MRoss

MELANIE ROSS
DIRECTOR
12 June 2018

TEMPUS RESOURCES LTD
ACN 625 645 338

PROSPECTUS

For an offer of 25,000,000 Shares at an issue price of $0.20 per Share to raise $5,000,000.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. **The Shares offered by this Prospectus should be considered highly speculative.**

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CORPORATE DIRECTORY

Directors

Alexander Molyneux
Executive Chairman

Brendan Borg
Non-Executive Director

Melanie Ross
Non-Executive Director

Company Secretary

Melanie Ross

Proposed ASX Code

TMR

Registered Office

Level 3
216 St Georges Terrace
Perth WA 6000

Telephone: +61 6188 8181
Facsimile: +61 6188 8182

Email: info@tempusresources.com.au
Website: www.tempusresources.com.au

Lead Manager

Aesir Capital
Level 18, 201 Kent Street
Sydney, NSW, 2000, Australia
As Corporate Authorised Representative
(Authorised Representative Number: 001250164)
of KP International Group Australia Pty Ltd (AFSL 334191)

Investigating Accountant

RSM Corporate Australia Pty Ltd
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

Share Registry*

Automic
Level 2, 267 St Georges Terrace
Perth WA 6000

Auditor

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Independent Geologist

Felicity Repacholi-Muir
FRM Geological Services
56 London Street
North Perth WA 6006

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

IMPORTANT NOTICE

This Prospectus is dated 12 June 2018 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.tempusresources.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6188 8181 during office hours or by emailing the Company at info@tempusresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Website

No document or information included on our website is incorporated by reference into this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4 of this Prospectus.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions

Terms used in this Prospectus are defined in the Glossary in Section 10.

CHAIRMAN'S LETTER

Dear Investor

On behalf of the Company's Directors, it gives me great pleasure to invite you to become a Shareholder in Tempus Resources Limited (**Tempus** or **Company**). The Company is an exploration company, established with the purpose of exploring and developing copper and other mineral opportunities. Tempus was incorporated as an unlisted public company limited by shares on 18 April 2018 for the primary purpose of acquiring a 90% interest in Montejinni Resources Pty Ltd (ACN 616 894 216) (**Montejinni**), which is the registered holder of EL31539 (the **Montejinni Project**) in the Northern Territory and EL 6153 (the **Claypan Dam Project**) in South Australia (together, the **Tenements**).

Following completion of the acquisition of Montejinni, Tempus will establish itself as an Australian minerals exploration company, with rights to acquire assets that are prospective for zinc, copper, gold and nickel. The primary purpose of the Offer is to provide funds to undertake a systematic exploration program at the Montejinni Project and Claypan Dam Project aimed at the discovery of economic mineral deposits.

This Prospectus is seeking to raise $5,000,000 by the issue of 25,000,000 Shares at an issue price of $0.20 per Share. Tempus has assembled an experienced management and exploration team which is well qualified to exploit the potential of the Company's mineral assets. The Board has significant expertise and experience in mineral exploration, project development and corporate finance, and aims to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's Projects.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus carefully in its entirety and seek professional advice if required.

Yours sincerely

Alex Molyneux
Executive Chairman
TEMPUS RESOURCES LIMITED

KEY OFFER INFORMATION

KEY DATES - Indicative timetable*

Lodgement of Prospectus with the ASIC	12 June 2018
Opening Date	20 June 2018
Closing Date	20 July 2018
Despatch of holding statements	24 July 2018
Expected date for quotation on ASX	30 July 2018

** The above dates are indicative only and may change without notice. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.*

KEY OFFER DETAILS

	Full Subscription
Shares on issue as at the date of this Prospectus	11,000,001
Offer Price per Share	$0.20
Shares to be issued under Offer	25,000,000
Consideration Shares to be issued	500,000
Total number of Shares on issue following the Offer	36,500,001
Gross Proceeds of the Offer	$5,000,000
Market capitalisation following the Offer	$7,300,000

1. INVESTMENT OVERVIEW SECTION

This Section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Tempus Resources Limited (ACN 625 645 338).	
Who is the Company?	The Company was incorporated on 18 April 2018 for the primary purpose of acquiring Montejinni Resources Pty Ltd (ACN 616 894 216), listing on the ASX and exploring and developing gold, copper, zinc, nickel and other mineral opportunities. Montejinni is the registered holder of EL31539 in the Northern Territory and EL 6153 in South Australia. The Company intends to list on the ASX and continue the exploration and development of copper and other mineral opportunities on the Montejinni Project and the Claypan Dam Project.	Sections 3.1, 3.2 and 3.3
B. Business Model		
What is the Company's business model?	Following completion of the Offer, the Company's proposed business model will be to further explore and develop deposits as per the Company's exploration programs, which are contained in the Independent Geologist's Report in Annexure 1 and Section 3.4 of the Prospectus. The Company proposes to fund its exploration activities over the first two years, as outlined in the table at Section 2.3.	Sections 3.4 and 2.3 and Annexure 1
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offer are: (a) focus on mineral exploration of resource opportunities that have the potential to deliver growth for Shareholders; (b) continue to pursue other acquisitions that have a strategic fit for the Company; (c) systematically explore the Company's key projects being the Montejinni Project and the Claypan Dam Project; (d) implement a growth strategy to seek out further exploration and acquisition opportunities in Australia; and	Section 3.4

Item	Summary	Further information
	(e) provide working capital for the Company.	
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) completing the acquisition of the Tenements; (b) retaining and recruiting key personnel skilled in the mining and resources sector; (c) sufficient worldwide demand for gold, copper, zinc, nickel and any other minerals identified on the Company's Projects; and (d) the market price of gold, copper, zinc, nickel and any other minerals identified on the Company's Projects remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).	Section 4
C. Key Advantages and Key Risks		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exclusive list of advantages: (a) a portfolio of quality assets throughout Australia (being South Australia and the Northern Territory) considered by the Board to be prospective for base metals (gold, copper, zinc and nickel); and (b) the Company has a highly credible and experienced team to progress exploration and accelerate potential development of the Tenements.	Section 4
What are the key risks of an investment in the Company?	The business, assets and operations of the Company, including following admission to the Official List, are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Shares of the Company. These risks include a variety of Company, industry specific and general risks, including that: (a) the Company has limited operating history; and (b) the Company is subject to customary risks associated with an exploration company, such as the volatility of base metal prices and exchange rates,	Section 4

Item	Summary	Further information
	exploration costs and risks with respect to the holding of exploration tenure. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited. Based on the information available, a non-exhaustive list of the risk factors affecting the Company are disclosed at Section 4 of this Prospectus.	
D. Directors and Key Management Personnel		
Directors	The Board of the Company consists of: (a) Alexander Molyneux – *Executive Chairman*; and (b) Brendan Borg – *Non-Executive Director*; and (c) Melanie Ross – *Non-Executive Director*.	Sections 3.5 and 5.1
Other Key Management Personnel	Melanie Ross will also act as Company Secretary of the Company.	Sections 3.5 and 5.1
What experience do the Directors have?	**Alexander Alan Molyneux (Executive Chairman)** Mr Molyneux is an experienced mining industry executive, director and financier. He has served as chief executive officer of one of the world's largest publicly listed uranium producers, Paladin Energy Ltd (**Paladin**) (ASX: PDN) (2015 – 2018) where he recently presided over a US$700M successful recapitalization and re-listing of the company. Mr Molyneux currently serves as non-executive chairman of Argosy Minerals Ltd. (ASX: AGY) (2016 – present), non-executive chairman of Azarga Metals Corp. (TSXV: AZR) (2016 – present) and non-executive director of Metalla Royalty & Streaming Ltd. (TSXV: MTA) (2018 – present). He was previously a non-executive director of Goldrock Mines Corp. (2012 – 2016) and was chief executive officer and director of SouthGobi Resources Ltd. (2009 – 2012), an Ivanhoe Mines Group company. Prior to these mining industry leadership roles, Mr Molyneux was managing director, head of metals and mining investment banking, Asia Pacific for Citigroup in Hong Kong. As a specialist resources industry investment banker, he spent approximately 10 years providing advice and investment banking services to natural resources corporations.	Section 3.5

Item	Summary	Further information
	Mr Molyneux's recent assignment as chief executive officer of Paladin involved a number of complex transactions to complete the successful recapitalisation of the company. On 3 July 2017, it voluntarily appointed administrators. It then exited administration on 2 February 2018 following an exchange of pre-existing debts for shares and the successful issuance of a new SGX-listed US$115M bond to raise new capital. Paladin then re-listed on the ASX on 16 February 2018, with all these complex actions undertaken under Mr Molyneux's leadership of the Company. Mr Molyneux has recently tendered his resignation as Paladin's CEO, which will take effect in July 2018. **Brendan James Borg (Non-Executive Director)** Mr Borg is a highly respected consultant geologist who has specialised in the "battery materials" sector including lithium, graphite and cobalt mineralisation, participating in numerous successful projects, in an investment and/or operational capacity. Mr Borg has 20 years' experience gained working in management, operational and project development roles in the Exploration and Mining industries, with companies including Rio Tinto Iron Ore, Magnis Resources Limited, IronClad Mining Limited, Lithex Resources Limited and Sibelco Australia Limited. Brendan is currently the managing director of Celsius Resources Ltd (ASX: CLA). He is also a director of geological consultancy Borg Geoscience Pty Ltd. **Melanie Jane Ross (Non-Executive Director)** Ms Ross is an accounting and corporate governance professional with over 18 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia. Ms Ross is currently a director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies. She is the company secretary for Celsius Resources Ltd (ASX: CLA), Great Boulder Resources Ltd (ASX: GBR) and Antilles Oil and Gas NL (ASX: AVD).	

Item	Summary	Further information
What remuneration is being paid to the Directors?	(a) Alexander Molyneux - $36,000 per annum plus an additional $1,500 per month as an executive fee. (b) Brendan Borg - $36,000 per annum (payable to Borg Geoscience Pty Ltd (ACN 135 227 753), a company of which Mr Borg is a director and a 50% shareholder). (c) Melanie Ross - $36,000 per annum (payable to Consilium Corporate Pty Ltd (ACN 621 945 051), a company of which Ms Ross is a director and a 33% shareholder).	Section 5.2
What are the Director's interests in the Company?	The Directors currently have the following interests in the Company's securities. (a) Alexander Molyneux: 1,300,000 Shares (Mr Molyneux has indicated that he (or his controlled entities) may apply for up to an additional 500,000 Shares under the Offer). (b) Brendan Borg: 1,300,000 Shares (Mr Borg has indicated that he (or his controlled entities) may apply for up to an additional 500,000 Shares under the Offer). (c) Melanie Ross: 200,000 Shares (Consilium Corporate Advisory Pty Ltd (ACN 108 754 847), a company of which Ms Ross is a 33% shareholder, has indicated that it may apply for up to an additional 100,000 Shares under the Offer).	Section 5.2
What related party agreements are the Company a party to?	The Company is party to non-executive director appointment letters with Mr Borg and Ms Ross and an executive director appointment letter with Mr Molyneux. The Company is also party to a corporate services engagement agreement with Consilium Corporate Pty Ltd (ACN 621 945 051) (a company of which Ms Ross is a director and a 33% shareholder) for the provision of company secretarial services.	Sections 7.3, 7.4 and 7.5
E. Financial Information		
What is the Company's financial position?	Our Company was only recently incorporated (18 April 2018) and has no operating history and limited historical financial performance. The Company is yet to conduct its own exploration activities on the area of land the subject of the Tenements.	Annexure 2

Item	Summary	Further information
	As a result, the Company is not in a position to disclose any key financial ratios other than its audited balance sheet, cash flow statement and statement of profit and loss, which are included as an annexure to the Investigating Accountant's Report set out Annexure 2 of this Prospectus, together with a pro forma balance sheet assuming completion of the Offer and acquisition of Montejinni. Montejinni was incorporated on 18 January 2017 for the primary purpose of managing the Montejinni and Claypan Dam Projects. Montejinni has had no material operations other than applications for the managing of the Montejinni and Claypan Dam Projects.	
What is the financial outlook for the Company?	Given the current status of the Company, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	
F. Offer		
What is being offered?	The Company invites applications for up to 25,000,000 Shares at an issue price of $0.20 per Share to raise up to $5,000,000. The key information relating to the Offer and references to further details are set out below.	Section 2.1
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 2.7
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	Section 2.4

Item	Summary	Further information
What will the Company's capital structure be upon completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 3.6.	Section 3.6
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 8.2.	Sections 8.2
Will any of the Shares issued under the Offer be subject to escrow?	Subject to the Company being admitted to the Official List, certain Shares on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. Our Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List will be approximately 68%, being the Shares issued pursuant to the Offer. This excludes any Shares issued by the Company as seed capital prior to lodgement of the Prospectus, a portion of which will be freely tradeable at the time of listing.	Section 2.5
Will the Shares issued under the Offer be quoted?	The Company will make an application to ASX for quotation of all Shares to be issued under the Offer.	Section 2.5
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Information Section.	Key Information Section
What is the minimum investment size under the Offer?	Applications for Shares must be for a minimum of 10,000 Shares ($2,000) and thereafter in multiples of 2,500 Shares ($500) and payment for the Shares must be made in full at the issue price of $0.20 per Share.	Section 2.4

Item	Summary	Further information
G. Use of proceeds		
How will the proceeds of the Offer be used?	The proceeds from the Offer will be used for: (a) Exploration expenditure and assessment of the Montejinni Project and the Claypan Dam Project; (b) Costs of acquisition of Montejinni; (c) Working Capital and Administration Costs; and (d) Costs of the Offer.	Section 2.3
H. Additional information		
Is there any brokerage, commission or stamp duty payable by applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.	Section 2.11
Who is the Lead Manager to the Offer	The Company has appointed Aesir Capital as Lead Manager to the Offer. Aesir Capital is a corporate authorised representative (Authorised Representative Number: 001250164) of KP International Group Australia Pty Ltd (AFSL: 334191). Aesir Capital is a boutique corporate advisory firm located in Sydney, Australia. The two principals of the firm have a combined experience of over 28 years in corporate advisory and equity capital markets. The firm works predominantly with companies in the micro and small capital space and is focused on the resources and technology sectors. The Lead Manager Mandate commenced on 7 May 2018 and will continue for a fixed period of 12 months unless extended by written agreement between the parties (**Term**). The Company will pay the following to Aesir Capital in its role as Lead Manager to the Offer: (a) a capital raising fee of 6% plus GST on all funds raised through the Offer or subsequent raisings through to 4 June 2019; and (b) subject to the successful completion of the Offer, the Company will issue to Aesir Capital (or its nominees) 4,000,000 unlisted Lead Manager Options exercisable at $0.25 each on or before	

Item	Summary	Further information
	the date which is four years from their date of issue. The capital raising fee will remain payable in respect of any fundraising completed up to 6 months after expiration of the Term or the Lead Manager Mandate is terminated if: (a) the Lead Manager has provided advice to the Company with regards to the specific fundraising; and (b) the applicant was directly introduced to the Company by the Lead Manager during or prior to the Offer, but will not be payable if the Lead Manager Mandate has been terminated by the Company immediately, by notice, as set out at Section 7.27.2(e)(i)(B). Aesir Capital and its directors currently hold 2,600,000 Shares and have indicated that they may apply for up to an additional 1,000,000 Shares under the Offer.	
What are the tax implications of investing in Shares?	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	Section 2.11
What is the Company's dividend policy?	The Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two year periods following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings, operating results and the financial condition of the Company, future capital requirements and	Section 3.8

Item	Summary	Further information
	general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	
What are the corporate governance principles and policies of the Company?	To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council (**Recommendations**). In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed. The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.tempusresources.com.au).	Section 6.1
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser. (b) By contacting the Company Secretary on +61 8 6188 8181. (c) By contacting the Share Registry on 1300 288 664.	

2. DETAILS OF THE OFFER

2.1 The Offer

Pursuant to this Prospectus, the Company invites applications for 25,000,000 Shares at an issue price of $0.20 per Share to raise $5,000,000. The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

2.2 Minimum subscription

The minimum amount which must be raised under this Prospectus is $5,000,000 (**Minimum Subscription**). If the Minimum Subscription has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

2.3 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following admission of the Company to the official list of ASX as follows:

Funds available	Full Subscription ($) ($5,000,000)	Percentage of Funds (%)
Existing cash reserves[1]	$470,000	8.59%
Funds raised from the Offer	$5,000,000	91.41%
Total	**$5,470,000**	**100%**
Allocation of funds		
Exploration expenditure and assessment of the Montejinni Project[2]	$1,610,000	29.43%
Exploration expenditure and assessment of the Claypan Dam Project[2]	$1,420,000	25.96%
Costs of acquisition of Montejinni[3]	$25,000	0.46%
Working capital and administration costs[4]	$1,935,000	35.37%
Costs of the Offer[5]	$480,000	8.78%
Total	**$5,470,000**	**100%**

Notes:

1. The Company's existing cash reserves are comprised of $470,000 of funds raised from seed capital. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various payments will be payable prior to completion of the Offer. Refer to the Financial Information set out Annexure 2 of this Prospectus for further details.
2. Refer to Section 3.4.1 and the Independent Geologist's Report at Annexure 1 for further details.
3. Refer to Section 7.1 for further details.

4. Working capital costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs. To the extent that:

   (a) the Company's exploration activities warrant further exploration activities; or

   (b) the Company is presented with additional acquisition opportunities,

   the Company's working capital will also fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward working capital for the period following the initial 2 year period following the Company's quotation on ASX.

5. Refer to Section 8.9 of this Prospectus for further details.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's mineral interests. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

On completion of the Offer, the Board believes the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 4.

2.4 Applications

Applications for Shares under the Offer must be made using the Application Form.

By completing an Application Form, each Applicant under the Offer will be taken to have declared that all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares must be for a minimum of 10,000 Shares ($2,000) and thereafter in multiples of 2,500 Shares ($500) and payment for the Shares must be made in full at the issue price of $0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to "**Tempus Resources Limited – IPO Account**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date, which is scheduled to occur on 20 July 2018.

The Company reserves the right to close the Offer early.

2.5 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

Subject to the Company being admitted to the Official List, certain Shares on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. The Board does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.

2.6 Issue

Subject to the Minimum Subscription to the Offer being reached and ASX granting conditional approval for the Company to be admitted to the Official List, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the recipients of the issued Shares in their sole discretion. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

2.7 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

2.8 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.9 Not underwritten

The Offer is not underwritten.

2.10 Lead Manager

Aesir Capital has been appointed as Lead Manager to the Offer. The terms of the Lead Manager Mandate with Aesir Capital are summarised in Section 7.2.

Aesir Capital is a boutique corporate advisor located in Sydney, Australia. The two principals of the firm have a combined experience of over 28 years in corporate advisory and equity capital markets. The firm works predominantly with companies in the micro and small capital space and is focused on the resources and technology sectors. Aesir Capital is a corporate authorised representative (Authorised Representative Number: 001250164) of KP International Group Australia Pty Ltd (AFSL: 334191).

Recent relevant transactions include:

(a) acting as joint lead manager on the $9,000,000 capital raising for Celsius Resources Limited (ASX Code: CLA); and

(b) acting as lead manager on the $717,550 capital raising for Minbos Resources Limited (ASX Code: MNB).

The Lead Manager Mandate commenced on 7 May 2018 and will continue for a fixed period of 12 months unless extended by written agreement between the parties (**Term**).

Aesir Capital will receive the following remuneration in connection with the Offer:

(a) a capital raising fee of 6% plus GST on all funds raised through the Offer or subsequent raisings through to 4 June 2019; and

(b) subject to the successful completion of the Offer, the Company will issue to Aesir Capital (or its nominees) 4,000,000 unlisted Lead Manager Options exercisable at $0.25 each on or before the date which is four years from their date of issue (**Lead Manager Options**).

The capital raising fee will remain payable in respect of any fundraising completed up to 6 months after expiration of the Term or the Lead Manager Mandate is terminated if:

(c) the Lead Manager has provided advice to the Company with regards to the specific fundraising; and

(d) the applicant was directly introduced to the Company by the Lead Manager during or prior to the Offer, but will not be payable if the Lead Manager Mandate has been terminated by the Company immediately, by notice, as set out at Section 7.27.2(e)(i)(B).

Aesir Capital and its principals, associates, staff, agents and related bodies corporate currently hold 2,600,000 Shares and may apply for up to an additional 1,000,000 Shares under the Offer.

Aesir Capital is contemplating a restructure of its operations and may, during the Term, assign its rights and obligations under the Lead Manager Mandate to a new entity that is controlled by the same parties and which holds, or is a corporate authorised representative in respect of, an Australian Financial Services Licence that has all necessary authorisations to complete the obligations of Aesir Capital under the Lead Manager Mandate.

2.11 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus. No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.

2.12 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee. Aesir Capital will be responsible for paying all commissions that Aesir Capital and the Company agree with any other licensed securities dealers or Australian financial services licensee out of the fees paid by the Company to Aesir Capital under the Lead Manager Mandate.

3. COMPANY AND PROJECT OVERVIEW

3.1 Background

The Company is an exploration company, established with the purpose of exploring and developing copper and other mineral opportunities. The Company was incorporated as an unlisted public company limited by shares on 18 April 2018 for the primary purpose of acquiring a 90% interest in Montejinni Resources Pty Ltd (ACN 616 894 216) (**Montejinni**), which is the registered holder of EL31539 in the Northern Territory and EL 6153 in South Australia. The Company intends to list on the ASX and continue the exploration and development of copper and other mineral opportunities on the Montejinni and Claypan Dam Projects.

On 11 May 2018, the Company entered into a binding heads of agreement with Montejinni and Aurum Fabri Pty Ltd (ACN 609 526 472) (**Aurum**), pursuant to which the Company agreed to purchase and Aurum agreed to sell 90% of the fully paid ordinary shares in the capital of Montejinni (**Montejinni Shares**) (**Acquisition**).

3.2 Overview of Montejinni Project

The Montejinni Project, located near Top Springs in the Northern Territory has abundant anecdotal and physical evidence of copper rich float within the tenement location. Historical data has been collated and reviewed from previous site work undertaken between 1968 and 1997 by Renison Goldfields, Stockdale, Tipperary Land Corporation and Metals Exploration.

Amalgamation of the data has produced a new exploration target with potential for a significant high grade poly metallic (copper & zinc) deposit. Due to the number and age of the various sources, many features are not available that would enable verification and validation of the historical data and therefore a systematic, modern exploration approach is required to locate and define the prospective portion of the historic copper-zinc anomaly.

High grade copper samples have been taken from costeans within the Montejinni Project area, including results of 21.7%, 11.5% and 10.2%. Copper occurrences are observed at the contact between the Montejinni limestone and the Kalkarindji volcanic suite but little systematic exploration has been carried out to determine whether mineralisation persists along this contact or has been sourced from volcanic vents or similar feeder zones. Such feeder zones would also be prospective for nickel – PGE (platinum group element) mineralisation.

Tempus intends to systematically explore the Montejinni Project using ground gravity and surface geochemical surveys to delineate targets for drilling.

Further details with respect to the Montejinni Project are set out in the Independent Geologist's Report at Annexure 1.

3.3 Claypan Dam Project

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

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

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

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

Tempus intends to systematically explore the Claypan Dam Project using ground gravity and magnetic surveys to map the contact of the Hiltaba granitoid with more precision than the current regional surveys. Drilling will enable fresh basement samples to be collected for geochemical, petrographic and geochronological investigations.

Further details with respect to the Claypan Dam Project are set out in the Independent Geologist's Report at Annexure 1.

3.4 Business Model

3.4.1 Proposed Exploration Program and Expenditure

Further details of the Company's intended exploration program are contained in the Independent Geologist's Report at Annexure 1.

The Company proposes to fund its exploration activities over the first two years, as outlined in the table below:

	Year 1 (A$)	Year 2 (A$)	TOTAL (A$)
Montejinni Copper Project			
Access (heritage / agreements)	40,000		40,000
Geological mapping / sampling / trenching	100,000		100,000
Geochemical survey (Phase 1)	175,000		175,000
Geochemical survey (infill)		120,000	120,000
Ground gravity survey (with infill)	60,000	40,000	100,000
Ground magnetic survey	40,000		40,000

	Year 1 (A$)	Year 2 (A$)	TOTAL (A$)
VTEM survey	350,000		350,000
Drilling (AC, 2000m)	160,000		160,000
IP survey		275,000	275,000
Drilling (Diamond, 800m)		250,000	250,000
Sub total	**925,000**	**685,000**	**1,610,000**
Claypan Dam Project			
Data entry	30,000		30,000
Access (heritage / agreements)	40,000		40,000
Geological mapping / sampling	40,000		40,000
Drilling (AC)	200,000		200,000
Petrography	10,000	10,000	20,000
Geochronological Study	10,000		10,000
Ground gravity survey (with infill)	60,000	60,000	120,000
Ground magnetic survey	60,000		60,000
VTEM survey	75,000		75,000
IP survey		275,000	275,000
Drilling (Diamond, 2000m)		550,000	550,000
Sub total	**525,000**	**895,000**	**1,420,000**
TOTAL	**1,450,000**	**1,580,000**	**3,030,000**

The exploration programs and budgeted expenditure outlined above is subject to modification on an ongoing basis and is contingent on circumstances, results and other opportunities. Expenditure may be reallocated as a consequence of such changes or new opportunities arising and will always be prioritised in accordance with due regard to geological merit and other business decisions related to the Company's activities. Ongoing assessment of the Company's Projects may lead to increased or decreased levels of expenditure reflecting a change of emphasis.

3.4.2 Competent Person's Statement

The information in this Prospectus that relates to Exploration Results of the Company complies with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) and has been reviewed by Ms Felicity Repacholi-Muir, who is engaged as the independent geologist by the Company. Ms Repacholi-Muir is a member of the Australasian Institute of Geoscientists and is bound by and follows the Institute's codes and recommended practices. Ms Repacholi-Muir has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity to which she is undertaking to qualify as an expert and competent person as defined in the JORC Code. Ms Repacholi-Muir consents to the inclusion in this Prospectus of the matters based on her information in the form and context in which it appears.

3.4.3 Strategy Post Listing

The primary objective of the Company has been to focus on mineral exploration of resource opportunities that have the potential to deliver growth for Shareholders. In order to achieve this objective following listing, the Company proposes to undertake the exploration programs highlighted above and further explained in the Independent Geologist Report at Annexure 1 of this Prospectus. The results of the exploration programs will determine the economic viability and possible timing for the commencement of further testing including pre-feasibility studies and commencement of other mining operations on the Project.

In addition to its existing exploration activities, the Company will continue to pursue other acquisitions that have a strategic fit for the Company.

In summary, the Company's management strategy and purpose of this Offer is to provide the Company with funding to:

(a) systematically explore the Montejinni and Claypan Dam Projects;

(b) implement a growth strategy to seek out further exploration and acquisition opportunities in Australia; and

(c) provide working capital for the Company.

The Board intends to procure that the Company explores and pending success, develops its current assets, being the Montejinni Project in the Northern Territory of Australia and the Claypan Dam Project in the South Australia.

From time to time acquisition opportunities, mainly in Australia may be presented to the Board, at this time the Board will discuss and evaluate the merits of a new acquisition depending on current market sentiments and the Company's current finances and appetite for additional assets. The Company has not identified any potential acquisition opportunities as at the date of this Prospectus. In considering future acquisitions, the Company's current intention would be to consider mineral exploration projects, in particular metals used in the production of batteries (given management's experience in this area), primarily within Australia.

The Company wishes to retain flexibility to apply additional working capital toward further exploration programs (if exploration results warrant further exploration), with the ability to consider acquisition opportunities in the event that such opportunities are presented to the Board. The Company is not actively seeking acquisition opportunities and cannot guarantee that further acquisition activity will occur.

The Company has sufficient working capital to carry out its stated objectives for the two years following admission to the Official List of ASX. Further information regarding the Company's planned activities is set out in Independent Geologist Report at Annexure 1 of this Prospectus.

3.5 Directors and key personnel

Alexander Alan Molyneux (Executive Chairman)

Mr Molyneux is an experienced mining industry executive, director and financier. He has served as chief executive officer of one of the world largest publicly listed uranium producers, Paladin Energy Ltd. (ASX: PDN) (2015 – 2018), where he recently presided over a US$700M successful recapitalisation and re-listing of the company. Mr Molyneux currently serves as non-executive chairman of Argosy Minerals Ltd. (ASX: AGY) (2016 – present), non-executive chairman of Azarga Metals Corp. (TSXV: AZR) (2016 – present) and non-executive director of Metalla Royalty & Streaming Ltd. (TSXV: MTA) (2018 – present). He was previously a non-executive director of Goldrock Mines Corp. (2012 – 2016) and was chief executive officer and director of SouthGobi Resources Ltd. (2009 – 2012), an Ivanhoe Mines Group company. Prior to these mining industry leadership roles, Mr Molyneux was managing director, head of metals and mining investment banking, Asia Pacific for Citigroup in Hong Kong. As a specialist resources industry investment banker, he spent approximately 10 years providing advice and investment banking services to natural resources corporations.

Mr Molyneux's recent assignment as chief executive officer of Paladin involved a number of complex transactions to complete the successful recapitalisation of the company. On 3 July 2017, it voluntarily appointed administrators. It then exited administration on 2 February 2018 following an exchange of pre-existing debts for shares and the successful issuance of a new SGX-listed US$115M bond to raise new capital. Paladin then re-listed on the ASX on 16 February 2018, with all these complex actions undertaken under Mr Molyneux's leadership of the Company. Mr Molyneux has recently tendered his resignation as Paladin's CEO, which will take effect in July 2018.

The Board considers that Mr Molyneux is not an independent Director by virtue of his role as Executive Chairman.

Brendan James Borg (Non-Executive Director)

Mr Borg is a highly respected consultant geologist who has specialised in the "battery materials" sector including lithium, graphite and cobalt mineralisation, participating in numerous successful projects, in an investment and/or operational capacity. Mr Borg has 20 years' experience gained working in management, operational and project development roles in the exploration and mining industries, with companies including Rio Tinto Iron Ore, Magnis Resources Limited, IronClad Mining Limited, Lithex Resources Limited and Sibelco Australia Limited. Brendan is currently the managing director of Celsius Resources Ltd (ASX: CLA). He is also a director of geological consultancy Borg Geoscience Pty Ltd.

The Board considers that Mr Borg is an independent Director.

Melanie Jane Ross (Non-Executive Director)

Ms Ross is an accounting and corporate governance professional with over 18 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia. Ms Ross is currently a director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies. She is the company secretary for Celsius Resources Ltd (ASX: CLA), Great Boulder Resources Ltd (ASX: GBR) and Antilles Oil and Gas NL (ASX: AVD).

The Board considers that Ms Ross is an independent Director.

Other Management

Melanie Ross is also Company Secretary of the Company.

3.6 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below:

Shares[1]

	Number
Shares currently on issue[2]	11,000,001
Shares to be issued pursuant to Agreement for Acquisition of Montejinni[3]	500,000
Shares to be issued pursuant to the Offer	25,000,000
Total Shares on completion of the Offer	**36,500,001**

Notes:

1. The rights attaching to the Shares are summarised in Section 8.2 of this Prospectus.
2. The Shares currently on issue comprise 11,000,001 Shares, with 1 Share issued on incorporation at an issue price of $1.00, 7,000,000 Shares were issued on 5 June 2018 at an issue price of $0.01 each and 4,000,000 Shares were issued on 5 June 2018 at an issue price of $0.10 each to seed capital investors to fund acquisition costs, the listing costs and initial working capital requirements of the Company. These Shares were issued at a discount to the issue price of the Shares offered pursuant to the Offer to reflect the increased risk associated with an investment in the Company at the time of issue of the seed capital.
3. Refer to Section 7.1 for a summary of the Acquisition Agreement.

