



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

**CONSOLIDATED INTERIM FINANCIAL REPORT**

**For the Half Year Ended**

**31 December 2022**

# Directory

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## Directors

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Mark Potter (Non-Executive Chairman)  
Dr. Simon Dominy (Executive Director)  
Daniel Smith (Non-Executive Director)  
Guy Robertson (Executive Director)  
Vivienne Powe (Non-Executive Director)

## Company Secretary

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Guy Robertson

## Principal Registered Office

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Level 8, 99 St Georges Terrace  
Perth WA 6000

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

## Securities Exchange Listing

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

## Share Registries

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

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

*Computershare*  
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Bristol BS13 8AE  
United Kingdom

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

## Bankers

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

## Auditors

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

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

## Nominated Adviser and Broker

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WH Ireland Limited  
24 Martin Lane London  
EC4R 0DR  
United Kingdom  
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# Directors' Report

The Directors of Artemis Resources Limited submit herewith the financial report of Artemis Resources Limited ("Artemis" or "Company") and its subsidiaries (referred to hereafter as the "Group") for the half-year ended 31 December 2022. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names of the directors of the company during or since the end of the half-year are:

Mark Potter	Non-Executive Chairman
Daniel Smith	Non-Executive Director
Simon Dominy	Non-Executive Director
Vivienne Powe	Non-Executive Director (appointed 4 July 2022)
Guy Robertson	Executive Director
Alastair Clayton	Executive Director (resigned 21 November 2022)
Edward Mead	Non-Executive Director (resigned 21 November 2022)

## Review of Operations

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

Principal activities completed by Artemis during the half year included drilling of the Paterson Central Project, providing an updated Gold-Copper-Cobalt JORC 2012 resource update on the Carlow project as well as geophysical and geochemical data collection over portions of the Greater Carlow exploration licence E47/1797.

## Carlow Au-Cu-Co Project

### Mineral Resource Update

The Carlow deposit is on granted exploration licence E47/1797 and is only ~35 km from Radio Hill.

An updated high-grade Inferred Mineral Resource estimate ('MRE') reported in accordance with the JORC code was released by Artemis on 13 October 2022. The MRE, prepared in collaboration with independent consultants Snowden Optiro was produced utilising new wireframes and data produced by the 2022 drill program.

The new Inferred Mineral Resource was estimated to contain **704,000 oz Au Eq at 2.5 g/t Au Eq<sup>1</sup> from 8.74 Mt** from a combined open pit and underground source.

The Carlow MRE is presented in Tables 1 to 2 and Figures 1 – 2. All three deposits forming Carlow are open at depth, with Quod Est and Crosscut open along strike (Figures 1 and 2).

<sup>1</sup> Gold equivalent equations for the oxide, transition and fresh domains as derived for October 2022 Mineral Resource Estimate:

$$\text{Oxide Au Eq.} = \text{Au(g/t)} + \text{Cu(\%)} \times 0.86 + \text{Co(\%)} \times 2.31$$

$$\text{Transitional Au Eq.} = \text{Au(g/t)} + \text{Cu(\%)} \times 0.81 + \text{Co(\%)} \times 2.17$$

$$\text{Fresh Au Eq.} = \text{Au(g/t)} + \text{Cu(\%)} \times 1.31 + \text{Co(\%)} \times 3.96$$

# Directors' Report

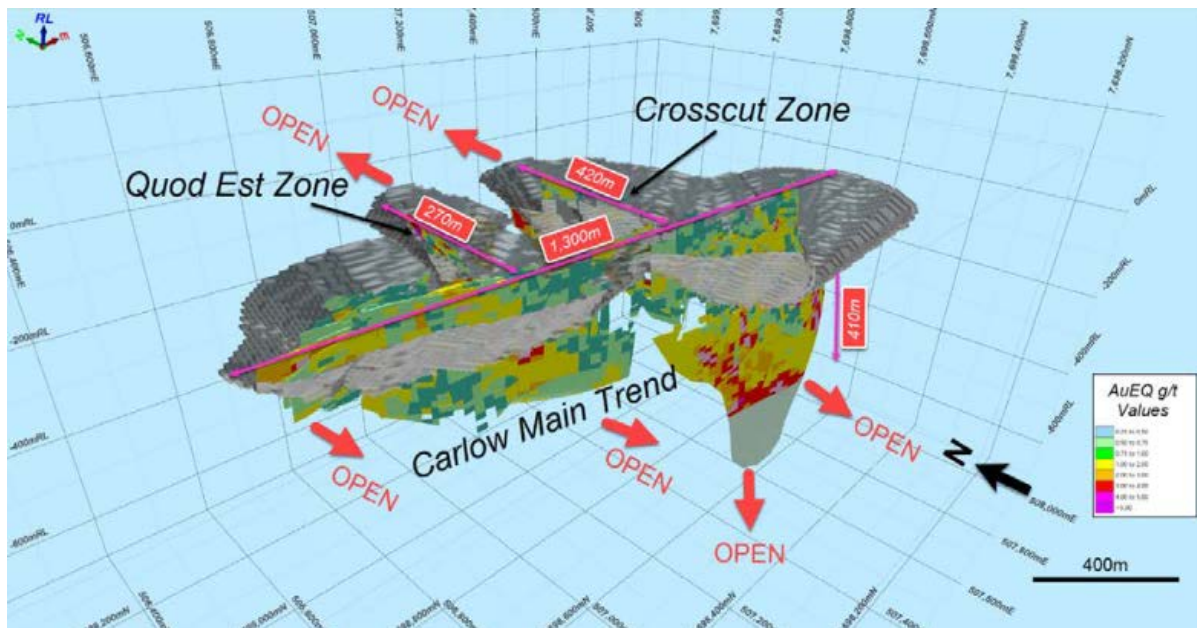


Figure 1: Oblique view of the Carlow resource block model showing potential continuations of known mineralisation.

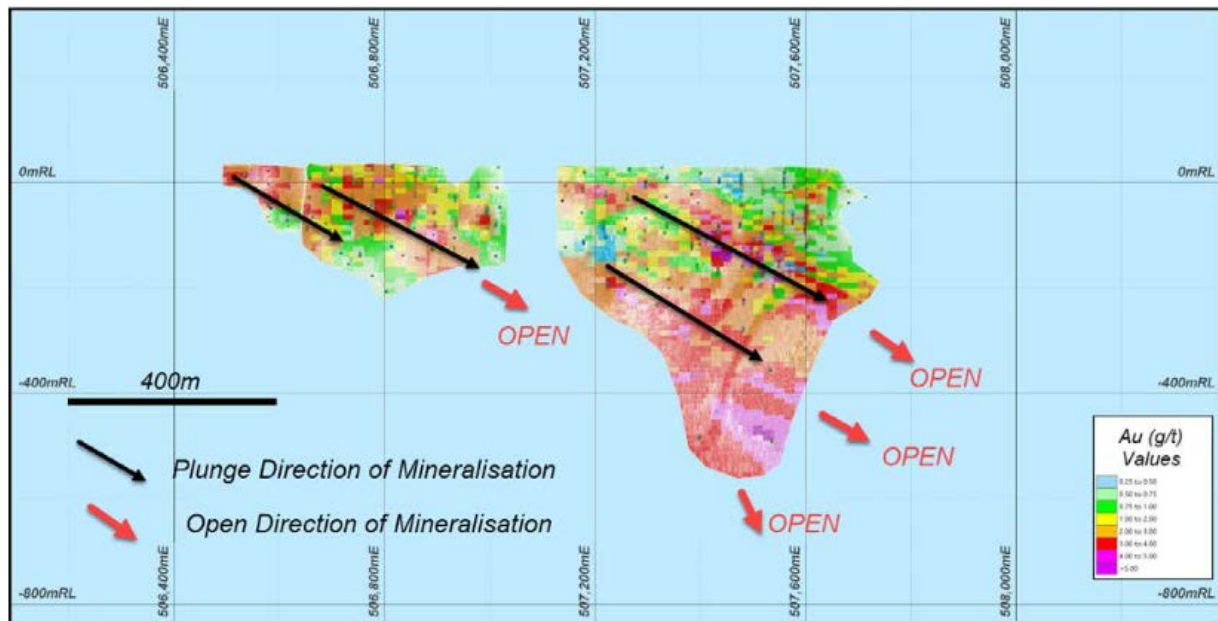


Figure 2: Long Section (looking north) model showing key domains and potential continuation of known mineralised zones.

