TEMPUS RESOURCES LIMITED
ANNUAL REPORT
FOR THE PERIOD 18 APRIL 2018 TO 30 JUNE 2018

CONTENTS

Corporate Directory	3
Directors' Report	4
Corporate Governance Statement	14
Statement of Profit or Loss and Other Comprehensive Income	19
Statement of Financial Position	20
Statement of Changes in Equity	21
Statement of Cash Flows	22
Notes to the Financial Statements	23
Directors' Declaration	36
Auditor's Independence Declaration	37
Independent Auditor's Report	38
Additional Information	41

CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Ms Melanie Ross

REGISTERED OFFICE & CONTACTS

Level 2
22 Mount Street
PERTH WA 6000
Ph: +61 8 6188 8181
Fax: +61 8 6188 8182
Web: www.tempusresources.com.au
Stock Exchange Listing - ASX Code: TMR
ABN: 70 625 645 338

SOLICITORS

Steinepreis Paganin
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000
Ph: +61 8 9321 4000
Fax: +61 8 9321 4333

AUDITORS

RSM Australia Partners
Level 32 Exchange Tower
2 The Esplanade
PERTH WA 6000
Ph: +61 8 9261 9100
Fax: +61 8 9261 9101

SHARE REGISTRY

Automic Registry Services
Level 2
267 St Georges Terrace
PERTH WA 6000
Telephone: +61 8 9324 2099

DIRECTORS' REPORT

Your directors present their report, together with the financial statements of Tempus Resources Limited ('Tempus' or 'the company') for the period since incorporation on 18 April 2018 through to 30 June 2018.

DIRECTORS

The names of directors in office at any time during or since the end of the period are listed below. Directors have been in office since incorporation to the date of this report unless otherwise stated.

NAME OF PERSON	POSITION
Mr Alexander Molyneux	Executive Chairman (appointed on 18 April 2018)
Mr Brendan Borg	Non-Executive Director (appointed on 18 April 2018)
Ms Melanie Ross	Non-Executive Director (appointed on 18 April 2018)

COMPANY SECRETARY

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

OPERATING RESULTS

The loss of the company amounted to $205,746 after providing for income tax.

DIVIDENDS

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

PRINCIPAL ACTIVITIES

During the period, the principal activities of the company consisted of mineral exploration.

REVIEW OF OPERATIONS

Montejinni Project

The Montejinni Project, located near Top Springs in the Northern Territory (Figure 1), has abundant anecdotal and physical evidence of copper rich float within the tenement location. Historical data has been collated and reviewed from previous site work undertaken between 1968 and 1997 by Renison Goldfields, Stockdale, Tipperary Land Corporation and Metals Exploration. The data has a directly northwest trending and likely structurally controlled 20 kilometre long geochemical copper anomaly which appears to be associated with a magnetic trend.

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

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

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

Claypan Dam Project

The Claypan Dam Project is located in the Gawler Craton of South Australia (Figure 1). It has the potential to host a variety of mineralisation styles including iron oxide copper gold (IOCG), nickel–copper, iron–titanium-phosphate (FTP), rare earth elements and banded iron formation (BIF) ore deposits.

