
TEMPUS RESOURCES LTD

ACN 625 645 338

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 8:30 AM (AWST)

DATE: Friday 17 June 2022

PLACE: Level 2, 22 Mount Street
PERTH, WA 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm(AWST) on Wednesday 15 June 2022.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF RCFS INCENTIVE OPTIONS TO RCFS

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 RCFS Incentive Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,895,797 Placement Shares and 4,447,900 Placement Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE PARTICIPATION SECURITIES TO RELATED PARTY - HAYWOOD

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,285,714 Participation Shares and 642,857 Participation Options to Haywood (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF FINDER OPTIONS TO RCFS

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 424,706 Finder Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – ISSUE OF DIRECTOR INCENTIVE OPTIONS – MELANIE ROSS

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 300,000 Incentive Options to Melanie Ross (or her nominee) under the Incentive Option Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – ISSUE OF DIRECTOR INCENTIVE OPTIONS – ALEXANDER MOLYNEUX

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 500,000 Director Incentive Options to Alexander Molyneux (or his nominee) under the Incentive Option Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – ISSUE OF DIRECTOR INCENTIVE OPTIONS – ANTHONY CINA

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 300,000 Director Incentive Options to Anthony Cina (or his nominee) under the Incentive Option Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – ISSUE OF DIRECTOR INCENTIVE OPTIONS – JONATHAN SHELLABEAR

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 300,000 Director Incentive Options to Jonathan Shellabear (or his nominee) under the Incentive Option Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

9. RESOLUTION 9 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – GARY ARTMONT

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 300,000 Director Incentive Options to Gary Artmont (or his nominee) under the Incentive Option Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

10. RESOLUTION 10 – ISSUE OF CEO INCENTIVE OPTIONS – JASON BAHNSEN

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,000,000 CEO Incentive Options to Jason Bahnsen on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

11. RESOLUTION 11 – APPROVAL TO ISSUE CONSIDERATION SHARES TO XWISTEN

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will equal A\$40,000 on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

12. RESOLUTION 12 – AMENDMENT TO CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution as set out in the Explanatory Statement.”

Dated: 19 May 2022

By order of the Board



Melanie Ross
Director and Company Secretary

Voting Prohibition Statements

Resolution 5 – Issue of Director Incentive Options – Melanie Ross

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

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

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

Resolution 6 – Issue of Director Incentive Options – Alexander Molyneux

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

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

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

**Resolution 7 – Issue of
Director Incentive
Options – Anthony Cina**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

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

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

**Resolution 8 – Issue of
Director Incentive
Options – Jonathan
Shellabear**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

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

Resolution 9 – Issue of Director Incentive Options – Gary Arlmont	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 10 – Issue of CEO Incentive Options – Jason Bahnsen	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of RCFS Incentive Options to RCFS	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely RCFS) or an associate of that person or those persons.</p>
Resolution 2 – Ratification of prior issue of Placement Securities	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.</p>
Resolution 3 – Approval to issue Participation Securities to Related Party - Haywood	<p>Haywood (or its nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>

Resolution 4 – Ratification of prior issue of Finder Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely RCFS or an associate of that person or those persons).
Resolution 5 – Issue of Director Incentive Options – Melanie Ross	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Melanie Ross) or an associate of that person or those persons.
Resolution 6 – Issue of Director Incentive Options – Alexander Molyneux	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Alexander Molyneux under resolution) or an associate of that person or those persons.
Resolution 7 – Issue of Director Incentive Options – Anthony Cina	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Anthony Cina) or an associate of that person or those persons.
Resolution 8 – Issue of Director Incentive Options – Jonathan Shellabear	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Jonathan Shellabear) or an associate of that person or those persons.
Resolution 9 – Issue of Director Incentive Options – Gary Artmont	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Gary Artmont) or an associate of that person or those persons.
Resolution 10 – Issue of CEO Incentive Options – Jason Bahnsen	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Jason Bahnsen) or an associate of that person (or those persons).
Resolution 11 – Approval to issue Consideration Shares to Xwisten	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Xwisten) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

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

EXPLANATORY STATEMENT

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

1. **RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF RCFS INCENTIVE OPTIONS TO RCFS**

1.1 **General**

On 12 November 2021, the Company and Red Cloud Financial Services Inc. (**RCFS**) entered into an Option sale letter (**RCFS Letter Agreement**) pursuant to which the Company agreed to issue 1,000,000 unlisted Options exercisable at C\$0.16 each on or before the date that is three (3) years the date of issue (**RCFS Incentive Options**). Under the RCFS Letter Agreement RCFS agreed to pay the Company C\$100 in consideration for the RCFS Incentive Options.