Options

	Number
Options currently on issue	Nil
Options to be issued pursuant to Agreement for Acquisition of Montejinni (exercisable at $0.20 on or before the date that is 3 years from the date of issue)[1]	200,000
Options to be issued to Aesir Capital (exercisable at $0.25 on or before the date that is 4 years from the date of issue)[2]	4,000,000
Total Options on completion of the Offer	**4,200,000**

Notes:

1. Refer to Section 7.1 for a summary of the Acquisition Agreement. The terms and conditions of the Consideration Options are summarised in Section 8.3.

2. Refer to Section 7.2 for a summary of the Lead Manager Mandate. The terms and conditions of the Lead Manager Options are summarised in Section 8.4.

3.7 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer (assuming full subscription) are set out in the respective tables below.

Substantial shareholdings as at the date of the Prospectus

Shareholder	Shares	%
Brendan Borg	1,300,000	11.82%
Alex Molyneux	1,300,000	11.82%
Luke Levis	1,300,000	11.82%
Peter Wall	800,000	7.27%
Damian Black	800,000	7.27%
David Halliday	800,000	7.27%

Brendan Borg and Alex Molyneux are both Directors of the Company, each of whom have indicated that they may apply for up to an additional 500,000 Shares under the Offer.

The Lead Manager has indicated that it, or its directors (including Damian Black and David Halliday), may apply for up to an additional 1,000,000 Shares under the Offer. However, the issue of an additional 1,000,000 Shares to the Lead Manager, or any one of its directors individually, will not result in any of them having a substantial shareholding in the Company following completion of the Offer.

Other than as set out above, none of the substantial shareholders in the Company have indicated whether they intend on applying for additional Shares under the Offer.

Irrespective of further investments of the amounts set out above, none of these parties will continue to hold a substantial shareholding following completion of the Offer, provided that they each take up the number of Shares set out above or otherwise do not take up Shares under the Offer.

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

3.8 Dividend Policy

The Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two year periods following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings, operating results and the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

3.9 Additional Information

Investors are referred to and encouraged to read in their entirety both the:

(a) the Independent Geologist's Report at Annexure 1 for further details about the geology, location and mineral potential of the Montejinni and Claypan Dam Projects; and

(b) the Solicitor's Report on Tenements at Annexure 3 for further details in respect to the Company's interests in the Tenements.

4. RISK FACTORS

4.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

4.2 Company specific

(a) **Limited history**

The Company was only recently incorporated (18 April 2018) and has no operating history and limited historical financial performance. Exploration has previously been conducted on the area of land the subject of the Montejinni Project and Claypan Dam Project. The Company has only recently commenced its own review and assessment of the exploration activities at the Projects. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(b) **Restricted securities reducing liquidity**

Subject to the Company being admitted to the Official List, certain Shares on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.

(c) **Woomera Prohibited Area**

The Claypan Dam Project is located wholly within the Woomera Prohibited Area (**WPA**) and is subject to operational and access constraints imposed by the Commonwealth Department of Defence (**Defence**). Defence is committed to its co-existence framework whereby the WPA is shared with other users including mining and exploration companies. The Company will require an access deed to enable its operations within the WPA. Access to land for mining and exploration purposes is allowed, except for certain agreed times when Defence's activities take priority on safety or national security grounds. Non-Defence users may not need to be excluded during the course of the year, depending on the frequency and type of testing being conducted, but may be required to evacuate for periods throughout the year. The ongoing approval to explore at, or mine within the project areas remains at the discretion of Defence. If Defence exercises its maximum exclusive access to the WPA, it is possible that market sentiment towards the Company's Shares may be negative and that there may be downward pressure on the Company's Share price.

4.3 Industry specific

(a) Tenure, access and grant of applications

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

Tenements are subject to the applicable mining acts and regulations in the Northern Territory and South Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the Northern Territory and South Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Please refer to the Solicitor's Report on Tenements at Annexure 3 for further details.

(b) Exploration and operating

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of the Tenements, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of the exploration licences comprising the Projects.

(c) **Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

(d) **Operating and Development Risks**

The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.

The business of mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins and rock bursts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

In addition, the Company's profitability could be adversely affected if for any reason its production and processing of or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

(e) **Copper price volatility**

The financial performance of the Company is sensitive to the spot copper price. Copper prices are affected by numerous factors and events that are beyond the control of the Company. These factors and events include general economic activity, world demand, forward selling activity, copper reserve movements at central banks, costs of production by other copper producers and other matters such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar) as well as general global economic conditions and political trends.

If copper prices should fall below or remain below the Company's costs of production for any sustained period due to these or other factors and events, the Company's exploration and production could be delayed or even abandoned. A delay in exploration or production or the abandonment of one or more of the Company's projects may require the Company to write-down its copper reserves and may have a material adverse effect on the Company's production, earnings and financial position.

(f) **Resource and reserves and exploration targets**

The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.

Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(g) **Failure to satisfy Expenditure Commitments**

Interests in tenements in the Northern Territory and South Australia are governed by the mining acts and regulations that are current in the respective Territory and State and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(h) **Mine development**

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.

The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(i) **Equipment and availability**

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment. Equipment is not always available and the market for mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial or trading position.

(j) **Exploration and Mining Titles**

The ability of the Company to carry out successful exploration and mining activities will depend on the ability to maintain or obtain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with. No guarantee can be given that tenures will be maintained or granted, or if they are maintained or granted, that the Company will be in a position to comply with all conditions that are imposed or that they will not be planted by third parties.

Although the Company has investigated title to its Tenements (as detailed in the Tenement Report), the Company cannot give any assurance that title to such Tenements will not be challenged or impugned. The Tenements may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects or native title claims.

(k) **Environmental**

The operations and proposed activities of the Company are subject to State, Territory (as applicable) and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(l) **Environmental Health and Safety matters**

The Company's mining operations will be subject to extensive Australian health and safety and environmental laws and regulations which could impose significant costs and burdens on the Company (the extent of which cannot be predicted). These laws and regulations provide for penalties and other liabilities for violation of such standards and if established, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety and environmental laws and regulations and even permanently in the case of extreme breaches.

(m) **Native title**

In relation to the Tenements which the Company has an interest in, there may be areas over which legitimate common law native title rights exist. If native title rights do exist, the ability of the Company to gain access to Tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Please refer to the Solicitor's Report on Tenements at Annexure 3 of this Prospectus for further details.

As noted in the Solicitor's Report on Tenements, there are three sacred sites noted on the Montejinni Project. The Company will need to acquire an authority certificate from the Aboriginal Areas Protection Authority and ensure adherence to the *Northern Territory Aboriginal Sacred Sites Act 1989* (NT). Should the Company undertake work on the Montejinni Project and damage a sacred site, an offence will be committed resulting in possible fines and imprisonment, which will negatively affect the performance of the Company.

The Directors will closely monitor the potential effect of native title claims involving the Tenements in which the Company has or may have an interest.

4.4 General risks

(a) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Commodity price volatility and exchange rate risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(c) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(d) **Currently no market**

There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.

The price at which the Company's Shares trade on ASX after listing may be higher or lower than the Offer price and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase.

There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.

(e) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) General economic outlook.

(ii) Introduction of tax reform or other new legislation.

(iii) Interest rates and inflation rates.

(iv) Changes in investor sentiment toward particular market sectors.

(v) The demand for, and supply of, capital.

(vi) Terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(f) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(g) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(h) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(i) **Agents and contractors**

The Directors are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(j) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(k) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in South Australia or the Northern Territory may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(l) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(m) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(n) **Regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

4.5 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

5. BOARD, MANAGEMENT AND INTERESTS

5.1 Directors and key personnel

The Board of the Company consists of:

(a) Alexander Molyneux – Executive Chairman; and

(b) Brendan Borg – Non-Executive Director;

(c) Melanie Ross – Non-Executive Director.

Other senior management positions held by the Company are Melanie Ross appointed as Company Secretary.

The Company is aware of the need to have sufficient management to properly supervise the exploration and (if successful) the development of the Projects in which the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As the Company's Projects requires an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's Projects.

5.2 Disclosure of Interests

The Company has paid no remuneration to its Board since incorporation to the date of this Prospectus and no remuneration will be paid or accrue until such time as the Company is admitted to the Official List.

For each of the Directors, the proposed annual remuneration for the financial year following the Company being admitted to the Official List together with the relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Remuneration[1]	Shares
Alexander Molyneux[2]	$54,000	1,300,000
Brendan Borg[3]	$36,000[4]	1,300,000
Melanie Ross[5]	$36,000[6]	200,000

Notes:

1. Excludes statuary superannuation.

2. Mr Molyneux is currently paid $36,000 per annum, which will increase to $54,000 per annum following the Company being admitted to the official list of the ASX. Mr Molyneux has indicated that he may apply for up to an additional 500,000 Shares under the Offer.

3. Mr Borg has indicated that he may apply for up to an additional 500,000 Shares under the Offer.

4. The amount is payable to Borg Geoscience Pty Ltd (ACN 135 227 753), a company of which Mr Borg is a director and a 50% shareholder.

5. Consilium Corporate Advisory Pty Ltd (a company in which Ms Ross is a 33% shareholder) has indicated that it may apply for up to an additional 100,000 Shares under the Offer.

6. This amount is payable to Consilium Corporate Pty Ltd (ACN 621 945 051), a company of which Ms Ross is a director and a 33% shareholder.

5.3 Agreements with Directors and Related Parties

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 7.

5.4 Agreements with Management

Refer to Sections 7.3 and 7.4 for summaries of the director appointment letters entered into between the Company and the Directors.

The Company is also party to a corporate services engagement agreement with Consilium Corporate Pty Ltd (ACN 621 945 051) (a company of which Ms Ross is a director and a 33% shareholder) for the provision of company secretarial services. Refer to Section 7.5 for the summary of the corporate services engagement agreement.

5.5 Deeds of indemnity, insurance and access

The Company is in the process of finalising deeds of indemnity, insurance and access with each of its Directors and anticipates these being signed prior to the Company being admitted to the official list of the ASX. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

6. CORPORATE GOVERNANCE

6.1 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council.

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.tempusresources.com.au).

6.2 Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(a) maintain and increase Shareholder value;

(b) ensure a prudential and ethical basis for the Company's conduct and activities; and

(c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(a) leading and setting the strategic direction and objectives of the Company;

(b) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of Executives and the Company Secretary;

(c) overseeing the Executive's implementation of the Company's strategic objectives and performance generally;

(d) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

(e) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(f) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(g) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and

(h) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

6.3 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto:

(a) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(b) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfil the business objectives of the Company.

The Board currently consists of three directors (an Executive Chairman and two Non-Executive Directors) of whom Mr Borg and Ms Ross are considered independent. The Board considers the current balance of skills and expertise is appropriate for the Company for its currently planned level of activity.

To assist the Board in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board will maintain a Board Skills Matrix.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors which allows new directors to participate fully and actively in Board decision-making at the earliest opportunity, and enable new Directors to gain an understanding of the Company's policies and procedures.

6.4 Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

6.5 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

6.6 Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

6.7 Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

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 and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $350,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

6.8 Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its directors, officers, employees and contractors. The policy generally provides that for directors, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

6.9 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

6.10 Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

6.11 Diversity policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

6.12 Departures from Recommendations

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out at Annexure 4 to this Prospectus.

7. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

7.1 Acquisition Agreement

On 11 May 2018, the Company entered into a binding heads of agreement with Montejinni and Aurum, pursuant to which the Company agreed to purchase and Aurum agreed to sell 90% of the fully paid ordinary shares in the capital of Montejinni.

The material terms of the Acquisition Agreement are as follows:

(a) (**Consideration**): The consideration payable by the Company for the Acquisition is as follows:

(i) the Company will pay $25,000 to Aurum as reimbursement for past expenditure;

(ii) the Company will issue 500,000 Shares to Aurum; and

(iii) the Company will issue 200,000 Consideration Options each exercisable at $0.20 on or before the date that is 3 years from the date of issue to Aurum,

in consideration for the Acquisition (**Consideration**).

(b) (**Conditions Precedent**): Settlement of the Acquisition is subject to the satisfaction (or waiver) of the following conditions precedent:

(i) **Due Diligence**: completion of financial, legal and technical due diligence by the Company on Montejinni and the Tenements, to the absolute satisfaction of the Company;

(ii) **IPO**: The Company preparing a prospectus and lodging the prospectus with the ASIC to complete a capital raising to support an application for listing on ASX and receiving valid acceptances under the prospectus to the value of not less than the amount required to satisfy the conditions in ASX Listing Rule 1.1;

(iii) **ASX approval**: The Company receiving a letter from ASX confirming that ASX will grant conditional approval to the listing of the Company on ASX, on terms acceptable to the Company (acting reasonably);

(iv) **Regulatory Approvals**: the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, *Corporations Act 2001* (Cth) or any other law to allow the parties to lawfully complete the matters set out in the Acquisition Agreement; and

(v) **Third Party Approvals**: the parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in the Acquisition Agreement,

(together, the **Conditions Precedent**).

(c) (**Settlement**): settlement of the Acquisition (**Settlement**) will occur on the date which is five (5) business days after the satisfaction (or waiver) of the Conditions Precedent.

(d) (**Joint Venture**): On and from Settlement, the Company and Aurum will be deemed to have established a joint venture for the purpose of exploration and development on the Tenements (**Joint Venture**). On and from Settlement, the interests of the parties in the Joint Venture will be

(i) The Company - 90%; and

(ii) Aurum - 10%,

(each, **Joint Venture Interests**).

(e) (**Joint Venture Terms**): The material terms of the Joint Venture are as follows:

(i) **Manager:** On the formation of the Joint Venture, a manager of the Joint Venture (**Manager**) will be appointed. The Manager will be the party holding the largest initial Joint Venture Interest, being the Company.

(ii) **Operating Committee:** The parties must form an operating committee (**Operating Committee**) as soon as practicable after the formation of the Joint Venture on the following terms:

(A) the Operating Committee will meet not less than once in each 6 month period**;**

(B) each of the parties will be entitled to appoint one representative as a member of the Operating Committee;

(C) the representative of the Manager will be the chairman of the Operating Committee and for the avoidance of doubt, will have a casting vote;

(D) the voting power of each party's representative at meetings of the Operating Committee will be such number of votes (expressed as a percentage) as equates to that Party's Joint Venture Interest as at the date of the meeting; and

(E) all matters for decision before the Operating Committee will be decided by majority vote.

(iii) **Funding prior to Feasibility Study:** On and from the Settlement Date, the Company agrees to solely fund all costs incurred in connection with the activities of the Joint Venture (including on exploration and development of the Tenements, and outgoings (rents, rates and associated costs) required to maintain the

Tenements in good standing) (**JV Expenditure**) and loan carry the Vendor's remaining Joint Venture Interest (**Remaining Interest**) until such time as a Feasibility Study has been completed (**Loan Carried Period**).

(iv) **Funding following Feasibility Study**: On and from a Feasibility Study being completed, the Parties will contribute to all JV Expenditure made or incurred in respect of the Joint Venture in proportion to their respective Joint Venture Interests except that Aurum may elect not to contribute to JV Expenditure, in which case the Joint Venture Interest of Aurum will be subject to reduction by dilution in accordance with the following formula:

$$JVI = \frac{DE \times 100\%}{TE}$$

Where:

JVI = the Joint Venture Interest of the Aurum after the election to dilute;

DE = the total JV Expenditure actually incurred from the commencement of the Joint Venture by Aurum, plus expenditure deemed to have been incurred by Aurum, up to the date of the election to dilute; and

TE = the total JV Expenditure actually incurred from the commencement of the Joint Venture by all the parties, plus expenditure deemed to have been incurred by all the parties, up to the date of the election to dilute.

For the purpose of this formula, the expenditure deemed to have been incurred by each Party is as follows:

(A) Aurum = 0.10 x the amount expended on JV Expenditure up to the Feasibility Study being completed; and

(B) Tempus = 0.90 x the amount expended on JV Expenditure up to the Feasibility Study being completed.

(f) (**Loan Carry Terms**): Upon completion of a Feasibility Study, the Vendor's share of JV Expenditure deemed to have been incurred following completion of a Feasibility Study shall be considered a loan from Tempus to the Vendor (**Loan**) on the following terms:

(i) the Loan shall be non-recourse to Aurum other than under paragraph (ii) below;

(ii) the Loan shall be repayable out of the Vendor's share of production revenue derived by the Joint Venture; and

(iii) the Loan shall be granted on an interest free and unsecured basis.

(g) (**First Right of Refusal**): Following Settlement of the Acquisition, where either the Company or Aurum (**Disposing Party**) propose to sell, transfer or assign all or any of their Montejinni Shares to a third party and is in receipt of an offer (which may be a cash purchase price or a cash equivalent such as securities), it will first offer the right to acquire those Montejinni Shares to the other party upon the same terms and conditions as being offered to the said third party, provided that the first right of refusal does not apply to disposal of Montejinni Shares to a wholly owned subsidiary of a party or where the disposal is otherwise required by law.

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

7.2 Lead Manager Mandate

The Company has entered into a mandate agreement with Aesir Capital Pty Ltd (**Lead Manager**) pursuant to which the Company has appointed the Lead Manager as the lead manager and corporate advisor to the Company (**Lead Manager Mandate**). The material terms and conditions of the Lead Manager Mandate are set out below:

(a) (**Term**): The Lead Manager Mandate commenced on 7 May 2018 and will continue for a fixed period of 12 months unless extended by written agreement between the parties (**Term**).

(b) (**Fees**): In consideration for its services, the Company has agreed to pay to the Lead Manager:

(i) a capital raising fee of 6% plus GST on all funds raised through the Offer or subsequent raisings through to 4 June 2019; and

(ii) subject to the successful completion of the Offer, the Company will issue to Aesir Capital (or its nominees) 4,000,000 unlisted Lead Manager Options exercisable at $0.25 each on or before the date which is four years from their date of issue;

(c) (**Capital Raisings Following Termination**): The capital raising fee will remain payable in respect of any fundraising completed up to 6 months after the Lead Manager Mandate expires or is terminated if:

(i) the Lead Manager has provided advice to the Company with regards to the specific fundraising; and

(ii) the applicant was directly introduced to the Company by the Lead Manager during or prior to the Offer.

but will not be payable if the Lead Manager Mandate has been terminated by the Company immediately, by notice, as set out at Section 7.2(e)(i)(B).

(d) (**Expenses**): The Lead Manager will be entitled to be reimbursed for all reasonable costs, out of pocket expenses, reasonable travel and professional advisory expenses incurred in undertaking its role, subject to all expenses in excess of $2,000 receiving prior approval from the Company.

(e) (**Termination**): The Lead Manager Mandate may be terminated by:

(i) the Company by:

(A) by 14 days' notice in writing if the Lead Manager commits a material breach of any of the terms or conditions of the Lead Manager Mandate and has not remedied the breach within fourteen (14) days of being given written notice of the breach from the Company:

(B) immediately by notice in writing if:

(I) the Lead Manager commits a material breach of any of the terms or conditions of the Lead Manager Mandate which cannot be remedied in the Company's reasonable opinion;

(II) the Lead Manager does not deliver a fundraising to the Company on terms acceptable to the Company and within the timeframes agreed between the parties in respect thereof;

(III) the Lead Manager becomes insolvent, has a receiver, administrative receiver or manger or administrator appointed over the whole of or any of their assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up; or

(I) if a court makes an administration order with respect to the Lead Manager or any composition in satisfaction of its debts or a scheme of arrangement of the affairs of the Lead Manager.

(ii) the Lead Manager by 14 days' written notice.

The Lead Manager Mandate also contains various other terms and conditions that are considered standard for an agreement of this nature.

7.3 Executive Letter of Appointment – Alexander Molyneux

The Company and Mr Alexander Molyneux have entered into letter of appointment pursuant to which Mr Molyneux is appointed as Executive Director of the Company. The material terms of the letter of appointment are as follows:

(a) (**Term**): Mr Molyneux's appointment as a director commenced on 18 April 2018 and his role as Executive Director will commence on the date that the Company is admitted to the Official List and will continue until the engagement is validly terminated in accordance with its terms;

(b) (**Termination**):

(i) Mr Molyneux's engagement as Executive Director may be terminated by either party at any time by three months' notice. The Company may pay Mr Molyneux in lieu of his notice period (or require him to work for part of his notice period and pay him in lieu of the balance of the period), and the Company may direct him at any time during the notice period not to work or not to perform all or part of his duties.

(ii) The Company may terminate Mr Molyneux's engagement as Executive Director without notice if he engages in serious misconduct; is seriously negligent in the performance of his duties; or commits an act whether working or otherwise, that brings the Company into disrepute, including if, for any reason, he becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company.

(iii) Mr Molyneux's engagement as Executive Director my otherwise be terminated by mutual agreement between the parties.

(c) (**Effect of Termination**): Mr Molyneux agrees to submit his resignation as a Director, if, for any reason, he becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company, or on termination of his role as Executive Director.

(d) (**Remuneration**): The Company will pay Mr Molyneux director fees of $36,000 per annum, plus an additional $1,500 per month on and from commencement of his role as Executive Director (admission to the Official List); and

(e) (**Expenses**): the Company will reimburse Mr Molyneux for all reasonable expenses incurred by him in the performance of all duties in connection with the business of the Company.

The appointment letter also contains various other terms and conditions that are considered standard for an agreement of this nature.

7.4 Non-Executive Director Appointment Letters – Brendan Borg and Melanie Ross

The Company has entered into non-executive director appointment letters with Mr Brendan Borg and Ms Melanie Ross pursuant to they are each appointed as Non-Executive Directors of the Company on the following terms:

(a) (**Fees**): Director fees of $36,000 per annum are payable by the Company to each of Borg Geoscience Pty Ltd (on behalf of Mr Borg) and Consilium Corporate Pty Ltd (on behalf of Ms Ross); and

(b) (**Term**): the term of Mr Borg and Ms Ross' appointments are subject to provisions of the Constitution and the ASX Listing Rules relating to retirement by rotation and re-election of directors and will automatically cease at the end of any meeting at which Mr Borg or Ms Ross are not re-elected as Directors by Shareholders.

The appointment letters otherwise contain terms and conditions that are considered standard for agreements of this nature.

7.5 Corporate Services Engagement Agreement

The Company is party to a corporate services engagement agreement with Consilium Corporate Pty Ltd (ACN 621 945 051) (a company of which Ms Ross is a director and a 33% shareholder) for the provision of company secretarial services. The material terms of the corporate services engagement agreement are as follows:

(a) (**Term**): The services contemplated by the corporate services engagement agreement shall commence on 18 April 2018.

(b) (**Termination**): The corporate services engagement agreement may be terminated by either party giving one months written notice to the other.

(c) (**Fees**): A fee of $5,000 a month (plus GST) will be payable by the Company to Consilium Corporate Pty Ltd for services provided pursuant to the corporate services engagement agreement.

(d) (**Expenses**): The Company shall reimburse all reasonable out of pocket expenses incurred by Consilium Corporate Pty Ltd in carrying out the services required by the corporate services engagement agreement, upon presentation of an invoice for those expenses. Individual expense items, exceeding $300 may only be incurred with the prior approval of the Company.

The corporate services engagement agreement otherwise contains terms and conditions that are considered standard for an agreement of this nature.

8. ADDITIONAL INFORMATION

8.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

8.3 Rights attaching to Consideration Options

(a) **Entitlement**

Each Consideration Option entitles the holder to subscribe for one Share upon exercise of the Consideration Option.

(b) **Exercise Price**

Subject to paragraph 8.3(i), the amount payable upon exercise of each Consideration Option will be $0.20 (**Consideration Options Exercise Price**)

(c) **Expiry Date**

Each Consideration Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of issue (**Consideration Option Expiry Date**). A Consideration Option not exercised before the Consideration Option Expiry Date will automatically lapse on the Consideration Option Expiry Date.

(d) **Exercise Period**

The Consideration Options are exercisable at any time on or prior to the Expiry Date (**Consideration Option Exercise Period**).

(e) **Notice of Exercise**

The Consideration Options may be exercised during the Consideration Option Exercise Period by notice in writing to the Company in the manner specified on the Consideration Option certificate (**Consideration Option Notice of Exercise**) and payment of the Consideration Option Exercise Price for each Consideration Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Consideration Option Notice of Exercise and the date of receipt of the payment of the Consideration Option Exercise Price for each Consideration Option being exercised in cleared funds (**Consideration Option Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Consideration Option Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Consideration Options specified in the Consideration Option Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Consideration Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Consideration Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Consideration Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Consideration Options without exercising the Consideration Options.

(k) **Change in exercise price**

A Consideration Option does not confer the right to a change in Consideration Option Exercise Price or a change in the number of underlying securities over which the Consideration Option can be exercised.

(l) **Transferability**

The Consideration Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

8.4 Rights attaching to Lead Manager Options

(a) **Entitlement**

Each Lead Manager Option entitles the holder to subscribe for one Share upon exercise of the Lead Manager Option.

(b) **Exercise Price**

Subject to paragraph 8.4(i), the amount payable upon exercise of each Lead Manager Option will be $0.25 (**LMO Exercise Price**)

(c) **Expiry Date**

Each Lead Manager Option will expire at 5:00 pm (WST) on the date that is 4 years from the date of issue (**LMO Expiry Date**). A Lead Manager Option not exercised before the LMO Expiry Date will automatically lapse on the LMO Expiry Date.

(d) **Exercise Period**

The Lead Manager Options are exercisable at any time on or prior to the LMO Expiry Date (**LMO Exercise Period**).

(e) **Notice of Exercise**

The Lead Manager Options may be exercised during the LMO Exercise Period by notice in writing to the Company in the manner specified on the Lead Manager Option certificate (**LMO Notice of Exercise**) and payment of the LMO Exercise Price for each Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A LMO Notice of Exercise is only effective on and from the later of the date of receipt of the LMO Notice of Exercise and the date of receipt of the payment of the LMO Exercise Price for each Lead Manager Option being exercised in cleared funds (**LMO Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the LMO Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the LMO Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options.

If a notice delivered under 8.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Lead Manager Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Lead Manager Options without exercising the Lead Manager Options.

(k) **Change in exercise price**

A Lead Manager Option does not confer the right to a change in LMO Exercise Price or a change in the number of underlying securities over which the Lead Manager Option can be exercised.

(l) **Transferability**

The Lead Manager Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

8.5 Summary of Employee Incentive Option Plan

The Company has adopted an employee incentive option plan (**ESOP** or **Option Plan**) on the terms and conditions as set out below:

(a) (**Eligibility and Grant of Plan Options**): The Board may grant options to acquire Shares under the Option Plan (**ESOP Options**) to any full or part time employee or director of the Company or subject to, and in accordance with, any necessary ASIC relief being obtained, a casual employee or contractor of the Company (**Eligible Participant**). ESOP Options may be granted by the Board at any time.

(b) (**No Consideration**): Unless the ESOP Options are quoted on ASX, ESOP Options will be issued for nil cash consideration.

(c) (**Conversion**): Each ESOP Option is exercisable into one Share ranking equally in all respect with the existing issued Shares.

(d) (**Exercise Price and Expiry Date**): The exercise price and expiry date for ESOP Options granted under the Option Plan will be determined by the Board prior to the grant of the ESOP Options.

(e) (**Exercise Restrictions**): The ESOP Options granted under the Option Plan may be subject to conditions on exercise as may be fixed by the Board prior to grant of the ESOP Options (**Exercise Conditions**). Any restrictions imposed by the Board must be set out in the offer for the ESOP Options.

(f) (**Renounceability**): Eligible Participants may renounce their offer in favour of a nominee (the Eligible Participants and their nominees are each **Participants**).

(g) (**Lapsing of ESOP Options**): Unless the Board determines otherwise, subject to the terms of the offer made to a Participant, an unexercised ESOP Option will lapse:

(i) on the Eligible Participant ceasing to be an Eligible Participant:

(A) where any Exercise Conditions have not been met by the date the relevant person ceases to be an Eligible Participant (**Ceasing Date**); or

(B) where any Exercise Conditions have been met by the Ceasing Date or the ESOP Option is not subject to any Exercise Conditions, the Participant does not exercise the ESOP Option within a period of 1 month after the Ceasing Date (or a further date as determined by the Board after the Ceasing Date);

(ii) if any Exercise Condition is unable to be met; or

(iii) the expiry date has passed.

(h) (**Share Restriction Period**): Shares issued on the exercise of ESOP Options may, at the discretion of the Board, be subject to a restriction that they may not be transferred or otherwise dealt with until a restriction period has expired, as specified in the offer for the ESOP Options.

(i) (**Disposal of Options**): ESOP Options will not be transferable and will not be quoted on the ASX, unless the offer provides otherwise or the Board in its absolute discretion approves.

(j) (**Trigger Events**): The Company may permit ESOP Options to be exercised in certain circumstances where there is a change in control of the Company (including by takeover) or entry into a scheme of arrangement.

(k) (**Participation**): There are no participating rights or entitlements inherent in the ESOP Options and holders will not be entitled to participate in new issues of capital offered to shareholders of the Company during the currency of the ESOP Options.

(l) (**Change in exercise price**): An ESOP Option will not confer a right to a change in exercise price or a change in the number of underlying Shares over which the ESOP Option can be exercised.

(m) (**Reorganisation**): If at any time the capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(n) (**Limitations on Offers**): the Company must have reasonable grounds to believe, when making an offer under the Option Plan that the number of Shares to be received on exercise of ESOP Options, when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under an employee incentive scheme covered by an ASIC Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

8.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(a) as an inducement to become, or to qualify as, a Director; or

(b) for services provided in connection with:

  (i) the formation or promotion of the Company; or

  (ii) the Offer.

8.7 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

Felicity Repacholi-Muir has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included at Annexure 1 of this Prospectus. The Company estimates it will pay Felicity Repacholi-Muir a total of $17,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Felicity Repacholi-Muir has not received fees from the Company for any other services.

RSM Corporate Australia Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included at Annexure 2 of this Prospectus. The Company estimates it will pay RSM Corporate Australia Pty Ltd a total of $8,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Corporate Australia Pty Ltd has not received any fees from the Company for any other services.

RSM Australia Partners has acted as auditor to the Company and Montejinni. The Company estimates it will pay RSM Australia Partners a total of $4,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Australia Partners has not received fees from the Company or Montejinni for audit services.

Aesir Capital will receive 6% of the total amount raised under the Prospectus (plus GST) following the successful completion of the Offer for its services as Lead Manager to the Offer. Aesir Capital will be responsible for paying all capital raising fees that Aesir Capital and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with Aesir Capital are summarised in Section 7.2. Aesir Capital has not received any other fees for other services provided to the Company in the last two years.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer and has prepared the Solicitor's Report on Tenements which is included at Annexure 3 of this Prospectus. The Company estimates it will pay Steinepreis Paganin $70,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

8.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Felicity Repacholi-Muir has given her written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report at Annexure 1 of this Prospectus in the form and context in which the report is included and the inclusion of statements contained in the Chairman's Letter, Investment Overview and Section 3 of this Prospectus in the form and context in which those statements are included. Felicity Repacholi-Muir has not withdrawn her consent prior to lodgement of this Prospectus with the ASIC.

RSM Corporate Australia Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report included at Annexure 2 of this Prospectus in the form and context in which the information and report is included. RSM Corporate Australia Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

RSM Australia Partners has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company and Montejinni contained in the Investigating Accountant's Report included at Annexure 2 in the form and context in which it appears. RSM Australia Partners has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Aesir Capital has given its written consent to being named as Lead Manager to the Company in this Prospectus. Aesir Capital has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus and to the inclusion of the Solicitor's Report on Tenements at Annexure 3 of this Prospectus in the form and context in which the report is included. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic has given its written consent to being named as the share registry to the Company in this Prospectus. Automic has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.9 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately $480,000 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Full Subscription ($480,000)
ASX Fees	$59,325
ASIC Fees	$2,400
Legal Fees	$70,000
Capital Raising Fees	$300,000
Independent Geologist's Fees	$17,500
Investigating Accountant's Fees	$8,000
Printing and Distribution	$5,000
Miscellaneous	$17,775
TOTAL	**$480,000**

* Aesir Capital will be responsible for paying all capital raising fees that Aesir Capital and the Company agree with any other licensed securities dealers or Australian financial services licensee out of these fees paid by the Company to Aesir Capital. For a summary of the Lead Manager Mandate refer to Section 7.2.

