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

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Notice is given that the Meeting will be held at:

**TIME:** 8:30am  
**DATE:** Monday, 16 August 2021  
**PLACE:** Level 2, 22 Mount Street  
PERTH WA

***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 8:30am on 14 August 2021.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF DECEMBER PLACEMENT SHARES

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,730,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF FINDER OPTIONS

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 283,800 Options on the terms and conditions set out in the Explanatory Statement.”*

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

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#### 3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF CONSIDERATION SHARES

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,173,910 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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#### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF CONSULTANCY SHARES

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 225,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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#### 5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – APRIL PLACEMENT – LISTING RULE 7.1

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 2,816,482 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – APRIL PLACEMENT – LISTING RULE 7.1A**

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 3,221,254 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 2 SHARES – APRIL PLACEMENT – LISTING RULE 7.1**

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 6,065,425 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF WARRANTS TO BEACON**

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 19,200 Warrants on the terms and conditions set out in the Explanatory Statement.”*

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

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**9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF WARRANTS TO 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 7.4 and for all other purposes, Shareholders ratify the issue of 76,209 Warrants on the terms and conditions set out in the Explanatory Statement.”*

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

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**10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF WARRANTS TO CLARUS**

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 266,855 Warrants on the terms and conditions set out in the Explanatory Statement.”*

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

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**11. RESOLUTION 11 – ISSUE OF OPTIONS TO AESIR**

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 5,000,000 Options to Aesir Corporate Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

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

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**12. RESOLUTION 12 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO ANTHONY CINA**

To consider and, if thought fit, to pass 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 200,000 Performance Rights to Anthony Cina (or his nominee) 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.

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**13. RESOLUTION 13 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO JONATHAN SHELLABEAR**

To consider and, if thought fit, to pass 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 200,000 Performance Rights to Jonathan Shellabear (or his nominee) 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.

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**14. RESOLUTION 14 – APPROVAL TO ISSUE ADVISER SHARES**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,232,000 Adviser Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**15. RESOLUTION 15 – 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 to support the Direct Registration System for the Company’s securities.”*

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**Dated: 16 July 2021**

**By order of the Board**

**Melanie Ross  
Director/Company Secretary**

## Voting Prohibition Statements

<b>Resolution 12 – Issue of Incentive Performance Rights to Anthony Cina</b>	<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"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(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.</li></ul>
<b>Resolution 13 – Issue of Incentive Performance Rights to Jonathan Shellabear</b>	<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"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(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.</li></ul>

## 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:

<b>Resolution 1 – Ratification of prior issue of First Placement Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely participants of the December Placement Shares) or an associate of that person or those persons.
<b>Resolution 2 – Ratification of prior issue of Finder Options</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Clarus Securities Inc) or an associate of that person or those persons.
<b>Resolution 3 – Ratification of prior issue of Consideration Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Thomas James Illidge and David Davis White) or an associate of that person or those persons.
<b>Resolution 4 – Ratification of prior issue of Consultancy Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely 11661728 Canada Inc) or an associate of that person or those persons.
<b>Resolution 5 – Ratification of prior issue of Tranche 1 Shares – April Placement - Listing Rule 7.1</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely the recipients of the Tranche 1 Shares) or an associate of that person or those persons.

<b>Resolution 6 – Ratification of prior issue of Tranche 1 Shares – April Placement - Listing Rule 7.1A</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely the recipients of the Tranche 1 Shares) or an associate of that person or those persons.
<b>Resolution 7 – Ratification of prior issue of Tranche 2 Shares – April Placement - Listing Rule 7.1</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely the recipients of the Tranche 2 Shares) or an associate of that person or those persons.
<b>Resolution 8 – Ratification of prior issue of Options to Beacon</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Beacon Securities Limited) or an associate of that person or those persons.
<b>Resolution 9 – Ratification of prior issue of Options to Haywood</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Haywood Securities Inc.) or an associate of that person or those persons.
<b>Resolution 10 – Ratification of prior issue of Options to Clarus</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Clarus Securities Inc.) or an associate of that person or those persons.
<b>Resolution 11 – Issue of Options to Aesir</b>	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 Aesir Corporate Pty Ltd) or an associate of that person (or those persons).
<b>Resolution 12 – Issue of Incentive Performance Rights to Anthony Cina</b>	Anthony Cina (or his 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.
<b>Resolution 13 – Issue of Incentive Performance Rights to Jonathan Shellabear</b>	Jonathan Shellabear (or his 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.
<b>Resolution 14 – Approval to issue Adviser Shares</b>	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 S3 Consortium) 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.

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## IMPORTANT INFORMATION

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### Voting in person

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

### Voting by proxy

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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.

***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.***



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## 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF DECEMBER PLACEMENT SHARES

### 1.1 General

On 21 December 2020, the Company completed a placement to sophisticated and professional investors of 4,730,000 fully paid ordinary shares in the capital of the Company (**December Placement Shares**) at an issue price of CAD\$0.265 (approximately AUD\$0.28) per December Placement Share to raise CAD\$1,253,450 before costs (**December Placement**).

Funds raised from the December Placement were used towards the Company's Blackdome-Elizabeth Gold Project in British Columbia, Canada (**Elizabeth Gold Project**).

The Company engaged the services of Clarus Securities Inc, a Canadian private equity firm, (**Clarus**) to manage the issue of the December Placement Shares. The Company has paid Clarus a finders fee of CAD\$75,207 and has issued Clarus 283,800 Options (being the Options the subject of Resolution 2) in consideration for services provided.

