
TEMPUS RESOURCES LIMITED**ACN 625 645 338****NOTICE OF GENERAL MEETING**

Notice is given that the Meeting will be held at:

TIME: 10.00am WST

DATE: Monday, 19 August 2019

PLACE: Level 32, Exchange Tower, 2 The Esplanade, Perth

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm WST on 17 August 2019.

The ASX takes no responsibility for the contents of this Notice.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CHANGE TO NATURE OF ACTIVITIES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change in the nature of its activities as described in the Explanatory Statement accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – ISSUE OF CONSIDERATION SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 3,446,205 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – ISSUE OF LATIN AMERICAN PERFORMANCE RIGHTS TO GARY ARTMONT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Latin American Performance Rights to Gary Artmont (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Gary Artmont (or his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or,

it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

4. RESOLUTION 4 – ISSUE OF LATIN AMERICAN PERFORMANCE RIGHTS TO RODRIGO IZURIETA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Latin American Performance Rights to Rodrigo Izurieta on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 – ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO MR BRENDAN BORG

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Performance Rights to Mr Brendan Borg (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Brendan Borg (or his nominee) or any of their associates (**Resolution 5 Excluded Party**). However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 5 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 6 – ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO MR ALEX MOLYNEUX

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Director Performance Rights to Mr Alex Molyneux (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Alex Molyneux (or his nominee) or any of their associates (**Resolution 6 Excluded Party**). However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 6 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 7 – ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO MS MELANIE ROSS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 150,000 Director Performance Rights to Ms Melanie Ross (or her nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Ms Melanie Ross (or her nominee) or any of their associates (**Resolution 7 Excluded Party**). However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 7 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. RESOLUTION 8 – ISSUE OF EXPLORATION MANAGER PERFORMANCE RIGHTS TO KEVIN PIEPGRASS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up 100,000 Exploration Manager Performance Rights on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 9 July 2019

By order of the Board

Melanie Ross
Company Secretary

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6188 8181.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. OVERVIEW OF THE ACQUISITION

1.1 General

Ecometals Ltd. (of Bermuda) (**Ecometals**) beneficially owns 100% of Goldmarca Mining Ecuador S.A. (TIN 1791850327001) (**Goldmarca**), which is a company duly incorporated under the laws of Ecuador as a *Sociedad Anónima*. Goldmarca owns an interest in each of the following subsidiaries;

- (a) Condor Gold S.A. (TIN 1191719197001) (**Condor**); and
- (b) MiningSources S.A. (TIN 1792119588001) (**MiningSources**),

(together, the **Ecuadorian Subsidiaries**), with the remaining interest in each of the Ecuadorian Subsidiaries being held by the other Ecuadorian Subsidiary as a cross-shareholding. The Ecuadorian Subsidiaries hold the mining concessions in Ecuador known as Rio Zarza, Code No. 500055.1; Valle Del Inca 1 Code No. 500228.1; and Valle del Tigre II, Code No. 500305.

As announced on 9 May 2019, the Company has entered into a binding share sale agreement dated 8 May 2019 (**SSA**) pursuant to which the Company will acquire from Goldmarca;

- (a) 200,999 fully paid shares (being a 99.50% interest) in the subscribed capital of Condor (**Condor Shares**); and
- (b) 199,001 fully paid shares (being a 99.9995% interest) in the subscribed capital of MiningSources (**MiningSources Shares**),

(together, the **Acquisition**).

The Acquisition is conditional upon (amongst other things) the Company seeking all necessary shareholder and regulatory approvals required to undertake the Acquisition.

If the Company does not receive Shareholder approval for Resolution 1, the Acquisition will not proceed.

ASX has advised the Company that it considers that the Acquisition will amount to a significant change in the scale of the Company's current activities. As such, the Company is required to obtain approval from its Shareholders pursuant to ASX Listing Rule 11.1.2.

Background on the Company and its current activities

The Company was incorporated on 18 April 2018 and admitted to the official list of the ASX on 15 August 2018.

The principal activity of the Company is the exploration of gold, copper, zinc and nickel in the Northern Territory and South Australia. The Company currently holds a 90% interest in Montejinni Resources Pty Ltd (ACN 616 894 216) (**Montejinni**), which is the registered holder of EL31539 in the Northern Territory (**Montejinni Project**) and EL6153 in South Australia (**Claypan Dam Project**).

1.1.2 Historical Exploration Activities - 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.

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.

As announced on 15 October 2018, an initial field visit and sampling program has been undertaken at the Montejinni Project. A total of 21 samples collected as part of this initial program were submitted for laboratory analysis. Assays of these samples returned high grade copper, including 22.99% (TRC010), 19.77% (TRC001), 18.95% (TRC003) and 12.90% (TRC004) copper. Elevated silver results, up to 43.8 g/t were also returned.

At present, the Company has spent \$73,378 in exploration on the Montejinni Project.

Soil samples collected as part of the December program were analysed using ionic Terraleach process conducted by Genalysis laboratories, for a suite of 58 elements, with the results assisting in the design of the upcoming drilling program.

The Company is encouraged by the results generated from the Montejinni Copper Project in these initial phases of work, and looks forward to the upcoming maiden drilling program, contracted to be completed in the current Quarter (subject to approvals).

1.1.3 Historical Exploration Activities - 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, nickel-copper, iron-titanium-phosphate, rare earth elements and banded iron formation ore deposits.

The Company 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.

Work to date on the Claypan Dam Project by the Company has comprised data review and permitting activities. The Company has engaged a contract geological consultant who has assisted the Company in preparing the required documentation for the application for a Resource Exploration Permit to allow exploration within the Woomera Prohibited Area, as announced on 4 December 2018. This permit was granted to the Company on 18 December 2018, which permits on ground exploration to commence.

To date, the Company has spent \$17,470 in exploration on the Claypan Dam Project.

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 will 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 an 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 for a 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 require diamond core drilling to provide an adequate test.

Recent exploration 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 the Company is considering a Versatile Time Domain Electromagnetic survey to ascertain if any electromagnetic anomalies lie within the Claypan Dam Project.

The Company has appointed geological consultants who are preparing for an initial field mapping and sampling program, consisting of 491 planned sampling locations across the Claypan Dam Project. Samples collected will be analysed in the field using a portable XRF analyser, and samples of any outcropping or sub-cropping rocks will be submitted to the laboratory for formal analysis. The Company looks forward to providing the results from this program as they come to hand.