8.10 Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.11 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.tempusresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8.12 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

8.13 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

8.14 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Alex Molyneux
Executive Chairman
For and on behalf of
Tempus Resources Limited

10. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

Acquisition means, as per the Acquisition Agreement, the Company acquiring 90% of the fully paid ordinary shares in the capital of Montejinni.

Acquisition Agreement means the heads of agreement dated 11 May 2018 between the Company, Montejinni and Aurum.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Aurum means Aurum Fabri Pty Ltd (ACN 609 526 472).

Board means the board of Directors as constituted from time to time.

Claypan Dam Project means Exploration Licence 6153 located in the Gawler Craton of South Australia.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company means Tempus Resources Limited (ACN 625 645 338).

Consideration Option means an Option to be issued under the Acquisition Agreement, on the terms set out at Section 8.3.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Department means the Western Australia Department of Mines, Industry Regulation and Safety.

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

Feasibility Study has the meaning given to it in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

IOGC means iron oxide copper gold.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Lead Manager or **Aesir Capital** means Aesir Capital Pty Limited (ACN 615 591 976), a corporate authorised representative (Authorised Representative Number: 001250164) of KP International Group Australia Pty Ltd (AFSL: 334191).

Lead Manager Options means an Option, to be issued to the Lead Manager in accordance with the Lead Manager Mandate, exercisable at $0.25 each on or before the date which is 4 years after the date of issue.

Minimum Subscription means the amount to be raised under the Offer, being $5,000,000.

Montejinni means Montejinni Resources Pty Ltd (ACN 616 894 216)

Montejinni Project means the Montejinni Copper Project, located near Top Springs in the Northern Territory, on Exploration Licence 31539.

Montejinni Shares means the fully paid ordinary shares in the capital of Montejinni.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 2 of this Prospectus.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Paladin means Paladin Energy Ltd (ACN 061 681 098)

Projects means the current projects of the Company, being the Montejinni Project and the Claypan Dam Project.

Prospectus means this prospectus.

Recommendations means The Corporate Governance Principles and Recommendations (3rd Edition) as published by ASX Corporate Governance Council.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Tenements means the mining tenements consisting of Northern Territory Exploration Licence 31539 (the Montejinni Project) and South Australian Exploration Licence 6153 (the Claypan Dam Project) in which the Company has a conditional right to acquire an interest as set out in the Chairman's Letter in this Prospectus and further described in the Solicitor's Report on Tenements set out at Annexure 1 of this Prospectus.

WST means Western Standard Time as observed in Perth, Western Australia.

GEOLOGICAL SERVICES

E felicity@frmgeo.com.au T (+61) 409 997 879
56 London St, North Perth, WA, 6006
ABN: 77 823 685 882

INDEPENDENT GEOLOGIST'S REPORT

Prepared for

TEMPUS RESOURCES LIMITED

Prepared by:
F Repacholi-Muir
BSc (Geol & Soil Sc), GradCertAppFin, MAIG
May 2018

1.0 INTRODUCTION

FRM Geological Services (**FRM**) was commissioned by Tempus Resources Limited (**Tempus** or the **Company**) to provide an Independent Geologist's Report (**IGR**) on the Montejinni and Claypan Dam Projects. FRM understands that this IGR is to be included in a Prospectus to be issued by the Company for an initial public offer of 25,00,000 shares at $0.20 per share to raise $5,000,000 to facilitate a listing on the Australian Securities Exchange (**ASX**). The funds raised will be used for the purpose of the exploration and evaluation of Tempus's Projects and for working capital purposes.

In preparing this report, FRM was reliant on relevant data collated and provided by Tempus as well as publicly available information regarding geology and previous exploration over the Montejinni and Claypan Dam Projects. The principal sources of information regarding Tempus's assets were statutory reports prepared by previous tenement holders and their consultants and submitted to the Department of Primary Industries and Resources (**DPIR**) of the Northern Territory and the Department of State Development (**DSD**) of South Australia. FRM does not doubt the authenticity or substance of previous investigating reports. FRM has not however, carried out a complete audit of the information but has relied on previous reporting and documentation where applicable and has used this for research purposes with qualifications applied, where necessary.

This IGR has been prepared in accordance with the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX**). Where exploration results, mineral resources or ore reserves have been referred to in this IGR, the classifications are consistent with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**)*,* prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012; as well as the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports, 2015 Edition (**The VALMIN Code**).

The Competent Person for preparation of the report is Ms Felicity Repacholi-Muir; BSc (Geol & Soil Sc), GradCertAppFin. Ms Repacholi-Muir is a Member of the Australasian Institute of Geoscientists (MAIG #3417) with over 15 years of experience and has extensive professional experience with the geology of and has worked extensively in Western Australia. Ms Repacholi-Muir has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined by the 2012 JORC Code as incorporated in the ASX Listing Rules.

The Projects do not contain any Ore Reserves or Mineral Resources, as defined by the JORC Code. Under the definition provided by the ASX and in the VALMIN Code, the Projects are classified as an 'exploration projects', which are inherently speculative in nature. Tempus's Projects are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by Tempus.

The current ownership and legal standing of Tempus's Projects is subject to a separate Solicitor's Report which is set out in the Prospectus and these matters have not been independently verified by FRM. The present status of tenements listed in this Report is based on information provided by Tempus and the Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

This Report has been prepared by FRM strictly in the role of an independent expert. Professional fees payable for the preparation of this Report constitutes FRM's only commercial interest in Tempus. Payment of fees is in no way contingent upon the conclusions of this Report.

Tempus has agreed to indemnify FRM for any liability arising as a result of or in connection with the information provided by or on behalf of Tempus being incomplete, incorrect or misleading in any material respect. Tempus has confirmed in writing to FRM that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect.

FRM has no reason to believe that any material facts have been withheld and Tempus has confirmed in writing to FRM that it believes it has provided all material information available to it.

FRM is of the opinion that Tempus has satisfactory and clearly defined exploration and expenditure programs which are reasonable having regard to the stated objectives of the Company. Tempus's exploration programs are included in the report, they may be altered in view of results gained which could revise the emphasis of current priorities.

This report has an Effective Date of the 21st May 2018, this being the most recent date on which Tempus made material in its possession available to FRM and FRM is unaware of any material change since this date. FRM consents to the distribution of this Report in the form and content in which it appears.

2.0 EXECUTIVE SUMMARY

The **Montejinni Copper Project** is located in the Victoria Downs area of the Northern Territory, near the settlement of Top Springs, approximately 610km south of Darwin. The Project comprises a single granted exploration license and covers an area of approximately 765km^2 and includes identified copper occurrences.

High grade copper samples have been taken from costeans within the project area, including results of 21.7%, 11.5% and 10.2% (refer Table 2). Copper occurrences are observed at the contact between the Montejinni Limestone and the Kalkarindji Volcanic Suite (formerly referred to as the Antrim Plateau Volcanics) but little systematic exploration has been carried out to determine whether mineralisation persists along this contact or has been sourced from volcanic vents or similar feeder zones. Such feeder zones would also be prospective for nickel – PGE (platinum group element) mineralisation.

Tempus intends to systematically explore the Montejinni Copper Project using ground gravity and surface geochemical surveys to delineate targets for drilling.

The **Claypan Dam Project** is located in the northern Gawler Craton in South Australia, 75km NNW of Tarcoola. The Project comprises a single granted exploration license and covers an area of approximately 125km^2.

The tenement area covers a small intrusion interpreted to be a granite of the Gawler Range Volcanic (**GRV**)/Hiltaba Suite age, which are well documented to be the source of Cu-Au-U, and Au-only mineralising events associated with iron oxide copper gold (**IOCG**) deposits in the Gawler Craton. The margins of the granite exhibit a typical contact metamorphic aureole as displayed by the aeromagnetic data. While poorly expressed in existing wide-spaced gravity data, this aureole is considered to have coincident high-density gravity anomalism, suggesting there is higher than average accumulation of iron, possibly through alteration and brecciation indicating the potential for IOCG mineralisation at the margins. The Malbooma Deformation Zone runs through the tenement providing another prospective zone for gold mineralisation. Despite the prospective geological setting of the project little exploration has been carried out at the Claypan Dam Project, with a first pass calcrete sampling program likely to have been affected by recent cover.

Tempus intends to systematically explore the Claypan Dam Project using ground gravity and magnetic surveys to map the contact of the Hiltaba granitoid with more precision than the current regional surveys. Drilling will enable fresh basement samples to be collected for geochemical, petrographic and geochronological investigations.

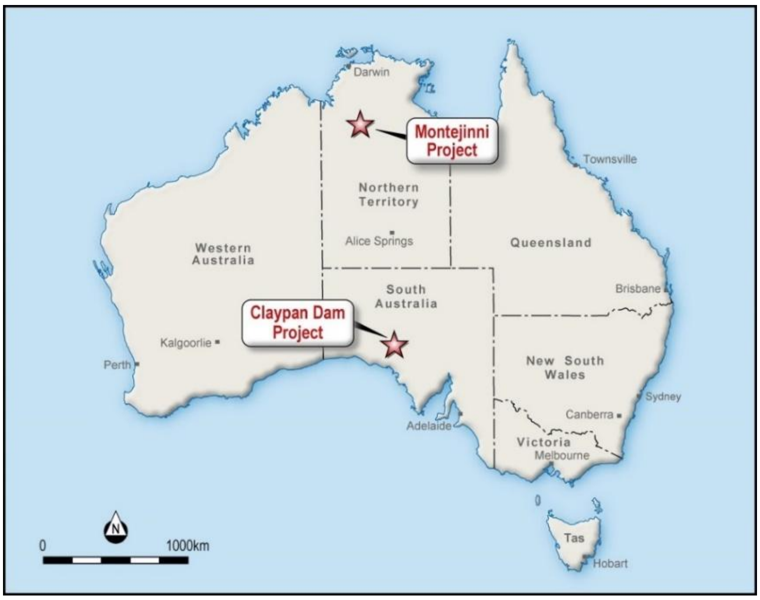

Figure 1: Project Locations

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APPENDIX A: Stream Sediment Sample Data (Montejinni Copper Project)

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3.0 MONTEJINNI COPPER PROJECT

3.1 LOCATION, ACCESS & TENURE

The Montejinni Copper Project is located near the settlement of Top Springs in the Northern Territory, approximately 610km south of Darwin. The Project is located on the Victoria Downs 1:250,000 mapsheet (SE-5204).

Top Springs is located at the junction of the Buntine and Buchanan Highways. Access is from Darwin is via the Stuart Highway then taking the Buntine Highway from Katherine. The project can be accessed from Western Australia via the Buntine Highway from Halls Creek. From Alice Springs, Top Springs can be reached via the Stuart and Buchanan Highways. Access within the tenement area is via station tracks, mostly along fencelines, which are generally not well maintained. A track leading to the north-northwest from Lonely Springs (22km southwest of Top Springs) provides best access to the *Crowsons Prospect*.

The area falls with the Victoria Downs plains and in general the project area is flat, with gentle ridges and plains, and occasional escarpments where the Montejinni Limestone overlies the Antrim Plains Volcanics. The main drainage system is the Armstrong River. Vegetation is generally low, with some larger trees and denser vegetation along watercourses.

The Montejinni Copper Project comprises a single granted Exploration Licence, namely EL31539 covering a land area of 765.13 km^2 (Table 1). Tempus has entered into a conditional sale agreement with the current holder, Montejinni Resources Pty Ltd, pursuant to which Tempus will purchase 90% of the issued capital in Montejinni Resources Pty Ltd. The agreement is condition on the Company receiving conditional approval to be admitted to the Official List of the ASX.

FRM Geological Services has not independently validated mineral tenures, the status of access agreements and applicable royalty of Joint Venture Agreements. These aspects are dealt with in the relevant section of the Prospectus. The present status of tenements, agreement and legislation in this report is based on information provided by Tempus. The Report has been prepared on the assumption that exploration and future development of the Project will prove to be lawfully accessible for evaluation and development.

Table 1: Montejinni Copper Project tenement details

Licence	Grant Date	Expiry Date	Expenditure	Area
EL31539	22nd December 2016	21st December 2021	$52,000	233 blks / 765.1km^2

3.2 GEOLOGY AND MINERALISATION

Regional Setting

The Montejinni Copper Project is mostly underlain by the Antrim Plateau Volcanics, a laterally extensive basaltic unit covering much of the Northern Territory.

The Antrim Plateau Volcanics have recently been grouped with similar aged mafic igneous units based on isotopic and geochemical data as the Kalkarindji Suite. The basalts of the Kalkarindji Suite formed during a widespread early Cambrian event which is postulated to have covered a large area of northern Australia, central Western Australia, north-western South Australia and possibly South-East Asia (prior to its rifting from Australia). Units included in the Kalkarindji Suite include the Antrim Plateau Volcanics, Nutwood Downs Volcanics, Helen Springs Volcanics, et, al. in the Northern Territory and equivalent exposures in Western Australia (as well as associated sedimentary interbeds) and the area covered by these coeval units has been named the Kalkarindji Continental Flood Basalt Province or Kalkarindji Large Igneous Province (Glass and Phillips, 2006; Glass et. al., 2013).

According to McGain (1968) the Antrim Plateau Volcanics are predominantly basalt with interbedded sandstone, chert, limestone, conglomerates and volcaniclastic sediments. The basalt is usually fine grained and very compact, varying petrographically from basalt to sanidine trachyte. Amygdaloidal basalts are reported to be common within the Antrim Volcanics, mostly near the top of the unit, with the cavities often filled with agate and quartz. The amygdales are commonly coated with greenish copper carbonate stains and native copper has been observed included in, or coating, the quartz inclusions.

Geochemical features for the Antrim Plateau basalts were described in detail by Glass and Phillips (2006). The most distinctive feature for the Kalkarindji Province basalts is the overall geochemical homogeneity across the entire province. The basalts are low-Ti tholeiites. The Kalkarindji basalts are distinguished by low high-field strength element (**HFSE**) abundances, eg low elemental abundances of Ta, P, Ti and Nb relative to the incompatible elements. The basalts and dolerites further show extreme enrichment in the most incompatible elements, such as Th, U and Light Rare Earth Elements (**LREE**), far removed from normal basaltic compositions and more similar to continental crustal compositions. Platinum Group Elements (**PGE**) abundances are extremely low, in most cases below the detection limit (Glass et al 2013).

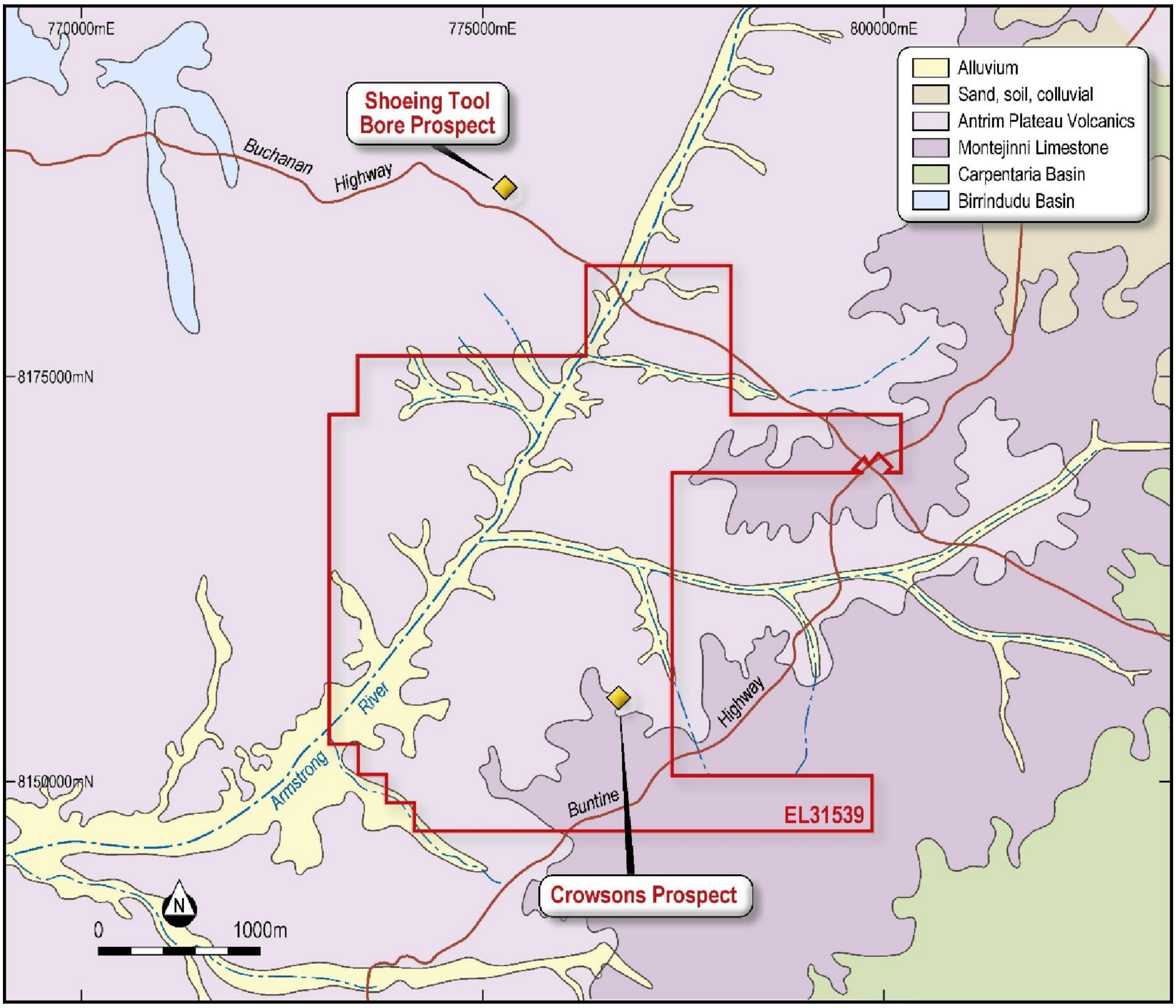

Figure 2: Montejinni Copper Project Geology showing recorded mineral occurrences.

The Antrim Volcanics unconformably overlie Upper Proterozoic metasediments and other Proterozoic metamorphic suites.

In the northeast of the tenement area the Antrim Volcanics are unconformably overlain by the Cambrian aged Montejinni Limestone. The Montejinni Limestone occurs mainly in the north of the Wiso Basin and is the oldest unit in the basin. It was deposited in a shallow peritidal to restricted marine environment and varies in thickness from 40 to 151m. The Montejinni Limestone is comprised of limestone and dolostone, a maroon green siltstone, minor dolomitic sandstone, nodular evaporates and fossils including brachiopods, trilobites, hyoliths, molluscs and sponges. In some areas the Montejinni Limestone has a basal polymict breccia but in most cases the basal unit is a cherty limestone. The Montejinni Limestone is unconformably overlain by the Carpentaria Basin.

Project Geology

The Project is covered by a reasonably thin, but consistent veneer of soil. Most recent sediments are associated with drainage systems and watercourses (mostly perennial) with the Armstrong River being the most significant. Outcropping Montejinni Limestone is present in the southeast and along creek beds where drainage has incised the limestone unit. Outcrop of the Antrim Plateau Volcanics is limited, however subcrop and float is present across the tenement area, with limited outcrop in creek beds.

3.3 EXPLORATION HISTORY

Systematic copper exploration of the Antrim Plateau Volcanics began in the 1960s by a joint venture (**JV**) between Metals Exploration NL (**Metals Ex**) and Freeport of Australia Inc (**Freeport**). The joint venture commenced following numerous anecdotal reports of copper mineralisation in the unit (including 19 occurrences logged in the Northern Territory Geological Survey MODAT database, Figure 2). An area of 13,988 square miles was pegged in the Northern Territory, including the area covered by EL31539, with a further 1,142 square miles pegged within Western Australia.

The following comment was recorded in McGain (1968) about the Montejinni area, although no coordinates were given.

> *"Montejinni: Near Montejinni Homestead. Quartz-cuprite-malachite veins occur in interlayered fine-grained or vesicular basalt. Large specimens of native copper have been found in this area."*

Metals Ex and Freeport undertook an extensive stream sediment sampling campaign across their holdings. A total of 201 samples were taken within or proximal to EL31539 as shown on Figure 3 and detailed in Appendix A. Of these, 47 returned assays greater than 25ppm Cu with 4 of these samples returning assays greater than 50ppm Cu. Based on results from the entire survey the background copper content was calculated to be 20ppm and the threshold to be 45ppm copper.

During 1968, Gunn Development Pty Ltd pegged a smaller area of 935 square miles to the west of the Montejinni Homestead, and south of the Armstrong River. The eastern margin of EL31539 overlies the western part of this tenure, which was wholly contained within the Metals Ex – Freeport JV tenure. The tenement was transferred to the Tipperary Land Corporation shortly after grant with exploration carried out on their behalf.

Stream sediment sampling was completed along with a small soil sampling program and sampling of water bore cuttings (Sampey, 1969). A total of 89 stream sediment samples were taken within or proximal to EL31539 as shown on Figure 3 and detailed in Appendix A. Of these 55 returned assays greater than 25ppm Cu and of these 12 samples returned assays greater than 50ppm Cu. The report states that a "copper ball" horizon consisting of rounded quartz balls coated with green malachite was consistently observed 5 – 10 feet below the limestone contact. The report states that analyses of samples from this horizon were usually in the range 100 – 800ppm copper, and 50 – 250ppm zinc. However no significant results were returned in the stream sediment samples. The report also refers to a field inspection of the *Crowsons Prospect*, one of the reported mineral occurrences which falls within EL31539, where the pastoralist had reported an occurrence of copper minerals.

While the Freeport – Metals Ex JV continued for another two years (Erskine et. al, 1970; Burt et. al., 1970) no substantial exploration was completed at the Montejinni Copper Project. The most relevant exploration outcomes from the JVs work was characterisation of mineralisation settings within the Antrim Plateau Volcanics:

- agglomerates near the top of the volcanic pile,
- amygdaloidal flow tops to the volcanic pile,
- steeply dipping feeder zones, and
- "black blows" – brecciated or fragmental sideritic masses overlying the top basalt of the pile.
- Burt et. al. (1970) postulated that since copper is one of the end products of the evolution of volcanic piles the presence of copper in these "blows" was indicative of their formation at the end of the volcanic event and queried whether any subsequent mineralising event had occurred.

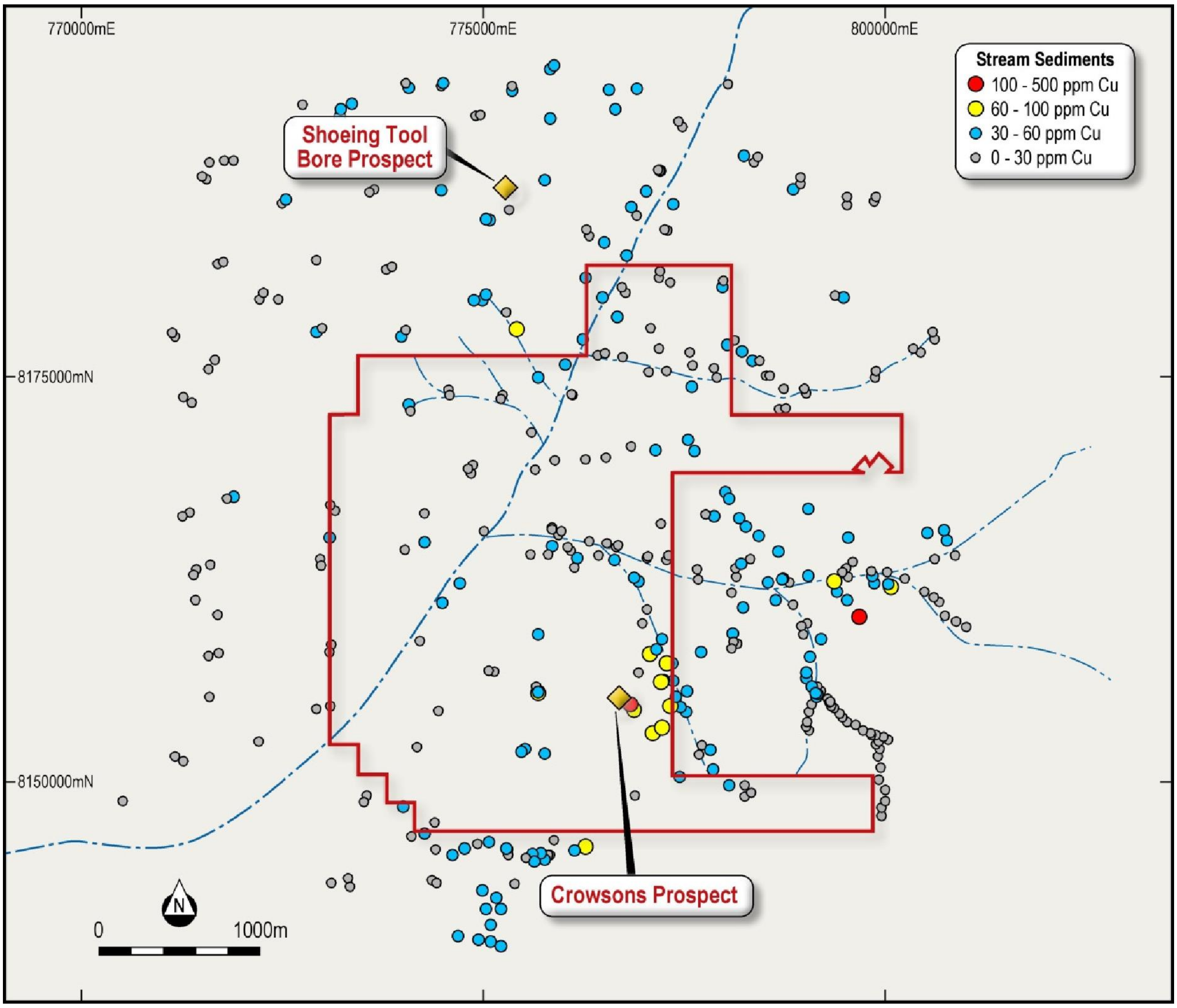

Figure 3: Copper Results from Stream Sediment Sampling at the Montejinni Copper Project

Exploration in the general Montejinni area recommenced in 1990 on tenement EL7388 with an immediate focus on the *Crowsons Prospect* (Sakurai, 1991). Costeans were created using a bulldozer and samples were taken from the walls and floor (refer Figure 4). High grade copper assays were returned from certain samples including 21.7%, 11.5% and 10.2% as shown in Table 2. Note that while Sakurai (1991) quotes widths for these samples it is felt that these are not appropriate to present here given the relationship with true width is not clear. Instead the samples have effectively been treated as rockchip samples until further geological information is available.

Figure 4: Photographs of Costean 1 (left) and Costean 2 (right). Source: Sakurai (1991)

Table 2: Costean samples collected at the Crowsons Prospect

Costean	Start East	Start North	Sample ID	Cu (ppm unless stated)
Costean 1	783490	8154920	C1L1	220
			C1L2	620
			C1L3	430
			C1L4	1470
			C1L5	6.28%
			C1L6	2.90%
			C1L7	2710
			C1G1	11.5%
Costean 2	783480	8154900	C2L1	7.24%
			C2L2	5.40%
			C2L3	4.50%
			C2L4	4.94%
			C2L5	8.80%
			C2L6	10.2%
			C2G2	21.7%
Costean 3	783450	8154810	C3L1	3590
			C3L2	3550
			C3L3	320
			C3L4	280
			C3L5	150
			C3L6	190
			C3L7	81
Costean 4	783350	8154780	C4L1	110
			C4L2	130
			C4L3	190
			C4L4	160
			C4L5	100
			C4L6	100

Shallow drilling was proposed by Sakurai (1991) as an initial subsurface test of the *Crowsons Prospect*. However, this drilling was not carried out with the following years annual report (Piromanski, 1992) reporting only a field trip to the project with 5 rockchip samples taken and submitted for analysis (Table 3, all lie outside E31539). During 1993, the tenement holder Trinity Amber Pty Ltd relinquished the tenement stating that attempts to find a JV partner had not been successful (Piromanski, 1993).

Table 3: Rock chip samples collected at the Montejinni Copper Project by Trinity Amber.

Sample ID	East	North	Cu (ppm)	Zn (ppm)
PP1	790630	8151650	6260	<5
PP2	791410	8151290	5220	7

PP3	790490	8150160	6240	6
PP4	791090	8150200	235	<5
PP5	791700	8150240	7500	13

In October 1992, EL7894 was granted to Western Minerals NL and immediately transferred to Northern Territory Gold Mines NL. Initial exploration comprised a review of historical exploration and preparations for drilling at *Crowsons*, similar to the program designed by Trinity Amber. Pty Ltd However the parent company of Northern Territory Gold Mines NL (Australian Gold Mines NL) encountered unforeseen problems with its Initial Public Offering, drilling programs were not implemented and the title was subsequently relinquished (Hosking, 1995).

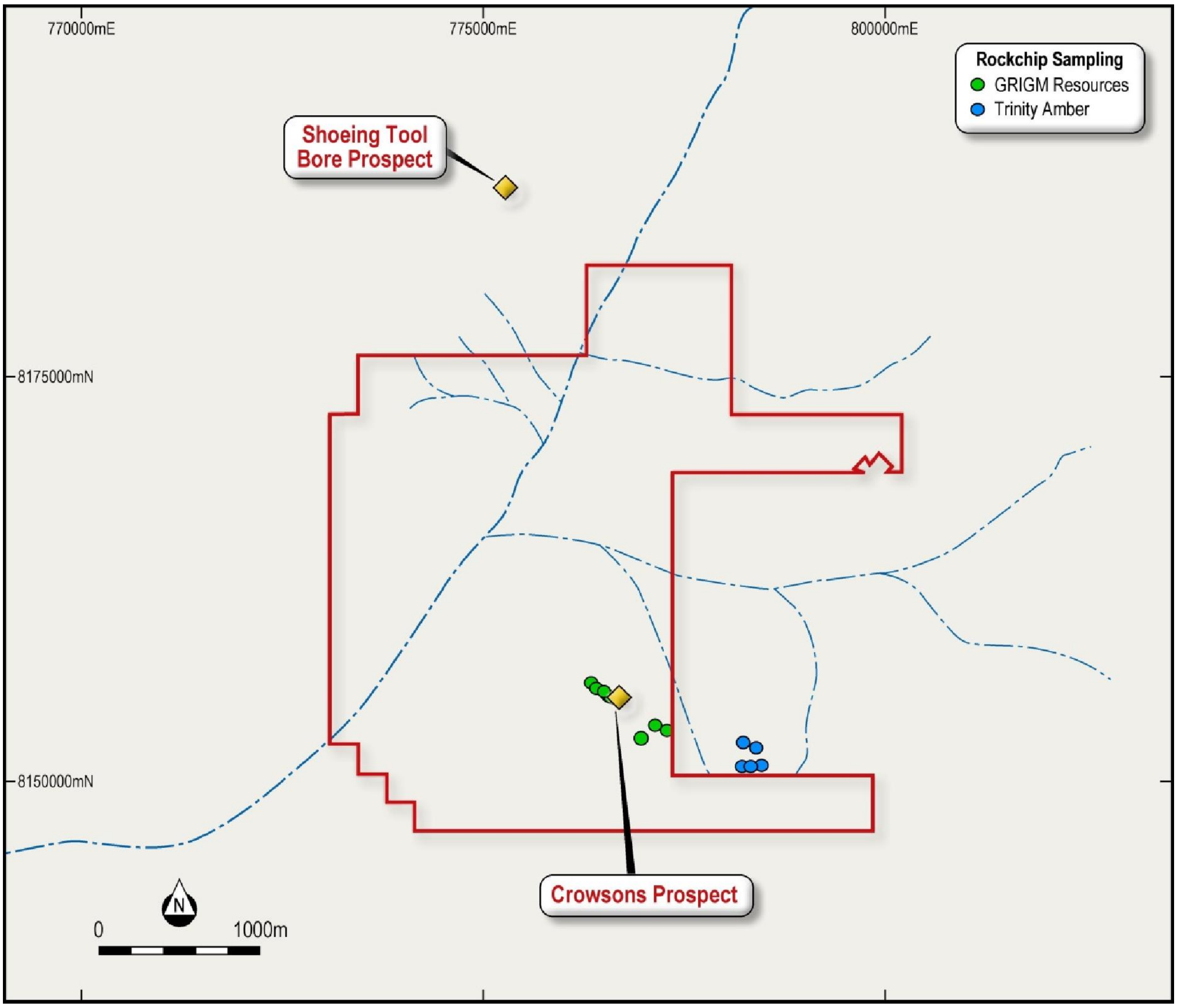

Figure 5: Location of Rockchip Samples at the Montejinni Copper Project.

