

TEMPUS

R E S O U R C E S

ABN 70 625 645 338

TEMPUS RESOURCES LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

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CORPORATE DIRECTORY

DIRECTORS

Mr Alexander Molyneux	Non-Executive Chairman
Ms Melanie Ross	Non-Executive Director
Mr Anthony Cina	Non-Executive Director
Mr Jonathan Shellabear	Non-Executive Director

COMPANY SECRETARY

Ms Melanie Ross

REGISTERED OFFICE & CONTACTS

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DIRECTORS' REPORT

Your Directors present their report, together with the financial statements of the Consolidated Entity (referred to hereafter as the "Group" or "Consolidated Entity"), consisting of Tempus Resources Limited (referred to hereafter as the "Group") and the entities it controlled at the end of, or during, the year ended 30 June 2022.

DIRECTORS

The following persons were Directors of Tempus Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated.

NAME OF PERSON	POSITION
Mr Alexander Molyneux	Non-Executive Chairman
Mr Gary Artmont	Non-Executive Director (<i>Vacated on 31 August 2022</i>)
Ms Melanie Ross	Non-Executive Director
Mr Anthony Cina	Non-Executive Director
Mr Jonathan Shellabear	Non-Executive Director

COMPANY SECRETARY

Ms Melanie Ross held the position of Company Secretary during and at the end of the financial year.

OPERATING RESULTS

The loss of the Group amounted to \$1,834,056 (2021: \$2,572,092) after providing for income tax.

DIVIDENDS

No dividends were paid or declared since the start of the financial year. No dividend has been recommended.

PRINCIPAL ACTIVITIES

During the financial year, the principal activities of the Group consisted of mineral exploration in Canada and Ecuador.

REVIEW OF OPERATIONS

Canada

Blackdome-Elizabeth Gold Project (British Columbia, Canada - 100%)

The Elizabeth-Blackdome Gold Project comprises 315km² (200km² for Blackdome and 115km² for Elizabeth) of mining and exploration licences in southern British Columbia, Canada. Tempus Resources owns 100% of Blackdome –Elizabeth mineral claims and licenses (Figure 1).

The Blackdome Gold Mine includes relatively unexplored epithermal gold mineralization that was historically produced approximately 230,000 ounces of gold at an average mill head grade of 10.5 g/t gold (1985-1991). The Blackdome Gold Mine includes a fully permitted process plant and associated tailings storage facility.

The Elizabeth Gold Project (approximately 30km south of the Blackdome Mine and associated mill) is a relatively underexplored high-grade mesothermal gold project with mineralisation presenting itself in vein sets that range in true width from 0.5 m to 6.5 metres. The high-grade quartz veins encountered in the drilling at Elizabeth show close geological similarities to the Bralorne-Pioneer mesothermal vein system (approximately 30km south), which was mined to a depth of approximately 2,000 metres and produced more than 4 million ounces of gold over more than 70 years (from approximately 1900 to 1971). The Elizabeth and Blackdome project areas are connected by licences covering a potential haul road between the two projects.

DIRECTORS' REPORT

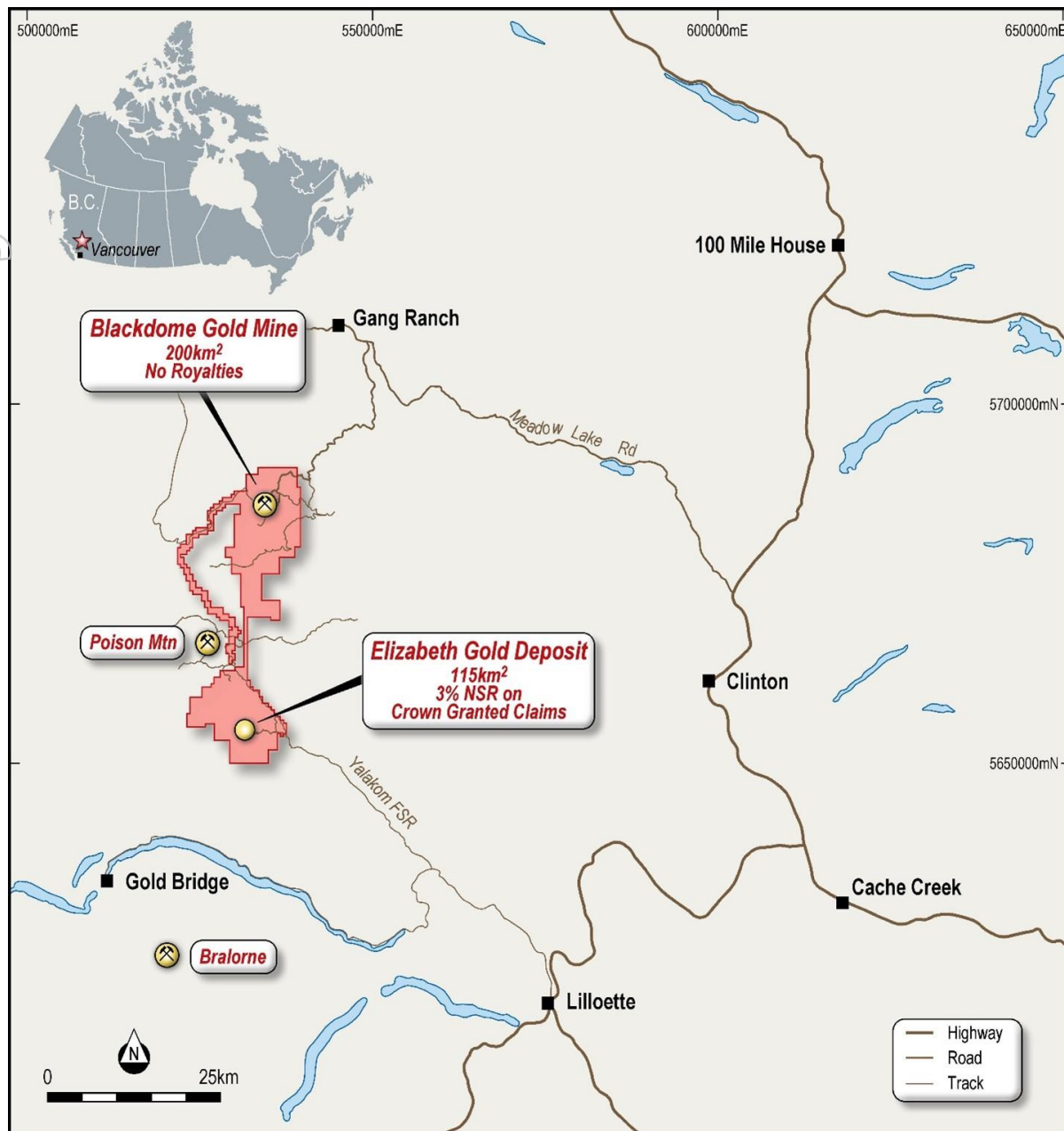


Figure 1 – Blackdome and Elizabeth Project Locations

Exploration Results - Blackdome

The Blackdome Project is a past producing, high-grade Au-Ag low sulphidation epithermal deposit. The Blackdome Mine and associated veins lie within two Mining Leases and ten Crown Grants which are surrounded by approximately 200 km² of contiguous Mineral Permits. The project is accessible by road and located ~220 km from Vancouver, BC.

Tempus completed 26 diamond drill holes for a total of 5,087 metres during the year drill testing the Giant Vein, Redbird Vein, No.17 Vein and the No.3 Vein (Figure 2). Highlights from this drilling includes;

- | | |
|----------|---|
| BD-20-04 | 19.4 m grading 1.46 g/t gold and 20.8 g/t silver, from 90.0 m including 1.3 m grading 13.8 g/t gold and 11 g/t silver from 137.0 m |
| BD-20-23 | 18.0 m grading 1.23 g/t gold and 3.09 g/t silver, from 121.0 m including 1.0 m grading 5.2 g/t gold and 271 g/t silver from 101.9 m including 0.6 m grading 28.3 g/t gold and 513 g/t silver, from 101.9 m and 2.5 m grading 2.21 g/t gold and 1.82 g/t silver, from 132.5 m including 1.0 m grading 4.80 g/t gold and 2.98 g/t silver, from 134.0 m |
| BD-20-22 | 68.5 m grading 0.89 g/t gold and 1.97 g/t silver, from 58.0 m including 1.0 m grading 5.57 g/t gold and 17 g/t silver, from 62.0 m |

DIRECTORS' REPORT

including 0.85 m grading 6.59 g/t gold and 2 g/t silver, from 82.4 m
including 0.5 m grading 19.2 g/t gold and 3.24 g/t silver, from 92.0 m
including 1.0 m grading 7.4 g/t gold and 7.68 g/t silver, from 109.0 m

BD-20-21 113.3 m grading 0.47 g/t gold and 3.26 g/t silver, from 49.0 m
including 2.05 m grading 2.19 g/t gold and 108.5 g/t silver, from 83.0 m
including 0.9 m grading 16.7 g/t gold and 9.77 g/t silver, from 122.4 m

BD-20-26 11.9 m grading 1.25 g/t gold and 3.31 g/t silver, from 70.2 m
including 0.7 m grading 16.4 g/t gold and 40 g/t silver, from 72.4 m
and 1.25 m grading 2.28 g/t gold and 1.06 g/t silver, from 143.5 m

Historical production at Blackdome Mine consisted of 330,000 tonnes of ore milled at a grade of 21.9 g/t. Over the period from 1986 to 1991, 231,547 oz of gold and 564,300 oz silver was produced. Production focused on the No.1/No.2 vein structures with only minimal exploration of other gold-bearing veins/structures.

Tempus received encouraging results in the No. 3 Vein/structure zone with excellent grade and continuity within the zone (Figure 2). With respect to the No. 1 and No. 2 veins at Blackdome, where over 90% of historical production occurred, the historical and 2020 drilling by Tempus in the No. 3 zone is above the historic production levels of 1,870 to 2,000 m elevation. The No. 3 vein is essentially an extension of the No. 1 vein which was only explored at shallow levels. Hydrothermal vein textures identified in the 2020 drill core further indicate an upper level of mineralization within an epithermal gold deposit and there still remains significant untested depth extension potential (Figure 4).

The Giant Vein, Redbird Vein and the No. 17 Veins (Figure 2) are separate vein sets from the main 1 and 2 vein structure and appear to have a different range of gold mineralization with respect to elevation. As in the No. 3 Vein zone, hydrothermal vein textures in the Giant, Redbird and No. 17 Veins also suggest a high level of mineralization within an epithermal deposit. This is likely a factor in grade variability as the veins are typically more 'nuggety' at these levels.

These veins remain underexplored at deeper levels and remain open.

Drill results from 2020 Blackdome drilling are shown in table 1.

