ASX / TSX-V ANNOUNCEMENT 14 February 2024

TEMPUS RESOURCES LIMITED
MANAGEMENT'S DISCUSSION & ANALYSIS
For the quarter and half year ended December 31, 2023
(Expressed in Australian dollars, unless otherwise cited)

INTRODUCTION

For purposes of this discussion, "Tempus", "we,", “consolidated entity” or “the Company" refers to Tempus Resources Limited and its subsidiaries: Montejinni Resources Pty Ltd, Tempus Resources (Canada) Ltd, No. 75 Corporate Ventures Ltd., Condor Gold S.A. and Miningsources S.A.

This Management's Discussion and Analysis of financial condition and results of operations ("**MD&A**") is provided as of 14 February 2024 and should be read together with the Company’s audited consolidated financial statements for the year ended 30 June 2023, of Tempus Resources Limited with the related notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts included therein and, in this MD&A are expressed in Australian dollars except where noted. For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the “Board”), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Tempus’ common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors.

DESCRIPTION OF BUSINESS

Tempus is an exploration consolidated entity, established with the purpose of exploring and developing gold, copper and other mineral opportunities. Tempus' head and registered office address is Level 2, 22 Mount Street, Perth, WA 6000, Australia. The Company was listed on the ASX on 15 August, 2018 and the TSX Venture Exchange from 7 December 2020 to 27 December 2023.

The Company was incorporated as an unlisted public consolidated entity limited by shares on April 18, 2018 for the primary purpose of acquiring a 90% interest in Montejinni Resources Pty Ltd., which is the registered holder of the Montejinni Project in the Northern Territory of Australia and the Claypan Dam Project in South Australia. The Company acquired the interests in the Montejinni Project and Claypan Dam Project on 3 August 2018.

On 16 October 2019, the Company completed the acquisition of 100% of the shares in Condor Gold S.A. and Miningsources S.A., which holds the interest in the Zamora Project in southern Ecuador.

On 15 November 2019, the Company completed the acquisition of 100% of the shares in Tempus Resources (Canada) Ltd (previously named “Sona Resources Corp”) ("Tempus Canada"), which holds the interest in the Blackdome-Elizabeth Project, in British Columbia, Canada. As part of the acquisition of Tempus Canada, the Company acquired additional mineral licences located on Vancouver Island, British Columbia, which are collectively known as the Mineral Creek Project, which was sold during the financial year ended 30 June 2021.

Tempus' only material mineral property is the Blackdome-Elizabeth Project.

OVERALL PERFORMANCE

The Group's operating segments include mineral exploration in Canada and Ecuador.

The Group held in $177,756 in cash reserves at 31 December 2023. $1,058,019 was spent on exploration expenditure on Ecuador and Canadian projects, and $867,602 on corporate and administration costs during the reporting period.

CORPORATE

On 2 October 2023, the Company announced it received firm commitments to complete a non-brokered private placement to raise gross proceeds of A$714,945 (before costs) through the issuance of 31,084,560 fully paid ordinary shares at a price of A$0.023 per share.

On 24 November 2023, it was announced that Mr Alexander Molyneux decided to not stand for re-election and retires as a Non-Executive Director at the Company's next Annual General Meeting on 29 November 2023.

On 27 November 2023, it was announced that Mr Jonathan Shellabear, Mr Anthony Cina and Mr Colin Russell decided to not stand for re-election and retire as Directors at the Company's next Annual General Meeting on 29 November 2023.

On 29 November 2023, the Company announced the appointments of Mr Christopher Hansen and Ms Andrea Betti as Non-Executive Directors of the Company effective immediately.

The Company also announced its intention to undertake an underwritten non-renounceable entitlement offer of 1 fully paid ordinary share in the capital of the Company for every 1 share held by eligible shareholders at an issue price of $0.005 per share to raise up to $1.714 million (before costs). The rights issue will be fully underwritten by RM Capital Pty Ltd and also engaged RM Capital to act as lead manager.

On 8 December 2023, the Company issued 2,222,222 fully paid ordinary shares at $0.018 per share in relation to the third anniversary payment pursuant to the Exploration Agreement with Bridge River Indian Band represented by the Chief and Council of Xwisten.

The Company issued 15,000,000 options exercisable at $0.075 expiring 5 September 2025 as consideration for the services provided by Joint Lead Managers for the placement in May 2023.

