

TEMPUS

R E S O U R C E S

ABN 70 625 645 338

TEMPUS RESOURCES LIMITED
CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

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CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Ms Melanie Ross

REGISTERED OFFICE & CONTACTS

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22 Mount Street

PERTH WA 6000

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Web: www.tempusresources.com.au

STOCK EXCHANGE LISTING

Tempus Resources Limited shares are listed on the following:

ASX Code: TMR | TSX-V Code: TMRR | OTC Code: TMRFF

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Fax: +61 8 9321 4333

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SHARE REGISTRY

Automic Registry Services

Level 5

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Telephone: +61 8 9324 2099

DIRECTORS' REPORT

Your directors present their report, together with the half-year financial report on the consolidated entity ('the Group'), consisting of Tempus Resources Limited and the entities it controlled at the end of, or during the half-year ended 31 December 2022.

DIRECTORS

The names of directors in office at any time during or since the end of the half-year are listed below. Directors have been in office from 1 July 2022 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 21 January 2023)
Mr Gary Artmont	Non-Executive Director (vacated on 31 August 2022)

PRINCIPAL ACTIVITIES

During the half-year, the principal activities of the Group consisted of mineral exploration.

REVIEW OF OPERATIONS

The consolidated net loss of the Group after income tax for the half-year ended 31 December 2022 amounted to \$543,198 (31 December 2021: \$964,641).

DISCUSSION OF OPERATIONS

ELIZABETH-BLACKDOME GOLD PROJECT (BRITISH COLUMBIA, CANADA – 100% Tempus)

The Elizabeth-Blackdome Gold Project comprises 315km² (200km² for Blackdome and 115km² for Elizabeth) of mining and exploration licences in southern British Columbia, Canada.

The Blackdome Gold Mine includes 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 Mine and associated mill) is a relatively underexplored high-grade mesothermal gold project with mineralisation presenting itself in vein sets that range in true width from 0.5 m to 6.5 metres. The high-grade quartz veins encountered in the drilling at Elizabeth show close geological similarities to the Bralorne-Pioneer mesothermal vein system (approximately 30km south), which was mined to a depth of approximately 2,000 metres and produced more than 4 million ounces of gold over more than 70 years (from approximately 1920 to 1991). The Elizabeth and Blackdome project areas are connected by licences covering a potential haul road between the two projects.

ELIZABETH GOLD PROJECT

During the half year ended 31 December 2022, the Group completed its 2022 diamond drilling program at its Elizabeth Gold Project in southern British Columbia. The focus of drilling for 2022 was the newly discovered Blue Vein and No. 9 Vein with additional infill drilling of the SW Vein and plus the West and Main Veins and the Ella Zone. A total of 40 holes (9,798 metres) were completed during the 2022 drill program (see Figure 1, Figure 2 and Table 1).

Results for the 2022 exploration program have been very successful with two new veins established (No. 9 Vein and Blue Vein) plus extensions to the West and Main Veins. Five holes from the 2022 drill program assayed "Bonanza" grades greater than one ounce gold per tonne. Assays have been received for 33 holes with assays for seven holes pending at the date of this announcement.

The 40-hole drill program completed in 2022 builds off the initial 39 holes completed by the Group since acquiring the project in 2020. During the halfyear work commenced on the updated JORC/NI43-101 Resource Estimate that is targeted for completion in H1 2023. The 2009 Historical Resource estimate for Elizabeth gold Project was approximately 206koz inferred resource. The updated resource estimate for Elizabeth will include the assay results from an additional 129 drill holes that have been completed since 2009.

DIRECTORS' REPORT

Figure 1 – Elizabeth 2022 Exploration Drilling Program

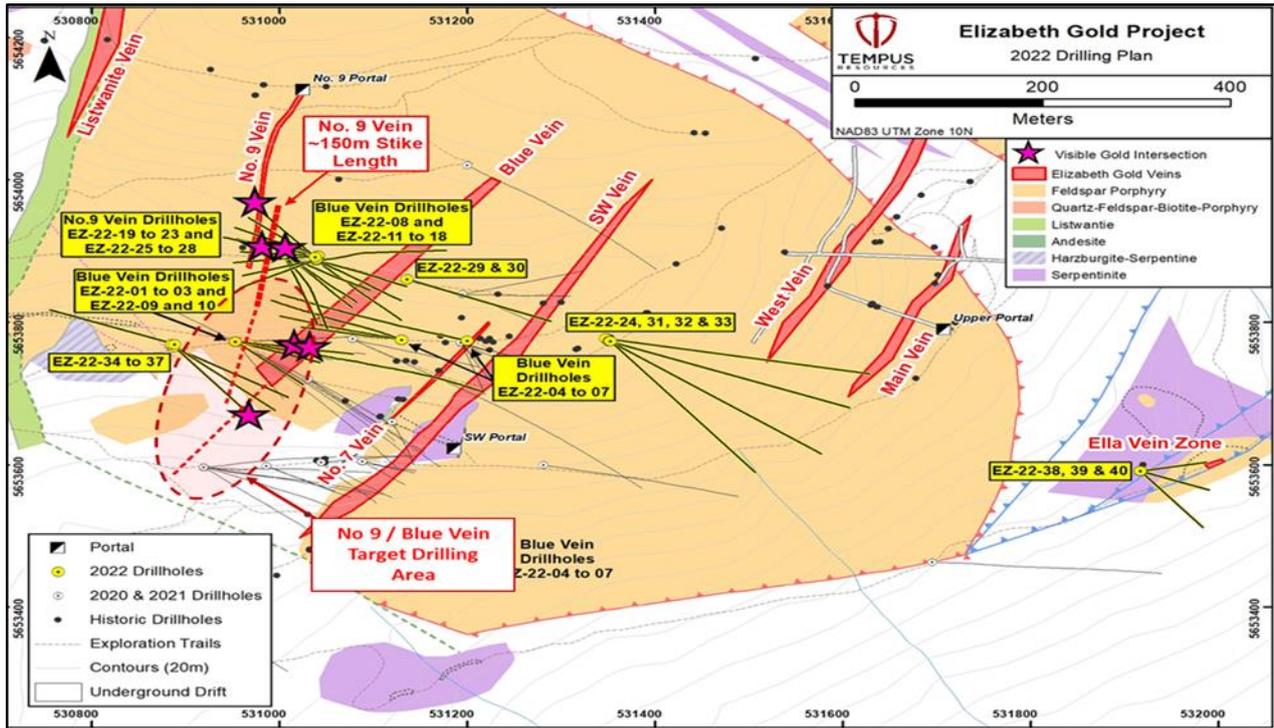
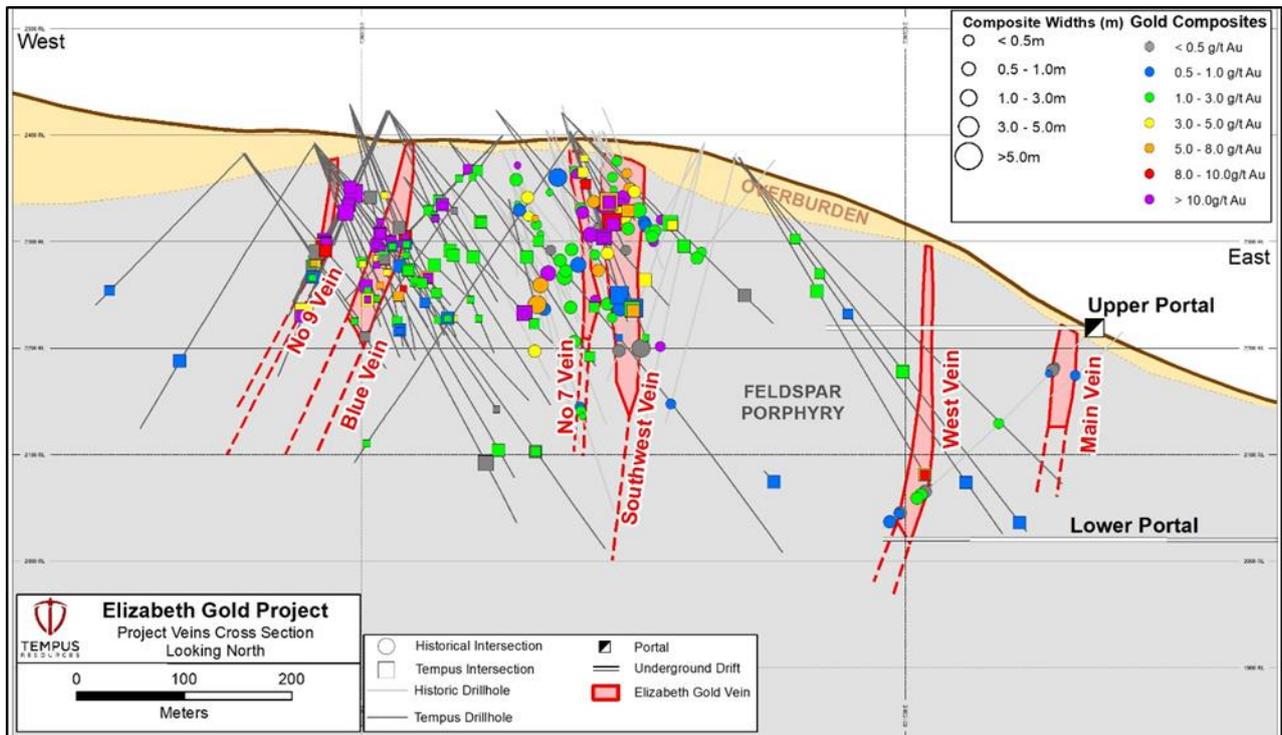