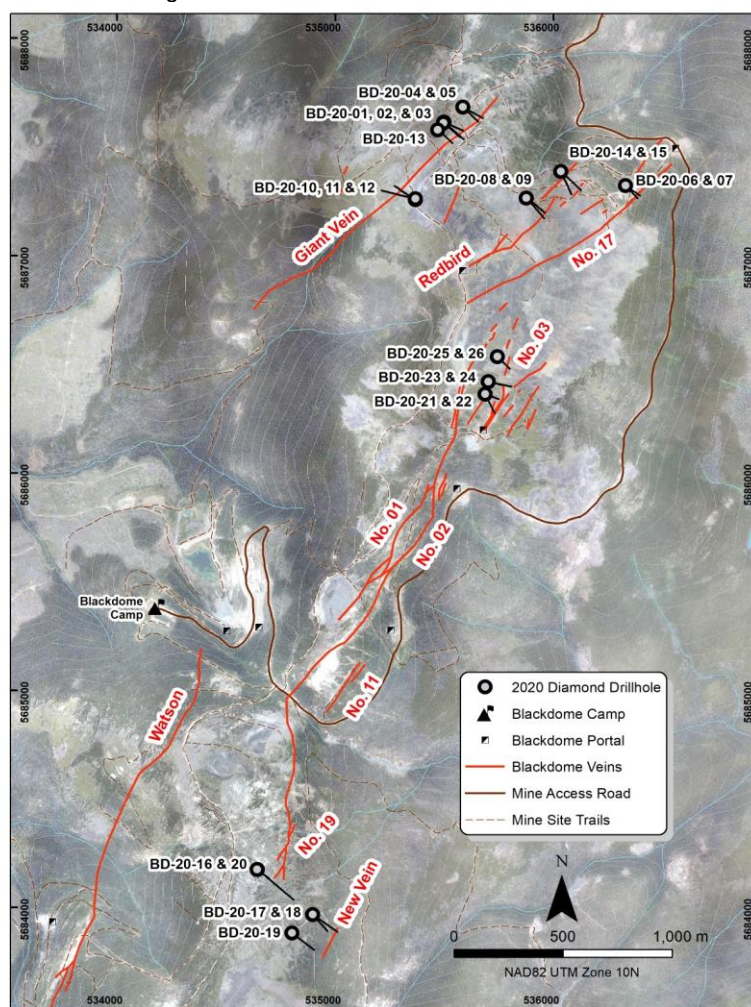


Figure 2 – No. 3 Vein/structure zone

DIRECTORS' REPORT

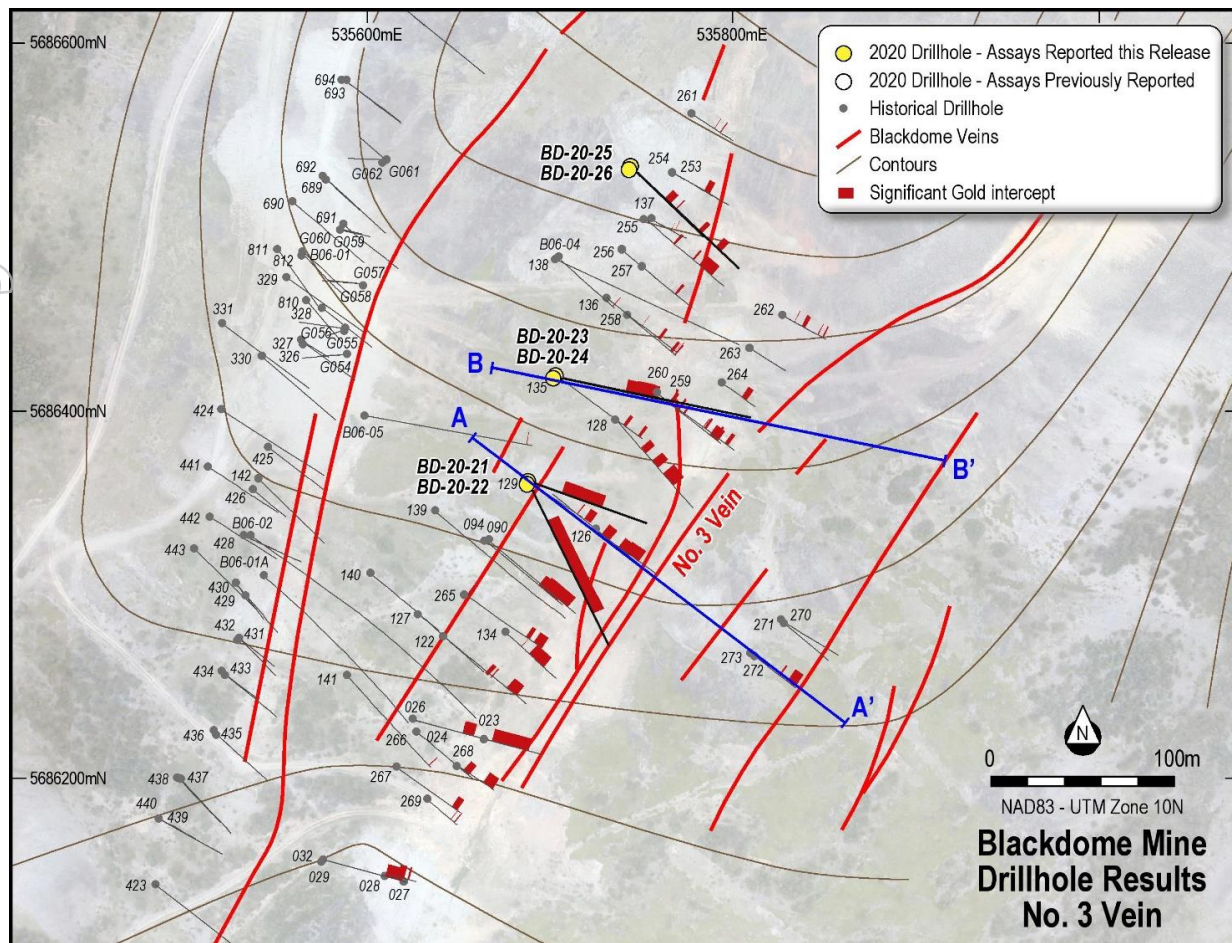


Figure 3 – Blackdom Mine Drillhole Results No.3 Vein

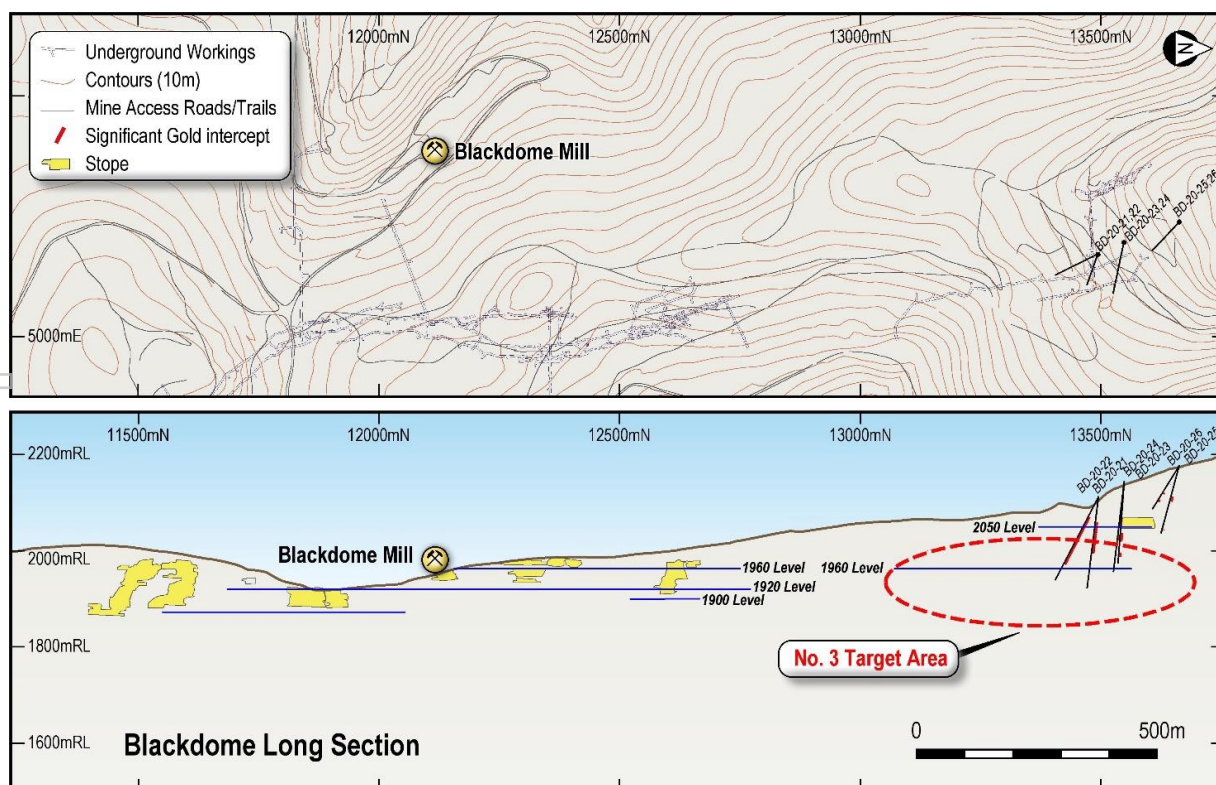


Figure 4 – No.3 Target Area

DIRECTORS' REPORT

Table 1 – Blackdome 2020 Diamond Drill Results

HOLE-ID	FROM	TO	Length	AU	AG	Vein
BD-20-01	no significant intervals					Giant
BD-20-02	49	51	2	1.93	3.95	Giant
and	134	135	1	1.45	4.07	Giant
and	139	142	3	1.89	1.82	Giant
Including	139	140	1	3.09	2.37	Giant
BD-20-03	no significant intervals					Giant
BD-20-04	121	139	18	1.23	3.09	Giant
including	131	139	8	1.99	4.21	Giant
including	137	138	1	5.2	11	Giant
BD-20-05	130	131	1	1.88	3.23	Giant
and	143	145	2	2.56	4.73	Giant
BD-20-06	140	146.3	6.3	0.86	1.95	No. 17
including	140	141.2	1.2	1.61	1.67	No. 17
BD-20-07	156	164	8	0.41	1.82	No. 17
BD-20-08	164	167	3	0.9	1.27	Redbird
including	164	165	1	1.96	1.9	Redbird
BD-20-09	185.9	191	5.1	0.53	0.86	Redbird
including	185.9	186.7	0.8	1.72	1.86	Redbird
BD-20-10	11	20	9	1.01	2.64	Redbird
including	18	19	1	3.45	3.46	Redbird
BD-20-11	12	13	1	0.89	1.8	Giant
Including	158	160	2	1.29	1.27	Giant
BD-20-12	154	156	2	0.81	0.64	Giant
BD-20-12	230	232	2	1.03	0.97	Giant
BD-20-14	130	132	2	1.14	4.83	Redbird
and	150	152	2	2.73	1.51	Redbird
BD-20-15	128	129	1	1.52	0.59	Redbird
BD-20-16	no significant intervals					No. 19
BD-20-17	no significant intervals					New Vein
BD-20-18	no significant intervals					New Vein
BD-20-19	no significant intervals					New Vein
BD-20-20	no significant intervals					No. 19
BD-20-21	49.00	162.30	113.30	0.47	3.3	No. 3
including	83.00	85.05	2.05	2.19	109	No. 3
including	122.40	123.30	0.90	16.7	9.8	No. 3
BD-20-22	58.00	126.50	68.50	0.89	2.0	No. 3
including	62.00	63.00	1.00	5.57	17.0	No. 3
including	82.40	83.25	0.85	6.59	2.0	No. 3
including	92.00	92.50	0.50	19.2	3.2	No. 3
including	109.00	110.00	1.00	7.04	7.7	No. 3
BD-20-23	90.00	109.40	19.40	1.46	20.8	No. 3
including	101.90	103.20	1.30	13.8	271	No. 3
and	131.00	143.00	12.00	0.74	0.8	No. 3

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HOLE-ID	FROM	TO	Length	AU	AG	Vein
and including	134.00	135.00	1.00	4.80	3.0	No. 3
BD-20-24	115.00	134.10	19.10	0.48	5.1	No. 3
including	116.70	117.80	1.10	0.23	54.0	No. 3
including	126.20	126.90	0.70	2.53	46	No. 3
and	158.00	167.50	9.50	0.55	0.5	No. 3
and including	166.00	167.00	1.00	1.71	1.1	No. 3
BD-20-25	51.00	52.00	1.00	1.10	2.1	No. 3
and	76.30	80.40	4.10	0.91	6.6	No. 3
and including	79.65	80.40	0.75	2.32	12.0	No. 3
and	96.00	102.00	6.00	0.56	1.7	No. 3
BD-20-26	70.20	82.10	11.90	1.25	3.3	No. 3
including	72.40	73.10	0.70	16.4	40	No. 3
and including	80.90	81.50	0.60	1.68	2.0	No. 3
and	143.50	144.75	1.25	2.28	1.1	No. 3

Blackdome Exploration Plan

Based on geological observations of epithermal quartz textures and associated alteration from the Giant Vein drill core, gold mineralisation to the west of the historically mined high-grade zones at Blackdome (No. 1 and No. 2 veins) appears to have been developed in the upper portion of the paleo epithermal system. If confirmed, this would indicate the potential for higher grade mineralisation, down, dip closer to the boiling zone.

In August 2021 Tempus completed a detailed alteration zonation study based on the spectral analysis of 1,100 drill core pulps collected from the 2020 drill program. The alteration study results suggest potential to discover new gold-silver epithermal veins within close proximity to the existing, permitted Blackdome Mine plant and that the Blackdome mineralisation likely extends deeper than previously thought with multiple, high-grade assays reported under mined stopes. Tempus will plan follow up work at Blackdome in 2022/3.

Re-interpretation of historical aeromagnetic data at Blackdome has identified targets approximately 1 kilometre to the NW of the historic workings that have not been subject to any exploration work and exhibit structures similar to known high-grade veins. This area was historically considered to be at too low of an elevation to host high-grade gold mineralisation, but data compiled from historic maps and plans shows abundant evidence for post mineral block faulting, which opens up the possibility for discoveries in these previously neglected areas. (See Figure 4, Figure 5).

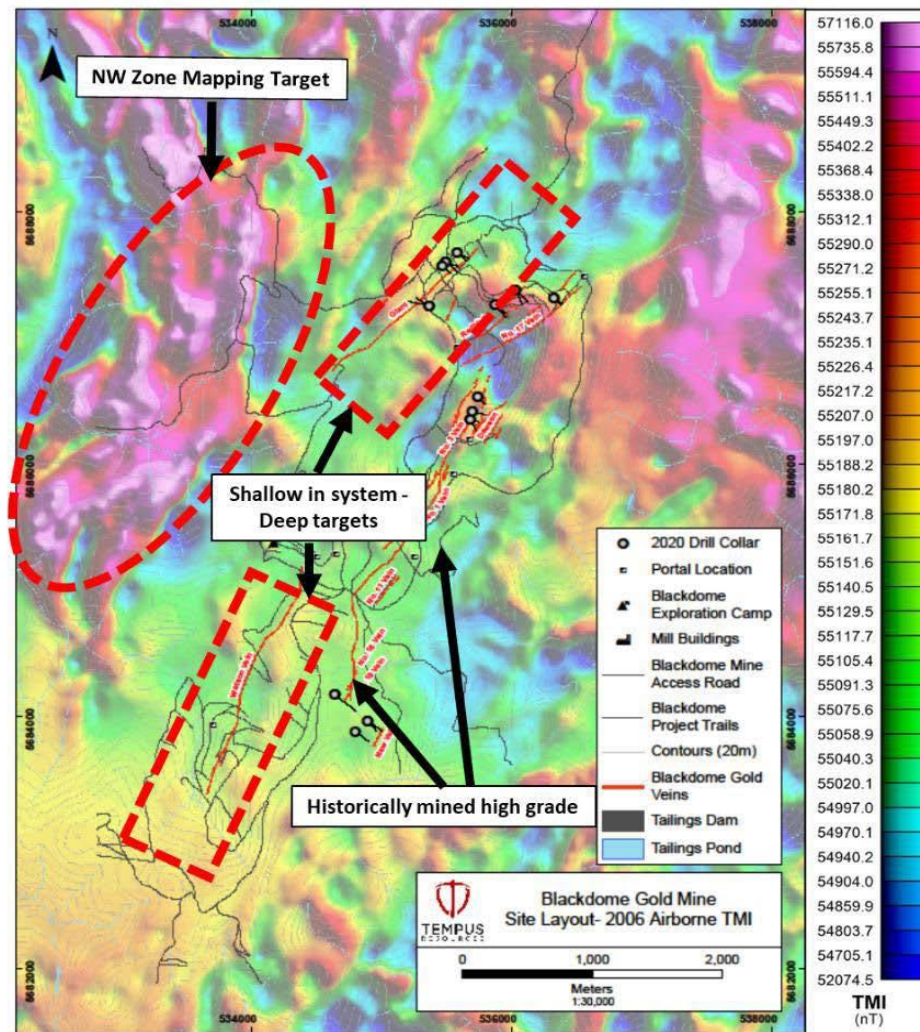


Figure 5 – Recently re-interpreted Blackdome aeromagnetic data

Elizabeth Gold Project

The 2022 Exploration Program builds on the success of initial 39 drill-hole (9,826 metres) of diamond core drilling completed by Tempus at the Elizabeth project since exploration began in November 2020. Drilling recommenced on 31 May 2022. As at 18 September 2022, Tempus has completed as additional 29 drill-holes (approximately 7,190 metres) at the Elizabeth Project. Assays have been received and released for the first 10 drill holes completed this year. The drilling in 2022 is targeting the Blue Vein, the newly identified Vein No. 9 Zone, the SW Vein, Main Vein and West Vein (Figure 6).

- Blue Vein - the Blue Vein was discovered in 2021 (EZ-21-12 including 1.0m at 33.7g/t Au) with a total of 17 holes intersecting the vein to date (including six holes with 'bonanza' grade intersections, i.e., greater than 10z per tonne), high-grade gold mineralisation identified over a strike length of over 100 metres (see Figure 8). Significant Results from Blue Vein drilling in 2021 and 2022 to date include:
 - EZ-21-12 Blue Vein Discovery hole with **33.7 g/t gold over 1.00 metres** from 117.8 metres and 26.4 g/t gold over 0.5 metres from 130.7 metres
 - EZ-21-25 13.4 g/t gold over 2.7 metres from 111.00 metres including **71.3 g/t gold over 0.50 metres** from 111.50 metres
 - EZ-21-26 9.1 g/t gold over 1.25 metres from 121.45 metres including **45.1 g/t gold over 0.25 metres** from 121.45 metres
 - EZ-21-27 14.3 g/t gold over 1.40 metres from 152.2 metres including 19.2 g/t gold over 1.00 metres from 152.2 metres
 - EZ-22-03 contained very high grade zones over widths of up to 1.7 metres in multiple intersections including: **523.0g/t gold over 0.42 metres** from 96.91 metres, and **32.7g/t gold over 0.45 metres** from 124.02 metres, (including: **133.0g/t gold over 0.11m** from 124.02 metres), and 7.4g/t gold over 1.73 metres from 164.41 metres, (including: 17.4g/t gold over 0.73m from 165.41 metres)
 - EZ-22-05 11.2 g/t gold over 0.7 meters from 44.5 metres
 - EZ-22-07 multiple zones including **48.6 g/t gold over 0.23 metres** from 170.17 meters
 - EZ-22-09 **310.72g/t gold over 1.05 metres** from 105.12 metres including **1,572g/t gold over 0.20 meters** from 105.12 meters

DIRECTORS' REPORT

- Drilling during the 2022 season will explore the Blue Vein for approximately 300 metres total strike length.
- South West Vein – The South West Vein showed excellent results during the 2021 drilling season, additional 10 drillholes are included in the 2022 drilling campaign (Figure 7). Notable intersections from Tempus drilling in the SW Vein include:
 - EZ21-01 4.6 g/t gold over 2.60 metres from 94.0 metres including 20.5 g/t gold over 0.5 metres from 83.5 metres
 - EZ-21-02 8.8 g/t over 6.6 metres from 102.4m including **46.3 g/t gold over 1.1 metres** from 105.4 metres
 - EZ-21-03 7.2 g/t gold over 6.4 metres from 88.6 metres including 11.8 g/t gold over 2.6 metres from 89.3 metres and 19.8 g/t gold over 1.3 metres from 90.0 metres
 - EZ-21-04 **34.4 g/t gold over 4.0 metres from 122.0 metres including 52.1 g/t gold over 1.5 metres from 123.0 metres and 72.0 g/t gold over 0.5 metres from 124.0 metres**
 - Additional SW Vein Drilling during 2022 will test the vein further along strike and at depth.
- Main and West Veins - the West and Main Veins have minimal historic drilling and high-grade gold mineralisation was identified in surface trenching completed in 2003 (West Vein 55g/t Au over 20 metres and Main Vein 14g/t over 20 metres).
 - Approximately ten (10) holes have been planned to target the potential extension of the of the Main and West Veins to the south of the surface trenching. Drilling will test the potential veins to a depth of approximately 200 metres.
 - One drill hole has been completed on the Main Vein this season, EZ-22-24, assays pending.
 - Additional drilling is planned on the Main and West Vein during the 2022 season.
- Ella Zone - identified by trenching completed in 2003, Tempus completed one drill hole in 2021 (EZ21-21 with intersected 1g/t gold mineralisation over 2 metres within a 4-metre vein system).
 - Three (3) holes have been planned to test the Ella Zone.

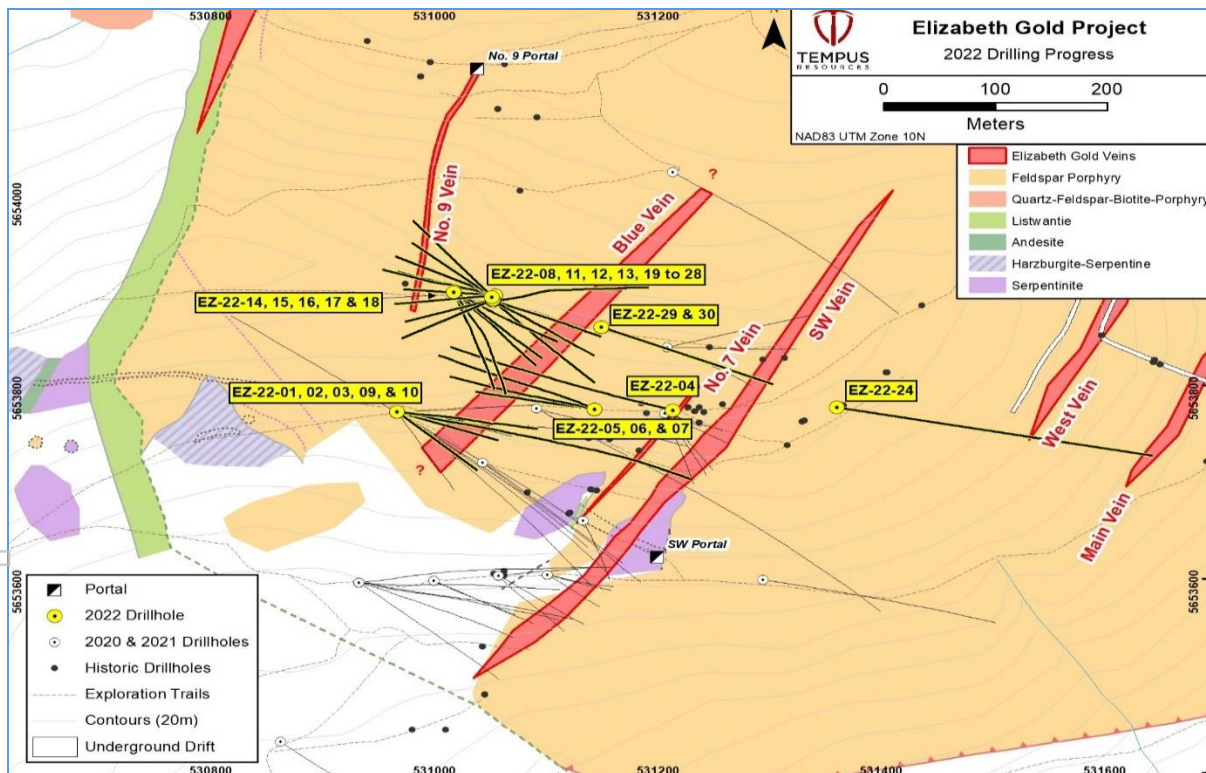


Figure 6 – The Elizabeth Project – Plan View Showing Completed 2022 Drill Holes (as at 18 Sept 2022)

DIRECTORS' REPORT

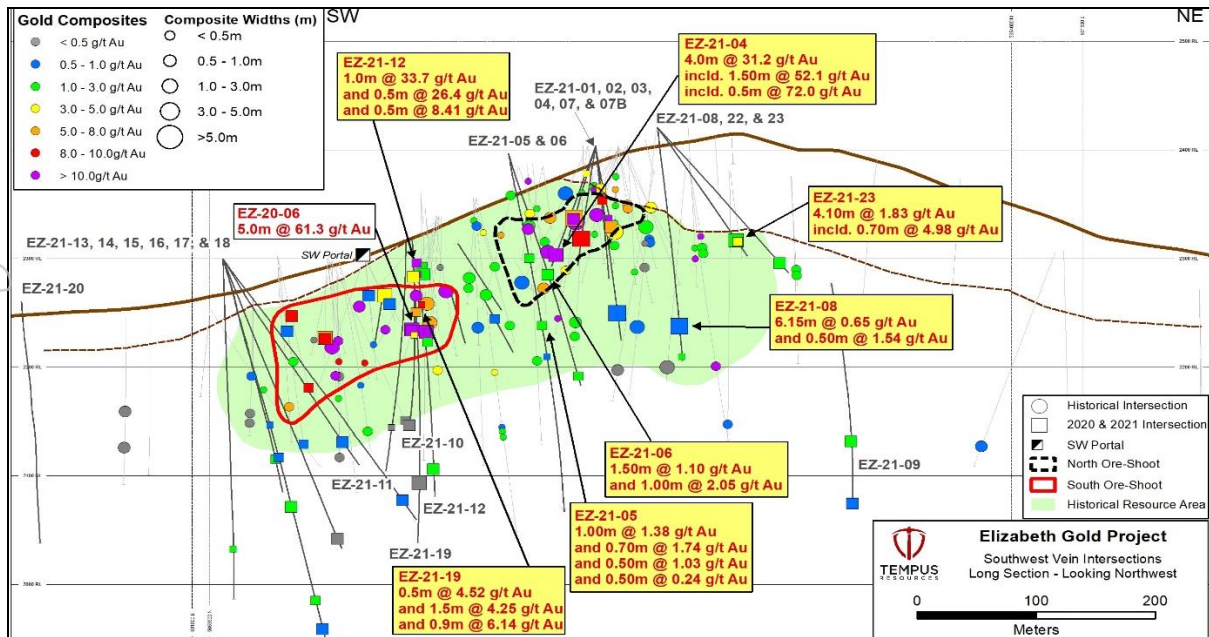


Figure 7 – Elizabeth South West Vein Section View (looking NW)

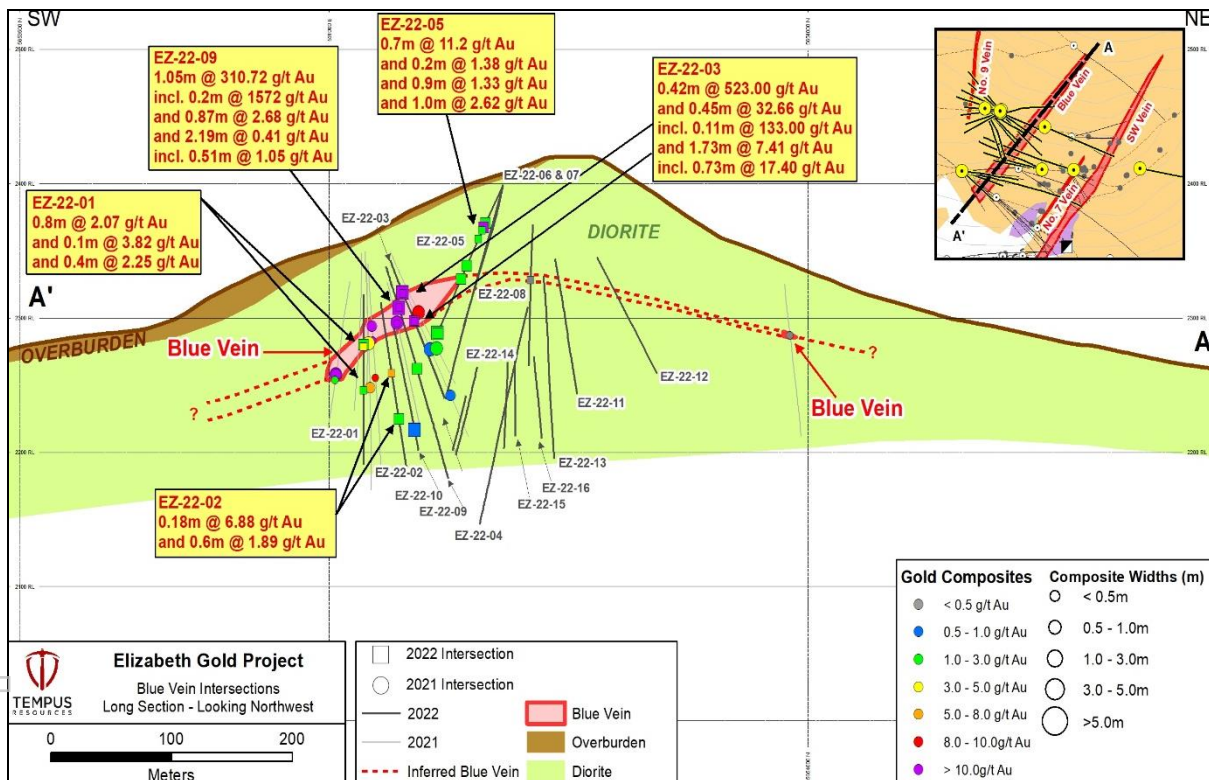


Figure 8 – Blue Vein Section View (looking NW)

Zamora Projects (Ecuador – 100%)

Tempus owns 100% of the Valle del Tigre Project and the Zamora Project located in the highly prospective Cordillera del Condor mineral belt of southeast Ecuador. Both projects are early-stage exploration properties. The projects are adjacent to Lundin Mining's Fruta del Norte (FdN), epithermal gold-silver project and approximately 15km southwest of the Mirador copper-gold porphyry deposit owned by CRCC-Tonguan Investment Co. (See Figure 9).



