossary

For further information on terms that are used in this report, please refer to internet sources such as Google or Wikipedia (www.wikipedia.org).

Archaean	Earliest geological period in the Earth's history until 2,500 million years before present.
assay	Chemical determination of metal content in a sample.
breccia	A rock group that consists of a variety of individual mineral grains or broken fragments of rocks, often very angular and cemented together by a fine grain matrix, and sometimes glassy matrix which may or may not be similar to the composition of rock fragments.
chromite	An oxide mineral and principal ore of chromium.
craton	Continental rock sequence.
crosscut or Crosscut	Horizontal workings that cross perpendicular to the trend of the ore or mine workings. In this case, the name of a mineralised zone at Carlow Castle.
drillhole	A hole drilled in the ground for exploratory purposes.
Exploration Licence	a licence granted by the Western Australian Minister for Mines and Petroleum granting the holder thereof the right to enter an area and undertake operations for the purposes of exploration for minerals. Tenements with a reference number preceded by the letter "E" are Exploration Licences.
Fresh Mineral Resource	That part of the Mineral Resource that comprises unaltered mineralisation, which is usually dominated by the presence of sulphur-bearing minerals (sulphides).
FNA	File Notation Areas, as they appear spatially within the Department of Mines and Petroleum's TENGRAPH system. File Notation Areas are any proposed land transaction, or alienation from the Crown, or other proposed change in land use. The information provides purpose details and a reference to a Departmental file, (i.e. file/volume/folio number). Many of the FNA's involve Section 16(3) clearances under the Mining Act.'
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit based on an appropriate economic study.
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade are estimated on the basis of limited geological evidence and sampling.
JORC Code (2012)	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code' 2012) is a professional code of practice that sets minimum standards for public reporting of minerals exploration results, Mineral Resources and Ore Reserves. The Code provides a mandatory system for the classification of minerals exploration results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in public reports.
mafic	Igneous rocks that are low in silicon and high in iron and magnesium.
metasedimentary	A rock of sedimentary origin that has been subjected to metamorphism.
Mineral Resource	A concentration or occurrence of solid material of economic interest for which there is a reasonable prospect of eventual economic extraction. Refer to Indicated or Inferred Mineral Resources.
Mining Act	The Mining Act 1978 (Western Australia).

Mining Lease	A mining lease granted pursuant to section 71 of the Mining Act 1978 (Western Australia).
Mining Registrar	A mining registrar appointed by the Department of mines, industry regulations and safety in Western Australia.
Mining Warden	A person appointed to sit in the warden’s court pursuant to the Mining Act.
Minister	Minister for Mines and Petroleum in Western Australia.
Miscellaneous Licence	A licence granted by either the Mining Registrar or Mining Warden granting the holder thereof the right to enter an area and undertake operations for reasons connected to mining to construct and operate prescribed categories of infrastructure. Tenements with a reference number preceded by the letter “L” are Miscellaneous Licences.
MMI	Mobile metal ions, a geochemical survey technique used to locate deep mineralisation.
oxide	Chemical compound that contains at least one oxygen atom and one other element.
PGE or PGM	Platinum Group Elements or Metals. The collective term for platinum, palladium, rhodium, ruthenium, osmium and iridium.
Prospecting Licence	A licence granted by either the Mining Registrar or Mining Warden granting the holder thereof the right to enter an area for the purposes of prospecting for minerals. Tenements with a reference number preceded by the letter “P” are Prospecting Licences.
Proterozoic	A geological time period from 540 to 1,600 million years before present.
Special Prospecting Licence	A prospecting licence granted for gold over any part of an existing Exploration Licence at any time following the expiry of 12 months from the date on which the Exploration Licence was granted.
TEMPEST	Fixed wing time domain electromagnetic system developed by members of the AEM Systems Program of the Cooperative Research Centre for Australian Mineral Exploration Technologies and operated by Fugro Airborne Surveys
tenements	Mining tenements granted pursuant to the Mining Act, in particular Mining Leases, Exploration Licences, Miscellaneous Licences and Prospecting Licences.
veins	A fracture in rock containing a deposit of minerals, and typically having an extensive lateral and vertical extent.
VMS	Volcanogenic massive sulphide deposits, also known as VMS deposits, are a type of metal sulphide mineral deposit, mainly copper-zinc which are associated with and created by volcanic-associated hydrothermal events in submarine environments.

14 Abbreviations and Units of Measurement

%	percent
©	copyright
°	degrees
°C	degrees Celsius
μ	microns
3D	three-dimensional
AAS	atomic absorption spectrometry
AEM	airborne electromagnetic (type of geophysical survey)
AFO	Albany-Fraser Orogen
Ag	silver
Agip	Agip Australia Pty Ltd
AIG	Australian Institute of Geoscientists
Al	aluminium
Alien	Alien Metals Limited
AM&A	Al Maynard & Associates Pty Ltd
Artemis	Artemis Resources Limited
As	arsenic
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AuEq	gold equivalence
AusIMM	Australasian Institute of Mining and Metallurgy
Ba	barium
Be	beryllium
Bi	bismuth
BIF	banded iron formation
BL	Exploration Licence Block (Western Australia)
BLEG	bulk leach extractable about
c.	circa or about
Ca	calcium
Cd	cadmium
cm	centimetre(s)
CNGC	Central Norseman Gold Corporation Pty Ltd
Co	cobalt
CPR	Competent Persons Report
cps	counts per second
Cr	chromium
CRAE	CRA Exploration Ltd
CSA Global	CSA Global Pty Ltd
Cu	copper
CuEq	copper equivalent

CV	coefficient of variation
Diff.	difference
DMIRS	Department of Mines, Industry Regulation and Safety
Dragon	Dragon Resources Ltd
et al.	and others
Fe	iron
FLEM/FLTEM	fixed loop (time domain) electromagnetic (type of geophysical survey)
Flinders	Flinders Mines Ltd
Fox	Fox Resources Ltd
g	grams
g/t	grams per tonne
Ga	gallium
GDA	Geocentric Datum of Australia (geodetic datum)
Geostat	Geostat Services Pty Ltd
GPS	global positioning system
GreenTech	GreenTech Metals Limited
GSEM	galvanic source electromagnetic (type of geophysical data)
GSWA	Geological Survey of Western Australia
HARD	half-absolute relative difference
HEM	helicopter-borne electromagnetic (type of geophysical survey)
Hg	mercury
HT	high temperature
IGO	IGO Limited
ICP	inductively coupled plasma
ICP-AES	inductively coupled plasma with atomic emission spectroscopy
IRM	internal reference material
K	potassium
kg	kilograms
km	kilometres
km ²	square kilometres
KML	Kingmaker Exploration No 1 Pty Limited
koz	thousands of ounces
kt	thousands of tonnes
La	lanthanum
Legend	Legend Mining Limited
LME	London Metal Exchange
m	metre(s)
Ma	millions of years before present
Mallina	Mallina Exploration Pty Ltd
ME	multi-element analysis
Mg	magnesium
MGA	Map Grid of Australia (standard map projection associated with GDA94)
mGal	milligals (unit of acceleration used in the measurement of the strength of a gravitational field)
MLEM	moving loop electromagnetic (type of geophysical survey)

mm	millimetres
MMI	mobile metal ion
MMIC	Munni Munni Igneous Complex
Mn	manganese
Mo	molybdenum
Moz	million ounces
MRE	Mineral Resource estimate
mRL	metres relative level
Mt	million tonnes
Na	sodium
Newcrest	Newcrest Mining Limited
Ni	nickel
Novo	Novo Resources Corp.
P	phosphorus
Pb	lead
Pd	palladium
PGE	platinum group element(s)
ppb	parts per billion
ppm	parts per million
Ponton	Ponton Minerals Pty Ltd
Pt	platinum
QAQC	quality assurance/quality control (for sampling and assaying)
RAB	rotary air blast
RC	reverse circulation
Resolute	Resolute Limited
RHSA	Regional Standard Heritage Agreement (if requested by Native Title Applicants)
Rockford	Rockford Metals Pty Ltd
S	sulphur
SAM	sub-audio magnetics (type of geophysical survey)
Sb	antimony
Sc	scandium
SD	standard deviation
SDZ	Shepherd's Discordant Zone
Se	selenium
SG	specific gravity
SGC	Southern Geoscience Consultants
SIF	sedimentary iron formation
Sm	samarium
Sorrento	Sorrento Resources Pty Ltd
Spinifex	Spinifex Gold NL
SQUID	superconducting quantum interference device (type of magnetometer used in geophysical surveys)
Sr	strontium
t	tonne(s)



Te	tellurium
Th	thorium
Ti	titanium
Titan	Titan Resources Ltd
Tl	thallium
Tm	thulium
tph	tonnes per hour
U	uranium
UTM	Universal Transverse Mercator (plane coordinate grid system)
V	vanadium
viz.	which is
VMS	volcanogenic massive sulphides
vs	versus
VTEM	versatile time domain electromagnetic system (type of geophysical survey)
W	tungsten
Westfield	Westfield Minerals (WA) NL
Whim Creek	Whim Creek Consolidated NL
WIC	Windimurra Igneous Complex
Zn	zinc

Appendix A JORC Code (2012 Edition), Table 1 – Paterson Central

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<p>Three angled diamond (DD) drillholes were completed by Artemis at the Nimitz prospect for a total of 3,012 m (GDRC001-3).</p> <p>Representative intervals of HQ and NQ diameter core from the Proterozoic bedrock, which was marked up for 1 m intervals, were cut using a rock saw into half-core samples which were broken up and placed into pre-numbered calico sample bags. Broken core intervals were manually cut and samples to generate representative samples of half core. 1 m half core sample intervals weighed between 2 kg and 3 kg, depending on core diameter and core recovery.</p> <p>For every 18x 1m interval core samples, a duplicate sample was made by quartering half core samples over the 1 m interval, and duplicate samples were also placed into pre-numbered calico sample bags.</p> <p>For every 18 1m interval core samples, a standard pack was inserted into a pre-numbered calico sample bag.</p>
Drilling techniques	Deep diamond drilling of HQ and NQ diameter core using drilling contractor DDH1.
Drill sample recovery	Sample recovery was generally above 90% in unbroken ground, but in broken ground the recovery was estimated to be about 60–80%, and there were some narrow intervals of no recovery that were noted.
Logging	Initial logging has been carried out visually to produce lithological drill logs on marked up core.
Subsampling techniques and sample preparation	<p>No subsampling was carried out during routine sampling of 1 m core intervals.</p> <p>The sample size of 1–3 kg is sufficient for estimating mineralisation in the type of samples collected for the mineralisation style being tested.</p>
Quality of assay data and laboratory tests	<p>For every 20 samples submitted for systematic geochemical assay analysis, one sample was a duplicate of quarter core cut down the middle of the core, or disaggregated core samples were broken and manually split, so that duplicate samples were analysed for repeatability.</p> <p>Certified standard sample packs of representative gold-copper mineralised rock were submitted with every 19 half and quarter core samples for additional quality assurance and quality control (QAQC).</p> <p>The ratio of duplicates and standards to unique 1 m core sample intervals were 1:18 each.</p> <p>Samples were sent to ALS laboratory in Wangara, Western Australia, where the sample bags were sorted, logged into the system, and prepped for analysis.</p> <p>Samples were weighed, crushed, riffle split and pulverised to 75 microns.</p> <p>Au was analysed using 50 g fire assay and atomic absorption (AA) finish (method Au-AA26).</p> <p>Multi-elemental analysis was by four-acid digest and ICP-AES for 33 elements (method ME-ICP61): Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn. The PCD chips were analysed by four-acid digest and ICP-MS of 48 elements.</p>
Verification of sampling and assaying	<p>Laboratory standards and blank samples were inserted at regular intervals and duplicate samples were taken for quality control checks as listed above.</p> <p>For systematic core sample assaying, certified standard packs were inserted at a ratio of 1:18 core samples, along with duplicate sampling at the same frequency.</p>
Location of data points	<p>Coordinate and height information were collected with a differential GPS (GPS) using the GDA94 datum and MGA Zone 51 projection accurate to within 1m.</p> <p>Where differential GPS survey information was not available, locations were measured using a handheld GPS accurate to within 5 m and the SRTM digital elevation model or Landgate 2010 digital elevation model was used as a height datum.</p> <p>Downhole hole position surveys of diamond holes were collected at 30 m intervals using a north seeking gyroscopic downhole survey tool operated by DDH1.</p>
Data spacing and distribution	Core was visually logged for lithology and zones showing signs of hydrothermal alteration by silica, hematite and carbonate, and veining by quartz-carbonate chlorite veins and sulphide mineral veinlets. Then 1 m intervals of marked up core were designated for sampling over these altered zones, including non-altered rocks bounding these zones.

Criteria	Commentary
Orientation of data in relation to geological structure	Drillholes were oriented to target gravity and magnetic anomaly trends in the Proterozoic bedrock sitting below Permian sedimentary cover deposits, and hole collar positions, azimuths and dips were designed to intersect bedrock at predicted depths below Permian cover of between 500 m and 600 m vertical depth.
Sample security	Core samples were placed in pre-numbered calico bags, and then placed into labelled polyweave bags and sealed with plastic pull-ties. The sample bags were then placed into 500 kg bulk bags which were sealed and labelled. These bags were transported by road and were not opened until they arrived at ALS laboratory in Wangara, Western Australia.
Audits or reviews	No external audits have been carried out on sampling to date, other than internal company QAQC checks and internal audits by the assay laboratory ALS.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	Drilling was entirely carried out within the Artemis Resources Limited (“Artemis” or “the Company”) exploration licence E45/5276, which is 100% owned by Artemis and forms the Paterson Central project.
Exploration done by other parties	All previous exploration activity in area was for oil and gas in the sedimentary basin rocks of the Canning Basin, which sit on top of the older Proterozoic basement rocks which is the current target host rock for the Company’s gold-copper exploration activities.
Geology	The project occurs in the Neoproterozoic Yeneena Basin of Western Australia (852–820 Ma), which is comprised of sandstone, carbonate, marl, siltstone, shale and ironstone beds intruded by mafic sills forming the Throssell and overlying Lamil Groups, and which both overlie the Rudall Metamorphic Complex basement (c. 1800 Ma). The Crofton Granite Suite was intruded into the region during the Miles Orogeny (650–600 Ma), when large gold-copper deposits like Telfer were deposited. The Yeneena Basin underwent several phases of deformation, with last major event being the Paterson Orogen at c. 550 Ma. Much of the host rocks to the gold and copper deposits are covered by Permian glacial deposits of the Paterson Formation/Grant Group of the Canning Basin, and Cainozoic sediments, sand dunes and regolith soil cover blanket much of the region. The style of mineralisation within the Company’s project area is currently unknown, but inferred to be related to intrusive related gold, mesothermal-orogenic lode gold, or skarn styles of gold mineralisation, with elevated copper.
Drillhole information	Drilling core was logged in the field as a first pass, and more detailed core measurements, logging and sampling were then carried out at Artemis’ Radio Hill mine core farm. Core has been stored in plastic trays, stacked on pallets, and archived at the Radio Hill mine core farm.
Data aggregation methods	Data aggregation has not yet been carried out, only assay results from primary 1m sample intervals have been reported.
Relationship between mineralisation widths and intercept lengths	The sample width of 1 m exceeded vein widths, which averaged less than 10 cm wide, and therefore any anomalous metal concentration in these narrow veins was averaged out over the 1 m sample interval, which is a more representative minimum interval for detecting significant mineralisation concentration for evaluation and reporting.
Diagrams	Appropriate plans are shown in the text.
Balanced reporting	All initial results have been reported.
Other substantive exploration data	<p>MagSpec Airborne Surveys was contracted to carry out a fixed-wing, magnetic-radiometric survey of the western half of the project area in December 2018, covering a total of 3,311 line-km. Traverse line spacing was 100 m, traverse line direction was 90–270°, tie line spacing was 1 km, tie line direction was 0–180°, and the nominal sensor height was 35 m. The survey is registered in the MAGIX database (R71566). Exploration data is contained in previous Artemis reports.</p> <p>A helicopter-assisted, ground-based gravity survey was undertaken over the western half of the project area in early 2019, for a total of 1,709 stations. Stations were located so as to achieve a spacing of 400 m x 400 m where possible. The topography made a standard grid pattern for station locations difficult to achieve, particularly in the southern half of the surveyed area. Instrumentation comprised a Scintrex CG-5 gravity meter. Data quality was monitored throughout the survey and fully assessed after the survey and is considered to be good.</p> <p>An extensive ionic leach sampling program of 942 samples was completed.</p>

Criteria	Commentary
Further work	Heritage surveying on targets that require new track and site clearing for drilling and field camp sites. Deep diamond drilling on untested target areas Extending ionic leach soil sampling to other parts of the project area.

Appendix B JORC Code (2012 Edition), Table 1 – Carlow Castle

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<p>Sampling consisted of reverse circulation (RC) and quarter-core or half-core HQ3 sized diamond samples.</p> <p>Geophysical data, including gamma, density, resistivity and hole calliper, were collected downhole by Wireline Services Group (WSG) using industry standard, calibrated tools.</p> <p>The entire RC and diamond drilling sample was extracted prior to subsampling at surface next to the rig. Diamond and RC field duplicates were taken on selected intervals within the interpreted mineralised horizons to measure representativity of sample splits.</p> <p>1 m RC samples comprised 39,930 m or 91%, HQ3 quarter and half core samples comprised 3,998 m or 9%.</p> <p>Sample intervals for RC and diamond ranged from 0.3 m to 1.5 m, of which 97% are 1 m length.</p> <p>Sample preparation consisted of coarse crushing a maximum of 3 kg of the submitted sample, pulverising to >85% passing 75 microns and homogenising the pulp.</p> <p>The original assay technique used for copper and cobalt involving digesting a 0.25 g sample (by four-acid digest) and inductively coupled plasma with atomic emission spectroscopy (ICP-AES) finish.</p> <p>Both 30 g and 50 g sample sizes were chosen for analysis of gold, with fire assay fusion and detection by atomic absorption spectrometry (AAS).</p>
Drilling techniques	<p>Drillhole data comprised 330 holes, consisting of 397 RC and 23 HQ3 DD holes. Holes were drilled by TopDrill. RC by a Schramm TD685 rig and diamond by an Evolution FH3000 rig.</p> <p>RC samples were collected using a face-sampling, 4.5-inch diameter bit via the inner return tube to a rig-mounted, Sandvik tri-cone splitter.</p> <p>All diamond core was collected by HQ3 sized triple-tube core barrels. Core was orientated by Reflex™ orientation tools.</p> <p>Drilling to define the Carlow Castle deposits comprised:</p> <ul style="list-style-type: none"> • 201 drillholes drilled in 2017 and 2018, consisting of 189 RC and 12 diamond drillholes for 24,744 m • 129 drillholes, consisting of 118 RC and 11 diamond drillholes for 22,395 m drilled in 2020 and 2021. <p>The total number of drillholes informing the Mineral Resource estimate (MRE) update is 330, including 307 RC and 23 diamond for a total of 47,139 drill metres.</p>
Drill sample recovery	<p>CSA Global Pty Ltd (CSA Global) did not supervise previous drill programs; however, Artemis has provided the following guidelines for drill sample recovery which CSA Global considers as adequate.</p> <p>Sample recoveries were recorded by the field geologist in the field during logging and sampling. Core recoveries were calculated based on nominal run lengths versus measured length of recovered core.</p> <p>If poor sample recovery is encountered during drilling, the supervising geologist and driller endeavour to rectify the problem to ensure maximum and representative sample recovery.</p> <p>Visual assessments by a field geologist were made for moisture, and possible contamination. Minor damp samples were encountered, and the field geologist and driller ensured cleanliness of cyclone and splitter was maintained.</p> <p>A cyclone and static cone splitter were used to ensure representative sampling and were routinely inspected and cleaned.</p> <p>Sample recoveries during drilling completed by Artemis were high with average recovery for RC 1 m samples of 96.5% and 97.3% for diamond samples. Almost all samples were dry.</p> <p>Triple-tube HQ core drilling was completed to maximise diamond core recoveries.</p> <p>Diamond drilling was completed to assist in validating the results from the RC samples and no identifiable bias was observed.</p> <p>Twin hole analysis showed good correlation between diamond and RC holes.</p>

Criteria	Commentary
	No relationship between sample recovery and grade has been analysed.
Logging	<p>All RC and diamond drillholes were geologically logged to an industry standard appropriate for the mineralisation present at the project.</p> <p>All drill chip samples were geologically logged at 1 m intervals from surface to the bottom of each drillhole.</p> <p>Diamond core was photographed, and RC chips were retained in chip trays for future reference.</p> <p>The Competent Person considers that the level of detail is sufficient for the reporting of Mineral Resources.</p> <p>Lithological logging is qualitative in nature. Logged intervals were compared to the quantitative geochemical analyses and geophysical logging to validate the logging.</p> <p>Quantitative logging was provided by downhole geophysical density completed on 156 of 201 holes, averaging 75% of the total hole depth, by WSG in open holes within two months of the completion of drilling.</p> <p>The Competent Person considers that the availability of qualitative and quantitative logging has appropriately informed the geological modelling, including weathering and oxidation, water table level and rock type.</p> <p>The total length of all drilling was geologically logged, and an average of 75% of the total hole depth was quantitatively logged for geophysical responses by WSG.</p>
Subsampling techniques and sample preparation	<p>For drilling in 2017 and 2018, diamond core was cut into two quarters and one half using a diamond core saw. One of the quarters was placed into a numbered calico bag, which was tied and placed in a plastic/polyweave bag.</p> <p>For drilling in 2020 and 2021, diamond core was cut into two halves using a diamond core saw. One of the halves was placed into a numbered calico bag, which was tied and placed in a plastic/polyweave bag.</p> <p>RC samples were collected via a rig-mounted, Sandvik tri-cone splitter to yield subsamples of approximately 3 kg from a 1 m sample length.</p> <p>Sample preparation consisted of drying, riffle splitting samples >3 kg, coarse crushing, pulverising to >85% passing 75 microns and homogenising the pulp. The Competent Person considers these methods appropriate for this style of mineralisation.</p> <p>Artemis inserted 17 internal reference standards (IRMs), of which 11 were used in the 2020 and 2021 drilling in the Mineral Resource update. IRMs "18A" to "18F" and "A" to "F" were of significant numbers and were partially matched with the mineralisation types and matrices (matrix matched) of materials comprising the Mineral Resources. The Competent Person considers these IRMs to have been produced under a rigorous methodology.</p> <p>RC and diamond field duplicates for the 2020 and 2021 drilling totalled 1,166. 1,160 IRMs and 200 blank samples were inserted with routine samples at the rate of approximately one standard or duplicate in every 20 samples, and one blank every 100 samples.</p> <p>Campaign-based analysis and reporting of QC data was undertaken of blanks, field duplicates, laboratory repeats, laboratory blanks, repeats and IRMs in several groups of batches, and as a project-wide group of all results.</p> <p>Artemis inserted field duplicates to monitor sampling precision, as mentioned above.</p> <p>Downhole geophysical data were collected within two months of the drilling for both 2017 and 2018 drilling campaigns by WSG in open holes.</p> <p>Sample sizes are considered appropriate to the grain size of the material being sampled.</p>
Quality of assay data and laboratory tests	<p>All 44,006 primary samples were assayed by ALS in Perth, which is a National Association of Testing Authorities (NATA) Australia accredited organisation.</p> <p>The original assay technique used for copper and cobalt was 0.25 g sample with four- acid digest and ICP-AES finish. When the upper limits of the range recommended by the laboratory were exceeded, a method more appropriate method was used to re-assay another sample of the pulp. For assays that reached the limits of 1% for the 30 g, the laboratory method ME-ICP61A was triggered, using 0.40 g samples with the same liberation and finish techniques.</p> <p>For some samples, the sample grades did not exceed the upper limit of the ME-ICP61A, but a method with a higher upper limit, being Cu-OG62 for copper and Co-OG62 cobalt, was used to provide more confidence in the analyses.</p> <p>In order of decreasing preference, the methods loaded into the assay table of the database for use in the MRE were: Cu-OG62/Co-OG62; ME-ICP61A; ME-ICP61.</p>

Criteria	Commentary
	<p>Both 30 g and 50 g sample sizes were chosen for analysis of gold, with fire assay and determination by AAS. The limit of 100 g/t was not reached for any samples. The larger sample size of 50 g was predominantly selected to provide greater confidence in the analyses. CSA Global has no information on the Au-DIL26 method, however this method was not used on a significant proportion of assays.</p> <p>The gamma signatures of selected drillholes were logged in counts-per-second (cps) by WSG. These wireline measurements were then converted to physical property values using calibrations determined specifically for each physical property parameter, which produced a density value based on the mineral assemblages present.</p> <p>The data were provided as an average over 10 cm downhole spacings for 97% of the readings, 1 m for 3% of the readings and a single reading of 3 m. The gamma-density records numbered 117,859, of which 7,480 (6%) and 110,379 (94%) are derived from diamond and RC holes, respectively.</p> <p>The pre-2020 QAQC results are discussed in the 2019 MRE report by Cobb (2019) and concluded the following:</p> <p>IRM results show considerable sample swaps and mislabelling, which once corrected, still showed significant deviation from the expected values. Minor positive grade bias was observed for gold, copper, and cobalt.</p> <p>Duplicate pairs show acceptable precision for copper and gold, with no increase of error with grade. Anomalous cobalt results show greater error, but these are not significant in number.</p> <p>For the current MRE, blank samples numbered 200, representing approximately 1% of the sample stream with no issues reported with laboratory contamination.</p> <p>Analysis of IRM results shows significant deviations from the tolerance limits for gold with a consistent high bias, indicating poor accuracy of results. IRM results for copper and cobalt were within acceptable limits with failure rates <5%, although minor high bias is present in some cobalt IRMs.</p> <p>Laboratory duplicate checks (pulp duplicates) numbered 905, which represents duplication of 4.2% of the 2020 and 2021 dataset. Field duplicates for RC and diamond numbered 1,166, representing 5.5% of the 2020 and 2021 dataset.</p> <p>Analysis of duplicate pairs show significant variability in the gold data, indicating poor precision and repeatability. The poor precision for gold is potentially due to poor homogenisation in the pulp sample at the laboratory due to under grinding or related to the presence of coarse gold. The duplicate pairs for copper and cobalt show acceptable precision, with no increase of error with grade.</p> <p>It is recommended that the sampling process and laboratory preparation and assay process are audited to determine the cause of the poor accuracy and precision for gold.</p> <p>Based on the assessment of the data, the Competent Person considers the entire dataset to be acceptable for resource estimation, subject to minor concerns regarding the analytical accuracy and poor precision, with assaying posing minimal risk to the confidence level applied to the MRE.</p> <p>Gamma-density readings were calibrated by logging of calibration material at the WSG facility prior to mobilisation to site.</p>
Verification of sampling and assaying	<p>Senior Artemis geological staff collected and inspected the samples. On behalf of the Competent Person, Mr Matt Clark, CSA Global Senior Resource Geologist inspected several significant intersections of diamond core. The Competent Person considers that the information provided to him by colleague Mr Matt Clark allows him to appropriately consider the necessary factors in establishing Mineral Resources for the classification assigned.</p> <p>Diamond holes were drilled to infill areas of RC holes, and diamond sample results showed moderate correlation to the nearest RC sample results. A slight bias was observed for gold, copper and cobalt for RC vs diamond assay grades.</p> <p>The data entry, storage and documentation of primary data was completed on Microsoft Excel spreadsheets and local hard drives, then imported into a central database managed by CSA Global.</p> <p>No adjustments or calibrations have been made to any assay data.</p>
Location of data points	<p>All hole collars were surveyed by differential GPS.</p> <p>Downhole locations were predominantly surveyed by gyroscope, equating to 95% of the total metres surveyed. Gyroscope values in the database were recorded every 30 m, except diamond hole 18CCAD001, and RC holes ARC190 to ARC222 (inclusive) which include records every 10 m. Holes were also surveyed by Reflex EZ Trac™ downhole camera.</p>

