ARTEMIS RESOURCES

CONSOLIDATED INTERIM FINANCIAL REPORT

For the Half-year Ended 31 December 2025

ACN 107 051 749
www.artemisresources.com.au

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REVIEW OF OPERATIONS

Artemis Resources Limited (**ASX: ARV**), ('**Artemis**' or 'the **Company**') is pleased to present its Review of Operations for the half-year ended 31 December 2025.

Artemis Resources Limited is a gold and copper focused exploration and development company with projects in Western Australia, including the Karratha Gold–Copper Project in the Pilbara and the Cassowary and Sharon Dam IOCG Projects in the Madura Province.

During the half-year ended 31 December 2025, the Company delivered a significant gold discovery at Titan East, advanced development studies at Carlow, strengthened its copper growth pipeline in the Madura Province, and progressed infrastructure optionality at Radio Hill.

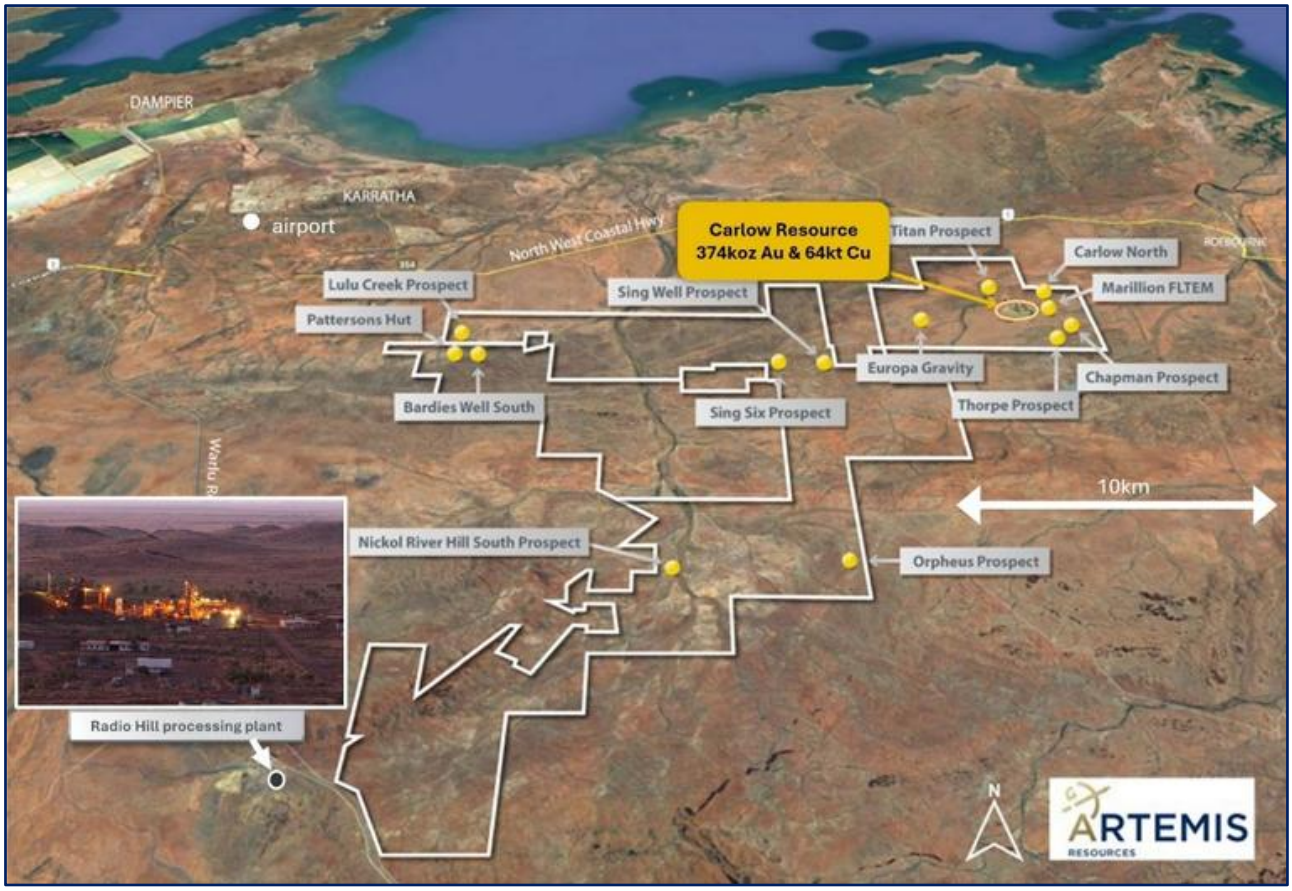

Figure 1. Outline of Artemis tenement holdings south and east of Karratha.

Karratha Gold Project (100%)

Titan East – Gold Discovery Breakthrough

The key highlight of the half year was the confirmation of a new shear-hosted gold system at the Titan East prospect, located approximately 1.5km northwest of the Carlow Mineral Resource.

Reverse circulation (RC) drilling commenced in September 2025 and delivered a high-grade intersection of:

- **5m @ 13.1g/t Au** from 132m (25ARRC006)
- **19m @ 1.6g/t Au** from 127m (25ARRC025)

These results confirmed continuity along a northeast-trending shear zone and defined an emerging mineralised corridor over approximately 600m of strike.

Gold mineralisation is associated with quartz veining and alteration within structures parallel to the Regal Thrust, which also hosts the Carlow deposit. The Titan East area is largely covered by transported sediments, highlighting the effectiveness of drilling-led targeting.

Diamond drilling commenced in December 2025 to define the geometry and scale of the mineralised shear zone, with assays pending at period end.