# Directors' Report

Table 1: Carlow MRE by weathering state reported above a cut-off of 0.7 g/t Au Eq within an optimised open pit shell and above 2 g/t Au Eq cut-off for underground using MSO shapes (current as of 13 October 2022). The entire resource is classified as Inferred in accordance with the JORC Code, 2012. All tonnes are dry metric tonnes. Figures may not compute due to rounding.

Domain	Tonnes (Mt)	Au Eq (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
<b>Total</b>	<b>8.74</b>	<b>2.5</b>	<b>1.3</b>	<b>0.73</b>	<b>0.09</b>	<b>374,000</b>	<b>64,000</b>	<b>8,000</b>

Table 2: Carlow MRE reported by deposit above a cut-off of 0.7 g/t Au Eq within an optimised pit shell (current as of 13 October 2022). The entire resource is classified as Inferred in accordance with the JORC Code, 2012. All tonnes are dry metric tonnes. Figures may not compute due to rounding.

Deposit	Tonnes (Mt)	Au Eq (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
<b>Total</b>	<b>7.25</b>	<b>2.4</b>	<b>1.3</b>	<b>0.73</b>	<b>0.09</b>	<b>296,000</b>	<b>53,200</b>	<b>6,200</b>

## Exploration Activities

The majority of the exploration activities conducted over the Greater Carlow project focussed on target generation via the acquisition of geophysical and geochemical data over exploration licence E47/1797.

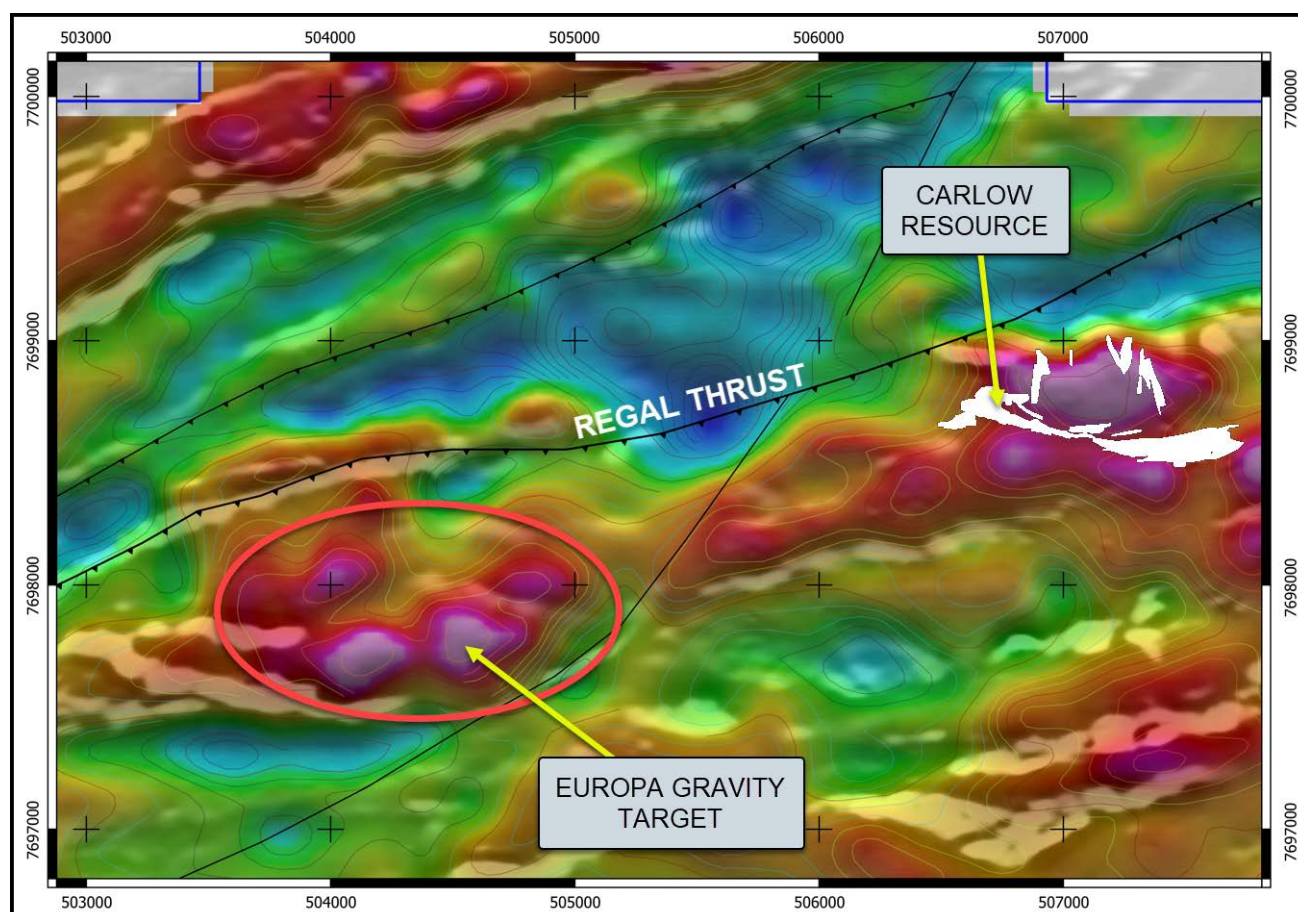
Commencing in July 2022, Atlas Geophysics collected 1,712 gravity stations on a nominal 200m x 200m grid across the Greater Carlow project including a small infill program (100m x 100m) over Carlow and a new gravity occurrence now known as the Europa target. The data was processed by Southern Geoscience Consultants (SGC) who produced both 2D imagery and 3D inversion models.

The Europa target is located approximately 1.7km south-west along strike of the of the Carlow Au-Cu-Co deposit. It is situated within a structurally bound gravity high on the southern side of the Regal Thrust within the prospective Roebourne Complex (Figure 3). Its structural and gravity signature are of a similar nature to Carlow deposit and has been identified by Artemis are requiring additional exploration focus.

With no surface exposure additional geophysical and geochemical work is required to advance the prospect to a discovery.



# Directors' Report



*Figure 3: Image of gravity with magnetics in the background as light grey. Note the location of the Europa gravity target which is coincident with a structurally anomalous magnetic signature. The gravity at Europa reflects the size and magnitude of that at the Carlow deposit.*

During November and December 2022, the Company completed a small Ultrafine Fraction (UFF) soil orientation program within the Greater Carlow Project area (Figure 4). The analysis method has been shown to be effective with cover up to 20 m which makes it an ideal sample method for the Greater Carlow project.

Artemis objective for this orientation study is to collect geochemical data across prioritised areas of the Carlow trend within the GSWA mapped Roebourne Group and Nikol River Formation greenstone sequence. It is hoped that anomalies identified along the normalised background will form a trend for follow up via either additional ultrafine analysis or for walk up drill targets.