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

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

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

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

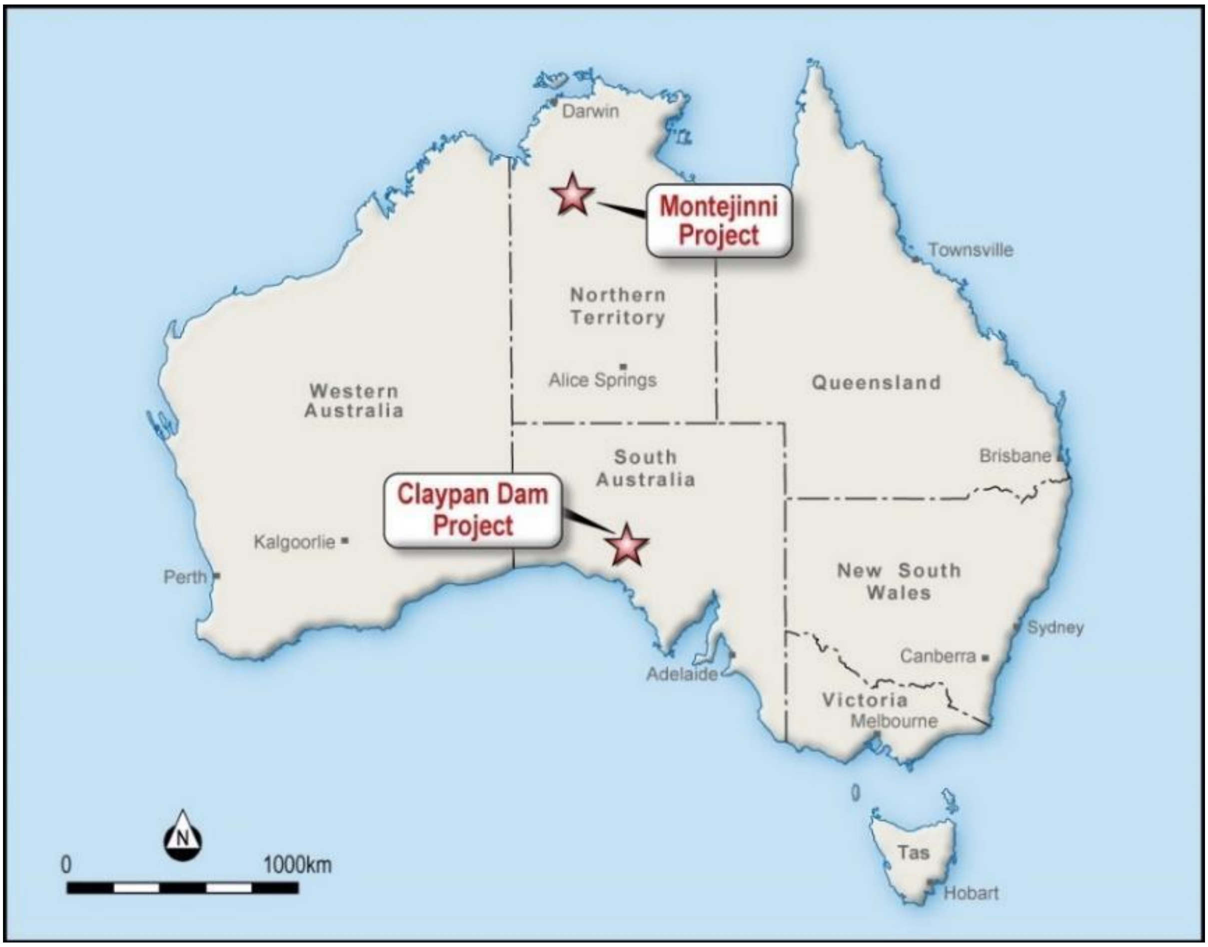

Figure 1 – Project Locations

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the company during the financial period.

FINANCIAL POSITION

The net assets of the company was $240,255 as at 30 June 2018.

The company's net working capital, being current assets less current liabilities is a net current asset of $240,255.

EVENTS AFTER THE REPORTING PERIOD

On 3 August 2018 the company issued 25,000,000 fully paid ordinary shares at an issue price of $0.20 under its Prospectus dated 12 June 2018 and Supplementary Prospectus dated 21 June 2018 to complete its Initial Public Offering.

On 3 August 2018 the company completed its acquisition of Montejinni Resources Pty Ltd by issuing 500,000 fully paid ordinary shares (escrowed to 3 August 2019), 200,000 options with an exercise price of $0.20 expiring 3 August 2021 (escrowed to 3 August 2019) and payment of $25,000 to the vendor.

The company listed and commenced trading on the ASX on 15 August 2018.