For further details of the December Placement, please refer to the announcement dated 21 December 2020.

### 1.2 Listing Rules 7.1 and 7.1A

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 shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2020.

The issue of the December Placement Shares 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 December Placement Shares.

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 December Placement Shares.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the December Placement Shares.

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

If Resolution 1 is passed, the December Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 December Placement Shares.

If Resolution 1 is not passed, the December Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 December Placement Shares.

### 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 December Placement Shares were issued to two professional and sophisticated investors who are clients of Clarus. The recipients were identified through a bookbuild process, which involved Clarus seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (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) 4,730,000 December Placement Shares were issued and the December Placement Shares issued 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;
- (d) the December Placement Shares were issued on 18 December 2020;
- (e) the issue price was CAD\$0.265 (approximately AUD\$0.28) per December Placement Shares. The Company has not and will not receive any other consideration for the issue of the December Placement Shares;
- (f) the purpose of the issue of the December Placement Shares was to raise CAD\$1,253,450, which was applied towards payment of the Option over the Elizabeth Gold Project, completion of the 2020 drilling activity at the Elizabeth Gold Project and assay and other associated costs for the 2020 field season activity;
- (g) the December Placement Shares were not issued under an agreement; and
- (h) a voting exclusion statement is included in this Notice.

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## 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF FINDER OPTIONS

### 2.1 General

As summarised in Section 1.1 above, on 18 December 2020, the Company issued 283,800 Options in consideration for services provided by Clarus in relation to the December Placement (**Finder Options**) pursuant to the finders fee agreement executed by the Company and Clarus on 8 December 2020 (**Finder's Fee Agreement**).

A summary of the material terms of the Finder's Fee Agreement is set out below:

#### (a) Fees

The Company agreed to pay Clarus:

- (i) a cash fee of 6% of the amount invested by investors introduced to the Company by Clarus (**Investors**); and
- (ii) the number of Options equal to 6% of the amount invested by Investors exercisable at CAD\$0.265 for a period of 24 months.

#### (b) Term

The Finder's Fee Agreement commenced on 8 December 2020 and ended on the completion of the December Placement.

#### (c) Termination

The Finder's Fee Agreement may be terminated by written agreement between Clarus and the Company.

#### (d) General

The Finder's Fee Agreement contains representations and warranties and covenants by Clarus and other terms and conditions considered standard for an agreement of this nature.

### 2.2 Listing Rules 7.1 and 7.1A

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

### **2.3 Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, the Finder Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 2 is not passed, the Finder Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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.

### **2.4 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 2:

- (a) the Finder Options were issued to Clarus;
- (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) 283,800 Finder Options were issued and the Finder Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Finder Options were issued on 18 December 2020;
- (e) the Finder Options were issued at a nil issue price, in consideration for services provided by Clarus. 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 Finder's Fee Agreement; and
- (g) the Finder Options were issued to Clarus under the Finder's Fee Agreement. A summary of the material terms of the Finder's Fee Agreement is set out in Section 2.1.

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### **3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF CONSIDERATION SHARES**

#### **3.1 General**

On 9 December 2020, the Company announced that it exercised its option to acquire 100% of the Elizabeth Gold Project and had executed an addendum to the original option agreement with Thomas James Illidge and David Davis White, the holders of mineral claims and crown grants over the Elizabeth Gold Project (together the **Optionors**) dated 15 December 2019 (**Option Agreement**). As per the terms of the amended agreement the Company has paid CAD\$500,000 and issued 2,173,910 Shares as consideration for the acquisition (**Consideration Shares**).

#### **3.2 Listing Rules 7.1 and 7.1A**

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 issue of the Consideration Shares 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 Consideration Shares.

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 Consideration Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

#### **3.3 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the Consideration Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 Consideration Shares.

If Resolution 3 is not passed, the Consideration Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 Consideration Shares.

### 3.4 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 3:

- (a) the Consideration Shares were issued to Thomas James Illidge and David Davis White (or their nominees);
- (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) 2,173,910 Consideration Shares were issued as follows:
  - (i) 1,086,955 Consideration Shares were issued to Thomas James Illidge (or his nominee); and
  - (ii) 1,086,955 Consideration Shares were issued to David Davis White (or his nominee);
- (d) the Consideration Shares issued 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 Consideration Shares were issued on 29 December 2020;
- (f) the Consideration Shares were issued at a nil issue price, in consideration for the Company acquiring a 100% interest in the Elizabeth Gold Project. The Company has not and will not receive any other consideration for the issue of the Consideration Shares;
- (g) the purpose of the issue of the Consideration Shares was to satisfy the Company's obligations under the Option Agreement; and
- (h) the Consideration Shares were issued to the Optionors under the Option Agreement. A summary of the material terms of the Option Agreement is set out in Schedule 2 .

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## 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF CONSULTANCY SHARES

### 4.1 General

On 8 April 2021, the Company issued 225,000 Shares (**Consultancy Shares**) in consideration for corporate advisory services (including strategic advice relating to the sale or joint venture of the Mineral Creek project) provided by 11661728 Canada Inc (**Consultant**) pursuant to the consultancy agreement executed by the Company and the Consultant on 15 September 2020 (**Consultancy Agreement**).

A summary of the material terms of the Consultancy Agreement is set out below.

