TEMPUS RESOURCES LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019

CONTENTS

CORPORATE DIRECTORY

DIRECTORS

Mr Alexander Molyneux	Non-Executive Chairman
Mr Brendan Borg	Managing Director
Ms Melanie Ross	Non-Executive Director

COMPANY SECRETARY

Ms Melanie Ross

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Your directors present their report, together with the financial statements of the consolidated entity (referred to hereafter as the "Group" or "consolidated entity"), consisting of Tempus Resources Limited (referred to hereafter as the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2019.

DIRECTORS

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

NAME OF PERSON	POSITION
Mr Alexander Molyneux	Non-Executive Chairman[1]
Mr Brendan Borg	Managing Director[2]
Ms Melanie Ross	Non-Executive Director

[1] Until 1 April 2019, Mr Molyneux was the Executive Chairman. His role changed to a Non-Executive Chairman effective 1 April 2019.

[2] Until 1 April 2019, Mr Borg was a Non-Executive Director. His role changed to Executive Director effective 1 April 2019 and was then appointed as Managing Director effective 19 August 2019.

COMPANY SECRETARY

Ms Melanie Ross held the position of company secretary during and at the end of the financial year.

OPERATING RESULTS

The loss of the Group amounted to $852,569 (2018: $205,746) after providing for income tax.

DIVIDENDS

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

PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

Ecuador

Tempus has entered into a binding agreement to acquire two Ecuadorian companies, Condor Gold S.A. and MiningSources S.A. (together the "Ecuador Companies"). Together, the Ecuador Companies own three mineral exploration concessions (the "Zamora Projects") adjacent to and within the same district as the world class Fruta del Norte gold project, currently under development by Lundin Gold (TSX: LUG). Approval for the acquisition of the projects by shareholders was confirmed at an EGM post the end of the reporting period, with completion of the transaction expected during September, 2019.

The Zamora Projects provide high quality early stage gold exploration prospects in Ecuador. The 1,000 hectare combined concession package hosting the Rio Zarza Project is located adjacent to the Fruta del Norte gold project, discovered approximately 13 years ago and now under development, hosting an NI43-101 Indicated Mineral Resource of 23.8 million tonnes at 9.61 g/t gold and a further Inferred Mineral Resource of 11.6 million tonnes at 5.69 g/t gold (9.48 million ounces total). (Reference: Lundin Gold Technical Report, 2015) Rio Zarza's eastern boundary is 850 m west of the Fruta del Norte deposit and exhibits strikingly similar geological, structural and alteration characteristics. The 2,195 hectare concession hosting the Valle del Tigre Project is situated to the north of Fruta del Norte and contains repeats of the subparralel rift faults that control the Fruta del Norte deposit.

Ecuador has, in recent times, become one of the most sought-after exploration jurisdictions for gold and base metals. Companies such as BHP, Rio Tinto, Fortescue Metals Group, Newcrest, and Solgold have made significant advances in the country in the past three to five years. Ecuador received the "Best Country" award at Mines and Money London in 2017.

The Zamora-Chinchipe Province in the south east of Ecuador, bordering with Peru, where the Zamora Projects are located is considered some of the most prospective ground in the country. Since the initial discovery of Fruta del Norte in 2006, it has grown into one of the world's most valuable gold discoveries of the last 15 years.

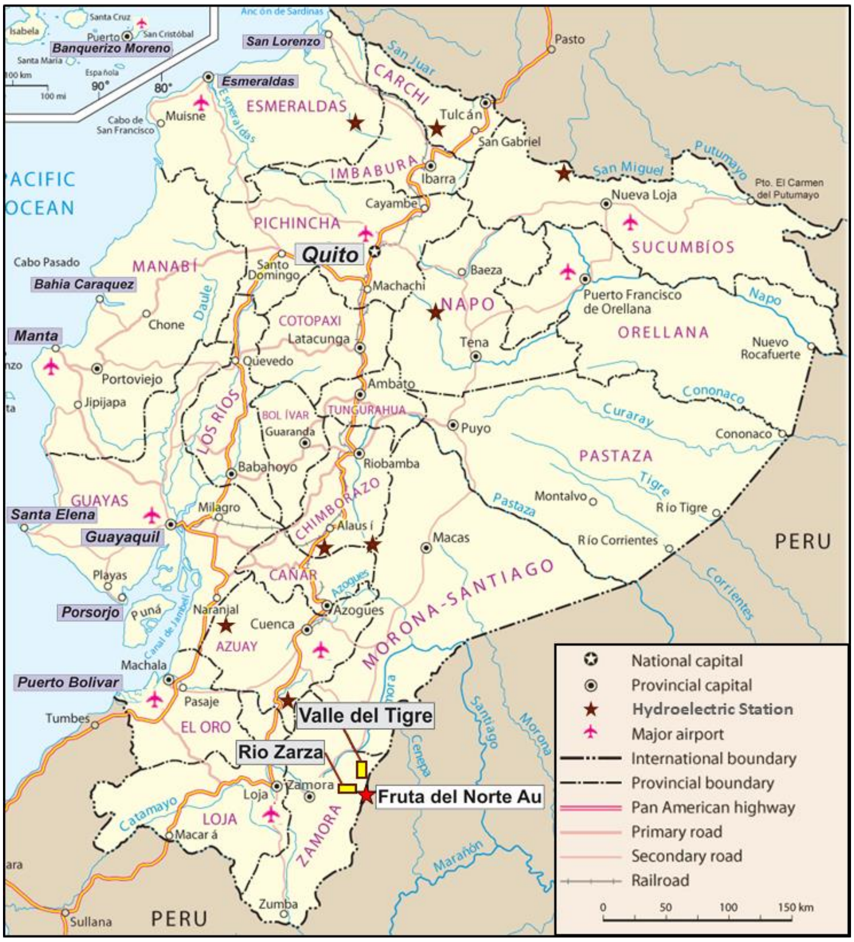

Figure 1 – Zamora Projects Location

Rio Zarza

Rio Zarza comprises two concessions covering approximately 1,000 hectares, directly adjacent to the west of Fruta del Norte. These were originally granted prior to the discovery of Fruta del Norte. Exploration was carried out from 2008 until 2012 by Ecometals Limited, and included surface magnetics, induced polarization (IP), gravity surveying, soil/stream sediment sampling, mapping, and limited diamond drilling. Exploration delineated several targets with most of the work focused on targets situated in the eastern section of the property.

Limited previous drilling at Rio Zarza was undertaken prior to a new geological interpretation and was ineffectual in reaching target depth. Further, several coincident geochemical and geophysical anomalies remain largely untested.

Rio Zarza's geochemistry, alteration and geology have been noted as being strikingly similar to Fruta del Norte, which is hosted by the Misahualli volcanics. Additional drilling was planned, vectoring from previous drill intersections that displayed low temperature alteration and anomalous As, Sb, Hg, Mn geochemistry. Under current geological interpretation, it is thought that the Misahualli volcanics have been dropped by step-faults to the west of Fruta del Norte and so the potential gold target located at Rio Zarza is at depths of 700-800 m (Figures 2 and 3).

The Company's view as that the previous wide spaced drilling was unsuccessful for two reasons: (1) the majority of the holes never tested the upper part of the Misahualli volcanics; and (2) the favourable conjugate structures were not tested at the right orientation.

The favourable contact between the Suarez conglomerate/Misahualli volcanics was only encountered once during the drilling programs, failing to intersect mineralisation because the hole was located too far to the west near the Zamora Granodiorite complex manifested by high temperature propylitic alteration with pyrite. A number of targets remain untested in the eastern part of the property.

Low temperature, epithermal calcite-quartz veining has been recognised in the Zamora granodiorite and validates the potential to host gold-silver vein system. Mineralogical studies of the extensive alluvial gold mineralisation situated in the central and western areas, indicated the gold is sourced locally and is epithermal in nature. A large number of coincident geophysical and geochemical anomalies remain untested in over 70% of the concession area.

Additional potential exists for large tonnage alluvial gold targets hosted by elevated dry river terraces.

Permitting for drill testing of key targets adjacent to Fruta del Norte is being progressed by the Company's team in Ecuador, to allow drilling to commence as soon as possible after completion of the acquisition, expected early in 2020. A geochemical sampling program has been completed, with results pending, and an airborne geophysical survey is planned for late 2019. Figures 2 and 3 illustrate drilling target zones, interpreted to represent favourable structures and stratigraphy for Fruta del Norte related targets on the Rio Zarza concession.

A well-maintained exploration camp is available on the Rio Zarza Project, from which exploration will be based, and excellent road infrastructure has recently been established in the area as part of the Fruta del Norte development by Lundin Gold.

