TEMPEST MINERALS LTD

ACN 612 008 358

CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

Contents

Cautionary Statements

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled.

Tempest Minerals Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents information compiled by Mr Don Smith, a Competent Person who is a member of AusIMM and the Australian Institute of Geoscientists (AIG). Mr Smith is the Managing Director of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Smith consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Information relating to Previous Disclosure

This report contains information extracted from previous ASX market announcements reported in accordance with the 2012 JORC Code and is available for viewing at www.tempestminerals.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier market announcements. The Company confirms that the form and context in which the competent persons findings have not been materially modified from these earlier market announcements.

Corporate Information

Directors and Company Secretary
Brian Moller (Non-Executive Chairman)
Don Smith (Managing Director)
Andrew Haythorpe (Non-Executive Director)
Owen Burchell (Non-Executive Director)

Paul Jurman (Company Secretary)

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Letter from the Chairman

Dear Shareholder

On behalf of the Board of Directors of Tempest Minerals Limited (**Tempest** or the **Company**), I take pleasure in presenting the Annual Report for 2023.

Tempest's primary focus continues to be to progress exploration work at its four key WA projects being Messenger, Meleya, War West and Euro.

Tempest has also secured additional ground in the Yalgoo region acquiring a further 5 tenements totalling 195 km^2.

A deal of technical survey work has also been undertaken with a view to identifying exploration targets to be progressed in the coming year.

Tempest also continues to consider opportunities to unlock the value in its WA lithium projects.

Tempest also invested at an earlier stage in the PNG exploration company Tolu Minerals Ltd (Tolu) which has the Tolukuma mine in PNG and nearby deposits with similar geology, investing $1m at $0.37 per share. Tolu is now progressing its IPO with a view to listing shortly on ASX.

I would like to extend my thanks to the Company's Managing Director Mr Don Smith, my fellow directors and the management team for their ongoing efforts in advancing the Company's projects and look forward to being able to update all shareholders with the progress on exploration of our projects over the course of the coming year.

We also respectfully acknowledge the Traditional Custodians of the land in which we operate. We pay our respect to all the elders, past, present and emerging, who carry deep knowledge of these lands, and we commit to being open to receive this knowledge and incorporate it into the work we do. We recognise their continuing connection to the land, waters and culture in the areas we operate.

On behalf of the Board, I think you for your continued support and look forward to bringing you further news as our exploration efforts continue.

Yours faithfully

Brian Moller
Chairman

Review of Operations

Overview

Tempest continued its growth during the 2022/2023 financial year both through solid exploration and development efforts:

- 3 drill programs (91 Holes for 7,336 metres of drilling (diamond, reverse circulation and aircore) with highly anomalous critical minerals uncovered
- 3 geophysical surveys (Electron Paramagnetic Resonance, airborne and downhole electromagnetics) with multiple zones of mineralisation defined as well as numerous further exploration targets
- Multiple large scale surface geochemistry and geology mapping surveys which defined a >4km high priority drill target

Tempest also was exploring various corporate opportunities including:

- making an investment in a near term gold producer Tolu Minerals
- and pursuing further value add for the lithium portfolio

Figure 1: TEM Project Locations

Highlights

- Multiple drilling programs completed across Meleya Project
- Critical metals intercepted in extensive drilling at Clover Target
- Multi-km base metal, rare earth geochemical anomaly at Remorse Target
- Regional EM survey undertaken
- Regional EPR survey undertaken
- Increase in landholdings
- Investment in near term gold production
- Lithium value creation options

Review of Operations

Yalgoo
Background

Tempest enjoys a dominant position with one of the largest granted holdings in the Yalgoo region of Western Australia. Tempest considers the region to be highly prospective and has been exploring the region for several years with multiple zones of mineralisation discovered in previously unrecognised, fertile geological terrains. This is in line with industry trends where exploration opportunities in new areas and discoveries 'under cover' are becoming the norm.

The Yalgoo Mineral Belt encompasses a rough area of 4,000km² with Tempest holding a footprint of more than 1,000km2 which equates to more than a quarter of the active exploration leases regionally. This contains a near contiguous 100 kilometre strike length of the Yalgoo mineral field.

This is separated into and often referred to as four discrete geological segments or 'project areas' which denote slightly different conceptual geological domains and exploration foci - namely: Messenger, Meleya, War West, Euro. However, through tenement consolidation, these areas have become an almost contiguous holding and there is considerable geological overlap.

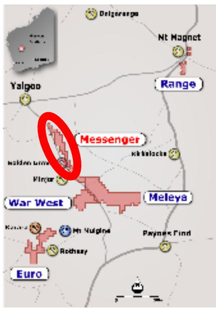

Figure 2: Messenger Project Location

The Messenger project is area of over 170km² and a continuous strike of almost 50km bordering the world-class EMR Golden Grove base and precious metal mine and other local gold projects and the historic Messengers Patch mining area (up to 10 oz/t gold).

The Messenger Project holds strong potential for discovery. Previous drilling in the area intersected high-grade veins including exceptional intersections such as 2 metres @ 228.92 g/t gold from 10m including 1m @ 451 g/t gold.

A shallow maiden drilling program in 2021 by Tempest intercepted thick zones of anomalous gold within mineralised quartz and strongly hydrothermally altered zones of up to 17m thickness. These are believed to be similar to the mineralisation historically mined at very high grades at the surface and remain open in all directions.

A newer proposed model of the geology at the Messenger Project features a more prospective outlook based on the mapping, drilling and other geology work done by Tempest. This includes extensive underexplored volcanics, greenstones and associated quartz lodes prospective for gold, nickel and critically, a raft of the much sought after Golden Grove stratigraphy prospective for base and precious metals.

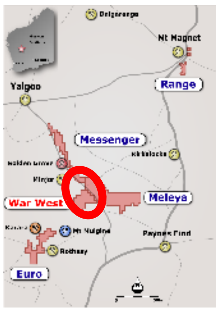

Figure 3: War West Project Location

The War West project - first identified in 2018 by Tempest as an Intrusive Related Gold (IRG) system - hosts multi-kilometre geochemical anomalies across a 55km² land holding. Highly successful gold prospecting and artisanal mining has occurred in this area for several decades.

One of the targets known as "Wee Lode" was discovered when a company mapping team in 2019 discovered outcropping gold-bearing quartz veins. Drilling then proved the IRG concept by intersecting shallow high-grade gold from 7m and broad low grade disseminated gold mineralisation zones from surface throughout the surrounding lateritic country rock. The mineralized zone remains open at depth and along strike.

The mentioned drilling program also uncovered shallow (less than 10 metres from surface) greenstones previously thought to be hundreds of metres or kilometres of depth. This has opened hundreds of square kilometres of new exploration ground in the region for Tempest and dozens of exploration targets. This was influential in the understanding of the Meleya project and the significant opportunity which is present throughout the Yalgoo Belt.

Review of Operations

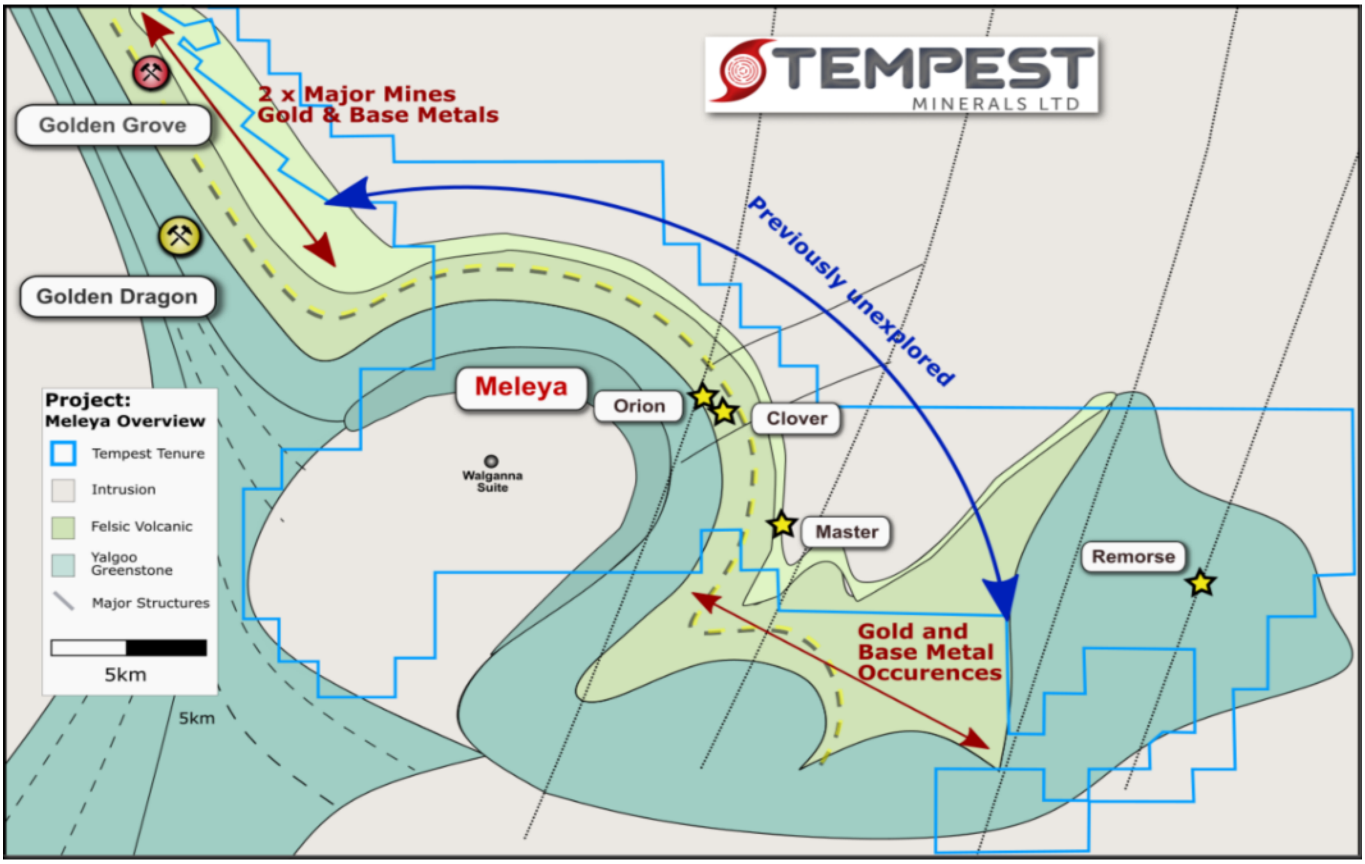

Figure 4: Simplified geological map of Meleya and War West Projects

Figure 5: Meleya Project Location

The Meleya project - Data analysis and fieldwork conducted by Tempest at the adjoining War West Project highlighted inconsistencies in legacy mapping of the region. The broader extent of the project is historically inaccurately mapped geology. Prior to Tempest work, the majority of the current project had never had any lease, nor been explored.

Early fieldwork identified kilometres of outcropping greenstones in regions where barren granite were previously mapped in state datasets.

A large number of exploration and drill targets for Gold and VMS (Volcanogenic Massive Sulphide) and other related mineralisation types have been identified. Two initial stratigraphic holes were completed at 709m and 1,020m depth at the "Orion" target in early 2022 which provided the presence of the new Yalgoo Greenstone Belt sequence and the presence of strong mineralisation. The presence of favourable stratigraphy and the presence of a mineralised environment indicates a highly fertile system.

Figure 6: Euro Project Location

The Euro project is a combined total of 165km² granted tenure with a number of applications totalling more than 150km² in addition. The Project is situated within the Southern Yalgoo Greenstone Belt and is nestled between 3 major mines Karara (Iron), Mt Mulgine (Gold/Tungsten) and Rothsay (Gold/Copper) which share the same host geology.