The Company issued the RCFS Incentive Options on 6 December 2021 pursuant to the Company's capacity under Listing Rule 7.1.

1.2 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the RCFS Incentive Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the RCFS Incentive Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the RCFS Incentive Options.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the RCFS Incentive Options.

1.3 **Technical information required by Listing Rule 14.1A**

If Resolution 1 is passed, the RCFS Incentive Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the RCFS Incentive Options.

If Resolution 1 is not passed, the RCFS Incentive Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the RCFS Incentive Options.

1.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the RCFS Incentive Options were issued to RCFS;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 1,000,000 RCFS Incentive Options were issued and the RCFS Incentive Options were issued on the terms and conditions set out in Schedule 1;
- (d) the RCFS Incentive Options were issued on 3 December 2021;
- (e) the RCFS Incentive Options were issued for C\$100 in total. The Company has not and will not receive any other consideration for the issue of the RCFS Incentive Options (other than in respect of funds received on exercise of the RCFS Incentive Options);
- (f) the purpose of the issue of the RCFS Incentive Options was to satisfy the Company's obligations under the RCFS Letter Agreement; and
- (g) the RCFS Incentive Options were issued to RCFS under the RCFS Letter Agreement. A summary of the material terms of the RCFS Letter Agreement is set out in Section 1.1.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES

2.1 General

As announced on 8 March 2022 and 6 April 2022, the Company completed a placement (**Placement**) which raised C\$628,000 via the issue of 8,895,797 Shares (**Placement Shares**) and 4,447,900 free attaching Options (**Placement Options**).

The Placement Shares and Placement Options (together the **Placement Securities**) were issued in two tranches as follows:

- (a) 8,542,857 Shares and 4,271,429 free attaching Options at an issue price of C\$0.070 per Share to raise C\$598,000 (**Tranche 1**); and
- (b) 4,271,429 Shares and 176,471 free attaching Options at an issue price of C\$0.085 per Share to raise C\$30,000 (**Tranche 2**).

The Placement Securities were issued on 6 April 2022 pursuant to the Company's capacity under Listing Rule 7.1.

The Placement Shares issued under Tranche 1 and Tranche 2 have different issue prices because the Placement Shares issued under Tranche 1 were issued as "Canadian flow-through shares", which provide tax credits to those investors for capital to be used in qualifying mining and exploration activities. The term "flow-through share" is a defined term in the *Income Tax Act* (Canada) and is not a special type of share under corporate law. In this case, the term "flow-through share" refers to an ordinary share that will be issued by the Company to an investor under an agreement in writing with the investor under which the Company agrees (a) to incur certain Canadian exploration expenses, and (b) to renounce an amount to the investor in respect of those Canadian exploration expenses. If the Company and the investor comply with the detailed rules in the *Income Tax Act* (Canada), the investor will be entitled to deduct the amount renounced in computing the investor's income for Canadian income tax purposes.

2.2 Director Participation

In addition, Haywood Securities Inc. (**Haywood**), an entity controlled by Director Alexander Molyneux seeks to participate on the same terms as Tranche 1 of the Placement (**Participation**) for up to 1,285,714 Shares (**Participation Shares**) and 642,857 free attaching Options (**Participation Options**). This is in addition to the Placement and will raise up to a further C\$90,000 from the Participation.

The Participation is subject to the Company obtaining Shareholder approval (being the subject of Resolution 3).

2.3 Finder to the Placement

The Company engaged the services of RCFS to act as finder on behalf of the Company under the Placement pursuant to a Placement services agreement entered into between the Company and RCFS dated 7 March 2022 (**Finders Agreement**).

The material terms and conditions of the Finders Agreement are summarised below:

- (a) **Fees:** in consideration for acting as finder of the Placement, the Company agreed to:
 - (i) pay RCFS a cash finder's fees of C\$30,100; and
 - (ii) issue RCFS 424,706 Options exercisable at C\$0.07 each on or before the date that is two (2) years the closing date of the Placement (**Finder Options**).
- (b) **Subsequent Placement:** in the event the Company completes an equity offering over the 12 months following the later of the closing date of the Placement or termination occurring in accordance with the Finders Agreement (**Subsequent Placement**), the Company shall pay RCFS:
 - (i) cash commission equal to 7.0% of the gross proceeds from the sale of equity securities under the Subsequent Placement to parties sourced by RCFS that also purchased securities under the Placement (**Identified Parties**); and

- (ii) that number of Options equal to 7.0% of the aggregate number of equity securities sold under the Subsequent Placement to Identified Parties exercisable at a price equal to the offer price under the Subsequent Placement on or before two (2) years from the date of issue.