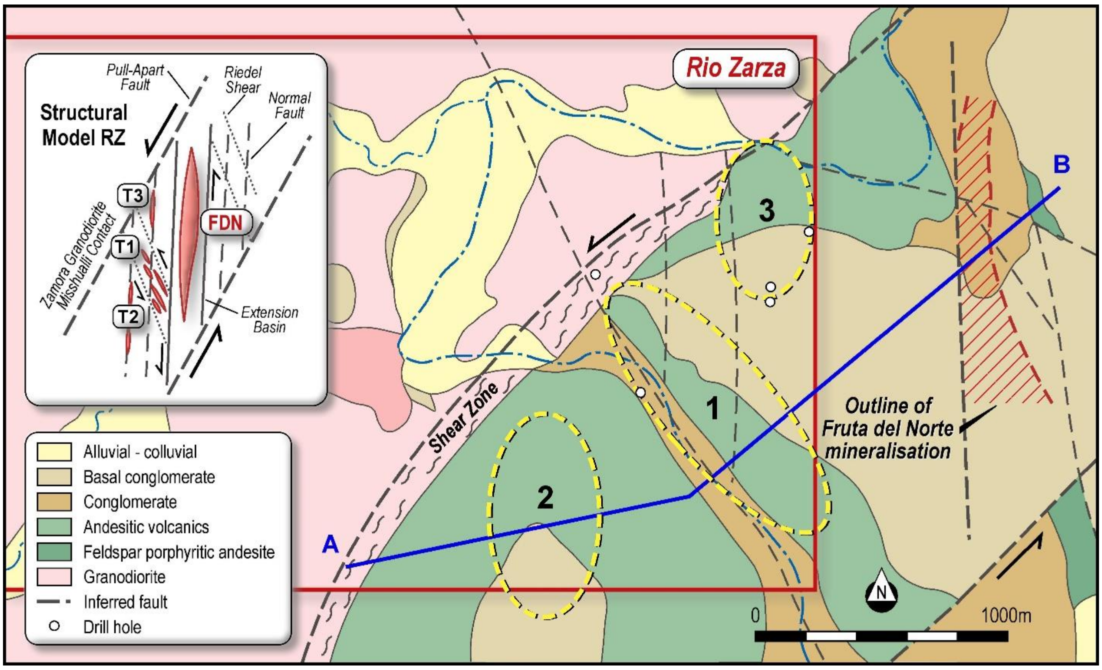

Figure 2 – Rio Zarza and Fruta del Norte Surface Geology Map

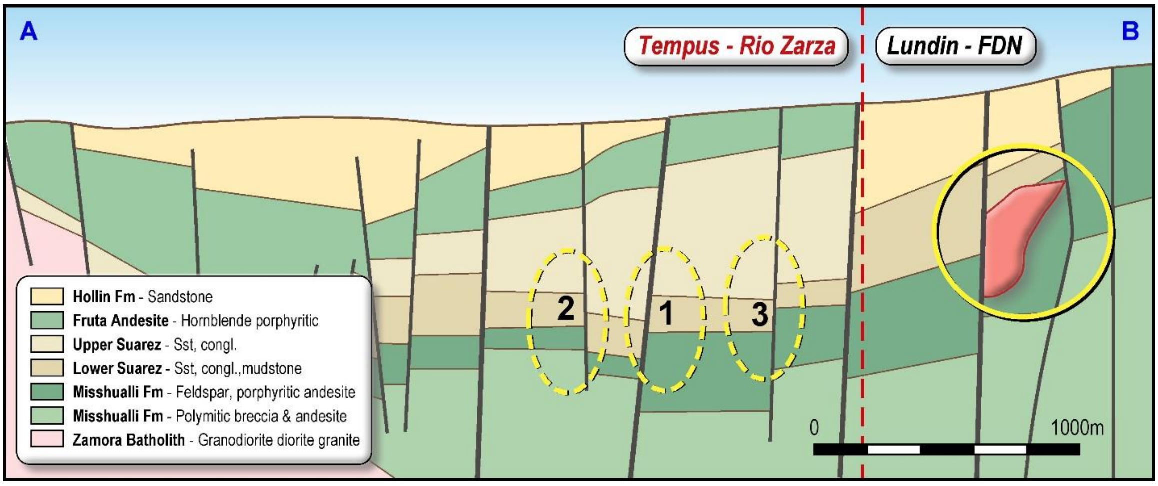

Figure 3 – Rio Zarza and Fruta del Norte Cross Section

At Valle del Tigre, subparralel NNE trending rift faults that control the Fruta del Norte deposit are repeated. A similar age, fault-controlled western sedimentary-volcanic basin exists at Valle del Tigre, The Hollin/Suarez Formation sediments that cover the Fruta del Norte deposit cover 90% of the Valle del Tigre block, with the prospective Misahualli volcanics likely to exist at unknown depth below Hollin Formation sediments.

Significant gold in stream sediment anomalies are located in the southern part of the concession, and potential targets will be structural in nature (Figure 4).

The exploration plan for Valle del Tigre will include magnetotellurics, magnetics, gravity and ionic soil sampling, followed up by stratigraphic drilling of the coincident targets. The initial phase of ground work has commenced, which includes community consultation, to be followed by geochemical sampling programs and an airborne geophysical survey.

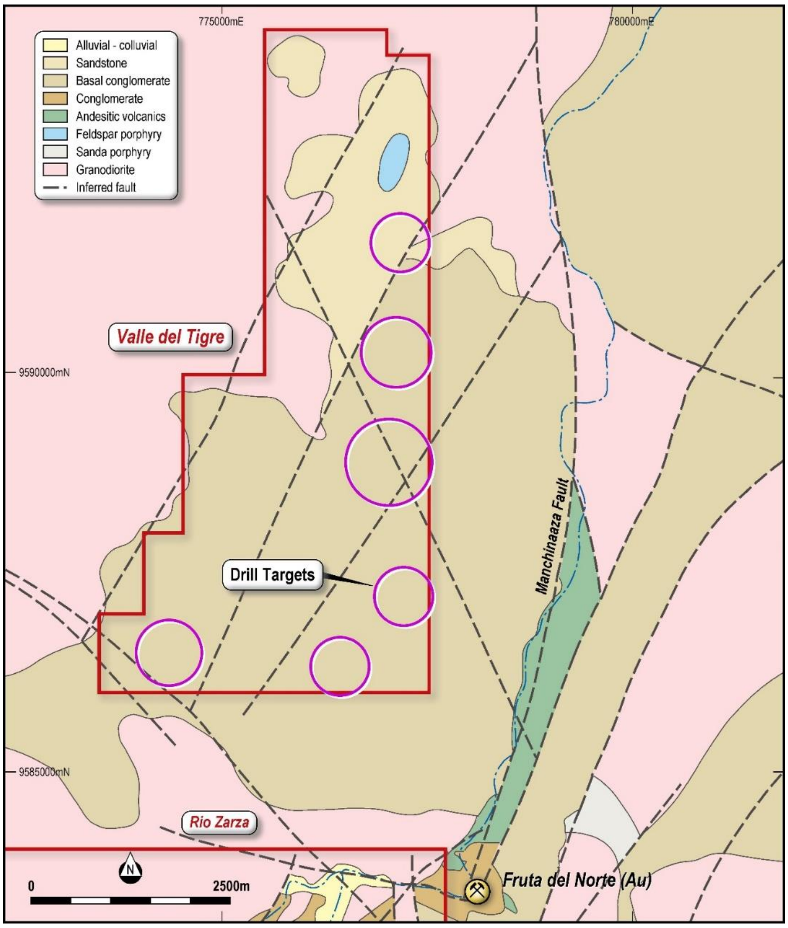

Figure 4 – Valle del Tigre Geology and targets

Canada

Blackdome-Elizabeth Gold Project

Subsequent to the end of the year, the Company entered into a binding Heads of Agreement to acquire 100% of the shares in Sona Resources Corp ("Sona"), which holds the Blackdome-Elizabeth Gold Project.

The Blackdome-Elizabeth Gold Project consists of two separate mineralisation styles:

- Elizabeth Zone – Located approximately 200 km north of Vancouver and 35 km northeast of the past producing Bralorne Gold Mine, which produced 4.2 million ounces of gold at a grade of 17.7 g/t largely between 1928 and 1971. The auriferous quartz vein mineralization at the Elizabeth Zone in analogous to that found at the Bralorne Gold Mine. An historic Inferred Mineral Resource estimate, completed by SRK (2009), reported 206,000 oz of gold at 12.26 g/t. Drilling to date has focused on shallow mineralisation from two quartz veins (to approximately 200 m below surface). The nearby Bralorne Gold mine reached 2,000 m below surface along multiple quartz veins.

- Blackdome Zone – Located approximately 30 km north of the Elizabeth Zone, Blackdome previously produced 225,000 oz of gold at a grade of 20 g/t. An historic NI43-101 resource estimate completed by SRK (2010) reported 52,600 oz of gold at 11.29 g/t Indicated and 25,900 oz of gold at 8.79 g/t Inferred. The Blackdome Zone mineralization is consistent with low-sulphidation, structurally controlled, epithermal gold mineralisation. Assets at Blackdome Gold Mine remain permitted. The Blackdome tailings facility and mill have been under care and maintenance but remain in good standing for future production.

Mineral Resources

The Project hosts Indicated and Inferred Mineral Resources declared under Canadian NI43-101, which is a "qualifying foreign resource estimate" as defined in the ASX Listing Rules. The estimates were completed by SRK Consulting and Micon International in 2009 and 2010. These resources have not been reported in accordance with the JORC Code, and a Competent Person has not yet done sufficient work to classify these foreign estimates in accordance with the JORC Code.

Table 1 – Elizabeth Zone Gold Mineral Resource Estimate

Elizabeth Mineral Resource Estimate (SRK, 2009)*			
Domain	**Quantity (tonnes)**	**Gold Grade(g/t)**	**Gold Metal (ounces)**
Inferred Mineral Resources			
Southwest	328,280	13.63	143,900
West	194,563	9.95	62,239
Total Inferred	**522,843**	**12.26**	**206,139**

*Mineral resources are not mineral reserves and do not have demonstrated economic viability.
All figures are rounded to reflect the relative accuracy of the estimate.
Reported at a cut-off grade of 5.0 grams of gold per tonne assuming underground mining scenario,
a gold price of US$1,000 per ounce and 100 percent metallurgical recovery.

