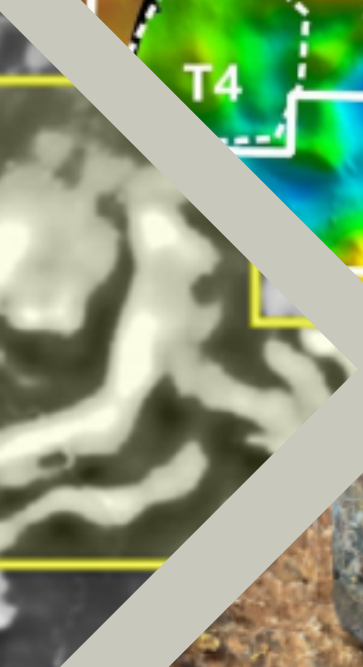

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ARTEMIS RESOURCES

ANNUAL REPORT

2025

www.artemisresources.com.au

ABN 80 107 051 749

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CHAIRMAN'S LETTER

Dear fellow Shareholders,

On behalf of the Directors of Artemis Resources Limited ("Artemis" or the "Company"; ASX/AIM: ARV), a gold, copper and lithium focused resources company with projects in Western Australia, and dual listed on ASX and the London Stock Exchange, I am pleased to report on the activities of the Group for the year ended 30 June 2025.

FY2025 saw significant on-field exploration as we expanded the footprint of the Carlow mineralisation. Surface sampling at Titan and Thorpe prospects yielded exceptional gold and copper assays. These results were followed up with a Phase One drilling programme, targeting Marillion, Carlow East, and Titan. Drilling commenced in February 2025 and was successful in intersecting high grade gold in two areas, 600m east of the Carlow resource and at Titan, 2km west of the Carlow resource. The drilling also resulted in a new geological interpretation of the Carlow area which has opened potential for additional gold mineralisation along strike and below previous drilling and on previously untested shallow targets, notably at Titan where high grade gold occurrences were reported from sampling of widely spaced outcrops during 2024.

Encouraged by these results we will in Q2 FY2026 undertake diamond drilling to scope out potential for significant extensions to the Carlow Mineral Resource which contains 374koz gold and 64,000t copper[1]. At Titan we have commenced shallow low-cost RC drilling of geophysical anomalies in areas with high-grade surface gold occurrences and a brecciated host sequence near previous gold mineralisation encountered in the Phase One programme.

In addition to the Carlow Project, in December 2024 Artemis applied for a 340km^2 exploration licence to cover a large, interpreted intrusion (Cassowary Intrusion) in a unique setting along a major crustal boundary, 450km east of Kalgoorlie. This licence was granted in August 2025. The Cassowary Intrusion is undrilled and has the potential to host intrusion related IOCG type copper/gold mineralisation and other types of intrusion hosted mineralisation. Post the reporting period, Artemis has expanded its holdings to over 1,000km^2 to cover other interpreted intrusions at the Cassowary Project.

With the Cassowary Project showing significant early potential, the Company is seeking to sell or joint venture its Paterson project which tenement surrounds the Haverion 8moz Au deposit. We have also undertaken a number of studies during the year to determine how to extract maximum value from the Radio Hill processing plant.

In January 2025, we welcomed Julian Hanna as the Managing Director of Artemis. Julian was instrumental in bringing the Cassowary project to Artemis and in driving the exploration success we have achieved in the FY2025 year. I would like to thank fellow board members, the Artemis team in Perth and on site in Karratha and the Company's advisers for their ongoing contributions to the success of the Company.

To our shareholders, including existing and new shareholders who supported the capital raises in February and September 2025, we appreciate your confidence and commitment in Artemis which has allowed us to advance our valuable projects and plan for an exciting programme of exploration in the year ahead.

Mr Guy Robertson
Executive Chairman
29 September 2025

[1] Refer to Artemis ASX announcement on 13 October 2022

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OPERATING AND FINANCIAL REVIEW

REVIEW OF OPERATIONS

Artemis Resources Limited ('Artemis") is a gold, copper and lithium focused resource exploration company with projects in the West Pilbara, the Eucla Basin and the Central Paterson Region of Western Australia. The Company's assets include the Carlow Project Gold-Copper-Cobalt resource and Radio Hill processing plant ("Radio Hill") located within 35km radius of Karratha, and the Cassowary Copper/Gold Exploration Project located 450km east of Kalgoorlie.

The primary focus during the year was on gold exploration, notably on the 100% Carlow Tenement (E 47/1797-1). In addition, Artemis consolidated a substantial tenement holding at the Cassowary Exploration Project (comprising >1,000km^2 in granted and applied tenements at ate of this report).

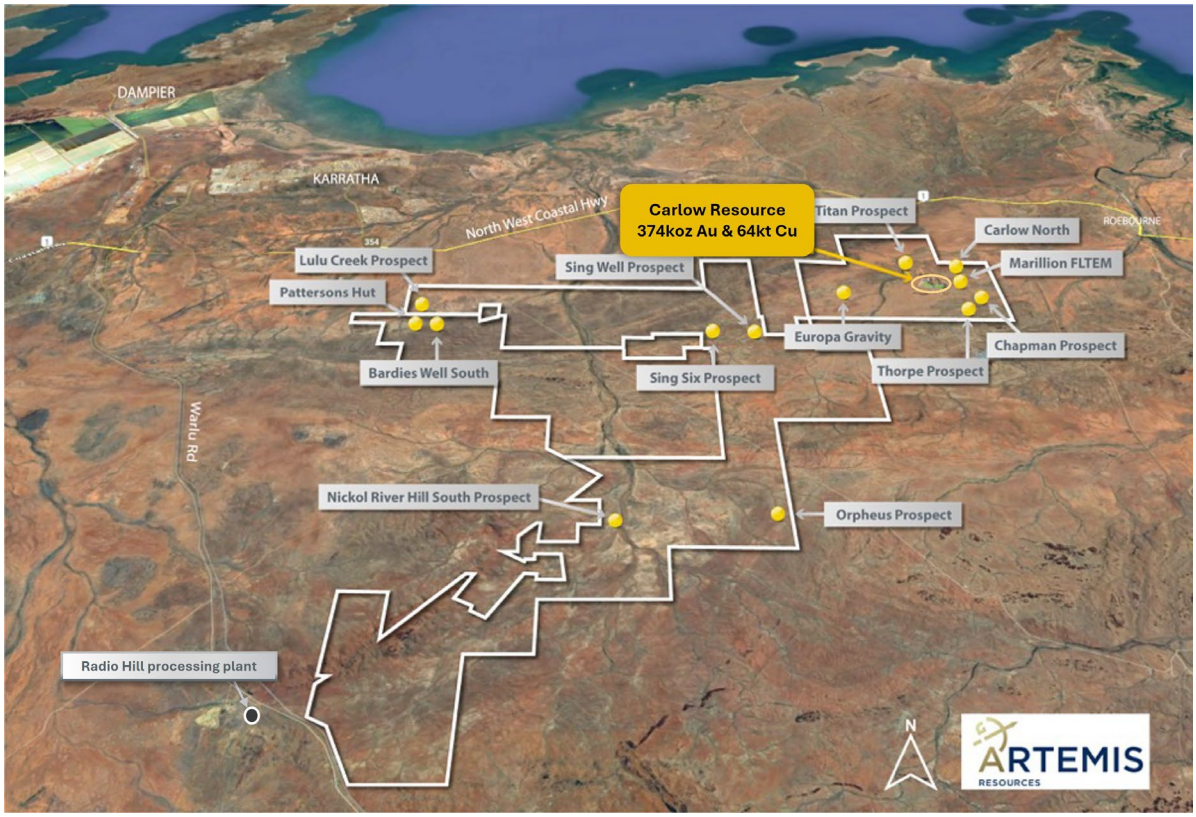

Figure 1. Artemis Resources tenements near Karratha

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Karratha Gold Project (ARV 100%)

Carlow Tenement

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

This was followed by a diamond drilling program in February and March 2025 designed to test potential extensions of gold and copper mineralisation east of the Carlow resource and to test below one of the surface gold occurrences in the eastern part of the Titan Prospects (Titan East). This drilling program was successful with elevated to high grade gold or copper reported in all holes and a revised geological interpretation of the Carlow-Titan area opening further potential.

Interpretations of the Carlow tenement which combine outcrop mapping, gravity date, key structural elements and the location of high-grade surface gold results announced in 2024 from selected rock chip sampling of outcrops are shown in Figures 2 and 3. (**Note:** a list of Artemis ASX announcements relating to rock chip samples referred to in this report is listed in the report).

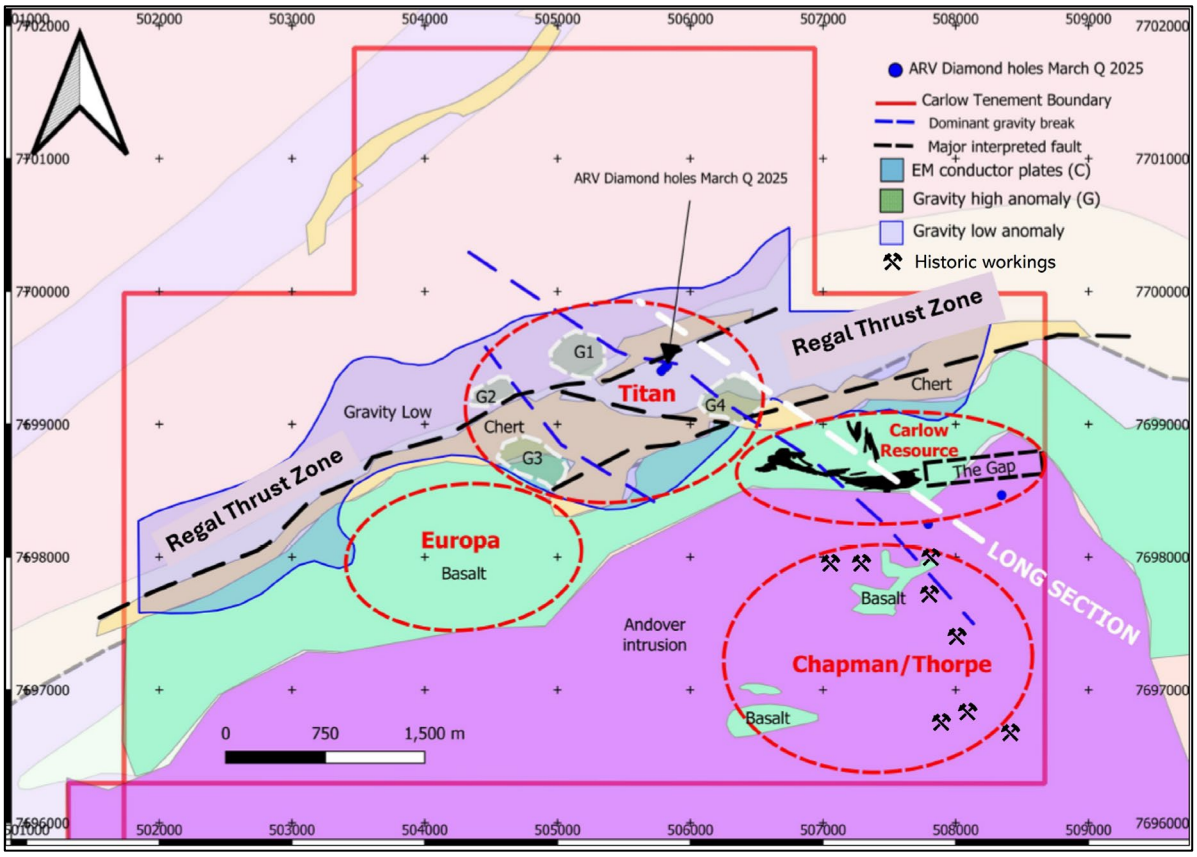

Figure 2. Simplified geological and structural interpretation of Carlow Tenement showing the outline of Carlow resource model, three priority satellite targets and four gravity anomalies (G1-G4) within the Titan with prospect area. The long section is shown in Figure 4 in this report.

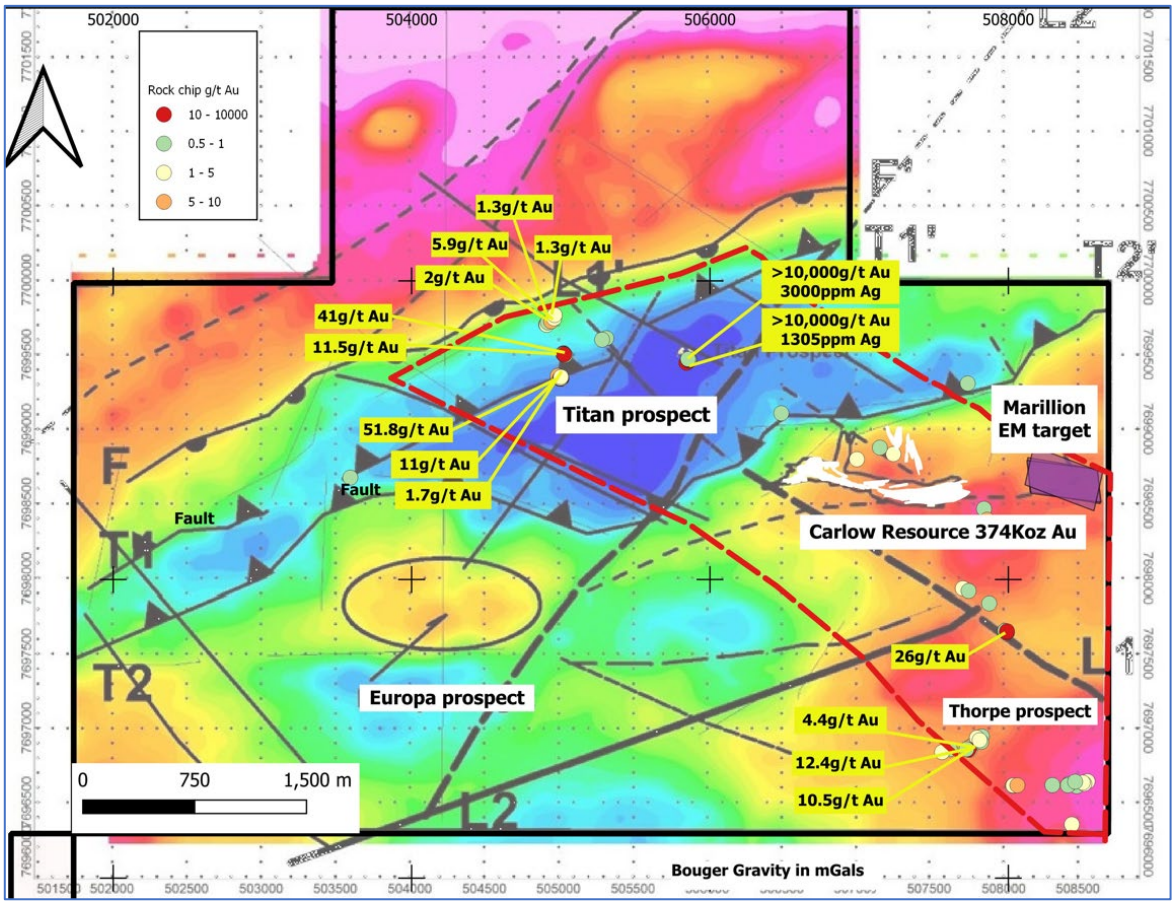

Figure 3. Gravity image of Carlow Tenement showing gravity-low feature at Titan with selected gold assays from surface rock chip samples. Shows outline of the Carlow resource model within an interpreted 4km long northwest trending prospective zone, in red dash outline.