- (a) **Fees**

The Company agreed to pay the Consultant:

- (i) a cash fee of CAD\$25,000; and
- (ii) issue 225,000 Shares to Jeremy Gillis (as nominee of the Consultant).

(b) **Term**

The Consultancy Agreement commenced on 15 September 2020 and ended on 15 March 2021.

(c) **General**

The Consultancy Agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

## **4.2 Listing Rules 7.1 and 7.1A**

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 issue of the Consultancy Shares 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 Consultancy Shares.

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 Consultancy Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consultancy Shares.

## **4.3 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, the Consultancy Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 Consultancy Shares.

If Resolution 4 is not passed, the Consultancy Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 Consultancy Shares.

#### 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 Consultancy Shares were issued to Jeremy Gillis;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that 11661728 Canada Inc is an adviser of the Company. 11661728 Canada Inc was not:
  - (i) a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder 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) 225,000 Consultancy Shares were issued and the Consultancy Shares issued 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;
- (d) the Consultancy Shares were issued on 8 April 2021;
- (e) the Consultancy Shares were issued at a nil issue price, in consideration for corporate advisory services provided by the Consultant. The Company has not and will not receive any other consideration for the issue of the Consultancy Shares;
- (f) the purpose of the issue of the Consultancy Shares was to satisfy the Company's obligations under the Consultancy Agreement; and
- (g) the Consultancy Shares were issued to Jeremy Gillis under the Consultancy Agreement. A summary of the material terms of the Consultancy Agreement is set out in Section 4.1.

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#### 5. BACKGROUND TO RESOLUTIONS 5 TO 11

As announced on 23 April 2021 and 14 May 2021, the Company completed a private placement to sophisticated and professional investors to raise approximately AUD\$1,900,000 before costs (**April Placement**).

The April Placement was structured as follows:

- (a) Tranche 1 - comprised of the issue of 6,037,736 Shares at an issue price of CAD\$0.155 per Share (approximately AUD\$0.163 per Share) to North American institutional and professional investors on 12 May 2021 to raise CAD\$935,849 (**Tranche 1 Shares**); and
- (b) Tranche 2 - comprised of the issue of 6,065,425 Shares at an issue price of AUD\$0.145 per Share to Australian institutional and professional investors on 30 April 2021 to raise AUD\$879,487 (**Tranche 2 Shares**).

The Tranche 1 Shares and Tranche 2 Shares have different issue prices because the Tranche 1 Shares 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. Further details of the Canadian flow-through shares system are set out in Section 6.1.

Funds raised from the April Placement will be used as follows:

- (a) the proceeds from Tranche 1 will be used towards drilling at the Elizabeth Gold Project; and
- (b) the proceeds from Tranche 2 will be used towards expenditure on the Company's Ecuador projects and for general corporate purposes.

The Company engaged the services of Clarus Securities Inc. (**Clarus**), Haywood Securities Inc. (**Haywood**), and Beacon Securities Limited (**Beacon**) to manage the issue of the Tranche 1 Shares. The Company has agreed to pay Clarus, Haywood and Beacon, subject to final TSX.V Exchange approval, aggregate cash finder's commissions of approximately C\$56,151 and issue 362,264 non transferrable share purchase warrants (**Warrants**).

The Company engaged the services of Aesir Corporate Pty Ltd (ACN 625 361 382) (AFSL 511904) (**Aesir**) to manage the issue of the Tranche 2 Shares. Subject to Shareholder approval and final TSX.V Exchange approval, the Company has agreed to pay Aesir aggregate cash finder's commissions of approximately A\$52,769 and issue 3,000,000 non transferrable options. Subject to completion of an additional capital raising to raise a minimum of \$3 million, the Company has agreed to issue Aesir a further 2,000,000 non transferrable options.

For further details of the April Placement, please refer to the announcement dated 23 April 2021 and 14 May 2021.

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## **6. RESOLUTIONS 5 AND 6 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES - APRIL PLACEMENT – LISTING RULES 7.1 AND 7.1A**

### **6.1 General**

On 14 May 2021, the Company issued 6,037,736 Shares at an issue price of CAD\$0.155 per Share (approximately AUD\$0.163 per Share) to raise CAD\$935,849 (**Tranche 1 Shares**).

2,816,482 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 5) and 3,221,254 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 30 November 2020 (being, the subject of Resolution 6).

The proceeds will be exclusively used to incur eligible Canadian exploration expenses that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)), related to exploration of the Company's Blackdome-Elizabeth Gold Project in British Columbia, Canada.

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.

## **6.2 Listing Rules 7.1 and 7.1A**

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 issue of the Tranche 1 Shares 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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Shares.

## **6.3 Listing Rule 7.4**

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 Tranche 1 Shares.

Resolutions 5 and 6 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

## **6.4 Technical information required by Listing Rule 14.1A**

If Resolutions 5 and 6 are passed, the Tranche 1 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 Tranche 1 Shares.

If Resolutions 5 and 6 are not passed, the Tranche 1 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares.

