TEMPUS
RESOURCES

ABN 70 625 645 338

TEMPUS RESOURCES LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

CONTENTS

CORPORATE DIRECTORY

DIRECTORS

Mr Alexander Molyneux	Non-Executive Chairman
Mr Gary Artmont	Non-Executive Director
Ms Melanie Ross	Non-Executive Director
Mr Anthony Cina	Non-Executive Director
Mr Jonathan Shellabear	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 "Group") and the entities it controlled at the end of, or during, the year ended 30 June 2021.

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
Mr Brendan Borg	Managing Director *(resigned 1 February 2021)*
Mr Gary Artmont	Non-Executive Director
Ms Melanie Ross	Non-Executive Director
Mr Anthony Cina	Non-Executive Director *(appointed 1 November 2020)*
Mr Tom Peregoodoff	Non-Executive Director *(appointed 1 November 2020, resigned 1 June 2021)*
Mr Jonathan Shellabear	Non-Executive Director *(appointed 1 February 2021)*

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 $3,100,335 (2020: $2,693,918) 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 in Canada and Ecuador.

REVIEW OF OPERATIONS

Canada

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

Ownership – Option Agreement

On 9 December 2020, the Company announced it has exercised the option to acquire the Elizabeth Gold Project and has completed an addendum to the original Elizabeth Option Agreement dated 15 December 2019. As per the terms of the amended agreement the Company has made the cash and share payments and the ownership of 100% of the Elizabeth mineral claims and licenses have been transferred to Tempus Resources. Payments made by Tempus Resources in completing the amended agreement include:

- Payment of CAD$500,000 and 2,173,910 Tempus fully paid shares to the Optionors to purchase 1% of the Elizabeth Net Smelter Royalty by making payment of, by December 15, 2020.
- Advance royalty payment of CAD$30,000 paid by December 15, 2020.

Tempus Resources owns 100% of Blackdome –Elizabeth mineral claims and licenses. The Net Smelter Roytalty over the central Elizabeth claim is 3%, while the remainder of the Blackdome – Elizabeth Project has zero Net Smelter Royalty.

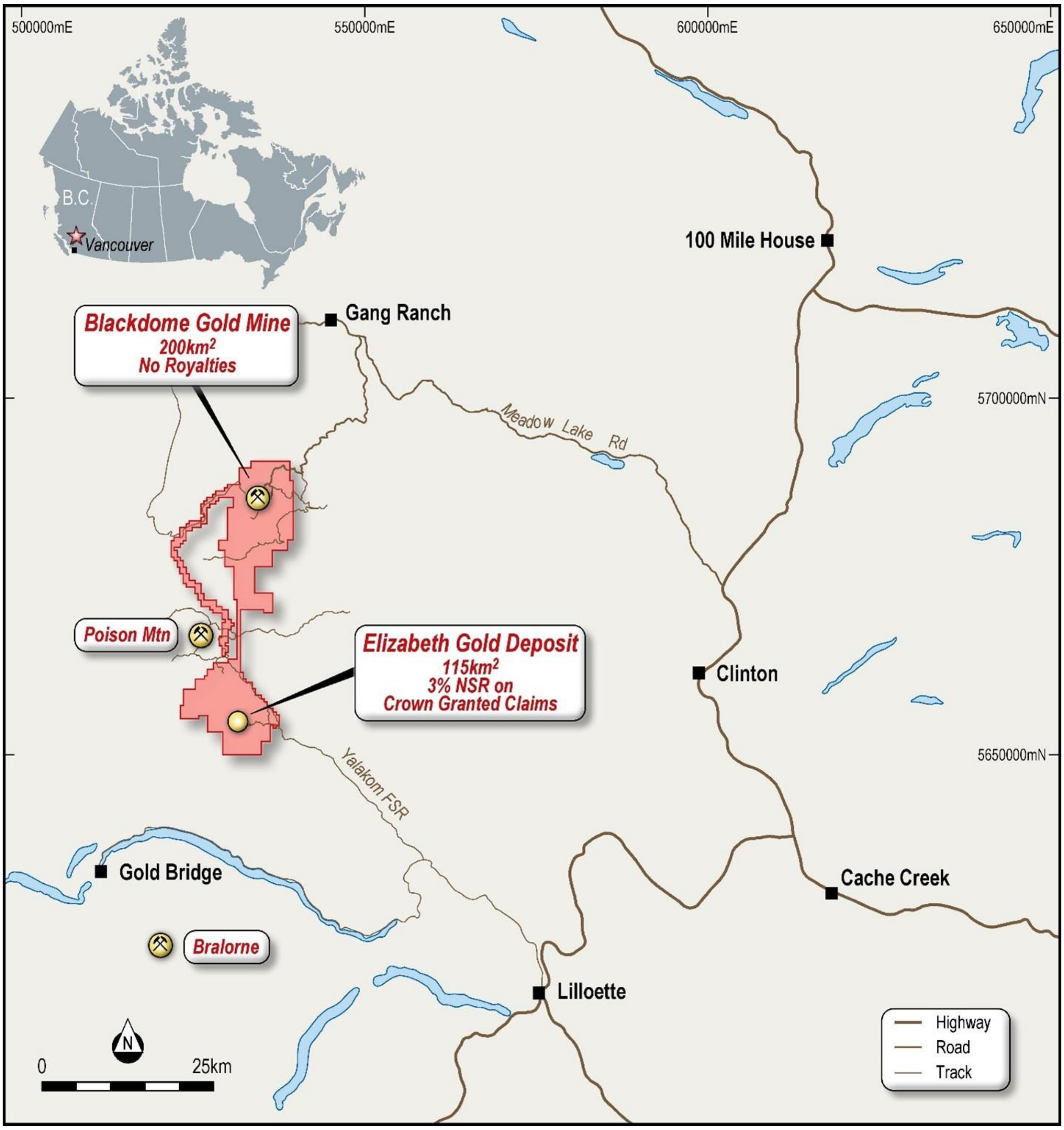

Figure 1 – Blackdome and Elizabeth Project Locations

Exploration Results - Blackdome

The Blackdome Project is a past producing, high-grade Au-Ag low sulphidation epithermal deposit. The Blackdome Mine and associated veins lie within two Mining Leases and ten Crown Grants which are surrounded by approximately 200 km^2 of contiguous Mineral Permits. The project is accessible by road and located ~220 km from Vancouver, BC.

Tempus completed 26 diamond drill holes for a total of 5,087 metres during the year drill testing the Giant Vein, Redbird Vein, No.17 Vein and the No.3 Vein (Figure 1). Highlights from this drilling includes;

BD-20-04	19.4 m grading 1.46 g/t gold and 20.8 g/t silver, from 90.0 m including 1.3 m grading 13.8 g/t gold and 11 g/t silver from 137.0 m
BD-20-23	18.0 m grading 1.23 g/t gold and 3.09 g/t silver, from 121.0 m including 1.0 m grading 5.2 g/t gold and 271 g/t silver from 101.9 m including 0.6 m grading 28.3 g/t gold and 513 g/t silver, from 101.9 m and 2.5 m grading 2.21 g/t gold and 1.82 g/t silver, from 132.5 m **including 1.0 m grading 4.80 g/t gold and 2.98 g/t silver, from 134.0 m**
BD-20-22	**68.5 m grading 0.89 g/t gold and 1.97 g/t silver, from 58.0 m** **including 1.0 m grading 5.57 g/t gold and 17 g/t silver, from 62.0 m**

including 0.85 m grading 6.59 g/t gold and 2 g/t silver, from 82.4 m
including 0.5 m grading 19.2 g/t gold and 3.24 g/t silver, from 92.0 m
including 1.0 m grading 7.4 g/t gold and 7.68 g/t silver, from 109.0 m

BD-20-21 **113.3 m** grading 0.47 g/t gold and 3.26 g/t silver, from 49.0 m
including 2.05 m grading 2.19 g/t gold and 108.5 g/t silver, from 83.0 m
including 0.9 m grading 16.7 **g/t gold and 9.77 g/t silver, from 122.4 m**

BD-20-26 **11.9 m grading 1.25 g/t gold and 3.31 g/t silver, from 70.2 m**
including 0.7 m grading 16.4 g/t gold and 40 g/t silver, from 72.4 m
and 1.25 m grading 2.28 g/t gold and 1.06 g/t silver, from 143.5 m

Historical production at Blackdome Mine consisted of 330,000 tonnes of ore milled at a grade of 21.9 g/t. Over the period from 1986 to 1991, 231,547 oz of gold and 564,300 oz silver was produced. Production focused on the No.1/No.2 vein structures with only minimal exploration of other gold-bearing veins/structures.

Tempus received encouraging results in the No. 3 Vein/structure zone with excellent grade and continuity within the zone (Figure 2). With respect to the No. 1 and No. 2 veins at Blackdome, where over 90% of historical production occurred, the historical and 2020 drilling by Tempus in the No. 3 zone is above the historic production levels of 1,870 to 2,000 m elevation. The No. 3 vein is essentially an extension of the No. 1 vein which was only explored at shallow levels. Hydrothermal vein textures identified in the 2020 drill core further indicate an upper level of mineralization within an epithermal gold deposit and there still remains significant untested depth extension potential (Figure 3).

The Giant Vein, Redbird Vein and the No. 17 Veins (Figure 1) are separate vein sets from the main 1 and 2 vein structure and appear to have a different range of gold mineralization with respect to elevation. As in the No. 3 Vein zone, hydrothermal vein textures in the Giant, Redbird and No. 17 Veins also suggest a high level of mineralization within an epithermal deposit. This is likely a factor in grade variability as the veins are typically more 'nuggety' at these levels.

These veins remain underexplored at deeper levels and remain open.

Drill results from 2020 Blackdome drilling are shown in Table 1.