In addition to the drilling program during the March 2025 quarter, a review of approximately 410 historic drill holes into the Carlow gold/copper deposit was conducted to evaluate the potential for high grade gold extensions along strike and below the current limit of drilling at the Carlow deposit.

This review concluded that potential high grade strike extensions to the Carlow deposit may exist in the undrilled area (the 'Gap') extending >600m between the eastern end of the Carlow resource and hole 25ARDD001 which intersected **7m @ 2.9g/t Au** (Refer to Figure 4).

The review also highlighted the potential for extensions below the resource which is based on drilling down to 380m vertical depth. Only one historic diamond hole (20CCDD003) has tested below the resource, intersecting **4m @ 11.1g/t Au and 2.01% Cu** above the interpreted contact of the Regal Thrust (Refer to Figure 4). The potential for resource extensions below the resource and above the interpreted Regal Thrust may extend >1km and is effectively untested.

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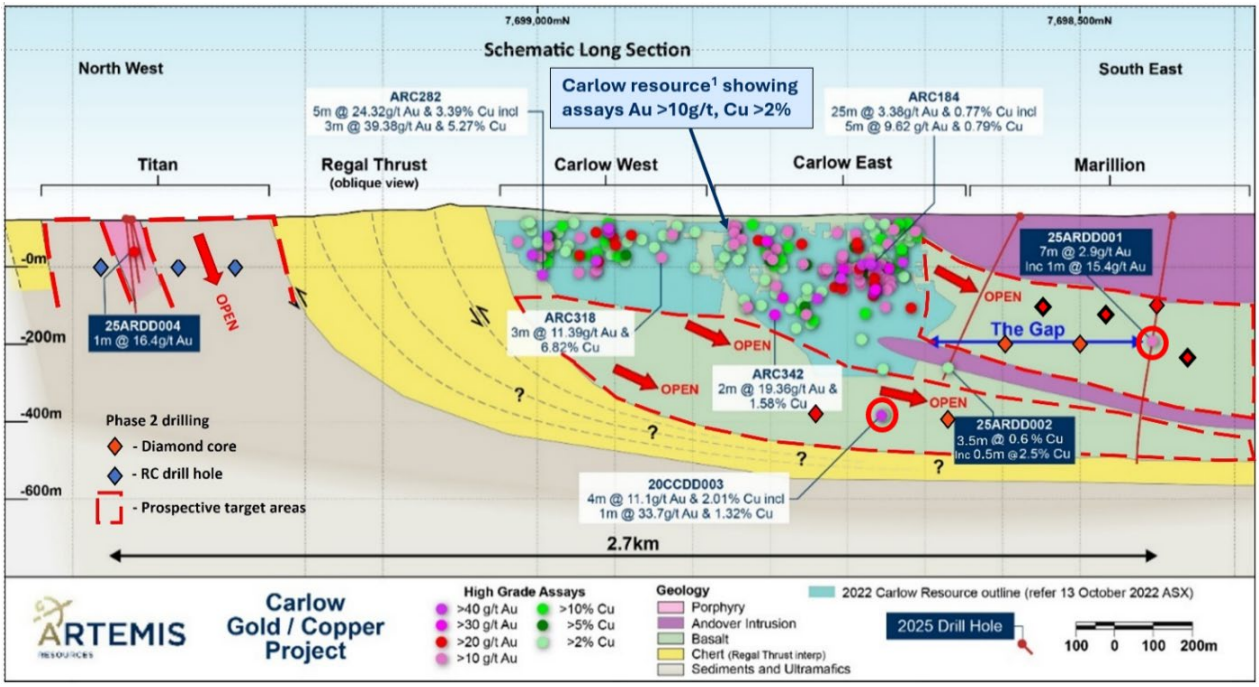

Figure 4. Schematic long section through Carlow Resource and Titan East showing the location of hole 25ARDD001 and revised the geological model for the area

Following the diamond drilling program in the Carlow-Titan area a revised geological and structural interpretation was prepared and is summarised on Figure 3. The main conclusions are:

- Andover Intrusion previously interpreted to cut off the eastern end of the Carlow resource is now interpreted as a flat lying sill overlying the Carlow basalt hosting gold and copper
- Regal Thrust which outcrops as a steep dipping chert ridge north and east of Carlow and regarded as the gold conduit now interpreted as a shallow dipping thrust below Carlow
- Three holes at Titan East intersected elevated gold (peak 1m @ at 16.4g/t Au) within chrome rich ultramafics overlying a previously unrecognised sequence of altered sediments

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Andover Lithium JV Project (ARV 50%)

On 3 April 2025, the Company announced Artemis and Greentech Metals had executed a binding agreement to consolidate the lithium mineral rights to their respective tenement holdings near Karratha in the West Pilbara. The lithium mineral rights were combined into a lithium exploration joint venture company called Andover Lithium Pty Ltd (**Andover Lithium**) with GreenTech and Artemis each owning 50% of the shares of Andover Lithium.

Andover Lithium is the largest lithium exploration tenement package in the West Pilbara covering over 420 km^2 along strike from the Azure Minerals lithium discovery. The tenement package represents a large portion of the Karratha-Roebourne lithium corridor and includes six known lithium prospective areas, four with significant outcropping spodumene bearing pegmatites.

Consolidation of the extensive lithium interests of GreenTech and Artemis provides an opportunity to attract a major funding partner into the Andover Lithium JV and will allow the two companies to focus on their core exploration and resource expansion activities in the Karratha region, respectively for copper/zinc and gold.

Despite current lithium market sentiment, GreenTech and Artemis believe the lithium prospectivity of their combined tenements remains compelling. The combined tenements contain undrilled outcropping lithium bearing pegmatites within the same corridor which hosts the Tier 1 lithium pegmatite project discovered by Azure Minerals which has a reported Exploration Target of 100 - 240Mt @ 1.0 – 1.5% Li_2O [2]. The consolidation of the lithium rights into a 50:50 joint venture is not anticipated to require substantial management resources or material costs for either company.

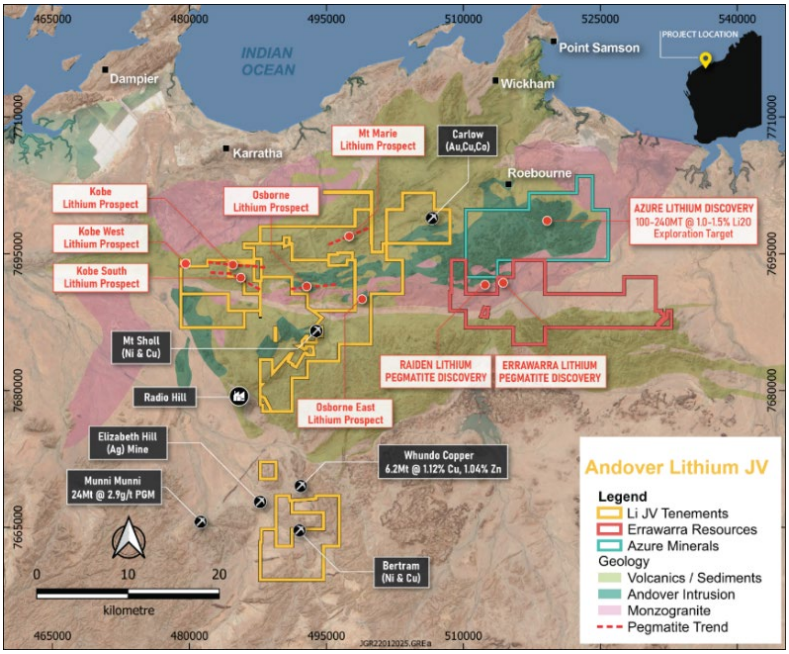

Figure 5: Andover Lithium Joint Venture Tenements

[2] Refer to Azure Minerals ASX Announcements dated 2 May 2024 and 7 August 2023

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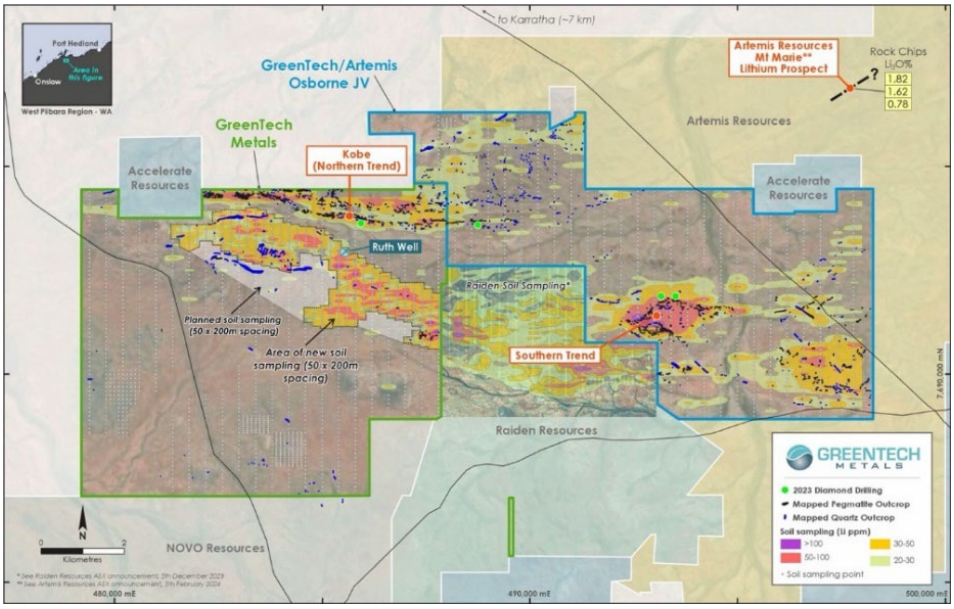

Figure 6. Osborne tenement within Andover Lithium JV showing mapped pegmatites and lithium soil anomalies

Paterson Gold Project

A strategic review of the Company's 100% owned Paterson Gold Project in Western Australia continued with the aim to extract maximum value for shareholders. Several options are currently being considered to advance the Project, including joint ventures, third-party funding or sale.

Cassowary Copper-Gold Exploration Project

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

As part of this strategy, Artemis's subsidiary (KML No 2 Pty Ltd) applied for a 340km^2 exploration licence (E69/4266) in December 2024 to cover a large, interpreted intrusion ("**Cassowary Intrusion**") below the Eucla Basin sediments, 440km east of Kalgoorlie (refer to figure 7). E69/4266 was granted on 11 August 2025, and the Company is awaiting sign-off of a negotiated Access Agreement with the objective to commence a surface gravity survey and possibly initial drilling prior to the end of December 2025.

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

Exploration will test the potential for IOCG type copper/gold mineralisation which may be associated with the intrusion. A high-resolution gravity survey is planned to assist drill targeting.

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

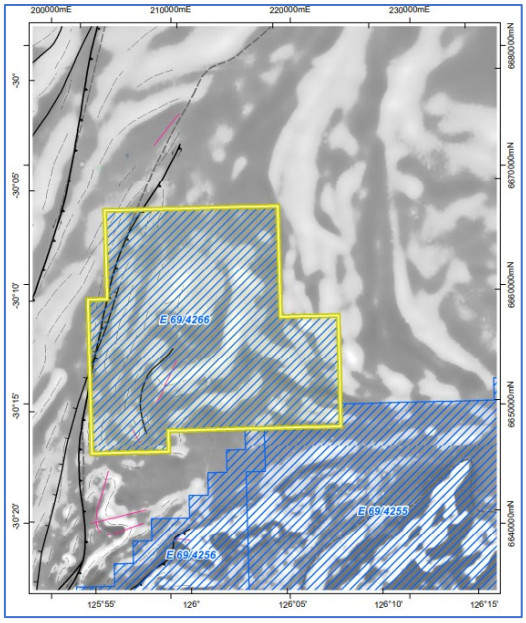

Figure 7. Magnetic image with Artemis granted exploration licence (E69/4266) in yellow covering interpreted Cassowary Intrusion. Madura West crustal boundary in black. Source: GSWA

Post the reporting period, KML No 2 Pty Ltd applied for additional tenements to cover other interpreted intrusions and targets east of the Madura Crustal Boundary. Refer to Figure 8 below.