Some areas were explored for gold and iron ore in the 1990s and early 2000s with drilling intersecting extensive gold mineralisation. Tempest has conducted a number of mapping projects and drilling with polymetallic/multicommodity present including gold, base metal, lithium pegmatites and iron ore.

Review of Operations

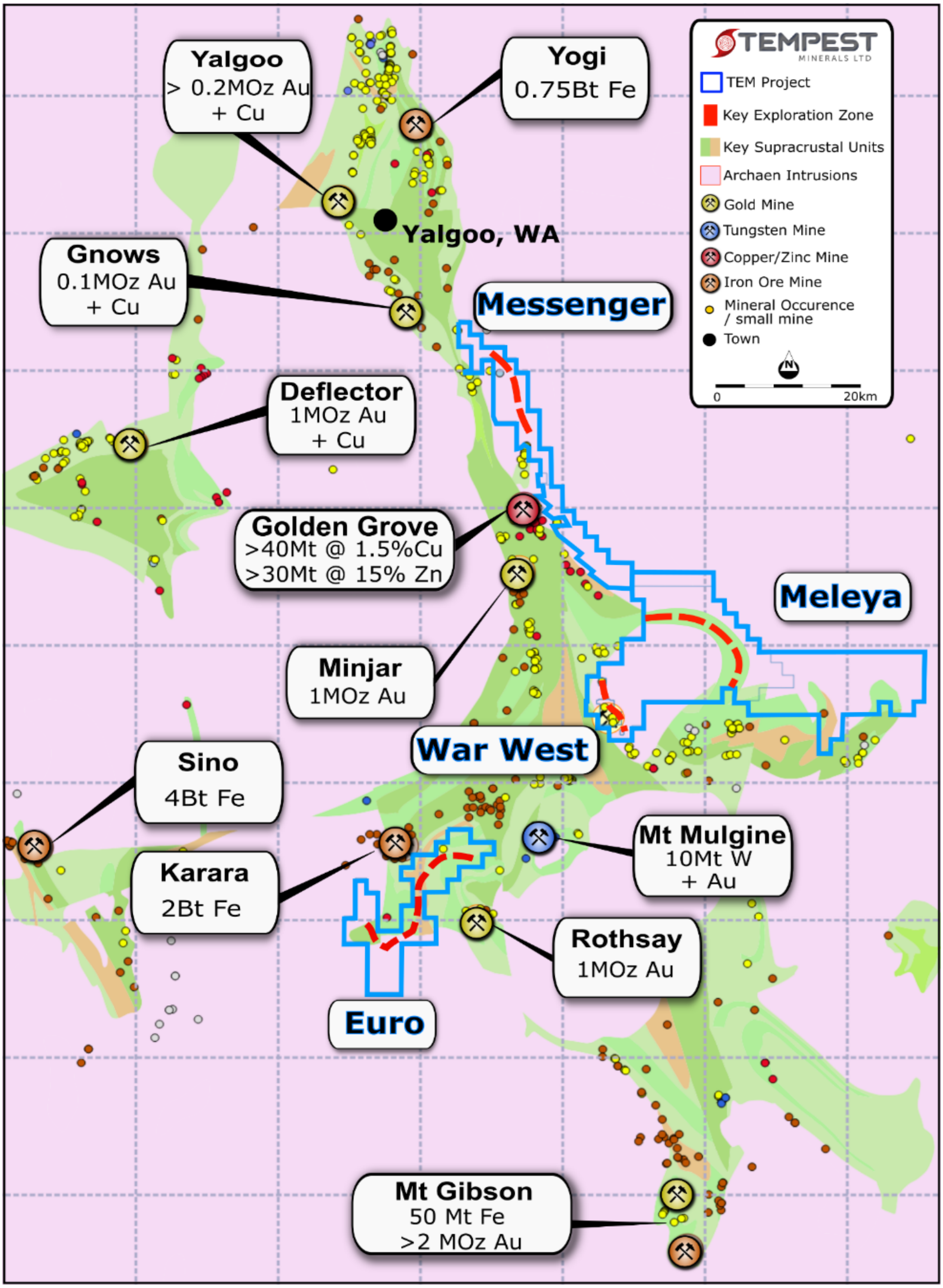

Figure 7: Yalgoo Projects within regional context

Review of Operations

Exploration Ground Increase

Tempest maintains a vigilance for new opportunities in the Yalgoo region and have recently increased the Company's landholding - extending 3 of Yalgoo exploration fronts (Messenger, Euro and Meleya) through 5 addition tenements totalling over 195km² (three of these were acquired for $45,000 in TEM shares).

The new tenements provide opportunity for extending the anomaly detected at the Remorse target (eastern side of Meleya area) and other gold projects in the Barron Rothchild mineral field. Additionally, the new Euro tenements increase the strategic holding.

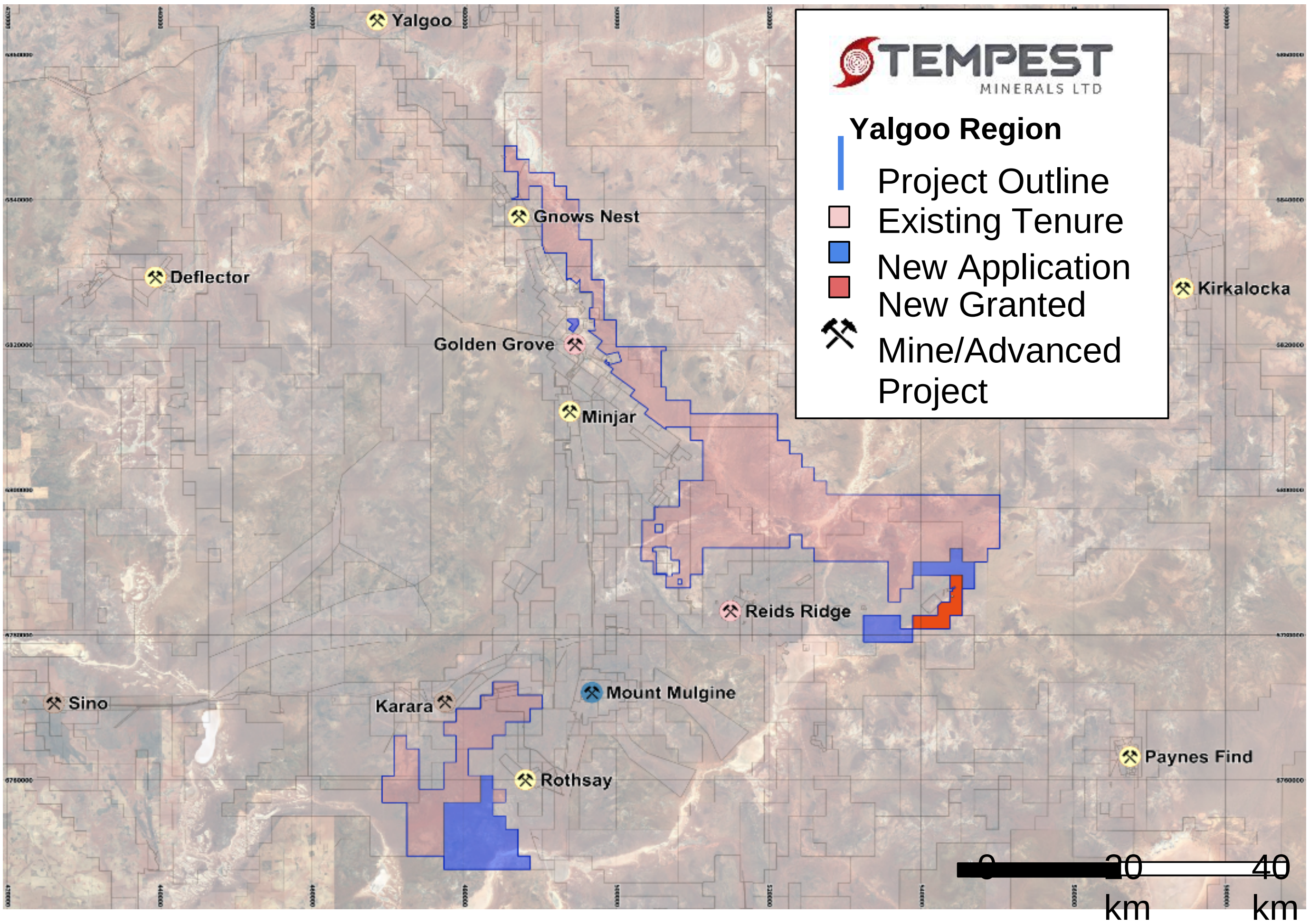

Figure 8: Yalgoo Projects with new exploration leases

Regional EPR Survey

As part of Tempest innovation strategy the company completed a regional (Electron Paramagnetic Resonance) EPR surveys across its Yalgoo and Mt Magnet projects. EPR is a geophysical tool where certain ground conditions are met has the potential to detect hydrocarbons, metals, halogens, biomarkers and other pathfinder elements potentially associated with precious and base metal deposits at significant depth.

EPR is used in other industries and as the emphasis in exploration changes to more difficult terrains, has had some success in Western Australian gold exploration.

Numerous (more than 250) potentially mineralised responses were detected during the survey. Many of these are spatially proximal or coincident to established exploration targets already identified by Tempest.

EPR augments and can be used in conjunction as another layer of evidence with more well known methods of standard exploration methods such as Magnetics and drilling.

Review of Operations

Regional EM Survey

Tempest commenced a regional airborne electromagnetic (AEM) The survey will cover a large percentage of the Meleya and War West project areas with the intent of providing multiple outcomes: new exploration and drill targets; verify and provide more detail on existing exploration targets; and give more resolution to the underlying geology - much of which is under shallow cover.

Electromagnetic surveys measure the electrical conductivity and magnetic susceptibility of the earth which can be used to measure various parameters of the geology including identifying types of sulphide mineralisation including those of volcanogenic massive sulphides (VMS).

The program consists of 300 lines of 200m spacing for around a total of about 2,000 kilometres of line survey measurements.