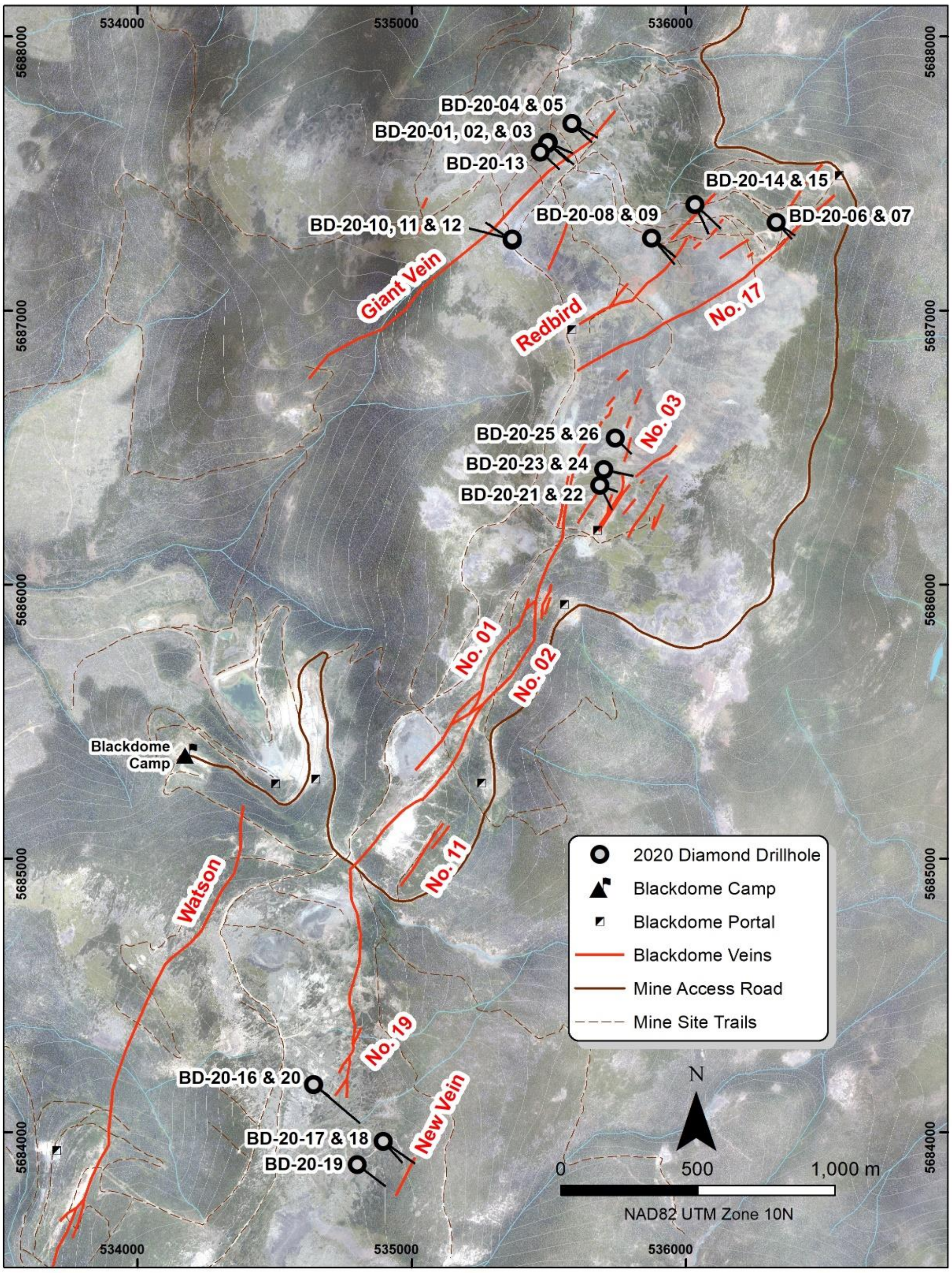

Figure 2 – No. 3 Vein/structure zone

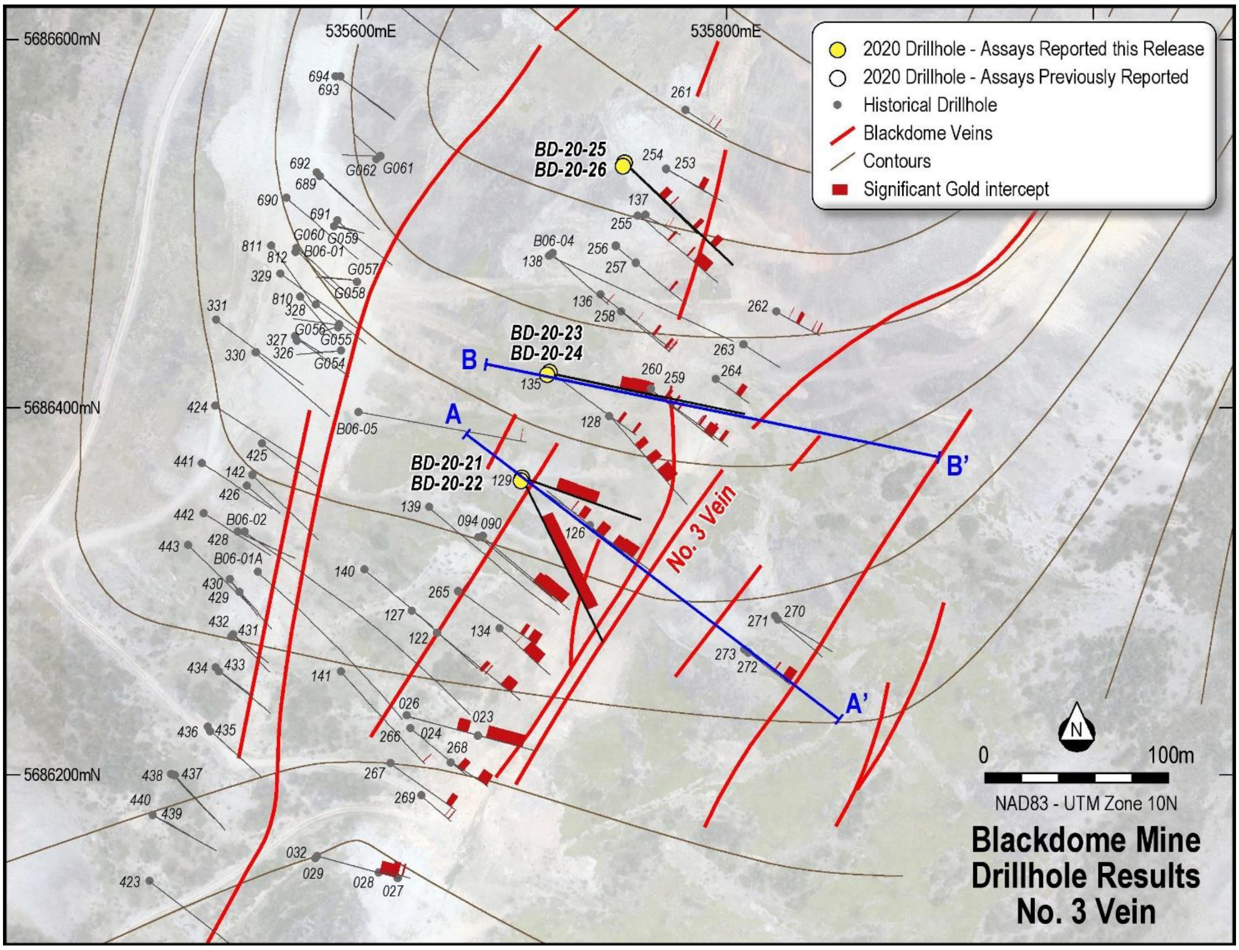

Figure 3 – Blackdome Mine Drillhole Results No.3 Vein

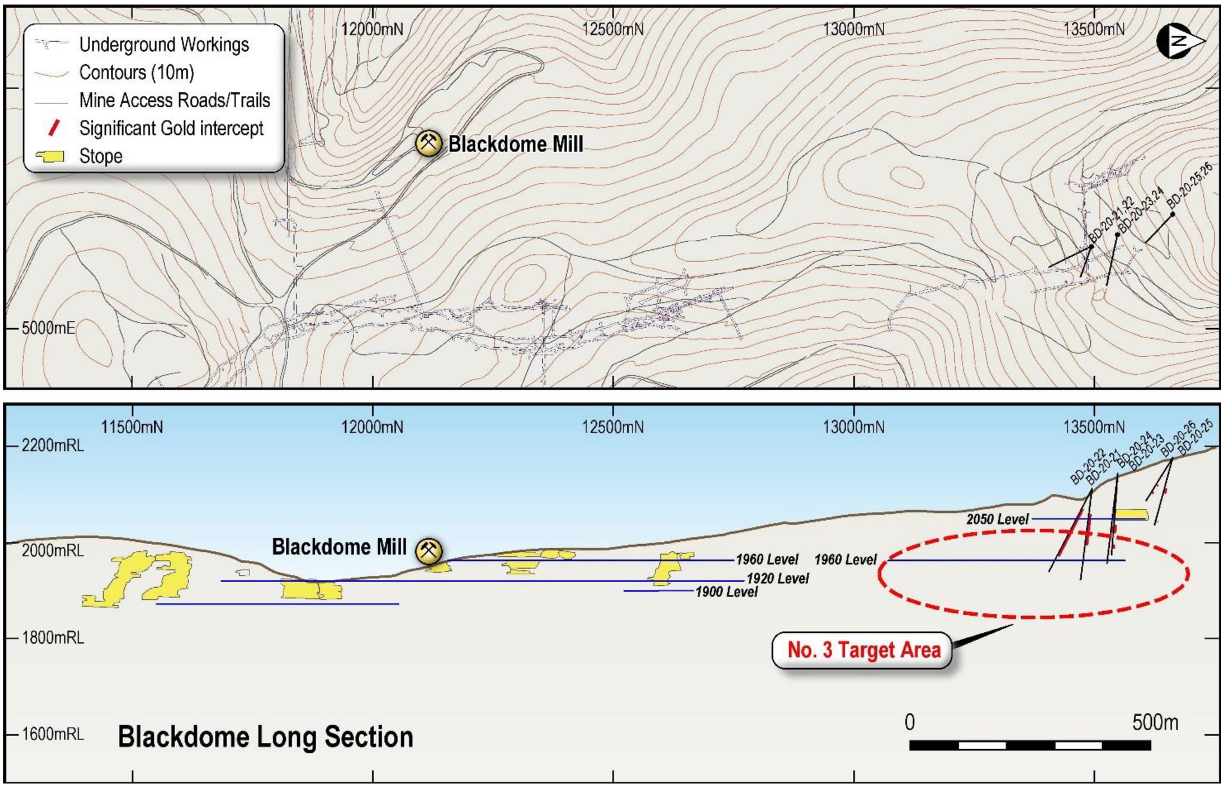

Figure 4 – No.3 Target Area

Table 1 – Blackdome 2020 Diamond Drill Results

HOLE-ID	FROM	TO	Length	AU	AG	Vein
BD-20-01	no significant intervals					Giant
BD-20-02	49	51	2	1.93	3.95	Giant
and	134	135	1	1.45	4.07	Giant
and	139	142	3	1.89	1.82	Giant
Including	139	140	1	3.09	2.37	Giant
BD-20-03	no significant intervals					Giant
BD-20-04	121	139	18	1.23	3.09	Giant
including	131	139	8	1.99	4.21	Giant
including	137	138	1	**5.2**	**11**	Giant
BD-20-05	130	131	1	1.88	3.23	Giant
and	143	145	2	2.56	4.73	Giant
BD-20-06	140	146.3	6.3	0.86	1.95	No. 17
including	140	141.2	1.2	1.61	1.67	No. 17
BD-20-07	156	164	8	0.41	1.82	No. 17
BD-20-08	164	167	3	0.9	1.27	Redbird
including	164	165	1	1.96	1.9	Redbird
BD-20-09	185.9	191	5.1	0.53	0.86	Redbird
including	185.9	186.7	0.8	1.72	1.86	Redbird
BD-20-10	11	20	9	1.01	2.64	Redbird
including	18	19	1	3.45	3.46	Redbird
BD-20-11	12	13	1	0.89	1.8	Giant
Including	158	160	2	1.29	1.27	Giant
BD-20-12	154	156	2	0.81	0.64	Giant
BD-20-12	230	232	2	1.03	0.97	Giant
BD-20-14	130	132	2	1.14	4.83	Redbird
and	150	152	2	2.73	1.51	Redbird
BD-20-15	128	129	1	1.52	0.59	Redbird
BD-20-16	no significant intervals					No. 19
BD-20-17	no significant intervals					New Vein
BD-20-18	no significant intervals					New Vein
BD-20-19	no significant intervals					New Vein
BD-20-20	no significant intervals					No. 19
BD-20-21	49.00	162.30	113.30	0.47	3.3	No. 3
including	83.00	85.05	2.05	2.19	**109**	No. 3
including	122.40	123.30	0.90	**16.7**	9.8	No. 3
BD-20-22	58.00	126.50	68.50	0.89	2.0	No. 3
including	62.00	63.00	1.00	5.57	17.0	No. 3
including	82.40	83.25	0.85	6.59	2.0	No. 3
including	92.00	92.50	0.50	**19.2**	3.2	No. 3
including	109.00	110.00	1.00	7.04	7.7	No. 3
BD-20-23	90.00	109.40	19.40	1.46	20.8	No. 3
including	101.90	103.20	1.30	**13.8**	**271**	No. 3
and	131.00	143.00	12.00	0.74	0.8	No. 3

HOLE-ID	FROM	TO	Length	AU	AG	Vein
and including	134.00	135.00	1.00	4.80	3.0	No. 3
BD-20-24	115.00	134.10	19.10	0.48	5.1	No. 3
including	116.70	117.80	1.10	0.23	**54.0**	No. 3
including	126.20	126.90	0.70	2.53	**46**	No. 3
and	158.00	167.50	9.50	0.55	0.5	No. 3
and including	166.00	167.00	1.00	1.71	1.1	No. 3
BD-20-25	51.00	52.00	1.00	1.10	2.1	No. 3
and	76.30	80.40	4.10	0.91	6.6	No. 3
and including	79.65	80.40	0.75	2.32	12.0	No. 3
and	96.00	102.00	6.00	0.56	1.7	No. 3
BD-20-26	70.20	82.10	11.90	1.25	3.3	No. 3
including	72.40	73.10	0.70	**16.4**	**40**	No. 3
and including	80.90	81.50	0.60	1.68	2.0	No. 3
and	143.50	144.75	1.25	2.28	1.1	No. 3

2021 Blackdome Exploration Plan

Based on geological observations of epithermal quartz textures and associated alteration from the Giant Vein drill core, gold mineralisation to the west of the historically mined high-grade zones at Blackdome (No. 1 and No. 2 veins) appears to have been developed in the upper portion of the paleo epithermal system. If confirmed, this would indicate the potential for higher grade mineralisation, down, dip closer to the boiling zone.

In August 2021 Tempus completed a detailed alteration zonation study based on the spectral analysis of 1,100 drill core pulps collected from the 2020 drill program. The alteration studyresults suggest potential to discover new gold-silver epithermal veins within close proximity to the existing, permitted Blackdome Mine plant and that the Blackdome mineralisation likely extends deeper than previously thought with multiple, high-grade assays reported under mined stopes. Tempus will plan follow up work at Blackdome in 2022.

Re-interpretation of historical aeromagnetic data at Blackdome has identified targets approximately 1 kilometre to the NW of the historic workings that have not been subject to any exploration work and exhibit structures similar to known high-grade veins. This area was historically considered to be at too low of an elevation to host high-grade gold mineralisation, but data compiled from historic maps and plans shows abundant evidence for post mineral block faulting, which opens up the possibility for discoveries in these previously neglected areas. (See Figure 4).

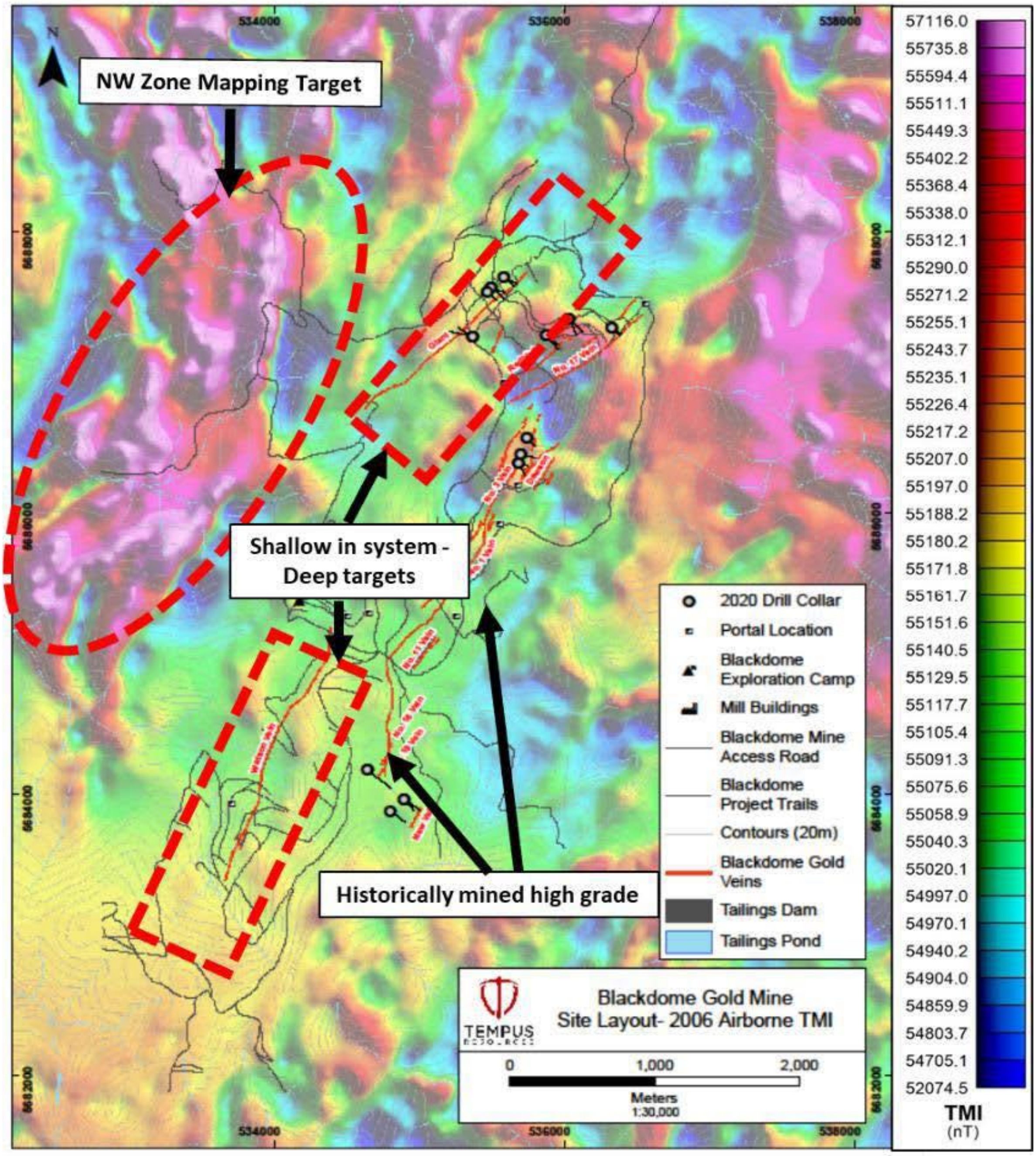

Figure 5 – Recently re-interpreted Blackdome aeromagnetic data

Exploration Results – Elizabeth

The Elizabeth project is located 30 kilometres south of the Blackdome Mine and is accessible by road via Lillooet (Figure 1) and complete with a 25-person ATCO trailer camp capable of operating year-round. Mineralization at Elizabeth is considered to be Mesothermal type vein system analogous with the past producing Bralorne-Pioneer Mine (30 m to the south of Elizabeth), which produced 4.2 million ounces of gold, was mined to a depth of ~2,000 m. To date, the SW vein has been the primary focus recent exploration but only to shallow depths of approximately 200m (Figure 5 & 6). The property consists of four Crown Grants, underlying the deposit, and surrounded by ~115 km^2 Mineral Permits that are contiguous to the Blackdome project.

Tempus successfully completed 11 diamond drill holes in 2020 for a total of 2,006 metres. Highlights from this drilling comes form the SW vein which was the focus of the program and are shown below;

EZ-20-01	1.20m at 0.62g/t gold and 3.12g/t silver from 52.4m
EZ-20-04	3.02m at 5.26g/t gold and 7.51g/t silver from 101.5m, including:
	▪ 1.70m at 9.74g/t gold and 3.88g/t silver from 103.0m
EZ-20-05	0.60m at 0.27g/t gold and 0.13g/t silver from 175.9m
EZ-20-06	5.00m at 61.3g/t gold and 44.5g/t silver from 116.5m, including:
	▪ 1.50m at 186.0g/t gold and 133.0g/t silver from 118.0m
EZ-20-07	1.50m at 9.60g/t gold and 0.70g/t silver from 71.0m
	1.00m at 8.09g/t gold and 1.40g/t silver from 155.0m
EZ-20-08	2.00m at 1.80g/t gold and 2.96g/t silver from 86.0m
	2.00m at 2.54g/t gold and 0.89g/t silver from 92.0m
EZ-20-09	1.70m at 0.59g/t gold and 0.50g/t silver from 77.0m
	0.55m at 0.86g/t gold and 4.75g/t silver from 190.7m
EZ-20-10	2.00m at 1.20g/t gold and 1.19g/t silver from 107.0m
	3.20m at 28.1g/t gold and 4.74g/t silver from 184.0m, including:
	▪ 0.50m at 178.0g/t gold and 27.0g/t silver from 184.5m
	0.55m at 1.20g/t gold and 1.35g/t silver from 198.2m
EZ-20-11	3.00m at 0.15g/t gold and 0.36g/t silver from 73.0m
	0.50m at 0.52g/t gold and 0.92g/t silver from 269.0m
EZ-20-12	3.70m at 3.73g/t gold and 1.95g/t silver from 52.0m, including
	▪ 2.00m at 5.60g/t gold and 2.95g/t silver from 52.0m
	2.00m at 0.61g/t gold and 2.55g/t silver from 63.0m

* Note: No significant intersections were returned from drill-hole EZ-20-03.

Intersection widths are down hole widths, true width estimates are shown in Table 2.

In 2021, Tempus is planning on drilling up to 12,000 metres at Elizabeth during the 2021 field season, with three focuses:

- Down plunge step-outs below the high-grade intercepts from of EZ-20-06 and EZ-20-10 from November-December 2020 drilling;
- Infill and down plunge extension of the Northern ore shoot on the SW Vein; and
- Exploration of the SW Vein structure along strike to the North.

Drilling commenced in June 2021 and at the time of this report, Tempus had completed 20 holes in 2021 for a total of approximately 6,100 metres for a total of 31 holes over approximately 8,100 meters since acquiring the project.

The first four holes drilled by Tempus in 2021 were aimed to demonstrate grade and width continuity within the relatively shallow upper part of the northern ore-shoot of the SW Vein. Those holes were hugely successful. The 4 holes all report highgrade significant intersections, with one of the holes also including a 'bonanza' grade sub-section. Significant mineralised intersections from the three drill-holes being reported in this announcement include:

- EZ-21-02 – 6.60m at 8.40g/t gold from 102.40m, including; o 1.10m at 46.3g/t gold at 105.40m
- EZ-21-03 – 6.40m at 7.22g/t gold from 88.60m, including; o 1.30m at 19.8g/t gold from 90.00m, and; o 0.50m at 3.15g/t gold at from 34.70m
- EZ-21-01 – 1.80m at 6.37g/t gold from 94.80m, including; o 0.50m at 20.5g/t gold from 83.5m
- EZ-21-04 - 4.00m at 31.2g/t gold including: 1.50m at 52.1g/t gold and 0.50m at 72.0g/t gold

Current exploration drilling for the Elizabeth Gold Project is largely focused the SW Vein, which hosted approximately 70% of the historic inferred resource of 206,139 ounces of gold (522,843 tonnes at 12.26g/t gold – SRK 2009). The holes drilled to date have been designed to address two aims: (i) confirm and upgrade the geological confidence of zones included in the historical resource; and (ii) extend the known mineralisation along strike and down plunge. The first batch of four 2021 holes address the first aim well. However, the majority of 2020-2021 drill holes address the second aim

The current status of the 15 completed drill-holes in 2021 is that four have now been reported two additional batches combining 10 holes are at the lab (four sent in July and six last week) and the 15th hole is currently being logged with samples to be included in a subsequent batch for the lab.

Recently completed drill-holes EZ-21-05, EZ-21-06, EZ-21-07, EZ-21-09, EZ-21-10, EZ-21-11, EZ-21- 12, EZ-21-14; and EZ-21-15 were planned to extend mineralisation beyond the zone covered by the historic resource down plunge and along strike. Where drilling is planned at approximately 50-metre centers along strike, and below the northern and southern mineralised chutes. The program will also include a series of upcoming holes that step down plunge another 50 metres. Importantly, every one of these drill-holes has so far intersected the SW Vein structure, with quartz vein intersections ranging from half a metre up to four metres. Tempus' exploration team is impressed with the consistency shown by this.