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

LIKELY DEVELOPMENTS

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

ENVIRONMENTAL REGULATION

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

INFORMATION ON DIRECTORS

Mr Alexander Molyneux	Executive Chairman
Qualifications	BEcon
Experience	Mr Molyneux is an experienced mining industry executive. Mr Molyneux currently serves as CEO of Galena Mining Ltd (ASX: G1A) (2018 – present), Non-Executive Chairman of Azarga Metals Corp (TSXV: AZR) (2016 – present), Non-Executive Chairman of Argosy Minerals Ltd (ASX: AGY) (2016 – present) and Non-Executive Director of Metalla Royalty & Streaming Ltd (TSXV: MTA) (2018 – present). Mr Molyneux was CEO of Paladin Energy Limited (ASX: PDN) (2015 – 2018) one of the world's largest uranium companies, where he optimized its operating business and completed a US$700M successful recapitalisation of the company and a re-listing on the ASX. He was previously Executive Chairman of Azarga Uranium Corp (TSX: AZZ) and its predecessor companies (2012 – 2015), Non-Executive Director of Goldrock Mines Corp (TSXV:GRM) (2012 – 2016) and CEO of SouthGobi Resources Limited (Ivanhoe Mines Group) (TSX: SGQ / HKEX: 1878) (2009 – 2012). Prior to joining SouthGobi, Mr Molyneux was Managing Director, Head of Metals and Mining Investment Banking, Asia Pacific, with Citigroup. In his position as a specialist resources investment banker he spent approximately 10 years providing advice and investment banking services to natural resources corporations.
Interest in Shares	200,000 ordinary shares 1,100,000 ordinary shares escrowed to 15 August 2020
Directorships held in other listed entities	Non-Executive Chairman of Argosy Minerals Ltd (since 15 August 2016) Chief Executive Officer of Galena Mining Ltd (since 1 September 2018)
Mr Brendan Borg	Non-Executive Director
Qualifications	BSc, MSc, MAusIMM
Experience	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. Mr Borg is currently the Managing Director of Celsius Resources Ltd (ASX: CLA). He is also a Director of geological consultancy Borg Geoscience Pty Ltd.
Interest in Shares	600,000 ordinary shares 1,100,000 ordinary shares escrowed to 15 August 2020
Directorships held in other listed entities	Managing Director of Celsius Resources Ltd (since 18 April 2017)
Ms Melanie Ross	Non-Executive Director and Company Secretary
Qualifications	CA, AGIA ACIS
Experience	Ms Ross is an accounting and corporate governance professional with over 18 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia. Ms Ross is currently a Director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies. She is the Company Secretary for Celsius Resources Ltd (ASX: CLA), Great Boulder Resources Ltd (ASX: GBR) and Antilles Oil and Gas Ltd (ASX: AVD).
Interest in Shares	110,000 ordinary shares 190,000 ordinary shares escrowed to 15 August 2020
Directorships held in other listed entities	Nil

MEETING OF DIRECTORS

There were no directors meetings held during the financial period, however many board matters were dealt with via circular resolutions. The company does not have a formally constituted audit committee or remuneration committee as the board considers that the company's size and type of operation do not warrant such committees.

REMUNERATION REPORT (Audited)

This report details the nature and amount of the remuneration for each key management personnel of Tempus Resources Limited for the period ended 30 June 2018.

The remuneration report is set out under the following headings:

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

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

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

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

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

Market Comparisons

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

Board Remuneration

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $350,000 per annum. The Board determines actual payments to directors and reviews their remuneration annually based on independent external advice with regard to market practice, relativities, and the duties and accountabilities of directors. A review of directors' remuneration is conducted annually to benchmark overall remuneration including retirement benefits. There were no use of external consultants for remuneration advice for the period ended 30 June 2018.

Performance-based Remuneration

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

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

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

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

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

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

Company Performance, Shareholder Wealth and Directors and Executives Remuneration

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

B. Details of remuneration

Amounts of remuneration

The remuneration for each key management personnel of the company for the period was as follows:

2018

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

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

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

C. Service agreements

There were no key management personnel that have or had service agreements for the period ended 30 June 2018, other than as disclosed below.

Employment Contracts of Key Management Personnel

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

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

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

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

* Upon the company being admitted to the Official List of the ASX, the fee will be raised to $54,000 p.a.

D Share-based compensation

Options

There were no options granted or share based compensation provided during the period ended 30 June 2018.

Shareholdings
There were no shares issued to the directors during the period ended 30 June 2018.

E Shareholdings

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

30 June 2018	Balance at beginning of the period	Granted as remuneration during the period	Purchased on-market or as part of capital raising	Other changes during the period (resignation)	Balance at end of period
Mr A Molyneux	-	-	1,300,000	-	1,300,000
Mr B Borg	-	-	1,700,000	-	1,700,000
Ms M Ross	-	-	300,000	-	300,000
	-	-	3,300,000	-	3,300,000

F Related Party Disclosures

i. Payables owing to related parties

	2018 $
Alexander Molyneux – director's fees	7,290
Borg Geoscience Pty Ltd – director's fees (1)	7,290
Consilium Corporate Pty Ltd (2)	19,427
	34,007

(1) Payable to Brendan Borg.