Figure 2 – Elizabeth Veins Cross Section View



Blue Vein

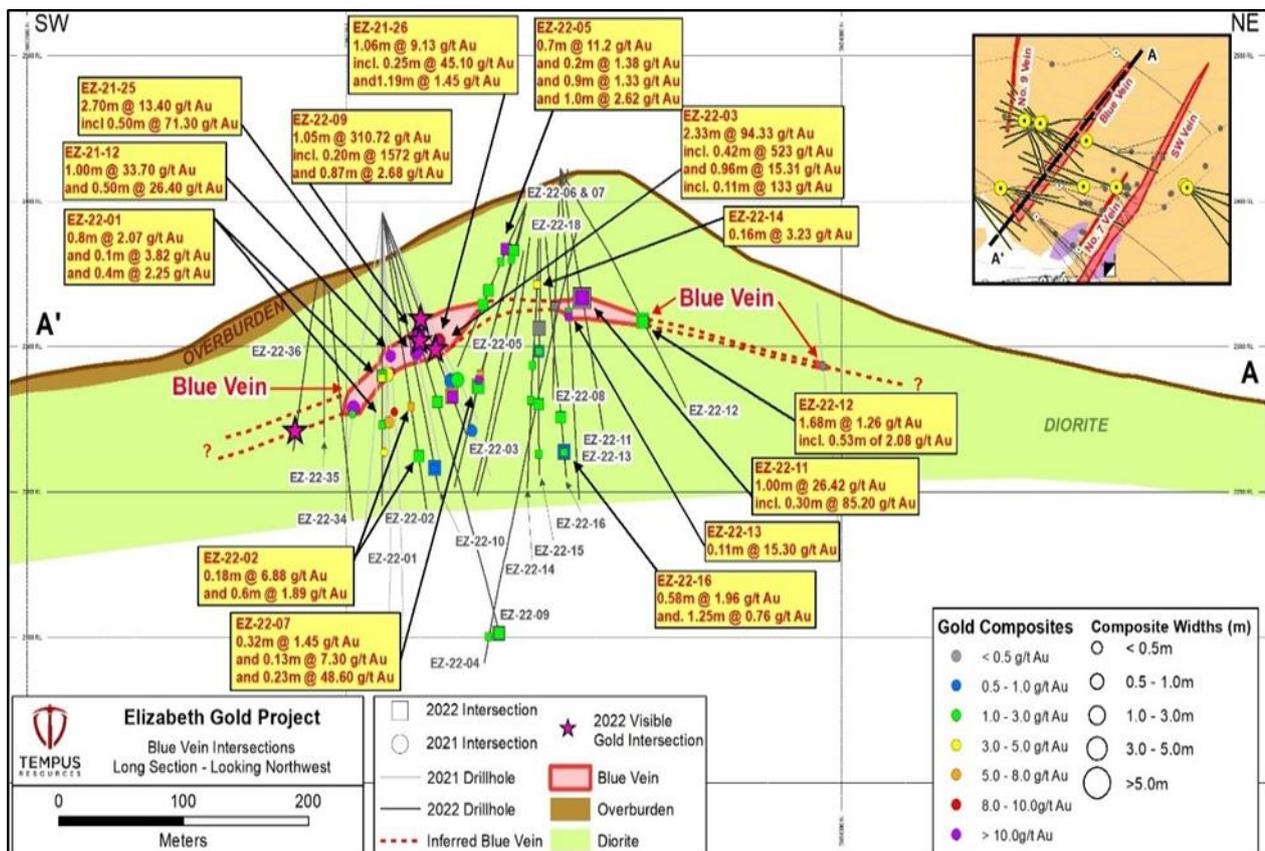
The Blue Vein was discovered by Tempus in 2021 (EZ-21-12 33.7g/t Au over 1.00 metres) and was a key focus of the 2022 drill program. Tempus has now completed 25 drill holes on the Blue Vein and has defined the vein structure for over 300 metres. The high-grade zone has now been established over a strike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

Assays have now been received for 18 Blue Vein holes from the 2022 drill program with results for three holes pending.

DIRECTORS' REPORT

For details of Blue Vein drilling results, see Tempus announcements dated 9 January 2022, 10 November 2022, 23 September 2022, 19 September 2022, 8 August 2022, 8 February 2022, 27 January 2022, 24 November 2021, and 26 October 2021.

Figure 3 – Elizabeth Blue Vein Section View



No.9 Vein

The No. 9 vein is a vein for which its northeastern extent was mapped and initially explored via an underground adit in the early 1940's and was subject to a limited amount of historic drilling in the 1980s.

During the 2022 drill program, Tempus completed 10 drill-holes targeting a potential strike extension from the historical works to the 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 150 metres.