## **6.5 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 Resolutions 5 and 6:

- (a) the Tranche 1 Shares were issued to professional and sophisticated investors who are clients of Beacon, Haywood and Clarus. The recipients were identified through a bookbuild process, which involved Beacon, Haywood and Clarus seeking expressions of interest to participate in the

capital raising from non-related parties of the Company. None of the recipients are related parties of the Company;

- (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) 6,037,736 Tranche 1 Shares were issued on the following basis:
  - (i) 2,816,482 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 5); and
  - (ii) 3,221,254 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 6);
- (d) the Tranche 1 Shares issued 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 Tranche 1 Shares were issued on 14 May 2021;
- (f) the issue price was CAD\$0.155 per Tranche 1 Share (approximately AUD\$0.163 per Share) under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Shares;
- (g) the purpose of the issue of the Tranche 1 Shares was to raise approximately CAD\$935,849, which will be applied towards drilling at the Elizabeth Gold Project;
- (h) the Tranche 1 Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in Resolutions 5 and 6 of the Notice.

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## **7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 2 SHARES – APRIL PLACEMENT – LISTING RULE 7.1**

### **7.1 General**

On 30 April 2020, the Company issued 6,065,425 Shares at an issue price of AUD\$0.145 per Share to raise AUD\$879,487 (**Tranche 2 Shares**).

### **7.2 Listing Rules 7.1 and 7.1A**

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 issue of the Tranche 2 Shares 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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 2 Shares.

### **7.3 Listing Rule 7.4**

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 Tranche 2 Shares.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 2 Shares.

### **7.4 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Tranche 2 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 Tranche 2 Shares.

If Resolution 7 is not passed, the Tranche 2 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 2 Shares.

### **7.5 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 7:

- (a) the Tranche 2 Shares were issued to professional and sophisticated who were identified by Aesir. The recipients were identified through a bookbuild process, which involved Aesir seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are related parties of the Company;
- (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) 6,065,425 Tranche 2 Shares were issued under Listing Rule 7.1;
- (d) the Tranche 2 Shares issued 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 Tranche 2 Shares were issued on 30 April 2021;
- (f) the issue price was AUD\$0.145 per Tranche 2 Share. The Company has not and will not receive any other consideration for the issue of the Tranche 2 Shares;
- (g) the purpose of the issue of the Tranche 2 Shares was to raise AUD\$879,487, which will be applied towards expenditure on exploration activities in Ecuador (including a grid sampling program), regulatory and administrative costs for the Canadian projects, and corporate and working capital costs for the consolidated group;
- (h) the Tranche 2 Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in this Notice.

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## **8. RESOLUTIONS 8 TO 10 – RATIFICATION OF PRIOR ISSUE OF BROKER WARRANTS**

### **8.1 General**

As summarised in Section 5 above, on 14 May 2021, the Company issued 362,264 Warrants in consideration for services provided by Beacon, Haywood and Clarus (together, the **Brokers**) in relation to the Tranche 1 Shares (**Broker Warrants**) pursuant to their respective broker agreements with the Company.

A summary of the material terms of the agreements with each Broker is set out below (**Broker Agreements**):

#### **(a) Fees**

The Company agreed to pay each Broker:

- (i) a cash fee of 6% of the amount invested by investors introduced to the Company by each Broker (**Investors**); and
- (i) the number of Warrants equal to 6% of the amount invested by Investors exercisable at CAD\$0.155 (approximately AUD\$0.163 per Share) for a period of 24 months.

#### **(b) Term:**

- (i) The broker agreement between Beacon and the Company commenced on 12 May 2021 and ends on the later of the closing of the April Placement or Beacon issuing an invoice for consideration payable to Beacon.
- (ii) The broker agreement between Clarus and the Company commenced on 29 April 2021 and ends on the later of closing of the April Placement or the Company, in its sole discretion, determining to no longer continue with the April Placement.

- (iii) The broker agreement between Haywood and the Company commenced on 6 May 2021 and ends on the later of closing of the April Placement or the Company, in its sole discretion, determining to no longer continue with the April Placement.

The term of each broker agreement has concluded.

(c) **Termination**

The Broker Agreements may be terminated by written agreement between each Broker and the Company.

(d) **General**

The Broker Agreements contain representations and warranties and covenants by each Broker and other terms and conditions considered standard for an agreement of this nature.

## **8.2 Listing Rules 7.1 and 7.1A**

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 issue of the Broker Warrants 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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Broker Warrants.

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 Broker Warrants.

Resolutions 8 to 10 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Broker Warrants.

## **8.3 Technical information required by Listing Rule 14.1A**

If Resolutions 8 to 10 are passed, the Broker Warrants will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 Broker Warrants.

If Resolutions 8 to 10 are not passed, the Broker Warrants will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 Broker Warrants.

#### **8.4 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 Resolutions 8 to 10:

- (a) the Broker Warrants were issued to Beacon, Haywood and Clarus;
- (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) 362,264 Broker Warrants were issued comprising:
  - (i) 19,200 Broker Warrants to Beacon (ratification of which is sought under Resolution 8);
  - (ii) 76,209 Broker Warrants to Haywood (ratification of which is sought under Resolution 9); and
  - (iii) 266,855 Broker Warrants to Clarus (ratification of which is sought under Resolution 10),
- (d) the Broker Warrants were issued on the terms and conditions set out in Schedule 3;
- (e) the Broker Warrants were issued on 14 May 2021;
- (f) the Broker Warrants were issued at a nil issue price, in consideration for services provided by the Brokers. The Company has not and will not receive any other consideration for the issue of the Broker Warrants (other than in respect of funds received on exercise of the Broker Warrants)
- (g) the purpose of the issue of the Broker Warrants was to satisfy the Company's obligations under the Broker Agreements; and
- (h) the Broker Warrants were issued to the Brokers under the Broker Agreements. A summary of the material terms of the Broker Agreements is set out in Section 8.1.