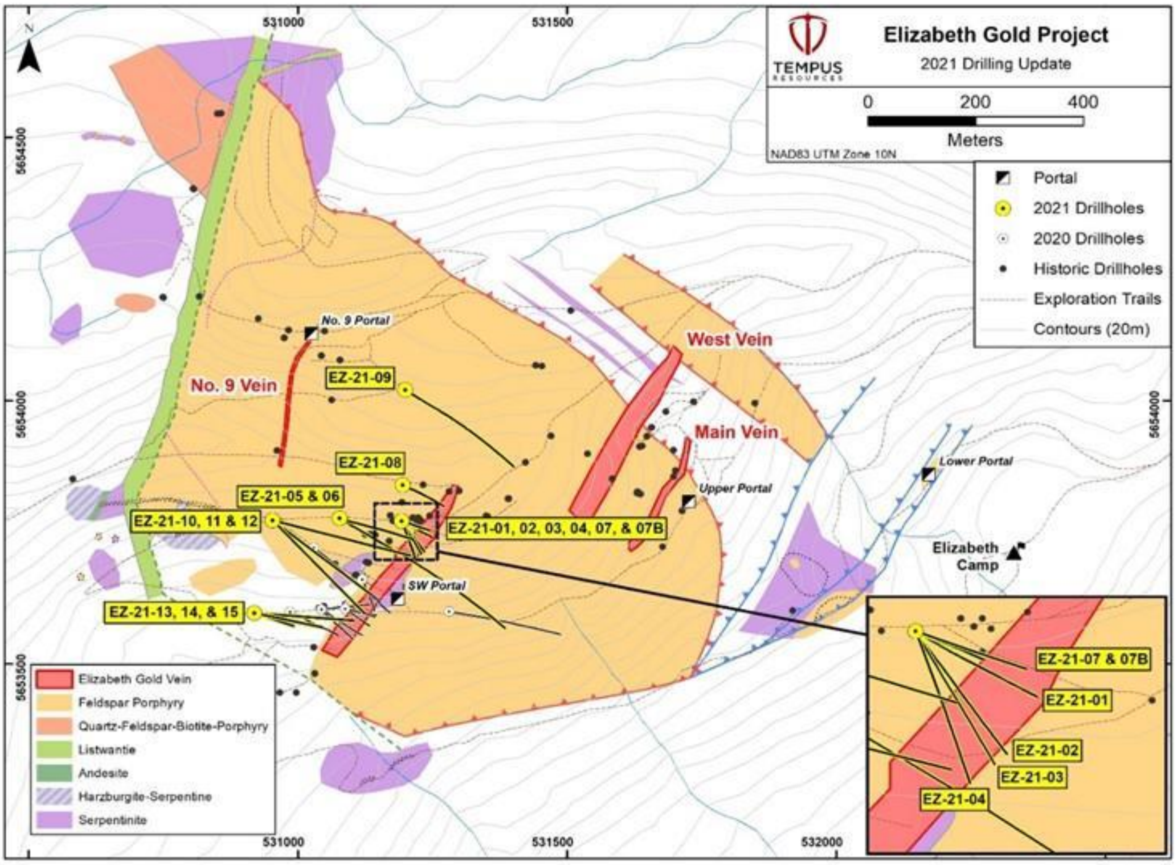

Figure 6 – Long Section of the Southwest Vein

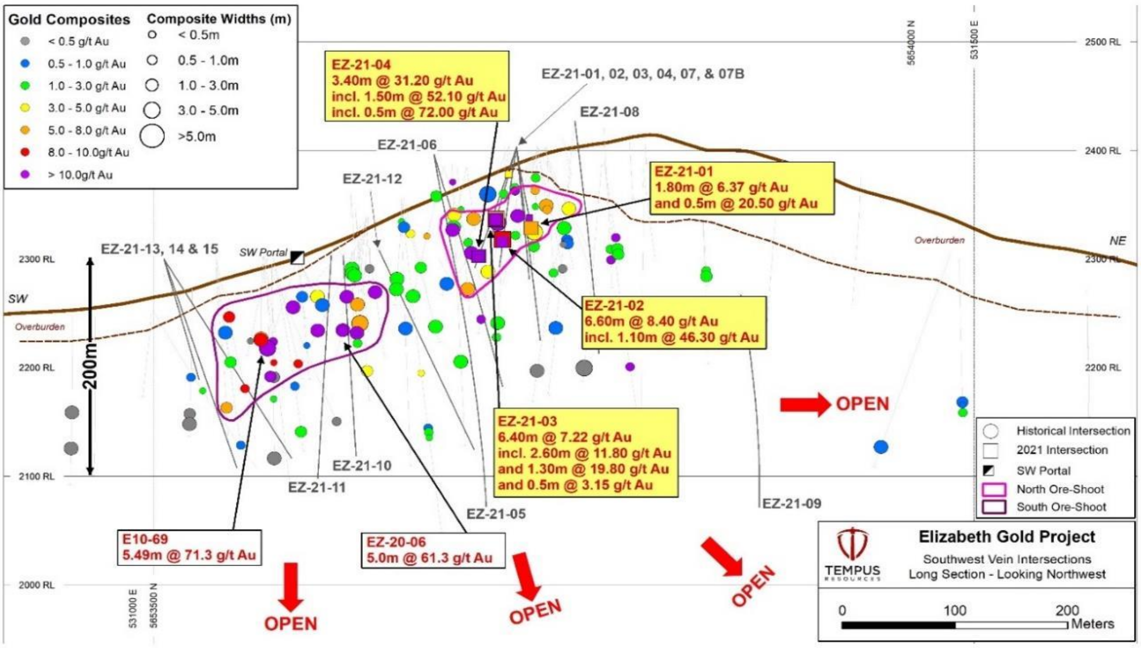

Figure 7 – SW Vein Long Section

Elizabeth Geophysical Survey

In June 2021, Precision GeoSurveys Inc. was contracted to complete airborne magnetic and radiometric surveys over the Elizabeth Gold Project and completed 97 lines for a total of 735 line-kilometres. Flight lines are oriented east-west with north-south tie lines and spaced 200 metres across the entire 115km2 Elizabeth property. Over the Elizabeth Main and Elizabeth East Zones a line spacing of 100 metres was flown to increase the resolution and detail over these zones (see Figure 3 below).The airborne magnetic survey data was reviewed and interpreted by Insight Geophysics Inc. using 3D magnetization vector inversion (MVI) modelling.

The geophysical surveys identified the Blue Creek Porphyry, which is the known host of the high-grade Elizabeth goldquartz veins, as a relative magnetic low anomaly within the Shulaps Ultramafic Complex. From this correlation of geology and geophysics it was determined that the Blue Creek Porphyry, originally explored and mapped to approximately 1.1km2 in size, is likely much larger. The airborne magnetic survey and MVI 3D modelling interpret the Blue Creek Porphyry to be at least four-times the size at approximately 4.5km2 (see Figures 8 and 9 below).

This new geophysical data and interpretation of the Blue Creek Porphyry is also extensive at depth, revealing a robust intrusion extending to at least 2km deep (ie, approximately 10x deeper than mineralisation has currently drill-tested). Such an interpretation further indicates the analogous nature of Elizabeth's potential relative to the nearby Bralorne gold deposit (see Figure 9 below).

Historically, the boundaries of the Blue Creek Porphyry have been poorly defined based on mapping of sparse outcrops and therefore not well understood. The airborne surveys, the first of their kind at Elizabeth, are very encouraging as they define a transformationally larger footprint of the main porphyry which gives way to the necessary host geology along strike of the currently known Elizabeth vein/structures as well as unexplored areas to the north, south, and east.

In addition, two other magnetic low anomalies have been identified within the Elizabeth licence area as potential intrusive bodies similar to the Blue Creek Porphyry (see Figure 9 below). These two anomalies show strong continuity along strike and are also extensive at depth.

The Blue Creek Porphyry, which hosts the Elizabeth gold-quartz veins, is thought to have intruded the Shulaps Ultramafic Complex during the late-Cretaceous (70.27 ± 5.25 Ma, by Ar-Ar) and belonging to the late stages of the Coast Plutonic Complex. This timing makes it close in proximity to the timing of Bralorne mineralization (approximately 30km away) and being associated with the same, regional, transpressional environment. Bralorne is a well explored mesothermal vein system, which was mined to a depth of approximately 2,000 metres and produced more than 4 million ounces of gold over a period of 50 years.

The Shulaps Complex is bounded by two major dextral faults, the Yalakom Fault to the north (seen in the airborne magnetics map (see Figure 1) on the Elizabeth property) and the Marshal Creek, Quartz Mountain Faults to the south and west. Within these two regional fault sets are sigmoidal faults, namely the Mission Ridge Fault and the Red Mountain Fault. It is these 2nd order sigmoidal structures that are influential in the Elizabeth vein/fault systems and give them the southwest orientation.

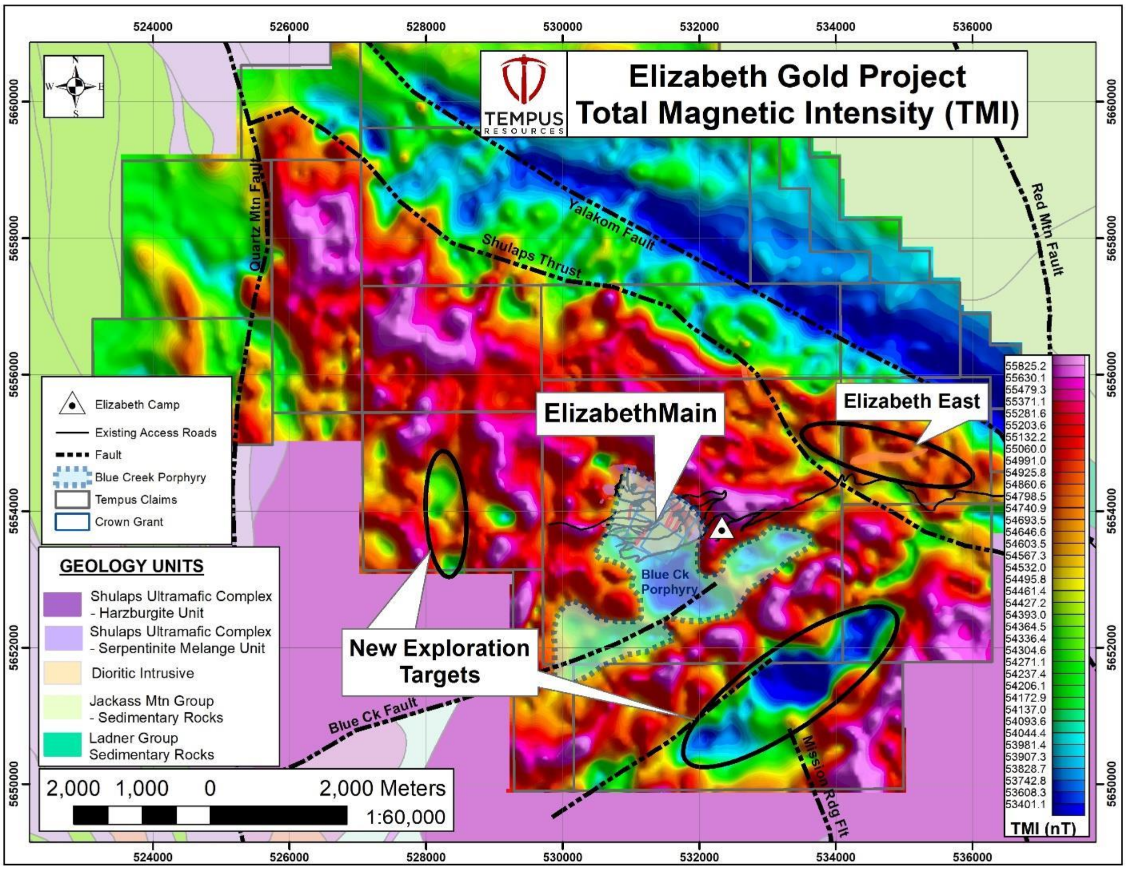

Figure 8 – The Elizabeth Project Geophysics Interpretation

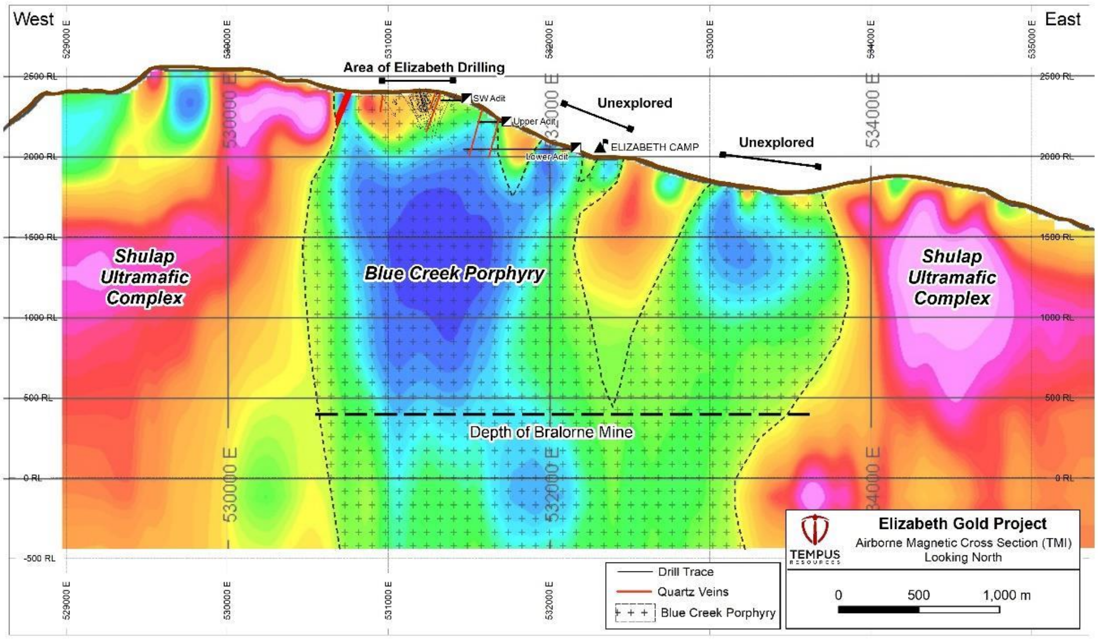

Figure 9 – Elizabeth Project - Geophysics Long Section

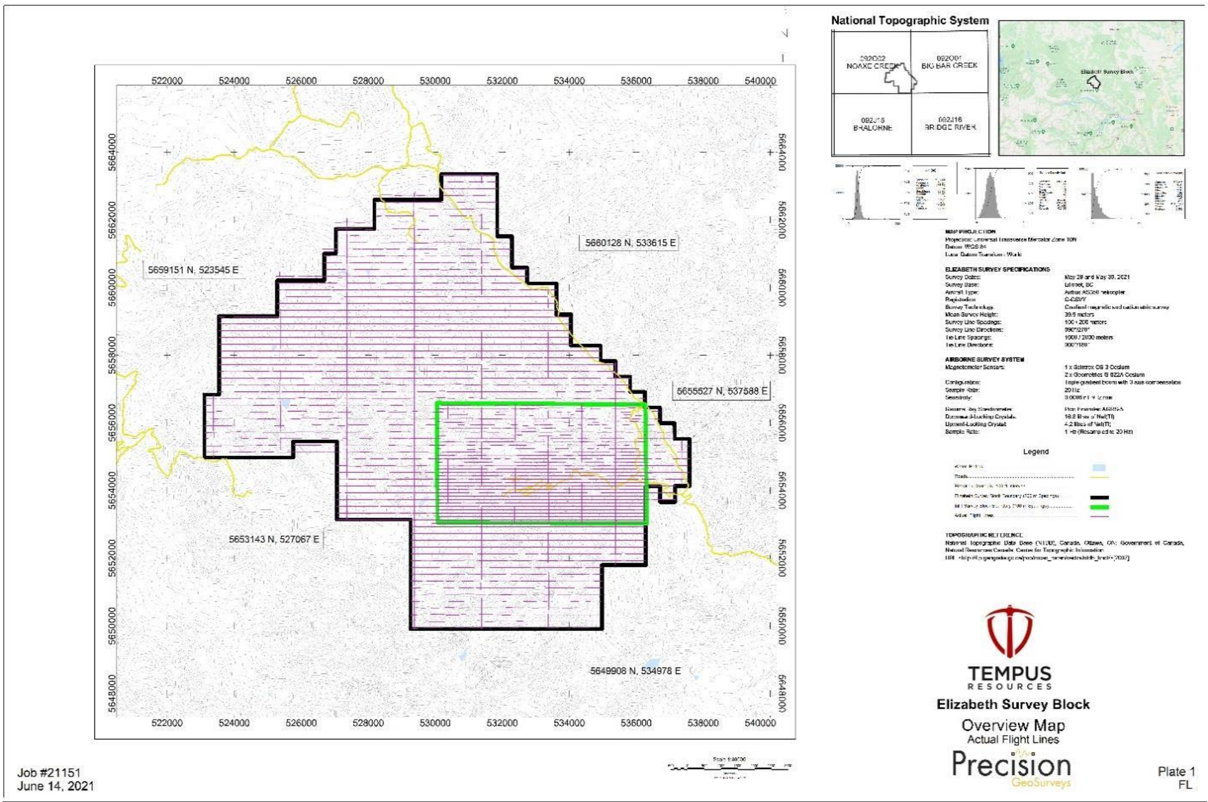

Figure 10 - Aeromagnetic survey grid over Elizabeth Gold Property

<u>Proposed Underground Drilling</u>

Given the apparent success of the Phase 1 program to date at Elizabeth and the exciting results from the recent tenement-wide geophysical surveys (see Tempus' ASX release of 2 August 2021), Tempus has appointed respected Canadian mining contractor and EPCM company, JDS Energy & Mining Inc. ("JDS") to assist prepare a plan to re-open the Lower Portal at Elizabeth (see Figure 11 below), extend the existing drift by approximately 100 metres and then add an approximately 300 metre cross-cut drift at the end, running parallel to the SW Vein to facilitate drilling from underground. Once complete, the plan will be submitted to regulators for their approval. Drilling from underground will increase efficiency of drilling the down-plunge extension of the SW Vein but also greatly ease winter drilling plans

