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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:** 11:00am (WST)  
**DATE:** Monday, 22 June 2020  
**PLACE:** Consilium Corporate Pty Ltd  
Level 2, 22 Mount Street  
Perth WA 6000

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00am (WST) on 20 June 2020.***

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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 SHARES UNDER TRANCHE 1 OF CAPITAL RAISING – 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 3,722,222 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the persons who subscribed for shares in the issue and their associates) 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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#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER TRANCHE 1 OF CAPITAL RAISING – 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 4,017,621 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the persons who subscribed for shares in the issue and their associates) 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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### 3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES AT \$0.13 PER SHARE UNDER TRANCHE 2 OF CAPITAL RAISING

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 2,307,700 Shares at an issue price of \$0.13 per Share on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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 the persons who subscribed for shares in the issue and their associates) 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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### 4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES AT \$0.135 PER SHARE UNDER TRANCHE 2 OF CAPITAL RAISING

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 5,649,217 Shares at an issue price of \$0.135 per Share on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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 the persons who subscribed for shares in the issue and their associates) 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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**5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES AT \$0.185 PER SHARE UNDER TRANCHE 2 OF CAPITAL RAISING**

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 10,473,108 Shares at an issue price of \$0.185 per Share on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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 the persons who subscribed for shares in the issue and their associates) 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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**6. RESOLUTION 6 – APPROVAL TO ISSUE 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 3,000,000 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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) 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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## 7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS 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 7.1 and for all other purposes, approval is given for the Company to issue up to 853,826 Options on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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 Clarus) 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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## 8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE TO VELOCITY NORTH

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 904,209 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue (namely Velocity North) 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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## 9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES TO KEVIN PIEPGRASS

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 400,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue (namely Kevin Piepgrass) 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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## 10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES TO THE OPTIONORS

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

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

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Thomas Illidge and David White) 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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**Dated: 19 May 2020**

**By order of the Board**

**Melanie Ross  
Director/Company Secretary**

## **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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## EXPLANATORY STATEMENT

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

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### 1. BACKGROUND TO RESOLUTIONS 1 TO 7

On 4 May 2020, the Company announced a capital raising comprising a two-tranche placement to professional and sophisticated investors to raise approximately \$4,000,000 (**Capital Raising**).

The Capital Raising has been structured into two-tranches as follows:

- (a) Tranche 1 - comprised of the issue of 7,739,843 Shares at an issue price of \$0.13 (**Tranche 1 Shares**) to raise \$1,006,179 (before costs). The Tranche 1 Shares were issued on 7 May 2020 under the Company's placement capacities under LR 7.1 and 7.1A; and
- (b) Tranche 2 – subject to Shareholder approval under Resolutions 3 to 5, the Company intends to issue up to 18,430,025 Shares, when multiplied by the issue price, will raise approximately \$3,000,000 as follows:
  - (i) 2,307,700 Tranche 2 Shares at an issue price of \$0.13 per Share;
  - (ii) 5,649,217 Tranche 2 Shares at an issue price of \$0.135 per Share; and
  - (iii) 10,473,108 Tranche 2 Shares at an issue price of \$0.185 per Share,

and the Shares will be issued to non-related party investors (**Tranche 2 Shares**).

The Tranche 2 Shares will have varying issue prices as they are being issued under components of the Canadian flow-through shares and charity flow-through shares system, 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 3.1.

Funds raised under the Capital Raising will be allocated towards the following:

- (a) Tranche 1 - \$200,000 on the Company's Ecuador exploration programs and \$806,179 towards general working capital and administrative and corporate expenses; and
- (b) Tranche 2 – approximately \$3,000,000 on exploration programs at the Company's Blackdome-Elizabeth Gold Project as follows:
  - (i) **Elizabeth** - \$1,800,000 on exploration and resources expansion drilling and trenching programs at the Elizabeth Gold Project and \$300,000 on underground workings surveys and bulk sampling program; and
  - (ii) **Blackdome** – \$700,000 on exploration and resource expansion drilling and trenching programs and \$200,000 on underground

workings surveys, updated mill re-start costs assessment and tailings project feasibility study commencement.