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

2.4 Listing Rules 7.1 and 7.4

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Placement Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Securities.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Securities.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Securities.

2.5 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Placement Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Securities.

If Resolution 2 is not passed, the Placement Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Securities.

2.6 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the Placement Securities were issued to professional and sophisticated investors who are clients of RCFS. The recipients were identified through a bookbuild process, which involved RCFS seeking expressions of interest to participate in the Placement from non-related parties of the Company (**Placement Participants**);
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 8,895,797 Placement Shares and 4,447,900 Placement Options were issued;
- (d) the Placement Shares issued to participants were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Options issued to participants were issued on the terms and conditions set out in Schedule 2;
- (f) the Placement Securities were issued on 6 April 2022;
- (b) the issue price of the Placement Shares pursuant to Tranche 1 was C\$0.070 per Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (c) the issue price of the Placement Shares pursuant to Tranche 2 was C\$0.085 per Share. The Company has not and will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (g) the issue price of the Placement Options was nil as they were issued free attaching with the Placement Shares on a 2:1 basis. The Company has not and will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (h) the purpose of the issue of the Placement Securities was to raise C\$628,000, which will be applied towards the exploration of the Company's Elizabeth-Blackdome Project located in southern British Columbia, Canada and for general working capital purposes; and
- (i) the Placement Securities were not issued under an agreement.

3. RESOLUTION 3 – APPROVAL TO ISSUE PARTICIPATION SECURITIES TO RELATED PARTY - HAYWOOD

3.1 General

As set out in Section 2.2 above, Haywood, an entity controlled by Director Alexander Molyneux, wishes to participate in the Placement on the same terms as unrelated participants in the Placement.

Accordingly, Resolution 3 seeks Shareholder approval for the issue of 1,285,714 Participation Shares and 642,857 Participation Options to Haywood (or its nominee), on the terms set out below (**Participation Securities**).

3.2 Chapter 2E of the Corporations Act

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

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

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

The Participation will result in the issue of Shares and Options which constitutes giving a financial benefit and Haywood is a related party of the Company by virtue of being an entity controlled by a Director.

The Directors (other than Alexander Molyneux who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares and Options will be issued to Haywood (or its nominee) on the same terms as Shares and Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

3.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Participation Securities within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 3 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Participation Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Participation Securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Participation Securities and no further funds will be raised in respect of the Placement.

3.5 Technical Information required by Listing Rule 10.13

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

- (a) the Participation Securities will be issued to Haywood (or its nominee), who falls within the category set out in Listing Rule 10.11.1, as Haywood is a related party of the Company by virtue of being an entity controlled by a Director;
- (b) a maximum of 1,285,714 Participation Shares and 642,857 Participation Options will be issued;
- (c) the Participation Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Participation Options issued will be on the terms and conditions set out in Schedule 2;
- (e) the Participation Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Participation Securities will be issued on the same date;
- (f) the issue price will be C\$0.070 per Share, being the same issue price as Placement Shares issued to other participants in the Placement under Tranche 1. The Company will not receive any other consideration for the issue of the Participation Shares;
- (g) the issue price of the Participation Options was nil as they were issued free attaching with the Participation Shares on a 2:1 basis. The Company has not and will not receive any other consideration for the issue of the Participation Options (other than in respect of funds received on exercise of the Participation Options);
- (h) the purpose of the issue of the Participation Securities is to raise C\$90,000 in addition to the Placement, which will be applied towards the exploration of the Company's Elizabeth-Blackdome Project located in

southern British Columbia, Canada and for general working capital purposes;

- (i) the Participation Securities to be issued are not intended to remunerate or incentivise the Director;
- (j) the Participation Securities are not being issued under an agreement; and
- (k) a voting exclusion statement is included in this Notice.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF FINDER OPTIONS TO RCFS

4.1 General

As set out in Sections 2.1 and 2.3, the Company has entered into the Finders Agreement pursuant to which the Company has agreed to issue 424,706 Finder Options in part consideration for finder services provided by RCFS in relation to the Placement.

4.2 Listing Rules 7.1 and 7.4

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Finder Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Finder Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Finder Options.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Finder Options.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Finder Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Finder Options.

If Resolution 4 is not passed, the Finder Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of

equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Finder Options.

4.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Finder Options were issued to RCFS;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 424,706 Finder Options were issued and the Finder Options were issued on the terms and conditions set out in Schedule 3;
- (d) the Finder Options were issued on 6 April 2022;
- (e) the Finder Options were issued at a nil issue price, in part consideration for finder services provided by RCFS in relation to the Placement. The Company has not and will not receive any other consideration for the issue of the Finder Options (other than in respect of funds received on exercise of the Finder Options);
- (f) the purpose of the issue of the Finder Options was to satisfy the Company's obligations under the Finders Agreement; and
- (g) the Finder Options were issued to RCFS under the Finders Agreement. A summary of the material terms of the Finders Agreement is set out in Section 2.3.