Criteria	Commentary
	<p>Another unknown method (“UNK”) existed in the database for the survey records of the collar of RC holes ARC033 and ARC105, and another record of the latter at 66 m, both of which had no additional records. The maximum depths of these holes were 22 m and 66 m. The survey data for ARC033 derive from the planned hole azimuth and dip, and the survey data for ARC105 derive from differential GPS collar survey measurement, which has been copied to the maximum depth.</p> <p>Topographic data were captured in GDA94 MGA Zone 50 grid system.</p> <p>A topographic surface was built from high-resolution 5 m Unmanned Aerial Vehicle (UAV) point data with a resolution of 10 cm. The Competent Person considers that the surface is suitable for this MRE.</p>
<p>Data spacing and distribution</p>	<p>The mineralisation has been defined by two orthogonal drilling grids to intersect the east-striking Carlow Main lodes and north-striking Quod Est lodes. The southern boundary of the Quod Est drilling grid adjoins the northern boundary of the Carlow Main grid at its central-western area. Aside from minor mineralisation extension, infill drillholes and several interpretation-controlling scissor holes, drilling is regularly spaced 20 m apart on 40 m spaced sections, nominally averaging –60° dips, which has provided consistent support to intersections of mineralisation and eliminated any influence of hole angles on grade.</p> <p>Drillholes that define the Carlow Main mineralisation lie on 35 sections that shift north or south perpendicular to the sigmoidal curve that defines the mineralisation trend. Drillholes in the western-section of the Carlow Main lodes have been drilled to the south to intersect the very steeply north-dipping lodes, until section 507,640 mE, where the holes have been drilled to the north to intersect the very steeply south-dipping lodes.</p> <p>Drilling into the Quod Est mineralisation has been intersected by east-west orientated holes lying on eight sections – two of which are infill sections – perpendicular to a central easting of 506,650 mE.</p> <p>Drilling into the Crosscut mineralisation has been intersected by three sections with east-west orientated drillholes, two-sections with north-south orientated drillholes, and three sections with southwest orientated drillholes.</p> <p>The Competent Person believes the mineralised lenses have sufficient geological and grade continuity to support the classification applied to the Mineral Resources given the current drill pattern.</p> <p>The down-hole intervals logged by the geologist as being mineralised or showing significant alteration were sampled and assayed at 1 m intervals. Compositing of samples occurred for holes ARC036 to ARC081 only. All unmineralised intervals (based on the field portable x-ray fluorescence (XRF) readings for copper, cobalt and arsenic) were composited and assayed over 3 m intervals. Mineralised intervals based on the field XRF readings were assayed in 1 m intervals.</p> <p>If a 3 m composite returned assays above normal background levels, these intervals were resampled and assayed at 1 m intervals.</p>
<p>Orientation of data in relation to geological structure</p>	<p>The regular spaced drilling on consistent sections, and the orientations orthogonal to the strike of the lodes, have provided consistent support to intersections of mineralisation to and minimised any bias or influence of hole angles on grades.</p> <p>No relationship has been noted between drillhole dip angle and mineralisation.</p> <p>A slight positive bias has been noted for gold, copper and cobalt for drillholes with azimuths oriented sub-parallel to mineralisation. The bias was limited to the eastern section of Carlow Main and influence of high-grade sub-parallel drillholes on the estimation controlled using a small volume wireframe.</p>
<p>Sample security</p>	<p>Samples were bagged, and cable tied upon collection. The chain of custody was managed by the supervising geologist, who placed up to 10 calico sample bags in polyweave sacks, clearly labelled with:</p> <p>Artemis Resources Ltd Address of laboratory Sample range.</p> <p>The polyweave sacks were then loaded directly into a bulka bag. Each hole was placed in a separate bag, and twice a week the labelled bags would be collected and delivered to a transport depot. These were then loaded directly onto a truck and delivered direct to the laboratory. Each bulka bag or hole had a separate sample dispatch, which became a separate analytical batch at the laboratory.</p> <p>Sample security was maintained through short collection and delivery turnarounds and the use of secured transport yards.</p>
<p>Audits or reviews</p>	<p>No external audit of sampling techniques and data has been undertaken.</p>

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	<p>The project lies on tenement E47/1797-I, which is held by KML No. 2 Pty Ltd, a 100% owned subsidiary of Artemis. The tenement was granted on 7 May 2008 and is held in good standing.</p> <p>According to the Department of Mines, Industry Regulation and Safety (DMIRS) of WA Mineral Titles Online system, the tenement has an excised portion of land for the expired tenement M47/385 (DMIRS, 2019).</p> <p>The tenement is overlapped by a miscellaneous licence, granted tenement L47/416 held conjointly by Stirling Bay Holdings and Swan Bay Holdings.</p> <p>The tenement is securely held by a 100% owned subsidiary of Artemis and there are no impediments preventing the operation of the lease.</p>
Exploration done by other parties	<p>Prior to its name as Carlow Castle, the project area was known first as Cooper's.</p> <p>Pre-1968</p> <p>As early as the 1870s, copper ore was mined at the area formerly known as Glenroebourne. Gold was discovered in the district in the late 1880s and numerous, small gold and gold-copper prospects, and minor silver, were worked to 1960. In the 1930s, the area was investigated by North Australian Aerial Geological, Geophysical Survey.</p> <p>In 1964, Westfield Minerals NL undertook extensive regional mapping and stream-soil sampling, and identified and drilled geochemical, magnetic and induced polarisation (IP) anomalies.</p> <p>The Geological Survey of Western Australia (GSWA) published a regional geology map in 1965.</p> <p>1968 to 1972</p> <p>In 1968, Consolidated Gold Mining Areas NL drilled seven DD holes for 759 over mining claims MC387 and MC410, which are now within E47/1797-I. The holes intersected mineralisation containing three main chalcopyrite veins ranging from 23 cm to 76 cm thickness and hosted up to 5.36% Cu, 17.14 g/t Au and 1.42% Co in separate 2-ft samples. Geophysical work was carried out to improve mineralisation targeting included magnetometer, self-potential and IP surveys.</p> <p>In 1969, in partnership with Roebourne Exploration and Mining Ltd, Amax commenced exploration of the area by 275 wide-spaced magnetometer survey lines and 141 line-miles of induced polarisation (IP) survey, 2,800 ft of auger drilling, 14,000 ft of percussion drilling, 2,800 ft of diamond, and 475 ft costean/trench. The details of the exploration program completed are unclear, as the financing arrangements only allowed for partial program completion.</p> <p>The trench revealed two vine structures of high-grade mineralisation, with 8 m at 1.73% Cu and 14 m at 2.2% Cu within a wide low-grade copper mineralisation halo grading 0.38% Cu that contained numerous anomalous gold and cobalt results. However, Amax's primary focus for the drilling program was targeting IP anomalies to the north of Carlow Castle that were coincident with a chert band formed from a felsic volcanic horizon that yielded 10 ft at 2.5% Zn. The target was a stratiform zinc deposit, but instead the source of the IP anomalies was identified as pyrite, and so Amax lost interest in the project area.</p> <p>1986 to 1987: Openpit Mining Ltd</p> <p>In a report for Artemis inserted into the annual report for the combined reporting group to the GSWA, Torbinup Resources Pty Ltd noted that Openpit Mining Ltd explored the known base metal mineralised areas for gold mineralisation in 1986 and 1987, which included detailed mapping of the main workings at Carlow Castle and the drilling of 31 RC holes for 1,527 m in the Carlow Castle, Good Luck and Little Fortune areas (Cahill, 2011, cited in Voermans, 2012). One hole, GC04 intercepted 22 m at 10.7 g/t Au below the No 1 Lode, which included a 6 m interval of 30.97 g/t Au.</p> <p>1995 to 2008: Legend Mining Pty Ltd (and others)</p> <p>The following has been taken from Cahill (2011), cited in Voermans (2012).</p> <p>Legend Mining Pty Ltd (Legend) commenced exploration of the area in 1995, initially concentrating on areas of historical workings.</p> <p>Dragon Mining NL (Dragon) and Titan Mining NL (Titan) commissioned an airborne electromagnetic (AEM) survey over a large portion of the West Pilbara in 1996 and 2001, respectively.</p> <p>In 1999 and 2000, Legend explored the copper anomaly identified by Amax in 1969, which led to the discovery of high-grade copper-gold mineralisation in a soil covered area of Carlow South, south of the main workings.</p>

Criteria	Commentary
	<p>Further field activities included RC drilling, soil geochemical sampling, detailed ground magnetic surveys, trenching, preliminary metallurgical testwork, gradient array IP and transient electromagnetic (TEM) surveys and resource estimates. This program was successful in identifying a high-grade pod of gold mineralisation which plunges 60° easterly within a broad shear zone and remains open at depth. This pod is surrounded by an extensive halo of lower grade gold and copper mineralisation over a strike length of 400 m which is open to the west.</p> <p>In 2000, estimates of mineralisation within 100 m of the surface were produced using a sectional polygonal method.</p> <p>A number of other prospects within a 500 m radius of the old Carlow Castle workings were subject to first pass RC drilling and results confirm the widespread presence of copper and gold mineralisation in the area. Approximately 400 m east of the main workings, drillhole CC54 in Carlow East intersected two mineralised horizons within a 20 m thick highly altered zone. The intersections included 4 m grading 1.32% Cu and 4.55 g/t Au from 38 m, and 48 m 5.66% Cu and 1.87 g/t Au, which included 8 m at 0.16% Co.</p> <p>Following orientation TEM and IP surveys over the Carlow South resource, a detailed IP survey was completed over the main area of interest. A detailed interpretation of the data resulted in the identification of numerous IP and resistivity targets. A total of 28 IP targets and nine resistivity targets were selected and assigned a follow-up priority for immediate drilling. This planned drilling was never undertaken.</p> <p>Small-scale mining of the green chrysoprase was undertaken in the past on M47/385 just north of the Carlow Castle main workings and several large boulders were mined and subsequently cut and polished for marketing purposes. Polished hand specimen shows a translucent pattern of very fine grained, apple green colour chert, transected by milky-white to blackish quartz veins and veinlets.</p> <p>In 2007 and 2008, Legend undertook geophysical exploration surveys over the project area, which used a combination of AEM and ground-based geophysics, and consisted of:</p> <ul style="list-style-type: none"> • Compilation and processing of regional aeromagnetic and radiometric datasets covering the entire the project area. The compilation involved several historical datasets with line spacing varying from 25 m to 400 m. • Three versatile time domain electromagnetic (VTEM) surveys covered an area of approximately 410 km², with flight directions ranging from east-west to northwest-southeast to north-south depending on the orientation of stratigraphy. Line spacing was either 200 m or 100 m with infill lines of 100 m or 50 m respectively, if conductive features of interest were identified. • Three ground fixed-loop transient electromagnetic (FLTEM) surveys were carried out to investigate 16 conductors identified by the airborne VTEM surveys. Thirteen of the 16 VTEM targets surveyed identified conductors considered significant enough to warrant future drill testing. <p>2008 to 2016</p> <p>No on-ground exploration activities were conducted between 2008 and 2016 as a native title agreement was being negotiated.</p> <p>2017 to 2019</p> <p>Artemis commenced resource development drilling at Carlow Castle in 2017 with 81 RC holes completed for 7,357 m.</p> <p>A sub-audio magnetic (SAM) survey over the Carlow South area in 2018 and confirmed the 1.2 km strike of the Carlow Castle Mineral Resource. Resource development drilling in 2018 included 108 RC holes for 15,882 m, and 12 diamond holes for 1,505 m. Drilling focussed on the Carlow South and Quod Est areas with drillholes nominally spaced 20 m apart on 40 m spaced sections. The drilling confirmed the high-grade nature of Carlow Castle and results were incorporated into MREs in February and November 2019.</p> <p>In 2019, ALS Metallurgy in Perth completed preliminary metallurgical testwork on two 100 kg drill core composite samples. The metallurgical testwork demonstrated a potential Carlow Castle ore flowsheet utilising gravity and cyanide leach for gold, and flotation to produce copper and cobalt concentrates.</p> <p>2020 to 2021</p> <p>In 2020, Artemis completed follow-up resource development drilling at Carlow Castle targeting infill and extensions at depth in the Carlow South and Quod Est areas. A total of 62 RC holes for 7,574 m and 11 diamond holes for 3,788 m were completed and successfully intersected mineralisation up to 250 m below the November 2019 Mineral Resource.</p>

Criteria	Commentary
Geology	<p>The project area lies on Archaean volcanic arc rocks, which overly two unconformable sequences of mainly volcanic and intrusive rocks. Amphibolites and undifferentiated mafic and ultramafic rocks dominate the older sequence, which have been metasomatised by intrusive activity. Gabbros and calcrete-covered serpentinites have been recognised in the area.</p> <p>The Carlow Castle gold-copper-cobalt deposits are located 28 km northeast of the Radio Hill processing plant. Carlow Castle and Quod Est are structurally controlled mineralised zones occurring almost at right angles to each other.</p> <p>The Quod Est portion strikes approximately north-south dipping steeply east with a strike length of about 200 m and is fault terminated to the north and potentially at depth.</p> <p>The Carlow Castle portion strikes east-west, being fault disrupted at each end. Drill definition has been completed over the 1,200 m strike length which has a flattened sinusoidal form. At the western end mineralisation dips steeply north, at the eastern end the mineralisation dips steeply south. Mineralisation in Carlow Castle has been shown to extend to at least 550 m below surface.</p> <p>The Crosscut mineralisation strikes approximately north-south dipping steeply east, with a strike of about 150 m.</p>
Drillhole information	Exploration Results are not being reported.
Data aggregation methods	Exploration Results are not being reported.
Relationship between mineralisation widths and intercept lengths	<p>The bulk of the Carlow Main mineralisation lodes dip sub-vertically or steeply to the north and steeply to the South in the eastern 20%, while Quod Est and Crosscut lodes dip steeply to the east. Other than a low proportion of scissor holes that provided volume control, drillholes were angled near to 60° and with an azimuth perpendicular to the lodes strike to provide as near a “true” intercept thickness as realistically possibly.</p> <p>Exploration Results are not being reported.</p>
Diagrams	Relevant maps and diagrams are included in the body of this announcement.
Balanced reporting	Exploration Results are not being reported.
Other substantive exploration data	<p>Surface geological observations have been incorporated into the geological interpretation and in concert with the results of geochemical assays, considered reasonable for this style of mineralisation.</p> <p>Downhole geophysical logging was undertaken. The geophysical probe penetrated >85% of the final hole depth for 61% of the 36 holes and >60% of the final depth for 78% of the holes. Six holes penetrated between 40% and 60% of the final depth, one hole penetrated 33% and one 18% of the final depth.</p>
Further work	<p>Infill drilling around the higher-grade zones is planned to improve the geological understanding of the host structures and the confidence of the geological model, grade estimate and Mineral Resource confidence in these zones.</p> <p>Metallurgical testwork samples are planned from the oxide, transitional, and fresh weathering zones to optimise the process flowsheet and allow accurate cut-off grades to be determined.</p> <p>Scoping-level studies are planned to increase the confidence in the input parameters for an economic evaluation of the project.</p> <p>Relevant maps and diagrams are included in the body of this report.</p>

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
Database integrity	<p>Geophysical files were uploaded from the data logging device to the contractor’s central storage database and then provided in both raw and corrected/filtered format in CSV, LAS and PDF format. This has removed the potential for transcription errors.</p> <p>Core logging was completed by Artemis on site using project-specific logging codes and a database management system; DataShed™, with primary key fields and look-up tables. Collar survey, down hole survey and assay files were loaded from source files using templates to load into predefined tables. These measures enforced strict referential integrity and validation rules to prevent corruption errors.</p> <p>The Competent Person found no material errors and deemed the database was fit for the purpose of Mineral Resource estimation.</p>

Criteria	Commentary
	<p>The Competent Person checked the drillhole files for the following errors prior to Mineral Resource estimation:</p> <ul style="list-style-type: none"> • Absent collar data • Multiple collar entries • Questionable downhole survey results • Absent survey data • Overlapping intervals • Negative sample lengths • Sample intervals which extended beyond the hole depth defined in the collar table • Assay values reported as negative detection limits were updated to half detection limits.
Site visits	<p>The Competent Person has not visited the site, but has relied on information from colleague Mr Matt Clark, Senior Resource Geologist, collected during a site visit in April 2021.</p> <p>The Competent Person considers that the information provided to him by colleague Mr Matt Clark allows him to appropriately consider the necessary factors in establishing Mineral Resources for the classification applied.</p>
Geological interpretation	<p>The host lithologies at Carlow Castle are basalt and gabbro, with mineralisation predominantly in basalt with a strong lithological control on mineralisation between basalt and gabbro. The dominant control on mineralisation is by structures potentially far smaller than the drillhole spacing and smaller than which can be explicitly modelled. Therefore, the geological model consisted of waste and mineralisation.</p> <p>No material assumptions have been made which affect the Mineral Resource reported herein.</p> <p>The Competent Person is confident any alternative interpretations would result in globally immaterial differences in the MRE.</p> <p>Mineralisation generally shows a continuous grade distribution from unmineralised through to high grade, with minor inflection points within the log-probability plot for the distribution. One such inflection occurs at 200 ppm Cu, on which definition of mineralisation lodes were based. A second cut-off at 500 ppm correlated with high-grade copper, gold, and cobalt, and also correlated with structural measurements defined by structural logging and modelling.</p> <p>The geological model includes a shallow, approximately 3 m thick overburden surface and an oxide horizon that averages 40 m depth. Transitional material is typically 10 to 20 m thick and extends down to 100 m depth in the eastern section of Carlow Main.</p>
Dimensions	<p>The Carlow Main lodes have been modelled as a set of anastomosing fingers extending off and conjoining a major central zone that follows a broad sigmoidal curve whose average centreline at 769,660 mN strikes 1,200 m east-west. The anastomosing lodes vary in thickness from 5 m where they pinch to 90 m in the thickest portion. The high-grade 500 ppm copper shell averages 30–40 m thick, within the low-grade 200 ppm copper wireframe that extends up to 50 m to the north and south. At the western end, mineralisation dips steeply north, and at the eastern end it dips steeply south.</p> <p>Mineralisation in Carlow Main has been interpreted to a maximum of 630 m below surface, averaging 280 m.</p> <p>The Quod Est and Crosscut mineralisation has been modelled similarly with low-grade 200 ppm copper shell and inner high-grade 500 ppm grade shells. Quod Est and Crosscut lodes have been interpreted as a steeply east-dipping lodes. The major lode at Quod Est outcrops and strikes north-northeast, bifurcates at its southern third, and measures about 200 m overall, with maximum depth of 180 m. The Crosscut mineralisation has been interpreted as two lode structures that strike 150 m north-northeast and dip steeply east, to a maximum depth of 180 m.</p>
Estimation and modelling techniques	<p>The Mineral Resources were estimated within nine estimation domains, representing Carlow Castle Main, Quod Est and Crosscut, formed from the mineralisation model interpreted at nominal cut-offs of 200 ppm and 500 ppm Cu. The domains were further split into overburden, oxide and fresh by the oxidation wireframes. A small volume wireframe was modelled in the eastern section of Carlow Main based on a 0.5 g/t Au cut-off to control the influence of high-grade holes that were drilled subparallel to mineralisation.</p> <p>All geological modelling was undertaken using Leapfrog Geo software. Estimation domains were modelled using indicator interpolants and the nominal 200 ppm Cu, 500 ppm Cu, and 0.5 g/t Au cut-off grades.</p> <p>Statistics, grade and density estimates, and variography, were undertaken in Supervisor software, and composite selection and block coding, undertaken in Surpac software, used the combined domains as hard boundaries.</p>

Criteria	Commentary
	<p>Samples were composited to 1 m intervals based on assessment of the raw drillhole sample interval lengths.</p> <p>Quantitative Kriging Neighbourhood Analysis was undertaken using Supervisor software to assess the effect of changing key kriging neighbourhood parameters on block grade and density estimates. Kriging Efficiency and Slope of Regression were determined for a range of block sizes, minimum and maximum samples, search dimensions and discretisation grids. A two-pass search ellipse strategy was adopted, whereby the first pass equated to the full range of the relevant variogram model for each domain, with a minimum of eight samples, maximum of 20 samples and a maximum of six samples per hole. The second pass search ellipse was between two and three and a half times the variogram model range, with a minimum of eight samples, maximum of 16 samples and a maximum of six samples per hole. All blocks were filled in the first two passes.</p> <p>A 20 mE x 10 mN x 10 mRL parent cell size was constructed covering the full volume of the mineralisation and additional space for mine infrastructure planning. Sub-celling was employed to 5 mE x 5 mN x 5 mRL to improve block volume fitting to the complex wireframe. Mineralisation domains were coded in the block model below the overburden surface, and further coded by oxidation domain. High-grade cuts were used to constrain outliers in the dataset as described above.</p> <p>Grade interpolation for gold, copper, cobalt, arsenic and sulphur was completed using ordinary kriging (OK) into the parent block cells. The search employed a dynamic anisotropy to allow the ellipse to rotate along the sinusoidal mineralisation domains.</p> <p>Low-grade minzon domains 10, 20, 30, 32 were estimated using indicator kriging based on a single 0.1 g/t Au indicator. The resulting kriged indicator value was multiplied by 0.6 g/t Au to get the final block model grade.</p> <p>Acid soluble copper variables Cu_Spct (sulphuric acid soluble), Cu_Cpct (cyanide soluble), Cu_Rpct (residual copper), were estimated using inverse distance squared (ID²) with a two-pass search ellipse strategy.</p> <p>Several historical resource estimates have been completed previously. These reports were available to the Competent Person. These did not necessarily cover the same area as this Mineral Resource update and were volumetrically smaller in their extent. Further, while these Previous Mineral Resources are quoted below, the approach taken to modelling and estimation differs fundamentally from that of the current estimate. Consequently, the models are not directly comparable.</p> <p>In 2018, Mr Philip Jones estimated Inferred Mineral Resources for Carlow South of 3.9 Mt at 0.9 g/t Au, 0.06% Co, 0.4% Cu using an inverse distance cubed (ID³) method. The estimate was reported above a 0.5 metal content, where metal content was defined as Au (g/t) + Cu (%) + Co (ppm)/ 1,000. Drilling data was provided by Artemis to model mineralisation wireframes that were based on a total net smelter return of >\$30 using the following metal factors:</p> <ul style="list-style-type: none"> • Copper: price – US\$4.473/lb; recoveries – 75% (mining and metallurgical recovery) • Gold: price – US\$1,282.10/oz; recoveries – 90% (mining and metallurgical) • Cobalt: price – US\$54,500/t; recoveries – 75% mining and metallurgical. <p>In January 2019, Al Maynard & Associates (AM&A) estimated Inferred Mineral Resources at Carlow Castle South and Quod Est of 7.7 Mt at 0.51% Cu, 1.06 g/t Au and 0.08% Co. Four domains, based on the strike of the mineralisation, were used in the modelling. High-grade cuts were also applied using mean grades +2SD of copper, gold, and cobalt per domain. Grades were interpolated by ID².</p> <p>In November 2019, CSA Global estimated Inferred Mineral Resources at Carlow Castle South and Quod Est of 8 Mt at 0.6% Cu, 1.6 g/t Au and 0.08% Co, reported above a lower cut-off of 0.3% Cu, and within a theoretical optimised pit shell. Two estimation domains for Carlow Main and Quod Est were used in the modelling based on a lower cut-off grade of 500 ppm Cu. Grade interpolation was achieved initially by OK into panels, with post-processing using localised uniform conditioning (LUC) within the panels to derive an estimate at the smaller selective mining unit (SMU) scale. Grade limiting was employed in the panel estimates to restrict the influence of very high grades to 10 m.</p> <p>The optimised pit shell used for the Mineral Resource reporting used the following parameters:</p> <ul style="list-style-type: none"> • 50° overall slope angle. <p>Oxide and Fresh used same recoveries/processing costs:</p> <ul style="list-style-type: none"> • \$48.1/t processing cost • 85% copper recovery • 94.8% gold recovery • 73% cobalt recovery. <p>Mining costs \$/t incremented by depth ranging from \$2.57 through to \$5.77 inclusive.</p>

Criteria	Commentary
	<ul style="list-style-type: none"> • Copper: \$9,000/t • Gold: \$2,000/oz • Cobalt: \$48,000/t. <p>The co-products (gold and cobalt) are assumed to be recoverable within the mineralisation wireframe volumes that have been modelled on a copper grade cut-off. The metallurgical testwork for gold and cobalt may not be representative of the material reported as Mineral Resources. However, the metallurgical testwork results show that gold and cobalt can be recovered.</p> <p>Arsenic and sulphur have been estimated, although it is unknown at this stage of the project if they are deleterious.</p> <p>The dimensions of the parent block used for estimation represents approximately half the drillhole spacing in the X orientation and one quarter the spacing in the Y orientation.</p> <p>SMU units were not modelled. The parent block size of 10 m in the Z direction is approximately twice the size of assumed SMU of 5 m high mining benches.</p> <p>No assumptions have been made regarding the correlation of variables.</p> <p>Logged geology, alteration and structural controls were used in the interpretation of lodes within the resource model. Hard boundaries were used for estimation between mineralised domains.</p> <p>For the estimate of grades, high-grade cuts were applied to reduce the influence of extreme outliers. These values, determined by statistical analysis including review of coefficient of variation values, histograms, log-probability plots, and mean-variance plots.</p> <p>Standard model validation was completed using numerical methods (histogram and swath plots) and validated visually in section and 3D against the input raw drillhole data, composites, and blocks.</p>
Moisture	Tonnages have been estimated on a dry basis.
Cut-off parameters	<p>The Mineral Resources were reported at a 0.3 ppm AuEq cut-off, within a Whittle optimisation that used the following factors:</p> <ul style="list-style-type: none"> • 50° overall slope angle • Oxide, Transitional and Fresh used same recoveries/processing costs • A\$48.1/t processing (includes refining, insurance, and general and administration). <p>Recoveries, which in Artemis' opinion have a reasonable potential to be achieved, are:</p> <ul style="list-style-type: none"> • 85% copper recovery • 94.8% gold recovery • 73% cobalt recovery. <p>Mining costs A\$/t incremented by depth (coded into each block in the model by RL), ranging from \$2.57 through to \$6.35 inclusive.</p> <p>Commodity prices (A\$):</p> <ul style="list-style-type: none"> • Copper \$9,400/t • Gold \$2,200/oz • Cobalt \$50,000/t. <p>2.5% royalty per ounce payable on gold produced. 5% royalties per tonne payable on both copper and cobalt produced.</p> <p>AuEq was calculated from a combined weighted grade of gold, copper and cobalt using the same commodity prices and metallurgical recoveries as the optimisation.</p> <p>$AuEq = Au (g/t) + Cu (\%) \times 1.19 + Co (\%) \times 5.44.$</p>
Mining factors or assumptions	<p>Open pit mining is considered as the appropriate method for future studies, and the Competent Person believes that there are reasonable prospects for eventual economic extraction based on the outputs of the Whittle optimisation completed.</p> <p>A minimum mining width of 2 m was applied (downhole composite width). No other mining assumptions were made.</p> <p>Detailed mining assumptions such as dilution and minimum mining widths will be included in any optimisation, detailed mine planning and Life of Mine Plan.</p>

Criteria	Commentary
Metallurgical factors or assumptions	<p>Preliminary metallurgical testwork was conducted by ALS Metallurgy in 2019 focusing on the metallurgical amenability of selected samples to a conventional gravity gold, cyanide leach and flotation processes.</p> <p>Results are detailed below:</p> <p>Gold:</p> <ul style="list-style-type: none"> 48% of gold by testwork on metallurgical samples was recovered using gravity separation, and most of the balance of the non-gravity gold is recoverable in sulphide concentrates as a by-product using standard flotation. <p>Copper:</p> <ul style="list-style-type: none"> Quick floating copper minerals produced a high-grade, premium copper concentrate of approximately 30% Cu. Deleterious elements including arsenic may be managed with a light concentrate polishing using regrind or blend control. Recoveries depended on mineralogy, with 77–85% copper recoveries achieved. Unrecovered copper minerals are predominantly represented by non-floating silicates or secondary oxide copper minerals. <p>Cobalt:</p> <ul style="list-style-type: none"> Cobalt recoveries ranged from 73–79%. Saleable cobalt concentrate grades ranging 2.3–5.3% Co were produced. Cobaltite (CoAsS) is the dominant cobalt bearing mineral and is therefore intrinsically linked to arsenic affecting its sale price. <p>Artemis believe the gold recovered by metallurgical testwork could be sold in concentrates as a credit or recovered on site using a cyanide leach process.</p> <p>Acid soluble copper testwork has been completed for oxide and transitional ore and estimated in the block model by ID² to guide additional metallurgical sampling.</p> <p>CSA Global recommends additional metallurgical programs across the Mineral Resource incorporating results from acid soluble copper and multi-element analysis. Further geometallurgical testwork to develop quantitative mineralogy and rock mass studies is also recommended.</p>
Environmental factors or assumptions	<p>No assumptions regarding possible waste and process residue disposal options have been made.</p> <p>Sulphur and arsenic have been estimated into the model to allow the assessment of potentially acid forming minerals and other environmentally sensitive residue.</p>
Bulk density	<p>For mineralisation, downhole geophysical gamma density was used to estimate density by OK using the relevant variogram and estimation parameters for each statistical domain.</p> <p>Only sample points that had a calliper measurement of not more than 20% of the nominal hole diameter for each hole type were included in the analysis and data for estimation. The gamma density was visually correlated point-by-point to each overlapping water immersion determination of specific gravity on HQ3 core, which found a strong correlation.</p> <p>The size and range of lengths of density determinations are considered by the Competent Person to be robust. A correlation of 0.05 was calculated between sample lengths and density determinations, confirming that the sample length has no impact on the density.</p> <p>Gamma-density and diamond core density determinations have a moderately strong correlation. There is a moderate amount of scatter evident, showing the variability between the datasets.</p> <p>A single twin hole analysis shows gamma-density in an RC hole was weakly low-biased compared to the diamond core density, while the gamma-density of the D hole is very weakly high-biased.</p> <p>Sample points were composited to 1 m length prior to estimation.</p> <p>Waste densities were applied from nominal values.</p> <p>The gamma determines a quantitative, in situ measurement of density that accounts for void spaces. The measurements have been calibrated to regular calibration holes in iron ore deposits in the Pilbara, and on materials at the contractor's facility.</p> <p>The water immersion method measurements were determined by measuring the weight of part or the entire sample in air and water and then applying the formula $\text{bulk density} = \frac{\text{weight_air}}{(\text{weight_air} - \text{weight_water})}$. Samples of drill core were sealed with a masonry sealant/wax and allowed to dry prior to bulk density determination.</p> <p>The estimate of density was undertaken by OK within oxidation domains in the mineralisation using gamma data.</p>

Criteria	Commentary
	<p>The gamma density data were considered sufficient in number for all material types, quantitative and unbiased when large calliper deviations from the nominal hole diameter were removed. Calibration was undertaken using comparison to other holes and to density measured by water immersion. The approach adopted is considered robust.</p>
Classification	<p>The Mineral Resource was classified as Inferred based on the level of geological understanding of the mineralisation, quality of samples, density data, drillhole spacing, historical nature of the drilling, detail of metallurgical information available for soluble/insoluble copper speciation and sampling and assaying processes.</p> <p>The classification reflects the overall level of confidence in mineralised domain continuity based the mineralisation drill sample data numbers, spacing and orientation. Overall mineralisation trends are reasonably consistent within the various lithotypes over numerous drill sections.</p> <p>The Mineral Resource classifications applied appropriately reflect the view of the Competent Person.</p>
Audits or reviews	<p>Internal audits were completed by CSA Global which verified the technical inputs, methodology, parameters and results of the estimate.</p>
Discussion of relative accuracy/ confidence	<p>The accuracy of the Mineral Resource is communicated through the classification assigned. The Mineral Resource been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table.</p> <p>The accuracy of the Mineral Resource is communicated through the Inferred classification assigned to the deposit. The Mineral Resource has been classified in accordance with the JORC Code. All factors that have been considered have been adequately communicated in Section 1, Section 2 and Section 3 of this table.</p> <p>The Mineral Resource Statement relates to a global estimate of in-situ tonnes and grade.</p> <p>No production data are available.</p>

Appendix C JORC Code (2012 Edition), Table 1 – Whundo Copper-Zinc Project

Section 1: Sampling Techniques and Data

The detailed discussion in this section refers to the Artemis 2018 RC drilling program, with discussion at a high level on data collected prior to the 2018 program.