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## **9. RESOLUTION 11 – ISSUE OF OPTIONS TO AESIR**

### **9.1 General**

As summarised in Section 5 above, the Company has entered into an agreement to issue 5,000,000 Options in consideration for corporate advisory services provided by Aesir (**Aesir Options**) pursuant to the corporate advisory mandate entered into with the Company on 20 April 2021 (**Corporate Advisory Mandate**).

A summary of the material terms of the Corporate Advisory Mandate is set out below.

(a) **Fees**

The Company agreed to pay Aesir:

- (i) a monthly corporate retainer of AUD\$5,000 per month, commencing 1 April 2021 for a period of 12 months, commencing upon completion of the first capital raising;
- (ii) a fee of 6% plus GST on all funds raised through the capital raisings or during the Term;
- (iii) subject to shareholder approval, the Company agreed to issue the following Options to Aesir:
  - (A) 1,500,000 Options exercisable at \$0.20 on or before the date that is 3 years from the date of issue;
  - (B) on successful completion of the first capital raising (being the April Placement), 1,500,000 Options exercisable at \$0.20 on or before the date that is 3 years from the date of issue; and
  - (C) on successful completion of the second capital raising of up to \$4 million and a minimum of \$3 million, 2,000,000 Options exercisable at \$0.25 on or before the date that is 3 years from the date of issue.

Should the Company elect to engage an alternative adviser/broker for the second capital raising, the final 2 million Options will not be issued to Aesir.

(b) **Expenses**

The Company agrees to reimburse Aesir for all reasonable out of pocket expenses incurred in connection with the Corporate Advisory Mandate.

(c) **Term**

The term of the Corporate Advisory Mandate is fixed for a period of 12 months commencing 14 April 2021.

(d) **Termination**

The parties may terminate the Corporate Advisory Mandate as follows:

- (i) the Company may terminate the Corporate Advisory Mandate by giving Aesir 14 days written notice if Aesir breaches the Corporate Advisory Mandate and Aesir does not remedy the breach in 14 days;
- (ii) the Company may terminate the Corporate Advisory Mandate immediately by written notice to Aesir if a material breach cannot be remedied, Aesir does not acceptably deliver its obligations under the Corporate Advisory Mandate, Aesir becomes insolvent or has a receiver or administrator appointed,



or if a court makes an administration order with respect to Aesir;  
and

- (iii) Aesir may terminate the Corporate Advisory Mandate by giving the Company 14 days written notice.

(e) **General**

The Corporate Advisory Mandate contains indemnities, representations and warranties and undertakings by the Company to Aesir and other terms and conditions considered standard for an agreement of this nature.

## **9.2 Listing Rules 7.1 and 7.1A**

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 Aesir Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's combined 25% limit in Listing Rules 7.1 and 7.1A. It therefore requires the approval of Shareholders under Listing Rules 7.1 and 7.1A.

## **9.3 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 Aesir Options. In addition, the issue of the Aesir 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.

If Resolution 11 is not passed, the Company will issue the Aesir Options out of its 7.1 placement capacity (once it is refreshed).

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Aesir Options.

## **9.4 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 Aesir Options will be issued to Aesir;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that Aesir is an adviser of the Company. Aesir will not be:
  - (i) a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder 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 Aesir Options to be issued is 5,000,000. The terms and conditions of the Aesir Options are set out in Schedule 4 ;

- (d) the Aesir 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 Aesir Options will occur on the same date;
- (e) the Aesir Options will be issued at a nil issue price, in consideration for corporate advisory services provided by Aesir;
- (f) the purpose of the issue of the Aesir Options is to satisfy the Company's obligations under the Corporate Advisory Mandate;
- (g) the Aesir Options are being issued to Aesir under the Corporate Advisory Mandate. A summary of the material terms of the Corporate Advisory Mandate is set out in Section 9.1; and
- (h) the Aesir Options are not being issued under, or to fund, a reverse takeover.

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## **10. RESOLUTIONS 12 TO 13 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS**

### **10.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 400,000 Performance Rights to Anthony Cina and Jonathan Shellabear (or their respective nominee) (**Performance Rights Recipients**) on the terms and conditions set out below (**Incentive Performance Rights**).

### **10.2 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 issue of the Incentive Performance Rights to the Performance Rights Recipients constitutes giving a financial benefit and the Performance Rights Recipients are related parties of the Company by virtue of being Directors.

The Directors (other than the Performance Rights Recipients) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to issue the Incentive Performance Rights, reached as part of the remuneration package for each of the Performance Rights Recipients, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **10.3 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 issue of Incentive Performance Rights 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.

Resolutions 12 and 13 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Listing Rule 10.11.

### **10.4 Technical information required by Listing Rule 14.1A**

If Resolutions 12 and 13 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Performance Rights Recipients one month 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 Incentive Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 12 and 13 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Performance Rights Recipients.