Figure 9 – Zamora Project Locations

Valle Del Tigre Project

On 7 June 2022, Tempus announced the results of its Phase 2 Exploration program at Valle del Tigre. The Phase 2 exploration program included a Mobile Metals Ion (MMI) geochemistry soil sampling survey over an area of approximately 5 square kilometres in addition to rock and stream sediment samples. In total 505 MMI soil samples were collected, together with 53 rock samples and 48 stream sediment samples (see Image 1).

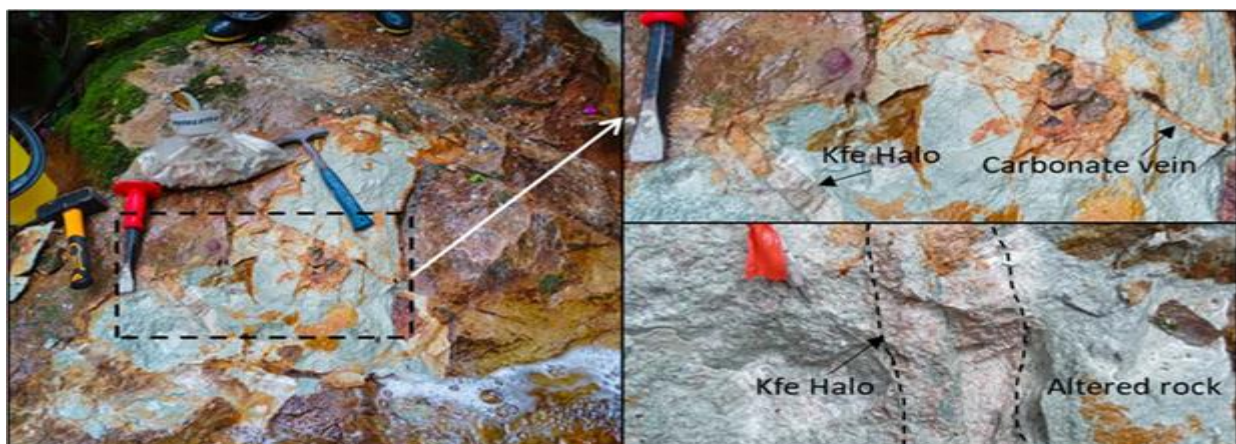


Image 1 - Outcrop of intrusive alteration, oxidized with argillic and phyllic (clay -sericite) and potassic alteration with some sulphide veining

DIRECTORS' REPORT

The Phase 2 sampling program results reconfirm the presence of gold and copper mineralization at Valle del Tigre and show a direct correlation with the geophysical anomalies generated by the airborne geophysical survey (ZTEM) work that Tempus conducted on the project in 2019. Trends identified by the geophysics coincide with known regional structures important to mineralization in the area. The geophysics highlights the NNW-SSE structure bound by NE-SW structures at VdT, which is similar to the controlling structures present at Fruta del Norte (see Figure 10).

In 2019, Tempus conducted a ZTEM, Magnetics and Radiometrics helicopter-borne geophysical survey over the VdT license area (see Tempus announcement dated 15 December 2019). The airborne geophysics defined two east-west trending magnetic highs which are transected by a strong northeast trending ZTEM anomaly that extends for over 3 km in length. At other regional copper porphyry projects including, Panantza, Mirador and Warintza, the copper mineralization occurs in east trending zones with a similar orientation to the two magnetic anomalies that occur at VdT.

The Phase 2, MMI soil, rock and stream sediment sample results have identified two anomalous areas that display good coincidence for copper, gold, molybdenum and bismuth (see Figure 10). Chalcopyrite and bornite plus sericite and potassic alteration was observed within the sample area.

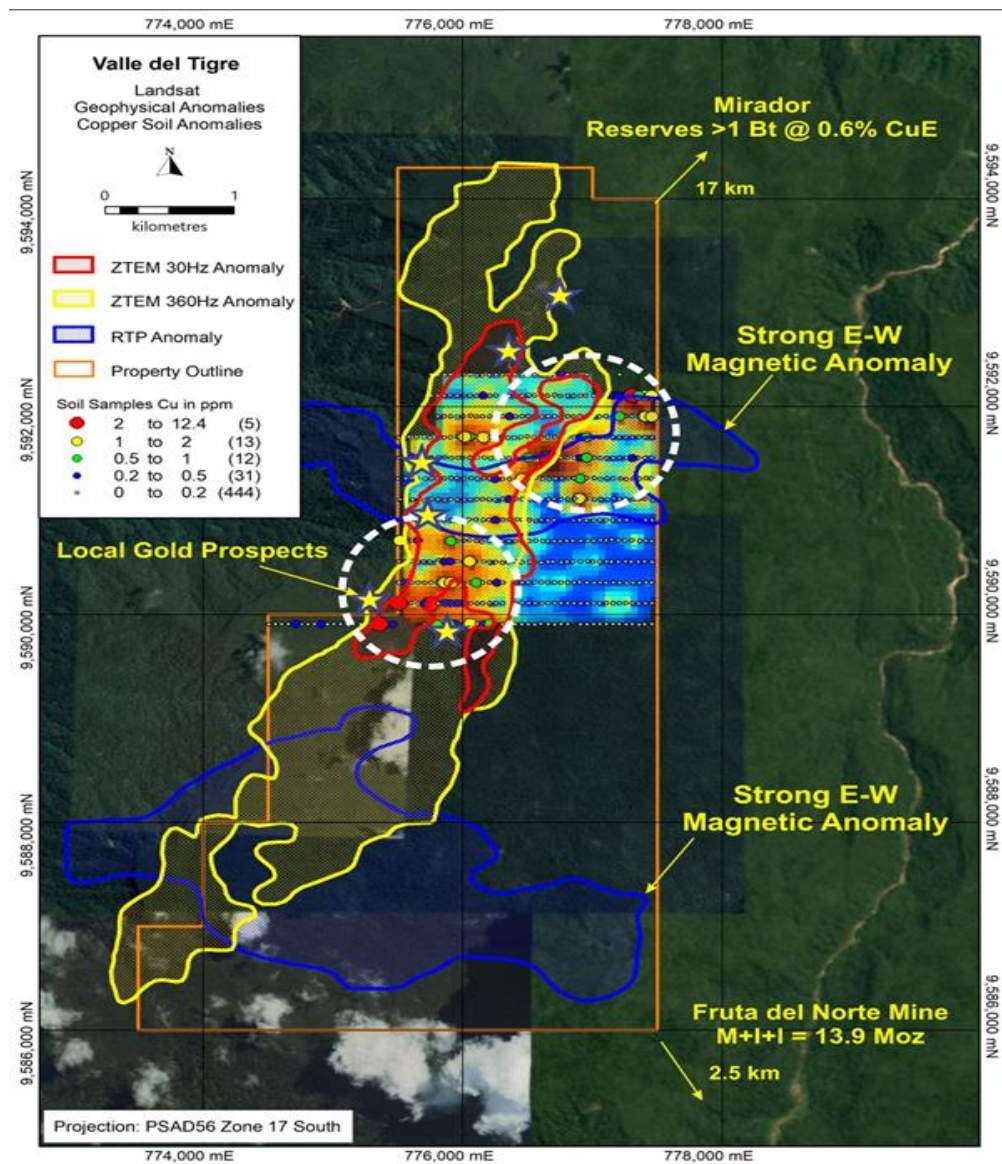


Figure 10 - Valle del Tigre Geophysical and Copper Soil Anomalies

DIRECTORS' REPORT

Rio Zarza Project

No work was completed at Rio Zarza during the year. Drilling at Rio Zarza is on hold pending the outcome of the exploration program at Valle del Tigre.

The Rio Zarza Project comprises two concessions covering approximately 1,000 hectares, directly adjacent to the west of Fruta del Norte. (See Figure 9)

Rio Zarza's geochemistry, alteration and geology are noted to be strikingly similar to Fruta del Norte. Limited previous drilling at Rio Zarza was undertaken prior to a new geological interpretation and was ineffectual in reaching target depth. Under the current geological interpretation, it is thought that the Misahualli volcanics have been dropped by step-faults to the west of Fruta del Norte and so the potential gold target located at Rio Zarza is at depths of 700-800m.

First Nations

At its Blackdome and Elizabeth projects in British Columbia, Tempus Resources has prioritised the establishment and maintenance of transparent communications to promote mutually beneficial partnerships with affected First Nations groups.

The Blackdome and Elizabeth projects are located in an area of British Columbia where three First Nations (St'at'imc, Tsilhqot'in and Secwépemc) as well as a multitude of their associated communities have competing claim interests. Upon acquiring the project in 2019, Tempus established communications with all the First Nations groups identified in the BC Provincial Government's Consultative Area Data base as having a traditional territorial interest in the project area.

Tempus maintains contact with all affected groups directly as well as through the BC Government. Through Tempus' initiatives to establish and maintain communications, engagement has subsequently been focused on the negotiation and implementation of three key exploration agreements.

On 23 March 2022, Tempus announced the execution of an Exploration Agreement with the Stswecem'c Xgat'tem First Nation (SXFN) for future exploration work at the Blackdome Gold Mine

The Exploration Agreement executed by Tempus and SXFN will ensure that all exploration activities at Blackdome are conducted for the mutual benefit of the Stswecem'c Xgat'tem First Nations and Tempus shareholders while recognizing the importance of the environment and cultural heritage within the Stswecem'c Xgat'tem Traditional Territory.

The Exploration Agreement includes business, employment, and training opportunities for Stswecem'c Xgat'tem members through the exploration phase of the project. The recognition of the traditional territories and rights of First Nations is paramount to the success of Tempus Resources' mineral exploration projects. Management is pleased to have executed this important agreement that provides certainty for the Company and the co-management of environmental and cultural heritage resources and commercial as well as financial benefits for the Stswecem'c Xgat'tem people.

In 2020, Tempus executed an exploration agreement with the Xwisten First Nation ("Xwisten") in relation to the ongoing exploration program at the Elizabeth Gold Project. Xwisten is part of the greater St'at'imc Nation. The agreement provides for the co-management of environmental and cultural heritage resource monitoring and reporting, communications as well as commercial and financial benefits.

The exploration agreement is structured to remain in force throughout the exploration phase of the project and would eventually be superseded by an Impact Management and Benefits Agreement that would be negotiated during the feasibility phase of the project; should such a report be justified by exploration results.

During 2021/22, Tempus is proud to report that over 50% of its work force at Elizabeth was comprised of members of the Xwisten band and Tempus expects similar representation this season.

ESG Adherence & Sustainable Practices

Our exploration operations in British Columbia (at both our Elizabeth and Blackdome projects) adhere to all ESG (Environmental/Social/Governance) criteria that have been laid out in the Task Force on Climate-Related Financial Disclosures (TCFD) framework that was originally set forward as a guide for corporations and investors in 2016-17 by the Financial Stability Board (FSB). Since then, it has been almost universally adopted as the gold standard by most global financial institutions, regulators and corporations that wish to change the way they operate for the betterment of all stakeholders & the planet.

While our environmental footprint is small relatively speaking as a mining exploration company, we strive to ensure that the local ecology is minimally (or not at all) impacted by our activities and have acquired all the necessary permits to operate in our mining exploration claim areas and drill sites.

DIRECTORS' REPORT

We also work diligently to hire a largely local and diverse skilled workforce where available, with a very high percentage of First Nations participation (see section above regarding our various First Nations initiatives). All our workforce is afforded the best and safest of work conditions and benefits (full-time or contractual).

Our Board of Directors (BOD) reviews all our operations & financial reporting and disclosures on a more than regular basis, and adheres to the highest of mining exploration reporting/disclosure standards as laid out in the NI-43 101 policy guidelines issued by the **BCSC** (British Columbia Securities Commission)/the **OSC** (the Ontario Securities Commission) and other regulatory bodies that govern and standardize capital market reporting & disclosure for junior mining exploration companies listed in Canada and Australia.

Our activities in Ecuador are currently rudimentary and preliminary in terms of physical disturbance of our sampling sites, yet all activities and practices adhere to all local, regional, and state environmental laws and permit regulations. The bulk of our small workforce is local and gender diverse.

As we continue to expand our exploration work, resource establishment and mine development studies in both BC and Ecuador, we will strictly adhere to our ESG policies and timelines and upgrade where necessary. This will involve added attention to the more complex steps and action plans that will become evident as we expand our footprint in both our mining jurisdictions. BOD oversight will be strict and efficient, with forthright disclosure and updates on our activities provided on a regular basis to all stakeholders.

COMPETENT PERSON'S STATEMENT

Information in this report relating to Exploration Results is based on information reviewed by Mr. Sonny Bernales, who is a Member of the Engineers and Geoscientists of the province of BC (EGBC), which is a recognised Professional Organisation (RPO), and an employee of Tempus Resources. Mr. Bernales has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Bernales consents to the inclusion of the data in the form and context in which it appears.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Group during the financial year.

FINANCIAL POSITION

The net assets of the Group were \$14,721,530 as at 30 June 2022 (2021: \$9,723,163).

The Group has net current assets of \$15,882 as at 30 June 2022 (2021: \$193,456).

EVENTS SUBSEQUENT TO YEAR-END

On 27 July 2022, the Company announced it received firm commitments to complete a non-brokered private placement raising gross proceeds of approximately \$1.02 million and a non-renounceable entitlements offer. On 4 August 2022, the company completed its non-brokered private placement through the issuance of 20,338,885 fully paid ordinary shares at a price of \$0.05 per share. The capital raise included one new free attaching option for every share subscribed which are subject to shareholder approval and expected to be issued on 29 September 2022. The free attaching options are exercisable at \$0.075 expiring 3 years from date of issue.

On 3 August 2022, the Company announced that 4,000,000 options expired without exercise or conversion.

On 1 September 2022, the Company announced that its pro-rata non-renounceable entitlement offer of 1 fully paid ordinary share for every 2 shares held at an issue price of \$0.05 per share, together with 1 free attaching option for every share issued, raising approximately \$3.9 million closed on 29 August 2022. On 2 September 2022, the Company issued 38,148,166 fully paid ordinary shares at an issue price of \$0.05 per share and 38,148,166 options exercisable at \$0.075 expiring on 5 September 2025. On 6 September 2022, the Company issued 39,817,561 fully paid ordinary shares at an issue price of \$0.05 per share and 39,817,561 options exercisable at \$0.075 expiring on 5 September 2025 to complete the issue in connection with the non-renounceable entitlement offer.

On 5 September 2022, the Company announced the passing of Non-Executive Director and geological advisor, Mr. Gary Artmont.

On 12 September 2022, the Company announced that 200,000 Performance Rights expired on the 10 September 2022.

On 12 September 2022, the Company issued 1,600,000 unlisted options exercisable at \$0.12 expiring 12 September 2025 to management under the Company's employee share plan.

Apart from the above, no other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors believe, on reasonable grounds, that to include in this report particular information regarding likely developments in the operations of the Group and the expected results of those operations in future financial years would be speculative and likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been included in this report.

ENVIRONMENTAL REGULATION

The consolidated entity holds participating interests in several mining and exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions, and no such breaches have been notified by any government agencies.

DIRECTORS' REPORT

INFORMATION ON DIRECTORS

Mr Alexander Molyneux	Non-Executive Chairman
Qualifications	BEcon, Grad. Dip. MinExplGeoSc
Experience	<p>Mr Molyneux is a metals and mining industry executive and financier with 20+ years industry experience.</p> <p>He was Managing Director of Galena Mining Ltd (ASX: G1A) (2018 – 2021) where he brought the company from early stage resource development through to advanced stage construction. Prior to Galena, Mr Molyneux was CEO of Paladin Energy Limited (ASX: PDN) (2015 – 2018) one of the world's largest uranium companies, where he optimised its operating business and completed a US\$700M successful recapitalisation of the company and a re-listing on the ASX. Prior to that, Mr Molyneux spent approximately five-years with Ivanhoe Mines Group and Ivanhoe Energy in various leadership capacities including as CEO and Director of SouthGobi Resources Ltd. (TSX: SGQ) (2009 – 2012).</p> <p>Mr Molyneux currently serves on public company boards, including: Metalla Royalty & Streaming Ltd (TSX-V / NYSE: MTA), Galena Mining Ltd (ASX: G1A) and Comet Resources Ltd (ASX: CRL). He was previously Non-Executive Chairman of Argosy Minerals Ltd (ASX: AGY) (2016 – 2022).</p> <p>Prior to his mining industry executive and director roles, Mr Molyneux was Managing Director, Head of Metals and Mining Investment Banking, Asia Pacific for Citigroup. As a specialist resources investment banker, he spent approximately 10-years providing investment banking services to natural resources companies. Mr Molyneux holds a bachelor's degree in Economics from Monash University and a Graduate Diploma in Mineral Exploration and Geoscience from Curtin University (WA School of Mines).</p>
Interest in Shares	5,385,714
Interest in Performance Rights	Nil
Interest in Unlisted Options	2,342,857
Interest in Listed Options	2,500,000
Directorships held in other listed entities	<p>Managing Director of Galena Mining Ltd (since 1 September 2018)</p> <p>Non-Executive Director of Comet Resources Ltd (since 15 February 2019)</p>
Mr Gary Artmont	Non-Executive Director (<i>Vacated on 31 August 2022</i>)
Qualifications	BCs Hon Earth Science
Experience	<p>Mr. Artmont was a senior exploration geologist with 40+ years of international experience from grassroots to project feasibility studies, in regions including Canada, USA, Mexico, South America, Indonesia, Africa, Russia, China and Mongolia. Mr. Artmont was a recognised expert in epithermal gold mineralisation, and had held senior positions with Rio Tinto, Kennecott Australia, Freeport McMoran Indonesia, Union Carbide, Norilsk Nickel and Ivanhoe Mines. Mr. Artmont had been associated with Tempus's Rio Zarza and Valle del Tigre properties since 2007, serving as a consultant to Ecometals Limited, the previous owners of the properties.</p>
Interest in Shares	Not applicable as no longer a director
Interest in Performance Rights	Not applicable as no longer a director
Interest in Unlisted Options	Not applicable as no longer a director
Directorships held in other listed entities	Not applicable as no longer a director

DIRECTORS' REPORT

Mr Anthony Cina

Non-Executive Director

Qualifications

CA, CPA, ICD.D, BCom, University of Toronto

Experience

Mr. Cina has over 30 years of experience in accounting, finance and tax-related matters and has extensive experience in the mining industry. Mr. Cina is a corporate director and board advisor and has served for various mining and technology-related public and private companies, including currently serving as Chairman of TSX Venture Exchange listed Itafos, a US and Brazilian focused vertically integrated phosphate miner and fertilizer producer. Prior to these roles, Mr. Cina served in several senior executive roles with mining companies, most recently as Senior Vice President, Business Administration at Yamana Gold Inc. Prior thereto, he was Chief Financial Officer of MBAC Fertilizer Corp.