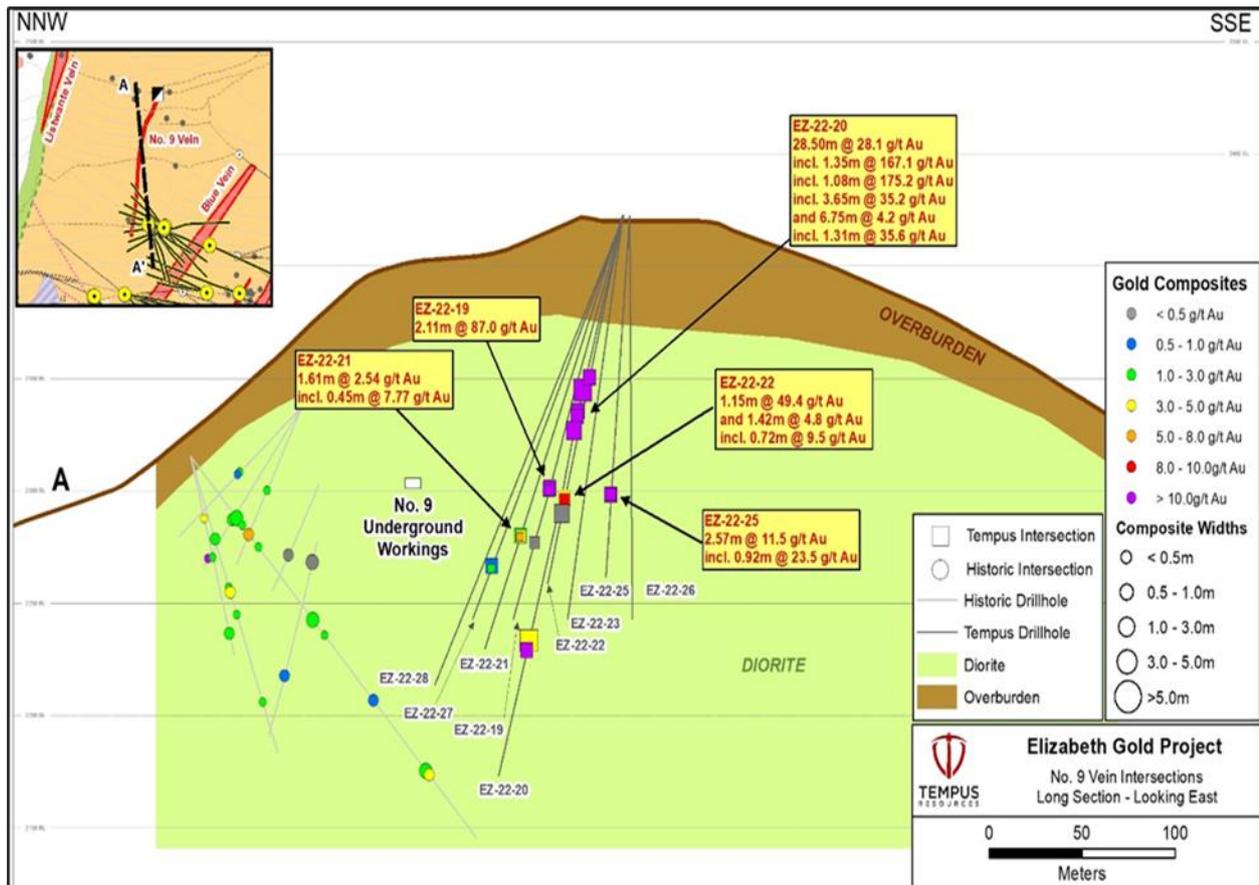
All No.9 Vein drill holes were drilled at an approximate dip angle of 65 degrees oriented broadly perpendicular to the known vein structure (see Figures 1 and 4). True widths cannot yet be calculated due to the massive nature of the mineralised intersections. Additional drilling will be required to determine true widths.

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

Assays have now been received for seven No. 9 Vein holes from the 2022 drill program with results for three holes pending including EZ-22-28 located 100 metres along strike from EZ-22-19 and EZ-22-20. EZ-22-28 intersected quartz veining over approximately 2.0 metres from 117.50 metres containing multiple occurrences of visible gold (see Tempus announcement of 26 September 2022).

For details of No. 9 Vein drilling results, see Tempus announcements dated 9 January 2023, 15 December 2022, 10 November 2022, and 8 February 2022.

Figure 4 – Elizabeth No.9 Vein Section View



SW Vein

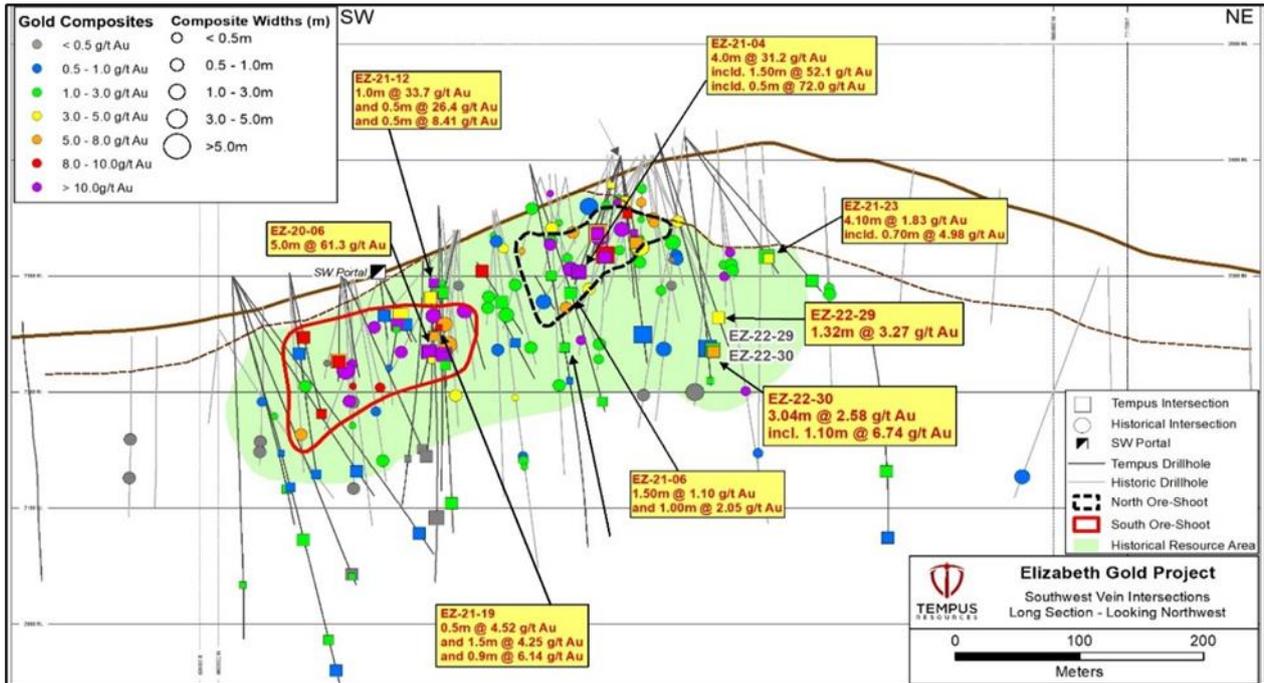
The SW Vein was the primary focus of Tempus drilling programs in 2020 and 2021 with a total of 33 drill-holes completed during the half-year. The SW Vein hosts approximately 70% of the Elizabeth Project 2009 historical resource (206,139 oz gold at an average grade of 12.26g/t Inferred) and has been defined over an area approximately 150-200m below surface and 400m along strike.