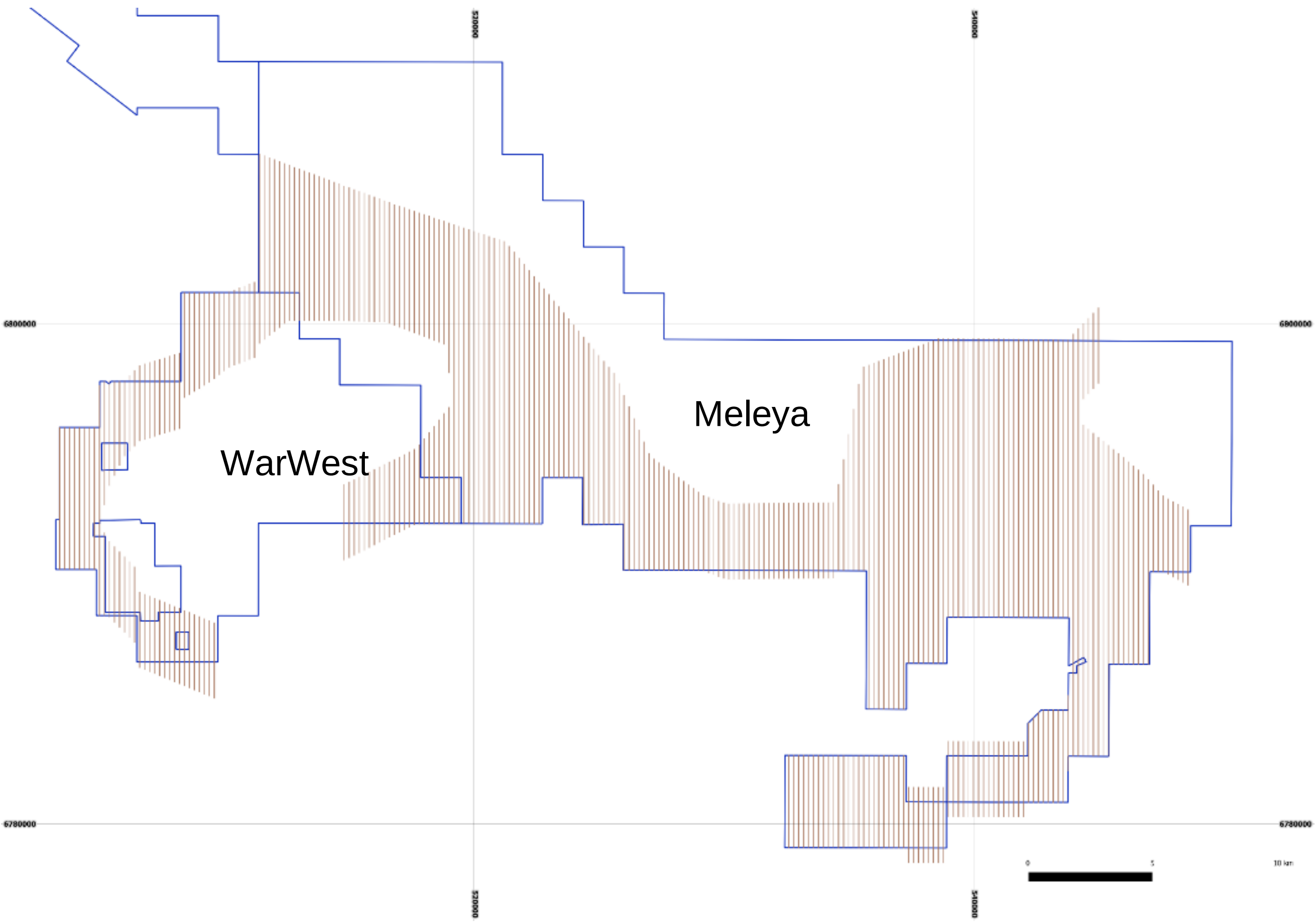

Figure 9: Schematic map of survey area

Review of Operations

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Figure 10: EM Survey In Progress Over The Meleya Project

Review of Operations

Drilling: Orion

Results from Orion drilling completed in the previous reporting period were received and confirmed the presence of large-scale mineralisation at the Orion target. The abundant iron and copper sulphides reported were added to by the presence of large-scale zinc-sulphide mineralisation (sphalerite) which can be difficult to identify prior to assays. Horizons of more than 200m geological thickness with isolated greater enrichment were identified in both stratigraphic holes WARDH72 and WARDH73.

WARDH72

- 4.3m @ 512.3ppm Ni from 93.5m
- 0.9m @ 428ppm Cu + 0.39gpt Ag and 0.008gpt Au from 186.5m
- 14m @ 305.7ppm Cu + 277.1ppm Zn and 0.19gpt Ag from 426m
    - Including 1m @ 1290ppm Cu + 411ppm Zn and 0.84gpt Ag from 431m
- 21.58m @ 277.1ppm Zn + 0.07gpt Ag from 476.9m
    - Including 2m @ 1118ppm Zn + 0.31gpt Ag from 485m
- 1m @ 545ppm Zn + 247ppm Cu and 0.16gpt Ag from 523m

WARDH73

- 0.5m @ 940ppm Cu from 290.5m
- 1.1m @ 818ppm Cu and 0.11gpt Ag from 476.1m
- 9.7m @ 274.9ppm Ni from 659.0m
- 18.9m @ 362.2ppm Zn + 87.9ppm Pb and 0.1gpt Ag from 852.1m
    - Including 4m @ 928ppm Zn + 220.5ppm Pb and 0.18 Ag from 858
    - Including 1m @ 1710ppm Zn + 430.5ppm Pb and 0.19gpt Ag from 860
- 0.4m @ 588ppm Mo and 107ppm Cu from 945.6m
- 4.5m @ 0.40gpt Ag from 981

DHEM: Orion

Down Hole Electromagnetic (DHEM) is extensively used to identify and delineate geological formations, mineralisation systems and orebodies - particularly those which have large-scale sulphide contents such as volcanogenic massive sulphide (VMS), skarn and porphyry - that have the potential to respond to electromagnetic signals.

TEM conducted a survey on WARDH72 and WARDH73 at the Orion target. This was principally a 2 x 300m diameter loop using DHEM to produce a field normal to sub perpendicular to the known geology. The presence of appreciable sulphides such as pyrrhotite and chalcopyrite described in various releases as expected, responded to signals produced during an electromagnetic (EM) surveys and the large raw dataset was processed and interpreted to generate models of the geology of the Orion Target.

This identified at least 2 modest sized highly conductive bodies corresponding with logged copper and iron sulphide mineralisation in the 2 drillholes completed.

Review of Operations

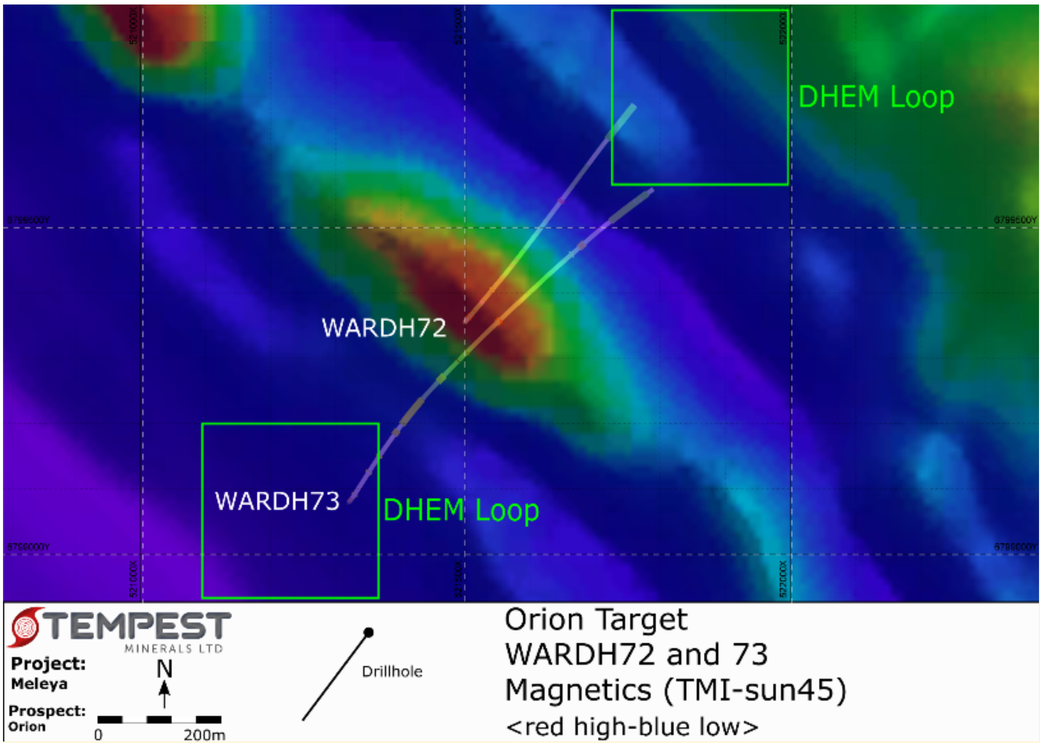


Figure 11: DHEM Survey layout with magnetics and drillhole underlay

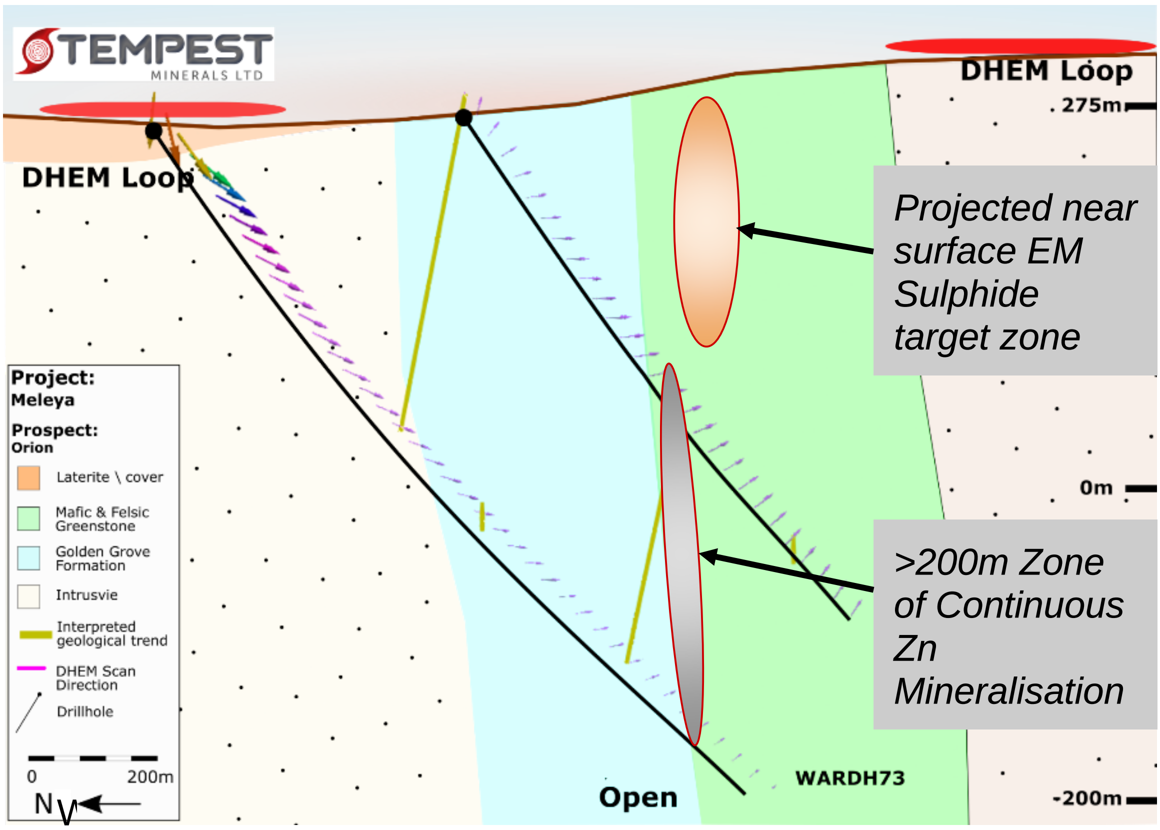


Figure 12: DHEM section view with primary field direction, drillholes and model plates (red)

Review of Operations

Drilling: Master

The Master Target is among targets identified through ongoing data interpretation and fieldwork. The Master anomaly is located in the central southern section of the Meleya Project approximately 8km south of the high profile Orion target.

The target was defined by a large magnetic feature and is interpreted as representing part of or another previously unidentified segment of the mineralised 'Eastern Yalgoo Greenstone belt'.

The area is dominated by fluvial surface material yet has a mildly anomalous geochemical geochemistry at surface. Specifically, multiple samples over several kilometres contain up to 3% sulphur and multiple indicator metals. This was also backed by the corresponding anomalies including EPR.