### **10.5 Technical information required by Listing Rule 10.13**

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolutions 12 and 13:

- (a) the Incentive Performance Rights will be issued to Anthony Cina and Jonathan Shellabear (or their respective nominee), who fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors;
- (b) the maximum number of Incentive Performance Rights to be issued to the Performance Rights Recipients is 400,000, comprising:

Related Party	Tranche 1 Performance Rights	Tranche 2 Performance Rights	Total
Anthony Cina (Resolution 12)	100,000	100,000	<b>200,000</b>
Jonathan Shellabear (Resolution 13)	100,000	100,000	<b>200,000</b>

- (c) the total remuneration package for each of the Performance Rights Recipients 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
Anthony Cina <sup>1</sup>	\$34,043 <sup>2</sup>	-
Jonathan Shellabear <sup>3</sup>	\$13,700 <sup>4</sup>	-

**Notes:**

1. Mr Cina was appointed as a Director on 1 November 2020.
2. Comprising cash, salary and commissions of \$34,043.
3. Mr Shellabear was appointed as a Director on 1 February 2021.
4. Comprising cash, salary and commissions of \$13,700.

- (d) the current total remuneration package for the Performance Rights Recipients is set out above in Section 10.5(c) above. If the Incentive Performance Rights are issued, the total remuneration packages for each Performance Rights Recipient will increase by the following amounts, being the value of the Incentive Performance Rights (based on the Black Scholes methodology):

- (i) Anthony Cina: \$34,043 to \$69,043 and
- (ii) Jonathan Shellabear: \$13,700 to \$48,700,

- (e) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 6;
- (f) the Incentive Performance Rights will be issued to the Performance Rights Recipients (or their respective nominee) no later than 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 it is anticipated the Incentive Performance Rights will be issued on one date;
- (g) the issue price of the Incentive Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Incentive Performance Rights;
- (h) the purpose of the issue of the Incentive Performance Rights is to provide a performance linked incentive component in the remuneration package for Messrs Cina and Shellabear to motivate and reward their

performance as Directors and to provide cost effective remuneration to Messrs Cina and Shellabear, enabling 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 Messrs Cina and Shellabear; and

- (i) the Performance Rights are being issued to Mr Shellabear under his Letter of Appointment. A summary of the material terms of the Letter of Appointment is set out in Schedule 5; and
- (j) the Performance Rights being issued to Mr Cina are not being issued under an agreement.

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## 11. RESOLUTION 14 – APPROVAL TO ISSUE ADVISER SHARES

### 11.1 General

The Company has entered into an agreement with S3 Consortium Pty Ltd (ACN 135 239 968) (**S3 Consortium**) pursuant to which S3 Consortium has agreed to provide marketing services to the Company (**Services Agreement**).

Under the terms of the Services Agreement, the Company has agreed, subject to Shareholder approval, to issue S3 Consortium with 1,232,000 Shares (**Adviser Shares**) in lieu of a cash payment of \$220,000 for services to be provided by S3 Consortium (**Adviser Shares**). The Adviser Shares will be subject to a voluntary 12-month escrow period.

The Services Agreement commenced on 7 June 2021 and continues for a period of 12 months and shall terminate 3 calendar months after the end of that period. The Services Agreement may also be terminated by either party:

- (a) in the event that the other party is in default of a term of the Services Agreement and that party fails to remedy the default within 14 days of being given notice of the alleged default;
- (b) immediately if the other party is declared bankrupt, suffers an insolvency event or enters into a deed of arrangement with its creditors; or
- (c) by giving not less than 45 days written notice of termination.

The Services Agreement otherwise contains terms and conditions standard for an agreement of this nature.

Resolution 14 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Adviser Shares.

### 11.2 Listing Rule 7.1

As summarised in Section 11.1 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 Adviser Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **11.3 Technical information required by Listing Rule 14.1A**

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Adviser Shares. In addition, the issue of the Adviser 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 14 is not passed, the Company will issue the Adviser Shares out of its 7.1 placement capacity (once it is refreshed).

### **11.4 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 14:

- (a) the Adviser Shares will be issued to S3 Consortium;
- (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 Adviser Shares to be issued is 1,232,000;
- (d) the Adviser 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;
- (e) the Adviser 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 Adviser Shares will occur on the same date;
- (f) the Adviser Shares will be issued at a nil issue price, in consideration for marketing services provided by S3 Consortium;
- (g) the purpose of the issue of the Adviser Shares is to satisfy the Company's obligations under the Services Agreement;
- (h) the Adviser Shares are being issued to S3 Consortium under the Services Agreement. A summary of the material terms of the Services Agreement is set out in Section 14.1; and
- (i) the Adviser Shares are not being issued under, or to fund, a reverse takeover.

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## **12. RESOLUTION 15 – AMENDMENT TO CONSTITUTION**

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

Resolution 15 is a special resolution which will enable the Company to amend its existing Constitution (**Amended Constitution**) to support the Direct Registration System for the Company's securities.

A registered shareholder may have his or her holdings of shares of the Company evidenced by an electronic, book-based, direct registration system or other non-certificated entry or position on the register of shareholders to be kept by the Company in place of a physical share certificate pursuant to such registration system as may be adopted by the Company, in conjunction with its transfer agent.

The new Clause 2.9A shall be read such that a registered holder of shares of the Company pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights and entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Company and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.

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.

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## GLOSSARY

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**\$** means Australian dollars.