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<p>RC drilling was carried out on the Whundo copper-zinc project. This drilling was designed to obtain drill chip samples from one metre intervals, from which a 2–4 kg subsample was collected for laboratory multi-element analysis including: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn.</p> <p>All samples were analysed using a portable XRF instrument (Innovex). Initial methodology trialling the units has been to make a single randomly placed measurement on the drill sample bag. Optimum sampling time appears to be 90 seconds per measurement.</p> <p>Mineralised zones were identified visually during field logging, and sample intervals selected by the supervising geologist.</p> <p>Samples from each metre were collected through a rig-mounted cyclone and split using a rig-mounted static cone splitter.</p> <p>Field duplicates were taken and submitted for analysis.</p> <p>Substantial historic drilling has been completed in the vicinity of the drilling completed by Artemis. The most significant work was completed by Whim Creek.</p> <p>Consolidated Goldfields in the early mid 1970s and by Fox Resources 2004-2007. Compilation of this data has been completed based on Annual Exploration Reports available through WAMEX. Although limited information is available regarding procedures implemented during this period, work completed by Artemis to date has validated much of this historic data. It is considered that the historic work was completed professionally, and that certain assumptions can reasonably be based on results reported throughout this period.</p> <p>Drilling data prior to the Artemis 2018 RC program was reviewed by the Competent Person and found to be fit for the purpose of Mineral Resource estimation and reporting in accordance with the requirements of the JORC Code (2012), with a commensurate reduction in the level of confidence categorisation that can be attributed to the estimate.</p>
Drilling techniques	<p>RC drilling at Whundo was completed by a truck-mounted Schramm 685 RC drilling rig using a 5¼ inch diameter face sampling hammer.</p> <p>Drilling techniques prior to the Artemis 2018 RC programme was reviewed by the Competent Person and found to be fit for the purpose of Mineral Resource estimation and reporting in accordance with the requirements of the 2012 JORC Code, with a commensurate reduction in the level of confidence categorisation that can be attributed to the estimate.</p>
Drill sample recovery	<p>Sample recoveries are recorded by the geologist in the field during logging and sampling.</p> <p>If poor sample recovery is encountered during drilling, the supervising geologist and driller endeavour to rectify the problem to ensure maximum sample recovery.</p> <p>Visual assessments are made for recovery, moisture, and possible contamination.</p> <p>A cyclone and static cone splitter were used to ensure representative sampling and were routinely inspected and cleaned.</p> <p>Sample recoveries during drilling completed by Artemis were high, and all samples were dry.</p> <p>Insufficient data exists at present to determine whether a relationship exists between grade and recovery. This will be assessed once a statistically representative amount of data is available.</p>
Logging	<p>All drill chip samples are geologically logged at 1.0 m intervals from surface to the bottom of each drillhole. It is considered that geological logging is completed at an adequate level to allow appropriate future Mineral Resource estimation.</p> <p>Geological logging is considered semi-quantitative due to the limited geological information available from the RC method of drilling.</p> <p>All RC drillholes completed by Artemis during the current program have been logged in full.</p>

Criteria	Commentary
Subsampling techniques and sample preparation	<p>The RC drilling rig was equipped with a rig-mounted cyclone and static cone splitter, which provided one bulk sample of approximately 20–30 kg, and a representative subsample of approximately 2–4 kg for every metre drilled.</p> <p>The sample size of 2–4 kg is considered appropriate and representative of the grain size and mineralisation style of the deposit.</p> <p>The samples were dry.</p> <p>Duplicate samples were collected and submitted for analysis. Reference standards inserted during drilling.</p>
Quality of assay data and laboratory tests	<p>ALS (Perth) were used for all analysis of drill samples submitted by Artemis. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined within the Whundo project area:</p> <ul style="list-style-type: none"> • Samples above 3 kg riffle split • Pulverise to 95% passing 75 microns • 50 g fire assay (Au-AA26) with ICP finish – Au • Four-acid digest ICP-AES finish (ME-ICP61) – Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn • Ore grade four-acid digest ICP-AES finish (ME-OG62). <p>Standards were used for external laboratory checks by Artemis.</p> <p>Duplicates were used for external laboratory checks by Artemis.</p> <p>Portable XRF (pXRF) analysis was completed using Innovex units. XRF analysis was completed on the single metre sample bulk drill sample retained on site. Further statistical analysis will be completed to better determine the accuracy and precision of the pXRF unit based on laboratory assay results.</p> <p>pXRF results are considered semi-quantitative and act as a guide to mineralised zones and sampling.</p>
Verification of sampling and assaying	<p>At least two company personnel verify all significant results.</p> <p>All geological logging and sampling information is completed firstly on to paper logs before being transferred to Microsoft Excel spreadsheets. Physical logs and sampling data are returned to the head office for scanning and storage.</p> <p>No adjustments to the assay data were considered necessary.</p>
Location of data points	<p>A Garmin GPSMap62 handheld GPS was used to define the location of the drillhole collars. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collar locations are surveyed with a DGPS.</p> <p>Downhole surveys were captured at 30 m intervals for the drillholes completed by Artemis.</p> <p>The grid system used for all Artemis drilling is GDA94 (MGA 94 Zone 50)</p> <p>Topographic control is obtained from surface profiles created by drillhole collar data.</p>
Data spacing and distribution	<p>Current drillhole spacing is variable and dependent on specific geological, and geophysical targets, and access requirements for each drillhole.</p> <p>No sample compositing has been used for drilling completed by Artemis. All results reported are the result of 1 m downhole sample intervals.</p>
Orientation of data in relation to geological structure	<p>Drillholes were located in order to intersect the target at an angle perpendicular to strike direction. As the target structures were considered to be steep to moderately dipping and moderately plunging, most Artemis drillholes were angled at -60°.</p>
Sample security	<p>The chain of custody is managed by the supervising geologist who places calico sample bags in polyweave sacks. Up to five calico sample bags are placed in each sack. Sacks from individual holes were placed into bulk bags, each bulk bag is clearly labelled with: Artemis Resources Ltd, Address of laboratory, Sample ID range.</p> <p>Samples were delivered by Artemis personnel to the transport company in Karratha on pallets.</p> <p>The transport company then delivers the samples directly to the laboratory.</p>
Audits or reviews	<p>Data is validated upon up-loading into the master database. Any validation issues identified are investigated prior to reporting of results.</p>

Section 2: Reporting of Exploration Results

This section refers to the Artemis 2018 RC drilling program only.

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	RC drilling by Artemis was carried out on M47/007 – 100% owned by Artemis. This tenement formed part of a broader tenement package that comprises the West Pilbara Project. This tenement is in good standing and no known impediments exist.
Exploration done by other parties	The most significant work to have been completed historically in the Whundo area, was by Westfield Minerals NL (Westfield), later Whim Creek Consolidated NL (Whim Creek). Work completed by Westfield/Whim Creek consisted of geological mapping, geophysical surveying, geochemical sampling and diamond and rotary air blast (RAB) drilling and sampling. This outlined several high-grade shoots including the one mined in the Whundo pit in 1976. An estimated 6,746 tonnes of 27.4% Cu ore were produced. Whim Creek continued involvement with the project area after becoming Dominion Metals until 1995 when the tenements were sold to Straits Resources Ltd. Dominion had completed drilling and resource estimation on Whundo and pit plans were completed but not implemented. Straits completed drilling along strike to expand resources and did not identify additional oxide resources to warrant development and shipping to Whim Creek. Fox Resources Ltd obtained control of the tenements from Straits in 2003 and subsequently undertook an extensive drilling program on the West Whundo deposit outlining a combined Oxide/Supergene/Primary. Inferred Resource of 625,000 tonnes at 1.56% Cu and 1.6% Zn and subsequently defined reserves and undertook mining activities in 2006-7.
Geology	The Whundo copper-zinc project is a partially dismembered single horizon volcanogenic massive sulphide (VMS) deposit which plunges at 40° to the northwest extending to 150 m down plunge. Mineralisation in Whundo consists of two main units; fine to medium grained pyrite, sphalerite and chalcopyrite; massive pyrite and pyrrhotite with minor sphalerite and chalcopyrite. West Whundo has two main units well: layered pyrite, sphalerite and chalcopyrite with disseminated magnetite overlain by massive pyrrhotite and pyrite. Sulphide mineralisation consists mainly of chalcopyrite, chalcocite, sphalerite, pyrrhotite and pyrite.
Drillhole information	CSA Global has reviewed the work completed by AM&A and is satisfied that the estimate and the classification applied, appropriately reflects the quality of the data.
Data aggregation methods	All intervals reported are composed of 1 m downhole intervals and are therefore length weighted. Whundo lower cut-off grade is >0.5% Metal% (where Metal% = Cu% + Zn%*(2457/6058) based on London Metal Exchange (LME) metal prices for copper US\$6,058/t and zinc US\$2,457/t as of 20 September 2018).
Relationship between mineralisation widths and intercept lengths	True widths of mineralisation have not been calculated for this report, and as such all intersections reported are downhole thicknesses and compensated for in 3D for the resource modelling. Due to the moderately to steeply dipping nature of the mineralised zones, it is expected that true thicknesses will be less than the reported down hole thicknesses.
Diagrams	Appropriate maps and sections are available in the body of this report.
Balanced reporting	Reporting of results in this report is considered balanced.
Other substantive exploration data	There is no other relevant data to report on.
Further work	AM&A stated the results at the Whundo copper-zinc project warrant a Whittle© mining study as part of a Prefeasibility Study for mining the deposit.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	Data used as received but checked for Hole ID and sample interval errors by MineMap © software. Some RC sample assays in database were checked against laboratory spread sheets and no errors were found.
Site visits	Two representatives from AM&A (A. Maynard & P. Jones) have visited the site.
Geological interpretation	The geological interpretation is based on a relatively dense grid of drillholes and experience gained by previous workers during underground mining so the geological interpretation is considered to be reliable. There are no other reasonable geological interpretations based on the available data and information. The resource model was confined by wireframes based on the geological interpretation. The mineralisation is controlled by the geology.
Dimensions	The mineralisation is not properly closed off down dip.
Estimation and modelling techniques	The resource modelling was done with MineMap© software by interpolating grades into a digital block model using an ID2 algorithm confined by wire framing of the (Cu% + 0.5*Zn%) mineralised zones with 50 m search radii along and across strike and 10 m vertically up and down dip. AM&A considered that these modelling parameters are appropriate for an Indicated Resource of the type and style of mineralisation being modelled.
Moisture	All tonnes and grades are on a dry basis. The bulk densities are determined from downhole density logging.
Cut-off parameters	The mineralisation envelope used for resource modelling was based on a numerically determined value to define a coherent polymetallic mineralisation envelope. This numeric value was calculated using the equation (Cu% + 0.5*Zn%) >0.5% to define the mineralised zones. This does not represent in-situ metal content; it was only used to create a mineralisation envelope. The ratio of the combined copper and zinc grades >0.5% was used to determine modelling limits since this approximates the economic lower cut-off for open pit mining. This 0.5% grade also produces a robust continuous wireframe.
Mining factors or assumptions	No mining factors were considered for the resource estimate although it was assumed that it is most likely that the deposit will eventually be mined using the open pit mining method.
Metallurgical factors or assumptions	The Whundo Oxide ore has been successfully recovered previously and saleable concentrates produced. It is expected that the nearby Radio Hill plant could successfully recover the fresh sulphide copper and zinc mineralisation as saleable concentrates.
Environmental factors or assumptions	No environmental factors were considered however the tenement has sufficient suitable area to accommodate a small mining and processing operation including provision for waste disposal. There are no obvious, especially environmentally sensitive, areas in the vicinity of the deposit although the usual impact studies and government environmental laws and regulations will need to be complied with.
Bulk density	Bulk densities obtained from down-hole logging of 30 RC and seven diamond drillholes in the Artemis 2018 drilling program were modelled using the same parameters used to model the grades. A default bulk density of 3.1 was used in the cells beyond the search radii.
Classification	The resource was classified by AM&A as Indicated based on the spacing of the drilling and quality of the data used in the estimation. AM&A believed this classification to be appropriate.
Audits or reviews	No audits or reviews of the MREs have been made. Alternate models were generated by AM&A using ID3 and different search radii and these confirmed the reported results.
Discussion of relative accuracy/ confidence	The drillhole spacing is adequate to provide sufficient confidence in the resource estimate at the reported resource category. The quality of the data used for the modelling is considered to be reasonable for the reported resource estimate. All quoted estimates are global for the deposit. Previous open pit mine production has been properly accounted for in the resource model.

Appendix D JORC Code (2012 Edition), Table 1 – Ruth Well Nickel-Copper Project

Section 1 Sampling Techniques and Data

This section refers to the Artemis 2018 RC drilling program only.

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<p>RC drilling was carried out on the Ruth Well nickel-copper project. This drilling was designed to obtain drill chip samples from 1 m intervals, from which a 2-4 kg subsample was collected for laboratory multi-element analysis including: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn.</p> <p>All samples were analysed using a portable XRF instrument (Innovex). Initial methodology trialling the units has been to make a single randomly placed measurement on the drill sample bag. Optimum sampling time appears to be 90 seconds per measurement.</p> <p>Mineralised zones were identified visually during field logging, and sample intervals selected by the supervising geologist.</p> <p>Samples from each metre were collected through a rig-mounted cyclone and split using a rig-mounted static cone splitter.</p> <p>Field duplicates were taken and submitted for analysis.</p> <p>Substantial historical drilling has been completed in the vicinity of the drilling completed by Artemis. The most significant work was completed by Whim Creek.</p> <p>Consolidated Goldfields in the early mid-1970s and by Fox Resources 2004–2007. Compilation of this data has been completed based on Annual Exploration Reports available through WAMEX. Although limited information is available regarding procedures implemented during this period, work completed by Artemis to date has validated much of this historical data. It is considered that the historical work was completed professionally, and that certain assumptions can reasonably be based on results reported throughout this period.</p>
Drilling techniques	<p>RC drilling at Ruth Well was completed by a truck-mounted Schramm 685 RC drilling rig using a 5¼ inch diameter face sampling hammer.</p>
Drill sample recovery	<p>Sample recoveries are recorded by the geologist in the field during logging and sampling.</p> <p>If poor sample recovery is encountered during drilling, the supervising geologist and driller endeavour to rectify the problem to ensure maximum sample recovery.</p> <p>Visual assessments are made for recovery, moisture, and possible contamination.</p> <p>A cyclone and static cone splitter were used to ensure representative sampling and were routinely inspected and cleaned.</p> <p>Sample recoveries during drilling completed by Artemis were high, and all samples were dry.</p> <p>Insufficient data exists at present to determine whether a relationship exists between grade and recovery. This will be assessed once a statistically representative amount of data is available.</p>
Logging	<p>All drill chip samples are geologically logged at 1 m intervals from surface to the bottom of each drillhole. It is considered that geological logging is completed at an adequate level to allow appropriate future Mineral Resource estimation.</p> <p>Geological logging is considered semi-quantitative due to the limited geological information available from the RC method of drilling.</p> <p>All RC drillholes completed by Artemis during the current program have been logged in full.</p>
Subsampling techniques and sample preparation	<p>The RC drilling rig was equipped with a rig-mounted cyclone and static cone splitter, which provided one bulk sample of approximately 20-30 kg, and a representative subsample of approximately 2-4 kg for every metre drilled.</p> <p>The sample size of 2–4 kg is considered appropriate and representative of the grain size and mineralisation style of the deposit.</p> <p>The samples were dry.</p> <p>Duplicate samples were collected and submitted for analysis. Reference standards inserted during drilling.</p>

Criteria	Commentary
Quality of assay data and laboratory tests	<p>ALS (Perth) were used for all analysis of drill samples submitted by Artemis. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined within the Ruth Well project area:</p> <ul style="list-style-type: none"> • Samples above 3 kg riffle split • Pulverise to 95% passing 75 microns • 50-g fire assay (Au-AA26) with ICP finish – Au • Four-acid digest ICP-AES finish (ME-ICP61) – Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn • Ore grade four-acid digest ICP-AES finish (ME-OG62). <p>Standards were used for external laboratory checks by Artemis.</p> <p>Duplicates were used for external laboratory checks by Artemis.</p> <p>pXRF analysis was completed using Innovex units. XRF analysis was completed on the single metre sample bulk drill ample retained on site. Further statistical analysis will be completed to better determine the accuracy and precision of the pXRF unit based on laboratory assay results.</p> <p>pXRF results are considered semi-quantitative and act as a guide to mineralised zones and sampling.</p>
Verification of sampling and assaying	<p>At least two company personnel verify all significant results.</p> <p>All geological logging and sampling information is completed firstly on to paper logs before being transferred to Microsoft Excel spreadsheets. Physical logs and sampling data are returned to the head office for scanning and storage.</p> <p>No adjustments to the assay data were considered necessary.</p>
Location of data points	<p>A Garmin GPS Map62 handheld GPS was used to define the location of the drillhole collars. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collar locations are surveyed with a differential GPS.</p> <p>Downhole surveys were captured at 30 m intervals for the drillholes completed by Artemis.</p> <p>The grid system used for all Artemis drilling is GDA94 (MGA 94 Zone 50)</p> <p>Topographic control is obtained from surface profiles created by drillhole collar data.</p>
Data spacing and distribution	<p>Current drillhole spacing is variable and dependent on specific geological, and geophysical targets, and access requirements for each drillhole.</p> <p>No sample compositing has been used for drilling completed by Artemis. All results reported are the result of 1 m downhole sample intervals.</p>
Orientation of data in relation to geological structure	<p>Drillholes were located in order to intersect the target at an angle perpendicular to strike direction. As the target structures were considered to be steep to moderately dipping and moderately plunging, most Artemis drillholes were angled at -60°.</p>
Sample security	<p>The chain of custody is managed by the supervising geologist who places calico sample bags in polyweave sacks. Up to five calico sample bags are placed in each sack. Sacks from individual holes were placed into bulk bags, each bulk bag is clearly labelled with: Artemis Resources Ltd, Address of laboratory, Sample ID range.</p> <p>Samples were delivered by Artemis personnel to the transport company in Karratha on pallets.</p> <p>The transport company then delivers the samples directly to the laboratory.</p>
Audits or reviews	<p>Data is validated upon up-loading into the master database. Any validation issues identified are investigated prior to reporting of results.</p>

Section 2: Reporting of Exploration Results

This section refers to the Artemis 2018 RC drilling program only.

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<p>RC drilling by Artemis was carried out on E47/3481 – 100% owned by Artemis. This tenement formed part of a broader tenement package that comprises the West Pilbara Project.</p> <p>This tenement is in good standing and no known impediments exist.</p>
Exploration done by other parties	<p>The most significant work to have been completed in the Ruth Well area was by Westfield NL between 1969 and 1975, Titan Resources Ltd between 1989 and 2002, and Fox between 2004 and 2015. These companies carried out a series of open hole percussion, RAB, RC and diamond drilling programs.</p>

Criteria	Commentary
	<p>Titan Resources completed a TEMPEST AEM survey in 2000 and Fox completed an airborne VTEM HEM survey in 2006. These surveys provided coverage over the broader Ruth Well project area, however given the high base frequency utilised (25 Hz) these surveys were unable to resolve highly conductive EM targets amongst broader, more extensive stratigraphic/formational conductive units. Fox completed a ground-based SQUID EM survey in 2007 over targets different to those identified by Artemis.</p> <p>In 2018, Gap Geophysics completed a SAM/GSEM (Sub-Audio magnetics & Galvanic source EM) survey that identified several high priority GSEM targets (RW1-3) (Figure 69). Follow up ground FLTEM surveying was then completed over the three priority targets by Vortex Geophysics (Artemis Resources, 10 April 2018).</p> <p>The FLTEM survey defined the primary RW1 target conductor as highly conductive with a modelled size of 175 m x 400 m, dipping at 20-30° to the north-northeast, and depth to top of the modelled plate on the west side being approximately 100 m.</p> <p>The RW2 target conductor has a moderate to high conductance, an areal size of approximately 400 m x 250 m, dips north at 25-35°, has a shallow easterly plunge, and is at a depth of about 75 m.</p> <p>RW3 target conductor was defined as being moderately conductive with an areal size of 50 m x 350 m, dip/plunging shallowly east and at a depth to top on the west side of approximately 50-75 m depth.</p> <p>The Zac project has had very limited exploration in the 10 years prior to Artemis' geophysical surveys, with the historical focus being around the Ruth Well deposit. There is no historical drilling on the RW1 target and there are only two holes drilled to 25 m depth in the RW2 area, by Westfield in 1971. These shallow holes intersected significant nickel-copper mineralisation (Artemis Resources ASX release dated 10 April 2018) close to the surface:</p> <ul style="list-style-type: none"> • 3.65 m at 1.53% Ni from 7.32 m (71RWP245) • 5.95 m at 0.69% Cu from surface and 3.66 m at 0.8% Cu from 12.8 m (71RWP227). <p>The RW3 target to the east of the Ruth Well nickel-copper deposit on E47/3341 was drilled by Titan Resources in 1989 with a single 94 m hole. The hole intersected disseminated sulphides comprised of pyrrhotite and up to 1% chalcopyrite, but no significant assay results were recorded. Without DHEM, Artemis was unsure whether the conductor was intersected. Drilling of four other shallow holes in 1971 by Westfield/Agip did not intersect or record mineralisation.</p> <p>A few other FLTEM targets were identified between Ruth Well and Zac, and Artemis state that even though they are interpreted as moderate to high conductance, none are of the size and conductance strength as targets RW1 to RW3.</p> <p>AM&A estimated the Indicated Oxide Mineral Resources at Ruth Well/West Ruth Well as 89,000 tonnes at 0.36% Cu and 0.40% Ni, and a further Sulphide Mineral Resource of 176,000 tonnes at 0.44% Cu and 0.58% Ni (Table 44), at a lower cut-off grade >0.5% Metal (where Metal% = Cu%*Cu price*80% + 2*Ni%*Ni price*80% based on LME metal prices as of 30 August 2018 for copper of US\$6,062.5/t and nickel of US\$13,220/t). AM&A state this total metal cut-off was chosen to define the mineralised envelope because the copper and nickel are strongly associated with each other.</p> <p>There has been no mining at Ruth Well.</p>
Geology	<p>Based on field observations in the immediate area around the surface gossan and drill core from the deposit, Donaghy (2019) found no textures that would indicate a volcanic setting and normally be associated with a typical komatiite-volcanic channel-hosted deposit. He states the simplest and most likely explanation for the observed mineralogy, textures and geochemical results at Ruth Well is that it is a multi-phase intrusion.</p> <p>The nickel-copper deposit at Ruth Well lies within the Ruth Well Formation, described by Hickman and Strong (2003) as a sequence of basalts and extrusive peridotites along with thin chert units that have been intruded by granodiorite. The deposit is located immediately north of the Sholl Shear Zone.</p> <p>Mineralisation comprises violaritisised pentlandite, pentlandite, pyrrhotite, gersdorffite, niccolite, chalcopyrite, and magnetite within serpentinised peridotite.</p>
Drillhole information	<p>CSA Global has reviewed the work completed by AM&A and is satisfied that the estimate and the classification applied, appropriately reflects the quality of the data.</p>
Data aggregation methods	<p>All intervals reported are composed of 1 m downhole intervals and are therefore length weighted.</p> <p>Ruth Well lower cut-off grade is >0.5% Metal% (where Metal% = Cu% + 2*Ni% based on LME metal prices as of 30 August 2018 for Cu US\$6,062.5/t and Ni US\$13,220/t).</p>

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	True widths of mineralisation have not been calculated for this report, and as such all intersections reported are down-hole thicknesses and compensated for in 3D for the resource modelling. Due to the moderately to steeply dipping nature of the mineralised zones, it is expected that true thicknesses will be less than the reported down hole thicknesses.
Diagrams	Appropriate maps and sections are available in the body of this report.
Balanced reporting	Reporting of results in this report is considered balanced.
Other substantive exploration data	There is no other relevant data to report on.
Further work	AM&A stated the results at the Ruth Well nickel-copper project warrant a Whittle© mining study as part of a Prefeasibility Study for mining the deposit.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	Commentary
Database integrity	Data used as received but checked for Hole ID and sample interval errors by MineMap© software. Some RC sample assays in database were checked against laboratory spreadsheets and no errors were found.
Site visits	Mr Phil Jones, representative from AM&A visited the site as did A. Maynard.
Geological interpretation	The geological interpretation is based on a relatively dense grid of drillholes and experience gained by previous workers during underground mining, so the geological interpretation is considered to be reliable. There are no other reasonable geological interpretations based on the available data and information. The resource model was confined by wireframes based on the geological interpretation. The mineralisation is controlled by the geology.
Dimensions	The resource is effectively drilled out in all directions although there is some limited potential for increasing the resources with further drilling to the west.
Estimation and modelling techniques	The mineralisation was digitised using MineMap© software on cross sections, snapping to the drill intercepts, using a lower cut-off grade where $\text{Metal}\% = \text{Cu}\% + \text{Ni}\% \times 2$ is $>0.5\%$. All the Artemis and historical drilling was used to create the wireframes. This total metal cut-off was chosen to define the mineralised envelope because the copper and nickel are strongly associated with each other. Sample intervals within the interpreted lode below 0.5% were included within the lode wireframe where in this internal dilution did not drop the total intersection below 0.5% and where it provided improved continuity with other adjacent drill intersections of the lode. The mineralised zones on each cross-section were then linked by a wireframe to produce "solids". The resource modelling was confined by these wireframes. The grades were interpolated within the wireframe into the model cells using an ID3 algorithm. AM&A considered that these modelling parameters were appropriate for an Indicated Resource of the type and style of mineralisation being modelled.
Moisture	All tonnes and grades are on a dry basis. The bulk densities were determined by AM&A based on a correlation between specific gravity (SG) and iron grade. The formula AM&A used to calculate the SG for the Ruth Well samples with iron assays was as follows: $SG = (\text{Fe}\% + 40.608) / 19.563$
Cut-off parameters	The nickel and copper grade populations both have a typical single population log normal distribution with almost all assays less than 2% and without a significant number of high-grade outliers hence cutting the nickel and copper grades has no significant effect to the modelling.
Mining factors or assumptions	No mining factors were considered for the resource estimate although it is assumed that it is most likely that the deposit will eventually be mined using the open pit mining method.
Metallurgical factors or assumptions	Metallurgical test work has not been undertaken on the Ruth Well mineralisation; however, an 80% recovery factor was applied by AM&A to both metals based on the metallurgical performance of previously treated nickel-copper ore at the nearby Radio Hill mill (Artemis ASX release dated 7 May 2019).
Environmental factors or assumptions	No environmental factors were considered. However, the tenement has sufficient suitable area to accommodate a small mining and processing operation including provision for waste disposal. There are no obvious especially environmentally sensitive areas in the vicinity of the deposit although the usual impact studies and government environmental laws and regulations will need to be complied with.