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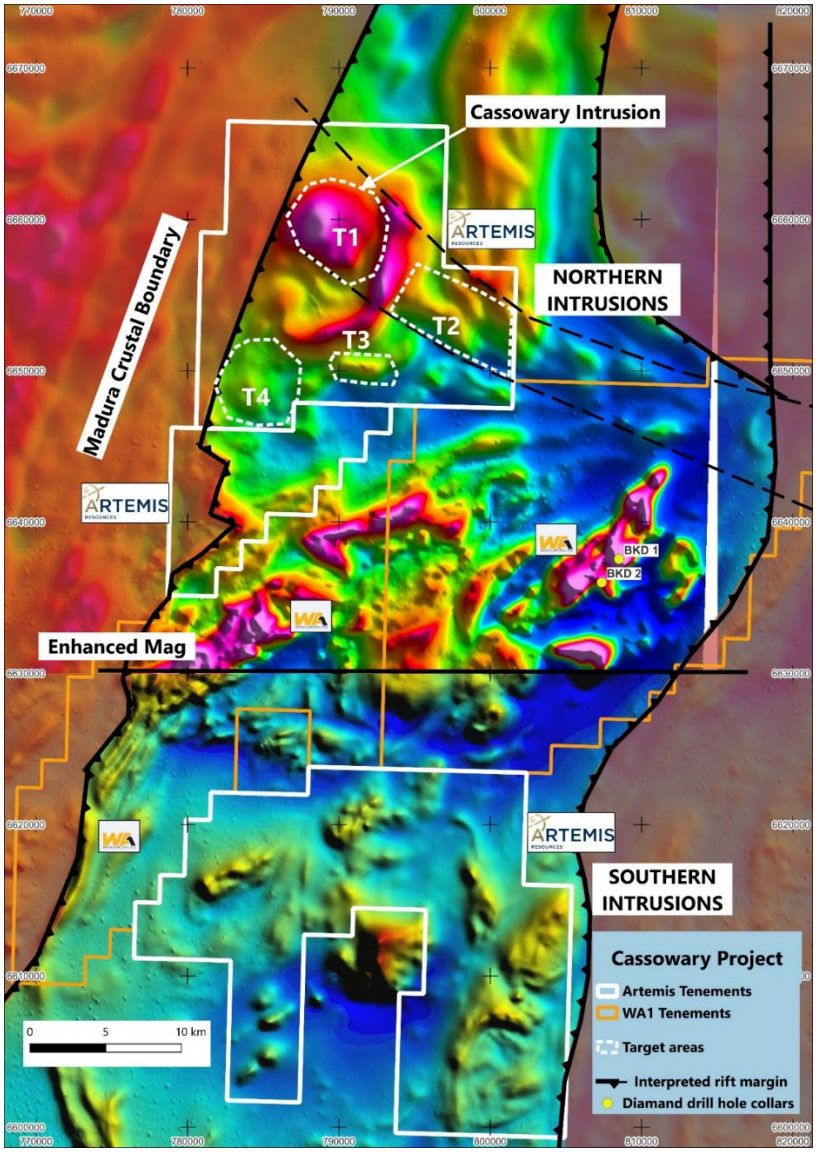

Figure 8: Magnetic image[3] showing Madura Crustal Boundary, interpreted rift zone, Artemis and WA1 Resources tenements and **priority targets within the area of Northern Intrusions.** Source: TMI image from Geoscience Australia survey P1208 (Eucla Basin 1, 2009) at 200 m line spacing. Magnetic data locally enhanced to assist geological/structural interpretation

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

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

[3] Source of magnetic image: Geoscience Australia survey P1208 (Eucla Basin 1, 2009)

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Caution regarding Forward Looking Information

This document contains forward looking statements concerning Artemis Resources Limited. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on Artemis's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

COMPETENT PERSONS' STATEMENT

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

TRADITIONAL OWNERS

Artemis would not be able to operate successfully without the support of the Traditional Owners and the local communities in which we operate. We continue to build trust and respect between Artemis and our key stakeholders through transparency, listening, acting on concerns, and looking for innovative and sustainable ways of ensuring that the Traditional Owners are participating in the journey to explore and develop, responsibly and sensitively. We are working closely with our Native Title holders to identify mutually supportive initiatives which will see a growing range of business and employment opportunities being developed and importantly ensuring that the local community has the capability and opportunity to grow with the Company.

FINANCIAL RESULTS AND CONDITION

The loss for the financial year ended 30 June 2025 attributable to members of Artemis Resources Limited after income tax was $6,329,313 (2024: $16,591,769). The loss includes a non-cash write-off of exploration expenditure in the amount of $4,245,026 (2024: $nil).

On 1 April 2025, the Company and GreenTech Metals Limited executed a binding agreement to consolidate the lithium mineral rights from their respective tenement holdings into a new incorporated joint venture company, Andover Lithium Pty Ltd, in which each party holds a 50% shareholding. Each partner retains all other mineral rights over the tenements for which they are the registered holder. At signing, each party transferred lithium exploration tenements with a fair value of $1,850,000 to the joint venture; with the difference between carrying values and this amount recognised as a gain on contribution of $351,037.

The Group has a working capital surplus of $434,659 (2024: surplus of $376,659) and had net cash inflows of $581,358 (2024: net cash outflows of $1,128,535).

Subsequent to year end, the Company completed two capital raisings totalling $4.925 million before costs. These funds are expected to support the Company's planned exploration and working capital requirements.

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BOARD CHANGES

George Ventouras, who had served as an Executive Director since 10 October 2023, resigned on 8 January 2025.

On 8 January 2025, Julian Hanna was appointed as Managing Director. Julian was the co-founder and Managing Director of Western Areas Limited for 12 years from 2000, followed by his appointment as Managing Director of Botswana copper company MOD Resources Limited for seven years. He is a highly experienced geologist and gold, copper and nickel industry executive.

In addition, the Board appointed two non-executive directors: Bruce Garlick on 5 April 2025 and Jozsef Patarica on 17 September 2025.

OPERATING AND FINANCIAL RISK

The Company's activities have inherent risk, and the Board is unable to provide certainty of the expected results of activities, or that any or all the likely activities will be achieved. The material business risks faced by the Group that could influence the Group's prospects, and how the Group manages these risks, are detailed below:

Operational risks

The Company may be affected by various operational factors. If any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company can realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Company's Mineral Resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can be no assurance that exploration of the tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

OPERATING AND FINANCIAL RISK (continued)

Further capital requirements
The Company's projects may require additional funding to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

Native title and Aboriginal Heritage
There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation.

The Company's activities are subject to Government regulations and approvals
The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Western Australian and Australia that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

Global conditions
General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

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Schedule of tenement holdings at end of Q4 CY2025. All are in Western Australia

Tenement	Project	Holder	Holding	Status
E47/1797	Greater Carlow	KML No 2 Pty Ltd	100%	Live
E47/1746	Cherratta	KML No 2 Pty Ltd	100%	Live
E47/3719	Osbourne	KML No 2 Pty Ltd	49%	Live
P47/1972	Cherratta	KML No 2 Pty Ltd	100%	Live
M47/337	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live
M47/161	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live
E47/3361	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live
L47/93	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live
E45/5276	Central Paterson	Elysian Resources Pty Ltd	100%	Live
E69/4266	Madura West	KML No 2 Pty Ltd	100%	Pending
E69/4317	Madura West	KML No 2 Pty Ltd	100%	Pending
E69/4318	Madura West	KML No 2 Pty Ltd	100%	Pending

Greater Carlow Mineral Resource by weathering state[1,2,3]

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

Greater Carlow Mineral Resource by area above a cut-off of 0.7g/t AuEq[1,3]

Domain	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Co (%)	Au (oz)	Cu (t)	Co (t)
Main	6.33	2.4	1.3	0.70	0.08	271,000	44,300	5,100
Quod Est	0.19	3.2	1.5	0.85	0.24	9,000	1,600	450
Crosscut	0.73	2.2	0.7	0.99	0.09	16,000	7,300	650
Total	**7.25**	**2.4**	**1.3**	**0.73**	**0.09**	**296,000**	**53,200**	**6,200**

Greater Carlow Mineral Resource by area above a cut-off of 2.0g/t AuEq[2,3]

Domain	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Co (%)	Au (oz)	Cu (t)	Co (t)
Main	1.09	3.1	1.9	0.57	0.11	66,000	6,250	1,200
Crosscut	0.39	3.1	1.0	1.14	0.14	12,500	5,560	550
Total	**1.49**	**3.1**	**1.6**	**0.72**	**0.12**	**78,500**	**10,700**	**1,750**

Significant inputs to the Mineral Resource

Parameter	Input value
Overall slope angles	Oxide 40°, Transition 45°, Fresh 50°
Processing cost	A$50/t
Gold recoveries	Oxide 96%, Transitional 93.5%, Fresh 93%
Copper recoveries	Oxide 61%, Transitional 56%, Fresh 90.5%
Cobalt recoveries	Oxide 47%, Transitional 43%, Fresh 78%
Mining costs	A$2.70/t + 0.5c/t per m below 30mRL, thereafter add Transitional A$0.25/t and Fresh A$0.50/t. OP strip ratio 12:1
NSRs (incl. payability, royalty and treatment and refining costs)	Gold: 94%, Copper 84%, Cobalt 41%
Gold price	A$2,600/oz
Copper price	A$12,699/t
Cobalt price	A$90,478/t
Au royalty (in dore)	2.5%
Au royalty (in concentrate)	5%
Cu royalty	5%
Co royalty	5%

Gold Equivalent formula

The gold equivalent formula used in the calculation of an Au Eq grade uses the following parameters:
It is the Competent Persons' view that all elements contributing to the gold equivalent calculation have the potential to be extracted and sold.

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

Carlow mineral resource estimate - Refer to Artemis ASX announcement 13 October 2022.

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DIRECTORS' REPORT

Your directors submit their Annual Report of the Group comprising Artemis Resources Limited ("**the Company**", "**ARV**" or "**Artemis**") and its controlled entities ("**the Group**") for the year ended 30 June 2025. To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

DIRECTORS

The names of the directors who held office during the whole of the financial year and up to the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Guy Robertson	Executive Chairman	Appointed 17 January 2022
Julian Hanna	Executive Director	Appointed 8 January 2025
Vivienne Powe	Non-executive Director	Appointed 4 July 2022
Elizabeth Henson	Non-executive Director	Appointed 22 April 2024
Bruce Garlick	Non-executive Director	Appointed 5 March 2025
Jozsef Patarica	Non-executive Director	Appointed 17 September 2025
George Ventouras	Executive Director	Appointed 31 October 2023, Resigned 8 January 2025

PRINCIPAL ACTIVITIES

During the financial year the principal activities of the Group consisted of exploration and evaluation of the Group's exploration tenements situated in Western Australia.

DIVIDENDS

The Directors recommend that no dividend be provided for the year ended 30 June 2025 (2024: Nil).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors there were no matters that significantly affected the affairs of the Group during the financial year, other than those matters referred to in the Review of Operations above.

LIKELY DEVELOPMENTS

The Group is focussed on exploration within its current portfolio of base metals tenement interests and will also continue to assess other opportunities which may offer value enhancing opportunities for shareholders.

ENVIRONMENTAL REGULATIONS

The Group is required to carry out the exploration and evaluation of its exploration tenements in accordance with various Government laws and regulations.

The Group conducts its exploration activities in an environmentally sensitive manner and in compliance with all relevant laws and regulations. The Group is not aware of any significant breaches of these laws and regulations.

INFORMATION ON DIRECTORS

Name	Experience, qualifications, and other directorships
Name: Title: Qualifications:	Guy Robertson Non-executive Director and Company Secretary B.Com (Hons) CA
Experience and expertise:	Guy Robertson has 30 years' experience as a Director, CFO and Company Secretary of both ASX-listed and private companies in Australia and Hong Kong. Guy is experienced in corporate aggregation, IPO, capital raising and acquisition due diligence. In addition to experience in the resources sector, previous roles include Finance Director and NSW MD of Jardine Lloyd Thomson, Group Director Finance and COO of Colliers Jardine Asia Pacific (based in Hong Kong) and GM Finance of Franklins Limited.
Other current directorships:	Executive Chairman of Alien Metals (AIM: UFO) Appointed 26 April 2023 Non-executive Director of Hastings Technology Metals Limited (ASX: HAS) Appointed 23 August 2019 Non-executive Director of Metal Bank Limited (ASX: MBK) Appointed 17 September 2012 Non-executive Director of GreenTech Metals Limited (ASX:GRE) Appointed 1 September 2021
Former directorships (past 3 years):	Executive Director of Bioxyne Limited (ASX: BXN) Appointed 30 June 2022, Resigned 19 May 2023
Interests in shares: Interests in options:	10,250,002 5,000,000

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INFORMATION ON DIRECTORS (continued)

Name	Experience, qualifications, and other directorships
Name: Title: Qualifications:	Julian Hanna Executive Director BSc (Geology)
Experience and expertise:	Julian Hanna is a highly experienced geologist and gold, copper and nickel industry executive. Julian led Western Areas Limited (ASX: WSA) from start-up to become a high margin, underground nickel miner and concentrate producer for 12 years until 2012. Western Areas was subsequently acquired by IGO (ASX: IGO) in June 2022. In 2013, Julian joined junior explorer MOD Resources Limited as Managing Director and went onto oversee consolidation of a 300km long holding in the Kalahari Copper Belt in Botswana and the discovery of two substantial open pit copper deposits. Sandfire Resources Limited (ASX: SFR) acquired MOD in late 2019.
Other current directorships:	None
Former directorships (past 3 years):	None
Interests in shares: Interests in options:	18,000,000 10,000,000

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INFORMATION ON DIRECTORS (continued)

Name	Experience, qualifications, and other directorships
Name: Title: Qualifications:	Vivienne Powe Non-executive Director BE (Metallurgical Engineering, with Distinction), Graduate Diploma in Applied Finance and Investment (FINSIA), MBA (Technology Management), FAusIMM, F FIN, GAICD
Experience and expertise:	Vivienne Powe is a metallurgical engineer and highly experienced senior executive with a strong track record of creating shareholder value in top tier, global mining, mining services and oil and gas companies. Vivienne is currently CEO USA for Lynas Rare Earths Limited (ASX: LYC) and was previously Chief Executive Officer, Investments for Perenti Group (ASX: PRN). She has served in senior executive and leadership roles in private and listed organisations which have included Global Advanced Metals, BHP, Iluka Resources, Woodside Energy and Renison Goldfields Consolidated. Vivienne's expertise spans operations, project development and M&A across a wide range of commodities.
Other current directorships:	Non-executive Director of VBX Limited (ASX: VBX) Appointed 8 July 2022
Former directorships (past 3 years):	None
Interests in shares: Interests in options:	7,250,000 2,500,000

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INFORMATION ON DIRECTORS (continued)

Name	Experience, qualifications, and other directorships
Name: Title: Qualifications:	Elizabeth Henson Non-executive Director BA, LLB (Hons), LLM, MA
Experience and expertise:	Elizabeth Henson is an international lawyer with over 40 years of global experience in corporate governance, business and professional services. Liz was a Senior Partner at PwC based in London between 2007 and 2019, and prior to that, was a commercial partner in an accountancy firm focused on international business. Whilst at PwC, Elizabeth founded and led the UK Firm's International Entrepreneurs business and has worked with PwC's capital markets team on numerous LSE and AIM transactions.
Other current directorships:	Non-Executive Director of Alien Metals Limited (LSE: UFO) Appointed 4 August 2023 Non-Executive Director of Alba Mineral Resources plc (LSE: ALBA) Appointed 3 December 2020
Former directorships (past 3 years):	Non-Executive Director of Future Metals NL (ASX: FME, LSE: FME) Appointed 21 October 2021, Resigned 22 March 2024
Interests in shares: Interests in options:	nil 2,500,000

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INFORMATION ON DIRECTORS (continued)

Name	Experience, qualifications, and other directorships
Name: Title: Qualifications:	Bruce Garlick Non-executive Director BCom, LLB, CPA
Experience and expertise:	Bruce Garlick is a Finance Executive with over 30 years of experience in mining, exploration, and engineering. Bruce has extensive knowledge of the Pilbara and is a current Director of Fox Resources, which previously held significant exploration tenements in the Pilbara. Bruce has worked both in Australia and internationally on large open pit, and underground mining operations including base metals and gold. Bruce graduated from the University of Natal South Africa.
Other current directorships:	Executive Director of Fox Resources Limited (In Administration) (ASX: FXR) Appointed: 24 July 2023 Non-Executive Director of West Coast Silver (ASX: WCE) Appointed 23 October 2023 Non-executive Director of Alien Metals Limited (AIM: UFO) Appointed 11 September 2025
Former directorships (past 3 years):	Non-executive Director of Iron Bark Zinc Limited (ASX: IBG) Appointed 11 December 2023, Resigned 28 November 2024
Interests in shares: Interests in options:	957,468 5,000,000