(2) $7,290 was for director fees and $12,137 for company secretarial and accounting fees from incorporation to 30 June 2018, payable to Melanie Ross.

There are no other transactions with related parties during the period ended 30 June 2018.

This concludes the remuneration report, which has been audited.

SHARES UNDER OPTION

Unissued ordinary share of Tempus Resources Limited under option at the date of this report are as follows:

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

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

F Additional Information

The loss of the company for the period ended 30 June 2018 is summarised below:

	2018 $
Sales revenue	-
EBITDA	(205,736)
EBIT	(205,736)
Loss after income tax	(205,746)

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

	2018
Share price at financial year end ($)*	0.25
Total dividends declared (cents per share)	Nil
Basic loss per share (cents per share)	(5.32)

***** Share price obtained for 15 August 2018 as that was the date the company commenced trading on ASX.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There are no ordinary shares of Tempus Resources Limited issued on the exercise of options during the period ended 30 June 2018 and up to the date of this report.

INDEMNITY AND INSURANCE OF OFFICERS

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

INDEMNITY AND INSURANCE OF AUDITOR

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial period by the auditor are outlined in note 11 to the financial statements.

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

The directors are of the opinion that the services as disclosed in note 11 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

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

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

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

AUDITORS' INDEPENDENCE DECLARATION

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

This directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

Alexander Molyneux
Executive Chairman

Date: 27 September 2018
Perth

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

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

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

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

	(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	providing for an annual review on the board, directors and management. An evaluation has not taken place within the financial period.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Adopted. As detailed above, the Company has a performance evaluation policy which include the performance of executives. An evaluation did not take place this financial period.
	PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE	
	Recommendation	**Tempus Resources Limited Current Practice**
2.1	The board of a listed entity should: (a) Have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by a independent director; and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met through the period and the individual attendances of the members at those meetings; or (b) If it does not have a nomination committee disclose that fact and the processes it employs to address board succession issue and to ensure that the board has the appropriate balance of skills, knowledge experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Not Adopted The Company does not have a separate nomination committee and the full board will consider the matters and issues arising that would usually fall to the nomination committee in accordance with the Nomination Committee Charter. The Company has adopted a Nomination Committee Charter setting out the board process to raise the issues that would otherwise be considered by the Nomination Committee. The Board consider that at this stage, no efficiencies or other benefits would be gained by establishing a separate nomination committee. The Nomination Committee Charter is detailed in Schedule 5 of the Corporate Governance Plan document available on the Company's website http://www.tempusresources.com.au/profile/corporate-governance/
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Not Adopted The Company currently has a mixture of skills on the Board, including technical, financial, business, management and leadership. There is a statement on Board Composition contained on the Corporate Governance page on the Company's website. http://www.tempusresources.com.au/profile/corporate-governance/. There is no immediate plans to develop and disclose a Board Skills Matrix.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors (b) if a director has an interest, position, association or relationship as described in Box 2.3 (Factors relevant to assessing independence) but the board is of the opinion that it doesn't compromise the independence of the director, nature of the interest, position, association or relationship and an explanation as to why the board is of that opinion; and (c) the length of service of each director.	Adopted. (a) Brendan Borg – Independent Melanie Ross – Independent (b) n/a (c) Brendan Borg - appointment 18 April 2018 – 5 months Melanie Ross - appointment 18 April 2018 – 5 months
2.4	A majority of the Board of a listed entity should be independent directors.	Adopted. Currently 66% of the board are considered independent directors as per box 2.3 of the ASX Corporate Governance Principles and Recommendations.
2.5	The Chair of a Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Not Adopted. The Chairman is Mr Alexander Molyneux who is an Executive Chairman. The Company is too small to warrant these two