Criteria	Commentary
Bulk density	<p>At the nearby Whundo deposit, believed to be a similar style of mineralisation, Fox measured the bulk density on a range of samples which had been assayed for a range of elements including iron, sulphur, cobalt, and copper. There were strong correlations between the measured SG and both iron and sulphur assays with poor correlations for the other elements.</p> <p>In the absence of SG measurements at Ruth Well, AM&A decided to use the correlation between SG and iron grade at Ruth Well. The sulphur correlation was not used considering the high magnetite content of the ore that may affect the reliability of the S correlation.</p> <p>The formula used to calculate the SG for the Ruth Well samples with Fe assays was as follows:</p> <ul style="list-style-type: none"> • $SG = (Fe\% + 40.608) / 19.563$.
Classification	<p>The resource was classified by AM&A as Indicated based on the spacing of the drilling and quality of the data used in the estimation.</p> <p>AM&A believed that this classification to be appropriate.</p>
Audits or reviews	<p>No audits or reviews of the MREs have been made.</p> <p>In 2005, Fox Resources contracted RSG Global to undertake a preliminary non-JORC compliant resource estimate of the Ruth Well mineralisation.</p>
Discussion of relative accuracy/ confidence	<p>The drillhole spacing is adequate to provide sufficient confidence in the resource estimate at the reported resource category. The quality of the data used for the modelling is considered to be reasonable for the reported resource estimate.</p> <p>All quoted estimates are global for the deposit.</p> <p>Previous open pit mine production has been properly accounted for in the resource model.</p>

Appendix E JORC Code (2012 Edition), Table 1 – Radio Hill

Section 1: Sampling Techniques and Data

This section refers to the Artemis 2018 RC drilling program only.

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<p>RC drilling was carried out on the Radio Hill nickel-copper project. This drilling was designed to obtain drill chip samples from one metre intervals, from which a 2–4 kg subsample was collected for laboratory multi-element analysis including: nickel, copper, and cobalt.</p> <p>All samples were analysed using a portable XRF instrument (Innovex). Initial methodology has been to make a single randomly placed measurement on the drill sample bag. For more intensive evaluation a minimum of four measurements at regular intervals around the sample bag will be required. Optimum sampling time appears to be 90 seconds per measurement. The results from this were used to prioritised samples through the assay laboratory.</p> <p>Mineralised zones were identified visually during field logging, and sample intervals selected by the supervising geologist.</p> <p>Samples from each metre were collected through a rig-mounted cyclone and split using a rig-mounted static cone splitter.</p> <p>To ensure representivity, field duplicates were taken and submitted for analysis.</p>
Drilling techniques	<p>RC drilling at Radio Hill was completed by a truck-mounted Schramm 685 RC drilling rig using a 5¼ inch diameter face sampling hammer.</p>
Drill sample recovery	<p>Sample recoveries are recorded by the geologist in the field during logging and sampling.</p> <p>Measures taken to maximise sample recovery include SOPs to keep holes dry and pressurised and to minimise dust loss.</p> <p>Visual assessments are made for recovery, moisture, and possible contamination.</p> <p>A cyclone and static cone splitter were used to ensure representative sampling and were routinely inspected and cleaned.</p> <p>Sample recoveries during drilling completed by Artemis were highly satisfactory, and all samples were dry. Insufficient data exists at present to determine whether a relationship exists between grade and recovery. This will be assessed once a statistically representative amount of data is available.</p>
Logging	<p>All drill chip samples are geologically logged at 1 m intervals from surface to the bottom of each drillhole. It is considered that geological logging is completed at an adequate level to allow appropriate future Mineral Resource estimation.</p> <p>Geological logging is considered semi-quantitative due to the limited geological information available from the RC method of drilling.</p> <p>All RC drillholes completed by Artemis during the current program have been logged in full.</p>
Subsampling techniques and sample preparation	<p>A cyclone and static cone splitter were used to ensure representative sampling and were routinely inspected and cleaned.</p> <p>The RC drilling rig was equipped with a rig-mounted cyclone and static cone splitter, which provided one bulk sample of approximately 20-30 kg, and a representative subsample of approximately 2-4 kg for every metre drilled.</p> <p>The sample size of 2-4 kg is considered appropriate and representative of the grain size and mineralisation style of the deposit.</p> <p>Majority of samples were dry. Where wet sample was encountered, the cleanliness of the cyclone and splitter were closely monitored by the supervising geologist and maintained to a satisfactory level to avoid contamination and ensure representative samples were being collected.</p> <p>Duplicate samples were collected and submitted for analysis. Reference standards inserted during drilling.</p>

Criteria	Commentary
Quality of assay data and laboratory tests	<p>ALS (Perth) was used for all analysis of drill samples submitted by Artemis. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined within the Radio Hill project area:</p> <ul style="list-style-type: none"> • Samples above 3 kg riffle split • Pulverise to 95% passing 75 microns • 50-g fire assay (Au-AA26) with ICP finish - Au • Four-acid digest ICP-AES Finish (ME-ICP61) – Cu, Ni, Co • Ore grade four-acid digest ICP-AES Finish (ME-OG62). <p>Standards were used for external laboratory checks by Artemis.</p> <p>Duplicates were used for external laboratory checks by Artemis.</p> <p>pXRF analysis was completed using Innovex units. XRF analysis was completed on the single metre sample bulk drill ample retained on site.</p> <p>pXRF results are considered semi-quantitative and were only used as a guide to mineralised zones and sampling.</p>
Verification of sampling and assaying	<p>At least two company personnel verify all significant results.</p> <p>All geological logging and sampling information is completed firstly on to paper logs before being transferred to Microsoft Excel spreadsheets.</p> <p>Physical logs and sampling data are returned to the head office for scanning and storage.</p> <p>No adjustments to the assay data were considered necessary.</p>
Location of data points	<p>A Garmin GPSMap62 handheld GPS was used to define the location of the drillhole collars. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collar locations are surveyed with a differential GPS.</p> <p>Downhole surveys were captured at 30 m intervals for the drillholes completed by Artemis.</p> <p>The grid system used for all Artemis drilling is GDA94 (MGA 94 Zone 50)</p> <p>Topographic control is obtained from surface profiles created by drillhole collar data.</p>
Data spacing and distribution	<p>Current drillhole spacing is variable and dependent on specific geological, and geophysical targets, and access requirements for each drillhole.</p> <p>No sample compositing has been used for drilling completed by Artemis. All results reported are the result of 1 m downhole sample intervals.</p>
Orientation of data in relation to geological structure	<p>Drillholes were located in order to intersect the target at an angle perpendicular to strike direction. As the target structures were considered to be steep to moderately dipping and moderately plunging, most Artemis drillholes were angled at -55° or -60°.</p>
Sample security	<p>The chain of custody is managed by the supervising geologist who places calico sample bags in poly-weave sacks. Up to five calico sample bags are placed in each sack. Sacks from individual holes were placed into bulk bags, each bulk bag is clearly labelled with Artemis Resources Ltd, Address of laboratory, Sample ID range</p> <p>Samples were delivered by Artemis personnel to the transport company in Karratha on pallets.</p> <p>The transport company then delivers the samples directly to the laboratory.</p>
Audits or reviews	<p>Data is validated upon up-loading into the master database. Any validation issues identified are investigated prior to reporting of results.</p>

Section 2: Reporting of Exploration Results

This section refers to the Artemis 2018 RC drilling program only.

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	RC drilling by Artemis was carried out on M47/161 – 100% owned by Artemis. This tenement forms a part of a broader tenement package that comprises the West Pilbara project. This tenement is in good standing and no known impediments exist (see map provided in this report for location).
Exploration done by other parties	The most significant work to have been completed at Radio Hill is by Fox Resources, who mined the deposit from 2004-2008.
Geology	The Radio Hill project covers the historic Radio Hill nickel-copper orebody hosted within a layered mafic intrusive body. Sulphide mineralisation predominantly consists of pyrrhotite, pentlandite, and chalcopyrite.
Drillhole Information	Collar information for all drillholes reported is provided in the body of this report.
Data aggregation methods	All intervals reported are composed of 1 m downhole intervals and are therefore length weighted. No upper or lower cut-off grades have been used in reporting results. No metal equivalent calculations are quoted for exploration results.
Relationship between mineralisation widths and intercept lengths	True widths of mineralisation have not been calculated for this report, and as such all intersections reported are downhole thicknesses and compensated for in 3D for the resource modelling. Due to the moderately to steeply dipping nature of the mineralised zones, it is expected that true thicknesses will be less than the reported downhole thicknesses.
Diagrams	Appropriate maps and sections are available in the body of this report.
Balanced reporting	Reporting of results in this report is considered balanced.
Other substantive exploration data	Targeting for the RC drilling completed by Artemis was based on compilation of historical mining and exploration data. There is no other relevant data to report on.
Further work	The results at the Radio Hill nickel-copper project indicate further drilling to infill drilling by earlier companies and verify the accuracy of this drilling and sampling as well as elsewhere on the tenement to extend the resources is warranted.



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PART V

TAXATION

1. TAXATION

1.1 *Taxation in the United Kingdom*

The following information is based on UK tax law and HMRC practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

1.1.1 *Tax treatment of the Company*

The following information is based on the law and practice currently in force in the UK.

Provided that the Company is not resident in the UK for taxation purposes and does not carry out any trade in the UK (whether or not through a permanent establishment situated there), the Company should not be liable for UK taxation on its income and gains, other than in respect of interest and other income received by the Company from a UK source (to the extent that it is subject to the withholding of basic rate income tax in the UK).

It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the UK in order that the Company does not become resident in the UK for taxation purposes. The Directors intend, insofar as this is within their control, that the affairs of the Company are conducted so the Company is not treated as carrying on a trade in the UK through a permanent establishment.

1.1.2 *Tax treatment of UK investors*

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

1.1.3 *Dividends*

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £2,000 annum dividend tax allowance. Dividend receipts in excess of £2,000 will be taxed at 7.5 per cent. for basic rate taxpayers, at 32.5 per cent. for higher rate taxpayers and at 38.1 per cent. for additional rate taxpayers. An additional Health & Social Levy of 1.25 per cent. has also been announced that will apply on dividend payments from April 2022.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

1.1.4 *Disposals of Ordinary Shares*

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10 per cent., rising to 20 per cent. for upper rate and additional rate taxpayers.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares, but will neither create nor increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to taxable profits is currently 19 per cent.. In the Budget on 3 March 2021, it was announced that the rate would increase to 25 per cent. from 1 April 2023.

1.1.5 *Further information for Shareholders subject to UK income tax and capital gains tax*

1.1.5.1 "Transactions in securities"

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

1.1.6 *Stamp Duty and Stamp Duty Reserve Tax*

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

No stamp duty or stamp duty reserve tax will generally be payable on the issue of Ordinary Shares.

Neither UK stamp duty nor stamp duty reserve tax should arise on transfers of Ordinary Shares on AIM (including instruments transferring Ordinary Shares and agreements to transfer Ordinary Shares) based on the following assumptions:

- the Ordinary Shares are "securities" within the meaning of regulation 3(1) of the Uncertificated Securities Regulations 2001;
- the central management and control of the Company is outside of the United Kingdom;
- the Ordinary Shares are not kept and maintained on a company register in the UK;
AND

- the Ordinary Shares are listed on a recognised stock exchange (under section 841 ICTA 1988) or are of a type that would have been treated as so listed immediately before 28 November 2001.

In the event that any of the above assumptions does not apply, stamp duty or stamp duty reserve tax may apply to transfers of Ordinary Shares in certain circumstances.

Any transfer of Ordinary Shares for consideration prior to admission to trading on AIM is likely to be subject to stamp duty or stamp duty reserve tax.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

2.1 *Taxation in Australia*

For Australian income tax purposes, an Australian resident taxpayer's assessable income includes ordinary and statutory income derived directly or indirectly from all sources, whether Australian or foreign, during the income year. The taxpayer may be entitled to a deduction for certain losses in respect of that income and must generally lodge an Australian income tax return and pay Australian income tax to the Australian Taxation Office on that net Australian taxable income at Australian resident taxpayer rates, with a tax-free threshold for certain taxpayers.

A non-Australian resident taxpayer includes in Australian assessable income certain ordinary income and statutory income from Australian sources, may be entitled to a deduction for certain losses in respect of that income, and must generally lodge an Australian income tax return and pay Australian income tax to the Australian Taxation Office on that net Australian taxable income at non-resident taxpayer rates, without a tax-free threshold.

2.1.1 *Taxation of future Ordinary Share transactions*

a. Australian resident Shareholders – General **Shares held on Revenue Account**

Australian resident Shareholders who acquire, hold and cease to hold Ordinary Shares in the ordinary course of their business (such as in the business of trading shares) will hold their Ordinary Shares as trading stock. These Shareholders will include profits from the disposal of their Ordinary Shares in their Australian assessable income in the Australian income tax year in which they cease to hold those Ordinary Shares. These Shareholders must elect to value their trading stock of Ordinary Shares at the end of an income year at cost, market selling value or replacement value. Any difference between the value of their opening and closing trading stock value of Ordinary Shares on hand for an income year will be brought to account as either Australian assessable income (in the case of an increase in the value of their trading stock of Ordinary Shares on hand) or as a deduction from their Australian tax assessable income (in the case of a decrease) as at the end of each Australian income tax year the Ordinary Shares are held as trading stock.

Australian resident Shareholders who acquire, hold and cease to hold Ordinary Shares for the purpose of re-sale at a profit (but do not hold those shares as trading stock) will hold those Ordinary Shares on revenue account. Australian resident

Shareholders must include any profits made on ceasing to hold those Ordinary Shares held on revenue account in their Australian assessable income in the Australian income tax year in which the cease to hold those Ordinary Shares.

Losses realised by Australian resident Shareholders who cease to hold Ordinary Shares held as trading stock or on revenue account may be entitled to deduct the loss against their Australian tax assessable income in the Australian income tax year in which they cease to hold those Ordinary Shares. Non-individual Shareholders are required to satisfy certain loss recoupment tests before tax losses can be offset against their exempt income and assessable income.

Shares held on Capital Account

All other Australian resident Shareholders will hold their Ordinary Shares on capital account. These Australian resident Shareholders must consider the impact of Australian capital gains tax rules on transacting in their Ordinary Shares.

Australian resident Shareholders derive a capital gain on the disposal (or other specified capital gains tax event) of Ordinary Shares where the capital proceeds received or receivable exceed the cost base of the Ordinary Shares, unless the capital gain is disregarded or deferred by rollover.

Australian resident Shareholders incur a capital loss on the disposal (or other specified capital gains tax event) of Ordinary Shares where the capital proceeds received or receivable are less than the reduced cost base of the Ordinary Shares, unless the capital loss is denied.

All capital gains and losses for the Australian tax year are offset to produce a net capital gain or loss. A net capital gain for an Australian tax year is included in the Australian resident taxpayer's assessable income and is subject to taxation in Australia. A net capital loss can only be used to offset other capital gains and cannot be used to offset ordinary income. Net capital losses may generally be carried forward to future years to be deducted against future capital gains, with non-individual Shareholders subject to satisfying certain loss recoupment tests.

b. Non-Australian resident Shareholders – General

Non-Australian resident Shareholders who acquire, hold and cease to hold Ordinary Shares as trading stock or on revenue account may need to include profits from ceasing to hold those Ordinary Shares in their Australian assessable income on the same basis as that described above for Australian resident Shareholders.

Non-Australian resident Shareholders who acquire, hold and cease to hold Ordinary Shares on capital account would only be subject to Australian capital gains tax upon ceasing to hold their Shares where the following conditions are met:

- if the non-Australian resident Shareholders (together with their associates) held 10 per cent. or more of the Company's issued capital at the time of or for any 12-month period in the 24 months preceding ceasing to hold the Ordinary Shares; and
- at the time of ceasing to hold the Ordinary Shares, more than 50 per cent. of the market value of the assets of the Company are represented (either directly or indirectly) by real property interests situated in Australia or mining rights in respect of certain resources situated in Australia (indirect Australian real property).

Australian double taxation agreements with the country applicable to the non-Australian resident Shareholder may provide relief from Australian taxation.

c. Capital gains tax discount

Australian resident Shareholders that are qualifying individuals, the trustee of trusts or complying superannuation funds (and in some cases a life insurance company)

may be entitled to the capital gains tax discount in relation to capital gains derived from ceasing to hold Ordinary Shares, provided that the Ordinary Shares were held for at least 12 months prior. If the capital gains tax discount applies, the amount of the capital gain will be reduced by 50 per cent. (in the case of Shareholders who are individuals or trusts) and 33 1/3 per cent. (in the case of complying superannuation funds and, in certain circumstances, life insurance companies). Shareholders that are companies (other than acting as a trustee) are not eligible for the capital gains tax discount.

Non-Australian resident Shareholders are not entitled to the capital gains tax discount in relation to capital gains derived from ceasing to hold Ordinary Shares acquired on or after 8 May 2012.

d. Foreign Resident CGT Withholding

For completeness, in circumstances where non-Australian Shareholders acquire, hold and cease to hold Ordinary Shares off-market on capital account that are indirect Australian real property interests with a market value of A\$750,000 or more, the purchaser must withhold 12.5 per cent. non-final withholding tax from the capital proceeds and remit the amount to the Australian Taxation Office. Transactions on an approved stock exchange are, however, excluded from the Foreign Resident CGT Withholding. When the Non-Australian Shareholder lodges an Australian income tax return in respect of that capital gain, the Australian Taxation Office will set-off the withheld amount and refund any amounts in excess of the Australian taxation liability.

2.1.2 Dividends

An Australian resident company will pay Australian income tax on Australian taxable income at corporate tax rates and records a "*franking credit*" for that tax. The company does not receive a deduction for any dividends paid to Shareholders, but may allocate a franking credit to a dividend, which may be a tax-offset to the Shareholder when calculating their own assessable income referable to the tax paid by the company.

Dividends paid to Shareholders out of after-tax profits may be unfranked, partially franked or fully franked with that tax offset.

It should be noted that the definition of dividend for Australian tax purposes is broad and can include certain capital returns and off-market share buy-backs.

a. Australian resident Shareholders – Non-corporate

Australian resident non-corporate Shareholders will include dividends in their Australian assessable income for the income year in which they receive the dividends. The amount to be included in their Australian tax assessable income is the amount of the dividend plus the amount of the franking credit notified by the company (if any). The grossed-up amount is used to calculate the tax payable.

Australian resident non-corporate Shareholders who are individuals, trustees who are assessed on a resident beneficiary's share of income, complying superannuation funds, certain exempt institutions and certain life insurance companies may reduce the tax payable on that grossed up dividend to the extent of the franking credit tax offset in respect of the dividends.

Australian resident non-corporate Shareholders who are trustees may distribute the dividends to the beneficiaries of the trust. The Australian resident beneficiaries who receive that flow-through dividend and franking credit (if any) calculate the tax payable on the dividends and may reduce the tax payable on that grossed up dividend to the extent of the franking credit tax offset in respect of the dividends. Australian resident non-corporate Shareholders who are a partnership will similarly distribute the dividends to the Australian resident partners who treat the dividend in the same manner.

Australian resident non-corporate Shareholders (or flow-through dividend beneficiaries and partners) might receive a tax refund if the franking credit tax offset in respect of the dividends exceeds the tax payable on their Australian taxable income. In the case of certain exempt institutions, a refund of the whole of the franking credit may be obtained.

Non-corporate Shareholders (or flow-through dividend beneficiaries and partners) will be liable to pay additional Australian income tax if the tax payable as a result of receiving the dividend exceeds the franking credits which are notified in respect to the dividend.

b. Australian resident Shareholders – Corporate

Australian resident corporate Shareholders will include the dividend in their assessable income in the income year in which they receive the dividend.

The amount to be included in the Australian tax assessable income is the amount of the dividend plus the amount of the franking credit notified by the Company (if any) and the grossed-up amount is used to calculate the tax payable.

Australian resident corporate Shareholders may reduce the tax payable on that grossed up dividend to the extent of the franking credit tax offset in respect of the dividends. This would result in no further tax being paid by the Australian resident corporate Shareholder to the extent that it is franked. A fully franked dividend should effectively be free of tax to an Australian resident corporate Shareholder.

Australian resident corporate Shareholders would record the franking dividend offset, and upon subsequent distribution of that dividend to the shareholder of that company, may allocate a franking credit to a dividend, which may be a tax-offset to the shareholder referable to the tax paid by the company. The shareholder of the company would be subject to tax in the way previously described.

Australian resident corporate Shareholders will have excess franking offsets if the total franking credits to which they are entitled for the year exceed the income tax that they would have to pay for that year. Excess franking offsets of the Australian resident corporate Shareholders are non-refundable and converted to a tax loss in the income year to prevent loss of the franking credits.

c. Non-Australian resident Shareholders – General

Non-Australian resident Shareholders do not include in Australian assessable income the amount of a fully franked dividend, which is, therefore, not subject to Australian tax.

An Australian resident company must withhold a final dividend withholding tax of 30 per cent. on a dividend to the extent that it is unfranked and paid to foreign shareholders and is not conduit foreign income. An Australian double tax agreement may reduce the withholding tax rate to a rate range of between 5 per cent. and 15 per cent., depending on the country of residence of the non-Australian resident Shareholder.

Where the Australian resident company pays an unfranked dividend out of certain profits derived from non-Australian sources, the Company may declare a portion of the unfranked dividend to be conduit foreign income. Where this is the case, the portion of the unfranked dividend that consists of conduit foreign income will not be subject to Australian withholding tax and will not be subject to further Australian income tax in the hands of non-Australian resident Shareholders.

The franked part of a dividend paid to a non-Australian resident Shareholder is not subject to withholding tax and again is not subject to further Australian income tax in the hands of non-Australian resident Shareholders.

The non-resident trustee of a foreign trust is required to pay Australian income tax on any dividends not distributed to a beneficiary at the top marginal rate.

Non-Australian resident Shareholders may be assessable for tax on any dividends in their country of residence. Non-Australian resident Shareholders may be able to reduce any foreign tax by a foreign tax credit under the domestic laws in their country of residence. They should consider the impact of dividends under their domestic tax regime.

d. Other Australian Withholding Taxes

Australian resident Shareholders will be required to provide their Tax File Number or Australian Business Number (as applicable) to the Australian resident company paying the dividend otherwise the Company is required to withhold the top rate of 47 per cent. of tax from dividends paid by the Company to the extent that they are unfranked. The amount withheld will be credited against the Shareholder's Australian income tax liability. No amount should be withheld in respect of the franked part of a dividend.

The Australian resident trustee of an Australian trust is assessable on the income to which a non-resident beneficiary is presently entitled at corporate or foreign resident marginal tax rates. Where the trustee is liable to pay tax, the foreign beneficiary includes the amount in the beneficiary's assessable income and claims a credit for the tax paid and is entitled to a refund of any excess tax.

Every Australian person holding money withheld from a non-resident who derives Australian source income or capital gains must when required by the Australian Taxation Office pay the tax due and payable by the non-resident or becomes personally liable for the tax it failed to withhold.

An Australian resident trustee of an Australian trust must withhold an amount of up to 47 per cent. of a distribution to an Australian resident beneficiary if the beneficiary has not notified a Tax File Number to the Trustee.

e. Australian Tax Avoidance Rules

Where an Australian resident shareholder (or flow-through dividend beneficiaries and partners) that is not a "qualified person" does not continuously hold the shares for an "at risk" period of at least 45-days (or 90-days in the case of preference shares), the franking credit offset may be reduced (including to nil) for the Australian resident Shareholder (or flow-through dividend beneficiaries and partners).

If an Australian resident Shareholder undertakes a tax avoidance scheme by which Ordinary Shares are sold on an ex-dividend basis while retaining the entitlement to any franked dividend and then re-acquiring a substantially identical parcel of shares on the ASX on a cum-dividend basis to obtain two sets of franking credits, the Australian Taxation Office may cancel the tax offset entitlement for any franking credit in relation to the shares acquired.

2.1.3 Goods and Services Tax and stamp duty

No Australian goods and services tax or stamp duty is payable on the acquisition or disposal of the Ordinary Shares.

However, goods and services tax registered Shareholders need to consider their entitlement to claim back any goods and services tax incurred on acquisitions made that directly and/or indirectly relate to the acquisition or disposal of the Ordinary Shares.

PART VI

ADDITIONAL INFORMATION

1. RESPONSIBILITY

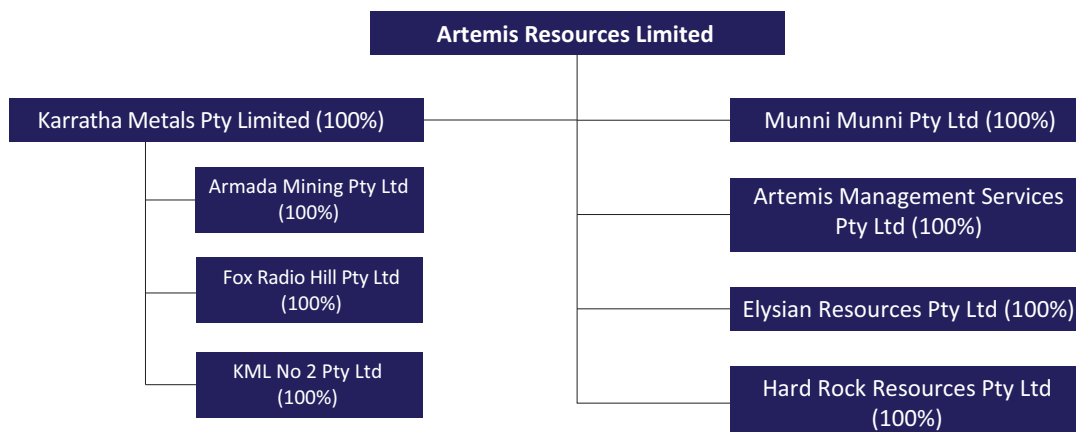
The Directors and the Company accept responsibility both individually and collectively for the information contained in this document and for the Company's compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) and the Company, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Under no circumstances should the information contained in this document be relied upon as being accurate at any time after Admission.

2. THE COMPANY

- 2.1 The Company was incorporated and registered in the Australia as an Australian company with limited liability on 14 November 2003 with company number 107 051 749 and the name Goldfields Consolidated Limited.
- 2.2 On 26 September 2006, the Company changed its name from Goldfields Consolidated Limited to Artemis Resources Limited which remains its legal and commercial name.
- 2.3 The Company is domiciled in Australia. The Company is a limited liability company. The principal legislation under which the Company operates and under which the Ordinary Shares are issued is the Australian Corporations Act and the regulations made under such legislation.
- 2.4 The Company's registered office is at Level 8, 99 St Georges Terrace, Perth, Western Australia, Australia. The Company's telephone number is +61 8 9486 4036.
- 2.5 The Company's auditors are HLB Mann Judd Pty Ltd, a firm of chartered accountants registered with the Institute of Chartered Accountants in Australia and New Zealand.
- 2.6 The Company's accounting reference date is 30 June.
- 2.7 The address of the Company's website is www.artemisresources.com.au and the contents of such website do not form part of this document.
- 2.8 The ISIN (International Security Identification Number) of the Ordinary Shares is AU000000ARV3.
- 2.9 The LEI (Legal Entity Identifier) of the Company is 213800UFOWFOVK5IRL64.