A total of 404 Ultrafine soil samples were collected across three areas within the Greater Carlow Project area on a nominal 80 m by 160 m spacing during late November and early December with a focus on the Europa target and a small gold anomaly identified by a 2018 ionic soils program 2 km north-west of the Carlow Resource called Titan.

At the time of this report no significant anomalism has been detected directly over the Europa target, however a copper signature (<100ppm) is starting to form on the NW edge of the prospect where bedrock begins to subcrop. This suggests that a masking effect may be occurring from the modern drainage line traversing over the Europa gravity anomaly.

Partial results from Titan are still being processed at the laboratory and will be released to the market once they are all received and processed.

# Directors' Report

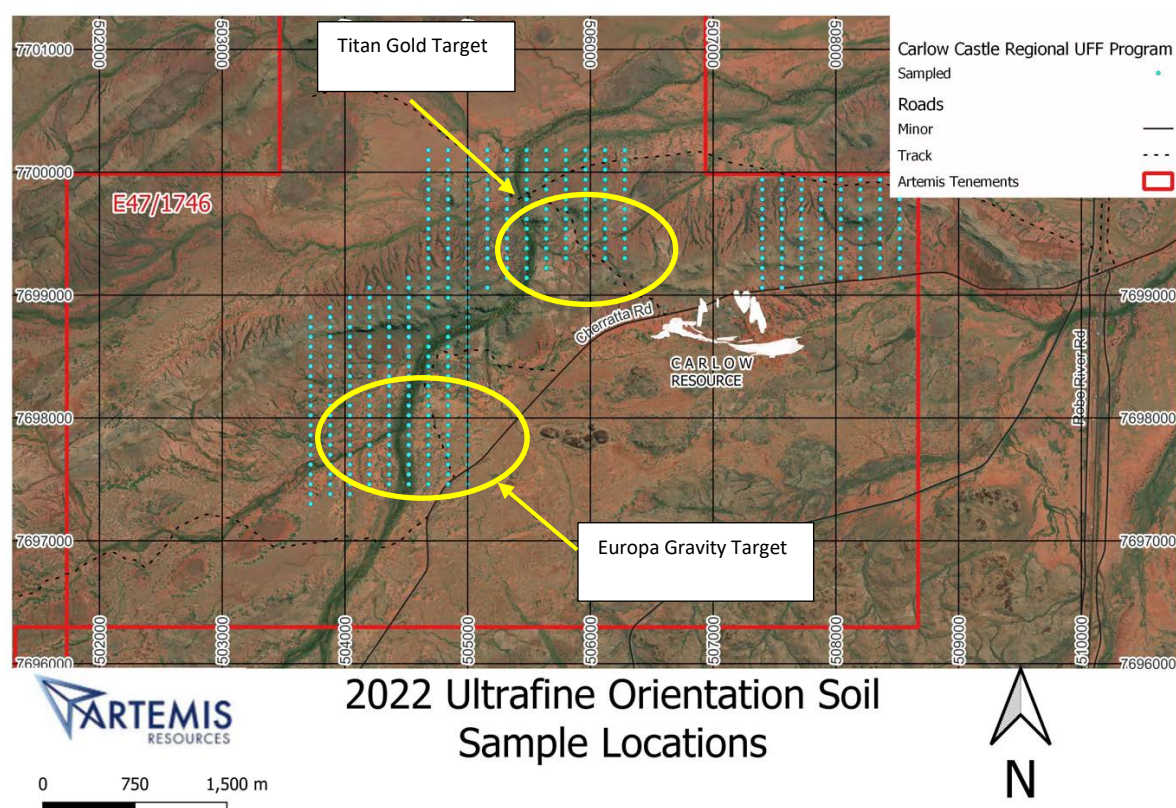


Figure 4: Ultrafine Soil Sample Location Map

A series of electromagnetic surveys under the management of SGS also took place at the greater Carlow Project during the reporting period. These included a Moving Loop Transient Electromagnetic (MLTEM) survey, Down Hole EM (DHTEM) surveys and a Fixed Loop Transient Electromagnetic (FLTEM) survey.

The MLTEM survey was completed in July over an area between the Chapman prospect and the eastern end of Carlow. The survey identified a significant anomaly 450m east of the Carlow Keel with a conductance between 3000 to 5000S with dimensions of at least 400m x 400m at a depth starting from 300m below surface. The anomaly known as Marillion was supported by an off hole conductor identified from a DHTEM survey completed in August in RC drill hole ARC406.

Additional DHTEM surveys were also completed within Carlow Crosscut drill hole ARC387 and Chapman drill holes ARC407 and 22CHRD001.

ARC387: DHTEM identified a weak in hole / off hole anomalism at ~125-145m down hole as multiple narrow sources. This anomalism corresponds well to the copper mineralisation within the drill core. As well as this, an off-hole anomaly with weak/moderate strength at ~115-120m down hole has been identified. Source is above and right of hole – N/NW of hole.

ARC407: DHTEM identified weak broad off hole anomalism centred at ~60-70m down hole. Source is above and left – south of hole.

22CHRD001 DHTEM identified weak off hole anomalism, approx. source appears sub-parallel to hole geometry centred at ~55-80m down hole with a localised source. Relatively weak/low conductance and limited areal size.

In October 2022 a FLTEM survey was complete over Marillion identifying a significant >11,000S conductance with an area size of 500m to 600m in strike and 250m to 360m down dip extent (Figures 4 and 5).



# Directors' Report

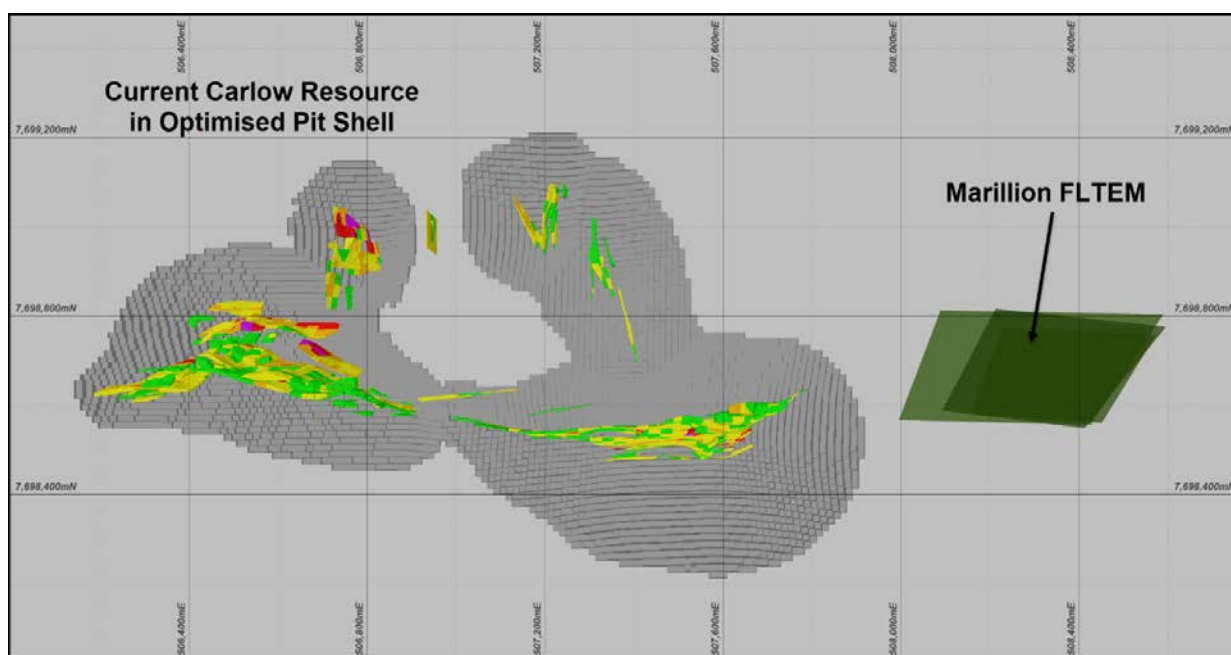


Figure 4: Plan view of the current Carlow resource in optimised pit shell and the location of the Marillion 11,000S FLTEM geophysical plates. Note the scale of the plates in relation to the length of the eastern MRE block model of Carlow.