1.2 Acquisition of Ecometals

As noted above, pursuant to the SSA the Company will acquire 200,999 Condor Shares (being a 99.50% interest) in Condor and 199,001 MiningSources Shares (being a 99.9995% interest) in MiningSources. However, the Company will own a 100% interest in each, as the two entities hold a cross-shareholding in each other. The Ecuadorian Subsidiaries hold the following Tenement interests:

- (a) **Rio Zarza** (Code No. 500055.1): located in parish Los Encuentros, Canton Yantzaza, Province of Zamora Chinchipe (765 hectares);
- (b) **Valle Del Inca I** (Code No. 500228.1): located in parish Los Encuentros, Canton Yantzaza, Province of Zamora (375 hectares); and
- (c) **Valle Del Tigre II** (Code No. 500305): located in parish Pachicutza, Los Encuentros, Canton El Panguí, Yantzaza, Province of Zamora (2,195 hectares),

(together, the **Tenements**).

Please refer to the Company's announcement dated 9 May 2019 for further detail.

1.3 Tenements

The Tenements are located close to the Frute Del Norte (**FDN**) gold deposit currently being developed by Lundin Gold (TSX:LUG). The eastern boundary of the Rio Zarza concession lies just 500 metres from the centre of the FDN deposit.

Previous drilling on the Rio Zarza concession conducted in 2010 and 2011 consisted of 19 holes, which demonstrated the FDN geology continued into the Rio Zarza block but has been dropped down 400-700 metres by faulting, indicating deeper drilling is required to potentially identify extensions to the FDN mineralisation.

The Valle del Tigre II Tenement is undrilled but exhibits numerous areas of gold and copper anomalism and is structurally along strike on the same fault that focussed the mineralisation at FDN.

Upon completion of the Acquisition, the Company will undertake;

- (a) the compilation of data into a GIS database and will have the existing exploration plans reviewed by an expert gold geologist;
- (b) the drilling of 2-3 holes to test the thesis of a faulted block hosting gold mineralisation, adjacent to FDN;
- (c) geochemical sampling programs over the remainder of the Rio Zarza concession, and the Valle Del Inca I and Valle Del Tigre II concessions, to build upon previous sampling programs and define further drill targets; and
- (d) geophysical programs including inverse polarisation surveys to refine drill targets.

1.4 Terms of the SSA

The Ecuadorian Subsidiaries and their assets, including the Tenements, are held in trust by a registered trustee, Heimdal Trust Administradora de Fondos y Fideicomisos S.A. (**EET**), via a legally sanctioned mandate whose main beneficiary is Mr Rodrigo Izurieta. Pursuant to the SSA, Mr. Rodrigo Izurieta has full authority to instruct and direct EET to cause and bind Goldmarca to enter into the transactions contemplated by the SSA.

The key terms and conditions of the SSA for the Acquisition are set out below:

- (a) **(Consideration)**: The Company agreed;
 - (i) to pay US\$100,000 to Mr Rodrigo Izurieta as the beneficiary of EET and nominee of Goldmarca (**Cash Consideration**); and
 - (ii) issue to Mr Rodrigo Izurieta as the beneficiary of EET and nominee of Goldmarca, 3,446,205 Consideration Shares,
 in consideration for the Acquisition (**Consideration**).

In determining the exchange rate to be used in the conversion from Australian Dollars to US Dollars, for the purpose of section 1.4(a)(i) above, the average exchange rate stated by the Reserve Bank of Australia for the preceding 20-business days shall be used.
- (b) **(Conditions Precedent)**: The settlement of the Acquisition (**Settlement**) is conditional upon the satisfaction or waiver of the following conditions:
 - (i) completion of confirmatory due diligence by the Company on the Ecuadorian Subsidiaries' business, assets, operations and the Tenements, to the sole satisfaction of the Company;
 - (ii) Mr Rodrigo Izurieta providing a release, in a form reasonably satisfactory to the Company, to guarantee the obligations of Condor and MiningSources pursuant to the settlement agreement by and among Ecometals Ltd, Goldmarca Mining Ecuador S.A., Condor Gold S.A., MiningSources S.A., and Mr Rodrigo Izurieta, dated August 6, 2018;
 - (iii) the Company obtaining all Shareholder approvals required to complete the transactions the subject of the SSA pursuant to the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules or otherwise, including without limitation:
 - (A) approval for the issue of the Consideration Shares to Mr Rodrigo Izurieta as the beneficiary of EET and nominee of Goldmarca (and/or its nominee/s);

- (B) approval authorising a change of nature and scale of activities of the Company under ASX Listing Rule 11.1.2 as a result of the Acquisition; and
 - (C) such other approvals as may reasonably be identified as necessary by the Company and its legal counsel;
- (iv) Goldmarca, the Ecuadorian Subsidiaries and Ecometals Ltd, obtaining all necessary shareholder, regulatory and third-party approvals to complete the transactions the subject of the SSA;
- (v) the Company being comfortable in its sole discretion that the trust arrangement under which EET retains an interest in the Ecuadorian Subsidiaries has been terminated resulting in the Company holding an unencumbered interest in the Condor Shares and MiningSources Shares on and from Settlement;
- (vi) Goldmarca (or its nominee/s) having signed either:
 - (A) voluntary restriction deeds under which the Consideration Shares will be subject to a voluntary escrow period of 12 months from the date of Settlement; or
 - (B) restriction agreements in accordance with the requirements of the ASX Listing Rules, to the extent ASX imposes escrow on the Consideration Shares in excess of 12 months and that the application for relief from such escrow requirements is not successful,
- (vii) the Company having entered into:
 - (A) a non-executive director appointment letter with Mr Gary Artmont for the appointment of Mr Gary Artmont as a director, on such terms and conditions as are customary for board directors of comparable ASX-listed mining companies, on and from Settlement; and
 - (B) an executive services agreement with Mr Rodrigo Izurieta, pursuant to which Mr Izurieta will be employed as the Company's Chief Operating Officer (Latin America) with a salary of no less than US\$15,000 per month (after tax) and on such other terms and conditions as are customary for senior executives of comparable ASX-listed mining companies as well as Ecuadorian labor market standards, effective as of 1 May 2019,
- (viii) there being no material adverse change to the Ecuadorian Subsidiaries or the Tenements prior to the satisfaction (or waiver) of the conditions precedent in sections (b)(i) to (b)(viii) inclusive, as determined by the Company acting reasonably,
- (c) **(Conditions Subsequent):** The payment of the Consideration to or on behalf of Goldmarca is conditional upon the Company being reasonably satisfied that the Ecuadorian Subsidiaries are in good corporate standing, including having any "inactivity status" or "dissolution status" removed or otherwise resolved.
- (d) **(Latin American Performance Rights):** Subject to Settlement occurring and any necessary shareholder or regulatory approvals, the Company will issue 4,500,000 Latin American Performance Rights (on the terms as at Schedule 1) as follows:
 - (i) 4,000,000 Latin American Performance Rights to be issued to Mr Rodrigo Izurieta; and

- (ii) 500,000 Latin American Performance Rights to be issued to Mr Gary Artmont.
- (e) **(Escrow):** The Consideration Shares will be subject to the greater of:
 - (i) one year voluntary escrow; or
 - (ii) any escrow applied by ASX in accordance with the ASX Listing Rules.
- (f) **(Board and Management Appointments):** Tempus must appoint;
 - (i) Gary Artmont as a non-executive director of the Company; and
 - (ii) Rodrigo Izurieta as Chief Operating Officer (Latin America).

