

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 2023

CONTENTS

Corporate Directory	3
Director's Report	4
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	9
Condensed Consolidated Statement of Financial Position	10
Condensed Consolidated Statement of Changes in Equity	11
Condensed Consolidated Statement of Cash Flows	12
Notes to the Financial Statements	13
Directors' Declaration	22
Auditor's Independence Declaration	23
Independent Auditor's Review Report	24

CORPORATE DIRECTORY

DIRECTORS

Ms Melanie Ross	Non-Executive Director
Ms Andrea Betti	Non-Executive Director
Mr Christopher Hansen	Non-Executive Director

COMPANY SECRETARY

Ms Melanie Ross

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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 ('the Company') and the entities it controlled at the end of, or during the half-year ended 31 December 2023.

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 2023 to the date of this report unless otherwise stated.

NAME OF PERSON	POSITION
Ms Melanie Ross	Non-Executive Director
Ms Andrea Betti	Non-Executive Director (appointed on 29 November 2023)
Mr Christopher Hansen	Non-Executive Director (appointed on 29 November 2023)
Mr Alexander Molyneux	Non-Executive Chairman (retired on 29 November 2023)
Mr Anthony Cina	Non-Executive Director (retired on 29 November 2023)
Mr Jonathan Shellabear	Non-Executive Director (retired on 29 November 2023)
Mr Colin Russell	Non-Executive Director (retired on 29 November 2023)

PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

The consolidated net loss of the Group after income tax for the half-year ended 31 December 2023 amounted to \$1,107,916 (31 December 2022: \$543,198).

DISCUSSION OF OPERATIONS

Summary

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.

DIRECTORS' REPORT

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 315km² (200km² for Blackdome and 115km² 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 km² 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.

DIRECTORS' REPORT

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.

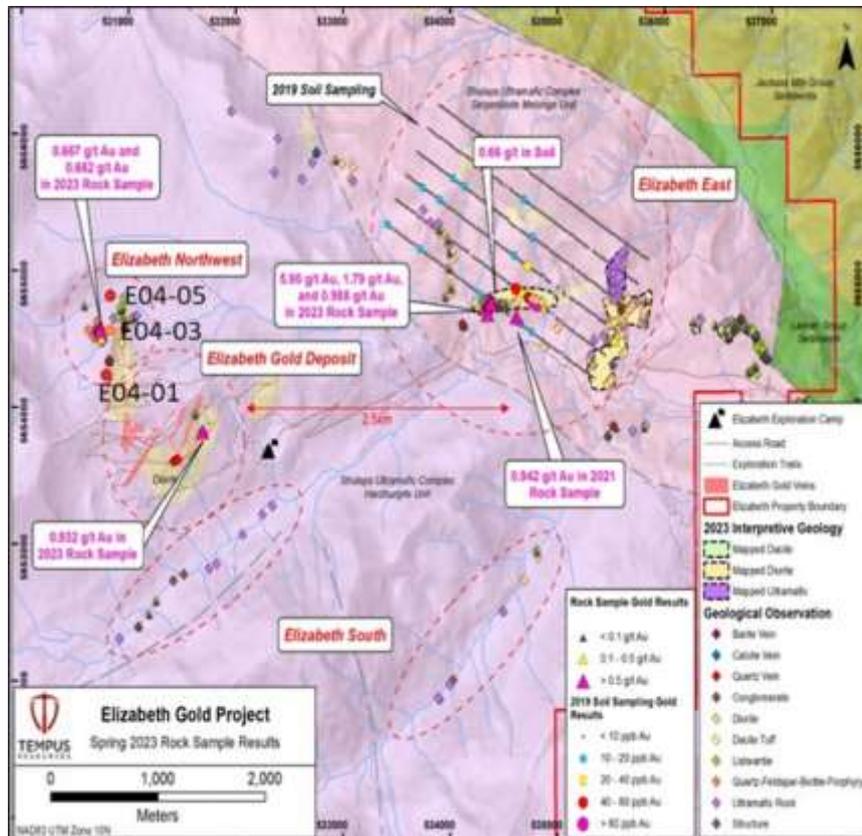


Figure 1 – Elizabeth Rock Sampling Program

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.