Interest in Shares

Nil

Interest in Performance Rights

200,000

Interest in Unlisted Options

540,000

Directorships held in other listed entities

Nil

Mr Jonathan Shellabear

Non-Executive Director

Qualifications

B.Sc (Honours) and MBA

Experience

Mr Jonathan Shellabear has over thirty years' experience in the mining and financial services industries having worked as a geologist, resources analyst, corporate executive and investment banker with NM Rothschild & Sons, Deutsche Bank and Resource Finance Corporation.

Mr Shellabear was previously the Managing Director and Chief Executive Officer of the gold company Dominion Mining Limited. He has also held senior corporate roles with Portman Limited (now Cliffs Natural Resources) as General Manager, Business Development and Heron Resources as Managing Director and Chief Executive Officer. Most recently, he served as a Non-Executive and then subsequently Chief Financial Officer of Capricorn Metals Limited.

He is an accomplished and respected mining industry senior executive with extensive knowledge and experience across technical, commercial and financial disciplines. Mr Shellabear holds a Bachelor of Science with Honours in Geology and a Master of Business Administration from the University of Western Australia.

Interest in Shares

Nil

Interest in Performance Rights

200,000

Interest in Unlisted Options

540,000

Directorships held in other listed entities

Non-Executive Chairman of Nelson Resources Limited (since 1 June 2022)

Ms Melanie Ross

Non-Executive Director and Company Secretary

Qualifications

CA, AGIA ACG

Experience

Ms Ross is an accounting and corporate governance professional with over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia.

Ms Ross is currently a director of a corporate advisory company based in Perth, Western Australia that provides corporate management and other advisory services to public listed companies. She is a director and company secretary for Ragusa Minerals Limited (ASX: RAS) and the company secretary for Celsius Resources Limited (ASX: CLA), Great Boulder Resources Limited (ASX: GBR), NT Minerals Limited (ASX: NTM), Lycaon Resources Ltd (ASX:LYN) and Cosmo Metals Limited (ASX:CMO).

DIRECTORS' REPORT

Interest in Shares	540,000
Interest in Performance Rights	Nil
Interest in Unlisted Options	765,000
Interest in Listed Options	180,000

Directorships held in other listed entities Non-Executive Director of Ragusa Minerals Ltd (since 5 July 2021)

MEETING OF DIRECTORS

The number of meetings of the Group's Board of Directors ("the Board") held during the year ended 30 June 2022, and the number of meetings attended by each Director were:

Name	Number eligible to attend	Number attended
Alexander Molyneux	2	2
Gary Artmont	2	2
Melanie Ross	2	2
Anthony Cina	2	2
Jonathan Shellabear	2	2

There were 2 Directors meetings held during the financial year, however many board matters were dealt with via circular resolutions. The Group does have a formally constituted audit committee, however does not have a remuneration committee as the board considers that the Group's size and type of operation do not warrant such a committee.

The number of meetings of the Group's Audit Committee, held during the year ended 30 June 2022, and the number of meetings attended by each committee member were:

Name	Number eligible to attend	Number attended
Gary Artmont	4	4
Anthony Cina	4	4
Jonathan Shellabear	4	4

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of the remuneration for each key management personnel of Tempus Resources Limited for the year ended 30 June 2022.

The remuneration report is set out under the following headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration
- C Service agreements
- D Share based compensation
- E Shareholdings
- F Performance rights held
- G Option holdings
- H Related party disclosures

The information provided under headings A-H include remuneration disclosures that are required under Accounting Standard AASB 124 *Related Party Disclosures*. These disclosures have been transferred from the financial report and have been audited.

A. Principles used to determine the nature and amount of remuneration

In determining competitive remuneration rates, the Board, acting in its capacity as the remuneration committee, seeks independent advice on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes benefit plans and share plans. Independent advice may be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The Board recognises that Tempus Resources Limited operates in a global environment. To prosper in this environment we must attract, motivate and retain key executive staff.

DIRECTORS' REPORT

A. Principles used to determine the nature and amount of remuneration (continued)

Market comparisons

Consistent with attracting and retaining talented executives, the Board endorses the use of incentive and bonus payments. The Board will continue to seek external advice to ensure reasonableness in remuneration scale and structure, and to compare the Group's position with the external market. The impact and high cost of replacing senior employees and the competition for talented executives requires the committee to reward key employees when they deliver consistently high performance.

Board remuneration

The total maximum remuneration of Non-Executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the *Corporations Act 2001* and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Group of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum. The Board determines actual payments to Directors and reviews their remuneration annually based on independent external advice with regard to market practice, relativities, and the duties and accountabilities of Directors. A review of Directors' remuneration is conducted annually to benchmark overall remuneration including retirement benefits. There were no use of external consultants for remuneration advice for the year ended 30 June 2022.

Performance-based remuneration

The Group has adopted an employee incentive option plan ('ESOP' or 'Option Plan') to provide ongoing incentives to Directors, Executives and Employees of the Group. The objective of the ESOP is to provide the Group with a remuneration mechanism, through the issue of securities in the capital of the Group, to motivate and reward the performance of the Directors and employees in achieving specified performance milestones within a specified performance period. The Board will ensure that the performance milestones attached to the securities issued pursuant to the ESOP are aligned with the successful growth of the Group's business activities.

The Directors and employees of the Group have been, and will continue to be, instrumental in the growth of the Group. The Directors consider that the ESOP is an appropriate method to:

- (a) reward Directors and employees for their past performance;
- (b) provide long term incentives for participation in the Group's future growth;
- (c) motivate Directors and generate loyalty from senior employees; and
- (d) assist to retain the services of valuable Directors and employees.

Group performance, shareholder wealth and directors and executives remuneration

The remuneration policy has been tailored to increase the direct positive relationship between shareholder's investment objectives and Director's and executive's performance. Currently, Directors and executives are encouraged to hold shares in the Group to ensure the alignment of personal and shareholder interests. The Group provides performance based remuneration via their employee incentive option plan. 4,640,000 options were issued under the plan during the financial year ended 30 June 2022.

DIRECTORS' REPORT

B. Details of remuneration

Amounts of remuneration

The remuneration for each key management personnel of the Group for the year was as follows:

2022

Key Management Personnel	Short-term Benefits				Post-employment Benefits	Share based Payments		Total	Performance Related %	Remuneration Consisting of Options %
	Cash, salary & Commissions \$	Cash profit Share \$	Non-Cash Benefit \$	Other ⁽³⁾ \$		Performance Rights \$	Options \$			
Mr A Molyneux	72,000	-	-	22,500	-	-	40,742	135,241	17	30
Mr G Artmont (1)	36,000	-	-	-	-	(673)	24,444	59,771	-	41
Mr A Cina	52,348	-	-	-	-	-	24,444	76,792	-	32
Mr J Shellabear	32,877	-	-	-	3,288	-	24,444	60,609	-	40
Ms M Ross (2)	36,000	-	-	12,500	-	-	24,444	72,944	17	34
Mr J Bahnsen	217,656	-	-	22,500	-	(10,707)	72,682	302,130	4	24
	446,881	-	-	57,500	3,288	(11,380)	211,200	707,489	7	30

(1) Mr G Artmont vacated as Non-Executive Director as at 31 August 2022

(2) Payable to Consilium Corporate Pty Ltd, a Company with which Ms Ross is a shareholder and Director, relating to Ms Ross' Director's fees

(3) These amounts related to cash bonuses.

2021

Key Management Personnel	Short-term Benefits				Post-employment Benefits	Share based Payments		Total	Performance Related %	Remuneration Consisting of Options %
	Cash, salary & Commissions \$	Cash profit Share \$	Non-Cash Benefit \$	Other \$		Performance Rights \$	Options \$			
Mr A Molyneux (1)	66,000	-	-	-	-	(3,150)	90,880	153,730	(2)	59
Mr B Borg (2)(3)	190,208	-	-	-	-	(3,150)	113,600	300,658	(1)	38
Mr G Artmont	36,000	-	-	-	-	5,578	28,400	69,978	8	41
Mr A Cina (4)	33,941	-	-	-	-	-	-	33,941	-	-
Mr T Peregoodoff (5)	22,134	-	-	-	-	-	-	22,134	-	-
Mr J Shellabear (6)	13,699	-	-	-	1,315	-	-	15,014	-	-
Ms M Ross (7)	36,000	-	-	-	-	(945)	25,560	60,615	(2)	42
Mr J Bahnsen (8)	175,596	-	-	-	-	37,617	-	213,213	18	-
	573,578	-	-	-	1,315	35,950	258,440	869,283	4	30

(1) Mr A Molyneux fee increased from \$4,500 per month to \$6,000 per month effective from 1 November 2020.

(2) Mr B Borg resigned as Managing Director effective from 1 February 2021.

(3) Payable to Borg Geoscience Pty Ltd, a Company with which Mr Borg is a shareholder and Director, relating to Brendan Borg's Director fees.

(4) Mr A Cina was appointed as Non-Executive Director on 1 November 2020.

(5) Mr T Peregoodoff acted as Non-Executive Director between 1 November 2020 – 1 June 2021.

(6) Mr J Shellabear was appointed a Non-Executive Director on 1 February 2021.

(7) Payable to Consilium Corporate Pty Ltd, a Company with which Ms Ross is a shareholder and Director, relating to Ms Ross' Director's fees.

(8) Mr J Bahnsen was appointed as President on 28 August 2020.

C. Service agreements

Consilium Corporate Pty Ltd, a Company with which Ms Ross is a shareholder and Director, is also engaged to perform Company Secretarial and Accounting duties at a rate of \$12,000 per month (excluding GST). During the year ended 30 June 2022, \$144,882 was paid or payable under this agreement.

No other key management personnel have or had service agreements for the year ended 30 June 2022, other than as disclosed below.

DIRECTORS' REPORT

C. Service agreements (continued)

Employment contracts of key management personnel

Each member of the Group's key management personnel are employed on open-ended employment contracts between the individual person and the Group.

Non-Executive Directors have entered into a service agreement with the Group in the form of a letter of appointment.

The employment conditions of the President/CEO, Mr. Jason Bahnsen, is formalised in a consultancy service agreement with no fixed term and continues until a party terminates it by giving notice.

The below is as at the date of this financial report:

Key Management Personnel	Appointment	Term of Agreement	Base Salary (excludes GST) \$ p.a.	Termination Benefit
Alexander Molyneux	Non-Executive Chairman	No fixed term	72,000	3 months
Gary Artmont	Non-Executive Director	No fixed term	36,000	Nil
Melanie Ross	Non-Executive Director	No fixed term	36,000	Nil
Jonathan Shellabear	Non-Executive Director	No fixed term	36,000	Nil
Anthony Cina (i)	Non-Executive Director	No fixed term	24,000*	Nil
Jason Bahnsen	President/CEO	No fixed term	200,000*	3 months

*denoted in Canadian dollars

(i) In addition to Mr. Anthony Cina's Director fees, he is also engaged to facilitate Board meetings and Audit Committee meetings at a rate of C\$2,000 per month (excluding HST).

D. Share based compensation

Options

The terms and conditions of the unlisted options affecting the remuneration of key management personnel in this financial year or future reporting years are as follows:

Series	Grant date	Number granted	Grant date fair value per right	Expiry date	Vesting date note
Directors Part 1	18-Nov-21	1,360,000	\$0.06	3-Dec-24	Immediately vested
Directors Part 2	17-Jun-22	1,700,000	\$0.03	29-Jun-25	Immediately vested
Management	1-Sept-21	400,000	\$0.01	3-Dec-24	Immediately vested
CEO	17-Jun-22	1,000,000	\$0.03	29-Jun-25	Immediately vested

Details of share-based payments granted as compensation to key management personnel during the financial year:

Name	Series	Number granted	Number vested
Mr A Molyneux	Directors: Part 1 & 2	900,000	900,000
Mr A Cina	Directors: Part 1 & 2	540,000	540,000
Mr J Shellabear	Directors: Part 1 & 2	540,000	540,000
Mr G Artmont	Directors: Part 1 & 2	540,000	540,000
Ms M Ross	Directors: Part 1 & 2	540,000	540,000
Mr J Bahnsen	Management & CEO	1,400,000	1,400,000
		4,460,000	4,460,000

Shares

There were no shares issued to key management personnel during year 30 June 2022 (2021: Nil).

DIRECTORS' REPORT

D. Share based compensation (continued)

Performance rights

The terms and conditions of each grant of performance rights affecting the remuneration of key management personnel in this financial year or future reporting years are as follows:

Series	Grant date	Number granted	Grant date fair value per right	Expiry date	Vesting date note
Directors	16-Aug-21	200,000	\$0.26	19-Aug-23	1
Directors	16-Aug-21	200,000	\$0.26	19-Aug-23	2

Director Performance Rights vesting dates

- Upon completion of a Mineral Resource estimate (conforming to the JORC Code 2012 Edition or any such subsequent JORC Code) equivalent to 500,000 Oz at a minimum grade of 1g/tonne Au on any mineral deposit in Canada that is validly owned by the Group or its related Bodies Corporate;
- Upon completion of an economic prefeasibility study or higher in relation any project in Canada that is validly owned by the Group or its Related Bodies.

Details of share-based payments granted as compensation to key management personnel during the financial year:

Name	Series	Number Granted	Fair Value \$
Mr A Cina	Directors: Part 1-2	200,000	51,000
Mr J Shellabear	Directors: Part 1-2	200,000	51,000
		<u>400,000</u>	<u>102,000</u>

E. Shareholdings

The number of shares in the Group held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

30 June 2022	Balance at beginning of the year	Granted as remuneration during the year	Purchased on-market or as part of capital raising	Conversion of performance rights	Other changes during the year	Balance at end of year
Mr A Molyneux	1,500,000	-	1,385,714	-	-	2,885,714
Mr G Artmont (1)	400,000	-	-	-	-	400,000
Ms M Ross	360,000	-	-	-	-	360,000
Mr A Cina	-	-	-	-	-	-
Mr J Shellabear	-	-	-	-	-	-
Mr J Bahnsen	118,618	-	142,857	-	-	261,475
	<u>2,378,618</u>	<u>-</u>	<u>1,528,571</u>	<u>-</u>	<u>-</u>	<u>3,907,189</u>

(1) Mr G Artmont vacated as Non-Executive Director as at 31 August 2022.

F. Performance rights held

The number of performance rights in the Group held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

30 June 2022	Balance at beginning of the year	Granted as remuneration during the year	Conversion to Shares	Other changes during the year (i)	Balance at end of year
Mr A Molyneux	200,000	-	-	(200,000)	-
Mr G Artmont (1)	300,000	-	-	(300,000)	-
Ms M Ross	60,000	-	-	(60,000)	-
Mr A Cina	-	200,000	-	-	200,000
Mr J Shellabear	-	200,000	-	-	200,000
Mr J Bahnsen	200,000	-	-	-	200,000
	<u>760,000</u>	<u>400,000</u>	<u>-</u>	<u>(560,000)</u>	<u>600,000</u>

(i) Performance rights expired during the year.

(1) Mr G Artmont vacated as Non-Executive Director as at 31 August 2022.

DIRECTORS' REPORT

G. Option holdings

The number of unlisted options in the Group held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

30 June 2022	Balance at beginning of the year	Granted as remuneration during the year	Conversion to shares	Other changes during the year	Balance at end of year
Mr A Molyneux	800,000	900,000	-	642,857	2,342,857
Mr G Artmont (1)	250,000	540,000	-	-	790,000
Ms M Ross	225,000	540,000	-	-	765,000
Mr A Cina	-	540,000	-	-	540,000
Mr J Shellabear	-	540,000	-	-	540,000
Mr J Bahnsen	-	1,400,000	-	-	1,400,000
	1,275,000	4,460,000	-	642,857	6,377,857

(1) Mr G Artmont vacated as Non-Executive Director as at 31 August 2022.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

Name	Value of options granted during the year \$
Mr A Molyneux	40,743
Mr G Artmont (1)	24,444
Ms M Ross	24,444
Mr A Cina	24,444
Mr J Shellabear	24,444
Mr J Bahnsen	72,681
	211,200

H. Related party disclosures

i. Transactions occurring with related parties

Consilium Corporate Pty Ltd, a Company with which Ms Ross is a shareholder and Director, is also engaged to perform Company Secretarial and Accounting duties at a rate of \$12,000 per month (excluding GST). During the year, \$144,882 (2021: \$138,419) was paid or payable under this agreement.

During the year ended 30 June 2022, there were payments made to Consilium Corporate Pty Ltd. ("Consilium"), a Company with which Ms. Melanie Ross, Non-Executive Director and Chief Financial Officer of the Company, is a shareholder and director. The payments were for the provision of director fees and amounts paid or payable were \$36,000 (June 2021: \$36,000).

Velocity North Management Ltd, a Company with which Mr. Bahnsen, Chief Executive Officer of the Company, is an owner. The payments were for the provision of consulting fees and amounts paid or payable were \$234,446 (2021: \$175,596).

ii. Payables owing to related parties

	2022 \$	2021 \$
Alexander Molyneux – Director's fees	6,000	6,000
Gary Artmont – Director's fees ⁽³⁾	3,000	3,000
Consilium Corporate Pty Ltd ⁽¹⁾	16,565	16,616
Jonathan Shellabear – Director's fees	3,014	3,014
Velocity North Management Ltd – consultant fees ⁽²⁾	18,786	17,958
	47,365	46,588

(1) Consilium Corporate Pty Ltd is an entity related to Melanie Ross. \$3,300 was for Director fees and \$13,265 for Company secretarial and accounting services.

(2) Velocity North Management Ltd is an entity related to Jason Bahnsen. \$18,786 was for consulting fees.

(3) Mr G Artmont vacated as Non-Executive Director as at 31 August 2022.

There are no other transactions with related parties during the year ended 30 June 2022.

DIRECTORS' REPORT

ADDITIONAL INFORMATION

The loss of the Consolidated Entity for the year ended 30 June 2022 is summarised below:

	2022	2021*	2020	2019	2018
	\$	\$	\$	\$	\$
Other income	426	15,761	23,055	58,186	96
EBITDA	(1,793,133)	(2,601,510)	(2,691,383)	(852,569)	(205,736)
EBIT	(1,828,867)	(2,618,974)	(2,691,383)	(852,569)	(205,736)
Loss after income tax	(1,834,056)	(2,572,092)	(2,693,918)	(852,569)	(205,746)

* Amounts have been restated to reflect a retrospective application of a change in accounting policy. Refer to Note 1 for further information.

