



ASX ANNOUNCEMENT

16 May 2019

PROPOSED APPOINTMENT OF GARY ARTMONT AS NON-EXECUTIVE DIRECTOR

Tempus Resources Ltd (“**Tempus**” or “the **Company**”) is pleased to advise that Mr. Gary Artmont will be appointed as a Non-Executive Director of the Company following completion of the Ecuador acquisition.

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

Non-Executive Chairman, Mr. Alexander Molyneux, commented:

“We look forward to welcoming Gary to the board of the Company and anticipate what we expect will be his strong contribution to the progression of the Ecuador Project, given his vast experience in the mining industry and specially in regard to the exploration sector in Ecuador.”

Proposed Non-Executive Director, Mr. Gary Artmont, comments:

“I appreciate the opportunity to be involved with these highly prospective properties which are located in proximity to the world class Fruta del Norte gold deposit”

As stated in the Company’s announcement on 9 May 2019, the proposed acquisition is conditional upon approval by shareholders at a general meeting, to be convened as soon as practicable. Also subject to shareholder approval, the Company plans to issue 5.75 million performance rights to existing and new board and management to incentivise the team for exploration progression and success, further project generation and share price performance. Further details on the performance rights are as follows:

- 4,000,000 performance rights to be issued to Mr. Rodrigo Izurieta;
- 500,000 performance rights to be issued to Mr. Gary Artmont;
- 500,000 performance rights to be issued to Mr. Alexander Molyneux
- 500,000 performance rights to be issued to Mr. Brendan Borg
- 150,000 performance rights to be issued to Ms. Melanie Ross
- 100,000 performance rights to be issued to Exploration Manager



The Performance Rights issued to Mr. Izurieta and Mr. Artmont will be subject to satisfaction of the following milestones:

- i) 20% of the 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 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 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 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.

The Performance Rights issued to the Directors, Mr. Molyneux Mr. Borg and Ms, Ross will be subject to satisfaction of the following milestones:

- i) 20% of the 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;
 - 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;



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- iii) 20% of the 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 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 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.

The Performance Rights issued to the Exploration Manager will be subject to satisfaction of the following milestones:

- i) 33% of the 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 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 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.

For further information, please contact:

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