The Company engaged the services of Aesir Corporate Pty Ltd (ABN 67 625 361 382) (**Aesir**) and Clarus Securities Inc (a Canadian firm) (**Clarus**) (together the **Joint Lead Managers**), to manage the Capital Raising. The Company agreed to pay a capital raising fee of 6% plus GST on all funds raised through the Capital Raising.

Additionally, as part of the remuneration for their services as the Joint Lead Managers to the Capital Raising:

- (a) Aesir (or its nominee) will, subject to approval of Resolution 4, be issued with 3,000,000 Options; and
- (b) Clarus (or its nominee) will, subject to approval of Resolution 5, be issued with 853,826 Options,

being a total of 3,853,826 Options (**Joint Lead Manager Options**).

A summary of the material terms of the agreement with Aesir is set out in Schedule 1 and a summary of the material terms of the agreement with Clarus is set out in Schedule 2.

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## **2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULES 7.1 AND 7.1A**

### **2.1 General**

On 7 May 2020, the Company issued 7,739,843 Shares at an issue price of \$0.13 per Share to raise \$1,006,179 (**Tranche 1 Shares**).

3,722,222 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 4,071,621 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 28 November 2019 (being, the subject of Resolution 2).

### **2.2 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 securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, 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 28 November 2019.

The issue of the Tranche 1 Shares does not fit within any of these exceptions 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.

## 2.3 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 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

## 2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 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 with Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares.

If Resolutions 1 and 2 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.

## 2.5 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Tranche 1 Shares were issued to professional and sophisticated investors who are clients of 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) 7,739,843 Tranche 1 Shares were issued on the following basis:
  - (i) 3,722,222 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (ii) 4,071,621 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (c) 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;
- (d) the Tranche 1 Shares were issued on 7 May 2020;
- (e) the issue price was \$0.13 per Tranche 1 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;

- (f) the purpose of the issue of the Tranche 1 Shares was to raise \$1,006,179, which will be applied as follows: \$200,000 on the Company's Ecuador exploration programs and \$806,179 towards general working capital and administrative and corporate expenses;
- (g) the Tranche 1 Shares were not issued under an agreement; and
- (h) a voting exclusion statement is included in Resolutions 1 and 2 of the Notice.

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### 3. RESOLUTIONS 3 TO 5 – APPROVAL TO ISSUE SHARES UNDER TRANCHE 2 OF CAPITAL RAISING

#### 3.1 General

Resolutions 3 to 5 seek Shareholder approval for the issue of up to 18,430,025 Shares, when multiplied by the issue price, will raise approximately \$3,000,000 (**Tranche 2 Shares**). The Tranche 2 Shares will have varying issue prices as they are being issued under components of the Canadian flow-through shares and charity flow-through shares system, which provide tax credits to those investors for capital to be used in qualifying mining and exploration activities.

The Tranche 2 Shares will be issued in three sub-tranches as follows:

- (a) **Resolution 3:** 2,307,700 Tranche 2 Shares at an issue price of \$0.13 per Share. These Shares will not be issued under the Canadian flow-through shares system and therefore have the same issue price as the Tranche 1 Shares;
- (b) **Resolution 4:** 5,649,217 Tranche 2 Shares at an issue price of \$0.135 per Share. The recipients of these Shares will be Canadian flow-through shareholders and the share price is higher as the recipients receive a tax benefit in connection with these Shares (as described in further detail below); and
- (c) **Resolution 5:** 10,473,108 Tranche 2 Shares at an issue price of \$0.185 per Share. The recipients of these Shares will be investors from Canadian charitable organisations and the share price is higher as the recipients receive a greater tax benefit in connection with these Shares (as described in further detail below).