3. THE GROUP

- 3.1 As at Admission, the structure of the Group will be as set out below:



3.2 Further details on the subsidiaries of the Company are set out below:

Group Company	Date of Incorporation	Country of Incorporation	Issued Shares	Shareholder(s)	% held by Group
Karratha Metals Pty Limited	6 April 2011	Australia	16,000,001	Artemis Resources Limited	100%
Artemis Management Services Pty Ltd	24 August 2005	Australia	1	Artemis Resources Limited	100%
Elysian Resources Pty Ltd	3 November 2014	Australia	205,017	Artemis Resources Limited	100%
Hard Rock Resources Pty Ltd	4 May 2010	Australia	102,470	Artemis Resources Limited	100%
KML No 2 Pty Ltd	6 April 2011	Australia	100	Karratha Metals Pty Limited	100%
Armada Mining Pty Limited	6 March 2002	Australia	1	Karratha Metals Pty Limited	100%
Fox Radio Hill Pty Ltd	14 April 2000	Australia	10	Karratha Metals Pty Limited	100%
Munni Munni Pty Ltd	15 April 2019	Australia	100	Artemis Resources Limited	100%

4. SHARE CAPITAL OF THE COMPANY

- 4.1 On incorporation, the issued share capital of the Company was 1 ordinary share of no par value each.
- 4.2 Between the date of incorporation and 30 June 2018, the Company issued 633,293,769 ordinary shares of no par value each.
- 4.3 During the period being three years prior to 30 June 2021 and up to 31 January 2022, the Company has issued Ordinary Shares as follows:
- 4.3.1 on 30 November 2018, the Company issued 500,000 Ordinary Shares for non-cash consideration to advisers for services rendered;
- 4.3.2 on 30 November 2018, the Company issued 5,000,000 Ordinary Shares for non-cash consideration to a director for services rendered;
- 4.3.3 on 30 November 2018, the Company issued 5,000,000 Ordinary Shares for non-cash consideration as an implementation fee under a financing facility;
- 4.3.4 on 30 November 2018, the Company issued 5,000,000 Ordinary Shares for non-cash consideration as a cash collateral under a financing facility;
- 4.3.5 on 15 February 2019, the Company issued 3,173,233 Ordinary Shares for non-cash consideration of convertible note instalment payment of US\$150,000 (deemed issue price being AU\$0.0708 per Ordinary Share);
- 4.3.6 on 13 March 2019, the Company issued 2,140,747 Ordinary Shares for non-cash consideration of convertible note instalment payment of US\$100,000 (deemed issue price being AU\$0.066 per Ordinary Share);
- 4.3.7 on 19 March 2019, the Company issued 4,037,617 Ordinary Shares for non-cash consideration of convertible note instalment payment of US\$150,000 (deemed issue price being AU\$0.053 per Ordinary Share);

- 4.3.8 on 27 March 2019, the Company issued 3,845,698 Ordinary Shares for non-cash consideration of convertible note instalment payment with a deemed issue price of AU\$0.053 per Ordinary Share;
- 4.3.9 on 31 July 2019, the Company issued 87,338,535 Ordinary Shares at an issue price of AU\$0.031 per Ordinary Share pursuant to a share purchase plan;
- 4.3.10 on 31 July 2019, the Company issued 50,000 Ordinary Shares for non-cash consideration as part of employee remuneration (at a deemed issue price of AU\$0.031 per Ordinary Share);
- 4.3.11 on 23 October 2019, the Company issued 26,765,625 Ordinary Shares for non-cash consideration as part of retirement of debt and settlement of supplier invoice (at a deemed issue price of AU\$0.032 per Ordinary Share);
- 4.3.12 on 23 October 2019, the Company issued 157,609,375 Ordinary Shares at an issue price of AU\$0.032 pursuant to a placing;
- 4.3.13 on 13 December 2019, the Company issued 5,000,000 Ordinary Shares for non-cash consideration as part of a chairman's remuneration;
- 4.3.14 on 6 February 2020, the Company issued 85,112,500 Ordinary Shares at an issue price of AU\$0.025;
- 4.3.15 on 3 April 2020, the Company issued 5,952,381 Ordinary Shares for non-cash consideration as part of a settlement of invoice of an adviser in lieu of cash payment (at a deemed issue price of AU\$0.021 per Ordinary Share);
- 4.3.16 on 1 May 2020, the Company issued 4,000,000 Ordinary Shares for non-cash consideration as part of director's remuneration and invoices of company secretary (at a deemed issue price of AU\$0.031);
- 4.3.17 on 24 July 2020, the Company issued 79,992,856 Ordinary Shares at an issue price of AU\$0.07 to investors as part of a placing;
- 4.3.18 on 24 July 2020, the Company issued 3,029,000 Ordinary Shares for non-cash consideration as part of capital raising fees (at a deemed issue price of AU\$0.07);
- 4.3.19 on 4 August 2020, the Company issued 100,000 Ordinary Shares at an issue price of AU\$0.04 pursuant to exercise of options;
- 4.3.20 on 6 August 2020, the Company issued 1,900,000 Ordinary Shares at an issue price of AU\$0.04 pursuant to exercise of options;
- 4.3.21 on 7 August 2020, the Company issued 1,000,000 Ordinary Shares at an issue price of AU\$0.04 pursuant to exercise of options;
- 4.3.22 on 19 October 2020, the Company issued 3,000,000 Ordinary Shares at an issue price of AU\$0.08 pursuant to exercise of options;
- 4.3.23 on 26 October 2020, the Company issued 4,000,000 Ordinary Shares at an issue price of AU\$0.08 pursuant to exercise of options;
- 4.3.24 on 27 October 2020, the Company issued 2,000,000 Ordinary Shares at an issue price of AU\$0.025 as part of fundraise undertaken in February 2020 (when error arose in allocation);
- 4.3.25 on 28 October 2020, the Company issued 4,922,980 Ordinary Shares at an issue price of AU\$0.08 pursuant to exercise of options;
- 4.3.26 on 11 November 2020, the Company issued 3,000,000 Ordinary Shares at an issue price of AU\$0.08 pursuant to exercise of options;
- 4.3.27 on 10 June 2021, the Company issued 98,519,351 Ordinary Shares at an issue price of AU\$0.06;

- 4.3.28 on 11 June 2021, the Company issued 17,213,983 Ordinary Shares at an issue price of AU\$0.06;
- 4.3.29 on 16 June 2021, the Company issued 833,333 Ordinary Shares at an issue price of AU\$0.06; and
- 4.3.30 on 30 June 2021, the Company issued 1,666,667 Ordinary Shares for non-cash consideration as part of capital raising fees.
- 4.4 As at the date of this document the Company has a total of 1,254,997,651 issued Ordinary Shares all of which have been fully-paid up.
- 4.5 Save as specified in paragraph 4.3, the Company has not issued any Shares or otherwise altered its issued share capital in the period since the commencement of the period covered by the Historical Financial Information and the date of this document.
- 4.6 Under the Company's constitution, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, unissued shares shall be under the control of the directors of the Company and, subject to the Australian Corporations Act, the ASX Listing Rules and the Constitution, the directors of the Company may at any time issue such number of shares either as ordinary shares or shares of a named class or classes (being either an existing class or a new class) at the issue price that the directors of the Company determine and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the directors of the Company shall, in their absolute discretion, determine. However, in the following circumstances, the Company will be required to obtain Shareholder approval to share issuances:
- 4.6.1 for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Australian Corporations Act; and give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Australian Corporations Act. Exceptions to shareholder approval include:
- 4.6.1.1 where the financial benefit to be provided to the related party is provided on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms (section 210 of the Australian Corporations Act); or
- 4.6.1.2 where the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances including responsibilities involved in the office or employment (section 211 of the Australian Corporations Act); or
- 4.6.1.3 where the financial benefit is given to the related party in their capacity as a shareholder of the company and giving the benefit does not discriminate unfairly against the other members of the company (section 215 of the Australian Corporations Act).
- 4.6.2 issues of equity securities to related parties requires shareholder approval under the ASX Listing Rules but does not have the same exceptions as applying under the Corporations Act (i.e. although an exception to shareholder approval under the Australian Corporations Act may apply, approval under the ASX Listing Rules may still be required).
- 4.6.3 save for limited circumstances, where the issue (or agreement to issue) would result in the Company issuing more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period, unless covered by an exception to ASX Listing Rule 7.1. Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to

increase this 15% limit by an extra 10% to 25%. This approval lasts for a maximum of 12 months (i.e. it would need to be reapproved at each AGM to continue for the next 12 months). An “eligible entity” means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less at the date of the meeting. The Company is currently an eligible entity and it has been granted the additional 10% placement capacity which lasts until the first to occur of 25 November 2022, the next annual general meeting and the time and date of shareholder approval of a transaction under ASX Listing Rule 11.1.2 (change to nature or scale of activities) or 11.2 (change involving main undertaking); and

- 4.6.4 where the issue would result in a person increasing its voting power in the company either from below 20% to greater than 20% or from a starting point above 20% and below 90%, in the absence of any exception to shareholder approval (Item 7 of section 611 of the Australian Corporations Act). Exceptions to shareholder approval include where the person does not increase by more than 3% to its position 6 months earlier (subject to having a minimum 19% voting power for that period), as a result of participation in a pro-rata issue or underwriting of a fundraising made pursuant to a prospectus containing prescribed disclosures on the effect on change of control.
- 4.7 On Admission, the Company will issue 133,333,333 Fundraising Shares at the Placing Price, such Ordinary Shares being issued pursuant to the authority referred to in paragraph 4.6 of this Part VI without the need for any further approval of the Company’s shareholders. The fully paid up and issued share capital of the Company as at Admission (following the issue of the Fundraising Shares) will be 1,388,330,984 Ordinary Shares.
- 4.8 As at the date of this document, the Company has granted 6,000,000 Performance Rights which are outstanding to certain employees of the Company, further details for which are set out in section 9 of this Part VI below.
- 4.9 The Company has granted 138,729,195 Options to certain employees and Directors of the Company, further details for which are set out in paragraph 10.1 of this Part VI below.
- 4.10 Save as disclosed in this paragraph 4, no share or loan capital of the Company is proposed to be issued or is under option or is agreed conditionally or unconditionally to be under option or subject to warrants granted by the Company.
- 4.11 The Shares are in registered form and are held in uncertificated form as described in section 12 of this Part VI.
- 4.12 As further described in Part I of this document, the CREST Regulations do not provide for the direct holding and settlement of foreign securities in CREST and the Company has therefore appointed Computershare Investor Services Plc to act as the Depository and it will constitute and issue Depository Interests in respect of Ordinary Shares to those who wish to hold their Ordinary Shares in uncertificated form. The Ordinary Shares will be held by the Depository’s appointed custodian (“Custodian”) and the Depository shall pass on and ensure that the Custodian forwards on to the holders of Depository Interests all rights and entitlements which it or the Custodian receives in or in respect of the Ordinary Shares evidenced by the Depository Interests. A summary of CREST and the arrangements with the Depository is set out in section 12 of this Part VI below.

5. CONSTITUTION AND AUSTRALIAN COMPANY LAW

5.1 Constitution

This summary is neither exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders as the case may be. A full copy of the Constitution is available on the Company’s website.

5.1.1 *Reports and notices*

Members are entitled to receive all notices, reports, accounts and other documents required to be sent to members under the Constitution, the Australian Corporations Act and the ASX Listing Rules.

5.1.2 *General meetings*

5.1.2.1 Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company.

5.1.2.2 Members are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

5.1.2.3 Members may requisition meetings in accordance with the Australian Corporations Act and the Constitution.

5.1.3 *Voting*

Subject to any rights or restrictions for the time being attached to any class or classes of shares at general meetings of members or classes of members:

5.1.3.1 each member entitled to vote may vote in person or by proxy, attorney or representative;

5.1.3.2 on a show of hands, every person present who is a member or a proxy, attorney or representative of a member has one vote; and

5.1.3.3 on a poll, every person present who is a member or a proxy, attorney or representative of a member shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those shares (excluding amounts credited).

5.1.4 *Dividends*

5.1.4.1 Subject to and in accordance with the Australian Corporations Act, the ASX Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

5.1.4.2 No dividend shall carry interest as against the Company.

5.1.4.3 Subject to the ASX Listing Rules and the Australian Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

5.1.4.4 No Shares with special dividend rights are currently on issue.

5.1.5 *Winding up*

5.1.5.1 In a winding up, the liquidator may, with the sanction of a special resolution of the Company, divide among the members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.

5.1.5.2 The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

5.1.6 *Transfer of Shares*

5.1.6.1 Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Australian Corporations Act or the ASX Listing Rules.

5.1.6.2 The Constitution authorises the Company to participate in the CHESS and CREST systems for registering transfers of Shares traded on the ASX and AIM markets respectively.

5.1.7 *Future increases in capital*

5.1.7.1 Subject to the Australian Corporations Act, the ASX Listing Rules and this Constitution, the Directors may at any time issue such number of shares (either as ordinary shares or shares of a named existing or new class or classes) or options over shares at the issue price that the Directors determine and with such rights or such restrictions as the Directors shall, in their absolute discretion, determine.

5.1.7.2 A Director or any person associated with a Director must not participate in an issue by the Company of an equity security unless the participation of the Director or the person associated with a director in the issue is permitted under the ASX Listing Rules and the Australian Corporations Act.

5.1.8 *Variation of rights*

5.1.8.1 Pursuant to section 246B of the Australian Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

5.1.8.2 If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

5.1.9 *Shareholder liability*

As the Shares under the document are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

5.1.10 *Alteration of capital*

5.1.10.1 Subject to, and in accordance with, the Australian Corporations Act and the ASX Listing Rules, the Company may alter its share capital by ordinary resolution, including reducing its share capital by distributing to shareholders securities of any other body corporate.

5.1.10.2 The Company may buy back Shares subject to, and in accordance with, the Australian Corporations Act and the ASX Listing Rules.

5.1.11 *ASX Listing Rules*

The Constitution contains certain provisions required under the ASX Listing Rules to ensure consistency with the ASX Listing Rules, including that if there is any inconsistency between the provisions of the Constitution and the ASX Listing Rules then the Constitution is deemed not to contain that provision to the extent of the inconsistency.

5.1.12 *Alteration of the Constitution*

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting.

5.2 ***Corporate laws, regulations and policy in Australia***

Below is a general description of relevant corporate laws and policies in Australia. This should not be relied upon by Shareholders or any other person. The law, policies and practice are subject to change from time to time. It does not purport to be a comprehensive analysis of all the consequences resulting from holding, acquiring or disposing of Ordinary Shares and interests in Ordinary Shares. If you are in any doubt as to your own legal position, you should seek independent advice without delay. The Company is obliged to comply with the Australian Corporations Act and also with specific obligations arising from other laws that relate to its activities.

5.2.1 *Takeovers*

5.2.1.1 As the Company is incorporated in Australia, the City Code does not apply and, accordingly, Shareholders are not entitled to the protections afforded by the City Code. However, the Company is subject to the Australian Corporations Act and Shareholders will have the benefit of the protections afforded by Chapter 6 of the Australian Corporations Act, which are similar or analogous to certain provisions of the City Code.

5.2.1.2 The Australian Corporations Act prohibits the acquisition of a "relevant interest" (becoming registered holder of a share or having the power to vote or dispose of a share) in issued voting shares in a listed company, such as the Company, where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20 per cent. or below to more than 20 per cent., or from a starting point that is above 20 per cent. and below 90 per cent. Generally, such acquisitions cannot be made unless the person does not acquire more than 3 per cent. of the voting shares in the company than they had six months before the acquisition (subject to holding at least 19% throughout that six month period), the acquisition is made with shareholder approval or the acquisition is made under a takeover bid (or pursuant to a scheme of arrangement) made in accordance with Australian law. Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist and there are also substantial restrictions concerning the withdrawal and suspension of offers.

5.2.2 *Compulsory acquisition*

A person who holds more than 90 per cent. of the shares in a company may conduct a compulsory acquisition of all remaining shares under the Australian Corporations Act.

5.2.3 *Substantial shareholdings*

5.2.3.1 Under the Australian Corporations Act, a person has a "substantial holding" if that person and his/her Associates have a relevant interest in 5 per cent. or more of voting shares in a company.

- 5.2.3.2 A person who:
- (a) begins to or ceases to have a substantial holding in a company; or
 - (b) has a substantial holding in a company and there is movement by at least one per cent. in their holding,
 - (c) must give notice to the Company and to the ASX. The contents of the notice are prescribed in the Australian Corporations Act, section 671B(3)/(4).

5.2.4 *Foreign investment*

- 5.2.4.1 In Australia, foreign investment in, and ownership of, companies and property is regulated by the Foreign Acquisitions and Takeovers Act 1975 (Cth) (“**FATA**”), which is administered by the Foreign Investment Review Board (“**FIRB**”), a division of the Treasury department of the Australian federal government. FIRB’s functions are advisory only, and responsibility for making decisions on proposals rests with the Treasurer of the Australian federal government (“**Treasurer**”).
- 5.2.4.2 FATA provides a notification and approval process for proposed investments in Australia by “foreign persons” (individuals, corporations or trusts), which may result in foreign control or ownership of Australian businesses or companies. Generally, small proposals are exempt from notification, and larger proposals are approved unless judged contrary to the national interest. The threshold requirements for approval or notification or both vary according to the nature of the business to be acquired and the aggregate land holding of that business.
- 5.2.4.3 Unless an exemption applies, foreign persons must obtain approval for all acquisitions of securities in “land-rich” entities (entities whose interests in Australian land (being agricultural land, commercial land, residential land and mining or production tenements) account for more than 50% of the total assets by value) where the value of the consideration for the interest to be acquired exceeds the applicable monetary threshold.
- 5.2.4.4 Acquisitions by foreign persons of interests in an Australian land-rich corporation where 10% or more of the value of its total assets comprise residential land, vacant commercial land or mining or production tenements require approval regardless of the value except acquisitions of less than 10% for listed entities and where there is no influence over management or policy.
- 5.2.4.5 Acquisitions by foreign persons of interests in an Australian land-rich corporation where less than 10% of the value of its total assets comprise residential land, vacant commercial land or mining or production tenements require approval where the value of the interest to be acquired exceeds A\$290 million except acquisitions of less than 10% for listed entities and where there is no influence over management or policy.
- 5.2.4.6 Acquisitions by foreign persons of interests in Australian corporations require approval where the acquisition is of a substantial interest in the target’s securities, being:
- (a) alone (and any Associates), directly or indirectly, acquiring 20% or more of the shares or voting power in the Australian corporation or business; or
 - (b) together with other foreign persons (and any Associates) directly or indirectly acquiring 40% of the shares or voting power in an Australian corporation or business,
 - (c) and the value of the interest acquired exceeds A\$290 million (or A\$1,250 million for a foreign person that is a national of a FTA Country, being Canada, Chile, China, Hong Kong, Japan, Mexico, New Zealand, Peru, Singapore, South Korea, the United States or Vietnam).

5.2.4.7 The monetary thresholds are indexed annually.

5.2.4.8 If a foreign person must give notice to FIRB under FATA it must await the decision of the Treasurer before entering into a binding agreement to acquire shares.

5.3 **ASX Listing Rules**

As a company admitted to the official list of the ASX, the Company is bound to comply with the ASX Listing Rules, as they exist from time to time. The ASX Listing Rules address such matters as admission to listing, quotation of securities, continuous disclosure, periodic disclosure, certain requirements for terms of securities, issues of new capital, transfers of securities, escrow (lock-in) arrangements, transactions with related/controlling parties, significant transactions, shareholder meetings, trading halts and suspensions and fees payable. ASX also publishes guidance notes regarding the interpretation of parts of the ASX Listing Rules.

6. **INTERESTS OF THE DIRECTORS**

6.1 As at the date of this document and on Admission, the interests (all of which are beneficial unless otherwise stated) of the Directors, and their immediate families in the issued share capital of the Company, and any Connected Person that would be disclosed pursuant to this paragraph if the Connected Person was a Director, are and will be as follows:

Director	Number of Shares currently held and to be held at Admission	% of entire issued Ordinary Shares	Options	Performance Rights
Alastair Clayton	4,500,000	0.32%	60,000,000 consisting of: <ul style="list-style-type: none"> • 30,000,000 ARVOPT7 exercisable at \$0.05 each expiring 31 July 2022 • 30,000,000 ARVOPT8 exercisable at \$0.07 each expiring 31 January 2023 	Nil
Edward Mead	4,483,870	0.32%	7,500,000 consisting of: <ul style="list-style-type: none"> • 3,750,000 ARVOPT7 exercisable at \$0.05 each expiring 31 July 2022 • 3,750,000 ARVOPT8 exercisable at \$0.07 each expiring 31 January 2023 	Nil
Dan Smith	Nil	Nil	9,500,000 ¹ consisting of: <ul style="list-style-type: none"> • 4,750,000 ARVOPT7 exercisable at \$0.05 each expiring 31 July 2022 • 4,750,000 ARVOPT7 exercisable at \$0.07 each expiring 31 January 2023 	Nil

Director	Number of Shares currently held and to be held at Admission	% of entire issued Ordinary Shares	Options	Performance Rights
Dr Simon Dominy	Nil	Nil	2,000,000 options exercisable at \$0.15 each expiring on 20 December 2024	Nil
Mark Potter	Nil	Nil	20,000,000 consisting of: <ul style="list-style-type: none"> • 5,000,000 ARVOPT7 exercisable at \$0.05 each expiring 31 July 2022 • 5,000,000 ARVOPT8 exercisable at \$0.07 each expiring 31 January 2023 • 5,000,000 ARVOPT13 exercisable at \$0.18 each expiring 1 December 2023 • 5,000,000 ARVOPT14 exercisable at \$0.25 each expiring 1 December 2025 	Nil
Guy Robertson	4,000,002	0.29%	Nil	Nil

1 These options are issued in the name of Orwellian Investments Pty Ltd, a company in which Dan Smith is a Director.

- 6.2 Save as disclosed in this document, none of the Directors, or any of their respective Connected Persons, has any interest, whether beneficial or non-beneficial, in any share capital of the Company.
- 6.3 None of the Directors, or any of their respective Connected Persons, is interested in any related financial product (as defined in the AIM Rules for Companies) whose value in whole or in part is determined directly or indirectly by reference to the price of the Shares, including a contract for difference or a fixed odds bet.
- 6.4 There are no outstanding loans or guarantees provided by the Company for the benefit of any of the Directors nor are there any outstanding loans or guarantees provided by any of the Directors for the benefit of the Group.
- 6.5 Save as otherwise disclosed in this document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group.
- 6.6 Save as disclosed in this document, there are no contracts, existing or proposed, between any Director or parties in which they are interested and the Group.

6.7 In addition to their directorships in the Company, the Directors hold, and have during the five years preceding the date of this document held, the following directorships and partnerships.

Name	Current directorships and partnerships	Past directorships and partnerships
Alastair Clayton	Artemis Resources Limited Thor Mining Plc	African Speciality Metals Limited Balamara Resources Bannerman Resources Limited Extract Resources Finnaust Resources Plc Primorus Investments Plc Universal Coal Plc Uranex Resources White Sea Nickel Plc Winkles Limited
Edward Mead	Armada Mining Pty Ltd Artemis Resources Limited Doreleda Pty Ltd Elysian Resources Pty limited Fox Radio Hill Pty Ltd Grandport Resources Pty Ltd KML No2 Pty Ltd Karratha Metals Pty limited Midway Resources Limited Munni Munni Pty Limited Nimitz Resources Limited White Cliff Minerals Limited Zapadabe Limited	Artemis Management Services Pty Limited Shear Zone Mining Pty Limited Western Metals Pty Limited
Dan Smith	A.C.N 643 478 371 Pty Ltd Alien Metals Limited Armada Mining Pty Limited Ararat Resources Limited Artemis Resources Limited Belle Group International Pty Ltd Bridge The Gap Trading Pty Ltd Clearswift (Asia/Pacific) Pty Limited Charge Cobalt Pty Ltd Cosme De Net (Australia Pty Ltd) Elysian Resources Pty Ltd Europa Metals Limited Ferrum Metals Pty Ltd Fox Radio Hill Pty Ltd Gold Mountin Limited Hard Rock Resources Pty Ltd Helpsystems International Pty Ltd IP Voice and Data Pty Ltd Itrinity Australia Pty Ltd Jobstore Australia Pty Ltd Karratha Metals Pty Limited KML No 2 Pty Ltd Lachlan Star Limited Karratha Metals Pty Limited KML No 2 Pty Ltd Mahe Capital Pty Ltd Midland Minerals Pty Ltd	A.C.N. 614 009 228 Pty Ltd A.C.N. 617 086 469 Limited ACN 604 004 800 Pty Ltd Bremer Mining Pty Ltd Charge Minerals Pty Ltd CoAssets Australia Pty Ltd CoAssets Limited Commodite Resources Pty Ltd DFS Industrial and Environmental Services Ltd Goldfields Consolidated Pty Limited Hamersley Gold Pty Ltd Hill 50 Gold Mines Pty Ltd Kingmaker Metals Pty Ltd Kingmaker Exploration No 1 Pty Limited NW Gold Conglomerates Pty Ltd Mallina Exploration Pty Ltd Ordriver Mining Pty Ltd Petrus Resources Pty Ltd Pilbara Commodities Pty Ltd PLC Financial Solutions Limited PLC Limited

Name	Current directorships and partnerships	Past directorships and partnerships
Dan Smith (continued)	Minerva Corporate Pty Ltd Minerva Investments Pty Ltd Munni Munni Pty Ltd Northern Drilling Pty Ltd Oper8tor Pty Ltd Ord Investments Pty Ltd Orwellian Pty Ltd Orwellian Investments Pty Ltd QX Resources Limited Strikeline Resources Pty Ltd Touareg Pty Ltd Vonex Limited Westcann Holdings Limited White Cliff Minerals Limited	Sandalwood Resources Pty Ltd Shear Zone Mining Pty Ltd Sherlock Bay Exploration Pty Ltd Shh Group Limited Sing Kee Kaya Ltd Sorrento Resources International Limited Sorrento Resources Pty Ltd Southern Exploration Pty Ltd SR (Retention Entity) Pty Limited Stirfire Limited Taruga Minerals Limited Venture Exploration Pty Ltd West Australian Diamond Corporation Pty Ltd Wombat Resources Pty Ltd Yandal Metals Pty Ltd 9I Resources Pty Ltd
Dr Simon Dominy	Artemis Resources Limited	Snowden Mining Industry Consultants Limited
Mark Potter	Artemis Resources Limited GreenTech Metals Limited Kiran Capital Advisors Limited Metal Tiger PLC Sita Capital Partners LLP Thor Mining PLC	Alkormy Pty Ltd Anglo Pacific Cygnus Limited Anglo Pacific Group Plc Avenell Technology Limited Kalahari Metals Limited Sita Capital Limited Trident Royalties Plc Woodford Wells Pty Ltd
Guy Robertson	Artemis Resources Limited Australian Contract Accountants Pty Ltd Bioxyne International Pty Ltd Brockman Project Holdings Pty Limited Gascoyne Metals Pty Ltd GreenTech Metals Limited Hastings Technology Limited Integrated CFO Solutions Pty Limited Lokki Media Pty Ltd MBK Millennium Pty Ltd MBK Project Pty Ltd Metal Bank Limited Oscar Metals Limited Roar Resources Pty Ltd The Lincoln Centre Travel Active Australia Pty Ltd Travel Active Au Pair Pty Ltd Westernx Pty Ltd Yangibana Pty Ltd	Armarda Mining Pty Limited Artemis Management Services Pty Limited Bellevue Gold Limited Estrella Resources Limited Karratha Metals Pty Limited KML No 2 Pty Ltd Shear Zone Mining Pty Ltd Trinity Mongolia Pty Ltd Western Metals Pty Ltd

6.8 Save as disclosed in paragraph 6.9 and 6.10 no Director has:

6.8.1 any unspent convictions in relation to indictable offences;

6.8.2 had any bankruptcy order made against him or entered into any individual voluntary arrangements or has had a receiver appointed to any asset of such director;

- 6.8.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
 - 6.8.4 been a partner of any partnership which has been placed into compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 6.8.5 been the owner of any assets which have been the subject of a receivership;
 - 6.8.6 been a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within 12 months after he ceased to be a partner in that partnership;
 - 6.8.7 been publicly criticised by a statutory or regulatory authority (including recognised professional bodies); or
 - 6.8.8 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of affairs of any company.
- 6.9 Mr Dan Smith was appointed as a non-executive director of Stirfire Limited on 6 March 2017. On July 2019, the company was placed into voluntary administration which resulted in A\$500,000 shortfall to creditors.
- 6.10 Mr Dan Smith was appointed as a non-executive director of York Energy NL on 28 July 2011. On 9 September 2013 the Company was placed into voluntary which resulted in an A\$2.5 million shortfall to creditors.

7. **ENGAGEMENT TERMS OF DIRECTORS AND MANAGEMENT**

- 7.1 The Directors have held office with the Company as follows:

Name	Appointment Date
Alastair Clayton	29 January 2020
Edward Mead	31 December 2014
Dan Smith	5 February 2019
Dr Simon Dominy	1 July 2021
Mark Potter	24 February 2020
Guy Robertson	14 January 2022

Alastair Clayton, Executive Director

Services Agreement

On 14 January 2022, Mr Clayton entered into an executive services agreement with the Company. Mr Clayton's appointment will continue until terminated upon either 6 months' notice by the Company or Mr Clayton. Mr. Clayton shall be required to devote such time as may be reasonably required to enable him to carry out his duties to the Company under the service agreement but in any event devote his whole time and attention to the Company during working hours. Mr Clayton is paid a salary of A\$350,000 per annum. He is also entitled to receive discretionary option awards and bonus payments, subject to approval by the remuneration committee of the Company. Mr Clayton is subject to a number of restrictions commensurate with his position governing the extent to which he can be involved in any outside interests during and after the term of his appointment. Mr Clayton is entitled to be reimbursed for reasonable expenses incurred in performing their duties, including the costs of attending Board meetings, travel, accommodation and entertainment expenses where agreed by the Board.

Edward Mead, Non-Executive Director

Appointment Letter

Mr Mead has executed a letter of appointment with the Company dated 14 January 2022 pursuant to which he has agreed to act as a Non-Executive Director of the Company and his appointment will continue until terminated by either party giving 3 months' written notice to the other. Mr Mead shall be required to devote sufficient time to meet the expectations of the role and agrees to seek the Board's approval prior to accepting any new role that could impact upon the time commitment expected. Mr Mead is paid annual director fees of AU\$60,000 (plus statutory superannuation).