The SSA otherwise contains terms and conditions considered standard for an agreement of its nature.

Prior to execution of the SSA, the Company undertook appropriate enquiries and due diligence investigations into the Ecuadorian Subsidiaries and the Tenements, specifically into their assets and liabilities, financial position and performance, the current value of their securities, their future prospects and direction and the expertise of its directors, management and other key personnel. Such investigations consolidated the Company's confidence that the Acquisition is in the best interests of the Company and its shareholders.

1.5 Additional Performance Rights

In addition, and subject to Shareholder approval, the Company will also issue the following performance rights,

- (a) 500,000 Director Performance Rights to Brendan Borg;
- (b) 500,000 Director Performance Rights to Alex Molyneux; and
- (c) 150,000 Director Performance Rights to Melanie Ross,

on the terms as at Schedule 2, **(Director Performance Rights)** to existing members of the Company's board of directors and 100,000 Performance Rights (on the terms as at Schedule 3) to the Company's Exploration Manager, Kevin Piepgrass **(Exploration Manager Performance Rights)**.

1.6 Key Personnel

- (a) **Alexander Alan Molyneux (Non-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.

(b) **Brendan James Borg (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.

(c) **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 HomeStay Care Ltd (ASX: HSC).

(d) **Rodrigo Izurieta (Proposed Chief Operating Officer (Latin America))**

Mr. Izurieta is an economist and business manager with over 20 years' experience, who previously served as President and Board Member for the Chamber of Mines of Ecuador. He was a partner and owner of CTC, a consulting firm specialising in finance and economics, advising multilateral organisations, banks and multinational corporations. He also served as Director of Finance and Strategy at EFH Corp, a family-owned holding company with investments in manufacturing, real estate and agriculture. Mr. Izurieta was a Fulbright Scholar and obtained a Master's degree in Economics at NYU, New York.

(e) **Gary Artmont (Proposed Non-Executive Director)**

Mr. Artmont is a senior exploration geologist with over 40 years of international experience from grassroots to project feasibility studies, in regions including Canada, USA, Mexico, South America, Indonesia, Africa, Russia, China and Mongolia. Mr. Artmont is a recognised expert in epithermal gold mineralisation, and has held senior positions with Rio Tinto, Kennecott Australia, Freeport McMoran Indonesia, Union Carbide, Norilsk Nickel and Ivanhoe Mines. Mr. Artmont has been associated with Tempus's Rio Zarza and Valle del Tigre properties since 2007, serving as a consultant to Ecometals Limited, the previous owners of the properties.

1.7 Use of Funds

The Company's current cash position is approximately \$4,335,000.

It is proposed that the Company's existing cash will be applied over the remainder of the 24-month period following the Company's admission to the Official List of ASX as follows:

Item	Amount
Estimated costs of the Acquisition	\$140,000
Exploration expenditure and assessment of the Montejinni Project	\$1,380,000

Exploration expenditure and assessment of the Claypan Dam Project	\$1,315,000
Exploration expenditure and assessment of the Tenements	\$1,400,000
Working capital and corporate administration	\$100,000
TOTAL	\$4,335,000

1.8 Capital structure

The anticipated effect of the Acquisition on the capital structure of the Company will be as follows:

	Shares	Options ¹	Performance Rights ²
Current issued capital	36,500,001	4,200,000	Nil
Settlement of Acquisition	3,446,205	Nil	5,750,000
Total	39,946,206	4,200,000	5,750,000

Notes:

1. Comprising of 200,000 unlisted options exercisable at \$0.20, expiring on the date which is three (3) years from the date of issue; and 4,000,000 listed options exercisable at \$0.25, expiring on the date which is four (4) years from the date of issue.
2. As noted above, the Company is also seeking approval, as per Resolutions 3 and 4 for the issue of an additional 4,500,000 Latin American Performance Rights on the terms and conditions set out at Schedule 1. In addition, the Company is also seeking approval, as per Resolutions 5, 6, 7 and 8 for the issue of an additional 1,150,000 Director Performance Rights on the terms and conditions set out at Schedule 2 and 100,000 Exploration Manager Performance Rights on the terms and conditions set out at Schedule 3.

Please refer to Schedule 4 for the Company's pro forma balance sheet as at 31 December 2018 for the Company's comparison table, illustrating the effect of the Acquisition on the Company's consolidated assets and total equity.

1.9 Timetable

Upon the Company receiving Shareholder approval for the Resolutions contained in this Notice, Settlement will occur by 26 July 2019.

2. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

2.1 General

Resolution 1 seeks the approval of Shareholders for a change in the nature and scale of the Company's activities via the Acquisition.

A detailed description of the proposed Acquisition is outlined in Section 1 above.

2.2 ASX Listing Rule 11.1

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the company were applying for admission to the official list of ASX.

ASX has confirmed to the Company that it requires the Company to obtain the approval of its Shareholders for the proposed change of scale and nature. For this reason, the Company is seeking Shareholder approval for the Company to change the nature and scale of its activities under ASX Listing Rule 11.1.2.

Details of the Acquisition and the proposed changes to the structure and operations of the Company are set out at outlined in Section 1 above.

3. RESOLUTION 2 – ISSUE OF CONSIDERATION SHARES

3.1 General

Resolution 2 seeks Shareholder approval for the issue of 3,446,205 Shares in consideration for the Acquisition of the Ecuadorian Subsidiaries.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 2 will be to allow the Company to issue the Shares pursuant to the Acquisition during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

3.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Consideration Shares:

- (a) the maximum number of Consideration Shares to be issued is 3,446,205;
- (b) the Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Consideration Shares will occur on the same date;
- (c) the Consideration Shares will be issued for nil cash consideration in part satisfaction of the Acquisition of the Ecuadorian Subsidiaries;
- (d) the Consideration Shares will be issued to Mr Rodrigo Izurieta as the beneficiary of EET and nominee of Goldmarca (or his nominee), who is not a related party of the Company;
- (e) the Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

- (f) no funds will be raised from the issue as the Consideration Shares are being issued in part consideration for the Acquisition.