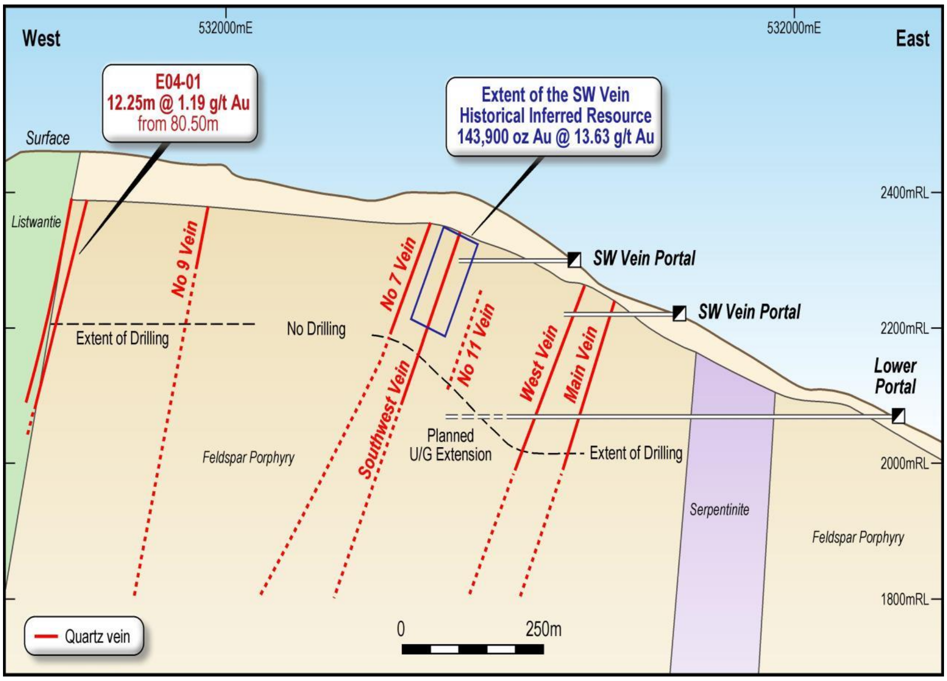

Figure 11 – Elizabeth Project section showing location of Lower Portal and proposed extension

Table 2 – Elizabeth 2020/21 Diamond Drill Results

Hole ID	From (m)	To (m)	Interval (m)	True Thickness (m)	Gold Grade	Silver Grade	Grade x Metres	Vein
EZ-20-01	52.4	53.6	1.20		0.62	3.12	1	SW Vein
EZ-20-02	Hole Lost						0	SW Vein
EZ-20-03	NSI						0	SW Vein
EZ-20-04	101.5	104.7	3.20	2.45	5.26	7.51	17	SW Vein
including	**103.0**	**104.7**	**1.70**	**1.30**	**9.74**	**3.88**	17	SW Vein
EZ-20-05	175.9	176.5	0.60	0.50	0.27	0.13	0	SW Vein
EZ-20-06	**116.5**	**121.5**	**5.00**	**3.83**	**61.3**	**44.5**	307	SW Vein
including	**118.0**	**119.5**	**1.50**	**1.15**	**186**	**133**	279	SW Vein
EZ-20-07	**71.0**	**72.5**	**1.50**	**1.15**	**9.60**	**0.70**	14	SW Vein
and	**155.0**	**156.0**	**1.00**	**0.77**	**8.09**	**1.40**	8	SW Vein
EZ-20-08	86.0	88.0	2.00	1.15	1.80	2.96	4	SW Vein
and	92.0	94.0	2.00	1.15	2.54	0.89	5	SW Vein
EZ-20-09	77.0	78.7	1.70	0.35	0.59	0.50	1	SW Vein
and	190.7	191.2	0.55	0.27	0.86	4.75	0	SW Vein
EZ-20-10	107.0	109.0	2.00	1.53	1.20	1.19	2	SW Vein
and	**184.0**	**187.2**	**3.20**	**2.45**	**28.1**	**4.74**	90	SW Vein
including	**184.5**	**185.0**	**0.50**	**0.38**	**178**	**27.0**	89	SW Vein
and	198.2	198.7	0.55	0.45	1.20	1.35	1	SW Vein
EZ-20-11	73.0	76.0	3.00	2.30	0.15	0.36	0	West Vein
and	269.0	269.5	0.50	0.38	0.52	0.91	0	Main Vein
EZ-20-12	52.0	55.7	3.70	2.95	3.73	1.95	14	SW Vein
including	**52.0**	**54.0**	**2.00**	**1.60**	**5.60**	**2.95**	11	SW Vein
and	63.0	65.0	2.00	**1.60**	0.61	2.55	1	SW Vein
EZ-21-01	94.80	96.60	1.80	1.53	6.37		11	SW Vein
and	83.50	84.00	0.50	0.43	20.5		10	SW Vein
EZ-21-02	102.40	109.00	6.60	5.61	8.40		55	SW Vein
including	105.40	106.50	1.10	0.93	46.3		51	SW Vein
EZ-21-03	88.60	95.00	6.40	5.44	7.22		46	SW Vein
including	89.30	91.90	2.60	2.21	11.8		31	SW Vein
and	90.00	91.30	1.30	1.11	19.8		26	SW Vein
and	34.70	35.20	0.50	0.43	3.15		2	SW Vein
EZ-21-04	122.00	126.00	4.00	3.40	31.2		125	SW Vein
including	123.00	124.50	1.50	1.28	52.1		78	SW Vein
including	124.00	124.50	0.50	0.43	72.0		36	SW Vein

Ecuador

Exploration Results – Ecuador

Valle Del Tigre ll

The Valle del Tigre project is an early stage, exploration project in the highly prospective Cordillera del Condor mineral belt of southeast Ecuador. VdT's licence boundary is situated approximately 2.5km northwest of Lundin Mining's Fruta del Norte (FdN), epithermal gold-silver mine (7.35Moz gold at 9.61g/t Indicated Resource) and approximately 15km southwest of the Mirador copper-gold porphyry deposit (3.2Mt copper, 3.4Moz gold, and 27.1Moz silver in Proven and Probable Reserves) owned by CRCC-Tongguan Investment Co., as shown in Figure 12. The property is underlain by the same sedimentary and volcanic rock formations and lies within the same rift faulting corridor as Fruta del Norte and the Jurassic Mineral Belt.

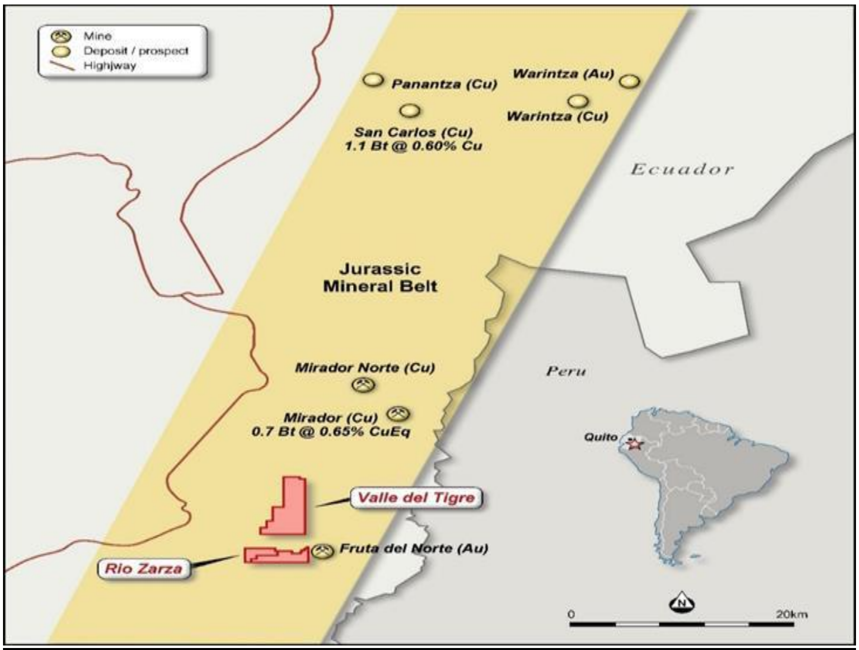

Figure 12 - Valle del Tigre II & Rio Zarza Location

The Phase I geochemical program at VdT consisted of 167 soil samples, 20 stream sediment samples and 9 rock samples (Figure 2 and 3). All samples were analyzed at SGS, Peru. Quality Control and Quality Assurance (QA/QC) measures for this sampling program were implemented a follows; 1 sample in 20 was a standard or a blank for the soil sampling. 1 sample in every 10 samples was a standard or a blank for the stream sediment samples and the rock samples.

Results from the initial Phase I sampling program confirm the presence of gold and copper mineralization at Valle del Tigre II. Mobile Metal Ion (MMI) analysis used for the soil samples has identified several trends of over 2 km that are anomalous in gold and copper, as shown in Figures 2 and 3, as well as bismuth, molybdenum, and nickel (not shown). MMI analysis is proving to be very effective as a vectoring tool for gold, copper, and other pathfinder elements in the Rio Zarza ("RZ") and VdT area.

This first phase sample sampling covered approximately 10% of the total license area of 1,950 Ha for the property. Geophysics, MMI and structural data collected early on at VdT suggest a larger mineralized system with north-south and northeast-southwest trends (Figure 2). Stream sediment sample results show similar geochemical patterns in pathfinder elements such as gold, copper, molybdenum, and Vanadium have strong correlations with each other. Rock sample assay results returned only slightly elevated levels of copper, molybdenum, vanadium, manganese, and zinc.

The Company continues to refine the geophysical interpretation of VdT and RT with further inversion modelling. Geophysical modelling along with the proposed Phase II field sampling program will further define targets for a future diamond drilling program at VdT. Tempus has initiated the drill permit process for the VdT area to expedite the permitting timeline.

Tempus has engaged Insight Geophysics to interpret the ZTEM airborne geophysical survey data, collected by Geotech Ltd. over the VdT property in late 2019 (news release, Dec. 16, 2019). This recent interpretation by Insight has defined strong conductive anomalies which were identified using geophysical response and parameters defined by direct FdN studies.

The ZTEM trends coincide with known regional structures important to mineralization in the area. The ZTEM highlights the NNW-SSE structure bound by NE-SW structures in VdT which is similar to the controlling structures present at Fruta del Norte.

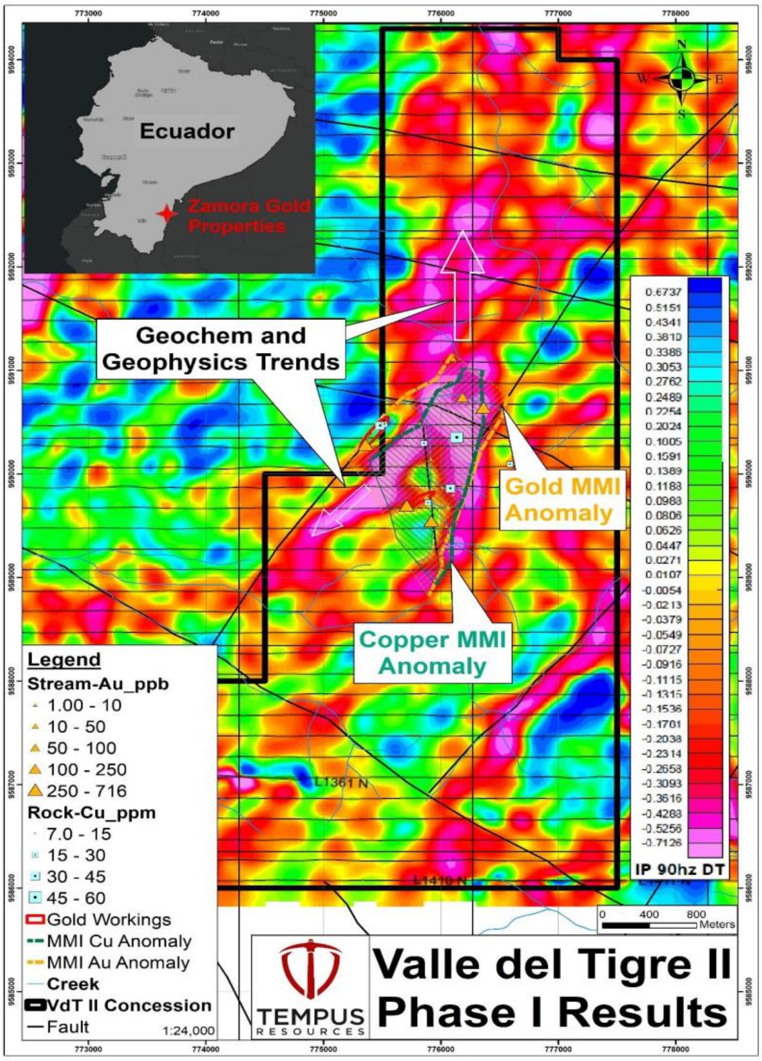

Figure 13 – Valle del Tigre II sample location map with geophysics background showing In-phase 90 hertz Total Divergence

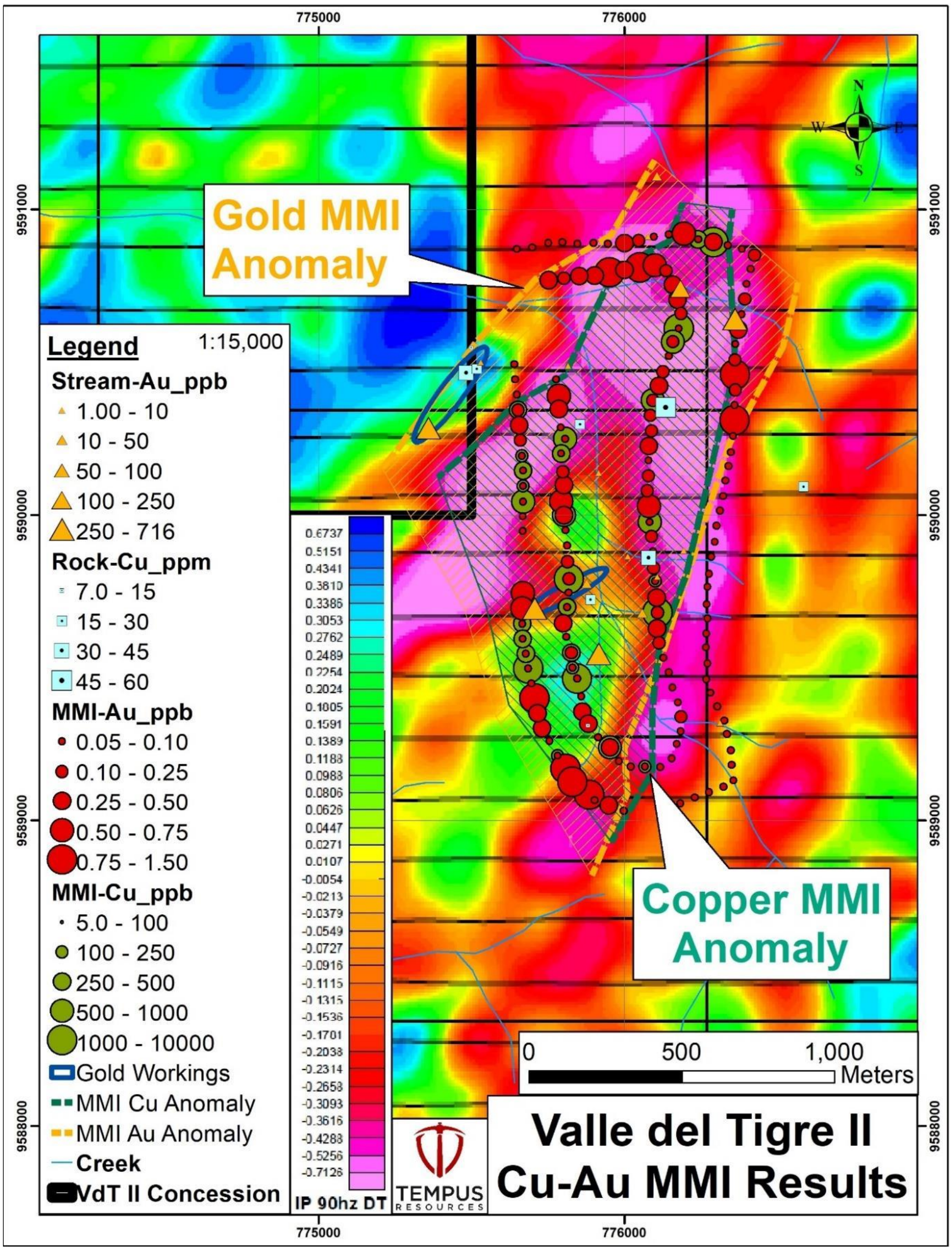

Figure 14 – Valle del Tigre II - Phase 1 sample results map with geophysics background showing In-phase 90 hertz Total Divergence

COMPETENT PERSON'S STATEMENT

Information in this report relating to Exploration Results is based on information reviewed by Mr. Kevin Piepgrass, who is a Member of the Association of Professional Engineers and Geoscientists of the province of BC (APEGBC), which is a recognised Professional Organisation (RPO), and an employee of Tempus Resources. Mr. Piepgrass has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Piepgrass consents to the inclusion of the data in the form and context in which it appears.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Group listed on the TSX Venture Exchange and the OTC market.