On 18 December 2023, the Company advised that it had received a notice under section 203D of the *Corporations Act 2001* (Act) on 13 December 2023, and a notice under s249D of the Act on 15 December 2023 from shareholders who, as at 18 December 2023, held at least 5% of the Company's issued fully paid ordinary shares. The directors of the Company are required to call a general meeting within 21 days after the request under s249D of the Act is given to the Company and to hold that meeting within two months after receipt of that request. The General Meeting is to take place on 14 February 2024.

On 27 December 2023, the Company announced that it received approval from the TSX Venture Exchange ('TSX-V') to voluntarily delist the ordinary shares of the Company. The Company delisted from the TSX-V on 27 December 2023.

ASX / TSX-V ANNOUNCEMENT 14 February 2024

REVIEW OF OPERATIONS

During the half year ending 31 December 2023, the Company completed the following project work:

Elizabeth Project

In July, the Group completed a rock chip sampling program focused on identifying new vein sets outside of the Elizabeth Main zone. Results received in September, show gold assays of up to 5.9 g/t Au on vein structures at Elizabeth East, 2.5 km east of the Elizabeth Main Zone. Anomalous gold and vein structures were also identified at Elizabeth Northwest, approximately 1 km north of the Elizabeth Main drilling zone. (See the Company's ASX and TSX-V announcements dated 28 July 2023 and 21 September 2023 for full details).

On 2 November 2023, the Group announced the updated Mineral Resource Estimate for the Elizabeth Project:

- 60,900 ounces of gold Indicated, plus 35,200 ounces of gold Inferred
- 63% of the MRE gold ounces in the higher confidence Indicated classification: 317,200 tonnes at 5.97g/t for 60,900 gold ounces.

The Elizabeth project is currently in care and maintenance.

Blackdome Project Gold Mine

No work was completed at the Blackdome Gold Mine during the period. The project is currently in care and maintenance.

Zamora Projects - Ecuador

No work was completed on the Valle del Tigre and Rio Zarza projects (collectively, the 'Zamora projects') in Ecuador during the period. The Zamora projects are currently in care and maintenance.

New Projects

On 20 September 2023 the Group announced it entered into a Heads of Agreement ('HOA') for an option to acquire 100% interest in Aurora Lithium, a private company that holds the applications for certain mineral claims including the Cormorant Pegmatite Field (the "Cormorant Project") and the White Rabbit Lithium Prospect (the "White Rabbit Project") located in central Manitoba.
Following the completion of due diligence, including two geological site visits and analysis of samples, Tempus decided not to proceed with the acquisition of Aurora Lithium and has terminated the HOA. (See the Company's ASX and TSX-V announcement dated 6 November 2023).

The Group is currently reviewing new opportunities to acquire new exploration projects while continuing to explore options to realise value from its existing projects.

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

The Elizabeth-Blackdome Gold Project comprises 315km^2 (200km^2 for Blackdome and 115km^2 for Elizabeth) of mining and exploration licences in southern British Columbia, Canada.

The Blackdome Gold Mine includes a relatively unexplored epithermal gold mineralization system that historically produced approximately 230,000 ounces of gold at an average mill head grade of 21.9 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 Gold 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.

Elizabeth Gold Project

Work on the Elizabeth Project completed during the half year includes:

Rock Sampling Program

In July, the Group completed the first phase of a property-wide rock sampling program at the Elizabeth Gold Project focused on expanding the mineralisation footprint of the project beyond the current drilling zone. Three key target areas were sampled over a 20 km^2 area (Elizabeth North West, Elizabeth East and Elizabeth South), with a total of 90 rock samples collected. The focus of the sampling program is to identify additional drill targets outside of the current drilling area at the Elizabeth Main zone.

Elizabeth North West Zone

- Fourteen rock samples were taken from an area to the northwest of the Elizabeth Main zone. The samples were collected within a protruding erosion-resistant outcrop which is the upper projection of the Listwanite vein. Observed within the outcrop are multiple and intense anastomosing quartz, calcite and barite veining, within reddish, silicified listwanitic ultramafic where fuchsite was noted. Vuggy quartz was also noted.

- Three historical drill holes (E04-01, E04-03 and E04-05) indicated the presence of a gold-mineralized vein structure in this area, now being called the Listwanite Vein. Hole E04-01 intersected a 15.5 m wide zone @ 1.01 g/t over 15.5 m, including 2.09 g/t over 1.5 m. This mineralized intersect is hosted by diorite, within a contact zone of listwanitic ultramafic rock.