ADDITIONAL INFORMATION (CONTINUED)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$
Share price at financial year end (\$)	0.059	0.175	0.34	0.18	Nil
Total dividends declared (cents per share)	Nil	Nil	Nil	Nil	Nil
Basic loss per share (cents per share)	(1.49)	(3.08)*	(6.38)	(2.49)	(5.32)

* Amounts have been restated to reflect a retrospective application of a change in accounting policy. Refer to Note 1 for further information.

This concludes the remuneration report, which has been audited.

OPTIONS AND RIGHTS OVER SHARES

Ordinary shares under option of Tempus Resources Limited at the date of this report are as follows:

Issue date	Expiry date	Exercise price	Number under option
25 June 2020	25 June 2023	\$0.15	3,000,000
10 September 2020	10 September 2023	\$0.37	100,000
14 December 2020	14 December 2023	\$0.29	1,500,000
14 December 2020	14 December 2023	\$0.37	1,500,000
18 December 2020	18 December 2022	\$0.274	283,800
14 May 2021	14 May 2023	\$0.165	362,264
20 April 2021	12 November 2024	\$0.20	1,500,000
14 May 2021	12 November 2024	\$0.20	1,500,000
16 August 2021	3 December 2024	\$0.32	1,500,000
10 November 2021	12 November 2024	\$0.25	1,000,000
18 November 2021	3 December 2024	\$0.31	1,360,000
1 September 2021	3 December 2024	\$0.31	1,080,000
12 November 2021	3 December 2024	\$0.17	1,000,000
6 April 2022	6 April 2024	\$0.12	176,471
6 April 2022	6 April 2024	\$0.12	4,271,429
6 April 2022	6 April 2024	\$0.12	424,706
6 April 2022	6 April 2024	\$0.12	642,857
17 June 2022	29 June 2025	\$0.12	2,700,000
5 September 2022	5 September 2025	\$0.075	77,965,727
12 September 2022	12 September 2025	\$0.12	1,600,000

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 Group or of any other body corporate.

Performance rights on issue at the date of this report are as follows:

Issue date	Expiry date	Exercise price	Number of performance rights
19 August 2021	19 August 2023	Nil	400,000

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of Tempus Resources Limited issued during the year ended 30 June 2022 and up to the date of this report on the exercise of options.

DIRECTORS' REPORT

INDEMNITY AND INSURANCE OF OFFICERS

The Group has indemnified the Directors and executives of the Group for the costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Group paid a premium in respect of a contract to insure the Directors and executives of the Group against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

PROCEEDINGS ON BEHALF OF THE GROUP

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

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 18 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor, is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in Note 18 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as advocate for the Group or jointly sharing economic risks and rewards.

OFFICERS OF THE GROUP WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Group who are former partners of RSM Australia Partners.

AUDITORS' INDEPENDENCE DECLARATION

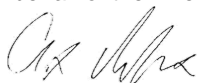
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included within this financial report.

AUDITOR

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*. A copy of the auditor's Independence declaration as required under section 307C of the *Corporations Act 2001* is included within this financial report.

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

On behalf of the Directors



Alexander Molyneux
Non-Executive Chairman

Date: 28 September 2022
Perth

CORPORATE GOVERNANCE STATEMENT

The Board has reviewed its current practices in light of the revised ASX Corporate Governance Principles and Recommendations with a view to making amendments where applicable after considering the Group's size and the resources it has available.

As the Group's activities develop in size, nature and scope, the size of the Board and the implementation of any additional formal corporate governance committees will be given further consideration.

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the Group's practices depart from the Recommendations.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
	Recommendation	Tempus Resources Ltd Current Practice
1.1	A listed entity should disclose: (a) respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management	Adopted. The Directors have adopted a Board Charter, which outlines the role of the Board. This is contained within their Corporate Governance Plan document, a copy of which is available on the Company's website https://www.tempusresources.com.au/corporate-governance Executive Service Agreements outline functions of the executive directors. Non-executive Director appointment letters outline the terms and conditions of non-executive director appointments. As the Company recruits additional management, the roles and responsibilities of these persons will be considered and documented.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a Director: and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director	Adopted. Material information in relation to a director up for election or re-election is provided in the Notice of Meeting for each AGM including background, other material directorships, term and the Board's consideration of them as independent director, and the Board statement as to whether it supports the election or re-election of the candidate.
1.3	A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Adopted. All directors, including Non-Executives have a written agreement with the Group setting out the terms of their appointments.
1.4	The Group Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	Adopted. The responsibilities of the Company Secretary are contained within the Board Charter.
1.5	A listed entity should: (a) Have a diversity Policy which includes requirements for Board/Committee to set measurable objectives for achieving gender diversity and assess them and achieving them annually (b) disclose that policy (c) disclose at end of reporting period how objectives are being achieved via: (i) respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how senior exec is defined); or (ii) if entity is a "relevant employer" under the Workplace Gender Equality Act, the entities most recent "Gender Equality	Partially Adopted. The Group has adopted a Diversity Policy within its Corporate Governance Plan document. Although it contains objectives, they are general in nature and not considered measurable. There are no immediate plans to further develop these objectives to include measurable objectives. The Group makes the following disclosures regarding the proportion of women employed in the organisation: - Women on Board: 25% - Women in Senior Management: 29% - Women in whole organisation: 29%

CORPORATE GOVERNANCE STATEMENT

1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Adopted.</p> <p>The Company has a performance evaluation policy, as detailed in Schedule 6 of its Corporate Governance Plan document providing for an annual review on the board, directors and management. An evaluation has not taken place within the financial period.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Adopted.</p> <p>As detailed above, the Company has a performance evaluation policy, which include the performance of executives. An evaluation did not take place this financial period.</p>
PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE		
	Recommendation	Tempus Resources Limited Current Practice
2.1	<p>The board of a listed entity should:</p> <p>(a) Have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by a independent Director; <p>and disclose:</p> <ul style="list-style-type: none"> (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met through the period and the individual attendances of the members at those meetings; or <p>(b) If it does not have a nomination committee disclose that fact and the processes it employs to address board succession issue and to ensure that the board has the appropriate balance of skills, knowledge experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Not Adopted.</p> <p>The Company does not have a separate nomination committee and the full board will consider the matters and issues arising that would usually fall to the nomination committee in accordance with the Nomination Committee Charter. The Company has adopted a Nomination Committee Charter setting out the board process to raise the issues that would otherwise be considered by the Nomination Committee. The Board consider that at this stage, no efficiencies or other benefits would be gained by establishing a separate nomination committee.</p> <p>The Nomination Committee Charter is detailed in Schedule 5 of the Corporate Governance Plan document available on the Company's website</p> <p>https://www.tempusresources.com.au/corporate-governance</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>Not Adopted.</p> <p>The Company currently has a mixture of skills on the Board, including technical, financial, business, management and leadership.</p> <p>No specific skills matrix is currently prepared and disclosed as the Company does not believe its current size and scale warrants that level of detail.</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the board to be independent Directors</p> <p>(b) if a Director has an interest, position, association or relationship as described in Box 2.3 (Factors relevant to assessing independence) but the board is of the opinion that it doesn't compromise the independence of the Director, nature of the interest, position, association or relationship and an explanation as to why the board is of that opinion; and</p> <p>(c) the length of service of each Director.</p>	<p>Adopted.</p> <ul style="list-style-type: none"> (a) Alexander Molyneux – Independent Anthony Cina – Independent Jonathan Shellabear – Independent (b) N/A (c) Alexander Molyneux – appointed 18 April 2018, 4 years, 5.5 months Anthony Cina – appointed 1 November 2020 – 1 year, 11 months Jonathan Shellabear – appointed 1 February 2021 – 1 year, 8 months

CORPORATE GOVERNANCE STATEMENT

2.4	A majority of the Board of a listed entity should be independent Directors.	<p>Adopted.</p> <p>Currently 75% of the board are considered independent directors as per box 2.3 of the ASX Corporate Governance Principles and Recommendations.</p>
2.5	The Chair of a Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	<p>Adopted.</p> <p>The Chairman is Mr Alexander Molyneux who is a Non-Executive Chairman and Mr Jason Bahnsen is the CEO.</p>
2.6	A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.	<p>Adopted.</p> <p>The Company Secretary currently completes the induction of new directors. All Directors have access to professional development opportunities to improve on their skills and knowledge to assist in their roles as directors.</p>
PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING		
	Recommendation	Tempus Resources Limited Current Practice
3.1	A listed entity should articulate and disclose its values.	<p>Not Adopted.</p> <p>The Group is yet to articulate its values.</p>
3.2	A listed entity should: (a) Have a code of conduct for its Directors, senior executives and employees; and (b) (b) disclose that code of conduct or a summary of it.	<p>Adopted.</p> <p>Copy of Code of Conduct is contained within the Company's Corporate Governance Plan which is published on the Company's website and available at https://www.tempusresources.com.au/corporate-governance</p> <p>The Board is informed of any material incidences under the policy.</p>
3.3	A listed entity should: (a) have and disclose a Whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<p>Adopted.</p> <p>The Whistleblower Policy is on the Company's website and available at https://www.tempusresources.com.au/corporate-governance</p> <p>The Board is informed of any material incidences under the policy.</p>
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<p>Not Adopted.</p> <p>The Group does not have a separate anti-bribery and corruption policy.</p> <p>The Group mitigates material exposure to financial economic and social sustainability risks by ensuring it applies best practice procedures to ensure compliance with all relevant legal obligations.</p>

CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING														
	Recommendation	Tempus Resources Limited Current Practice												
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> (i) has at least 3 members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the chair of the board; <p>And disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee (iv) the relevant qualifications and experience of the member of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the member at those meetings; or <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>Adopted.</p> <p>The audit committee is comprised of:</p> <ul style="list-style-type: none"> • Anthony Cina (Chair) • Jonathan Shellabear • Gary Artmont (ceased directorship on 31 August 2022) <p>The Company has adopted an Audit and Risk Committee Charter which is published in the Company's Corporate Governance Plan and available on the Company's website https://www.tempusresources.com.au/corporate-governance</p> <p>The number of Audit Committee meetings throughout the year were as follows:</p> <table border="1"> <thead> <tr> <th>Name</th><th>Eligible to attend</th><th>Attended</th></tr> </thead> <tbody> <tr> <td>Anthony Cina</td><td>4</td><td>4</td></tr> <tr> <td>Jonathan Shellabear</td><td>4</td><td>4</td></tr> <tr> <td>Gary Artmont*</td><td>4</td><td>4</td></tr> </tbody> </table> <p>* Ceased directorship on 31 August 2022</p> <p>The Committee follows the Audit and Risk Committee Charter which provides for integrity of corporate reporting and the removal of the external auditor and the rotation of the audit engagement partner.</p>	Name	Eligible to attend	Attended	Anthony Cina	4	4	Jonathan Shellabear	4	4	Gary Artmont*	4	4
Name	Eligible to attend	Attended												
Anthony Cina	4	4												
Jonathan Shellabear	4	4												
Gary Artmont*	4	4												
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Adopted.												
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>Adopted.</p> <p>The Appendix 5B Quarterly Cash Flow and Interim Financial Statements are reviewed by the Company's Auditors. Each Quarterly Activities Report and Management Discussion and Analysis together with the Appendix 5B and Interim Financial Statements are reviewed and approved by the Board prior to their release.</p> <p>In addition, under section 250RA of the Corporations Act, the Company's auditor is required to attend the Company's annual general meeting at which the audit report is considered and must arrange to be represented at that meeting by a person who is a suitably qualified member of the audit team that conducted the audit and is in a position to answer questions about the audit.</p>												

CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
	Recommendation	Tempus Resources Limited Current Practice
5.1	A listed entity should: <ul style="list-style-type: none"> (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it 	Adopted. The Company has a Continuous Disclosure Policy which is published in the Company's Corporate Governance Plan document which is available on the Company's website. Refer https://www.tempusresources.com.au/corporate-governance
5.2	A listed entity should ensure that its board receives a copy of all material market announcements promptly after they have been made.	Adopted.
5.3	A listed entity that gives new substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Adopted.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS		
	Recommendation	Tempus Resources Limited Current Practice
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Adopted. Refer to the Company's Corporate Governance page on its website https://www.tempusresources.com.au/corporate-governance
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Adopted. The Company has a Shareholder Communication strategy which is contained in the Company's Corporate Governance Plan document, which is published on its website – https://www.tempusresources.com.au/corporate-governance
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Adopted. The Company encourages participation at General Meetings upon the dispatch of its Notice of Meeting and advises security holders that they may submit questions they would like to be asked at the meeting to the Board and to the Group's auditors.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	Adopted.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Adopted. Welcome packs to all new shareholders provides these options to receive communications electronically. This option is also available to existing shareholders upon contacting the share registry.

CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
	Recommendation	Tempus Resources Limited Current Practice
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, And disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>Not Adopted.</p> <p>The Company does not currently have a separate Risk Committee. The role of the risk committee is undertaken by the whole board. The Board follows the Audit and Risk Committee Charter and the Risk Management plan as contained within the Corporate Governance Plan document as published on the Company's website</p> <p>https://www.tempusresources.com.au/corporate-governance</p> <p>Within the "Risk Management Policy" section of the Corporate Governance Plan, the Company undertakes regular risk management reviews.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Adopted.</p> <p>The Board reviews risk on a regular basis with following policies and procedures forming part of the Company's Risk Management Framework:</p> <ul style="list-style-type: none"> • Audit and Risk Committee Charter • Risk Management Policy, as in Schedule 8 in the Corporate Governance document. • <p>A review has not taken place in the reporting period</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>Not Adopted</p> <p>The Group does not have a structured formalised internal audit function, however historically the Board has reviewed the internal control systems and risk management policies on an annual basis.</p> <p>Internal controls are reviewed on an annual basis.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Not Adopted.</p> <p>The Group does not have an Environmental, Social and Governance policy.</p>

CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
	Recommendation	Tempus Resources Limited Current Practice
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Not Adopted.</p> <p>The Company does not have a Remuneration Committee.</p> <p>The role of the remuneration committee is currently undertaken by the full board. The Company has adopted a Remuneration Committee Charter which is contained within the Company's Corporate Governance Plan document and published on the Company's website</p> <p>https://www.tempusresources.com.au/corporate-governance</p> <p>The Board follows the Remuneration Committee Charter which provides for dealing with board remuneration issues.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>	<p>Adopted.</p> <p>This information is contained within the Remuneration Report of the Annual Report. Setting remuneration for executives is set out in the Remuneration Committee Charter.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Not Applicable.</p>

Corporate Governance Statement dated 30 June 2022

Approved by the Board 28 September 2022

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**



	Notes	2022 \$	Restated* 2021 \$
Other income	3	426	15,761
Flow-through share premium recovery	9	803,407	528,243
Directors' and employee benefits expense		(328,237)	(448,528)
Legal and other professional fees		(578,725)	(575,218)
Management consulting fees		(217,656)	(175,793)
Regulatory fees		(369,704)	(501,257)
Advertising and marketing expenses		(277,400)	(390,314)
Foreign exchange (loss)/gain		(57,784)	(29,098)
Ecuador claim	13(a)	(60,987)	(228,071)
Share based payments expense	15(b)	(346,880)	(551,411)
Interest expense		(5,189)	(1,998)
Finance costs	13(b)	-	48,880
Impairment expense	8	-	(4,542)
Depreciation expense	10	(35,734)	(12,922)
Other expenses		(359,593)	(245,824)
Loss before income tax		(1,834,056)	(2,572,092)
Income tax expense	4	-	-
Loss for the year		(1,834,056)	(2,572,092)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		584,578	(41,414)
Other comprehensive loss for the year, net of tax		584,578	(41,414)
Total comprehensive loss for the year		(1,249,478)	(2,613,506)
Loss for the year attributable to:			
- Owners of the Group		(1,833,233)	(2,572,763)
- Non-controlling interests		(823)	671
		(1,834,056)	(2,572,092)
Total comprehensive loss for the year attributable to:			
- Owners of the Group		(1,248,655)	(2,614,177)
- Non-controlling interests		(823)	671
		(1,249,478)	(2,613,506)
Loss per share			
- Basic loss per share (cents)	22 (c)	(1.49)	(3.08)
- Diluted loss per share (cents)	22 (c)	(1.49)	(3.08)

* Amounts have been restated to reflect a retrospective application of a change in accounting policy. Refer to Note 1 for further information.

The accompanying notes form part of this financial report.
All amounts are denoted in Australian Dollars.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION **AS AT 30 JUNE 2022**



	Notes	2022 \$	Restated* 2021 \$	Restated* 1 July 2020 \$
ASSETS				
Current assets				
Cash and cash equivalents	5	1,113,789	1,018,950	3,559,362
Trade and other receivables	6	118,410	247,097	93,980
Other assets	7(a)	217,208	91,116	47,644
Total current assets		1,449,407	1,357,163	3,700,986
Non-current assets				
Exploration and evaluation	8	16,855,006	11,493,499	5,611,482
Right of use asset	10	109,537	141,311	258,070
Other assets	7(b)	337,793	323,554	-
Total non-current assets		17,302,336	11,958,364	5,869,552
Total assets		18,751,743	13,315,527	9,570,538
LIABILITIES				
Current liabilities				
Trade and other payables	11	796,075	902,734	635,598
Provisions	13(a)	305,469	224,027	-
Lease liabilities	12	107,890	36,946	-
Flow-through premium liability	9	224,092	-	528,243
Total current liabilities		1,433,526	1,163,707	1,163,841
Non-current liabilities				
Provisions	13(b)	2,596,687	2,325,778	2,681,523
Lease liabilities	12	-	102,879	-
Total non-current liabilities		2,596,687	2,428,657	2,681,523
Total liabilities		4,030,213	3,592,364	3,845,364
Net assets		14,721,530	9,723,163	5,725,174
EQUITY				
Issued capital	14(a)	20,120,765	14,499,424	8,515,764
Reserves	15	2,629,313	1,418,231	960,196
Accumulated losses		(8,002,731)	(6,169,498)	(3,725,121)
Equity attributable to owners of the Group		14,747,347	9,748,157	5,750,839
Non-controlling interests		(25,817)	(24,994)	(25,665)
Total equity		14,721,530	9,723,163	5,725,174

* Amounts have been restated to reflect a retrospective application of a change in accounting policy. Refer to Note 1 for further information.