Two in-fill drill holes were included in the 2022 drill program and are reported this half year (EZ-22-29 and EX-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.

For details of SW Vein results, see Tempus announcements dated 15 December 2022, 23 September 2022, 8 February 2022, 27 January 2022, 24 November 2021, 16 August 2021, and 8 February 2021.

Figure 5 – South West Vein Section View



West and Main Veins

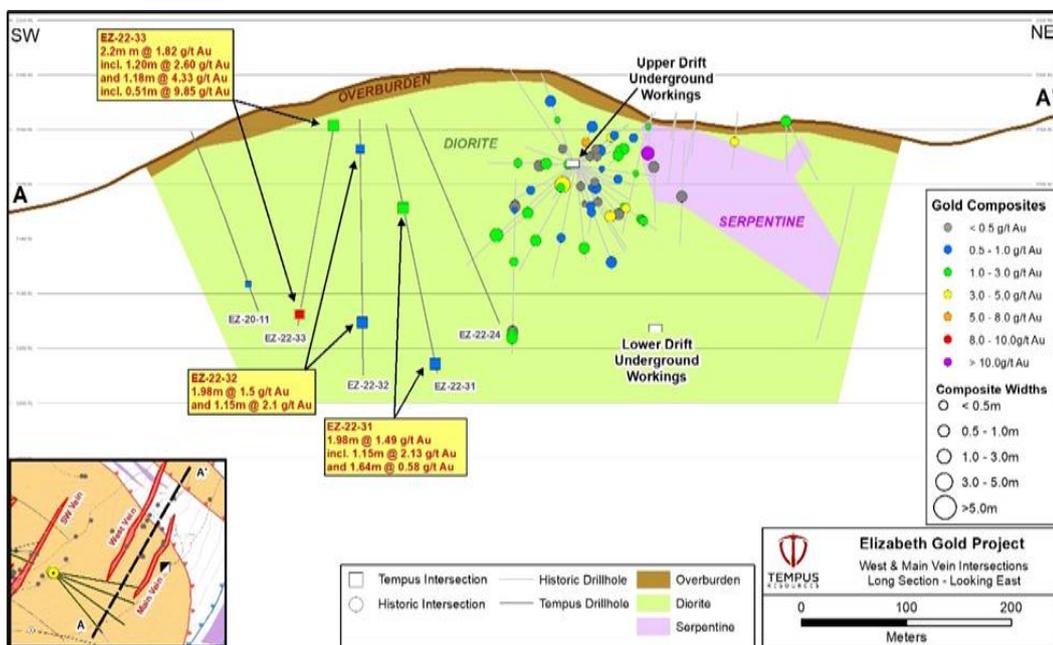
The West and Main Veins were discovered through limited historic drilling and surface trenching.

During the 2022 drilling season, drill-holes EZ-22-24, EZ-22-31, EZ-22-32 and EZ-22-33 were advanced to test the continuity of both West Vein and Main Vein to the south-southwest. That portion of both veins is practically 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 4.3g/t over 1.18 metres, which included 9.9g/t over 0.51 metres along Main Vein. These results increase the total strike length of the gold mineralisation of the West/Main Veins to approximately 400 metres.

Assays are pending for one hole from the 2022 drill program. Additional drilling will be planned for the West and Main Veins in 2023.

For details of West and Main Vein drilling results, see Tempus announcements dated 9 January 2023, and 15 December 2022.

Figure 6 – West/Main Vein Section View



DIRECTORS' REPORT

Ella Zone

The Ella Zone was identified by trenching completed in 2003. In 2021, Tempus completed one exploration drill hole at the Ella Zone 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 1.0g/t gold over 2.0m from 184.0m within a 4.0m veining zone.

In 2022, Tempus 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 1.2 metres in all three holes. EZ-22-39 returned 1.68g/t gold over 1.20 metres from 109.19 metres, including 2.93g/t gold over 0.56 metres from 109.19 metres.

Further drilling planned in 2023 will define whether the Ella Zone hosts new vein sets.

For details of Ella Zone drilling results, see Tempus announcements dated 15 December 2022, and 8 February 2022.

BLACKDOME GOLD MINE

The Blackdome Gold Mine operated from 1986 to 1991 producing approximately 230,000 ounces of gold at a reported average mill head grade of 21.9 g/t gold. Mill feed was sourced from underground mining at the Blackdome Mine. In 2020, Tempus completed approximately 5,000 metres of diamond drilling at Blackdome.

Tempus is currently focused on development of an economic gold resource at the Elizabeth Gold Project located approximately 30 km south of the Blackdome Mine process plant and tailing storage facility. No exploration work on Blackdome Mine mineralisation was completed during the half year ending 31 December 2022.

Concurrent to the exploration drilling at the Elizabeth Project, Tempus 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 with the existing, fully permitted Blackdome mill infrastructure. In July 2021, JDS Energy & Mining Inc. prepared an independent review of historical metallurgical testing of Elizabeth material utilising the Blackdome process (ie, crushing, grinding, gravity separation and flotation), 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 Mill will be suitable for processing the ore from the Elizabeth deposit, with a few modifications."

Following the positive results of the JDS Mining metallurgical review, Tempus 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 Mill based on processing mineralised material sourced from the Elizabeth Gold Project.

The Blackdome Mill studies were completed during the half year ending 31 December 2022 and included a review of the capital and operating costs associated with a potential restart of the Blackdome process plant. The results of the Blackdome Mill studies were based on the rehabilitation and restart of the existing Blackdome Mill in its current configuration with gravity and flotation circuits at a throughput rate of 200tpd (~73,000tpy) to produce gold dore and a high-grade gold concentrate. Additional expansion and processing options were also reviewed. The results of the Blackdome Mill studies will be disclosed in the future following the completion of an updated JORC/NI43-101 resource estimate for the Elizabeth Gold Project planned to be completed in H1 2023.

ZAMORA PROJECTS – (ZAMORA PROVINCE, ECUADOR - 100 % TEMPUS)

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

VALLE DEL TIGRE PROJECT

The Valle del Tigre Project (VdT Project) is approximately 20,000 hectares in area and is currently the focus of Tempus' exploration activities in Ecuador. The project is centrally located in a newly emerging copper porphyry belt that includes El Hito and Santa Barbara deposits to the south and Mirador, Panantz and Warintza deposits to the northeast.