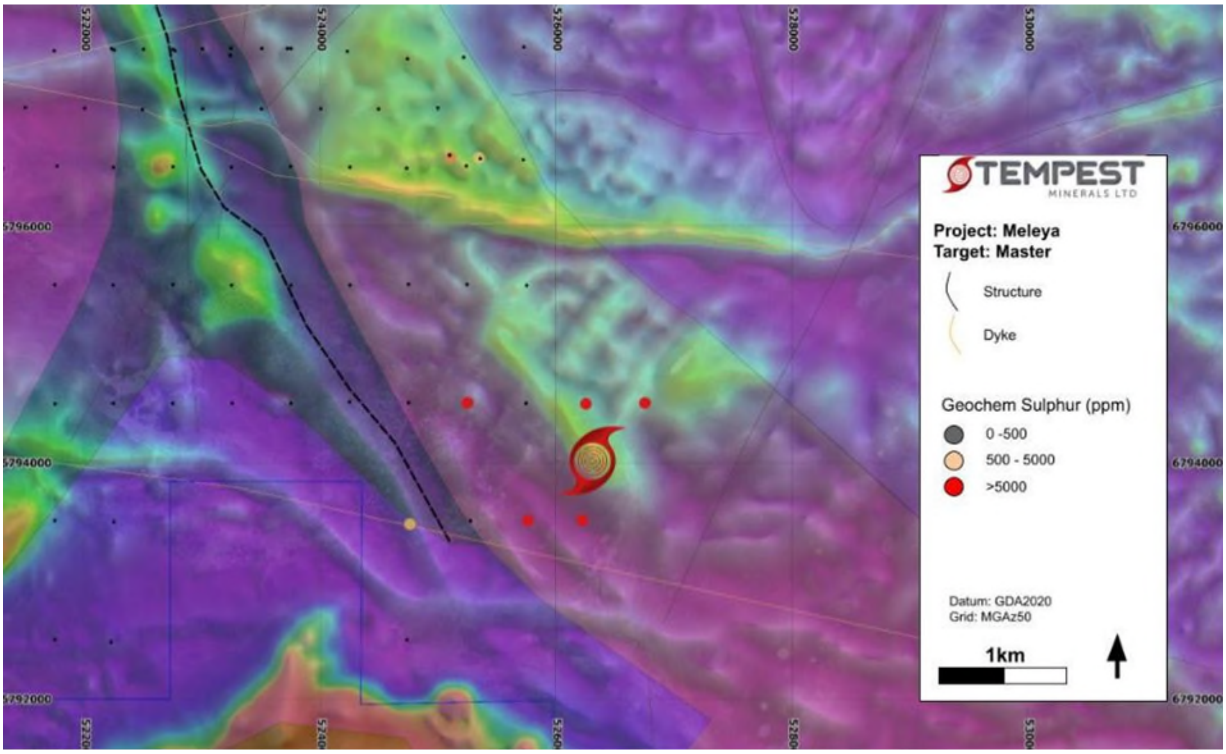


Figure 13: Master target with underlying TMI magnetic image and sulphur geochemistry

Tempest completed 1 diamond drill hole for 427.1m at the Master target. WARDH74 encountered minor sulphides and strong alteration throughout the drillhole.

Review of Operations

Figure 14: Shear zone with silica flooding and minor sulphides

The geology encountered was a continuation of the Meleya greenstone belt with 40m of cover and lateritic clay horizons with sand and gravel lenses overlaying repeating sequences of greenstones and intermediate intrusives. Intermittent minor sulphides were intersected throughout the hole in bleb and veinlet form usually associated with contained intermittent potassium-feldspar epidote alteration. Multiple zones were silica flooded associated with shear zones.

Subsequent assays demonstrated shallow elevated gold and associated Tellurium and Arsenic at the location of a significant regional structure.

Review of Operations

Drilling: Clover

The 'Clover' Target is a magnetic low stratigraphic sequence in the central Meleya Project area. The magnetic low is strongly altered and likely a 'demagnetised' zone such is typical of greenstone hosted hydrothermal gold mineralisation in Western Australia.

Diamond hole WARDH75 was drilled to 637.1m designed to intersect the western edge of the above-mentioned multi-km low magnetism zone.

The hole encountered a thick (~68m) laterite zone of weathered intrusives. Underlying the regolith profile was extensive highly sheared intermediate intrusives to 75m. Several hundred meters of altered and mineralised fine grained mafic to ultramafic sequences were encountered to 422m with at least 3 dyke generations intruding upon the host rocks with contacts altered with, calcite and trace sulphide species.

From 422m to 569m further greenstones followed, with significant silica and epidote overprinting. Finally a continuation of the dyke swarm continued till the end of hole (637.1m) which showed skarn-like alteration, silica alteration and trace sulphides (<0.1%).

A broad shallow drill pattern across the central Meleya Project area was completed immediately surrounding the Clover target and extending to the Orion Target. Drilling was done on nominal 500m x 500m spacing and with an area of some 4km x 4km of the central Meleya Belt tested.

Depending on ground conditions and other factors, a combination of RAB and RC were completed for 90 holes / 6,346 metres of aircore and reverse circulation drilling (2,202 metres of Aircore, 4,069m of RC). This program represents the testing of only a small fraction of the total Meleya Project.

Geological observations indicate that sulphide and fluid altered domains were intersected through the drill sections with east plunging zones of disseminated sulphide (pyrite 0.5%) and silica was noted in holes WARDH135 (between 150-200m downhole) and WARDH136 (bifurcated from 58-86m and 133-175m downhole). Skarnification of the greenstone surrounding the intrusive mafic was originally reported in hole WARDH75, drillhole WARDH139 intersected a similar zone of alteration with associated ultra trace sulphide (pyrite 0.25%) at the uphole contact of the mafic intrusive at 40-43m. An additional sulphide altered skarn was recorded on hole WARDH146 at 82-90m within the Big Bell suite.

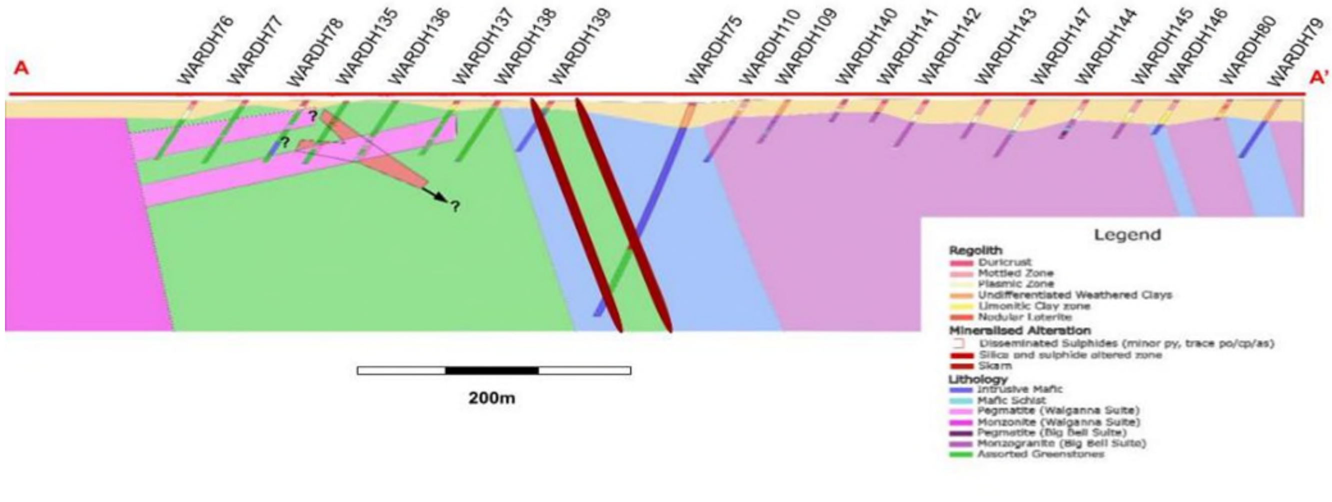


Figure 15: Section view of drilling through the Clover Target - Section A-A

Review of Operations

Extensive anomalism was encountered throughout the drilling with multiple commodities represented including Copper, Zinc, Rare Earths, Nickel and Tungsten.

Copper/Zinc Key Intercepts:

- **163m @ 149ppm Cu + 101ppm Zn + 126ppm Ni + 309ppm Cr** (WARDH79)
- **71m @ 186ppm Cu, 152ppm Zn, 106ppm Ni and 333ppm Cr** (WARDH146)
- **4m @ 353ppm Cu + 425 ppm Zn + 149ppm Ni** (WARDH145)
- **1m @ 617ppm Cu + 93ppm Zn + 126ppm Ni** (WARDH 110)
- **118m @ 138ppm Cu, 120ppm Zn** (WARDH138)
    - Including 1m @ 750ppm Cu + 97ppm Zn + 138ppm Ni (WARDH138)
- **88m @ 132ppm Cu, 99ppm Zn, 134ppm Ni and 281ppm Cr** (WARDH139)

Rare Earth Key Intercepts:

- **6m @ 0.13% REO (Rare Earth Element Oxide) - 686ppm Ce + 348 La + 86pm Y** from 51m
    - **Including: 3m @ 0.2% REO - 1085ppm Ce + 348ppm La + 135ppm Y** from 48m
      And
    - ***4m @ 0.09% REO*** *from 23m in WARDH150m (552ppm Ce + 238ppm La + 50ppm Y)*
    - ***4m @ 0.05% REO*** *from 32m in WARDH79 (244ppm Ce + 144ppm La + 194ppm Y)*
    - ***6m @ 0.03% REO*** *from 9m in WARDH121 (237ppm Ce + 69ppm La + 4ppm Y)*
    - ***1m @ 0.05% REO*** *from 22m in WARDH138 (18ppm Ce + 375ppm La + 331ppm Y)*
      (WARDH145)
- **7m @ 0.011% Sc2O3 (91ppm Sc)** from 51m
    - Including **3m @ 0.013% Sc2O3 (104ppm Sc)** from 52m
    - **4m @ 111ppm Sc2O3** from 44m
      (WARDH146)

Nickel Key Intercepts:

Zone 1

- **5m @ 0.11% Ni + 0.09% Cr** from 101m (WARDH156)

And Zone 2

- **9m @ 0.05% Ni + 0.06% Cr** from 36m (WARDH150)

Tungsten Key Intercepts:

Zone 1

- **3m @ 0.54% WO3 (4,270ppm W) and 0.07% Co (699ppm)** from 21m (WARDH83)
- **1m @ 0.26% WO3 (2,050ppm W)** from 45m (WARDH122)
- **1m @ 0.15% WO3 (1,220ppm W)** from 159m (WARDH135)
- **4m @ 0.05% WO3 (428ppm W** from 163m (WARDH139)
    - Including **1m @ 0.11% WO3 (930 ppm W)** from 166m (EOH sample)
- **1m @ 0.09% WO3 (710ppm W)** from 145m (WARDH139)
- **1m @ 0.06% WO3 (520ppm W)** from 150m (WARDH142)