The accompanying notes form part of this financial report.
All amounts are denoted in Australian Dollars.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022



Notes	Issued Capital \$	Share based payment reserve \$	Foreign exchange reserve \$	Accumulated losses \$	Non- controlli ng interests \$	Total \$
Balance at 1 July 2021*	14,499,424	1,630,271	(212,040)	(6,169,498)	(24,994)	9,723,163
Loss for the year	-	-	-	(1,833,233)	(823)	(1,834,056)
Other comprehensive income	-	-	584,578	-	-	584,578
Total comprehensive loss for the year	-	-	584,578	(1,833,233)	(823)	(1,249,478)
Issue of capital (net of costs)	14(a) 6,909,959	-	-	-	-	6,909,959
Transfer to issued capital on issue of shares	-	-	-	-	-	-
Transfer to retained earnings upon cancellation of performance rights	-	-	-	-	-	-
Offset of flow-through share premium liability	14(a) (1,008,994)	-	-	-	-	(1,008,994)
Share based payments	15 (279,624)	626,504	-	-	-	346,880
Balance at 30 June 2022	20,120,765	2,256,775	372,538	(8,002,731)	(25,817)	14,721,530
Balance at 1 July 2020	9,044,007	1,130,822	(170,626)	(3,725,121)	(25,665)	6,253,417
Effect of (the change in accounting policy) for flow-through share premium (Note 1)	(528,243)	-	-	-	-	(528,243)
Balance as at 1 July 2020 – As restated*	8,515,764	1,130,822	(170,626)	(3,725,121)	(25,665)	5,725,174
Loss for the year	-	-	-	(2,572,763)	671	(2,572,092)
Other comprehensive income	-	-	(41,414)	-	-	(41,414)
Total comprehensive loss for the year	-	-	(41,414)	(2,572,763)	671	(2,613,506)
Issue of capital (net of costs)	14(a) 5,848,631	211,453	-	-	-	6,060,084
Transfer to issued capital on issue of shares	14(a) 135,029	(135,029)	-	-	-	-
Transfer to retained earnings upon cancellation of performance rights	-	(128,386)	-	128,386	-	-
Share based payments	15 -	551,411	-	-	-	551,411
Balance at 30 June 2021	14,499,424	1,630,271	(212,040)	(6,169,498)	(24,994)	9,723,163

* Amounts have been restated to reflect a retrospective application of a change in accounting policy. Refer to Note 1 for further information.

The accompanying notes form part of this financial report.
All amounts are denoted in Australian Dollars.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022



	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Interest received		426	1,343
Payments to suppliers and employees		(2,179,521)	(1,679,266)
Payments for exploration and evaluation		(4,411,884)	(5,960,983)
Interest paid		(3,045)	(878)
Net cash outflow from operating activities	23	<u>(6,594,024)</u>	<u>(7,639,784)</u>
Cash flows from investing activities			
Payment for bonds		-	(31,501)
Net cash outflow from investing activities		<u>-</u>	<u>(31,501)</u>
Cash flows from financing activities			
Proceeds from issue of shares	14(a)	7,041,091	5,664,527
Share issue costs paid	14(a)	(327,193)	(506,230)
Proceeds from options exercised		-	40,000
Lease liability repayments		(35,817)	(14,368)
Net cash inflow from financing activities		<u>6,678,081</u>	<u>5,183,929</u>
Net increase / (decrease) in cash and cash equivalents		84,057	(2,487,356)
Cash and cash equivalents at the beginning of the financial year		1,018,950	3,559,362
Effects of exchange rate changes on cash and cash equivalents		10,782	(53,056)
Cash and cash equivalents at the end of the financial year	5	<u>1,113,789</u>	<u>1,018,950</u>

The accompanying notes form part of this financial report.
All amounts are denoted in Australian Dollars.

These consolidated financial statements and notes represent those of Tempus Resources Limited and its controlled entities (the "Consolidated Entity" or "Group").

The financial statements were authorised for issue on 28 September 2022 by the Directors of the Group.

1. Summary of significant accounting policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with *Corporations Act 2001*, Australian Accounting Standards, Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Consolidated Entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. Except for cash flow information, these financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a) Comparatives

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Tempus Resources Limited at the end of the reporting year. A controlled entity is any entity over which Tempus Resources Limited has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist where the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Consolidated Entity during the year, the financial performance of those entities are included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Consolidated Entity have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the equity section of the statement of financial position and statement of profit or loss and other comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

c) Foreign currency translation

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

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the financial year-end. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

1. Summary of significant accounting policies (continued)

d) Current and non-current classification

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

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

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

e) Parent entity

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in Note 25.

f) Income tax

The income tax expense (revenue) for the financial year-end comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the financial year-end. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the financial year-end when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the financial year-end. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

1. Summary of significant accounting policies (continued)

g) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method, less any allowances for expected credit losses. Trade and other receivables are generally due for settlement within 120 days.

Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised when some doubt as to collection exists and in any event when the debt is more than 60 days overdue.

h) Right-of-use assets

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

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

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

i) Exploration and evaluation

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

j) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the year for goods and services received by the Consolidated Entity during the year which remain unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are generally paid within 30 – 60 days of recognition.

k) Lease liabilities

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

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

1. Summary of significant accounting policies (continued)

l) Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in provision resulting from the passage of time is recognised as a finance cost.

m) Issued capital

Ordinary shares are classified as equity.

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

n) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with short periods to maturity and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

o) Other income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial interest to the net carrying amount of the financial asset.

Other income is recognised when it is received or when the right to receive payment is established.

p) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

q) Employee benefits

Equity-settled compensation

The Consolidated Entity operates equity-settled share based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account.

Share based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the good or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is shown in the option reserve.

The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using an appropriate valuation model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

r) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

1. Summary of significant accounting policies (continued)

s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is determined by dividing net profit after income tax attributable to members of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

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

t) Segment reporting

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

u) Investments and other financial assets

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

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

Financial assets at fair value through other comprehensive income

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

Impairment of financial assets

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

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

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

1. Summary of significant accounting policies (continued)

v) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Share based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets requirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of the provision.

Tax claim provision

A provision has been made for the present value of anticipated costs associated with amounts payable on an open tax claim. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Due to the uncertainty associated with such tax claims, there is a possibility that the final outcome may differ significantly at a future date.

w) New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current financial year. The adoption of these did not have a material impact on the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

1. Summary of significant accounting policies (continued)

x) Flow-through share premium liability (FTS)

The Consolidated Entity may from time to time, issue flow-through common shares to finance its exploration program. The accounting policy outlined below has been adopted from 1 July 2021. The consolidated financial statements have been prepared incorporating retrospective application of a voluntary change in accounting policy relating to flow-through share arrangements. Management believes that the change in accounting policy will better align to industry practice and provide more relevant and reliable information to the users of the consolidated financial statements.

Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Consolidated Entity bifurcates the flow-through share proceeds into: (i) share capital, for the fair value of common shares without a flow-through feature (based on quoted trading prices), and (ii) a flow-through share premium liability, for the amount investors pay for the flow-through feature (in excess of the quoted trading price of the common shares).

Upon expenditures being incurred, the Consolidated Entity derecognizes the liability on a pro-rata basis to the expenditures incurred. The reduction of the flow-through share premium previously recorded is recognised as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian exploration expenses (as defined in the Tax Act).

The Consolidated Entity may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with the Canadian Income Tax Act and Canadian Income Tax flow-through regulations. When applicable, this tax is accrued as a financial expense until paid. A renouncement is made on a prospective basis, which then permits recognition of the liability when expenditures are being incurred.

A deferred tax liability is recognised for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures capitalised as an asset in the statement of financial position and its tax base.

Prior period balances have been restated to apply the change in accounting policy retrospectively. The impact on the consolidated financial statements incorporating the voluntary change in accounting policy is as follows:

	30 June 2021			1 July 2020		
	Previous policy	Increase/ (decrease)	Restated	Previous policy	Increase/ (decrease)	Restated
Consolidated statement of financial position (extract)						
Flow-through premium liability	-	-	-	-	528,243	528,243
Net assets	9,723,163	-	9,723,163	6,253,417	(528,243)	5,725,174
Accumulated profits/(losses)	(6,697,741)	528,243	(6,169,498)	(3,725,121)	-	(3,725,121)
Issued capital	15,027,667	(528,243)	14,499,424	9,044,007	(528,243)	8,515,764
Total equity	9,723,163	-	9,723,163	6,253,417	(528,243)	5,725,174

	Year ended 30 June 2021		
	Previous policy	Increase/ (decrease)	Restated
Consolidated statement of profit or loss and comprehensive income (extract)			
Flow-through premium recovery	-	528,243	528,243
Profit /(loss) for the year	(3,100,335)	528,243	(2,572,092)
Earnings/ (loss) per share			
Basic and diluted (cents per share)	(3.71)	0.63	(3.08)

1. Summary of significant accounting policies (continued)

x) Flow-through share premium liability (FTS) (continued)

The \$528,243 retrospective restatement related to the completed flow-through share offering in June 2020. Given the fact that the Consolidated Entity had incurred all committed expenditures as of 30 June 2021 the consolidated entity restated the flow-through premium liability associated with this flow-through share as at 30 June 2020 and the flow-through premium recovery that should have been recognised in the year ended 30 June 2021. No flow-through premium liability was recognised for the flow-through share offerings that occurred after 30 June 2020 until August 2021, given there was no flow-through premium on these share offerings.

y) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Consolidated Entity incurred a loss of \$1,834,056 and had net cash outflows from operating and investing activities of \$6,594,024 for the financial year ended 30 June 2022.

Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report due to the successful completion of share placement which raised \$4.9 million (before costs) through the issue of shares subsequent to the reporting date, as disclosed in Note 21.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022 (continued)



2. Segment information

The Consolidated Entity operates within three geographical segments within mineral exploration and extraction, being Australia, Canada and Ecuador. The segment information provided to the chief operating decision maker is as follows:

Year ended 30 June 2022	Corporate activities AUSTRALIA \$	Exploration Activities CANADA \$	Exploration Activities ECUADOR \$	Consolidated \$
Segment other income	55	803,778	-	803,833
Total other income				803,833
Segment result before income tax	(2,003,295)	169,239	-	(1,834,056)
Loss before income tax				(1,834,056)
At 30 June 2022				
Segment assets	2,045,732	13,955,580	2,750,432	18,751,744
Total Assets				18,751,744
Segment liabilities	248,112	3,385,294	396,807	4,030,213
Total Liabilities				4,030,213
Year ended 30 June 2021				
Segment other income*	14,756	529,248	-	544,004
Total other income				544,004
Segment result before income tax*	(2,493,145)	149,124	(228,071)	(2,572,092)
Loss before income tax				(2,572,092)
At 30 June 2021				
Segment assets	2,244,664	9,059,928	2,010,935	13,315,527
Total Assets				13,315,527
Segment liabilities	386,071	2,880,911	325,382	3,592,364
Total Liabilities				3,592,364

*Certain amounts shown here do not correspond to the 30 June 2021 annual financial statements and reflect restatements disclosed in Note 1.

3. Other income

	Consolidated 2022 \$	2021 \$
Interest	426	1,343
Security deposit refund	-	14,418
	426	15,761

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2022 (continued)



4. Income tax expense

	Consolidated	
	2022	2021*
	\$	\$
Loss before income tax expense	(1,834,056)	(2,572,092)
Tax at the Australian tax rate of 30% (2021: 30%)	(550,216)	(771,628)
Amounts not deductible /(taxable) in calculating taxable income	159,846	270,435
Tax loss not recognised	443,395	507,284
Tax effect of exploration expenditure	-	-
Tax effect of temporary differences	(53,025)	(6,091)
Income tax expense	-	-

Potential tax benefit relating to unused tax losses for which no deferred tax asset has been recognised

	1,187,077	743,682
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**Certain amounts shown here do not correspond to the 30 June 2021 annual financial statements and reflect restatements disclosed in Note 1.*

The deferred tax asset attributable to carried forward income tax losses and temporary differences has not been recognised as an asset as the Group has not commenced trading and the availability of future profits to recoup these losses is not considered probable at the date of this report.

5. Cash and cash equivalents

Cash at bank	1,113,789	1,018,950
	1,113,789	1,018,950

6. Trade and other receivables

GST receivable	63,665	201,838
Withholding tax receivable	23,225	21,282
Interest receivable	1,727	1,790
Other	29,793	22,187
	118,410	247,097

7. Other assets

a) Current

Prepayments	214,279	88,324
Bond deposits ¹	2,929	2,792
	217,208	91,116

b) Non-current

Prepayments	31,378	31,378
Bond deposits ¹	306,415	292,176
	337,793	323,554

¹Bond deposits are held for mine sites until reclamation has been deemed satisfactorily completed by the chief inspector of mines and the permits can be closed.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022 (continued)



8. Exploration and evaluation

Consolidated
2022 2021
\$ \$

A summary of the exploration and evaluation asset is as follows:

Opening balance	11,493,499	5,611,482
Expenditure incurred during the year ¹	4,488,256	6,107,099
Impairment	-	(4,542)
Changes in rehabilitation	152,435	(316,740)
Foreign exchange movements	720,816	96,200
Closing balance	16,855,006	11,493,499

9. Flow-through premium liability

Opening balance	-	528,243
Flow-through share premium liability recognised *	1,013,978	-
Flow-through expenditure incurred	(803,407)	(528,243)
Foreign exchange movements	13,521	-
Closing balance	224,092	-

* In August 2021, the consolidated entity issued 14,000,000 flow-through shares at a price of \$0.2835 per flow-through share for gross proceeds of \$3,969,000. The consolidated entity recorded a flow-through premium liability of \$1,008,994 on the issuance of the flow-through shares. The consolidated entity is committed to spend these flow-through funds by 31 December 2022. During the year ended 30 June 2022, the consolidated entity spent approximately \$3,175,072 of these flow-through funds and accordingly recorded a flow-through premium recovery of \$803,407 in the statement of profit or loss and other comprehensive income. In April 2022, the consolidated entity issued 352,940 flow-through shares at a price of \$0.0903 per flow-through share for gross proceeds of \$31,868. The consolidated entity recorded a flow-through premium liability of \$4,984 on the issuance. As at 30 June 2022, the consolidated entity has a remaining commitment to incur qualifying CEE of \$825,797. As a result, the flow-through premium liability balance as at 30 June 2022 was \$224,092.

10. Right-of-use-assets

Opening balance	141,311	-
Additions	-	150,088
Depreciation	(35,734)	(12,922)
Foreign exchange movements	3,960	4,145
Closing balance	109,537	141,311

11. Trade and other payables

Trade creditors	666,087	530,986
Accrued expenses	62,872	312,074
Other payables	67,116	59,674
	796,075	902,734

12. Lease liabilities

Opening Balance	139,825	-
Additions	-	151,577
Repayments of lease liabilities	(37,486)	(15,968)
Foreign exchange movements	5,551	4,216
Closing balance	107,890	139,825

Breakdown of current vs non-current

Current	107,890	36,946
Non-current	-	102,879
	107,890	139,825

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022 (continued)



13. Provisions

	Consolidated	
	2022	2021
	\$	\$
a) Current		
Ecuador provision (i)	300,243	219,238
Other provisions	5,226	4,789
	<u>305,469</u>	<u>224,027</u>

(i) A claim for tax liabilities associated with a portion of the Rio Zarza licence that was sold by Condor Gold pre acquisition. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. A deposit of \$60,987 is required to be paid to the courts in October 2022 in regards to the Ecuador tax claim, this amount has been recognised in profit and loss for the year ended 30 June 2022. Refer to Note 26 for further detail on the contingent liability.

b) Non-current

Rehabilitation – Blackdome (ii)

Opening balance	2,325,778	2,681,523
Unwinding of discount	-	(48,880)
Changes in rehabilitation estimate	280,376	(284,009)
Foreign exchange movements	(9,467)	(22,856)
	<u>2,596,687</u>	<u>2,325,778</u>

(ii) A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, the life of mine estimates and discount rates could affect the carrying amount of this provision.

14. Issued capital

Ordinary shares – fully paid*	<u>20,120,765</u>	<u>14,499,424</u>
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a) Ordinary shares

Details	No. of shares	Issue price \$	\$
2022			
Opening balance: 1 July 2021*	98,744,613		14,499,424
– 19 August 2021 – Public relation services	1,232,000	0.178	220,000
– 27 August 2021 – Capital raising (Flow-through)	14,000,000	0.2835	3,969,000
– Flow-through share premium liability	-		(1,008,994)
– 27 August 2021 – Capital raising (Non-flow through)	10,990,000	0.21	2,307,900
– 6 April 2022 – Capital raising (Non-flow through)	8,542,857	0.0739	631,468
– 6 April 2022 – Capital raising (Flow-through)	352,940	0.0898	31,679
– 28 June 2022 – Capital raising (Non-flow through)	1,285,714	0.0786	101,044
– 28 June 2022 – Exploration services	444,445	0.09	40,000
– Capital raising costs	-		(670,756)
Closing balance: 30 June 2022	<u>135,592,569</u>		<u>20,120,765</u>

2021

Opening balance: 1 July 2020*	69,780,283		8,515,764
– 3 July 2020 – Conversion of options	200,000	0.20	65,029
– 3 July 2020 – Public relations services	550,000	0.20	110,000
– 28 August 2020 – Capital raising	8,064,517	0.31	2,500,000
– 28 August 2020 – In lieu of capital raising fees	567,742	0.31	176,000
– 10 September 2020 - Public relations services	250,000	0.35	87,500
– 10 September 2020 – Shares issued under Exploration agreement	100,000	0.35	35,000
– 18 December 2020 – Private placement share issue	4,730,000	0.27	1,294,619
– 29 December 2020 – Share issue under option agreement	2,173,910	0.24	521,738
– 8 April 2021 – Corporate advisory services	225,000	0.16	36,000
– 30 April 2021 – Capital raising	6,065,425	0.145	879,487
– 14 May 2021 – Capital raising	6,037,736	0.165	994,209
– Capital raising costs	-		(715,922)
Closing balance: 30 June 2021	<u>98,744,613</u>		<u>14,499,424</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022 (continued)



14. Issued capital (continued)

a) Ordinary shares (continued)

*Certain amounts shown here do not correspond to the 30 June 2021 annual financial statements and reflect restatements disclosed in Note 1.

In August 2021, the consolidated entity issued 1,232,000 fully paid ordinary shares valued at \$220,000 for public relation services and on 28 June 2022, the consolidated entity issued 444,445 fully paid ordinary shares valued at \$40,000 per the exploration agreement entered into on 26 August 2020.

The consolidated entity completed a private placement through the issuance of 10,990,000 non-flow-through shares at a price of \$0.21 per non-flow-through shares for gross proceeds of \$2,307,900 and 14,000,000 flow-through shares at a price of \$0.2835 per flow-through share for gross proceeds of \$3,969,000.

The consolidated entity recorded a flow-through premium liability of \$1,008,994 on issuance of the flow-through shares. The consolidated entity is committed to spend these flow-through funds by 31 December 2022. During the year ended 30 June 2022, the consolidated entity spent \$3,175,072 of these flow-through funds and accordingly recorded a premium recovery of \$803,407 on the statement of profit or loss and other comprehensive income.

In April 2022, the consolidated entity issued 352,940 flow-through shares at a price of \$0.0903 per flow-through share for gross proceeds of \$31,868.

The consolidated entity incurred \$670,756 of capital raising costs. The consolidated entity issued 2,500,000 unlisted options valued at \$279,624 to brokers for their services for the capital raisings during the year and accordingly recorded a non-cash capital raising cost. Refer to Note 15 for further disclosure regarding the valuation of the unlisted options.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll, each share is entitled to one vote.

b) Capital management

The objectives of management when managing capital is to safeguard the Group's ability to continue as a going concern, so that the Group may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2022 is as follows:

Subsequent to year end, the Group has raised \$4.9million (before costs) to fund its ongoing working capital needs.

	Consolidated	
	2022	2021
	\$	\$
Cash and cash equivalents	1,113,789	1,018,950
Trade and other receivables	118,410	247,097
Other current assets	217,209	91,116
Current liabilities	(1,433,526)	(1,163,707)
Working capital position	15,882	193,456

15. Reserves

Share based payments reserve	2,256,775	1,630,271
Foreign currency reserve	372,538	(212,040)
	2,629,313	1,418,231

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022 (continued)



15. Reserves (continued)

a) Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

b) Reconciliation of share based payments reserve

Opening balance	1,630,271	1,130,822
– Options – recognised in equity (share issue costs)	279,624	211,453
– Performance Rights – recognised as an expense	(11,380)	74,351
– Options – recognised as an expense	358,260	477,060
– Shares – recognised as an expense	-	-
– Transfer to retained earnings upon cancellation of performance rights	-	(128,386)
– Transfer to issued capital upon conversion of performance rights	-	(135,029)
Closing balance	2,256,775	1,630,271

c) Performance Rights

During the year, Tempus granted 400,000 performance rights ("PR"), with a total fair value of \$102,000. Fair value was determined after taking into account the probabilities of vesting criteria being met and the expected vesting date.