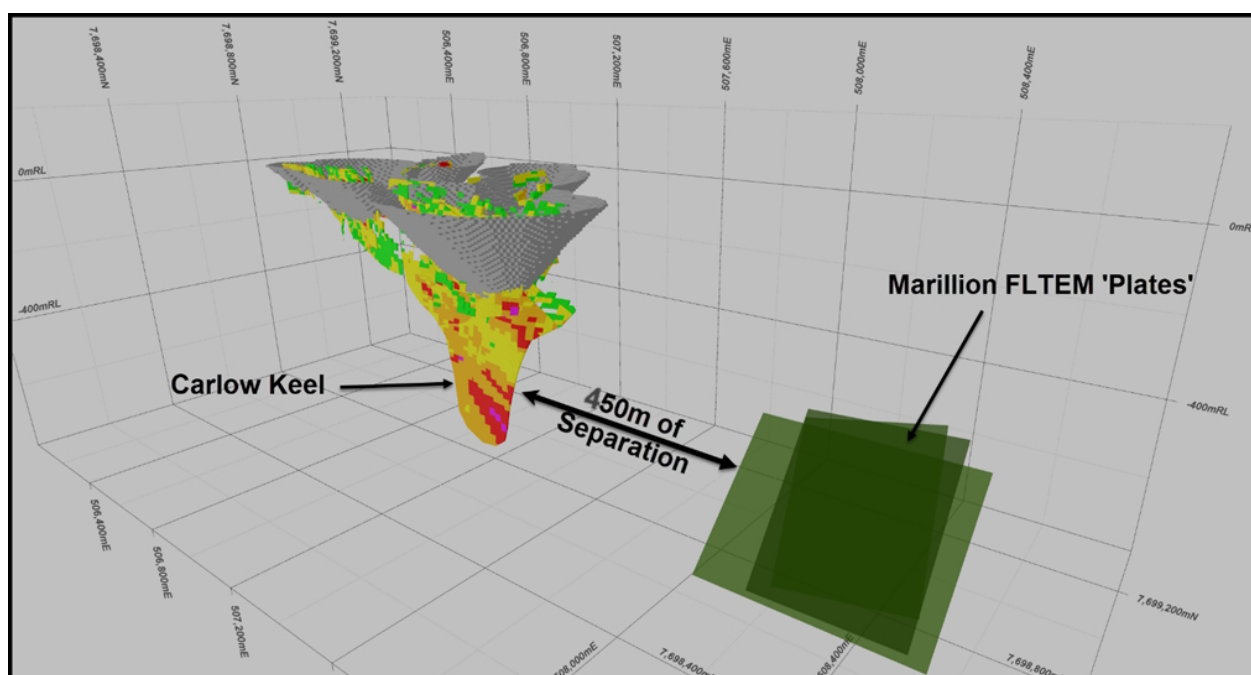


Figure 5: 3D oblique view of the Carlow resource and spatial location of the Marillion 'plates'

Whilst >9,000S conductance is considered by the Artemis exploration team to be of material interest and >10,000 a very strong candidate to be drilled, 11,000s of conductance is of regionally exceptional tenor. Depth to the top of the anomaly is modelled at 350m to 450m and the anomaly dips at 40° to the South-southwest.

# Directors' Report

Also of note is the potential relationship between the Marillion target and the eastern portion of the Greater Carlow resource and the Carlow Keel Zone. Spatially there is approximately 450m distance between the high-grade Carlow keel drilling, which remains open in multiple directions and the Marillion target, (see Figure 5).

A potential RC and diamond drill program comprising up to 5 drill holes over two drill lines is being developed for execution in H1 2023.

## Carlow North Heritage Survey

Artemis in conjunction with the Ngarluma Traditional owners completed a heritage survey immediately north of the Carlow Mineral Resource in August 2022 with a finalised clearance report received in November 2022.

The area cleared is displayed in Figure 6 and will permit Artemis to drill test the projected north-west structures that host the Crosscut deposit. Field reconnaissance has identified gossanous outcrop along the structure which traverse through the cataclasite hills immediately north of Carlow and into the flat terrain behind them. It is hoped drilling will be able to define new north-south mineral shoots within the defined Riedel shears.

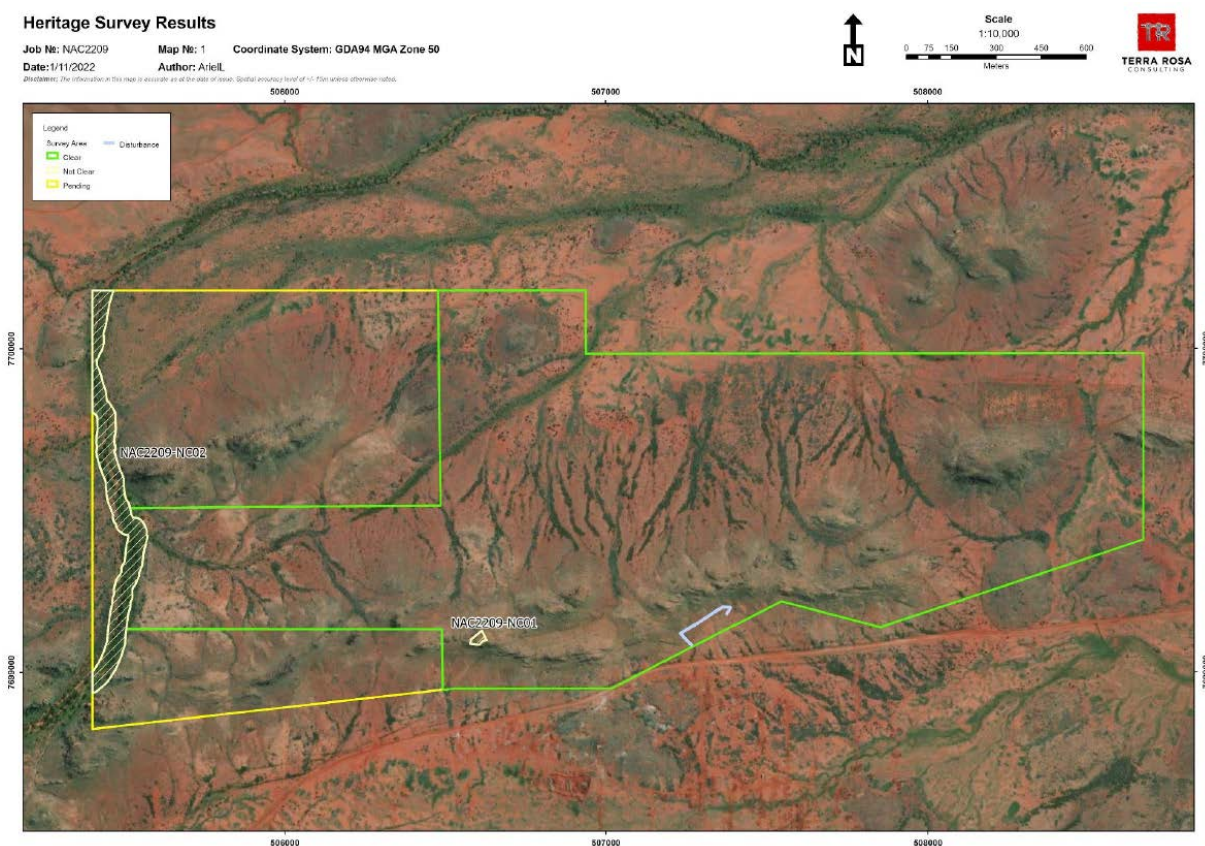


Figure 6: Ngarluma Traditional Owner Heritage Clearance area defined in Green at Carlow North

# Directors' Report

## Paterson Central Au-Cu Project

### Exploration Activities

A total of 5,135m of diamond drilling was completed at the Apollo and Atlas prospects during the reporting period from five completed drill holes (Table 3 & Figure 7) consisting of two holes at Atlas and three holes at Apollo. At the Apollo prospect sulphide mineralisation associated with breccias was identified peripheral to, and within a dolerite intrusion and will require follow up.