**Aesir** means Aesir Corporate Pty Ltd (ACN 625 361 382) (AFSL 511904).

**Aesir Options** has the meaning in set out in Section 9.1.

**April Placement** has the meaning in set out in Section 5.

**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.

**Beacon** means Beacon Securities Limited.

**Board** means the current board of directors of the Company.

**Brokers** means Beacon, Haywood and Clarus.

**Broker Warrants** has the meaning in set out in Section 8.1.

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

**Chair** means the chair of the Meeting.

**Clarus** means Clarus Securities Inc.

**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 in set out in Section 3.1.

**Consultant** means 11661728 Canada Inc.

**Consultancy Shares** has the meaning in set out in Section 4.1.

**Consultancy Agreement** has the meaning in set out in Section 4.1.



**Constitution** means the Company's constitution.

**Corporate Advisory Mandate** has the meaning in set out in Section 9.1.

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

**December Placement** has the meaning in set out in Section 1.1.

**December Placement Shares** has the meaning in set out in Section 1.1.

**Directors** means the current directors of the Company.

**Elizabeth Gold Project** has the meaning in set out in Section 1.1.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Finder's Fee Agreement** has the meaning in set out in Section 2.1.

**Finder Options** has the meaning in set out in Section 2.1.

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

**Haywood** means Haywood Securities Inc.

**Incentive Performance Rights** has the meaning in set out in Section 10.1.

**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.

**Optionors** means Thomas James Illidge and David Davis White.

**Optionholder** means a holder of an Option.

**Performance Rights Recipients** has the meaning in set out in Section 10.1.

**Proxy Form** means the proxy form accompanying the Notice.

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

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**Tranche 1 Shares** has the meaning in set out in Section 5.

**Tranche 2 Shares** has the meaning in set out in Section 5.

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF FINDER OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be CAD\$0.265 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 18 December 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **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.

(f) **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**).

(g) **Timing of issue of Shares on exercise**

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

- (i) 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;
- (ii) 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
- (iii) 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 (g)(ii) 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.

(h) **Shares issued on exercise**

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

(i) **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.

(j) **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.

(k) **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.

(l) **Transferability**

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

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## SCHEDULE 2 – OPTION AGREEMENT

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The material terms and conditions of the Option Agreement are as follows:

(a) **Options**

The Optionors have granted the Company the sole and exclusive right and option, to acquire a 100% undivided interest in the Elizabeth Gold Project.

(b) **Conditions Precedent**

The Option Agreement will terminate if the Company has failed to do any of the following:

- (i) issue to the Optionors a total of 1,000,000 Shares (as directed by the Optionors) within 10 days of execution of the Option Agreement;
- (ii) make an advance royalty payment of \$15,000 to the Optionors (as directed by the Optionors) on or before 31 December 2019;
- (iii) by no later than 31 December 2020:
  - (A) make minimum expenditures of \$1,000,000 on the Elizabeth Gold Project (the **Work Program**), which Work Program will be prepared in consultation with Thomas Illidge; and
  - (B) complete a buy-out of one percentage point of the Elizabeth Net Smelter Return Royalty as defined in Section 10.1 of the Option Agreement by paying:
    - (I) \$500,000 in cash as directed by the Optionors; and
    - (II) \$500,000 in cash or Shares at the Company's option, as directed by the Optionors (the price of Shares will be based on the 20-day volume weighted average price up to and including the date prior to issuance).
- (iv) in the event that there is a change to the capital structure of the Company, such proportionate adjustments must be made by the Company with respect to the number of Shares to be issued to the Optionors;
- (v) the Company shall retain Thomas Illidge as an advisor to the Company for the purposes of the advancing of the work program for a minimum term of twelve (12) months, which may be extended for a further twelve (12) months on mutual agreement, at a contractor rate of \$5,000 per month plus expenses that have been agreed to in writing, prior to expenditure, between Thomas Illidge and the Company.

(c) **Variation to Option Agreement**

As a result of the permitting delays, Tempus and the Optionors agreed to amend the terms of the Option Agreement as follows:

- (i) the Optionors agree to waive the requirement for the \$1,000,000 minimum work expenditures to be completed by December 31, 2020. The \$1,000,000 expenditure commitment remains in force but the completion deadline is waived;

- (ii) Tempus agrees to make the payment of \$500,000 to the Optionors (\$250,000 to T Illidge and \$200,000 to D White and \$50,000 to D Harbottle) in cash and 2,173,910 Shares (1,086,955 shares registered to T Illidge and 869,564 shares registered to D White and 217,391 shares to D Harbottle) to purchase 1% of the Elizabeth Net Smelter Return Royalty. The cash component to be transferred to the Optionors by December 15, 2020. The equity consideration to be transferred to the Optionors when Tempus begins trading on the TSX.V.
- (iii) Tempus agrees to make the 2020 advance royalty payment of \$30,000 by 15 December 2020 (\$15,000 to T Illidge, \$12,000 to D White, and \$3,000 to D Harbottle);
- (iv) Tempus agree to retain Illidge for an additional 12 month advisory period under the terms defined in the Option Agreement.

All other terms of the Option Agreement remain in full force and effect.

(d) **Exercise of Option**

The Company may at any time after satisfaction of the Conditions Precedent, exercise the Option by delivering a notice to the Optionors. If and when the Option is exercised, a 100% right, title and interest in the Elizabeth Gold Project will vest in the Company.

(e) **Termination**

Either party may terminate the Option Agreement as follows:

- (i) the Company may at any time terminate the Option Agreement by giving no less than 30 days' written notice to the Optionors;
- (ii) the Optionors may terminate the Option Agreement by giving the Company written notice if at any time during the option period; and
- (iii) the Company fails to perform one of its obligations under the Option Agreement or commits a breach of the Option Agreement.

The Option Agreement otherwise contains terms, conditions and restrictions which are customary for an agreement of its nature including confidentiality provisions.