Table 2 – Blackdome Zone Gold-Silver Mineral Resource Estimate

Blackdome Mineral Resource Estimate (SRK, 2010)*					
Category	**Quantity (Tonnes)**	**Grade**		**Metal**	
		Gold (g/t)	**Silver (g/t)**	**Gold (ounces)**	**Silver (Ounces)**
Indicated	144,500	11.29	50.01	52,600	232,300
Inferred	90,600	8.79	18.61	25,900	54,400

*Mineral resources are not mineral reserves and do not have demonstrated economic viability.
All figures are rounded to reflect the relative accuracy of the estimate.
Reported at a cut-off grade of 5.0 grams of gold per tonne assuming underground mining scenario,
a gold price of US$1,000 per ounce and 100 percent metallurgical recovery. Modelled mined out areas removed.

Table 3 – Blackdome Tailings Gold Mineral Resource Estimate

Blackdome Tailings Mineral Resource Estimate (Micon, 2010)				
Category	**Cutoff**	**Tonnage (t)**	**Grade (g/t Au)**	**Gold (ounces)**
Inferred	0.5	298,389	1.47	14,145

The foreign estimates outlined above are considered relevant and material to the acquisition by Tempus. It is noted that new drilling data collected in 2010 and 2011, after the publication of these estimates, will be included in an updated JORC compliant Resource Estimate as the Company progresses the Project. However, it is uncertain that following evaluation and/or exploration work that the foreign estimates will be able to be reported as Mineral Resources in accordance with the JORC Code.

The foreign estimates for the Project, having been completed by appropriately qualified Competent Persons under the Canadian NI43-101 standard, are considered by Tempus to be reliable. Tempus has reviewed the underlying work programs and data for the individual foreign resource estimates, and concluded that standard and appropriate procedures have been followed with respect to drilling and sampling techniques, database integrity, QA/QC, and resource estimation methodology.

The Mineral Resources were declared based on work programs completed by Sona Resources (and predecessor companies) between 2002 and 2010, with documentation provided by consultants to Sona, which has been reviewed by Tempus. Metallurgical recovery and mining dilution data from the previously operating Blackdome gold-silver mine was considered in the declaration of the Mineral Resources. The Blackdome and Elizabeth Mineral Resources are reported at a cut-off grade of 5 g/t gold, assume an underground mining scenario, a gold price of US$1,000/ounce, and 100% metallurgical recovery.

During the due diligence period, Tempus intends to engage suitably qualified consultants to review, and recommend any further work required to update the foreign Mineral Resource estimates and historical PEA, to enable reporting in compliance with the JORC Code. Tempus intends to then commence a full feasibility study on the Project.

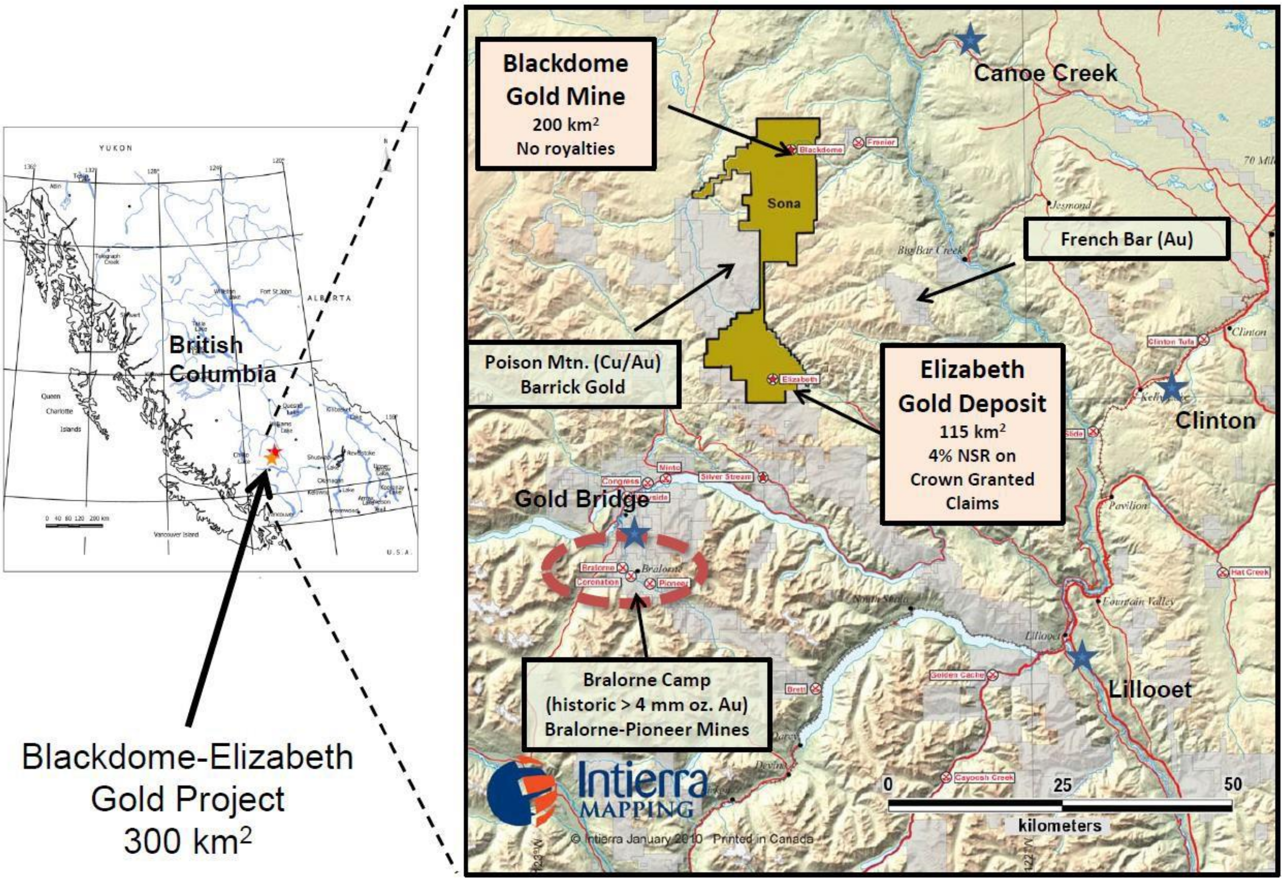

Figure 5 – Blackdome-Elizabeth Project Location

Site Infrastructure

The Blackdome Mine site includes a 300 tonnes per day permitted mill and tailings facility (Figure 6). A 25-man exploration camp is located at the Elizabeth Deposit, and existing development plans for the project include construction of 4 km of new haul road, and upgrade of 35 km of existing road, to link the Elizabeth Deposit to the Blackdome Mine. The project is located in close proximity to major highways and airfields.

Figure 6 – Blackdome Mill

Drilling Results – Post declaration of NI43-101 Mineral Resource Estimates

Further drilling was undertaken on the Elizabeth Deposit after declaration of the NI43-101 resource. A total of 80 diamond drill-holes were completed with the aim of infilling and extending the existing resource. High grade intercepts include:

- **5.06 m at 76.5 g/t**
- **2.50 m at 96.3 g/t**
- **0.91 m at 134.9 g/t**
- **1.46 m at 45.1 g/t**

Visible gold was observed in several holes from these programs (Figure 7).

Figure 7 – Visible gold in 2010 drill core

Exploration Potential

The Blackdome-Elizabeth Gold Project is underexplored and remains highly prospective for extending existing resource-bearing mineralization, and for discovering new mineralized areas. Tempus' technical staff have conducted a preliminary review of the data and are very encouraged be the continuity of the high-grade gold veins that appear to remain open at depth and along strike, as well as the broader prospectivity of the large, 315 square km land package.

Terms of the Acquisition

The consideration for the 100% acquisition of the projects comprises:

- C$500,000 cash, C$50,000 of which has been paid, with the balance of C$450,000 payable by November 15, 2019, with discounts of up to C$50,000 for earlier completion.

- Skeena to be reimbursed for up to C$185,000 in assessment work in order to keep the Tenements in good standing beyond April 2020, subject to mutual agreement on program objectives and budgets. A geochemical sampling

The acquisition is subject to standard conditions, including completion of technical, environmental and legal due diligence to the satisfaction of the Company.

Australia

Montejinni Project

The Montejinni Project, located near Top Springs in the Northern Territory has abundant anecdotal and physical evidence of copper rich float within the tenement location. Historical data has been collated and reviewed from previous site work undertaken between 1968 and 1997 by Renison Goldfields, Stockdale, Tipperary Land Corporation and Metals Exploration. The data has a directly northwest trending and likely structurally controlled 20 kilometre long geochemical copper anomaly which appears to be associated with a magnetic trend.

Surface sampling was undertaken in the vicinity of the Crowsons Copper Prospect, where historical sampling from surface outcrop and costeans identified high grade copper mineralisation. A total of 15 rock chip and 6 soil samples collected as part of the initial program were submitted to Intertek laboratories in Perth, for analysis by 4 acid digest/ICP-OES for 33 element analysis, plus gold, platinum and palladium by fire assay/ICP-MS. Results returned high grade copper, including 22.99% (TRC010), 19.77% (TRC001), 18.95% (TRC003) and 12.90% (TRC004) copper. Elevated silver results, up to 43.8 g/t were also returned.

