TEMPUS
RESOURCES

ABN 70 625 645 338

TEMPUS RESOURCES LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

CONTENTS

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
Mr Colin Russell	Non-Executive Director
Mr Jason Bahnsen	Chief Executive Officer

COMPANY SECRETARY

Ms Melanie Ross

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Your Directors present their report, together with the financial statements of the Consolidated Entity, consisting of Tempus Resources Limited (referred to hereafter as the "Group" or "Consolidated Entity") and the entities it controlled at the end of, or during, the financial year ended 30 June 2023.

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
Ms Melanie Ross	Non-Executive Director
Mr Anthony Cina	Non-Executive Director
Mr Jonathan Shellabear	Non-Executive Director
Mr Colin Russell	Non-Executive Director *(appointed on 21 January 2023)*
Mr Gary Artmont	Non-Executive Director *(vacated on 31 August 2022)*

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 $5,817,846 (2022*: $3,899,815) after providing for income tax.

**Certain amounts shown here do not correspond to the 30 June 2022 financial statements and reflect the adjustments disclosed in Note 2.*

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

<u>Blackdome-Elizabeth Gold Project (British Columbia, Canada - 100%)</u>

The Blackdome-Elizabeth Gold Project comprises 315km^2 (200km^2 for Blackdome and 115km^2 for Elizabeth) of mining ('Blackdome Gold Mine') and exploration ('Elizabeth Gold Project') licences in southern British Columbia, Canada. Tempus Resources owns 100% of Blackdome –Elizabeth mineral claims and licenses (see Figure 1).

The Blackdome Gold Mine includes relatively unexplored epithermal gold mineralisation 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 the Elizabeth Gold Project 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 Gold Project and Blackdome Gold Mine Project areas are connected by licences covering a potential haul road between the two projects.

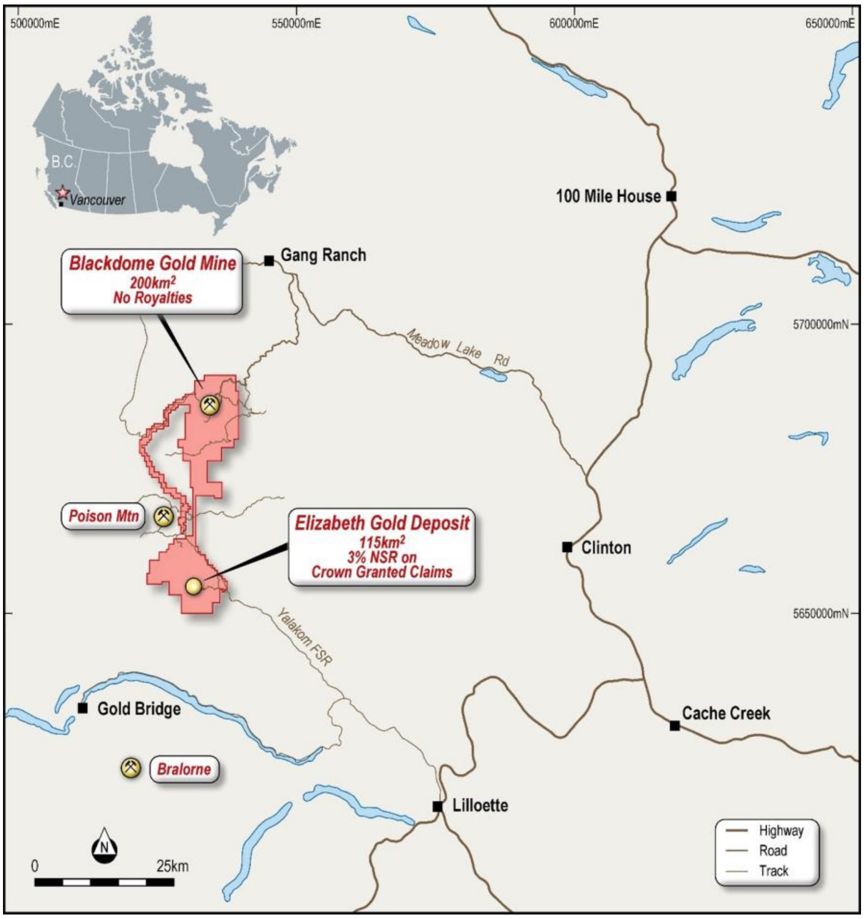

Figure 1 – Blackdome and Elizabeth Project Locations

Elizabeth Gold Project

During the year ending 30 June 2023, the Group continued its diamond drill program at Elizabeth. The focus of drilling was the newly discovered Blue Vein and No. 9 Vein with additional infill drilling of the SW, West and Main Veins as well as the Ella Zone. A total of 40 holes (9,798 metres) were completed during the 2022/2023 drill program (see Figure 2).

Results for the 2022/2023 exploration program were very successful with two veins established (No 9. And Blue Vein) as well as extensions to the West and Main Veins. Five holes from the 2022/2023 drill program assayed "Bonanza" grades greater than one ounce gold per tonne.

The 40-hole drill program completed in 2022/2023 builds off the initial 39 holes completed by the Group since acquiring the project in 2022. During the year work commenced on an updated JORC/NI 43-101 Resource Estimate that is targeted for completion in the quarter ending 31 December 2023.

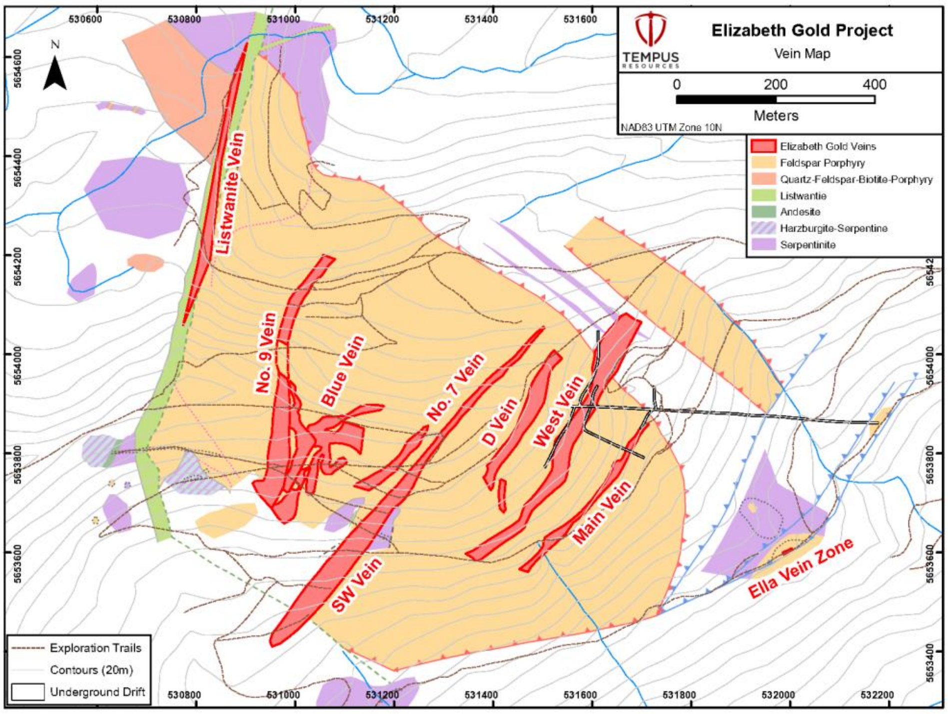

Figure 2 – Elizabeth Project Drilling (plan view)

Blue Vein

The Blue Vein was discovered by the Group in 2021 (EZ-21-12 33.7 g/t Au over 1.00 metres) and was a key focus of the 2022/2023 drill program. Tempus has now completed 25 holes on the Blue Vein and has defined the vein structure for over 300 metres. A high-grade zone has been established over a strike distance of approximately 150 metres and remains open at depth and along strike in both directions (see Figure 3).

Blue Vein drilling highlights 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 0.11 metres** 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 metres** from 44.5 metres
- EZ-22-07 multiple zones including **48.6 g/t gold over 0.23 metres** from 170.17 metres
- EZ-22-09 **310.72g/t gold over 1.05 metres** from 105.12 metres including **1,572g/t gold over 0.20 metres** from 105.12 metres
- EZ-22-35 – The lower portion of the drill hole intersected the Blue Vein **3.9g/t gold over 1.57m from 194.32m,** including: **35.2g/t gold over 0.17m** from 194.32m;
- EZ-22-36 – The lower portion of the drill hole intersected the Blue Vein **24.0g/t gold over 0.25m** from 188.38m
- EZ-22-18 – **47.6g/t gold over 1.00m** from 142.95m, including: **79.1g/t gold over 0.60m** from 143.35m
- EZ-22-17 – Multiple bonanza, high-grade and significant zones in sheeted quartz veins
  0.44g/t gold over 1.07m from 96.20m, and **33.2g/t gold over 0.37m from 149.88m**, including:
- **55.5g/t gold over 0.22m from 149.88m, 1.8g/t gold over 0.65m from 156.90m, 0.5g/t gold over 0.62m from 160.80m**, and **4.4g/t gold over 0.25m from 174.00m**

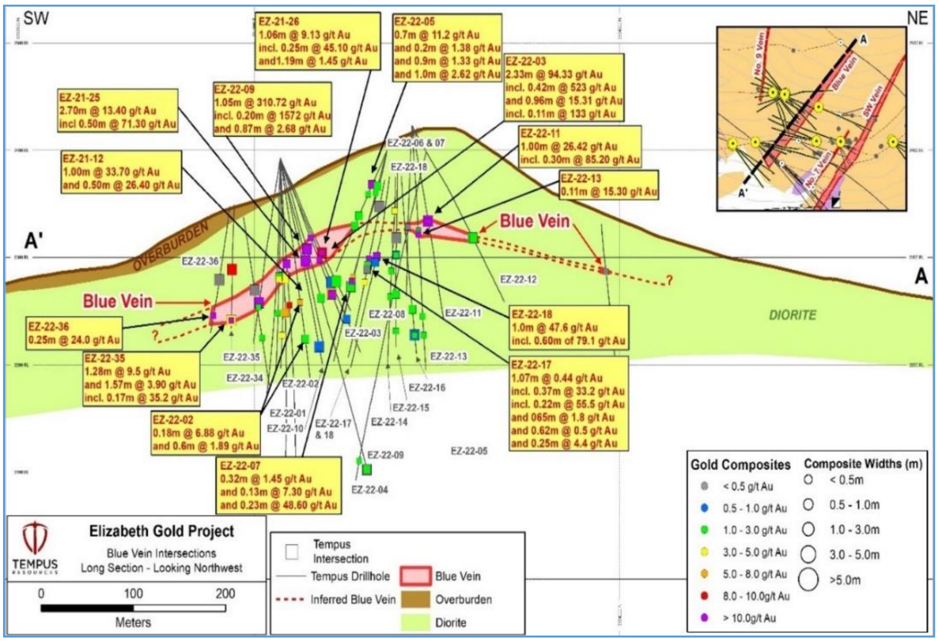

Figure 3 – Blue Vein Section View (Looking Northwest)

No. 9 Vein

The northeastern extent of the No. 9 vein was initially discovered and explored via an underground adit in the early 1940's and was again explored in a limited fashion through historic drilling in the 1980s.

During the Groups' 2022/2023 drill program, the Group completed 10 drill-holes targeting a potential strike extension from the historic underground workings to southwest. Several of the No. 9 Vein drill holes intersected wide zones of quartz veining including 3 drill-holes reporting the presence of visible gold. Bonanza and high-grade gold mineralisation has now been demonstrated over a strike length of approximately 250 metres (see Figure 4).

All No. 9 Vein drill holes were drilled at an approximate dip angle of 65 degrees oriented broadly perpendicular to the known vein structure. True widths cannot yet be calculated due to the massive nature of the mineralised intersections. Additional drilling will be required to determine true widths.

The drilling results confirm wide zones of previously unknown gold mineralisation to the southwest and east of the historic exploration adit. Structurally it is possible that the No. 9 and Blue Veins join with the potential for additional gold mineralisation to cumulate in the area of the intersection and further extensions along strike to the southwest.