Elizabeth East

- The 2019 soil geochemistry survey identified a 400m x 150m east-west trending gold in soil anomaly in an area with no previously known mineral showings, located approximately 2.5 km east of the Elizabeth Main zone, including multiple samples with assays greater than 0.1 g/t gold to a maximum of 0.66 g/t gold.

- The Group took 55 rock samples across the Elizabeth East anomaly area.

Elizabeth South

- This area was visited by the team to ground truth a mag-low anomaly which may indicate the presence of dioritic intrusive rocks. A total of four samples were collected from this area.

Results received in September, show gold assays of up to 5.9 g/t Au on vein structures at Elizabeth East, 2.5 km east of the Elizabeth Main Zone. Anomalous gold and vein structures were also identified at Elizabeth Northwest, approximately 1 km north of the Elizabeth Main drilling zone. See the Company's ASX and TSX-V announcements dated 28 July 2023 and 21 September 2023 for full details.

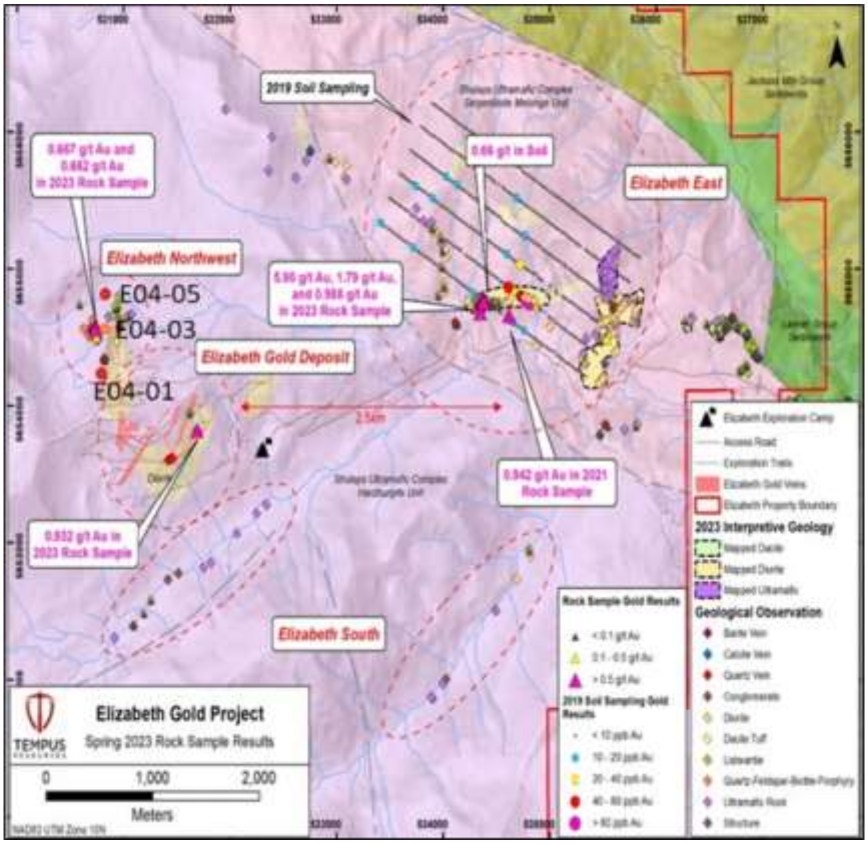

Figure 1 – Elizabeth Rock Sampling Program

Elizabeth Updated Mineral Resource Estimate

The Group announced a Mineral Resource Estimate (MRE) on the Elizabeth Gold Project on 2 November 2023.

Highlights from the MRE for Elizabeth Gold Project include:

- 60,900 ounces of gold Indicated, plus 35,200 ounces of gold Inferred;
- 63% of the MRE gold ounces in the higher confidence Indicated classification: 317,200 tonnes at 5.97g/t for 60,900 gold ounces;
- Indicated and Inferred Resources estimated across 5 main vein groups with the Southwest

Vein group containing 67% of the total resource tonnes: 253,100 tonnes at 6.63 g/t for 54,000; and ounces of gold Indicated plus 172,100 tonnes at 4.21 g/t for 23,300 ounces of gold Inferred.