Following on from the initial field visits and sampling programs undertaken by the Company, a 65 hole drilling program has been completed subsequent to the end of the year, with results and report pending.

Claypan Dam Project

The Claypan Dam Project is located in the Gawler Craton of South Australia. It has the potential to host a variety of mineralisation styles including iron oxide copper gold (IOCG), nickel–copper, iron–titanium-phosphate (FTP), rare earth elements and banded iron formation (BIF) ore deposits.

The project area includes a small intrusion interpreted to be a granite of the Hiltaba Suite age, which are well documented to be the source of copper-gold-uranium, and gold-only mineralising events associated with IOCG deposits in the Gawler Craton.

The margins of the granite exhibit a typical contact metamorphic aureole as displayed by aeromagnetic data. While poorly expressed in existing wide-spaced gravity data, this aureole is considered to have coincident high-density gravity anomalism, suggesting there is higher than average accumulation of iron, possibly through alteration and brecciation indicating the potential for IOCG mineralisation at the margins

The potential for FTP mineralisation associated with large layered mafic (anorthosite-gabbro-norite) along strike remains high and is believed to be a worthy exploration target for discovering nickel, platinum group elements, copper, iron (magnetite), titanium oxides (ilmenite) and apatite (phosphate) mineralisation. Continued exploration will seek to determine the geochronology of the igneous intrusion to define a potential geological model and evaluate the mineralisation potential.

Planning for field programs and review of existing data has been completed for the initial phase of on ground exploration on the Project, and geological consultants have been contracted to undertake this work program. The Company is currently consulting with the local Native Title group for the project area, before continuing with the on ground work program.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

FINANCIAL POSITION

The net assets of the Group were $4,212,162 as at 30 June 2019 (2018: $240,255).

The Group's net working capital, being current assets less current liabilities was net current assets of $3,957,276 as at 30 June 2019 (2018: $240,255).

EVENTS AFTER THE REPORTING PERIOD

As announced by the Company on 19 August 2019, the Company entered into a binding Heads of Agreement for the acquisition of Blackdome-Elizabeth Gold Project in Canada. Consideration payable under the Agreement is CAD $500,000, of which CAD $50,000 has been paid with the balance due within 3 months of signing. The acquisition is subject to successful completion of due diligence.

On 19 August 2019, the Company held a General Meeting. At this meeting, shareholder approval was obtained for the acquisition of the Zamora Projects in Ecuador (refer Note 8 for further detail). Shareholder approval was also obtained for the issue of 1,150,000 performance rights to existing Directors, 100,000 performance rights to the Company's Exploration Manager and, subject to the successful completion of the acquisition of the Zamora Projects, 4,000,000 performance rights to Rodrigo Izurieta and 500,000 performance rights to Gary Artmont. The 1,150,000 performance rights were issued to directors on 18 September 2019.

Brendan Borg was appointed Managing Director effective from 19 August 2019.

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial 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.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

ENVIRONMENTAL REGULATION

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

INFORMATION ON DIRECTORS

Mr Alexander Molyneux	Non-Executive Chairman
Qualifications	BEcon
Experience	Mr Molyneux is an experienced mining industry executive. Mr Molyneux currently serves as CEO of Galena Mining Ltd (ASX: G1A) (2018 – present), Non-Executive Chairman of Azarga Metals Corp (TSXV: AZR) (2016 – present), Non-Executive Chairman of Argosy Minerals Ltd (ASX: AGY) (2016 – present) and Non-Executive Director of Metalla Royalty & Streaming Ltd (TSXV: MTA) (2018 – present). Mr Molyneux was CEO of Paladin Energy Limited (ASX: PDN) (2015 – 2018) one of the world's largest uranium companies, where he optimized its operating business and completed a US$700M successful recapitalisation of the company and a re-listing on the ASX. He was previously Executive Chairman of Azarga Uranium Corp (TSX: AZZ) and its predecessor companies (2012 – 2015), Non-Executive Director of Goldrock Mines Corp (TSXV:GRM) (2012 – 2016) and CEO of SouthGobi Resources Limited (Ivanhoe Mines Group) (TSX: SGQ / HKEX: 1878) (2009 – 2012). Prior to joining SouthGobi, Mr Molyneux was Managing Director, Head of Metals and Mining Investment Banking, Asia Pacific, with Citigroup. In his position as a specialist resources investment banker he spent approximately 10 years providing advice and investment banking services to natural resources corporations.
Interest in Shares	200,000 ordinary shares 1,100,000 ordinary shares escrowed to 15 August 2020
Interest in Performance Rights	500,000 performance rights
Directorships held in other listed entities	Non-Executive Chairman of Argosy Minerals Ltd (since 15 August 2016) Managing Director of Galena Mining Ltd (since 1 September 2018)
Mr Brendan Borg	Managing Director
Qualifications	BSc, MSc, MAusIMM
Experience	Mr. Borg is a consultant geologist who has specialised in the "battery materials" sector including lithium, graphite and cobalt mineralisation, participating in numerous successful projects, in an investment and/or operational capacity. Mr. Borg has 20 years' experience gained working in management, operational and project development roles in the Exploration and Mining industries, with companies including Rio Tinto Iron Ore, Magnis Resources Limited, IronClad Mining Limited, Lithex Resources Limited and Sibelco Australia Limited. Mr Borg is currently a Non-Executive Director of Mali Lithium Limited (ASX:MLL) and Celsius Resources Ltd (ASX: CLA) and is a Director of geological consultancy Borg Geoscience Pty Ltd.
Interest in Shares	800,000 ordinary shares 1,100,000 ordinary shares escrowed to 15 August 2020
Interest in Performance Rights	500,000 performance rights
Directorships held in other listed entities	Non-Executive Director of Celsius Resources Ltd (since 18 April 2017) Non-Executive Director of Mali Lithium Limited (since 15 November 2018)

Ms Melanie Ross	Non-Executive Director and Company Secretary
Qualifications	CA, AGIA ACIS
Experience	Ms Ross is an accounting and corporate governance professional with over 18 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia. Ms Ross is currently a Director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies. She is the Company Secretary for Celsius Resources Ltd (ASX: CLA), Great Boulder Resources Ltd (ASX: GBR) and HomeStay Care Limited (ASX: HSC).
Interest in Shares	110,000 ordinary shares 190,000 ordinary shares escrowed to 15 August 2020
Interest in Performance Rights	150,000 performance rights
Directorships held in other listed entities	Nil

MEETING OF DIRECTORS

The number of meetings of the Company's Board of Directors ("the Board") held during the year ended 30 June 2019, and the number of meetings attended by each director were:

Name	Number eligible to attend	Number attended
Alexander Molyneux	2	2
Brendan Borg	2	2
Melanie Ross	2	2

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

REMUNERATION REPORT (Audited)

This report details the nature and amount of the remuneration for each key management personnel of Tempus Resources Limited for the year ended 30 June 2019.

The remuneration report is set out under the following headings:

A Principles used to determine the nature and amount of remuneration
B Details of remuneration
C Service agreements
D Share based compensation
E Shareholdings
F Related party disclosures

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

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

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

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

Market Comparisons

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

Board Remuneration

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the *Corporations Act 2001* and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $350,000 per annum. The Board determines actual payments to directors and reviews their remuneration annually based on independent external advice with regard to market practice, relativities, and the duties and accountabilities of directors. A review of directors' remuneration is conducted annually to benchmark overall remuneration including retirement benefits. There were no use of external consultants for remuneration advice for the period ended 30 June 2019.

Performance-based Remuneration

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

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

(a) reward Directors and employees for their past performance;

(b) provide long term incentives for participation in the company's future growth;

(c) motivate Directors and generate loyalty from senior employees; and

(d) assist to retain the services of valuable Directors and employees.

Group Performance, Shareholder Wealth and Directors and Executives Remuneration

The remuneration policy has been tailored to increase the direct positive relationship between shareholder's investment objectives and director's and executive's performance. Currently, directors and executives are encouraged to hold shares in the company to ensure the alignment of personal and shareholder interests. The company provides performance based remuneration via their employee incentive option plan. No options have been issued under the ESOP.

B. Details of remuneration

Amounts of remuneration

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

2019

Key Management Personnel	Short-term Benefits				Post-employment Benefits	Share based Payments				
	Cash, salary & Commissions	Cash profit Share	Non-Cash Benefit	Other	Super-annuation	Shares	Options	Total	Performance Related	Remuneration Consisting of Options
	$	$	$	$	$	$	$	$	%	%
Mr A Molyneux	51,750	-	-	-	-	-	-	51,750	-	-
Mr B Borg (1)	40,500	-	-	-	-	-	-	40,500	-	-
Ms M Ross (2)	36,000	-	-	-	-	-	-	36,000	-	-
	128,250	**-**	**-**	**-**	**-**	**-**	**-**	**128,250**	**-**	**-**

1) Payable to Borg Geoscience Pty Ltd, a company with which Mr Borg is a shareholder and director, relating to Brendan Borg's director's fees.

(2) Payable to Consilium Corporate Pty Ltd, a company with which Ms Ross is a shareholder and director, relating to Melanie Ross' director's fees.