Review of Operations

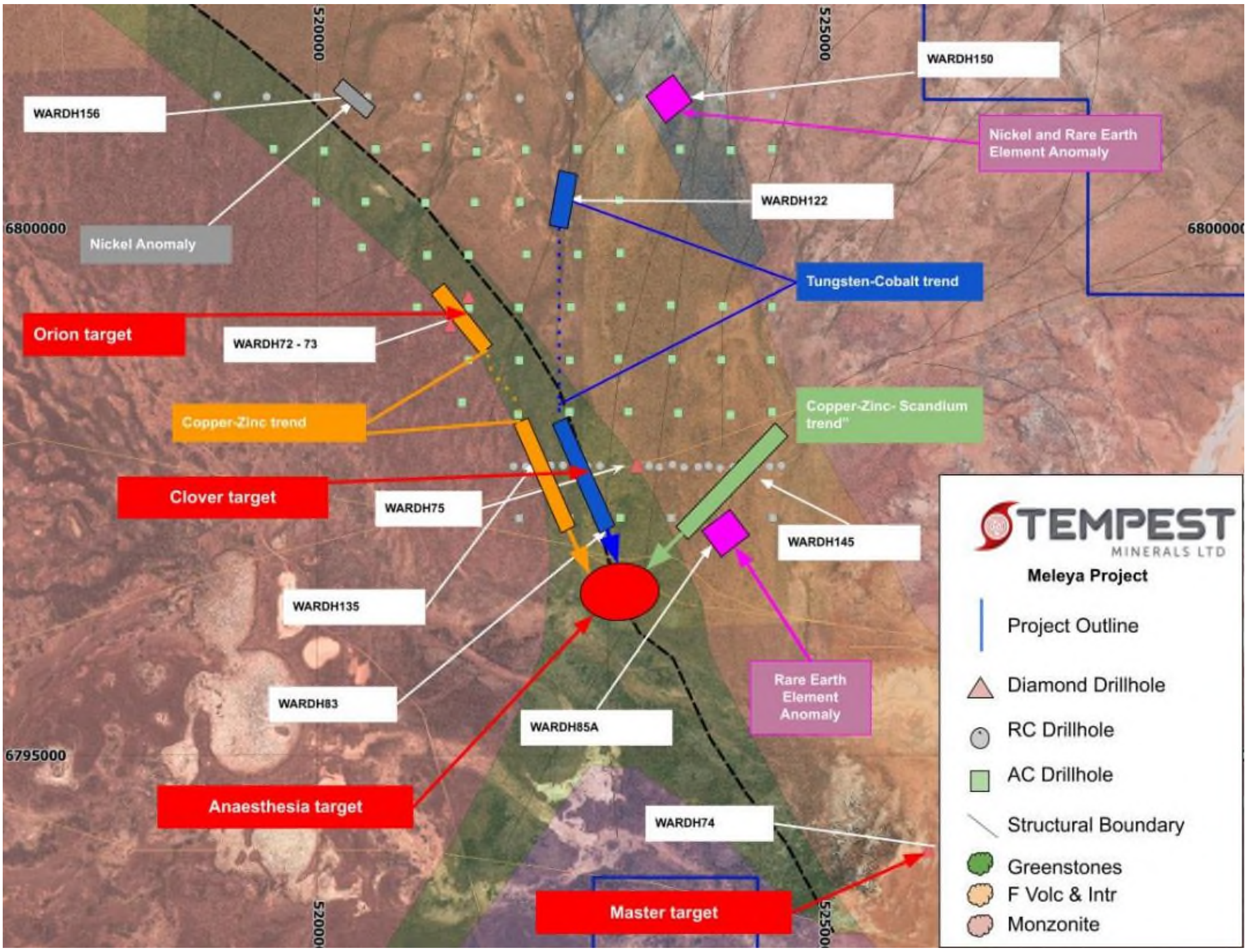


Figure 16: Meleya Project Drilling Program Overview

Review of Operations

Geochem: Remorse

During Q4 2022 broad 200mx200m spaced soil sampling and mapping campaigns of over 1,000 samples were incrementally completed over 45km2 for the purpose of ground-truthing and developing a broad preliminary understanding of the regions including a target area in the easterly portion of the Meleya Project colloquially known as the Ktulu area. The area is known to host several historical workings at the Baron Rothschild and Pinyalling Mining Centres where gold was produced between 1902 - 1939 and only sparingly if at all explored.

Additionally, the purpose of the campaign was to sample the geochemistry and geology of several targets in this vicinity including the Remorse target.

The geochemical data received highlighted the presence of a substantial geochemical anomaly. The anomaly is multiple kilometres in dimension and defined by clear layering of copper and zinc with nickel and rare earths to the north-east.

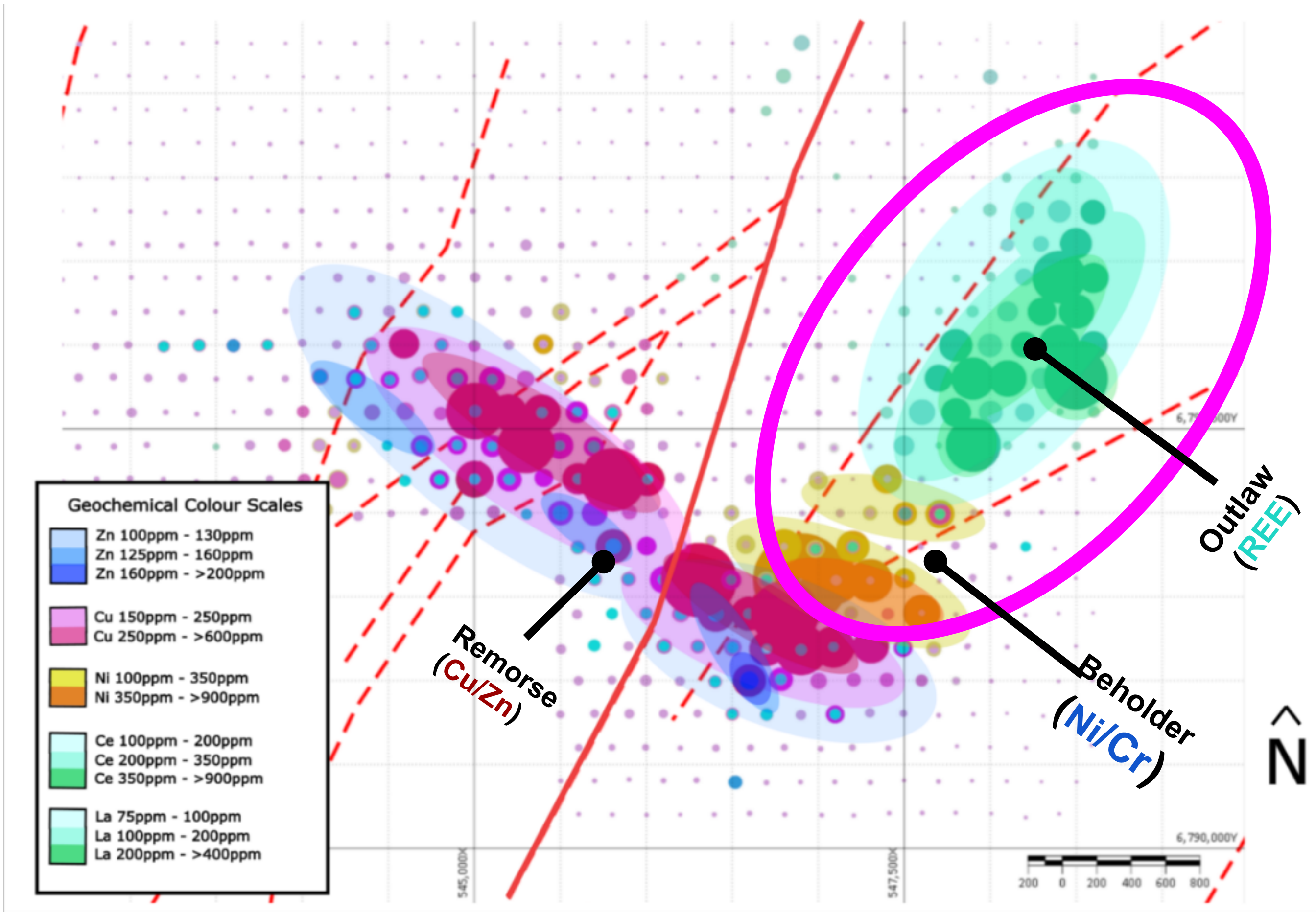


Figure 17: Remorse (base metal) and Outlaw (Nickel Rare Earth) anomalies

Assay highlights include:

- 635 ppm Cu + 96 ppm Zn + 14 ppm Pb,
- 280 ppm Cu + 182 ppm Zn + 24.3 ppm Pb
- 0.15% REO (929 ppm Ce + 457 ppm La + 82 ppm Y),
- and 0.12% REO (799 ppm Ce + 321 ppm La + 46 ppm Y)
- outcrop rock sample with 0.9% Ni + 0.15% Cr
- soil samples up to 0.5% Ni + 0.14% Cr

Review of Operations

Mt Magnet

Background

One of the most prolific gold production regions in Australia with numerous high profile ASX companies' operations within 100km of the township of Mt Magnet. Tempest maintains a strategic holding in the region through its 100% owned Range Project.

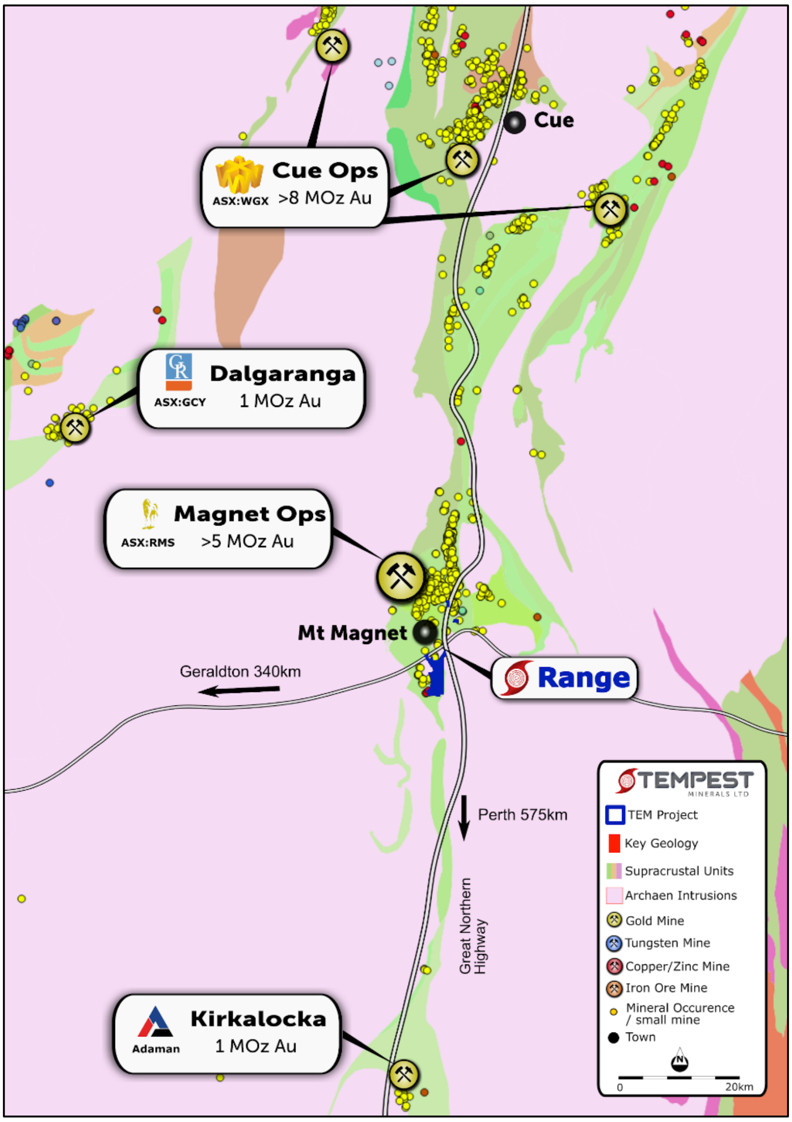


Figure 18: Stylised Mt Magnet regional geology map

Range Project

The Range Project consists of 17 tenements for 20km² located in Mount Magnet, 5km along strike from the prolific +6Moz Mount Magnet Operations. The project hosts a number of artisanal mining shafts and surface workings with known gold mineralisation within an over geological, geophysical and geochemical target envelope.