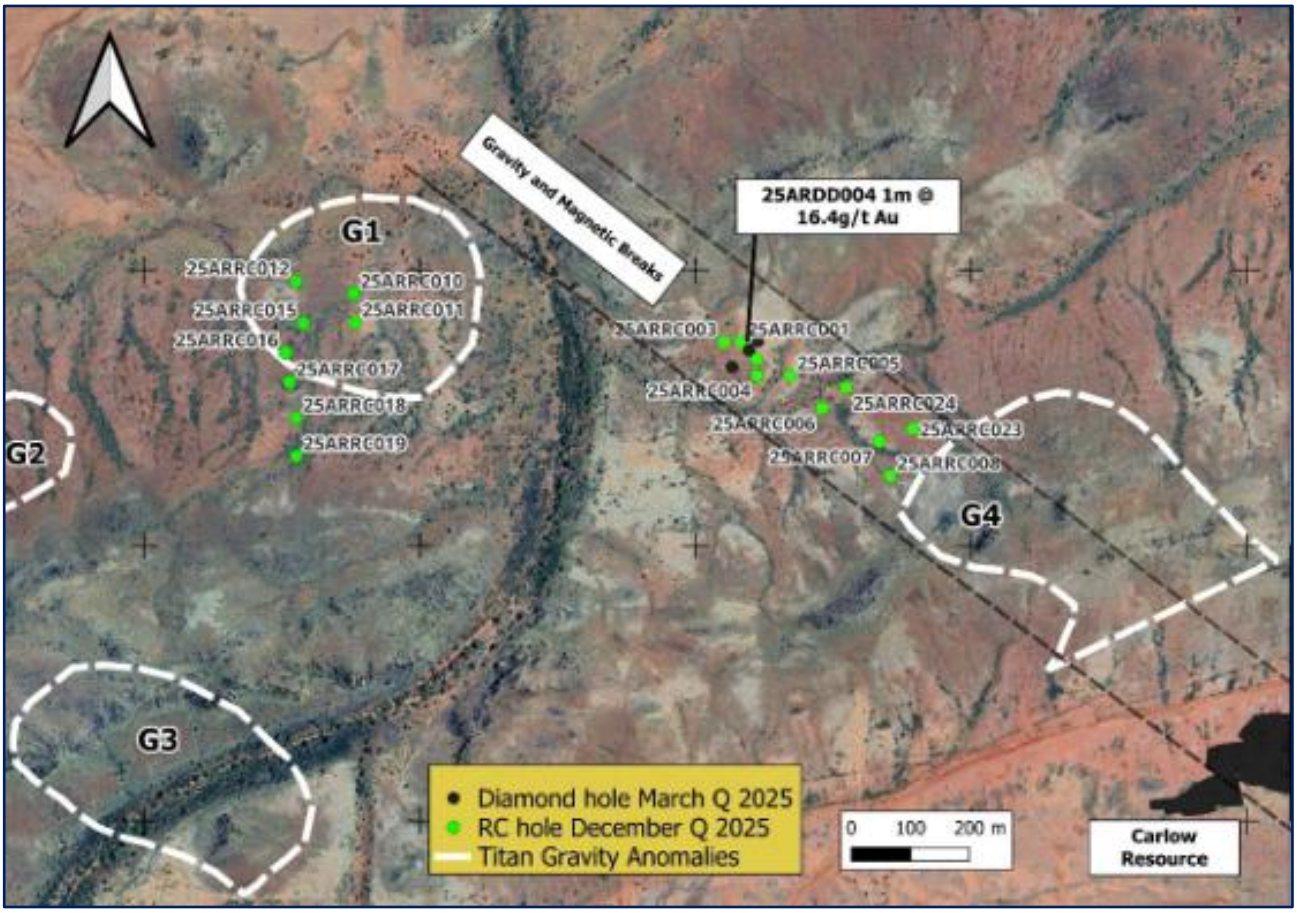

Figure 2. Satellite image of Titan area showing location of RC drill holes completed at Titan East and G1 targets during the September 2025 quarter.

Carlow Gold–Copper Resource

Carlow remains a cornerstone asset within the Pilbara portfolio and hosts a JORC 2012 Inferred Mineral Resource of:

- **374koz gold**
- **64kt copper**

The resource remains open to the east and below approximately 380m vertical depth.

During the half year, the Company:

- Initiated a conceptual mining study (Snowden-Optiro) to assess potential open pit and underground development scenarios.
- Advanced planning for extensional drilling east of the current resource and at depth.
- Evaluated development pathways under strengthened gold and copper price environments relative to the 2022 MRE assumptions.

The study is intended to guide drill targeting priorities, resource growth strategy, metallurgical work and early-stage development planning.

Madura Province – Copper Growth Strategy

During the half year, Artemis significantly expanded its exposure to IOCG-style copper–gold targets along the Madura Crustal Boundary.

Cassowary Exploration Project (100%)

The core exploration licence **E69/4266 (341km²)** covering the interpreted Cassowary Intrusion was granted in August 2025.

In October 2025, the Company executed a **Land Access Agreement** with the Pila Nguru (Aboriginal Corporation) RNTBC, securing operational access across the broader 1,129km² Cassowary landholding.

During the December 2025 quarter:

- Work programs were lodged for four initial diamond drill sites.
- Targeting focused on the core of the interpreted intrusion (Target T1) and associated structural corridors.
- Drilling preparations advanced, subject to heritage clearance.

Cassowary represents a district-scale IOCG opportunity in a favourable lithospheric boundary setting separating the Yilgarn Craton and Albany–Fraser Orogen.

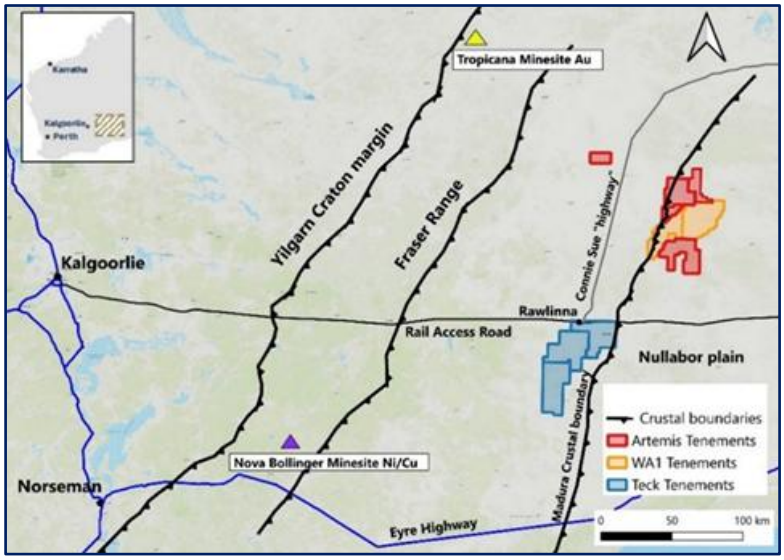

Figure 3. Location map showing three major crustal boundaries, Cassowary tenements and main access roads.