		positions being conducted by two separate individuals. However with 66% of the board being independent, it provides a healthy balance when it comes to the composition of the board and the decisions it makes.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Adopted. The induction of new directors is currently completed by the Company Secretary. All Directors have access to professional development opportunities to improve on their skills and knowledge to assist in their roles as directors.
	PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING	
	Recommendation	**Tempus Resources Limited Current Practice**
3.1	A listed entity should: (a) Have a code of conduct for its directors, senior executives and employees; and (b) (b) disclose that code of conduct or a summary of it.	Adopted. Copy of Code of Conduct is contained within the Company's Corporate Governance Plan which is published on the Company's website and available at http://www.tempusresources.com.au/profile/corporate-governance/
	PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING	
	Recommendation	**Tempus Resources Limited Current Practice**
4.1	The board of a listed entity should: (a) have an audit committee which: (i) has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board; And disclose: (iii) the charter of the committee (iv) the relevant qualifications and experience of the member of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the member at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Not Adopted The role of the audit committee is currently undertaken by the full board. The Company has adopted an Audit and Risk Committee Charter which is published in the Company's Corporate Governance Plan and available on the Company's website http://www.tempusresources.com.au/profile/corporate-governance/ The Board follows the Audit and Risk Committee Charter which provides for integrity of corporate reporting and the removal of the external auditor and the rotation of the audit engagement partner.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Adopted
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit	Adopted

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

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 18 APRIL 2018 TO 30 JUNE 2018

	Notes	2018 $
Revenue	3	96
Directors' and employee benefits expense		(21,870)
Legal and other professional fees		(113,868)
Regulatory fees		(65,093)
Other expenses		(5,011)
Loss before income tax		**(205,746)**
Income tax expense	4	-
Loss for the period		**(205,746)**
Other comprehensive income		-
Total comprehensive loss for the period		**(205,746)**
Loss per share		
- Basic loss per share (cents)	14	(5.32)
- Diluted loss per share (cents)	14	(5.32)

The accompanying notes form part of this financial report.

	Notes	2018 $
ASSETS		
Current assets		
Cash and cash equivalents	5	3,618,384
Trade and other receivables	6	26,601
Total current assets		3,644,985
Total assets		**3,644,985**
LIABILITIES		
Current liabilities		
Trade and other payables	7	3,404,730
Total current liabilities		3,404,730
Total liabilities		**3,404,730**
Net assets		**240,255**
EQUITY		
Issued capital	8	446,001
Accumulated losses		(205,746)
Total equity		**240,255**

The accompanying notes form part of this financial report.

	Issued Capital	Accumulated Losses	Total
Balance at 18 April 2018	-	-	-
Loss for the period	-	(205,746)	(205,746)
Other comprehensive income	-	-	-
Total comprehensive (loss) / income for the period	-	(205,746)	(205,746)
Transactions with owners, directly in equity			
Issue of capital (net of costs)	446,001	-	446,001
Balance at 30 June 2018	446,001	(205,746)	240,255

The accompanying notes form part of this financial report.

STATEMENT OF CASH FLOWS
FOR THE PERIOD 18 APRIL 2018 TO 30 JUNE 2018

	Notes	2018 $
Cash flows from operating activities		
Payments to suppliers and employees		(67,668)
Interest received		51
Net cash outflow from operating activities	15	(67,617)
Cash flows from financing activities		
Proceeds from issue of shares		470,001
Proceeds from share application monies received pending allotment		3,216,000
Net cash inflow from financing activities		3,686,001
Net increase in cash held		3,618,384
Cash at the beginning of the financial period		-
Cash at the end of the financial period	5	3,618,384

The accompanying notes form part of this financial report.

These financial statements and notes represent those of Tempus Resources Limited ('Tempus' or 'the company')

The financial statements were authorised for issue on 27 September 2018 by the directors of the company.

1. Summary of significant accounting policies

Basis of Preparation

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

a) Income tax

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

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

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

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

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

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

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

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

1. Summary of significant accounting policies (continued)

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

b) Trade receivables

All trade debtors are recognised as the amounts receivable as they are due for settlement no more than 120 days from the date of recognition.

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

c) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

d) Issued Capital

Ordinary shares are classified as equity.

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

e) Cash and cash equivalents

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

f) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

g) Goods and services tax ("GST")

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

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

h) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

i) Segment reporting

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

j) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Amortised cost is calculated as:

a. the amount at which the financial asset or financial liability is measured at initial recognition;
b. less principal repayments;
c. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
d. less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

1. Summary of significant accounting policies (continued)

The company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

i. *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period (All other loans and receivables are classified as non-current assets).

ii. *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

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

De-recognition

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

1. Summary of significant accounting policies (continued)

k) Critical accounting judgments, estimates and assumptions

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

In the opinion of the directors, there have been no significant estimates or judgements used in the preparation of this financial report.