Table 3: Completed Drill Collar Details for Reporting Period

Hole ID	Type	Easting (MGA94)	Northing (MGA94)	RL (m)	Dip	Azi MGA	EOH (m)
GDRCD006	DD	462,127	7,600,424	262	-65.6	80.4	1102.9
22PTMRD008	MD	464,560	7,600,420	262	-75.0	80.0	985.0
2PTMRD009	MD	464,560	7,600,420	262	-69.0	276.6	1054.9
22PTMRD010	MD	462,120	7,600,420	262	-75.0	92.9	1052.1
22PTMRD011	MD	462,360	7,600,420	262	-76.1	353.8	940.0

<sup>2</sup> Drill hole re-entry. Drilling Commenced from 648.80m

Drilling from GDRCD006 (extension), 22PTMRD0010 and 22PTMRD011 defined a north-west trending splay fault intruded by a dolerite sill. The intrusion has been defined as a sill since its emplacement appears to be parallel to the regional bedding layers of the Lamil Formation sediments. Along with reprocessed geophysics received in September 2022 (Figure 8), Artemis has been able to determine that the Apollo target is one part of a ~1.5 km long magnetic anomaly with a structural setting similar to that of the nearby Havieron deposit.

This is further supported by Artemis' best intercept to date at the Paterson project with drill hole 22PTMRD011 intercepting mineralised breccia, returning an intercept of **2.42 m @ 0.85g/t Au and 2.86% Cu from 752.58 m, including 0.87 m @ 0.36g/t Au and 4.99% Cu from 752.58 m and 1 m @ 1.73g/t Au and 2.58% Cu from 754 m and 1 m @ 0.61g/t Au and 3.28% Cu from 904 m.**



# Directors' Report

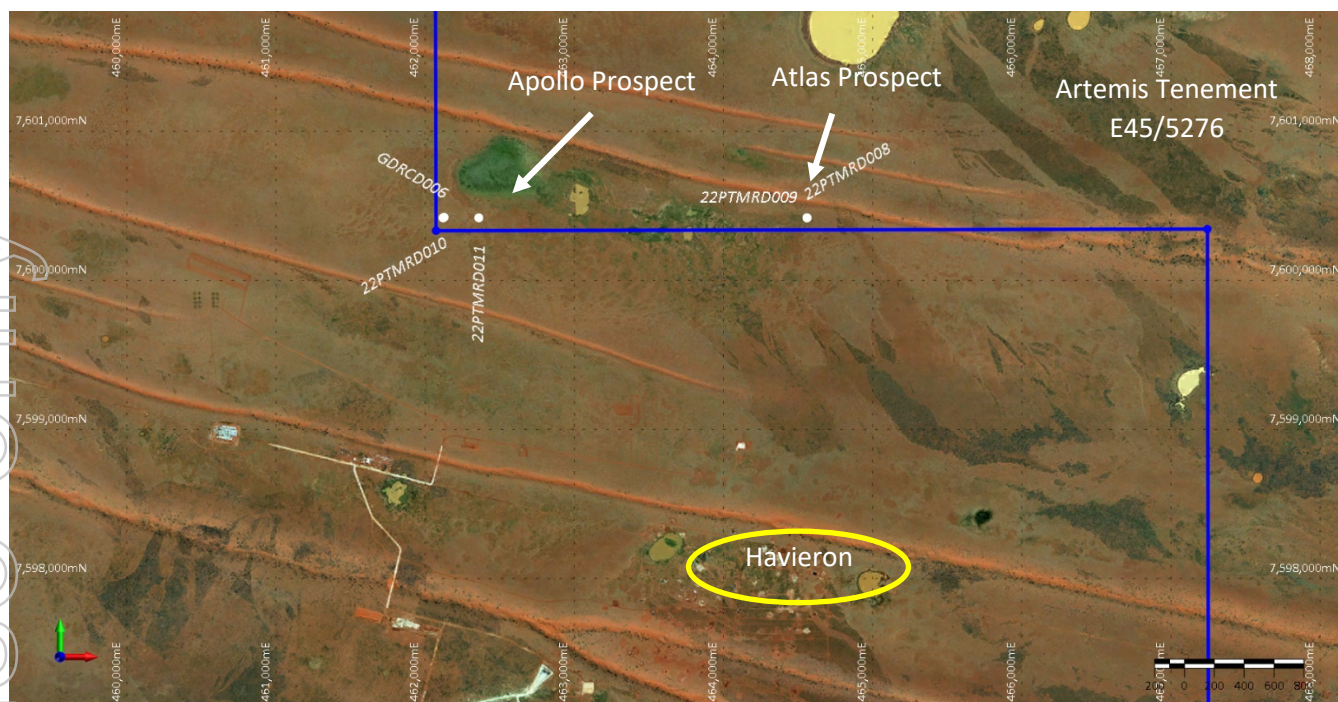


Figure 7: Interim Reporting Period Drill Hole locations with Havieron deposit in the south of Image

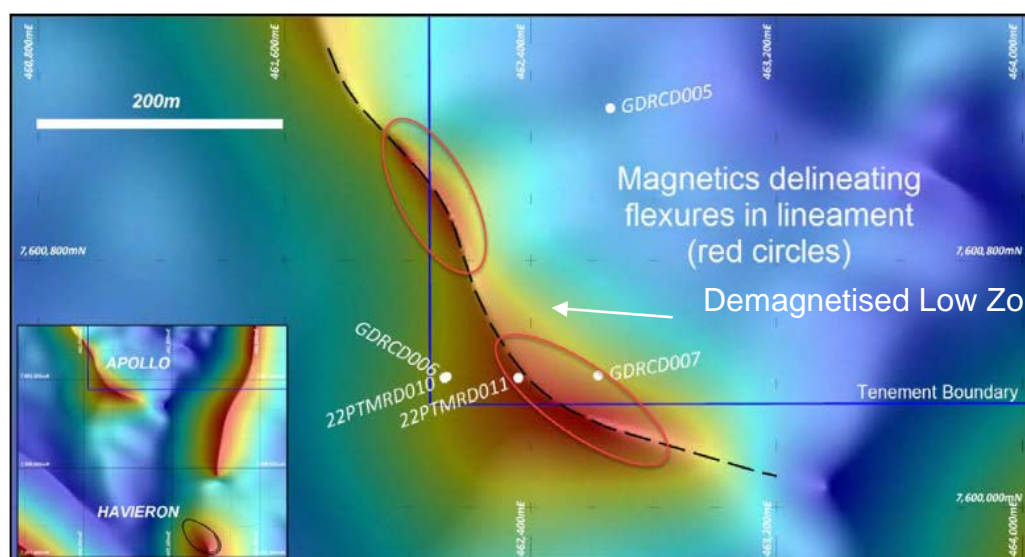


Figure 8: Reprocessed magnetics showing the ~1.5km long Apollo structure (highlighted in dashed line). Apollo Location and anomaly size with respect to Havieron resource footprint (black outline).