Consulting Service Agreement

The Company has entered into a consultancy service agreement with Doreleda Pty Ltd ("**Doreleda**"), an entity controlled by Mr Mead, dated 13 August 2018 as varied by a deed of amendment dated 31 January 2021 pursuant to which Doreleda provides various services to the Company, including expert technical and project management services, advice and assistance in relation to the Company's existing and prospective projects as a general manager exploration. Doreleda and the Company are to agree any scope of work and the fee before any such work is undertaken. Doreleda has been providing services to the Company since 1 November 2016. The consultancy service agreement may be terminated on 3 months' notice by either party.

Dan Smith, Non-Executive Director

Appointment Letter

Mr Smith has executed a letter of appointment with the Company dated 14 January 2022 pursuant to which he has agreed to act as a Non-Executive Director of the Company and his appointment will continue until terminated by either party giving 3 months' written notice to the other. Mr Smith shall be required to devote sufficient time to meet the expectations of the role and agrees to seek the Board's approval prior to accepting any new role that could impact upon the time commitment expected. Mr Smith is paid annual director fees of AU\$60,000 (plus statutory superannuation).

Dr Simon Dominy, Independent Non-Executive Director

Appointment Letter

Mr Dominy has executed a letter of appointment with the Company dated 14 January 2022 pursuant to which he has agreed to act as a Non-Executive Director of the Company and his appointment will continue until terminated by either party giving 3 months' written notice to the other. Mr Dominy shall be required to devote sufficient time to meet the expectations of the role and agrees to seek the Board's approval prior to accepting any new role that could impact upon the time commitment expected. Mr Dominy is paid annual director fees of AU\$60,000 (plus statutory superannuation).

Mark Potter, Non-Executive Chairman

Appointment Letter

Mr Potter has executed a letter of appointment with the Company dated 14 January 2022 pursuant to which he has agreed to act as a Non-Executive Director of the Company and his appointment will continue until terminated by either party giving 3 months' written notice to the other. Mr Potter shall be required to devote sufficient time to meet the expectations of the role and agrees to seek the Board's approval prior to accepting any new role that could impact upon the time commitment expected. Mr Potter is paid annual director fees of AU\$120,000 (plus statutory superannuation).

Guy Robertson, Executive Director

Appointment Letter

Mr Robertson has executed a letter of appointment with the Company dated 14 January 2022 pursuant to which he has agreed to act as chief financial officer of the Company and his appointment will continue until terminated by either party giving 3 months' written notice to the

other. Mr Robertson shall be required to devote sufficient time to meet the expectations of the role and agrees to seek the Board's approval prior to accepting any new role that could impact upon the time commitment expected. Mr Robertson's services are made available to the Company by Integrated CFO Solutions Pty Ltd and all fees payable in connection with his appointment are payable to them pursuant to the consultancy agreement summarised below.

Consultancy Agreement with Integrated CFO Solutions Pty Ltd

The Company has entered into a consultancy service agreement with Integrated CFO Solutions Pty Ltd, an entity controlled by Mr Robertson, dated 14 January 2022 pursuant to which they provide services ordinarily provided by a chief financial officer to the Company together with company secretarial support. Integrated CFO Solutions Pty Ltd is paid a monthly fee of A\$10,000 plus GST (inclusive of superannuation). The consultancy service agreement may be terminated on 3 months' notice by either party. Integrated CFO Solutions Pty Ltd and Mr Robertson are subject to a number of restrictions commensurate with the services being provided to the Company governing the extent to which it can be involved in any outside interests during and after the term of the agreement. Integrated CFO Solutions Pty Ltd is entitled to be reimbursed for reasonable expenses incurred in providing its services to the company.

7.2 Deeds of Access, Indemnity and Insurance

7.2.1 The Company has entered into deeds of access, indemnity and insurance with each Director which confirm each Director's right of access to certain books and records of the Company for a period of 7 years after the Director ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

7.2.2 Under the deeds, the Company must, unless such insurance is not available, arrange and maintain Directors' and Officers' insurance during each Director's period of office and for a period of 7 years after a Director ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires.

7.2.3 The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

8. SIGNIFICANT SHAREHOLDERS

8.1 As at the date of this document and on Admission, save for the interests of the Directors, which are set out in paragraph 7 above, the Company is aware of the following persons who are or will hold, directly or indirectly, voting rights representing three per cent. or more of the issued share capital of the Company to which voting rights are attached.

Name	Number of Shares held at the date of this document and at Admission	% of Issued Ordinary Share Capital pre-admission	Number of Shares held post-admission	% of Issued Ordinary Share Capital post-admission
Jupiter Investment Management Limited	91,744,955	7.3%	105,078,288	7.6%
Mr Michael J Soulos	56,316,758	4.5%	56,316,758	4.1%
Mr Christian Ambrose	52,042,397	4.1%	52,042,397	3.7%
Capital International IOM	37,987,584	3.0%	37,987,584	2.7%

8.2 All Shareholders have the same voting rights.

8.3 To the best of the Directors' knowledge, the Company is not directly or indirectly owned or controlled by any Shareholder or any other person.

8.4 To the best of the Directors' knowledge, there are no arrangements in place which may at a subsequent date result in a change in control of the Company.

9. PERFORMANCE RIGHTS

9.1 Existing Performance Rights

9.1.1 As at the date of this document, the Company has issued 6,000,000 Performance Rights in issue granted to its employees as follows:

Name	Date of Grant	Shares subject to Performance Rights	Exercise Price	Expiry Date
Allen Younger	31 December 2021	1,500,000	Nil	31 March 2023
Ian Shackleton	31 December 2021	1,500,000	Nil	31 March 2023
Jason Myers	31 December 2021	1,500,000	Nil	31 March 2023
Steve Boda	31 December 2021	1,500,000	Nil	31 March 2023

There are two classes of Performance Rights in issue, subject to the following vesting conditions:

9.1.1.1 First class: Carlow Castle Resource reaching 1.0m oz Au equivalent (Inferred + Indicated + Measured resource categories under JORC Code); and

9.1.1.2 Second class: ARV share price reaching 25 cents for a 30-day VWAP within the performance period,

(each a “**Vesting Condition**”).

9.1.2 The performance period of each Vesting Condition is to 31 December 2022, with the Shares vesting pro rata over that period.

9.1.3 Each Performance Right is exercisable at any time on and from the date upon which the relevant Vesting Condition has been satisfied (the “**Vesting Date**”), until 31 March 2023 (the “**Performance Right Expiry Date**”). A Performance Right not exercised before the Performance Right Expiry Date will automatically lapse on the Performance Right Expiry Date.

9.2 General

9.2.1 The exercise of the Performance Right entitles the holder of the right to subscribe for one Ordinary Share upon the exercise of the Performance Right. No cash consideration is payable on the issue of or exercise of a Performance Right.

9.2.2 Shares issued on exercise of the Performance Rights rank equally with the then issued Shares of the Company. There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Rights.

9.2.3 Performance Rights are only transferrable with the prior written consent of the Board, or by force of law upon death to the participant’s legal personal representative or upon bankruptcy to the participant’s trustee in bankruptcy.

10. OPTIONS

10.1 As at the date of this document, the Company has a total of 138,729,195 Options in issue pursuant to its Employee Option Plan (together, the “**Options**”), as set out in the below table. On Admission, the Company will continue to have 138,729,195 Options.

Number and Security Class	Exercise		Expiry Date	Vesting Conditions
	Price	Grant Date		
13,729,195 ARVOPT6 Series 5	\$0.08	24 May 2019	31 July 2022	None

Number and Security Class	Exercise Price	Grant Date	Expiry Date	Vesting Conditions
10,000,000 ARVOPT10 Series 6 (Adviser options)	\$0.08	22 July 2019	31 July 2022	None
43,500,000 ARVOPT7 Director Class A	\$0.05	30 April 2020	31 July 2022	The options must be held by a director, or an entity controlled by a director, when exercised (i.e., options lapse if not exercised before a director ceases to be a director)
43,500,000 ARVOPT8 Director Class B	\$0.07	30 April 2020	31 January 2023	The options must be held by a director, or an entity controlled by a director, when exercised (i.e., options lapse if not exercised before a director ceases to be a director)
1,000,000 ARVOPT9 Series 7	\$0.04	1 May 2020	1 May 2023	None
7,500,000 ARVOPT7 Class A Broker	\$0.05	1 May 2020	31 July 2022	None
7,500,000 ARVOPT8 Class B Broker	\$0.07	1 May 2020	31 July 2023	None
5,000,000 ARVOPT13 Class E Director	\$0.18	2 December 2020	1 December 2023	12 months from date of issue (which was 2 December 2020) or on a change of control (this vesting condition has been satisfied)
5,000,000 ARVOPT14 Class F Director	\$0.25	2 December 2020	1 December 2025	12 months from date of issue (which was 2 December 2020) or on a change of control (this vesting condition has been satisfied)
2,000,000 Class G Director	\$0.15	20 December 2021	20 December 2024	12 months from date of issue or on a change of control Lapse upon holder ceasing to be a director or employee of the Company

10.1.1 Each Option entitles the holder to subscribe for one Ordinary Share upon exercise of the Option.

10.1.2 An Option not exercised before the Expiry Date will automatically lapse on its expiry date. Shares issued on exercise of the Options rank equally with the then issued Ordinary Shares of the Company.

10.1.3 The Options are transferable with the prior written consent of the Board or by force of law upon death, to the option holder's legal personal representative or upon bankruptcy to the option holder's trustee in bankruptcy.

11. MATERIAL CONTRACTS

The following contracts include all (i) material contracts entered into by the Company or its subsidiaries outside the ordinary course of business during the two years immediately preceding the date of this document which, in either case, are, or may be, material as of the date of this document; and (ii)

material subsisting agreements which are included within, or which relate to, the assets and liabilities of the Company or its subsidiaries whether in the ordinary course of business or not:

Documents relating to Admission

11.1 Letter of Engagement with WH Ireland

An engagement letter dated 29 October 2021 was signed with WH Ireland under which they have agreed to act as the Company's financial and nominated adviser and broker in relation to Admission.

Pursuant to the engagement letter, the Company has agreed to pay WH Ireland a corporate finance fee related to Admission together with an annual retainer payable in equal amounts quarterly on and subject to the terms of the Nominated Adviser Agreement summarised in paragraph 11.2 of this Part VI of this document. The Company will reimburse WH Ireland for any out of pocket expenses.

Pursuant to the engagement letter, the Company shall pay WH Ireland in equal amounts quarterly. The Company will reimburse WH Ireland for any out of pocket expenses. The appointment of WH Ireland as a broker will remain in place from the date of the appointment and continue thereafter until terminated by either party giving not less than 30 days written notice.

11.2 Nominated Adviser and Broker Agreement

A nominated adviser and broker agreement dated 28 January 2022 (and which subject to Admission replaces all previous agreements between the Company and WH Ireland in relation to nominated adviser services) was entered into by the Company, WH Ireland and the Directors pursuant to which WH Ireland agreed to act as the nominated adviser and broker to the Company for the purposes of the AIM Rules for Companies for an initial term of 12 months commencing on the date of the agreement or, if later, Admission and terminable thereafter on six months' written notice by either party.

11.3 Placing Agreement

Pursuant to the Placing Agreement entered into between the Company, the Directors and WH Ireland on 25 January 2022, WH Ireland, as the Company's nominated adviser and broker, has been granted certain powers and authorities in connection with the application for Admission. Pursuant to the Placing Agreement, WH Ireland has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. Under the terms of the Placing Agreement, the Company and the Directors have given certain customary warranties to WH Ireland. The Company has given certain customary indemnities and undertakings to WH Ireland in connection with Admission and other matters relating to the Group and its affairs. WH Ireland may terminate the Placing Agreement in certain specified circumstances prior to Admission, principally if any of the warranties has ceased to be true and accurate in any material respect or shall have become misleading in any respect or in the event of circumstances existing which make it impracticable or inadvisable to proceed with Admission. The liability of the Directors in respect of a breach of the warranties given in the Placing Agreement is limited in time and amount. The Placing Agreement is subject to the satisfaction of a number of conditions, including Admission. Such conditions must be satisfied (or, where possible, waived) by 7 February 2022 (or such later time as may be agreed by the Company, Directors and WH Ireland, being not later than 28 February 2022).

11.4 Lock-In Agreements

On 25 January 2022, the Company, WH Ireland and Locked-In Parties entered into Lock-in Agreements pursuant to which each Locked-In Party has undertaken not to dispose of his interests in any Ordinary Shares, options or warrants over Ordinary Shares at any time prior to the first anniversary of Admission without WH Ireland's consent. These undertakings will not apply in connection with the acceptance of a general offer made resulting in the offeror obtaining control of the Company or a disposal by his personal representatives following the death of a Locked-In Party.

The Locked-In Parties were granted options over the Shares, which are due to expire on 31 July 2022 and 31 January 2023 (“**Directors’ Expiring Options**”). The restrictions in the Lock-in Agreements will not apply to disposals of interests in Ordinary Shares as is required for them to realise sufficient proceeds to cover the cost of exercising the Directors’ Expiring Options, together with any associated tax liability due and payable at the point of exercise.

11.5 **Subscription Agreements**

The Company has entered into various subscription agreements with Subscribers pursuant to the Subscription pursuant to which the Subscribers agreed to subscribe for new Ordinary Shares at the Placing Price. Both the Subscribers and the Company provided standard representations and warranties to one another.

Tenements held by the Group

11.6 **Carlow Castle – Exploration Licence 47/1797**

KML No2 Pty Ltd is the registered holder of an Exploration Licence with registered number 47/1797 which was first granted on 7 May 2008 and shall lapse, unless renewed, on 6 May 2022. The Company expects this licence to be renewed ahead of its expiry in the ordinary course, having made the required minimum expenditures.

Pursuant to the terms of Exploration Licence 47/1797, KML No2 Pty Ltd is entitled to enter the area of the Exploration Licence and undertake operations for the purpose of exploration for minerals. The holder has exclusive rights to the land for these purposes together with a right in priority to apply for a Mining Lease or a General Purpose Lease over the ground the subject of the Exploration Licence. The application for a Mining Lease or a General Purpose Lease must be made prior to the expiry of the Exploration Licence. The Exploration Licence stays in force (even if its term has expired) until the application for a Mining Lease or a General Purpose Lease is determined.

Exploration Licence 47/1797 covers 3,179.30 hectares and requires KML No2 Pty Ltd to make minimum annual expenditures of A\$70,000. Exploration Licence 47/1797 is subject to no registered encumbrances, however it is subject to a number of land encroachments. In addition, KML No2 Pty Ltd must comply with the Ngarluma Native Title Agreement summarised in paragraph 11.35 below with respect to its operation of the Exploration Licence. Exploration Licence 47/1797 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Exploration Licence being forfeited. Had a transfer of this Exploration Licence in its first year of existence been made, the consent of the Minister would have been required. After this time there are no restrictions on transferring or otherwise dealing with the Exploration Licence.

The Group’s interests in Exploration Licence 47/1797 were acquired pursuant to the agreement summarised in paragraph 11.18 of this Part VI.

11.7 **Telfer Project (Patersons Central) – Exploration Licence 45/5276**

Armada Mining Pty Ltd is the registered holder of an Exploration Licence with registered number 45/5276 which was first granted on 14 February 2019 and shall lapse, unless renewed, on 13 February 2024.

Pursuant to the terms of Exploration Licence 45/5276, Armada Mining Pty Ltd is entitled to enter the area of the Exploration Licence and undertake operations for the purpose of exploration for minerals. The holder has exclusive rights to the land for these purposes together with a right in priority to apply for a Mining Lease or a General Purpose Lease over the ground the subject of the Exploration Licence. The application for a Mining Lease or a General Purpose Lease must be made prior to the expiry of the Exploration Licence. The Exploration Licence stays in force (even if its term has expired) until the application for a Mining Lease or a General Purpose Lease is determined.

Exploration Licence 45/5276 covers 60,120.40 hectares and requires Armada Mining Pty Ltd to make minimum annual expenditures of A\$189,000. Exploration Licence 45/5276 is subject to no registered encumbrances or land encroachments. Exploration Licence 45/5276 is granted subject to various statutory conditions related to the observance of environmental protection and

reporting requirements. In addition, Armada Mining Pty Ltd must comply with the Ngarluma Native Title Agreement summarised in paragraph 11.35 below with respect to its operation of the Exploration Licence. The Exploration Licence is subject to compulsory surrender requirements pursuant to which at least 40% of the graticulate blocks subject to the Exploration Licence is required to be surrendered on or before the date that is six years after the date upon which the Exploration Licence was granted. . Non-compliance with these conditions may lead to the Exploration Licence being forfeited. Had a transfer of this Exploration Licence in its first year of existence been made, the consent of the Minister would have been required. After this time there are no restrictions on transferring or otherwise dealing with the Exploration Licence.

11.8 **Radio Hill Project**

11.8.1 *Mining Lease 47/161*

Fox Radio Hill is the registered holder of a Mining Lease with registered number 47/161 which was first granted on 24 February 1989 and shall lapse, unless renewed, on 23 February 2031. Pursuant to the terms of Mining Lease 47/161, Fox Radio Hill is entitled to enter the area of the Mining Lease and undertake operations for the purpose of mining and extracting minerals. The holder has exclusive rights to the land for the purpose of mining. Mining Lease 47/161 covers 990.80 hectares and requires Fox Radio Hill to make minimum annual expenditures of A\$99,100. As the State holds the rights to all minerals in Western Australia, Fox Radio Hill must pay an ad valorem royalty of 2.5% to the State on the minerals extracted from the tenement. Rent and Shire rates for the Mining Lease are payable to the State and Local Government, respectively, each year. The holder of a Mining Lease will also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement. Mining Lease 47/161 is subject to no registered encumbrances, however it is subject to a number of land encroachments. Mining Lease 47/161 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Mining Lease being forfeited. Any transfer of this Mining Lease will require the consent of the Minister.

The Group's interests in Mining Lease 47/161 were acquired pursuant to the agreement summarised in paragraph 11.15 of this Part VI.

11.8.2 *Mining Lease 47/337*

Fox Radio Hill is the registered holder of a Mining Lease with registered number 47/337 which was first granted on 22 March 1994 and shall lapse, unless renewed, on 21 March 2036. Pursuant to the terms of Mining Lease 47/337, Fox Radio Hill is entitled to enter the area of the Mining Lease and undertake operations for the purpose of mining and extracting minerals. The holder has exclusive rights to the land for the purpose of mining. Mining Lease 47/337 covers 182.80 hectares and requires Fox Radio Hill to make minimum annual expenditures of A\$18,300. As the State holds the rights to all minerals in Western Australia, Fox Radio Hill must pay an ad valorem royalty of 2.5% to the State on the minerals extracted from the tenement. Rent and Shire rates for the Mining Lease are payable to the State and Local Government, respectively, each year. The holder of a Mining Lease will also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement. Mining Lease 47/337 is subject to no registered encumbrances, however it is subject to a number of land encroachments. Mining Lease 47/337 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Mining Lease being forfeited. Any transfer of this Mining Lease will require the consent of the Minister.

The Group's interests in Mining Lease 47/337 were acquired pursuant to the agreement summarised in paragraph 11.15 of this Part VI.

11.8.3 *Miscellaneous Licence 47/93*

Fox Radio Hill is the registered holder of a Miscellaneous Licence with registered number 47/93 which was first granted on 9 November 2001 and shall lapse, unless renewed, on

8 November 2022. Pursuant to the terms of Miscellaneous Licence, Fox Radio Hill is entitled to enter the area of the Miscellaneous Licence and undertake operations connected to mining and extracting minerals in order to construct and operate prescribed categories of infrastructure. A Miscellaneous Licence may be applied for and granted over any pre-existing mining tenement. Upon grant, the Miscellaneous licence will coexist with the pre-existing tenement. Miscellaneous Licence 47/93 covers 7.02 hectares and has no minimum expenditure requirements. Rent is required to be paid to the State each year in respect of the Miscellaneous Licence. The holder of a Miscellaneous Licence may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement. Miscellaneous Licence 47/93 is subject to no registered encumbrances, however it is subject to a number of land encroachments. Miscellaneous Licence 47/93 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Mining Lease being forfeited. Any transfer of this Miscellaneous Licence will require the consent of the Minister.

The Group's interests in Miscellaneous Licence 47/93 were acquired pursuant to the agreement summarised in paragraph 11.15 of this Part VI.

11.9 Ruth Well Project – Exploration Licence 47/3719

KML No2 Pty Ltd is the registered holder of an Exploration Licence with registered number 47/3719 which was first granted on 28 February 2020 and shall lapse, unless renewed, on 27 February 2025. Exploration Licence 47/3719 is subject to Greentech Farm-in JV #1 pursuant to which Greentech may farm-in to the Exploration Licence to acquire up to a 51% interest in it. Greentech Farm-in JV #1 is summarised in paragraph 11.30 below.

Pursuant to the terms of Exploration Licence 47/3719, KML No2 Pty Ltd is entitled to enter the area of the Exploration Licence and undertake operations for the purpose of exploration for minerals. The holder has exclusive rights to the land for these purposes together with a right in priority to apply for a Mining Lease or a General Purpose Lease over the ground the subject of the Exploration Licence. The application for a Mining Lease or a General Purpose Lease must be made prior to the expiry of the Exploration Licence. The Exploration Licence stays in force (even if its term has expired) until the application for a Mining Lease or a General Purpose Lease is determined.

Exploration Licence 47/3719 covers 4,796.28 hectares and requires KML No2 Pty Ltd to make minimum annual expenditures of A\$20,000. Exploration Licence 47/3719 is subject to no registered encumbrances, however it is subject to a number of land encroachments. In addition, KML No2 Pty Ltd must comply with the Ngarluma Native Title Agreement summarised in paragraph 11.35 below with respect to its operation of the Exploration Licence. The Exploration Licence is subject to compulsory surrender requirements pursuant to which at least 40% of the graticulate blocks subject to the Exploration Licence will be required to be surrendered on or before the date that is six years after the date upon which the Exploration Licence was granted. Exploration Licence 47/3719 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Exploration Licence being forfeited. Had a transfer of this Exploration Licence in its first year of existence been made, the consent of the Minister would have been required. After this time there are no restrictions on transferring or otherwise dealing with the Exploration Licence.

11.10 47 Patch Project – Exploration Licence 47/3361

Elysian Resources Pty Ltd is the registered holder of an Exploration Licence with registered number 47/3361 which was first granted on 5 April 2018 and shall lapse, unless renewed, on 4 April 2023. Elysian Resources Pty Ltd has entered into a joint venture arrangement in connection with Exploration Licence 47/3361 pursuant to which it only holds a 70% interest in the tenement, with Hammersley Gold Pty Ltd holding the other 30%. The terms of the joint venture are summarised in paragraph 11.16 and 11.17 below. Pursuant to the terms of Exploration Licence 47/3361, Elysian Resources Pty Ltd is entitled to enter the area of the Exploration

Licence and undertake operations for the purpose of exploration for minerals. The holder has exclusive rights to the land for these purposes together with a right in priority to apply for a Mining Lease or a General Purpose Lease over the ground the subject of the Exploration Licence. The application for a Mining Lease or a General Purpose Lease must be made prior to the expiry of the Exploration Licence. The Exploration Licence stays in force (even if its term has expired) until the application for a Mining Lease or a General Purpose Lease is determined.

Exploration Licence 47/3361 covers 888.98 hectares and requires Elysian Resources Pty Ltd to make minimum annual expenditures of A\$20,000. Exploration Licence 47/3361 is subject to no registered encumbrances, however it is subject to a number of land encroachments. Exploration Licence 47/3361 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Exploration Licence being forfeited. Had a transfer of this Exploration Licence in its first year of existence been made, the consent of the Minister would have been required. After this time there are no restrictions on transferring or otherwise dealing with the Exploration Licence.

The Group's interests in Exploration Licence 47/3361 were acquired pursuant to the agreement summarised in paragraph 11.16 and 11.17 of this Part VI.

11.11 **Whundo Project**

11.11.1 *Miscellaneous Licence 47/163*

Fox Radio Hill is the registered holder of a Miscellaneous Licence with registered number 47/163 which was first granted on 2 February 2006 and shall lapse, unless renewed, on 1 February 2027. Miscellaneous Licence 47/163 is subject to Greentech Farm-in JV #2 pursuant to which Greentech may farm-in to the Miscellaneous Licence to acquire up to a 100% interest in it. Greentech Farm-in JV #2 is summarised in paragraph 11.31 below.

Pursuant to the terms of Miscellaneous Licence, Fox Radio Hill is entitled to enter the area of the Miscellaneous Licence and undertake operations connected to mining and extracting minerals in order to construct and operate prescribed categories of infrastructure. A Miscellaneous Licence may be applied for and granted over any pre-existing mining tenement. Upon grant, the Miscellaneous licence will coexist with the pre-existing tenement. Miscellaneous Licence 47/163 covers 4.82 hectares and has no minimum expenditure requirements. Rent is required to be paid to the State each year in respect of the Miscellaneous Licence. The holder of a Miscellaneous Licence may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement. Miscellaneous Licence 47/163 is subject to no registered encumbrances, however it is subject to a number of land encroachments. Miscellaneous Licence 47/163 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Mining Lease being forfeited. Any transfer of this Miscellaneous Licence will require the consent of the Minister.

The Group's interests in Miscellaneous Licence 47/163 were acquired pursuant to the agreement summarised in paragraph 11.15 of this Part VI.

11.11.2 *Mining Lease 47/7*

Fox Radio Hill is the registered holder of a Mining Lease with registered number 47/7 which was first granted on 11 May 1984 and shall lapse, unless renewed, on 26 June 2026. Mining Lease 47/7 is subject to Greentech Farm-in JV #2 pursuant to which Greentech may farm-in to the Mining Lease to acquire up to a 100% interest in it. Greentech Farm-in JV #2 is summarised in paragraph 11.31 below.

Pursuant to the terms of Mining Lease 47/7, Fox Radio Hill is entitled to enter the area of the Mining Lease and undertake operations for the purpose of mining and extracting minerals. The holder has exclusive rights to the land for the purpose of mining. Mining Lease 47/7 covers 935.10 hectares and requires Fox Radio Hill to make minimum

annual expenditures of A\$93,600. As the State holds the rights to all minerals in Western Australia, Fox Radio Hill must pay an ad valorem royalty of 2.5% to the State on the minerals extracted from the tenement. Rent and Shire rates for the Mining Lease are payable to the State and Local Government, respectively, each year. The holder of a Mining Lease will also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement. Mining Lease 47/7 is subject to no registered encumbrances, however it is subject to a number of land encroachments. Mining Lease 47/7 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Mining Lease being forfeited. Any transfer of this Mining Lease will require the consent of the Minister. The Group's interests in Mining Lease 47/7 were acquired pursuant to the agreement summarised in paragraph 11.15 of this Part VI.

11.11.3 *Mining Lease 47/9*

Fox Radio Hill is the registered holder of a Mining Lease with registered number 47/9 which was first granted on 27 June 1984 and shall lapse, unless renewed, on 26 June 2026. Mining Lease 47/9 is subject to Greentech Farm-in JV #2 pursuant to which Greentech may farm-in to the Mining Lease to acquire up to a 100% interest in it. Greentech Farm-in JV #2 is summarised in paragraph 11.31 below.

Pursuant to the terms of Mining Lease 47/9, Fox Radio Hill is entitled to enter the area of the Mining Lease and undertake operations for the purpose of mining and extracting minerals. The holder has exclusive rights to the land for the purpose of mining. Mining Lease 47/9 covers 4.8505 hectares and requires Fox Radio Hill to make minimum annual expenditures of A\$5,000. As the State holds the rights to all minerals in Western Australia, Fox Radio Hill must pay an ad valorem royalty of 2.5% to the State on the minerals extracted from the tenement. Rent and Shire rates for the Mining Lease are payable to the State and Local Government, respectively, each year. The holder of a Mining Lease will also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement. Mining Lease 47/9 is subject to no registered encumbrances, however it is subject to a number of land encroachments. Mining Lease 47/9 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Mining Lease being forfeited. Any transfer of this Mining Lease will require the consent of the Minister. The Group's interests in Mining Lease 47/9 were acquired pursuant to the agreement summarised in paragraph 11.15 of this Part VI.

11.12 **Silica Hills Project**

11.12.1 *Exploration Licence 47/1746*

KML No2 Pty Ltd is the registered holder of an Exploration Licence with registered number 47/1746 which was first granted on 16 May 2008 and shall lapse, unless renewed, on 15 May 2022. The Company expects this licence to be renewed ahead of its expiry in the ordinary course, having made the required minimum expenditures.

Pursuant to the terms of Exploration Licence 47/1746, KML No2 Pty Ltd is entitled to enter the area of the Exploration Licence and undertake operations for the purpose of exploration for minerals. The holder has exclusive rights to the land for these purposes together with a right in priority to apply for a Mining Lease or a General Purpose Lease over the ground the subject of the Exploration Licence. The application for a Mining Lease or a General Purpose Lease must be made prior to the expiry of the Exploration Licence. The Exploration Licence stays in force (even if its term has expired) until the application for a Mining Lease or a General Purpose Lease is determined.