Drill-hole EZ-22-20 (previously announced multiple instances of visible gold over more than 20 metres), returned assays including 28.1g/t gold over 28.5 metres from 84.40 metres plus a second high-grade zone grading 4.2g/t gold over 6.75 metres from 209.55 metres (including a sub-section of 35.6g/t gold over 1.31 metres). These include the best drill intersections in terms of combined grade and width ever achieved at the Elizabeth Gold Project.

Drill-hole EZ-22-22 intersected bonanza and high-grade zones, including 49.4g/t gold over 1.15 metres from 80.85 metres; and 4.8g/t gold over 1.42 metres from 141.00 metres (including a sub-section of 9.5g/t gold over 0.72 metres from 141.7 metres).

Drill-hole EZ-22-28 is the most northern hole drilled on the No. 9 Vein in 2022. On 26 September 2022, Tempus announced that visible gold was observed in multiple locations over approximately two metres of the drill core. Assays for EZ-22-28 confirmed the presence of high-grade gold mineralisation with an intersection of 5.2g/t gold over 6.60 metres from 214.10 metres including a subsection with "Bonanza" grades of up to 35.0g/t gold over 1.63 metres from 216.75 metres.

Drill-hole EZ-22-23, located approximately 40 metres south of EZ-22-28, returned wide zones of high-grade mineralisation including 5.6g/t gold over 13.70 metres from 141.1 metres, including 5.4g/t gold over 0.70 metres from 144.00 metres, and 24.0g/t gold over 2.78 metres from 152.02 metres.

Drill-hole EZ-22-26 intersected 1.4g/t gold over 3.79 metres from 173.09 metres.

Drill-holes EZ-22-35 and EZ-22-36 are located in the southern strike extension zone of the No. 9 Vein and the Blue Vein.

- Drill-hole EZ-22-35 intersected the No. 9 Vein and the Blue Vein. The EZ-22-35 No.9 Vein intersection assayed 9.5g/t gold over 1.28 metres from 129.18 metres.
- Drill-hole EZ-22-36 intersected the No. 9 Vein and the Blue Vein. The EZ-22-36 intersected the No. 9 Vein assaying 0.5 g/t gold over 1.17 metres of quartz veining from 173.09 metres.

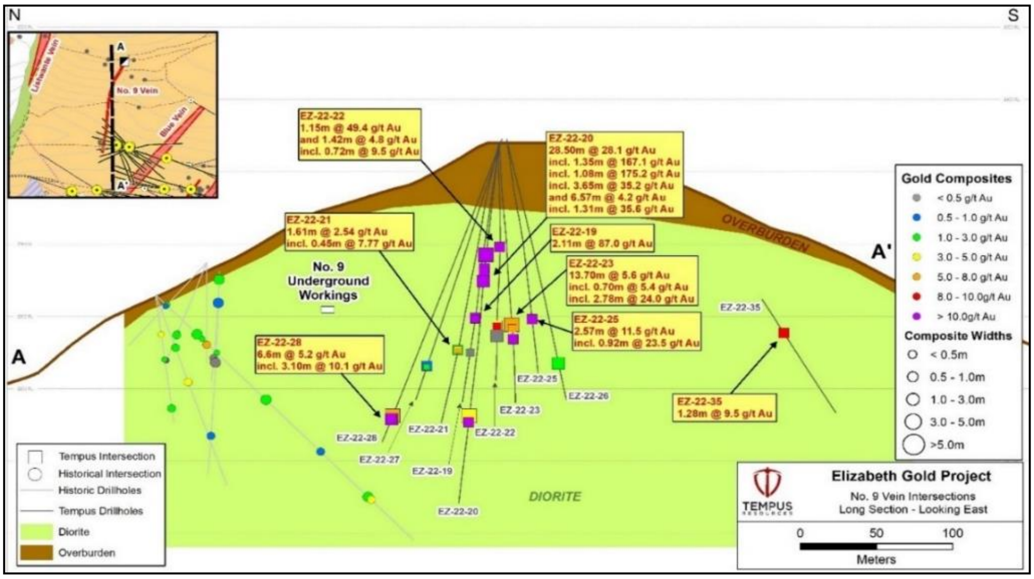

Figure 4 – Elizabeth No. 9 Vein Section View (looking East)

South West Vein

The South West ('SW') Vein was the primary focus of the Groups' drilling program in 2020 and 2021 with a total of 33 drill-holes completed. The SW Vein has been defined over an area approximately 150-200m below surface and 400 metres along strike (see Figure 5).

Two in-fill drill holes were included in the 2022/2023 drill program (EZ-22-29 and EZ-22-30). These holes targeted the downward and north-northeast lateral extension of one of the two known mineralisation-shoots within the SW vein.

SW Vein intersections range from approximately 1.0m to over 12.0 metres in width.

The Southwest Vein showed excellent results during the 2021 drilling season, notable intersections from the Groups' 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.

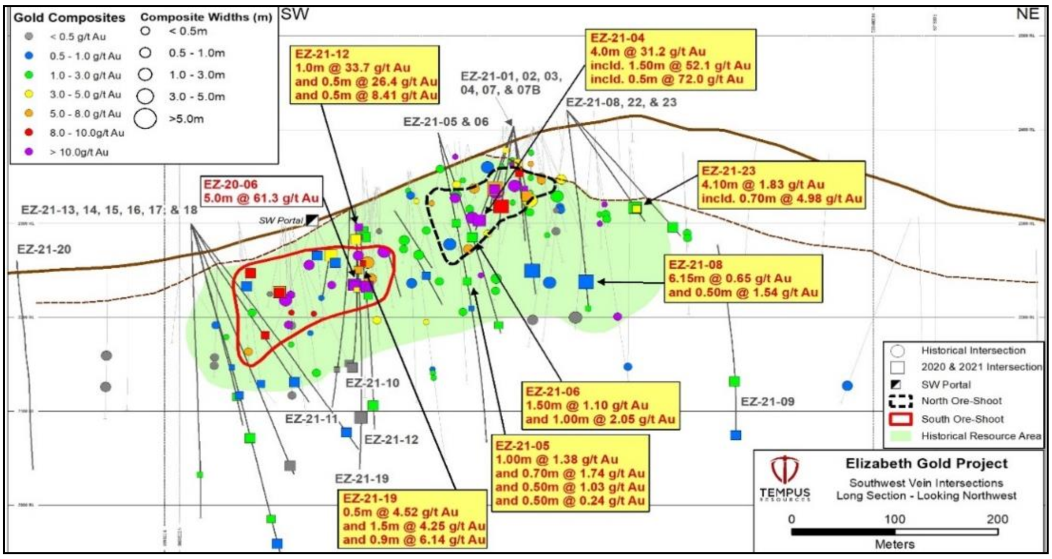

Figure 5 – Elizabeth Southwest Vein Section View (looking NW)

West and Main Veins

The West and Main Veins were discovered through limited historic and surface drilling.

During the 2022/2023 drilling season, drill holes EZ-22-24, EZ-22-32, EZ-22-32 and EZ-22-33 were advanced to test the continuity of both the West and Main Veins to the south-southwest; those portions of both veins are essentially unexplored. Drill results show that the West and Main are not only continuing 220 metres laterally to the south-southwest but also suggest that an ore-shoot can occur to the south-southwest. Hole EZ-22-33, the furthest hole to the southwest, intersected 4.31 g/t over 1.18 metres including 9.9 g/t Au over 0.51 metres along the Main Vein.

These results increase the total strike length of gold mineralisation of the West/Main Veins to approximately 400 metres (see figure 6).

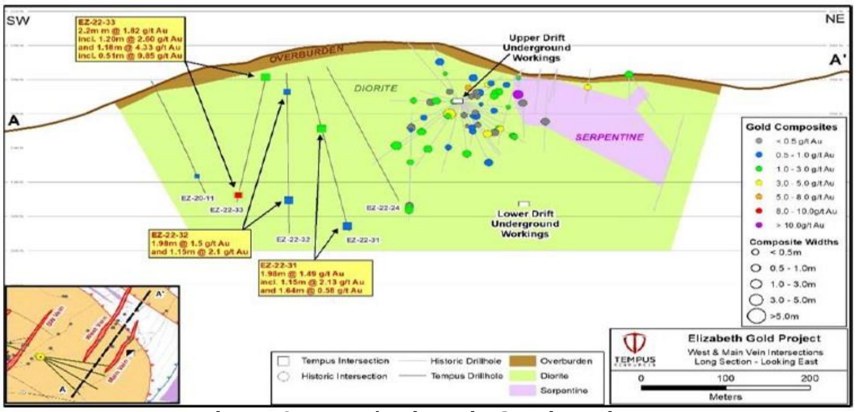

Figure 6 - West/Main Vein Section View

Ella Zone

The Ella Zone was identified by trenching completed in 2003. In 2021, The Groups' completed one exploration drill hole at the Ella prospect (EZ-21-21), approximately 400 metres to the southeastern extent of previously known gold mineralisation at Elizabeth. EZ-21-21 targeted quartz veining identified from 2003 trenching in the area. It returned encouraging results with up to 1.0 g/t Au over 2.0m from 184.0m withing a 4.0m veining zone.

In 2022/2023, the Groups' completed three drill holes (EZ-22-38, EZ-22-39, EZ-22-40) with results confirming the presence of gold mineralisation in quartz vein with widths of approximately 1. Metres in all three holes. EZ-22-39 returned 1.68 g/t gold over 1.20 metres from 109.19 metres, including 2,93 g/t Au over 0.56 metres.

<u>Elizabeth Rock Sampling Program</u>

During June 2023, the Group's conducted the first phase of a property wide rock sampling program at Elizabeth Gold Project.

The 2023 rock sampling and geological mapping program at the Elizabeth Gold Project focused on "ground truthing" the identified geophysical anomalies across three key target areas. In total, 90 rock samples have been collected across the target areas (see Figure 7). All samples have been dispatched to SGS Laboratories in Vancouver for assay.

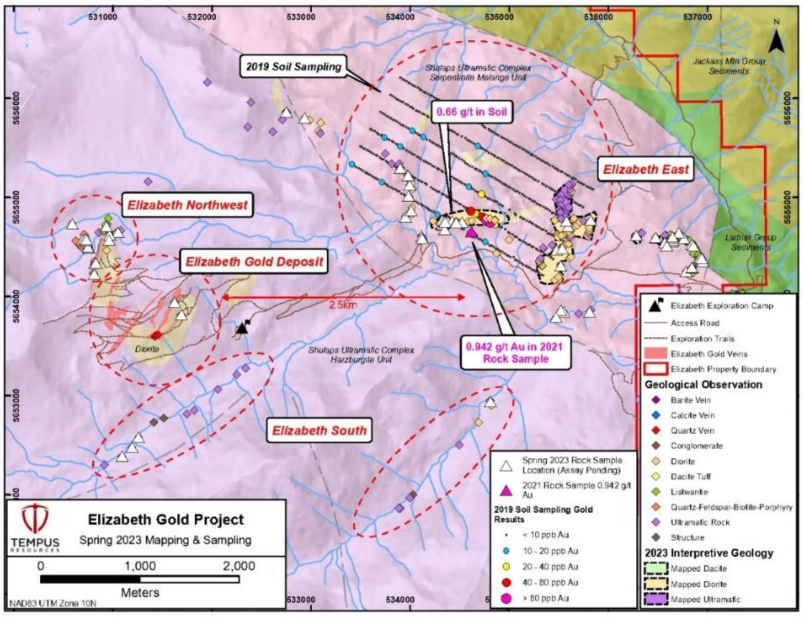

Figure 7 – Elizabeth Rock Sample Locations

Blackdome Gold Mine

The Blackdome Gold Mine is a past producing, high-grade Au-Ag low sulphidation epithermal deposit. The Blackdome Gold 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.

Historical production at Blackdome Gold 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. Mill feed was sourced from underground mining at the Blackdome Gold Mine and production focused on the No.1/No.2 vein structures with only minimal exploration of other gold-bearing veins/structures.

The Group is currently focused on development of an economic gold resource at the Elizabeth Gold Project located approximately 30 km south of the Blackdome Gold Mine process plant and tailing storage facility. No exploration work on Blackdome Gold Mine mineralisation was completed during the financial year.