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

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

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

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

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

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

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

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

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

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

AASB 15 Revenue from Contracts with Customers (applicable to annual reporting periods beginning on or after 1 January 2018)

The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The company will adopt this standard from 1 July 2018 and expect no impact as there are no revenue contracts.

AASB 9 Financial Instruments (applicable to annual reporting periods beginning on or after 1 January 2018)

The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The company will adopt this standard from 1 July 2018 and the impact of its adoption is expected to be minimal on the company.

2. Segment information

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

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

	2018 $
3. Other income	
Interest	96
	96

4. Income tax expense

Loss before income tax expense	205,746
Tax at the Australian tax rate of 30%	61,724
Tax loss not recognised	(61,724)
Income tax expense	-

Potential tax benefit relating to unused tax losses for which no deferred tax asset has been recognised	61,724

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

5. Cash and cash equivalents

Cash at bank	402,384
Restricted cash [1]	3,216,000
	3,618,384

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

6. Trade and other receivables

Prepayments	14,096
GST receivable	12,460
Withholding tax receivable	45
	26,601

7. Trade and other payables

Trade creditors	73,450
Accrued expenses	115,280
Share application monies pending shares allotment	3,216,000
	3,404,730

8. Issued Capital

	2018 $
Ordinary shares – fully paid	446,001
	446,001

a) Ordinary Shares

	Date	2018 No. of shares	Issue price $	2018 $
	At the beginning of the reporting period:			
–	18 April 2018	1	1.00	1
–	5 June 2018	7,000,000	0.01	70,000
–	5 June 2018	4,000,000	0.10	400,000
–	30 June 2018	-		(24,000)
	At the end of the reporting period	11,000,001		446,001

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

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

Restricted Shares
As at 30 June 2018 8,650,000 ordinary shares were in escrow.

b) Capital Management

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

Due to the nature of the company's activities, being mineral exploration, the company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the company's capital risk management is the current working capital position against the requirements of the company to meet exploration programmes and corporate overheads. The company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the company at 30 June 2018 is as follows:

	2018 $
Cash and cash equivalents	3,618,384
Trade and other receivables	26,601
Trade and other payables	(3,404,730)
Working capital position	240,255

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

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the company's key management personnel for the period ended 30 June 2018.

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

	2018 $
Short-term employee benefits	21,870
Post-employment benefits	-
Share based payments	-
	21,870

10. Related parties

a) Key management personnel

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

b) Other transactions and balances with related parties

i. Payables owing to related parties

	2018 $
Alexander Molyneux – director's fees	7,290
Borg Geoscience Pty Ltd – director's fees (1)	7,290
Consilium Corporate Pty Ltd (2)	19,427
	34,007

(1) Payable to Brendan Borg.

(2) $7,290 was for director fees and $12,137 for company secretarial and accounting fees from incorporation to 30 June 2018, payable to Melanie Ross.

There are no other transactions with related parties during the period ended 30 June 2018.

11. Remuneration of auditors

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

12. Commitments for expenditure

Capital commitments

There are no capital commitments contracted for at balance date.

13. Events after the reporting period

On 3 August 2018 the company issued 25,000,000 fully paid ordinary shares at an issue price of $0.20 under its Prospectus dated 12 June 2018 and Supplementary Prospectus dated 21 June 2018 to complete its Initial Public Offering.

On 3 August 2018 the company completed its acquisition of Montejinni Resources Pty Ltd by issuing 500,000 fully paid ordinary shares (escrowed to 3 August 2019) and 200,000 options with an exercise price of $0.20, expiring 3 August 2021 (escrowed to 3 August 2019) and payment of $25,000 to the vendor.

The company listed and commenced trading on the ASX on 15 August 2018.

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

14. Loss per share

	2018 $
a) Reconciliation of earnings to profit or loss:	
Loss	(205,746)
Loss used to calculate basic and diluted EPS	(205,746)
b) Weighted average number of ordinary shares used as the denominator in calculating basic EPS	
Weighted average number of dilutive options outstanding	3,864,866
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS	3,864,866

15. Cash flow information

a) Reconciliation of loss after income tax to net cash outflow from operating activities	**2018 $**
Loss after income tax	(205,746)
Change in operating assets and liabilities:	
Trade debtors and receivables	(26,601)
Trade and other payables	164,730
Net cash outflow from operating activities	(67,617)

16. Financial Risk Management

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

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

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

(a) Interest Rate Risk

The company is not materially exposed to interest rate risk.