During 1996, the area was explored by Stockdale Prospecting Ltd (a De Beers company, **Stockdale**) for diamonds with 278 heavy mineral stream samples taken across their EL 9115 (which overlies the western portion of EL 31539). Stockdale reports that the samples contained basaltic chromites but no kimberlitic minerals or diamonds and considered that the license had little potential to host a kimberlitic or lamproitic diatreme of economic size (Berryman, 1996). In the next reporting year Stockdale reported that it had determined 5 samples contained garnets which it considered to be kimberlitic. However, the grains were rounded, and based on this and the spatial distribution of the samples Stockdale felt it likely that the grains were released from a secondary host (Berryman, 1997). Remote sensing and an aeromagnetic survey was used to try and identify the potential host rock, which it was concluded was likely to be the Montejinni Limestone (Berryman, 1998). A magnetic anomaly detected during the aerial survey was sampled with negative results. The tenure was surrendered in February 1999.

During 1997, all geochemical samples taken by Stockdale were provided to RGC Exploration Limited (**RGC**) as part of a joint venture to explore for gold and base metals across the tenement. These results are shown on Figure 3 and detailed in Appendix A along with the earlier stream sediment results. 97 samples were analysed of which 63 returned assays greater than 25ppm Cu and of these 16 samples returned assays greater than 50ppm Cu.

RGC considered that broad zinc anomalism was associated with the flow tops of the Antrim Plateau Volcanics and some localised copper anomalism was present. The area was considered to have a lack of structural concentration zones. Figure 6 shows the zinc results from all stream sediment samples collected in the area of EL31539. Of 387 samples 54 returned assays above 100ppm Zn, of which 24 samples returned assays above 200ppm Zn (refer Appendix A).

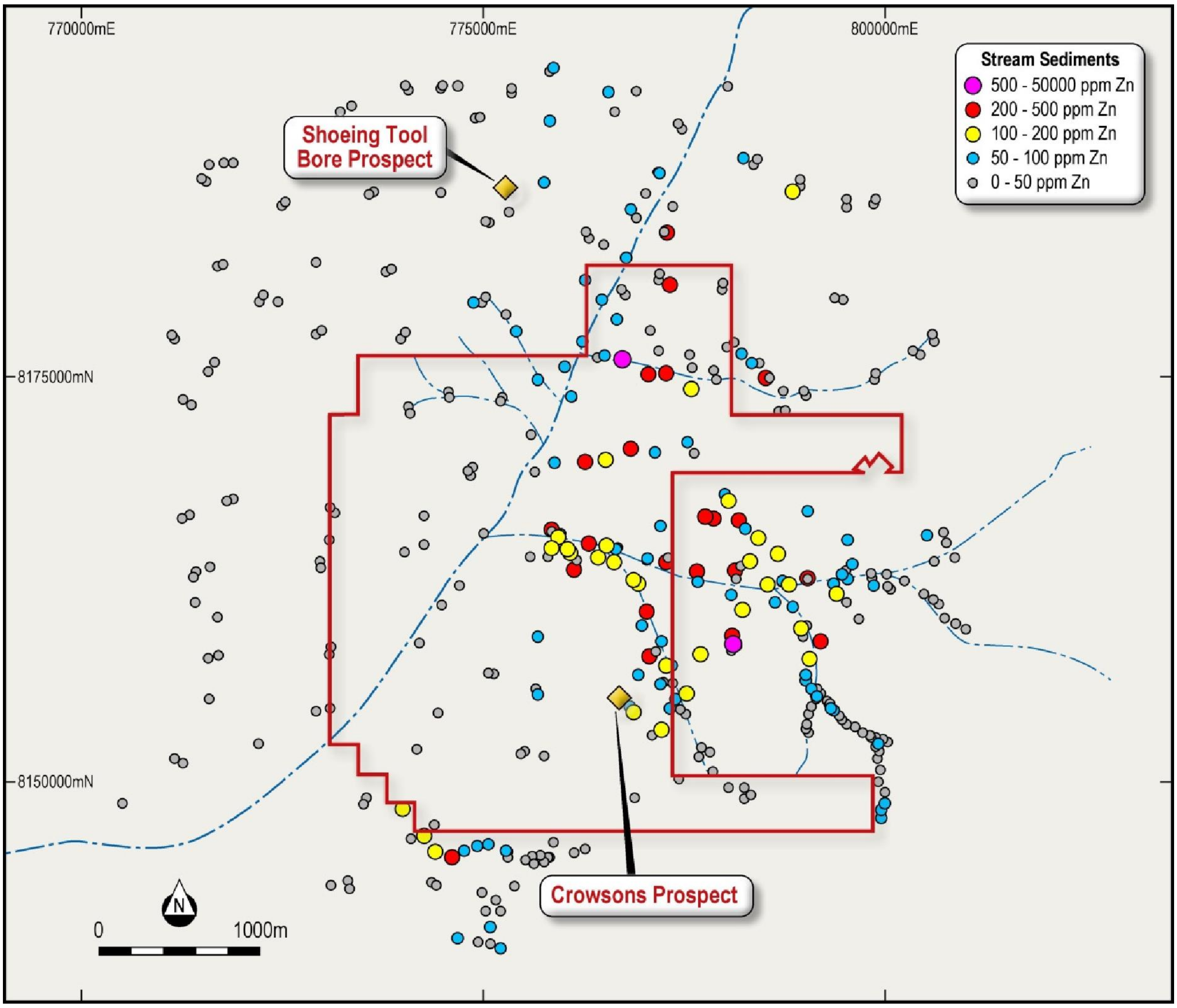

Figure 6: Zinc Results from Stream Sediment Sampling at the Montejinni Copper Project

GRIGM Resources Pty Ltd (**GRIGM**) was granted EL29048 during July 2012 and completed 3 phases of exploration before relinquishing the tenement in July 2016. Work completed comprised geological reconnaissance including checking of historical stream sediment anomalies and gravity anomalies observed in open file data. GRIGM determined that copper anomalies observed in the historical stream sediment sampling were located near the areas where basalts were in contact with intercalated chert and/or limestone. GRIGM postulated that copper enrichment was related to fluid flow along this contact (Lu, 2016).

Follow up exploration focused on the contact zone between the Montejinni Limestone and the Antrim Plateau Volcanics. A small soil survey was completed however no samples were submitted for assay and instead recordings on a handheld XRF device were used. Rockchip samples were collected from the contact zone and results are tabulated in Table 4 (locations on Figure 5).

While GRIGM subsequently relinquished the tenement, they recommended the following work to evaluate copper mineralisation at the Montejinni Copper Project:

- More detailed surface geological investigation around the contact zone between Montejinni Limestone and Kalkarindji basalt;
- More rock chip sampling, trench sampling and shallow drilling near the contact to investigate copper content in relatively fresh basalt immediately beneath limestone cover;
- Ground geophysical survey in the Montejinni Limestone distribution area (in the vicinity of contact zone) to investigate the scale and intensity of the possible copper mineralization in the contact zone underneath limestone cover

Table 4: Rock chip samples collected at the Montejinni Copper Project by GRIGM Resources.

Sample ID	Lithology	East	North	Cu (%)	Ni (%)
M1	BASALT	782700	8154485	0.022	0.0021
M2	QUARTZ VEIN	782274	8154689	1.06	0.0027
M2-1	BASALT	782274	8154689	0.013	0.0019
M2-2	BASALT	782274	8154689	0.012	0.0019
M3	BASALT	782350	8154619	0.018	0.0018
M4	BASALT	781165	8155514	0.039	0.0037
M4-1	BASALT	781165	8155514	0.49	0.0014
M7	BASALT	781529	8155132	0.034	0.0021
M9	BASALT	781948	8154946	0.13	0.023
M11	BASALT	785842	8152476	0.013	0.0023
M12	BASALT	785121	8152798	0.016	0.0023

3.4 PROSPECT EVALUATION

Exploration to date, outlined in Section 3.3, has indicated the presence of copper mineralisation at surface at the Montejinni Copper Project. A number of potential models have been proposed through the years and these are summarised below. However, prior to discussion of these it is worth noting that little systematic exploration has been carried out since the initial regional stream sediment sampling program by the Freeport – Metals Ex JV.

Historical explorers (e.g. Orridge, 1993) have drawn analogies between the Kalkarindji Volcanic Suite and the Keweenawan basalts in the USA. These basaltic flows host the Lake Superior copper deposits in northern Michigan and are up to 7,000 metres thick, with interbeds of sandstone, shale and porphyry. Copper mineralisation is stratabound in relatively thin horizons of amygdaloidal basalt and conglomerates, with mineralisation occurring as native copper in the matrix of the conglomerate, in amygdales and as replacement within the host rock (White, 1968). However, the geological ages of the two units are very different (Cambrian vs Proterozoic) and the thicknesses of the basaltic pile (hundreds of metres vs thousands of metres). Orridge (1993) also notes that circulating hydrothermal fluids along permeable horizons such as the conglomerates was probably an important factor in the formation of the Lake Superior Deposits. Future exploration of the Montejinni Copper Project should aim to identify areas where hydrothermal fluids may have interacted with the Kalkarindji Volcanic Suite.

Hosking (1995) drew attention to the potential for the feeder zones for the Kalkarindji Volcanic Suite to be present within the region, drawing parallels between the relationship between the Keweenawan basalts and the Duluth Complex in the USA (host to PGE mineralisation, Arndt et. al., 2006), as well as the gabbroic intrusives in the Noril'sk area which are associated with Late Permian to Early Triassic flood basalts.

GRIGM Resources explored the Montejinni Copper Project with a similar deposit model, looking for both copper mineralisation associated with the basalt flows as well potential feeder zones and other nickel potential. Lu (2016) noted that the Platinum Group Elements (PGE) abundances of the basalts are extremely low which he postulated may indicate sulphide saturation at some stage in the basalt petrogenesis. Depletion in the PGE may indicate sulphide segregation associated with crustal contamination, which would have resulted in the sequestering of chalcophile elements and has implication for nickel prospectivity for the Kalkarindji Volcanic Suite.

Subsequent to the exploration outlined here the Northern Territory Geological Survey (**NTGS**) and Geoscience Australia completed a semi-regional scale gravity survey across the Victoria Basin at a 4km x 4km spacing. An image from the survey is shown as Figure 7, and more clearly outlines gravity anomalies in the western portion of EL31539, as well as a less prominent anomaly in the north-eastern portion of the tenement. Due to the presence of Quaternary cover no outcrop information can assist interpretation of these anomalies, therefore a closer spaced ground gravity survey would appear warranted to provide more detail on this area and determine whether there is a potential target here.

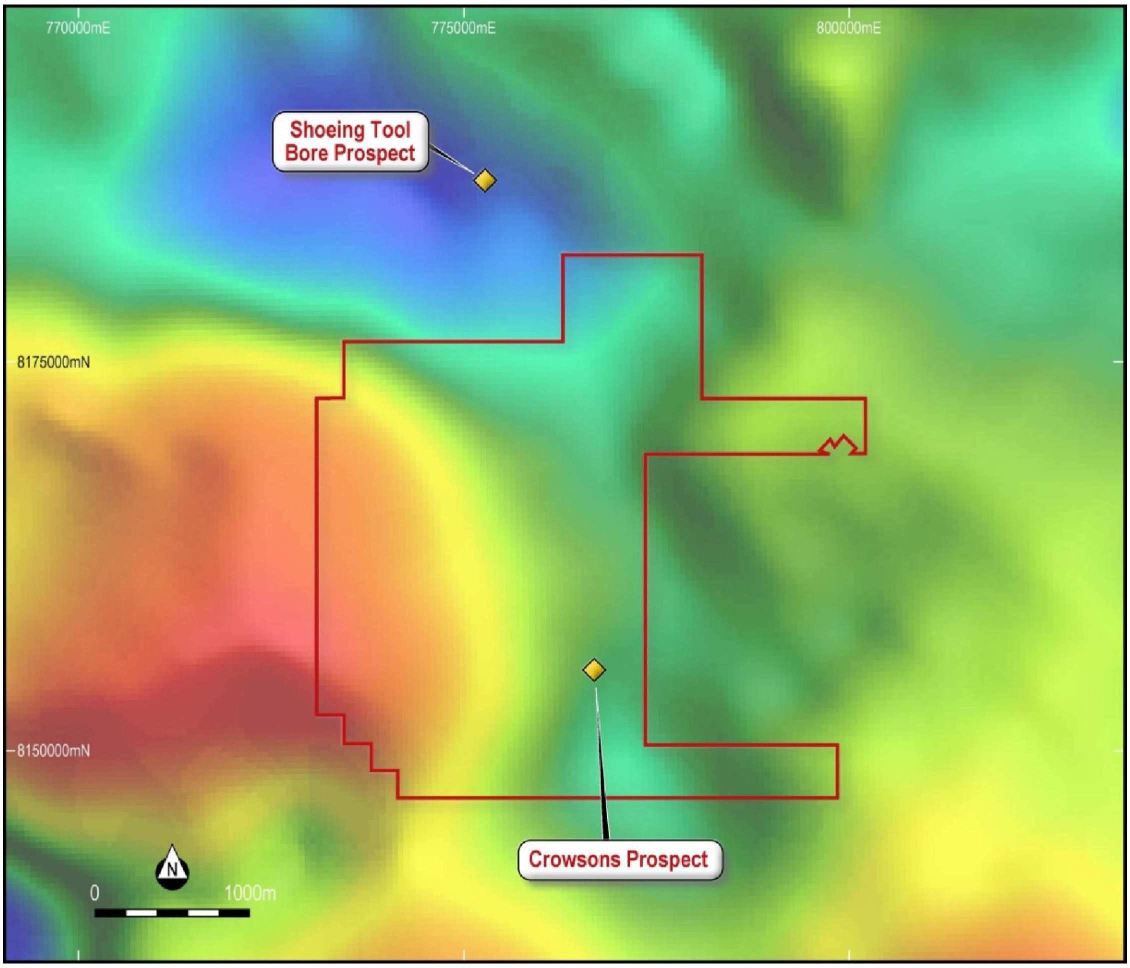

Figure 7: NTGS Victoria Basin gravity survey – BA267 image showing Montejinni Copper Project

3.5 PROPOSED EXPLORATION

While there has been a long history of exploration at the Montejinni Copper Project little systematic exploration has been completed over the project area since the initial work of the Metals Ex – Freeport JV. The aim of the Company's exploration is to delineate a robust target for drill testing within the first year of exploration at the Montejinni Copper Project.

Initial exploration will aim to confirm the historical stream sediment anomalies and determine a suitable geochemical mechanism to test the project area (with lag, soil and auger to be trialled).

In parallel with geochemical surveys ground geophysical surveys are planned to be carried out. Initially a project wide ground gravity survey will be completed to identify denser bodies, especially beneath the Montejinni Limestone.

Should a suitable area of interest be defined by the Company's exploration electrical methods (such as induced polarisation) or electromagnetic methods would be used to attempt to detect sulphide concentrations.

Since mineralised samples have already been sourced from the *Crowsons Prospect,* Induced Polarisation (**IP**) surveying is intended to be completed at this prospect. The timing of this survey will depend on what other targets are identified within the project area. In addition, characterisation of the groundwater flow within the project area and potential to interfere with surveying will be required.

Exploring for potential feeder zones to the Kalkarindji Volcanic Suite is likely to also require geophysical methods. Given the size of the project area, the resistive nature of the country rocks and the absence of conductive cover an airborne electromagnetic (**EM**) survey would be an appropriate first pass technique to advance this exploration strategy.

4.0 CLAYPAN DAM PROJECT

4.1 LOCATION, ACCESS & TENURE

The Claypan Dam Project is located approximately 75km north-northwest of Tarcoola in the Gawler Craton of South Australia. The tenement lies on the Tarcoola (SH5306) 1:250,000 map sheet.

Access to the Project is from Adelaide by following the sealed Augusta Highway and Stuart Highways towards Cooper Pedy, then the unsealed Tarcoola Rd to Tarcoola and using the rail access roads north to the project area. There is limited access within the project area although the project is relatively open and free of vegetation. The Project is in the Gawler Desert.

The Claypan Dam Project comprises a single granted Exploration Licence, namely EL6153 covering a land area of 125 km^2 (Table 1). Tempus has entered into a conditional sale agreement with the current holder, Montejinni Resources Pty Ltd, pursuant to which Tempus will purchase 90% of the issued capital in Montejinni Resources Pty Ltd. The agreement is condition on the Company receiving conditional approval to be admitted to the Official List of the ASX.

FRM Geological Services has not independently validated mineral tenures, the status of access agreements and applicable royalty of Joint Venture Agreements. These aspects are dealt with in the relevant section of the Prospectus. The present status of tenements, agreement and legislation in this report is based on information provided by Tempus. The Report has been prepared on the assumption that exploration and future development of the Project will prove to be lawfully accessible for evaluation and development.

Table 5: Claypan Dam Project tenement details

Licence	Grant Date	Expiry Date	Expenditure	Area
EL6153	18th May 2018	17th May 2020	$40,000	125 km^2

4.2 GEOLOGY AND MINERALISATION

Geology

The Claypan Dam Project is located in the north-western Gawler Craton. The craton basement comprises undifferentiated Mulgathing Complex gneissic terrain, Christie Gneiss (metasedimentary gneisses, BIFS, carbonate and quartzites interlayered with metabasics and metagabbro) and Kenella Gneiss, which together form part of the Archaean Mulgathing Complex. The Archean rocks have been intruded by Proterozoic granites associated with the Kimban Orogeny, the Muckanippie Diorite (including the Malbooma Anorthosite Complex) interpreted to be mid Proterozoic in age, and the mid Proterozoic Hiltaba Suite Granites. Rhyolites and rhyodacites of the mid Proterozoic Gawler Ranger Volcanics are located to the south and east of the craton. Almost all the basement stratigraphy is uncomformably overlain by recent sediments – either Jurassic-Cretaceous or more modern Tertiary and Quaternary cover.

A major northeast trending structure, the Malbooma Deformation Zone, crosscuts the south-eastern corner of the tenement. The Malbooma Deformation Zone truncates fold structures and bedding across the region. It is interpreted as a northward extension of the regional scale Coorabie Fault and has a similar orientation to other major structures in the Gawler Craton, such as the Karari Fault Zone. The Karari Fault Zone is believed to have been active from the Early Proterozoic right through until Tertiary times.

The tenement area is comprised primarily of Archean Mulgathing Complex gneisses and includes a small intrusion interpreted to be a granite of the Gawler Range Volcanic (**GRV**)/Hiltaba Suite age (Figure 8). This granitic intrusion is situated at the junction of conjugate northeast and northwest trending shear zones/faults. This area lies under recent surficial cover which is considered to have concealed potential mineralisation from being identified during previous sampling programs. The margins of the granite exhibit a typical contact metamorphic aureole (displayed by the aeromagnetic data).

The granite body is situated along strike from the Malbooma Anorthosite Complex (Muckanippie Suite) in the southwest which is considered to be the mafic equivalent of Gawler Range/Hiltaba aged intrusive event. The potential for FTP mineralisation associated with large layered mafic (anorthosite-gabbro-norite) along strike remains high and believed to be a worthy exploration target for discovering nickel, platinum group elements, copper, iron (magnetite), titanium oxides (ilmenite) and apatite (phosphate) mineralisation. Continued exploration seeks to determine the geochronology of the igneous intrusion to define a potential geological model and evaluate the mineralisation potential.

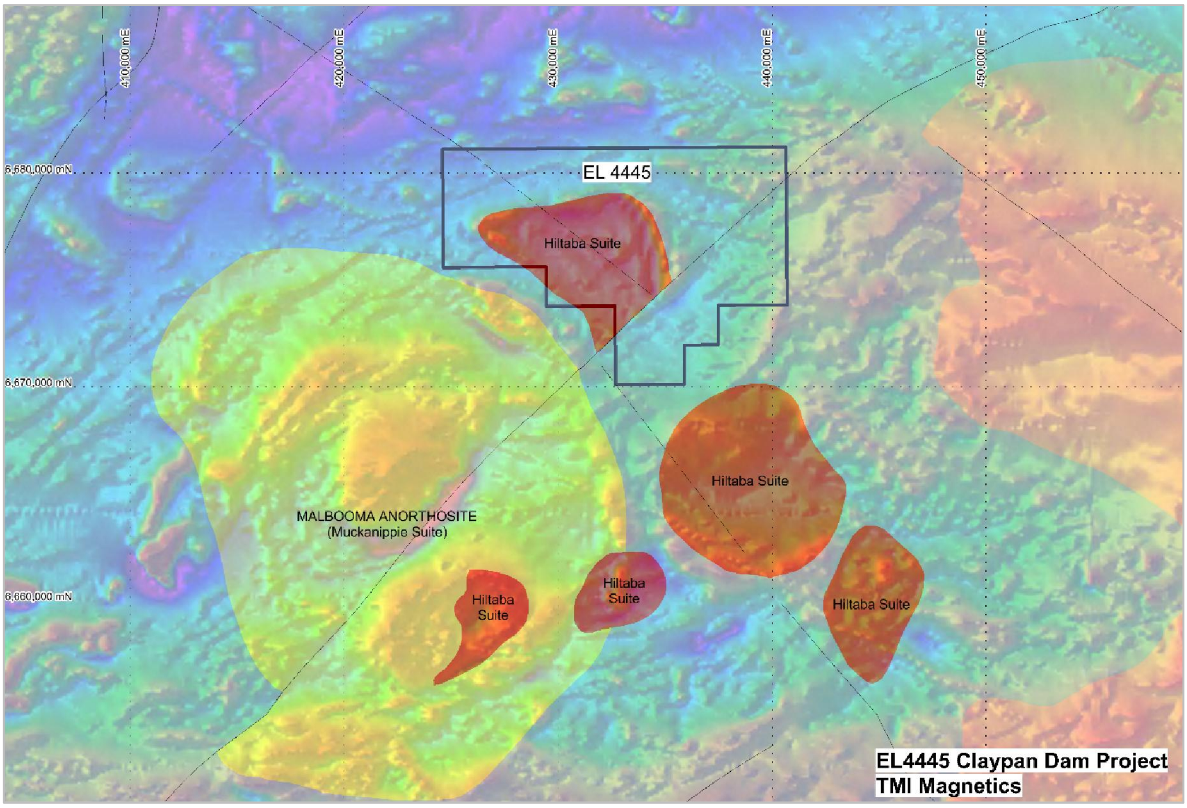

Figure 8: Local geology and magnetic (TMI) image surrounding the Claypan Dam Project showing igneous units of the Malbooma Anorthosite (Muckanippie Suite) and Hiltaba Suite granite

Mineralisation

The GRV and Hiltaba Suite granite are well documented to be the source of Cu-Au-U, and Au-only mineralising events associated with iron oxide copper gold (IOCG) deposits in the Gawler Craton. They are also equivalent in age to the Roxby Downs Granites.

While poorly expressed in existing wide-spaced gravity data, the aureole surrounding the granitic intrusive within EL6153 is considered to have coincident high-density gravity anomalism, suggesting there is higher than average accumulation of iron, possibly through alteration and brecciation indicating the potential for IOCG mineralisation at the margins.

Gold mineralisation has been identified to the southwest of the Claypan Dam Project at the Malbooma Gold Mine. The Malbooma Gold Mine is on the western margin of both the Malbooma Anorthosite Complex and also the Malbooma Deformation Zone, which extends northeast into the Claypan Dam Project.

The area surrounding the Claypan Dam Project includes several mapped BIF hosted iron occurrences where there is potential for these to contain magnetite to haematite enrichment to DSO-grade iron ore.

While some previous exploration for iron ore has been carried out in the tenement area this has not been extensive. There is potential for BIF ± gold style deposits to be identified which could be economically viable depending on prevailing commodity prices.

4.3 EXPLORATION HISTORY

Initial exploration in the northern Gawler Craton was completed by Kennecott Exploration (Australia) Pty Ltd (**Kennecott**) in the 1970s who observed "nickeliferous rock types" adjacent to an iron formation at Blackfellow Hill. Kennecott pegged the area to assess the nickel and other base metal potential, as well as aiming to gain an understanding of the geology of this previously uninvestigated area. Under a joint venture agreement signed in early 1971 Otter Exploration NL acquired the iron ore rights by investigating a number of BIF occurrences and by partly funding an aeromagnetic survey over the area. This led Kennecott to investigate a number of aeromagnetic anomalies across the Craton, and where outcrop was not present auger drilling was employed to try and obtain a bedrock sample. Unfortunately, in the area of the Claypan Dam Project, and in several places across the region, either the calcrete horizon could not be penetrated or deep alluvium prevented a sample being taken.

BHP Exploration Pty Ltd pegged EL400 in 1977, which overlies the western portion of EL6153. Two coincident gravity-magnetic anomalies were observed in regional data to the northeast of Claypan Dam (Wirrida) and to the southwest (Muckanippie Grid). These were refined by ground surveys and tested by drilling, which intersected magnetic quartz gabbros but no significant results were returned. No drillholes were completed on the tenement area.

CRA Exploration Pty Ltd (**CRA**) pegged EL 793 which overlies the eastern portion of EL6153. Exploration focused on potential for Jurassic coal however a ground gravity survey identified sub surface anomalies in western and central parts of EL793. Three rotary mud drillholes were completed with all holes intersecting gneisses. As no coal was intersected no further work was completed. Hole 82ABU3 is located approximately 750m south east of the boundary of EL6153 (438180mE, 6672100mN, Figure 9).

In the early 1980s, Stockdale Prospecting Ltd (a De Beers company) explored the Gawler Craton for diamonds. Tenure was held over the Claypan Dam Project from 1981 to 1983 with an aeromagnetic survey completed along with heavy mineral sampling from drainage systems. No kimberlitic minerals or diamonds were identified and work focussed on tenements to south and west of the Claypan Dam Project.

The most detailed work on the Claypan Dam tenement was completed between 1992 and 1999. Tenure was initially held by Oxford Resources Pty Ltd (**Oxford**) who entered into a joint venture with Aztec Mining Company Ltd (**Aztec**). The area currently held as EL6153 overlies the north-western part of their project area.

Initial exploration comprised a detailed mapping and sampling campaign over seven months. Most of the localities visited and sampled were in the southern part of the tenure, ie south of Claypan Dam. Aeromagnetic data was reprocessed and 5 magnetic anomalies (highs) were selected as priority targets. "Anomaly 1" was the only one close to the Claypan Dam Project, being located 10km to the SW of the current EL6153. This anomaly is underlain by the Malbooma Anorthosite Complex and therefore in a very different geological setting to the Claypan Dam Project.

Aztec completed 7 holes for 633m in 1993 including two holes for 206m at Anomaly 1. Logging indicated the presence of "Red Rock" alteration in the area of the Claypan Dam Project (hematite alteration of feldspars within a magnetic diorite). No significant geochemistry was report from these holes. The relevance of these holes to the prospectivity of the Claypan Dam Project may be limited, however given the absence of drilling information in the project area the geological information from them should be reviewed by Tempus.

During 1994, Aztec was taken over by the Poseidon Gold Pty Ltd (**PosGold**), part of the Normandy Poseidon Group, with the result that the JV became managed by PosGold. To further complicate matters Aztec had begun negotiations with Sumimoto Metal Mining Oceania Pty Ltd (**Sumimoto**) over Sumimoto entering the JV over the Gawler Project, which PosGold was able to complete successfully. With all the corporate activity no substantial exploration was carried out until 1996 when PosGold completed a substantial calcrete sampling campaign across the project area, along with RAB drilling in the south-eastern portion of their tenure (south of the Claypan Dam Project).

Calcrete samples were taken on a 1km by 1km grid with the calcrete horizon typically located between surface and 0.5m depth. The distribution of calcrete was reasonably consistent across the PosGold project area. Calcrete samples were taken in the area of the Claypan Dam Project in 1997 and are shown on Figure 9 (and detailed in Appendix C). No coherent anomalism is present, which may be a function of the cover present in the area.

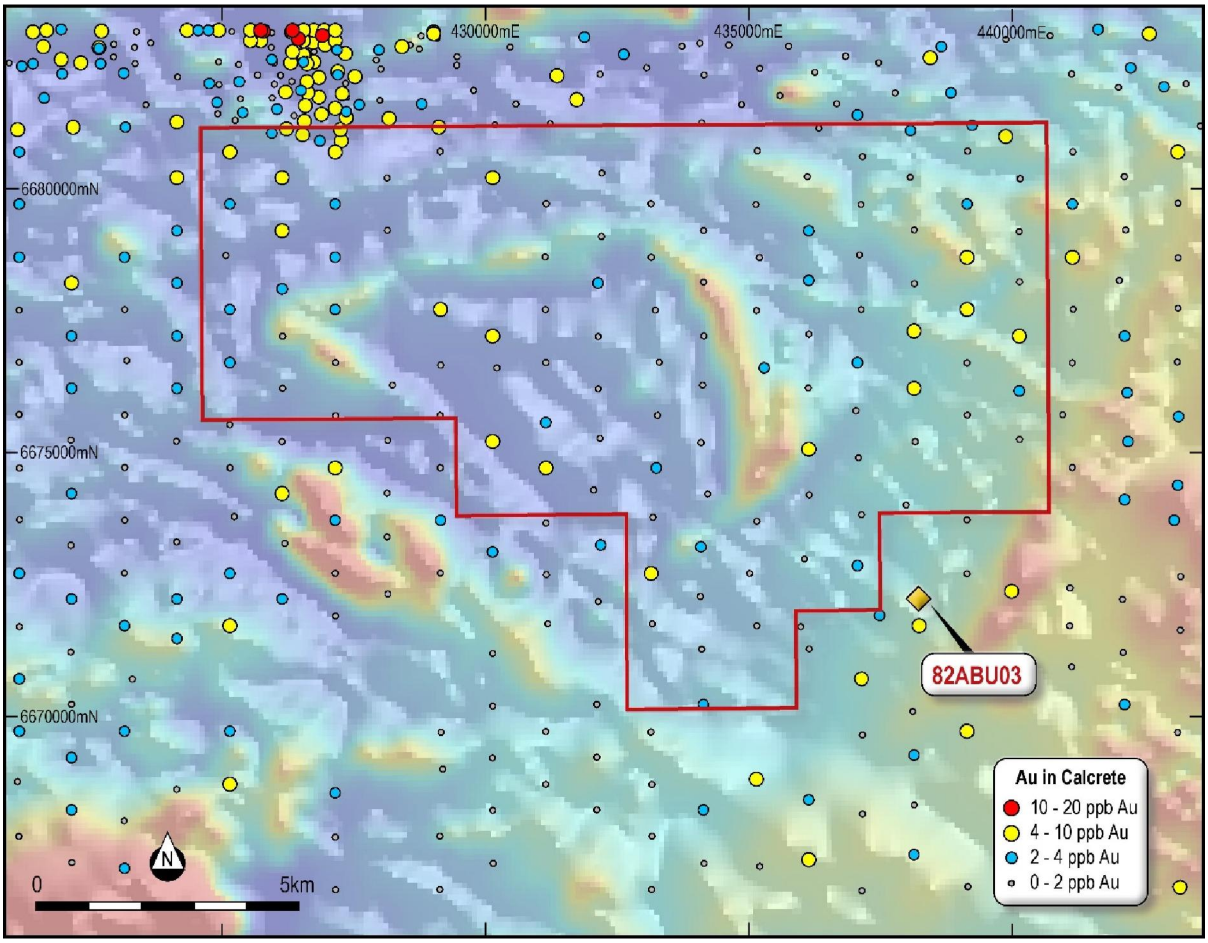

Figure 9: Gold in calcrete results from historical sampling at the Claypan Dam Project.