Tempest conducted multiple field geological mapping programs and data analyses which were compiled and will be used in the coming financial year for further exploration including potential drilling.

Review of Operations

Papua New Guinea

Background

TEM as part of corporate activities entered into various agreements with Tolu Minerals Ltd (Tolu) who were in the process of acquisition of projects in Papua New Guinea. Tolu subsequently completed the purchase of a number of high-grade gold opportunities in Papua New Guinea including the Mt Penck epithermal gold exploration project and the flagship Tolukuma Gold Mine.

Tolukuma is a previously operating high-grade gold mine with existing processing plant and infrastructure and sits within a large highly prospective 2,000km2 exploration package with identified mineralisation and significant potential for resource upgrades and further discoveries.

The Mt. Penck Project is located within easy vehicle access of Kimbe in the Papua New Guinean West New Britain Province and has significant exploration completed with extensive high-grade gold encountered in drilling.

Tolu subsequently announced the intention to complete an initial public offering (IPO) on the ASX and have been heavily supported by a number of corporates in Australia and internationally. More information can be found on the company website www.toluminerals.com.

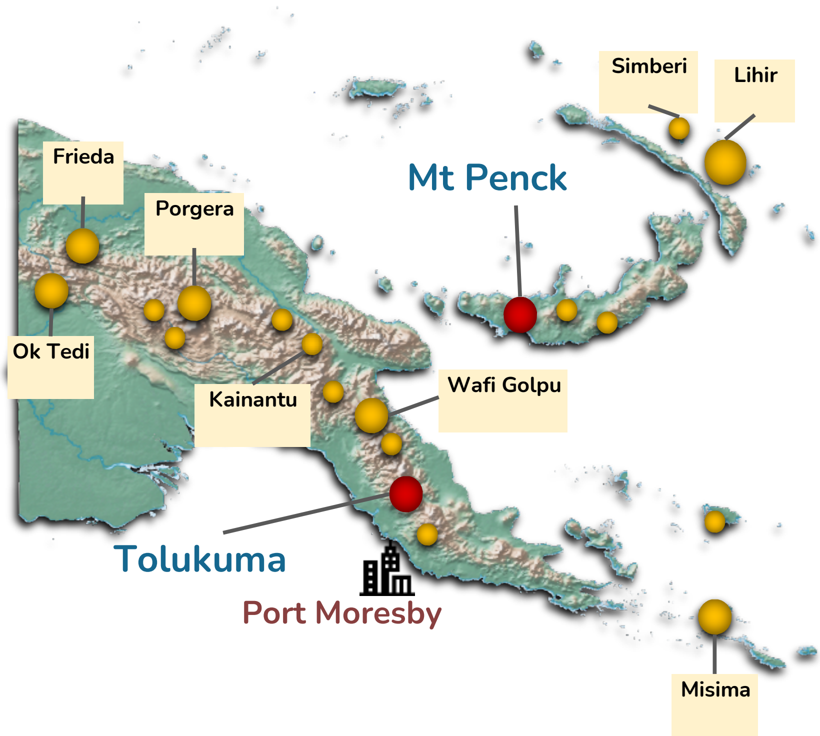


Figure 19: Overview of Lole Mining Projects

TEM investment

TEM joined several other public and private companies in taking initial positions in the 2022 pre-IPO capital raising in Tolu at $0.37 per share. TEM will become a notable shareholder of Tolu through an investment of $1M that will provide strong exposure to a near term gold producer.

Review of Operations

Lithium

Background

Tempest through legacy work and current development maintains a strong de-risked position in the global lithium market through corporate interests in international projects (hard rock lithium exploration targets in Africa and lithium brine in the USA).

During the reporting period, TEM announced the intent to pursue a demerger opportunity with another party. However, unfortunate delays in progressing the agreement with LON resulted in Tempest electing to terminate that agreement.

The Company's WA lithium projects are held in its subsidiary, Electra Minerals Ltd. Electra is in a position, as one of the options open to Tempest, to progress towards further value creation (such as stock exchange listing through initial public offering or other means). TEM is currently evaluating such opportunities as they arise.

Rocky Hill

The Rocky Hill Project is 100% TEM owned tenure (29km2 granted tenure, 250km2 pending) located approximately 100km from Perth within the exciting new exploration front known as the South West Terrane and includes neighbours of the Rocky Hill leases include Newmont Corporation.

The project is primarily a lithium exploration target however and there is potential for other minerals including gold, magnesium and high purity alumina (HPA).

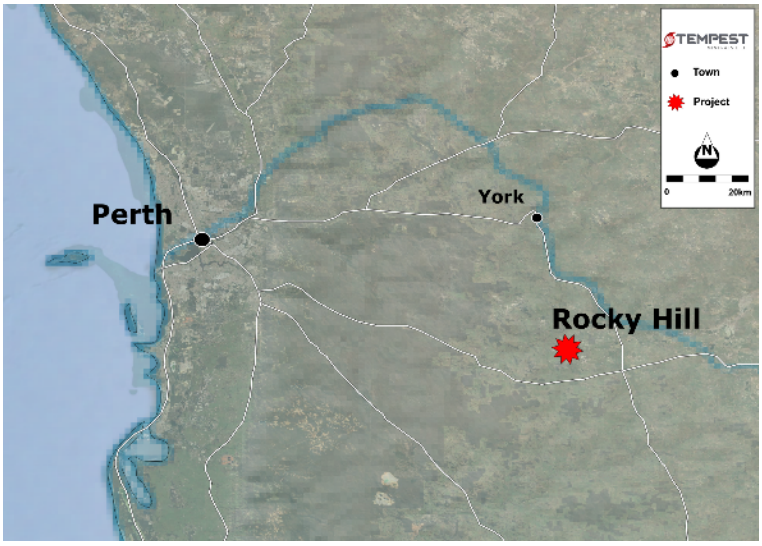


Figure 20: Location of Rocky Hill Project

YLP

The YLP is part of a project pipeline suite, known collectively as the Yilgarn Lithium Projects (YLP). The YLP consists of 2 pending tenements (2 pending) for a total of approximately 65 km2 in the Yilgarn craton of Western Australia.

Tempest analysis has confirmed the Company view that these are highly prospective for Lithium and other commodities. Tempest continued progression work towards the approval of the pending tenements in the portfolio.

Review of Operations

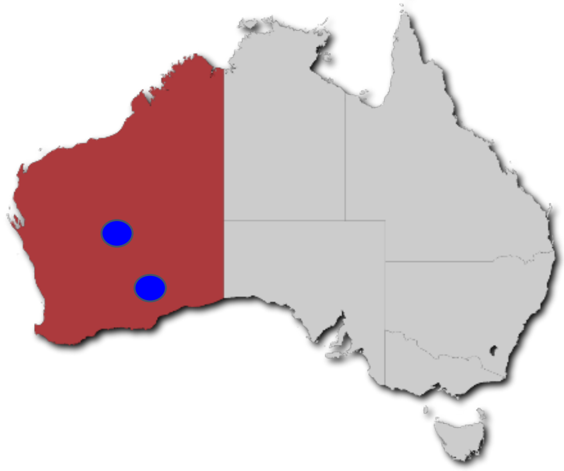
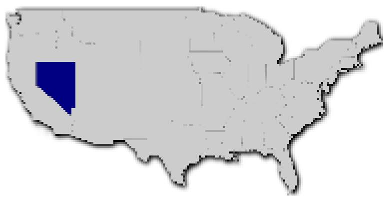


Figure 21: YLP tenement locations

African Lithium

TEM previously entered into a sale agreement with African focussed multi-commodity explorer Premier African Minerals Limited (AIM listed under the ticker PREM to purchase the African projects for consideration of AUD$150,000 in Premier shares. Tempest retains exposure to the projects and Premier through this equity holding of (25,000,000 shares).

USA Lithium



The Company sold its 80% interest in the Tonopah Lithium Project in Nevada, United States of America, to ASX listed Argosy Minerals Ltd (ASX:AGY). Tempest retains exposure to the project through an agreed milestone payment of $250,000 payable upon Argosy announcing a JORC compliant reserve at the project of at least one million tonnes of lithium carbonate equivalent product or the commencement of commercial production of lithium product at the Tonopah Lithium Project.

Strategy

Tempest's strategy is to maximise shareholder value and benefit all through the discovery and development of high potential precious, base and energy metals. We will achieve this by being industry leaders through excellence in sustainable business, innovation and science.

Growth

As part of the Company's obligation to increase shareholder value, Tempest frequently reviews organic and acquisition-based growth opportunities which fit the company's corporate and technical criteria.

Directors' Report

The directors submit their report on the consolidated entity ("Group") consisting of Tempest Minerals Limited and the entities it controlled at the end of, and during, the financial year ended 30 June 2023.

Directors

The following persons were directors of Tempest Minerals Limited during the financial year and up to the date of this report, unless otherwise stated:

Brian Moller
Don Smith
Andrew Haythorpe
Owen Burchell

Information on Directors

The board has a strong combination of technical, managerial and capital markets experience. Expertise and experience include operating and mineral exploration. The names and qualifications of the current directors are summarised as follows:

Brian Moller – Non-Executive Chairman LL.B (Hons)

Brian specialises in capital markets, mergers and acquisitions and corporate restructuring, and has acted in numerous transactions and capital raisings in the industrial, resources and energy sectors. He has been a partner at the legal firm, HopgoodGanim for 30 years and leads the Corporate Advisory and Governance practice. Mr Moller acts for many publicly listed companies in Australia and regularly advises boards of directors on corporate governance and related issues.

Brian is a solicitor of the Supreme Court of Queensland and Solicitor and Barrister of the Supreme Court of Western Australia.

During the past three years, Mr Moller has also served as a director of the following listed companies:

- DGR Global Ltd* (since 2 October 2002)
- Clara Resources Limited* (since 1 December 2006)
- Newpeak Metals Limited* (since 22 January 2003)
- Platina Resources Ltd* (since 30 January 2007)
- Mineral Commodities Limited* (since 23 December 2022)

**denotes current directorship*

Brian is a member of the Audit & Risk Management Committee.

Don Smith – Managing Director

Don is a geologist and entrepreneur with over 20 years in the mining industry. He has worked in operational, development, exploration and consultant roles for junior through to multinational firms spanning over 10 countries and numerous commodities including base metals, precious metals and energy minerals.

Don has a Bachelor of Science from Newcastle University and a Master of Business Administration from the Australian Institute of Business. Don is also a member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

Don does not sit on the board of any other listed companies, nor has he served as a director of any other listed company in the last three years.

Directors' Report

Andrew Haythorpe – Independent Non-Executive Director

Andrew has 30 years' experience in geology, funds management and has been a Director and Chairman of a number of TSX and ASX listed companies. Since 1999, Andrew has been involved in over A$300 million of mergers and acquisitions and capital raisings in mining and technology companies listed on the TSX and ASX.

Andrew has a Bachelor of Science (Hons) from James Cook University, is a member of the Australian Institute of Company Directors (MAICD) and a Fellow of the Australian Minerals Institute (FAusIMM).

During the past three years, Andrew has also served as a director of the following listed companies:

- Allup Silica Ltd (admitted to the official list on ASX on 28 April 2022, Andrew appointed 5 April 2013)
- GoldOz Limited (formerly New Energy Minerals Ltd) (removed from Official list on 26 August 2022, Andrew appointed 3 May 2021)
- Accelerate Resources Ltd (from 7 September 2017 to 3 July 2020)

Andrew was appointed to the Audit & Risk Management Committee on 30 November 2021 and became Chairman of that committee on 10 March 2022.