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

FINANCIAL POSITION

The net assets of the Group were $9,723,163 as at 30 June 2021 (2020: $6,253,417).

The Group has net current assets of $193,456 as at 30 June 2021 (2020: $3,065,388).

EVENTS SUBSEQUENT TO YEAR-END

On 19 August 2021, the Company issued 1,232,000 fully paid ordinary shares as consideration for public relations services.

On 19 August 2021, the Company issued 400,000 Performance Rights to Directors, which was approved by Shareholders at the General Meeting on 16 August 2021.

On 26 August 2021, the Company completed a A$6.28M placement through the issue 24,990,000 fully paid ordinary shares at an average price of A$0.251 per share. The Placement was well oversubscribed and incorporated strong demand for international and Australian institutional investors, including specialist gold investment funds.

On 20 September 2021, the Company announced that 460,000 Performance Rights issued to Directors expired on 18 September 2021.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the Consolidated Entity up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Apart from the above, no other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

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, Grad. Dip. MinExplGeoSc
Experience	Mr Molyneux is an experienced mining industry executive and financier. He currently serves as Non-Executive Chairman of Argosy Minerals Ltd (ASX: AGY) (2016 – present) and as a Director of: Galena Mining Ltd (ASX: G1A) (2018 – present); Metalla Royalty & Streaming Ltd (TSXV: MTA / NYSE: MTA); and Comet Resources Ltd (ASX: CRL) (2019 – present). Mr Molyneux was Managing Director and CEO of Galena Mining Ltd (2018 – 2021) where he led various transactions for the injection of A$115 million of new equity capital and US$110 million in project financing debt to finance the Abra Base Metals Project (now in construction). He was also CEO of Paladin Energy Ltd (ASX: PDN) (2015 – 2018) where he led an operational turnaround and US$700 million recapitalisation and re-listing on the ASX. Prior to Paladin, Mr Molyneux was CEO of SouthGobi Resources Limited (Ivanhoe Mines Group) (TSX:SGQ / HKEX:1878) (2009 – 2012). Prior to 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	1,500,000 fully paid ordinary shares
Interest in Performance Rights	Nil
Interest in Unlisted Options	800,000 unlisted options
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) Non-Executive Director of Comet Resources Ltd (since 15 February 2019)
Mr Gary Artmont	Non-Executive Director
Qualifications	BCs Hon Earth Science
Experience	Mr. Artmont is a senior exploration geologist with 40+ years of international experience from grassroots to project feasibility studies, in regions including Canada, USA, Mexico, South America, Indonesia, Africa, Russia, China and Mongolia. Mr. Artmont is a recognised expert in epithermal gold mineralisation, and has held senior positions with Rio Tinto, Kennecott Australia, Freeport McMoran Indonesia, Union Carbide, Norilsk Nickel and Ivanhoe Mines. Mr. Artmont has been associated with Tempus's Rio Zarza and Valle del Tigre properties since 2007, serving as a consultant to Ecometals Limited, the previous owners of the properties.
Interest in Shares	400,000 fully paid ordinary shares
Interest in Performance Rights	300,000 performance rights
Interest in Unlisted Options	250,000 unlisted options
Directorships held in other listed entities	Nil
Mr Anthony Cina	Non-Executive Director *(Appointed 1 November 2020)*
Qualifications	CA, CPA, ICD.D, BCom, University of Toronto
Experience	Mr. Cina has over 30 years of experience in accounting, finance and tax-related matters and has extensive experience in the mining industry. Mr. Cina is a corporate director and board advisor and has served for various mining and technology-related public and private companies, including currently serving as Chairman of TSX Venture Exchange listed Itafos, a US and Brazilian focused vertically integrated phosphate miner and fertilizer producer. Prior to these roles, Mr. Cina served in several senior executive roles with mining companies, most recently as Senior Vice President, Business Administration at Yamana Gold Inc. Prior thereto, he was Chief Financial Officer of MBAC Fertilizer Corp.

Interest in Shares	Nil
Interest in Performance Rights	200,000
Interest in Unlisted Options	Nil
Directorships held in other listed entities	Nil
Mr Jonathan Shellabear	Non-Executive Director *(Appointed 1 February 2021)*
Qualifications	B.Sc (Honours) and MBA
Experience	Mr Jonathan Shellabear has over thirty years' experience in the mining and financial services industries having worked as a geologist, resources analyst, corporate executive and investment banker with NM Rothschild & Sons, Deutsche Bank and Resource Finance Corporation. Mr Shellabear was previously the Managing Director and Chief Executive Officer of the gold company Dominion Mining Limited. He has also held senior corporate roles with Portman Limited (now Cliffs Natural Resources) as General Manager, Business Development and Heron Resources as Managing Director and Chief Executive Officer. Most recently, he served as a Non-Executive and then subsequently Chief Financial Officer of the gold developer Capricorn Metals Limited. He is an accomplished and respected mining industry senior executive with extensive knowledge and experience across technical, commercial and financial disciplines. Mr Shellabear holds a Bachelor of Science with Honours in Geology and a Master of Business Administration from the University of Western Australia.
Interest in Shares	Nil
Interest in Performance Rights	200,000
Interest in Unlisted Options	Nil
Directorships held in other listed entities	Nil
Ms Melanie Ross	Non-Executive Director and Company Secretary
Qualifications	CA, AGIA ACG
Experience	Ms Ross is an accounting and corporate governance professional with over 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 Ragusa Minerals Ltd (ASX: RAS) and 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), Redbank Copper Ltd (ASX:RCP) and Ragusa Minerals Ltd (ASX: RAS).
Interest in Shares	360,000 fully paid ordinary shares
Interest in Performance Rights	Nil
Interest in Unlisted Options	225,000 unlisted options
Directorships held in other listed entities	Non-Executive Director of Ragusa Minerals Ltd (since 5 July 2021)

MEETING OF DIRECTORS

The number of meetings of the Group's Board of Directors ("the Board") held during the year ended 30 June 2021, and the number of meetings attended by each Director were:

Name	Number eligible to attend	Number attended
Alexander Molyneux	5	5
Gary Artmont	5	5
Melanie Ross	5	5
Anthony Cina	4	3
Tom Peregoodoff	4	3
Brendan Borg	3	3
Jonathan Shellabear	2	2

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

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 2021.

The remuneration report is set out under the following headings:

A Principles used to determine the nature and amount of remuneration
B Details of remuneration
C Service agreements
D Share based compensation
E Shareholdings
F Performance rights held
G Option holdings
H Related party disclosures

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

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

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

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

Market comparisons

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

Board remuneration

The total maximum remuneration of Non-Executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the *Corporations Act 2001* and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Group of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $400,000 per annum. The Board determines actual payments to Directors and reviews their remuneration annually based on independent external advice with regard to market practice, relativities, and the duties and accountabilities of Directors. A review of Directors' remuneration is conducted annually to benchmark overall remuneration including retirement benefits. There were no use of external consultants for remuneration advice for the year ended 30 June 2021.

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

Performance-based remuneration

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

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

(a) reward Directors and employees for their past performance;
(b) provide long term incentives for participation in the Group's future growth;
(c) motivate Directors and generate loyalty from senior employees; and
(d) assist to retain the services of valuable Directors and employees.

Group performance, shareholder wealth and directors and executives remuneration

The remuneration policy has been tailored to increase the direct positive relationship between shareholder's investment objectives and Director's and executive's performance. Currently, Directors and executives are encouraged to hold shares in the Group to ensure the alignment of personal and shareholder interests. The Group provides performance based remuneration via their employee incentive option plan. 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:

2021

Key Management Personnel	Short-term Benefits				Post-employment Benefits	Share based Payments				
	Cash, salary & Commissions $	Cash profit Share $	Non-Cash Benefit $	Other $	Super-annuation $	Performance Rights $	Options $	Total $	Performance Related %	Remuneration Consisting of Options %
Mr A Molyneux (1)	66,000	-	-	-	-	(3,150)	90,880	153,730	(2)	59
Mr B Borg (2)(3)	190,208	-	-	-	-	(3,150)	113,600	300,658	(1)	38
Mr G Artmont	36,000	-	-	-	-	5,578	28,400	69,978	8	41
Mr A Cina (4)	33,941	-	-	-	-	-	-	33,941	-	-
Mr T Peregoodoff (5)	22,134	-	-	-	-	-	-	22,134	-	-
Mr J Shellabear (6)	13,699	-	-	-	1,315	-	-	15,014	-	-
Ms M Ross (7)	36,000	-	-	-	-	(945)	25,560	60,615	(2)	42
Mr Jason Bahnsen (8)	175,596	-	-	-	-	37,617	-	213,213	18	-
	573,578	**-**	**-**	**-**	**1,315**	**35,950**	**258,440**	**869,283**	**4**	**30**

(1) Mr A Molyneux fee increased from $4,500 per month to $6,000 per month effective from 1 November 2020.
(2) Mr B Borg resigned as Managing Director effective from 1 February 2021.
(3) Payable to Borg Geoscience Pty Ltd, a Company with which Mr Borg is a shareholder and Director, relating to Brendan Borg's Director fees.
(4) Mr A Cina was appointed as Non-Executive Director on 1 November 2020.
(5) Mr T Peregoodoff acted as Non-Executive Director between 1 November 2020 – 1 June 2021.
(6) Mr J Shellabear was appointed a Non-Executive Director on 1 February 2021.
(7) Payable to Consilium Corporate Pty Ltd, a Company with which Ms Ross is a shareholder and Director, relating to Melanie Ross' Director's fees.
(8) Mr J Bahnsen was appointed as President on 28 August 2020.

B. Details of remuneration (continued)

2020

Key Management Personnel	Short-term Benefits				Post-employment Benefits	Share based Payments				
	Cash, salary & Commissions $	Cash profit Share $	Non-Cash Benefit $	Other $	Super-annuation $	Performance Rights $	Options $	Total $	Performance Related %	Remuneration Consisting of Options %
Mr A Molyneux	54,000	-	-	-	-	38,190	-	92,190	41	-
Mr B Borg (1)	224,193	-	-	-	-	38,190	-	262,383	15	-
Mr G Artmont (2)	25,742	-	-	-	-	20,305		46,047	44	-
Ms M Ross (3)	36,000	-	-	-	-	11,457	-	47,457	24	-
	339,935	**-**	**-**	**-**	**-**	**108,142**	**-**	**448,077**	**24**	**-**

(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) Mr G Artmont was appointed as a Director on 14 October 2019.
(3) 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 $12,000 per month (excluding GST). The fee was increased from $9,000 to $12,000 effective from 7 December 2020. During the year ended 30 June 2021, $138,419 was paid or payable under this agreement.

No other key management personnel have or had service agreements for the year ended 30 June 2021, other than as disclosed below.

Employment contracts of key management personnel

Each member of the Group's key management personnel are employed on open-ended employment contracts between the individual person and the Group.

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

The employment conditions of the President/CEO, Mr. Jason Bahnsen, is formalised in a consultancy service agreement with no fixed term and continues until a party terminates it by giving notice.

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

Key Management Personnel	Appointment	Term of Agreement	Base Salary (excludes GST) $ p.a.	Termination Benefit
Alexander Molyneux (i)	Non-Executive Chairman	No fixed term	72,000	3 months
Gary Artmont	Non-Executive Director	No fixed term	36,000	Nil
Melanie Ross	Non-Executive Director	No fixed term	36,000	Nil
Jonathan Shellabear	Non-Executive Director	No fixed term	36,000	Nil
Anthony Cina (ii)	Non-Executive Director	No fixed term	24,000*	Nil
Jason Bahnsen	President/CEO	No fixed term	200,000*	3 months

*denoted in Canadian dollars

(i) M A Molyneux fee increased from $4,500 per month to $6,000 per month effective from 1 November 2020.
(ii) In addition to Mr. Anthony Cina's Director fees, he is also engaged to facilitate Board meetings and Audit Committee meetings at a rate of C$2,000 per month (excluding HST).

D. Share based compensation

Options

The terms and conditions of the unlisted options affecting the remuneration of key management personnel in this financial year or future reporting years are as follows:

Series	Grant date	Grant date fair value per right	Expiry date	Vesting date note
Directors: Part 1	30 Nov 2020	$0.1176	14 Dec 2023	Immediately vested
Directors: Part 2	30 Nov 2020	$0.1096	14 Dec 2023	Immediately vested

Details of share-based payments granted as compensation to key management personnel during the financial year:

Name	Series	Number granted	Number vested
Mr A Molyneux	Directors: Part 1& 2	800,000	800,000
Mr B Borg	Directors: Part 1& 2	1,000,000	1,000,000
Mr G Artmont (1)	Directors: Part 1& 2	250,000	250,000
Ms M Ross	Directors: Part 1& 2	225,000	225,000
		2,275,000	2,275,000

Shares

There were no shares issued to key management personnel during the year ended 30 June 2021 (2020: nil).

Performance rights

The terms and conditions of each grant of performance rights affecting the remuneration of key management personnel in this financial year or future reporting years are as follows:

Series	Grant date	Grant date fair value per right	Expiry date	Vesting date note
President: Part 1	28 Aug 2020	$0.325	10 Sep 2022	1
President: Part 2	28 Aug 2020	$0.325	10 Sep 2022	2
President: Part 3	28 Aug 2020	$0.2691	10 Sep 2022	3

<u>President Performance Rights vesting dates</u>

1. Upon completion of a Mineral Resource estimate (conforming to the JORC Code 2012 Edition or any such subsequent JORC Code) equivalent to 500,000 Oz at a minimum grade of 1g/tonne Au on any mineral deposit in Canada that is validly owned by the Group or its related Bodies Corporate;
2. Upon completion of an economic prefeasibility study or higher in relation any project in Canada that is validly owned by the Group or its Related Bodies; and
3. Upon 20-business day volume weighted average price of Shares as trade on the ASX equals or exceeds 60 cents.

Details of share-based payments granted as compensation to key management personnel during the financial year:

Name	Series	Number granted	Number forfeited (i)	Number cancelled (ii)
Mr A Molyneux (4)	Directors: 20% each of part 1 through 5	-	-	100,000
Mr B Borg (4)	Directors: 20% each of part 1 through 5	-	200,000	100,000
Mr G Artmont (5)	Latin America: 20% each of part 1 through 5	-	-	100,000
Ms M Ross (4)	Directors: 20% each of part 1 through 5	-	-	30,000
Mr J Bahnsen (6)	President Part 1 through to 3	300,000	-	100,000
		300,000	200,000	430,000

(i) If a holder ceases to be an employee or Director of the Group in any circumstances where the cessation or termination arises because the holder voluntarily resigns his position then unless the board decides otherwise in its absolute discretion, it will deem any unvested Director Performance Rights of the holder to have immediately lapsed and forfeited.

(ii) In order to comply with the TSX-V policy, it was announced on 7 December 2020 that 1,264,000 performance rights were cancelled, and as a result the holders of these performance rights will be issued with replacement unlisted options.

D. Share based compensation (continued)

Director Performance Rights vesting condition

4. If at any time the 20-business day volume weighted average price of Tempus shares as traded on the ASX equals or exceeds 45 cents.

Latin America Performance Rights vesting condition

5. If at any time the 20-business day volume weighted average price of Tempus shares as traded on the ASX equals or exceeds 44 cents.

President Performance rights vesting condition

6. Upon the 20-business day volume weighted average price of Shares as traded on the ASX equals or exceeds 60 cents

E. Shareholdings

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

30 June 2021	Balance at beginning of the year	Granted as remuneration during the year	Purchased on-market or as part of capital raising	Conversion of performance rights	Other changes during the year (i)	Balance at end of year
Mr A Molyneux	1,500,000	-	-	-	-	1,500,000
Mr B Borg (1)	2,300,000	-	-	-	(2,300,000)	-
Mr G Artmont	400,000	-	-	-	-	400,000
Ms M Ross	360,000	-	-	-	-	360,000
Mr A Cina (2)	-	-	-	-	-	-
Mr T Peregoodoff (3)	-	-	-	-	-	-
Mr J Shellabear (4)	-	-	-	-	-	-
Mr J Bahnsen (5)	-	-	-	-	118,618	118,618
	4,560,000	-	-	-	(2,181,382)	2,378,618

(i) Mr Borg resignation and Mr Bahnsen' holding upon his initial appointment as President.

(1) Mr Borg resigned on 1 February 2021
(2) Mr Cina was appointed on 1 November 2020.
(3) Mr Peregoodoff was appointed on 1 November 2020 and resigned on 1 June 2021
(4) Mr Shellabear was appointed on 1 February 2021.
(5) Mr Bahnsen was appointed as President on 28 August 2020.