See the Company's ASX and TSX-V announcement of 2 November 2023 and technical report titled "NI43-101 Technical Report with an Updated Mineral Resource Estimate - Elizabeth Gold Project", effective date 18 December 2023 (the "Technical Report") filed on Sedar+. The Technical Report was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, on behalf of the Company by independent consultants SRK (Canada) Ltd. The Technical Report was filed on SEDAR+ (www.sedarplus.ca) on 21 December 2023.

Blackdome Gold Mine

No work was completed on the Blackdome Gold Mine Project during the half-year ending 31 December 2023.

The Elizabeth-Blackdome Projects are currently under care and maintenance status with all mineral licences maintained in good standing.

Zamora Projects (Ecuador – 100% Tempus)

The Zamora Projects are located in the Cordillera del Condor mineral belt of southeast Ecuador which hosts numerous major gold and copper porphyry deposits. The Zamora Projects include the Valle del Tigre Project and the Rio Zarza Project.

No work was completed on the Zamora Projects during the half-year ending 31 December 2023. The Zamora Projects are currently on care and maintenance status with all mineral licences maintained in good standing.

Other Projects

On 20 September 2023, the Group announced it entered into a Heads of Agreement (HOA) for an option to acquire 100% interest in Aurora Lithium, a private company that holds the applications for certain mineral claims including the Cormorant Pegmatite Field (the "Cormorant Project") and the White Rabbit Lithium Prospect (the "White Rabbit Project") located in central Manitoba. (See Tempus announcement of 20 September 2023 for full details of the option to acquire Aurora Lithium).

Following the completion of due diligence, including two geological site visits and analysis of samples, the Group decided not to proceed with the acquisition of Aurora Lithium and terminated the HOA. (See the Company's ASX and TSX-V announcement dated 6 November 2023).

The Group is currently reviewing new opportunities to acquire new exploration projects while continuing to explore options to realise value from its existing projects.

COMPENTENT 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 British Columbia (EGBC), which is a recognised Professional Organisation (RPO), and an employee of Tempus Resources. Mr. Bernales has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves, and as a Qualified Person for the purposes of NI43-101. Mr. Bernales consents to the inclusion of the information in the form and context in which it appears.

ASX / TSX-V ANNOUNCEMENT

14 February 2024

ADDITIONAL INFORMATION

Additional information about the Company is available on the Company's website, www.tempusresources.com.au and on SEDAR at http://www.sedar.com.

SUMMARY OF QUARTERLY RESULTS

							*Restated**	*Restated**
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Financial Results								
Net loss for period	(565,207)	(542,709)	(4,294,282)	(600,257)	(146,380)	(396,818)	(497,604)	(371,811)
Basic and diluted loss per share	(0.17)	(0.17)	(2.01)	(0.24)	(0.06)	(0.18)	(0.79)	(0.72)
Exploration expenditures, net of impairment (recovery)	31,828	31,302	3,634,527	-	-	-	-	-
Financial Position								
Cash and cash equivalents	177,756	558,158	1,445,851	278,849	1,149,021	2,388,812	1,113,789	1,526,302
Exploration and evaluation assets	21,468,668	21,580,968	21,309,211	21,692,955	21,009,128	20,033,966	16,855,006	14,954,560
Total assets	22,448,175	22,969,760	23,583,867	22,877,631	22,982,639	23,517,763	18,751,743	17,244,964
Shareholders' equity	14,158,010	14,454,920	14,833,150	18,702,794	18,983,370	19,352,594	12,655,771	13,647,074

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

Quarter ended 31 December 2023

The consolidated entity's loss for the quarter ended 31 December 2023 ("current period") was $565,207 compared to $146,380 for the quarter ended 31 December 2022 ("comparative period").

The main cause for the lower loss in the current period is mainly due to a foreign exchange gain of $220,587 being recognised in the prior period compared to the current period and a flow-through premium recovery of $15,330 being recognised in the prior period in comparison to $nil in the current period.

Half-year ended 31 December 2023

The consolidated entity's loss for the half-year ended 31 December 2023 ("current period") was $1,107,916 compared to $543,198 for the half-year ended 31 December 2023 ("comparative period").

The main cause for the lower loss in the current period is mainly due to a foreign exchange gain of $209,547 being recognised in the prior period compared to the current period and a flow-through premium recovery of $239,422 being recognised in the prior period in comparison to $nil in the current period.