Concurrent to the exploration drilling at the Elizabeth-Gold Project, the Group has begun work on selected components of a future PEA (Preliminary Economic Assessment) / Pre-Feasibility Study focused on the integration of the potential mineral resource at Elizabeth Gold Project with the existing, fully permitted Blackdome Gold Mine mill infrastructure. In July 2021, JDS Energy & Mining Inc. prepared an independent review of historical metallurgical testing of Elizabeth Gold Project material utilizing the Blackdome Gold Mine process (i.e., crushing, grinding, gravity separation and floatation), which demonstrated high recoveries (92.5-95.1%) into saleable high-grade gold concentrate and dore. JDS Mining commented, "It is JDS' opinion that the Blackdome Gold Mine mill will be suitable for processing the ore from the Elizabeth Gold Project deposit, with a few modifications."

Following the positive results of the JDS Mining Metallurgical review, the Group appointed the Optimize Group Australia Pty LTD (the "Optimize Group") to independently complete "desktop" engineering and cost studies for the potential restart of the Blackdome Gold Mine mill based on processing mineralised material sourced from the Elizabeth Gold Project.

The Blackdome Gold Mine Mill studies were completed by the end of 2022 and included a review of the capital and operating costs associated with a potential restart of the Blackdome Gold Mine process plant.
The results for the Blackdome Gold Mine Mill studies were based on the rehabilitation and restart of the existing Blackdome Gold Mine Mill in its current configuration with gravity and floatation circuits at a throughput rate of 200tpd to produce gold dore and a high-grade gold concentrate. Additional expansion and processing options were also reviewed. The results of the Blackdome Gold Mine Mill studies will be disclosed in the future following the completion of an updated JORC/NI 43-101 resource estimate for the Elizabeth Gold Project.

Blackdome-Elizabeth Resource Estimate

SRK Consulting (Canada) Inc. ("SRK") have been appointed to complete an updated resource estimate for the Elizabeth-Blackdome Project.

Complexity of the mineralisation associated with the No. 9 and Blue Veins required additional study to complete the resource estimate. SRK Canada completed a structural mapping study in August 2023. The updated JORC/NI43-101 resource estimate for both Elizabeth Gold Project and Blackdome Gold Mine Projects is expected to be completed during the quarter ending 31 December 2023.

Ecuador

Zamora Projects

The Group owns 100% of the Valle del Tigre Project and the Rio Zarza 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-Tongguan Investment Co. (see Figure 10).

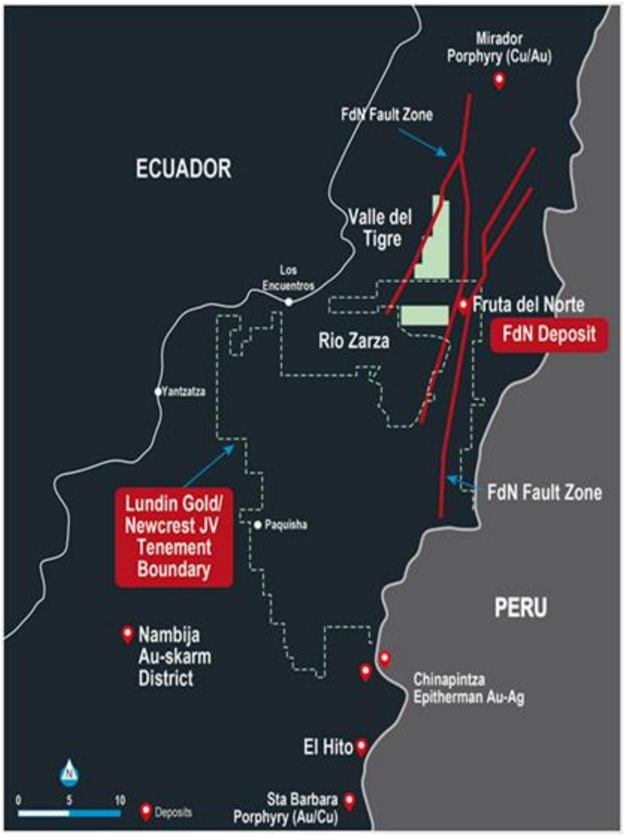

Figure 8 – Zamora Project Locations

Valle del Tigre Project

On 7 June 2022, the Group 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 Figure 9).

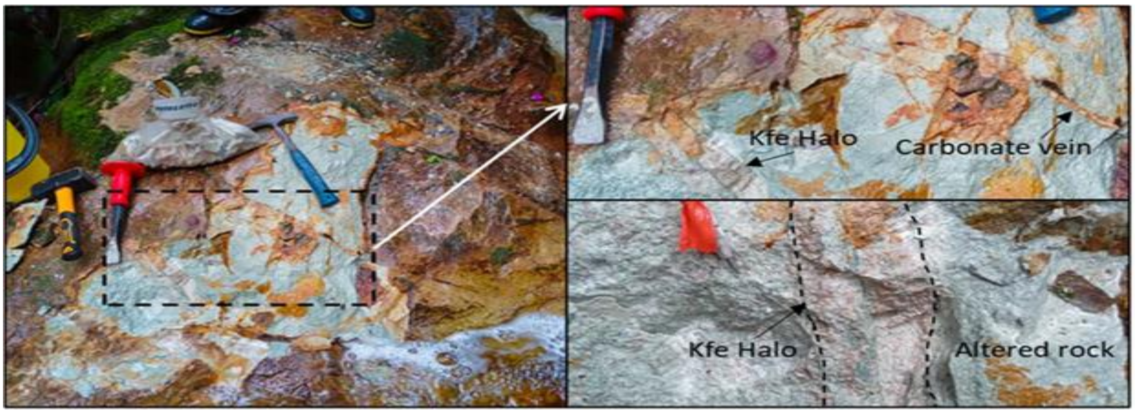

Figure 9 - Outcrop of intrusive alteration, oxidized with argillic and phyllic (clay -sericite) and potassic alteration with some sulphide veining

The Phase 2 sampling program results reconfirm the presence of gold and copper mineralisation 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 mineralisation 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, the Group 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 mineralisation 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.

The Group is not planning to complete any exploration work on the VdT Project in the 2023 calendar year. The carrying value of the asset associated with the project was written down to nil during the financial year.

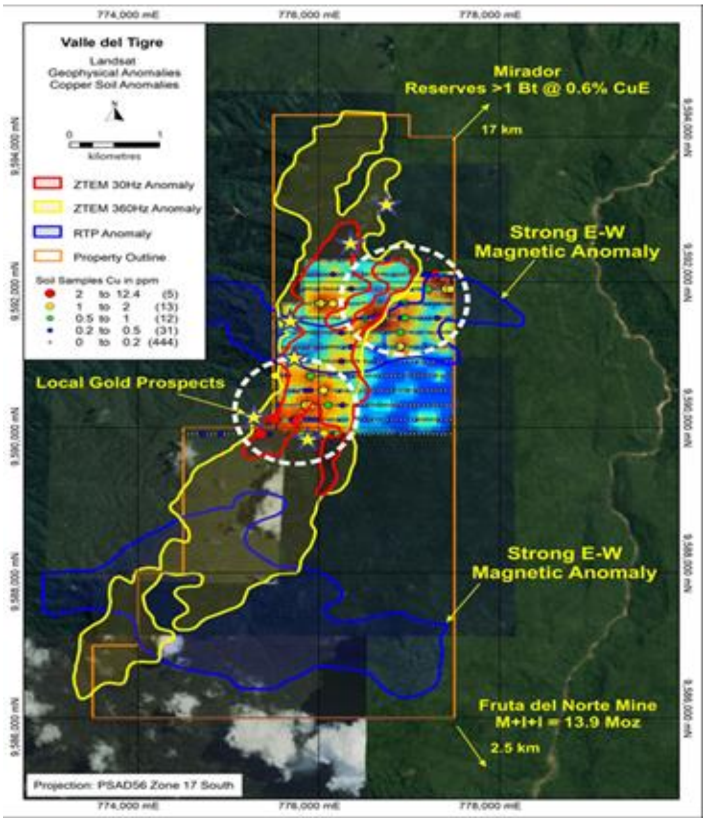

Figure 10 - Valle del Tigre Geophysical and Copper Soil Anomalies

Rio Zarza Project

No work was completed at Rio Zarza during the year.

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

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.

The Group is not planning to complete any exploration work on the VdT Project in the 2023 calendar year. The carrying value of the asset associated with the project was written down to nil during the financial year.

First Nations

As its Blackdome Gold Mine and Elizabeth Gold Project are located in British Columbia, the Group has prioritized the establishment and maintenance of transparent communications to promote mutually beneficial partnerships with affected First Nations groups.

The Blackdome Gold Mine and Elizabeth Gold projects are located in an area of British Columbia where three First Nations (St'at'imc, Tsilhqot'in and Secwė̓pemc) as well a multitude of their associated communities have competing claim interests. Upon acquiring the project in 2019, the Group 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.

The Group maintains contact with all affected groups directly as well as through the BC Government. Through the Groups' 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, the Group 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 the Group and SXFN will ensure that all exploration activities at the Blackdome Gold Mine are conducted for the mutual benefit of the Stswecem'c Xgat'tem First Nations and the Group 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 the Groups' mineral exploration projects. The Group is pleased to have executed this important agreement that provides certainty for 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, the Group 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 2022/2023, the Group is proud to report that over 50% of its work force at the Elizabeth Gold Project was comprised of members of the Xwisten band.

ESG Adherence & Sustainable Practices

Exploration operations in British Columbia (at both our Elizabeth Gold Project and the Blackdome Gold Mine 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.

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 British Columbia 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 Limited. 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.

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 $14,833,150 as at 30 June 2023 (2022*: $12,655,771).

The Group has net current assets of $694,818 as at 30 June 2023 (2022: $15,882).

**Certain amounts shown here do not correspond to the 30 June 2022 financial statements and reflect the adjustments disclosed in Note 2.*

EVENTS SUBSEQUENT TO YEAR-END

On 21 August 2023, it was announced that 400,000 performance rights which were held by Mr. Anthony Cina (200,000 performance rights) and Mr. Jonathan Shellabear (200,000 performance rights) lapsed on expiry on 19 August 2023.

On 11 September 2023, it was announced that 100,000 unlisted options exercisable at $0.37 lapsed on expiry on 10 September 2023.

On 21 September 2023, the Group announced that a binding Heads of Agreement between Tempus Resources Limited and Aurora Lithium Pty Ltd ('Aurora Lithium') was executed, giving the Group an option to acquire 100% ownership of the equity of Aurora Lithium, a private company that holds the applications for mineral claims ('the Option') including the Cormorant Pegmatite Field and the White Rabbit Lithium Prospect located in central Manitoba.

The key terms of the Binding Heads of Agreement are as follows:

The exclusivity payment is a non-refundable fee of $25,000 which grants the Group the exclusive right to acquire 100% of Aurora Lithium and its respective project mineral claims and may exercise the option, upon payment before 30 October 2023.

Settlement under the Agreement is to occur on the date that is 5 days after the date of the Company exercising the Option and the conditions precedent stipulated in the agreement.

At settlement, the following consideration is payable by the Company to Aurora Lithium:

(i) 37,500,000 fully paid ordinary shares in Tempus Resources Limited;
(ii) 22,500,000 tempus listed options exercisable at $0.075 expiring in September 2025.

It is also agreed that upon completion the following milestones the Group shall pay Aurora Lithium the following:

(i) Milestone 1: Upon achievement of 5 rock chip samples with greater than 1.0% LiO2 , the Group shall pay Aurora Lithium 22,500,000 performance rights, convertible to fully paid shares in the Company on or before 1 September 2028; and
(ii) Milestone 2: Upon achievement of a minimum of 3 drill holes or 3 surface trenches with pegmatite mineralisation widths of minimum 10 metres with grades greater than 1.0 % LiO2, the Group shall pay Aurora Lithium 22,500,000 performance rights, convertible to fully paid shares in the Company on or before 1 September 2028.

Apart from the above, no other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group'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.

MATERIAL BUSINESS RISKS

The Group's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Group are summarised below:

Future capital raisings

The Group's ongoing activities may require substantial further financing in the future. The Group will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Group's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Group or at all. If the Group is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Group's ability to continue as a going concern.

Exploration risk

The success of the Group depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Group's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Group's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Group and possible relinquishment of the tenements. The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability. If the level of operating expenditure required is higher than expected, the financial position of the Group may be adversely affected.

Feasibility and development risks

It may not always be possible for the Group to exploit successful discoveries which may be made in areas in which the Group has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied.