4. RESOLUTION 3 – ISSUE OF LATIN AMERICAN PERFORMANCE RIGHTS TO GARY ARTMONT

4.1 General

As noted above, on Settlement of the Acquisition the Company has agreed to appoint Gary Artmont as Non-Executive Director, and subject to obtaining Shareholder approval, to issue 500,000 Latin American Performance Rights to Gary Artmont (or his nominee) on the terms and conditions set out below.

Resolution 3 seeks Shareholder approval for the grant of the Latin American Performance Rights to Gary Artmont (or his nominee).

4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Latin American Performance Rights constitutes giving a financial benefit and Gary, upon the issue of the Latin American Performance Rights, will be a related party of the Company by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Latin American Performance Rights because the agreement to grant the Latin American Performance Rights, reached as part of the remuneration package for Gary Artmont, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

4.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Latin American Performance Rights involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

4.4 ASX waiver of Listing Rule 7.3.2

ASX Listing Rule 10.13.3 provides that the date or dates by which an entity must issue securities approved by shareholders under ASX Listing Rule 10.11 is no later than 1 month following the date of the meeting.

The Company has obtained a waiver from the requirements of ASX Listing Rule 10.13.3 to enable it to complete the issue of Latin American Performance Rights to Gary Artmont within 3 months following the date of the Meeting to allow for any possible delay in Settlement of the Acquisition, rather than within the 1 month following the Meeting (**ASX Waiver**).

4.5 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (a) the Latin American Performance Rights will be granted to Gary Artmont (or his nominee);
- (b) the number of Latin American Performance Rights to be issued is 500,000;
- (c) the Latin American Performance Rights will be granted no later than 3 months (as per the Waiver) after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Latin American Performance Rights will occur on the same date;
- (d) the Latin American Performance Rights will be issued for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Latin American Performance Rights are set out in Schedule 1; and
- (f) The Latin American Performance Rights are to be issued as part of the remuneration arrangements for management of the Company's operations, and will be issued for nil consideration.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Latin American Performance Rights as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Latin American Performance Rights to Gary Artmont (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

5. RESOLUTION 4 – ISSUE OF LATIN AMERICAN PERFORMANCE RIGHTS TO RODRIGO IZURIETA

5.1 General

As noted above, on Settlement of the Acquisition the Company has agreed to appoint Mr Rodrigo Izurieta as Chief Operations Officer (Latin America), and subject to obtaining Shareholder approval, to issue 4,000,000 Latin American Performance Rights to Mr Rodrigo Izurieta (or his nominee) on the terms and conditions set out below.

Resolution 4 seeks Shareholder approval for the grant of the Latin American Performance Rights to Rodrigo Izurieta (or his nominee).

A summary of ASX Listing Rule 7.1 is set out in section 3.1 above.

The effect of Resolution 4 will be to allow the Company to issue the Latin American Performance Rights during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Latin American Performance Rights:

- (a) the maximum number of Latin American Performance Rights to be issued is 4,000,000;
- (b) the Latin American Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Latin American Performance Rights will occur on the same date;

- (c) the Latin American Performance Rights will be issued for nil cash consideration, accordingly no funds will be raised; and
- (d) the Latin American Performance Rights will be issued to Rodrigo Izurieta (or his nominee), who is not a related party of the Company;
- (e) the Latin American Performance Rights issued will be on the terms as at Schedule 1;
- (f) The Latin American Performance Rights are to be issued as part of the remuneration arrangements for management of the Company's operations, and will be issued for nil consideration.

6. RESOLUTIONS 5, 6 AND 7 – ISSUE OF DIRECTOR PERFORMANCE RIGHTS

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 1,150,000 Director Performance Rights to Messrs Borg, Molyneux and Ms Ross (**Related Parties**) on the terms and conditions set out below.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Director Performance Rights constitutes giving a financial benefit and Messrs Borg, Molyneux and Ms Ross are related parties of the Company by virtue of being Directors of the Company.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Director Performance Rights to the Related Parties.

6.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Director Performance Rights:

- (a) the related parties are Messrs Borg, Molyneux and Ms Ross and they are related parties by virtue of each being a Director;
- (b) the maximum number of Director Performance Rights (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
 - (i) 500,000 Director Performance Rights to Mr Brendan Borg;
 - (ii) 500,000 Director Performance Rights to Mr Alex Molyneux; and

(iii) 150,000 Director Performance Rights to Ms Melanie Ross;

- (c) the Director Performance Rights will be granted to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Director Performance Rights will be issued on one date;
- (d) the Director Performance Rights will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Director Performance Rights are set out in Schedule 2;
- (f) the value of the Director Performance Rights and the pricing methodology is set out in Schedule 5;
- (g) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Options
Mr Brendan Borg	1,700,000 ^{1,2}	Nil
Mr Alex Molyneux	1,300,000	Nil
Ms Melanie Ross	300,000 ³	Nil

¹ 400,000 Held by Brendan James Borg & Erin Belinda Borg ATF Borg Family Super Account

² 1,300,000 Held by Borg Geoscience Pty Ltd of which Mr Borg is a shareholder and director.

³ Held by Consilium Corporate Advisory Pty Ltd (an entity of which Ms Ross is a shareholder)

- (h) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Mr Brendan Borg	\$45,000	\$7,290
Mr Alex Molyneux	\$45,000	\$7,290
Ms Melanie Ross	\$36,000	\$7,290

- (i) if the Director Performance Rights granted to the Related Parties vest, a total of 1,150,000 Shares would be issued. This will increase the number of Shares on issue from 36,500,001 to 41,096,206 (assuming that no other Options are exercised, no other performance rights vest and no Shares other than those contemplated by the Resolution 2 of this Notice are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.879% (assuming the issue of the Shares contemplated by Resolution 2, comprising 1.25% by Mr Borg, 1.25% by Mr Molyneux and 0.38% by Ms Ross.
- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	32.5 cents	29 August 2018