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INFORMATION ON DIRECTORS (continued)

Name	Experience, qualifications, and other directorships
Name: Title: Qualifications:	Jozsef Patarica Non-executive Director BE (Mechanical)
Experience and expertise:	Jozsef Patarica is a mining executive with over 30 years' experience developing projects in Australia and overseas successfully transitioning them into sustainable operations. Jozsef holds a Bachelor of Engineering (Mechanical) from Curtin University, a Master of Business Administration, Technology Management from La Trobe University, and a Diploma from the Australian Institute of Company Directors. Jozsef was Chief Executive of the Grand Cote Operations, a mineral sands producer in Senegal, West Africa for Minerals Deposits Limited and managed the development of the Fosterville Gold Mine, the largest gold producer in Victoria. He has held several board positions throughout his career with Australian and overseas companies including various roles with major private equity funds.
Other current directorships:	Non-executive Director of GreenTech Metals Limited (ASX: GRE) Appointed: 18 August 2025 Executive Director of Strandline Resources Limited (ASX: STA) Appointed: 3 September 2023 Company is in external administration and has been delisted
Former directorships (past 3 years):	None
Interests in shares: Interests in options:	Nil Nil

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INFORMATION ON DIRECTORS (continued)

FORMER DIRECTOR

Name	Experience, qualifications, and other directorships
Name: Title: Qualifications:	George Ventouras Executive Director B.Bus
Experience and expertise:	George Ventouras has over 15 years' experience in the resources sector and over 30 years' experience in business development, corporate restructuring and marketing. He has managed multiple businesses in various industries and has served as a Non-executive Director on various ASX listed company boards and leading IPO teams. George was joint-founder, non-executive director and General Manager of Apollo Consolidated Limited, and ASX listed exploration company which was the subject of a successful $180 million takeover. George resigned on 10 January 2025.
Other current directorships:	None
Former directorships (past 3 years):	Non-executive Director of West Coast Silver Limited, *formerly Errawarra Resources Limited* (ASX: WCE) Appointed: 18 December 2022, Resigned 10 January 2025
Interests in shares: Interests in options:	n/a n/a

'Other current directorships' stated above are current directorships for listed entities only and exclude directorships of all other types of entities.

'Former directorships' stated above are directorships held in the last three years for listed entities only and exclude directorships of all other types of entities.

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COMPANY SECRETARY

Guy Robertson is a Chartered Accountant and was appointed to the position of Company Secretary on 12 November 2009. Mr Robertson has over 30 years' experience in the corporate management of publicly listed companies.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ("the Board") held during the year ended 30 June 2025, and the number of meetings attended by each director was:

	Full board	
	Attended	Held
Julian Hanna	3	3
Guy Robertson	5	5
Vivienne Powe	5	5
Elizabeth Henson	5	5
Bruce Garlick	2	2
George Ventouras	2	2

Held: represents the number of meetings held during the time the director held office.

The small size of the Board means that members of the Board meet informally on a regular basis to discuss company operations, risks, and strategies, and as required formalise key actions through circular resolutions.

The audit and risk management, finance and environmental functions were handled during the year by the full board of the Company, but with the addition of new directors re-activated the Audit and Risk Committee and the Remuneration and Nominations Committee post year end.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The Company announced and completed a capital raise of $4.925 million post year end, issuing 1,231,249,999 shares at $0.004 each.

The Company appointed Mr Jozeph Patarica as a Non-executive Director on 17 September 2025.

On 29 September 2025, the Company announced the following board and management changes effective 1 October 2025; Jozsef Patarica will transition from Non-Executive Director to Executive Director, Julian Hanna will transition from Managing Director to Technical Director, Guy Robertson will resign as Director and Company Secretary on 30 September 2025, and Henko Vos and Jennifer Voon will be appointed as Joint Company Secretaries. As previously announced, Vivienne Powe will continue as Non-Executive Director until the Company's Annual General Meeting in November 2025 and will resign from the board at the Annual General Meeting.

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

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INDEMNITY AND INSURANCE OF OFFICERS

The Company has agreed to indemnify all Directors and Company Secretaries against any liability arising from a claim brought by a third party against the Company. The Company has paid premiums to insure each Director and Company Secretary against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct whilst acting in the capacity of Director or Company Secretary of the Company, other than conduct involving wilful breach of duty in relation to the Company. The current premium is $22,000 (2024: $24,500) to insure the Directors and Company Secretary of the Company.

INDEMNITY AND INSURANCE OF AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

SHARES UNDER OPTION

Unissued ordinary shares of Artemis Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise Price cents	Number under option
08-Mar-2023	09-Mar-2026	2.5	262,732,039
29-Oct-2023	09-Mar-2026	2.5	16,000,000
30-Sep-2024	09-Mar-2026	2.5	35,000,000
25-Nov-2024	20-Dec-2027	2.0	15,000,000
10-Feb-2025	20-Dec-2027	2.0	10,000,000
10-Feb-2025	04-Mar-2027	1.5	67,321,429
			406,053,468

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

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SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares of Artemis Resources Limited were issued during the year ended 30 June 2025 on the exercise of options granted. No shares on the exercise of options were issued during the year ended 30 June 2024.

AUDIT AND NON-AUDIT SERVICES

During the year the auditor of the Company, HLB Mann Judd provided non-audit services in addition to their statutory duties. The Directors are satisfied that the provision of those non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided does not compromise auditor independence.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out below:

	2025 $	2024 $
Audit and review of financial statements	59,828	64,000
Taxation compliance services	7,000	10,000
Total	**66,828**	**74,000**

ROUNDING

The amounts contained in the financial report have been rounded to the nearest $1 (unless otherwise stated) pursuant to the option available to the Company under ASIC Class Order 2016/191. The Company is an entity to which the class order applies.

AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 33.

AUDITOR

HLB Mann Judd continues in office in accordance with section 327 of the *Corporations Act 2001*.

AUDITED REMUNERATION REPORT

This report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the Directors of Artemis Resources Limited for the year ended 30 June 2025. There were no other key management personnel during the year. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001* and its Regulations.

The Remuneration Report details the remuneration arrangements for the Directors who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly, whether executive or otherwise.

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Remuneration philosophy

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results achieved. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ("the Board") ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors. The performance of the Group depends on the quality of its key management personnel. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The reward framework is designed to align executive reward to shareholders' interest. The Board has considered that it should seek to enhance shareholders' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate and distinct.

Non-Executive Directors' Remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

ASX Listing Rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held in 2008, where the shareholders approved a maximum annual aggregate remuneration of $250,000.

Each Non-Executive Director receives a fee for being a Director of the Company which is inclusive of sub-committee memberships:

- Non-Executive Directors $50,000 p.a. to $78,050 p.a. inclusive of statutory superannuation

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Remuneration structure (continued)

Executive Directors' Remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

There are three components to the executive remuneration and reward framework:

- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long-service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration

Fixed remuneration, consisting of base salary, superannuation, and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Nomination and Remuneration Committee has access to external, independent advice where necessary.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits where it does not create any additional costs to the Group and provides additional value to the executive.

Short-term incentive scheme

The short-term incentives ("STI") program is designed to align the targets of the business units with the performance hurdles of key management. STI payments are granted to executives based on specific annual targets and key performance indicators ("KPIs") being achieved. At this stage, the Group does not award any STIs.

Long-term incentive scheme

The long-term incentives ("LTIs") include long-service leave and share-based payments. Share options are awarded to executives based on long-term incentive measures. These include increase in shareholder's value relative to the entire market and the increase compared to similar companies.

The Company has adopted an Employee Incentive Option Plan (Plan). Under the Plan, the Company may grant options to Company eligible employees and consultants to attract, motivate and retain key employees over a period of three years up to a maximum of 10% of the Company's total issued ordinary shares at the date of the grant. Director options are granted at the discretion of the Board and approved by shareholders. Performance hurdles are not attached to vesting periods however the Board determines appropriate vesting periods to provide rewards over time.

Group performance and link to remuneration

The remuneration of the Group's key management personnel, including any component of remuneration that consists of securities in the Company, is not formally linked to the prior performance of the Group. The rationale for this approach is that the Group is in the exploration phase, and it is currently not appropriate to link remuneration to factors such as profitability or share price.

Remuneration structure (continued)

Group performance and link to remuneration (continued)

	2025	2024	2023	2022	2021
Other income ($)	327,679	232,740	80,169	33,389	133,815
Loss before income tax ($)	(6,329,313)	(16,591,769)	(16,923,543)	(7,529,345)	(10,483,611)
Loss attributable to equity holders ($)	(6,329,313)	(16,591,769)	(16,923,543)	(7,529,345)	(10,483,611)
Share price at year end (cents)	0.5	1.3	1.4	2.7	5.2
Number of listed ordinary shares	2,535,672,165	1,764,196,149	1,569,918,371	1,388,330,984	114,927,239
Weighted average number of shares	2,183,269,321	1,651,590,000	1,444,629,567	1,307,235,094	1,131,789,115
Basic loss per share EPS (cents)	(0.29)	(1.00)	(1.17)	(0.58)	(0.93)
Listed options	313,732,039	278,732,039	262,732,039	-	-
Unlisted options	99,321,429	139,888,884	99,500,000	138,729,195	145,300,624
Market capitalisation ($)	12,678,361	22,915,908	21,978,857	37,471,053	5,975,067

During the financial years noted above, there were no dividends paid, or other returns of capital made by the Company to shareholders.

Use of remuneration consultants
No remuneration consultants provided services during the year.

Voting and comments made at the Company's 2024 Annual General Meeting ("AGM")
At the 2024 AGM, 98.88% of the votes received, supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Employment Contracts

Remuneration and other terms of employment for key management personnel are formalised in contracts of employment. Details of these contracts are as follows:

Name:	Julian Hanna
Title:	Executive Director and Chief Executive Officer
Agreement commenced:	8 January 2025
Details:	Base salary for the year ending 30 June 2025 of $220,000 plus statutory superannuation. Termination benefits are payable upon termination by the Company, other than for gross misconduct, equal to base salary for the notice period. Three months termination notice by either party.

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Employment Contracts (continued)

Name:	Guy Robertson
Title:	Executive Chairman and Company Secretary
Agreement commenced:	17 January 2022
Details:	Fixed fee for the year ending 30 June 2025 of $120,000, inclusive of company secretarial services, with no superannuation contributions or termination benefits payable. Three-months termination notice by either party.
Name:	George Ventouras
Title:	Executive Director and Chief Executive Officer
Agreement commenced:	31 October 2023, Resigned 8 January 2025
Details:	Base salary for the year ending 30 June 2025 of $200,400 inclusive of superannuation, with three months' termination notice by either party. Resignation submitted on 8 January 2025, and in accordance with the agreed notice period, fees were paid until 8 April 2025.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Details of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits	Post employment benefits	Share-based payments		Total
	Cash salary and fees	Super-annuation	Shares	Equity-settled options	
2025	**$**	**$**	**$**	**$**	**$**
Non-executive Directors					
Vivienne Powe	64,999	7,475	-	17,852	**90,326**
Elizabeth Henson	67,499	-	-	17,853	**85,352**
Bruce Garlick	15,995	-	-	-	**15,995**
Executive Directors					
Guy Robertson [(A)]	120,000	-	-	35,705	**155,705**
Julian Hanna	118,462	12,650	-	34,800	**165,912**
Former Directors					
George Ventouras	150,300	-	25,000	35,705	**211,005**
	537,255	**20,125**	**25,000**	**141,915**	**724,295**

[(A)] Included in Guy Robertson's cash salary and fees is $60,000 of company secretarial fees (2024: $60,000)

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Details of remuneration (continued)

	Short-term benefits	Post employment benefits	Share-based payments		Total
	Cash salary and fees	Super-annuation	Shares	Equity-settled options	
2024	$	$	$	$	$
Non-executive Directors					
Vivienne Powe	56,712	6,238	-	-	**62,950**
Elizabeth Henson	17,250	-	-	-	**17,250**
Executive Directors					
Guy Robertson [(A)]	120,000	-	-	-	**120,000**
Former Directors					
George Ventouras	150,300	-	-	-	**150,300**
Simon Dominy	115,103	-	-	-	**115,103**
Dan Smith	35,000	-	-	-	**35,000**
Christopher Kelsall	10,806	-	-	-	**10,806**
	500,471	**6,238**	**-**	**-**	**506,709**

The proportion of remuneration linked to performance, and the fixed proportion are as follows:

	Fixed remuneration		At risk - LTI	
Name	**2025**	**2024**	**2025**	**2024**
	%	%	%	%
Non-executive Directors				
Vivienne Powe	80	100	20	-
Elizabeth Henson	79	100	21	-
Bruce Garlick	100	-	-	-
Executive Directors				
Guy Robertson	77	100	23	-
Julian Hanna	79	-	21	-
Non-executive Directors				
George Ventouras	71	29	-	-
Simon Dominy	-	100	-	-
Dan Smith	-	100	-	-
Christopher Kelsall	-	100	-	-

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Additional disclosures relating to key management personnel

Shareholdings

The number of shares in the Company held during the financial year by each director, including their personally related parties, is set out below:

	Held at 30 June 2024 Number	Held on Appointment Number	Purchases Number	Held on resignation Number	Held at 30 June 2025 Number
Guy Robertson	4,000,002	-	-	-	**4,000,002**
Julian Hanna	-	-	3,000,000	-	**3,000,000**
Vivienne Powe	1,000,000	-	-	-	**1,000,000**
Elizabeth Henson	-	-	-	-	**-**
Bruce Garlick	-	957,468	-	-	**957,468**
George Ventouras	-	-	-	-	**-**
	5,000,002	957,468	3,000,000	-	**8,957,470**

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Additional disclosures relating to key management personnel

Option holdings

The number of options over ordinary shares in the Company held during the financial year by each director, including their personally related parties, is set out below:

	Held at 30 June 2024 Number	Held on appointment Number	Granted Number	Held on resignation Number	Held at 30 June 2025 Number	Vested and exercisable at 30 June 2025 Number	Value of options expired during the year $
Guy Robertson	3,000,000	-	5,000,000	-	8,000,000	8,000,000	-
Julian Hanna	-	-	10,000,000	-	10,000,000	10,000,000	-
Vivienne Powe	2,000,000	-	2,500,000	-	4,500,000	4,500,000	-
Elizabeth Henson	2,000,000	-	2,500,000	-	4,500,000	4,500,000	-
Bruce Garlick	-	-	-	-	-	-	-
George Ventouras	5,166,667	-	5,000,000	(10,166,667)	-	-	-
	12,166,667	-	25,000,000	(10,166,667)	27,000,000	27,000,000	-

No options granted as compensation in the current or prior years were exercised.