Regulatory risk

The Group's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the Group will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Group may be limited or prohibited from continuing with exploration. The Group's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's projects. The inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

Mineral resource estimate risk

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Group's future plans and ultimately its financial performance and value. Price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental risk

The operations and activities of the Group are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Group's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Group is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

Availability of equipment and contractors

Prior to the COVID-19 pandemic, appropriate equipment, including drill rigs, was in short supply. There was also high demand for contractors providing other services to the mining industry. The COVID-19 pandemic only served to exacerbate these issues. Consequently, there is a risk that the Group may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Group's activities.

ENVIRONMENTAL REGULATION

The Group 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.

INFORMATION ON DIRECTORS

Mr Alexander Molyneux	Non-Executive Chairman
Qualifications	BEcon, Grad. Dip. MinExplGeoSc
Experience	Mr Molyneux is a metals and mining industry executive and financier with 20+ years industry experience. 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).

	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). 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).
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	Director of Galena Mining Ltd (since 1 September 2018) Non-Executive Director of Comet Resources Ltd (since 15 February 2019)
Mr Colin Russell	Non-Executive Director *(appointed 21 January 2023)*
Qualifications	B.Sc. Geology
Experience	Mr. Russell is a geologist involved with mining and geology for over 40 years. Mr. Russell has worked for junior and major exploration companies on projects ranging from grassroots through to feasibility throughout Canada and overseas, including Guyana, China, the Republic of Cyprus and Namibia. Before returning to a consulting role, Mr. Russell was the Mine/Site Manager at Eskay Creek for Skeena Resources Limited.
Interest in Shares	Nil
Interest in Performance Rights	Nil
Interest in Unlisted Options	Nil
Directorships held in other listed entities	Nil
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	Nil
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 30 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 previously 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	Nil
Interest in Unlisted Options	540,000
Directorships held in other listed entities	Managing Director of Nico Resources Limited (since 4 April 2023) Non-Executive Director of Ten Sixty Four Limited (since 20 June 2023) Non-Executive Chairman of Nelson Resources Limited (resigned 21 November 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 Bubalus Resources Limited (ASX: BUS), Great Boulder Resources Limited (ASX: GBR), NT Minerals Limited (ASX: NTM), Lycaon Resources Ltd (ASX:LYN) and Cosmo Metals Limited (ASX:CMO).
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 2023, and the number of meetings attended by each Director were:

Name	Number eligible to attend	Number attended
Alexander Molyneux	4	4
Gary Artmont	1	1
Melanie Ross	4	4
Anthony Cina	4	4
Jonathan Shellabear	4	4
Colin Russell	2	2

There were four 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 2023, and the number of meetings attended by each committee member were:

Name	Number eligible to attend	Number attended
Anthony Cina	4	4
Jonathan Shellabear	4	2
Colin Russell	2	1
Alexander Molyneux	2	2

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 2023.

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.

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 2023.

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. 1,600,000 options were issued under the plan during the financial year ended 30 June 2023.

B. Details of remuneration

Amounts of remuneration

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

2023

Key Management Personnel	Short-term Benefits				Post-employment Benefits	Share based Payments				
	Cash, salary & Commissions $	Cash profit Share $	Non-Cash Benefit $	Other[3] $	Super-annuation $	Performance Rights $	Options $	Total $	Performance Related %	Remuneration Consisting of Options %
Mr A Molyneux	72,000	-	-	-	-	-	-	72,000	-	-
Mr G Artmont (1)	6,000	-	-	-	-	-	-	6,000	-	-
Mr A Cina	52,652	-	-	-	-	-	-	52,652	-	-
Mr J Shellabear	32,877	-	-	-	3,452	-	-	36,329	-	-
Ms M Ross (2)	36,000	-	-	-	-	-	-	36,000	-	-
Mr Colin Russell	15,270	-	-	-	-	-	-	15,270	-	-
Mr J Bahnsen (3)	222,155	-	-	-	-	-	-	222,155	-	-
	436,954	**-**	**-**	**-**	**3,452**	**-**	**-**	**440,406**	**-**	**-**

(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) Payable to Velocity North Management Ltd, a Company which Mr. Bahnsen is a shareholder and Director

2022

Key Management Personnel	Short-term Benefits				Post-employment Benefits	Share based Payments				
	Cash, salary & Commissions $	Cash profit Share $	Non-Cash Benefit $	Other[4] $	Super-annuation $	Performance Rights $	Options $	Total $	Performance Related %	Remuneration Consisting of 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 (3)	217,656	-	-	22,500	-	(10,707)	72,682	302,131	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) Payable to Velocity North Management Ltd, a Company which Mr. Bahnsen is a shareholder and Director
(4) These amounts related to cash bonuses

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. During the financial year ended 30 June 2023, $144,774 (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 2023, other than as disclosed below.

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
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
Colin Russell	Non-Executive Director	No fixed term	36,000	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

There were no options granted as compensation to Key Management Personnel during the financial year ended 30 June 2023 (2022: 4,460,000 options were granted).

Shares

There were no shares issued as compensation to Key Management Personnel during the financial year ended 30 June 2023 (2022: Nil).

Performance rights

There were no performance rights granted as compensation to Key Management Personnel during the financial year 30 June 2023 (2022: 400,000 performance rights were granted).

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 2023	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	2,885,714	-	2,500,000	-	-	5,385,714
Mr G Artmont[(1)]	400,000	-	-	-	(400,000)	-
Ms M Ross	360,000	-	180,000	-	-	540,000
Mr A Cina	-	-	-	-	-	-
Mr J Shellabear	-	-	-	-	-	-
Mr Colin Russell	-	-	-	-	-	-
Mr J Bahnsen	261,475	-	-	-	-	261,475
	3,907,189	-	2,680,000	-	(400,000)	6,187,189

(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 2023	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	-	-	-	-	-
Mr G Artmont[(1)]	-	-	-	-	-
Ms M Ross	-	-	-	-	-
Mr A Cina	200,000	-	-	-	200,000
Mr J Shellabear	200,000	-	-	-	200,000
Mr Colin Russell	-	-	-	-	-
Mr J Bahnsen	200,000	-	-	-	200,000
	600,000	-	-	-	600,000

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

G. Option holdings

The number of 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 2023	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[(2)]	2,342,857	-	-	2,500,000	4,842,857
Mr G Artmont[(1)]	790,000	-	-	(790,000)	-
Ms M Ross[(2)]	765,000	-	-	180,000	945,000
Mr A Cina	540,000	-	-	-	540,000
Mr J Shellabear	540,000	-	-	-	540,000
Mr Colin Russell	-	-	-	-	-
Mr J Bahnsen	1,400,000	-	-	-	1,400,000
	6,377,857	-	-	1,890,000	8,267,857

(1) Mr G Artmont vacated as Non-Executive Director as at 31 August 2022.
(2) Free-attaching options issued as part of Director participation in a placement that occurred during the financial year.

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. Per the terms of the agreement, either party may terminate by giving three (3) months written notice to the other. All transactions were made on normal commercial terms and conditions and at market rates. During the year, $144,774 (2022: $144,882) was paid or payable under this agreement.

During the year ended 30 June 2023, 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 (2022: $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 $222,155 (2022: $234,446).

ii. Payables owing to related parties

	2023 $	2022 $
Alexander Molyneux – Director's fees	6,000	6,000
Gary Artmont – Director's fees(3)	-	3,000
Consilium Corporate Pty Ltd (1)	16,571	16,565
Jonathan Shellabear – Director's fees	3,014	3,014
Velocity North Management Ltd – consultant fees (2)	26,915	18,786
	52,500	**47,365**

(1) Consilium Corporate Pty Ltd is an entity related to Melanie Ross. $3,300 was for Director fees and $13,271 for Company secretarial and accounting services.
(2) Velocity North Management Ltd is an entity related to Jason Bahnsen. $26,915 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 2023.

ADDITIONAL INFORMATION

The loss of the Group for the year ended 30 June 2023 is summarised below:

	2023 $	2022* $	2021 $	2020 $	2019 $	2018 $
Other income	72,215	426	15,761	23,055	58,186	96
EBITDA	(5,368,111)	(1,793,133)	(2,601,510)	(2,691,383)	(852,569)	(205,736)
EBIT	(5,437,737)	(1,828,867)	(2,618,974)	(2,691,383)	(852,569)	(205,736)
Loss after income tax	(5,817,846)	(3,899,815)	(2,572,092)	(2,693,918)	(852,569)	(205,746)

**Certain amounts shown here do not correspond to the 30 June 2022 financial statements and reflect the adjustments disclosed in Note 2.*

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

	2023 $	2022* $	2021 $	2020 $	2019 $	2018 $
Share price at financial year end ($)	0.033	0.059	0.175	0.34	0.18	Nil
Total dividends declared (cents per share)	Nil	Nil	Nil	Nil	Nil	Nil
Basic loss per share (cents per share)	(2.49)	(3.17)	(3.08)	(6.38)	(2.49)	(5.32)

**Certain amounts shown here do not correspond to the 30 June 2022 financial statements and reflect the adjustments disclosed in Note 2.*

During the year ended 30 June 2023, the Group did not utilise any remuneration consultants.

At the 2022 AGM, 98.92% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The Group did not receive any specific feedback at the AGM regarding its remuneration practices.

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
14 December 2020	14 December 2023	$0.29	1,500,000
14 December 2020	14 December 2023	$0.37	1,500,000
12 November 2021	12 November 2024	$0.20	1,500,000
12 November 2021	12 November 2024	$0.20	1,500,000
3 December 2021	3 December 2024	$0.32	1,500,000
12 November 2021	12 November 2024	$0.25	1,000,000
3 December 2021	3 December 2024	$0.31	1,360,000
3 December 2021	3 December 2024	$0.31	1,080,000
3 December 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
29 June 2022	29 June 2025	$0.12	2,700,000
29 September 2022	5 September 2025	$0.075	20,338,885
29 September 2022	5 September 2025	$0.075	16,000,000
5 September 2022	5 September 2025	$0.075	77,965,727
12 September 2022	12 September 2025	$0.12	1,600,000
23 December 2022	23 December 2024	$0.10	12,453,450
19 May 2023	5 September 2025	$0.075	31,250,000

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.

There were no performance rights on issue at the date of this report.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of Tempus Resources Limited issued during the year ended 30 June 2023 and up to the date of this report on the exercise of options.

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 indemnity 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 20 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 20 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 PITCHER PARTNERS BA&A PTY LTD

There are no officers of the Group who are former partners of Pitcher Partners BA&A Pty Ltd.

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

Pitcher Partners BA&A Pty Ltd continues in office in accordance with section 327B 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 2023
Perth

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 Group'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 Group 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: 20% - Women in Senior Management: 40% - Women in whole organisation: 25%

1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Adopted. The Group 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.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Adopted. As detailed above, the Group has a performance evaluation policy, which include the performance of executives. An evaluation did not take place this financial period.
	PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE	
	Recommendation	**Tempus Resources Limited Current Practice**
2.1	The board of a listed entity should: (a) Have a nomination committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by a independent Director; and disclose: (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 (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.	Not Adopted. The Group 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. The Nomination Committee Charter is detailed in Schedule 5 of the Corporate Governance Plan document available on the Group's website https://www.tempusresources.com.au/corporate-governance
2.2	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.	Not Adopted. The Group currently has a mixture of skills on the Board, including technical, financial, business, management and leadership. No specific skills matrix is currently prepared and disclosed as the Group does not believe its current size and scale warrants that level of detail.
2.3	A listed entity should disclose: (a) the names of the Directors considered by the board to be independent Directors (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 (c) the length of service of each Director.	Adopted. (a) Alexander Molyneux – Independent Anthony Cina – Independent Jonathan Shellabear – Independent Colin Russell - Independent (b) N/A (c) Alexander Molyneux – appointed 18 April 2018, 5 years, 5.5 months Melanie Ross – appointed 18 April 2018, 5 years, 5.5 months Anthony Cina – appointed 1 November 2020 – 2 years, 11 months Jonathan Shellabear – appointed 1 February 2021 – 2 years, 8 months Colin Russell – appointed 21 January 2023 – 8 months

2.4	A majority of the Board of a listed entity should be independent Directors.	Adopted. Currently 80% of the board are considered independent directors as per box 2.3 of the ASX Corporate Governance Principles and Recommendations.
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.	Adopted. The Chairman is Mr Alexander Molyneux who is a Non-Executive Chairman and Mr Jason Bahnsen is the CEO.
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.	Adopted. 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.
	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.	Adopted. The Values are published on the Company's website and available at https://tempusresources.com.au/about-us/our-mission-and-values/
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.	Adopted. 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 The Board is informed of any material incidences under the policy.
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.	Adopted. The Whistleblower Policy is on the Company's website and available at https://www.tempusresources.com.au/corporate-governance The Board is informed of any material incidences under the policy.
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.	Not Adopted. The Group does not have a separate anti-bribery and corruption policy. 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.