Exploration Licence 47/1746 covers 11,185.90 hectares and requires KML No2 Pty Ltd to make minimum annual expenditures of A\$126,000. Exploration Licence 47/1746 is subject to no registered encumbrances, however it is subject to a number of land encroachments. In addition, KML No2 Pty Ltd must comply with the Ngarluma Native

Title Agreement summarised in paragraph 11.35 below with respect to its operation of the Exploration Licence. The Exploration Licence was subject to compulsory surrender requirements pursuant to which at least 40% of the graticulate blocks subject to the Exploration Licence was required to be surrendered on or before the date that is six years after the date upon which the Exploration Licence was granted. Exploration Licence 47/1746 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Exploration Licence being forfeited. Had a transfer of this Exploration Licence in its first year of existence been made, the consent of the Minister would have been required. After this time there are no restrictions on transferring or otherwise dealing with the Exploration Licence.

The Group's interests in Exploration Licence 47/1746 were acquired pursuant to the agreement summarised in paragraph 11.32 of this Part VI.

11.13 *Sing Well Project*

11.13.1 *Prospecting Licence 47/1622*

KML No2 Pty Ltd is the registered holder of a Prospecting Licence with registered number 47/1622 which was first granted on 7 April 2014 and shall lapse, unless renewed, on 6 April 2022.

Pursuant to the terms of Prospecting Licence, KML No2 Pty Ltd is entitled to enter the area of the Prospecting Licence and undertake operations for the purpose of prospecting for minerals. Prospecting Licence 47/1622 covers 96.87 hectares and requires KML No2 Pty Ltd to make minimum annual expenditures of A\$3,880. The holder has exclusive rights to the land for these purposes together with a right in priority to apply for a Mining Lease or a General Purpose Lease over the ground the subject of the Prospecting Licence. The application for a Mining Lease or a General Purpose Lease must be made prior to the expiry of the Prospecting Licence. The Prospecting Licence stays in force (even if its term has expired) until the application for a Mining Lease or a General Purpose Lease is determined.

Rent and Shire rates for the Prospecting Licence are payable to the State and Local Government, respectively, each year. The holder of a Prospecting Licence may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement. Prospecting Licence 47/1622 is subject to no registered encumbrances, however it is subject to a number of land encroachments. In addition, KML No2 Pty Ltd must comply with the Ngarluma Native Title Agreement summarised in paragraph 11.35 below with respect to its operation of the Prospecting Licence. Prospecting Licence 47/1622 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Prospecting Licence being forfeited. There are no restrictions on transfer or other dealings in the Prospecting Licence.

The Group's interests in Prospecting Licence 47/1622 were acquired pursuant to the agreement summarised in paragraph 11.18 of this Part VI.

11.13.2 *Prospecting Licence 47/1972*

KML No2 Pty Ltd is the registered holder of a Prospecting Licence with registered number 47/1972 which was granted on 26 August 2021 (following conversion from Prospecting Licence 47/1112) and shall lapse, unless renewed, on 25 August 2025.

Pursuant to the terms of Prospecting Licence, KML No2 Pty Ltd is entitled to enter the area of the Prospecting Licence and undertake operations for the purpose of prospecting for minerals. Prospecting Licence 47/1972 covers 150.95 hectares and requires KML No2 Pty Ltd to make minimum annual expenditures of A\$6,040. The holder has exclusive rights to the land for these purposes together with a right in priority to apply for a Mining Lease or a General Purpose Lease over the ground the subject of the Prospecting Licence. The application for a Mining Lease or a General Purpose Lease must be made

prior to the expiry of the Prospecting Licence. The Prospecting Licence stays in force (even if its term has expired) until the application for a Mining Lease or a General Purpose Lease is determined. Rent and Shire rates for the Prospecting Licence are payable to the State and Local Government, respectively, each year. The holder of a Prospecting Licence may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement. Prospecting Licence 47/1972 is subject to no registered encumbrances, however it is subject to a number of land encroachments. In addition, KML No2 Pty Ltd must comply with the Ngarluma Native Title Agreement summarised in paragraph 11.35 below with respect to its operation of the Prospecting Licence. Prospecting Licence 47/1972 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Prospecting Licence being forfeited. There are no restrictions on transfer or other dealings in the Prospecting Licence.

The Group's interests in Prospecting Licence 47/1972 were acquired pursuant to the agreement summarised in paragraph 11.18 of this Part VI.

11.14 **Munni Munni Project**

11.14.1 *Exploration Licence 47/3322*

Karratha Metals Pty Ltd is the registered holder of an Exploration Licence with registered number 47/3322 which was first granted on 2 December 2016 and was renewed on 1 December 2021. Exploration Licence 47/3322 is to be sold to Alien Metals Ltd pursuant to the binding terms sheet summarised in paragraph 11.27 of this Part VI below. Following completion of this sale, Karratha Metals Pty Ltd will cease to hold any interest in Exploration Licence 47/3322.

Pursuant to the terms of Exploration Licence 47/3322, Karratha Metals Pty Ltd is entitled to enter the area of the Exploration Licence and undertake operations for the purpose of exploration for minerals. The holder has exclusive rights to the land for these purposes together with a right in priority to apply for a Mining Lease or a General Purpose Lease over the ground the subject of the Exploration Licence. The application for a Mining Lease or a General Purpose Lease must be made prior to the expiry of the Exploration Licence. The Exploration Licence stays in force (even if its term has expired) until the application for a Mining Lease or a General Purpose Lease is determined.

Exploration Licence 47/3322 covers 4,238.66 hectares and requires Karratha Metals Pty Ltd to make minimum annual expenditures of A\$30,000. Exploration Licence 47/3322 is subject to no registered encumbrances, however it is subject to a land encroachment related to a pastoral lease. Exploration Licence 47/3322 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Exploration Licence being forfeited. Had a transfer of this Exploration Licence in its first year of existence been made, the consent of the Minister would have been required. After this time there are no restrictions on transferring or otherwise dealing with the Exploration Licence.

The Group's interests in Exploration Licence 47/3322 were acquired pursuant to the agreement summarised in paragraph 11.33 of this Part VI.

11.14.2 *Mining Lease 47/123*

Platina Resources Ltd, a joint venture partner of the Group, is the registered holder of a Mining Lease with registered number 47/123 which was first granted on 5 June 1987 and shall lapse, unless renewed, on 4 June 2029. Karratha Metals Pty Ltd presently holds a 70% beneficial interest in Mining Lease 47/123 which is to be sold to Alien Metals Ltd pursuant to the binding terms sheet summarised in paragraph 11.27 of this Part VI below. Following completion of this sale, Karratha Metals Pty Ltd will cease to hold any interest in Mining Lease 47/123.

Pursuant to the terms of Mining Lease 47/123, Platina Resources is entitled to enter the area of the Mining Lease and undertake operations for the purpose of mining and extracting minerals. The holder has exclusive rights to the land for the purpose of mining. Mining Lease 47/123 covers 650.00 hectares and requires Platina Resources to make minimum annual expenditures of A\$65,100. As the State holds the rights to all minerals in Western Australia, Platina Resources must pay an ad valorem royalty of 2.5% to the State on the minerals extracted from the tenement. Rent and Shire rates for the Mining Lease are payable to the State and Local Government, respectively, each year. The holder of a Mining Lease will also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement. Mining Lease 47/123 is subject to a pastoral lease land encroachment. Mining Lease 47/123 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Mining Lease being forfeited. Any transfer of this Mining Lease will require the consent of the Minister. The Group's interests in Mining Lease 47/123 were acquired pursuant to the agreement summarised in paragraph 11.33 of this Part VI.

11.14.3 *Mining Lease 47/124*

Platina Resources Ltd, a joint venture partner of the Group, is the registered holder of a Mining Lease with registered number 47/124 which was first granted on 5 June 1987 and shall lapse, unless renewed, on 4 June 2029. Karratha Metals Pty Ltd presently holds a 70% beneficial interest in Mining Lease 47/124 which is to be sold to Alien Metals Ltd pursuant to the binding terms sheet summarised in paragraph 11.27 of this Part VI below. Following completion of this sale, the Karratha Metals Pty Ltd will cease to hold any interest in Mining Lease 47/124.

Pursuant to the terms of Mining Lease 47/124, Platina Resources is entitled to enter the area of the Mining Lease and undertake operations for the purpose of mining and extracting minerals. The holder has exclusive rights to the land for the purpose of mining. Mining Lease 47/124 covers 994.95 hectares and requires Platina Resources to make minimum annual expenditures of A\$99,500. As the State holds the rights to all minerals in Western Australia, Platina Resources must pay an ad valorem royalty of 2.5% to the State on the minerals extracted from the tenement. Rent and Shire rates for the Mining Lease are payable to the State and Local Government, respectively, each year. The holder of a Mining Lease will also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement. Mining Lease 47/124 is subject to a pastoral lease land encroachment. Mining Lease 47/124 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Mining Lease being forfeited. Any transfer of this Mining Lease will require the consent of the Minister. The Group's interests in Mining Lease 47/124 were acquired pursuant to the agreement summarised in paragraph 11.33 of this Part VI.

11.14.4 *Mining Lease 47/125*

Platina Resources Ltd, a joint venture partner of the Group, is the registered holder of a Mining Lease with registered number 47/125 which was first granted on 5 June 1987 and shall lapse, unless renewed, on 4 June 2029. Karratha Metals Pty Ltd presently holds a 70% beneficial interest in Mining Lease 47/125 which is to be sold to Alien Metals Ltd pursuant to the binding terms sheet summarised in paragraph 11.27 of this Part VI below. Following completion of this sale, the Karratha Metals Pty Ltd will cease to hold any interest in Mining Lease 47/125.

Pursuant to the terms of Mining Lease 47/125, Platina Resources is entitled to enter the area of the Mining Lease and undertake operations for the purpose of mining and extracting minerals. The holder has exclusive rights to the land for the purpose of mining. Mining Lease 47/125 covers 707.20 hectares and requires Platina Resources to make minimum annual expenditures of A\$70,800. As the State holds the rights to all minerals in Western Australia, Platina Resources must pay an ad valorem royalty of 2.5% to the

State on the minerals extracted from the tenement. Rent and Shire rates for the Mining Lease are payable to the State and Local Government, respectively, each year. The holder of a Mining Lease will also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement. Mining Lease 47/125 is subject to a pastoral lease land encroachment. Mining Lease 47/125 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Mining Lease being forfeited. Any transfer of this Mining Lease will require the consent of the Minister. The Group's interests in Mining Lease 47/125 were acquired pursuant to the agreement summarised in paragraph 11.33 of this Part VI.

11.14.5 *Mining Lease 47/126*

Platina Resources Ltd, a joint venture partner of the Group, is the registered holder of a Mining Lease with registered number 47/126 which was first granted on 5 June 1987 and shall lapse, unless renewed, on 4 June 2029. Karratha Metals Pty Ltd presently holds a 70% beneficial interest in Mining Lease 47/126 which is to be sold to Alien Metals Ltd pursuant to the binding terms sheet summarised in paragraph 11.27 of this Part VI below. Following completion of this sale, the Karratha Metals Pty Ltd will cease to hold any interest in Mining Lease 47/126.

Pursuant to the terms of Mining Lease 47/126, Platina Resources is entitled to enter the area of the Mining Lease and undertake operations for the purpose of mining and extracting minerals. The holder has exclusive rights to the land for the purpose of mining. Mining Lease 47/126 covers 999.75 hectares and requires Platina Resources to make minimum annual expenditures of A\$100,000. As the State holds the rights to all minerals in Western Australia, Platina Resources must pay an ad valorem royalty of 2.5% to the State on the minerals extracted from the tenement. Rent and Shire rates for the Mining Lease are payable to the State and Local Government, respectively, each year. The holder of a Mining Lease will also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement. Mining Lease 47/126 is subject to a pastoral lease land encroachment. Mining Lease 47/126 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Mining Lease being forfeited. Any transfer of this Mining Lease will require the consent of the Minister. The Group's interests in Mining Lease 47/126 were acquired pursuant to the agreement summarised in paragraph 11.33 of this Part VI.

Documents related to acquisitions by the Group

11.15 ***Fox Share Sale Agreement***

The Company, Fox Resources Limited ("**FRL**") and Karratha Metals Pty Limited ("**Karratha Metals**") are parties to the Fox Share Sale Agreement dated 12 May 2017 pursuant to which the Company acquired (among other things) all of the issued capital in Fox Radio Hill. The following Tenements are the subject of this agreement: L47/93, L47/163, M47/7, M47/9, M47/0161, M47/337 and E47/1217 (and any tenements granted in lieu of E47/1217). Fox Radio Hill is also the owner of the processing plant at Radio Hill. The consideration paid by the Company included the issue of 28,000,000 shares and the assumption of liability to creditors in the amount of \$920,730.94. Standard representations and warranties were given by FRL in respect of the assets being sold. This agreement was amended by a deed dated 19 May 2017 between the Company, Karratha Metals and FRL pursuant to which the parties agreed that the share consideration paid by the Company would be subject to a 3 month escrow period.

11.16 ***Tenement Sale and Purchase Agreement – Pilbara Projects***

Hard Rock is party to a tenement sale agreement dated 20 July 2017 with Jindalee, pursuant to which Hard Rock acquired an interest in Exploration Licence 47/3361 (47 Patch) from Jindalee, among other tenements which are no longer held by the Company.

The consideration paid by Hard Rock under the agreement consisted of \$100,000 (plus GST) and a 1% net smelter return royalty. The royalty is payable quarterly from commencement of commercial production and tailings are also subject to the royalty. Hard Rock has ongoing obligations to Jindalee to maintain the tenements in good standing and must offer Exploration Licence 47/3361 to Jindalee if it intends to relinquish the tenement. Further, the consent of Jindalee is required before Hard Rock can transfer the tenement to a third party (including a related body corporate). E47/3361 was transferred from Hard Rock to Elysian on 4 October 2018. Standard warranties were given by Jindalee in relation to the status of the tenements the subject of the agreement. The agreement allows the parties may engage in 'Trading Arrangements' under which they can forward sell products from the tenements. Hard Rock has no obligation to inform Jindalee of any such arrangements.

11.17 **Term Sheet – Acquisition of Elysian and Hard Rock**

The Company is a party to a Terms Sheet dated 10 November 2017 with Sherlock Bay Exploration Pty Limited ("**Sherlock**"), Sorrento Resources Pty Limited ("**Sorrento**") by which the Company agreed to acquire (among other things) all of the issued capital of Elysian and Hard Rock from Sorrento and Sherlock.

The Terms Sheet relates to Exploration Licence 47/3361, among other tenements which are no longer held by the Company.

The consideration payable by the Company under the terms sheet was:

- \$500,000 cash (payable upon signing of the Terms Sheet);
- the issue of 25,000,000 fully paid shares in the capital of the Company on settlement;
- the payment of a further \$1,000,000 on settlement; and
- the issue of a further 8,000,000 fully paid shares in the Company by no later than 31 January 2018.

Standard representations and warranties were given by the vendors in respect of Elysian and Hard Rock and their assets. The vendors agree to indemnify the Company against all loss incurred in connection with a breach of warranty under the Terms Sheet. The Terms Sheet contemplated that, prior to settlement, a 30% interest in E47/3361 would be transferred to Hamersley Gold Pty Limited (Hamersley) and that, with effect on and from settlement, Hamersley and Hard Rock would associate in a 70:30 unincorporated joint venture in relation to E47/3361. Hamersley's interest in the joint venture was to be free carried from settlement until a feasibility study is announced by the Company with reserves of at least 100,000 ounces of gold. The Company will manage exploration on the tenements during the free carried period and will be responsible for ensuring that the tenements are maintained in good standing and that all minimum expenditure commitments are met or exemptions obtained. Standard dilution clauses apply such that a party will be diluted if it does not contribute to joint venture expenditure its interest in the joint venture will be diluted. A party will be deemed to have withdrawn from the joint venture if its interest reduces below 5% and have its interest converted to a 2% gross royalty. A right of first refusal applies between the joint venture parties in respect of the sale of an interest in the joint venture or the tenements.

11.18 **Legend Option and Sale Agreement – Sing Well (P47/1622, P47/1972) and Carlow Castle (E47/1797)**

KML No. 2 and Legend Mining Limited ("**Legend**") are parties to an Option and Sale Agreement dated 30 May 2011 pursuant to which Legend granted KML No. 2 the option to acquire certain tenements (including Exploration Licence 47/1797 and Prospecting Licences 47/1112 and 47/1622), together with 100% of the issued share capital of Armada. The consideration payable for the tenement package and the shares in Armada included the issue of 2,500,000 fully paid ordinary shares in Karratha Metals Limited (ACN 150 289 866) (Karratha Metals) for the tenements and 7,500,000 fully paid shares in Karratha Metals for Armada. Legend gave standard warranties in relation to the status of the tenements and Armada's corporate standing. Legend

also indemnified KML No.2 against any loss or claim against KML No. 2 or the Company to the extent that the claim arises from a breach of Legend's warranties.

The Legend Option and Sale Agreement was amended by the Second Agreement (acquisition of tenements and Armada Mining Limited) between Legend, KML No. 2 and the Company dated 30 April 2012. The original agreement contemplated Karratha Metals, which at the time was intended to be the holding company of KML No. 2, listing on the ASX. The parties later restructured the deal such that the Company would become the parent company of KML No. 2 and not Karratha Metals.

On this basis, the Second Agreement amended the Legend Option and Sale Agreement as follows:

- (a) to remove the condition that Karratha Metals list on the ASX;
- (b) amending the consideration payable to 60 million fully paid shares in the Company and \$200,000 cash as reimbursement of legal costs and management fees;
- (c) the end date for satisfaction of conditions was extended to 22 June 2022 and the original conditions precedent were replaced with the following:
 - (i) KML No. 2 entering into deeds of assignment and assumption in relation to any third party rights existing in relation to the tenements;
 - (ii) Legend procuring the release of all encumbrances over Armada;
 - (iii) Legend procuring the withdrawal of any caveats and the release of any charges registered against the tenements;
 - (iv) Legend forgiving the outstanding balance of in intercompany loan prior to the completion date; and
 - (v) Artemis obtaining all necessary regulatory and shareholder approvals in respect of the issue of the consideration shares to Legend and has completed the transaction with Karratha Metals Limited such that KML No. 2 will be a subsidiary of the Company before completion.

The Company gave standard warranties to Legend under the Second Agreement in respect of the consideration shares and its corporate standing. The conditions to this agreement were satisfied and this agreement has now completed with the share and cash consideration being paid by the Company and E47/1797 being transferred to KML in 2016.

11.19 Memorandum of Understanding

The Company and Pacton Gold Inc (PAC) are parties to a binding memorandum of understanding dated 16 October 2018 under which the parties agree to collaborate, on a non-exclusive basis, for the purposes of exploring opportunities for potentially bulk processing conglomerate and shear hosted mineralisation from PAC's projects using the Radio Hill Processing Plant owned by the Company's wholly owned subsidiary, Fox Radio Hill. The Pacton MOU is ongoing until terminated by the parties. The MOU may be terminated on 10 days prior written notice.

Documents related to disposals by the Group

11.20 Mt Clement Project

The Company entered into a tenement sale agreement with Northern Star Resources Limited dated 20 July 2020 to sell its 80% beneficial interest in the tenements comprising the Mt Clement Project (Mining Leases 08/191, 08/192, 08/193) in consideration for \$344,000 cash and a 1% net smelter return royalty. The Company gave customary warranties in favour of the buyer in relation to the sale interest being in good standing and free from encumbrances. Completion of the disposal occurred in August 2020. The governing law of this agreement is Western Australia.

11.21 **Tenement sale agreement with Alien Metals**

KML No. 2 Pty Ltd (KML) entered into a sale and purchase agreement with Alien Metals pursuant to which KML agreed to surrender tenements Exploration Licences 47/3612, 47/3160, 47/3546 and 47/3547 and notify Alien Metals in consideration for \$25,000 in cash and \$125,000 in shares in the capital of Alien Metals. The governing law of this agreement is Western Australia.

11.22 **Tenement sale agreement with Roebourne Iron Ore Pty Ltd**

KML No. 2 Pty Ltd (KML) entered into a tenement sale agreement with Roebourne Iron Ore Pty Ltd (Roebourne) pursuant to which KML agreed to sell exploration licence 47/3373 to Roebourne in consideration for \$500,000 in cash. KML gave customary warranties in favour of the buyer in relation to the sale interest being in good standing. The governing law of this agreement is Western Australia.

11.23 **Nickol River**

KML No. 2 Pty Ltd (KML) entered into a tenement sale agreement with Western Mining Enterprise Pty Ltd (WME) dated 23 October 2020 pursuant to which KML agreed to sell its 100% registered interest in exploration licence 47/2716 and mining lease 47/1527 and its 70% registered interest in mining leases 47/177 and 47/288 and 100% of the shares in Shear Zone Mining Pty Ltd (the registered holder of a 34% interest in mining leases 47/93 and 47/232) to WME in consideration for \$50,000 in cash. KML gave customary warranties in favour of the buyer in relation to the sale interest being in good standing. The governing law of this agreement is Western Australia.

11.24 **Greentech Option Agreement**

The Company, Elysian Resources Pty Ltd, Hard Rock Resources Pty Ltd, KML No 2 Pty Ltd and Western Metals Pty Ltd ("**Artemis Group**") entered into an option agreement with Greentech dated 14 October 2021 pursuant to which the Artemis Group granted an option to Greentech to acquire all of the Artemis Group's rights in the following tenements:

Tenement	Registered Holder	Respective Interests	Grant Date (Application Date)	Expiry Date
E47/3564	Elysian Resources Pty Ltd	100%	1/03/2018	28/02/2023
E47/3340	Hard Rock Resources Pty Ltd	70%	5/04/2018	4/04/2023
E47/3390	Hard Rock Resources Pty Ltd	70%	3/04/2017	2/04/2022
P47/1832	Hard Rock Resources Pty Ltd	70%	5/04/2018	4/04/2023
P47/1881	Hard Rock Resources Pty Ltd	70%	21/03/2018	20/03/2023
E47/3534	Hard Rock Resources Pty Ltd	70%	5/04/2018	4/04/2023
E47/3535	Hard Rock Resources Pty Ltd	70%	1/09/2020	31/08/2025
P47/1929	KML No 2 Pty Ltd	100%	20/02/2020	19/02/2024
E47/3487	Elysian Resources Pty Ltd	70%	23/01/2018	22/01/2023
E47/3341	Hard Rock Resources Pty Ltd	70%	7/04/2017	6/04/2022
P47/1925	KML No 2 Pty Ltd	100%	6/01/2020	5/01/2024
P47/1977	KML No 2 Pty Ltd	100%	(22/01/2021)	N/A
P47/1126	KML No 2 Pty Ltd	100%	7/02/2017	6/02/2021
M47/223	Western Metals Pty Ltd	80%	28/12/1989	27/12/2031
P47/1833	Jindalee Resources Limited	100%	(8/09/2016)	N/A

The consideration paid by Greentech for the acquisition of these tenements interests is 6,750,000 fully paid ordinary shares in the capital of Greentech valued at \$1,350,000 and \$250,000 in cash as reimbursement of direct costs incurred by the Artemis Group in relation to the tenements. The Artemis Group gave customary warranties and an indemnity in favour of the buyer in relation to the sale interests being in good standing. The governing law of this agreement is Western Australia. The option was exercised on 4 January 2022 and accordingly the sale of these tenements has been completed.

11.25 **Tenement sale agreement with Novo Resources Corp**

In May 2017, the Company entered into an agreement with Novo Resources Corp (Novo) for Novo to farm in to 50% of the gold in conglomerate or paleoplacer style on the Company's tenements within 100km of Karratha, excluding the Mt Oscar tenement. This agreement covered 38 tenements or tenement applications that were 100% owned by the Group. As consideration, the Company was issued 4,000,000 shares in Novo, which were sold in 2018.

11.26 **Purdy's Reward and 47k Patch**

The Company, KML, Armada, Elysian and Fox Radio Hill (together the "**Artemis Group**"), Novo Resources Corp ("**Novo**") and Karratha Gold Pty Ltd ("**Karratha Gold**") (together the "**Novo Group**"), Hamersley Gold Pty Ltd ("**Hamersley**"), Kingmaker Metals Pty Ltd ("**Kingmaker**") and Sorrento Resources Pty Ltd are parties to a binding terms sheet dated 12 March 2020 pursuant to which:

- (i) Karratha Gold agreed to purchase:
 - a. from KML, the Purdy's Reward Project, comprising 100% of KML's rights and interests in Exploration Licence 47/1745 and all related mining information, including, all of the rights to all gold in conglomerate and or paleoplacer style mineralisation that Karratha Gold does not already hold and all of the rights to all other minerals (which are not gold within conglomerate and or paleoplacer style mineralisation); and
 - b. from Elysian, the Company, Hamersley and Kingmaker, a 100% legal and beneficial interest in the 47K Patch Project (comprising all of their rights in Exploration Licence 47/3443) and all related mining information; and
- (ii) Novo and the Company proposed to dissolve the Novo-Artemis joint ventures and terminate the farm-in and joint venture agreements entered into between the Novo Group and the Artemis Group as follows:
 - a. the joint venture formed pursuant to the Armada Farm-in and Joint Venture Agreement between Novo, Karratha Gold, the Company and Armada dated 15 August 2017;
 - b. the joint venture formed pursuant to the Fox Hill Farm-in and Joint Venture Agreement between Novo, Karratha Gold, the Company and Fox dated 15 August 2017; and
 - c. the joint venture formed pursuant to the KML No 2 Farm-in and Joint Venture Agreement between Novo, Karratha Gold, the Company and KML dated 15 August 2017.

The consideration paid by Karratha Gold was:

- (i) for the Purdy's Project, 800,000 fully paid common shares in the capital of Novo and \$400,000 (excluding GST) in cash; and
- (ii) for the 47K Patch Project, 1,200,000 fully paid common shares in the capital of Novo, \$600,000 (excluding GST) in cash and a 1% net smelter return royalty on all gold produced from the 47K Patch Project, of which the Artemis Group's share was 70%.

Each entity in the Artemis Group gave customary warranties in favour of the Novo Group in relation to the sale interest being in good standing. The agreement does not contain any

provisions relating to limitations on warranty claims (including financial limitations) nor any indemnities being given by the Company.

The governing law of this agreement is Western Australia.

11.27 **Munni Munni**

The Company and Alien Metals Limited are parties to a binding terms sheet dated 22 December 2021 by which the Company has agreed to sell to Alien Metals and Alien Metals has agreed to purchase from the Company its 70% joint venture interest in the Munni Munni tenements. The Munni Munni tenements are Exploration Licence 47/3322, Mining Lease 47/123, Mining Lease 47/124, Mining Lease 47/125 and Mining Lease 47/126. Completion of the sale and purchase of this agreement is subject to and conditional upon the satisfaction of the following conditions precedent:

- completion of technical, financial and legal due diligence by Alien Metals on the assets;
- there being no material adverse effect in respect of Alien Metals on or before the date on which the last of the conditions precedent is satisfied or waived;
- Alien Metals and the Company entering into a deed of accession in respect of the joint venture agreement with Platina Resources Limited which applies to the tenements;
- the Company entering into a voluntary escrow agreement in respect of the consideration shares to be issued to it at completion; and
- the parties obtaining all regulatory, third party and shareholder approvals (including from the foreign investment review board, the London Securities Exchange and ASIC/ASX).

As at the date of this document, the conditions precedent are yet to be satisfied and the Group still holds a 70% interest in the Munni Munni tenements in joint venture with Platina Resources Limited. It is expected that completion will occur in Q1 2022.

Contractor and Service Agreements

11.28 **Consulting Services Agreement – Resource Potentials Pty Ltd**

The Company has entered into a Consulting Services Agreement with Resource Potentials Pty Ltd (“**Resource Potentials**”) dated 1 August 2021. The agreement will terminate on 31 December 2022 unless extended by mutual agreement or terminated earlier. Resource Potentials is to provide technical project management services to the Company. The Company will pay Resource Potentials on hourly basis for time spent, based on the consulting staff’s grade. The Company will pay any invoiced out of pocket expenses incurred by Resource Potentials. The Company may terminate the agreement without cause on one month’s written notice. Either party may also terminate the agreement if the other suffers an insolvency event or if the other breaches and obligation of the agreement and within 14 days of being given written notice of such breach fails to rectify the breach or give the other adequate assurances that the breach will be rectified. Resource Potentials shall indemnify the Company against any loss, damage, claims, proceedings, costs and expenses in respect of personal injury to, or death of any persons and loss or damage to any property (including but not limited to the property of the Company), to the extent arising out of any negligent act or omissions, breach of contract or breach of law by the consultant in performance of the services or its obligations under the agreement.

11.29 **Services Agreements – DDH1 Drilling Pty Ltd**

The Company has entered into a Works Contract with DDH1 Drilling Pty Ltd (“**DDH1**”) dated 30 July 2020 and as varied on 4 August 2021. The term of the agreement runs from 28 July 2020 to 30 July 2022. DDH1 is to provide drilling services at the Armada Project (E45/5276) for 6x HQ/NQ2 800-1,000m diamond core holes, mud rotary pre-collars to a maximum of 200m and potential for water bores. The fee payable by the Company to DDH1 is determined by an agreed schedule of rates.