Assay results received to date show sporadic gold and copper occurs within a suite of rocks that in many places are like those described at the nearby Havieron deposit<sup>3</sup>. From examination of the exploration history at Havieron<sup>3</sup> it is evident that the discovery of large intercepts of multi-sulphide endowed, high-temperature crackle breccias and veining doesn't confirm the presence of gold. Furthermore, the exploration history<sup>3</sup> at Havieron indicates that holes with exceptionally large gram-metre intercepts (HAD005) can be as little as 50 m from holes that return no significant results at all (HAD006).



# Directors' Report

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The intrusion event and timing of the quartz-carbonate breccia is still in debate; however, some initial interpretations show:

- Mineralisation does not appear to be related to the dolerite; however, remobilisation of sulphides does occur along the sill margin.
- The mineralisation at Apollo is structurally controlled, i.e. coincident with veining and later-stage brecciation.
- There are at least two phases of breccias, a hydrothermal fluidised occurrence as noted near the contact of the dolerite and a tectonic event, as indicated by the presence of quartz-carbonate matrix support breccias, exhibiting angular clasts.
- The mineralisation noted in hole 22PTMRD010 occurs higher up and not near the dolerite.
- The source of the mineralisation at Apollo appears to be deeper to the NE and may be related to the magnetic flexure and the central de-magnetised zone as shown in Figure 8.

The challenge from here is to focus on determining where mineralised fluids, likely active along Apollo, have localised into potential economic mineralisation. To this end and as Artemis' next step, DHEM will be undertaken at Apollo to target conductors, potentially related to mineralisation.

DHEM surveys will be utilised at all of Artemis highly prospective targets at Paterson Central Project which will provide valuable data and enhanced exploration targeting.

<sup>3</sup> Ackerman, B., Finn, D., Baxter, C., Harris, A., Switzer, C., MacCoruodale, F., Wilson, A., Lisowiec, N., Williams, J., 2021. *Havieron Gold-Copper Deposit: Next Generation of Undercover Discoveries. NewGen Gold Conference Proceedings 2021, p.145 – 159*

## Paterson Central Heritage Survey

Artemis completed a 7-day heritage survey with the Martu Traditional owners in October 2022. The survey was designed to clear access tracks from the established road network in the Central Paterson to the Juno and Enterprise prospects as well as clear areas for drill pads and a lay down area. Additionally, Artemis was also able to add additional drill pad clearances to the Apollo prospect to enable drill testing of the Apollo north-west magnetic trend.

At the time of this report preliminary clearance advice is outstanding.

## Fox Radio Hill Impairment

The Company announced a resource upgrade at the Greater Carlow Project in October 2022 (See ASX Announcement 13 October 2022 "High-grade Gold Copper Cobalt Inferred Mineral Resource Lays Foundation for a robust Greater Carlow Project".)

While the resource, 704,000 oz Au Eq at 2.5 g/t Au Eq, was encouraging, the resource does not at present support the value in use model underlying the carrying value of the Fox Radio Hill Processing Plant (approximately \$27.5 million which includes a rehabilitation provision of \$5.2 million) as at 31 December 2022. As a consequence the Company is required under accounting standards to reflect this asset at recoverable value.

The Company is currently working with suitably qualified valuers to undertake a thorough assessment and valuation of the plant in the coming months. For the purposes of the Interim Financial Report for the period ended 31 December 2022, management have determined that a best estimate of recoverable value is \$15 million, and have accordingly booked an impairment provision of approximately \$12.5 million.

# Directors' Report

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## DIRECTORS' REPORT (CONTINUED)

### Competent Person's Statement

#### Exploration Results

*The information in this report that relates to exploration results is based on, and fairly represents information supporting documentation prepared by Mr Luke Meter, a Competent Person who is a member of the Australasian Institute of Geoscientists (AIG) and Australian Institute of Mining and Metallurgy (AusIMM). Mr Meter is employed by Artemis Resources as Exploration Manager. Mr Meter 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 Meter Consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

#### Mineral Resource Reporting

*The information in this report that relates to the Carlow Mineral Resource is based on information compiled by Ms Janice Graham, MAusIMM MAIG, and Dr Simon Dominy, FAusIMM(CPGeo) FAIG(RPGeo) FGS(CGeol). Ms Graham is a full-time Principal Consultant of Snowden Optiro. Dr Dominy is a Technical Director of Artemis Resources Ltd. Ms Graham and Dr Dominy have sufficient experience relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken to individually 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". Ms Graham and Dr Dominy consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

# Directors' Report

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## DIRECTORS' REPORT (CONTINUED)

### Events subsequent to reporting date

The Company undertook a capital raising in February/March 2023 issuing 170,000,000 shares at \$0.015 each raising \$2,550,000, before costs ('Placement'). In addition, the Company issued 85,000,000 options on the basis of one option for every two new shares ('Options'). The options have an exercise price of \$0.025 each and an expiry date of 3 years from date of issue. A further 17,000,000 options were issued to the lead manager to the Placement.

Other than as outlined above, there were no events subsequent to the end of the period that would have a material effect on the Group's financial statements as at 31 December 2022.

### Auditor's independence declaration

The auditor's independence declaration is set out on page 13 of the half-year report.

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

On behalf of the Directors



**Dr Simon Dominy**  
**Executive Director**  
Perth, 15 March 2023

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated interim financial report of Artemis Resources Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia  
15 March 2023

**B G McVeigh**  
Partner

**hlb.com.au**

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

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

Liability limited by a scheme approved under Professional Standards Legislation.

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



# Consolidated Statement of Profit or Loss And Other Comprehensive Income For the Half Year Ended 31 December 2022

	Notes	Consolidated	
		31 December 2022 \$	31 December 2021 \$
Other income	3	13,840	21,629
Personnel costs		(29,650)	(31,706)
Occupancy costs		(15,891)	(58,522)
Legal fees		(3,679)	(27,617)
Consultancy costs		(365,420)	(187,926)
Compliance and regulatory expenses		(123,138)	(670,497)
Directors' fees		(376,750)	(290,313)
Travel		(15,000)	(2,674)
Borrowing costs		(4,101)	-
Project and exploration expenditure written off	6	(113,741)	(551,677)
Impairment expense	7	(12,469,852)	-
Net fair value (loss)/gain on financial instruments designated as fair value through profit or loss	5	(3,128,849)	(138,472)
Share-based payments	10	(373,300)	-
Marketing expenses		(47,322)	(47,885)
Depreciation and amortisation		(59,243)	(67,074)
Unrealised foreign exchange (loss)/gain		(11,675)	(6,206)
Other expenses		(74,206)	(172,683)
<b>LOSS BEFORE INCOME TAX</b>		<b>(17,197,977)</b>	<b>(2,231,623)</b>
Income tax expense		-	-
<b>LOSS FOR THE PERIOD</b>		<b>(17,197,977)</b>	<b>(2,231,623)</b>
Other comprehensive income, net of tax		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(17,197,977)</b>	<b>(2,231,623)</b>
Basic loss per share - cents	4	(1.24)	(0.18)
Diluted loss per share - cents	4	(1.24)	(0.18)