<table>
<tr><td></td><td colspan="2">PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING</td></tr>
<tr><td></td><td>Recommendation</td><td>Tempus Resources Limited Current Practice</td></tr>
<tr><td>4.1</td><td>The board of a listed entity should:

(a) have an audit committee which:
(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;
And disclose:
(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
(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.</td><td>Adopted.

The audit committee is comprised of:
• Anthony Cina (Chair)
• Jonathan Shellabear
• Colin Russell (appointed 21 January 2023)

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

The number of Audit Committee meetings throughout the year were as follows:
<table>
<tr><td>Name</td><td>Eligible to attend</td><td>Attended</td></tr>
<tr><td>Anthony Cina</td><td>4</td><td>4</td></tr>
<tr><td>Jonathan Shellabear</td><td>4</td><td>2</td></tr>
<tr><td>Colin Russell*</td><td>2</td><td>1</td></tr>
<tr><td>Alexander Molyneux</td><td>2</td><td>2</td></tr>
</table>
* appointed 21 January 2023

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.</td></tr>
<tr><td>4.2</td><td>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.</td><td>Adopted.</td></tr>
<tr><td>4.3</td><td>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.</td><td>Adopted.

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.

In addition, under section 250RA of the Corporations Act 2001, 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.</td></tr>
</table>

	PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE	
	Recommendation	**Tempus Resources Limited Current Practice**
5.1	A listed entity should: (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.

	PRINCIPLE 7 – RECOGNISE AND MANAGE RISK	
	Recommendation	**Tempus Resources Limited Current Practice**
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of 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 (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.	Not Adopted. 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 https://www.tempusresources.com.au/corporate-governance Within the "Risk Management Policy" section of the Corporate Governance Plan, the Company undertakes regular risk management reviews.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Partially Adopted. The Board reviews risk on a regular basis with following policies and procedures forming part of the Company's Risk Management Framework: • Audit and Risk Committee Charter • Risk Management Policy, as in Schedule 8 in the Corporate Governance document. A review has not taken place in the current reporting period.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	Not Adopted 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. Internal controls are reviewed on an annual basis.
7.4	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.	Not Adopted. The Group has disclosed its Environmental, Social and Governance ('ESG') Adherence & Sustainable Practices within the Directors Report of the Annual Financial Report on page 13. The Group does not have an Environmental, Social and Governance policy, but intends to review this in the short term.

	PRINCIPLE 8 – REMUNERATE FARILY AND RESPONSIBLY	
	Recommendation	**Tempus Resources Limited Current Practice**
8.1	The board of a listed entity should: (a) have a remuneration committee which: (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 (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.	Not Adopted. The Company does not have a Remuneration Committee. 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 https://www.tempusresources.com.au/corporate-governance The Board follows the Remuneration Committee Charter which provides for dealing with board remuneration issues.
8.2	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.	Adopted. This information is contained within the Remuneration Report of the Annual Report. Setting remuneration for executives is set out in the Remuneration Committee Charter.
8.3	A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	Not Applicable.

Corporate Governance Statement dated 30 June 2023

Approved by the Board 28 September 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	Restated* 2022 $
Other income	4	75,215	426
Flow-through share premium recovery	10	323,440	803,407
Directors' and employee benefits expense		(218,251)	(328,237)
Legal and other professional fees		(432,900)	(578,725)
Management consulting fees		(222,155)	(217,656)
Regulatory fees		(297,616)	(369,704)
Advertising and marketing expenses		(685,665)	(277,400)
Foreign exchange loss		(17,103)	(57,784)
Share based payments expense	17(b)	(64,721)	(346,880)
Interest expense		50,216	(5,189)
Impairment loss on exploration and evaluation expenditure	9	(3,634,577)	-
Depreciation expense	11	(69,626)	(35,734)
Other expenses		(243,994)	(420,580)
Loss before income tax		**(5,437,737)**	**(1,834,056)**
Income tax expense	5	(380,109)	(2,065,759)
Loss for the year		**(5,817,846)**	**(3,899,815)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		177,422	584,578
Other comprehensive loss for the year, net of tax		177,422	584,578
Total comprehensive loss for the year		**(5,640,424)**	**(3,315,237)**
Loss for the year attributable to:			
- Owners of the Group		(5,817,969)	(3,898,992)
- Non-controlling interests		123	(823)
		(5,817,846)	(3,899,815)
Total comprehensive loss for the year attributable to:			
- Owners of the Group		(5,640,547)	(3,314,414)
- Non-controlling interests		123	(823)
		(5,640,424)	(3,315,237)
Loss per share			
- Basic loss per share (cents)	24 (c)	(2.49)	(3.17)
- Diluted loss per share (cents)	24 (c)	(2.49)	(3.17)

**Certain amounts shown here do not correspond to the 30 June 2022 financial statements and reflect the adjustments disclosed in Note 2.*

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 2023

	Note	2023 $	Restated* 2022 $
ASSETS			
Current assets			
Cash and cash equivalents	6	1,445,851	1,113,789
Trade and other receivables	7	55,741	118,410
Other assets	8(a)	248,862	217,208
Total current assets		1,750,454	1,449,407
Non-current assets			
Exploration and evaluation	9	21,309,211	16,855,006
Right of use asset	11	-	109,537
Other assets	8(b)	493,480	337,793
Property, plant and equipment		30,722	-
Total non-current assets		21,833,413	17,302,336
Total assets		**23,583,867**	**18,751,743**
LIABILITIES			
Current liabilities			
Trade and other payables	12	801,604	796,075
Provisions	15(a)	254,032	305,469
Lease liabilities	13	-	107,890
Flow-through premium liability	10	-	224,092
Total current liabilities		1,055,636	1,433,526
Non-current liabilities			
Provisions	15(b)	5,249,213	2,596,687
Deferred tax liability	14	2,445,868	2,065,759
Total non-current liabilities		7,695,081	4,662,446
Total liabilities		**8,750,717**	**6,095,972**
Net assets		**14,833,150**	**12,655,771**
EQUITY			
Issued capital	16(a)	27,281,731	20,120,765
Reserves	17	2,946,458	2,629,313
Accumulated losses		(15,369,345)	(10,068,490)
Equity attributable to owners of the Group		14,858,844	12,681,588
Non-controlling interests		(25,694)	(25,817)
Total equity		**14,833,150**	**12,655,771**

**Certain amounts shown here do not correspond to the 30 June 2022 financial statements and reflect the adjustments disclosed in Note 2.*

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

	Issued Capital $	Share based payment reserve $	Foreign exchange reserve $	Accumulated losses $	Non-controlling 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	-	-	-	(3,898,992)	(823)	(3,899,815)
Other comprehensive income	-	-	584,578	-	-	584,578
Total comprehensive loss for the year	-	-	584,578	(3,898,992)	(823)	(3,315,237)
Issue of capital (net of costs)	6,909,959	-	-	-	-	6,909,959
Offset of flow-through share premium liability	(1,008,994)	-		-	-	(1,008,994)
Share based payments	(279,624)	626,504	-	-	-	346,880
Restated balance at 30 June 2022*	**20,120,765**	**2,256,775**	**372,538**	**(10,068,490)**	**(25,817)**	**12,655,771**

	Issued Capital $	Share based payment reserve $	Foreign exchange reserve $	Accumulated losses $	Non-controlling interests $	Total $
Balance at 1 July 2022	20,120,765	2,256,775	372,538	(8,002,731)	(25,817)	14,721,530
Net effect of restatement	-	-	-	(2,065,759)	-	(2,065,759)
Restated at 1 July 2022*	**20,120,765**	**2,256,775**	**372,538**	**(10,068,490)**	**(25,817)**	**12,655,771**
Loss for the year	-	-	-	(5,817,969)	123	(5,817,846)
Other comprehensive income	-	-	177,422	-	-	177,422
Total comprehensive loss for the year	-	-	177,422	(5,817,969)	123	(5,640,424)
Issue of capital (net of costs)	7,257,402	592,116	-	-	-	7,849,518
Transfer to accumulated losses upon expiry of options	-	(517,114)	-	517,114	-	-
Offset of flow-through share premium liability	(96,436)	-	-	-	-	(96,436)
Share based payments	-	64,721	-	-	-	64,721
Balance at 30 June 2023	**27,281,731**	**2,396,498**	**549,960**	**(15,369,345)**	**(25,694)**	**14,833,150**

**Certain amounts shown here do not correspond to the 30 June 2022 financial statements and reflect the adjustments disclosed in Note 2.*

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 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Interest received		7,941	426
Payments to suppliers and employees		(2,410,491)	(2,179,521)
Interest paid		(1,539)	(3,045)
Net cash outflow from operating activities	25	(2,404,089)	(2,182,140)
Cash flows from investing activities			
Payments for exploration and evaluation		(4,983,735)	(4,411,884)
Purchase of property, plant and equipment		(43,119)	-
Net cash outflow from investing activities		(5,026,854)	(4,411,884)
Cash flows from financing activities			
Proceeds from issue of shares		8,311,937	7,041,091
Share issue costs paid		(500,070)	(327,193)
Lease liability repayments		(2,374)	(35,817)
Net cash inflow from financing activities		7,809,493	6,678,081
Net increase in cash and cash equivalents		378,550	84,057
Cash and cash equivalents at the beginning of the financial year		1,113,789	1,018,950
Effects of exchange rate changes on cash and cash equivalents		(46,488)	10,782
Cash and cash equivalents at the end of the financial year	6	**1,445,851**	**1,113,789**

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 2023 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 (‘IFRS’) as issued by the International Accounting Standards Board (‘IASB’). The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Significant 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 Group during the financial 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 Group 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.

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 Group only. Supplementary information about the parent entity is disclosed in Note 27.

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.

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 Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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

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 Group 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 Group’s incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that 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.

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.

Flow-through share premium

The Group may on occasion, issue flow-through shares to finance its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditure to investors. On issuance, the Group bifurcates the flow-through share proceeds into: (i) share capital, for the fair value of the 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 Group derecognises 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 Group 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.

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 Group 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.

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.

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. 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.

In all other cases, the loss allowance reduced the asset’s carrying value with a corresponding expense through profit or loss.

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 Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by 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.

There is uncertainty as to what future liabilities will arise in relation to potential closure and rehabilitation costs, dependent on determination of costs through completion of the closure and reclamation plans required by the Ministry of Energy, Mines and Low Carbon Innovation (EMLCI) in Canada. All known costs that currently can be reliably measured have been recognised in provisions as disclosed in Note 15(b). The outcome and costs resulting from the approved rehabilitation plan as required by Ministry of Energy, Mines and Low Carbon Innovation (EMLCI), cannot be measured sufficiently at this time.

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. There are no other standards that are not yet effective that would be expected to have a material impact on the Group.

x) 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 Group incurred a loss of $5,437,737 and had net cash outflows from operating activities and investing activities respectively of $2,404,089 and $5,026,854 for the year ended 30 June 2023. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds.

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

The directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, as it plans to issue additional equity securities to raise further working capital. The directors are confident the Group will be successful in sourcing further capital to fund the ongoing operations of the Group.