PosGold focussed their exploration efforts on Muckapinnie, Top Tank and Warrior, with detailed calcrete sampling and drilling completed. Then in 1998 they withdrew their financial support for the JV stating that they felt the potential for large Cu-Au systems within the Proterozoic terrane was limited. They did note that a number of calcrete anomalies remained to be tested, "in particular the NE corner near a Hiltaba Suite intrusive, within the Malbooma Deformation Zone".

Goldstream Mining NL held EL 2242 to the east of Claypan Dam between 1996 and 2000. Calcrete sampling, RAB drilling and ground magnetic surveys were completed. Calcrete sampling was completed on a 400m x 400m grid with infill to 200m x 200m in places. Calcrete samples occurring in the area of the Claypan Dam Project are shown on Figure 9. Reports commented that "a high number of anomalous gold in calcrete results were returned" however only 6 samples of 999 returned assays > 10ppb Au and no further work was completed based on the calcrete results. Instead RAB drilling was completed to confirm depth to basement [location, map] with results, geology. Drill results were used to aid the interpretation of the ground magnetic surveys with aircore drilling planned to test areas of interest. However aboriginal heritage clearance was not able to be obtained for the program and the tenement was relinquished as a result.

After PosGold handed its interest in the tenement area back to Oxford in 1999, Oxford entered into a joint venture with Platsearch NL (**Platsearch**). Platsearch undertook a review of all exploration targeting the following mineralisation types:

- Base metal deposits in sedimentary sequences (Menninnie Dam)
- Copper-uranium-gold deposits in iron rich breccias (Olympic Dam)
- Iron-rich vein networks in any potential host rocks older than, and including, the Hiltaba Suite
- Gold deposits in quartz veined gneissic rocks and banded iron formations (Challenger, Glenloth, Earea Dam)

Platsearch commented that PosGold's exploration had focussed on calcrete anomalies rather than the geophysical targets. Platsearch's initial targets were the Muckanippie Anorthosite Complex and a magnetic anomaly directly south, both of which lie outside the Claypan Dam Project. Ground magnetic and ground gravity surveys were completed to refine these targets and enable drillholes to be planned.

Platsearch was successful at attracting Iluka Resources Ltd (**Iluka**) into a JV over the titanium rights to the area, based on the hypothesis that a magnetite-ilmenite segregation existed in the Muckanippie Anorthosite Complex. Drilling was completed with no significant results and Iluka withdrew from the JV after a year. Following this the tenure was dropped in 2005 with the targets determined by Platsearch still yet to be tested by drilling.

The Claypan Dam Project was most recently held by Range River Gold, who went into administration shortly after the tenement was granted. The company relisted on the ASX in July 2012 and changed its name to the Waterberg Coal Company. In November 2014 a JV with Apollo Consolidated Ltd was announced but no subsequent exploration updates were released and no significant on ground exploration appears to have occurred during this period.

4.4 PROSPECT EVALUATION

The Claypan Dam Project targets geological setting analogous to IOCG style mineralisation found elsewhere in the Gawler Craton. The tenement area includes a small intrusion interpreted to be a granite of the Gawler Range Volcanic/Hiltaba Suite age with an obvious contact aureole.

Proposed target areas (Figure 10) are likely to be focussed around the margins of this Hiltaba suite granite where intense brecciation, hydrothermal alteration and mineralisation is likely to occur. Other sites of interest include the areas adjacent and parallel to shear and fault zones as they propagate through the interpreted igneous body. These lineaments and structures can act as conduits for mineralising fluids providing highly prospective sites for the precipitation of sulphides and gold.

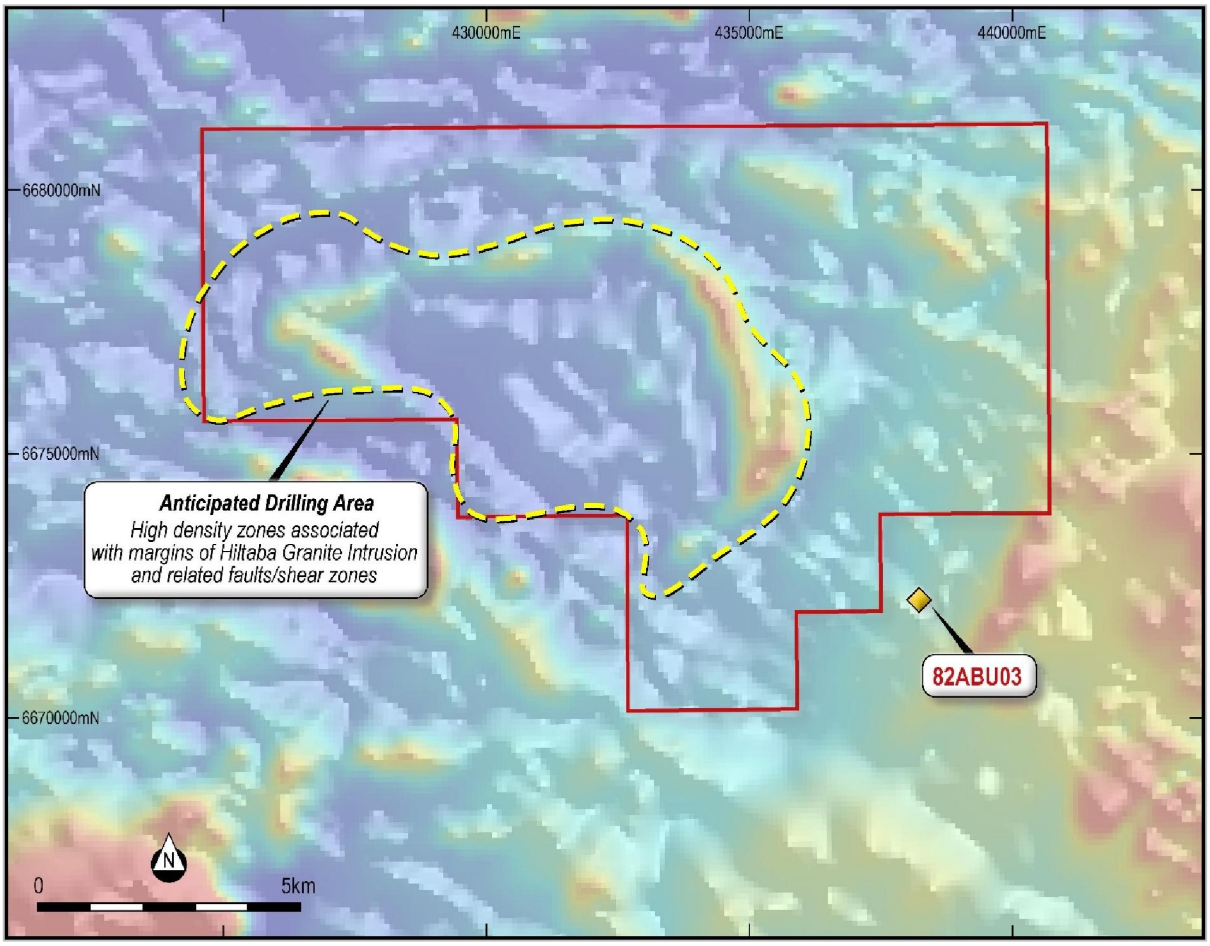

Figure 10: Target areas within the Claypan Dam Project

4.5 PROPOSED EXPLORATION

Initial exploration at the Claypan Dam Project will comprise a 300m x 300m spaced ground gravity program aiming to identify the denser portions of the contact aureole around the Hiltaba granitoid. In addition, a ground magnetic survey will be employed to map the contact of the Hiltaba granitoid with more precision than the current regional surveys.

Geological mapping and surface rock geochemistry would be completed as part of the initial exploration phase. Initial analysis would be conducted by field portable XRF analysis prior to submission of samples to accredited laboratory. Proposed laboratory testing includes whole rock XRF analysis to test for 14 compounds and elements. Subsequent analysis by Laser Ablation-Inductively Coupled Plasma-Mass Spectrometry (LA-ICPMS) for further 30 elements and Aqua-Regia digest to test for 3 elements platinum suite including gold.

Due to the presence of recent cover it is expected that aircore drilling will be required to collect fresh basement samples for geochemical analysis, petrology and age dating work. Based on encouraging drilling results it is expected further mineralogical evaluation and infill drilling would take place. or cored drilling methods, with further age dating work as appropriate to confirm the sequence and timing of geological units. It is likely that the target delineated will required diamond core drilling to provide an adequate test.

Recent exploration by companies in the Gawler Craton has highlighted the potential for Iron-Sulphide-Copper-Gold mineralisation to also be present. Electromagnetic methods have largely been underutilised within the region due to the focus on IOCG –style deposits and Tempus is considering a

Versatile Time Domain Electromagnetic (**VTEM**) survey to ascertain if any EM anomalies lie within the Claypan Dam Project.

5.0 BUDGET

FRM has been advised that Tempus has budgeted approximately A$3.0 million on direct exploration out of available funds of A$5.0 million post expenses to issue (Table 6) for exploration expenditure of the project over two years and considers this to be appropriate to support the strategy described above. Tempus advises that a minimum of 60% of the capital raised is to be spent on exploration activities and that each activity would be dependent on the results of the previous.

Table 6: Summary of proposed exploration expenditure, minimum subscription case

	Year 1 (A$)	Year 2 (A$)	TOTAL (A$)
Montejinni Copper Project			
Access (heritage / agreements)	40,000		40,000
Geological mapping / sampling / trenching	100,000		100,000
Geochemical survey (Phase 1)	175,000		175,000
Geochemical survey (infill)		120,000	120,000
Ground gravity survey (with infill)	60,000	40,000	100,000
Ground magnetic survey	40,000		40,000
VTEM survey	350,000		350,000
Drilling (AC, 2000m)	160,000		160,000
IP survey		275,000	275,000
Drilling (Diamond, 800m)		250,000	250,000
Sub total	**925,000**	**685,000**	**1,610,000**
Claypan Dam Project			
Data entry	30,000		30,000
Access (heritage / agreements)	40,000		40,000
Geological mapping / sampling	40,000		40,000
Drilling (AC)	200,000		200,000
Petrography	10,000	10,000	20,000
Geochronological Study	10,000		10,000
Ground gravity survey (with infill)	60,000	60,000	120,000
Ground magnetic survey	60,000		60,000
VTEM survey	75,000		75,000
IP survey		275,000	275,000
Drilling (Diamond, 2000m)		550,000	550,000
Sub total	**525,000**	**895,000**	**1,420,000**
TOTAL	**1,450,000**	**1,580,000**	**3,030,000**

7.0 DECLARATION

FRM will receive a professional fee based on standard rates plus reimbursement of out of pocket expenses for the preparation of this report. The payment of these fees is not contingent upon the success or otherwise of the proposed capital raising pursuant to the prospectus within which this report is contained. FRM does not have any pecuniary or other interests which could be reasonably regarded as being capable of affecting the ability of FRM to provide an unbiased opinion in relation to the assets and the assumptions included in the various technical studies completed by Tempus, opined upon by FRM and reported herein.

The Competent Person for preparation of the report is Ms Felicity Repacholi-Muir; BSc (Geol & Soil Sc), GradCertAppFin. Ms Repacholi-Muir is a Member of the Australasian Institute of Geoscientists (MAIG #3417) with over 15 years of experience and has extensive professional experience with the geology of and has worked extensively in Western Australia.

Ms Repacholi-Muir has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined by the in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Ms Repacholi-Muir consents to the inclusion in the report of the matters on her information in the form and context in which it appears.

This report has an Effective Date of 21st May 2018, this being the most recent date on which Tempus made material in its possession available to FRM and FRM is unaware of any material change since this date. FRM consents to the distribution of this Report in the form and content in which it appears.

Felicity Repacholi-Muir
BSc (Geol & Soil Sc)
GradCertAppFin
MAIG #3417

8.0 PRINCIPAL SOURCES OF INFORMATION

The principal information sources used are listed below.

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9.0 GLOSSARY

For further information of for terms that are not described here, please refer to internet sources such as Wikipedia.

ANNEXURE A: Stream Sediment Sample Data from the Montejinni Copper Project

						Analytical Results		
COMPANY	SAMPLE ID	EAST	NORTH	SOURCE	Cu (ppm)	Zn (ppm)	Pb (ppm)	As (ppm)
FM	VRD009	799527	8151637	CR1968-0035	15			
FM	VRD010	798812	8151365	CR1968-0035	10			
FM	VRD011	794652	8152297	CR1968-0035	15			
FM	VRD012	794451	8152528	CR1968-0035	10			
FM	VRD013	790979	8148468	CR1968-0035	20			
FM	VRD014	790595	8148270	CR1968-0035	20			
FM	VRD015	787801	8150890	CR1968-0035	20			
FM	VRD016	787014	8153542	CR1968-0035	40			
FM	VRD017	786194	8155431	CR1968-0035	45			
FM	VRD018	785635	8155488	CR1968-0035	45			
FM	VRD019	785197	8157425	CR1968-0035	35			
FM	VRD020	789874	8157403	CR1968-0035	25			
FM	VRD021	790233	8157678	CR1968-0035	25			
FM	VRD022	794356	8158247	CR1968-0035	10			
FM	VRD023	797147	8160304	CR1968-0035	50			
FM	VRD024	799699	8161271	CR1968-0035	40			
FM	VRD025	803860	8163008	CR1968-0035	5			
FM	VRD042	803240	8164566	CR1968-0035	35			
FM	VRD043	802587	8162766	CR1968-0035	25			
FM	VRD044	797065	8162262	CR1968-0035	25			
FM	VRD045	794697	8161803	CR1968-0035	20			
FM	VRD046	793093	8161617	CR1968-0035	30			
FM	VRD047	790537	8162633	CR1968-0035	30			
FM	VRD048	790249	8161874	CR1968-0035	25			
FM	VRD049	786018	8163238	CR1968-0035	15			
FM	VRD050	784694	8163073	CR1968-0035	25			
FM	VRD051	782923	8163905	CR1968-0035	20			
FM	VRD052	780322	8163143	CR1968-0035	30			
FM	VRD053	779373	8164804	CR1968-0035	15			
FM	VRD054	778815	8164963	CR1968-0035	15			
FM	VRD055	777452	8163375	CR1968-0035	10			
FM	VRD056	774569	8164877	CR1968-0035	15			
FM	VRD057	773012	8161689	CR1968-0035	30			
FM	VRD058	771932	8160454	CR1968-0035	30			
FM	VRD059	770485	8158106	CR1968-0035	25			
FM	VRD060	774737	8156207	CR1968-0035	20			
FM	VRD061	775067	8156178	CR1968-0035	20			
FM	VRD062	777702	8155236	CR1968-0035	25			
FM	VRD063	777824	8154804	CR1968-0035	75			
FM	VRD064	771586	8153823	CR1968-0035	15			
FM	VRD065	776951	8151380	CR1968-0035	30			
FM	VRD066	776720	8151179	CR1968-0035	30			
FM	VRD067	770215	8151574	CR1968-0035	20			
FM	VRD068	767060	8148631	CR1968-0035	20			
FM	VRD069	771262	8146887	CR1968-0035	20			
FM	VRD070	775846	8145162	CR1968-0035	15			
FM	VRD071	776934	8144643	CR1968-0035	25			
FM	VRD072	778435	8144755	CR1968-0035	20			
FM	VRD073	776181	8143025	CR1968-0035	25			
FM	VRD078	774645	8139455	CR1968-0035	35			
FM	VRD079	774143	8142637	CR1968-0035	35			
FM	VRD080	775843	8144808	CR1968-0035	20			
FM	VRD081	775301	8141456	CR1968-0035	45			
FM	VRD082	774386	8141466	CR1968-0035	40			

FM	VRD083	773884	8139565	CR1968-0035	30
FM	VRD084	771326	8143123	CR1968-0035	15
FM	VRD085	771049	8143330	CR1968-0035	20
FM	VRD086	769831	8146061	CR1968-0035	10
FM	VRD087	765850	8143472	CR1968-0035	20
FM	VRD088	764781	8143245	CR1968-0035	20
FM	VRD089	765950	8142962	CR1968-0035	20
FM	VRD231	751874	8148446	CR1968-0035	15
FM	VRD234	755163	8151182	CR1968-0035	20
FM	VRD235	755670	8150876	CR1968-0035	15
FM	VRD236	766903	8148227	CR1968-0035	20
FM	VRD237	760354	8152007	CR1968-0035	15
FM	VRD238	764022	8153982	CR1968-0035	25
FM	VRD239	764888	8154158	CR1968-0035	25
FM	VRD240	764846	8157516	CR1968-0035	20
FM	VRD241	764975	8157997	CR1968-0035	25
FM	VRD242	757335	8154865	CR1968-0035	20
FM	VRD243	757317	8157359	CR1968-0035	15
FM	VRD244	757928	8157560	CR1968-0035	20
FM	VRD280	756563	8160845	CR1968-0035	20
FM	VRD281	757909	8159875	CR1968-0035	20
FM	VRD282	764378	8162884	CR1968-0035	25
FM	VRD283	769601	8163809	CR1968-0035	25
FM	VRD284	770851	8164228	CR1968-0035	30
FM	VRD285	770869	8166033	CR1968-0035	25
FM	VRD286	764354	8163265	CR1968-0035	25
FM	VRD287	764917	8164587	CR1968-0035	30
FM	VRD288	765303	8166290	CR1968-0035	20
FM	VRD289	765050	8166620	CR1968-0035	15
FM	VRD290	757510	8163004	CR1968-0035	15
FM	VRD291	756466	8162397	CR1968-0035	20
FM	VRD292	756645	8162728	CR1968-0035	15
FM	VRD315	755789	8166037	CR1968-0035	20
FM	VRD316	756248	8166264	CR1968-0035	20
FM	VRD317	759023	8167198	CR1968-0035	30
FM	VRD318	758616	8167071	CR1968-0035	20
FM	VRD336	755277	8177408	CR1968-0035	20
FM	VRD337	755478	8177176	CR1968-0035	15
FM	VRD338	755938	8173388	CR1968-0035	15
FM	VRD339	756445	8173055	CR1968-0035	10
FM	VRD340	757542	8175119	CR1968-0035	10
FM	VRD341	757931	8175700	CR1968-0035	15
FM	VRD342	769971	8172804	CR1968-0035	30
FM	VRD343	770068	8172397	CR1968-0035	15
FM	VRD344	772518	8173312	CR1968-0035	20
FM	VRD345	773949	8168977	CR1968-0035	20
FM	VRD346	773616	8168751	CR1968-0035	15
FM	VRD347	773791	8168469	CR1968-0035	15
FM	VRD348	777785	8168658	CR1968-0035	15
FM	VRD349	787760	8169652	CR1968-0035	40
FM	VRD350	793073	8172192	CR1968-0035	20
FM	VRD351	793429	8172213	CR1968-0035	25
FM	VRD352	794735	8173167	CR1968-0035	15
FM	VRD353	799066	8174056	CR1968-0035	15
FM	VRD354	801920	8175598	CR1968-0035	10
FM	VRD355	802812	8176383	CR1968-0035	15
FM	VRD356	802662	8176840	CR1968-0035	20
FM	VRD357	801462	8175803	CR1968-0035	15
FM	VRD358	799119	8174463	CR1968-0035	20
FM	VRD359	794635	8173447	CR1968-0035	20
FM	VRD360	792509	8174282	CR1968-0035	10

FM	VRD361	791902	8175225	CR1968-0035	20
FM	VRD362	790330	8176477	CR1968-0035	10
FM	VRD363	793365	8173435	CR1968-0035	10
FM	VRD364	789204	8174219	CR1968-0035	20
FM	VRD365	789028	8174779	CR1968-0035	25
FM	VRD366	787681	8174986	CR1968-0035	15
FM	VRD367	785600	8176011	CR1968-0035	20
FM	VRD368	785121	8177308	CR1968-0035	25
FM	VRD369	781785	8175693	CR1968-0035	20
FM	VRD370	780194	8173236	CR1968-0035	20
FM	VRD371	777578	8170923	CR1968-0035	20
FM	VRD372	775744	8173025	CR1968-0035	15
FM	VRD373	775848	8173253	CR1968-0035	15
FM	VRD374	772471	8173695	CR1968-0035	25
FM	VRD375	769843	8177362	CR1968-0035	25
FM	VRD376	769561	8177008	CR1968-0035	30
FM	VRD377	764257	8177337	CR1968-0035	35
FM	VRD378	764641	8177587	CR1968-0035	25
FM	VRD379	761913	8179398	CR1968-0035	25
FM	VRD380	761026	8179788	CR1968-0035	20
FM	VRD381	760768	8179385	CR1968-0035	15
FM	VRD382	758197	8181650	CR1968-0035	20
FM	VRD397	757540	8186873	CR1968-0035	20
FM	VRD398	757287	8187029	CR1968-0035	20
FM	VRD399	757754	8187940	CR1968-0035	20
FM	VRD400	758671	8188032	CR1968-0035	10
FM	VRD401	759256	8188026	CR1968-0035	25
FM	VRD402	762230	8185323	CR1968-0035	20
FM	VRD403	758554	8181722	CR1968-0035	10
FM	VRD404	764355	8181788	CR1968-0035	20
FM	VRD405	762486	8185522	CR1968-0035	55
FM	VRD406	764082	8187287	CR1968-0035	25
FM	VRD407	767686	8185938	CR1968-0035	20
FM	VRD408	769042	8181332	CR1968-0035	25
FM	VRD409	768711	8181154	CR1968-0035	15
FM	VRD410	774628	8179152	CR1968-0035	30
FM	VRD411	774858	8179507	CR1968-0035	40
FM	VRD412	776125	8178409	CR1968-0035	25
FM	VRD413	768017	8186089	CR1968-0035	15
FM	VRD414	772186	8185998	CR1968-0035	45
FM	VRD415	774925	8184210	CR1968-0035	45
FM	VRD416	775154	8184106	CR1968-0035	40
FM	VRD417	776376	8184738	CR1968-0035	5
FM	VRD418	781177	8183450	CR1968-0035	20
FM	VRD419	781353	8183068	CR1968-0035	20
FM	VRD420	783351	8179882	CR1968-0035	5
FM	VRD421	783553	8179501	CR1968-0035	10
FM	VRD422	785744	8180790	CR1968-0035	20
FM	VRD423	785666	8180434	CR1968-0035	15
FM	VRD424	789605	8179785	CR1968-0035	30
FM	VRD425	789657	8180166	CR1968-0035	20
FM	VRD426	796645	8179175	CR1968-0035	25
FM	VRD427	797126	8179047	CR1968-0035	30
FM	VRD428	799156	8184937	CR1968-0035	25
FM	VRD429	799259	8185267	CR1968-0035	20
FM	VRD430	797454	8185249	CR1968-0035	20
FM	VRD431	797478	8184766	CR1968-0035	20
FM	VRD432	794585	8186123	CR1968-0035	15
FM	VRD433	794586	8186505	CR1968-0035	10
FM	VRD434	791717	8187455	CR1968-0035	10
FM	VRD435	791920	8187836	CR1968-0035	25

FM	VRD436	786084	8183407	CR1968-0035	15	
FM	VRD437	786623	8184956	CR1968-0035	40	
FM	VRD438	784332	8184303	CR1968-0035	20	
FM	VRD439	785715	8187094	CR1968-0035	15	
FM	VRD440	787250	8189733	CR1968-0035	15	
FM	VRD441	783059	8190868	CR1968-0035	30	
FM	VRD442	784436	8192133	CR1968-0035	30	
FM	VRD449	779026	8193398	CR1968-0035	35	
FM	VRD450	776632	8192415	CR1968-0035	25	
FM	VRD451	776682	8192109	CR1968-0035	30	
FM	VRD452	774643	8190668	CR1968-0035	20	
FM	VRD453	774363	8190618	CR1968-0035	20	
FM	VRD454	771180	8189282	CR1968-0035	10	
FM	VRD457	772260	8192482	CR1968-0035	25	
FM	VRD458	772362	8192660	CR1968-0035	30	
FM	VRD459	770201	8192361	CR1968-0035	35	
FM	VRD460	770023	8192641	CR1968-0035	25	
FM	VRD465	764393	8187768	CR1968-0035	25	
FM	VRD466	764669	8187433	CR1968-0035	40	
FM	VRD467	765125	8189617	CR1968-0035	45	
FM	VRD468	765899	8190652	CR1968-0035	30	
FM	VRD469	765980	8191109	CR1968-0035	50	
FM	VRD470	766671	8191457	CR1968-0035	30	
FM	VRD471	763567	8191439	CR1968-0035	25	
FM	VRD504	790132	8192316	CR1968-0035	15	
TLC	7598142	789645	8167085	CR1968-0048	35	75
TLC	7597227	789833	8166709	CR1968-0048	40	105
TLC	7597270	790452	8165455	CR1968-0048	50	330
TLC	7597317	790873	8164958	CR1968-0048	35	95
TLC	7599259	791678	8164343	CR1968-0048	40	175
TLC	7599303	792874	8163384	CR1968-0048	40	175
TLC	7599330	797192	8161773	CR1968-0048	15	50
TLC	7600051	798658	8162095	CR1968-0048	20	35
TLC	7600095	799653	8162020	CR1968-0048	15	15
TLC	7600115	802157	8164378	CR1968-0048	55	55
TLC	7598177	803365	8163928	CR1968-0048	50	35
TLC	7597207	804504	8158567	CR1968-0048	20	25
TLC	7597211	803885	8158906	CR1968-0048	20	35
TLC	7597215	803213	8159268	CR1968-0048	15	45
TLC	7597219	802834	8160098	CR1968-0048	10	40
TLC	7597223	802520	8160419	CR1968-0048	15	25
TLC	7597231	801925	8160785	CR1968-0048	10	15
TLC	7597235	800733	8161566	CR1968-0048	10	40
TLC	7597239	799832	8161058	CR1968-0048	60	-9999
TLC	7597242	798806	8161335	CR1968-0048	45	75
TLC	7597246	796506	8160814	CR1968-0048	50	155
TLC	7597250	795441	8157936	CR1968-0048	35	200
TLC	7597254	794274	8158742	CR1968-0048	25	170
TLC	7597258	789937	8158318	CR1968-0048	30	230
TLC	7597262	787958	8157195	CR1968-0048	35	120
TLC	7597266	787082	8154830	CR1968-0048	40	130
TLC	7597274	794505	8155874	CR1968-0048	35	75
TLC	7597278	794516	8155494	CR1968-0048	30	65
TLC	7597282	794861	8154969	CR1968-0048	35	50
TLC	7597289	795050	8154593	CR1968-0048	35	40
TLC	7597293	795107	8154340	CR1968-0048	30	30
TLC	7597297	794840	8153875	CR1968-0048	20	25
TLC	7597301	794650	8153411	CR1968-0048	25	35
TLC	7597305	795180	8154495	CR1968-0048	45	50
TLC	7597309	795192	8154953	CR1968-0048	20	45
TLC	7597313	795428	8154705	CR1968-0048	20	40

TLC	7597321	795848	8154233	CR1968-0048	20	45		
TLC	7597325	796039	8153781	CR1968-0048	20	70		
TLC	7599227	796246	8153634	CR1968-0048	25	50		
TLC	7599231	796006	8154034	CR1968-0048	10	20		
TLC	7599235	796587	8153261	CR1968-0048	20	45		
TLC	7599239	797034	8152739	CR1968-0048	10	20		
TLC	7599243	797522	8152575	CR1968-0048	10	30		
TLC	7599247	798015	8152207	CR1968-0048	15	35		
TLC	7599251	798478	8152042	CR1968-0048	15	45		
TLC	7599255	798811	8151923	CR1968-0048	15	35		
TLC	7599263	799247	8151809	CR1968-0048	15	25		
TLC	7599267	798949	8151546	CR1968-0048	25	50		
TLC	7599271	799038	8151091	CR1968-0048	25	45		
TLC	7599275	799045	8149894	CR1968-0048	25	45		
TLC	7599279	798964	8149155	CR1968-0048	20	40		
TLC	7599283	799337	8148504	CR1968-0048	20	40		
TLC	7599287	799305	8147842	CR1968-0048	15	55		
TLC	7599291	799113	8147429	CR1968-0048	20	55		
TLC	7599295	799103	8146894	CR1968-0048	20	50		
TLC	7599299	798899	8150578	CR1968-0048	20	30		
TLC	7599307	787316	8170353	CR1968-0048	50	55		
TLC	7599314	787607	8173643	CR1968-0048	45	150		
TLC	7600143	787546	8175770	CR1968-0048	20	40		
TLC	7600147	789878	8176231	CR1968-0048	35	45		
TLC	7600151	790798	8175784	CR1968-0048	30	85		
TLC	7600155	791390	8175180	CR1968-0048	30	85		
TLC	7586611	792265	8174250	CR1968-0048	25	290		
TLC	7599318	778794	8163912	CR1968-0048	30	195		
TLC	7599322	779921	8163613	CR1968-0048	20	135		
TLC	7599326	781685	8163305	CR1968-0048	20	140		
TLC	7599334	782634	8163000	CR1968-0048	30	115		
TLC	7599338	784148	8161617	CR1968-0048	40	130		
TLC	7599342	784073	8156019	CR1968-0048	25	50		
TLC	7599346	783518	8154021	CR1968-0048	120	70		
TLC	7599350	783730	8153720	CR1968-0048	95	145		
TLC	7600031	786354	8154479	CR1968-0048	45	80		
TLC	7600035	785492	8152548	CR1968-0048	85	130		
TLC	7600039	769290	8147880	CR1968-0048	30	140		
TLC	7600043	770634	8146186	CR1968-0048	30	160		
TLC	7600047	771297	8145188	CR1968-0048	25	135		
TLC	7600055	773102	8145238	CR1968-0048	30	80		
TLC	7600059	773933	8145515	CR1968-0048	25	95		
TLC	7600063	775723	8145207	CR1968-0048	40	60		
TLC	7600067	778660	8145670	CR1968-0048	20	20		
TLC	7600071	783724	8148378	CR1968-0048	10	15		
TLC	7600075	779925	8145019	CR1968-0048	50	40		
TLC	7600079	778057	8144483	CR1968-0048	40	45		
TLC	7600083	777450	8144365	CR1968-0048	35	30		
TLC	7600087	774591	8145635	CR1968-0048	30	60		
TLC	7600091	772350	8144834	CR1968-0048	30	360		
TLC	7600099	775018	8142186	CR1968-0048	50	30		
TLC	7600103	774657	8140473	CR1968-0048	50	65		
TLC	7600107	772640	8139832	CR1968-0048	30	90		
RGC	BN4628	780114	8173259	CR1997-0559	20	82	11	33
RGC	BN4649	775270	8139171	CR1997-0559	58	68	-5	35
RGC	BN4837	780929	8169248	CR1997-0559	8	433	5	155
RGC	BN4840	779035	8169191	CR1997-0559	20	90	-5	49
RGC	BN5001	789631	8148930	CR1997-0559	49	41	12	17
RGC	BN5002	788649	8149961	CR1997-0559	44	35	9	13
RGC	BN5003	787943	8151475	CR1997-0559	26	29	-5	-5
RGC	BN5004	786668	8153807	CR1997-0559	39	43	-5	20