DIRECTORS' REPORT

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.

COMPETENT PERSON'S STATEMENT

Information in this report relating to Exploration Results is based on information reviewed by Mr. Sonny Bernales, who is a Member of the Engineers and Geoscientists 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.

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.

DIRECTORS' REPORT

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.

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 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.

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 dollar.

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



Melanie Ross
Director

Date: 14 February 2024
Perth

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**



	Notes	31 December 2023 \$	31 December 2022 \$
Other income		7,087	73,666
Flow-through share premium recovery		-	239,422
Ecuador claim		-	60,987
Foreign exchange gain		256	209,547
Directors' and employee benefits expense		(99,149)	(101,753)
Legal and other professional fees		(326,926)	(187,931)
Management consulting fees		(113,402)	(111,645)
Regulatory fees		(116,794)	(145,169)
Advertising and marketing expenses		(204,474)	(341,259)
Depreciation expense		(6,456)	(12,465)
Share based payments	7(ii)	-	(64,721)
Interest expense		-	(1,210)
Impairment loss on exploration and evaluation expenditure	3	(63,130)	-
Other expenses		(184,928)	(160,667)
Loss before income tax		(1,107,916)	(543,198)
Income tax expense		-	-
Loss for the period		(1,107,916)	(543,198)
Other comprehensive (loss)/ income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		(273,311)	(677,032)
Total other comprehensive (loss) / income		(273,311)	(677,032)
Total comprehensive loss for the period		(1,381,227)	(1,220,230)
Loss attributable to:			
Non-controlling interests		29	152
Members of the parent		(1,107,945)	(543,350)
		(1,107,916)	(543,198)
Total comprehensive loss attributable to:			
Non-controlling interests		29	152
Members of the parent		(1,381,256)	(1,220,382)
		(1,381,227)	(1,220,230)
Loss per share			
- Basic loss per share (cents)		(0.34)	(0.27)
- Diluted loss per share (cents)		(0.34)	(0.27)

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**



	Notes	31 December 2023 \$	30 June 2023 \$
ASSETS			
Current assets			
Cash and cash equivalents		177,756	1,445,851
Trade and other receivables		168,682	55,741
Other assets		63,794	248,862
Total current assets		410,232	1,750,454
Non-current assets			
Exploration and evaluation	3	21,468,668	21,309,211
Other assets		545,699	493,480
Property, plant and equipment		23,576	30,722
Total non-current assets		22,037,943	21,833,413
Total assets		22,448,175	23,583,867
LIABILITIES			
Current liabilities			
Trade and other payables		538,102	801,604
Provisions	5(a)	246,233	254,032
Total current liabilities		784,335	1,055,636
Non-current liabilities			
Provisions	5(b)	5,128,387	5,249,213
Deferred tax liability		2,377,443	2,445,868
Total non-current liabilities		7,505,830	7,695,081
Total liabilities		8,290,165	8,750,717
Net assets		14,158,010	14,833,150
EQUITY			
Issued capital	6	27,982,073	27,281,731
Reserves	7	1,849,366	2,946,458
Accumulated losses		(15,647,764)	(15,369,345)
Equity attributable to owners of the Company		14,183,675	14,858,844
Non-controlling interest		(25,665)	(25,694)
Total equity		14,158,010	14,833,150

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**



	Issued capital \$	Share based payment reserve \$	Foreign exchange reserve \$	Accumulated losses \$	Non- controlling interest \$	Total \$
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 income	-	-	(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 accumulated losses upon the expiry of options	-	(517,114)	-	517,114	-	-
Flow-through premium	(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
Balance at 1 July 2023	27,281,731	2,396,498	549,960	(15,369,345)	(25,694)	14,833,150
Loss for the period	-	-	-	(1,107,945)	29	(1,107,916)
Other comprehensive loss	-	-	(273,311)	-	-	(273,311)
Total comprehensive (loss) / income for the period	-	-	(273,311)	(1,107,945)	29	(1,381,227)
Issue of capital (net of costs)	700,342	5,745	-	-	-	706,087
Transfer to accumulated losses upon the expiry of options	-	(829,526)	-	829,526	-	-
Balance at 31 December 2023	27,982,073	1,572,717	276,649	(15,647,764)	(25,665)	14,158,010