The value expensed in relation to these performance rights during the year was \$nil with the remaining amount to be expensed over the vesting period. The expense realised in respect to performance rights is intended to reflect the best available estimate of the number of performance rights expected to vest.

The following performance rights issued during the year were valued based on the share price at grant date as they did not have market-based vesting conditions.

Grant date	Expiry date	Share price at grant date	Number of PRs	Value per PR	Total Value	Probability *	Expense during the period	Vesting date note
		\$	#	\$	\$	%	\$	
16/08/2021	19/08/2023	0.255	200,000	0.255	51,000	0	-	1
16/08/2021	19/08/2023	0.255	200,000	0.255	51,000	0	-	2
					102,000		-	

* The probability estimated by management is over the expiry date of the performance shares

Vesting conditions:

1. Upon completion of a Mineral Resource Estimate (conforming to the JORC Code 2012 Edition or any such subsequent JORC Code) equivalent to 500,000 Oz at a minimum grade of 1g/tonne Au on any mineral deposit in Canada that is validly owned by the consolidated entity or its Related Bodies Corporate.
2. Upon completion of an economic pre-feasibility study or higher in relation to any project in Canada that is validly owned by the consolidated entity or its Related Bodies Corporate.

The remaining expense of (\$11,380) was the result of a reversal during the period due to a change in probabilities of vesting criteria in relation to performance rights granted in previous periods that are expensed over the vesting period.

The vesting of all performance rights granted is also conditional upon the holder's continued employment with the consolidated entity.

Performance rights outstanding at reporting date:

Opening balance 1 July 2021	3,226,000
Performance rights issued during the period	400,000
Performance rights lapsed/forfeited during the period	(2,400,000)
Performance rights expired during the period	(626,000)
Closing balance 30 June 2022	600,000

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022 (continued)



15. Reserves (continued)

d) Options

During the year, the consolidated entity granted 14,155,463 options, with a total fair value of \$637,884. 4,460,000 options to key management personnel as part of an option incentive plan, with a total fair value of \$211,200. 680,000 options to management, 1,000,000 options to a consultant for investor relation services and 2,924,706 options were issued to brokers, for services provided, with a total fair value of \$426,684. 5,090,757 free-attaching options were issued as part of the April placement, of which 642,857 of those options were issued to key management personnel.

For the options issued during the period, a binomial (Hoadley ESO2) valuation model was used with the valuation model inputs used to determine the fair value at the grant date as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk free rate	Dividend yield	Number of Options	Value per Option	Total Value	Vesting terms
		\$	\$	%	%	%	#	\$	\$	
16/08/2021	3/12/2024	0.255	0.315	100	0.16	-	1,500,000	0.1264	189,600	Immediately
1/09/2021	3/12/2024	0.215	0.310	100	0.19	-	1,080,000	0.102	110,160	Immediately
10/11/2021	12/11/2024	0.160	0.250	100	0.87	-	1,000,000	0.0724	72,400	Immediately
12/11/2021	3/12/2024	0.155	0.174	100	1.02	-	1,000,000	0.077	77,700	Immediately
18/11/2021	3/12/2024	0.150	0.310	100	0.97	-	1,360,000	0.062	84,320	Immediately
6/04/2022	6/04/2024	0.090	0.12	100	2.09	-	5,090,757	-	-	Immediately
6/04/2022	6/04/2024	0.090	0.12	100	2.09	-	424,706	0.031	17,624	Immediately
17/06/2022	29/06/2025	0.063	0.12	100	3.66	-	2,700,000	0.041	86,080	Immediately
							<u>14,155,463</u>		<u>637,884</u>	

Set out below is a summary of the movements in options on issue during the year:

Grant date	Expiry date	Exercise price \$	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance at the end of the year
3/08/2018	3/08/2022	0.25	4,000,000	-	-	-	4,000,000
22/06/2020	25/06/2023	0.15	3,000,000	-	-	-	3,000,000
22/06/2020	25/06/2022	0.135	338,953	-	-	(338,953)	-
22/06/2020	25/06/2022	0.185	514,873	-	-	(514,873)	-
7/07/2020	10/09/2023	0.37	100,000	-	-	-	100,000
30/11/2020	14/12/2023	0.29	1,500,000	-	-	-	1,500,000
30/11/2020	14/12/2023	0.37	1,500,000	-	-	-	1,500,000
18/12/2020	18/12/2022	0.274	283,800	-	-	-	283,800
14/05/2021	14/05/2023	0.165	362,264	-	-	-	362,264
20/04/2021	12/11/2024	0.20	1,500,000*	-	-	-	1,500,000
14/05/2021	12/11/2024	0.20	1,500,000*	-	-	-	1,500,000
16/08/2021	3/12/2024	0.32	-	1,500,000	-	-	1,500,000
1/09/2021	3/12/2024	0.31	-	1,080,000	-	-	1,080,000
10/11/2021	12/11/2024	0.25	-	1,000,000	-	-	1,000,000
12/11/2021	3/12/2024	0.17	-	1,000,000	-	-	1,000,000
18/11/2021	3/12/2024	0.31	-	1,360,000	-	-	1,360,000
6/04/2022	6/04/2024	0.12	-	5,090,757	-	-	5,090,757
06/04/2022	06/04/2024	0.12	-	424,706	-	-	424,706
17/06/2022	29/06/2025	0.12	-	2,700,000	-	-	2,700,000
			<u>14,599,890</u>	<u>14,155,463</u>	<u>-</u>	<u>(853,826)</u>	<u>27,901,527</u>
Weighted average exercise price			0.238	0.187	-	0.165	0.21

15. Reserves (continued)

(d) Options (continued)

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022 (continued)



Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	Exercise price \$	2022 #	2021 #
3 August 2018	3 August 2022	0.25	4,000,000	4,000,000
22 June 2020	25 June 2023	0.15	3,000,000	3,000,000
22 June 2020	25 June 2022	0.135	-	338,953
22 June 2020	25 June 2022	0.185	-	514,873
7 July 2020	10 September 2023	0.37	100,000	100,000
30 November 2020	14 December 2023	0.29	1,500,000	1,500,000
30 November 2020	14 December 2023	0.37	1,500,000	1,500,000
18 December 2020	18 December 2022	0.274	283,800	283,800
14 May 2021	14 May 2023	0.165	362,264	362,264
20 April 2021*	12 November 2024	0.20	1,500,000	-
14 May 2021*	12 November 2024	0.20	1,500,000	-
16 August 2021	3 December 2024	0.32	1,500,000	-
1 September 2021	3 December 2024	0.31	1,080,000	-
10 November 2021	12 November 2024	0.25	1,000,000	-
12 November 2021	3 December 2024	0.17	1,000,000	-
18 November 2021	3 December 2024	0.31	1,360,000	-
6 April 2022	6 April 2024	0.12	5,090,757	-
6 April 2022	6 April 2024	0.12	424,706	-
17 June 2022	29 June 2025	0.12	2,700,000	-
			<u>27,901,527</u>	<u>11,599,890</u>

* 3,000,000 options granted during the financial year ending 30 June 2021, were issued during the year ended 30 June 2022.

The weighted average remaining contractual life of options at the end of the financial year was 1.71 years (2021: 1.71 years).

16. Interests of Key Management Personnel ('KMP')

Refer to the remuneration report contained in the Directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2022.

The total remuneration paid and payable to KMP of the Group during the year are as follows:

	Consolidated	
	2022 \$	2021 \$
Short-term employee benefits	504,381	573,578
Post-employment benefits	3,288	1,315
Share based payments	199,820	294,390
	<u>707,489</u>	<u>869,283</u>

17. Related parties

a) Key management personnel

Disclosures relating to key management personnel are set out in the Remuneration Report in the Directors' Report.

b) Other transactions and balances with related parties

i. Transactions occurring with related parties

Consilium Corporate Pty Ltd, a Company with which Ms. Ross is a shareholder and Director, is also engaged to perform Company Secretarial and Accounting duties at a rate of \$12,000 per month (excluding GST). During the year, \$144,882 (2021: \$138,419) was paid or payable under this agreement.

During the year ended 30 June 2022, there were payments made to Consilium Corporate Pty Ltd. ("Consilium"), a Company with which Ms. Melanie Ross, Non-Executive Director and Chief Financial Officer of the Company, is a shareholder and director. The payments were for the provision of director fees and amounts paid or payable were \$36,000 (June 2021: \$36,000).

Velocity North Management Ltd, a Company with which Mr. Bahnsen, Chief Executive Officer of the Company, is an owner. The payments were for the provision of consulting fees and amounts paid or payable were \$234,446 (2021: \$175,596).

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022 (continued)



17. Related parties (continued)

b) Other transactions and balances with related parties (continued)

ii. Payables owing to related parties

Alexander Molyneux – Director's fees	6,000	6,000
Gary Artmont – Director's fees ⁽³⁾	3,000	3,000
Consilium Corporate Pty Ltd ⁽¹⁾	16,565	16,616
Jonathan Shellabear – Director's fees	3,014	3,014
Velocity North Management Ltd – consultant fees ⁽²⁾	18,786	17,958
	<u>47,365</u>	<u>46,588</u>

(1) Consilium Corporate Pty Ltd is an entity related to Melanie Ross. \$3,300 was for Director fees and \$13,265 for Company secretarial and accounting services.

(2) Velocity North Management Ltd is an entity related to Jason Bahnsen. \$18,786 was for consulting fees.

(3) Mr. Artmont vacated as Non-Executive Director as at 31 August 2022.

There are no other transactions with related parties during the year ended 30 June 2022.

18. Remuneration of auditors

RSM Australia Partners

Audit and review of financial reports	86,733	76,500
Other – taxation services	2,500	12,750
	<u>89,233</u>	<u>89,250</u>

19. Commitments for expenditure

Capital commitments

There are no capital commitments contracted for at balance date.

Exploration and Evaluation

The Consolidated Entity is required to maintain current rights of tenure to tenements, which require outlays of expenditure in future financial periods. Under certain circumstances these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however they are expected to be fulfilled in the normal course of operations.

	Consolidated 2022 \$	2021 \$
The Group has tenement rental and expenditure commitments payable of:		
- Not later than 12 months	239,190	161,995
- Between 12 months and 5 years	1,586,111	1,217,815
- More than 5 years	681,513	1,032,091
	<u>2,506,814</u>	<u>2,411,901</u>

Flow-through exploration expenditure

During the year, the consolidated entity issued 14,352,940 flow-through ordinary shares to raise \$4,000,868 (before costs). As at 30 June 2022, \$825,797 remains unspent. The consolidated entity has a commitment to expend \$793,929 by 31 December 2022 and \$31,868 by 31 December 2023.

20. Dividends

There were no dividends paid, recommended or declared during the period.

21. Events subsequent to year end

On 27 July 2022, the Company announced it received firm commitments to complete a non-brokered private placement raising gross proceeds of approximately \$1.02 million and a non-renounceable entitlements offer. On 4 August 2022, the company completed its non-brokered private placement through the issuance of 20,338,885 fully paid ordinary shares at a price of \$0.05 per share. The capital raise included one new free attaching option for every share subscribed which are subject to shareholder approval and expected to be issued on 29 September 2022. The free attaching options are exercisable at \$0.075 expiring 3 years from date of issue.

On 3 August 2022, the Company announced that 4,000,000 options expired without exercise or conversion.

On 1 September 2022, the Company announced that its pro-rata non-renounceable entitlement offer of 1 fully paid ordinary share for every 2 shares held at an issue price of \$0.05 per share, together with 1 free attaching option for every share issued, raising approximately \$3.9 million closed on 29 August 2022. On 2 September 2022, the Company issued 38,148,166 fully paid ordinary shares at an issue price of \$0.05 per share and 38,148,166 options exercisable at \$0.075 expiring on 5 September 2025. On 6 September 2022, the Company issued 39,817,561 fully paid ordinary shares at an issue price of \$0.05 per share and 39,817,561 options exercisable at \$0.075 expiring on 5 September 2025 to complete the issue in connection with the non-renounceable entitlement offer.

On 5 September 2022, the Company announced the passing of Non-Executive Director and geological advisor, Mr. Gary Artmont.

On 12 September 2022, the Company announced that 200,000 Performance Rights expired on the 10 September 2022.

On 12 September 2022, the Company issued 1,600,000 unlisted options exercisable at \$0.12 expiring 12 September 2025 to management under the Company's employee share plan.

Apart from the above, no other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

22. Loss per share

	Consolidated	
	2022	2021*
	\$	\$
a) Reconciliation of earnings to profit or loss:		
Loss after income tax	(1,834,056)	(2,572,092)
Non-controlling interest	(823)	671
Loss after income tax attributable to the owners of Tempus Resources Limited used in calculating basic and diluted loss per share	<u>(1,833,233)</u>	<u>(2,572,763)</u>
	#	#
b) Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	123,008,890	83,567,600
	Cents	Cents
c) Basic and diluted loss per share	(1.49)	(3.08)

*Certain amounts shown here do not correspond to the 30 June 2021 annual financial statements and reflect restatements disclosed in Note 1.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2022 (continued)



22. Loss per share (continued)

	Consolidated	
	2022	2021
	#	#
d) The following potential ordinary shares are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share		
Options – exercise price of \$0.25	4,000,000	4,000,000
Options – exercise price of \$0.15	3,000,000	3,000,000
Options – exercise price of \$0.135	-	338,953
Options – exercise price of \$0.185	-	514,873
Options – exercise price of \$0.37	100,000	100,000
Options – exercise price of \$0.29	1,500,000	1,500,000
Options – exercise price of \$0.37	1,500,000	1,500,000
Options – exercise price of \$0.274	283,800	283,800
Options – exercise price of \$0.165	362,264	362,264
Options – exercise price of \$0.20	1,500,000	-
Options – exercise price of \$0.20	1,500,000	-
Options – exercise price of \$0.315	1,500,000	-
Options – exercise price of \$0.250	1,000,000	-
Options – exercise price of \$0.310	1,360,000	-
Options – exercise price of \$0.310	1,080,000	-
Options – exercise price of \$0.174	1,000,000	-
Options – exercise price of \$0.116	176,471	-
Options – exercise price of \$0.116	4,271,429	-
Options – exercise price of \$0.116	424,706	-
Options – exercise price of \$0.116	642,857	-
Options – exercise price of \$0.120	2,700,000	-
Performance rights	600,000	3,226,000
	28,501,527	14,825,890

23. Cash flow information

	Consolidated	
	2022	2021*
	\$	\$
a) Reconciliation of loss after income tax to net cash outflow from operating activities		
Loss for the year	(1,834,056)	(2,572,092)
Share based payments	346,880	850,911
Foreign exchange	57,784	26,060
Impairment	-	4,542
Flow-through liability	(1,331,650)	-
Depreciation	35,734	12,922
Change in operating assets and liabilities:		
Trade and other receivables	286,768	(173,414)
Other assets	(121,560)	(73,549)
Exploration and evaluation	(4,602,701)	(5,875,450)
Trade and other payables	416,339	525,907
Provisions	152,438	(365,621)
Net cash outflow from operating activities	(6,594,024)	(7,639,784)

*Certain amounts shown here do not correspond to the 30 June 2021 annual financial statements and reflect restatements disclosed in Note 1.

b) Non cash investing and financing activities

During the year, the consolidated entity issued 2,924,706 unlisted options. This has been recognised as share issue costs with a value of \$279,624, as disclosed in Note 15.

The consolidated entity during the prior year, issued 2,146,064 unlisted options. This was recognised as share issue costs with a value of \$211,453.

During the prior year, the consolidated entity issued 567,742 fully paid ordinary shares. This has been recognised as share issue costs with a value of \$176,000.

24. Financial risk management

The Consolidated Entity's principal financial instruments comprise cash and short-term deposits. The Consolidated Entity has various other financial assets and liabilities such as other receivables and payables, which arise directly from its operations.

The Consolidated Entity's activities expose it to a variety of financial risks, including, credit risk, liquidity risk, foreign exchange rate risk and cash flow interest rate risk. The Consolidated Entity is not exposed to price risk.

Risk management is carried out by Management, who evaluates and agrees upon risk management and objectives.

a) Interest rate risk

The Consolidated Entity is not materially exposed to interest rate risk.

b) Credit risk

The Consolidated Entity does not have any significant concentrations of credit risk. Credit risk is managed by Management and arises from cash and cash equivalents as well as credit exposure including outstanding receivables.

All cash balances held in Australia, Canada and Ecuador are held at internationally recognised institutions.

The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets disclosed within the financial report.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The Consolidated Entity's exposure to the risk of changes in market interest rates relate primarily to cash assets.

Management monitors the cash-burn rate of the Consolidated Entity on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The financial liabilities the Consolidated Entity had at reporting date were other payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

Maturity analysis for financial liabilities

Financial liabilities of the Consolidated Entity comprise of trade and other payables. As at 30 June 2022, all financial liabilities are contractually maturing within 60 days.

d) Foreign currency risk

Foreign exchange risks arise when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the entity's functional currency.

The Consolidated Entity is primarily exposed to the fluctuations in the Canadian and US dollar, as the Consolidated Entity holds cash in Canadian and US dollars and much of the Consolidated Entity's exploration costs and contracts are denominated in Canadian and US dollars.

The Consolidated Entity aims to reduce and manage its foreign exchange risk by holding the majority of its funds in its Canadian and US dollar accounts so that the exchange rate is crystallised early and future fluctuations in rates for settlement of Canadian and US dollar denominated payables are avoided. As the Consolidated Entity's operations develop and expand, the Consolidated Entity will develop and implement a more sophisticated foreign exchange risk strategy, which may include the use of Forward Exchange Contracts and sophisticated treasury products.

24. Financial risk management (continued)

d) Foreign currency risk (continued)

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Consolidated Financial Assets		Consolidated Financial Liabilities	
	2022	2021	2022	2021
	\$	\$	\$	\$
US dollars	113,953	83,410	147,581	101,355
Canadian dollars	1,018,966	765,436	569,262	555,133
	<u>1,132,919</u>	<u>848,846</u>	<u>716,843</u>	<u>656,488</u>

The Consolidated Entity had net financial assets in foreign currencies of \$416,076 (financial assets of \$1,132,919 less financial liabilities of \$716,843) as at 30 June 2022 (2021: net financial assets of \$192,358 (financial assets of \$848,846 less financial liabilities of \$656,488)). Based on this exposure, the Consolidated Entity's foreign currency risk is immaterial.

e) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Consolidated Entity at the reporting date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

25. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements except as set out below. Refer to Note 1 for a summary of the significant accounting policies of the Group.

Investments in subsidiaries

Investments in subsidiaries are accounted for at costs less impairment.

Financial position*

	Parent	
	2022	2021*
	\$	\$
Assets		
Current assets	233,270	484,773
Non-current assets	15,625,713	10,474,142
Total assets	<u>15,858,983</u>	<u>10,958,915</u>
Liabilities		
Current liabilities	472,204	386,071
Total liabilities	<u>472,204</u>	<u>386,071</u>
Equity		
Issued capital	20,120,764	14,499,424
Share based payment reserve	2,256,775	1,630,271
Accumulated losses	(6,990,761)	(5,556,851)
Total equity	<u>15,386,779</u>	<u>10,572,844</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022 (continued)



25. Parent entity information (continued)

Financial performance*

Loss for the year	(1,833,626)	(2,371,331)
Other comprehensive income	-	-
Total comprehensive loss*	(1,833,626)	(2,371,331)

*Certain amounts shown here do not correspond to the 30 June 2021 annual financial statements and reflect restatements disclosed in Note 1.