LIQUIDITY & CAPITAL RESOURCES

	31 December 2023 $	**30 June 2023 $**
Cash and cash equivalents	177,756	1,445,851
Working capital	(374,103)	694,818
Net cash used in operating activities	(860,569)	(2,404,089)
Net cash used in investing activities	(1,058,019)	(5,026,854)
Net cash provided by in financing activities	662,040	7,809,493

The Group does not yet generate positive cash flows from operations and is therefore reliant upon the issuance of its own common shares to fund its operations. The Group has financed its operations to date through the issuance of fully paid ordinary shares, either through capital raises in Australia or flow-through and non-flow-through share capital raises in Canada. The Group will continue to seek capital through various means including the issuance of equity in both Australia and Canada.

The Group has no debt obligations and no commitments other than as described herein and in is financial statements. Management expects to have sufficient working capital to fund operating costs through to at least 2025.

COMMITMENTS

Exploration and Evaluation

	31 December 2023 $	30 June 2023 $
The consolidated entity has tenement rental and expenditure commitments payable of:		
- Not later than 12 months	196,709	254,671
- Between 12 months and 5 years	1,707,603	1,677,962
- More than 5 years	354,356	483,509
	2,258,668	2,416,142

OFF-BALANCE SHEET ARRANGEMENTS

The consolidated entity does not have any off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

Consilium Corporate Pty Ltd, a company with which Ms Ross and Ms Betti are shareholders and Directors, are 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 period, $86,656 (31 December 2022: $72,397) was paid or payable under this agreement.

During the period ended 31 December 2023, payments were made to Consilium Corporate Pty Ltd ("Consilium") for the provision of director fees. The total amounts paid or payable were $21,200 (31 December 2022: $18,000).

Velocity North Management Ltd, a Company of which Mr. Bahnsen is an owner. Payments were made for the provision of consulting fees and amounts paid or payable were $119,631 (31 December 2022: $143,138).

PROPOSED TRANSACTIONS

There are no proposed transactions.

EVENTS SUBSEQUENT TO HALF-YEAR END

On 17 January 2024, the Company completed an Entitlement Offer to Australian and New Zealand domiciled shareholders of 1 fully paid ordinary share for every 1 share held at an issue price of $0.005 per share. 54,831,872 fully paid ordinary shares were issued on 9 January 2024 and 290,313,152 shares were issued on 17 January 2024, raising a total of $1,725,725 before costs.

On 1 February 2024, the Company issued 40,708,700 fully paid ordinary shares at $0.005 per share for services provided by the Underwriters and Lead Manager involved in the Entitlement Offer.

On 14 February 2023, a General Meeting of shareholders of the Company was called and no resolutions were passed.

The directors are not aware of any matters or circumstances that have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group the results of those operations, or the state of affairs of the Group in future financial years.

Critical accounting judgments, estimates and assumptions

Management evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

There have been no judgements, apart from those involving estimation, in applying accounting policies that have a significant effect on the amounts recognised in these financial statements.
Critical accounting judgements, estimates and assumptions are consistent with those in the previous financial year and corresponding half-year reporting period.

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 $1,107,916 and had net cash outflows from operating and investing activities of $860,569 and $1,058,019 respectively for period ended 31 December 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 interim financial report.

The directors believes that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the interim financial report due to the successful completion of an entitlement offer which raised A$1.7m (before costs) through the issue of shares subsequent to the reporting date, as disclosed in Note 15. The directors are confident the Group will be successful in sourcing further capital to fund the on-going operations of the Group.

The half-year 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.

New and revised accounting standards and interpretations

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 reporting period. 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.

OUTSTANDING SHARE DATA

The following table summarises the consolidated entity's outstanding share data as of the date of this MD&A and as at 31 December 2023:

	Fully Paid Ordinary Shares	Performance Rights	Unlisted Options	Listed Options
As at 31 December 2023	345,145,024	-	31,208,913	160,554,612
Issued	385,853,724	-	-	-
Expired/Lapsed	-	-	-	-
As at the date of this MD&A	730,998,748	-	31,208,913	160,554,612

CONTINGENT ASSETS AND LIABILITIES

Contingent Assets

The consolidated entity had no contingent assets as at 31 December 2023 and 30 June 2023.

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 6(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 consolidated entity had no other contingent liabilities as at 31 December 2023 and 30 June 2023.