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. Canadian charitable organisations receive a greater tax benefit than an ordinary Canadian investor, and hence the charity flow-through shares will be issued at a higher price.

As summarised in Section 2.2 above, 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.

The proposed issue of the Tranche 2 Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

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

If Resolutions 3 to 5 are passed, the Company will be able to proceed with the issue of the Tranche 2 Shares. In addition, the issue of the Tranche 2 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 Resolutions 3 to 5 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Shares.

Resolutions 3 to 5 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Shares.

### 3.3 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 Resolutions 3 to 5:

- (a) the Tranche 2 Shares will be issued to professional and sophisticated investors who are clients of Aesir and Clarus. The recipients will be identified through a bookbuild process, which will involve Aesir and Clarus seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients will be related parties of the Company;
- (b) the maximum number of Tranche 2 Shares to be issued is 18,430,025 Shares, which will be issued in three tranches with varying issue prices as follows:
  - (i) **Resolution 3:** 2,307,700 Tranche 2 Shares at an issue price of \$0.13 per Share;
  - (ii) **Resolution 4:** 5,649,217 Tranche 2 Shares at an issue price of \$0.135 per Share; and
  - (iii) **Resolution 5:** 10,473,108 Tranche 2 Shares at an issue price of \$0.185 per Share;
- (c) the Tranche 2 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 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 Tranche 2 Shares will occur on the same date;
- (e) the Company will not receive any other consideration for the issue of the Tranche 2 Shares;

- (f) the purpose of the issue of the Tranche 2 Shares is to raise capital, which will be applied towards exploration programs at the Company's Blackdome-Elizabeth Gold Project as follows:
- (i) **Elizabeth** - \$1,800,000 on exploration and resources expansion drilling and trenching programs at the Elizabeth Gold Project and \$300,000 on underground workings surveys and bulk sampling program; and
  - (ii) **Blackdome** – \$700,000 on exploration and resource expansion drilling and trenching programs and \$200,000 on underground workings surveys, updated mill re-start costs assessment and tailings project feasibility study commencement;
- (g) the Tranche 2 Shares are not being issued under an agreement;
- (h) the Tranche 2 Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolutions 3 to 5 of the Notice.

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#### **4. RESOLUTION 6 AND 7 – APPROVAL TO ISSUE OPTIONS TO AESIR AND CLARUS**

##### **4.1 General**

Resolutions 6 and 7 seek Shareholder approval for the issue of the Joint Lead Manager Options in part consideration for Aesir and Clarus acting as the Joint Lead Managers of the Capital Raising.

As summarised in Section 2.2 above, 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.

The proposed issue of the Joint Lead Manager Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

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

If Resolutions 6 and 7 are passed, the Company will be able to proceed with the issue of the Joint Lead Manager Options. In addition, the issue of the Joint Lead Manager 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 Resolutions 6 and 7 are not passed, the Company will not be able to proceed with the issue of the Joint Lead Manager Options and may be required to pay alternative consideration to the Joint Lead Managers.

Resolutions 6 and 7 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Joint Lead Manager Options.

##### **4.3 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 Resolutions 6 and 7:

- (a) the Joint Lead Manager Options will be issued to Aesir and Clarus, who are not related parties of the Company;
- (b) the maximum number of Joint Lead Manager Options to be issued is:
  - (i) Resolution 6 - 3,000,000 Options to be issued to Aesir (or its nominee) (**Aesir Options**); and
  - (ii) Resolution 7 - 853,826 Options to be issued to Clarus (or its nominee) (**Clarus Options**);
- (c) the terms and conditions of the Aesir Options are set out in Schedule 4;
- (d) the terms and conditions of the Clarus Options are set out in Schedule 5;
- (e) the Joint Lead Manager 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 Joint Lead Manager Options will occur on the same date;
- (f) the Joint Lead Manager Options will be issued at a nil issue price, in consideration for Lead Manager services provided by Aesir and Clarus.
- (g) the purpose of the issue of the Joint Lead Manager Options is to satisfy the Company's obligations under the lead manager agreements with Aesir and Clarus;
- (h) the Joint Lead Manager Options are being issued to Aesir and Clarus under the lead manager agreements. A summary of the material terms of the agreements with Aesir and Clarus are set out in Schedules 1 and 2;
- (i) the Joint Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolutions 6 and 7 of the Notice.