F. Performance rights held

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

30 June 2021	Balance at beginning of the year	Granted as remuneration during the year	Conversion to Shares	Other changes during the year (i)	Balance at end of year
Mr A Molyneux	300,000	-	-	(100,000)	200,000
Mr B Borg (1)	300,000	-	-	(300,000)	-
Mr G Artmont	400,000	-	-	(100,000)	300,000
Ms M Ross	90,000	-	-	(30,000)	60,000
Mr A Cina (2)	-	-	-	-	-
Mr T Peregoodoff (3)	-	-	-	-	-
Mr J Shellabear (4)	-	-	-	-	-
Mr J Bahnsen (5)	-	300,000	-	(100,000)	200,000
	1,090,000	300,000	-	(630,000)	760,000

(i) Cancellation of Performance Rights to comply with TSX-V policy

(1) Mr Borg resigned on 1 February 2021
(2) Mr Cina was appointed on 1 November 2020.
(3) Mr Peregoodoff was appointed on 1 November 2020 and resigned on 1 June 2021
(4) Mr Shellabear was appointed on 1 February 2021.
(5) Mr Bahnsen was appointed as President on 28 August 2020.

G. Option holdings

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

30 June 2021	Balance at beginning of the year	Granted as remuneration during the year	Conversion to shares	Other changes during the year	Balance at end of year
Mr A Molyneux	-	800,000	-	-	800,000
Mr B Borg (1)	-	1,000,000	-	(1,000,000)	-
Mr G Artmont	-	250,000	-	-	250,000
Ms M Ross	-	225,000	-	-	225,000
Mr A Cina (2)	-	-	-	-	-
Mr T Peregoodoff (3)	-	-	-	-	-
Mr J Shellabear (4)	-	-	-	-	-
Mr J Bahnsen (5)	-	-	-	-	-
	-	2,275,000	-	(1,000,000)	1,275,000

(1) Mr Borg resigned on 1 February 2021
(2) Mr Cina was appointed on 1 November 2020.
(3) Mr Peregoodoff was appointed on 1 November 2020 and resigned on 1 June 2021
(4) Mr Shellabear was appointed on 1 February 2021.
(5) Mr Bahnsen was appointed as President on 28 August 2020.

H. Related party disclosures

i. Transactions occurring with related parties

Consilium Corporate Pty Ltd, a Company with which Ms Ross is a shareholder and Director, is also engaged to perform Company Secretarial and Accounting duties at a rate of $12,000 per month (excluding GST). During the year, $138,419 (2020: $76,000) was paid or payable under this agreement.

ii. Payables owing to related parties

	2021 $	2020 $
Alexander Molyneux – Director's fees (1)	6,000	4,500
Borg Geoscience Pty Ltd – Director's fees (2) (3)	-	20,833
Gary Artmont – Director's fees	3,000	3,000
Consilium Corporate Pty Ltd (4)	16,616	13,412
Jonathan Shellabear – Director's fees(5)	3,014	-
Velocity North Management Ltd – consultant fees (6) (7)	17,958	-
	46,588	**41,745**

(1) Mr A Molyneux fee increased from $4,500 per month to $6,000 per month effective from 1 November 2020.
(2) Borg Geoscience Pty Ltd is an entity related to Brendan Borg.
(3) Brendan Borg resigned on 1 February 2021
(4) Consilium Corporate Pty Ltd is an entity related to Melanie Ross. $3,300 was for Director fees and $13,318 for Company secretarial and accounting services.
(5) Jonathan Shellabear was appointed on 1 February 2021
(6) Jason Bahnsen was appointed on 28 August 2020.
(7) Velocity North Management Ltd is an entity related to Jason Bahnsen. $17,958 was for consulting fees.

There are no other transactions with related parties during the year ended 30 June 2021.

This concludes the remuneration report, which has been audited.

OPTIONS AND RIGHTS OVER SHARES

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

Issue date	Expiry date	Exercise price	Number under option
3 August 2018	3 August 2022	$0.25	4,000,000
25 June 2020	25 June 2023	$0.15	3,000,000
25 June 2020	25 June 2022	$0.135	338,953
25 June 2020	25 June 2022	$0.185	514,873
10 September 2020	10 September 2023	$0.37	100,000
14 December 2020	14 December 2023	$0.29	1,500,000
14 December 2020	14 December 2023	$0.37	1,500,000
18 December 2020	18 December 2022	$0.274	283,800
14 May 2021	14 May 2023	$0.165	362,264

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

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

Issue date	Expiry date	Exercise price	Number of performance rights
25 October 2019	25 October 2021	Nil	366,000
10 September 2020	10 September 2022	Nil	200,000
19 August 2021	19 August 2023	Nil	400,000

SHARES ISSUED ON THE EXERCISE OF OPTIONS

The following ordinary shares of Tempus Resources Limited were issued during the year ended 30 June 2021 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
3 August 2018	$0.20	200,000

There were no other ordinary shares of Tempus Resources Limited issued on the exercise of options during the year ended 30 June 2021 and up to the date of this report.

OPTIONS GRANTED BUT NOT YET ISSUED AS AT DATE OF REPORT

Date options granted	Exercise price	Number of options
20 April 2021	$0.20	1,500,000
14 May 2021	$0.20	1,500,000

ADDITIONAL INFORMATION

The loss of the Consolidated Entity for the year ended 30 June 2021 is summarised below:

	2021 $	2020 $
Other income	15,761	23,055
EBITDA	(3,085,415)	(2,691,383)
EBIT	(3,098,337)	(2,691,383)
Loss after income tax	(3,100,335)	(2,693,918)

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

	2021 $	2020 $
Share price at financial year end ($)	0.175	0.34
Total dividends declared (cents per share)	Nil	Nil
Basic loss per share (cents per share)	(3.71)	(6.38)

INDEMNITY AND INSURANCE OF OFFICERS

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

INDEMNITY AND INSURANCE OF AUDITOR

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

PROCEEDINGS ON BEHALF OF THE GROUP

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

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 17 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 17 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

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

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

There are no officers of the Group 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

Alexander Molyneux
Non-Executive Chairman

Date: 24 September 2021
Perth

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

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

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

	PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT	
	Recommendation	**Tempus Resources Ltd Current Practice**
1.1	A listed entity should disclose: (a) respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management	Adopted. The Directors have adopted a Board Charter, which outlines the role of the Board. This is contained within their Corporate Governance Plan document, a copy of which is available on the Group's website – https://www.tempusresources.com.au/corporate-governance Executive Service Agreements outline functions of the executive Directors. Non-executive Director appointment letters outline the terms and conditions of non-executive Director appointments. As the Group recruits additional management, the roles and responsibilities of these persons will be considered and documented.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a Director: and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director	Adopted. Material information in relation to a Director up for 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 and the Board's consideration of them as independent director, and the Board statement as to whether it supports the election or re-election of the candidate..
1.3	A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Adopted. All Directors have a written agreement with the Group setting out the terms of their appointments.
1.4	The Group Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	Adopted. The responsibilities of the Group Secretary are contained within the Board Charter.
1.5	A listed entity should: (a) Have a diversity Policy which includes requirements for Board/Committee to set measurable objectives for achieving gender diversity and assess them and achieving them annually (b) disclose that policy (c) disclose at end of reporting period how objectives are being achieved via: (i) respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how senior exec is defined); or (ii) if entity is a "relevant employer" under the Workplace Gender Equality Act, the entities most recent "Gender Equality	Partially Adopted. The Group has adopted a Diversity Policy within its Corporate Governance Plan document. Although it contains objectives, they are general in nature and not considered measurable. There are no immediate plans to further develop these objectives to include measurable objectives. The Group makes the following disclosures regarding the proportion of women employed in the organisation: - Women on Board: 20% - Women in Senior Management: 17% - Women in whole organisation: 14%

1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Partially Adopted. The Group has a performance evaluation policy, as detailed in Schedule 6 of its Corporate Governance Plan document providing for an annual review on the board, Directors and management. An evaluation has not taken place within the financial year-end.
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.	Partially Adopted. As detailed above, the Group has a performance evaluation policy, which include the performance of executives. An evaluation did not take place this financial year-end.
	PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE	
	Recommendation	**Tempus Resources Limited Current Practice**
2.1	The board of a listed entity should: (a) Have a nomination committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by a independent Director; and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met through the period and the individual attendances of the members at those meetings; or (b) If it does not have a nomination committee disclose that fact and the processes it employs to address board succession issue and to ensure that the board has the appropriate balance of skills, knowledge experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Not Adopted. The Group does not have a separate nomination committee and the full board will consider the matters and issues arising that would usually fall to the nomination committee in accordance with the Nomination Committee Charter. The Group has adopted a Nomination Committee Charter setting out the board process to raise the issues that would otherwise be considered by the Nomination Committee. The Board consider that at this stage, no efficiencies or other benefits would be gained by establishing a separate nomination committee. The Nomination Committee Charter is detailed in Schedule 5 of the Corporate Governance Plan document available on the Group's website https://www.tempusresources.com.au/corporate-governance
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Not Adopted. The Group currently has a mixture of skills on the Board, including technical, financial, business, management and leadership. There is a statement on Board Composition contained on the Corporate Governance page on the Group'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) Gary Artmont – Independent Anthony Cina – Independent Jonathan Shellabear – Independent (b) N/A (c) Gary Artmont – appointed 14 Oct 2019 – 19 months Anthony Cina – appointed 1 November 2020 – 11 months Jonathan Shellabear – appointed 1 February 2021 – 8 months

2.4	A majority of the Board of a listed entity should be independent Directors.	Adopted. Currently 60% of the board is 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 Jason Bahnsen is the CEO, 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 Group Secretary currently completes the induction of new Directors. All Directors have access to professional development opportunities to improve on their skills and knowledge to assist in their roles as Directors.
	PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING	
	Recommendation	**Tempus Resources Limited Current Practice**
3.1	A listed entity should articulate and disclose its values.	Not Adopted. The Group is yet to articulate its values.
3.2	A listed entity should: (a) Have a code of conduct for its Directors, senior executives and employees; and (b) (b) disclose that code of conduct or a summary of it.	Adopted. Copy of Code of Conduct is contained within the Group's Corporate Governance Plan which is published on the Group's website and available at https://www.tempusresources.com.au/corporate-governance
3.3	A listed entity should: (a) have and disclose a Whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Adopted. The Whistleblower Policy is on the Company's website and available at https://www.tempusresources.com.au/corporate-governance The Board is informed of any material incidences under the policy.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Not Adopted. The Group does not have a separate anti-bribery and corruption policy. The Group has material exposure to financial economic and social sustainability risks through its exploration and operational activities mitigates these risks by ensuring there is adequate finding to ensure that it can meet its operating obligations and ensuring it applies best practice procedures to ensure compliance with all relevant legal obligations.

	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.	Adopted. The audit committee is comprised of: • Anthony Cina (Chair) • Jonathan Shellabear • Gary Artmont The Company has adopted an Audit and Risk Committee Charter which is published in the Company's Corporate Governance Plan and available on the Company's website https://www.tempusresources.com.au/corporate-governance The number of Audit Committee meetings throughout the year were as follows: Name / Eligible to attend / Attended Anthony Cina / 4 / 4 Jonathan Shellabear / 2 / 2 Gary Artmont / 2 / 2 Tom Peregoodoff* / 4 / 3 * Resigned from the Company 1 June 2021 The Committee follows the Audit and Risk Committee Charter which provides for integrity of corporate reporting and the removal of the external auditor and the rotation of the audit engagement partner.
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 should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Adopted. The Appendix 5B Quarterly Cash Flow and Interim Financial Statements are reviewed by the Company's Auditors. Each Quarterly Activities Report and Management Discussion and Analysis together with the Appendix 5B and Interim Financial Statements are reviewed and approved by the Board prior to their release. In addition, under section 250RA of the Corporations Act, the Company's auditor is required to attend the Company's annual general meeting at which the audit report is considered and must arrange to be represented at that meeting by a person who is a suitably qualified member of the audit team that conducted the audit and is in a position to answer questions about the audit.

	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 Group has a Continuous Disclosure Policy which is published in the Group's Corporate Governance Plan document which is available on the Group's website. Refer https://www.tempusresources.com.au/corporate-governance
5.2	A listed entity should ensure that its board receives a copy of all material market announcements promptly after they have been made.	Adopted.
5.3	A listed entity that gives new substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Adopted.
	PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS	
	Recommendation	**Tempus Resources Limited Current Practice**
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Adopted. Refer to the Group'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 Group has a Shareholder Communication strategy which is contained in the Group'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 Group encourages participation at General Meetings upon the dispatch of its Notice of Meeting and advises security holders that they may submit questions they would like to be asked at the meeting to the Board and to the Group's auditors.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	Adopted.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Adopted. Welcome packs to all new shareholders provides these options to receive communications electronically. This option is also available to existing shareholders upon contacting the share registry.

	PRINCIPLE 7 – RECOGNISE AND MANAGE RISK	
	Recommendation	**Tempus Resources Limited Current Practice**
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, And disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Not Adopted. The Group does not currently have a separate Risk Committee. The role of the risk committee is undertaken by the whole board. The Board follows the Audit and Risk Committee Charter and the Risk Management plan as contained within the Corporate Governance Plan document as published on the Group's website https://www.tempusresources.com.au/corporate-governance Within the "Risk Management Policy" section of the Corporate Governance Plan, the Group undertakes regular risk management reviews.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Partially Adopted. The Board reviews risk on a regular basis with following policies and procedures forming part of the Group'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 this financial year-end.
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 Group does not have a structured formalised internal audit function, however historically the Board has reviewed the internal control systems and risk management policies on an annual basis. Internal controls are reviewed on an annual basis.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Not Adopted. The Group does not have an Environmental, Social and Governance 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 Group does not have a Remuneration Committee. The role of the remuneration committee is currently undertaken by the full board. The Group has adopted a Remuneration Committee Charter which is contained within the Group's Corporate Governance Plan document and published on the Group'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 2021

Approved by the Board 24 September 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 $	2020 $
Other income	3	15,761	23,055
Directors' and employee benefits expense		(448,528)	(264,935)
Legal and other professional fees		(575,218)	(276,238)
Management consulting fees		(175,793)	-
Regulatory fees		(501,257)	(109,050)
Advertising and marketing expenses		(390,314)	(165,240)
Foreign exchange (loss)/gain		(29,098)	22,787
Project evaluation		-	(914,555)
Ecuador claim	12(a)	(228,071)	-
Share based payments expense	14(b)	(551,411)	(337,815)
Interest expense		(1,998)	(2,535)
Finance costs	12(b)	48,880	-
Impairment expense	8	(4,542)	(407,063)
Depreciation expense	9	(12,922)	-
Other expenses		(245,824)	(262,329)
Loss before income tax		**(3,100,335)**	**(2,693,918)**
Income tax expense	4	-	-
Loss for the year		**(3,100,335)**	**(2,693,918)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(41,414)	(170,626)
Other comprehensive loss for the year, net of tax		(41,414)	(170,626)
Total comprehensive loss for the year		**(3,141,749)**	**(2,864,544)**
Loss for the year attributable to:			
- Owners of the Group		(3,101,006)	(2,666,872)
- Non-controlling interests		671	(27,046)
		(3,100,335)	(2,693,918)
Total comprehensive loss for the year attributable to:			
- Owners of the Group		(3,142,420)	(2,837,498)
- Non-controlling interests		671	(27,046)
		(3,141,749)	(2,864,544)
Loss per share			
- Basic loss per share (cents)	20 (c)	(3.71)	(6.38)
- Diluted loss per share (cents)	20 (c)	(3.71)	(6.38)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Notes	2021 $	2020 $
ASSETS			
Current assets			
Cash and cash equivalents	5	1,018,950	3,559,362
Trade and other receivables	6	247,097	93,980
Other assets	7(a)	91,116	47,644
Total current assets		1,357,163	3,700,986
Non-current assets			
Exploration and evaluation	8	11,493,499	5,611,482
Right of use asset	9	141,311	-
Other assets	7(b)	323,554	258,070
Total non-current assets		11,958,364	5,869,552
Total assets		**13,315,527**	**9,570,538**
LIABILITIES			
Current liabilities			
Trade and other payables	10	902,734	635,598
Provisions	12(a)	224,027	-
Lease liabilities	11	36,946	-
Total current liabilities		1,163,707	635,598
Non-current liabilities			
Provisions	12(b)	2,325,778	2,681,523
Lease liabilities	11	102,879	-
Total non-current liabilities		2,428,657	2,681,523
Total liabilities		**3,592,364**	**3,317,121**
Net assets		**9,723,163**	**6,253,417**
EQUITY			
Issued capital	13(a)	15,027,667	9,044,007
Reserves	14	1,418,231	960,196
Accumulated losses		(6,697,741)	(3,725,121)
Equity attributable to owners of the Group		9,748,157	6,279,082
Non-controlling interests		(24,994)	(25,665)
Total equity		**9,723,163**	**6,253,417**

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

	Issued Capital $	Share based payment reserve $	Foreign exchange reserve $	Accumulated losses $	Non-controlling interests $	Total $
Balance at 1 July 2020	9,044,007	1,130,822	(170,626)	(3,725,121)	(25,665)	6,253,417
Loss for the year	-	-	-	(3,101,006)	671	(3,100,335)
Other comprehensive income	-	-	(41,414)	-	-	(41,414)
Total comprehensive loss for the year	-	-	(41,414)	(3,101,006)	671	(3,141,749)
Issue of capital (net of costs)	5,848,631	211,453	-	-	-	6,060,084
Transfer to issued capital on issue of shares	135,029	(135,029)	-	-	-	-
Transfer to retained earnings upon cancellation of performance rights	-	(128,386)	-	128,386	-	-
Share based payments	-	551,411	-	-	-	551,411
Balance at 30 June 2021	**15,027,667**	**1,630,271**	**(212,040)**	**(6,697,741)**	**(24,994)**	**9,723,163**

	Issued Capital $	Share based payment reserve $	Foreign exchange reserve $	Accumulated losses $	Non-controlling interests $	Total $
Balance at 1 July 2019	4,726,886	542,144	-	(1,058,249)	1,381	4,212,162
Loss for the year	-	-	-	(2,666,872)	(27,046)	(2,693,918)
Other comprehensive income	-	-	(170,626)	-	-	(170,626)
Total comprehensive loss for the year	-	-	(170,626)	(2,666,872)	(27,046)	(2,864,544)
Issue of capital (net of costs)	4,317,121	-	-	-	-	4,317,121
Share based payments	-	588,678	-	-	-	588,678
Balance at 30 June 2020	**9,044,007**	**1,130,822**	**(170,626)**	**(3,725,121)**	**(25,665)**	**6,253,417**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021	2020
		$	**$**
Cash flows from operating activities			
Interest received		1,343	25,775
Payments to suppliers and employees		(1,679,266)	(904,591)
Payments for exploration and evaluation		(5,960,983)	(3,162,297)
Interest paid		(878)	-
Net cash outflow from operating activities	21	(7,639,784)	(4,041,113)
Cash flows from investing activities			
Payment for bonds		(31,501)	(169,152)
Cash acquired on acquisition of subsidiaries		-	67,095
Net cash outflow from investing activities		(31,501)	(102,057)
Cash flows from financing activities			
Proceeds from issue of shares		5,664,527	3,918,155
Share issue costs paid		(506,230)	(323,810)
Proceeds from options exercised		40,000	-
Lease liability repayments		(14,368)	-
Net cash inflow from financing activities		5,183,929	3,594,345
Net decrease in cash and cash equivalents		(2,487,356)	(548,825)
Cash and cash equivalents at the beginning of the financial year		3,559,362	4,114,366
Effects of exchange rate changes on cash and cash equivalents		(53,056)	(6,179)
Cash and cash equivalents at the end of the financial year	5	**1,018,950**	**3,559,362**

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

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

The financial statements were authorised for issue on 24 September 2021 by the Directors of the Group.

