



TEMPUS

R E S O U R C E S

ABN 70 625 645 338

TEMPUS RESOURCES LIMITED
CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2022

EXPRESSED IN AUSTRALIAN DOLLARS

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME



FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2022

	Notes	30 September 2022 \$	Restated* 30 September 2021 \$
Other income		675	140
Flow-through premium recovery		224,092	158,416
Directors' and employee benefits expense		(55,462)	(153,706)
Legal and other professional fees		(86,035)	(178,207)
Management consulting fees		(55,999)	(54,338)
Regulatory fees		(67,927)	(21,558)
Advertising and marketing expenses		(196,174)	(65,207)
Foreign exchange loss		(11,040)	(9,158)
Share based payments expense	8(b)	(64,721)	(7,255)
Interest expense		(727)	(1,554)
Depreciation expense		(6,824)	(9,367)
Other expenses		(76,677)	(115,147)
Loss before income tax		(396,819)	(456,941)
Income tax expense		-	-
Loss for the period		(396,819)	(456,941)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		128,278	121,206
Other comprehensive loss for the period, net of tax		128,278	121,206
Total comprehensive loss for the period		(268,541)	(335,735)
Loss of the period attributable to:			
Owners of the Company		(396,971)	(456,270)
Non-controlling interests		152	(671)
		(396,819)	(456,941)
Total comprehensive loss attributable to:			
Owners of the Company		(268,693)	(335,064)
Non-controlling interests		152	(671)
		(268,541)	(335,735)
Loss per share			
- Basic loss per share (cents)		(0.23)	(0.42)
- Diluted loss per share (cents)		(0.23)	(0.42)

The accompanying notes form part of this interim financial report.

**Amounts have been restated to reflect a retrospective application of a change in accounting policy. Refer to Note 3 for further information.*

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF
FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022**



	Notes	30 September 2022 \$	30 June 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents		2,388,812	1,113,789
Trade and other receivables		199,500	118,410
Other assets		409,000	217,208
Total current assets		2,997,312	1,449,407
Non-current assets			
Exploration and evaluation	5	20,033,966	16,855,006
Right-of-use asset		53,975	109,537
Other assets		392,557	337,793
Property, plant and equipment		39,953	-
Total non-current assets		20,520,451	17,302,336
Total assets		23,517,763	18,751,743
LIABILITIES			
Current liabilities			
Trade and other payables		987,641	796,075
Provisions	6(a)	320,020	305,469
Lease liability		51,521	107,890
Flow-through premium liability		-	224,092
Total current liabilities		1,359,182	1,433,526
Non-current liabilities			
Provisions	6(b)	2,805,987	2,596,687
Total non-current liabilities		2,805,987	2,596,687
Total liabilities		4,165,169	4,030,213
Net assets		19,352,594	14,721,530
EQUITY			
Issued capital	7	24,377,754	20,120,765
Reserves	8	2,883,093	2,629,313
Accumulated losses		(7,882,588)	(8,002,731)
Equity attributable to owners of the Company		19,378,259	14,747,347
Non-controlling interest		(25,665)	(25,817)
Total equity		19,352,594	14,721,530

The accompanying notes form part of this interim financial report.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF
CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2022**



	Issued Capital	Share based payment reserve	Foreign exchange reserve	Accumulated Losses	Non- controlling interest	Total
Balance at 1 July 2022	20,120,765	2,256,775	372,538	(8,002,731)	(25,817)	14,721,530
Loss for the period	-	-	-	(396,971)	152	(396,819)
Other comprehensive income	-	-	128,278	-	-	128,278
Total comprehensive loss for the period	-	-	128,278	(396,971)	152	(268,541)
Issue of capital (net of costs)	4,256,989	-	-	-	-	4,256,989
Transfer to retained earnings upon the expiry of options	-	(517,114)	-	517,114	-	-
Share based payments	-	642,616	-	-	-	642,616
Balance at 30 September 2022	24,377,754	2,382,277	500,816	(7,882,588)	(25,665)	19,352,594
Balance at 1 July 2021*	14,499,424	1,630,271	(212,040)	(6,169,498)	(24,994)	9,723,163
Loss for the period*	-	-	-	(456,270)	(671)	(456,941)
Other comprehensive income	-	-	121,206	-	-	121,206
Total comprehensive loss for the period – As Restated*	-	-	121,206	(456,270)	(671)	(335,735)
Issue of capital (net of costs)	6,166,761	-	-	-	-	6,166,761
Share based payments	-	7,255	-	-	-	7,255
Balance at 30 September 2021 *	20,666,185	1,637,526	(90,834)	(6,625,768)	(25,665)	15,561,444

The accompanying notes form part of this interim financial report.