FINANCIAL INSTRUMENTS AND RISKS

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 31 December 2023, all financial liabilities are contractually maturing within 60 days (31 December 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	
	December 2023 $	June 2023 $	December 2023 $	June 2023 $
US dollars	44,200	189,140	342,547	460,330
Canadian dollars	37,247	419,807	67,198	208,160
	81,447	608,947	409,745	668,490

The Group had net financial liabilities in foreign currencies of $328,298 (financial assets of $81,447 less financials liabilities of $409,745) as at 31 December 2023 (30 June 2023: net financial liabilities in foreign currencies of $59,543, financial assets of $608,947 less financials liabilities of $668,490). 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 provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated entity's financial statements for external purposes in accordance with IFRS. The design of the consolidated entity internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurances that the consolidated entity assets are safeguarded and to facilitate the preparation of relevant and timely information.

RISKS AND UNCERTAINTIES

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be broadly categorized as environmental, operational, financial, commodity prices, regulatory and foreign country risks.

(a) Risk Inherent in the Mining and Metals Business

Mining exploration and operations generally involve a high degree of risk. The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate.

Development of Tempus' mineral properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that Tempus' mineral exploration and development activities will result in any discoveries of commercially viable bodies or ore.

(b) Commodity Prices

The price of the Tempus Shares and Tempus' financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in metal prices. Metal prices fluctuate widely and are affected by numerous factors beyond Tempus' control. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of Tempus' exploration projects, cannot be accurately predicted.

(c) Dependence on Principal Projects

The operations of the Company are currently dependent upon the Blackdome-Elizabeth Gold Project and the Zamora Projects. These projects may not become commercially viable, which would have a material adverse effect on the Company's potential mineral resource production, profitability, financial performance and results of operation.

(d) Financing Risks

Tempus has no history of earnings and no source of operating cash flow and, due to the nature of its business; there can be no assurance that Tempus will be profitable. Tempus has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to Tempus is through the sale of its equity shares. Even if the results of exploration are encouraging, Tempus may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While Tempus may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available. If available, future equity financings may result in substantial dilution to purchasers.

(e) Share Price Fluctuations

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration-stage, have experienced wide fluctuations in price which have not necessarily been related to the underlying asset values or prospects of such companies. Price fluctuations likely will continue to occur in the future.

(f) Operating Hazards and Other Uncertainties

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; discharge of pollutants or hazardous chemicals; industrial accidents; labour disputes and shortages; supply and shipping problems and delays; shortage of equipment and contractor availability; unusual or unexpected geological or operating conditions; fire; changes in the regulatory environment; and natural phenomena such as inclement weather conditions, floods and earthquakes. These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Company's financial position and results of operations.

(g) Litigation

The Company may be subject to litigation arising in the normal course of business and may be involved in legal disputes or matters with other parties, including governments and their agencies, regulators and members of the Company's own workforce, which may result in litigation. The causes of potential litigation cannot be known and may arise from, among other things, business activities, employment matters, including compensation issues, environmental, health and safety laws and regulations, tax matters, volatility in the Company's stock price, failure to comply with disclosure obligations or labour disruptions at its mine sites.

Regulatory and government agencies may initiate investigations relating to the enforcement of applicable laws or regulations and the Company may incur expenses in defending them and be subject to fines or penalties in case of any violation, and could face damage to its reputation in the case of recurring workplace incidents resulting in an injury or fatality for which the Company is found responsible. The results and costs of litigation and investigations cannot be predicted with certainty.

If the Company is unable to resolve disputes or matters that arise favourably, this may have a material adverse impact on the Company's financial performance, cash flows and results of operations.

(h) Taxes and Tax Audits

The Company is partly financed by the issuance of flow-through shares. There is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors or the Company.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest and penalties, which would negatively affect the Company's financial condition and operating results. Changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities may also have a substantial negative impact on the Company's business.

(i) Conflicts of Interest

Some of the directors and officers of the Company are engaged as directors or officers of other corporations involved in the exploration and development of mineral resources. Such engagement could result in conflicts of interest. Any decision taken by these directors and officers and involving the Company will be in conformity with their duties and obligations to act fairly and in good faith with the Company and these other corporations. Moreover, these directors and officers will declare their interests and abstain from voting on any issue which could give rise to a conflict of interest.

(j) Shareholder Activism

There has been increased shareholder activism in the mining industry. Should an activist shareholder engage with the Company, it could cause disruption to its strategy, operations and leadership organization, resulting in a material unfavourable impact on the financial performance and longer-term value creation strategy of the Company.