RGC	BN5005	785456	8155414	CR1997-0559	72	93	16	38
RGC	BN5006	785810	8156576	CR1997-0559	65	102	12	40
RGC	BN5007	785541	8158056	CR1997-0559	30	95	11	42
RGC	BN5008	784677	8159885	CR1997-0559	17	283	7	95
RGC	BN5009	789997	8157801	CR1997-0559	15	702	13	228
RGC	BN5030	798511	8151960	CR1997-0559	12	24	8	9
RGC	BN5031	796753	8153060	CR1997-0559	17	30	-5	7
RGC	BN5032	794596	8158914	CR1997-0559	26	41	-5	20
RGC	BN5033	797846	8159245	CR1997-0559	104	34	13	24
RGC	BN5034	797477	8162651	CR1997-0559	29	79	14	30
RGC	BN5035	794740	8166013	CR1997-0559	30	59	26	24
RGC	BN5037	794727	8161821	CR1997-0559	30	281	27	88
RGC	BN5038	793759	8160062	CR1997-0559	28	91	12	80
RGC	BN5039	792654	8160353	CR1997-0559	30	72	-5	40
RGC	BN5040	791116	8162948	CR1997-0559	28	187	13	93
RGC	BN5041	789964	8160898	CR1997-0559	21	84	8	45
RGC	BN5042	790641	8159942	CR1997-0559	31	184	17	95
RGC	BN5043	787808	8162331	CR1997-0559	16	438	13	166
RGC	BN5044	785586	8165182	CR1997-0559	26	62	11	36
RGC	BN5045	782816	8163793	CR1997-0559	9	51	-5	26
RGC	BN5046	781133	8164156	CR1997-0559	-5	394	19	164
RGC	BN5047	779186	8164579	CR1997-0559	9	120	14	52
RGC	BN5048	778805	8165048	CR1997-0559	8	361	17	146
RGC	BN5082	777825	8144913	CR1997-0559	48	30	-5	14
RGC	BN5101	790564	8148906	CR1997-0559	22	32	14	17
RGC	BN5102	786549	8149528	CR1997-0559	45	41	18	22
RGC	BN5103	788455	8151155	CR1997-0559	47	32	11	9
RGC	BN5104	784918	8152216	CR1997-0559	67	38	24	14
RGC	BN5105	786025	8153918	CR1997-0559	74	61	14	36
RGC	BN5106	786153	8156533	CR1997-0559	36	82	12	46
RGC	BN5107	784790	8157160	CR1997-0559	61	211	6	80
RGC	BN5108	784347	8159048	CR1997-0559	26	66	9	40
RGC	BN5109	783852	8161885	CR1997-0559	30	100	10	41
RGC	BN5119	794539	8152808	CR1997-0559	20	31	12	15
RGC	BN5120	795950	8153989	CR1997-0559	22	45	17	19
RGC	BN5121	794771	8156818	CR1997-0559	57	153	15	59
RGC	BN5122	798701	8161814	CR1997-0559	34	42	9	19
RGC	BN5123	797220	8164189	CR1997-0559	49	68	10	43
RGC	BN5124	796855	8162065	CR1997-0559	29	52	10	24
RGC	BN5125	796337	8161462	CR1997-0559	82	93	12	36
RGC	BN5126	793135	8161714	CR1997-0559	34	71	-5	33
RGC	BN5153	780609	8145291	CR1997-0559	65	48	18	9
RGC	BN5154	777348	8144864	CR1997-0559	54	35	12	18
RGC	BN5157	778186	8151039	CR1997-0559	45	27	7	20
RGC	BN5176	788909	8165597	CR1997-0559	31	259	8	88
RGC	BN5177	783784	8169995	CR1997-0559	25	269	10	89
RGC	BN5178	782217	8169333	CR1997-0559	16	159	-5	59
RGC	BN5211	793519	8161451	CR1997-0559	18	135	16	61
RGC	BN5212	792229	8161464	CR1997-0559	51	163	29	80
RGC	BN5213	790210	8162380	CR1997-0559	18	217	16	106
RGC	BN5214	787844	8161714	CR1997-0559	9	50	7	27
RGC	BN5215	785893	8162921	CR1997-0559	-5	455	18	175
RGC	BN5216	784770	8163195	CR1997-0559	18	71	14	27
RGC	BN5217	782201	8164048	CR1997-0559	10	198	16	90
RGC	BN5218	779756	8163825	CR1997-0559	11	129	10	45
RGC	BN5219	780146	8162546	CR1997-0559	14	207	15	103
RGC	BN5220	778568	8163375	CR1997-0559	14	43	9	17
RGC	BN5237	778332	8144781	CR1997-0559	26	22	-5	19
RGC	BN5242	777774	8154852	CR1997-0559	31	81	14	48
RGC	BN5243	777850	8158413	CR1997-0559	33	57	11	29
RGC	BN5262	785330	8169752	CR1997-0559	39	66	11	20

RGC	BN5311	788362	8165761	CR1997-0559	13	282	11	99
RGC	BN5368	774140	8179182	CR1997-0559	49	80	17	43
RGC	BN5369	776786	8177361	CR1997-0559	61	99	16	60
RGC	BN5370	779743	8175154	CR1997-0559	43	97	22	54
RGC	BN5371	780863	8176666	CR1997-0559	36	64	18	39
RGC	BN5372	782127	8179233	CR1997-0559	41	60	9	20
RGC	BN5373	783664	8181806	CR1997-0559	55	86	26	50
RGC	BN5380	794131	8185799	CR1997-0559	44	105	11	49
RGC	BN5382	791051	8187915	CR1997-0559	35	66	12	32
RGC	BN5383	787006	8190077	CR1997-0559	26	28	7	24
RGC	BN5384	785837	8187014	CR1997-0559	38	97	19	41
RGC	BN5394	785837	8187014	CR1997-0559	19	38	8	34
RGC	BN5395	784909	8185784	CR1997-0559	43	40	12	29
RGC	BN5396	783995	8184800	CR1997-0559	34	57	11	29
RGC	BN5445	782711	8192107	CR1997-0559	41	78	10	52
RGC	BN5446	779316	8193619	CR1997-0559	59	68	26	48
RGC	BN5448	778994	8190370	CR1997-0559	45	51	22	26
RGC	BN5449	778623	8186575	CR1997-0559	53	89	22	75
RGC	BN5460	786389	8180114	CR1997-0559	17	237	12	133
RGC	BN5477	786053	8174642	CR1997-0559	-5	227	13	124
RGC	BN5486	784959	8174592	CR1997-0559	24	271	20	111
RGC	BN5531	778078	8174370	CR1997-0559	41	84	17	23
RGC	BN5532	782262	8175776	CR1997-0559	21	70	13	19
RGC	BN5533	783015	8178052	CR1997-0559	33	86	15	31
RGC	BN5534	781121	8180457	CR1997-0559	41	55	11	9
RGC	BN5535	782266	8182627	CR1997-0559	42	24	-5	14
RGC	BN5539	786242	8183356	CR1997-0559	18	259	16	137
RGC	BN5570	783363	8175574	CR1997-0559	-5	537	19	232

Companies:

FM = Freeport – Metals Ex JV

TLC = Tipperary Land Corporation.

RGC = RGC Exploration (analysis of Stockdale Prospecting samples).

ANNEXURE B:

The following Tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Montejinni Copper Project.

Section 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Rockchip sampling (Trinity Amber (**TA**), GRIGM Resources (**GR**)) and costean sampling (TA) carried out at samplers discretion. Stream Sediment completed using -80mesh (Freeport of Australia Inc – Metals Exploration NL JV (**FM**) and Tipperary Land Corp (**TLC**)), Stockdale – RGC (**RGC**))
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Rockchip samples (TA, GR) are taken to determine properties of a specific geological feature and may not be representative. Industry standard methods for stream sediment samples involve using the same method each time, aiming to collect the same amount of material. Based o reporting FM and RGC stream sediment results appear to have been interrogated to ensure representivity and repeatability.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	All aspects of the determination of mineralisation are described in this table. All of the drill samples were sent to a commercial laboratory for crushing, pulverising and chemical analysis by industry standard practises, except the GR rockchips which were analysed at Guilin Institute of Geology for Mineral Resources.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).*	No drilling has been undertaken at the Montejinni Copper Project.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling has been undertaken at the Montejinni Copper Project.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling has been undertaken at the Montejinni Copper Project.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling has been undertaken at the Montejinni Copper Project.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Rockchips (TA, GR) - observations made for each sample.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging both qualitative (eg. colour) and quantitative (eg. minerals percentages). Certain historical reports contain petrography reports.
	The total length and percentage of the relevant	No drilling has been undertaken at the Montejinni

Criteria	JORC Code explanation	Commentary
	intersections logged.	Copper Project.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core drilling has been undertaken at the Montejinni Copper Project.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No non-core drilling has been undertaken at the Montejinni Copper Project.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sampling techniques for stream sediment and rockchip samples are of consistent quality and appropriate.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Detailed QAQC procedures and data for the historical data is not available. FM reports note that any results > 50ppm Cu were reanalysed as a check.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	QAQC has been reported to have been routinely conducted throughout historical geochemical sampling, however methodologies are not documented.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The material and sample sizes are considered appropriate given the style of mineralisation being targeted.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytic methods for the programs with significant results which have been tabled in Appendix A are outlined below. FM stream sediment samples were analysed by AAS for Cu following a hot HNO_3 leach for 1 hour on 0.25g sub sample. TLC stream sediment samples were analysed by AAS for Cu, Zn, Ni and Pb. RGC stream sediment samples were analysed by AAS for Ag, As, Au, Ba, Bi, Co, Cu, Fe, Mn, Mo, Ni, Pb, S, Sb and Zn. TA costean samples were submitted to Classic Laboratories in Darwin (a subsidiary of Amdel Ltd). Samples were analysed for Cu only by AAS. TA rockchip samples were submitted to Analabs in Adelaide and analysed for Li, Be, Na, Mg, Al, P, K, Ca, Sc, Ti, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, Sr, Y, Zr, Nb, Mo, Ag, Ba, La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Hf, Ta, Pb, Th and U by method GI201. GR rockchip samples were pulverised to -50um and then analysed by ICP-MS at the Guilin Institute of Geology for Mineral Resources.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Hand held assay devices have not been reported.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Quality control exercised upon laboratory analyses is believed to have used industry standard protocols.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No verification of sampling and assaying has been undertaken.
	The use of twinned holes.	No drilling has been undertaken at the Montejinni Copper Project, no twinned holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Detailed procedures for drilling, sampling and geological logging are not comprehensively including in Open File reports, although summaries of the processes employed are provided in various drilling

Criteria	JORC Code explanation	Commentary
		reports. Digital data has been sourced from data submitted to, or available from, the Department of Primary Industries (NT) and stored on the GEMIS system.
	Discuss any adjustment to assay data.	The digital data shows no indication of assay adjustment being performed.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All stream sediment sample data has been sourced from the Department of Primary Industries (NT) STRIKE online data centre. The Strike data has been compared to the original maps as verification of the location of the FM, TA and RGC stream sediment sample locations. The assumed accuracy for these samples is assumed to be ±25m. TA rockchip and costean samples are plotted on topographic maps and have been located based on these plans. The assumed accuracy for these samples is assumed to be ±50m. GR rock samples were located in the field with survey control via handheld Global Positioning System (GPS), with an assumed accuracy of ±5m.
	Specification of the grid system used.	The grid system for the Montejinni Copper Project is Map Grid of Australia GDA 94, Zone 52.
	Quality and adequacy of topographic control.	Open file topographic control is being utilised which is adequate for the current purpose.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	No consistent data spacing. Stream sediment samples taken at regular intervals
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No suitable data for Mineral Resource estimation, spacing is immaterial.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All sampling has been selective (rockchips) or determined by natural factors (stream sediments). In addition the orientation of mineralisation is not yet determined.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Unknown
Sample security	*The measures taken to ensure sample security.*	Rockchip samples are reported to have been delivered to the laboratory by the entity which collected them (TA, GR). No records for security measures for other samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No independent audits have been undertaken.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites,*	The Montejinni Copper Project comprises a single granted Exploration Licence, namely EL31539 covering a land area of 765km^2. Tempus has entered into a conditional sale agreement with the current holder, Montejinni Resources Pty Ltd. The

Criteria	JORC Code explanation	Commentary
	wilderness or national park and environmental settings.	agreement is condition on the listing of the Company, pursuant to which Tempus will purchase 90% of the issues capital in Montejinni Resources Pty Ltd.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Project has previously been explored for copper mineralisation by a number of companies. Work has comprised rockchip sampling, stream sediment sampling, costeans and review of geophysical data. Work reported in the IGR is documented within this Table.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Montejinni Copper Project is located within the Antrim Plateau Basalts. Copper occurrences are widely reported in these basalts however the style of mineralisation is still being debated.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	No drilling has been undertaken at the Montejinni Copper Project.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No drilling has been undertaken at the Montejinni Copper Project. Geochemical sampling results presented are single point data.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregations have been reported
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Widths from costean sampling are not true width and the relationship to true width is not known. Therefore these have not been quoted.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures contained in the IGR.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All representative results have been reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is shown on figures, in text and in Appendix A.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A follow up exploration work program has been proposed and is outlined in the Report. All relevant diagrams and inferences have been illustrated in this report.

ANNEXURE C: Calcrete Sample Data from the Claypan Dam Project

COMPANY	SAMPLE ID	EAST	NORTH	Au (ppb)
Aztec	1496936	430128	6667171	<1
Aztec	1496937	430128	6668171	<1
Aztec	1496938	430128	6669171	<1
Aztec	1496939	430128	6670171	1
Aztec	1496940	430128	6671171	<1
Aztec	1496941	431128	6669671	<1
Aztec	1496942	431128	6668671	<1
Aztec	1496963	432128	6668171	<1
Aztec	1496964	432128	6669171	<1
Aztec	1496965	432128	6670171	1
Aztec	1496966	433128	6669671	1
Aztec	1496967	433128	6668671	<1
Aztec	1496968	433128	6667671	1
Aztec	1496969	433128	6666671	<1
Aztec	1496991	434128	6667171	1
Aztec	1496992	434128	6668171	3
Aztec	1496993	434128	6670171	2
Aztec	1497520	441128	6667671	<1
Aztec	1497526	439128	6670671	<1
Aztec	1497527	439128	6669671	5
Aztec	1497528	439178	6666721	<1
Aztec	1497780	442128	6677171	2
Aztec	1497781	441128	6677671	1
Aztec	1497782	440128	6677171	5
Aztec	1497783	440128	6678171	<1
Aztec	1497784	440128	6679171	1
Aztec	1497785	439128	6680671	<1
Aztec	1497786	439128	6679671	2
Aztec	1497787	439128	6678671	5
Aztec	1497788	439128	6677671	4
Aztec	1497789	438128	6677271	7
Aztec	1497790	438128	6678171	<1
Aztec	1497791	438128	6679171	<1
Aztec	1497792	426128	6680171	4
Aztec	1497793	426128	6679171	6
Aztec	1497794	427128	6678671	3
Aztec	1497795	427128	6679671	2
Aztec	1497796	427128	6680671	6
Aztec	1497797	428128	6680171	1
Aztec	1497798	428128	6679171	1
Aztec	1497799	425128	6680671	4
Aztec	1497800	425128	6679671	2
Aztec	1497817	423128	6667071	3
Aztec	1497818	423128	6667971	1
Aztec	1497819	423128	6669671	3
Aztec	1497820	423278	6670671	<1
Aztec	1497821	423128	6671671	2
Aztec	1497822	423128	6672671	<1
Aztec	1497823	423128	6673671	<1
Aztec	1497824	423128	6674671	<1
Aztec	1497825	423128	6675671	<1
Aztec	1497826	423178	6676721	1
Aztec	1497827	423128	6677671	<1
Aztec	1497828	423128	6678671	2
Aztec	1497829	424128	6678171	2

Aztec	1497830	424128	6677171	2
Aztec	1497831	425078	6678721	<1
Aztec	1497832	425128	6677671	3
Aztec	1497833	425128	6676671	3
Aztec	1497834	425128	6675471	<1
Aztec	1497835	425128	6674671	<1
Aztec	1497838	425128	6668671	7
Aztec	1497839	425128	6669671	2
Aztec	1497840	425128	6671671	5
Aztec	1497841	425128	6672671	2
Aztec	1497842	425228	6673741	1
Aztec	1497843	426128	6678071	2
Aztec	1497844	426128	6677171	<1
Aztec	1497845	426128	6676171	<1
Aztec	1497846	426128	6675171	<1
Aztec	1497847	426128	6674171	4
Aztec	1497848	426178	6673221	1
Aztec	1497849	426128	6672171	3
Aztec	1497850	427128	6671871	1
Aztec	1497851	427128	6672671	<1
Aztec	1497852	427128	6673671	3
Aztec	1497853	427128	6674671	6
Aztec	1497854	427128	6675671	<1
Aztec	1497855	427128	6676671	<1
Aztec	1497856	427128	6677671	2
Aztec	1497857	428228	6676221	<1
Aztec	1497858	428128	6675171	<1
Aztec	1497859	428128	6674171	<1
Aztec	1497860	428128	6673341	<1
Aztec	1497861	428128	6672281	1
Aztec	1497862	429128	6672671	1
Aztec	1497863	429128	6673671	3
Aztec	1497886	440128	6668171	<1
Aztec	1497888	442128	6668171	<1
Aztec	1497889	442128	6670171	2
Aztec	1498085	442128	6679171	1
Aztec	1498086	442128	6680171	<1
Aztec	1498087	441128	6680671	<1
Aztec	1498088	441128	6678671	5
Aztec	1498089	434128	6678171	<1
Aztec	1498090	434128	6679171	<1
Aztec	1498091	442028	6678221	<1
Aztec	1498092	441128	6679671	3
Aztec	1498093	440128	6680171	<1
Aztec	1498094	438078	6680171	<1
Aztec	1498095	437128	6680571	<1
Aztec	1498096	437128	6679671	<1
Aztec	1498097	437088	6678721	<1
Aztec	1498098	437128	6677671	<1
Aztec	1498099	436128	6678231	2
Aztec	1498100	436128	6679171	2
Aztec	1498101	436128	6680171	<1
Aztec	1498102	435128	6680671	1
Aztec	1498103	435128	6679671	1
Aztec	1498104	435188	6678671	1
Aztec	1498105	435128	6677671	<1
Aztec	1498106	433228	6677671	<1
Aztec	1498107	433128	6678671	<1
Aztec	1498108	433128	6679671	<1
Aztec	1498109	432188	6680271	<1
Aztec	1498110	432188	6679071	1

Aztec	1498111	432128	6678171	3
Aztec	1498112	431128	6677671	<1
Aztec	1498113	431128	6678671	1
Aztec	1498114	431128	6679671	1
Aztec	1498115	430128	6680171	6
Aztec	1498116	429128	6680671	1
Aztec	1498117	424128	6680171	5
Aztec	1498118	424128	6679171	2
Aztec	1498119	422128	6678171	5
Aztec	1498120	422128	6677171	3
Aztec	1498121	422128	6676171	3
Aztec	1498122	422128	6675171	<1
Aztec	1498123	422128	6674171	2
Aztec	1498124	422128	6673171	<1
Aztec	1498125	422128	6672171	2
Aztec	1498126	422128	6671171	<1
Aztec	1498127	422128	6670171	<1
Aztec	1498128	422128	6669171	3
Aztec	1498129	422128	6668171	2
Aztec	1498130	422128	6667171	1
Aztec	1498133	424128	6668571	<1
Aztec	1498134	424128	6671431	2
Aztec	1498135	424128	6672171	2
Aztec	1498136	424128	6673271	<1
Aztec	1498137	424128	6675171	<1
Aztec	1498138	424128	6676171	3
Aztec	1498144	427128	6666671	<1
Aztec	1498145	427128	6667671	<1
Aztec	1498146	427128	6668496	2
Aztec	1498147	429128	6669671	<1
Aztec	1498148	429188	6668931	<1
Aztec	1498149	429128	6667671	<1
Aztec	1498150	429128	6666671	<1
Aztec	1498151	431188	6671711	<1
Aztec	1498152	431128	6672671	1
Aztec	1498153	431128	6673631	<1
Aztec	1498154	431128	6674671	4
Aztec	1498155	431128	6675531	3
Aztec	1498156	431128	6676671	<1
Aztec	1498162	438128	6667331	3
Aztec	1498163	438128	6668271	<1
Aztec	1498164	438128	6669211	2
Aztec	1498165	438098	6670071	<1
Aztec	1498166	437128	6670671	4
Aztec	1498167	437128	6669611	<1
Aztec	1498168	437128	6668116	<1
Aztec	1498169	437128	6666671	<1
Aztec	1498171	436128	6667231	4
Aztec	1498172	436128	6668371	2
Aztec	1498173	435128	6668771	5
Aztec	1498174	435188	6667101	<1
Aztec	1498175	435078	6666646	<1
Aztec	1498176	436128	6677201	<1
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Aztec	1498189	440128	6675221	1
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Aztec	1498224	430128	6673071	2
Aztec	1498225	430128	6675171	4
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Aztec	1498233	442168	6676091	2
Aztec	1498234	442188	6675171	2
Aztec	1498235	442128	6674071	3
Aztec	1498236	442088	6672171	1
Aztec	1498237	442098	6671171	<1
Aztec	1498238	441128	6670871	1
Aztec	1498239	441068	6671671	<1
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Aztec	1498297	433128	6672671	5
Aztec	1498298	433178	6673721	<1
Aztec	1498299	433228	6674671	2
Aztec	1498300	433268	6675671	<1
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Aztec	1498302	434128	6677171	<1
Aztec	1498303	434108	6676221	<1
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Aztec	1498305	434208	6674171	<1
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Aztec	1498312	435278	6676571	3
Aztec	1498313	438128	6676171	5
Aztec	1498314	438128	6675171	<1
Aztec	1498315	437978	6673971	1
Aztec	1498316	438228	6671671	4
Aztec	1498317	437478	6671871	3
Aztec	1498318	439128	6672671	<1
Aztec	1498319	439128	6673671	1
Aztec	1498320	439128	6675671	<1
Aztec	1498321	439128	6676671	1
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Minotaur	1000244	442017	6681897	<1
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Minotaur	1000276	441126	6682151	1
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Minotaur	1000302	438643	6682664	2
Minotaur	1000303	438643	6682664	2
Minotaur	1000315	437437	6682375	0.75
Minotaur	1000316	436816	6682492	<1
Minotaur	1000335	434067	6682723	<1
Minotaur	1000356	431722	6681649	4
Minotaur	1000357	431346	6682117	4
Minotaur	1000358	431869	6682836	3
Minotaur	1000360	430468	6682652	1
Minotaur	1000361	429770	6681830	<1
Minotaur	1000362	429098	6681136	6
Minotaur	1000363	428155	6681291	5
Minotaur	1000364	428783	6681577	3
Minotaur	1000365	428783	6681577	2
Minotaur	1000366	429441	6682321	1.5
Minotaur	1000370	429006	6682936	9
Minotaur	1000371	428408	6682663	4
Minotaur	1000372	427999	6682243	1
Minotaur	1000373	427240	6681092	4.5
Minotaur	1000374	426203	6681109	6
Minotaur	1000375	426203	6681109	8
Minotaur	1000376	426621	6681794	6
Minotaur	1000377	427182	6682185	8
Minotaur	1000378	427958	6682603	3
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Minotaur	1000387	425672	6682118	<1
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Minotaur	1000389	424120	6681236	6.5
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Minotaur	1000391	425674	6682741	<1
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Minotaur	1000399	424143	6682096	<1
Minotaur	1000400	423538	6681563	<1
Minotaur	1000502	423149	6681132	2
Minotaur	1000503	422155	6681133	6
Minotaur	1000723	427140	6681492	5
Minotaur	1000724	427343	6681319	6
Minotaur	1000725	426878	6681373	4
Minotaur	1000726	426563	6681538	7
Minotaur	1000727	426543	6681243	4
Minotaur	1000728	426028	6681479	3
Minotaur	1000729	426200	6681806	5
Minotaur	1000730	426485	6681832	3
Minotaur	1000732	426831	6681705	4
Minotaur	1000733	427177	6682128	3
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Minotaur	1000736	426285	6682352	5
Minotaur	1000737	425932	6682428	2
Minotaur	1000738	426299	6682936	7
Minotaur	1000739	426474	6682750	6
Minotaur	1000740	426601	6682333	6
Minotaur	1000741	426554	6682510	7
Minotaur	1000742	426432	6682811	11

Minotaur	1000743	426709	6682748	6
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Minotaur	1000754	425777	6682961	11
Minotaur	1000762	427269	6681766	4
Minotaur	1000763	427589	6681564	3
Minotaur	1000764	427508	6682100	8
Minotaur	1000765	427325	6682538	6
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Minotaur	1001446	435219	6682235	<1
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Minotaur	1001499	424928	6682931	1
Minotaur	1001500	424921	6682368	<1
Minotaur	1001501	424931	6681955	1
Minotaur	1001502	424898	6681614	3.5
Minotaur	1001503	424902	6681390	<1
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Minotaur	1001505	425329	6681670	1
Minotaur	1001506	425314	6681995	2
Minotaur	1001507	425299	6682323	1
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Minotaur	1001514	425934	6682932	<1
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Minotaur	1001516	425960	6682370	1
Minotaur	1001517	425985	6681953	<1
Minotaur	1001518	425938	6681697	<1
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Minotaur	1001529	426935	6682697	4
Minotaur	1001530	426928	6681386	<1
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Minotaur	1001532	427359	6681691	<1
Minotaur	1001533	427336	6681968	<1
Minotaur	1001536	427908	6682417	1
Minotaur	1001537	427973	6681644	<1
Redport	1006255	439865	6680958	5.5
Redport	1007044	427243	6680871	4
Redport	1007045	426838	6680881	3

Redport	1006256	438056	6681068	2
Redport	1006257	436326	6681100	0.5
Redport	1007046	426515	6680993	4
Redport	1007047	425936	6681023	3
Redport	1012274	424328	6682971	6
Redport	1012280	424528	6682971	3
Redport	1012286	424728	6682971	2
Redport	1012292	424928	6682971	4
Redport	1012302	425528	6682771	8
Redport	1012304	425528	6682971	5
Redport	1012310	425728	6682771	7
Redport	1012312	425728	6682971	10
Redport	1012330	426328	6682371	1
Redport	1012332	426328	6682571	5
Redport	1012334	426328	6682971	10
Redport	1012342	426528	6682371	2
Redport	1012344	426528	6682771	6
Redport	1012346	426528	6682971	6
Redport	1012354	426728	6682371	5
Redport	1012356	426728	6682571	1
Redport	1012358	426728	6682771	1
Redport	1012360	426728	6682971	5
Redport	1012368	426928	6682771	1
Redport	1012370	426928	6682971	6
Redport	1012378	427128	6682771	7
Redport	1012380	427128	6682971	4

Companies:

Aztec = Aztec Mining Co Ltd (later PosGold)

Minotaur = Minotaur Gold NL

Redport = Redport Ltd

ANNEXURE D:

The following Tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Claypan Dam Project.

Section 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Calcrete sampling at the Claypan Dam Project was carried out by PosGold (as part of a JV with Aztec and Oxford) .
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Calcrete sampling aims to sample the same horizon at each sample point. 1kg of material was collected to maximise representivity.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	All aspects of the determination of mineralisation are described in this table. Calcrete sampling is an industry standard technique for metals exploration in terrains where calcrete is well formed. All samples were sent to a commercial laboratory for crushing, pulverising and chemical analysis by industry standard practises.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).*	No drilling has been undertaken at the Claypan Dam Project.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling has been undertaken at the Claypan Dam Project.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling has been undertaken at the Claypan Dam Project.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling has been undertaken at the Claypan Dam Project.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No drilling has been undertaken at the Claypan Dam Project. No logging has been undertaken for the calcrete samples as they are > 90% calcrete.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No logging has been undertaken for the calcrete samples as they are > 90% calcrete.
	The total length and percentage of the relevant intersections logged.	No logging has been undertaken for the calcrete samples as they are > 90% calcrete.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core drilling has been undertaken at the Claypan Dam Project.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No non-core drilling has been undertaken at the Claypan Dam Project.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sampling techniques for the calcrete samples are of consistent quality and appropriate.
	Quality control procedures adopted for all sub-	Detailed QAQC procedures and data for the historical sampling is not available.

Criteria	JORC Code explanation	Commentary
	sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	QAQC has been reported to have been routinely conducted throughout historical geochemical sampling, however methodologies are not documented.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The material and sample sizes are considered appropriate.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The calcrete samples were submitted to Analabs in Adelaide. Samples were dried, pulverised and sub sampled for Au analysis using the GG334 technique. A 30g charge was dissolved by an aqua regia digest with an AAS carbon rod finish. Detection limit is 1ppb.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Hand held assay devices have not been reported.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Quality control exercised upon laboratory analyses is believed to have used industry standard protocols.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No verification of sampling and assaying has been undertaken.
	The use of twinned holes.	No drilling has been carried out at the Claypan Dam Project so no twinned holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Detailed procedures for sampling are not comprehensively including in Open File reports, although summaries of the processes employed are provided in various drilling reports. Digital data has been collated from digital data submitted to the Department of Mines and Petroleum.
	Discuss any adjustment to assay data.	The digital data shows no indication of assay adjustment being performed.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Calcrete samples were located in the field with survey control via handheld Global Positioning System (GPS), with an assumed accuracy of ±5m.
	Specification of the grid system used.	The grid system for the Claypan Dam Project is Map Grid of Australia GDA 94, Zone 53.
	Quality and adequacy of topographic control.	Open file topographic data is being used. This is considered adequate for first pass exploration.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Calcrete sampling was carried out on a staggered 1km x 1km grid spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing and sample type is not appropriate for estimation of a Mineral Resource.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Regular spaced grid meaning no orientation is favoured.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this	No bias observed or likely given a regular grid.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	No documentation of sample security. Not material for this sample type or tenor of result.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No independent audits have been undertaken.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Claypan Dam Project comprises a single granted Exploration Licence, namely EL6153 covering a land area of 125km^2. Tempus has entered into a conditional sale agreement with the current holder, Montejinni Resources Pty Ltd. The agreement is condition on the listing of the Company, pursuant to which Tempus will purchase 90% of the issued capital in Montejinni Resources Pty Ltd.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Project has previously been explored for Archaean gold and Proterozoic copper-gold mineralisation, along with other mineralisation styles. Work has solely comprised early stage calcrete sampling and review of open file geophysical data along with geological reconnaissance. Work reported in the IGR is documented within this Table.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Claypan Dam Project is located in the Proterozoic Gawler Craton of South Australia. The tenement area is comprised primarily of Archean Mulgathing Complex gneisses and includes a small intrusion interpreted to be a granite of the Gawler Range Volcanic (GRV)/Hiltaba Suite age. This geological setting is analogous to IOCG style mineralisation found elsewhere in the Gawler Craton.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	No drilling has been undertaken at the Claypan Dam Project.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No drilling has been undertaken at the Claypan Dam Project. Geochemical sampling results presented are single point data and no aggregation of data has been carried out.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregations have been reported

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No drilling has been undertaken at the Claypan Dam Project.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures contained in the IGR.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All representative results have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is shown on figures, in text and in Appendix C.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A follow up exploration work program has been proposed and is outlined in the Report. All relevant diagrams and inferences have been illustrated in this report.

RSM Corporate Australia Pty Ltd

Level 32, Exchange Tower,
2 The Esplanade Perth WA 6000

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9199

www.rsm.com.au

8 June 2018

The Directors
Tempus Resources Limited
Level 3, 216 St Georges Terrace
Perth WA 6000

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report ("Report") on Tempus Resources Limited Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by Tempus Resources Limited ("Tempus" or the "Company") to report on the historical and pro forma financial information of the Company for the period from incorporation to 30 April 2018 for inclusion in a prospectus ("Prospectus") to be dated on or about 8 June 2018. The prospectus is in connection with an initial public offering and listing on the Australian Securities Exchange ("ASX"), pursuant to which the Company is offering 25,000,000 ordinary Tempus shares at an issue price of $0.20 per share to raise $5.0 million before costs ("Offer").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Note 1 of the Appendix to this Report, are not addressed in this Report. This Report also does not address the rights attaching to the shares to be issued pursuant to the Prospectus, or the risks associated with an investment in shares in the Company.

Background

Tempus is a junior mineral exploration company that was incorporated on 18 April 2018 as an unlisted public company limited by shares, for the primary purpose of acquiring a 90% interest in Montejinni Resources Pty Ltd ("Montejinni") ("Acquisition"), which is the registered holder of tenements within the Montejinni Project in the Northern Territory and the Claypan Dam Project in South Australia ("Tenements"). The Company intends to list on the ASX and continue the exploration and development of copper and other mineral opportunities on the Montejinni and Claypan Dam Projects.