Owen Burchell – Non-Executive Director

Owen is a mining engineer with 20 years of technical, operational and corporate experience including management positions at Rio Tinto, BHP and Barrick Gold through to numerous mining start-ups, closures and operational turnaround projects.

Owen holds several post graduate qualifications from the West Australian School of Mines and is the holder of a First Class Managers Certificate of Competency.

Owen does not sit on the board of any other listed companies, nor has he served as a director of any other listed company in the last three years.

Company Secretary

Paul Jurman is involved with a diverse range of Australian public listed companies in company secretarial and financial roles. He is currently company secretary of Platina Resources Ltd, Carnavale Resources Ltd and Lord Resources Ltd.

Interests in Securities

As at the date of this report, the interests of each director in shares and options issued by the Company are shown in the table below:

Directors	Shares	Unlisted Options ($0.14, expiring 30-Jun-2025)
B. Moller	1,392,714	3,000,000
D. Smith	12,850,465	4,000,000
A. Haythorpe	641,250	3,000,000
O. Burchell	12,378,222	3,000,000

Directors' Report

Principal Activities

The principal activity of the Group during the financial year was mineral exploration.

Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year.

Review of Operations

Information on the operations of the Group during the financial year and up to the date of this report is set out separately in the Annual Report under Review of Operations.

Operating Results

The Group's operating loss for the financial year was $1,069,392 (2022: $953,572). Exploration and evaluation expenditure incurred during the year totalled $3,806,957 (2022: $2,232,294).

Capital Structure

As at 30 June 2022 the Company had on issue 504,766,176 ordinary shares, 40,471,408 listed options (exercise price $0.03, expiry 31 March 2023), 62,062,467 listed options (exercise price $0.14, expiry 24 June 2024) and 33,000,000 unlisted options (15,000,000 exercise price $0.14, expiry 30 June 2025 and 18,000,000 unlisted options (exercise price $0.04, expiry 30 September 2022).

During the year ended 30 June 2023, the following securities were issued or expired:

- In September 2022, 18,000,000 unlisted options expired unexercised.
- In February 2023, the Company issued 1,736,458 fully paid ordinary shares for the acquisition of E59/2493; and
- 319,013 shares were issued on the exercise of 319,013 listed options between February to April 2023 at 3 cents each, raising $9,570. 40,152,395 listed options expired unexercised on 31 March 2023.

As at 30 June 2023 the Company had 506,821,647 ordinary shares, 62,062,467 listed options (exercise price $0.14, expiry 24 June 2024) and 15,000,000 unlisted options (exercise price $0.14, expiry 30 June 2025) on issue.

Treasury policy

The Group does not have a formally established treasury function. The Board is responsible for managing the Group's finance facilities. The Group does not currently undertake hedging of any kind and is not currently directly exposed to material currency risks.

Significant Changes in State of Affairs

Other than the securities issued as noted above, there were no other significant changes in the state of affairs of the Group in the financial year.

Subsequent Events

In August 2023, TEM confirmed the allotment of 4,561,828 ordinary fully paid shares (Shares) and payment of $36,000 cash as consideration for the purchase of 100% of the issued capital of Five Wheels Pty Ltd, which owns the Five Wheels Project, comprising Exploration licence 69/3884 (refer TEM ASX release dated 20 July 2023).

In August 2023 TEM announced it had entered into a non-binding terms sheet ("Agreement") for the potential acquisition of Lusture Pty Ltd, which is the owner of the Elephant Project, a large-scale exploration target located on the periphery of the Albany Fraser Belt in Western Australia. Under the Agreement, TEM has the right to earn 80% of the issued share capital of Lusture. The Agreement is subject to:

Directors' Report

- a due diligence period expiring on 30 September 2023 (formerly 31 August 2023), where TEM has the right to complete legal, financial and technical due diligence in relation to the Elephant Project and Lusture to TEM's satisfaction.
- Upon completion of the due diligence period, TEM will pay $31,000 cash and issue to MAC3 Pty Ltd ("MAC3")(or its nominee) $69,000 in fully paid ordinary shares (pursuant to TEM's existing placement capacity under Listing Rule 7.1), to be issued at a price equal to the average of the daily VWAP of TEM Shares for the thirty trading days prior to Completion for 80% of Lusture.
- To maintain its 80% interest in Lusture, TEM has agreed to incur $500,000 of exploration expenditure over a period of 3 years.
- Upon identification of an aggregate minimum of 250,000 ounces of gold equivalent of not less than JORC (indicated) category on the Elephant Project within 5 years, TEM will issue as further consideration 30 million fully paid ordinary shares, which will be subject to TEM obtaining corporate and regulatory approvals.
- MAC3 will retain 20% of Lusture and will be free carried until a decision to mine is made.
- TEM will be responsible for maintaining the tenements in good standing as defined by the West Australian mining act and sole funding of all tenement expenditure until a decision to mine is made.

Other than the matters noted above, there are no material matters or circumstances that have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Risks

The prospects of the Group in progressing their exploration projects may be affected by a number of factors. These factors are similar to most exploration companies moving through exploration phase and attempting to progress projects into development. Some of these factors include:

- Exploration – the results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects. The Group undertakes extensive exploration and product quality testing prior to establishing JORC compliant resource estimates and to (ultimately) support mining feasibility studies. The Group engages external experts to assist with the evaluation of exploration results where required and utilises third party competent persons to prepare JORC resource statements or suitably qualified senior management of the Group. Economic feasibility modelling of projects will be conducted in conjunction with third party experts and the results of which will usually be subject to independent third-party peer review.
- Regulatory and Sovereign – the Group currently operates only in Australia and deals with local regulatory authorities in relation to the exploration of its properties. The Group may not achieve the required local regulatory approvals to continue exploration or properly assess development prospects. The Group takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.
- Social Licence to Operate – the ability of the Group to secure and undertake exploration and development activities within prospective areas is also reliant upon satisfactory resolution of native title and (potentially) overlapping tenure. To address this risk, the Group develops strong, long term effective relationships with landholders with a focus on developing mutually acceptable access arrangements. The Group takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.

Directors' Report

- Environmental – All phases of mining and exploration present environmental risks and hazards. The Group's operations are subject to environmental regulations pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The Group assesses each of its projects very carefully with respect to potential environmental issues, in conjunction with specific environmental regulations applicable to each project, prior to commencing field exploration. Periodic reviews are undertaken once field exploration commences.
- Safety – Safety is of critical importance in the planning, organisation and execution of the Group's exploration and development activities. The Group is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health, safety or the health and safety of others associated with our business. The Group recognises that safety is both an individual and shared responsibility of all employees, contractors and other persons involved with the operation of the organisation. The Group has a Safety and Health Management system which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improving safety culture within the organisation.
- Funding – the Group will require additional funding to continue exploration and potentially move from the exploration phase to the development phases of its projects. There is no certainty that the Group will have access to available financial resources sufficient to fund its exploration, feasibility or development costs at those times.
- Market – there are numerous factors involved with exploration and early stage development of its projects, including variance in commodity price and labour costs which can result in projects being uneconomical.

Environmental Issues

The Group is subject to significant environmental regulations under the (Federal, State and local) laws in which the Group operates, which currently includes Australia.

The directors monitor the Group's compliance with environmental obligations. The directors are not aware of any compliance breach arising during the year and up to the date of this report.

Native Title

Mining tenements that the Group currently holds, may be subject to Native Title claims. The Group has a policy that is respectful of the Native Title rights and will, as required, negotiate with relevant indigenous bodies.

Likely Developments

The Company will continue its mineral exploration activities with the objective of finding mineralised resources. The Company will also consider the acquisition of further prospective exploration interests and where appropriate secure joint venture partners to assist in financing exploration activities.

Directors' Report

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director and other key management personnel.

The names of key management personnel of Tempest Minerals Limited who have held office during the financial year are:

Brian Moller	Non-Executive Chairman
Don Smith	Managing Director
Andrew Haythorpe	Non-Executive Director
Owen Burchell	Non-Executive Director

The Group's remuneration policy seeks to align director and executive objectives with those of shareholders and the business, while at the same time, recognising the early development stage of the Group and the criticality of funds being utilised to achieve development objectives. The board believes the current policy has been appropriate and effective in achieving a balance of these objectives.

The Group's remuneration policy provides for long-term incentives to be offered through a director and employee share option plan and also through a performance rights plan. Options may be granted under these plans to align directors', executives', employees' and shareholders' interests. Two methods may be used to achieve this aim, the first being performance rights and options that vest upon reaching or exceeding specific predetermined objectives, and the second being options granted with higher exercise prices (than the share price at issue) rewarding share price growth.

The board of directors is responsible for determining and reviewing the Group's remuneration policy, remuneration levels and performance of both executive and non-executive directors. Independent external advice will be sought when required. No independent external advice was sought during the current year.

Performance-Based Remuneration

Performance-based remuneration includes both short-term and long-term incentives and is designed to reward key management personnel for reaching or exceeding specific objectives or as recognition for strong individual performance. Short-term incentives are available to eligible staff of the Group and may be comprised of cash bonuses, determined on a discretionary basis by the board. No short-term incentives were made available during the year.

Long-term incentives are comprised of share options and performance rights, which are granted from time-to-time to encourage sustained strong performance in the realisation of strategic outcomes and growth in shareholder value.

The exercise price of the options is determined after taking into account the underlying share price performance in the period leading up to the date of grant and if applicable, performance conditions attached to the share options. Subject to specific vesting conditions, each option is convertible into one ordinary share.

The Group's policy for determining the nature and amount of remuneration of board members and key executives is set out below.

Directors

Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is not linked to the performance of the Group. The maximum aggregate amount of fees that can be paid to non-executive directors approved by shareholders is currently $300,000. One-third, by number, of non-executive directors retires by rotation at the Company's Annual General Meeting. Retiring directors are eligible for re- election by shareholders at the Annual General Meeting of the Company. The appointment conditions of the non-executive directors are set out and agreed in letters of appointment.

Directors' Report

Remuneration Report (Audited) (Continued)

Executives

The remuneration structure for executives is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Group.

The executives receive payments provided for under an employment or service agreement, which may include cash, superannuation, short-term incentives, and equity-based performance remuneration.

The Company agreed terms with Mr Don Smith under which Mr Smith agreed to be employed as the Managing Director and Chief Executive Officer of the Company ("CEO Agreement). The key terms of the CEO agreement are set out below:

- Base remuneration of $240,000 per annum inclusive of superannuation;
- Long term incentive and KPIs to be decided by the Board; and
- 6 months' written notice of termination by Mr Smith and the shorter of 12 months written notice or the remaining period left in the initial term by the Company.

Remuneration Details of Key Management Personnel

The remuneration of the key management personnel of the Group for the years ended 30 June 2023 and 30 June 2022 was as follows:

Year Ended 30 June 2023:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %	% consisting of options
	Salary & Fees	Non-cash Benefits	Super-annuation	Termination	Shares	Options			
	$	$	$	$	$	$	$	%	%
B. Moller	60,000	-	-	-	-	-	60,000	-	-
D. Smith	240,000	-	-	-	-	-	240,000	-	-
A. Haythorpe	40,000	-	-	-	-	-	40,000	-	-
O. Burchell	40,000	-	-	-	-	-	40,000	-	-
Total	**380,000**	**-**	**-**	**-**	**-**	**-**	**380,000**		

Year Ended 30 June 2022:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %	% consisting of options
	Salary & Fees	Non-cash Benefits	Super-annuation	Termination	Shares	Options [1]			
	$	$	$	$	$	$	$	%	%
B. Moller	60,000	-	-	-	-	39,261	99,261	-	40
D. Smith	240,000	-	-	-	-	52,348	292,348	-	18
V. Mascolo [2]	30,000	-	-	-	-	-	30,000	-	-
A. Haythorpe	40,000	-	-	-	-	39,261	79,261	-	50
O. Burchell	40,000	-	-	-	-	39,261	79,261	-	50
Total	**410,000**	**-**	**-**	**-**	**-**	**170,131**	**580,131**	**-**	

Directors' Report

Remuneration Report (Audited) (Continued)

1. 13 million options were issued to directors, following shareholder approval received at a general meeting of shareholders held on 21 June 2022. Refer to note 20 for assumptions used to value these options.