Additional disclosures relating to key management personnel

Share-based remuneration granted as compensation

Details on options over ordinary shares in the Company that were granted as compensation to each director during the reporting period and vested immediately are as follows:

	Number of options granted	Exercise Price (cents)	Grant date	Expiry Date	Fair value at grant date (cents)
Guy Robertson	5,000,000	2	25-Nov-2024	20-Dec-2027	0.714
George Ventouras	5,000,000	2	25-Nov-2024	20-Dec-2027	0.714
Vivienne Powe	2,500,000	2	25-Nov-2024	20-Dec-2027	0.714
Elizabeth Henson	2,500,000	2	25-Nov-2024	20-Dec-2027	0.714
Julian Hanna	10,000,000	2	25-Nov-2024	20-Dec-2027	0.348

Other transactions with key management personnel

Integrated CFO Solutions Pty Ltd, a company for which Mr Robertson is a director, received $60,000 (2024: $60,000) in repayment for commercial, arms-length company secretarial services. The balance outstanding on 30 June 2025 was $10,000 (2024: $5,000).

Royal Corporate Services Pty Ltd, a company for which Bruce Garlick is a director, received $102,924 (2024: $nil) in repayment for commercial, arms-length accounting services and office rent. The balance outstanding on 30 June 2025 was $25,144 (2024: $nil). Royal Corporate Services Pty Ltd also purchased gold during the year for $6,705 (2024: $nil) on commercial arm's length terms. The balance outstanding on 30 June 2025 was $nil (2024: $nil).

END OF AUDITED REMUNERATION REPORT

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This report is made in accordance with a resolution of the Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors.

GUY ROBERTSON
Executive Chairman

29 September 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Artemis Resources Limited for the year ended 30 June 2025, 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
29 September 2025

D B Healy
Partner

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Liability limited by a scheme approved under Professional Standards Legislation.

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GENERAL INFORMATION

The consolidated financial statements cover Artemis Resources Limited as a Group consisting of Artemis Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Artemis Resources Limited's functional and presentation currency.

Artemis Resources Limited is a listed public company limited by shares, incorporated, and domiciled in Australia. Its registered and principal place of business is:

Registered office
Level 2,
10 Ord Street
West Perth WA 6005

A description of the nature of the Group's operations and its principal activities is included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issued, in accordance with a resolution of directors, on 29 September 2025. The directors have the power to amend and reissue the financial statements.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2025

	Note	2025 $	2024 $
Other income	4	327,679	232,740
Finance income	5	14,996	7,638
Gain on contribution of exploration assets	16	351,037	-
Exploration expenditure written off	13	(4,245,026)	(55,572)
Exploration expenditure expensed through profit or loss		(77,941)	-
Impairment of development assets		-	(12,128,289)
Marketing and business development costs		(212,030)	(483,090)
Personnel expenses	6	(806,018)	(579,768)
Professional fees		(558,119)	(425,161)
Statutory fees		(111,474)	(163,197)
Occupancy costs		(45,947)	(29,359)
Travel expenses		(40,545)	(47,695)
Other general and administration expenses		(40,882)	(215,037)
Net fair value loss on revaluation of financial assets	12	(761,531)	(2,666,250)
Depreciation expense		(28,056)	(35,406)
Amortisation expense		(66,141)	-
Other losses	7	(22,673)	(3,323)
Finance costs	5	(6,642)	-
Loss before income tax		(6,329,313)	(16,591,769)
Income tax expense	9	-	-
Loss for the year		**(6,329,313)**	**(16,591,769)**
Other comprehensive loss, net of tax		-	-
Total comprehensive loss for the year		(6,329,313)	(16,591,769)
Total comprehensive loss attributable to owners of the Company		**(6,329,313)**	**(16,591,769)**
Loss per share (cents per share)			
Basic and diluted	8	(0.29)	(1.00)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Cash and cash equivalents	10(a)	1,153,986	572,628
Trade and other receivables	11	117,369	46,177
Other financial assets	12	468,469	1,080,000
Prepayments		44,892	88,221
Total current assets		1,784,716	1,787,026
Capitalised exploration and evaluation	13	31,915,047	34,213,548
Development expenditure	14	509,950	3,042,873
Investment in incorporated joint venture	16	1,850,000	-
Property, plant, and equipment	15	67,541	34,335
Right-of-use assets	17	160,616	44,999
Term deposit	12	42,290	42,290
Total non-current assets		34,545,444	37,378,045
Total assets		**36,330,160**	**39,165,071**
Liabilities			
Trade and other payables	18	1,212,435	1,335,006
Right-of-use lease liabilities	20	113,894	47,792
Employee benefits	6	23,728	27,569
Total current liabilities		1,350,057	1,410,367
Provisions	19	3,459,773	5,923,259
Right-of-use lease liabilities	20	49,505	-
Total non-current liabilities		3,509,278	5,923,259
Total liabilities		4,859,335	7,333,626
Net assets		**31,470,825**	**31,831,445**

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2025

	Note	2025 $	2024 $
Equity			
Share capital	21	125,661,826	120,237,759
Reserves	22	962,137	499,111
Accumulated losses		(95,153,138)	(88,905,425)
Total equity attributable to equity holders of the Company		**31,470,825**	**31,831,445**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2025

	Issued capital $	Options reserves $	Shares reserves $	Accumulated losses $	Total equity $
Balance on 1 July 2023	117,396,554	389,358	-	(72,420,854)	45,365,058
Loss after income tax expense for the year	-	-		(16,591,769)	(16,591,769)
Total comprehensive loss for the year	-	-		(16,591,769)	(16,591,769)
Transactions with owners in their capacity as owners					
Contributions of equity, net of transaction costs (note 21)	2,988,152	-	-	-	2,988,152
Transfer to accumulated losses on expiry of options	-	(107,198)	-	107,198	-
Share-based payments (note 22)	(146,947)	216,951	-	-	70,004
Balance on 30 June 2024	**120,237,759**	**499,111**	**-**	**(88,905,425)**	**31,831,445**
Balance on 1 July 2024	120,237,759	499,111	-	(88,905,425)	31,831,445
Loss after income tax expense for the year	-	-	-	(6,329,313)	(6,329,313)
Total comprehensive loss for the year	-	-	-	(6,329,313)	(6,329,313)
Transactions with owners in their capacity as owners					
Contributions of equity, net of transaction costs (note 21)	5,424,067	-	-	-	5,424,067
Transfer to accumulated losses on expiry of options	-	(81,600)		81,600	-
Share-based payments (note 22)	-	526,256	18,370	-	544,626
Balance on 30 June 2025	**125,661,826**	**943,767**	**18,370**	**(95,153,138)**	**31,470,825**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers		275,647	-
Receipts from joint venture partners		77,025	232,740
Cash paid to suppliers and employers		(1,988,889)	(2,045,331)
Interest received		14,996	7,639
Interest paid		(6,642)	(4,757)
Payments for exploration and evaluation		(78,188)	-
Net cash used in operating activities	10(b)	(1,706,051)	(1,809,709)
Cash flows from investing activities			
Payments for financial assets at fair value through profit or loss	12	(150,000)	-
Payments for capitalised exploration	13	(2,685,275)	(2,453,488)
Net cash used in investing activities		(2,835,275)	(2,453,488)
Cash flows from financing activities			
Proceeds from issue of shares	21	5,687,491	3,429,683
Repayment of right-of-use lease liability	17	(111,150)	(109,924)
Payment of capital raising costs		(453,657)	(185,097)
Net cash from financing activities		5,122,684	3,134,662
Net increase / (decrease) in cash and cash equivalents		581,358	(1,128,535)
Effects of exchange rate fluctuations on cash held		-	(1,853)
Cash and cash equivalents on 1 July		572,628	1,703,016
Cash and cash equivalents on 30 June	10(a)	1,153,986	572,628

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED FINANCIAL REPORT
For the year ended 30 June 2025

1 MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

1.2 BASIS OF PREPARATION

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001, as appropriate for, for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, certain classes of property, plant, and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.3 PARENT ENTITY INFORMATION

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 27.

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1.4 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Artemis Resources Limited ("company" or "parent entity") as of 30 June 2025 and the results of all subsidiaries for the year then ended. Artemis Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired, is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position, and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

When the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities, and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

1.5 CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle, it is held primarily for the purpose of trading, it is expected to be realised within 12 months after the reporting date, or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. All other assets are classified as non-current.

A liability is classified as current when it is either expected to be settled in the Group's normal operating cycle, it is held primarily for the purpose of trading, it is due to be settle within 12 months after the reporting date, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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1.6 GOING CONCERN

The consolidated financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the normal course of business. For the year ended 30 June 2025, the Group incurred an operating loss of $6,329,313 and had net cash outflows from operating activities of $1,706,051. On 30 June 2025, the Group had net assets of $31,470,825, with total cash on hand of $1,153,986.

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 Company has raised $5,705,198 before costs, in new capital during the year
- Directors are of the view that should the Company require additional capital, it can raise further capital to enable the Group to meet schedule exploration expenditure requirements
- The ability of the Group to scale back certain parts of its activities that are non-essential to conserve cash; and
- The Group retains the ability, if required, to wholly or in part dispose of interests in mineral exploration and assets.

Subsequent to year end, the Company completed a further capital raise totalling $4,925,000 before costs. These funds are expected to support the Company's planned exploration and working capital requirements in the medium term. However, should the Company be unable to secure additional capital in a sufficiently timely manner and/or reduce its expenditure profile, a material uncertainty remains that 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.

2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. Judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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

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2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (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 of disposal" and "value in use". In determining value in use, future cash flows are based on:

- Estimates of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction
- Estimate production and sales levels
- Estimated 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.

The fair value less costs of disposal was estimated by an independent valuation expert using the 'cost approach'. The cost approach is based on the proposition that an informed purchaser would pay no more for an asset than the cost of providing a substitute with the utility as the subject asset. Direct and indirect comparisons with sales prices considering the age and condition of the asset is used to estimate the fair value of the asset. The fair value is a level 3 input on the fair value hierarchy. Refer to note 14.

Site rehabilitation
The provision for site rehabilitation requires significant judgement in estimating the timing and cost of future restoration activities. These estimates include assumptions about discount rates, inflation, the expected life and the extent of work required, all of which may change as circumstances evolve.

During the year, management engaged an independent expert to reassess the rehabilitation provision. Based on this review, the provision has been updated to reflect revised cost estimates and current market assumptions. The reassessment incorporated a discount rate of 4.21% and an inflation assumption of 2.1%. Changes in these assumptions could result in material adjustments to the provision. For example, a 1% change in the discount rate would change the provision by approximately $300,000. Refer to note 19.

Depreciation
Judgement is applied in determining the useful lives and residual values of property, plant and equipment. Estimates are based on expected usage, technological developments and future economic benefits. Changes in these assumptions may result in material adjustments to depreciation expense. Refer to note 15.

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 using a Black-Scholes model, using the assumptions detailed in note 22.

2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

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.

Management bases its assumption on observable data as far as possible, but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. Refer note 23.

3 OPERATING SEGMENTS

Accounting Policy

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Artemis Resources Limited.

For management purposes, the Group is organised into two operating segments based on the operations each performs, being:

- Mineral exploration
- Development

The Board (who is identified as the CODM) 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 regarding the Group and its ongoing exploration activities.

During the year, the Group established an incorporated joint venture to explore for lithium. As the joint venture has not yet commenced operations, it does not constitute a separate operating segment. The Group's interest is accounted for using the equity method (refer to note 16).

There have been no other changes to the basis of segmentation or the measurement basis for the segment profit or loss since 30 June 2024.

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3 OPERATING SEGMENTS (continued)

Segment information provided to the Board:

	Exploration Activities			Development Activities	Unallocated	
	West Pilbara $	East Pilbara	Lithium JV $	Radio Hill $	Corporate $	Total $
30 June 2025						
Segment revenue	-	-	-	-	327,679	327,679
Fair value loss on financial assets	-	-	-	-	(761,531)	(761,531)
Gain on contribution of exploration assets	351,037	-	-	-	-	351,037
Segment expenses	(102,877)	-	-	-	(1,898,595)	(2,001,472)
Project and exploration expenditure write off	(903,531)	(3,341,495)	-	-	-	(4,245,026)
Reportable segment loss	(655,371)	(3,341,495)	-	-	(2,332,447)	(6,329,313)
Reportable segment assets	26,994,563	-	1,850,000	5,567,751	1,917,846	36,330,160
Reportable segment liabilities	(408,460)	-	-	(3,459,773)	(991,102)	(4,859,335)
Additions to non-current assets	3,445,488	-	1,850,000	-	227,437	5,522,925
30 June 2024						
Segment revenue	-	-	-	-	240,378	240,378
Fair value loss on financial assets	-	-	-	-	(2,666,250)	(2,666,250)
Segment expenses	-	-	-	-	(1,982,036)	(1,982,036)
Impairment	-	-	-	(12,128,289)	-	(12,128,289)
Project and exploration expenditure write off	(55,572)	-	-	-	-	(55,572)
Reportable segment loss	(55,572)	-	-	(12,128,289)	(4,407,908)	(16,591,769)
Reportable segment assets	25,223,384	8,314,519	675,645	3,042,873	1,908,650	39,165,071
Reportable segment liabilities	-	-	-	5,923,259	1,410,366	7,333,626
Additions to non-current assets	1,653,912	350,825	209,674	221,097	-	2,435,508

3 OPERATING SEGMENTS (continued)

For monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments, other than corporate office assets, and
- All liabilities are allocated to reportable segments, other than Group entity liabilities

The CODM monitors cash, receivables, and payables position. This is the information that the CODM receives and reviews to make decisions.

Geographical information

All the Group's operations and non-current assets are in Western Australia.

4 OTHER INCOME

Accounting Policy

Other income is recognised when the amount can be reliably measured and control of the right to receive the income be passed to the Group.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

	2025 $	2024 $
Settlement of tenement sale agreement [1]	250,000	150,000
Sale of gold	25,647	-
Other sundry income	52,031	82,740
	327,679	232,740

[1] On 27 June 2024, Karratha Metals Pty Ltd, a subsidiary of the Company, executed a Deed of Settlement and Release with Archipelago Nominees Pty Ltd following the sale of tenements sold in 2012/2013. Under the terms of the agreement, the parties agreed to terminate the associated royalties and mineral rights and release all claims in relation to the tenement.

5 NET FINANCE INCOME

	Note	2025 $	2024 $
Interest income on deposits		14,996	7,638
Interest expense on financial liabilities measured at amortised cost			
Interest on right of use lease liabilities	20	(6,642)	-
Net finance income		**8,354**	**7,638**

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6 PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

Accounting Policy

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual and long service leave, not expected to settle within 12 months of the reporting date, are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

The table below sets out personnel costs expensed during the year.