(k) Foreign Operation Risk

Tempus has mineral interests in Australia, Canada and Ecuador. Any changes in regulation or shift in the political attitudes in these countries are beyond Tempus' control and may adversely affect its business and perception of same within the market environment and could have an adverse impact on Tempus' valuation or the price of Tempus Shares.

(l) Foreign Currency Exchange Rate Fluctuations

Currency exchange rates may impact the cost of exploring Tempus' projects. Tempus' financings are usually in Australian dollars and its exploration costs have been incurred primarily in Australian dollars and Canadian dollars.

Fluctuations in the exchange rates between these currencies may impact Tempus' exploration activities and financial results, and there is no assurance that such fluctuations, if any, will not adversely affect Tempus' operations.

(m) Environmental Protection and Permitting

All phases of Tempus' operations are subject to environmental protection regulation in the various jurisdictions in which it operates. Environmental protection legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental protection regulations, if any, will not adversely affect Tempus' operations.

(n) Decommissioning and Site Rehabilitation Costs

The costs of performing the decommissioning and reclamation must be funded by the Company's operations. These costs can be significant and are subject to change. The Company cannot predict what level of decommissioning and reclamation may be required in the future by regulators. If the Company is required to comply with significant additional regulations or if the actual cost of future decommissioning and reclamation is significantly higher than current estimates, this could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

(o) Indigenous Rights

The Company may operate and explore on properties which are subject to Indigenous traditional land use. In such circumstances, the Company, under local laws and regulations, is committed to consult with the First Nations group about any impact of its potential rights or claims, and traditional land use.

This may potentially cause delays in making decisions or project operations. Further, there is no assurance of favourable outcomes of these consultations. The Company may have to face potential adverse consequences such as significant expenses on account of lawsuits and loss of reputation.

(p) Community Relations

The Company's relationships with the communities in which it operates and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of exploration activities on the environment and on communities impacted by such activities.

Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which Tempus operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

(q) Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and Tempus may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of Tempus.

(r) Acquisition

Tempus uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, Tempus may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance such acquisitions and development, or integrate such opportunity and their personnel with Tempus. Tempus cannot guarantee that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition will ultimately benefit Tempus.

(s) Permits and Licenses; Surface Rights and Access

The operations of Tempus may require licenses and permits from various governmental authorities as well as rights of access for the purpose of carrying on mineral exploration activities. There can be no assurance that Tempus will be able to obtain all necessary licenses, permits and rights that may be required to carry out exploration, development and mining operations at its projects. Inability to obtain such licenses, permits and rights could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

(t) Reliance on Key Personnel

The nature of the business of Tempus, the ability of Tempus to continue its exploration and development activities and to thereby develop a competitive edge in the marketplace depends, in a large part, on the ability of Tempus to attract and maintain qualified key management personnel. Competition for such personnel is intense, and there can be no assurance that Tempus will be able to attract and retain such personnel. The development of Tempus now and in the future, will depend on the efforts of key management figures, the loss of whom could have a material adverse effect on Tempus. Tempus does not currently maintain key-man life insurance on any of the key management employees.

(u) Competition

The mining industry is intensely competitive in all of its phases, and Tempus competes with many companies possessing greater financial resources and technical facilities. Competition in the mining business could adversely affect Tempus' ability to acquire suitable properties or prospects for mineral exploration or development or to attract and retain suitably qualified and experienced people to develop corporate growth strategies and to efficiently execute corporate plans.

(v) Dilution

Tempus has outstanding Tempus Options and Tempus Performance Rights as detailed in the most recent financial statements for the half year ended December 31, 2023. Should these securities be exercised or vest, the holders have the right to purchase additional Tempus Shares, in accordance with these securities' terms. During the life of these securities, the holders have the opportunity to profit from a rise in the market price of the Tempus Shares, possibly resulting in the dilution of existing securities.

(w) Land Title

Any of Tempus' properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Tempus has no knowledge of any material defect in the title of any of the properties in which Tempus has or may acquire an interest.

(x) Disputed Ecuadorian tax liability

Tempus operates in several jurisdictions in a highly regulated industry. The cost of compliance with laws and regulations can have a material adverse effect on its operating results and financial condition. Failure to appropriately operate within each regulatory jurisdiction could lead to fines, penalties and unfavourable tax assessments that could adversely affect the Company's business and its operating results. In particular, the Company is currently disputing a tax liability claim assessed by Ecuadorian taxation authorities.