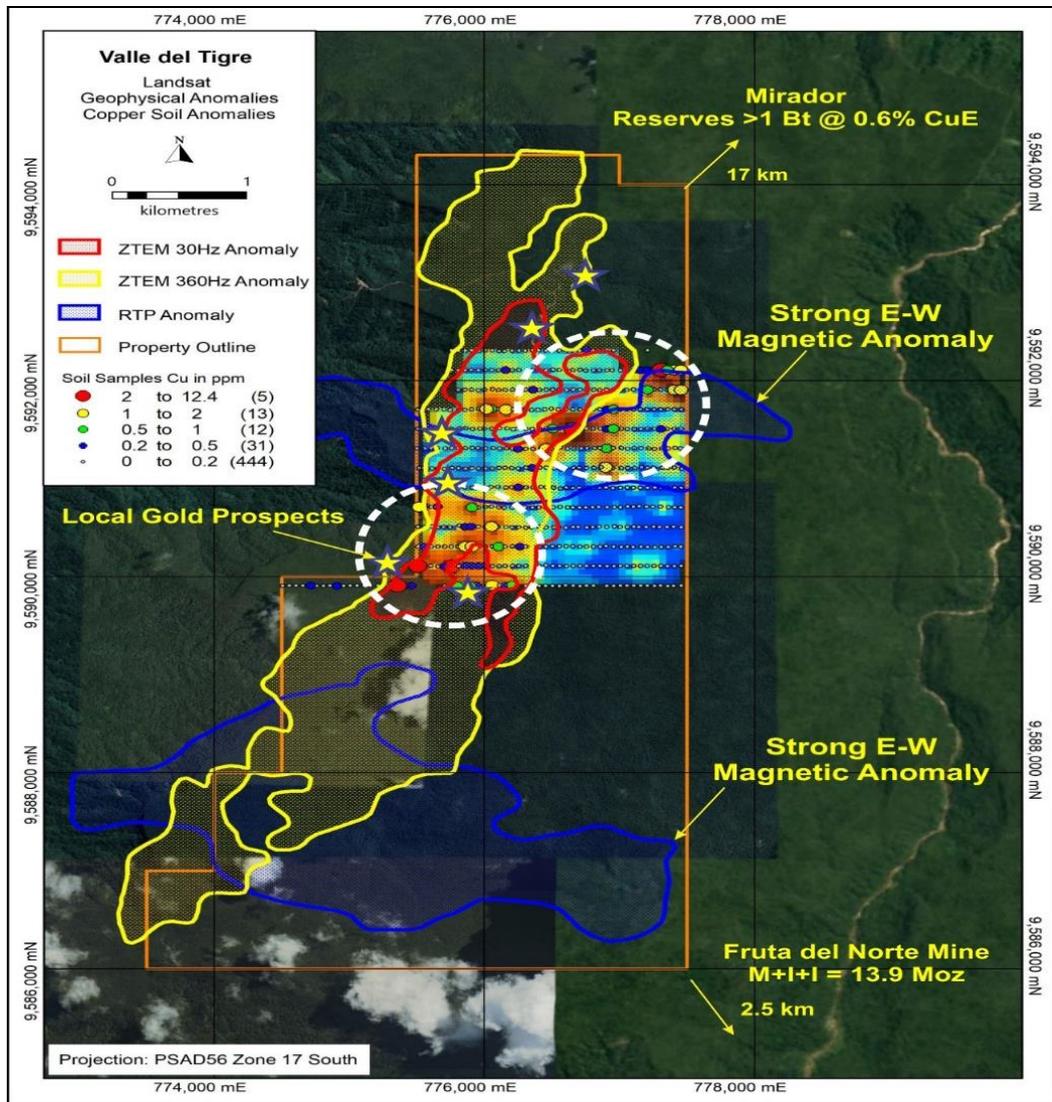
In 2019/20, Tempus completed a 600 line-km ZTEM airborne geophysics survey which delineated two east-west trending magnetic highs which are transected by a strong northeast trending ZTEM anomaly that extends for over 3 km in length (At Panantz, Mirador and Warintza deposits, the copper mineralization is occur in east trending zones with a similar orientation to the two magnetic anomalies that occur at VdT).

In Q1 2022, Tempus completed a geochemical sampling survey study that confirmed geophysical targets and suggests a larger mineralised system with north-south and northeast-southwest trends. The results of the study highlight two anomalous areas defined by soil/stream and rock samples which display strong coincidence for Cu-Au mineralisation. Chalcopyrite, bornite, sericite and potassic alteration was noted in several locations during the survey program (see Figure 7).

DIRECTORS' REPORT

Exploration work completed at the VdT Project during the half year ending 31 December 2022 was focused on baseline environmental water sampling and reporting. Tempus is currently working on a reinterpretation of the geophysics to correlate the results of the geochemical sampling survey completed in Q1 2022 and is planning to complete additional exploration work on the VdT Project in 2023 targeting the generation of drill targets.

Figure 7 – Valle del Tigre Soil Sampling and Geophysics Phase 1 Results



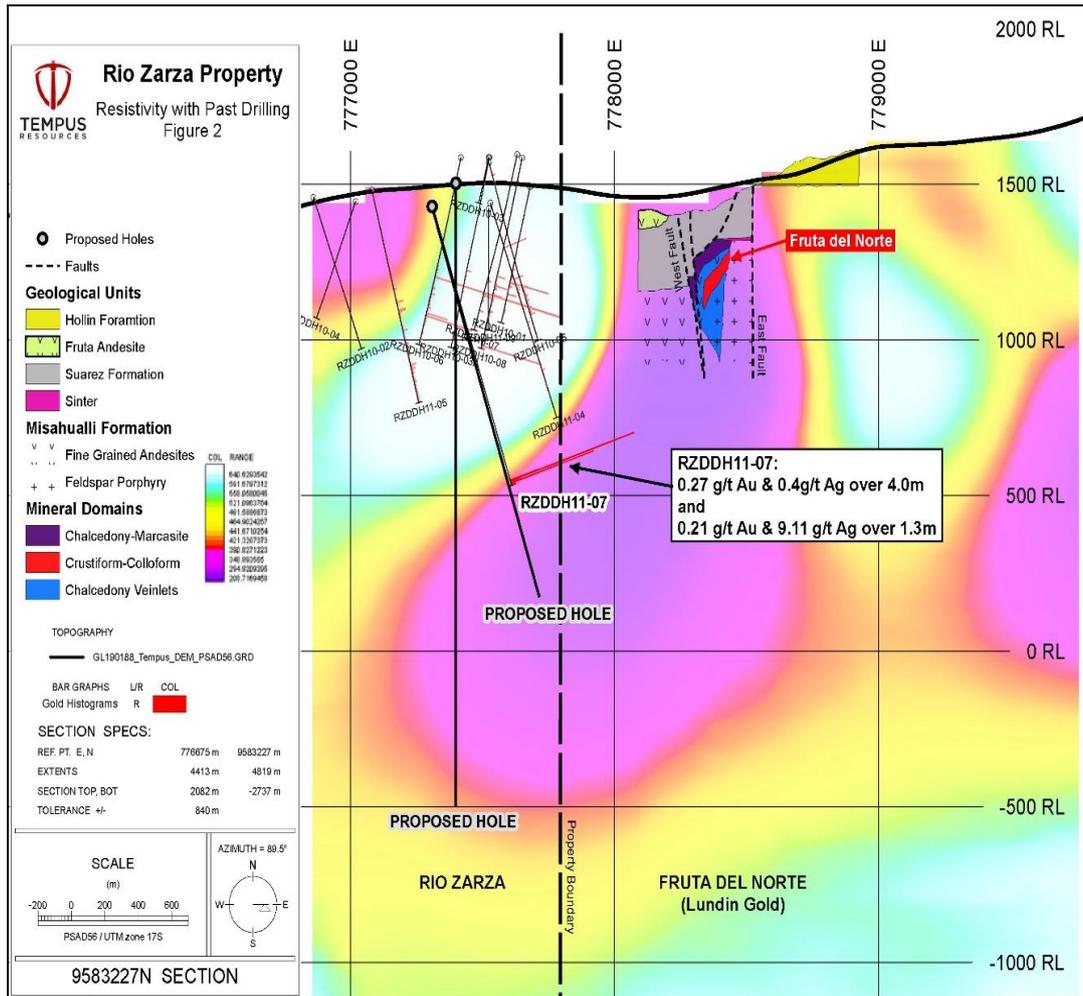
RIO ZARZA PROJECT

The Rio Zarza Project is approximately 10,000 hectares in area and is located adjacent to Lundin Gold's Fruta del Norte operating underground gold mine. 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 below 700 metres. The Rio Zarza Project has drilling permits in place (see Figure 8).