5. RESOLUTIONS 5 TO 9 – ISSUE OF DIRECTOR INCENTIVE OPTIONS TO RELATED PARTIES

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 1,700,000 Options to Ms Melanie Ross, Mr Alexander Molyneux, Mr Anthony Cina, Mr Jonathan Shellabear and Mr Gary Artmont (or their nominees) (**Related Parties**) pursuant to the Incentive Option Plan (**Option Plan**) on the terms and conditions set out below (**Director Incentive Options**).

5.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 3.2 above.

The issue of the Director Incentive Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Director Incentive Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of

the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Incentive Options. Accordingly, Shareholder approval for the issue of Director Incentive Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

5.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Director Incentive Options to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 5 to 9 seek the required Shareholder approval for the issue of the Director Incentive Options under and for the purposes of Listing Rule 10.14.

5.4 Technical information required by Listing Rule 14.1A

If Resolutions 5 to 9 are passed, the Company will be able to proceed with the issue of the Director Incentive Options to the Related Parties under the Option Plan within three (3) years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Incentive Options (because approval is being obtained under Listing Rule 10.14), the issue of the Director Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 to 9 are not passed, the Company will not be able to proceed with the issue of the Director Incentive Options to the Related Parties under the Option Plan and will negotiate alternative remuneration.

5.5 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5 to 9:

- (a) the Director Incentive Options will be issued to the following persons:
 - (i) Melanie Ross (or her nominee) pursuant to Resolution 5;
 - (ii) Alexander Molyneux (or his nominee) pursuant to Resolution 6;
 - (iii) Anthony Cina (or his nominee) pursuant to Resolution 7;
 - (iv) Jonathan Shellabear (or his nominee) pursuant to Resolution 8;
- and

- (v) Gary Artmont (or his nominee) pursuant to Resolution 9,
each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Director Incentive Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 1,700,000 Director Incentive Options comprising:
 - (i) 300,000 Director Incentive Options to Melanie Ross (or her nominee) pursuant to Resolution 5;
 - (ii) 500,000 Director Incentive Options to Alexander Molyneux (or his nominee) pursuant to Resolution 6;
 - (iii) 300,000 Director Incentive Options to Anthony Cina (or his nominee) pursuant to Resolution 7;
 - (iv) 300,000 Director Incentive Options to Jonathan Shellabear (or his nominee) pursuant to Resolution 8; and
 - (v) 300,000 Director Incentive Options to Gary Artmont (or his nominee) pursuant to Resolution 9;
- (c) 1,360,000 Options have previously been issued to the Directors for nil cash consideration under the Option Plan;
- (d) a summary of the material terms and conditions of the Director Incentive Options is set out in Schedule 4;
- (e) the Director Incentive Options are unquoted Options. The Company has chosen to issue Director Incentive Options to the Related Parties for the following reasons:
 - (i) the Director Incentive Options are unquoted; therefore, the issue of the Director Incentive Options has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Director Incentive Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Incentive Options on the terms proposed;
- (f) the number of Director Incentive Options to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and

- (iii) incentives to attract and ensure continuity of service and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Incentive Options upon the terms proposed;

- (g) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Melanie Ross	A\$79,051 ¹	A\$60,615 ⁶
Alexander Molyneux	A\$145,418 ²	A\$153,730 ⁷
Anthony Cina ¹¹	A\$95,137 ³	A\$33,941
Jonathan Shellabear ¹²	A\$84,494 ⁴	A\$15,014
Gary Artmont	A\$66,551 ⁵	A\$69,978 ⁸

Notes:

1. Comprising cash, salary and commission of A\$79,051 (including an increase of A\$15,671 being the value of the incentive options).
2. Comprising cash, salary, and commissions of A\$145,418 (including an increase of A\$26,118 being the value of the incentive options).
3. Comprising cash, salary and commission of A\$95,137 (including an increase of A\$15,671 being the value of the incentive options).
4. Comprising cash, salary and commission of A\$84,494 (including an increase of A\$15,671 being the value of the incentive options).
5. Comprising cash, salary and commission of A\$66,551 (including an increase of A\$15,671 being the value of the incentive options).
6. Comprising cash, salary and commissions of A\$36,000 and share-based payments of A\$24,615.
7. Comprising cash, salary and commissions of A\$66,000 and share-based payments of A\$87,730.
8. Comprising cash, salary and commissions of A\$36,000 and share-based payments of A\$33,978.
9. Mr Cina was appointed as a Director on 1 November 2020.
10. Mr Shellabear was appointed as a Director on 1 February 2021.