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## **5. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO VELOCITY NORTH**

### **5.1 General**

On 25 October 2019, the Company issued 904,209 Shares as a finder's fee to Velocity North Management Limited (company incorporated in the Province of Alberta, Canada) (**Velocity North**) in connection with the acquisition of two exploration projects located in Ecuador consisting of the Rio Zarga Project and the Valle del Tigre Project (**Velocity Shares**). The Velocity Shares were issued under the Company's Listing Rule 7.1 capacity.

As summarised in Section 2.2 above, subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Velocity Shares does not fit within any of these exceptions 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 Velocity 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 Velocity Shares.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Velocity Shares.

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

If Resolution 8 is passed, the Velocity 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 with Shareholder approval over the 12 month period following the date of issue of the Velocity Shares.

If Resolution 8 is not passed, the Velocity 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 Velocity Shares.

## **5.3 Technical information required by Listing Rule 7.4**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the Velocity Shares were issued to Velocity North, who is not a related party of the Company;
- (b) 904,209 Velocity Shares were issued and the Velocity 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;
- (c) the Velocity Shares were issued on 25 October 2019;
- (d) the Velocity Shares were issued at a nil issue price (with a deemed issue price of \$0.16 per Share) as a finder's fee to Velocity North. The Company has not and will not receive any other consideration for the issue of the Velocity Shares;
- (e) the purpose of the issue of the Velocity Shares was in satisfaction of a finder's fee to Velocity North for assisting the acquisition of two exploration projects located in Ecuador consisting of the Rio Zarga Project and the Valle del Tigre Project;



- (f) the Velocity Shares were not issued under an agreement. The agreement to pay a finder's fee to Velocity North was verbal and then documented through an invoice; and
- (g) a voting exclusion statement is included in Resolution 8 of the Notice.

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## **6. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES TO KEVIN PIEPGRASS**

### **6.1 General**

On 16 December 2019, the Company issued 400,000 Shares to Kevin Piepgrass, the Exploration Manager of the Company, in consideration for introducing the Blackdome-Elizabeth Gold Project to the Company and for his continued service and commitment to the Company (**KP Shares**). The KP Shares were issued under the Company's Listing Rule 7.1 capacity.

The KP Shares were issued to Kevin Piepgrass under an offer letter (**Offer Letter**). The material terms of the Offer Letter were as follows:

- (a) 400,000 Shares will be issued to Mr Piepgrass;
- (b) the Shares will rank equally with other fully paid ordinary shares in the Company; and
- (c) Mr Piepgrass was required to sign a voluntary restriction agreement pursuant to which he agreed that the Shares cannot be sold, transferred or assigned for a period of 12 months. Mr Piepgrass executed a restriction agreement for the KP Shares on 6 December 2019.

As summarised in Section 2.2 above, subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the KP Shares does not fit within any of these exceptions 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 KP 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 KP Shares.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the KP Shares.

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

If Resolution 9 is passed, the Velocity 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 with Shareholder approval over the 12 month period following the date of issue of the KP Shares.

If Resolution 9 is not passed, the Velocity 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 KP Shares.