	Note	2025 $	2024 $
Directors' remuneration [1]	24	724,295	506,709
Staff salaries		89,640	340,979
Superannuation		7,668	37,508
Annual leave		15,266	-
Other associated personnel expenses		5,113	-
Reversal of legacy employee accruals [2]		(35,964)	-
		806,018	885,196
Expensed in capitalised exploration and evaluation		-	305,428
Expensed in personnel expenses		806,018	579,768
		806,018	885,196

[1] Director share-based payments expense of $166,915 is included in Directors' Remuneration.

[2] The reversal relates to legacy employee entitlement accruals in a dormant subsidiary following the closure of its office in prior years.

6 PERSONNEL EXPENSES AND EMPLOYEE BENEFITS (continued)

The table below sets out employee benefits at the reporting date.

	2025 $	2024 $
Current		
Salary accrual	-	6,692
Superannuation	-	6,143
Liability for annual leave	23,728	14,734
	23,728	27,569

7 OTHER LOSSES

	Note	2025 $	2024 $
Loss on sale of property, plant, and equipment		5,540	-
Bad debt expense		9,633	-
Foreign exchange loss		7,500	3,323
		22,673	**3,323**

8 LOSS PER SHARE

Accounting Policy

Basic earnings per share
Basic earnings per share is calculated by dividing the profit / (loss) attributable to the owners of Artemis Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to accounts for the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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8 LOSS PER SHARE (continued)

	2025 $	2024 $
Basic and diluted loss per share		
Loss after income tax attributable to owners of Artemis Resources Limited	(6,329,313)	(16,591,769)
	Cents	**Cents**
Basic loss per share	(0.29)	(1.00)
Diluted loss per share	(0.29)	(1.00)
	Number	**Number**
Weighted average number of ordinary shares		
Issued ordinary shares on 1 July	1,764,196,149	1,569,918,371
Effect of shares issued	417,947,145	81,671,629
Weighted average number of ordinary shares on 30 June	**2,182,143,294**	**1,651,590,000**

9 INCOME TAX EXPENSE

Accounting Policy

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in as transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits, or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probably that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

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9 INCOME TAX EXPENSE (continued)

Accounting Policy (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities, and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Artemis Resources Limited ("the head entity") and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses, and assets are recognised net of the amount of, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

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9 INCOME TAX EXPENSE (continued)

(a) Amounts recognised in profit or loss

	2025 $	2024 $
Current tax expense	-	-
Deferred tax expense	-	-
Income tax expense	**-**	**-**

Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax	(6,329,313)	(16,591,769)
Tax at the Australian tax rate of 30% (2024: 30%)	(1,898,794)	(4,977,531)
Non-deductible expenses	194,426	831,438
Timing differences	(86,488)	3,655,158
Tax losses utilised not brought to account	1,790,856	490,935
Income tax expense	-	-

Tax losses		
Potential future income tax benefits attributed to tax losses, not brought to account	14,949,548	12,766,220

All unused tax losses were incurred by Australian entities.

The benefit of these tax losses will only be obtained if:

i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised

ii) the conditions for deductibility imposed by tax legalisation continue to be complied with

iii) no changes in tax legislation adversely affect the Group in realising the benefit, and

iv) satisfaction of either the continuity of ownership or the same business test.

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9 INCOME TAX EXPENSE (continued)

(b) Unrecognised deferred tax assets and liabilities

Deferred tax liabilities have not been recognised in respect of the following items:

	2025 $	2024 $
Deferred tax assets		
Tax losses carry forward	14,949,548	12,766,220
Employee benefits obligation	7,118	-
Provisions	1,037,932	1,776,977
	15,994,598	**14,543,197**
Deferred tax liabilities		
Capitalised exploration costs	8,632,856	10,264,063
Net unrecognised deferred tax assets	**7,361,742**	**4,279,134**

10 CASH AND CASH EQUIVALENTS

Accounting Policy

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalent also includes, bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(a) Reconciliation of cash recorded in Statement of Financial Position to Statement of Cash Flows

	2025 $	2024 $
Cash and cash equivalents in the statement of cash flows	1,153,986	572,628

10 CASH AND CASH EQUIVALENTS (continued)

(b) Reconciliation of cash flows from operating activities

	2025 $	2024 $
Cash flows from operating activities		
Loss for the period	(6,329,313)	(16,591,769)
Adjustments for:		
Exploration expenditure impaired	4,245,026	55,572
Impairment of development asset	-	12,128,289
Gain on disposal of exploration assets	(351,037)	-
Net profit on foreign exchange translation	(7)	-
Equity-settled share-based payments	485,313	70,004
Depreciation and amortisation	94,197	123,906
Bad debts expense	9,633	-
Loss on disposal of property, plant, and equipment	5,540	-
Loss on revaluation of financial assets	761,531	2,666,250
Change in trade and other receivables	(6,995)	(53,584)
Change in prepayments and deposits	1,039	-
Change in trade and other payables	(617,137)	(408,377)
Change in employee benefits provision	(3,841)	-
Change in site restoration provision	-	200,000
Net cash used in operating activities	**(1,706,051)**	**(1,809,709)**

(c) Changes in liabilities arising from financing activities

	2025 $	2024 $
Opening balance	47,792	152,959
Net cash used in financing activities	(111,150)	(109,924)
Right-of-use lease liabilities	226,757	4,757
	163,399	**47,792**

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11 TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Current		
Amounts due from joint venture partners	104,447	31,150
Authorised government agencies	12,475	14,915
Other receivables	447	112
	117,369	**46,177**

Other receivables are non-interest bearing. Note 23 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.

12 OTHER FINANCIAL ASSETS

Accounting Policy

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part, or all, of a financial asset, the carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increase significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

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12 OTHER FINANCIAL ASSETS (continued)

Accounting Policy (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, as 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired, or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measure on the probably weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increase significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, as 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired, or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measure on the probably weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

	2025 $	2024 $
Current	468,469	1,080,000
Non-current	42,290	42,290
	510,759	**1,122,290**

Listed ordinary shares – designated at fair value through profit or loss	448,500	1,080,000
Unlisted options – designated at fair value through profit or loss	19,969	-
Deposits and bonds	42,290	42,290
	510,759	**1,122,290**

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12 OTHER FINANCIAL ASSETS (continued)

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	Listed shares $	Unlisted options $	Deposits and bonds $	Total $
Balance on 1 July 2023	**3,746,250**	**-**	**42,290**	**3,788,540**
Fair value revaluation of 6,750,000 GRE shares at $0.16 per share	(2,666,250)	-	-	(2,666,250)
Balance on 30 June 2024	**1,080,000**	**-**	**42,290**	**1,122,290**
Issue of 688,705 GRE shares at $0.08 per share [(1)]	55,096	-	-	55,096
Gain on initial recognition of 688,705 GRE at $0.085 per share	3,444	-	-	3,444
Issue of 1,186,295 GRE shares at $0.08 per share [(1)]	94,904	-	-	94,904
Issue of 937,500 free-attaching GRE options at fair value of $0.04 per share [(2)]	-	37,500	-	37,500
Loss on initial recognition of 1,186,295 GRE shares at $0.074 per share [(2)]	(7,118)	-	-	(7,118)
Fair value revaluation of 8,625,000 GRE shares	(777,826)	-	-	(777,826)
Fair value revaluation of 937,500 GRE options	-	(17,531)	-	(17,531)
Balance on 30 June 2025	**448,500**	**19,969**	**42,290**	**510,759**

(1) The issue of 688,705 fully paid ordinary GRE shares were calculated based on the capital raising announced in November 2024 (8 cents per share). On the date of issue, the share price was 8.5 cents per share resulting in a fair value gain of $3,444 on Day 1.

(2) The issue of 1,186,295 fully paid ordinary GRE shares were calculated based on the capital raising announced in November 2024 (8 cents per share). On the date of issue, the share price was 7.4 cents per share resulting in a fair value loss of $7,118 on Day 1.

	2025 $	2024 $
Fair value movement on revaluation of fully paid listed shares	781,500	2,666,250
Fair value movement on revaluation of unlisted options	(19,969)	-
Net fair value loss on revaluation of financial assets	**761,531**	**2,666,250**

Refer to note 23 for further information on financial instruments.

13 CAPITALISED EXPLORATION AND EVALUATION

Accounting Policy

Exploration and evaluation expenditure incurred is capitalised as an exploration and evaluation asset in respect of each separate area of interest for which the rights of tenure are current, and where:

- Such expenditure is expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- Exploration activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area are continuing.

Capitalised costs include costs directly related to exploration and evaluation activities, such as acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, and associated activities. General and administrative costs are expensed as incurred.

When an area of interest is abandoned, or the directors decide that it is not commercially viable, any accumulated costs in respect of that area are written off in the period the decision is made.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Any impairment loss is recognised as an expense in the statement of profit or loss.

Once the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the capitalised expenditure for the area of interest is reclassified to development assets and is tested for impairment before reclassification.

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13 CAPITALISED EXPLORATION AND EVALUATION (continued)

	Note	Exploration acquisition costs $	Exploration Expenditure costs $	Total $
Balance on 1 July 2023		**3,138,859**	**28,915,845**	**32,054,704**
Additions		-	2,214,416	2,214,416
Impairment or write-offs		-	(55,572)	(55,572)
Balance on 30 June 2024		**3,138,859**	**31,074,689**	**34,213,548**
Additions		-	3,445,488	3,445,488
Transfer to investment in joint venture [1]	16	-	(1,498,963)	(1,498,963)
Exploration expenditure written off current year [2]		-	(4,245,026)	(4,245,026)
Balance on 30 June 2025		**3,138,859**	**28,776,188**	**31,915,047**

(1) During the year, KML No. 2 Pty Ltd, a subsidiary of the Company, transferred its lithium rights into Andover Lithium Pty Ltd, a joint venture with GreenTech Metals Limited, in which it holds a 50% joint venture interest. Refer to note 16.

(2) Exploration expenditure written off during the year relates to the Paterson project where Armada Mining Pty Ltd, a subsidiary of the Company, relinquished non-prospective tenement blocks and the derecognition of capitalised exploration and evaluation costs relating to tenements surrendered.

14 DEVELOPMENT EXPENDITURE

Accounting Policy

Development Assets

Development assets comprise costs directly attributable to the development of mining areas and are capitalised on an area-by-area basis one technical feasibility and commercial viability have been established. Capitalised development costs include acquisition costs, construction, installation, and other expenditure necessary to prepare the assets for their intended use, together with the initial estimate of rehabilitation obligations.

Items of property, plant and equipment used in development activities are carried at cost less accumulated depreciation and impairment losses. Capitalised development expenditure is not depreciated until the asset is available for use, at which point it is depreciated over the useful life of the related mine or area of interest on a units-of-production basis.

Impairment

Development assets are tested for impairment in accordance with AASB 136 *Impairment of Assets* whenever indicators of impairment exist. The recoverable amount is determined as the higher of fair value less costs of disposal and value in use, which requires judgement in estimating future cash flows, commodity prices, operating and capital costs, discount rates and inflation assumptions.

During the year, the Group engaged an independent expert to review the site rehabilitation provision. The reassessment resulted in a reduction of the estimated rehabilitation obligation, which has been reflected as a corresponding reduction in the carrying amount of development expenditure.

An independent assessment of the Group's development asset was also undertaken during the year. Based on this assessment, the recoverable amount exceeded the adjusted carrying amount, and accordingly no impairment was recognised.

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14 DEVELOPMENT EXPENDITURE (continued)

	Note	2025 $	2024 $
Opening balance		3,042,873	14,950,070
Additions		-	21,092
Impairment		-	(12,128,289)
Transfer to property, plant, and equipment	15	(69,437)	-
Change in site restoration estimates	19	(2,463,486)	200,000
Closing balance		509,950	3,042,873

15 PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on systematic basis to write off the net cost of each item of property, plant, and equipment (excluding land) over its expected useful life. The residual values, useful lives and deprecation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Gains and losses between the carrying amount and the disposal proceeds are recognised in profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained earnings / accumulated losses.

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15 PROPERTY, PLANT AND EQUIPMENT (continued)

	2025 $	2024 $
Field equipment – at cost	107,424	-
Less: accumulated depreciation	(56,524)	-
	50,900	-
Computer and office equipment – at cost	106,970	165,685
Less: accumulated depreciation	(100,715)	(151,044)
	6,255	14,641
Mobile equipment and motor vehicles – at cost	51,683	55,955
Less: accumulated depreciation	(41,297)	(36,261)
	10,386	19,694
	67,541	**34,335**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Field Equipment $	Mobile equipment & motor vehicles $	Computer & office Equipment $	Total $
Balance on 1 July 2023	-	30,031	27,235	22,541
Additions	-	-	-	117,250
Disposals	-	-	(4,807)	(105)
Depreciation expense	-	(10,337)	(7,787)	(27,061)
Balance on 30 June 2024	**-**	**19,694**	**14,641**	**34,335**
Transfer from capitalised development	69,437	-	-	69,437
Additions	-	-	680	680
Disposals	(15,578)	(4,272)	(59,394)	(79,244)
Depreciation write-back on disposals	8,877	5,301	56,211	70,389
Depreciation expense	(11,836)	(10,337)	(5,883)	(28,056)
Balance on 30 June 2025	**50,900**	**10,386**	**6,255**	**67,541**

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16 INCORPORATED JOINT VENTURE

Accounting Policy

Interests in incorporated joint ventures are accounted for using the equity method in accordance with AASB 128 *Investments in Associates and Joint Ventures.* Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the Company's share of the joint venture's profit or loss and other comprehensive income.

The cost of the investment includes the fair value of assets transferred to the joint venture. Any difference between the carrying amount of the assets transferred and their fair value at the date of contribution is recognised in profit or loss.

The Company's share of the joint venture's results is recognised from the date on which joint control commences until the date that it ceases. Distributions received from the joint venture reduce the carrying amount of the investment.

On 1 April 2025, the Company and GreenTech Metals Limited (GRE) executed a binding agreement to consolidate the lithium mineral rights from their respective tenement holdings into a newly incorporated joint venture company, Andover Lithium Pty Ltd ("Andover"), each holding 50% of the issued shares. The Osborne Joint Venture currently in place between the parties (51% Artemis, 49% Artemis) retains all mineral rights other than gold and lithium. Artemis retains all other mineral rights over the tenements for which the Company is the registered holder, and any other mineral recovered.

The Company contributed lithium exploration assets to Andover with a carrying value of $1,498,963. An independent valuation determined the fair value of the joint venture at $3,700,000, with each party's interest valued at $1,850,000.

Accordingly, the Company recognised:

- An investment in Andover of $1,850,000, and
- A gain on contribution of $351,037 in the statement of profit or loss for the year ended 30 June 2025.

The investment is accounted for using the equity method.

As Andover had not commenced operations or incurred any expenditure by 30 June 2025, no share of results has been recognised during the reporting period.

The carrying value will be reviewed at each reporting period. Future contributions or recognition of the Company's share of Andover's results will be reflected once operational activity commences.