The agreement includes standard warranties and indemnities. The Company may terminate the agreement at any time and in its sole discretion by giving DDH1 30 days prior notice, or if DDH1 is in breach of its obligations under the agreement and such breach is not remedied to the

Company's satisfaction within a reasonable period following the receipt of a notice from the Company. Either party may terminate at any time by notice to the other if either party commits an act of insolvency. DDH1 may terminate the agreement by notice to the Company if the Company has failed to make a payment due under the agreement. Upon termination the Company will be liable for payment for the works performed to the date of termination as well as any demobilisation fees or other rates specified in the agreement. The governing law of this agreement is Western Australia.

Joint Venture Agreements

11.30 Greentech Farm-in JV #1 – Ruth Well (E47/3719)

Greentech and KML are parties to the Exploration Farm-in Joint Venture Agreement (Minerals) dated 14 October 2021 by which KML granted Greentech the option to acquire up to a 51% interest in Exploration Licence 47/3719 and to enter into a joint venture in respect of exploration for minerals on Exploration Licence 47/3719.

The agreement is subject to and conditional upon:

- Greentech receiving conditional approval to list on the ASX;
- Greentech raising sufficient capital for listing on the ASX;
- Exploration Licence 47/3719 remaining in good standing; and
- the parties entering into any necessary deeds of assignment and assumption to facilitate the transfer of the 51% interest.

The conditions precedent regarding Greentech receiving conditional approval to list on the ASX and raising sufficient capital have now been satisfied.

KML granted Greentech the sole and exclusive right to carry out exploration on Exploration Licence 47/3719 and Greentech will earn a percentage interest in the tenements as follows:

- Greentech will earn a 25% joint venture interest if it expends not less than \$100,000 before 14 October 2024.
- Greentech will earn a further 26% joint venture interest if it expends not less than \$200,000 before the expiry of the "Second Farm-In Period". "Second Farm-In Period" is not defined but it is intended to be 14 October 2024.

KML must provide Greentech with an executed transfer if Greentech earns the 51% interest in Exploration Licence 47/3719 and grant a licence to Greentech under section 118A of the Mining Act until the transfer is registered. Greentech must keep Exploration Licence 47/3719 in good standing during the term of this agreement and any joint venture. If Greentech satisfies its farm-in obligations, the parties will enter into a joint venture with Greentech as the manager. The management fee is \$2,500 per month. A joint venturer must sell its joint venture interest at fair market value to the other joint venturer if it does not vote on a Development Proposal and effect the sale within 30 days of the vote. A joint venturer may withdraw from the joint venture by providing 30 days written notice so long as it has met its obligations under the joint venture to date. A defaulting joint venturer may not withdraw from the joint venture until the default has been remedied in full. A joint venturer's interest may be reduced where it refused to contribute to the budget for joint venture activities or where it fails to remedy a default. A joint venturer whose interest is reduced to 10% or less is deemed to have withdrawn from the joint venture and has its interest reduced to 0% and converted into a 1% net smelter return royalty. The parties entered into a deed of variation by way of confirmation on 12 January 2022.

In the usual course, each of the joint venturers have agreed to indemnify the manager to the extent of their joint venture interest against all damage, loss, etc in connection with the joint venture, except in the case of fraud, gross negligence or wilful misconduct. The parties each have a right of first refusal in respect of the sale of the other party's joint venture interest. The offer must remain open for a period of 45 days. If a party defaults in respect of unpaid monies and does not remedy the default within 14 days, the non-defaulting joint venturer may give notice that it wishes to acquire the whole of the defaulting joint venturer's interest. The amount payable

for the acquisition is to be fair market value less 10% and all amounts due under the agreement, all amounts paid by the non-defaulting party to cure the defaulting party's default and the defaulting party's share of rehabilitation obligations.

11.31 **Greentech Farm-in JV #2 – M47/7, M47/9 and L47/163**

Fox Radio Hill and Greentech are parties to a farm-in and joint venture agreement dated 14 October 2021 by which Fox Radio Hill granted Greentech the exclusive right to earn a 100% joint venture interest in M47/7, M47/9 and L47/163.

The agreement is subject to and conditional upon:

- Greentech receiving conditional approval to list on the ASX.
- Greentech raising sufficient capital for listing on the ASX.
- Mining Lease 47/7, Mining Lease 47/9 and Miscellaneous Licence 47/163 remaining in good standing.
- The parties entering into any necessary deeds of assignment and assumption to facilitate the transfer of the interest.

The conditions precedent regarding Greentech receiving conditional approval to list on the ASX and raising sufficient capital have now been satisfied.

Fox Radio Hill granted Greentech the sole and exclusive right to carry out exploration on Mining Lease 47/7, Mining Lease 47/9 and Miscellaneous Licence 47/163 and will earn a percentage interest in the tenements as follows:

- (a) Greentech will earn a 20% joint venture interest if it expends not less than \$50,000 before 14 October 2024.
- (b) Greentech will earn a further 20% joint venture interest if it expends not less than \$100,000 before 14 October 2024.
- (c) Greentech will earn a further 20% joint venture interest if it expends not less than \$150,000 before 14 October 2024 (clause 3.3).
- (d) Greentech will earn a further 20% joint venture interest if it expends not less than \$200,000 before 14 October 2024 (clause 3.3).
- (e) Greentech will earn a further 20% joint venture interest if it expends not less than \$250,000 before 14 October 2024 (clause 3.3).

The parties agree to establish a joint venture if Greentech satisfies one or more of the farm-in stages with Greentech as the joint venture manager. The management fee is \$2,500 per month. The joint venture interests are 80% Fox Radio Hill and 20% Greentech where Greentech satisfies the first farm-in, and 60% Fox Radio Hill and 40% Greentech where Greentech satisfies the second farm-in, and so on.

There is a forced buy-out at fair market value if a joint venturer does not vote on a Development Proposal put to the management committee. A joint venturer's interest will be reduced if it fails to contribute to joint venture expenditure. Where a party's joint venture interest is reduced to 10% or less, that party is deemed to have withdrawn from the joint venture and its interest is converted to a 1% Net Smelter Return royalty. In the usual course, each of the joint venturers has agreed to indemnify the manager to the extent of their joint venture interest against all damage, loss, etc in connection with the joint venture, except in the case of fraud, gross negligence or wilful misconduct. The parties each have a right of first refusal in respect of the sale of the other party's joint venture interest. The offer must remain open for a period of 45 days. If a party defaults in respect of unpaid monies and does not remedy the default within 14 days, the non-defaulting joint venturer may give notice that it wishes to acquire the whole of the defaulting joint venturer's interest. The amount payable for the acquisition is to be fair market value less 10% and all amounts due under the agreement, all amounts paid by the non-defaulting party to cure the defaulting party's default and the defaulting party's share of rehabilitation obligations.

11.32 **Welcome Access Deed – Silica Hills (E47/1746 and L47/781)**

Welcome Exploration Pty Ltd (Welcome), Armada, KML, Western Metals Pty Ltd and Shear Zone Mining Pty Ltd are parties to an access deed dated 20 March 2018. The Welcome Access Deed applies to E47/1746 and L47/781 and regulates the parties respective rights and obligations over:

- (a) the portions of E47/1746 and L47/781 which encroach on L47/783 applied for by Welcome; and
- (b) the portions of L47/781 which encroach on P47/1787, P47/1788 and P47/1789 held by Welcome.

The Welcome Access Deed includes a reciprocal relocation provision in relation to the encroachment of the exploration tenure on the miscellaneous licence. Relocation clauses will permit Armada to relocate (at its cost) the infrastructure constructed by Welcome on L47/783 if Armada's exploration activities would interfere with Welcome's use of the infrastructure. Similarly, if Welcome's activities on P47/1787, P47/1788 and P47/1789 interfere with KML's use of its infrastructure on L47/781, Welcome may require KML to relocate its infrastructure, at Welcome's cost.

Before Welcome commences construction works on the area of overlap between L47/783 (held by Welcome) and L47/781 (held by KML), Welcome will provide KML with a copy of its design and construction plans so that KML's reasonable requirements may be accommodated. A traffic management plan also needs to be prepared and agreed by KML and Welcome prior to the commencement of any haulage operations on the area.

11.33 **Munni Munni Exploration and Joint Venture Agreement**

On 4 July 2021, Munni Munni and the Company entered into an exploration and joint venture agreement with Platina Resources Limited ("**Platina**") in respect of the Munni Munni Tenements.

Pursuant to the agreement, the parties acknowledged the Karratha (another member of the Group) had satisfied its farm-in obligations under a prior agreement and that it became entitled to a 70% interest in the Munni Munni Tenements and it was agreed that Munni Munni could acquire the Munni Munni Tenements. Upon satisfaction of the farm-in obligations, Munni Munni was entitled to call for a transfer of a 70% interest in the tenements held by Platina and Platina was entitled to call for a transfer of a 30% interest in E47/3322 which was held by Karratha. The Company agreed to guarantee the obligations of Munni Munni under the agreement, including the payment of money whether to Platina or a third party.

Pursuant to a settlement deed dated 20 October 2020 (to which the party is not, and has never been, a party) a payment of A\$400,000 was agreed to be payable within 30 days after commencement of the mining of ore containing gold and/or platinum elements in commercial quantities from the Munni Munni Tenements (other than E47/3322). As security for the payment of this royalty, Franco-Nevada Australia Pty Ltd (Franco-Nevada) presently holds a registered mortgage over the Tenements related to the royalty. Pursuant to the exploration and joint venture agreement, it was agreed between the parties that Munni Munni would assume responsibility for all monies due and owing to Franco-Nevada being \$400,000, as secured by the Mortgage.

The material terms of the joint venture include:

- (a) a decision to commence mining operations may only be made by the unanimous resolution of the management committee. If a joint venturer does not vote in favour of the development proposal, it is deemed to have offered to sell its joint venture interest in the mining area to the joint venturers wishing to proceed with the development at market value (to be determined by an expert if not agreed);
- (b) all joint venture property will be owned by the joint venturers severally as tenements in common in respect of their percentage shares;
- (c) representation on the management committee is in proportion to each joint venturer's percentage share. Each joint venturer is entitled to appoint one committee member for every 20% interest held. Meetings of the management committee must be held at least

twice each year to approve the proposed programme and budget for the following period with at least one additional meeting to be called by the manager annually;

- (d) a unanimous decision of the management committee is required for the following decisions: (i) variation of the management fee; (ii) suspension or termination of joint venture activities for any reason, included extended force majeure; (iii) sale or disposition of any item of joint venture property which exceeds \$250,000 and is material to the operation of the joint venture; (iv) surrender of the whole or any part of the joint venture area, except as may be necessary for minor boundary adjustments or as required under the mining act; (v) a decision to mine (vi) to accept and approve a feasibility study; (vii) approve an annual proposed programme and budget of more that \$10 million; and (viii) any other matter specified in the agreement as requiring a unanimous resolution.
- (e) Munni Munni is the manager of the joint venture and is entitled to a management fee, capped at 10% of expenditure;
- (f) a right of first refusal applies upon the sale of a joint venture interest by either party and upon a change of control of either joint venturer;
- (g) if a party defaults in the payment of money under the agreement and the default remains unremedied for a period of 14 days or more, the non-defaulting joint venture may buy-out the defaulting joint venturer's joint venture interest at fair market value less 20%, all amounts owed by the defaulting joint venturer under the agreement and the defaulting joint venturer's share of the rehabilitation liabilities; and
- (h) provided no buy-out election has been given, a party's joint venture interest may be diluted voluntarily, by notice to the other joint venturers and the manager, or where a default event is not remedied within the period required by the agreement.

At present, the Munni Munni exploration and joint venture agreement remains in force. However, it is intended that a settlement deed be entered into with Platina in order to terminate the joint venture in order for the sale of the Munni Munni Tenements to Alien Metals to be completed pursuant to the binding terms sheet summarised in paragraph 11.27 of this Part VI of this Admission Document.

Additional Commercial Agreements

11.34 *Whundo Royalty Agreement*

Straits and Fox Radio Hill are parties to a Royalty Deed dated 20 December 2006 by which Fox Radio Hill agrees to pay a royalty to Straits on ore extracted from Mining Lease 47/7 and Mining Lease 47/9. The royalty is payable at a rate of \$1.00 per wet tonne of Ore mined from the tenements. "Ore" is defined to mean materials that are mined from the Tenements for the purpose of extracting minerals or metals therefrom and which, subsequent to such mining, are treated to remove such minerals or metals or are sold for their content of such minerals or metals. The definition includes Ore which is mined and stockpiled for processing at some point in the future for the recovery of minerals or metals. The royalty obligations will commence on the commencement of Ore mining from the tenements.

The deed contains a restriction on assignment such that Fox Radio Hill is not able to assign, transfer or encumber any interest in the tenements without the prior written consent of Straits, not to be refused if the incoming party has entered into a deed of assignment and assumption in a form acceptable to Straits under which it agrees to be bound by the provisions of the Royalty Deed.

11.35 *Native Title Agreement*

Karratha, Armada, KML and the Ngarluma Aboriginal Corporation (NAC) are parties to the Ngarluma Native Title & Heritage Exploration Agreement dated 13 June 2015. The Native Title Agreement applies to the Tenements which are held by Karratha, Armada and KML within the Ngarluma determination area and allows for exploration to occur within the area covered by the Ngarluma native title determination. The Native Title Agreement also sets out the procedure by which Armada and KML should engage with the NAC to undertake heritage clearance surveys

prior to undertaking exploration activities on the Tenements the subject of the agreement. The Native Title Agreement requires the tenement holder (being the Company's subsidiaries) to procure that any of its related bodies corporate applying for or holding a tenement within Ngarluma Country, or any person applying for or holding a tenement on behalf of the tenement holder within Ngarluma Country, delivers a deed poll to the NAC by which that related body corporate covenants in favour of the NAC to observe the obligations of the tenement holder under the Native Title Agreement to the extent that the tenements are within Ngarluma Country.

11.36 **Land Access & Mineral Exploration Agreement**

Armada is a party to a Land Access & Mineral Exploration Agreement with the Western Desert Lands Aboriginal Corporation ("**WDLAC**") dated 14 April 2021 which applies to E45/5276 (Paterson Central). Under the Land Access & Mineral Exploration Agreement, WDLAC agrees that Armada may conduct activities on E45/5276. The agreement requires that Armada, among other things:

- (a) travel on existing tracks wherever reasonably practicable and, if new tracks are required, construction is only permitted in accordance with the heritage protection and management protocol contained in Schedule 3 to the agreement;
- (b) pay the following compensation to WDLAC:
 - (i) an annual payment of \$150 per block of E45/5276;
 - (ii) within thirty days of the first anniversary of the date of the agreement, an amount equivalent to the greater of 5% of the annual exploration expenditure on the tenement or 20% of the annual rent; and
 - (iii) within thirty days of the second anniversary of the date of the agreement, an amount equivalent to the greater of 2% of the annual exploration expenditure, up to a maximum of \$1,000,000 or 20% of the annual rent;
- (c) conduct all activities on E45/5276 in accordance with an agreed heritage protocol;
- (d) consent to the creation of exclusion zones in which no access or activities will be permitted by any unauthorised person. Exclusion zones are Aboriginal sites of particular significance within E45/5276;
- (e) provide cultural awareness training to its personnel;
- (f) obtaining the prior written consent of WDLAC prior to making an application under section 16 or 18 of the WA Heritage Act; and
- (g) to provide employment, contracting and training opportunities to the Martu people.

The heritage protocol set out in the agreement requires that, before conducting any activity on the tenement, Armada is required to provide a completed work program and heritage survey form to WDLAC for assessment. WDLAC will then advise as to whether a heritage clearance survey will be required. All costs associated with a heritage clearance survey will be paid by Armada. In addition to undertaking heritage clearance surveys, WDLAC or the team conducting the heritage survey may recommend that a Heritage Consultation Team accompany Armada when it undertakes activities on E45/5276. Armada will pay the costs of the Heritage Consultation team.

12. **CREST AND DEPOSITARY ARRANGEMENTS**

12.1 Following Admission, Ordinary Shares may be delivered, held and settled in CREST by means of the creation of dematerialised depositary interests representing such Ordinary Shares. Pursuant to a method under which transactions in international securities may be settled through the CREST system, the Depositary will issue the Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system.

12.2 The Depositary Interests will be created pursuant to, and issued on the terms of, the deed poll executed by the Depositary on 26 January 2022 in favour of the holders of the Depositary

Interests from time to time (the “**Deed Poll**”). The Deed Poll is summarised in paragraph 12.5 below. Prospective holders of Depositary Interests should note that they will have no rights in respect of the underlying Shares, or the Depositary Interests, representing them against CREST or its subsidiaries.

- 12.3 Ordinary Shares will be transferred or issued to an account for the Depositary held by the Custodian. The Depositary shall pass on, and shall ensure that the Custodian passes on, to the holders of all Depositary Interests all rights and entitlements which the Depositary or Custodian receives in respect of the Ordinary Shares such as any such rights or entitlements to cash distributions, to information to make choices and elections, and to attend and vote at general meetings.
- 12.4 The Depositary Interests will have the same security code (ISIN) as the underlying Ordinary Shares and will not require a separate application for admission to trading on AIM. The depositary services and custody services agreement is summarised in paragraph 13.6 below and the registrar agreement is summarised in paragraph 12.7 below.

12.5 ***Depositary Interests – Terms of the Deed Poll***

- 12.5.1 Prospective acquirers of Ordinary Shares are referred to the Deed Poll dated 26 January 2022 available for inspection at the offices of the Depositary or by written request to the Depositary (subject to a reasonable copying charge). In summary, the Deed Poll contains, among other things, provisions to the following effect which are binding on holders of Depositary Interests. The Depositary will hold (itself or through its nominated Custodian), as bare trustee, the Ordinary Shares issued by the Company and all and any rights and other securities, property and cash attributable to the Ordinary Shares and pertaining to the Depositary Interests for the benefit of the holders of the relevant Depositary Interests.
- 12.5.2 Holders of the Depositary Interests warrant, among other things, that the securities in the Company transferred or issued to the Custodian on behalf of the Depositary and for the account of the holders of Depositary Interests are free and clear from all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Constitution nor any contractual obligation, law or regulation. The holder of Depositary Interests indemnifies the Depositary for any losses it incurs as a result of breach of this warranty.
- 12.5.3 The Depositary and the Custodian must pass on to holders of Depositary Interests and exercise on behalf of Depositary Interest holders all rights and entitlements received or to which they are entitled in respect of the Ordinary Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information to make choices and elections and to attend and vote at meetings shall, subject to the Deed Poll, be passed on to the holders of Depositary Interests upon being received by the Custodian and in the form in which they are received by the Custodian together with any amendments and additional documentation necessary to effect such passing-on.
- 12.5.4 The Depositary shall re-allocate any Ordinary Shares of distributions which are allocated to the Custodian and which arise automatically out of any right or entitlement of Ordinary Shares already held by the Custodian to holders of Depositary Interests pro rata to the Ordinary Shares held for their respective accounts provided that the Depositary shall not be required to account for any fractional entitlements arising from such reallocation and shall donate the aggregate fractional entitlements to charity.
- 12.5.5 The Deed Poll contains provisions excluding and limiting the Depositary’s liability. For example, the Depositary shall not incur any liability to any holder of Depositary Interests or to any other person for any loss suffered or incurred arising out of or in connection with the transfer of Depositary Interests or Ordinary Shares and prospective holders of Depositary Interests and Shares should refer to the terms of the Deed Poll and the Constitution to ensure compliance with the relevant provisions.
- 12.5.6 The Depositary may compulsorily withdraw the Depositary Interests (and the holders of Depositary Interests shall be deemed to have requested their cancellation) if certain

events occur. These events include where the Depositary believes that ownership of the Depositary Interests may result in a pecuniary disadvantage to the Depositary or the Custodian or where the Depositary Interests are held by a person in breach of the law. If these events occur the Depositary shall make such arrangements for the deposited property as it sees fit, including sale of the deposited property and delivery of the net proceeds thereof to the holder of the Depositary Interests in question.

12.5.7 Holders of Depositary Interests are responsible for the payment of any tax, including stamp duty reserve tax, on the transfer of their Depositary Interests.

12.6 ***Depositary Interests – Terms of Depositary Services and Custody Services Agreement***

12.6.1 The terms of the depositary services and custody services agreement dated 26 January 2022 between the Company and the Depositary relate to the Depositary's appointment as Depositary and Custodian in relation to the Shares.

12.6.2 The Depositary was appointed for an initial fixed term of three years and thereafter the appointment may be terminated by either party giving not less than six months' notice. The depositary services and custody services include the issue and cancellation of Depositary Interests and maintaining the Depositary Interests register.

12.6.3 In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on members and the Depositary shall deliver to the Company (or as it may direct) all documents and other records relating to the Depositary Interests which is in its possession and which is the property of the Company.

12.7 ***Share Register – Terms of the Registrar Agreement***

12.7.1 The terms of the registrar agreement dated 6 December 2018 between the Company and the Registrar under which the Company appoints the Registrar to maintain the Company's principal share register in Australia and provide certain other services are summarised below.

12.7.2 The Registrar will perform various services in its capacity as Registrar, including maintenance of the register in Australia; maintenance of dividend instruction records; registration of share transfers; preparation and despatch of dividend warrants; supplying to the Company, as soon as reasonably practicable, all necessary information so that the register be open for inspection at the registered office of the Company; and receiving and recording of proxies for each annual general meeting of the Company.

12.7.3 Subject to earlier termination, the Registrar is appointed for a term of a minimum period of 24 months ("Minimum Term") and shall thereafter automatically renew for a further 12 months unless terminated by either party giving not less than three months' written notice before the expiry of the current Minimum Term. Following the expiry of the Minimum Term, the agreement may be terminated at any time by giving reasonable prior written notice.

13. **LITIGATION**

13.1 Save as set out in paragraphs 13.2 and 13.3, there are no governmental, legal or arbitration proceedings (including, to the knowledge of the Directors, any such proceedings which are pending or threatened by or against the Company or any subsidiary) which may have or have had during the twelve months immediately preceding the date of this document, a significant effect on the financial position or profitability of the Company or any member of the Group.

13.2 Platina Resources Limited ("**Platina**") brought a claim against the Company and its subsidiaries, Munni Munni Pty Ltd ("**MMPL**") and Karratha Metals Pty Ltd ("**Karratha**") in relation to the Munni Munni PGE Project in the west Pilbara region of Western Australia. On 23 February 2021, the Supreme Court of Western Australia delivered its judgment in the proceedings finding that Artemis, MMPL and Karratha had not breached the Heads of Agreement dated 4 August 2015 (and varied in May 2019) between Platina, Artemis and Karratha by the entry into an agreement by Artemis and MMPL with Almeera Ventures Ltd and Empire Metals plc concerning the sale of

Artemis' 72.9% equity interest in MMPL and did not trigger a first right of refusal and a requirement for Platina's consent under the Heads of Agreement.

13.3 The following Special Prospecting Licences have been applied for over tenure held by the Group:

13.3.1 P47/1991-S (pending) has been applied for over a small portion of E47/1746 on 21 November 2021 by Jeremy Edward Saunders, William Douglas Malley and Benjamin David Malley; and

13.3.2 P47/1993-S has been applied for over a small portion of E47/1797-I on 13 December 2021 by Warren Ledbury, however following an objection by the Company lodged on 22 December 2021, this application was withdrawn on 21 January 2022.

By virtue of section 70 of the Mining Act, a natural person may mark-out and apply for a Special Prospecting Licence for gold over any part of an exploration licence at any time following the expiry of 12 months from the date on which the exploration licence was granted. The holder of a Special Prospecting Licence which is granted for a period of 4 years is able to make an application for a mining lease for gold in respect of all or any part of the land the subject of the Special Prospecting Licence. If a Mining Lease for gold is granted, the land covered by that Mining Lease is excised from the area of the primary tenement KML No. 2 an lodged objection to the grant of the Special Prospecting Licence P47/1993-S on 22 December 2021 and the application for P47/1993-S was withdrawn on 21 January 2022. KML No. 2 also lodged an objection to the grant of the Special Prospecting Licence P47/1991-S on 26 November 2021 to the grant of the Special Prospecting Licences P47/1991-S and P47/1993-S on 26 November 2021 and 22 December 2021, respectively. The matter has not yet been listed for first mention hearing and the parties have not yet commenced negotiations. Even if granted, the area of the Special Prospecting Licence will not be carved out of the tenement. The two tenements will co-exist and the existence of the Special Prospecting Licence does not prevent the holder of the primary tenement from conducting activities on the same area for any mineral except for gold. It is only if the Special Prospecting Licence is converted into a Mining Lease that the area will be excised from Exploration Licence 47/1746.

14. WORKING CAPITAL

The Directors are of the opinion that, having made due and careful enquiry, the working capital available to the Company and the Group will, from the date of Admission, be sufficient for its present requirements, that is, for at least the next twelve months from the date of Admission.

15. RELATED PARTY TRANSACTIONS

15.1 The Company has not entered into any related party transactions in the period since 31 December 2021.

16. THIRD PARTY INFORMATION

16.1 Where information contained in this document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company and the Directors are aware and are able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

16.2 The sources of the third party information are indicated on the relevant pages.

17. GENERAL

17.1 The financial information relating to the Company contained in Part III of this document has been prepared to 31 December 2021. Comprising audited financial report and accounts for the three years ended 2019, 2020 and 2021, as well as quarterly cash flow reports for the quarters ended 30 September 2021 and 31 December 2021.

17.2 Save as disclosed in this document, there has been no significant change in the trading or financial position of the Group since 31 December 2021, being the date to which the most recent

unaudited quarterly financial information is available and presented in Part III of this Admission Document.

- 17.3 The total costs and expenses payable by the Company in connection with or incidental to Admission, including registration and London Stock Exchange fees, corporate finance, accountancy and legal fees, consulting and investor relation services and the costs of printing and despatching this document, are estimated to be approximately £0.7 million (excluding VAT), all of which will be payable by the Company.
- 17.4 Save as disclosed in this document, no person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has:
 - 17.4.1 received, directly or indirectly, from the Company within 12 months preceding the date of this document; or
 - 17.4.2 entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after Admission any of the following:
 - 17.4.2.1 fees totalling £10,000 or more; or
 - 17.4.2.2 securities in the Company with a value of £10,000 or more; or
 - 17.4.2.3 any other benefit with a value of £10,000 or more at the date of Admission.
- 17.5 The Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.
- 17.6 Save as disclosed in this document, no payment in excess of £10,000 has been made by or on behalf of the Company to any government or regulatory body with regard to the acquisition or maintenance of any of the Company's assets.
- 17.7 The auditors of the Company are HLB Mann Judd Pty Ltd of Level 4, 130 Stirling Street, Perth WA 6000, Australia. HLB Mann Judd Pty Ltd is a member firm of the Institute of Chartered Accountants in Australia and New Zealand.
- 17.8 HLB Mann Judd Pty Ltd of Level 4, 130 Stirling Street, Perth WA 6000, Australia has given and not withdrawn its written consent to the inclusion in this document of its report in the form and context in which it appears.
- 17.9 The reporting accountants of the Company are Crowe U.K. LLP of 55 Ludgate Hill, London EC4M 7JW. Crowe U.K. LLP is a member firm of the Institute of Chartered Accountants in England and Wales.
- 17.10 Crowe U.K. LLP of 55 Ludgate Hill, London EC4M 7JW has given and not withdrawn its written consent to the inclusion in this document of its name in the form and context in which it appears.
- 17.11 WH Ireland has given and has not withdrawn its written consent to the issue of this document with the references to its name in the form and context in which they appear.
- 17.12 CSA Global Pty Ltd has given and has not withdrawn its written consent to the issue of this document with the inclusion of their Competent Person's Report and the references to its name in the form and context in which they appear.
- 17.13 The Directors are not aware of any exceptional factors that have influenced the Group's activities.
- 17.14 Save as set out in this document, no commission is payable by the Company to any person in consideration of his agreeing to subscribe for securities to which this document relates or of his procuring or agreeing to procure subscriptions for such securities.
- 17.15 Save as disclosed in this document, no payment (including commissions) or other benefit has been or is to be paid or given to any promoter of the Company.

- 17.16 Save as disclosed in this document, the Company's business or profitability is dependent on patents or licences, industrial, commercial or financial contracts or a manufacturing process.
- 17.17 Save as disclosed in this document, the Directors are unaware of any environmental issues that may affect the Company's utilisation of its tangible fixed assets.
- 17.18 Save as disclosed in this document, there are no investments in progress or future investments on which the Directors have already made firm commitments which are significant.

18. DOCUMENTS AVAILABLE FOR INSPECTION

18.1 Copies of the following documents will be available for inspection online at www.artemisresources.com.au from the date of Admission:

18.1.1 Constitution of the Company; and

18.1.2 Accountants' reports set out in Part III of this document.

19. AVAILABILITY OF THIS DOCUMENT

Copies of this document will be available, upon request, free of charge from the date of this document until the date which is one month after Admission from WH Ireland Limited, 24 Martin Lane, London EC4R 0DR, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted). Additionally, an electronic version of this document will be available at the Company's website www.artemisresources.com.au.

Dated: 1 February 2022