2018

Key Management Personnel	Short-term Benefits				Post-employment Benefits	Share based Payments				
	Cash, salary & Commissions	Cash profit Share	Non-Cash Benefit	Other	Super-annuation	Shares	Options	Total	Performance Related	Remuneration Consisting of Options
	$	$	$	$	$	$	$	$	%	%
Mr A Molyneux	7,290	-	-	-	-	-	-	7,290	-	-
Mr B Borg (1)	7,290	-	-	-	-	-	-	7,290	-	-
Ms M Ross (2)	7,290	-	-	-	-	-	-	7,290	-	-
	21,870	**-**	**-**	**-**	**-**	**-**	**-**	**21,870**	**-**	**-**

(1) Payable to Borg Geoscience Pty Ltd, a company with which Mr Borg is a shareholder and director, relating to Brendan Borg's director's fees.

(2) Payable to Consilium Corporate Pty Ltd, a company with which Ms Ross is a shareholder and director, relating to Melanie Ross' director's fees.

C. Service agreements

Consilium Corporate Pty Ltd, a company with which Ms Ross is a shareholder and director, is also engaged to perform Company Secretarial and Accounting duties at a rate of $5,000 per month (excluding GST). During the year ended 30 June 2019 $60,000 was paid or payable under this agreement.

No other key management personnel have or had service agreements for the year ended 30 June 2019, other than as disclosed below.

Employment Contracts of Key Management Personnel

Each member of the company's key management personnel are employed on open-ended employment contracts between the individual person and the company. The Managing Director Mr Borg is employed as an executive as at the date of this report.

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

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

Key Management Personnel	Appointment	Term of Agreement	Base Salary (excludes GST) $ p.a.	Termination Benefit
Alexander Molyneux	Non-Executive Chairman	No fixed term	54,000	3 months
Brendan Borg	Managing Director	No fixed term	250,000	3 months
Melanie Ross	Non-Executive Director	No fixed term	36,000	Nil

D Share-based compensation

Options

There were no options granted or share based compensation provided to the directors during the year ended 30 June 2019 (2018: nil).

Shareholdings

There were no shares issued to the directors during the year ended 30 June 2019 (2018: nil).

E Shareholdings

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

30 June 2019	Balance at beginning of the period	Granted as remuneration during the period	Purchased on-market or as part of capital raising	Other changes during the period (resignation)	Balance at end of period
Mr A Molyneux	1,300,000	-	-	-	1,300,000
Mr B Borg	1,700,000	-	-	-	1,700,000
Ms M Ross	300,000	-	-	-	300,000
	3,300,000	-	-	-	3,300,000

F Related Party Disclosures

i. Payables owing to related parties

	2019 $	2018 $
Alexander Molyneux – director's fees	4,500	7,290
Borg Geoscience Pty Ltd – director's fees (1)	5,436	7,290
Consilium Corporate Pty Ltd (2)	9,848	19,427
	19,784	**34,007**

(1) Borg Geoscience Pty Ltd is an entity related to Brendan Borg.

(2) Consilium Corporate Pty Ltd is an entity related to Melanie Ross. $3,300 was for director fees and $6,548 for company secretarial and accounting.

There are no other transactions with related parties during the year ended 30 June 2019.

This concludes the remuneration report, which has been audited.

OPTIONS AND RIGHTS OVER SHARES

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

Grant date	Expiry date	Exercise price	Number under option
3 August 2018	3 August 2021	$0.20	200,000
3 August 2018	3 August 2022	$0.25	4,000,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

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

Grant date	Expiry date	Exercise price	Number of performance rights
19 August 2019	18 September 2021	Nil	1,150,000

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of Tempus Resources Limited issued on the exercise of options during the year ended 30 June 2019 and up to the date of this report.

ADDITIONAL INFORMATION

The loss of the consolidated entity for the year ended 30 June 2019 is summarised below:

	2019 $	2018 $
Other income	58,186	96
EBITDA	(852,569)	(205,736)
EBIT	(852,569)	(205,736)
Loss after income tax	(852,569)	(205,746)

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

	2019 $	2018 $
Share price at financial year end ($)	0.18	Nil
Total dividends declared (cents per share)	Nil	Nil
Basic loss per share (cents per share)	(2.49)	(5.32)

INDEMNITY AND INSURANCE OF OFFICERS

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

INDEMNITY AND INSURANCE OF AUDITOR

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 14 to the financial statements.

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

The directors are of the opinion that the services as disclosed in note 14 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

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

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

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

AUDITORS' INDEPENDENCE DECLARATION

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

AUDITOR

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

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

On behalf of the directors

Brendan Borg
Managing Director

Date: 25 September 2019
Perth

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

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

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

	PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT	
	Recommendation	**Tempus Resources Ltd Current Practice**
1.1	A listed entity should disclose: (a) respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management	Adopted The Directors have adopted a Board Charter, which outlines the role of the Board. This is contained within their Corporate Governance Plan document, a copy of which is available on the Company's website – https://www.tempusresources.com.au/corporate-governance Executive Service Agreements outline functions of the executive directors. Non-executive Director appointment letters outline the terms and conditions of non-executive director appointments. As the Company recruits additional management, the roles and responsibilities of these persons will be considered and documented.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director: and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director	Adopted Material information in relation to a director up for re-election is provided in the Notice of Meeting for each AGM including background, other material directorships, term and the Board's consideration of them as independent or non-independent director.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Adopted All directors have a written agreement with the Company setting out the terms of their appointments.
1.4	The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	Adopted The responsibilities of the Company Secretary are contained within the Board Charter.
1.5	A listed entity should: (a) Have a diversity Policy which includes requirements for Board/Committee to set measurable objectives for achieving gender diversity and assess them and achieving them annually (b) disclose that policy (c) disclose at end of reporting period how objectives are being achieved via: (i) respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how senior exec is defined); or (ii) if entity is a "relevant employer" under the Workplace Gender Equality Act, the entities most recent "Gender Equality	Partially Adopted The Company has adopted a Diversity Policy within its Corporate Governance Plan document. Although it contains objectives, they are general in nature and not considered measurable. There are no immediate plans to further develop these objectives to include measurable objectives. The Company makes the following disclosures regarding the proportion of women employed in the organisation: - Women on Board: 33% - Women in Senior Management: 33% - Women in whole organisation: 33%
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was	Adopted The Company has a performance evaluation policy, as detailed in Schedule 6 of its Corporate Governance Plan document providing for an annual review on the board, directors and management. An evaluation has not taken place within the

	undertaken in the reporting period in accordance with that process.	financial period.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Adopted. As detailed above, the Company has a performance evaluation policy, which include the performance of executives. An evaluation did not take place this financial period.
	PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE	
	Recommendation	**Tempus Resources Limited Current Practice**
2.1	The board of a listed entity should: (a) Have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by a independent director; and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met through the period and the individual attendances of the members at those meetings; or (b) If it does not have a nomination committee disclose that fact and the processes it employs to address board succession issue and to ensure that the board has the appropriate balance of skills, knowledge experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Not Adopted The Company does not have a separate nomination committee and the full board will consider the matters and issues arising that would usually fall to the nomination committee in accordance with the Nomination Committee Charter. The Company has adopted a Nomination Committee Charter setting out the board process to raise the issues that would otherwise be considered by the Nomination Committee. The Board consider that at this stage, no efficiencies or other benefits would be gained by establishing a separate nomination committee. The Nomination Committee Charter is detailed in Schedule 5 of the Corporate Governance Plan document available on the Company's website https://www.tempusresources.com.au/corporate-governance
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Not Adopted The Company currently has a mixture of skills on the Board, including technical, financial, business, management and leadership. There is a statement on Board Composition contained on the Corporate Governance page on the Company's website https://www.tempusresources.com.au/corporate-governance. There are no immediate plans to develop and disclose a Board Skills Matrix.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors (b) if a director has an interest, position, association or relationship as described in Box 2.3 (Factors relevant to assessing independence) but the board is of the opinion that it doesn't compromise the independence of the director, nature of the interest, position, association or relationship and an explanation as to why the board is of that opinion; and (c) the length of service of each director.	Adopted. (a) Melanie Ross – Independent (b) n/a (c) Melanie Ross - appointment 18 April 2018 – 17 months
2.4	A majority of the Board of a listed entity should be independent directors.	Not Adopted. Currently 33% of the board are considered independent directors as per box 2.3 of the ASX Corporate Governance Principles and Recommendations.
2.5	The Chair of a Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Partially Adopted. The Chairman is Mr Alexander Molyneux who is a Non-Executive Chairman and Mr Brendan Borg in the Managing Director, however Mr Alexander Molyneux was the Executive

		Chairman within the last three years, having ceased the Executive role on 1 April 2019.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Adopted. The Company Secretary currently completes the induction of new directors. All Directors have access to professional development opportunities to improve on their skills and knowledge to assist in their roles as directors.
	PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING	
	Recommendation	**Tempus Resources Limited Current Practice**
3.1	A listed entity should: (a) Have a code of conduct for its directors, senior executives and employees; and (b) (b) disclose that code of conduct or a summary of it.	Adopted. Copy of Code of Conduct is contained within the Company's Corporate Governance Plan which is published on the Company's website and available at https://www.tempusresources.com.au/corporate-governance
	PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING	
	Recommendation	**Tempus Resources Limited Current Practice**
4.1	The board of a listed entity should: (a) have an audit committee which: (i) has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board; And disclose: (iii) the charter of the committee (iv) the relevant qualifications and experience of the member of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the member at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Not Adopted The role of the audit committee is currently undertaken by the full board. The Company has adopted an Audit and Risk Committee Charter which is published in the Company's Corporate Governance Plan and available on the Company's website https://www.tempusresources.com.au/corporate-governance The Board follows the Audit and Risk Committee Charter which provides for integrity of corporate reporting and the removal of the external auditor and the rotation of the audit engagement partner.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Adopted
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit	Adopted

	PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE	
	Recommendation	**Tempus Resources Limited Current Practice**
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it	Adopted. The Company has a Continuous Disclosure Policy which is published in the Company's Corporate Governance Plan document which is available on the Company's website. Refer https://www.tempusresources.com.au/corporate-governance
	PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS	
	Recommendation	**Tempus Resources Limited Current Practice**
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Adopted Refer to the Company's Corporate Governance page on its website https://www.tempusresources.com.au/corporate-governance
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Adopted The Company has a Shareholder Communication strategy which is contained in the Company's Corporate Governance Plan document, which is published on its website – https://www.tempusresources.com.au/corporate-governance
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Adopted The Company encourages participation at General Meetings upon the dispatch of its Notice of Meeting and advises security holders that they may submit questions they would like to be asked at the meeting to the Board and to the Company's auditors.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Adopted
	PRINCIPLE 7 – RECOGNISE AND MANAGE RISK	
	Recommendation	**Tempus Resources Limited Current Practice**
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, And disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Not Adopted The Company does not currently have a Risk Committee. The role of the risk committee is undertaken by the whole board. The Board follows the Audit and Risk Committee Charter and the Risk Management plan as contained within the Corporate Governance Plan document as published on the Company's website https://www.tempusresources.com.au/corporate-governance Within the "Risk Management Policy" section of the Corporate Governance Plan, the Company undertakes regular risk management reviews.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Adopted. The Board reviews risk on a regular basis with following policies and procedures forming part of the Company's Risk Management Framework: • Audit and Risk Committee Charter • Risk Management Policy, as in Schedule 8 in the

		Corporate Governance document. A review has not taken place in the reporting period.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Adopted The Company does not have a structured formalised internal audit function, however historically the Board has reviewed the internal control systems and risk management policies on an annual basis. Internal controls are reviewed on an annual basis.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Not Adopted. The Company does not have a sustainability policy.
-		
	PRINCIPLE 8 – REMUNERATE FARILY AND RESPONSIBLY	
	Recommendation	**Tempus Resources Limited Current Practice**
8.1	The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Not Adopted. The Company does not have a Remuneration Committee. The role of the remuneration committee is currently undertaken by the full board. The Company has adopted a Remuneration Committee Charter which is contained within the Company's Corporate Governance Plan document and published on the Company's website https://www.tempusresources.com.au/corporate-governance The Board follows the Remuneration Committee Charter which provides for dealing with board remuneration issues.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Adopted. This information is contained within the Remuneration Report of the Annual Report. Setting remuneration for executives is set out in the Remuneration Committee Charter.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Not Applicable

Corporate Governance Statement dated 30 June 2019
Approved by the Board 25 September 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 $	2018 $
Other income	3	58,186	96
Directors' and employee benefits expense		(96,406)	(21,870)
Legal and other professional fees		(207,201)	(113,868)
Regulatory fees		(46,759)	(65,093)
Advertising and marketing expenses		(59,293)	-
Foreign exchange loss		(1,083)	-
Exploration and evaluation expenditure	8	(400,235)	-
Other expenses		(99,778)	(5,011)
Loss before income tax		**(852,569)**	**(205,746)**
Income tax expense	4	-	-
Loss for the year		**(852,569)**	**(205,746)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(852,569)**	**(205,746)**
Loss for the year attributable to:			
- Owners of the Company		(852,503)	(205,746)
- Non-controlling interests		(66)	-
		(852,569)	(205,746)
Total comprehensive loss for the year attributable to:			
- Owners of the Company		(852,503)	(205,746)
- Non-controlling interests		(66)	-
		(852,569)	(205,746)
Loss per share			
- Basic loss per share (cents)	17	(2.49)	(5.32)
- Diluted loss per share (cents)	17	(2.49)	(5.32)

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Notes	2019 $	2018 $
ASSETS			
Current assets			
Cash and cash equivalents	5	4,114,366	3,618,384
Trade and other receivables	6	17,400	12,505
Other assets	7	29,537	14,096
Total current assets		4,161,303	3,644,985
Non-current assets			
Exploration and evaluation	8	254,886	-
Total non-current assets		254,886	-
Total assets		**4,416,189**	**3,644,985**
LIABILITIES			
Current liabilities			
Trade and other payables	9	204,027	3,404,730
Total current liabilities		204,027	3,404,730
Total liabilities		**204,027**	**3,404,730**
Net assets		**4,212,162**	**240,255**
EQUITY			
Issued capital	10	4,726,886	446,001
Reserves	11	542,144	-
Accumulated losses		(1,058,249)	(205,746)
Equity attributable to owners of the Company		4,210,781	240,255
Non-controlling interests		1,381	-
Total equity		**4,212,162**	**240,255**

The accompanying notes form part of this financial report.

	Issued Capital $	Share based payment reserve $	Accumulated Losses $	Non-controlling interests $	Total $
Balance at 1 July 2018	446,001	-	(205,746)	-	240,255
Loss for the year	-	-	(852,503)	(66)	(852,569)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	(852,503)	(66)	(852,569)
Non-controlling interest arising on acquisition of Montejinni Pty Ltd (note 8)	-	-	-	1,447	1,447
Issue of capital (net of costs)	4,280,885	-	-	-	4,280,885
Share based payments	-	542,144	-	-	542,144
Balance at 30 June 2019	4,726,886	542,144	(1,058,249)	1,381	4,212,162
Balance at 18 April 2018	-	-	-	-	-
Loss for the period	-	-	(205,746)	-	(205,746)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	(205,746)	-	(205,746)
Issue of capital (net of costs)	446,001	-	-	-	446,001
Balance at 30 June 2018	446,001	-	(205,746)	-	240,255

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 $	2018 $
Cash flows from operating activities			
Interest received		52,171	51
Payments to suppliers and employees		(617,544)	(67,668)
Payments for exploration and evaluation		(399,175)	-
Net cash outflow from operating activities	18	(964,548)	(67,617)
Cash flows from financing activities			
Proceeds from issue of shares		1,784,000	470,001
Proceeds from share application monies received pending allotment		-	3,216,000
Share issue costs paid		(323,470)	-
Net cash inflow from financing activities		1,460,530	3,686,001
Net increase in cash and cash equivalents		495,982	3,618,384
Cash and cash equivalents at the beginning of the financial year		3,618,384	-
Cash and cash equivalents at the end of the financial year	5	4,114,366	3,618,384

The accompanying notes form part of this financial report.

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

The financial statements were authorised for issue on 25 September 2019 by the directors of the company.

1. Summary of significant accounting policies

Basis of Preparation

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

a) Comparatives

The comparative period is that since incorporation on 18 April 2018 through to 30 June 2018. When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

b) Principles of consolidation

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

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

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

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

c) Parent entity

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 20.

d) Income tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

1. Summary of significant accounting policies (continued)

d) Income tax (continued)

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

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

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

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

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

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

e) Trade and other receivables

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

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

f) Exploration and evaluation

Exploration and evaluation expenditures are written off as incurred, except when such costs are expected to be recouped through successful development and exploitation, or sale, of an area of interest. In addition, exploration assets recognised on acquisition of an entity are carried forward provided that exploration and/or evaluation activities in the area have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

The expenditure carried forward when recovery is expected represents an accumulation of direct net exploration and evaluation costs incurred by or on behalf of the consolidated entity and applicable indirect costs, in relation to separate areas of interest for which rights of tenure are current.

1. Summary of significant accounting policies (continued)

f) Exploration and evaluation (continued)

If it is established subsequently that economically recoverable reserves exist in a particular area of interest, resulting in the decision to develop a commercial mining operation, then in that year the accumulated expenditure attributable to that area, to the extent that it does not exceed the recoverable amount for the area concerned, will be transferred to mine development. As such it will be subsequently amortised against production from that area. Any excess of accumulated expenditure over recoverable amounts will be written off to the statement of profit or loss and other comprehensive income.

g) Trade and other payables

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

h) Issued Capital

Ordinary shares are classified as equity.

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

i) Cash and cash equivalents

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

j) Other Income

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

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

k) Employee benefits

Equity-settled compensation

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

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

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

1. Summary of significant accounting policies (continued)

l) Goods and services tax ("GST")

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

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

m) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

n) Segment reporting

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

o) Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Classification of financial assets

All recognised financial assets are measured subsequently in their entirety in at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost:

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

a. the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

1. Summary of significant accounting policies (continued)

o) Financial instruments (continued)

Fair value through other comprehensive income:

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

a. The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

Fair value through profit or loss:

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Subsequent measurement of financial assets

The measurement of classifications applicable to the Group are as follows:

Amortised cost and effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Classification of financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at fair value through profit or loss. Financial liabilities are classified as at fair value through profit or loss when the financial liability is contingent consideration of an acquirer in a business combination, held for trading or is designated as at fair value through profit or loss.

Subsequent measurement of financial liabilities

The measurement of classifications applicable to the Group are as follows:

1. Summary of significant accounting policies (continued)

o) Financial instruments (continued)

Amortised cost:

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transactions costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Impairment

At the end of each reporting period, the consolidated entity assesses whether there is objective evidence that a financial instrument has been impaired.