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**



	Notes	31 December 2023	31 December 2022
		\$	\$
Cash flows from operating activities			
Interest received		7,033	4,385
Payments to suppliers and employees		(867,602)	(1,368,591)
Interest paid		-	(1,104)
Net cash outflow from operating activities		<u>(860,569)</u>	<u>(1,365,310)</u>
Cash flows from investing activities			
Payments for exploration and evaluation		(1,058,019)	(4,094,762)
Payments for property, plant and equipment		-	(43,476)
Net cash outflow from investing activities		<u>(1,058,019)</u>	<u>(4,138,238)</u>
Cash flows from financing activities			
Proceeds from issue of shares		714,945	5,811,330
Share issue costs paid		(52,905)	(347,217)
Lease liability repayments		-	(2,399)
Net cash inflow from financing activities		<u>662,040</u>	<u>5,461,714</u>
Net decrease in cash held		(1,256,548)	(41,834)
Cash at the beginning of the financial period		1,445,851	1,113,789
Effect of exchange rate changes on cash and cash equivalents		(11,547)	77,066
Cash at the end of the financial period		<u><u>177,756</u></u>	<u><u>1,149,021</u></u>

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

1. Corporate information and basis of preparation

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 2023 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

Directors 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.

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.

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 additionally the Group has net current liabilities of \$374,103. In order to continue as a going concern the directors identified that additional capital would be required.

Subsequent to the interim period end the Group completed an entitlement offer which raised A\$1.7m (before costs) through the issue of shares, as disclosed in Note 13.

Despite this capital raise the forecast performance and budgets show that the Group will require further capital to continue as a going concern. The directors are confident the Group will be successful in sourcing further capital to fund the on-going operations of the Group.

On this basis no adjustments have been made to the financial report relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern. Accordingly, the financial report has been prepared on a going concern basis.

Should the Group be unsuccessful with the initiatives detailed above then there is a material uncertainty which may cast significant doubt as to whether the Group may in the future be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (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 2023	Corporate and Exploration activities AUSTRALIA \$	Corporate and Exploration activities CANADA \$	Exploration activities ECUADOR \$	Consolidated \$
Other income	2,762	4,325	-	7,087
Total other income				<u>7,087</u>
Segment result before income tax	(700,478)	(344,310)	(63,128)	(1,107,916)
Loss before income tax				<u>(1,107,916)</u>
At 31 December 2023				
Segment assets	2,266,643	20,075,021	106,511	22,448,175
Total assets				<u>22,448,175</u>
Segment liabilities	128,359	7,573,028	588,778	8,290,165
Total liabilities				<u>8,290,165</u>
Six months ended 31 December 2022				
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 30 June 2023				
Segment assets	3,037,213	20,357,515	189,139	23,583,867
Total assets				<u>23,583,867</u>
Segment liabilities	133,114	7,903,241	714,362	8,750,717
Total liabilities				<u>8,750,717</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**



Consolidated	
31 December	30 June
2023	2023
\$	\$

3. Exploration and evaluation

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

Opening balance	21,309,211	16,855,006
Expenditure incurred during the period	758,060	5,117,396
Impairment loss incurred during the period ¹	(63,130)	(3,634,577)
Fair value of tenements on disposal	-	(15,061)
Changes in rehabilitation	26,729	2,563,080
Foreign exchange movements	(562,202)	423,367
Closing balance	21,468,668	21,309,211

¹During the period, the Group raised a provision for impairment of \$63,130 (30 June 2023: \$3,634,577) against the capitalised exploration and evaluation that relates to the Group's projects in Ecuador. Management assessed for indicators of impairment and resolved to impair the Ecuador projects to \$nil (30 June 2023: \$nil) until such time that the ultimate recoupment of exploration and evaluation expenditure carried forward on the Ecuador projects can be accurately assessed on the basis of successful development and commercial exploration or, alternatively, sale of the respective area.