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16 INCORPORATED JOINT VENTURE (continued)

Summarised Financial Information of Andover Lithium Pty Ltd

	2025 $	2024 $
Total Assets	3,700,000	-
Total Liabilities	-	-
Net Assets	3,700,000	-
Issued Capital	3,700,000	-
Retained Earnings	-	-
Total equity	3,700,000	-
Profit / (loss) for the year	-	-
Total comprehensive income / (loss) for the year	-	-

17 RIGHT-OF-USE ASSETS

Accounting Policy

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except when included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

	2025 $	2024 $
Land and buildings – right of use	226.757	150.781
Less: accumulated depreciation	(66,141)	(105,782)
	160,616	44,999

Additions to the right-of-use assets during the year were $226,757.

The Group leases land and buildings as a storage facility for its field equipment and has various exploration tenement leases under agreements of between five and fifteen years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

18 TRADE AND OTHER PAYABLES

	2025 $	2024 $
Current		
Trade payables	647,621	238,112
Other payables and accrued expenses	564,814	868,069
Cash received in advance of share issue	-	256,394
	1,212,435	1,362,575

Refer to note 23 for further information on financial instruments.

19 SITE REHABILITATION PROVISION

Accounting Policy

Provisions for the costs of rehabilitation, decommissioning and restoration of the area disturbed during mineral exploration and development activities depends on the legal requirements at the date of decommissioning, the costs and timing of work and the discount rate applied.

The initial estimate of rehabilitation and restoration costs is capitalised as part of the cost of the related development asset and amortised over the life of the related mine or plant. The provision is measured at the present cost of future expenditures, with the unwinding of the discount recognised as a finance costs.

Subsequent changes in estimated restoration costs or in discount rates are adjusted against the carrying value of the development asset, unless that asset has been written down below its recoverable amount, in which case, any excess is recognised immediately in profit or loss.

	Note	2025 $	2024 $
Opening balance		5,923,259	5,723,259
Adjustment to provision recognised against development asset	14	(2,463,486)	200,000
		3,459,773	**5,923,259**

During the year, management engaged an independent expert to reassess the Group's site rehabilitation obligation. Based on this review, the estimated provision was revised downward by $2,463,486. The revision reflects updated cost estimates, timing of expected closure, and revised discount and inflation assumptions.

Key assumptions applied in determining the provision are as follows:

- Expected rehabilitation years: 2025 to 2035
- Discount rate: 4.21%
- Inflation rate: 2.1%
- Source of estimates: independent expert engaged in June 2025

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20 LEASE LIABILITIES

Accounting Policy

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that to not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following:

- future lease payments arising from a change in an index, or a rate used
- residual guarantee
- lease term, or
- certainty of a purchase option and termination penalties.

When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

	2025 $	2024 $
Opening balance	47,792	152,959
Recognition of lease liabilities	226,757	-
Interest charged	6,642	4,757
Interest repaid	(6,642)	(4,757)
Less principal repayments	(111,150)	(105,167)
Lease liabilities included in the consolidated statement of financial position	**163,399**	**47,792**
Current	113,894	47,792
Non-current	49,505	-
	163,399	**47,792**

Refer to note 23 for further information on financial instruments.

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21 SHARE CAPITAL

Accounting Policy

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Issued capital

	Ordinary shares			
	Number of shares		Amount in $	
	2025	2024	2025	2024
Balance on 1 July	1,764,196,149	1,569,918,371	120,237,759	117,396,554
Issue of fully paid shares for cash	727,114,848	194,277,778	5,942,862	3,173,250
Issue of shares in satisfaction of service provider fees [(1)]	42,861,168	-	300,028	-
Issue of shares as bonus director fees [(2)]	1,500,000	-	25,000	-
Capital raising costs	-	-	(843,823)	(332,045)
Balance on 30 June	**2,535,672,165**	**1,764,196,149**	**125,661,826**	**120,237,759**

(1) 42,861,168 ordinary shares were issued to suppliers in settlement of trade payables totalling $300,028. The issue price of $0.007 per share was consistent with the Company's capital raisings in December 2024 and February 2025.

(2) 1,500,000 ordinary shares were issued to a director as part of a contractual bonus arrangement. These shares had a deemed fair value of $25,000, recognised as an expense in accordance with AASB 2 *Share-based payments.* Further details are set out in note 22.

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There is no current on-market share buy-back.

Reserves

Share-based payments reserve

The share-based payments reserve represents the fair value of shares to be issued to directors, consultants, and employees. This reserve will be transferred to capital once the shares are issued. Refer to note 22.

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22 SHARE-BASED PAYMENTS

Accounting Policy

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions also include the issue of shares to employees, directors or consultants in exchange for services. Where shares are issued, the fair value is measured at the grant date, based on the Company's share price (or the volume weighted average price over a specified period, where applicable). The fair value of shares issued is recognised as an expense in the period in which the related services are rendered, with a corresponding increase in equity.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that considers 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 share, the expected dividend yield and the risk-free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase inequity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vet and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met or not, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee, and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

22 SHARE-BASED PAYMENTS (continued)

The share-based payment expense included within the consolidated financial statements can be broken down as follows:

	2025 $	2024 $
Expensed in Personnel Expenses and Other Employee Benefits		
Options issued to directors	141,915	-
Shares issued to directors [1]	25,000	-
Expensed in Professional Fees		
Shares to be issued to consultants [2]	18,370	70,004
Expensed in Statement of Financial Position		
Capital raising costs	384,341	146,947
	569,626	**216,951**

[1] 1,500,000 ordinary shares were issued to a director under a contractual bonus arrangement. The fair value of the shares at grant date was determined with reference to the VWAP of the Company's shares, being $0.167 per share

[2] On 17 February 2025, the Company entered an arrangement with a consultant under which ordinary share with a total fair value of $25,000 will be issued at the end of a six-month vesting period ending on 17 August 2025. An expense of $18,370 has been recognised on 30 June 2025, representing the pro-rata portion of the vesting period completed. The remaining $6,630 will be recognised in the 2026 financial year.

Share-based payment programme

The Company has adopted an Employee Share Option Scheme ("ESOS"). Under the ESOS, the Company may grant options and rights to Company eligible employees to acquire securities to a maximum of 10% of the Company's total issued ordinary shares at the date of the grant. The fair value of share options granted is measured using the Black Scholes option pricing model.

The options and rights vest on a time scale as specified in the ESOS and are granted for no consideration. Options and rights granted under the plan carry no dividend or voting rights. When exercisable, each option is converted into one ordinary share. The maximum term of an option is 5 years from grant date, and the exercise price is settled in cash.

Options will not be transferable and will not be listed on the ASX unless the offer provides otherwise or the Board in its absolute discretion approves.

Options

On 30 June 2025, a summary of the Group options issued and not exercised under the share-based payment programme are as follows. Options are settled by the physical delivery of shares:

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22 SHARE-BASED PAYMENT PLANS (continued)

Options (continued)

Grant date	Vesting date	Expiry date	Exercise Price (cents)	Balance at the start of the year	Granted during the year	Exercised during the year	Expired / forfeited during the year	Balance at the end of the year	Vested and exercisable at the end of the year	
01-Jul-22	01-Jul-22	31-Jul-25	5.0	2,000,000	-	-	-	2,000,000	2,000,000	
05-Sep-22	05-Sep-22	31-Jul-25	5.0	3,000,000	-	-	-	3,000,000	3,000,000	
08-Mar-23	08-Mar-23	09-Mar-26	2.5	17,000,000	-	-	-	17,000,000	17,000,000	
28-Oct-23	28-Oct-23	09-Mar-26	2.5	11,000,000	-	-	-	11,000,000	11,000,000	
29-Oct-23	29-Oct-23	09-Mar-26	2.5	5,000,000	-	-	-	5,000,000	5,000,000	
28-Apr-24	28-Apr-24	31-Jul-25	5.0	2,000,000	-	-	-	2,000,000	2,000,000	
30-Sep-24	30-Sep-24	09-Mar-26	2.5	-	35,000,000	-	-	35,000,000	35,000,000	
25-Nov-24	20-Dec-24	20-Dec-27	2.0	-	15,000,000	-	-	15,000,000	15,000,000	
10-Feb-25	25-Feb-25	20-Dec-27	2.0	-	10,000,000	-	-	10,000,000	10,000,000	
10-Feb-25	06-Mar-25	04-Mar-27	1.5	-	67,321,429	-	-	67,321,429	67,321,429	
Total				**40,000,000**	**127,321,429**	**-**	**-**	**167,321,429**	**167,321,429**	**-**
Weighted average exercise price (cents)				2.94	1.87	-	-	2.13	2.13	-

At the reporting date, the weighted average remaining contractual life of options outstanding at year end was 1.33 years.

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22 SHARE-BASED PAYMENT PLANS (continued)

Key valuation assumptions made at valuation date under the Black & Scholes option pricing model are summarised below:

	Number of Options	Exercise Price (cents)	Grant date	Expiry Date	Life of the Options (years)	Volatility %	Risk free Rate %	Fair value at grant date (cents)	Share price at grant date (cents)
Tranche 1	2,000,000	5.0	01-Jul-22	31-Jul-25	3.08	100	3.13	1.40	2.7
Tranche 2	3,000,000	5.0	05-Sep-22	31-Jul-25	2.90	100	2.99	1.51	3.0
Tranche 3	17,000,000	2.5	08-Mar-23	09-Mar-26	3.01	100	3.48	0.73	1.4
Tranche 4	11,000,000	2.5	28-Oct-23	09-Mar-26	2.36	100	4.32	1.40	2.3
Tranche 5	5,000,000	2.5	29-Oct-23	09-Mar-26	2.36	100	4.32	1.29	2.3
Tranche 6	2,000,000	5.0	28-Apr-24	31-Jul-25	1.26	100	4.00	0.28	1.7
Tranche 7	35,000,000	2.5	30-Sep-24	09-Mar-26	1.44	100	3.50	0.38	1.3
Tranche 8	15,000,000	2.0	25-Nov-24	20-Dec-27	3.07	100	3.62	0.71	1.3
Tranche 9	10,000,000	2.0	10-Feb-25	20-Dec-27	2.86	100	3.91	0.348	0.8
Tranche 10	67,321,429	1.5	10-Feb-25	04-Mar-27	2.06	100	3.89	0.382	0.9

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22 SHARE-BASED PAYMENT PLANS (continued)

Options (continued)

On 30 June 2024, a summary of the Group options issued and not exercised under the share-based payment programme are as follows. Options are settled by the physical delivery of shares:

Grant date	Vesting date	Expiry date	Exercise Price (cents)	Balance at the start of the year	Granted during the year	Exercised during the year	Expired / forfeited during the year	Balance at the end of the year	Vested and exercisable at the end of the year
20-Dec-21	20-Dec-21	20-Dec-23	15	2,000,000	-	-	(2,000,000)	-	-
01-Jul-22	01-Jul-22	31-Jul-25	5.0	2,000,000	-	-	-	2,000,000	2,000,000
05-Sep-22	05-Sep-22	31-Jul-25	5.0	3,000,000	-	-	-	3,000,000	3,000,000
08-Mar-23	08-Mar-23	09-Mar-26	2.5	17,000,000	-	-	-	17,000,000	17,000,000
28-Oct-23	28-Oct-23	09-Mar-26	2.5	-	11,000,000	-	-	11,000,000	11,000,000
29-Oct-23	29-Oct-23	09-Mar-26	2.5	-	5,000,000	-	-	5,000,000	5,000,000
28-Apr-24	28-Apr-24	31-Jul-25	5.0	-	2,000,000	-	-	2,000,000	2,000,000
01-Jul-22	01-Jul-22	31-Jul-25	5.0	-	2,000,000	-	-	2,000,000	2,000,000
Total				**24,000,000**	**18,000,000**	**-**	**(2,000,000)**	**40,000,000**	**40,000,000**
Weighted average exercise price (cents)				4.06	2.78	-	15.0	2.94	2.94

At the exercise date, the weighted average remaining contractual life of options outstanding at year end was 1.58 years.

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23 FINANCIAL INSTRUMENTS

Accounting Policy

Recognition and derecognition

Financial assets and 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 initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

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 trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

Subsequent remeasurement of financial assets

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.

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23 FINANCIAL INSTRUMENTS (continued)

Accounting Policy (continued)

After initial recognition, these are measured at amortised costs using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under AASB 139.

Impairment of financial assets
AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments that are not measured at fair value through profit or loss.

The Group considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').
- 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category whilst 'lifetime expected credit losses' are recognised for the second category. The Group does not have any material expected credit losses.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Group makes use of a simplified approach in accounting for trade and other receivables 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.

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23 FINANCIAL INSTRUMENTS (continued)

Accounting Policy (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 initially measured at amortised cost using the effective interest method except for derivatives and financial liabilities designation at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

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.

Derivative financial instruments

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL).

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 2024.

The capital structure of the Group consists of cash and cash equivalents, borrowings, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax and general administrative outgoings.

Financial risk management objectives

The Group is exposed to market risk (including foreign currency exchange rate risk and interest rate risk), credit risk and liquidity risk.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed on a continuous basis to reflect changes in market conditions and the Group's activities. The Group does not trade financial instruments, including derivative financial instruments, for speculative purposes.

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23 FINANCIAL INSTRUMENTS (continued)

Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates.

There has been no change to the Group's exposure to market risks or the manner it manages and measures the risk from the previous period.

Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

The Group's exposure to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate risk sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the balance date.

At balance date, if interest rates had been 100 points higher or lower and all other variables were held constant, the Group's profit or loss would increase / (decrease) by $9,931.

The Group's sensitivity to interest rates has increased during the year mainly due to the increase in cash held.

Credit risk management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks and trade and other receivables.

The Group has adopted a policy of only dealing with creditworthy counterparties.

The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its customers.

The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks or government agencies with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, represents the Group's maximum exposure to credit risk.

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23 FINANCIAL INSTRUMENTS (continued)

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium, and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate banking and borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Non-derivative financial liabilities

The following table details the Group's expected contractual maturities for its non-derivative financial liabilities.

These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date the Group can be required to repay.

The table include both interest and principal cash flows.

	Weighted average interest rate	Less than 6 months	6 months to 1 year	1 – 5 years	Total
	%	$	$	$	$
30 June 2025					
Trade and other payables	n/a	691,943	520,492	-	1,212,435
Right-of-use lease liabilities	5.40	60,000	60,000	50,000	170,000
	n/a	751,943	580,492	50,000	1,382,435
30 June 2024					
Trade and other payables	n/a	814,514	520,492	-	1,335,006
Right-of-use lease liabilities		47,792	-	-	47,792
	n/a	862,306	520,492	-	1,382,798

23 FINANCIAL INSTRUMENTS (continued)

Fair value measurement

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of all financial assets and liabilities recognised in the financial statements approximate their fair values other than those disclosed below:

Financial Asset	Level	2025 $	2024 $
Listed shares (8,625,000 / 6,750,000)	1	448,500	1,080,800
Unlisted options (937,500, Black-Scholes valuation)	3	19,969	-
		468,469	**1,080,800**

Not measured at fair value

The Group has various financial instruments which are not measured at fair value on a recurring basis in the statement of financial position.