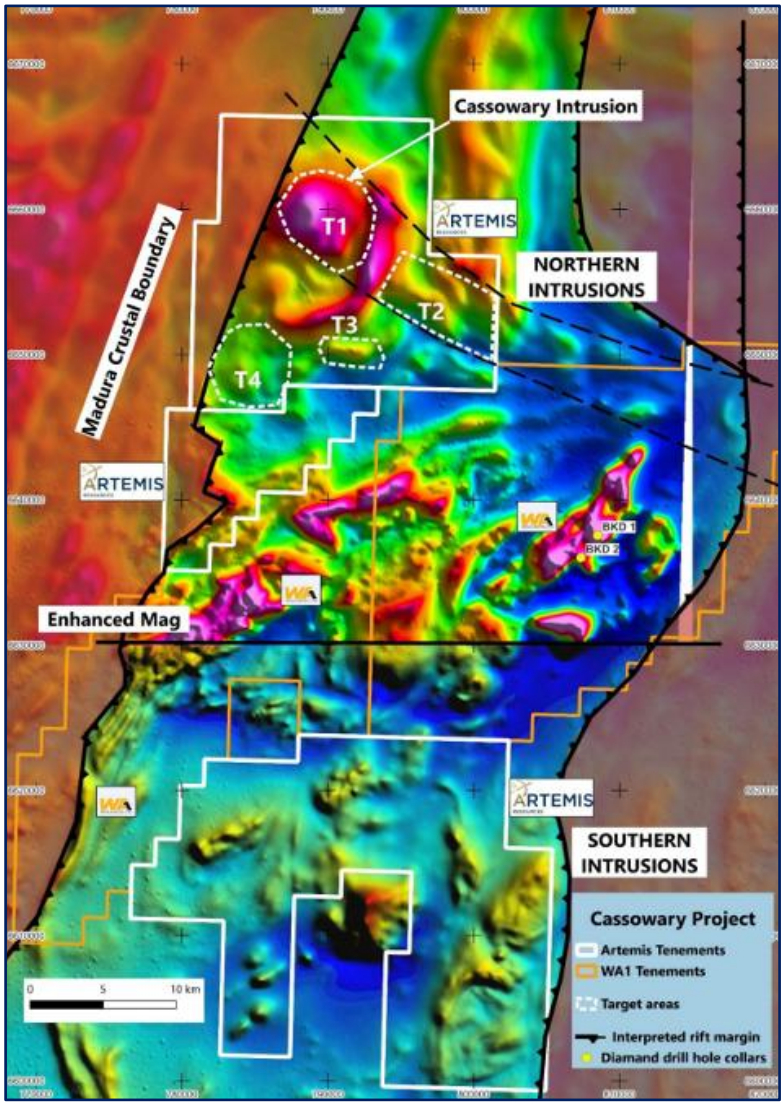

Figure 4. Regional magnetic image of Cassowary Exploration Project showing Artemis tenements (granted and application) as at September 2025 quarter, WA1 tenement applications, and boundaries of interpreted rift zone.

Sharon Dam IOCG Project (Earn-In / Joint Venture)

In December 2025, Artemis executed an **Earn-In and Joint Venture Agreement with Red Metal Limited (ASX: RDM)** over the Sharon Dam IOCG Project.

Key terms include:

- Right to earn up to **60% interest**
- Expenditure commitment of **A$5 million over three years**
- Minimum **A$400,000 drilling commitment within 12 months**
- Existing **EIS co-funding of ~A$220,000**

Sharon Dam is defined by coincident magnetic and gravity anomalies interpreted to represent a concealed intrusive system beneath ~250m of transported cover.

Drilling is targeted for late Q2 2026, subject to heritage clearance.

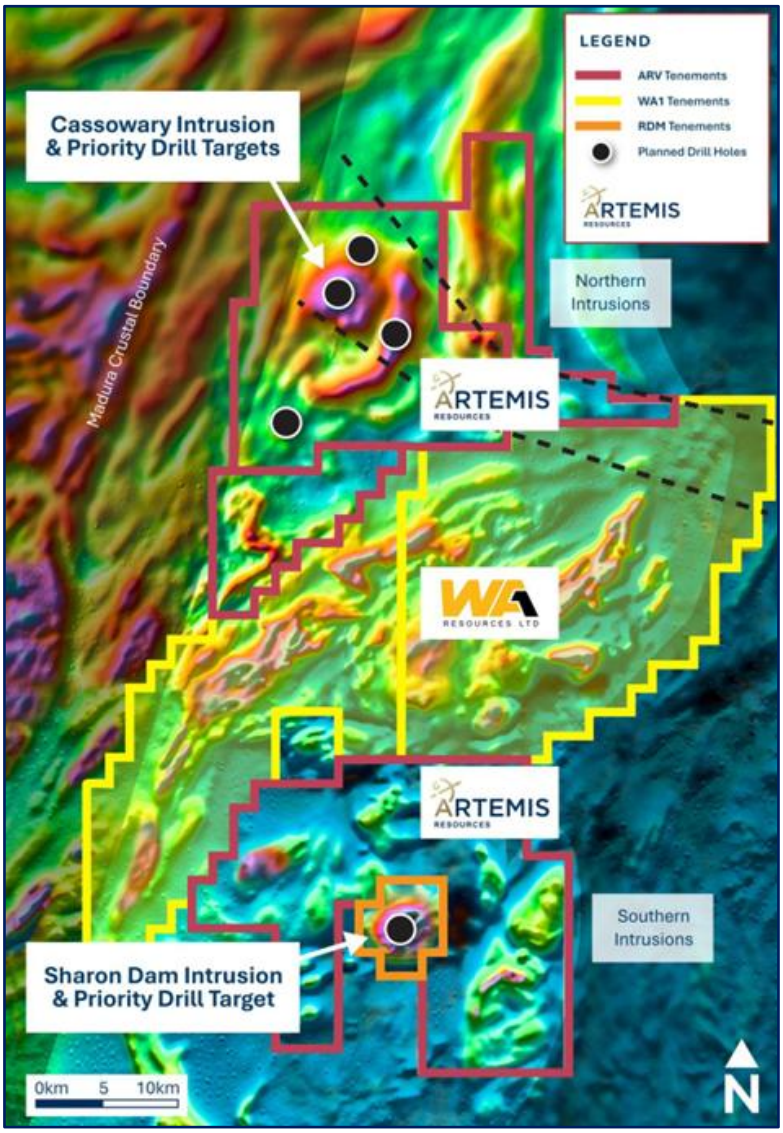

Figure 5. Magnetic image of interpreted rift zone showing interpreted Cassowary Intrusion and Sharon Dam Intrusion (50km south) showing initial planned drill holes.

Processing & Infrastructure – Radio Hill

Artemis owns 100% of the fully permitted **Radio Hill Processing Plant**, located near Karratha.

During the December 2025 quarter, the Company executed a **non-binding Memorandum of Understanding with West Coast Silver Limited (ASX: WCE)** to assess the suitability of the Radio Hill plant for potential toll treatment of high-grade silver ore from the Elizabeth Hill Silver Mine.