(b) Credit risk

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

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

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

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

(c) Liquidity risk

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

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

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

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

Maturity analysis for financial liabilities

Financial liabilities of the company comprise trade and other payables. As at 30 June 2018 all financial liabilities are contractually maturing within 60 days.

(d) Foreign currency risk

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

As at 30 June 2018, the company does not currently hold any funds in foreign currency bank accounts so the foreign currency risk is minimal.

(e) Fair value estimation

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

17. Financial Risk Management (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the company is the current bid price. At reporting date the company had no such financial assets.

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

18. Contingent Assets and Liabilities

Contingent assets

The company had no contingent assets as at 30 June 2018.

Contingent liabilities

Acquisition Agreement

On 9 May 2018, the company entered into a binding terms sheet with Montejinni Resources Pty Ltd ('Montejinni') to acquire 90% interest in Montejinni which owns exploration tenements. The acquisition is subject to both parties meeting the conditions precedent as set out in the binding terms sheet.

Subject to the terms and conditions of the binding terms sheet and on settlement of the acquisition, the company agrees:

(a) to pay $25,000 to the vendor (Cash Consideration);

(b) to issue 500,000 fully paid ordinary shares in the capital of the company at a deemed issue price of $0.20 per share (Consideration Shares) to the vendor; and

(c) to issue 200,000 options to acquire fully paid ordinary shares in the capital of the company (Options) each exercisable at $0.20 on or before the date that is 3 years from the date of issue (Consideration Options) to the vendor.

The above has been issued and paid subsequent to 30 June 2018.

Lead Manager Mandate

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

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

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

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

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

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

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

(ii) the applicant was directly introduced to the company by the Lead Manager during or prior to the Offer.
but will not be payable if the Lead Manager Mandate has been terminated by the Company immediately, by notice under certain terms and conditions.

19. Company Details

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

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as stated in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the period 18 April 2018 to 30 June 2018; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors

Alexander Molyneux
Executive Chairman

Date: 27 September 2018
Perth

RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Tempus Resources Limited for the period 18 April 2018 to 30 June 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 27 September 2018

RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

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

Opinion

We have audited the financial report of Tempus Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the financial period 18 April 2018 to 30 June 2018, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) Giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the financial period 18 April 2018 to 30 June 2018; and

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

Basis for Opinion

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

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

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

Key Audit Matters

We have determined that there are no key audit matters to be communicated in our auditor's report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the financial period 18 April 2018 to 30 June 2018 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the financial period 18 April 2018 to 30 June 2018.

In our opinion, the Remuneration Report of Tempus Resources Limited, for the financial period 18 April 2018 to 30 June 2018, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 27 September 2018

ADDITIONAL INFORMATION

Additional information required by Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 26 September 2018.

(a) Distribution of equity securities

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

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	8	1,875	0.01%
1,001 – 5,000	23	59,270	0.16%
5,001 – 10,000	44	406,120	1.11%
10,001 – 100,000	178	8,879,567	24.33%
100,001 – 9,999,999,999	80	27,153,169	74.39%
Total	**333**	**36,500,001**	**100.00%**