- (h) the value of the Director Incentive Options and the pricing methodology is set out in Schedule 4;
- (i) the Director Incentive Options will be issued to the Related Parties no later than three (3) years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Director Incentive Options will be issued on one date;

- (j) the issue price of the Director Incentive Options will be nil, as such no funds will be raised from the issue of the Director Incentive Options (other than in respect of funds received on exercise of the Director Incentive Options);
- (k) the purpose of the issue of the Director Incentive Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (l) a summary of the material terms and conditions of the Option Plan is set out in Schedule 5;
- (m) no loans are being made to the Related Parties in connection with the acquisition of the Director Incentive Options;
- (n) details of any Options issued under the Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Option Plan after Resolutions 5 to 9 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (p) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares ¹	Options	Performance Rights
Melanie Ross ²	360,000	465,000 ³	Nil
Alexander Molyneux	1,600,000	1,200,000 ⁴	Nil
Anthony Cina	Nil	240,000 ⁵	200,000
Jonathan Shellabear	Nil	240,000 ⁵	200,000
Gary Artmont	400,000	490,000 ⁵	Nil

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: TMR).
2. Securities indirectly held via Consilium Corporate Advisory Pty Ltd.
3. Comprising:
 - (a) 112,500 unquoted options exercisable at A\$0.29 each on or before 14 December 2023;
 - (b) 112,500 unquoted options exercisable at A\$0.37 each on or before 14 December 2023; and
 - (c) 240,000 unquoted options exercisable at A\$0.31 each on or before 3 December 2024.

4. Comprising:
 - (a) 400,000 unquoted options exercisable at A\$0.29 each on or before 14 December 2023;
 - (b) 400,000 unquoted options exercisable at A\$0.37 each on or before 14 December 2023; and
 - (c) 400,000 unquoted options exercisable at A\$0.31 each on or before 3 December 2024.
5. Exercisable at A\$0.31 each on or before 3 December 2024.
6. Comprising:
 - (a) 125,000 unquoted options exercisable at A\$0.29 each on or before 14 December 2023;
 - (b) 125,000 unquoted options exercisable at A\$0.37 each on or before 14 December 2023; and
 - (c) 240,000 unquoted options exercisable at A\$0.31 each on or before 3 December 2024.

- (q) if the Director Incentive Options issued to the Related Parties are exercised, a total of 1,700,000 Shares would be issued. This will increase the number of Shares on issue from 133,862,410 (being the total number of Shares on issue as at the date of this Notice) to 135,562,410 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.25%, comprising 17.65% by each of Ms Ross and Messrs Cina, Shellabear and Artmont, and 29.41% by Mr Molyneux.

The market price for Shares during the term of the Director Incentive Options would normally determine whether the Director Incentive Options are exercised. If, at any time any of the Director Incentive Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Incentive Options, there may be a perceived cost to the Company.

- (r) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	A\$0.295	16 August 2021
Lowest	A\$0.080	25 February 2022
Last	A\$0.070	11 May 2022

- (s) each Director has a material personal interest in the outcome of Resolutions 5 to 9 on the basis that all of the Directors (or their nominees) are to be issued Director Incentive Options should Resolutions 5 to 9 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 5 to 9 of this Notice; and
- (t) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5 to 9.

6. RESOLUTION 10 – ISSUE OF CEO INCENTIVE OPTIONS – JASON BAHNSEN

6.1 General

In addition to the Director Incentive Options agreed to be issued to the Related Parties, the Company has agreed to issue 1,000,000 Options to Mr Jason Bahnsen (or his nominees) pursuant to the Option Plan on the terms and conditions set out below (**CEO Incentive Options**).

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the CEO Incentive Options falls within exception 13 of Listing Rule 7.2 and accordingly can be issued under the Company's under the Option Plan so to not use up any of the Company's 15% placement capacity under Listing Rule 7.1. However, the Company wishes to retain as much flexibility as possible to issue additional incentive options in the future under the Option Plan. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its remaining capacity to issue incentive options in reliance on exception 13 of Listing Rule 7.2 under the Option Plan or its 15% placement capacity under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the CEO Incentive Options. In addition, the issue of the CEO Incentive Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1 as well as its remaining capacity to issue incentive options in reliance on exception 13 of Listing Rule 7.2 under the Option Plan.