Scope

Historical financial information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the historical financial information of the Company included in the Prospectus at the Appendix to this Report, and comprising:

- The statement of comprehensive income and statement of cash flows of the Company and Montejinni for the respective periods from incorporation to 30 April 2018; and
- The statement of financial position of the Company and Montejinni as at 30 April 2018.

(together the "Historical Financial Information").

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of the Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information comprises that of the Company and Montejinni and has been extracted from:

- The financial statements of the Company for the period from incorporation on 18 April 2018 to 30 April 2018, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards and the *Corporations Act 2001*. The audit report issued for the period ended 30 April 2018 included an unmodified audit opinion; and
- The financial statements of Montejinni for the period from incorporation on 18 January 2017 to 30 April 2018, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards and the *Corporations Act 2001*. The audit report issued for the period ended 30 April 2018 included an unmodified audit opinion.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro forma historical financial information

You have requested RSM to review the pro forma historical statement of financial position as at 30 April 2018, referred to as "the Pro Forma Historical Financial Information".

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the pro forma adjustments described in Note 1 of the Appendix to this Report. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Note 1 of the Appendix to this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or statement of financial performance.

Directors' responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.*

A review consists of making such enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation, to the Historical and Pro Forma Historical Financial Information;
- A review of the Company's and its auditors' work papers, accounting records and other documents;
- Enquiry of directors, management personnel and advisors;
- Consideration of pro forma adjustments described in Note 1 of the Appendix to this Report; and
- Performance of analytical procedures applied to the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in the Appendix to this Report, and comprising:

- The statement of comprehensive income and statement of cash flows of the Company and Montejinni for the periods from incorporation to 30 April 2018; and
- The statement of financial position of the Company and Montejinni as at 30 April 2018

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Note 2 of the Appendix to this Report.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in the Appendix to this Report, and comprising the pro forma statement of financial position as at 30 April 2018 of the Company, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Note 2 of the Appendix of this Report.

Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully

JUSTIN AUDCENT

Director

TEMPUS RESOURCES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM INCORPORATION TO 30 APRIL 2018

	Period from incorporation to 30-Apr-18 Audited $
Revenue	
Other income	-
Expenses	
Accounting and audit fees	-
Other expenses	-
Profit/(loss) before income tax	**-**
Income tax expense	-
Profit/loss after income tax for the period	**-**
Total comprehensive income/(loss) for the period	**-**

Investors should note that past results are not a guarantee of future performance.

TEMPUS RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM INCORPORATION TO 30 APRIL 2018

	Period from incorporation to 30-Apr-18 Audited $
Cash flows from operating activities	
Payments to suppliers and employees	-
Interest received	-
Net cash inflow/(outflow) from operating activities	-
Cash flows from financing activities	
Proceeds from issue of shares	1
Net cash inflow from financing activities	1
Net increase in cash and cash equivalents	1
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**1**

Investors should note that past results are not a guarantee of future performance.

MONTIJINNI RESOURCES PTY LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM INCORPORATION TO 30 APRIL 2018

	Period from incorporation to 30-Apr-18 Audited $
Revenue	
Other income	-
Expenses	
Other expenses	(6,087)
Loss before income tax	**(6,087)**
Income tax expense	-
Loss after income tax for the period	**(6,087)**
Total comprehensive loss for the period	**(6,087)**

Investors should note that past results are not a guarantee of future performance.

MONTEJINNI RESOURCES PTY LTD
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM INCORPORATION TO 30 APRIL 2018

	Period from incorporation to 30-Apr-18 Audited $
Cash flows from operating activities	
Payments to suppliers and employees	(6,087)
Interest received	-
Net cash (outflow) from operating activities	(6,087)
Cashflow from investing activities	
Payments to exploration assets	(9,814)
Advanced from others	15,901
Net cash inflow from investing activities	6,087
Cash flows from financing activities	
Proceeds from issue of shares	100
Net cash inflow from financing activities	100
Net increase in cash and cash equivalents	100
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**100**

Investors should note that past results are not a guarantee of future performance.

TEMPUS RESOURCES LIMITED
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2018

	Note	Tempus Audited 30-Apr-18 $	Montejinni Audited 30-Apr-18 $	Subsequent events Unaudited 30-Apr-18 $	Pro forma adjustments Unaudited 30-Apr-18 $	Pro forma Unaudited 30-Apr-18 $
Assets						
Current assets						
Cash and cash equivalents	4	1	100	470,000	4,495,000	4,965,101
Total current assets		1	100	470,000	4,495,000	4,965,101
Non-current assets						
Exploration and evaluation expenditure	3	-	9,814	-	172,209	182,023
Total non-current assets		-	9,814	-	172,209	182,023
Total assets		1	9,914	470,000	4,667,209	5,147,124
Liabilities						
Current liabilities						
Other payables	5	-	15,901	-	-	15,901
Total current liabilities		-	15,901	-	-	15,901
Total liabilities		-	15,901	-	-	15,901
Net assets		**1**	**(5,987)**	**470,000**	**4,667,209**	**5,131,223**
Equity						
Issued capital	6	1	100	470,000	4,202,108	4,672,209
Reserves	7	-		-	552,600	552,600
Accumulated losses	8	-	(6,087)	-	(104,121)	(110,208)
Total equity attributable to equity holders of the parent		**1**	**(5,987)**	**470,000**	**4,650,587**	**5,114,601**
Non-controlling interest	3	-	-	-	16,622	16,622
Total equity		**1**	**(5,987)**	**470,000**	**4,667,209**	**5,131,223**

The unaudited pro forma statement of financial position represents the audited statement of financial position of the Company as at 30 April 2018 adjusted for the pro forma transactions outlined in Note 1 of this Appendix. It should be read in conjunction with the notes to the historical and pro forma financial information.

1. Introduction

The financial information set out in this Appendix consists of the Historical Financial Information together with the Pro Forma Historical Financial Information.

The Pro Forma Historical Financial Information has been compiled by adjusting the statement of financial position of the Company and Montejinni as at 30 April 2018 and reflecting the Directors' pro forma adjustments, for the impact of the following subsequent events and pro forma adjustments.

Adjustments adopted in compiling the Pro Forma Historical Financial Information

The following subsequent event transactions have occurred since 30 April 2018:

(i) On 5 June 2018, the Company completed two seed capital raisings through:

- the issue of 7,000,000 shares at an issue price of $0.01 to raise $70,000 ("Seed Raising 1"); and
- the issue of 4,000,000 shares at an issue price of $0.10 to raise $400,000 ("Seed Raising 2")

The following pro forma transactions are yet to occur, but are proposed to occur immediately before or following completion of the Offer:

(ii) The issue of 25,000,000 fully paid ordinary shares in the Company at $0.20 each to raise $5,000,000 before costs pursuant to the Offer;

(iii) The payment of cash costs related to the Offer estimated to be $480,000;

(iv) The issue of 4,000,000 unlisted options to the Lead Manager, exercisable at $0.25 each on or before the date which is four years from their date of issue ("Lead Manager Options").

(v) Completion of the Acquisition though:

- the payment of $25,000 in cash to the vendor as reimbursement for past expenditure relating to the Tenements;
- the issue of 500,000 fully paid ordinary shares in the Company; and
- the issue of 200,000 unlisted options, exercisable at $0.20 each on or before the date which is three years from their date of issue ("Consideration Options").

The Pro Forma Historical Financial Information has been presented in abbreviated form and does not contain all the disclosures usually provided in an Annual Report prepared in accordance with the *Corporations Act 2001.*

2. Statement of significant accounting policies

(a) Basis of preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards ("AAS"), adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*.

The Pro Forma Financial Information presented in the Prospectus as at 30 April 2018 has been compiled by adjusting the statement of financial position of the Company and Montejinni after reflecting the Directors' pro forma adjustments.

The significant accounting policies that have been adopted in the preparation and presentation of the Historical Financial Information and the Pro forma Historical Financial Information are set out below.

(b) New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

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

(c) Basis of measurement

The Historical and Pro Forma Historical Financial Information has been prepared on the historical cost basis except for financial instruments classified at *fair value through profit or loss*, which are measured at fair value.

(d) Functional and presentation currency

The Financial Information is presented in Australian dollars, which is the Company's functional currency.

(e) Use of estimates and judgements

The preparation of Financial Information in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(f) Going concern

The Historical and Pro Forma Historical Financial Information has been prepared on a 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.

(g) Income Tax

The income tax or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustments for prior periods, where applicable.

(h) Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities. A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated financial statements, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

(h) Business combinations (cont.)

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer. Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of profit and loss and other comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured each reporting period to fair value through the statement of profit or loss and other comprehensive income unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of profit or loss and other comprehensive income.

(i) Current and non-current classifications

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 company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; 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 reporting period. All other assets are classified as non-current.

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

(j) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(k) Exploration and Evaluation Expenditure

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the company’s rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

(l) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

(m) Trade and Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

(o) 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.

(p) Goods and services tax

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 Taxation 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 are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the reporting period ended 30 April 2018. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred.

A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs.

Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16.

For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The Company will adopt this standard from 1 January 2019, but the impact of its adoption is yet to be assessed by the Company.

3. Acquisition of Montejinni

Following completion of the Offer, the Company will acquire 90% of the issued share capital of Montejinni. The proposed acquisition of Montejinni by the Company is deemed to be an asset acquisition as Montejinni does not meet the definition of a business under AASB 3 *Business Combination* (AASB 3). The key assets to be acquired are the exploration Tenements of Montejinni.

The Group has elected to measure the non-controlling interests in the Montejinni at fair value.

Assets acquired and liabilities assumed

The pro forma fair values of the identifiable assets and liabilities of Montejinni are:

	Note	Montejinni Audited 30-Apr-18	Pro forma Adjustments 30-Apr-18	Pro forma Unaudited 30-Apr-18
Assets				
Cash	4	100	-	100
Exploration and evaluation expense		9,814	172,209	182,023
Total assets		9,914	172,209	182,123
Liabilities				
Other payables	6	15,901	-	15,901
Total liabilities		15,901	-	15,901
Net assets of Montejinni acquired				**166,222**
Non-controlling interest				(16,622)
Purchased consideration transferred				**149,600**
Cash consideration on acquisition				25,000
Fair value of shares issued on Acquisition				100,000
Fair value of Consideration Options				24,600
Total consideration				**149,600**

4. Cash and cash equivalents

	Note	Tempus Audited 30-Apr-18 $	Pro forma Unaudited 30-Apr-18 $
Cash and cash equivalents		1	4,965,101
Tempus cash and cash equivalents as at 30 April 2018			1
Subsequent events are summarised as follows:			
Proceeds from Seed Raising 1 at $0.01 per share	1(i)		70,000
Proceeds from Seed Raising 2 at $0.10 per share	1(ii)		400,000
			470,000
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Montejinni cash and cash equivalents as at 30 April 2018			100
Proceeds from the Offer pursuant to the Prospectus	1(iii)		5,000,000
Capital raising costs	1(iv)		(480,000)
Cash consideration in relation to the acquisition	1(v)		(25,000)
			4,495,100
Pro forma cash and cash equivalents			**4,965,101**

5. Other payables

	Note	Tempus Audited 30-Apr-18 $	Unaudited Pro forma 30-Apr-18 $
Other payables		-	15,901
Tempus other payables as at 30 April 2018			-
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Other payables acquired in Montejinni	1(v)		15,901
Pro forma other payables			**15,901**

6. Issued capital

	Note	Number of shares	$
Tempus issued share capital as at 30 April 2018		1	1
Subsequent events are summarised as follows:			
Fully paid ordinary shares issued at $0.01 under Seed 1 Raising	1(i)	7,000,000	70,000
Fully paid ordinary shares issued at $0.10 under Seed 2 Raising	1(i)	4,000,000	400,000
		11,000,000	470,000
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Fully paid ordinary shares issued at $0.20 pursuant to the Prospectus	1(ii)	25,000,000	5,000,000
Cash costs associated with the share issue pursuant to the Prospectus	1(iii)	-	(369,792)
Cost of Lead Manager Options	1(iv)	-	(528,000)
Consideration Shares issued on Acquisition	1(v)	500,000	100,000
		25,500,000	4,202,208
Pro forma issued share capital		**36,500,001**	**4,672,209**

7. Reserves

	Note	Tempus Audited 30-Apr-18 $	Unaudited Pro forma 30-Apr-18 $
Reserves		-	552,600
Tempus reserves as at 30 April 2018			-
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Cost of Lead Manager Options issued	1(iv)		528,000
Cost of Consideration Options issued under the Acquisition	1(v)		24,600
Pro forma reserves			**552,600**

7. Reserves (cont.)

(a) Options

Following completion of the Offer:

- 200,000 Consideration Options will be issued as a part of the consideration for the Acquisition, each exercisable at $0.20 on or before the date which is three years from their date of issue; and
- 4,0000,000 Lead Manager Options will be issued to the Lead Manager of the Offer, each exercisable at $0.25 on or before the date which is four years from their date of issue.

The Consideration Options and Lead Manager Options have each been valued using a standard binomial pricing model based on the following assumptions.

Assumptions	**Consideration Options**	**Lead Manager Options**
Share price	$ 0.20	$ 0.20
Exercise price	$ 0.20	$ 0.25
Expiry period	3 years	4 years
Expected future volatility	100%	100%
Risk free rate	2.20%	2.20%
Dividend yield	nil	nil

The terms and conditions of the Consideration Options and Lead Manager Options are set out in sections 8.3 and 8.4 of the Prospectus respectively.

8. Accumulated Losses

	Note	**Tempus Audited 30-Apr-18 $**	**Pro forma Unaudited 30-Apr-18 $**
Accumulated losses		-	(110,208)
Tempus accumulated losses as at 30 April 2018			-
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Listing costs expensed	1(iii)		(110,208)
Pro forma accumulated losses			**(110,208)**

9. Commitments and Contingent liabilities

The Company has other no capital or other expenditure commitments or contingent assets or liabilities as at 30 April 2018.

10. Related party disclosure

The Directors of the Company are Alexander Molyneux, Brendan Borg and Melanie Ross. Directors' holdings of shares, directors' remuneration and other directors' interests are set out in section 5 of the Prospectus.

STEINEPREIS PAGANIN
Lawyers & Consultants

Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000
GPO Box 2799
Perth WA 6001
Telephone: +61 8 9321 4000
Facsimile: +61 8 9321 4333
Web: www.steinpag.com.au

12 June 2018

The Directors
Tempus Resources Ltd
Level 3, 216 St Georges Terrace
PERTH WA 6000

Dear Sirs and Madam

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 25,000,000 shares in the capital of Tempus Resources Ltd (ACN 625 645 338) (**Company**) at an issue price of $0.20 cents per share to raise $5,000,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company, through the acquisition of a 90% interest in Montejinni Resources Pty Ltd (ACN 616 894 216) (**Montejinni**), has an interest, specifically EL 6153 (**SA Tenement**) and EL31539 (**NT Tenement**) (together, the **Tenements**).

The Tenements are located in South Australia and the Northern Territory. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

(a) we have obtained;

(i) a mining tenement register search of the SA Tenement from the registers maintained by the South Australian Department for Energy and Mining on 21 May 2018; and

(ii) Minister's Certificates, on 9 May 2018, under section 128 of the *Mineral Titles Act 2010* (NT), in relation to the NT Tenement,

(together, the **Tenement Searches**).

These searches were conducted for the NT Tenement and SA Tenement on 9 May 2018 and 21 May 2018, respectively. Each were updated on 7 June 2018. Key details on the status of the Tenements are set out in Part I of this Report.

(b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 9 May 2018 and 21 May 2018. It was subsequently updated on 7 June 2018. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 3.2 of this Report and Part II of this Report;

(c) We have obtained searches from;

(i) the Department of the Premier of the Cabinet of the Government of South Australia; and

(ii) the Aboriginal Areas Protection Authority,

for any Aboriginal sites registered over the Tenements (**Heritage Searches**). These searches were conducted on 9 May 2018 and 8 May 2018, respectively. Details of any Aboriginal Sites are set out in Part 3 of this Report;

(d) We have been advised by the Company that there are no material agreements with respect to the Tenements; and

(e) We have been provided with:

(i) a notice of intention to grant, from the Northern Territory Government addressed to Montejinni dated 6 February 2018, setting out the general conditions of grant; and

(ii) a second notice of proposed terms and conditions pursuant to regulation 46 of the *Mining Regulations 2011* (SA), from the Department of the Premier of the Cabinet of the Government of South Australia dated 10 May 2018, addressed to Bill Oliver, setting out the conditions of the SA Tenement.

1. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches, this Report provides an accurate statement as to:

(a) (**Montejinni's interest**): Montejinni's interest in the Tenements; and

(b) (**Good standing**): the validity and good standing of the Tenements.

2. DESCRIPTION OF THE TENEMENTS

The Tenements comprise two exploration licences. The NT Tenement was granted under the *Mineral Titles Act 2010* (NT) (**NT Mining Act**), while the SA Tenement was granted under the *Mining Act 1971* (SA) (**SA Mining Act**). The Schedule provides a list of the Tenements. Sections 2.1 and 2.2 below each provide a description of the nature and key terms of these types of mineral exploration tenements as set out in the NT Mining Act and SA Mining Act.

2.1 Northern Territory Tenement

The NT Tenement is a granted exploration licence applied for under the NT Mining Act. Outlined below is a summary of the key provisions of the NT Mining Act that relate to mineral exploration licences within the Northern Territory:

(c) **Rights:** As per section 26 of the NT Mining Act**,** the holder of an exploration licence has the right to occupy the title area specified in the exploration licence, is authorised to conduct exploration activity on the tenement and has the exclusive right to apply for a mineral lease for all or part of the title area.

(d) **Term:** An exploration licence may be granted for a term not exceeding six years and may be renewed for further periods of two years at the discretion of the Minister for Primary Industry, Fisheries and Resources (**NT Minister**).

(e) **Area:** The area of land in respect of which an exploration licence may be granted must be contained in a single licence area, unless the NT Minister allows otherwise, and must not exceed 250 blocks. Under the NT Mining Act, the area of an exploration licence must be reduced by 50% after two years from the date of the grant of the exploration licence, and for each two years after that, a further 50% of the remaining area must be relinquished, subject to the discretion of the NT Minister.

(f) **Rent:** The prescribed rent for an exploration licence in the Northern Territory, for the purposes of the NT Mining Act, are set out in the *Mining Regulations (NT)* (**NT Regulations**). As the NT Tenement was granted after the commencement of NT Mining Act the following rents are payable. Section 77(1) of the NT Regulations states that rent, after the date of grant of the exploration licence, shall be:

(i) $35 for each block in the first year and second year;

(ii) $71 for each block in the third year and fourth year;

(iii) $143 for each block in the fifth year and sixth year; and

(iv) $201 for each block per year in the period of renewal.

Pursuant to Section 105 of the NT Mining Act, the NT Minister may cancel an exploration licence where the holder of the licence fails to comply with a condition, such as the provision of rent required by the NT Regulations.

(g) **Conditions:** Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

In accordance with Section 32(2)(a)(ii) of the NT Mining Act, every exploration licence shall be granted subject to the expenditure conditions imposed by or under Section 85 of the NT Mining Act. The licensee will expend not less than the minimum amount of expenditure specified in the licence in carrying out exploration activities on the licence area.

The NT Minister may opt to amend, suspend or remove a condition of the exploration licence.

As noted above, pursuant to Section 105 of the NT Mining Act, the NT Minister may cancel an exploration licence where the holder of the licence contravenes a condition, has not used good work practices in conducting activities, no longer has the financial resources to carry out the technical works program or has not conducted authorised activities to a degree consistent with genuine exploration, mining or processing of minerals or extractive minerals.

(h) **Ministerial Consent:** Under section 35 of the *Mining Management Act 2001* (NT), any activity on tenure (other than for exploration that does not involve substantial disturbance) requires the NT Minister to grant ministerial authorisation before that activity can commence.

(i) **Transfer:** A transfer of an interest in an exploration licence must be in writing and has no effect until registered by the NT Minister. Section 123 of the NT Mining Act requires a person who intends to transfer all or part of their interest in the exploration licence to apply to the NT Minister for approval and registration of the transfer.

2.2 South Australian Tenement

The SA Tenement is a granted exploration licence applied for under the SA Mining Act. Outlined below is a summary of the key provisions of the SA Mining Act that relate to mineral exploration licences within South Australia:

(a) **Rights**: An exploration licence authorises the licensee to carry out exploratory operations of a kind described in the licence in respect of the land described, or referred to, in the licence. The licensee is, however, not permitted to carry out exploratory operations for precious stones on land within a precious stones field that is outside an opal development area.

(b) **Term:** An exploration licence may be granted for an initial term not exceeding 5 years, which term may be extended at the discretion of the responsible Minister but not such that the aggregate term of the licence exceeds 5 years. If the licence is renewed, the terms and conditions may be varied, revoked or added to and the licence area may be reduced.

The SA Minister may, on the expiration of an exploration licence's 5 year term, or aggregate 5 year term, grant to the licensee an exploration licence over the area of land (or part thereof) to which the former licence applied. The subsequent tenement may be granted for a period of up to 5 years and will be subject to conditions in accordance with the SA Mining Act.

(c) **Area**: The area of an exploration licence must not exceed 1,000 square kilometres unless the Minister considers there are justifiable reasons to allow a larger area.

(d) **Conditions**: An exploration licence may be granted, subject to such conditions as the Minister determines. Exploration licences are also issued subject to a standard schedule of general exclusions and conditions under the SA Mining Act including environmental conditions, payment of rent, compliance with minimum expenditure and reporting requirements. These standard conditions are detailed in Part 1 of this Report.

A failure to comply with these conditions or obtain an exemption from compliance may lead to cancellation of the exploration licence. Where a licence is suspended or cancelled, the licence holder may, within 28 days after the cancellation or suspension, appeal to the Environmental, Resources and Development Court (**ERD**) and the **ERD** may, if it is satisfied that there is no proper ground for the cancellation or suspension, declare that cancellation or suspension void.

The SA Tenement is also subject to statutory requirements of certain other Acts including Aboriginal heritage legislation, environmental protection legislation and rights in water legislation.

(a) **Transfer**: An exploration licence may not be assigned, or otherwise dealt with either directly or indirectly, without the written consent of the Minister.

3. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements

Aboriginal sites were identified from the Heritage Searches (as noted in Part II of this Report).

It is noted that a standard Aboriginal heritage agreement has not been entered into in respect of the Tenements which sets out the obligations of the parties holding an interest in the Tenements (whether title or mineral rights only) in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective.

Under Aboriginal heritage agreements parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights (excluding iron ore) on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

3.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

3.2 Northern Territory Legislation

It is an offence under Section 111 of the *Heritage Act 2011* (NT) (**NT Heritage Act**) to carry out work on or damage a heritage place or heritage object (collectively refer to as "archaeological sites"), without approval in accordance with section 111(5) of the NT Heritage Act.

"Heritage places" and "heritage objects" are places and objects that have been declared to be such pursuant to Part 2.1 or Part 2.2 of the NT Heritage Act. Broadly, an "archaeological place" includes a place pertaining to the past occupation by Aboriginal or Macassan people that has been modified by the activity of such people and in or on which the evidence of such activity exists (Section 6 NT Heritage Act). An "archaeological object" generally includes a relic pertaining to the past occupation by Aboriginal or Macassan people of any part of Australia which is now in the Northern Territory (Section 8, NT Heritage Act).

The *Northern Territory Aboriginal Sacred Sites Act 1989* (NT) (**NT Sacred Sites Act**) also applies to the NT Tenements. It is an offence under Part IV of the NT Sacred Sites Act to enter onto, work on or desecrate a sacred site other than in accordance with the NT Sacred Sites Act. Sacred sites are recorded on the NT Tenement and the Aboriginal Areas Protection Authority highly recommends that an authority certificate be applied for any proposed works on or near the NT Tenement. The Aboriginal Areas Protection Authority notes that an authority certificate has previously been issued over the NT Tenement area, and under sections 19A-22 of the NT Sacred Sites Act, the Aboriginal Areas Protection Authority has placed conditions relating to the protection of sacred sites in relation to particular works.

The Company should conduct searches of the register maintained by the Northern Territory Department of Tourism and Culture and the Register of Sacred

Sites maintained by the Aboriginal Areas Protection Authority prior to commencement of exploration operations to ensure that no breaches of the NT Heritage Act or the NT Sacred Sites Act occur.

3.1 South Australian Legislation

The *Aboriginal Heritage Act 1988 (SA)* (**SA Heritage Act**) applies to the SA Tenements and makes it an offence to damage, disturb, remove or interfere with sites or objects of significance to Aboriginal tradition, archaeology, anthropology or history or Aboriginal remains.

Aboriginal sites may be registered under the SA Heritage Act, however all registered and unregistered sites are protected. The SA Heritage Act imposes obligations on the holder to report to the Minister for Aboriginal Affairs and Reconciliation the discovered Aboriginal sites, objects or remains.

Pursuant to the SA Heritage Act, if the planned activity is likely to damage, disturb or interfere with a site, object or remains, authorisation of the activity must be first obtained from the Minister for Aboriginal Affairs and Reconciliation under section 23 of the SA Heritage Act. Section 20 of the SA Heritage Act requires that any Aboriginal sites, objects or remains, discovered on the land, need to be reported to the Minister for Aboriginal Affairs and Reconciliation. Penalties apply for failure to comply with the Act.

No Aboriginal sites were recorded within the SA Tenement.

4. NATIVE TITLE

4.1 Introduction

This section of the Report examines the effect of native title on the Tenements.

The existence of native title rights held by indigenous Australians was first recognised in Australia in 1992 by the High Court in the case *Mabo v. Queensland (no.2) (1992) 175 CLR 1* (**Mabo no.2**).

The High Court in Mabo no. 2 held that certain land tenure existing as at the date of that case, including mining tenements, where granted or renewed without due regard to native title rights, were invalid. The High Court concluded that:

(a) native title has been wholly extinguished in respect of land the subject of freehold, public works or other previous "exclusive possession" acts; and

(b) native title has been partially extinguished as a result of the grant of "non-exclusive possession" pastoral leases and mining leases, and also as a result of the creation of certain reserves.

As a result of Mabo no. 2, the *Native Title Act 1993* (Cth) (**NTA**) was passed to:

(a) provide a process for indigenous people to lodge claims for native title rights over land, for those claims to be registered by the NNTT and for the Courts to assess native title claims and determine if native title rights exist. Where a Court completes the assessment of a native title claim, it will issue a native title determination that specifies whether or not native title rights exist;

(b) provide (together with associated State legislation) that any land tenures granted or renewed before 1 January 1994 were valid despite Mabo no. 2 (**Past Acts**). This retrospective validation of land tenure was subsequently extended by the NTA to include freehold and certain leasehold (including pastoral leases) granted or renewed before 23 December 1996 (**Intermediate Period Acts**). Broadly speaking, this means that native title is not extinguished, merely suspended, for the duration of the mining tenement; and

(c) provide that an act that may affect native title rights (such as the grant or renewal of a mining tenement) carried out after 23 December 1996 (a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NTA. These requirements are called the **Future Act Provisions**.

4.2 Future Act Provisions

The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are four alternatives: the Right to Negotiate, an ILUA, the Infrastructure Process (defined below) and the Expedited Procedure. These are summarised below.

Right to Negotiate

The Right to Negotiate involves a formal negotiation between the State, the applicant for the tenement and any registered native title claimants and holders of native title rights. The aim is to agree the terms on which the tenement can be granted. The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title. The parties may also agree on conditions that will apply to activities carried out on the tenement (eg in relation to heritage surveys). The classes of conditions typically included in a mining agreement are set out at section 4.3 below.

If agreement is not reached to enable the tenement to be granted, the matter may be referred to arbitration before the NNTT, which has six (6) months to decide whether the State, the applicant for the tenement and any registered native title claimants and holders of native title rights have negotiated in good faith (only if the issue is raised by one of the parties) and then whether the tenement can be granted and if so, on what conditions. The earliest an application for arbitration can be made to the NNTT is six (6) months after the date of notification of commencement of negotiations by the DMP.

If the Right to Negotiate procedure is not observed, the grant of the mining tenement will be invalid to the extent (if any) that it affects native title.

ILUA

An ILUA is a contractual arrangement governed by the NTA. Under the NTA, an ILUA must be negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which a tenement can be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

Infrastructure Process

The NTA establishes a simplified process for the carrying out of a Future Act that is the creation of a right to mine for the sole purpose of the construction of an infrastructure facility (**Infrastructure Process**). The NTA defines infrastructure facility to include a range of transportation, marine, aeronautical, electrical, oil, gas, mineral and communication facilities.

The State commences the Infrastructure Process by giving notice of the proposed grant of the tenement to any registered native title claimants or native title holders in relation to the land to be subject to the tenement. Those registered native title claimants or holders have two (2) months after the notification date to object in relation to the effect of the grant of the tenement on any registered or determined native title rights.

If a registered native title claimant or holder objects, the applicant for the tenement must consult with that claimant or holder about:

(a) ways of minimising the effect of the grant of the tenement on any registered or determined native title rights;

(b) if relevant, any access to the land; and

(c) the way in which anything authorised by the tenement may be done.

Expedited Procedure

The NTA establishes a simplified process for the carrying out of a Future Act that is unlikely to adversely affect native title rights (**Expedited Procedure**). The grant of a tenement can occur under the Expedited Procedure if:

(a) the grant will not interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;

(b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and

(c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

If the above criteria are satisfied, the Expedited Procedure may commence in accordance with the NTA. Persons have a period of objection after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the tenement.

If there is no objection lodged by a registered native title claimant or a native title holder, the tenement may be granted.

If one or more registered native title claimants or native title holders object within the notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the tenement may be granted. Otherwise, the Future Act Provisions (eg Right to Negotiate or ILUA) must be followed before the tenement can be granted.

Alternative Procedure – South Australia only

Under the SA Mining Act, an exploration licence may be validly granted without engaging in the Right to Negotiate procedures, however, the grant does not confer a right to conduct mining operations unless;

(a) the operations do not affect native title;

(b) a declaration has been made at law that the land is not subject to native title;

(c) the explorer has entered into an agreement with all native title parties having an interest in the area; or

(d) a determination has been made in the Environment, Resources and Development Court, authorising operations.

Where mining operations may affect native title, the right to negotiate provisions of the Mining Act operate and the proponent may seek to authorise mining operations by entering into a native title mining agreement (**NTMA**) with relevant native title parties (who are those persons who, at the end of a two month period following issue of notices under the SA Mining Act, are registered as holders of, or claimants to, native title in respect of the relevant land).

Alternatively, where there is a registered ILUA in place, as is the case with the Tenements, the Company may have an option of becoming a party to that existing ILUA instead of negotiating an NTMA.

Exception to requirement to comply with Future Act Provisions

The grant of a tenement does not need to comply with the Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement. We have not undertaken the extensive research needed to determine if in fact native title does not exist, or has been validly extinguished in relation to the Tenements.

Unless it is clear that native title does not exist (eg in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement.

Where a tenement has been retrospectively validated or validly granted under the NTA, the rights under the tenement prevail over any inconsistent native title rights.

Application to the Tenements

The following sections of the Report identify:

(a) any native title claims (registered or unregistered), native title determinations and ILUAs in relation to the Tenements (see Section 4.3);

(b) any Tenements which have been retrospectively validated under the NTA as being granted before 23 December 1996 (see Section 4.5);

(c) any Tenements which have been granted after 23 December 1996 and as such will need to have been granted following compliance with the Future Act Provisions to be valid under the NTA. This Report assumes that the Future Act Provisions have been complied with in relation to these Tenements (see Section 4.5); and

(d) any Tenements which are yet to be granted and as such may need to be granted in compliance with the Future Act Provisions in order to be valid under the NTA (see Section 4.5).

4.3 Native title claims, native title determinations and ILUAs

Our searches indicate that the Tenements are within the external boundary of the native title claims specified in Part II of the Schedule. These native title claim are registered and it has been determined that native title exists in part of the determination area.

Our searches returned five results for an ILUA in relation to the SA Tenement.