Work completed at Rio Zarza during the half year ending 31 December 2022 included environmental water sampling and reporting required to maintain the current drill permits in good standing.

DIRECTORS' REPORT

Figure 8 – Rio Zarza Geophysics and Permitted Drill Plan



COMPETENT PERSON'S STATEMENT

Information in this report relating to Exploration Results is based on information reviewed by Mr. Kevin Piepgrass, who is a Member of the Association of Professional Engineers and Geoscientists of the province of BC (APEGBC), which is a recognised Professional Organisation (RPO), and an employee of Tempus Resources. Mr. Piepgrass 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. Piepgrass consents to the inclusion of the data in the form and context in which it appears.

CORPORATE

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

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

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

DIRECTORS' REPORT

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

On 12 September 2022, the Company announced that 200,000 Performance Rights expired on the 10 September 2022 and issued 1,600,000 unlisted options exercisable at \$0.12 expiring 12 September 2025 to management under the Company's employee share plan.

On 29 September 2022, the Company issued 20,338,885 free attaching listed options which were in connection to the August placement and 16,000,000 listed options to Joint Lead Managers as part of the fee for the August placement. 3,000,000 fully paid ordinary shares were issued to a service provider per the terms and conditions of the contract.

On 1 December 2022, 606,061 fully paid ordinary shares were issued for the second anniversary payment per the exploration agreement with Xwisten.

On 18 December 2022, 283,800 options expired.

During the half-year ended 31 December 2022, further to the non-brokered private placement previously announced on 29 November 2022 and on 5 December 2022, the company raised approximately C\$680,100 (A\$747,939) through the issue of 3,000,000 units of the Company at a price of C\$0.05 per unit, and 8,835,000 flow-through (FT) units of the Company at a price of \$C0.06 per FT unit.

On 23 December 2022, the company issued 11,835,000 free-attaching options in connection with the placement in December and 618,450 options to brokers which are exercisable at \$0.098, expiring 23 December 2024.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the half-year.

EVENTS AFTER THE REPORTING DATE

On 23 January 2023, Mr. Colin Russell was appointed as Non-Executive director effective from 21 January 2023.

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.

ROUNDING OF AMOUNTS TO NEAREST THOUSAND DOLLARS

ASIC CI 2016/191 In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

DIRECTORS' REPORT

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' Independence declaration as required under section 307C of the *Corporations Act 2001* is included within this half-year financial report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Alexander Molyneux
Non-Executive Chairman

Date: 14 February 2023
Perth

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**



	Notes	31 December 2022 \$	31 December 2021 \$
Other income		73,666	297
Flow-through share premium recovery		239,422	444,082
Ecuador claim		60,987	-
Foreign exchange gain/ (loss)		209,547	(23,430)
Directors' and employee benefits expense		(101,753)	(211,499)
Legal and other professional fees		(299,576)	(423,040)
Regulatory fees		(145,169)	(183,234)
Advertising and marketing expenses		(341,259)	(136,033)
Depreciation expense		(12,465)	(18,736)
Share based payments	7(ii)	(64,721)	(292,280)
Interest expense		(1,210)	(2,958)
Other expenses		(160,667)	(117,810)
Loss before income tax		(543,198)	(964,641)
Income tax expense		-	-
Loss for the period		(543,198)	(964,641)
Other comprehensive (loss)/ income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		(677,032)	34,272
Total other comprehensive (loss) / income		(677,032)	34,272
Total comprehensive loss for the period		(1,220,230)	(930,369)
Loss attributable to:			
Non-controlling interests		152	(821)
Members of the parent		(543,350)	(963,820)
		(543,198)	(964,641)
Total comprehensive loss attributable to:			
Non-controlling interests		152	(821)
Members of the parent		(1,220,382)	(929,548)
		(1,220,230)	(930,369)
Loss per share			
- Basic loss per share (cents)		(0.27)	(0.83)
- Diluted loss per share (cents)		(0.27)	(0.83)

The accompanying notes form part of this half-year financial report.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**



	Notes	31 December 2022 \$	30 June 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents		1,149,021	1,113,789
Trade and other receivables		94,960	118,410
Other assets		301,259	217,208
Total current assets		1,545,240	1,449,407
Non-current assets			
Exploration and evaluation	3	21,009,128	16,855,006
Other assets		342,431	337,793
Right of use asset		50,138	109,537
Property, plant and equipment		35,702	-
Total non-current assets		21,437,399	17,302,336
Total assets		22,982,639	18,751,743
LIABILITIES			
Current liabilities			
Trade and other payables		600,575	796,075
Provisions	5(a)	309,583	305,469
Flow-through premium liability	4	81,521	224,092
Lease liabilities		50,565	107,890
Total current liabilities		1,042,244	1,433,526
Non-current liabilities			
Provisions	5(b)	2,957,025	2,596,687
Total non-current liabilities		2,957,025	2,596,687
Total liabilities		3,999,269	4,030,213
Net assets		18,983,370	14,721,530
EQUITY			
Issued capital	6	24,945,998	20,120,765
Reserves	7	2,092,004	2,629,313
Accumulated losses		(8,028,967)	(8,002,731)
Equity attributable to owners of the Company		19,009,035	14,747,347
Non-controlling interest		(25,665)	(25,817)
Total equity		18,983,370	14,721,530

The accompanying notes form part of this half-year financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  **TEMPUS**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 RESOURCES

	Issued capital \$	Share based payment reserve \$	Foreign exchange reserve \$	Accumulated losses \$	Non- controlling interest \$	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 period	-	-	-	(963,820)	(821)	(964,641)
Other comprehensive income	-	-	34,272	-	-	34,272
Total comprehensive (loss) / income for the period	-	-	34,272	(963,820)	(821)	(930,369)
Issue of capital (net of costs)	6,166,761	-	-	-	-	6,166,761
Transfer to recognise flow-through share premium	(1,008,994)	-	-	-	-	(1,008,994)
Share based payments	(262,000)	554,280	-	-	-	292,280
Balance at 31 December 2021	19,395,191	2,184,551	(177,768)	(7,133,318)	(25,815)	14,242,841
Balance at 1 July 2022	20,120,765	2,256,775	372,538	(8,002,731)	(25,817)	14,721,530
Loss for the period	-	-	-	(543,350)	152	(543,198)
Other comprehensive loss	-	-	(677,032)	-	-	(677,032)
Total comprehensive (loss) / income for the period	-	-	(677,032)	(543,350)	152	(1,220,230)
Issue of capital (net of costs)	4,921,669	592,116	-	-	-	5,513,785
Transfer to retained earnings upon the expiry of options	-	(517,114)	-	517,114	-	-
Flow-through premium (Note 4)	(96,436)	-	-	-	-	(96,436)
Share based payments (Note 7 ii)	-	64,721	-	-	-	64,721
Balance at 31 December 2022	24,945,998	2,396,498	(304,494)	(8,028,967)	(25,665)	18,983,370

The accompanying notes form part of this half-year financial report.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**