Lowest	15 cents	16 May 2019
Last	16 cents	7 June 2019

- (k) the Board acknowledges the grant of Director Performance Rights to Mr Borg and Ms Ross is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations (3rd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Director Performance Rights to Mr Borg and Ms Ross to be reasonable in the circumstances for the reason set out below;
- (l) the primary purpose of the grant of the Director Performance Rights to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;
- (m) Mr Borg declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee) is to be granted Director Performance Rights in the Company should Resolution 5 be passed. However, in respect of Resolutions 6 and 7, Mr Borg recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) the grant of Director Performance Rights to Mr Molyneux and Ms Ross, in particular, the vesting conditions of the Director Performance Rights, will align the interests of Mr Molyneux and Ms Ross with those of Shareholders;
 - (ii) the grant of the Director Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Molyneux and Ms Ross; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Performance Rights upon the terms proposed;
- (n) Mr Molyneux declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee) is to be granted Director Performance Rights in the Company should Resolution 6 be passed. However, in respect of Resolutions 5 and 7, Mr Molyneux recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (m);
- (o) Ms Ross declines to make a recommendation to Shareholders in relation to Resolution 7 due to her material personal interest in the outcome of the Resolution on the basis that she (or her nominee) is to be granted Director Performance Rights in the Company should Resolution 7 be passed. However, in respect of Resolutions 5 and 6, Ms Ross recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (m);
- (p) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Director Performance Rights to be granted as well as the vesting conditions of those Director Performance Rights; and

- (q) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5 to 7.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Performance Rights to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Director Performance Rights to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

7. RESOLUTION 8 – ISSUE OF EXPLORATION MANAGER PERFORMANCE RIGHTS TO KEVIN PIEPGRASS

7.1 General

Resolution 8 seeks Shareholder approval for the issue of 100,000 Exploration Manager Performance Rights in consideration for the exploration managerial services to be provided by Kevin Piepgrass.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 8 will be to allow the Company to issue the Exploration Manager Performance Rights during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue:

- (a) the maximum number of Exploration Manager Performance Rights to be issued is 100,000;
- (b) the Exploration Manager Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Exploration Manager Performance Rights will occur on the same date;
- (c) the Exploration Manager Performance Rights will be issued for nil cash consideration in satisfaction of exploration managerial services provided by Mr Kevin Piepgrass;
- (d) the Exploration Manager Performance Rights will be issued to Mr Kevin Piepgrass, who is not a related party of the Company. Mr. Piepgrass is a geologist with over 15 years' experience in the mineral exploration and development industry. He has held Exploration Manager positions for Australian and Canadian junior companies with projects in North America (Victoria Gold Corp. & Orefinders Resources Inc.), South America (StrataGold Corp.) and East Africa (Nyota Minerals Ltd). Mr. Piepgrass obtained his undergraduate degree at the University of Alberta, Canada.

Mr. Piepgrass will be responsible for the development and implementation of the Company's exploration programs at its recently acquired projects in Ecuador, as well as assisting in expanding the Company's footprint in the region.

- (e) the Exploration Manager Performance Rights issued will be issued on the terms as at Schedule 3; and

- (f) no funds will be raised from the issue of the Exploration Manager Performance Rights as the Exploration Manager Performance Rights are being issued in consideration for exploration managerial to be services provided by Mr Kevin Piepgrass.

GLOSSARY

\$ means Australian dollars.

Acquisition has the meaning in 1.1.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

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

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Director Performance Right means a performance right issued on the terms and conditions set out in Schedule 2.

Explanatory Statement means the explanatory statement accompanying the Notice.

Exploration Manager Performance Right means a performance right issued on the terms and conditions set out in Schedule 3.

Ecometals means Ecometals Ltd. (of Bermuda).

Ecuadorian Subsidiaries means Condor Gold S.A. (TIN 1191719197001) and MiningSources S.A. (TIN 1792119588001)

General Meeting or **Meeting** means the meeting convened by the Notice.

Latin American Performance Right means a performance right issued on the terms and conditions set out in Schedule 1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Tenements has the meaning as at Section 1.2.

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

SCHEDULE 1 – TERMS OF LATIN AMERICAN PERFORMANCE RIGHTS

- (a) **Milestones:** The Latin American Performance Rights will be subject to satisfaction of the following milestones:
- (i) 20% of the Latin American Performance Rights held by each holder will vest on completion of all permitting required to commence diamond drilling on any of the Tenements in Ecuador;
 - (ii) 20% of the Performance Rights held by each holder will vest upon any of the following occurring:
 - (A) acquisition of a company with its main focus being on mining and/or mineral exploration in Latin America;
 - (B) acquisition of one or more mineral exploration or exploitation licenses in Latin America from a third party; or
 - (C) direct issuance to Tempus or its subsidiaries of a mineral exploration or exploitation license by the relevant cadastre authorities in Latin America, where such above occurrence is approved by the Tempus board;
 - (iii) 20% of the Latin American Performance Rights held by each holder will vest upon completion of a Mineral Resource estimate (conforming to the JORC Code 2012 Edition or any such subsequent JORC Code) equivalent to 500,000 Oz at a minimum grade of 1g/tonne Au on any mineral deposit in Latin America that is validly owned by Tempus or its subsidiaries at the time of completion;
 - (iv) 20% of the Latin American Performance Rights held by each holder will vest upon completion of a Scoping Study (conforming to the JORC Code 2012 Edition or any such subsequent JORC Code) on any mineral deposit in Latin America that is validly owned by Tempus or its subsidiaries at the time of completion; and
 - (v) 20% of the Latin American Performance Rights will vest if at any time the 20-business day volume weighted average price of Shares as traded on the ASX equals or exceeds 44 cents.
- (each, a **Milestone**).
- (b) Notification to holder: Either party may notify the other in writing if they believe that a relevant Milestone has been satisfied as of a specific date. If the other party disagrees on the satisfaction of the relevant Milestone, it must so advise the notifying party within 5 Business Days, and the parties will discuss in good faith on a final determination with respect to the Milestone satisfaction.
- (c) Vesting: The relevant Latin American Performance Rights shall vest on the date on which the Milestone relating to that Latin American Performance Right has been satisfied and not, for the avoidance of doubt, on any subsequent dates, relating to when the parties agree that the Milestone was satisfied.
- (d) Conversion: Subject to paragraphs (e) and (j) below, Upon the relevant Latin American Performance Rights vesting, such Latin American Performance Rights will each convert into one Share.
- (e) **Conversion on change of control:** Subject to paragraphs (d) and (j) and notwithstanding whether the relevant Milestone has not been satisfied, upon the

occurrence of a Change of Control, that number of Latin American Performance Rights that is equal to 10% of the Shares on issue immediately following conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Latin American Performance Rights then on issue as well as on a pro rata basis for each holder. Latin American Performance Rights that are not converted into Shares under this paragraph will continue to be held by the holders on the same terms and conditions.