Contingent assets

The parent entity had no contingent assets as at 30 June 2022 and 30 June 2021.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Capital commitments

The parent entity had no capital commitments as at 30 June 2022 and 30 June 2021.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in Note 1, except for the following: Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Interest in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

Name of entity	Country of Incorporation	Class of Shares	Percentage Owned (%)	
			2022	2021
Montejinni Resources Pty Ltd ¹	Australia	Ordinary	90%	90%
Condor Gold S.A.	Ecuador	Ordinary	100%	100%
Miningsources S.A.	Ecuador	Ordinary	100%	100%
Sona Resources Corp	Canada	Ordinary	100%	100%
No. 75 Corporate Ventures Ltd	Canada	Ordinary	100%	100%

¹ Tempus holds 90% interest in Montejinni Resources Pty Ltd. The non-controlling interest holds 10% (2021: 10%) of the voting rights of Montejinni Resources Pty Ltd.

26. Contingent assets and liabilities

Contingent assets

The Consolidated Entity had no contingent assets as at 30 June 2022 and 30 June 2021.

Contingent liabilities

The Group acquired a 100% interest in No. 75 Corporate Ventures Ltd in the prior year. No. 75 Corporate Ventures Ltd holds 100% interest in the rights over the Blackdome project in Canada. There is uncertainty as to what future liabilities will arise in relation to potential closure and rehabilitation costs, contingent on determination of costs through completion of the closure and reclamation plans required by the Ministry of Energy, Mines and Petroleum Resources in Canada. All known costs that currently can be reliably measured have been recognised in provisions as disclosed in Note 13(b). The outcome and costs resulting from the approved rehabilitation plan as required by the Ministry of Energy, Mines and Petroleum Resources, cannot be measured sufficiently at this time.

The Group's subsidiary, Condor Gold S.A., recognised a claim for tax liabilities in regards to a portion of the Rio Zarza licence that was sold by Condor Gold pre acquisition. There is uncertainty as to what future liabilities will arise in relation to this claim as the matter is still preliminary and is contingent on the outcome determined by the tax courts, affecting the amount required to settle the claim which cannot be measured with sufficient reliability at this time. The costs that can be reliably measured and estimated have been recognised as a liability, as disclosed in Note 13(a). As the claim proceeds through the courts and more information is obtained, judgements and estimates may increase or decrease the possible impact on the Group's financial statements.

The Consolidated Entity had no other contingent liabilities as at 30 June 2022 and 30 June 2021.

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as stated in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2022 and of its performance for the year then ended; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Alexander Molyneux
Non-Executive Chairman

Date: 28 September 2022
Perth

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Tempus Resources Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

Tutu Phong

TUTU PHONG
Partner

Perth, WA
Dated: 28 September 2022

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RSM Australia Partners ABN 36 965 185 036

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEMPUS RESOURCES LIMITED**

Opinion

We have audited the financial report of Tempus Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended;
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (iii) complying with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the International Ethics Standard Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code and Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets Refer to Note 8 in the financial statements	
<p>At 30 June 2022, the Group has capitalised exploration and evaluation expenditure with a carrying value of \$16,855,006.</p> <p>We determined this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including:</p> <ul style="list-style-type: none"> • Determination of whether expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present and, if so, judgments applied to determine and quantify any impairment loss. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the Group's accounting policy for compliance with Australian Accounting Standards and International Financial Reporting Standards; • Assessing whether the Group has valid rights to explore in the specific area of interest; • Agreeing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capitalised in accordance with the Group's accounting policy; • Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2022; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other documentation as evidence that active and significant operations in, or relation to, the area of interests will be continued in the future; and • Assessing the appropriateness of the disclosures in financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.


In our opinion, the Remuneration Report of Tempus Resources Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

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



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 28 September 2022

ADDITIONAL INFORMATION

Additional information required by Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 20 September 2022.

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	45	6,262	0.00%
1,001 – 5,000	585	1,925,176	0.82%
5,001 – 10,000	494	3,928,373	1.68%
10,001 – 100,000	1,252	46,083,848	19.70%
100,001 – 9,999,999,999	327	181,953,522	77.79%
Total	2,703	233,897,181	100.00%

Unmarketable Parcels

Minimum \$500.00 parcel at \$0.059 per unit is 910 holders with 3,784,155 shares.

(b) Distribution of listed options

Analysis of numbers of listed options holders by size of holding:

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	35	19,247	0.02%
1,001 – 5,000	181	552,752	0.71%
5,001 – 10,000	155	1,231,684	1.58%
10,001 – 100,000	327	10,932,257	14.02%
100,001 – 9,999,999,999	125	65,229,787	83.66%
Total	823	77,965,727	100.00%

Unmarketable Parcels

Minimum \$500.00 parcel at \$0.059 per unit is 292 holders with 1,078,955 shares.

(c) Twenty largest shareholders

The names of the twenty largest holders of quoted ordinary shares are:

Rank	Name	Units	% of Units
1	CANADIAN REGISTER CONTROL A/C	14,332,453	6.13%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,931,606	3.39%
3	CITICORP NOMINEES PTY LIMITED	6,851,038	2.93%
4	MR MICHAEL HSIAU YUN LAN	6,170,000	2.64%
5	MR MATTHEW NORMAN BULL	4,318,895	1.85%
6	MR RODRIGO ARTURO IZURIETA	3,914,346	1.67%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,645,305	1.56%
8	MR NICHOLAS EDWARD BULL	3,385,500	1.45%
9	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	3,300,000	1.41%
10	"FINCLEAR NOMINEES PTY LTD <ACCUMULATION ENTREPOT A/C>"	3,153,088	1.35%
11	BRIJOHN NOMINEES PTY LTD <NELSONIO A/C>	3,002,116	1.28%
12	Alexander Molyneux	2,800,000	1.20%
13	MR ALEXANDER JAMES HILL	2,510,500	1.07%
14	JUDACAN NOMINEES PTY LTD <JUDACAN A/C>	2,450,000	1.05%
15	MR ALLAN GRAHAM JENZEN & MRS ELIZABETH JENZEN <AG & E JENZEN P/L NO2 SF A/C>	2,358,750	1.01%
16	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	2,180,840	0.93%
17	MR FLOYD BARRY AQUINO	2,087,405	0.89%
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	2,046,393	0.87%
19	S3 CONSORTIUM PTY LTD	1,848,000	0.79%
20	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	1,824,757	0.78%
Total		80,110,992	34.25%
Total Issued Capital		233,897,181	100.00%

ADDITIONAL INFORMATION

(d) Twenty largest option holders

The names of the twenty largest holders of listed options are:

Rank	Name	Units	% of Units
1	BRIJOHN NOMINEES PTY LTD <NELSONIO A/C>	2,502,116	3.21%
2	Alexander Molyneux	2,500,000	3.21%
3	JUDACAN NOMINEES PTY LTD <JUDACAN A/C>	2,500,000	3.21%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,380,952	3.05%
5	MR MICHAEL HSIAU YUN LAN	2,180,519	2.80%
6	MR MATTHEW NORMAN BULL	1,984,357	2.55%
7	CITICORP NOMINEES PTY LIMITED	1,786,600	2.29%
8	MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	1,635,273	2.10%
9	MR NICHOLAS EDWARD BULL	1,555,000	2.00%
10	WILGUS INVESTMENTS PTY LTD	1,500,000	1.92%
11	DAVHAL INVESTMENTS PTY LIMITED	1,400,000	1.80%
12	MR GEOFF BARNES	1,300,000	1.67%
13	PCAS (AUSTRALIA) PTY LTD <PCAS INVESTMENT A/C>	1,300,000	1.67%
14	M & L NOMINEES PTY LTD <M F BLACK FAMILY A/C>	1,250,000	1.60%
15	CHELLIT PTY LTD <THE MADMIT A/C>	1,250,000	1.60%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,190,576	1.53%
17	CANGU PTY LTD<CANGU FAMILY A/C>	1,100,000	1.41%
18	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	1,100,000	1.41%
19	MR BRENDAN BLAKE	1,100,000	1.41%
20	MR ALLAN GRAHAM JENZEN & MRS ELIZABETH JENZEN <AG & E JENZEN P/L NO2 SF A/C>	1,083,750	1.39%
Total		32,599,643	41.81%
Total Issued Capital		77,965,727	100.00%

(e) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(f) Unlisted Securities

The following securities are on issue:

- 2 option holders holding 3,000,000 unlisted options with an exercise price of \$0.15 expiring 25 June 2023
- 1 option holder holding 100,000 unlisted options with an exercise price of \$0.37 expiring 10 September 2023
- 6 option holders holding 1,500,000 unlisted options with an exercise price of \$0.29 expiring 14 December 2023
- 6 option holders holding 1,500,000 unlisted options with an exercise price of \$0.37 expiring 14 December 2023
- 1 option holder holding 283,800 unlisted options with an exercise price of C\$0.265 expiring 18 December 2022
- 3 option holders holding 362,264 unlisted options with an exercise price of C\$0.155 expiring 13 May 2023
- 2 option holders holding 3,000,000 unlisted options with an exercise price of \$0.20 expiring 12 November 2024
- 2 option holders holding 1,000,000 unlisted options with an exercise price of \$0.25 expiring 12 November 2024
- 1 option holders holding 1,500,000 unlisted options with an exercise price of \$0.315 expiring 3 December 2024
- 12 option holders holding 2,440,000 unlisted options with an exercise price of \$0.31 expiring 3 December 2024
- 1 option holders holding 1,000,000 unlisted options with an exercise price of C\$0.16 expiring 3 December 2024
- 6 option holders holding 4,872,606 unlisted options with an exercise price of C\$0.25 expiring 6 April 2024
- 6 option holders holding 2,700,000 unlisted options with an exercise price of \$0.12 expiring 29 June 2025
- 2 option holders holding 1,000,000 unlisted options with an exercise price of \$0.25 expiring 12 November 2024
- 1 option holder holding 642,857 unlisted options with an exercise price of C\$0.11 expiring 6 April 2024
- 7 option holders holding 1,600,000 unlisted options with an exercise price of \$0.12 expiring 12 September 2025
- 2 performance rights holders holding 400,000 performance rights expiring 19 August 2023

Mr. Cina & Mr. Shellabear, non-executive directors of the Company, holds 200,000 performance rights each which equates to 50% each of the performance rights on issue.

(g) Listed Securities

The following options are on issue:

- 825 option holders holding 77,965,727 listed options with an exercise price of \$0.075 expiring 5 September 2025

ADDITIONAL INFORMATION

(h) Schedule of tenements

Tenement Reference	Tenement/Project	Grant Type	Location	Interest held at 20 September 2022
209456	Blackdome-Elizabeth	Lease	Canada	100%
209457	Blackdome-Elizabeth	Lease	Canada	100%
509527	Blackdome-Elizabeth	Claim	Canada	100%
509530	Blackdome-Elizabeth	Claim	Canada	100%
509535	Blackdome-Elizabeth	Claim	Canada	100%
509537	Blackdome-Elizabeth	Claim	Canada	100%
509554	Blackdome-Elizabeth	Claim	Canada	100%
509555	Blackdome-Elizabeth	Claim	Canada	100%
509560	Blackdome-Elizabeth	Claim	Canada	100%
509562	Blackdome-Elizabeth	Claim	Canada	100%
509564	Blackdome-Elizabeth	Claim	Canada	100%
509610	Blackdome-Elizabeth	Claim	Canada	100%
509612	Blackdome-Elizabeth	Claim	Canada	100%
509621	Blackdome-Elizabeth	Claim	Canada	100%
511687	Blackdome-Elizabeth	Claim	Canada	100%
509143	Blackdome-Elizabeth	Claim	Canada	100%
509145	Blackdome-Elizabeth	Claim	Canada	100%
509354	Blackdome-Elizabeth	Claim	Canada	100%
509356	Blackdome-Elizabeth	Claim	Canada	100%
509357	Blackdome-Elizabeth	Claim	Canada	100%
509358	Blackdome-Elizabeth	Claim	Canada	100%
509359	Blackdome-Elizabeth	Claim	Canada	100%
509360	Blackdome-Elizabeth	Claim	Canada	100%
509405	Blackdome-Elizabeth	Claim	Canada	100%
509409	Blackdome-Elizabeth	Claim	Canada	100%
509411	Blackdome-Elizabeth	Claim	Canada	100%
509412	Blackdome-Elizabeth	Claim	Canada	100%
509417	Blackdome-Elizabeth	Claim	Canada	100%
509426	Blackdome-Elizabeth	Claim	Canada	100%
509427	Blackdome-Elizabeth	Claim	Canada	100%
509428	Blackdome-Elizabeth	Claim	Canada	100%
509429	Blackdome-Elizabeth	Claim	Canada	100%
509415	Blackdome-Elizabeth	Claim	Canada	100%
509618	Blackdome-Elizabeth	Claim	Canada	100%
535738	Blackdome-Elizabeth	Claim	Canada	100%
535742	Blackdome-Elizabeth	Claim	Canada	100%
541801	Blackdome-Elizabeth	Claim	Canada	100%
535925	Blackdome-Elizabeth	Claim	Canada	100%
539006	Blackdome-Elizabeth	Claim	Canada	100%
539008	Blackdome-Elizabeth	Claim	Canada	100%
539009	Blackdome-Elizabeth	Claim	Canada	100%
535993	Blackdome-Elizabeth	Claim	Canada	100%
666044	Blackdome-Elizabeth	Claim	Canada	100%
666063	Blackdome-Elizabeth	Claim	Canada	100%
666083	Blackdome-Elizabeth	Claim	Canada	100%
1044715	Blackdome-Elizabeth	Claim	Canada	100%
1044716	Blackdome-Elizabeth	Claim	Canada	100%
1044652	Blackdome-Elizabeth	Claim	Canada	100%
1044658	Blackdome-Elizabeth	Claim	Canada	100%
1044659	Blackdome-Elizabeth	Claim	Canada	100%
1044660	Blackdome-Elizabeth	Claim	Canada	100%
1044665	Blackdome-Elizabeth	Claim	Canada	100%
1044666	Blackdome-Elizabeth	Claim	Canada	100%
1044667	Blackdome-Elizabeth	Claim	Canada	100%
1044793	Blackdome-Elizabeth	Claim	Canada	100%
1044795	Blackdome-Elizabeth	Claim	Canada	100%
1044797	Blackdome-Elizabeth	Claim	Canada	100%
1044798	Blackdome-Elizabeth	Claim	Canada	100%
1044799	Blackdome-Elizabeth	Claim	Canada	100%
1044800	Blackdome-Elizabeth	Claim	Canada	100%
1044801	Blackdome-Elizabeth	Claim	Canada	100%

ADDITIONAL INFORMATION

Tenement Reference	Tenement/Project	Grant Type	Location	Interest held at 20 September 2022
1044854	Blackdome-Elizabeth	Claim	Canada	100%
1044856	Blackdome-Elizabeth	Claim	Canada	100%
1044790	Blackdome-Elizabeth	Claim	Canada	100%
1044791	Blackdome-Elizabeth	Claim	Canada	100%
1044813	Blackdome-Elizabeth	Claim	Canada	100%
1044814	Blackdome-Elizabeth	Claim	Canada	100%
1045919	Blackdome-Elizabeth	Claim	Canada	100%
1045917	Blackdome-Elizabeth	Claim	Canada	100%
1045918	Blackdome-Elizabeth	Claim	Canada	100%
1044780	Blackdome-Elizabeth	Claim	Canada	100%
1044737	Blackdome-Elizabeth	Claim	Canada	100%
1029609	Blackdome-Elizabeth	Claim	Canada	100%
1046950	Blackdome-Elizabeth	Claim	Canada	100%
1073322	Blackdome-Elizabeth	Claim	Canada	100%
1073324	Blackdome-Elizabeth	Claim	Canada	100%
1084605	Blackdome-Elizabeth	Claim	Canada	100%
1084606	Blackdome-Elizabeth	Claim	Canada	100%
511626	Blackdome-Elizabeth	Claim	Canada	100%
DL7871	Blackdome-Elizabeth	Crown Grant	Canada	100%
DL7872	Blackdome-Elizabeth	Crown Grant	Canada	100%
DL7873	Blackdome-Elizabeth	Crown Grant	Canada	100%
DL7874	Blackdome-Elizabeth	Crown Grant	Canada	100%
DL7875	Blackdome-Elizabeth	Crown Grant	Canada	100%
DL7876	Blackdome-Elizabeth	Crown Grant	Canada	100%
DL7877	Blackdome-Elizabeth	Crown Grant	Canada	100%
DL7878	Blackdome-Elizabeth	Crown Grant	Canada	100%
DL7879	Blackdome-Elizabeth	Crown Grant	Canada	100%
DL7880	Blackdome-Elizabeth	Crown Grant	Canada	100%
DL7400	Blackdome-Elizabeth	Crown Grant	Canada	100%
DL7401	Blackdome-Elizabeth	Crown Grant	Canada	100%
DL7402	Blackdome-Elizabeth	Crown Grant	Canada	100%
DL7403	Blackdome-Elizabeth	Crown Grant	Canada	100%
416540	Mineral Creek	Claim	Canada	100%
416541	Mineral Creek	Claim	Canada	100%
504390	Mineral Creek	Claim	Canada	100%
405726	Mineral Creek	Claim	Canada	100%
405727	Mineral Creek	Claim	Canada	100%
415996	Mineral Creek	Claim	Canada	100%
399043	Mineral Creek	Claim	Canada	100%
502632	Mineral Creek	Claim	Canada	100%
511029	Mineral Creek	Claim	Canada	100%
511030	Mineral Creek	Claim	Canada	100%
511031	Mineral Creek	Claim	Canada	100%
511032	Mineral Creek	Claim	Canada	100%
511039	Mineral Creek	Claim	Canada	100%
511047	Mineral Creek	Claim	Canada	100%
511064	Mineral Creek	Claim	Canada	100%
511096	Mineral Creek	Claim	Canada	100%
511098	Mineral Creek	Claim	Canada	100%
509263	Mineral Creek	Claim	Canada	100%
511099	Mineral Creek	Claim	Canada	100%
511101	Mineral Creek	Claim	Canada	100%
511102	Mineral Creek	Claim	Canada	100%
511106	Mineral Creek	Claim	Canada	100%
511107	Mineral Creek	Claim	Canada	100%
511108	Mineral Creek	Claim	Canada	100%
502486	Mineral Creek	Claim	Canada	100%
509221	Mineral Creek	Claim	Canada	100%
511028	Mineral Creek	Claim	Canada	100%
511042	Mineral Creek	Claim	Canada	100%
570429	Mineral Creek	Claim	Canada	100%
570431	Mineral Creek	Claim	Canada	100%
570432	Mineral Creek	Claim	Canada	100%
570433	Mineral Creek	Claim	Canada	100%

ADDITIONAL INFORMATION

Tenement Reference	Tenement/Project	Grant Type	Location	Interest held at 20 September 2022
570436	Mineral Creek	Claim	Canada	100%
570437	Mineral Creek	Claim	Canada	100%
571458	Mineral Creek	Claim	Canada	100%
571472	Mineral Creek	Claim	Canada	100%
571475	Mineral Creek	Claim	Canada	100%
570118	Mineral Creek	Claim	Canada	100%
811502	Mineral Creek	Claim	Canada	100%
795125	Mineral Creek	Claim	Canada	100%
735322	Mineral Creek	Claim	Canada	100%
696884	Mineral Creek	Claim	Canada	100%
	Rio Zarza	Mining Title	Ecuador	100%
	Valle Del Inca I	Mining Title	Ecuador	100%
	Valle Del Tigre II	Mining Title	Ecuador	100%