If Resolution 10 is not passed, the issue of the CEO Incentive Options can still proceed but it will reduce, to that extent, the Company's remaining capacity to issue incentive options in reliance on exception 13 of Listing Rule 7.2 under the Option Plan.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the CEO Incentive Options.

6.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the CEO Incentive Options will be issued to Jason Bahnsen;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;

- (c) the maximum number of CEO Incentive Options to be issued is 1,000,000. The terms and conditions of the CEO Incentive Options are set out in Schedule 4;
- (d) the CEO Incentive Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the CEO Incentive Options will occur on the same date;
- (e) the issue price of the CEO Incentive Options will be nil, as such no funds will be raised from the issue of the CEO Incentive Options (other than in respect of funds received on exercise of the CEO Incentive Options);
- (f) the purpose of the issue of the CEO Incentive Options is to provide a performance linked incentive component in the remuneration package for Mr Bahnsen to align the interests of Mr Bahnsen with those of Shareholders, to motivate and reward the performance of Mr Bahnsen in his role as CEO and to provide a cost effective way from the Company to remunerate Mr Bahnsen, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Bahnsen;
- (g) the CEO Incentive Options are not being issued under an agreement; and
- (h) the CEO Incentive Options are not being issued under, or to fund, a reverse takeover.

7. RESOLUTION 11 – APPROVAL TO ISSUE CONSIDERATION SHARES TO XWISTEN

7.1 General

On 26 August 2020, the Company entered into an exploration agreement with Bridge River Indian Band represented by the Chief and Council of Xwisten (**Xwisten**) pertaining the exploration by the Company on its Elizabeth Gold Project which is located on land which is located in Xwisten's traditional territory (**Exploration Agreement**). A summary of the Exploration Agreement is set out in Schedule 6.

Pursuant to the Exploration Agreement the Company has agreed to issue Xwisten, subject to obtaining Shareholder approval, \$40,000 worth of Shares at a deemed issue price equal to the closing trading price of Shares on the trading date prior to the date of issue, on the first anniversary of the execution date of the Exploration Agreement.

Accordingly, Resolution 11 seeks Shareholder approval for the Company to issue Xwisten that number of Shares, when multiplied by the issue price, will equal A\$40,000 (**Consideration Shares**).

7.2 Listing Rule 7.1

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Consideration Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Consideration Shares. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and the Company will be required to pay the \$40,000 in cash.

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares.

7.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Consideration Shares will be issued to Xwisten.
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Consideration Shares to be issued is that number of Shares which, when multiplied by the issue price, equals A\$40,000. The Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration Shares will occur on the same date;
- (e) the Consideration Shares will be issued at a deemed issue price equal to the closing trading price of Shares on the trading date prior to the date of issue, in consideration for the Company undertaking exploration activities on its Elizabeth Gold Project which is located on land which is located in Xwisten's traditional territory;
- (f) the purpose of the issue of the Consideration Shares is to satisfy the Company's obligations under the Exploration Agreement;
- (g) the Consideration Shares are being issued to Xwisten under the Exploration Agreement. A summary of the material terms of the Exploration Agreement is set out in Schedule 6; and

- (h) the Consideration Shares are not being issued under, or to fund, a reverse takeover.

8. RESOLUTION 12 – AMENDMENT TO CONSTITUTION

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 12 is a special resolution which will enable the Company to amend its existing Constitution (**Amended Constitution**) to insert an additional clause (the new clause 14), which permits the use of technology at general meetings, including wholly virtual meetings, to the extent permitted under the Corporations Act, Listing Rules and applicable law.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

GLOSSARY

A\$ means Australian dollars.

Amended Constitution has the meaning given in Section 6.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

C\$ means Canadian dollars.

CEO Incentive Options has the meaning given in Section 6.1.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Consideration Shares has the meaning given in Section 7.1.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Director Incentive Options has the meaning given in Section 5.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Finders Agreement has the meaning given in Section 2.3.

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

Haywood means Haywood Securities Inc.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Option Plan has the meaning given in Section 5.1.

Participation has the meaning given in Section 2.2.

Participation Options has the meaning given in Section 2.2.

Participation Securities has the meaning given in Section 3.1.

Participation Shares has the meaning given in Section 2.2.

Placement Options has the meaning given in Section 2.1.

Placement has the meaning given in Section 2.1.

Placement Participants has the meaning given in Section 2.6.

Placement Securities has the meaning given in Section 2.1.

Placement Shares has the meaning given in Section 2.1.

Proxy Form means the proxy form accompanying the Notice.

RCFS means Red Cloud Financial Services Inc.

RCFS Incentive Options has the meaning given in Section 1.1.

RCFS Letter Agreement has the meaning given in Section 1.1.