Consolidated	
31 December	30 June
2023	2023
\$	\$

4. Flow-through premium liability

Opening balance	-	224,092
Flow-through share premium liability recognised ¹	-	96,435
Flow-through expenditure incurred	-	(323,440)
Foreign exchange movements	-	2,913
Closing balance	-	-

¹The flow-through premium recovery is recognised in the condensed consolidated statement of profit or loss and other comprehensive income based on the amount of qualifying flow-through expenditures incurred by the Group.

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 and recognised a share premium of \$239,422 for the half-year ending 31 December 2022.

During the half-year ending 31 December 2023, the Group did not conduct a flow through placement as such there was no remaining commitment to incur, recognising nil flow-through premium liability.

5. Provisions

(a) Current

Consolidated	
31 December	30 June
2023	2023
\$	\$

Ecuador provision ¹	240,970	248,602
Other provisions	5,263	5,430
	246,233	254,032

¹A claim for tax liabilities associated with a portion of the Rio Zarza licence that was sold by Condor Gold pre acquisition. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligations at the end of the reporting period. Refer to Note 12 for further detail on the contingent liability.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**



	Consolidated	
	31 December 2023	30 June 2023
(b) Non-Current	\$	\$

Rehabilitation - Blackdome

Opening balance	5,249,213	2,596,687
Changes in rehabilitation estimate ¹	26,729	2,563,080
Foreign exchange movements	(147,555)	89,446
	5,128,387	5,249,213

¹A 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.

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$

6. Issued capital

Ordinary shares – fully paid (i)	27,982,073	27,281,731
	27,982,073	27,281,731

(i) Ordinary shares

Date	No. of shares	Issue price	
		\$	\$
Opening balance: 1 July 2023	311,838,242		27,281,731
– 9 October 2023 – Placement	31,084,560	0.023	714,945
– 8 December 2023 – Xwisten Anniversary Payment ¹	2,222,222	0.018	40,000
– Capital raising costs	-		(54,603)
Closing balance: 31 December 2023	345,145,024		27,982,073

¹On 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.

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	0.0499	1,016,944
– 5 September 2022 – Entitlement offer	38,148,166	0.0499	1,907,408
– 6 September 2022 – Entitlement offer	39,817,561	0.0499	1,990,878
– 29 September 2022 – Public relations services	3,000,000	0.0500	150,000
– 1 December 2022 – Shares issued under exploration agreement	606,061	0.0650	39,394
– 23 December 2022 – Capital raising (flow through)	8,835,000	0.0657	582,016
– 23 December 2022 – Capital raising (non-flow through)	3,000,000	0.0548	164,690
– 19 May 2023 – Placement	62,500,000	0.0400	2,500,000
– Capital raising costs	-		(1,190,364)
Closing balance: 30 June 2023	311,838,242		27,281,731

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**



	Consolidated	
	31 December 2023	30 June 2023
7. Reserves	\$	\$
Foreign currency reserve (i)	276,649	549,960
Share based payments reserve (ii)	1,572,717	2,396,498
	1,849,366	2,946,458

(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.

(ii) Share based payments reserve

Reconciliation of share based payments reserve

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Opening balance	2,396,498	2,256,775
– Options – recognised in equity (share issue costs)	5,745	592,116
– Options – recognised as an expense	-	64,721
– Transfer to accumulated losses upon the expiry of options	(829,526)	(517,114)
Closing balance	1,572,717	2,396,498

Performance rights

Performance rights outstanding at reporting date:

	Consolidated	
	31 December 2023	30 June 2023
	#	#
Opening balance	400,000	600,000
Performance rights expired during the period	(400,000)	(200,000)
Closing balance	-	400,000

Options

During the half-year, the Group issued 15,000,000 options to brokers, with a total fair value of \$5,745. These options were granted and were recognised as a share issue cost during the financial year ended 30 June 2023.