Notes	31 December 2022 \$	31 December 2021 \$
Cash flows from operating activities		
Interest received	4,385	297
Payments to suppliers and employees	(1,368,591)	(1,306,234)
Payments for exploration and evaluation	(4,094,762)	(3,132,815)
Interest paid	(1,104)	(1,587)
Net cash outflow from operating activities	(5,460,072)	(4,440,339)
Cash flows from investing activities		
Purchase of property, plant and equipment	(43,476)	-
Net cash outflow from investing activities	(43,476)	-
Cash flows from financing activities		
Proceeds from issue of shares	5,811,330	6,276,900
Share issue costs paid	(347,217)	(300,126)
Lease liability repayments	(2,399)	(18,354)
Net cash inflow from financing activities	5,461,714	5,958,420
Net (decrease) / increase in cash held	(41,834)	1,518,081
Cash at the beginning of the financial period	1,113,789	1,018,950
Effect of exchange rate changes on cash and cash equivalents	77,066	(63,013)
Cash at the end of the financial period	1,149,021	2,474,018

The accompanying notes form part of this half-year financial report.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

1. Summary of significant accounting policies

Basis of preparation

The condensed consolidated half-year financial report is a general-purpose financial report that have been prepared in accordance with *Corporations Act 2001* and ("AASB 134") *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 *Interim Financial Reporting*.

The condensed consolidated half-year financial report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this half-year financial report be read in conjunction with the annual financial report for the period ended 30 June 2022 and any public announcements made by Tempus Resources Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

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

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.

Following is a summary of the key assumptions concerning the future and other key sources of estimation at reporting date that have not been disclosed elsewhere in these financial statements.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Flow-through share premium liability (FTS)

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

Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors.

On issuance, the Group bifurcates the flow-through share proceeds into: (i) share capital, for the fair value of common shares without a flow-through feature (based on quoted trading prices), and (ii) a flow-through share premium liability, for the amount investors pay for the flow-through feature (in excess of the quoted trading price of the common shares). Upon expenditures being incurred, the 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.

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 \$543,198 (2021: \$964,641) and had net cash outflows from operating and investing activities of \$5,460,072 (2021: \$4,440,339) and 43,476 (2021: nil) for the half-year ended 31 December 2022 and 31 December 2021. 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.

New and revised accounting standards and interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

2. 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:

Six months ended 31 December 2022	Corporate and Exploration activities AUSTRALIA \$	Corporate and Exploration activities CANADA \$	Exploration activities ECUADOR \$	Consolidated \$
Other income	1,892	311,196	-	313,088
Total other income				<u>313,088</u>
Segment result before income tax	(676,100)	132,902	-	(543,198)
Loss before income tax				<u>(543,198)</u>
At 31 December 2022				
Segment assets	2,448,438	17,100,047	3,434,154	22,982,639
Total assets				<u>22,982,639</u>
Segment liabilities	126,586	3,257,212	615,471	3,999,269
Total liabilities				<u>3,999,269</u>

Six months ended 31 December 2021	Corporate and Exploration activities AUSTRALIA \$	Corporate and Exploration activities CANADA \$	Exploration activities ECUADOR \$	Consolidated \$
Other income	41	444,338	-	444,379
Total other income				<u>444,379</u>
Segment result before income tax	(1,379,439)	414,798	-	(964,641)
Loss before income tax				<u>(964,641)</u>
At 30 June 2022				
Segment assets	2,045,732	13,955,580	2,750,431	18,751,743
Total assets				<u>18,751,743</u>
Segment liabilities	248,112	3,385,294	396,807	4,030,213
Total liabilities				<u>4,030,213</u>

Consolidated	
31 December 2022	30 June 2022
\$	\$

3. Exploration and evaluation

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

Opening balance	16,855,006	11,493,499
Expenditure incurred during the period	4,160,146	4,488,256
Impairments	(14,858)	-
Changes in rehabilitation	450,856	152,435
Foreign exchange movements	(442,022)	720,816
Closing balance	<u>21,009,128</u>	<u>16,855,006</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

	Consolidated	
	31 December 2022	30 June 2022
	\$	\$
4. Flow-through premium liability		
Opening Balance	224,092	-
Flow-through share premium liability recognised (i)	96,436	1,013,978
Flow-through expenditure incurred	(239,422)	(803,407)
Foreign exchange movements	415	13,521
Closing balance	81,521	224,092

(i) In 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 the flow-through shares. The Group is committed to spend these flow-through funds by 31 December 2023. During the half-year ended 31 December 2022, the Group spent approximately \$91,980 of these flow-through funds and accordingly recorded a flow-through premium recovery of \$15,330 in the statement of profit or loss and other comprehensive income. The remaining liability from last financial year was recovered during the half-year. Total flow-through share premium recognised for the half-year was \$239,422.

The flow-through premium liability balance as at December 31, 2022 of \$81,521 arose in connection with the flow-through share offering the Group completed on 23 December 2022. The reported amount is the remaining balance of the premium from issuing the flow-through shares. 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 31 December 2022, the Group had incurred approximately \$91,980 of qualifying Canadian Exploration Expenditure (“CEE”) and accordingly, recognised flow-through premium recoveries of \$81,521 in relation to the flow-through placement in December 2022. As at 31 December 2022, the Group has a remaining commitment to incur qualifying CEE of \$489,126.

	Consolidated	
	31 December 2022	30 June 2022
	\$	\$
5. Provisions		
(a) Current		
Ecuador provision (i)	304,269	300,243
Other provisions	5,314	5,226
	309,583	305,469

(i) Relates to a claim for tax liabilities associated with a portion of the Rio Zarza licence that was sold by Condor Gold pre acquisition. During the year ended 30 June 2022, the Ecuador tax authority issued a resolution requiring the group to pay \$USD 420,142. The Group intends to dispute the amount through legal proceedings. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the half-year. A deposit of \$60,987 was paid to the courts in October 2022 in regard to the Ecuador tax claim.

	Consolidated	
	31 December 2022	30 June 2022
	\$	\$
(b) Non-Current		
Rehabilitation - Blackdome		
Opening balance	2,596,687	2,325,778
Unwinding of discount	-	-
Changes in rehabilitation estimate	450,856	280,376
Foreign exchange movements	(90,518)	(9,467)
	2,957,025	2,596,687

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

	Consolidated	
	31 December 2022	30 June 2022
	\$	\$
6. Issued capital		
Ordinary shares – fully paid (i)	24,945,998	20,120,765
	24,945,998	20,120,765

(i) Ordinary shares

Date	No. of shares	Issue price	
		\$	\$
Opening balance: 1 July 2022	135,592,569		20,120,765
– 4 August 2022 – Capital Raising	20,338,885	0.05	1,016,944
– 5 September 2022 – Entitlement Offer	38,148,166	0.05	1,907,408
– 6 September 2022 – Entitlement Offer	39,817,561	0.05	1,990,878
– 29 September 2022 – Public Relations Services	3,000,000	0.05	150,000
– 1 December 2022 – Shares issued under exploration agreement	606,061	0.065	39,394
– 23 December 2022 – Flow Through Placement	8,835,000	0.066	582,016
– 23 December 2022 – Non- Flow Through Placement	3,000,000	0.055	164,690
– Capital raising costs	-		(1,026,097)
Closing balance: 31 December 2022	249,338,242		24,945,998

The Group completed a private placement through the issuance of 3,000,000 non-flow-through shares at a price of \$0.055 per non-flow-through shares for gross proceeds of \$164,690 and 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 of \$96,436 on issuance of the flow-through shares. The Group is committed to spend these flow-through funds by December 31, 2023. During the half-year ended December 31, 2022, the Group spent \$91,980 of these flow-through funds and accordingly recorded a premium recovery of \$15,330 on the statement of profit or loss and other comprehensive income and a flow-through premium liability of \$81,521 as at 31 December 2022.