The MoU is assessment-focused and does not constitute a binding processing agreement. The evaluation reinforces the strategic optionality provided by Artemis' infrastructure ownership.

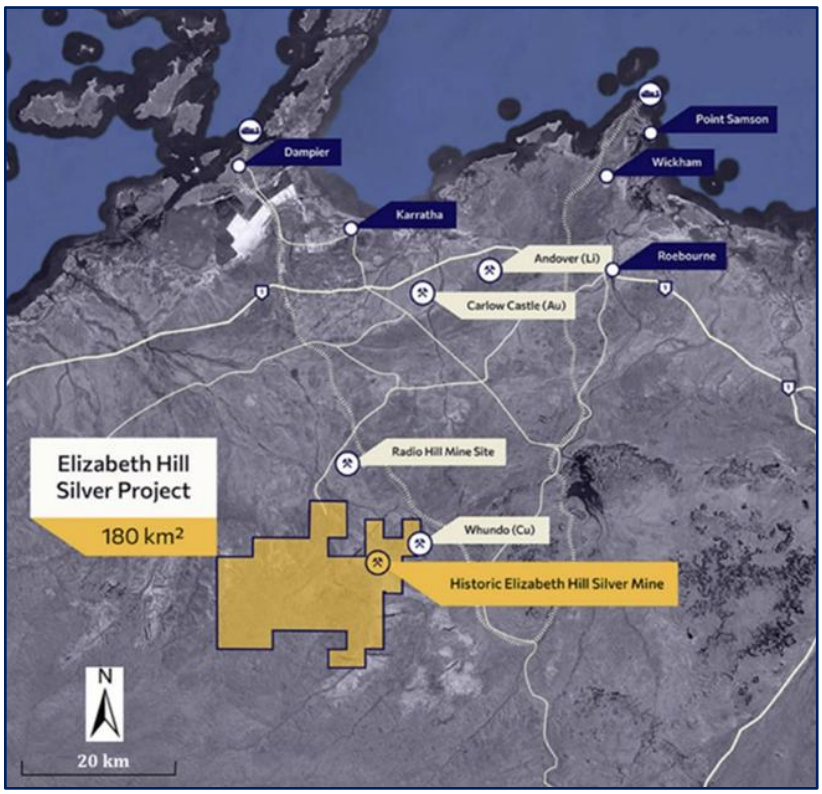

Figure 6. Radio Hill Processing Plant Location; Proximal to the Elizabeth Hill Silver Project

Artemis ASX announcements relating to the Karratha Gold–Copper Project referred to in this report:

Titan East Gold Discovery – 29 October 2025
Titan East follow-up drilling results – 19 December 2025
RC drilling commencement at Titan – 28 January 2025
Diamond drilling update (Carlow/Titan corridor) – 28 April 2025
Carlow development study commencement – 17 November 2025

Artemis ASX announcements relating to the Madura Province and infrastructure initiatives referred to in this report:

Cassowary Exploration Licence granted – 18 August 2025
Land Access Agreement – Cassowary Project – 13 October 2025
Sharon Dam Earn-In and Joint Venture (Red Metal Limited) – 24 December 2025
Radio Hill Processing Plant MoU (West Coast Silver) – 4 December 2025

COMPETENT PERSON'S STATEMENT
EXPLORATION RESULTS

*The information in this report that relates to Exploration Results was prepared by **Mr Oliver Hirst M.Sci (Hons)**, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Hirst is a technical consultant to Artemis Resources Limited 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 Hirst consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

MINERAL RESOURCES

The information in this report that relates to the Carlow Mineral Resource estimate is extracted from the Company's ASX announcement dated 13 October 2022 and is based on information compiled by a Competent Person in accordance with the JORC Code (2012).

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Carlow Mineral Resource
Refer to Artemis ASX announcement - 13 October 2022

ARTEMIS RESOURCES

Greater Carlow Inferred 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 Inferred 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 Inferred 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%

Metallurgical recoveries shown above are assumed based on available metallurgical test work as reflected in the input values provided in this table and detailed in pages 11 and 12, including Table 5, of the Company's announcement dated 13 October 2022.

Gold Equivalent formula
The gold equivalent formula used in the calculation of an Au Eq grade uses the following parameters:
It is the Company's 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

[1] Reported above a cut-off of 0.7g/t AuEq within an optimised pit shell (current as at 13 October 2022).
[2] Reported above a cut-off of 2.0g/t AuEq for underground using MSO shapes (current as at 13 October 2022).
[3] The Resource is classified as an Inferred Mineral Resource in accordance with the JORC Code, 2012. All tonnes are dry metric tonnes. Figures may not compute due to rounding.

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.

FORWARD LOOKING STATEMENTS

This report contains historical facts, interpretations and statements relating to the Company's current exploration projects, drill targets, plans, estimates, objectives, and strategies which are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance, or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk and the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this report to reflect any changes in its expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based. The information contained in this report is subject to change without notice. No representation or warranty, express or implied, is given as to the accuracy, completeness or fairness of the information or opinions contained in this report and no liability is accepted by the Company or any of its directors, members, officers, employees, agents, or advisers for any such information or opinions.

DIRECTORS' REPORT

Your directors submit the Interim Report of the Group comprising Artemis Resources Limited (**"the Company", "ARV"** or **"Artemis"**) and its controlled entities (**"the Group"**) for the half-year ended 31 December 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 or since the end of the interim period and until the date of this report are noted below. The Directors were in office for the entire period unless otherwise stated.

Jozsef Patarica	Executive Director	Appointed 28 September 2025 Served as Non-executive Director from 17 September 2025
Elizabeth Henson	Non-executive Director	Appointed 22 April 2024
Bruce Garlick	Non-executive Director	Appointed 5 March 2025
Julian Hanna	Executive Director	Appointed 8 January 2025, Retired 31 December 2025 Served as Technical Director from 28 September 2025
Guy Roberston	Executive Chairman	Appointed 31 October 2023, Resigned 30 September 2025
Vivienne Powe	Non-executive Director	Appointed 4 July 2022, Resigned 27 November 2025
Simon Lill	Non-executive Chairman	Appointed 3 March 2026
Matthew Greentree	Executive Director	Appointed 3 March 2026

REVIEW OF OPERATIONS

The review of operations of the Group for the half-year ended 31 December 2025 is set out in the Review of Operations on pages 1 to 9 of this report.

CORPORATE

Artemis Resources Limited is listed on the Australian Securities Exchange (**ASX: ARV**), classified as an Australian mineral explorer.

During the September 2025 quarter, Artemis completed a placement raising $4,875,000 from institutional and sophisticated investors in Australia and the United Kingdom.