Related Parties has the meaning given in Section 5.1.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Tranche 1 has the meaning given in Section 2.1.

Tranche 2 has the meaning given in Section 2.1.

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

Xwisten means the Bridge River Indian Band represented by the Chief and Council of Xwisten.

SCHEDULE 1 – TERMS AND CONDITIONS OF RCFS INCENTIVE OPTIONS

1. Entitlement

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

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be C\$0.16 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on 3 December 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. Notice of Exercise

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

6. Exercise Date

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

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (g) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (h) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (i) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

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

9. Reconstruction of capital

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

10. Participation in new issues

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

11. Change in exercise price

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

12. Transferability

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

SCHEDULE 2 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS AND PARTICIPATION OPTIONS

1. Entitlement

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

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be C\$0.11 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on 6 April 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. Notice of Exercise

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

6. Exercise Date

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

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (j) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (k) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (l) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

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

8. Shares issued on exercise

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

9. Reconstruction of capital

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

10. Participation in new issues

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

11. Change in exercise price

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

12. Transferability

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

SCHEDULE 3 – TERMS AND CONDITIONS OF FINDER OPTIONS

1. Entitlement

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

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be C\$0.07 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on 6 April 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. Notice of Exercise

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

6. Exercise Date

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

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (m) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (n) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (o) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

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

9. Reconstruction of capital

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

10. Participation in new issues

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

11. Change in exercise price

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

12. Transferability

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

SCHEDULE 4 – TERMS AND CONDITIONS OF DIRECTOR INCENTIVE OPTIONS AND CEO INCENTIVE OPTIONS

1. Entitlement

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

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be A\$0.12 (**Exercise Price**).

3. Expiry Date

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

4. Exercise Period

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

5. Notice of Exercise

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

6. Exercise Date

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

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

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

9. Reconstruction of capital

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

10. Participation in new issues

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

11. Change in exercise price

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

12. Transferability

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

SCHEDULE 4 – VALUATION OF OPTIONS

The Options to be issued to the Related Parties pursuant to Resolutions 5 to 9 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions:	
Valuation date	21 April 2022
Market price of Shares	9.1 cents
Exercise price	12 cents
Expiry date (length of time from issue)	36 months from date of issue
Risk free interest rate	2.55%
Volatility (discount)	100%
Indicative value per Incentive Option	5.2 cents
Total Value of Options	\$88,802
- Melanie Ross (Resolution 5)	\$15,671
- Alexander Molyneux (Resolution 6)	\$26,118
- Anthony Cina (Resolution 7)	\$15,671
- Jonathan Shellabear (Resolution 8)	\$15,671
- Gary Artmont (Resolution 9)	\$15,671

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

SCHEDULE 5 – TERMS AND CONDITIONS OF THE OPTION PLAN

The material terms of the Option Plan are summarised below:

- (a) **Eligibility:** Participants in the Option Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**) and the policies of the TSXV;
 - (iv) a consultant of any Group Company, to the extent permitted by the Class Order; or
 - (v) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (iii), or (iv) above,
- who is declared by the Board to be eligible to receive grants of Options under the Option Plan (**Eligible Participant**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for up to a specified number of Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Unless the Options are quoted on the ASX, Options issued under the Option Plan will be issued for no more than nominal cash consideration.
- (e) **Exercise price:** The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules. If the Shares are listed on the TSXV, the Option Exercise Price in respect of an Option offered under an Offer must not be less than the Discounted Market Price (as such term is defined in the policies of the TSXV) or any other minimum price specified in the policies of the TSXV.
- (f) **Expiry Date:** If the Company is listed on the TSXV at the time of Offer, the Expiry Date of any Option may not exceed 10 years from the date of Offer, subject to any applicable extension in respect of a Blackout Period.

- (g) **Vesting conditions:** An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option (**Vesting Conditions**).
- (h) **Vesting:** The Board may in its absolute discretion by written notice to a Participant (being an Eligible Participant to whom Options have been granted under the Option Plan or their nominee where the Options have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Options due to:
- (i) special circumstances arising in relation to a Relevant Person in respect of those Options, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,

(Special Circumstances), or
 - (ii) a change of control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (i) **Lapse of an Option:** An Option will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in, or hedging of, the Option occurring;
 - (ii) a Vesting Condition in relation to the Option is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Option in the circumstances set out in paragraph (h) or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Option only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Option in the circumstances set out in paragraph (h) or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;