For the purpose of this paragraph, **Change of Control** means:

- (i) a bona fide takeover bid in respect of the Company is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares;
 - (ii) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (iii) in any other case, a person obtains voting power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
- (f) **Lapse of a Latin American Performance Right:** If the Milestone attaching to a Latin American Performance Right has not been satisfied within 2 years following the date of issue of the Latin American Performance Rights (**Milestone Expiry Date**), all Latin American Performance Rights whose milestone has not been obtained and held by each holder shall automatically lapse.
- (g) **Fraudulent or dishonest action:** If a holder ceases to be an employee or director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly by a court of law with competent jurisdiction, in the performance of his or her duties, then:
- (i) the board must deem any Latin American Performance Rights of the holder to have immediately lapsed and be forfeited; and
 - (ii) any Latin American Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.
- (h) **Ceasing to be an employee or director:** If a holder ceases to be an employee or director of the Company in circumstances where the cessation or termination arises because the holder:
- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
 - (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of the holder;
 - (iii) is convicted by a court of law with competent jurisdiction of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or

- (iv) is found guilty by a court of law with competent jurisdiction of a breach of the Corporations Act and the board reasonably considers that it brings the holder or the Company into disrepute,

then:

- (v) unless the board decides otherwise in its absolute discretion, it will deem any unvested Latin American Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (vi) any Latin American Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.

- (i) **Other circumstances:** The Latin American Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or director of the Company for one of the following reasons:

- (i) resignation of the holder following an involuntary and material diminution of duties, job title and responsibilities or compensation of the holder;
- (ii) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (iii) redundancy (being where the holder ceases to be an employee or director due to the Company no longer requiring the holder's position to be performed by any person),

and in those circumstances the Latin American Performance Rights will continue to be subject to the Milestone.

- (j) **Deferral of conversion if resulting in a prohibited acquisition of Shares:** If the conversion of a Latin American Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Latin American Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Latin American Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Latin American Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Latin American Performance Right will not result in any person being in contravention of the General Prohibition;
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (j)(i) within seven days if the Company considers that the conversion of a Latin American Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Latin American Performance Right will not result in any person being in contravention of the General Prohibition.

- (k) **Share ranking:** All Shares issued upon the vesting of Latin American Performance Rights will upon issue be treated as fully paid and rank pari passu in all respects with other Shares.
- (l) **Listing of Shares on ASX:** The Company will not apply for quotation of the Latin American Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Latin American Performance Rights on ASX within the period required by ASX.
- (m) **Transfer of Latin American Performance Rights:** A Latin American Performance Right is not transferable.
- (n) **No rights to return of capital:** A Latin American Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (o) **Rights on winding up:** A Latin American Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (p) **Participation in new issues:** There are no participation rights or entitlements inherent in the Latin American Performance Rights and holders will not be entitled to participate in new issues of capital offered to shareholders of the Company during the currency of the Latin American Performance Rights.
- (q) **Adjustment for bonus issue:** If securities are issued pro-rata to shareholders of the Company generally by way of bonus issue or share dividend (other than by way of dividend reinvestment), the number of Latin American Performance Rights to which each holder is entitled will be increased by that number of securities which the holder would have been entitled if the Latin American Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue or share dividend, and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue or share dividend.
- (r) **Adjustment for reconstruction:** If, at any time, the issued capital of the Company is reorganised in any way (including but not limited to consolidation, subdivision, reduction or return), all rights of a holder of a Latin American Performance Right (including the Milestones, if applicable) are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (s) **Dividend and Voting Rights:** A Latin American Performance Right does not confer upon the holder an entitlement to vote or receive cash dividends. However, scrip or share dividends will be addressed as described in paragraph (q).

SCHEDULE 2 – TERMS OF DIRECTOR PERFORMANCE RIGHTS

- (a) **Milestones:** The Director Performance Rights will be subject to satisfaction of the following milestones:
- (i) 20% of the Director Performance Rights held by each holder will vest on completion of all permitting required to commence diamond drilling on any of the Tenements in Ecuador;
 - (ii) 20% of the Director Performance Rights held by each holder will vest upon any of the following occurring:
 - (A) acquisition of a company with its main focus being on mining and/or mineral exploration;
 - (B) acquisition of one or more mineral exploration or exploitation licenses from a third party; or
 - (C) direct issuance to Tempus or its subsidiaries of a mineral exploration or exploitation license;
 - (iii) 20% of the Director Performance Rights held by each holder will vest upon completion of a Mineral Resource estimate (conforming to the JORC Code 2012 Edition or any such subsequent JORC Code) equivalent to 500,000 Oz at a minimum grade of 1g/tonne Au on any mineral deposit that is validly owned by Tempus or its subsidiaries at the time of completion;
 - (iv) 20% of the Director Performance Rights held by each holder will vest upon completion of a Scoping Study (conforming to the JORC Code 2012 Edition or any such subsequent JORC Code) on any mineral deposit that is validly owned by Tempus or its subsidiaries at the time of completion; and
 - (v) 20% of the Director Performance Rights will vest if at any time the 20-business day volume weighted average price of Shares as traded on the ASX equals or exceeds 45 cents.
- (each, a **Milestone**).
- (b) **Notification to holder:** Either party may notify the other in writing if they believe that a relevant Milestone has been satisfied as of a specific date. If the other party disagrees on the satisfaction of the relevant Milestone, it must so advise the notifying party within 5 Business Days, and the parties will discuss in good faith on a final determination with respect to the Milestone satisfaction.
- (c) **Vesting:** The relevant Director Performance Rights shall vest on the date on which the Milestone relating to that Director Performance Right has been satisfied and not, for the avoidance of doubt, on any subsequent dates, relating to when the parties agree that the Milestone was satisfied.
- (d) **Conversion:** Subject to paragraphs (e) and (j) below, Upon the relevant Director Performance Rights vesting, such Director Performance Rights will each convert into one Share.
- (e) **Conversion on change of control:** Subject to paragraphs (d) and (j) and notwithstanding whether the relevant Milestone has not been satisfied, upon the occurrence of a Change of Control, that number of Director Performance Rights that is equal to 10% of the Shares on issue immediately following conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Director

Performance Rights then on issue as well as on a pro rata basis for each holder. Director Performance Rights that are not converted into Shares under this paragraph will continue to be held by the holders on the same terms and conditions.