The Group incurred \$1,026,097 of capital raising costs. The Group issued 16,618,450 unlisted options valued at \$592,116 to brokers for their services for the capital raisings during the half-year and accordingly recorded as a non-cash capital raising cost. Refer to Note 7 for further disclosure regarding the valuation of the unlisted options.

	Consolidated	
	31 December 2022	30 June 2022
	\$	\$
7. Reserves		
Foreign currency reserve (i)	(304,494)	372,538
Share based payments reserve (ii)	2,396,498	2,256,775
	2,092,004	2,629,313

(i) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

(ii) Share based payments reserve

Reconciliation of share based payments reserve

	Consolidated	
	31 December 2022	30 June 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 the expiry of options	(517,114)	-
Closing balance	2,396,498	2,256,775

Performance rights

Performance rights outstanding at reporting date:

	Consolidated	
	31 December 2022	30 June 2022
	#	#
Opening balance	600,000	3,226,000
Performance rights issued during the period	-	400,000
Performance rights lapsed/forfeited during the period	-	(2,400,000)
Performance rights expired during the period	(200,000)	(626,000)
Closing balance	400,000	600,000

Options

During the half-year, the Group granted 128,358,062 options, with a total fair value of \$656,837. This include the following:

- 1,600,000 options to management personnel as part of an option incentive plan, with a total fair value of \$64,721.
- 110,139,612 listed options issued as free-attaching options in connection with the entitlement offer in September.
- 16,000,000 listed options were issued to brokers, for services provided, with a total fair value of \$577,895.
- 618,450 options were issued to brokers, for services provided, with a total fair value of \$14,221.

For the options issued during the half-year, a Black Scholes valuation model was used with the valuation model inputs used to determine the fair value at the grant date as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk free rate	Dividend yield	Number of Options	Value per Option	Total Value	Vesting terms
		\$	\$	%	%	%	#	\$	\$	
04/08/2022	05/09/2025	0.057	0.05	-	-	-	20,338,885	-	-	Immediately
23/08/2022	12/09/2025	0.074	0.12	100	3.30	-	1,600,000	0.0405	64,721	Immediately
05/09/2022	05/09/2025	0.060	0.05	-	-	-	38,148,166	-	-	Immediately
06/09/2022	05/09/2025	0.061	0.05	-	-	-	39,817,561	-	-	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	-	-	-	8,835,000	-	-	Immediately
23/12/2022	23/12/2024	0.057	0.099	-	-	-	3,000,000	-	-	Immediately
23/12/2022	23/12/2024	0.057	0.099	100	3.27	-	618,450	0.0230	14,221	Immediately
							128,358,062		656,837	

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Options outstanding at reporting date:

Grant date	Expiry date	Exercise price	31 December 2022		30 June 2022	
			\$	#	\$	#
3 August 2018	3 August 2022	0.25	-	-	4,000,000	-
22 June 2020	25 June 2023	0.15	3,000,000	-	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	-	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	5,090,757	-	5,090,757	-
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	-
4 August 2022	5 September 2025	0.05	20,338,885	-	-	-
23 August 2022	12 September 2025	0.12	1,600,000	-	-	-
5 September 2022	5 September 2025	0.05	38,148,166	-	-	-
6 September 2022	5 September 2025	0.05	39,817,561	-	-	-
5 September 2022	5 September 2025	0.075	16,000,000	-	-	-
23 December 2022	23 December 2024	0.098	3,000,000	-	-	-
23 December 2022	23 December 2024	0.098	8,835,000	-	-	-
23 December 2022	23 December 2024	0.098	618,450	-	-	-
			<u>151,975,789</u>		<u>27,901,527</u>	

8. Commitments for expenditure

Capital

There are no capital commitments at 31 December 2022 (30 June 2022: nil).

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.

	31 December 2022	30 June 2022
	\$	\$
The Group has tenement rental and expenditure commitments payable of:		
- Not later than 12 months	243,654	239,190
- Between 12 months and 5 years	1,606,023	1,586,111
- More than 5 years	583,070	681,513
	<u>2,432,747</u>	<u>2,506,814</u>

Flow-through exploration expenditure

During the half-year, the Group issued 8,835,000 flow-through ordinary shares to raise \$582,016 (before costs). As at 31 December 2022, \$489,126 remains unspent. The Group has a commitment to expend these funds by 31 December 2023.

9. Dividends

There were no dividends paid, recommended or declared during the half-year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

10. Events after the reporting date

On 23 January 2023, Mr. Colin Russell was appointed as Non-Executive director effective from 21 January 2023.

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.

11. Contingent assets and liabilities

Contingent assets

The Group had no contingent assets as at 31 December 2022 and 30 June 2022.

Contingent liabilities

The Group acquired a 100% interest in No. 75 Corporate Ventures Ltd in the prior year. No. 75 Corporate Ventures Ltd holds 100% interest in the rights over the Blackdome project in Canada. There is significant uncertainty as to what future liabilities will arise in relation to potential closure and rehabilitation costs, contingent on determination of costs through completion of the closure and reclamation plans required by the Ministry of Energy, Mines and Low Carbon Innovation (EMLCI) in Canada. All known costs that currently can be reliably measured have been recognised in provisions as disclosed in Note 5(b). The outcome and costs resulting from the approved rehabilitation plan as required by the Ministry of Energy, Mines and Low Carbon Innovation (EMLCI), cannot be measured sufficiently at this time.

The Group's subsidiary, Condor Gold S.A., recognised a claim for tax liabilities in regards to a portion of the Rio Zarza licence that was sold by Condor Gold pre acquisition. There is 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 5(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 31 December 2022 and 30 June 2022.

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Alexander Molyneux
Non-Executive Chairman

Date: 14 February 2023

TEMPUS RESOURCES LIMITED

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF TEMPUS RESOURCES LIMITED

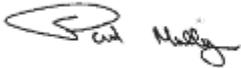
In relation to the independent auditor's review for the half-year ended 31 December 2022, to the best of my knowledge and belief there have been:

- (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 Limited and the entities it controlled during the period.

Pitcher Partners BA&A Pty Ltd

PITCHER PARTNERS BA&A PTY LTD



Paul Mulligan
Executive Director
Perth WA, 14 February 2023

TEMPUS RESOURCES LIMITED
ABN 70 625 645 338

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the condensed consolidated half-year financial report of Tempus Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit and loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

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

Basis for Conclusion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the condensed consolidated financial statements, which indicates that the Group has incurred a net loss of \$543,198 and had net cash outflows from operating and investing activities of \$5,460,072 and \$43,476 respectively for the half-year ended 31 December 2022. As stated in Note 1 to the condensed consolidated financial statements, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

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

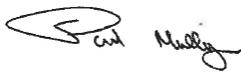
TEMPUS RESOURCES LIMITED
ABN 70 625 645 338

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF AXP ENERGY LIMITED**

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

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



Paul Mulligan
Executive Director
Perth, 14 February 2023