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

# Consolidated Statement of Financial Position

## As at 31 December 2022

		Consolidated	
		31 December 2022	30 June 2022
	Notes	\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,652,791	6,106,222
Other receivables		572,546	282,701
Other financial assets	5	945,000	6,283,560
<b>TOTAL CURRENT ASSETS</b>		<b>3,170,337</b>	<b>12,672,483</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		84,586	95,741
Intangible assets		5,293	3,523
Right-of-use assets		332,796	153,980
Exploration and evaluation expenditure	6	31,205,451	27,323,626
Development expenditure	7	15,000,000	27,420,924
<b>TOTAL NON-CURRENT ASSETS</b>		<b>46,628,126</b>	<b>54,997,794</b>
<b>TOTAL ASSETS</b>		<b>49,798,463</b>	<b>67,670,277</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	1,605,686	2,931,542
Current lease liabilities		149,542	44,140
Employee benefits obligation		53,406	39,473
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,808,634</b>	<b>3,015,155</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		185,336	109,311
Provisions	9	5,223,259	5,223,259
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>5,408,595</b>	<b>5,332,570</b>
<b>TOTAL LIABILITIES</b>		<b>7,217,229</b>	<b>8,347,725</b>
<b>NET ASSETS</b>		<b>42,581,234</b>	<b>59,322,552</b>
<b>EQUITY</b>			
Share capital	10	115,010,598	114,927,239
Reserves	11	2,115,090	2,725,913
Accumulated losses		(74,544,454)	(58,330,600)
<b>TOTAL EQUITY</b>		<b>42,581,234</b>	<b>59,322,552</b>

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

## Consolidated Statement of Changes in Equity For the Half Year Ended 31 December 2022

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

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

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

# Consolidated Statement of Cash Flows

## For the Half Year Ended 31 December 2022

	Consolidated	
	31 December 2022 \$	31 December 2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	15,149	17,739
Payments to suppliers and employees	(1,486,233)	(1,072,289)
Interest received	-	686
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(1,471,084)</b>	<b>(1,053,864)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration and evaluation	(4,723,740)	(5,169,392)
Payments for property, plant and equipment	(17,293)	(56,683)
Payments for purchase investments	-	(224,499)
Proceeds on sale of investments	2,209,711	-
Payment for development expenditure	(402,867)	(16,161)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(2,934,189)</b>	<b>(5,466,735)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(35,541)	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(35,541)</b>	<b>-</b>
<b>Net decrease in cash held</b>	<b>(4,440,814)</b>	<b>(6,520,599)</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	(12,617)	-
Cash at the beginning of the period	6,106,222	9,082,554
<b>CASH AT THE END OF THE PERIOD</b>	<b>1,652,791</b>	<b>2,561,955</b>

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



# Notes to the Financial Statements

## For the Half Year Ended 31 December 2022

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

The half-year financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134: Interim Financial Reporting. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards. The half-year financial report does not include notes of the type normally included in an annual financial report. The half year financial report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2022 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The consolidated financial statements have been prepared on the basis of historical costs, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

The financial statements are presented in Australian dollars which is Artemis Resources Limited's functional and presentation currency.

These interim financial statements were authorised for issue on 15 March 2023.

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

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are mandatory for the current reporting period that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2022.

#### Going Concern

For the half-year ended 31 December 2022 the Group recorded a loss of \$17,197,977 (2021: a loss of \$2,231,623) and had net cash outflows from operating and investing activities of \$4,405,273 (2021: \$6,520,599).

These factors indicate a material uncertainty which may cast significant doubt as to whether the Company and Group will continue as going concerns and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that it is reasonably foreseeable that the Company and Group will continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has cash at bank of \$1,652,791, liquid investments of \$945,000 and net assets of \$42,581,234 as at 31 December 2022;
- The Company has recently raised \$2.55 million (before costs) and has the ability to raise further capital to enable the Group to meet scheduled exploration expenditure requirements;

# Notes to the Financial Statements

## For the Half Year Ended 31 December 2022

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- The Company has the ability to dispose of non-core assets and scale back certain parts of their activities that are non-essential so as to conserve cash.

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

### Use of estimates and judgements

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

#### *Impairment of development expenditure assets*

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

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

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

The Directors performed an impairment test during the period in relation to the Fox Radio Hill processing plant detailed in note 7 which resulted in an impairment charge of \$12,469,852 through profit and loss.

## 2. SEGMENT INFORMATION

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision Maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

### a. Description of segments

The Board has determined that the Group has two reportable segments, being mineral exploration activities and development expenditure. The Board monitors the Group based on actual versus budgeted expenditure incurred by area of interest. The internal reporting framework is the most relevant to assist the Board with making decisions regard the Group and its ongoing exploration activities.

## Notes to the Financial Statements

### For the Half Year Ended 31 December 2022

#### 2. SEGMENT INFORMATION (CONTINUED)

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

##### 31 December 2022

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

##### 31 December 2021

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

# Notes to the Financial Statements

## For the Half Year Ended 31 December 2022

### 3. REVENUE

	Consolidated	
	31 December 2022 \$	31 December 2021 \$
<b>Other income</b>		
Other income	13,840	20,943
Interest received	-	686
	<u>13,840</u>	<u>21,629</u>

### 4. LOSS PER SHARE

The calculation of basic loss and diluted loss per share at 31 December 2022 was based on the loss attributable to shareholders of the parent company of \$17,197,977 (2021: \$2,231,623):

	Consolidated	
	31 December 2022 \$	31 December 2021 \$
Basic loss per share	(1.24)	(0.18)
Diluted loss per share	(1.24)	(0.18)
	<b>No of Shares</b>	<b>No of Shares</b>
<b>Weighted average number of ordinary shares:</b>		
Ordinary shares	1,390,555,594	1,254,997,651
Ordinary shares fully diluted	<u>1,390,555,594</u>	<u>1,254,997,651</u>

### 5. OTHER FINANCIAL ASSETS

	Consolidated	
	31 December 2022 \$	30 June 2022 \$
Other financial assets	<u>945,000</u>	<u>6,283,560</u>
Opening balance	6,283,560	533,542
Additions cash	-	224,499
Additions non-cash	-	6,000,000
Disposals <sup>1</sup>	(4,596,060)	(308,598)
Fair value loss <sup>2</sup>	(742,500)	(165,883)
Closing balance	<u>945,000</u>	<u>6,283,560</u>

<sup>1</sup>The Company made the following disposals during the half year;

Sale of shares in Thor Mining	209,508
Loss on sale of shares in Thor Mining	91,552
Sale of shares in Alien Metals Plc	2,000,203
Loss on sale of shares in Alien Metals Plc	<u>2,294,797</u>
	<u>4,596,060</u>

<sup>2</sup>The Company wrote down its investment in GreenTech Metals Ltd (ASX:GRE) to market value at period end.



# Notes to the Financial Statements

## For the Half Year Ended 31 December 2022

### 6. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	31 December 2022 \$	30 June 2022 \$
Exploration and evaluation expenditure	31,205,451	27,323,626

#### Exploration and Evaluation Phase Costs

Costs capitalised on areas of interest have been reviewed for impairment factors, such as resource prices, ability to meet expenditure going forward and potential resource downgrades. The Group has ownership or title to the areas of interest in respect of which it has capitalised expenditure and has reasonable expectations that its activities are ongoing.