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

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

2. Restatement of prior period balances

While preparing the financial statements of the Group for the year ended 30 June 2023, the Group identified that no value had been attributed to the deferred tax liability that arises on exploration and evaluation assets on relinquishment of qualifying expenditure to investors. This resulted in a restatement of the following line items for the year ended 30 June 2022:

- Deferred tax liability increased by $2,065,759
- Income tax expense increased by $2,065,759; and
- Loss for the year after tax was increased by $2,065,759

Together, the above adjustments had the following impact on the 30 June 2022 financial statements:

Financial report line item / Balance affected	**Reported 30 June 2022 $**	**Adjustment $**	**Restated 30 June 2022 $**
<u>Consolidated Statement of Comprehensive Income extract</u>			
Income tax expense	-	(2,065,759)	(2,065,759)
Loss for the year after tax	**(1,834,056)**	**(2,065,759)**	**(3,899,815)**
Total comprehensive loss for the year	**(1,249,478)**	**(2,065,759)**	**(3,315,237)**
Loss for the year attributable to the owners of the Group	*(1,833,233)*	*(2,065,759)*	*(3,898,992)*
Total comprehensive loss for the year attributable to the Group	*(1,248,655)*	*(2,065,759)*	*(3,314,414)*
Basic and diluted loss per share	(1.49)	(1.68)	(3.17)
<u>Consolidated Statement of Financial Position extract</u>			
Non-current liabilities			
Deferred tax liability	-	2,065,759	2,065,759
Total non-current liabilities	**2,596,687**	**2,065,759**	**4,662,446**
Net assets	**14,721,530**	**(2,065,759)**	**12,655,771**
Equity			
Accumulated losses	(8,002,731)	(2,065,759)	(10,068,490)
Total equity	**14,721,530**	**(2,065,759)**	**12,655,771**

3. Segment information

The Group 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 2023	Corporate activities AUSTRALIA $	Corporate and Exploration Activities CANADA $	Exploration Activities ECUADOR $	Consolidated $
Segment other income	4,004	394,651	-	398,655
Total other income				398,655
Segment result before income tax	(1,582,999)	(220,161)	(3,634,577)	(5,437,737)
Loss before income tax				(5,437,737)
At 30 June 2023				
Segment assets	3,037,213	20,357,515	189,139	23,583,867
Total assets				23,583,867
Segment liabilities	133,114	7,903,241	714,362	8,750,717
Total liabilities				8,750,717

Year ended 30 June 2022	Corporate activities AUSTRALIA $	Corporate and 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	2,750,431	18,751,743
Total assets				18,751,743
Segment liabilities*	248,112	5,451,053	396,807	6,095,972
Total liabilities*				6,095,972

**Certain amounts shown here do not correspond to the 30 June 2022 financial statements and reflect the adjustments disclosed in Note 2.*

	Consolidated 2023 $	Consolidated 2022 $
4. Other income		
Interest	6,679	426
Gain on sale of tenements	68,536	-
	75,215	426

5. Income tax expense

	Consolidated 2023 $	Consolidated 2022* $
Loss before income tax expense	(5,437,737)	(1,834,056)
Tax at the Australian tax rate of 30% (2022: 30%) Tax at Canadian tax rate of 27% (2022: 27%)	(1,631,321)	(550,216)
Amounts not deductible /(taxable) in calculating taxable income	86,235	159,846
Tax loss not recognised	536,379	443,395
Tax effect of exploration expenditure	1,090,373	-
Flow through expenditure renounced	380,109	-
Initial recognition of deferred tax liability of FTS renouncement	-	2,065,759
Tax effect of temporary differences	(81,666)	(53,025)
Income tax expense	380,109	2,065,759
Deferred Tax Liability		
Exploration Expenditure – Tempus Resources Canada	2,445,868	2,065,759
Potential tax benefit relating to unused tax losses for which no deferred tax asset has been recognised	1,633,975	1,179,713

**Certain amounts shown here do not correspond to the 30 June 2022 financial statements and reflect the adjustments disclosed in Note 2.*

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.

The Group has recognised a deferred tax liability that arises on exploration and evaluation assets on relinquishment of qualifying expenditure to investors.

6. Cash and cash equivalents

	Consolidated 2023 $	Consolidated 2022 $
Cash at bank	1,445,851	1,113,789
	1,445,851	1,113,789

7. Trade and other receivables

	Consolidated 2023 $	Consolidated 2022 $
GST receivable	52,312	63,665
Withholding tax receivable	-	23,225
Interest receivable	2,165	1,727
Other	1,264	29,793
	55,741	118,410

8. Other assets

	Consolidated 2023 $	Consolidated 2022 $
a) Current		
Prepayments	248,862	214,279
Bond deposits[1]	-	2,929
	248,862	217,208

b) Non-current

Prepayments[2]	183,925	31,378
Bond deposits[1]	309,555	306,415
	493,480	337,793

[1]Bond 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.
[2]Non-current prepayments relate to advance royalty payments which will be deducted from any future royalty payments made.

9. Exploration and evaluation

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

	Consolidated	
	2023	2022
	$	$
Opening balance	16,855,006	11,493,499
Expenditure incurred during the year	5,117,396	4,488,256
Impairment loss incurred during the year[1]	(3,634,577)	-
Fair value of tenements on disposal	(15,061)	-
Changes in rehabilitation Note 15b	2,563,080	152,435
Foreign exchange movements	423,367	720,816
Closing balance	21,309,211	16,855,006

[1]During the financial year, the Group raised a provision for impairment of $3,634,577 against the capitalised exploration and evaluation that relates to the Group's projects in Ecuador. Management assessed the indicators for impairment and resolved to impair the Ecuador projects to nil (2022: $2,636,479) until such time that the ultimate recoupment of exploration and evaluation expenditure carried forward on the Ecuador projects can be accurately assessed on the basis of successful development and commercial exploration or, alternatively, sale of the respective area.

10. Flow-through premium liability

	Consolidated	
	2023	2022
	$	$
Opening balance	224,092	-
Flow-through share premium liability recognised[1]	96,435	1,013,978
Flow-through expenditure incurred	(323,440)	(803,407)
Foreign exchange movements	2,913	13,521
Closing balance	-	224,092

[1]On 23 December 2022, the Group issued 8,835,000 flow-through shares at a price of $0.066 per flow-through share for gross proceeds of $582,016. The Group recorded a flow-through premium liability $96,435 on issuance of these flow-through shares. The Group is committed to spend these flow-through funds by 31 December 2023.

During the financial year ended 30 June 2023, the Group spent approximately $635,878 of flow-through funds and accordingly recorded a flow-through premium recovery of $323,440 in the statement of profit or loss and other comprehensive income.

The flow-through premium recovery is recognised in the statement of profit or loss and other comprehensive income based on the amount of qualifying flow-through expenditures incurred by the Group.

As at 30 June 2023, the Group had no remaining commitment to incur, recognising nil flow-through premium liability.

11. Right of use assets

	Consolidated	
	2023	2022
	$	$
Opening balance	109,537	141,311
Transfer to property, plant and equipment	(38,385)	-
Depreciation expense	(69,626)	(35,734)
Foreign exchange movements	(1,526)	3,960
Closing balance	-	109,537

12. Trade and other payables

	Consolidated 2023 $	Consolidated 2022 $
Trade creditors	440,755	666,087
Accrued expenses	48,759	62,872
Other payables	312,090	67,116
	801,604	796,075

13. Lease liabilities

	Consolidated 2023 $	Consolidated 2022 $
Opening balance	107,890	139,825
Repayments of lease liabilities	(106,390)	(37,486)
Foreign exchange movements	(1,500)	5,551
Closing balance	-	107,890

<u>Breakdown of current vs non-current</u>

	2023 $	2022 $
Current	-	107,890
Non-current	-	-
	-	107,890

14. Deferred tax liability

	Consolidated 2023 $	Consolidated 2022 $
Opening balance	2,065,759	-
Charged to profit or loss (Note 5)	380,109	2,065,759
Closing balance	2,445,868	2,065,759

15. Provisions

a) Current

	Consolidated 2023 $	Consolidated 2022 $
Ecuador provision[1]	248,602	300,243
Other provisions	5,430	5,226
	254,032	305,469

[1]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 was paid to the courts in October 2022 in regards to the Ecuador tax claim. Refer to Note 28 for further detail on the contingent liability.

b) Non-current

	Consolidated 2023 $	Consolidated 2022 $
Rehabilitation – Blackdome		
Opening balance	2,596,687	2,325,778
Changes in rehabilitation estimate[1]	2,563,080	280,376
Foreign exchange movements	89,446	(9,467)
	5,249,213	2,596,687

[1]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 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, life of mine estimates and discount rates could affect the carrying amount of this provision.

During the financial year, the Group engaged a third party consultant to re-value the cost to rehabilitate the land explored. An increment of $2,563,080 was recognised to take into consideration the closure cost estimate and time value of money. A pre-tax nominal discount rate of 3.11% was used. The corresponding increment has been reflected in its exploration and evaluation asset disclosed in Note 9.

	Consolidated 2023 $	Consolidated 2022 $
16. Issued capital		
Ordinary shares – fully paid	27,281,731	20,120,765

a) Ordinary shares

Details	No. of shares	Issue price $	$
2023			
Opening balance: 1 July 2022	135,592,569		20,120,765
– 4 August 2022 – Capital raising	20,338,885	0.0499	1,016,944
– 5 September 2022 – Entitlement offer	38,148,166	0.0499	1,907,408
– 6 September 2022 – Entitlement offer	39,817,561	0.0499	1,990,878
– 29 September 2022 – Public relations services	3,000,000	0.0500	150,000
– 1 December 2022 – Shares issued under exploration agreement	606,061	0.0650	39,394
– 23 December 2022 – Capital raising (flow through)	8,835,000	0.0657	582,016
– 23 December 2022 – Capital raising (non-flow through)	3,000,000	0.0548	164,690
– 19 May 2023 – Placement	62,500,000	0.0400	2,500,000
– Capital raising costs	-		(1,190,364)
Closing balance: 30 June 2023	311,838,242		27,281,731
2022			
Opening balance: 1 July 2021	98,744,613		14,499,424
– 19 August 2021 – Public relation services	1,232,000	0.1785	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	0.2100	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	0.0899	40,000
– Capital raising costs	-		(670,756)
Closing balance: 30 June 2022	135,592,569		20,120,765

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 2023 is as follows:

	Consolidated 2023 $	Consolidated 2022 $
Cash and cash equivalents	1,445,851	1,113,789
Trade and other receivables	55,741	118,410
Other current assets	248,862	217,208
Current liabilities	(1,055,636)	(1,433,526)
Working capital position	694,818	15,882

17. Reserves

	Consolidated 2023 $	Consolidated 2022 $
Share based payments reserve	2,396,498	2,256,775
Foreign currency reserve	549,960	372,538
	2,946,458	2,629,313

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

	Consolidated 2023 $	Consolidated 2022 $
Opening balance	2,256,775	1,630,271
– Options – recognised in equity (share issue costs)	592,116	279,624
– Performance Rights – recognised as an expense	-	(11,380)
– Options – recognised as an expense	64,721	358,260
– Transfer to retained earnings upon expiry of options	(517,114)	-
Closing balance	2,396,498	2,256,775

c) Performance Rights

Performance rights outstanding at reporting date:

Grant date	Expiry date	Exercise price $	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance at the end of the year
28/08/2020	10/09/2022	-	100,000	-	-	(100,000)	-
28/08/2020	10/09/2022	-	100,000	-	-	(100,000)	-
16/08/2021	19/08/2023	-	200,000	-	-	-	200,000
16/08/2021	19/08/2023	-	200,000	-	-	-	200,000
			600,000	-	-	(200,000)	400,000
Weighted average exercise price			-	-	-	-	-

The weighted average remaining contractual life of performance rights at the end of the financial year was 0.14 years (2022: 0.82 years).

d) Options

During the year, the Group granted 18,218,450 options, with a total fair value of $656,837. This includes the following:

- 1,600,000 options to management personnel as part of an option incentive plan, with a total fair value of $64,721; and
- 16,618,450 listed options were issued to brokers, for services provided, with a total fair value of $592,116.

In the prior year, the Group granted 9,064,706 options, with a total fair value of $637,884. This includes the following:

- 5,140,000 options to key management personnel and management as part of an option incentive plan, with a total fair value of $280,560;

- 1,000,000 options to corporate advisors for services provided, with a total fair value of $77,700; and
- 2,924,706 options to brokers for services provided, with a total fair value of $279,624.