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

The methods and valuation techniques used for the purposes of measuring fair values are unchanged compared to the previous reporting period.

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24 RELATED PARTIES

Accounting Policy

Key management personnel compensation

Directors' remuneration is expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

(a) Key management personnel compensation

Key management personnel compensation comprises the following:

	2025 $	2024 $
Short-term employee benefits	537,255	500,471
Post-employment benefits	20,125	6,238
Share-based payments – shares	25,000	-
Share-based payments – options	141,915	-
	724,295	506,709

(b) Other key management personnel transactions

Several key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over these companies.

A number of these companies transacted with the Group during the year. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis.

Guy Robertson

Integrated CFO Solutions, a company for which Mr Robertson is a director, received $60,000 (2024: $60,000) in repayment for commercial, arms-length company secretarial services. The balance outstanding on 30 June 2025 was $10,000 (2024: $5,000).

Bruce Garlick

Royal Corporate Services Pty Ltd, a company for which Mr Garlick is a director, received $102,924 (2024: $nil) in repayment for commercial, arms-length accounting services and office rent. The balance outstanding on 30 June 2025 was $25,144 (2024: $nil).

Royal Corporate Services Pty Ltd, a company for which Mr Garlick is a director, purchased gold from the Company for total consideration of $6,705. The sale was conducted at prevailing market prices and on an arm's length basis. The balance outstanding on 30 June 2025 was $nil (2024: $nil).

25 AUDITOR'S REMUNERATION

	2025 $	2024 $
HLB Mann Judd		
Audit and other assurance services		
Audit and review of financial reports	59,828	64,000
Taxation compliance services	7,000	10,000
Total Auditor's Remuneration	**66,828**	**74,000**

26 SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities, and results of the following wholly owned subsidiary in accordance with the accounting policy described in note 1.4:

Name of subsidiary	Place of incorporation	Equity Interests 2025 %	Equity Interests 2024 %
Fox Radio Hill Pty Ltd	Australia	100	100
KML No2 Pty Ltd	Australia	100	100
Armada Mining Pty Ltd	Australia	100	100
Artemis Management Services Pty Ltd	Australia	100	100
Karratha Metals Pty Ltd	Australia	100	100
Elysian Resources Pty Ltd	Australia	100	100
Hard Rock Resources Pty Ltd	Australia	100	100
Artemis Graphite Pty Ltd	Australia	100	100

Balances and transactions between the Company and its subsidiary, which is a related party of the Company, have been eliminated on consolidation.

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27 PARENT COMPANY DISCLOSURES

Accounting Policy

The accounting policies of the parent entity, which has been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

As at, and throughout the financial year ended 30 June 2025, the parent entity of the Group was Artemis Resources Limited.

	2025 $	2024 $
Result of the parent entity		
Loss for the year	(5,324,531)	(6,459,561)
Total comprehensive loss for the year	**(5,324,531)**	**(6,459,561)**
Financial position of parent entity at year end		
Current assets	1,764,251	1,812,367
Total assets	**4,960,383**	**4,793,420**
Current liabilities	1,349,721	1,336,704
Total liabilities	**1,399,226**	**1,384,498**
Total equity of the parent entity comprising of:		
Share capital	125,661,826	120,237,759
Equity-settled benefits reserve	962,137	499,111
Accumulated losses	(123,062,806)	(117,327,948)
Total equity	**3,561,157**	**3,408,922**

The parent entity did not have any contingent liabilities or commitments as at 30 June 2025 (2024: nil).

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28 CAPITAL AND OTHER COMMITMENTS

Exploration expenditure commitments

To maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the requirements specified by the State Government. These obligations are not provided for in the financial statements and are payable as follows:

	2025 $	2024 $
Mineral exploration		
Less than one year	639,400	747,330
Between one year and five years	1,374,400	2,094,187
Greater than five years	99,100	287,177
	2,112,900	3,128,694

29 CONTINGENT LIABILITIES AND ASSETS

As at 30 June 2025, the Group is not aware of any contingent liabilities or contingent assets (2024: nil).

30 MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The Company announced and completed a capital raise of $4.925 million post year end, issuing 1,231,249,999 shares at $0.004 each.

The Company appointed Mr Jozeph Patarica as a Non-executive Director on 17 September 2025.

On 29 September 2025, the Company announced the following board and management changes effective 1 October 2025; Jozsef Patarica will transition from Non-Executive Director to Executive Director, Julian Hanna will transition from Managing Director to Technical Director, Guy Robertson will resign as Director and Company Secretary on 30 September 2025, and Henko Vos and Jennifer Voon will be appointed as Joint Company Secretaries. As previously announced, Vivienne Powe will continue as Non-Executive Director until the Company's Annual General Meeting in November 2025 and will resign from the board at the Annual General Meeting.

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

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT
As at 30 June 2025

Basis of preparation
The consolidated entity disclosure statement has been prepared in accordance with s295(3A)(a) of the Corporations Act 2001 and includes the required information for Artemis Resources Limited and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements.*

Tax Residency
S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted, and which could give risk to different conclusions regarding residency.

In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency
Current legislation and judicial precedent have been applied, including having regard to the Tax Commissioner's public guidance.

Foreign Tax Residency
Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

Name of entity	Type of entity	Place formed or incorporated	Percentage of share capital held (if applicable)	Australian tax resident or foreign tax resident
Parent Entity				
Artemis Resources Limited	Body Corporate	Australia	n/a	Australian
Subsidiaries:				
Fox Radio Hill Pty Limited	Body Corporate	Australia	100%	Australian
Karratha Metals Limited	Body Corporate	Australia	100%	Australian
KML No 2 Pty Limited	Body Corporate	Australia	100%	Australian
Armada Mining Pty Limited	Body Corporate	Australia	100%	Australian
Elysian Resources Pty Limited	Body Corporate	Australia	100%	Australian
Hard Rock Resources Pty Limited	Body Corporate	Australia	100%	Australian
Artemis Graphite Pty Ltd	Body Corporate	Australia	100%	Australian
Artemis Management Services Pty Ltd	Body Corporate	Australia	100%	Australian
Andover Lithium Pty Ltd	Joint Venture	Australia	50%	Australian

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Artemis Resources Limited, we state that:

In the directors' opinion:

1. The financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements.
2. The attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in *note 1.2.*
3. The financial statements and notes give a true and fair view of the Group's financial position as of 30 June 2025 and of its performance for the financial year ended on that date.
4. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
5. The Consolidated Entity Disclosure Statement on page 81 is true and correct.

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 year ended 30 June 2025.

On behalf of the Board

Guy Robertson
Executive Chairman

29 September 2025

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

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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 2025, 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, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 2025 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 (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.6 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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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.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of Exploration and Evaluation Expenditure Refer to Note 13	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises exploration and evaluation expenditure and as at 30 June 2025 had a deferred exploration and evaluation expenditure balance of $31,915,047. 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 significant 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 Management's assessment of potential indicators of impairment in addition to making our own assessment; - Obtained evidence that the Group has current rights to tenure of its areas of interest; - Considered the nature and extent of planned ongoing activities with reference to the forecast exploration expenditure for year ending 30 June 2026; - Substantiated a sample of expenditure by agreeing to supporting documentation; and - Examined the disclosures made in the financial report.
Site Rehabilitation Provision Refer to Note 19	
The Group has a provision for site rehabilitation of $3,459,733 as at 30 June 2025. During the year, the Group reassessed its provision, recording an adjustment to reduce the provision by $2,463,486 and applying this reduction against its development asset. The estimation of rehabilitation and restoration provisions involves significant judgment and complexity. Management must assess the future costs required to dismantle, remove, and restore mining sites, which are often long-term obligations. These estimates are sensitive to assumptions about timing of rehabilitation activities, regulatory requirements, inflation and discount rates, technological changes, and environmental standards. The site rehabilitation provision was determined to be a key audit matter as it is important to the users'	Our procedures included but were not limited to the following: - Obtained an understanding of the key processes associated with Management's assessment of the site rehabilitation provision; - Evaluated the methodology used by Management to estimate future costs; - Assessed the assumptions and data utilised by Management, including discount rates and inflation; - Evaluated the competence, capabilities and objectivity of Management's expert; - Obtained an understanding of the work of Management's expert;

understanding of the financial statements as a whole and was an area which involved significant audit effort and communication with those charged with governance.	- Evaluated the appropriateness of Management's expert's work as audit evidence; and - Assessed the appropriateness of the disclosures included in the relevant notes to the financial report.

Other Information

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 2025, 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:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct 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.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2025.

In our opinion, the Remuneration Report of Artemis Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

David Healy

D B Healy
Partner

Perth, Western Australia
29 September 2025

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SECURITIES EXCHANGE INFORMATION

The shareholder information set out below was applicable on 15 September 2025:

1. Distribution of ordinary shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	226	53,894	0.00%
above 1,000 up to and including 5,000	539	1,687,463	0.04%
above 5,000 up to and including 10,000	470	3,778,363	0.10%
above 10,000 up to and including 100,000	1,573	68,196,350	1.81%
above 100,000	1,374	3,690,956,094	98.04%
Totals	**4,182**	**3,764,672,164**	**100.00%**

There were 2,367 holders of less than a marketable parcel of ordinary shares.

2. Voting rights

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll, every member present or by proxy shall have one vote for every share held.

Options and rights
No voting rights.

3. Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website.

Refer to https://artemisresources.com.au/corporate-governance/

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4. Top twenty ordinary shareholders on 15 September 2025

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	475,726,664	12.64%
2	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	354,101,109	9.41%
3	BNP PARIBAS NOMS PTY LTD	122,705,027	3.26%
4	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	118,750,000	3.15%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	117,951,963	3.13%
6	BENNELONG RESOURCE CAPITAL PTY LTD	84,631,832	2.25%
7	BATTLE MOUNTAIN PTY LIMITED	69,867,033	1.86%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	63,927,310	1.70%
9	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	53,755,824	1.43%
10	CYGNUS 1 NOMINEES PTY LTD <CYGNUS ACCOUNT>	51,718,941	1.37%
11	MRS JUDITH SUZANNE PIGGIN & MR DAMIEN JAYE PIGGIN & MR GLENN ADAM PIGGIN <PIGGIN FAMILY S/F A/C>	51,640,976	1.37%
12	NORMANDY CORPORATION PTY LTD <NORMANDY SUPER FUND A/C>	36,632,357	0.97%
13	SORRENTO RESOURCES PTY LTD	29,338,089	0.78%
14	SIXRED PTY LTD	25,000,000	0.66%
15	MR TIMOTHY JAMES TYLER & MRS ANNA-MARIE TYLER <SALT SUPER FUND A/C>	25,000,000	0.66%
16	MR NICHOLAS DERMOTT MCDONALD	25,000,000	0.66%
17	JEFF TOWLER BUILDING PTY LTD	25,000,000	0.66%
18	GILMORE CAPITAL LIMITED	25,000,000	0.66%
19	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	23,776,505	0.63%
20	GUN CAPITAL MANAGEMENT PTY LTD	22,340,047	0.59%
	Total	**1,801,863,677**	**47.86%**
	Total issued capital - selected security class(es)	**3,764,672,164**	**100.00%**

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5. Distribution of listed options (expiring on 09-Mar-2026 at exercise price of $0.025)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	8	719,131	0.23%
above 100,000	128	313,012,908	99.77%
Totals	**136**	**313,732,039**	**100.00%**

6. Top twenty listed option holders

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	50,810,700	16.20%
2	MR MICHAEL STANLEY CARTER <THE CARTER FAMILY A/C>	14,059,346	4.48%
3	NORMANDY CORPORATION PTY LTD <NORMANDY SUPER FUND A/C>	12,916,668	4.12%
4	BENNELONG RESOURCE CAPITAL PTY LTD	10,800,000	3.44%
5	GOFFACAN PTY LTD	10,120,000	3.23%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,483,156	3.02%
7	CPS CAPITAL NO 5 PTY LTD	9,163,530	2.92%
8	JBM TRADING PTY LTD	9,000,000	2.87%
9	MISS LOUISE LYKANNIS & MR ILIA LYKANNIS	8,400,000	2.68%
10	BATTLE MOUNTAIN PTY LIMITED	8,333,334	2.66%
11	BENNELONG RESOURCE CAPITAL PTY LTD	7,694,442	2.45%
12	NORMANDY CORPORATION PTY LTD <NORMANDY SUPER FUND A/C>	6,274,510	2.00%
13	CYGNUS 1 NOMINEES PTY LTD <CYGNUS ACCOUNT>	5,916,665	1.89%
14	BATTLE MOUNTAIN PTY LIMITED	5,612,745	1.79%
15	ARREDO PTY LTD	5,588,235	1.78%
16	LNW INVESTMENTS PTY LTD	5,517,500	1.76%
17	BNP PARIBAS NOMS PTY LTD	5,361,460	1.71%
18	STRATA INVESTMENT HOLDINGS PLC	5,310,458	1.69%
19	LINCHPIN CORPORATION PTY LTD <THE 32 SOUTH A/C>	5,166,667	1.65%
20	WICKLOW CAPITAL PTY LTD	5,000,000	1.59%
20	MR ROY HOPKINS-DEACON	5,000,000	1.59%
20	MR ROBERT ANTHONY MCWILLIAM	5,000,000	1.59%
	Total	**210,529,416**	**67.10%**
	Total issued capital - selected security class(es)	**313,732,039**	**100.00%**

7. Unlisted options

Number	Number of holders	Expiry date	Exercise price (cents)
67,321,429	21	4/3/2027	$0.015
20,000,000	4	20/12/2027	$0.02
5,000,000	1	8/9/2027	$0.02

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CORPORATE DIRECTORY

Directors

Guy Robertson
Julian Hanna
Vivienne Powe
Elizabeth Henson
Bruce Garlick
Jozsef Patarica

Secretary

Guy Robertson

Registered and Principal Office

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West Perth WA 6005

Telephone: +61 8 6261 5463

Postal Address

PO Box 86
West Perth WA 6872

Auditor

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

Bankers

Westpac Banking Corporation
Royal Exchange
Corner Pitt & Bridge Streets
Sydney NSW 2000

Share Registry

Automic Registry Service Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

Nominated Advisers and Brokers

Zeus Capital Limited
Telephone: +44 (0) 203 629 5000

CPS Capital
Telephone: +61 (0) 8 9223 2222

Securities Exchange Listings

Australian Securities Exchange	ASX: ARV (shares) & ARVOC (options)
London Stock Exchange	AIM: ARV

Website and Email

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