Registered native title claimants (and holders of native title under the determinations) are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist.

Freehold land

We have assumed that all of the freehold land the subject of the Tenements was validly granted prior to 23 December 1996 and that therefore:

(a) native title has been extinguished in respect of that land;

(b) registered native title claimants (and determined native title holders) are not entitled to rights under the Future Act Provisions in respect of that land.

The Company has advised us that it proposes to undertake exploration and, subject to receipt of relevant approvals, mining activities on areas designated as freehold land. On the basis that native title is extinguished over freehold land, the Company will not be required to enter into negotiations with respect to native title in order to conduct its activities.

Non-freehold land

Native title may continue to subsist in certain parcels of non-freehold land or 'Crown land', including pastoral leases, vacant/unallocated Crown land and certain Crown reserves that were not vested prior to 23 December 1996 and which have not been subsequently developed as public works.

Unless it is essential that the Company has access to any of the above-mentioned parcels (or any other non-freehold land), it is recommended that all parcels of non-freehold land are excised from any applications for mining leases. If the Company wishes to undertake mining activities on any of the above-mentioned parcels, we would expect the Right to Negotiate to apply.

Native title mining agreement

A typical native title mining agreement would impose obligations on the Company in relation to the matters set out below.

4.4 Validity of Tenements under the NTA

Our Searches indicate that the Tenements are within the external boundaries of the following native title claims, native title determinations and ILUAs:

Tenement	Native Title Claim	Native Title Determination	ILUA
EL31539	None	DCD2011/010 DCD2011/011 DCD2011/013	None
EL 6153	None	SCD2011/001	SI2004/003 SI2011/003 SI2011/004 SI2011/011 SI2011/017

The status of any native title claims, native title determinations and ILUAs is summarised in Part II of this Report.

Native title claimants, holders of native title under the determinations and native title parties under ILUAs are entitled to certain rights under the Future Act Provisions.

4.5 Validity of Tenements under the NTA

The sections below examine the validity of the Tenements under the NTA.

Tenements granted before 1 January 1994 (Past Acts)

Our Searches indicate that none of the Tenements were granted before 1 January 1994.

Tenements granted between 1 January 1994 and 23 December 1996 (Intermediate Period Acts)

Our Searches indicate that none of the Tenements were granted after January 1994 but before 23 December 1996.

Tenements granted after 23 December 1996

Our Searches indicate that the following Tenements were granted after 23 December 1996.

Tenement	Date of Grant
EL31539	8 March 2018
EL 6153	17 May 2018

We have assumed that these Tenements were granted in accordance with the Future Act Provisions and as such are valid under the NTA.

Tenements renewed after 23 December 1996

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA.

An exception is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and the following criteria are satisfied:

- the area to which the mining tenement applies is not extended;
- the term of the renewed mining tenement is not longer than the term of the old mining tenement; and
- the rights to be created are not greater than the rights conferred by the old mining tenement.

In such cases, the mining tenement can be renewed without complying with the Future Act Provisions. It is currently uncertain whether this exemption applies to a second or subsequent renewal of such a mining tenement.

Our Searches indicate that none of the Tenements were renewed after 23 December 1996.

Renewals of Tenements in the future will need to comply with the Future Act Provisions in order to be valid under the NTA. The registered native title claimants and holders of native title identified in Section 4.3 of this Report will need to be involved as appropriate under the Future Act Provisions.

Valid grant of applications for Tenements

No Tenements are currently applications. The grant of a tenement would need to satisfy the Future Act Provisions in order to be valid under the NTA.

The registered native title claimants, holders of native title and native title parties to any ILUA identified in Section 4.3 of this Report will be involved in accordance with the Future Act Provisions.

5. CROWN LAND

As set out in Part I of this Report, land the subject of the SA Tenement overlaps Crown land as set out in the table below.

The land over which the SA Tenement has been granted is wholly situated withiin the Woomera Prohibited Area. The Woomera Prohibited Area is a globally unique testing range and is vital to Australia's defence capability. To enable the tenement holder to conduct exploration activities on the SA Tenement and that part situated within the Woomera Prohibited Area the tenement holder will need to negotiate a Deed of Access with the Commonwealth of Australia.

Tenement	Crown land	% overlap
EL 6153	Defence: Woomera Prohibited Area	100%

6. PETROLEUM TENEMENTS

The SA Tenement is overlapped by two petroleum tenements. Onshore petroleum, geothermal and gas storage exploration and development are administered by the *Geothermal Energy Act 2000* (SA) (**Petroleum Act**) and associated *Petroleum and Geothermal Energy Regulations 2013* (SA).

The percentage overlaps of these various licences were unable to be obtained. The SA Mining Act provides that if the land within the tenement boundaries is subject to a licence under the Petroleum Act, a mining operator must, at least 21 days before first entering land to carry out mining operations, serve a notice of intention to enter the land which describes the nature of the operations to be carried out on the land. The notice of entry must be served on the holder of the licence under the Petroleum Act.

The Company has advised us that it is not aware of any discussions with the licence holders as to the carrying out of activities on the relevant overlapping areas of the SA Tenement.

7. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

(a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;

(b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;

(c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

(e) with respect to the granting of the Tenements, we have assumed that South Australia, the Northern Territory and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;

(f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;

(g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(h) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;

(i) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(j) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;

(k) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;

(l) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and

(m) Aboriginal heritage sites, objects and sacred sites may exist in the areas covered by the Tenements regardless of whether or not that site has been recorded by the Department of the Premier of the Cabinet of the Government of South Australia or the Aboriginal Areas Protection Authority. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, objects or sacred sites within the area of the Tenements.

8. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

Steinepreis Paganin

STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
EL31539 (NT Tenement)	Montejinni Resources Pty Ltd	100/100	8 March 2018	7 March 2024	765m^2	$8,155	$52,000.00 in the first operational year $73,700.00 in the second operational year	None noted on NT Tenement search.	1-17	Native title exists in parts of the determination area. NNTT numbers: • DCD2011/01 • DCD2011/01 • DCD2011/013 Federal Court numbers: • NTD13/2010 • NTD16/2010 • NTD14/2010
EL 6153 (SA Tenement)	Montejinni Resources Pty Ltd	100/100	17 May 2018	16 May 2020	125m^2	Fee for licence: $1,685	$80,000 over the two-year term of the licence	None noted on SA Tenement search.	18-42	Native title exists in parts of the determination area. NNTT numbers: • SCD2011/001 Federal Court numbers: • SAD60007/1998

Key to Tenement Schedule

EL – Exploration Licence

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Tenement conditions

1.	The title holder must ensure that a minimum amount of $52,000.00 in the first operational year and $73,700.00 in the second operational year is expended in carrying out exploration activities in the title area.
2.	The title holder must also ensure that subsequent expenditure requirements, as specified in the annual expenditure report required at item 3, are expended in carrying out exploration activities in the title area.
3.	The title holder must submit an expenditure report in the approved form, within thirty (30) days after the end of each operational year, specifying: • the amount expended on technical work carried out during the operational year for which the report is given; and • the amount the title holder proposes to expend on carrying out technical work for the next operational year.
4.	Despite any agreement entered into by the title holder with any other person in relation to the title area (including but not limited to use, access or carrying out of exploration activities) the title holder remains responsible for compliance with all relevant requirements of the Mineral Titles Act and all other laws in force in the Territory, particularly in relation to the use of land or natural resources, and the title holder will be held liable for any non-compliances, breaches or offences of any person claiming to have a right or interest in the title area through the title holder.
5.	The title holder must indemnify and at all times hold indemnified the Territory, its employees, contractors and agents from claims, actions, suits and demands whether debt damages, costs or otherwise arising out of a breach of the duties and obligations, whether expressed or implied, of the title holder at common law, or of the Claim or of any law in force in the Territory that is applicable and whether such breach is that of the title holder or any of its employees, contractors, or agents.
6.	Before carrying out any exploration activities or works involving substantial disturbance on the licence area, the title holder must hold a valid Authorisation granted under Part 4, Division 2 of the Mining Management Act.
7.	The title holder shall carry out its activities in such a way as to minimise any impact to any extant native title rights and interests in the licence area, in particular, by ameliorating: • any interference directly with the carrying on of community or social activities of registered native title claimants or holders; or • any interference with areas or sites of particular significance, in accordance with the traditions of registered native title claimants or holders.
8.	The title holder shall carry out its activities in such a way as to minimise disturbance to the environment of the licence area, in particular, by minimising: • interference with the use of the land by other persons; • the disturbance of flora, fauna and other natural resources; • pollution, including soil, water and atmospheric pollution; • the incidence and effects of soil erosion.
9.	Subject to the provisions of the Mineral Titles Act and the Mining Management Act, the title holder shall in the course of their operations remain subject to the provisions of other relevant legislation. The title holder shall ensure that all exploration personnel and their contractors and agents are familiar with such legislative requirements.
10.	If and when the title holder applies to the Minister for a lease which would allow productive mining, any registered native title claimants or holders are to be informed of this fact in writing so as to signal that another future act process may follow which allows them to exercise procedural rights.
11.	To the extent possible the title holder should employ persons and contractors resident in or around the licence area and give them the opportunity of quoting or tendering for contract work.
12.	**Consultations with Native Title Parties** The title holder shall, prior to the commencement of exploration activities other than reconnaissance, convene a meeting on the licence area (or the nearest convenient locality) with registered native title claimants or holders to explain the exploration activities. The title holder may also invite the relevant pastoral lessee(s) or landholders to this meeting. This provision does not apply where the Holder is required to consult with registered native title claimants or holders because of the existence of a separate

	agreement. Notice of the meeting shall be by letter and shall be posted to the registered native title claimants or holders and the representative body not less than 17 days before the meeting and shall nominate the date, time and place of the meeting. The title holder must have regard to representations made to it at the meeting regarding any aspect of the exploration activities which raises concerns. These representations may deal with access procedures to particular areas of land within the licence area.
13.	**Site Protection** All exploration personnel and their contractors and agents shall be instructed on the legal necessity to protect sacred sites and other significant archaeological sites and structures which may exist within the licence area. Prior to carrying out any work in the licence area the title holder must consult with the Aboriginal Areas Protection Authority and inspect the Register of Sacred Sites. A title holder wishing to carry out work may apply for an Authority Certificate.
14.	**Authorisation - Substantial Disturbance** All exploration licences are granted subject to the condition that the Holder of the licence or the Holder's agent must also hold the relevant Authorisation in accordance with the Mining Management Act before carrying out on the licence area any exploration operations or works involving substantial disturbance (such as drilling, costeaning, gridding, bulk sampling, camp establishment or road construction). Pursuant to s.35 & 37 Mining Management Act, an application for such Authorisation is required prior to the commencement of activities and is to be accompanied by the Mining Management Plan for the activity. • The Mining Management Plan is to include particulars on the management of environmental issues. • The Minister may refuse grant of an Authorisation. • A granted Authorisation is subject to the condition that the operator must comply with the current Mining Management Plan, submit a security bond and any additional conditions that the Minister may determine. Notwithstanding the conditions of an Authorisation in accordance with the Mining Management Act, the title holder shall in addition adhere to the conditions stated herein.
15.	**Minimising of Environmental Impact** • The title holder shall not bring firearms or traps onto the licence area and shall not take or kill any wildlife. • All structures, facilities, survey markings or other related infrastructure shall be of a temporary nature and shall be removed from the area at the completion of the exploration program unless approved otherwise in writing by the Minister. • The Holder shall not use fire, unless in accordance with the Bushfires Act. • The title holder shall not construct new vehicle tracks unless unavoidable. New tracks should be constructed at the minimum width possible to conduct the exploration program, avoid long straight stretches, and be constructed with sufficient furrows to provide appropriate drainage. • The title holder shall keep clearing and/or disturbance of vegetation to a minimum; with particular care taken in regard to preserving mature trees and vegetation along watercourses. • The title holder shall take such steps as are reasonably practical to prevent the spread of noxious weeds, including the washing down of vehicles and removal of grass seeds before moving vehicles and equipment to a new area. • No sites or structures that may have historic significance shall be disturbed or interfered with in any way unless prior written approval has been given by the Minister. • The title holder shall take such steps as are practical to minimise disturbance to the soil, rocks, rock formations, creeks and watercourses. • The title holder shall take all precautions necessary to prevent contamination of underground and surface waters in the licence area. • Where artesian groundwater is encountered during drilling, the title holder shall advise the Minister of its occurrence and protect the water from wastage, pollution, • deterioration or undue depletion.
16.	**Environmental Rehabilitation** Following any soil disturbance, and subject to the Mine Management Plan, the title holder shall replace topsoil as near as possible to its original profile and contour.

	The title holder shall remove all rubbish and waste from the licence area and shall comply with directions of the Minister regarding disposal. To the extent possible the title holder should choose drill hole and excavation sites to minimise environmental impact and, subject to the Mine Management Plan, after completion of drill holes, the collar should be sealed off and casing plugged. Refer to Operation Advices at www.minerals.nt.gov.au/mining
17.	**Complaint Mechanism** Should any native title claimant or holder lodge a written complaint with the Minister that exploration activities are being conducted in a manner that adversely affects native title rights and interests in the licence area, the Minister may do one or more of the following: • seek an explanation in writing about the matter from the title holder; • request the title holder attend a meeting with the Minister to discuss the matter; • request the title holder attend a conference with the Minister and the complainant with a view to resolving the matter; and, having done one or more of the foregoing, may do one or more of the following: • direct the title holder to carry out rectification work; • carry out rectification work at cost to the title holder in accordance with s.171 of the Mineral Titles Act; • subject to the Mineral Titles Act, take any other action, including the cancellation of the licence, as the Minister considers appropriate.
18.	**Compensation** - The Minister may, at any time, require the holder of the Licence to pay to any person an amount of compensation, stipulated by the Minister, to which that person is, in the opinion of the Minister, entitled in consequence of loss or damage suffered by him as a result of operations conducted in pursuance of the Licence.
19.	**Mineral Discovery** - The Licensee must, as soon as reasonably practicable, report to the Director the discovery on the land of minerals potentially capable of economic production.
20.	**Notification** - The Licensee must give written notice of the following matters to the Director: • a proposal to carry out an airborne survey of the land (including details of the type of survey, the area to be surveyed, flight line spacing and flight height); or • a proposal to investigate the use of groundwater on the land for the purpose of water supplies, de-watering, in-situ leaching, waste disposal or other purpose.
21.	**Surrender Report** - The Licensee must within 60 days after making a request to the Minister for a reduction in the area of the land in respect of which the Licence operates submit to the Minister a technical report of the exploratory operations carried out in the area sought to be excluded from the Licence.
22.	Unless the Minister directs otherwise, the Licensee must expend an amount of no less than **$80,000.00** on exploration in the area comprised in the Licence during the term of this licence.
23.	This Licence confers no rights on the Licensee to carry out operations on "native title land" (as defined in the *Native Title (South Australia) Act 1994)* within the area of this Exploration Licence other than in accordance with Part 98 of the Act.
24.	The Licensee shall conduct operations so as not to disturb the environment except in so far as this may be necessary to undertake the programme of exploration required by this Licence.
25.	**Low impact exploration** - Unless otherwise specified under conditions of this licence all low impact exploration activities must be undertaken in accordance with Ministerial Determination 001; *Generic Program for Environment Protection and Rehabilitation - Low Impact Mineral Exploration in South Australia* (Generic Low Impact Exploration PEPR).
26.	**Program for Environment Protection and Rehabilitation (PEPR)** - Prior to conducting any on-ground exploration activity outside of the scope of the Generic Low Impact Exploration PEPR, an application in accordance with Part 1QA of the Act and Ministerial Determination 013 shall be submitted to and approved in writing by the Minister (or delegate).
27.	PEPR approval for major support facilities - Prior to commencing construction of major campsites, intensive track networks, airstrips and other major support facilities, an application in accordance with Part 1QA of the Act and Ministerial Determination 013 shall be submitted to and approved in writing by the Minister (or delegate).
28.	Failure to comply with an approved PEPR will constitute a failure to comply with the conditions of this Licence.

29.	The Licensee must comply with the laws in force in South Australia in the course of undertaking any activities pursuant to this Licence, including but not limited to the *Aboriginal Heritage Act 1988, Environment Protection Act 1993,* and *Work Health and Safety Act 2012.*
30.	The Minister (or delegate) may request the Licensee to review and resubmit a revised PEPR for further approval at any time during the term of this Licence (Part 10A of the Act).
31.	**Water resource information** - In the event that the Licensee encounters significant underground water during drilling operations the Licensee shall notify the exact location of such underground water to the Director of Mines and shall, if practicable, collect samples and forward to the Director of Mines.
32.	**Water resource management** - The Licensee must conduct exploratory operations in a manner that will prevent contamination or wastage of groundwater at all exploration drill hole sites and is required to complete all exploration drill holes in accordance with Information Sheet M21 - Mineral Exploration Drill holes - General specification for construction and backfilling, approved by the Director of Mines, or as amended from time to time.
33.	**Drilling Inspector notification** - At least fourteen (14) days prior to commencing drilling operations that are likely to intersect significant groundwater the Licensee must advise the Drilling Inspector. In the event of artesian conditions being encountered during drilling the Drilling Inspector must be contacted within twenty- four (24) hours. Drilling Inspector contact details can be found within the Department for Water, Environment and Natural Resources advice accompanying thisLicence.
34.	**Annual Expenditure Report** - The Licensee must provide an Annual Expenditure Report to the Director of Mines within sixty (60) days after the expiry of each twelve (12) calendar month period from the date this Licence is granted. The Report must contain information as required by the *Mineral Exploration Reporting Guidelines - A guide to the preparation and submission of technical reports for exploration in South Australia* approved by the Director of Mines, or as amended from time to time.
35.	**Surrender Report** - In accordance with Regulation 47 and prescribed conditions of this Licence, in the event the Licensee requests the Minister to consider reducing the area of this Licence, the Licensee must submit a Partial Surrender Report within sixty (60) days of making its application to the Minister. The Report must contain information about exploration undertaken in the proposed exclusion area and other information as required by the *Mineral Exploration Reporting Guidelines - A guide to the preparation and submission of technical reports for exploration in South Australia* approved by the Director of Mines, or as amended from time to time.
36.	**Drill hole samples** - Representative drill hole samples are offered to the Geological Survey of South Australia on completion of the program or expiry of the tenement as per the Department's Information Sheet MG18, *Submission of Representative Samples for Mineral Exploration Drill holes.*
37.	Exploration reports, data and samples required tobe submitted under the Act by the Licensee must be in a manner and form acceptable to the Director of Mines.
38.	The Minister will endeavour to keep exploration reports, data and samples submitted in accordance with the conditions of this Licence confidential while the Licence is in force except where: • the Licensee has agreed that reports may be released; • the reports deal with exploration conducted on areas that have ceased to be part of the licence under the Act; • the release will take place in accordance with Section 77D of the Act (for example data/samples that have been held for at least 5 years); or • documents must be released pursuant to the provisions of the *Freedom of Information Act 1991.*
39.	**Airborne survey notification** - At the planning stage of any aerial survey, the Licensee shall provide details to the Director of Mines of the type of airborne survey, area to be surveyed, flight-line spacing, flight height, and method by which landowners have been notified of low level surveys. The "Notification of an airborne survey on a Mineral Exploration Licence" form must be used for this notification
40.	**Area Reduction 25% at end of term:** Unless the Minister otherwise determines, if the expenditure commitment of the Licence is not satisfied, the area of land to which the current licence applies shall be reduced by at least 25% by the end of the current term. The boundaries of the reduced area must coincide with whole minutes of latitude and longitude.
41.	**Woomera Prohibited Area:** The Licensee must ensure that a valid Woomera Prohibited Area (WPA) Exploration Access Permit is in place pursuant to the Woomera Prohibited Area Rule 2014 under the *Defence Act 1903* (Cth) prior to entering the WPA.
42.	**Petroleum Tenements:** This Licence does not authorise the Licensee to undertake any activities which may significantly deleteriously affect the potential for coal seam methane drainage or insitu gasification of coal within any overlapping Exploration Licence under the *Petroleum and Geothermal Energy Act 2000,* the application for which predates the application for this Licence and any former Licence, without the agreement of the relevant Licensee under the *Petroleum and Geothermal Energy Act 2000* unless otherwise agreed by the Minister after consultation with the parties concerned.

PART II – NATIVE TITLE CLAIMS

NATIVE TITLE DETERMINATIONS

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	DETERMINATION NAME	DATE OF EFFECT	DETERMINATION OUTCOME
DCD2011/010	NTD13/2010	Montejinni East Pastoral Lease	2 June 2011	Native Title exists in parts of the determination area
DCD2011/011	NTD14/2010	Montejinni West Pastoral Lease	2 June 2011	Native Title exists in parts of the determination area
DCD2011/013	NTD16/2010	Killarney Pastoral Lease	2 June 2011	Native Title exists in parts of the determination area
SCD2011/001	SAD6007/1998	Antakirinja Matu-Yankunytjatjara	11 May 2011	Native Title exists in parts of the determination area

ILUAs

The land under the SA Tenement is subject to five ILUAs designated as;

(a) Bulgunnia Pastoral ILUA, that was registered on 17 February 2012;

(b) Antakirinja Area Minerals Exploration ILUA, that was registered on 14 June 2005;

(c) Pt Woorong Downs (PE 2175) Pastoral ILUA, that was registered on 17 February 2012;

(d) Muckanippie Pastoral ILUA, that was registered on 17 February 2012; and

(e) Pt Woorong Downs (PE 2178) Pastoral ILUA, that was registered on 17 February 2012.

Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt from the ILUA and confirm that the applicants are:

(a) Bulgunnia Pastoral ILUA:

   (i) Commonwealth Hill Pty Ltd, William Herbert Lennon Snr, Ian Crombie, David Brown and Jean Wood on behalf of the Antakirinja Matu-Yankunytjatjara people and Antakirinja Matu-Yankunytjatjara Aboriginal Corporation.

(b) Antakirinja Area Minerals Exploration ILUA:

   (i) Minister for Mineral Resources Development, William Herbert Lennon Snr, Ian Crombie, Keith Smith Snr, David Brown, Herbert Joseph Lennon and Jean Wood on behalf of the Antakirinja Matu-Yankunytjatjara native title claim group, Antakirinja Matu-Yankunytjatjara Aboriginal Corporation, Aboriginal Legal Rights Movemenet Inc and South Australian Chamber of Mines and Energy inc.

(c) Pt Woorong Downs (PE 2175) Pastoral ILUA:

(i) Commonwealth Hill Pty Ltd, William Herbert Lennon Snr, Ian Crombie, David Brown and Jean Wood on behalf of the Antakirinja Matu-Yankunytjatjara people and Antakirinja Matu-Yankunytjatjara Aboriginal Corporation.

(d) Muckanippie Pastoral ILUA; and

(i) William Herbert Lennon Snr, Ian Crombie, David Brown and Jean Wood on behalf of the Antakirinja Matu-Yankunytjatjara people and Antakirinja Matu-Yankunytjatjara Aboriginal Corporation.

(e) Pt Woorong Downs (PE 2178) Pastoral ILUA.

(i) William Herbert Lennon Snr, Ian Crombie, David Brown and Jean Wood on behalf of the Antakirinja Matu-Yankunytjatjara people and Antakirinja Matu-Yankunytjatjara Aboriginal Corporation.

HERITAGE & COMPENSATION AGREEMENTS

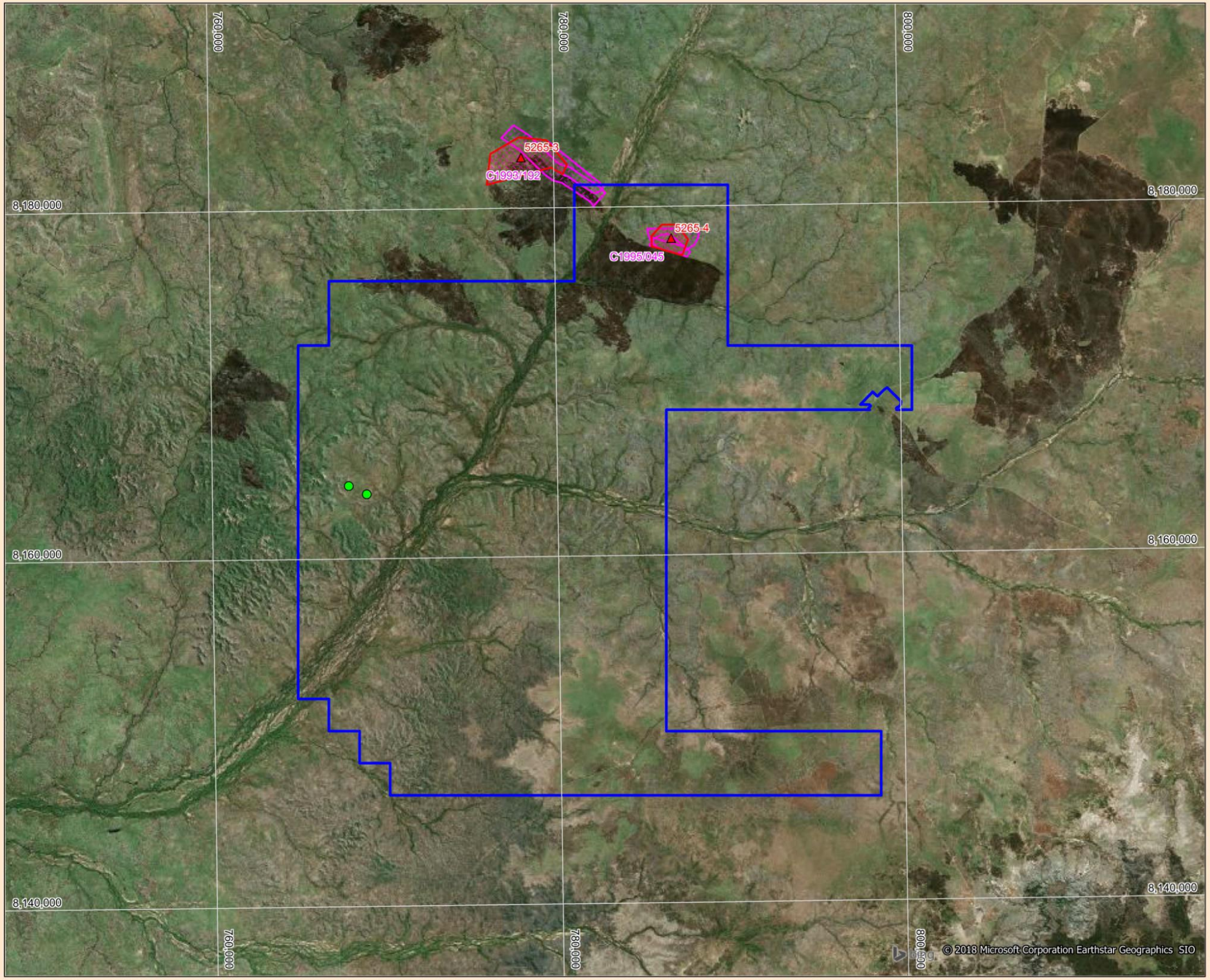
None.

ABORIGINAL HERITAGE SITES – SOUTH AUSTRALIA

None registered.

ABORIGINAL HERITAGE SITES – NORTHERN TERRITORY

Aboriginal Areas Protection Authority has a number of recorded sacred sites and registered sacred sites. Refer to the map below provided by the Aboriginal Areas Protection Authority.



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MAP SHOWING SACRED SITES RECORDED AS AT 16/5/2018

ISSUE TO :
Steinepreis Paganin Lawyers and Consultants

0 8
kilometres
Scale 1:200,000

Projection: MGA Zone 52
Horizontal Datum: GDA 94

KEY

Subject Land
Restricted Works Area
Extent of Registered Site
Recorded Sacred Site
Registered Sacred Site

Prepared and produced by Aboriginal Areas Protection Authority (AAPA), Darwin, Northern Territory of Australia

J2018-0208

ANNEXURE 4 – DEPARTURES FROM ASX CORPORATE GOVERNANCE RECOMMENDATIONS

This Corporate Governance Statement is current as at 21 August 2017 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company will, as at the date it is admitted to the official list of the ASX, follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Company's Corporate Governance Plan is available on the Company's website at 21 August 2017**.**

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees,

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
		Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
Recommendation 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 relevant to a decision on whether or not to elect or re-elect a Director.	YES	(a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. (b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary or it; and (c) disclose as at the end of each reporting period: (i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality	PARTIALLY	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them. (b) The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (c) (i) The Board does not presently intend to set measurable gender diversity objectives because: - the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and - if it becomes necessary to appoint any new Directors or senior executives, the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles will, given the small size of the Company and the Board, unduly

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Indicators", as defined in the Workplace Gender Equality Act.		limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit: and (ii) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed in the Company's Annual Report and.
Recommendation 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.	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for the each financial year in accordance with the above process.
Recommendation 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.	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
		The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes. At this stage, due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Company has not appointed any senior executives.
Principle 2: Structure the Board to add value		
Recommendation 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 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	YES	(a) The Company does not have a Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.		(i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process to the maximum extent permitted under the Corporations Act and ASX Listing Rules
Recommendation 2.2 A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	YES	Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. Given the current size and stage of development of the Company the Board has not yet established a formal board skills matrix. Gaps in the collective skills of the Board are regularly reviewed by the Board as a whole, with the Board proposing candidates for directorships having regard to the desired skills and experience required by the Company as well as the proposed candidates' diversity of background. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report and on the Company's website.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Recommendation 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 of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director	YES	(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on its ASX website. The Board considers the following Directors are independent: Mr Brendan Borg Ms Melanie Ross (b) The Company will disclose in its Annual Report and ASX website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent. (c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	YES	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of 3 directors, 2 of whom are considered to be independent. As such, independent directors are currently a majority of the Board.
Recommendation 2.5 The Chair of the 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.	PARTLY	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Company is not an independent Director and is an Executive Director.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Recommendation 2.6 A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.	YES	In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and (b) disclose that code or a summary of it.	YES	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. (b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
Principle 4*: Safeguard integrity in financial reporting*		
Recommendation 4.1 The Board of a listed entity should: (a) have an audit committee which: (i) has at least three 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;	PARTIALLY	(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair. (b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
(iv) the relevant qualifications and experience of the members 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 members 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 financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: (i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and (ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.
Recommendation 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 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.	YES	The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	The Company's Corporate Governance Plan provides that the Board must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

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Principle 5: Make timely and balanced disclosure		
Recommendation 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.	YES	(a) The Board Charter provides details of the Company's disclosure policy. In addition, the Corporate Governance Plan details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. (b) The Corporate Governance Plan, which incorporates the Board Charter, is available on the Company website.
Principle 6: ***Respect the rights of security holders***		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 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.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.

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Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.
Principle 7: Recognise and manage risk		
Recommendation 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 process it	YES	(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director. A copy of the Corporate Governance Plan is available on the Company's website. (b) The Company does not have an Audit and Risk Committee as the Board consider the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework: The Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and

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employs for overseeing the entity's risk management framework.		maintaining the entity's risk management framework and associated internal compliance and control procedures.
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity's risk management framework with management 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.	YES	(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. (b) The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the company's risk management framework has taken place.
Recommendation 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.	PARTIALLY	(a) The Company does not have an internal audit function. The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. (b) As set out in Recommendation 7.1, the Board is responsible for overseeing the establishment and implementation of effective risk management and internal control systems to manage the Company's material business risks and for reviewing and monitoring the Company's application of those systems. The Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.
Recommendation 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.	YES	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

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		The Company's Corporate Governance Plan requires the Company to 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. The Company will disclose this information in its Annual Report and on its ASX website as part of its continuous disclosure obligations.
Principle 8: Remunerate fairly and responsibly		
Recommendation 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.	PARTIALLY	(a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive: The Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.

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Recommendation 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 and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed on the Company's website.
Recommendation 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.	N/A	The Company's Corporate Governance Plan requires the Remuneration Committee (or, in its absence, the Board) to review, manage and disclose the policy (if any) under which participants to a Plan may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan. Upon issue of equity incentives, the Board will devote time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.