Unmarketable Parcels

Minimum Parcel Size	Holders	Units

Minimum $500.00 parcel at $0.26 per unit is 12 holders with 8,360 shares

(b) Twenty largest shareholders

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

Rank	Name	Units	% of Units
1	RESILIENT INVESTMENT GROUP PTY LTD	2,500,000	6.85%
2	Borg Geoscience Pty Ltd	1,300,000	3.56%
2	Alexander Molyneux	1,300,000	3.56%
2	UBS NOM Pty Ltd <UBS A/C>	1,300,000	3.56%
3	AR1 CAPITAL PTY LTD	1,100,000	3.01%
4	DAVHAL INVESTMENTS PTY LIMITED	1,050,000	2.88%
5	MR ALLAN GRAHAM JENZEN + MRS ELIZABETH JENZEN <AG & E JENZEN P/L #2 S/F A/C>	950,000	2.60%
5	Dead Knick Pty Ltd	950,000	2.60%
6	PHEAKES PTY LTD<SENATE A/C>	900,000	2.47%
7	BRIJOHN NOMINEES PTY LTD <NELSONIO A/C>	800,001	2.19%
8	MR LUKE JOHN GLEESON	625,000	1.71%
9	MR COLIN MACKAY	580,000	1.59%
10	MR CLIVE ANTHONY KENNETH MCKEE	500,000	1.37%
10	INNER GLOW HOLDINGS PTY LTD <INNER GLOW HOLDINGS UNIT A/C>	500,000	1.37%
10	VIRYSI FUNDS MANAGEMENT PTY LTD	500,000	1.37%
10	AURUM FABRI PTY LTD	500,000	1.37%
11	Sayers Investment Act Pty Ltd	445,000	1.22%
12	RIMOYNE PTY LTD	400,000	1.10%
12	LENOIR CAPITAL PTY LTD	400,000	1.10%
12	KHAZA NOMINEES PTY LTD	400,000	1.10%
12	PRW INVESTMENTS PTY LTD	400,000	1.10%
12	MR BRENDAN JAMES BORG & MRS ERIN BELINDA BORG <BORG FAMILY SUPER A/C>	400,000	1.10%
12	OTESSA PTY LTD <THE EQ OPP A/C>	400,000	1.10%
12	WHISTLER FAMILY PTY LTD <PE SUR SUPP CO STF S/F 2 A/C>	400,000	1.10%
12	RIGI INVESTMENTS PTY LTD <THE CAPE A/C>	400,000	1.10%
13	AG & E JENZEN PTY LTD <THE JENZEN FAMILY A/C>	350,000	0.96%
14	GOLDEN DAWN LIMITED	300,000	0.82%
14	MELBOR PTY LTD<RJW FAMILY A/C>	300,000	0.82%
14	CONSILIUM CORPORATE ADVISORY PTY LTD	300,000	0.82%

15	KILKEE PTY LTD <PETERSON FAMILY A/C>	250,000	0.68%
15	M & L NOMINEES PTY LTD <M F BLACK FAMILY A/C>	250,000	0.68%
15	TT NICHOLLS PTY LTD <SUPER A/C>	250,000	0.68%
15	MR MARK JONATHAN SANDFORD & MR CHRISTOPHER JOHN SANDFORD <SANDFORD SUPER FUND A/C>	250,000	0.68%
15	ZERO NOMINEES PTY LTD	250,000	0.68%
15	PETER CHRISTOPHER WALL & TANYA-LEE WALL <WALL FAMILY SUPER FUND A/C>	250,000	0.68%
16	MR DAVID JAMES WALL <THE RESERVE A/C>	225,000	0.62%
17	MR NICHOLAS JOHN HAMILTON & MRS SAMANTHA HAMILTON	210,000	0.58%
18	WILGUS INVESTMENTS PTY LTD	205,000	0.56%
19	JM PHILLIPS PTY LTD <JM PHILLIPS PTY LTD S/F A/C>	200,000	0.55%
19	RIGI INVESTMENTS PTY LTD	200,000	0.55%
19	MR PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C>	200,000	0.55%
19	GREENSEA INVESTMENTS PTY LTD	200,000	0.55%
19	MR PETER VELDHUIZEN	200,000	0.55%
19	MRS JANELLE CLAIRE NICOLI	200,000	0.55%
19	MANZA PTY LTD <MANZA A/C>	200,000	0.55%
19	BUNDORAN PTY LIMITED <J MACPILLIAMY S/F A/C>	200,000	0.55%
19	MR RICHARD JOHN MACPHILLAMY	200,000	0.55%
19	MR THOMAS EDWARD LANGLEY <LANGLEY MINERAL HOLDINGS AC>	200,000	0.55%
20	BELABULA HOLDINGS PTY LTD	185,000	0.51%
Total		**24,575,001**	**67.33%**
Total Issued Capital		**36,500,001**	**100.00%**

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

(d) Unlisted Options
The following options are on issue:
200,000 unlisted options with an exercise price of $0.20 expiring 3 August 2021
4,000,000 unlisted options with an exercise price of $0.25 expiring 3 August 2022

(e) Restricted securities

The number of restricted securities on issue as at 26 September 2018 was:

- 10 shareholders holding 1,100,000 shares escrowed to 5 June 2019
- 1 shareholder holding 500,000 shares escrowed to 3 August 2019
- 14 shareholders holding 7,550,000 shares escrowed to 15 August 2020
- 1 optionholder holding 200,000 options escrowed to 3 August 2019
- 1 optionholder holding 4,000,000 options escrowed to 3 August 2020.

(f) First Annual Report after admission

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