#### Reconciliation of movement during the period:

	Consolidated	
	31 December 2022 \$	30 June 2022 \$
Opening balance	27,323,636	26,603,617
Expenditure capitalised in current period	3,995,556	8,581,358
Exploration expenditure written off	(113,741)	(4,696,301)
Carrying value of exploration sold	-	(3,165,038)
Closing balance	31,205,451	27,323,636

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

# Notes to the Financial Statements

## For the Half Year Ended 31 December 2022

### 7. DEVELOPMENT EXPENDITURE

	Consolidated	
	31 December 2022 \$	30 June 2022 \$
Development expenditure		
Cost	27,469,852	27,420,924
Impairment	(12,469,852)	-
Development expenditure	15,000,000	27,420,924
<b>Reconciliation of movement during the period:</b>		
Opening balance	27,420,924	23,473,919
Additional rehabilitation provision <sup>1</sup>	-	3,810,136
Additions	48,928	136,869
Provision for impairment <sup>2</sup>	(12,469,852)	-
Closing balance	15,000,000	27,420,924

<sup>1</sup> The increase of \$2,651,670 in the provision at 30 June 2022 results from a revision in the discount rate used in the calculation of the present value of the future rehabilitation cost estimates.

<sup>2</sup> The Company announced a resource upgrade at the Greater Carlow Project in October 2022 (See ASX Announcement 13 October 2022 "High-grade Gold Copper Cobalt Inferred Mineral Resource Lays Foundation for a robust Greater Carlow Project".)

While the resource, 704,000 oz Au Eq at 2.5 g/t Au Eq, was encouraging, the resource does not at present fully support the value in use model underlying the carrying value of the Fox Radio Hill Processing Plant (approximately \$27.5 million which includes a rehabilitation provision of \$5.2 million) as at 31 December 2022. This represents an indicator of impairment and as a consequence the Company is required under accounting standards to test for impairment by comparing its recoverable value to its' carrying value.

The Company determined the recoverable value based on fair value less costs of disposal. The estimate of fair value is a level 3 on the fair value hierarchy. For the purposes of the Interim Financial Report for the period ended 31 December 2022, management have determined that a best estimate of recoverable value is \$15 million, and have accordingly booked a provision for impairment provision of \$12,469,852.

### 8. TRADE AND OTHER PAYABLES

	Consolidated	
	31 December 2022 \$	30 June 2022 \$
Trade and other payables	1,605,686	2,931,542

# Notes to the Financial Statements

## For the Half Year Ended 31 December 2022

### 9. PROVISIONS

	Consolidated	
	31 December 2022 \$	30 June 2021 \$
Provision for restoration and rehabilitation	5,223,259	5,223,259

#### Reconciliation of movement during the period:

	Consolidated	
	31 December 2021 \$	30 June 2022 \$
Opening balance	5,223,259	1,413,123
Additional restoration and rehabilitation provision	-	3,810,136
Closing balance	5,223,259	5,223,259

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

### 10. SHARE CAPITAL

	Consolidated		Consolidated	
	31 December 2022 No. of Shares	30 June 2022 No. of Shares	31 December 2022 \$	30 June 2022 \$
<b>Issued and Paid-up Capital</b>				
Ordinary shares, fully paid	1,391,418,371	1,388,330,984	115,010,598	114,927,239

#### Reconciliation of movement during the period:

	Shares	\$
Opening balance 1 July 2021	1,254,997,651	105,855,802
Shares issued in placement to investors	133,333,333	9,508,026
Share issue costs	-	(436,589)
Opening balance 1 July 2022	1,388,330,984	114,927,239
Issue of shares at deemed price of \$0.027 per share	3,087,387	83,359
Closing balance 31 December 2022	1,391,418,371	115,010,598

#### Term of Issue:

##### Ordinary Shares

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

# Notes to the Financial Statements

## For the Half Year Ended 31 December 2022

### 11. SHARE-BASED PAYMENT RESERVE

	Consolidated		Consolidated	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	No. of options/rights	No. of options/rights	\$	\$
<b>Share based payments</b>				
Options	89,000,000	138,729,195	2,115,090	2,695,313
Performance rights	-	6,000,000	-	30,600
			<u>2,115,090</u>	<u>2,725,913</u>

The unlisted options issued during the half year were valued using the Black-Scholes model. The options outstanding as at 31 December 2022 were determined on the date of grant using the following assumptions:

	Series 7	Class B Director	Class B Broker
Grant date	01/05/2020	30/04/2020	01/05/2020
Exercise price (\$)	0.04	0.07	0.07
Expected volatility (%)	100	103	103
Risk-free interest rate (%)	0.63	0.63	0.63
Expected life (years)	3	2.9	3.2
Share price at this date (\$)	0.031	0.032	0.031
Fair value per option (\$)	0.0181	0.01507	0.0154
Number of options	1,000,000	43,500,000	7,500,000

	Class E Director	Class F Director	Class G Director	Director Options
Grant date	2/12/2020	2/12/2020	20/12/2021	4/7/2022 & 5/9/2022
Exercise price (\$)	0.18	0.25	0.15	0.05
Expected volatility (%)	93	93	95	94
Risk-free interest rate (%)	0.142	0.142	0.391	0.2985
Expected life (years)	3	5	3	3.08
Share price at this date (\$)	0.15	0.15	0.086	0.027 & 0.03
Fair value per option (\$)	0.08123	0.07053	0.0408	0.013 & 0.0151
Number of options	5,000,000	5,000,000	2,000,000	25,000,000

For the half-year ended 31 December 2022, the Group has recognised \$373,300 in share-based payment expense (2021: \$Nil).

#### Performance Rights

On the 30 December 2021 the Company issued 6 million performance rights to employees and consultants of the Company. These performance rights expired on 31 December 2022 as the hurdles were not met.

# Notes to the Financial Statements

## For the Half Year Ended 31 December 2022

### 12. FINANCIAL INSTRUMENTS

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

### 13. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

### 14. EVENTS SUBSEQUENT TO 31 DECEMBER 2022

The Company undertook a capital raising in February/March 2023 issuing 170,000,000 shares at \$0.015 each raising \$2,550,000, before costs ('Placement'). In addition, the Company issued 85,000,000 options on the basis of one option for every two new shares ('Options'). The options have an exercise price of \$0.025 each and an expiry date of 3 years from date of issue. A further 17,000,000 Options were issued to the lead manager to the Placement. As at the date of this report all funds have been received.

Other than as outlined above, there are no events subsequent to the end of the period that would have a material effect on the Group's financial statements at 31 December 2022.

### 15. RELATED PARTY TRANSACTIONS

On 5 September 2022 the Group issued 13,000,000 options to Alastair Clayton (Executive Director), 7,000,000 to Mark Potter (Non-Executive Chairman) and 3,000,000 options to Guy Robertson (Executive Director). The options have an exercise price of \$0.05 and an expiry date of 31 July 2025.

## Directors' Declaration

### For the Half Year Ended 31 December 2022

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The directors declare that:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, and:
  - (i) comply with Accounting Standard AASB 134 *Interim Financial Reporting*; and
  - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors



**Guy Robertson**  
**Executive Director**  
15 March 2023



**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Artemis Resources Limited

**Report on the Consolidated Interim Financial Report***Qualified Conclusion*

We have reviewed the accompanying consolidated interim financial report of Artemis Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Qualified Conclusion*

As disclosed in Note 7 to the interim financial report, the Group identified indicators of impairment on its development expenditure asset, and impaired the development expenditure asset to its recoverable value which was estimated using fair value less costs of disposal. As at the date of approval of the interim financial report, we have been unable to obtain sufficient, appropriate evidence in relation to the fair value less costs of disposal for the development expenditure asset due to the unavailability of independent valuations to support the recoverable amount. Had we been able to obtain sufficient, appropriate evidence in relation to the fair value less costs of disposal, matters might have come to our attention indicating that adjustments might have been necessary to the carrying value of the development expenditure asset in the interim financial report.

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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*Material uncertainty related to going concern*

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not further modified in respect of this matter.

*Responsibility of the directors for the financial report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

*Independence*

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

HLB Mann Judd

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

**Perth, Western Australia**  
**15 March 2023**



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