For the purpose of this paragraph, **Change of Control** means:

- (i) a bona fide takeover bid in respect of the Company is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares;
 - (ii) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (iii) in any other case, a person obtains voting power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
- (f) **Lapse of a Director Performance Right:** If the Milestone attaching to a Director Performance Right has not been satisfied within 2 years following the date of issue of the Director Performance Rights (**Milestone Expiry Date**), all Director Performance Rights whose milestone has not been obtained and held by each holder shall automatically lapse.
- (g) **Fraudulent or dishonest action:** If a holder ceases to be an employee or director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly by a court of law with competent jurisdiction, in the performance of his or her duties, then:
- (i) the board must deem any Director Performance Rights of the holder to have immediately lapsed and be forfeited; and
 - (ii) any Director Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.
- (h) **Ceasing to be an employee or director:** If a holder ceases to be an employee or director of the Company in circumstances where the cessation or termination arises because the holder:
- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
 - (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of the holder;
 - (iii) is convicted by a court of law with competent jurisdiction of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
 - (iv) is found guilty by a court of law with competent jurisdiction of a breach of the Corporations Act and the board reasonably considers that it brings the holder or the Company into disrepute,

then:

- (i) unless the board decides otherwise in its absolute discretion, it will deem any unvested Director Performance Rights of the holder to have immediately lapsed and be forfeited; and
 - (ii) any Director Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.
- (i) **Other circumstances:** The Director Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or director of the Company for one of the following reasons:
 - (i) resignation of the holder following an involuntary and material diminution of duties, job title and responsibilities or compensation of the holder;
 - (ii) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
 - (iii) redundancy (being where the holder ceases to be an employee or director due to the Company no longer requiring the holder's position to be performed by any person),and in those circumstances the Director Performance Rights will continue to be subject to the Milestone.
- (j) **Deferral of conversion if resulting in a prohibited acquisition of Shares:** If the conversion of a Director Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Director Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Director Performance Right would result in a contravention of the General Prohibition:
 - (i) holders may give written notification to the Company if they consider that the conversion of a Director Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Director Performance Right will not result in any person being in contravention of the General Prohibition;
 - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (j)(i) within seven days if the Company considers that the conversion of a Director Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Director Performance Right will not result in any person being in contravention of the General Prohibition.
- (k) **Share ranking:** All Shares issued upon the vesting of Director Performance Rights will upon issue be treated as fully paid and rank *pari passu* in all respects with other Shares.
- (l) **Listing of Shares on ASX:** The Company will not apply for quotation of the Director Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Director Performance Rights on ASX within the period required by ASX.

- (m) **Transfer of Director Performance Rights:** A Director Performance Right is not transferable.
- (n) **No rights to return of capital:** A Director Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (o) **Rights on winding up:** A Director Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (p) **Participation in new issues:** There are no participation rights or entitlements inherent in the Director Performance Rights and holders will not be entitled to participate in new issues of capital offered to shareholders of the Company during the currency of the Director Performance Rights.
- (q) **Adjustment for bonus issue:** If securities are issued pro-rata to shareholders of the Company generally by way of bonus issue or share dividend (other than by way of dividend reinvestment), the number of Director Performance Rights to which each holder is entitled will be increased by that number of securities which the holder would have been entitled if the Director Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue or share dividend, and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue or share dividend.
- (r) **Adjustment for reconstruction:** If, at any time, the issued capital of the Company is reorganised in any way (including but not limited consolidation, subdivision, reduction or return), all rights of a holder of a Director Performance Right (including the Milestones, if applicable) are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (s) **Dividend and Voting Rights:** A Director Performance Right does not confer upon the holder an entitlement to vote or receive cash dividends. However, scrip or share dividends will be addressed as described in paragraph (q).

SCHEDULE 3 – TERMS OF EXPLORATION MANAGER PERFORMANCE RIGHTS

- (a) **Milestones:** The Exploration Manager Performance Rights will be subject to satisfaction of the following milestones:
- (i) 33% of the Exploration Manager Performance Rights held by each holder will vest upon completion of a Mineral Resource estimate (conforming to the JORC Code 2012 Edition or any such subsequent JORC Code) equivalent to 500,000 Oz at a minimum grade of 1g/tonne Au on any mineral deposit that is validly owned by Tempus or its subsidiaries at the time of completion;
 - (ii) 33% of the Exploration Manager Performance Rights held by each holder will vest upon completion of a Scoping Study (conforming to the JORC Code 2012 Edition or any such subsequent JORC Code) on any mineral deposit that is validly owned by Tempus or its subsidiaries at the time of completion; and
 - (iii) 34% of the Exploration Manager Performance Rights will vest if at any time the 20-business day volume weighted average price of Shares as traded on the ASX equals or exceeds 45 cents,
- (each, a **Milestone**).
- (b) **Notification to holder:** Either party may notify the other in writing if they believe that a relevant Milestone has been satisfied as of a specific date. If the other party disagrees on the satisfaction of the relevant Milestone, it must so advise the notifying party within 5 Business Days, and the parties will discuss in good faith on a final determination with respect to the Milestone satisfaction.
- (c) **Vesting:** The relevant Exploration Manager Performance Rights shall vest on the date on which the Milestone relating to that Exploration Manager Performance Right has been satisfied and not, for the avoidance of doubt, on any subsequent dates, relating to when the parties agree that the Milestone was satisfied.
- (d) **Conversion:** Subject to paragraphs (e) and (j) below, Upon the relevant Exploration Manager Performance Rights vesting, such Exploration Manager Performance Rights will each convert into one Share.
- (e) **Conversion on change of control:** Subject to paragraphs (d) and (j) and notwithstanding whether the relevant Milestone has not been satisfied, upon the occurrence of a Change of Control, that number of Exploration Manager Performance Rights that is equal to 10% of the Shares on issue immediately following conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Exploration Manager Performance Rights then on issue as well as on a pro rata basis for each holder. Exploration Manager Performance Rights that are not converted into Shares under this paragraph will continue to be held by the holders on the same terms and conditions.

For the purpose of this paragraph, **Change of Control** means:

- (i) a bona fide takeover bid in respect of the Company is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares;
- (ii) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection

with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

- (iii) in any other case, a person obtains voting power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
- (f) **Lapse of a Exploration Manager Performance Right:** If the Milestone attaching to an Exploration Manager Performance Right has not been satisfied within 2 years following the date of issue of the Exploration Manager Performance Rights (**Milestone Expiry Date**), all Exploration Manager Performance Rights whose milestone has not been obtained and held by each holder shall automatically lapse.
- (g) **Fraudulent or dishonest action:** If a holder ceases to be an employee or director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly by a court of law with competent jurisdiction, in the performance of his or her duties, then:
 - (i) the board must deem any Exploration Manager Performance Rights of the holder to have immediately lapsed and be forfeited; and
 - (ii) any Exploration Manager Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.
- (h) **Ceasing to be an employee or director:** If a holder ceases to be an employee or director of the Company in circumstances where the cessation or termination arises because the holder:
 - (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
 - (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of the holder;
 - (iii) is convicted by a court of law with competent jurisdiction of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
 - (iv) is found guilty by a court of law with competent jurisdiction of a breach of the Corporations Act and the board reasonably considers that it brings the holder or the Company into disrepute,then:
 - (v) unless the board decides otherwise in its absolute discretion, it will deem any unvested Exploration Manager Performance Rights of the holder to have immediately lapsed and be forfeited; and
 - (vi) any Exploration Manager Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.
- (i) **Other circumstances:** The Exploration Manager Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or director of the Company for one of the following reasons:

- (i) resignation of the holder following an involuntary and material diminution of duties, job title and responsibilities or compensation of the holder;
- (ii) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (iii) redundancy (being where the holder ceases to be an employee or director due to the Company no longer requiring the holder's position to be performed by any person),

and in those circumstances the Exploration Manager Performance Rights will continue to be subject to the Milestone.