* Amounts have been restated to reflect a retrospective application of a change in accounting policy. Refer to Note 3 for further information.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2022**



Notes	30 September 2022	30 September 2021
	\$	\$
Cash flows from operating activities		
Interest received	660	140
Payments to suppliers and employees	(884,879)	(738,697)
Payments for exploration and evaluation	(2,599,225)	(1,855,120)
Interest paid	(621)	(812)
Net cash outflow from operating activities	<u>(3,484,065)</u>	<u>(2,594,489)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(44,817)	-
Net cash outflow from investing activities	<u>(44,817)</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from issue of shares	5,065,230	6,276,900
Share issue costs paid	(264,271)	(300,127)
Proceeds from options exercised	-	-
Lease liability repayments	(2,399)	(9,075)
Net cash inflow from financing activities	<u>4,798,560</u>	<u>5,967,698</u>
Net increase in cash held	1,269,678	3,373,209
Cash and cash equivalents at the beginning of the financial period	1,113,789	1,018,950
Effect of exchange rate changes on cash and cash equivalents	5,345	(49,964)
Cash at the end of the financial period	<u>2,388,812</u>	<u>4,342,195</u>

The accompanying notes form part of this unaudited interim financial report.

1. Corporate information

These condensed consolidated interim financial statements represent those of Tempus Resources Limited (the “Company”) and its controlled entities (the “consolidated entity” or “Group”) at the end of, or during the three months ended 30 September 2022. The financial statements are presented in Australian dollars, which is Tempus Resources Limited’s functional and presentation currency. Foreign operations are translated into Australian dollars using the exchange rates at the reporting date.

Tempus Resources Limited is a listed public company limited by shares, listed on the Australian Stock Exchange (ASX:TMR) and the TSX-Venture Exchange (TSXV: TMRR), incorporated in Australia and with a registered office at Level 2, 22 Mount Street, Perth, Western Australia, 6000, Australia.

Management’s Responsibility for Condensed Consolidated Interim Financial Statements

The accompanying condensed consolidated interim financial statements of Tempus Resources Limited (the “consolidated entity” or “Group”) are the responsibility of the Management and Board of Directors of the Group. The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and reflect management’s best estimate and judgements based on currently available information. Management is also responsible for a system of internal controls, which is designed to provide reasonable assurance that assets are safeguarded, liabilities are recognised, and that financial information is relevant and reliable. The Board of Directors are responsible for ensuring that management fulfils its responsibilities in respect of financial reporting and internal control. The Audit Committee of the Board of Directors, comprised of independent Directors, meets periodically with management and the Company’s independent auditors to discuss auditing matters and financial reporting issues. In addition, the Audit Committee reviews the annual financial statements and provides a recommendation to the Board of Directors on their approval.

These condensed consolidated interim financial statements were authorised by the Board of Directors of the Company on November 14, 2022.

2. Principal activities

The principal activity of the consolidated entity during the period was mineral exploration, with gold projects located within Canada and Ecuador.

3. Basis of preparation

Statement of compliance

The condensed consolidated interim financial statements is a general purpose financial report that has been prepared in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The condensed consolidated interim financial statements does not include full disclosures of the type normally included in an annual financial report and should be read in conjunction with the audited annual financial report for the period ended 30 June 2022.

The accounting policies and methods of computation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those adopted and disclosed in the Group’s 2022 audited annual financial report for the year ended 30 June 2022 and are consistent with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) issued by the Accounting Standards Board (“IASB”) and interpretations of the International Reporting Interpretations Committee (“IFRC”).

Critical accounting judgments, estimates and assumptions

The Management 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 consolidated entity.

There have been no judgements, apart from those involving estimation, in applying accounting policies that have a significant effect on the amounts recognised in these financial statements.

Following is a summary of the key assumptions concerning the future and other key sources of estimation at reporting date that have not been disclosed elsewhere in these financial statements.

Exploration and evaluation expenditure

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

Share based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

COVID-19 pandemic

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

Rehabilitation provision

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

Tax claim provision

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

New and revised accounting standards and interpretations

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Flow-through share premium liability (FTS)

The Consolidated Entity may from time to time, issue flow-through common shares to finance its exploration program. The accounting policy outlined below has been adopted from 1 July 2021. The consolidated financial statements have been prepared incorporating retrospective application of a voluntary change in accounting policy relating to flow-through share arrangements. Management believes that the change in accounting policy will better align to industry practice and provide more relevant and reliable information to the users of the consolidated financial statements.

Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors.

On issuance, the Consolidated Entity bifurcates the flow-through share proceeds into: (i) share capital, for the fair value of common shares without a flow-through feature (based on quoted trading prices), and (ii) a flow-through share premium liability, for the amount investors pay for the flow-through feature (in excess of the quoted trading price of the common shares).

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2022



Upon expenditures being incurred, the Consolidated Entity derecognizes the liability on a pro-rata basis to the expenditures incurred. The reduction of the flow-through share premium previously recorded is recognised as other income. Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian exploration expenses (as defined in the Tax Act).

The Consolidated Entity may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with the Canadian Income Tax Act and Canadian Income Tax flow-through regulations. When applicable, this tax is accrued as a financial expense until paid. A renouncement is made on a prospective basis, which then permits recognition of the liability when expenditures are being incurred.

A deferred tax liability is recognised for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures capitalised as an asset in the statement of financial position and its tax base.

Prior period balances have been restated to apply the change in accounting policy retrospectively. The impact on the consolidated financial statements incorporating the voluntary change in accounting policy is as follows:

	1 July 2021		
	\$		
	Previous policy	Increase/ (decrease)	Restated
Consolidated statement of equity (extract)			
Accumulated losses	(6,697,741)	528,243	(6,169,498)
Issued capital	15,027,667	(528,243)	14,499,424
Total equity	9,723,163	-	9,723,163

	Three months ended 30 September 2021		
	\$		
	Previous policy	Increase/ (decrease)	Restated
Consolidated statement of profit or loss and comprehensive income (extract)			
Flow-through premium recovery	-	158,416	158,416
Profit /(loss) for the year	(615,357)	158,416	(456,941)
Earnings/ (loss) per share			
Basic and diluted (cents per share)	(0.56)	(0.15)	(0.42)

The \$528,243 retrospective restatement related to the completed flow-through share offering in June 2020. Given the fact that the Consolidated Entity had incurred all committed expenditures as of 30 June 2021 the consolidated entity restated the flow-through premium liability associated with this flow-through share as at 30 June 2020 and the flow-through premium recovery that should have been recognised in the year ended 30 June 2021. No flow-through premium liability was recognised for the flow-through share offerings that occurred after 30 June 2020 until August 2021, given there was no flow-through premium on these share offerings. The flow through premium recovery in relation to August 2021 share offerings for the three months ended 30 September 2021 was \$158,416.

Going Concern

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

As disclosed in the financial statements, the Consolidated Entity incurred a loss of \$396,819 and had net cash outflows from operating and investing activities of \$3,484,065 and \$44,817 respectively for the three months ended 30 September 2022.

The ability of the consolidated entity to continue as a going concern is principally dependent upon the ability of the consolidated entity to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds.

These factors indicate a material uncertainty, which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Management believes that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the interim financial report due to plans to issue

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2022



additional equity securities to raise further working capital. Management is confident that consolidated entity will be successful in sourcing further capital to fund ongoing operations of the consolidated entity.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

4. Segment information

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

Three months ended 30 September 2022	Corporate Activities AUSTRALIA \$	Exploration Activities CANADA \$	Exploration Activities ECUADOR \$	Consolidated \$
Segment other income	625	224,142	-	224,767
Total other income				224,767
Segment result before income tax	(540,545)	143,726	-	(396,819)
Loss before income tax				(396,819)
At 30 September 2022				
Segment assets	3,505,421	16,658,364	3,353,978	23,517,763
Total assets				23,517,763
Segment liabilities	203,518	3,336,480	625,171	4,165,169
Total liabilities				4,165,169
Three months ended 30 September 2021	Corporate Activities AUSTRALIA \$	Exploration Activities CANADA \$	Exploration Activities ECUADOR \$	Consolidated \$
Segment other income*	12	158,544	-	158,556
Total other income				158,556
Segment result before income tax*	(530,538)	73,597	-	(456,941)
Loss before income tax				(456,941)

*Certain amounts shown here do not correspond to the 30 September 2021 interim financial statements and reflect restatements disclosed in Note 3.