ARTEMIS RESOURCES CAPITAL STRUCTURE

At the date of this report, the capital structure of the Group is as follows:

ISSUED CAPITAL 10 March 2026	
Ordinary Shares (ASX: ARV)	3,770,922,165
Unlisted Options exercisable between 1 cent and 2 cents by 13 October 2028	247,321,429

ANNUAL GENERAL MEETING

On 29 September 2025, the Company provided its 2025 Annual Report to Shareholders. The Annual General Meeting was held on 27 November 2025 and all Resolutions presented were passed by a poll.

FINANCIAL RESULTS AND CONDITION

The loss for the financial half-year ended 31 December 2025 attributable to members of Artemis Resources Limited after income tax was $6,043,044 (31 December 2024: $5,651,003).

The Group has a working capital surplus of $3,031,381 at 31 December 2025 (30 June 2025: surplus of $434,547) and had net cash inflows of $1,300,394 (December 2024: net cash inflow of $1,883,454) for the period then ended.

BOARD CHANGES

On 17 September 2025, Jozsef Patarica was appointed as Non-executive Director. He was appointed as Executive Director on 28 September 2025 when Julian Hanna transitioned to Technical Director.

On 31 December 2025, Julian Hanna retired from his position as Technical Director and transitioned to Project Manager (Cassowary and Sharon Dam) under consultancy arrangements.

On 30 September 2025, Guy Robertson resigned as Executive Chairman of the Company.

On 27 November 2025, Vivienne Powe resigned as Non-executive Director of the Company.

On 3 March 2026, Simon Lill was appointed as Non-Executive Chairman and Matthew Greentree was appointed as Executive Director.

COMPANY SECRETARY CHANGES

On 30 September 2025, following the resignation of Guy Robertson, Henko Vos and Jennifer Voon were appointed joint Company Secretaries.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as reported above in the Review of Operations, there were no significant changes in the state of affairs of the Group during the reporting period.

MATTERS SUBSEQUENT TO THE BALANCE DATE

On 15 January 2026, the Company announced that it decided to cancel the admission of its shares to trading on AIM market of the London Stock Exchange. The last day of trading of shares on AIM was 12 February 2026.

On 3 March 2026, Simon Lill was appointed Non-Executive Chairman and Dr Matthew Greentree as Executive Director. The Board believes the appointments significantly enhance the Company's capacity to create shareholder value through disciplined exploration, resource growth and strategic execution.

On 3 March 2026, the Company proposed that on 5 March 2026, 8,000,000 performance rights expiring 3 March 2029, 8,000,000 options expiring 3 March 2029 at an exercise price of $0.00 be issued to Simon Lill which forms part of his incentive remuneration in connection with his appointment.

On 9 March 2026, 313,732,039 listed options issued on 8 March 2023 with an exercise price of 2.5 cents per share expired unexercised.

There have been no other matters or circumstances that have arisen since the end of the reporting period that have significantly affected, or may significantly affect, the operations of the Group, the results of these operations, or the state of affairs of the Group in future financial years.

SHARES UNDER OPTION

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

Grant date	Expiry date	Exercise price cents	Number under option
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
29-Aug-2025	08-Sep-2027	2.0	5,000,000
13-Oct-2025	13-Oct-2028	1.0	150,000,000
			247,321,429

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.

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 12.

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.

JOZSEF PATARICA
Executive Director
11 March 2026
Perth, WA

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Artemis Resources Limited for the half-year ended 31 December 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 review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
11 March 2026

D B Healy
Partner

hlb.com.au

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GENERAL INFORMATION

The condensed consolidated interim 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 period. 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 11 March 2026. The directors have the power to amend and reissue the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half-year ended 31 December 2025

	Note	31 December 2025 $	31 December 2024 $
Other operating income	3	39,802	251,574
Other income	2	530,413	-
Finance income		18,787	5,526
Exploration expenditure impaired	5b	(5,228,536)	(4,084,769)
Exploration expenditure expensed through profit or loss	5a	(69,725)	(19,683)
Site restoration expenses	11	(42,714)	-
Other operating expenses	4	(278,507)	-
Marketing and business development costs		(71,950)	(236,147)
Personnel expenses		(485,033)	(400,691)
Professional fees		(575,168)	(310,123)
Statutory fees		(109,805)	(119,493)
Occupancy costs		(45,490)	(17,121)
Travel expenses		(94,842)	(23,564)
Other general and administration expenses		(80,265)	(69,531)
Net fair value gain / (loss) on revaluation of financial assets	8	534,131	(607,500)
Depreciation expense		(13,224)	(14,490)
Amortisation expense – right-of-use assets		(56,688)	-
Unrealised foreign exchange gains / (losses)		910	(3,907)
Finance costs		(3,905)	(1,084)
Share of loss of joint venture	9	(11,235)	-
Loss before income tax		(6,043,044)	(5,651,003)
Income tax expense		-	-
Loss for the period		**(6,043,044)**	**(5,651,003)**

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
For the half-year ended 31 December 2025

	Note	31 December 2025 $	31 December 2024 $
Loss for the period		**(6,043,044)**	**(5,651,003)**
Other comprehensive loss, net of tax		-	-
Total comprehensive loss for the period		(6,043,044)	(5,651,003)
Total comprehensive loss attributable to owners of the Company		**(6,043,044)**	**(5,651,003)**
Loss per share (cents per share)			
Basic and diluted	6	(0.18)	(0.27)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	31 December 2025 $	30 June 2025 $
Assets			
Cash and cash equivalents		2,446,253	1,153,986
Trade and other receivables		151,737	117,369
Other financial assets	8	1,002,600	468,469
Prepayments		163,405	44,780
Total current assets		3,763,995	1,784,604
Capitalised exploration and evaluation	5b	27,904,039	31,915,047
Development expenditure		509,950	509,950
Investment in incorporated joint venture	9	1,838,765	1,850,000
Property, plant, and equipment		58,017	67,541
Right-of-use assets		103,928	160,616
Term deposit	8	42,402	42,402
Total non-current assets		30,457,101	34,545,556
Total assets		**34,221,096**	**36,330,160**
Liabilities			
Trade and other payables		611,789	1,212,435
Right-of-use lease liabilities		107,304	113,894
Employee benefits		13,521	23,728
Total current liabilities		732,614	1,350,057
Provisions	11	3,459,773	3,459,773
Right-of-use lease liabilities		-	49,505
Total non-current liabilities		3,459,773	3,509,278
Total liabilities		4,192,387	4,859,335
Net assets		**30,028,709**	**31,470,825**