1. Summary of significant accounting policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with *Corporations Act 2001*, Australian Accounting Standards, Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards 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

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) Foreign currency translation

The financial statements are presented in Australian dollars, which is Tempus Resources Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the financial year-end. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

1. Summary of significant accounting policies (continued)

d) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the financial year-end; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the financial year-end. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the financial year-end; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the financial year-end. All other liabilities are classified as non-current.

e) Parent entity

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in Note 23.

f) Income tax

The income tax expense (revenue) for the financial year-end comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the financial year-end. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

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

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

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

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

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

1. Summary of significant accounting policies (continued)

g) Trade and other receivables

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

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

h) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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

i) Exploration and evaluation

Exploration and evaluation 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.

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.

j) Trade and other payables

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

1. Summary of significant accounting policies (continued)

k) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

l) Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in provision resulting from the passage of time is recognised as a finance cost.

m) Issued capital

Ordinary shares are classified as equity.

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

n) Cash and cash equivalents

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

o) Other income

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

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

p) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

1. Summary of significant accounting policies (continued)

q) 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.

r) Goods and services tax ("GST")

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

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

s) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

t) Segment reporting

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

u) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

1. Summary of significant accounting policies (continued)

u) Investment and other financial assets (continued)

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Group recognises a loss of allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduced the asset's carrying value with a corresponding expense through profit or loss.

v) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation expenditure
Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Share based payment transactions
The 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.

COVID-19 pandemic
Judgement has been exercised in considering the impacts that the COVID-19 pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographical regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

1. Summary of significant accounting policies (continued)

v) Critical accounting judgements, estimates and assumptions (continued)

Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets requirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of the provision.

Tax claim provision

A provision has been made for the present value of anticipated costs associated with amounts payable on an open tax claim. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Due to the uncertainty associated with such tax claims, there is a possibility that the final outcome may differ significantly at a future date.

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

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current financial year. The adoption of these did not have a material impact on the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Consolidated Entity incurred a loss of $3,100,335 and had net cash outflows from operating and investing activities of $7,639,784 and $31,501 respectively for the financial year ended 30 June 2021.

Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report due to the successful completion of share placement which raised $6.28 million (before costs) through the issue of shares subsequent to the reporting date, as disclosed in Note 19.

2. Segment information

The Consolidated Entity operates within three geographical segments within mineral exploration and extraction, being Australia, Canada and Ecuador. The segment information provided to the chief operating decision maker is as follows:

Year ended 30 June 2021	Corporate activities AUSTRALIA $	Exploration Activities CANADA $	Exploration Activities ECUADOR $	Consolidated $
Segment revenue	14,756	1,005	-	15,761
Total Revenue				15,761
Segment result before income tax	(2,493,146)	(379,118)	(228,071)	(3,100,335)
Loss before income tax				(3,100,335)
At 30 June 2021				
Segment assets	2,244,664	9,059,928	2,010,935	13,315,527
Total Assets				13,315,527
Segment liabilities	386,071	2,880,911	325,382	3,592,364
Total Liabilities				3,592,364

Year ended 30 June 2020	Corporate activities AUSTRALIA $	Exploration Activities CANADA $	Exploration Activities ECUADOR $	Consolidated $
Segment revenue	19,489	3,566	-	23,055
Total Revenue				23,055
Segment result before income tax	(2,667,993)	(25,925)	-	(2,693,918)
Loss before income tax				(2,693,918)
At 30 June 2020				
Segment assets	907,432	6,810,801	1,852,305	9,570,538
Total Assets				9,570,538
Segment liabilities	384,226	2,761,760	171,135	3,317,121
Total Liabilities				3,317,121

	Consolidated 2021 $	Consolidated 2020 $
3. Other income		
Interest	1,343	23,055
Security deposit refund	14,418	-
	15,761	23,055

4. Income tax expense

	Consolidated	
	2021	2020
	$	$
Loss before income tax expense	(3,100,335)	(2,693,918)
Tax at the Australian tax rate of 30% (2020: 30%)	(930,101)	(808,175)
Amounts not deductible /(taxable) in calculating taxable income	270,435	515,480
Tax loss not recognised	665,757	275,475
Tax effect of exploration expenditure	-	35,364
Tax effect of temporary differences	(6,091)	(18,144)
Income tax expense	-	-
Potential tax benefit relating to unused tax losses for which no deferred tax asset has been recognised	1,029,698	363,941

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

5. Cash and cash equivalents

Cash at bank	1,018,950	3,559,362
	1,018,950	3,559,362

6. Trade and other receivables

GST receivable	201,838	45,537
Withholding tax receivable	21,282	23,358
Interest receivable	1,790	1,556
Other	22,187	23,529
	247,097	93,980

7. Other assets

(a) Current		
Prepayments	88,324	44,872
Bond deposits	2,792	2,772
Other	-	-
	91,116	47,644
(b) Non-current		
Prepayments	31,378	-
Bond deposits	292,176	258,070
	323,554	258,070

Bond deposits are held for mine sites until reclamation has been deemed satisfactorily completed by the chief inspector of mines and the permits can be closed.

8. Exploration and evaluation

	Consolidated 2021 $	Consolidated 2020 $
A summary of the exploration and evaluation asset is as follows:		
Opening balance	5,611,482	254,886
Acquisitions during the year 2020 [1]	-	3,266,911
Expenditure incurred during the year	6,107,099	1,574,236
Impairments	(4,542)	(407,063)
Changes in rehabilitation	(316,740)	1,023,031
Foreign exchange movements	96,200	(100,519)
Closing balance	11,493,499	5,611,482

1 During the financial year ended 30 June 2020, the Company completed its 100% acquisition of Condor Gold S.A. and Miningsources S.A. and completed its 100% acquisition of Sona Resources Corp and its subsidiary No.75 Corporate Ventures Ltd.

9. Right-of-use-assets

	2021	2020
Opening balance	-	-
Additions	150,088	-
Depreciation	(12,922)	-
Foreign exchange movements	4,145	-
Closing balance	141,311	-

10. Trade and other payables

	2021	2020
Trade creditors	530,986	467,648
Accrued expenses	312,074	101,958
Other payables	59,674	65,992
	902,734	635,598

11. Lease liabilities

	2021	2020
Opening Balance	-	-
Additions	151,577	
Repayments of lease liabilities	(15,968)	-
Foreign exchange movements	4,216	-
Closing balance	139,825	-
<u>Breakdown of current vs non-current</u>		-
Current	36,946	-
Non-current	102,879	-
	139,825	-

12. Provisions

(a) Current

	2021	2020
Ecuador provision (i)	219,238	-
Other provisions	4,789	-
	224,027	-

(i) A claim for tax liabilities associated with a portion of the Rio Zarza licence that was sold by Condor Gold pre acquisition. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting year. An expense of $228,071 was recognised during the year and the difference between the provision and expense of $8,833 was a result of foreign exchange differences at 30 June 2021.

12. Provisions (continued)

	Consolidated 2021 $	Consolidated 2020 $
(b) Non-current		
Rehabilitation – Blackdome (ii)		
Opening balance	2,681,523	-
Recognised on acquisition on 15 November 2019	-	1,729,039
Unwinding of discount	(48,880)	-
Changes in rehabilitation estimate	(284,009)	1,023,031
Foreign exchange movements	(22,856)	(70,547)
	2,325,778	2,681,523

(ii) The provision represents the present value of estimated costs for future rehabilitation of land explored or mined by the Group at the end of the exploration or mining activity that can be measured sufficiently reliably. As disclosed in Note 24, rehabilitation costs associated with the closure, are contingent upon completion of the closure and reclamation plans required by the Ministry of Energy, Mines and Petroleum Resources in Canada, which cannot be measured with sufficient reliability at 30 June 2021, representing a contingent liability.

13. Issued capital

	2021	2020
Ordinary shares – fully paid	15,027,667	9,044,007

a) Ordinary Shares

Details	No. of shares	Issue price $	$
2021			
Opening balance	69,780,283		9,044,007
– 3 July 2020 – Conversion of options	200,000	0.20	65,029
– 3 July 2020 – Public relations services	550,000	0.20	110,000
– 28 August 2020 – Capital raising	8,064,517	0.31	2,500,000
– 28 August 2020 – In lieu of capital raising fees	567,742	0.31	176,000
– 10 September 2020 - Public relations services	250,000	0.35	87,500
– 10 September 2020 – Shares issued under Exploration agreement	100,000	0.35	35,000
– 18 December 2020 – Private placement share issue	4,730,000	0.27	1,294,619
– 29 December 2020 – Share issue under option agreement	2,173,910	0.24	521,738
– 8 April 2021 – Corporate advisory services	225,000	0.16	36,000
– 30 April 2021 – Capital raising	6,065,425	0.145	879,487
– 14 May 2021 – Capital raising	6,037,736	0.165	994,209
– Capital raising costs	-		(715,922)
Closing balance	98,744,613		15,027,667
2020			
Opening balance	36,500,001		4,726,886
– 25 October 2019 – Acquisition of Condor Gold S.A. and Miningsources S.A.	3,446,205	0.16	551,393
– 25 October 2019 – Acquisition finder's fee	904,209	0.16	144,673
– 16 December 2019 – Conversion of performance rights	230,000	0.14	32,200
– 16 December 2019 – Employee services	400,000	0.16	64,000
– 24 December 2019 – Shares issued under option agreement	1,000,000	0.16	160,000
– 7 May 2020 – Capital raising Tranche 1	7,739,843	0.13	1,006,180
– 25 June 2020 – Conversion of performance rights	230,000	0.14	32,200
– 25 June 2020 – Conversion of performance rights	900,000	0.16	144,000
– 25 June 2020 – Capital raising Tranche 2 at $0.13	2,307,700	0.13	300,001
– 25 June 2020 – Capital raising Tranche 2 at $0.135	5,649,217	0.135	762,644
– 25 June 2020 – Capital raising Tranche 2 at $0.185	10,473,108	0.185	1,937,525
– Capital raising costs	-		(817,695)
Closing balance	69,780,283		9,044,007

13. Issued capital (continued)

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

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

b) Capital Management

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

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2021 is as follows:

	Consolidated	
	2021	2020
	$	$
Cash and cash equivalents	1,018,950	3,559,362
Trade and other receivables	247,097	93,980
Other current assets	91,116	47,644
Current liabilities	(1,163,707)	(635,598)
Working capital position	193,456	3,065,388

14. Reserves

Share based payments reserve	1,630,271	1,130,822
Foreign currency reserve	(212,040)	(170,626)
	1,418,231	960,196

(a) Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

(b) Reconciliation of share based payments reserve

Opening balance	1,130,822	542,144
– Options – recognised in equity (share issue costs)	211,453	413,263
– Performance Rights – recognised as an expense	74,351	273,815
– Options – recognised as an expense	477,060	-
– Shares – recognised as an expense	-	110,000
– Transfer to retained earnings upon cancellation of performance rights	(128,386)	-
– Transfer to issued capital upon conversion of performance rights	(135,029)	(208,400)
Closing balance	1,630,271	1,130,822

(c) Performance Rights

During the year, Tempus granted 300,000 performance rights, with a total fair value of $91,910. This figure represents the fair value at grant date before considering the best available estimates of the number of performance rights with non market-based vesting conditions that are expected to vest.

After taking into account the probabilities of vesting criteria being met and the expected vesting date, the value expensed in relation to these performance rights during the year was $10,707. The expense realised in respect to performance rights is intended to reflect the best available estimate of the number of performance rights expected to vest.

The remaining expense of $63,644 is in relation to performance rights granted in previous periods that are expensed over the vesting period.

14. Reserves (continued)

(c) Performance Rights (continued)

The following performance rights issued during the year were valued using a Hoadley ESO5 pricing model 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	Expected volatility	Dividend yield	Number of PRs	Value per PR	Total Value	Vesting date note
		$	%	%	#	$	$	
28/08/2020	10/09/2022	0.325	94.74	-	100,000	0.2691	26,910	3

The following performance rights issued during the year were valued based on the share price at grant date as they did not have market-based vesting conditions.

Grant date	Expiry date	Share price at grant date	Number of PRs	Value per PR	Total Value	Vesting date note
		$	#	$	$	
28/08/2020	10/09/2022	0.325	100,000	0.325	32,500	1
28/08/2020	10/09/2022	0.325	100,000	0.325	32,500	2

Vesting conditions:
1. Upon completion of a Mineral Resource estimate (conforming to the JORC Code 2012 Edition or any such subsequent JORC Code) equivalent to 500,000 Oz at a minimum grade of 1g/tonne Au on any mineral deposit in Canada that is validly owned by the Group or its Related Bodies Corporate.
2. Upon completion of an economic prefeasibility study or higher in relation to any project in Canada that is validly owned by the Group or its Related Bodies Corporate.
3. Upon the 20-business day volume weighted average price of Shares as traded on the ASX equals or exceeds 60 cents.

In order to comply with the TSX-V policy, it was announced on the 7th December 2020 that 1,264,000 performance rights were cancelled, and as a result the holders of these performance rights will be issued with replacement unlisted options. $128,386 was reversed during the financial year 30 June 2021.

Grant date	Expiry date	Share price at grant date	Expected volatility	Dividend yield	Number of PRs	Value per PR	Total Value	Vesting date note
		$	%	%	#	$	$	
19/08/2019	18/09/2021	0.14	80	-	230,000	0.0704	16,192	4
18/10/2019	25/10/2021	0.16	80	-	900,000	0.0921	82,890	5
19/08/2019	25/10/2021	0.14	80	-	34,000	0.0704	2,394	6
28/08/2020	10/09/2022	0.325	94.74	-	100,000	0.2691	26,910	7

Director Performance Rights vesting condition

4. If at any time the 20-business day volume weighted average price of Tempus shares as traded on the ASX equals or exceeds 45 cents.

Latin America Performance Rights vesting condition

5. If at any time the 20-business day volume weighted average price of Tempus shares as traded on the ASX equals or exceeds 44 cents.

Exploration Manager Performance Rights vesting condition

6. If at any time the 20-business day volume weighted average price of Tempus shares as traded on the ASX equals or exceeds 45 cents.

President Performance rights vesting condition

7. Upon the 20-business day volume weighted average price of Shares as traded on the ASX equals or exceeds 60 cents.

The vesting of all performance rights granted is also conditional upon the holder's continued employment with the Consolidated Entity.

Performance rights outstanding at reporting date:

Opening balance 1 July 2020	4,390,000
Performance rights issued during the year	300,000
Performance rights cancelled during the year	(1,264,000)
Performance rights lapsed/forfeited during the year	(200,000)
Closing balance 30 June 2021	3,226,000

14. Reserves (continued)

(d) Options

During the year, the Group granted 6,746,064 options, with a total fair value of $688,513. Which consisted 100,000 options issued for services provided under an Exploration Agreement, with a total fair value of $11,610, 3,000,000 options issued to key management personnel as part of an option incentive plan, with a total fair value of $340,800, 646,064 options issued to brokers, for services provided, with a total fair value of $63,853. 1,500,000 options were granted to brokers, for services provided, with a total fair value of $147,600 and 1,500,000 options were granted for corporate advisory services, with a total fair value of $124,650. The 3,000,000 options have not been issued as at 30 June 2021.