De-recognition

Financial assets are de-recognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are de-recognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

p) Critical accounting judgments, estimates and assumptions

The directors evaluate 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 consolidated entity.

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

1. Summary of significant accounting policies (continued)

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

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity during the financial period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

r) New Accounting Standards and Interpretations not yet mandatory or early adopted

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the consolidated entity, together with an assessment of the potential impact of such pronouncements on the consolidated entity when adopted in future periods, are discussed below:

AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard are as follows:

- recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-of-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application. The consolidated entity will adopt this standard from 1 July 2019. The directors do not anticipate that the adoption of AASB 16 will significantly impact the consolidated entity’s financial statements.

2. Segment information

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The consolidated entity operates as a single segment which is mineral exploration and in a single geographical location which is Australia.

3. Other income

	Consolidated 2019 $	Consolidated 2018 $
Interest	58,186	96
	58,186	96

4. Income tax expense

	Consolidated 2019 $	Consolidated 2018 $
Loss before income tax expense	852,569	205,746
Tax at the Australian tax rate of 30%	255,771	61,724
Amounts not deductible in calculating taxable income	166,644	-
Tax loss not recognised	136,981	(61,724)
Tax effect of exploration expenditure	(31,023)	-
Tax effect of temporary differences	(16,831)	-
Income tax expense	-	-
Potential tax benefit relating to unused tax losses for which no deferred tax asset has been recognised	54,432	61,724

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

5. Cash and cash equivalents

	Consolidated 2019 $	Consolidated 2018 $
Cash at bank	4,114,366	402,384
Restricted cash [1]	-	3,216,000
	4,114,366	3,618,384

[1] Fund received pursuant to the IPO restricted for use until the company is admitted to the official list of the ASX.

6. Trade and other receivables

	Consolidated 2019 $	Consolidated 2018 $
GST receivable	11,340	12,460
Withholding tax receivable	45	45
Interest receivable	6,015	-
	17,400	12,505

	Consolidated 2019 $	Consolidated 2018 $
7. Other assets		
Prepayments	18,773	14,096
Other	10,764	-
	29,537	14,096

8. Exploration and evaluation

	2019 $	2018 $
A summary of the exploration and evaluation asset is as follows:		
Opening balance	-	-
Acquisitions during the year [1]	151,476	-
Expenditure incurred during the year	103,410	-
Closing balance	254,886	-

[1] On 3 August 2018 the Company completed its acquisition of a 90% interest in Montejinni Resources Pty Ltd by issuing 500,000 fully paid ordinary shares (escrowed to 3 August 2019) and 200,000 options with an exercise price of $0.20, expiring 3 August 2021 (escrowed to 3 August 2019) and payment of $25,000 to the vendor. All loans provided by vendors to Montejinni Resources Pty Ltd were settled as part of the cash consideration, resulting in no remaining liabilities owed by Montejinni Resources Pty Ltd at acquisition.

	3 August 2018 $
Purchase Consideration	
Shares issued	100,000
Options issued	25,029
Cash	25,000
	150,029
Net Assets Acquired	
Exploration and evaluation [2]	151,476
Less non-controlling interest	(1,447)
	150,029

[2] Management has determined that the acquisition of 90% interest in Montejinni Resources Pty Ltd does not meet the definition of a business within AASB 3 Business Combinations. This transaction has been accounted for as an asset acquisition.

During the year, Tempus entered into a Heads of Agreement for the acquisition of the Zamora Projects in Ecuador. All pre-acquisition exploration costs ($400,235) have been expensed in the statement of profit or loss and other comprehensive income. Under the Heads of Agreement, the Company has the right to acquire a 100% interest in Condor Gold S.A. and MiningSources S.A., who together hold 3 mineral exploration concessions. Consideration payable for the acquisition is USD 100,000 cash and 3,446,205 shares in the Company, escrowed for a 12 month period. The Heads of Agreement was subject to shareholder approval and completion of due diligence by the Company. As disclosed in Note 16, shareholder approval was obtained subsequent to year end.

	Consolidated 2019 $	Consolidated 2018 $
9. Trade and other payables		
Trade creditors	142,769	73,450
Accrued expenses	61,258	115,280
Share application monies pending shares allotment	-	3,216,000
	204,027	3,404,730
10. Issued capital		
Ordinary shares – fully paid	4,726,886	446,001
	4,726,886	446,001

a) Ordinary Shares

Date	No. of shares	Issue price $	$
2019			
Opening balance	11,000,001		446,001
– 3 August 2018 – IPO	25,000,000	0.20	5,000,000
– 3 August 2018 – Acquisition of Montejinni Resources Pty Ltd	500,000	0.20	100,000
– Capital raising costs	-		(819,115)
Closing balance	36,500,001		4,726,886
2018			
Opening balance			
– 18 April 2018	1	1.00	1
– 5 June 2018	7,000,000	0.01	70,000
– 5 June 2018	4,000,000	0.10	400,000
– Capital raising costs	-		(24,000)
Closing balance	11,000,001		446,001

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

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

Restricted Shares
As at 30 June 2019 8,050,000 ordinary shares were in escrow (2018: 8,650,000).

b) Capital Management

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

Due to the nature of the company's activities, being mineral exploration, the company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the company's capital risk management is the current working capital position against the requirements of the company to meet exploration programmes and corporate overheads. The company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the company at 30 June 2019 is as follows:

	Consolidated 2019 $	Consolidated 2018 $
10. Issued capital (continued)		
Cash and cash equivalents	4,114,366	3,618,384
Trade and other receivables	17,400	12,505
Other current assets	29,537	14,096
Trade and other payables	(204,027)	(3,404,730)
Working capital position	3,957,276	240,255

11. Share based payment reserve

	2019	2018
Recognised in exploration and evaluation (refer Note 8)	25,029	-
Recognised in equity – share issue costs	517,115	-
	542,144	-

Set out below are summaries of options granted during the year:

Grant date	Expiry date	Exercise price $	Balance at the start of the year	Granted	Exercised	Expired/forfeited	Balance at the end of the year
3/08/2018	3/08/2021	0.20	-	200,000	-	-	200,000
3/08/2018	3/08/2022	0.25	-	4,000,000	-	-	4,000,000
			-	4,200,000	-	-	4,200,000
Weighted average exercise price			-	0.248	-	-	0.248

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

Grant date	Expiry date	Consolidated 2019 #	Consolidated 2018 #
3 August 2018	3 August 2021	200,000	-
3 August 2018	3 August 2022	4,000,000	-
		4,200,000	-

The weighted average remaining contractual life of options at the end of the financial year was 3.05 years (2018: nil).

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

Grant date	Expiry date	Share price at grant date $	Exercise price $	Expected volatility %	Risk free rate %	Dividend yield %	Number of Options #	Value per Option $	Total Value $	Note
3/08/2018	3/08/2021	0.20	0.20	100	2.12%	-	200,000	0.1251	25,029	1
3/08/2018	3/08/2022	0.20	0.25	100	2.12%	-	4,000,000	0.1293	517,115	2

1. The options vested immediately upon issue. Any shares issued upon exercise are escrowed for a period of 12 months from the date of issue of the options.
2. The options vested immediately upon issue. Any shares issued upon exercise are escrowed for a period of 24 months from the date of issue of the options.

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

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the company's key management personnel for the period ended 30 June 2019.

The total remuneration paid and payable to KMP of the company during the period are as follows:

	Consolidated	
	2019	**2018**
	$	**$**
Short-term employee benefits	128,250	21,870
Post-employment benefits	-	-
Share based payments	-	-
	128,250	21,870

13. Related parties

a) Key management personnel

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

b) Other transactions and balances with related parties

Payables owing to related parties

	Consolidated	
	2019	**2018**
	$	**$**
Alexander Molyneux – director's fees	4,500	7,290
Borg Geoscience Pty Ltd – director's fees (1)	5,436	7,290
Consilium Corporate Pty Ltd (2)	9,848	19,427
	19,784	34,007

(1) Borg Geoscience Pty Ltd is an entity related to Brendan Borg.

(2) Consilium Corporate Pty Ltd is an entity related to Melanie Ross. $3,300 was for director fees and $6,548 for company secretarial and accounting.

There are no other transactions with related parties during the year ended 30 June 2019.

14. Remuneration of auditors

	Consolidated	
	2019	**2018**
	$	**$**
RSM Australia Partners		
Audit and review of financial reports	25,000	13,000
RSM Corporate Australia Pty Ltd		
Investigating Accountant's Report	-	9,500
	25,000	22,500

15. Commitments for expenditure

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

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

	Consolidated	
	2019	**2018**
	$	**$**
The company has tenement rental and expenditure commitments payable of:		
- Not later than 12 months	73,700	-
- Between 12 months and 5 years	58,030	-
	131,730	-

16. Events after the reporting period

As announced by the Company on 19 August 2019, the Company entered into a binding Heads of Agreement for the acquisition of Blackdome-Elizabeth Gold Project in Canada. Consideration payable under the Agreement is CAD $500,000, of which CAD $50,000 has been paid with the balance due within 3 months of signing. The acquisition is subject to successful completion of due diligence.

On 19 August 2019, the Company held a General Meeting. At this meeting, shareholder approval was obtained for the acquisition of the Zamora Projects in Ecuador (refer Note 8 for further detail). Shareholder approval was also obtained for the issue of 1,150,000 performance rights to existing Directors, 100,000 performance rights to the Company's Exploration Manager and, subject to the successful completion of the acquisition of the Zamora Projects, 4,000,000 performance rights to Rodrigo Izurieta and 500,000 performance rights to Gary Artmont. The 1,150,000 performance rights were issued to directors on 18 September 2019.