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## SCHEDULE 3 – TERMS AND CONDITIONS OF BROKER WARRANTS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Warrant will be CAD\$0.155 (**Exercise Price**).

(c) **Expiry Date**

Each Warrant will expire at 5:00 pm (WST) on 24 months from the date of issue (**Expiry Date**). A Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **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 Warrant being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

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

- (i) issue the number of Shares (i) required under these terms and conditions in respect of the number of Warrants specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) 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 Warrants.

If a notice delivered under (g)(g)(ii) 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.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Warrants are not transferable.



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## SCHEDULE 4 – TERMS AND CONDITIONS OF AESIR OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be:

(i) 3,000,000 Options exercisable at \$0.20; and

(ii) 2,000,000 Options exercisable at \$0.25,

(each an **Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **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.

(f) **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**).

(g) **Timing of issue of Shares on exercise**

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

(i) 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;

(ii) 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

- (iii) 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 (g)(g)(ii) 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.

(h) **Shares issued on exercise**

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

(i) **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.

(j) **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.

(k) **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.

(l) **Transferability**

The Options are not transferable.

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## SCHEDULE 5 – APPOINTMENT LETTER SUMMARY

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### Jonathan Shellabear

The key terms of Mr Shellabear's appointment are as follows:

(a) **Term**

Mr Shellabear is appointed as Non-Executive director of the Company his appointment will continue until such as time as he not re-elected by Shareholders, or resigns as a Director of the Company;

(b) **Fees**

Mr Shellabear receives a base fee of A\$3,000 (plus GST) per month; and

(c) **Incentive**

Subject to Shareholder approval, Mr Shellabear is granted 200,000 Performance Rights (on the terms and conditions set out in Schedule 6) as a retention package (being, the Incentive Performance Rights).

Mr Shellabear's letter of appointment contains such other changes as are considered standard for an agreement of this nature.

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## SCHEDULE 6 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

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(a) **Milestones**

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

(i) **Tranche 1**

Performance Rights will vest upon completion of a Mineral Resource estimate (conforming to the JORC Code 2012 Edition or any such subsequent JORC Code) equivalent to 500,000 oz at a minimum grade of 1g/tonne Au on any mineral deposit in Canada that is validly owned by the Company or its Related Bodies within 2 years from the date of issue; and

(ii) **Tranche 2**

Performance Rights will vest upon completion of an economic prefeasibility study or higher in relation to any project in Canada that is validly owned by the Company or its Related Bodies within 2 years from the date of issue,

(each, a **Milestone**).

(b) **Notification to holder**

Either party may notify the other in writing if they believe that a relevant Milestone has been satisfied as of a specific date. If the other party disagrees on the satisfaction of the relevant Milestone, it must so advise the notifying party within 5 Business Days, and the parties will discuss in good faith on a final determination with respect to the Milestone satisfaction.

(c) **Vesting**

The relevant Performance Rights shall vest on the date on which the Milestone relating to that Performance Right has been satisfied and not, for the avoidance of doubt, on any subsequent dates, relating to when the parties agree that the Milestone was satisfied.

(d) **Conversion**

Subject to paragraphs (e) and (j) below, upon the relevant Performance Rights vesting, such Performance Rights will each convert into one Share.

(e) **Conversion on change of control**

Subject to paragraphs (d) and (j) and notwithstanding whether the relevant Milestone has not been satisfied, upon the occurrence of a Change of Control, that number of Performance Rights that is equal to 10% of the Shares on issue immediately following conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue as well as on a pro rata basis for each holder. Performance Rights that are not converted into Shares under this paragraph will continue to be held by the holders on the same terms and conditions.

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

- (i) a bona fide takeover bid in respect of the Company is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares;
- (ii) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains voting power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

(f) **Lapse of a Performance Right**

If the Milestone attaching to a Performance Right has not been satisfied within 2 years following the date of issue of the Performance Rights (**Milestone Expiry Date**), all Performance Rights whose Milestone has not been obtained held by each holder shall automatically lapse.

(g) **Fraudulent or dishonest action**

If a holder ceases to be an employee or director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly by a court of law with competent jurisdiction, in the performance of his or her duties, then:

- (i) the board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.

(h) **Ceasing to be an employee or director**

If a holder ceases to be an employee or director of the Company in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of the holder;
- (iii) is convicted by a court of law with competent jurisdiction of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty by a court of law with competent jurisdiction of a breach of the Corporations Act and the board reasonably considers that it brings the holder or the Company into disrepute,

then:

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

(i) **Other circumstances**

The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or director of the Company for one of the following reasons:

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

and in those circumstances the Performance Rights will continue to be subject to the Milestones.

(j) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

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

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

(k) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(l) **Listing of Shares on ASX**

The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.

(m) **Transfer of Performance Rights**

A Performance Right is not transferable.

(n) **No rights to return of capital:** A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(o) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(p) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to shareholders of the Company during the currency of the Performance Rights.

(q) **Adjustment for bonus issue**

If securities are issued pro-rata to shareholders of the Company generally by way of bonus issue or share dividend (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Performance Rights to which each holder is entitled, will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue or share dividend.

(r) **Adjustment for reconstruction**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right (including the Milestone, if applicable) are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(s) **Dividend and Voting Rights**

A Performance Right does not confer upon the holder an entitlement to vote or receive dividends. However, scrip or share dividends will be addressed as described in paragraph (q).

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 Saturday, 14 August 2021**, 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

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>.

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at  
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

**WEBCHAT:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