For the options issued during the year, a Black Scholes Option Pricing 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[1]	Risk free rate	Dividend yield	Number of Options	Value per Option	Total Value	Vesting terms
		$	$	%	%	%	#	$	$	
23/08/2022	12/09/2025	0.074	0.120	100	3.30	-	1,600,000	0.0405	64,721	Immediately
06/09/2022	05/09/2025	0.061	0.075	100	3.28	-	16,000,000	0.0361	577,895	Immediately
23/12/2022	23/12/2024	0.057	0.099	100	3.27	-	618,450	0.0230	14,221	Immediately
							18,218,450		656,837	

For the options issued in the prior year, 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[1]	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	0.120	100	2.09	-	424,706	0.031	17,624	Immediately
17/06/2022	29/06/2025	0.063	0.120	100	3.66	-	2,700,000	0.041	86,080	Immediately
							9,064,706		637,884	

[1]The volatility has been calculated based on historical share price and capped to 100% due to the nature of the Group where 100% best represents the reality of such stocks.

Set out below is a summary of the movements in valued 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)	-
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
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
23/08/2022	12/09/2025	0.12	-	1,600,000	-	-	1,600,000
06/09/2022	05/09/2025	0.075	-	16,000,000	-	-	16,000,000
23/12/2022	23/12/2024	0.098	-	618,450	-	-	618,450
			22,810,770	18,218,450	-	(7,646,064)	33,383,156
Weighted average exercise price			0.23	0.08	-	0.21	0.15

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

Grant date	Expiry date	Exercise price $	2023 #	2022 #
3 August 2018	3 August 2022	0.25	-	4,000,000
22 June 2020	25 June 2023	0.15	-	3,000,000
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
14 May 2021	14 May 2023	0.165	-	362,264
20 April 2021	12 November 2024	0.20	1,500,000	1,500,000
14 May 2021	12 November 2024	0.20	1,500,000	1,500,000
16 August 2021	3 December 2024	0.32	1,500,000	1,500,000
1 September 2021	3 December 2024	0.31	1,080,000	1,080,000
10 November 2021	12 November 2024	0.25	1,000,000	1,000,000
12 November 2021	3 December 2024	0.17	1,000,000	1,000,000
18 November 2021	3 December 2024	0.31	1,360,000	1,360,000
6 April 2022	6 April 2024	0.12	424,706	424,706
17 June 2022	29 June 2025	0.12	2,700,000	2,700,000
6 September 2022	5 September 2025	0.075	16,000,000	-
23 August 2022	12 September 2025	0.12	1,600,000	-
23 December 2022	23 December 2024	0.10	618,450	-
			33,383,156	22,810,770

The weighted average remaining contractual life of options at the end of the financial year was 1.77 years (2022: 1.69 years).

18. 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 2023.

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

	Consolidated 2023 $	Consolidated 2022 $
Short-term employee benefits	436,954	504,381
Post-employment benefits	3,452	3,288
Share based payments	-	199,820
	440,406	707,489

19. Related parties

a) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in the Remuneration Report in the Directors' Report. Shares were issued to some Key Management Personnel during the year as part of the normal shareholder transactions on the same terms and conditions to other shareholders.

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. Per the terms of the agreement, either party may terminate by giving three (3) months written notice to the other. All transactions were made on normal commercial terms and conditions and at market rates. During the year, $144,774 (2022: $144,882) 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 2022: $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 $222,155 (2022: $234,446).

ii. Payables owing to related parties

	2023 $	2022 $
Alexander Molyneux – Director's fees	6,000	6,000
Gary Artmont – Director's fees (3)	-	3,000
Consilium Corporate Pty Ltd (1)	16,571	16,565
Jonathan Shellabear – Director's fees	3,014	3,014
Velocity North Management Ltd – consultant fees (2)	26,915	18,786
	52,500	47,365

(1) Consilium Corporate Pty Ltd is an entity related to Melanie Ross. $3,300 was for Director fees and $13,271 for Company secretarial and accounting services.
(2) Velocity North Management Ltd is an entity related to Jason Bahnsen. $26,915 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 2023.

20. Remuneration of auditors

	2023 $	2022 $
RSM Australia Partners		
Audit and review of financial reports	62,377	86,733
Other – taxation services	5,500	2,500
Pitcher Partners BA&A Pty Ltd		
Audit and review of financial reports	41,423	-
	109,300	89,233

21. Commitments for expenditure

Capital commitments
There are no capital commitments contracted for at balance date.

Exploration and Evaluation
The Group 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	
	2023 $	2022 $
The Group has tenement rental and expenditure commitments payable of:		
- Not later than 12 months	254,671	239,190
- Between 12 months and 5 years	1,677,962	1,586,111
- More than 5 years	483,509	681,513
	2,416,142	2,506,814

22. Dividends

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

23. Events subsequent to year end

On 21 August 2023, it was announced that 400,000 performance rights which were held by Mr. Anthony Cina (200,000 performance rights) and Mr. Jonathan Shellabear (200,000 performance rights) lapsed on expiry on 19 August 2023.

On 11 September 2023, it was announced that 100,000 unlisted options exercisable at $0.37 lapsed on expiry on 10 September 2023.

On 21 September 2023, the Group announced that a binding Heads of Agreement between Tempus Resources Limited and Aurora Lithium Pty Ltd ('Aurora Lithium') was executed, giving the Group an option to acquire 100% ownership of the equity of Aurora Lithium, a private company that holds the applications for mineral claims ('the Option') including the Cormorant Pegmatite Field and the White Rabbit Lithium Prospect located in central Manitoba.

The key terms of the Binding Heads of Agreement are as follows:

The exclusivity payment is a non-refundable fee of $25,000 which grants the Group the exclusive right to acquire 100% of Aurora Lithium and its respective project mineral claims and may exercise the option, upon payment before 30 October 2023.

Settlement under the Agreement is to occur on the date that is 5 days after the date of the Company exercising the Option and the conditions precedent stipulated in the agreement.

At settlement, the following consideration is payable by the Company to Aurora Lithium:

(i) 37,500,000 fully paid ordinary shares in Tempus Resources Limited;
(ii) 22,500,000 tempus listed options exercisable at $0.075 expiring in September 2025.

It is also agreed that upon completion the following milestones the Group shall pay Aurora Lithium the following:

(i) Milestone 1: Upon achievement of 5 rock chip samples with greater than 1.0% LiO2 , the Group shall pay Aurora Lithium 22,500,000 performance rights, convertible to fully paid shares in the Company on or before 1 September 2028; and
(ii) Milestone 2: Upon achievement of a minimum of 3 drill holes or 3 surface trenches with pegmatite mineralisation widths of minimum 10 metres with grades greater than 1.0 % LiO2, the Group shall pay Aurora Lithium 22,500,000 performance rights, convertible to fully paid shares in the Company on or before 1 September 2028.

Apart from the above, no other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

24. Loss per share

		Consolidated 2023	Consolidated 2022*
		$	$
a)	Reconciliation of earnings to profit or loss:		
	Loss after income tax	(5,817,846)	(3,899,815)
	Non-controlling interest	(123)	823
	Loss after income tax attributable to the owners of Tempus Resources Limited used in calculating basic and diluted loss per share	(5,817,969)	(3,898,992)
		#	#
b)	Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	233,931,585	123,008,890
		Cents	Cents
c)	Basic and diluted loss per share	(2.49)	(3.17)

**Certain amounts shown here do not correspond to the 30 June 2022 financial statements and reflect the adjustments disclosed in Note 2.*

		Consolidated 2023	Consolidated 2022
		#	#
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	179,863,525	27,901,527
	Performance rights	400,000	600,000
		180,263,525	28,501,527

25. Cash flow information

	Consolidated	
	2023	2022*
	$	$
a) Reconciliation of loss after income tax to net cash outflow from operating activities		
Loss for the year	(5,817,846)	(3,899,815)
Share based payments	64,721	346,880
Foreign exchange	(17,103)	57,784
Impairment	3,634,577	-
Flow-through liability	-	(1,331,650)
Depreciation	13,858	35,734
Change in operating assets and liabilities:		
Trade and other receivables	10,166	286,768
Other assets	(185,316)	(121,560)
Trade and other payables	(487,255)	377,960
Deferred tax liability	380,109	2,065,759
Net cash outflow from operating activities	(2,404,089)	(2,182,140)

**Certain amounts shown here do not correspond to the 30 June 2022 financial statements and reflect the adjustments disclosed in Note 2.*

Non cash investing and financing activities

During the financial year, the Group issued 618,450 unlisted options and 16,000,000 listed options with a value of $592,116. This has been recognised as a share issue cost as disclosed in Note 17 (2022: 2,924,706 unlisted options were issued with a value of $279,624).

On 1 December 2022, the Group issued 606,061 fully paid ordinary shares at $0.065 per share as part of an Exploration Agreement with Xwisten (2022: 444,445 fully paid ordinary shares at $0.0899 per share).

26. Financial risk management

The Group's principal financial instruments comprise cash and short-term deposits. The Group has various other financial assets and liabilities such as other receivables and payables, which arise directly from its operations. The principal financial instruments are measured at amortised cost.

The Group'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 Group 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 Group is not materially exposed to interest rate risk.

b) Credit risk

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

Management monitors the cash-burn rate of the Group 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 Group 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 Group comprise of trade and other payables. As at 30 June 2023, all financial liabilities are contractually maturing within 60 days (2022: 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 Group is primarily exposed to the fluctuations in the Canadian and US dollar, as the Group holds cash in Canadian and US dollars and much of the Group's exploration costs and contracts are denominated in Canadian and US dollars.

The Group 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 Group's operations develop and expand, the Group will develop and implement a more sophisticated foreign exchange risk strategy, which may include the use of Forward Exchange Contracts and sophisticated treasury products.

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

	Consolidated Financial Assets		Consolidated Financial Liabilities	
	2023 $	2022 $	2023 $	2022 $
US dollars	189,140	113,953	460,330	147,581
Canadian dollars	419,807	1,018,966	208,160	569,262
	608,947	1,132,919	668,490	716,843

The Group had net financial liabilities in foreign currencies of $59,543 (financial assets of $608,947 less financials liabilities of $668,490) as at 30 June 2023 (2022: net financial assets of $416,076 (financial assets of $1,132,919 less financial liabilities of $716,843). Based on this exposure, the Group'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 Group 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.

27. 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.

Financial position

	Parent	
	2023 $	2022 $
Assets		
Current assets	1,184,750	233,270
Non-current assets	16,579,705	15,625,713
Total assets	17,764,455	15,858,983

Liabilities		
Current liabilities	485,437	472,204
Total liabilities	485,437	472,204
Equity		
Issued capital	22,560,715	20,120,764
Share based payment reserve	2,246,982	2,256,775
Accumulated losses	(7,528,679)	(6,990,760)
Total equity	17,279,018	15,386,779

Financial performance

Loss for the year	(2,371,544)	(1,833,626)
Other comprehensive income	-	-
Total comprehensive loss	(2,371,544)	(1,833,626)

Contingent assets
The parent entity had no contingent assets as at 30 June 2023 and 30 June 2022.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, 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.

			Percentage Owned (%)	
Name of entity	**Country of Incorporation**	**Class of Shares**	**2023**	**2022**
Montejinni Resources Pty Ltd[1]	Australia	Ordinary	90%	90%
Condor Gold S.A.	Ecuador	Ordinary	100%	100%
Miningsources S.A.	Ecuador	Ordinary	100%	100%
Tempus Resources (Canada) Ltd[2]	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% (2022: 10%) of the voting rights of Montejinni Resources Pty Ltd.
[2] Sona Resources Corp. has its name changed to Tempus Resources (Canada) Ltd on 26 January 2021.

28. Contingent assets and liabilities

Contingent assets

The Group had no contingent assets as at 30 June 2023 and 30 June 2022.

Contingent liabilities

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 significant 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 courts, affecting the amount required to settle the claim which cannot be measured with sufficient reliability at this time. All known costs that currently can be reliably measured have been recognised as a liability, as disclosed in Note 15(a). As more information is obtained regarding the claim from the courts, judgements and estimates may increase or decrease the possible impact on the Group's financial statements.

The Group had no other contingent liabilities as at 30 June 2023 and 30 June 2022.

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 Group's financial position as at 30 June 2023 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 2023
Perth

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF TEMPUS RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

In relation to the independent audit for the year ended 30 June 2023, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards).*

This declaration is in respect of Tempus Resources and the entities it controlled during the year.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

Paul Mulligan

PAUL MULLIGAN
Executive Director
Perth, 28 September 2023

TEMPUS RESOURCES LIMITED
ABN 70 625 645 338

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tempus Resources Limited "the Company" and its controlled entities "the Group", which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(c) 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 (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 (x) in the financial report for the year ended 30 June 2023 which indicates that the Group incurred a loss after tax of $5,260,315 (2022: $1,249,478) and a net cash outflow from operating and investing activities of $2,404,089 (2022: $2,182,140) and $5,026,854 (2022: $4,411,884) respectively. At 30 June 2023, the Group has working capital surplus of $694,818 (2022: $15,881) and current cash holding was $1,445,851 (2022: $1,113,789).