### 6.3 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) the KP Shares were issued to Kevin Piepgrass, who is not a related party of the Company;
- (b) 400,000 KP Shares were issued and the KP 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;
- (c) the KP Shares were issued on 16 December 2019;
- (d) the KP Shares were issued at a nil issue price (with a deemed issue price of \$0.155 per Share) in consideration for Kevin Piepgrass introducing the Blackdome-Elizabeth Gold Project to the Company and for his continued service and commitment to the Company. The Company has not and will not receive any other consideration for the issue of the KP Shares;
- (e) the purpose of the issue of the KP Shares is set out in Section 6.1;
- (f) the KP Shares were issued to Kevin Piepgrass under the Offer Letter. A summary of the material terms of the Offer Letter is set out in Section 6.1; and
- (g) a voting exclusion statement is included in Resolution 9 of the Notice.

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## 7. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES TO THOMAS ILLIDGE AND DAVID WHITE

### 7.1 General

On 24 December 2019, the Company issued 1,000,000 Shares to Thomas James Illidge and David Davis White, the holders of mineral claims and crown grants over the Elizabeth Gold Project (together the **Optionors**), in connection with the acquisition of the Blackdome-Elizabeth Gold Project (**Optionor Shares**). The Optionor Shares were issued to the Optionors under an option agreement as consideration for the Optionors granting the Company an exclusive option to acquire a 100% interest in the Elizabeth Gold Project (**Option Agreement**). The Optionor Shares were issued under the Company's Listing Rule 7.1 capacity.

As summarised in Section 2.2 above, subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Optionor Shares does not fit within any of these exceptions 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 Optionor 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 Optionor Shares.

Resolution 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Optionor Shares.

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

If Resolution 10 is passed, the Optionor 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 with Shareholder approval over the 12 month period following the date of issue of the Optionor Shares.

If Resolution 10 is not passed, the Optionor 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 Optionor Shares.

## **7.3 Technical information required by Listing Rule 7.4**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 10:

- (a) the Optionor Shares were issued to Thomas Illidge and David White, who are not related parties of the Company;
- (b) 1,000,000 Optionor Shares were issued and the Optionor 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;
- (c) the Optionor Shares were issued on 24 December 2019;
- (d) the Optionor Shares were issued at a nil issue price (with a deemed issue price of \$0.20 per Share) in consideration for granting the Company an exclusive option to acquire the Elizabeth Gold Project. The Company has not and will not receive any other consideration for the issue of the Optionor Shares;
- (e) the purpose of the issue of the Optionor Shares is set out in Section 7.1;

- (f) the Optionor Shares were issued to Thomas Illidge and David White under the Option Agreement. A summary of the material terms of the Option Agreement is set out in Schedule 4; and
- (g) a voting exclusion statement is included in Resolution 10 of the Notice.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**Aesir** means Aesir Corporate Pty Ltd (ABN 67 625 361 382) a corporate authorised representative (AR: 001269084) for Urd Services Pty Ltd (AFSL: 511904).

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

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

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

**Capital Raising** means a capital raising to raise approximately \$4,000,000 to be undertaken by the Company as detailed in Section 1.

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

**Clarus** means Clarus Securities Inc (a Canadian firm).

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

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

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

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

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

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

**Listing Rules** means the Listing Rules of ASX.

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

**Option** means an option to acquire a Share.

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

**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** means 7,739,843 Shares that were issued under Tranche 1 of the Capital Raising.

**Tranche 2 Shares** means up to 18,430,025 Shares to be issued under Tranche 2 of the Capital Raising.

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

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## SCHEDULE 1 – AESIR CORPORATE ADVISORY MANDATE

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The Company entered into a mandate with Aesir pursuant to which Aesir has agreed to provide ongoing corporate and strategic advisory services and act as lead manager to the Capital Raising (**Corporate Advisory Mandate**). The key terms of the Corporate Advisory Mandate are as follows:

- (a) **(Term)**: 12 months commencing from 1 February 2020;
- (b) **(Fees)**: the Company has agreed to pay Aesir:
  - (i) a monthly salary for the corporate development position of \$8,000 per month, commencing 1 February 2020 for a period of 12 months;
  - (ii) a capital raising fee of 6% plus GST on all funds raised through the Capital Raising or during the Term; and
  - (iii) 3 million unlisted Options.
- (c) **(Expenses)**: Aesir is entitled to reimbursement of all reasonable preapproved out of pocket expenses incurred in connection with the Corporate Advisory Mandate;
- (d) **(Termination)**: the parties may terminate the Corporate Advisory Mandate as follows:
  - (i) the Company may terminate the Corporate Advisory Mandate:
    - (A) by giving 14 days written notice if Aesir commits a material breach of the Corporate Advisory Mandate and has not remedied the breach within 14 days of being given written notice of the breach;
    - (B) at any time by giving written notice if Aesir commits a breach of the Corporate Advisory Mandate which cannot be remedied;
    - (C) at any time by giving written notice if Aesir does not deliver a fundraising to the Company on terms acceptable to the Company and within the timeframes agreed between the parties; or
    - (D) at any time if an insolvency event occurs;
  - (ii) Aesir may terminate the Corporate Advisory Mandate at any time prior to the expiration of the Corporate Advisory Mandate by giving 14 days written notice;
  - (iii) in the event of expiry or termination of the Corporate Advisory Mandate any outstanding expenses or fees owing to Aesir will be immediately payable by the Company.

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

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## SCHEDULE 2 – CLARUS LETTER AGREEMENT

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The Company entered into a non-binding agreement with Clarus Securities Inc pursuant to which Clarus and Aesir (together the **Agents**), agreed to provide corporate services to the Company in connection with the Capital Raising (**Letter Agreement**).

- (a) **(Syndication)**: Clarus will be entitled to a syndicate position at a percentage to be negotiated between the Joint Lead Managers, but reserve the right to syndicate the transaction to other agents, subject to agreement by the Company.
- (b) **(Fees)**: The Company shall pay to the Agents an amount equal to 6% of the gross proceeds from the Capital Raising. As additional compensation the Company will issue to Clarus the number of options equal to 6% of the number of securities issued pursuant to the Capital Raising. If the Options are unavailable or are unable to be issued for any reason, the Company agrees pay Clarus such other compensation of comparable value to the Options as may be agreed between the parties each acting reasonably.
- (c) **(Expenses)**: The Agents are entitled to reimbursement of all reasonable preapproved out of pocket expenses incurred in connection with the Capital Raising.
- (d) **(Termination)**: The Agents may terminate their obligations under this Letter Agreement by giving written notice to the Company at any time on or before the closing date in the following circumstances:
  - (i) the Company commits a material breach to the terms of the Letter Agreement;
  - (ii) there is a material change or change in a material fact or the Agents discover any previously undisclosed material fact which in the reasonable opinion of the Agents would have a materially adverse effect on the market price or value of the securities of the Company or material adverse change or effect on the business of the Company;
  - (iii) the Company is investigated for any alleged wrong doing; and
  - (iv) there should develop, occur or come into existence a major event which the Agents believe would adversely affect the business of the Company or market price or value of the securities of the Company.

The Letter 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 – OPTION AGREEMENT

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

- (a) **(Option):** 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) **(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.
- (d) **(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 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 \$0.15 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire 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)(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 5 – TERMS AND CONDITIONS OF THE CLARUS 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 exercise price per Option (**Exercise Price**) will be:

- (i) 338,953 Options with an exercise price of \$0.135; and
- (ii) 514,873 Options with an exercise price of \$0.185.

(c) **Expiry Date**

Each Option will expire 2 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 transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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

Holder Number:

## Vote by Proxy: TMR

Your proxy voting instruction must be received by **11.00am (WST) on Saturday, 20 June 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY VOTE ONLINE

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

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

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



### SUBMIT YOUR PROXY VOTE BY PAPER

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

#### YOUR NAME AND ADDRESS

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

#### VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman 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 Chairman of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman 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

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

You must sign this form as follows in the spaces provided

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

**Joint holding:** Where the holding is in more than one name, all of the 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>.

#### ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

#### POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