For the options issued during the year, a Hoadley ESO2 valuation model was used with the valuation model inputs used to determine the fair value at the grant date as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk free rate	Dividend yield	Number of Options	Value per Option	Total Value	Vesting terms
		$	$	%	%	%	#	$	$	
7/07/2020	10/09/2023	0.37	0.37	96.27%	0.265%	-	100,000	0.1161	11,610	Immediately
30/11/2020	14/12/2023	0.29	0.29	100%	0.11%	-	1,500,000	0.1176	176,400	Immediately
30/11/2020	14/12/2023	0.37	0.37	100%	0.11%	-	1,500,000	0.1096	164,400	Immediately
18/12/2020	18/12/2022	0.274	0.274	100%	0.10%	-	283,800	0.1059	30,054	Immediately
20/04/2021	3 years from date of issue	0.165	0.20	100%	0.10%	-	1,500,000	0.0831	124,650	Immediately
14/05/2021	14/05/2023	0.165	0.165	100%	0.08%	-	362,264	0.0933	33,799	Immediately
14/05/2021	3 years from date of issue	0.19	0.20	100%	0.11%	-	1,500,000	0.0984	147,600	Immediately

Set out below is a summary of the movements in options on issue during the year:

Grant date	Expiry date	Exercise price $	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance at the end of the year
3/08/2018	3/08/2021	0.20	200,000	-	(200,000)	-	-
3/08/2018	3/08/2022	0.25	4,000,000	-	-	-	4,000,000
22/06/2020	25/06/2023	0.15	3,000,000	-	-	-	3,000,000
22/06/2020	25/06/2022	0.135	338,953	-	-	-	338,953
22/06/2020	25/06/2022	0.185	514,873	-	-	-	514,873
7/07/2020	10/09/2023	0.37	-	100,000	-	-	100,000
30/11/2020	14/12/2023	0.29	-	1,500,000	-	-	1,500,000
30/11/2020	14/12/2023	0.37	-	1,500,000	-	-	1,500,000
18/12/2020	18/12/2022	0.274	-	283,800	-	-	283,800
14/05/2021	14/05/2023	0.165	-	362,264	-	-	362,264
			8,053,826	3,746,064	(200,000)	-	11,599,890
Weighted average exercise price			0.203	0.31	0.20	-	0.238

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

Grant date	Expiry date	Exercise price $	2021	2020
			#	#
3 August 2018	3 August 2021	0.20	-	200,000
3 August 2018	3 August 2022	0.25	4,000,000	4,000,000
22 June 2020	25 June 2023	0.15	3,000,000	3,000,000
22 June 2020	25 June 2022	0.135	338,953	338,953
22 June 2020	25 June 2022	0.185	514,873	514,873
7 July 2020	10 September 2023	0.37	100,000	-
30 November 2020	14 December 2023	0.29	1,500,000	-
30 November 2020	14 December 2023	0.37	1,500,000	-
18 December 2020	18 December 2022	0.274	283,800	-
14 May 2021	14 May 2023	0.165	362,264	-
			11,599,890	8,053,826

The weighted average remaining contractual life of options at the end of the financial year was 1.71 years (2020: 2.39 years).

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

Refer to the remuneration report contained in the Directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2021.

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

	Consolidated	
	2021	2020
	$	$
Short-term employee benefits	573,578	339,935
Post-employment benefits	1,315	-
Share based payments	294,390	108,142
	869,283	448,077

16. 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

i. Transactions occurring with related parties

Consilium Corporate Pty Ltd, a Company with which Ms Ross is a shareholder and Director, is also engaged to perform Company Secretarial and Accounting duties at a rate of $12,000 per month (excluding GST). During the year, $138,419 (2020: $76,000) was paid or payable under this agreement.

ii. Payables owing to related parties

Alexander Molyneux – Director's fees (1)	6,000	4,500
Borg Geoscience Pty Ltd – Director's fees (2) (3)	-	20,833
Gary Artmont – Director's fees	3,000	3,000
Consilium Corporate Pty Ltd (4)	16,616	13,412
Jonathan Shellabear – Director's fees(5)	3,014	-
Velocity North Management Ltd – consultant fees (6) (7)	17,958	-
	46,588	41,745

(1) Mr A Molyneux fee increased from $4,500 per month to $6,000 per month effective from 1 November 2020.
(2) Borg Geoscience Pty Ltd is an entity related to Brendan Borg.
(3) Brendan Borg resigned on 1 February 2021
(4) Consilium Corporate Pty Ltd is an entity related to Melanie Ross. $3,300 was for Director fees and $13,318 for Company secretarial and accounting services.
(5) Jonathan Shellabear was appointed on 1 February 2021
(6) Jason Bahnsen was appointed on 28 August 2020.
(7) Velocity North Management Ltd is an entity related to Jason Bahnsen. $17,958 was for consulting fees.

There are no other transactions with related parties during the year ended 30 June 2021.

17. Remuneration of auditors

RSM Australia Partners		
Audit and review of financial reports	76,500	46,000
Other – taxation services	12,750	16,600
	89,250	62,600

18. 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 2021 $	Consolidated 2020 $
The Group has tenement rental and expenditure commitments payable of:		
- Not later than 12 months	161,995	2,118,981
- Between 12 months and 5 years	1,217,815	802,403
- More than 5 years	1,032,091	1,310,064
	2,411,901	4,231,448

19. Events subsequent to year end

On 19 August 2021, the Company issued 1,232,000 fully paid ordinary shares as consideration for public relations services.

On 19 August 2021, the Company issued 400,000 Performance Rights to Directors which was approved by Shareholders at the General Meeting on 16 August 2021.

On 26 August 2021, the Company completed a A$6.28M placement through the issue 24,990,000 fully paid ordinary shares at an average price of A$0.251 per share. The Placement was well oversubscribed and incorporated strong demand for international and Australian institutional investors, including specialist gold investment funds.

On 20 September 2021, the Company announced that 460,000 Performance Rights issued to Directors expired on 18 September 2021.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the Consolidated Entity up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Apart from the above, no other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

20. Loss per share

	Consolidated 2021	Consolidated 2020
	$	$
a) Reconciliation of earnings to profit or loss:		
Loss after income tax	(3,100,335)	(2,693,918)
Non-controlling interest	(671)	27,046
Loss after income tax attributable to the owners of Tempus Resources Limited used in calculating basic and diluted loss per share	(3,101,006)	(2,666,872)
	#	#
b) Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	83,567,600	41,815,288
	Cents	Cents
c) Basic and diluted loss per share	(3.71)	(6.38)

20. Loss per share (continued)

	Consolidated 2021 #	2021 #
d) The following potential ordinary shares are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share		
Options – exercise price of $0.20	-	200,000
Options – exercise price of $0.25	4,000,000	4,000,000
Options – exercise price of $0.15	3,000,000	3,000,000
Options – exercise price of $0.135	338,953	338,953
Options – exercise price of $0.185	514,873	514,873
Options – exercise price of $0.37	100,000	-
Options – exercise price of $0.29	1,500,000	-
Options – exercise price of $0.37	1,500,000	-
Options – exercise price of $0.274	283,800	-
Options – exercise price of $0.165	362,264	-
Performance rights	3,226,000	4,390,000
	14,825,890	12,443,826

21. Cash flow information

	Consolidated 2021 $	2020 $
a) Reconciliation of loss after income tax to net cash outflow from operating activities		
Loss for the year	(3,100,335)	(2,693,918)
Share based payments	850,911	447,815
Foreign exchange	26,060	(27,208)
Impairment	4,542	407,063
Depreciation	12,922	-
Change in operating assets and liabilities:		
Trade and other receivables	(173,414)	(45,411)
Other assets	(73,549)	435
Exploration and evaluation	(5,347,207)	(3,280,781)
Trade and other payables	525,907	127,861
Provisions	(365,621)	1,023,031
Net cash outflow from operating activities	(7,639,784)	(4,041,113)

22. 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 Management, who evaluates and agrees upon risk management and objectives.

(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 Management and arises from cash and cash equivalents as well as credit exposure including outstanding receivables.

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

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

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

22. Financial risk management (continued)

(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.

Management monitors 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 of trade and other payables. As at 30 June 2021, 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.

The Consolidated Entity is primarily exposed to the fluctuations in the Canadian and US dollar, as the Consolidated Entity holds cash in Canadian and US dollars and much of the Consolidated Entity's exploration costs and contracts are denominated in Canadian and US dollars.

The Consolidated Entity aims to reduce and manage its foreign exchange risk by holding the majority of its funds in its Canadian and US dollar accounts so that the exchange rate is crystallised early and future fluctuations in rates for settlement of Canadian and US dollar denominated payables are avoided. As the Consolidated Entity's operations develop and expand, the Consolidated Entity will develop and implement a more sophisticated foreign exchange risk strategy, which may include the use of Forward Exchange Contracts and sophisticated treasury products.

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

	Consolidated Financial Assets		Consolidated Financial Liabilities	
	2021 $	2020 $	2021 $	2020 $
US dollars	83,410	84,610	101,355	193,759
Canadian dollars	765,436	2,709,719	555,133	285,144
	848,846	2,794,329	656,488	478,903

The Consolidated Entity had net financial assets in foreign currencies of $192,358 (financial assets of $848,846 less financials liabilities of $656,488) as at 30 June 2021 (2020: net financial assets of $2,315,426 (financial assets of $2,794,329 less financial liabilities of $478,903)). Based on this exposure, had the Australian dollar weakened / strengthened by 5% (2020: weakened / strengthened by 5%) against these foreign currencies with all other variables held constant, the Consolidated Entity's profit before tax for the year would have been $9,618 lower / higher (2020: $115,771 lower / higher) and equity would have been $9,618 lower / higher (2020: $115,771 lower / higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year and the spot rate at each reporting date. The actual foreign exchange loss for the year ended 30 June 2021 was $29,098 (2020: gain of $22,787).

(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.

23. 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

	Parent	
	2021	2020
	$	$
Assets		
Current assets	484,773	907,432
Non-current assets	5,955,934	5,920,481
Total assets	6,440,707	6,827,913
Liabilities		
Current liabilities	386,071	384,223
Total liabilities	386,071	384,223
Equity		
Issued capital	10,658,975	9,044,007
Share based payment reserve	1,480,755	1,130,822
Accumulated losses	(6,085,094)	(3,731,139)
Total equity	6,054,636	6,443,690

Financial performance

Loss for the year	(2,899,574)	(2,673,482)
Other comprehensive income	-	-
Total comprehensive loss	(2,899,574)	(2,673,482)

Contingent assets
The parent entity had no contingent assets as at 30 June 2021 and 30 June 2020.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2021 and 30 June 2020.

Capital commitments
The parent entity had no capital commitments as at 30 June 2021 and 30 June 2020.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in Note 1, except for the following: Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Interest in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

Name of entity	Country of Incorporation	Class of Shares	Percentage Owned (%) 2021	Percentage Owned (%) 2020
Montejinni Resources Pty Ltd[1]	Australia	Ordinary	90%	90%
Condor Gold S.A.[2]	Ecuador	Ordinary	100%	100%
Miningsources S.A.[2]	Ecuador	Ordinary	100%	100%
Sona Resources Corp[2]	Canada	Ordinary	100%	100%
No. 75 Corporate Ventures Ltd[2]	Canada	Ordinary	100%	100%

[1] Tempus holds 90% interest in Montejinni Resources Pty Ltd. The non-controlling interest holds 10% (2020: 10%) of the voting rights of Montejinni Resources Pty Ltd.

[2] As disclosed in Note 8, Tempus Resources Limited acquired a 100% interest in Condor Gold S.A., Miningsources S.A., Sona Resources Corp and No. 75 Corporate Ventures Ltd during the year.

24. Contingent assets and liabilities

Contingent assets

The Consolidated Entity had no contingent assets as at 30 June 2021 and 30 June 2020.

Contingent liabilities

The Group acquired a 100% interest in No. 75 Corporate Ventures Ltd in the prior year. No. 75 Corporate Ventures Ltd holds 100% interest in the rights over the Blackdome project in Canada. There is significant uncertainty as to what future liabilities will arise in relation to potential closure and rehabilitation costs, contingent on determination of costs through completion of the closure and reclamation plans required by the Ministry of Energy, Mines and Petroleum Resources in Canada. All known costs that currently can be reliably measured have been recognised in provisions as disclosed in Note 12(b). The outcome and costs resulting from the approved rehabilitation plan as required by the Ministry of Energy, Mines and Petroleum Resources, cannot be measured sufficiently at this time.

The Group's subsidiary, Condor Gold S.A., recognised a claim for tax liabilities in regards to a portion of the Rio Zarza licence that was sold by Condor Gold pre acquisition. There is significant uncertainty as to what future liabilities will arise in relation to this claim as the matter is still preliminary and is contingent on the outcome determined by the tax authority, affecting the amount required to settle the claim which cannot be measured with sufficient reliability at this time. All known costs that currently can be reliably measured have been recognised as a liability, as disclosed in Note 12(a). As more information is obtained regarding the claim from the tax authority, judgements and estimates may increase or decrease the possible impact on the Group's financial statements.

The Consolidated Entity had no other contingent liabilities as at 30 June 2021 and 30 June 2020.

25. Group 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 2021 and of its performance for the year then ended; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the Directors

Alexander Molyneux
Non-Executive Chairman

Date: 24 September 2021
Perth

RSM Australia Partners

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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 2021, 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: 24 September 2021

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 2021, 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 2021 and of its financial performance for the year then ended;

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

(iii) complying with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and International Code of Ethics for Professional Accountants (including International Independence Standards) and the ethical requirements of the International Ethics Standards Board for Accountants (IESBA Code) 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. We have also fulfilled our other ethical responsibilities in accordance with the Code and IESBA 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.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 8 in the financial statements	
At 30 June 2021, the Group has capitalised exploration and evaluation expenditure with a carrying value of $11,493,499. 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.	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 supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; • For those tenements that were relinquished, evaluating management's assessment of the impairment loss recognised for the year ended 30 June 2021; • Assessing and evaluating management's assessment that no indicators of impairment existed for those tenements where the Group has current rights of tenure; • Assessing and evaluating management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • 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 • Assessing the adequacy of the disclosures in the financial report.
Options Refer to Note 14 in the financial statements	
During the year, the Company granted 6,746,064 options. The fair value of options granted during the year was $688,513 of which $477,060 was expensed in the statement of profit or loss and other comprehensive income with the remaining amount of $211,453 treated as share issue costs in the statement of changes in equity. Management has performed the valuation of the options granted using a valuation model. We considered the valuation of these options to be a key audit matter as it involved management's judgement in determining various inputs used in the valuation model.	Our audit procedures included: • Reviewing the key terms and conditions of the options issued; • Obtaining the valuation model prepared by management and assessing whether the model was appropriate for valuing the options issued during the year; • Challenging the reasonableness of key assumptions used by management in the model; • Recalculating the value of the share-based payment expense to be recognised in the statement of profit or loss and other comprehensive income; and • Assessing the adequacy of the disclosures in the financial report.

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 2021 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, International Financial Reporting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or 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 and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Tempus Resources Limited, for the year ended 30 June 2021, 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 and International Standards on Auditing.

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 24 September 2021

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 20 September 2021.

(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	40	8,912	0.01%
1,001 – 5,000	779	2,508,306	2.01%
5,001 – 10,000	503	4,149,090	3.32%
10,001 – 100,000	982	34,478,168	27.59%
100,001 – 9,999,999,999	163	83,822,137	67.08%
Total	**2,467**	**124,966,613**	**100.00%**

Unmarketable Parcels

Minimum $500.00 parcel at $0.22 per unit is 244 holders with 399,990 shares.

(b) Twenty largest shareholders

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

Rank	Name	Units	% of Units
1	CANADIAN REGISTER CONTROL A/C	10,588,063	8.47%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,099,794	4.08%
3	CITICORP NOMINEES PTY LIMITED	4,353,136	3.48%
4	MR RODRIGO ARTURO IZURIETA	4,021,205	3.22%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,457,055	1.97%
6	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	2,200,000	1.76%
7	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	1,921,432	1.54%
8	MR MICHAEL HSIAU YUN LAN	1,417,975	1.13%
9	MR JARRAD HUNTER BAYLISS	1,410,070	1.13%
10	MR FLOYD BARRY AQUINO	1,391,603	1.11%
11	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	1,258,171	1.01%
12	S3 CONSORTIUM PTY LTD	1,232,000	0.99%
13	MOLTONI GROUP PTY LTD	1,189,965	0.95%
14	PROVIDENCE GOLD & MINERALS PTY LTD	1,144,288	0.92%
15	MR TIM POWE & MRS SUZANNE PATRICIA GULIKERS <ARGO & EDEN SUPER FUND A/C>	1,000,000	0.80%
16	JUDACAN NOMINEES PTY LTD <THE JUDACAN A/C>	1,000,000	0.80%
17	WILGUS INVESTMENTS PTY LTD	973,955	0.78%
18	UBS NOMINEES PTY LTD	952,380	0.76%
19	Jenzen #2 SF	950,000	0.76%
20	JUDACAN NOMINEES PTY LTD <THE JUDACAN A/C>	916,574	0.73%
Total		**45,477,666**	**36.39%**
Total Issued Capital		**124,966,613**	**100.00%**

(c) Voting rights

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

(d) Unlisted Securities

The following options are on issue:
4,000,000 unlisted options with an exercise price of $0.25 expiring 3 August 2022
3,000,000 unlisted options with an exercise price of $0.15 expiring 25 June 2023
338,953 unlisted options with an exercise price of $0.135 expiring 25 June 2022
514,873 unlisted options with an exercise price of $0.185 expiring 25 June 2022
100,000 unlisted options with an exercise price of $0.37 expiring 10 September 2023
1,500,000 unlisted options with an exercise price of $0.29 expiring 14 December 2023
1,500,000 unlisted options with an exercise price of $0.37 expiring 14 December 2023
283,800 unlisted options with an exercise price of C$0.265 expiring 18 December 2022
362,264 unlisted options with an exercise price of C$0.155 expiring 13 May 2023

A total of 966,000 Performance Rights are on issue to Directors, employees and consultants of the Group.