- (iv) in respect of vested Options only, a Relevant Person ceases to be an Eligible Participant and the Options granted in respect of that Relevant Person are not exercised within one (1) month (or such later date as the Board determines) of the date that Relevant Person ceases to be an Eligible Participant;
 - (v) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Option; and
 - (vii) the expiry date of the Option.
- (j) **Not transferrable:** Subject to the Listing Rules, Options are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (k) **Shares:** Shares resulting from the exercise of the Options shall, subject to any sale restrictions (refer to paragraph (l)), from the date of issue, rank on equal terms with all other Shares on issue.
- (l) **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Options (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
- (m) **Quotation of Shares:** If Shares of the same class as those issued upon exercise of Options issued under the Option Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the disposal of Shares ends. The Company will not apply for quotation of any Options on the ASX. The Company will also comply with the policies of the TSXV with respect to listing of the Shares issued on exercise of Options.
- (n) **Blackout Period:** Should the Expiry Date of any Option otherwise fall within a Blackout Period, or breach the insider trading or takeover provisions of the Corporations Act, the Company may delay the issue of the Shares until 10 Business Days following the expiration, as applicable, of the Blackout Period or the day on which the insider trading or takeover provisions no longer prevent that has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, such Expiry Date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Blackout Period, such tenth business day to be considered the Expiry Date for such Option for all purposes under the Plan. The ten business day period referred to in this Rule may not be extended by the Board.
- (o) **No participation rights:** There are no participation rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

- (p) **Change in exercise price or number of underlying securities:** An Option does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised.
- (q) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms of the Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (r) **Amendments:** Amendments to the Plan are subject to the express restrictions set out in the Option Plan, the Corporations Act, Listing Rules, TSXV policies and any other applicable law. The Board may not, without the prior approval of shareholders, or the prior approval of disinterested holders of Shares to the extent required by the policies of the TSXV in circumstances where the Option Exercise Price of outstanding Options held by Insiders of the Company is being reduced: (i) make any amendment to the Plan to increase the percentage of Shares issuable on exercise of outstanding Options at any time; (ii) make any amendment to reduce the Option Exercise Price of any outstanding Options held by Insiders; (iii) make any amendment to the Plan to increase the maximum limit on the number of Shares that may be issued to any one person or category of persons; (iv) make any amendment to the 10-year maximum term of Options; (v) make any amendment to the Plan that would permit an Optionee to transfer or assign Options to a new beneficial Optionee other than in the case of death of the Optionee; (vii) make any amendment the persons eligible to be made Offers.

SCHEDULE 6 – SUMMARY OF EXPLORATION AGREEMENT

A summary of the material terms of the exploration agreement between Bridge River Xwisten, Sona Resources Corp., (a wholly owned subsidiary of the Company) and the Company dated 26 August 2020 (**Exploration Agreement**) is set out below.

Purpose of Exploration Agreement	Tempus is currently conducting mineral exploration and related activities relating to the Elizabeth Gold Project consisting of 23 mineral claims and 4 Crown Grants, located on land which is located in Xwisten's traditional territory within which Xwisten and its members hold constitutionally-protected aboriginal and treaty rights.
Financial payments and benefits	<p>As compensation for impacts from the exploration, Tempus shall provide Xwisten the following payments:</p> <ul style="list-style-type: none"> (a) \$2,500 to Xwisten on an annual basis, for a community "feast" and to conduct an information session about the exploration and the exploration agreement, for a minimum of 3 years; (b) Tempus shall issue to Xwisten: <ul style="list-style-type: none"> (i) 100,000 common shares in Tempus on or before the 5th business day after the date of the Exploration Agreement; (ii) \$40,000 in Tempus Shares annually for the first four years at each anniversary of the execution date; and (iii) \$40,000 in Tempus Shares on each subsequent anniversary, subject to Tempus having spent not less than \$100,000 in exploration expenditures on the property in the preceding 12 months to such applicable anniversary date. <p>The Tempus Shares required to be issued under clauses (b)(ii) and (iii) above are subject to Shareholder approval, and if such approval is not forthcoming, the equivalent value will be paid in cash.</p> (c) the reasonable and necessary costs of any assessments, archaeological assessments and related work agreed to be provided under the Exploration Agreement; and (d) Xwisten's reasonable and necessary costs for the committee, including outside technical consultations, meetings of the committee and ongoing community consultations with respect to the exploration.



Tempus Resources Limited | ACN 625 645 338

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **8.30am (WST) on Wednesday, 15 June 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

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

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

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



SUBMIT YOUR PROXY VOTE BY PAPER

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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



SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone		
		Date (DD/MM/YY)
		<div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> <div style="font-size: 2em; vertical-align: middle;">/</div> <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> <div style="font-size: 2em; vertical-align: middle;">/</div> <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black;"></div>

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).