These conditions, along with other matters as set forth in Note 2(x) indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PITCHER PARTNERS

TEMPUS RESOURCES LIMITED
ABN 70 625 645 338

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

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 the key audit matter
Carrying value of exploration and evaluation assets *Refer to Note 2(i), 2(v), 8*	
As disclosed in Note 18 of the financial report, as at 30 June 2023, the Group held capitalised exploration and evaluation assets of $21,309,211. The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the exploration and evaluation expenditure may exceed its recoverable amount. The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment, involves a number of management judgments including but not limited to: • Whether the Group has tenure of the tenements; • Whether the Group has sufficient funds to meet the tenement minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the area of interest is not commercially viable.	Our procedures included, amongst others: Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators. Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure and whether the minimum expenditure of the tenements have been met. Considering and reviewing the Group's intention to carry out significant exploration and evaluation activity in the relevant are of interest, including assessing the Group's cash-flow forecast models, discussions with management and directors as to the intentions and strategy of the Group. Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined. Assessing the adequacy of the disclosures included within the financial report.

Share Based Payments

Refer to Note 2(q), 2(v) & 15

Share based payments represent $64,271 of the Group's expenditure.

Share based payments must be recorded at fair value of the service provided, or in the absence of such, at the fair value of the underlying equity instrument granted.

Under Australian Accounting Standards, equity settled awards are measured at fair value on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions.

In calculating the fair value there are a number of judgements management must make, including but not limited to:

- Estimating the likelihood that the equity instruments will vest;
- Estimating expected future share price volatility;
- Expected dividend yield; and
- Risk-free rate of interest.

Due to the significance to the Group's financial report and the level of judgment involved in determining the valuation of the share based payments, we consider the Group's calculation of the share based payment expense to be a key audit matter.

Our procedures included, amongst others

Obtaining an understanding of the relevant controls and evaluating the design and implementation of the relevant controls associated with the preparation of the valuation model used to assess the fair value of share based payments, including those relating to volatility of the underlying security and the appropriateness of the model used for valuation.

Critically evaluating and challenging the methodology and assumptions of management in their preparation of valuation model, including management's assessment of likelihood of vesting, agreeing inputs to internal and external sources of information including but not limited to:

- Estimating the likelihood that the equity instruments will vest;
- Estimating expected future share price volatility;
- Expected dividend yield; and
- Risk-free rate of interest.

Assessing the Group's accounting policy as set out within Note 2(q) for compliance with the requirements of AASB 2 *Share-based Payment.*

Assessing the adequacy of the disclosures included in the financial report.

TEMPUS RESOURCES LIMITED
ABN 70 625 645 338

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

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 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, 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 has 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 the Australian Auditing Standards and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

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 2023. In our opinion, the Remuneration Report of Tempus Resources Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

PITCHER PARTNERS

TEMPUS RESOURCES LIMITED
ABN 70 625 645 338

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

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.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

Paul Mulligan

PAUL MULLIGAN
Executive Director
Perth, 28 September 2023

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 14 September 2023.

(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	52	7,091	-
1,001 – 5,000	509	1,666,309	0.53
5,001 – 10,000	443	3,566,529	1.14
10,001 – 100,000	1,208	45,369,057	14.55
100,001 and above	391	261,229,256	83.78
Total	**2,603**	**311,838,242**	**100**

Unmarketable Parcels

Minimum $500.00 parcel at $0.024 per unit is 1,449 holders with 12,330,862 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	33	18,485	0.01
1,001 – 5,000	171	521,098	0.36
5,001 – 10,000	145	1,155,150	0.79
10,001 – 100,000	308	10,761,262	7.39
100,001 – 9,999,999,999	154	133,098,617	91.45
Total	**811**	**145,554,612**	**100**

Unmarketable Parcels

Minimum $500.00 parcel at $0.03 per unit is 420 holders with 2,632,471 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	26,947,688	8.64
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	13,348,980	4.28
3	MS CHUNYAN NIU	11,625,000	3.73
4	MR MATTHEW NORMAN BULL	9,689,761	3.11
5	MR MICHAEL HSIAU YUN LAN	7812,294	2.51
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,397,971	3.66
7	CITICORP NOMINEES PTY LIMITED	6,977,153	2.24
8	MR MATTHEW NORMAN BULL	6,520,459	2.09
9	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	5,350,000	1.72
10	GRAPHITE ADVANCEMENTS PTY LTD	5,000,000	1.60
11	MR RODRIGO ARTURO IZURIETA	3,914,346	1.26
12	ALEXANDER MOLYNEUX	2,800,000	0.90
13	QUIETEK INTERNATIONAL PTY LTD	2,800,000	0.90
14	MR NICHOLAS EDWARD BULL	2,678,960	0.86
15	MR ALEXANDER JAMES HILL	2,510,500	0.81
16	SUPERHERO SECURITIES LIMITED <CLIENT A/C>	2,373,572	0.76
17	MR ALLAN GRAHAM JENZEN & MRS ELIZABETH JENZEN <AG & E JENZEN P/L NO2 SF A/C>	2,358,750	0.76
18	MR SHOUZHI ZHANG	2,100,000	0.67
19	98 INVESTMENTS PTY LTD <98 INVESTMENT A/C>	2,077,823	0.67
20	DR NEIL NAKULA TANUDISASTRO	2,060,000	0.63
Total		**130,343,257**	**41.80**
Total Issued Capital		**311,838,242**	**100.00**

(d) Twenty largest option holders

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

Rank	Name	Units	% of Units
1	MR MATTHEW NORMAN BULL	9,000,000	6.18
2	BRIJOHN NOMINEES PTY LTD <NELSONIO A/C>	6,502,116	4.47
3	MS CHUNYAN NIU	5,812,500	3.99
4	DAVHAL INVESTMENTS PTY LIMITED	5,200,000	3.57
5	PELOTON CAPITAL PTY LTD	5,000,000	3.44
6	MR MATTHEW NORMAN BULL	3,723,242	2.56
7	MR SHUDE LIANG	3,700,000	2.54
8	MR STEPHEN KAM LO TONG & MRS PATSY LIN HAP TONG <BIALLA SUPER FUND A/C>	3,182,344	2.19
9	MR TROND PETER JACOBSEN	3,170,000	2.18
10	MRS ANNE LINDA ROPER	3,000,000	2.06
11	GOFFACAN PTY LTD	2,975,250	2.04
12	CITICORP NOMINEES PTY LIMITED	2,798,530	1.92
13	MR NICHOLAS EDWARD BULL	2,555,500	1.76
14	JNAA PTY LIMITED <JONA ALAN SUPER FUND A/C>	2,521,615	1.73
15	ALEXANDER MOLYNEUX	2,500,000	1.72
16	GRAPHITE ADVANCEMENTS PTY LTD	2,500,000	1.72
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,380,952	1.64
18	MR BRENDAN BLAKE	2,300,000	1.58
19	MR PAUL DOMINIC HILLMAN	2,005,000	1.38
20	DR NEIL NAKULA TANUDISASTRO	1,960,000	1.35
Total		**72,787,049**	**50.02**
Total Issued Capital		**145,554,612**	**100.00**

(e) Substantial shareholders

There are no substantial shareholders of the Group. The Canadian Register Control A/C consists of multiple holdings that do not equate to a substantial holding.

(f) Voting rights

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

(g) Unlisted Securities

The following securities are on issue:

- 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
- 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$0.11 expiring 6 April 2024
- 6 option holders holding 2,700,000 unlisted options with an exercise price of $0.12 expiring 29 June 2025
- 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
- 3 warrant holders holding 12,453,450 warrants with an exercise price of $C0.09 expiring 23 December 2024

(h) Listed Securities

The following options are on issue:

- 811 option holders holding 145,554,612 listed options with an exercise price of $0.075 expiring 5 September 2025

(i) Schedule of tenements

Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership
209456	Blackdome - Elizabeth	Lease	Canada	100%
209457	Blackdome - Elizabeth	Lease	Canada	100%
509143	Blackdome - Elizabeth	Claim	Canada	100%
509145	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%
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%
509618	Blackdome - Elizabeth	Claim	Canada	100%
509621	Blackdome - Elizabeth	Claim	Canada	100%
511687	Blackdome - Elizabeth	Claim	Canada	100%
535738	Blackdome - Elizabeth	Claim	Canada	100%
535742	Blackdome - Elizabeth	Claim	Canada	100%
535925	Blackdome - Elizabeth	Claim	Canada	100%
535993	Blackdome - Elizabeth	Claim	Canada	100%
539006	Blackdome - Elizabeth	Claim	Canada	100%
539008	Blackdome - Elizabeth	Claim	Canada	100%
539009	Blackdome - Elizabeth	Claim	Canada	100%
541801	Blackdome - Elizabeth	Claim	Canada	100%
1029609	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%
1044715	Blackdome - Elizabeth	Claim	Canada	100%
1044716	Blackdome - Elizabeth	Claim	Canada	100%
1044737	Blackdome - Elizabeth	Claim	Canada	100%
1044780	Blackdome - Elizabeth	Claim	Canada	100%
1044790	Blackdome - Elizabeth	Claim	Canada	100%
1044791	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%
1044813	Blackdome - Elizabeth	Claim	Canada	100%
1044814	Blackdome - Elizabeth	Claim	Canada	100%
1044854	Blackdome - Elizabeth	Claim	Canada	100%
1044856	Blackdome - Elizabeth	Claim	Canada	100%
1045917	Blackdome - Elizabeth	Claim	Canada	100%
1045918	Blackdome - Elizabeth	Claim	Canada	100%
1045919	Blackdome - Elizabeth	Claim	Canada	100%
1046950	Blackdome - Elizabeth	Claim	Canada	100%
509417	Blackdome - Elizabeth	Claim	Canada	100%
511626	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%

Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership
509360	Blackdome - Elizabeth	Claim	Canada	100%
509405	Blackdome - Elizabeth	Claim	Canada	100%
509409	Blackdome - Elizabeth	Claim	Canada	100%
509412	Blackdome - Elizabeth	Claim	Canada	100%
509415	Blackdome - Elizabeth	Claim	Canada	100%
666083	Blackdome - Elizabeth	Claim	Canada	100%
666044	Blackdome - Elizabeth	Claim	Canada	100%
666063	Blackdome - Elizabeth	Claim	Canada	100%
1044665	Blackdome - Elizabeth	Claim	Canada	100%
1044666	Blackdome - Elizabeth	Claim	Canada	100%
1044667	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%
509411	Blackdome - Elizabeth	Claim	Canada	100%
4504/716	Blackdome - Elizabeth	Crown Grant	Canada	100%
4501/716	Blackdome - Elizabeth	Crown Grant	Canada	100%
4502/716	Blackdome - Elizabeth	Crown Grant	Canada	100%
4503/716	Blackdome - Elizabeth	Crown Grant	Canada	100%
6260/933	Blackdome - Elizabeth	Crown Grant	Canada	100%
9257/933	Blackdome - Elizabeth	Crown Grant	Canada	100%
6262/933	Blackdome - Elizabeth	Crown Grant	Canada	100%
6261/933	Blackdome - Elizabeth	Crown Grant	Canada	100%
6258/933	Blackdome - Elizabeth	Crown Grant	Canada	100%
6255/933	Blackdome - Elizabeth	Crown Grant	Canada	100%
6256/933	Blackdome - Elizabeth	Crown Grant	Canada	100%
6263/933	Blackdome - Elizabeth	Crown Grant	Canada	100%
6264/933	Blackdome - Elizabeth	Crown Grant	Canada	100%
6259/933	Blackdome - Elizabeth	Crown Grant	Canada	100%
	Rio Zarza	Mining Title	Ecuador	100%
	Valle Del Inca I	Mining Title	Ecuador	100%
	Valle Del Tigre II	Mining Title	Ecuador	100%

Note: Tempus Resources has optioned the Mineral Creek Claims to Robinhood Gold Corp. (refer ASX announcement 5 January, 2021.