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2025

	Note	31 December 2025 $	30 June 2025 $
Equity			
Share capital	12	129,673,974	125,661,826
Reserves		1,473,988	962,137
Accumulated losses		(101,119,253)	(95,153,138)
Total equity attributable to equity holders of the Company		**30,028,709**	**31,470,825**

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the half-year ended 31 December 2025

	Issued capital $	Options reserves $	Shares reserves $	Accumulated losses $	Total equity $
Balance on 1 July 2024	120,237,759	499,111	-	(88,905,425)	31,831,445
Loss after income tax expense for the period	-	-		(5,651,003)	(5,651,003)
Total comprehensive loss for the period	-	-		(5,651,003)	(5,651,003)
Transactions with owners in their capacity as owners					
Contributions of equity, net of transaction costs	3,549,285	-	-	-	3,549,285
Transfer to accumulated losses on expiry of options	-	(87,427)	-	87,427	-
Share-based payments	-	251,155	-	-	251,155
Balance on 31 December 2024	**123,787,044**	**662,839**	**-**	**(94,469,001)**	**29,980,882**
Balance on 1 July 2025	125,661,826	943,767	18,370	(95,153,138)	31,470,825
Loss after income tax expense for the period	-	-	-	(6,043,044)	(6,043,044)
Total comprehensive loss for the period	-	-	-	(6,043,044)	(6,043,044)
Transactions with owners in their capacity as owners					
Contributions of equity, net of transaction costs	3,984,148	-	-	-	3,984,148
Transfer to accumulated losses on expiry of options	-	(76,929)		76,929	-
Share-based payments	28,000	607,150	(18,370)	-	616,780
Balance on 31 December 2025	**129,673,974**	**1,473,988**	**-**	**(101,119,253)**	**30,028,709**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the half-year ended 31 December 2025

	Note	31 December 2025 $	31 December 2024 $
Cash flows from operating activities			
Receipts from customers		64,681	290,000
Cash paid to suppliers and employers		(1,859,117)	(1,005,650)
Interest received		18,786	5,526
Interest paid		(3,905)	(1,084)
Net cash used in operating activities		(1,779,555)	(711,208)
Cash flows from investing activities			
Payments for property, plant and equipment		(3,700)	-
Payments for exploration and evaluation		(1,371,016)	(1,254,703)
Net cash used in investing activities		(1,374,716)	(1,254,703)
Cash flows from financing activities			
Proceeds from issue of shares		4,875,000	3,699,356
Payment of capital raising costs		(364,240)	(105,378)
Cash received in advance of shares		-	313,179
Repayment of right-of-use lease liability		(56,095)	(57,792)
Net cash from financing activities		4,454,665	3,849,365
Net increase in cash and cash equivalents		1,300,394	**1,883,454**
Effects of exchange rate fluctuations on cash held		(8,127)	-
Cash and cash equivalents on 1 July		1,153,986	572,628
Cash and cash equivalents on 31 December		2,446,253	**2,456,082**

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL REPORT
For the half-year ended 31 December 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 Basis of preparation

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *'Interim Financial Reporting'* and the Corporations Act 2001, as appropriate for, for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *"Interim Financial Reporting"*.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

1.2 Accounting policies

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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

There were no new Accounting Standards and Interpretations relevant to the Group during the reporting period.

1.3 Going concern

The condensed 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 half-year ended 31 December 2025, the Group incurred an operating loss of $6,043,044 and had net cash outflows from operating and investing activities of $3,154,271. On 31 December 2025, the Group had net assets of $30,028,709, with total cash on hand of $2,446,253, and listed financial assets at $948,750.

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

- The Group has listed financial assets at $948,750, and
- The Group has cash at bank of $2,446,253 and net assets of $30,028,709 as at 31 December 2025.
- The Company has raised $4,875,000 before costs, in new capital during the half-year, as disclosed in note 12.
- 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;

1.3 Going concern (continued)

- 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.

However, should the Company be unable to raise capital in a sufficiently timely basis and/or reduce expenditure to the extent required there will exist a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

1.4 Critical accounting judgments, estimates and assumptions

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

In preparing these consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those in the consolidated financial statements as at and for the year ended 30 June 2025.

1.5 Operating segments

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 9).

There have been no other changes to the basis of segmentation or the measurement basis for the segment profit or loss since 30 June 2025.

1.5 Operating segments (continued)

Segment information provided to the Board:

	Exploration Activities			Development Activities	Unallocated	
	West Pilbara $	East Pilbara	Lithium JV $	Radio Hill $	Corporate $	Total $
31 December 2025						
Segment income	-	-	-	-	58,584	58,584
Segment expenses	(391,745)	(5,228,536)	(11,235)	-	(470,117)	(6,101,633)
Reportable segment loss	(391,745)	(5,228,536)	(11,235)	-	(411,528)	(6,043,044)
Reportable segment assets	28,055,465	-	1,838,765	509,960	3,816,906	34,221,096
Reportable segment liabilities	404,953	-	-	3,459,773	327,661	4,192,387
31 December 2024						
Segment income	-	-	-	-	257,100	257,100
Segment expenses	(105,065)	(4,000,000)	-	-	(1,803,038)	(5,908,103)
Reportable segment loss	(105,065)	(4,000,000)	-	-	(1,545,938)	(5,651,003)
Reportable segment assets	26,344,154	4,351,494	729,878	3,035,171	3,637,829	38,098,526
Reportable segment liabilities	-	-	-	5,923,259	2,194,385	8,117,644

1.5 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.

2 OTHER INCOME

	Note	31 December 2025 $	31 December 2024 $
Reversal of stamp duty provision	1	520,492	-
Other income		9,921	-
		530,413	**-**

1. During the period, the Group reversed a stamp duty provision of $520,492 recognised in prior periods. Following a reassessment of the underlying exposure, management determined that the obligation is no longer payable, and the provision is not expected to be called upon. Accordingly, the provision was reversed through profit or loss.

3 OTHER OPERATING INCOME

	Note	31 December 2025 $	31 December 2024 $
JV partner recharge – lease costs	1	39,802	-
Royalty income		-	250,000
Other operating income		-	1,574
		39,802	**251,574**

1. Other operating income includes recovery of lease costs from joint venture partners in respect of premises used for exploration and development activities. In prior periods, these recoveries were lease-related expenses.

4 OTHER OPERATING EXPENSES

	Note	31 December 2025 $	31 December 2024 $
Care and maintenance		45,524	-
Utilities, repairs and consumables		70,919	-
Diesel and supplies		32,331	-
Equipment rental		15,089	-
Mobile equipment expenses		25,157	-
Rent, rates and tenement management		54,079	-
Contractors		31,931	-
Environmental sampling		3,477	-
	1	**278,507**	**-**

1. During the period, the Group reassessed the status of the Radio Hill processing plant and it was determined that it is in care and maintenance. As a result, expenditure previously capitalised as tenement and development costs no longer meets the criteria for capitalisation and has been recognised as an expense in the current period.