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	
19/05/2023	05/09/2025	\$ 0.005	\$ 0.075	% 100	% 3.47	%	-	15,000,000	0.0004	5,745	Immediately
							15,000,000	\$	5,745		

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (CONTINUED)



For the options issued in lieu of goods and services received during the half-year ending 31 December 2022, 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
		\$	\$	%	%	%	#	\$	\$	
23/08/2022	12/09/2025	0.074	0.12	100	3.30	-	1,600,000	0.0405	64,721	Immediately
06/09/2022	05/09/2025	0.061	0.075	100	3.28	-	16,000,000	0.0361	577,895	Immediately
23/12/2022	23/12/2024	0.057	0.099	100	3.27	-	618,450	0.0230	14,221	Immediately
							<u>18,218,450</u>		<u>656,837</u>	

Options outstanding at reporting date:

Grant date	Expiry date	Exercise price	31 December 2023	30 June 2023
		\$	#	#
7 July 2020	10 September 2023	0.37	-	100,000
30 November 2020	14 December 2023	0.29	-	1,500,000
30 November 2020	14 December 2023	0.37	-	1,500,000
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	4,872,606	4,872,606
29 June 2022	6 April 2024	0.12	642,857	642,857
17 June 2022	29 June 2025	0.12	2,700,000	2,700,000
29 September 2022	5 September 2025	0.05	20,338,885	20,338,885
6 September 2022	5 September 2025	0.075	16,000,000	16,000,000
5 September 2022	5 September 2025	0.05	38,148,166	38,148,166
6 September 2022	5 September 2025	0.05	39,817,561	39,817,561
23 August 2022	12 September 2025	0.12	1,600,000	1,600,000
23 December 2022	23 December 2024	0.098	8,835,000	8,835,000
23 December 2022	23 December 2024	0.098	3,000,000	3,000,000
23 December 2022	23 December 2024	0.10	618,450	618,450
19 May 2023	5 September 2025	0.04	31,250,000	31,250,000
8 December 2023	5 September 2025	0.075	15,000,000	-
			<u>191,763,525</u>	<u>179,863,525</u>

8. Related parties

Transactions occurring with 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).

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (CONTINUED)



9. Commitments for expenditure

Capital

There are no capital commitments at 31 December 2023 (30 June 2023: 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 2023	30 June 2023
	\$	\$
The Group 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

10. Financial risk management

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

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

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

a) Interest rate risk

The Group is not materially exposed to interest rate risk.

b) Credit risk

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

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

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

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

c) Liquidity risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (CONTINUED)



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
	<u>81,447</u>	<u>608,947</u>	<u>409,745</u>	<u>668,490</u>

The Group had net financial liabilities in foreign currencies of \$328,298 (financial assets of \$81,447 less financial 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 financial liabilities of \$668,490). Based on this exposure, the Group's foreign currency risk is immaterial.

e) Fair value measurement

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.

11. Dividends

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

12. Contingent assets and liabilities

Contingent assets

The Group 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 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 2023 and 30 June 2023.

13. Events after the reporting date

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.

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 2023 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



Melanie Ross
Director

Date: 14 February 2024

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

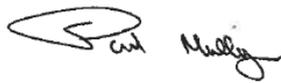
In relation to the independent auditor's review for the half-year ended 31 December 2023, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Tempus Resources Limited.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 14 February 2024

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 2023, 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 material 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 2023 and of its performance for the half-year ended on that date; an
- (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 half-year financial report, which indicates that the Group has incurred a net loss of \$1,107,916 and had net cash outflows from operating and investing activities of \$860,569 and \$1,058,019 respectively for the half-year ended 31 December 2023. As stated in Note 1 to the condensed consolidated half-year financial report, 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 condensed consolidated 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 condensed consolidated half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

TEMPUS RESOURCES LIMITED
ABN 70 625 645 338

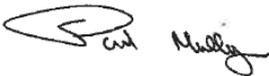
INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF TEMPUS RESOURCES LIMITED

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the condensed consolidated 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 2023 and its performance for the condensed consolidated half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a condensed consolidated 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



Paul Mulligan
Executive Director
Perth, 14 February 2024