5. Exploration and evaluation

A summary of the exploration and evaluation asset is as follows:

	Consolidated	
	30 September 2022	30 June 2022
	\$	\$
Opening balance	16,855,006	11,493,499
Expenditure incurred during the period	2,814,753	4,488,256
Changes in rehabilitation	215,768	152,435
Foreign exchange movements	148,439	720,816
Closing balance	<u>20,033,966</u>	<u>16,855,006</u>

6. Provisions

(a) Current

	Consolidated	
	30 September 2022	30 June 2022
	\$	\$
Ecuador provision (i)	314,483	300,243
Other provisions	5,537	5,226
	<u>320,020</u>	<u>305,469</u>

(i) Relates to a claim for tax liabilities associated with a portion of the Rio Zarza licence that was sold by Condor Gold pre acquisition. During the year ended 30 June 2022, the Ecuador tax authority issued a resolution requiring the group to pay \$USD 420,142. The Group intends to dispute the amount through legal proceedings. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. A deposit of \$66,992 was paid to the courts in October 2022 in regard to the Ecuador tax claim.

(b) Non-current

Rehabilitation-Blackdome

	Consolidated	
	30 September 2022	30 June 2022
	\$	\$
Opening balance	2,596,687	2,325,778
Unwinding of discount	-	-
Changes in rehabilitation estimate	215,768	280,376
Foreign exchange movements	(6,468)	(9,467)
	<u>2,805,987</u>	<u>2,596,687</u>

7. Issued Capital

	Consolidated	
	30 September 2022	30 June 2022
	\$	\$
Ordinary shares – fully paid	<u>24,377,754</u>	<u>20,120,765</u>
	<u>24,377,754</u>	<u>20,120,765</u>

(i) Ordinary Shares

Details	No. of shares	Issue price \$	\$
Opening balance: 1 July 2022	135,592,569		20,120,764
- 4 August 2022 – Capital Raising	20,338,885	0.05	1,016,944
- 5 September 2022 – Entitlement Offer	38,148,166	0.05	1,907,408
- 6 September 2022 – Entitlement Offer	39,817,561	0.05	1,990,878
- 29 September 2022 – Public Relation Services	3,000,000	0.05	150,000
- Capital raising costs	-		(808,240)
Closing balance: 30 September 2022	<u>236,897,181</u>		<u>24,377,754</u>

8. Reserves	Consolidated	
	30 September 2022 \$	30 June 2022 \$
Share based payments reserve	2,382,277	2,256,775
Foreign currency reserve	500,816	372,538
	<u>2,883,093</u>	<u>2,629,313</u>

(a) Foreign currency reserve

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

(b) Reconciliation of share based payments reserve

	Consolidated	
	30 September 2022 \$	30 June 2022 \$
Opening balance	2,256,775	1,630,271
- Options – recognised in equity (share issue costs)	577,895	279,624
- Performance rights – recognised as an expense	-	(11,380)
- Options – recognised as an expense	64,721	358,260
- Transfer to retained earnings upon the expiry of options	(517,114)	-
Closing balance	<u>2,382,277</u>	<u>2,256,775</u>

Performance rights

During the period, the Company granted no performance rights.

Performance rights outstanding at reporting date:

	Consolidated	
	30 September 2022 #	30 June 2022 #
Opening balance	600,000	3,226,000
Performance rights issued during the period	-	400,000
Performance rights lapsed/forfeited during the period	-	(2,400,000)
Performance rights expired during the period	(200,000)	(626,000)
Closing balance	<u>400,000</u>	<u>600,000</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2022



Options

During the period, the consolidated entity granted 118,904,612 options, with a total fair value of \$642,616. 1,600,000 options to management personnel as part of an option incentive plan, with a total fair value of \$64,721. 101,304,612 listed options issued as free-attaching options in connection with the entitlement offer in September of which 3,000,000 options were issued to a consultant for investor relation services. 16,000,000 listed options were issued to brokers, for services provided, with a total fair value of \$577,895.

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk free rate	Dividend yield	Number of Options	Value per Option	Total Value	Vesting terms
		\$	\$	%	%	%	#	\$	\$	
04/08/2022	05/09/2025	0.057	0.05	-	-	-	20,338,885	-	-	Immediately
23/08/2022	12/09/2025	0.074	0.12	100	3.30	-	1,600,000	0.0405	64,721	Immediately
05/09/2022	05/09/2025	0.060	0.05	-	-	-	38,148,166	-	-	Immediately
06/09/2022	05/09/2025	0.061	0.05	-	-	-	39,817,561	-	-	Immediately
06/09/2022	05/09/2025	0.061	0.075	100	3.28	-	16,000,000	0.0361	577,895	Immediately
29/09/2022	18/02/2024	0.054	0.05	-	-	-	3,000,000	-	-	Immediately
							<u>118,904,612</u>		<u>642,616</u>	