Brendan Borg was appointed Managing Director effective from 19 August 2019.

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

17. Loss per share

	Consolidated 2019	Consolidated 2018
	$	$
a) Reconciliation of earnings to profit or loss:		
Loss attributable to owners of the Company	(852,569)	(205,746)
Loss used to calculate basic and diluted loss per share	(852,569)	(205,746)
	#	#
b) Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	34,194,522	3,864,866
c) The following potential ordinary shares are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share		
Options – exercise price of $0.20	200,000	-
Options – exercise price of $0.25	4,000,000	-
	4,200,000	-

18. Cash flow information

	Consolidated 2019	Consolidated 2018
	$	$
a) Reconciliation of loss after income tax to net cash outflow from operating activities		
Loss for the period	(852,569)	(205,746)
Change in operating assets and liabilities:		
Trade and other receivables	(4,895)	(12,505)
Other assets	(15,441)	(14,096)
Exploration and evaluation	(128,410)	-
Trade and other payables	36,767	164,730
Net cash outflow from operating activities	(964,548)	(67,617)

19. Financial Risk Management

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

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

Risk management is carried out by the Board of Directors, who evaluates and agrees upon risk management and objectives.

19. Financial Risk Management (continued)

(a) Interest Rate Risk

The consolidated entity is not materially exposed to interest rate risk.

(b) Credit risk

The consolidated entity does not have any significant concentrations of credit risk. Credit risk is managed by the Board of Directors and arises from cash and cash equivalents as well as credit exposure including outstanding receivables.

All cash balances held in Australia are held at internationally recognised institutions.

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

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

(c) Liquidity risk

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

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

The directors monitor the cash-burn rate of the consolidated entity on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

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

Maturity analysis for financial liabilities

Financial liabilities of the consolidated entity comprise trade and other payables. As at 30 June 2019 all financial liabilities are contractually maturing within 60 days.

(d) Foreign currency risk

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

As at 30 June 2019, the consolidated entity does not currently hold any funds in foreign currency bank accounts so the foreign currency risk is minimal.

(e) Fair value estimation

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

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

20. Parent entity information

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

Investments in subsidiaries
Investments in subsidiaries are accounted for at costs less impairment.

Financial position

	Consolidated	
	2019	**2018**
	$	**$**
Assets		
Current assets	4,161,303	3,644,985
Non-current assets	254,096	-
Total assets	4,415,399	3,644,985
Liabilities		
Current liabilities	204,026	3,404,730
Total liabilities	204,026	3,404,730
Equity		
Issued capital	4,726,886	446,001
Share based payment reserve	542,144	-
Accumulated losses	(1,057,657)	(205,746)
Total equity	4,211,373	240,255

Financial performance

Loss for the period	851,911	205,746
Other comprehensive income	-	-
Total comprehensive loss	851,911	205,746

Interest in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests ("NCI") in accordance with the accounting policy described in Note 1:

Name	**Parent ownership interest**	**NCI**
Montejinni Resources Pty Ltd[1]	90%	10%

As disclosed in Note 8, Tempus Resources Limited acquired a 90% interest in Montejinni Resources Pty Ltd during the year. The non-controlling interest hold 10% of the voting rights of Montejinni Resources Pty Ltd.

21. Contingent Assets and Liabilities

Contingent assets

The consolidated entity had no contingent assets as at 30 June 2019.

Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2019 and 30 June 2018.

22. Company Details

The registered office and principal place of business is:
Level 2, 22 Mount Street
Perth WA 6000
Telephone: 08 6188 8181
Facsimile: 08 6188 8182
Email: info@tempusresources.com.au

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as stated in Note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2019 and of its performance for the year then ended; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors

Brendan Borg
Managing Director

Date: 25 September 2019
Perth

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Tempus Resources Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 25 September 2019

TUTU PHONG
Partner

RSM Australia Partners

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

Opinion

We have audited the financial report of Tempus Resources Limited (the Company), and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

Key Audit Matters

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

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Acquisition of Montejinni Resources Pty Ltd
Refer to Note 8 in the financial statements</td></tr>
<tr><td>During the year, the Company acquired a 90% interest of Montejinni Resources Pty Ltd for the purchase consideration of $150,029 via the issue of 500,000 fully paid ordinary shares (escrowed to 3 August 2019), 200,000 options with an exercise price of $0.20, expiring 3 August 2021 (escrowed to 3 August 2019) and a cash payment of $25,000 to the vendor.

The accounting for this acquisition is considered to be a key audit matter because it involved the exercise of judgment in relation to:

• Determining whether the transaction is a business combination or an asset acquisition, based on whether the definition of a business in AASB 3 Business Combinations was met;
• Determining the fair value of the consideration paid, including the ordinary shares and options issued; and
• Determining the acquisition date.</td><td>Our audit procedures included:

• Reviewing the acquisition agreements to understand the transaction, acquisition date and the related accounting considerations;
• Evaluating the management determination that the acquisition did not meet the definition of a business within AASB 3 Business Combinations and therefore was an asset acquisition as opposed to a business combination;
• Assessing management's determination of the fair value of the consideration paid, in particular, the value of the ordinary shares and options issued; and
• Assessing the appropriateness of the disclosures in the financial report in respect of the acquisition.</td></tr>
<tr><td colspan="2">Exploration and Evaluation Expenditure
Refer to Note 8 in the financial statements</td></tr>
<tr><td>At 30 June 2019, the Group has capitalised exploration and evaluation expenditure with a carrying value of $254,886.

We determined this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including:

• Determination of whether expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest;
• Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and
• Assessing whether any indicators of impairment are present and, if so, judgments applied to determine and quantify any impairment loss.</td><td>Our audit procedures included:

• Obtaining evidence that the Group has valid rights to explore in the specific area of interest;
• Agreeing a sample of additions to capitalised exploration and evaluation expenditure to supporting documentation and ensuring that the amounts were capital in nature and relate to the area of interest;
• Reviewing and enquiring with management the basis on which they have determined that the exploration and evaluation of mineral resources has not yet reached the stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves;
• Enquiring with management and reviewing budgets and other documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and
• Critically assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date.</td></tr>
</table>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Tempus Resources Limited, for the year ended 30 June 2019, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 25 September 2019

ADDITIONAL INFORMATION

Additional information required by Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 25 September 2019.

(a) Distribution of equity securities

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

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	12	1,953	0.01%
1,001 – 5,000	34	112,153	0.31%
5,001 – 10,000	43	385,950	1.06%
10,001 – 100,000	154	6,737,395	18.46%
100,001 – 9,999,999,999	83	29,262,550	80.17%
Total	**326**	**36,500,001**	**100.00%**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units

Minimum $500.00 parcel at $0.175 per unit is 25 holders with 28,376 shares

(b) Twenty largest shareholders

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

Rank	Name	Units	% of Units
1	RESILIENT INVESTMENT GROUP PTY LTD	2,549,688	6.99%
2	ALEXANDER MOLYNEUX	1,300,000	3.56%
3	UBS NOM PTY LTD	1,300,000	3.56%
4	BORG GEOSCIENCE	1,100,000	3.01%
5	DAVHAL INVESTMENTS PTY LIMITED	1,050,000	2.88%
6	JENZEN #2 SF	950,000	2.60%
7	PHEAKES PTY LTD<SENATE A/C>	900,000	2.47%
8	BRIJOHN NOMINEES PTY LTD <NELSONIO A/C>	800,001	2.19%
9	MR OWEN JOHN COOTE & MRS MONIQUE RENEE COOTE <PLATONIC SUPER FUND A/C>	723,599	1.98%
10	MRS MONIQUE RENEE COOTE	713,575	1.96%
11	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	700,000	1.92%
12	AR1 CAPITAL PTY LTD	700,000	1.92%
13	MR COLIN MACKAY	620,000	1.70%
14	MR BRENDAN JAMES BORG & MRS ERIN BELINDA BORG <BORG FAMILY SUPER FUND A/C>	600,000	1.64%
15	RIGI INVESTMENTS PTY LTD <THE CAPE A/C>	560,000	1.53%
16	INNER GLOW HOLDINGS PTY LTD <INNER GLOW HOLDINGS UNIT A/C>	500,000	1.37%
17	AYERS CAPITAL PTY LTD	500,000	1.37%
18	VIRYSI FUNDS MANAGEMENT PTY LTD	500,000	1.37%
19	AURUM FABRI PTY LTD	500,000	1.37%
20	BRIGHTWELL NOMINEES PTY LTD <THE BRIGHTWELL FUND A/C>	450,000	1.23%
Total		**17,016,863**	**46.62%**
Total Issued Capital		**36,500,001**	**100.00%**

(c) Voting rights

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

(d) Unlisted Options

The following options are on issue:

200,000 unlisted options with an exercise price of $0.20 expiring 3 August 2021

4,000,000 unlisted options with an exercise price of $0.25 expiring 3 August 2022

(e) Restricted securities

The number of restricted securities on issue as at 25 September 2019 was:

- 14 shareholders holding 7,550,000 shares escrowed to 15 August 2020
- 1 optionholder holding 4,000,000 options escrowed to 3 August 2020.

(f) Second Annual Report after admission

The Company confirm that the cash raised has been used consistently with its business objectives.