5 EXPLORATION AND EVALUATION EXPENDITURE

(a) Exploration expenditure expensed through profit or loss

Exploration expenditure expensed through profit or loss comprises costs incurred in respect of exploration activities that do not meet the Group's criteria for capitalisation. These costs include tenement application and renewal fees and other exploration-related expenditure.

	Note	31 December 2025 $	31 December 2024 $
Tenement application fees		42,457	-
Mine rehabilitation fund levies		26,980	-
Tenement objection fees		288	-
Tenement management		-	19,683
		69,725	**19,683**

(b) Capitalised exploration and evaluation expenditure

Exploration and evaluation expenditure is capitalised where the Group has an area of interest. The realisation of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

(b) Capitalised exploration and evaluation expenditure (continued)

	Exploration acquisition costs $	Exploration expenditure costs $	Total $
Balance on 1 July 2024	**3,138,859**	**31,074,689**	**34,213,548**
Additions	-	3,445,488	3,445,488
Transfer to investment in joint venture	-	(1,498,963)	(1,498,963)
Exploration expenditure impaired	-	(4,245,026)	(4,245,026)
Balance on 30 June 2025	**3,138,859**	**28,776,188**	**31,915,047**
Additions	-	1,217,528	1,217,528
Exploration expenditure impaired current period [1]	-	(5,228,536)	(5,228,536)
Balance on 31 December 2025	**3,138,859**	**24,765,180**	**27,904,039**

[1] Exploration expenditure impaired during the current period relates to the Paterson project, following management's assessment that exploration results did not support continued advancement and no substantive future exploration was planned.

6 LOSS PER SHARE

	31 December 2025 $	31 December 2024 $
Basic and diluted loss per share		
Loss after income tax attributable to owners of Artemis Resources Limited	(6,043,044)	(5,651,003)

	Cents	Cents
Basic loss per share	(0.18)	(0.27)
Diluted loss per share	(0.18)	(0.27)

	Number	Number
Weighted average number of ordinary shares		
Issued ordinary shares on 1 July	2,535,672,165	1,764,196,149
Effect of shares issued	838,476,902	156,134,380
Weighted average number of ordinary shares on 31 December	**3,374,149,067**	**1,920,330,529**

7 TRADE AND OTHER RECEIVABLES

	Note	31 December 2025 $	30 June 2025 $
Current			
Amounts due from joint venture partners		50,620	104,447
Authorised government agencies		53,989	12,475
Other receivables	(1)	47,128	447
		151,737	**117,369**

(1) Other receivables include amounts receivable at period end relating to equity subscriptions settled after the reporting period.

Other receivables are non-interest bearing.

8 OTHER FINANCIAL ASSETS

	31 December 2025 $	30 June 2025 $
Current	1,002,600	468,469
Non-current	42,402	42,402
	1,045,002	**510,871**
Listed ordinary shares – designated at fair value through profit or loss	948,750	448,500
Unlisted options – designated at fair value through profit or loss	53,850	19,969
Deposits and bonds	42,402	42,402
	1,045,002	**510,871**

8 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 2024	**1,080,000**	**-**	**42,402**	**1,122,402**
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)	94,904	-	-	94,904
Issue of 937,500 free-attaching GRE options at fair value of $0.04 per share	-	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**	**42,402**	**510,871**
Fair value revaluation of 8,625,000 GRE shares	500,250	-	-	500,250
Fair value revaluation of 937,500 GRE options	-	33,881	-	33,881
Balance on 31 December 2025	**948,750**	**53,850**	**42,402**	**1,045,002**

9 INVESTMENTS IN JOINT VENTURE

The investment in the Andover Joint Venture is accounted for using the equity method. During the period, the Company recognised its share of the joint venture's loss of $11,235 (31 December 2024: $nil), resulting in a carrying amount of $1,838,765 at reporting date.

Ownership Interest

	31 December 2025	30 June 2025
Andover Lithium Pty Ltd	50%	50%

Reconciliation

	31 December 2025 $	30 June 2025 $
Opening balance	1,850,000	-
Investment in Andover	-	1,850,000
Share of joint ventures loss	(11,235)	-
Closing balance	1,838,765	1,850,000

Summarised Financial Information of Andover Lithium Pty Ltd

	31 December 2025 $	30 June 2025 $
Total Assets	3,700,463	3,700,000
Total Liabilities	(22,933)	-
Net Assets	3,677,530	3,700,000
Issued Capital	3,700,000	3,700,000
Accumulated losses	(22,470)	-
Total equity	3,677,530	3,700,000
Loss for the period	(22,470)	-
Total comprehensive (loss) for the period	(22,470)	-

10 TRADE AND OTHER PAYABLES

	31 December 2025 $	30 June 2025 $
Current		
Trade payables	579,611	647,621
Other payables and accrued expenses	32,178	564,814
	611,789	1,212,435

Refer to note 15 for further information on financial instruments.

11 SITE REHABILITATION PROVISION

	31 December 2025 $	30 June 2025 $
Opening balance	3,459,773	5,923,259
Adjustment to provision	-	(2,463,486)
Closing balance	**3,459,773**	**3,459,773**

The Group recognises a provision for the present value of estimated costs required to rehabilitate disturbed areas associated with the Radio Hill development asset in accordance with environmental and regulatory requirements. The provision has been independently assessed and based on the extent of disturbance at the reporting date and management's best estimate of the costs required to restore the site at the end of its useful life. Rehabilitation activities are currently expected to be undertaken in approximately $9^{1/2}$ years.

The rehabilitation provision relates solely to the closure rehabilitation obligations associated with the Radio Hill development asset. During the period, the Group incurred certain site restoration and remediation costs to meet regulatory compliance requirements, including works undertaken at the Radio Hill site and in respect of a tenement no longer held by the Group. These activities were not included in the independently assessed closure rehabilitation cost estimate and did not represent settlement of the existing rehabilitation obligation. Accordingly, these costs totalling $42,714 (31 December 2024: $nil) were expensed as incurred.

There was no material change in the rehabilitation provision during the period. Management has assessed that there were no significant changes in the assumptions, scope of rehabilitation activities, regulatory requirements, or discount rates that would require remeasurement of the provision as at the reporting date.