- (j) **Deferral of conversion if resulting in a prohibited acquisition of Shares:** If the conversion of a Exploration Manager Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Exploration Manager Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of an Exploration Manager Performance Right would result in a contravention of the General Prohibition:
 - (i) holders may give written notification to the Company if they consider that the conversion of an Exploration Manager Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of an Exploration Manager Performance Right will not result in any person being in contravention of the General Prohibition;
 - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (j)(i) within seven days if the Company considers that the conversion of a Exploration Manager Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of an Exploration Manager Performance Right will not result in any person being in contravention of the General Prohibition.
- (k) **Share ranking:** All Shares issued upon the vesting of Exploration Manager Performance Rights will upon issue be treated as fully paid and rank *pari passu* in all respects with other Shares.
- (l) **Listing of Shares on ASX:** The Company will not apply for quotation of the Exploration Manager Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Exploration Manager Performance Rights on ASX within the period required by ASX.
- (m) **Transfer of Exploration Manager Performance Rights:** An Exploration Manager Performance Right is not transferable.
- (n) **No rights to return of capital:** An Exploration Manager Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (o) **Rights on winding up:** An Exploration Manager Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

- (p) **Participation in new issues:** There are no participation rights or entitlements inherent in the Exploration Manager Performance Rights and holders will not be entitled to participate in new issues of capital offered to shareholders of the Company during the currency of the Exploration Manager Performance Rights.
- (q) **Adjustment for bonus issue:** If securities are issued pro-rata to shareholders of the Company generally by way of bonus issue or share dividend (other than by way of dividend reinvestment), the number of Exploration Manager Performance Rights to which each holder is entitled will be increased by that number of securities which the holder would have been entitled if the Exploration Manager Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue or share dividend, and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue or share dividend.
- (r) **Adjustment for reconstruction:** If, at any time, the issued capital of the Company is reorganised in any way (including but not limited to consolidation, subdivision, reduction or return), all rights of a holder of a Exploration Manager Performance Right (including the Milestones, if applicable) are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (s) **Dividend and Voting Rights:** An Exploration Manager Performance Right does not confer upon the holder an entitlement to vote or receive cash dividends. However, scrip or share dividends will be addressed as described in paragraph (q).

SCHEDULE 4 – PRO FORMA BALANCE SHEET AS AT 31 DECEMBER 2018

31-Dec-18	Tempus Reviewed 31 December 18 ¹	Ecuador Unaudited 31 December 18	Pro forma Adjustments Unaudited 31 December 18	Subsequent Events 31 December 18	Pro Forma Unaudited 31 December 18
	\$	\$	\$	\$	\$
Assets					
Current assets					
Cash and cash equivalents	\$4,611,736	\$1,583	-\$141,403	-\$24,648	\$4,447,268
Trade and other receivables	\$7,066	\$22,669	-	-	\$29,735
Total current assets	\$4,618,802	\$24,252	-\$141,403	-\$24,648	\$4,477,004
Non-current assets					
Property, plant and equipment	-	\$3,740	-	-	\$3,740
Loans receivable	-	\$204,963	-\$204,963	-	-
Exploration and evaluation expenditure	\$197,415	\$3,450,075	\$2,142,439	-	\$5,789,928
Total non-current assets	\$197,415	\$3,658,777	\$1,937,476	-	\$5,793,668
Total assets	\$4,816,217	\$3,683,030	\$1,796,073	-\$24,648	\$10,270,672
Current liabilities					
Trade and other payables	\$78,135	\$153,613	-	-	\$231,748

Total current liabilities	\$78,135	\$153,613	-	-	\$231,748
Non-current liabilities					
Loans payable	-	\$3,167,306	-	-	\$3,167,306
Total non-current assets	-	\$3,167,306	-	-	\$3,167,306
Total liabilities	\$78,135	\$3,320,919	-	-	\$3,399,054
Net assets	\$4,738,082	\$362,111	\$1,796,073	-	\$6,871,618
Equity					
Issued capital	\$4,726,886	\$685,643	\$63,791	-	\$5,476,320
Reserves	\$542,144	-	\$1,408,750	-	\$1,950,894
Accumulated losses	-\$530,948	-\$323,532	\$323,532	\$24,648	-\$555,596
Total equity	\$4,738,082	\$362,111	\$1,796,073	\$24,648	\$6,871,618

Notes:

1. The exclusivity fee of A\$56,849 (US\$40,000) was paid prior to 31 December 2018.

Adjustments:

2. Consideration paid

Cash	-141,403
Issued capital	-749,434
Share based payments reserve	-1,408,750
Exploration and evaluation	2,299,587
3. Forgiveness of intercompany loans

Loans receivable	-204,963
P&L	204,963
4. Eliminate Ecuador retained earnings and issued capital

Issued capital	685,643
Retained earnings	567,071
P&L	-1,095,566
Exploration and evaluation	-157,148

SCHEDULE 5 – VALUATION OF DIRECTOR PERFORMANCE RIGHTS

The Director Performance Rights to be issued to the Directors pursuant to Resolutions 5, 6 and 7 have been valued by internal management.

Using the Black & Scholes model and based on the assumptions set out below, the Director Performance Rights were ascribed the following value:

Assumptions:	
Valuation date	27 May 2019
Market price of Shares	18 cents
Exercise price	Nil
Expiry date (length of time from issue)	2 years from date of issue
Risk free interest rate	1.11%
Volatility (discount)	100%
Indicative value per Director Performance Right	
	18 cents
Total Value of Director Performance Rights	
	\$207,000
- Mr Brendan Borg	\$90,000
- Mr Alex Molyneux	\$90,000
- Ms Melanie Ross	\$27,000

Note: The valuation noted above is not necessarily the market price that the Director Performance Rights could be traded at and is not automatically the market price for taxation purposes.



TEMPUS
RESOURCES

Tempus Resources Ltd | ACN 625 645 338

GM Registration Card

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Vote by Proxy: TMR

Your proxy voting instruction must be received by **10.00am (WST) on Saturday, 17 August 2019**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