Options outstanding at reporting date:

Grant date	Expiry date	Exercise price \$	30 September 2022	30 June 2022
			#	#
3 August 2018	3 August 2022	0.25	-	4,000,000
22 June 2020	25 June 2023	0.15	3,000,000	3,000,000
7 July 2020	10 September 2023	0.37	100,000	100,000
30 November 2020	14 December 2023	0.29	1,500,000	1,500,000
30 November 2020	14 December 2023	0.37	1,500,000	1,500,000
18 December 2020	18 December 2022	0.274	283,800	283,800
14 May 2021	14 May 2023	0.165	362,264	362,264
20 April 2021	12 November 2024	0.20	1,500,000	1,500,000
14 May 2021	12 November 2024	0.20	1,500,000	1,500,000
16 August 2021	3 December 2024	0.32	1,500,000	1,500,000
1 September 2021	3 December 2024	0.31	1,080,000	1,080,000
10 November 2021	12 November 2024	0.25	1,000,000	1,000,000
12 November 2021	3 December 2024	0.17	1,000,000	1,000,000
18 November 2021	3 December 2024	0.31	1,360,000	1,360,000
6 April 2022	6 April 2024	0.12	5,090,757	5,090,757
6 April 2022	6 April 2024	0.12	424,706	424,706
17 June 2022	29 June 2025	0.12	2,700,000	2,700,000
4 August 2022	5 September 2025	0.05	20,338,885	-
23 August 2022	12 September 2025	0.12	1,600,000	-
5 September 2022	5 September 2025	0.05	38,148,166	-
6 September 2022	5 September 2025	0.05	39,817,561	-
5 September 2022	5 September 2025	0.075	16,000,000	-
29 September 2022	18 February 2024	0.05	3,000,000	-
			<u>142,806,139</u>	<u>27,901,527</u>

9. Commitments for expenditure

Capital

There are no capital commitments at 30 September 2022 (30 June 2022: nil).

Exploration and evaluation

The consolidated entity is required to maintain current rights of tenure to tenements, which require outlays of expenditure in future financial periods. Under certain circumstances these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however they are expected to be fulfilled in the normal course of operations.

	30 September 2022	30 June 2022
	\$	\$
The company has tenement rental and expenditure commitments payable of:		
- Not later than 12 months	250,727	239,190
- Between 12 months and 5 years	1,652,536	1,586,111
- More than 5 years	664,814	681,513
	<u>2,568,077</u>	<u>2,506,814</u>

10. Dividends

There were no dividends paid, recommended or declared during the period (30 June 2022: nil).

11. Contingent assets and liabilities

Contingent assets

The consolidated entity had no contingent assets as at 30 September 2022 and 30 June 2022.

Contingent liabilities

The Group acquired a 100% interest in No. 75 Corporate Ventures Ltd in the prior year. No. 75 Corporate Ventures Ltd holds 100% interest in the rights over the Blackdome project in Canada. There is significant uncertainty as to what future liabilities will arise in relation to potential closure and rehabilitation costs, contingent on determination of costs through completion of the closure and reclamation plans required by the Ministry of Energy, Mines and Petroleum Resources in Canada. All known costs that currently can be reliably measured have been recognised in provisions as disclosed in Note 6(b). The outcome and costs resulting from the approved rehabilitation plan as required by the Ministry of Energy, Mines and Petroleum Resources, cannot be measured sufficiently at this time.

The Group's subsidiary, Condor Gold S.A., recognised a claim for tax liabilities in regards to a portion of the Rio Zarza licence that was sold by Condor Gold pre acquisition. There is significant uncertainty as to what future liabilities will arise in relation to this claim as the matter is still preliminary and is contingent on the outcome determined by the courts, affecting the amount required to settle the claim which cannot be measured with sufficient reliability at this time. All known costs that currently can be reliably measured have been recognised as a liability, as disclosed in Note 6(a). As more information is obtained regarding the claim from the courts, judgements and estimates may increase or decrease the possible impact on the Group's financial statements.

The consolidated entity had no other contingent liabilities as at 30 September 2022 and 30 June 2022.

12. Events after the reporting date

On 18 October 2022, the consolidated entity paid a deposit of \$66,992 to the courts in regard to the Ecuador tax claim.

On 30 October 2022, 3,000,000 options were cancelled.

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