12 CAPITAL AND RESERVES

Issued capital

	Ordinary shares			
	Number of shares		Amount in $	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Balance on 1 July	2,535,672,165	1,764,196,149	125,661,826	120,237,759
Issue of fully paid shares for cash	1,218,750,001	727,114,848	4,899,887	5,942,862
Issue of shares in satisfaction of service provider fees [(1)]	12,499,999	42,861,168	50,000	300,028
Issue of shares as bonus director fees	-	1,500,000	-	25,000
Issue of shares as consideration for consulting Fee [(2)]	4,000,000	-	28,000	-
Capital raising costs	-	-	(965,739)	(843,823)
Balance at period end	**3,770,922,165**	**2,535,672,165**	**129,673,974**	**125,661,826**

(1) 12,499,999 ordinary shares were issued to a supplier in settlement of trade payables totalling $50,000. The issue price of $0.0040 per share.

(2) 4,000,000 ordinary shares were issued to an employee as consideration for consulting services. These shares had a deemed value of $28,000 recognised as an expense (expensed to professional fees) in accordance with AASB2 Share-Based payment.

13 SHARE-BASED PAYMENTS

The Company operates an equity-settled share-based payment arrangement under which options over ordinary shares are granted to employees and consultants. Options generally vest subject to service conditions and, in some cases, performance conditions. The fair value of the options granted is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase in equity.

	Grant date	Vesting date	Expiry date	Exercise Price (cents)	Balance at the start of the period	Granted	Expired / forfeited during the period	Balance at the end of the period	Vested and exercisable at the end of the period
	01-Jul-22	01-Jul-22	31-Jul-25	5.0	2,000,000	-	(2,000,000)	-	-
	05-Sep-22	05-Sep-22	31-Jul-25	5.0	3,000,000	-	(3,000,000)	-	-
Tranche 1	08-Mar-23	08-Mar-23	09-Mar-26	2.5	17,000,000	-	-	17,000,000	17,000,000
Tranche 2	28-Oct-23	28-Oct-23	09-Mar-26	2.5	11,000,000	-	-	11,000,000	11,000,000
Tranche 3	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)	-	-
Tranche 4	30-Sep-24	30-Sep-24	09-Mar-26	2.5	35,000,000	-	-	35,000,000	35,000,000
Tranche 5	25-Nov-24	20-Dec-24	20-Dec-27	2.0	15,000,000	-	-	15,000,000	15,000,000
Tranche 6	10-Feb-25	25-Feb-25	20-Dec-27	2.0	10,000,000	-	-	10,000,000	10,000,000
Tranche 7	10-Feb-25	06-Mar-25	04-Mar-27	1.5	67,321,429	-	-	67,321,429	67,321,429
Tranche 8	29-Aug-25	17-Oct-25	08-Sep-27	2.0	-	5,000,000	-	5,000,000	5,000,000
Tranche 9	13-Oct-25	13-Oct-25	13-Oct-28	1.0	-	150,000,000	-	150,000,000	150,000,000
Total					**167,321,429**	**155,000,000**	**(7,000,000)**	**315,321,429**	**315,321,429**
Weighted average exercise price (cents)					21.31	1.03	5.0	1.53	1.53

At the reporting date, the weighted average remaining contractual life of options outstanding at period end was 1.80 years.

14 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	17,000,000	2.5	08-Mar-23	09-Mar-26	3.01	100	3.48	0.730	1.4
Tranche 2	11,000,000	2.5	28-Oct-23	09-Mar-26	2.36	100	4.32	1.400	2.3
Tranche 3	5,000,000	2.5	29-Oct-23	09-Mar-26	2.36	100	4.32	1.290	2.3
Tranche 4	35,000,000	2.5	30-Sep-24	09-Mar-26	1.44	100	3.50	0.380	1.3
Tranche 5	15,000,000	2.0	25-Nov-24	20-Dec-27	3.07	100	3.62	0.710	1.3
Tranche 6	10,000,000	2.0	10-Feb-25	20-Dec-27	2.86	100	3.91	0.348	0.8
Tranche 7	67,321,429	1.5	10-Feb-25	04-Mar-27	2.06	100	3.89	0.382	0.9
Tranche 8	5,000,000	2.0	29-Aug-25	08-Sep-27	2.03	100	3.22	0.113	0.5
Tranche 9	150,000,000	1.0	13-Oct-25	13-Oct-28	3.00	100	3.50	0.401	0.9

Performance rights

No performance rights were issued during the current period or were outstanding at 31 December 2025.
Breakdown of shared based payment expense.

	31 December 2025 $	31 December 2024 $
Share issue costs	601,500	132,655
Personal expenses	5,650	118,500
Balance at 31 December 2025	**607,150**	**251,155**

15 FINANCIAL INSTRUMENTS

Not measured at fair value

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

Listed investments are measured at fair value based on quoted market prices at the reporting date and are classified as Level 1 in the fair value hierarchy.

16 COMMITMENTS AND CONTINGENT ARRANGEMENTS

Exploration expenditure commitments

There have been no material changes to exploration expenditure commitments since the last annual reporting date.

17 MATTERS SUBSEQUENT TO THE END OF THE PERIOD

On 15 January 2026, the Company announced that it decided to cancel the admission of its shares to trading on AIM market of the London Stock Exchange. The last day of trading of shares on AIM was 12 February 2026.

On 9 March 2026, 313,732,039 listed options issued on 8 March 2023 with an exercise price of 2.5 cents per share expired unexercised.

There have been no other matters or circumstances that have arisen since the end of the reporting period that have significantly affected, or may significantly affect, the operations of the Group, the results of these operations, or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION

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

In the directors' opinion:

1. The consolidated financial statements and notes are in accordance with the *Corporations Act 2001* including:

    a. Giving a true and fair view of the Group's financial position as of 31 December 2025 and of its performance for the half-year ended on that date; and
    b. Complying with Australian Accounting Standards, AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and mandatory professional reporting requirements; and

2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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 half-year ended 31 December 2025.

On behalf of the Board

Jozsef Patarica
Executive Director

11 March 2026
Perth, Western Australia

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Artemis Resources Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Artemis Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Artemis Resources Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1.3 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the 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.

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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 2025 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

David Healy

D B Healy
Partner

Perth, Western Australia
11 March 2026

CORPORATE DIRECTORY

Directors

Jozsef Patarica
Elizabeth Henson
Bruce Garlick
Simon Lill
Matthew Greentree

Joint Secretaries

Henko Vos
Jennifer Voon

Registered and Principal Office

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Postal Address

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Auditor

HLB Mann Judd
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Perth WA 6000

Bankers

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130 Rokeby Road
Subiaco WA 6008

Share Registry

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

ASX Code

Shares: ARV

Website and Email

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