2. Mr Mascolo ceased to be a director from 10 March 2022.

Company Performance, Shareholder Wealth, and Director and Executive Remuneration

During the financial year, the Company has generated losses as its principal activity was mineral exploration. As the Company is still in the exploration and development stage, the link between remuneration, company performance and shareholder wealth is tenuous. Share prices are subject to the influence of commodity prices and market sentiment towards the sector, and as such, increases and decreases might occur independent of executive performance and remuneration.

Shares Held by Key Management Personnel

Details of shares held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2023 and 2022 were as follows:

Key Management Personnel	Balance at 1 July 2022	Other Changes	Balance at 30 June 2023
B. Moller	1,392,714	-	1,392,714
D. Smith	12,850,465	-	12,850,465
A. Haythorpe	641,250	-	641,250
O. Burchell	12,378,222	-	12,378,222

Key Management Personnel	Balance at 1 July 2021	Participation in Rights issue	Other Changes	Balance at 30 June 2022
B. Moller	1,074,613	318,101	-	1,392,714
D. Smith	10,280,372	2,570,093	-	12,850,465
V. Mascolo [1]	1,575,000	-	-	N/A
A. Haythorpe	513,000	128,250	-	641,250
O. Burchell	9,902,577	2,475,645	-	12,378,222

1. Mr Mascolo ceased to be a director from 10 March 2022.

Options Held by Key Management Personnel

Details of options held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2023 and 2022 were as follows:

Key Management Personnel	Balance at 1 July 2022	Granted as remuneration	Net other change [1]	Balance at 30 June 2023	Total Vested and Exercisable 30 June 2023
B. Moller	6,106,035	-	(3,106,035)	3,000,000	3,000,000
D. Smith	8,856,698	-	(4,856,698)	4,000,000	4,000,000
A. Haythorpe	6,042,750	-	(3,042,750)	3,000,000	3,000,000
O. Burchell	6,825,215	-	(3,825,215)	3,000,000	3,000,000

1. Options expired unexercised.

Directors' Report

Remuneration Report (Audited) (Continued)

Key Management Personnel	Balance at 1 July 2021	Participation in Rights issue	Granted as remuneration	Balance at 30 June 2022	Total Vested and Exercisable 30 June 2022
B. Moller	3,000,000	106,035	3,000,000	6,106,035	6,106,035
D. Smith	4,000,000	856,698	4,000,000	8,856,698	8,856,698
V. Mascolo [2]	3,000,000	-	-	N/A	N/A
A. Haythorpe	3,000,000	42,750	3,000,000	6,042,750	6,042,750
O. Burchell	3,000,000	825,215	3,000,000	6,825,215	6,825,215

1. Options issued to directors, following shareholder approval received at a general meeting of shareholders held on 21 June 2022.
2. Mr Mascolo ceased to be a director from 10 March 2022.

Options Granted as Remuneration

13,000,000 unlisted options were issued to Directors, as approved by shareholders at the General Meeting held on 21 June 2022.

The basic terms and conditions of each option affecting key management personnel remuneration in the year ended 30 June 2022 is as follows:

Grant date	Date vested and exercisable	Expiry date	Exercise price (Cents)	Value per option at grant date (Cents)	Number of options
21 June 2022	21 June 2022	30 June 2025	14	1.31	13,000,000

Refer to Note 20 for assumptions used to value these options.

Performance Rights Held by Key Management Personnel

There were no performance rights held by key management personnel for the year ended 30 June 2023 and 2022.

Performance Rights Granted as Remuneration

No performance rights were granted during the year as remuneration.

Other transactions with Key Management Personnel

Technical consulting services, including the provision of storage facilities and office space, amounting to $1,224,808 excluding GST (30 June 2022 - $639,984) were provided by Galt Mining Solutions Pty Ltd, a company controlled by directors, Don Smith and Owen Burchell for year ended 30 June 2023. Legal fees, professional fee relating to capital raising and reimbursements amounting to $195,322 excluding GST (30 June 2022 - $149,640) were paid to HopgoodGanim Lawyers, a legal firm where director Brian Moller is a partner in their Brisbane office. As at 30 June 2023, $69,610 and $33,603 were outstanding and owed to Galt Mining Solutions Pty Ltd and HopgoodGanim Lawyers respectively.

There have been no other transactions with key management personnel during the year ended 30 June 2023.

End of Remuneration Report (Audited)

Directors' Report

Options

At the date of this report, the unissued ordinary shares of the Company under option are as follows:

Listed Options (ASX: TEMOA)

Issue Date	Expiry Date	Exercise Price	Number
24-Jun-22	24-Jun-24	$0.14	62,062,467
TOTAL			**62,062,467**

Unlisted Options

Issue Date	Expiry Date	Exercise Price	Number
24-Jun-22	30-Jun-25	$0.14	15,000,000
TOTAL			**15,000,000**

There have been no unissued shares or interests under option of any controlled entity within the Group during or since reporting date. Option holders do not have any rights to participate in any share issue or other interests in the Company or any other entity.

Performance Rights

At the date of this report, there were no performance rights on issue.

Directors' Meetings

The meetings (held while a director) attended by each director during the financial year were:

Directors	Board		Audit & Risk Management Committee	
	Meetings	Attended	Meetings	Attended
B. Moller	7	7	2	2
D. Smith	7	7	n/a	n/a
A. Haythorpe	7	6	2	2
O. Burchell	7	7	n/a	n/a

Corporate Governance Statement

The Board of Directors of the Company is responsible for the corporate governance of the Company and guides and monitors the business and affairs on behalf of the shareholders by whom they are elected and to whom they are accountable. The Company's governance approach aims to achieve exploration, development and financial success while meeting stakeholders' expectations of sound corporate governance practices by proactively determining and adopting the most appropriate corporate governance arrangements.

ASX Listing Rule 4.10.3 requires listed companies to disclose the extent to which they have followed the recommendations set by the ASX Corporate Governance Council during the reporting period. The Company has disclosed this information on its website at www.tempestminerals.com/governance. The Corporate Governance Statement is current as at 30 June 2023, and has been approved by the Board of Directors.

The Company's website at www.tempestminerals.com contains a corporate governance section that includes copies of the Company's corporate governance policies.

Directors' Report

Indemnifying Directors and Auditors

The Company has entered into a Deed with each of the Directors (and the Company Secretary) whereby the Company has agreed to provide certain indemnities to each Director (and the Company Secretary) to the extent permitted by the Corporations Act and to use its best endeavours to obtain and maintain directors' and officers' indemnity insurance, subject to such insurance being available at reasonable commercial terms.

The Company has paid premiums to insure each of the directors (and the Company Secretary) of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director (or Company Secretary) of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

The Company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-Audit Services

There have been no non-audit services provided by the Group's auditor during the year ended 30 June 2023. During the year ended 30 June 2022, the Company engaged HLB Mann Judd (WA Partnership) to complete a Form 5 audit on one of its tenements, amounting to $1,010 being paid for professional fees rendered.

Auditor's Independence Declaration

The Company's auditor, HLB Mann Judd (WA Partnership), has provided the Board of Directors with an independence declaration in accordance with section 307C of the Corporations Act 2001 and is attached to and forms part of this Directors' report.

Signed in accordance with a resolution of the board of directors.

Don Smith
Managing Director
27 September 2023
Perth, Western Australia

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Tempest Minerals Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
27 September 2023

L Di Giallonardo
Partner

hlb.com.au

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Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

	Note	30 June 2023	30 June 2022
		$	$
Interest income	2	86,711	21,216
Corporate and administrative expenses	3a	(594,721)	(473,179)
Depreciation	9	(6,233)	(6,167)
Employee benefits expense		(260,000)	(350,000)
Exploration expenses impaired / expensed as incurred		(230,747)	(2,214)
Fair value gain on financial assets at FVTPL	13	308,694	114,383
Foreign exchange gain / (loss)		59,123	(7,064)
Impairment on loans provided	3b	(225,849)	-
Legal expenses		(206,370)	(54,242)
Share-based payment expense	20	-	(196,305)
Loss before income tax expense		(1,069,392)	(953,572)
Income tax expense	4	-	-
Loss for the year		**(1,069,392)**	**(953,572)**
Other comprehensive income			
Other comprehensive income/(loss) for the period, net of tax		-	-
Total comprehensive loss for the year		**(1,069,392)**	**(953,572)**
Loss for the year attributable to:			
Owners of the parent company		(1,069,334)	(953,517)
Non-controlling interests		(58)	(55)
		(1,069,392)	**(953,572)**
Total comprehensive loss for the year attributable to:			
Owners of the parent company		(1,069,334)	(953,517)
Non-controlling interests		(58)	(55)
		(1,069,392)	**(953,572)**
Loss per share attributable to owners of the parent company		**Cents**	**Cents**
Basic and diluted loss per share	16	(0.21)	(0.25)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As at 30 June 2023

	Note	30 June 2023 $	30 June 2022 $
CURRENT ASSETS			
Cash and cash equivalents	5	2,644,501	7,889,767
Trade and other receivables	6	61,504	254,322
Prepayments	7	33,455	25,234
Financial assets at fair value through profit or loss (FVTPL)	13	1,218,893	359,790
Total Current Assets		**3,958,353**	**8,529,113**
NON-CURRENT ASSETS			
Plant and equipment	9	7,486	13,719
Exploration and evaluation assets	8	7,582,334	4,140,550
Total Non-Current Assets		**7,589,820**	**4,154,269**
TOTAL ASSETS		**11,548,173**	**12,683,382**
CURRENT LIABILITIES			
Trade and other payables	10	267,169	386,275
Total Current Liabilities		**267,169**	**386,275**
TOTAL LIABILITIES		**267,169**	**386,275**
NET ASSETS		**11,281,004**	**12,297,107**
EQUITY			
Issued capital	11	23,394,972	23,341,683
Reserves	12	494,205	766,605
Accumulated losses		(12,607,185)	(11,810,251)
Equity attributable to owners of the parent company		11,281,992	12,298,037
Non-controlling interests	28	(988)	(930)
TOTAL EQUITY		**11,281,004**	**12,297,107**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2023

		Attributable to Owners of Parent Company					
	Note	Issued Capital	Accumulated Losses	Share-Based Payments Reserve	Total	Non-controlling Interests	Total Equity
		$	$	$	$	$	$
Balance at 30 June 2021		**13,628,282**	**(10,856,734)**	**200,400**	**2,971,948**	**(875)**	**2,971,073**
Loss for the period		-	(953,517)	-	(953,517)	(55)	(953,572)
Total comprehensive loss		**-**	**(953,517)**	**-**	**(953,517)**	**(55)**	**(953,572)**
Issue of shares	11	9,486,443	-	-	9,486,443	-	9,486,443
Exercise of options	12	226,958	-	-	226,958	-	226,958
Share-based payment expense	12	-	-	566,205	566,205	-	566,205
Balance at 30 June 2022		**23,341,683**	**(11,810,251)**	**766,605**	**12,298,037**	**(930)**	**12,297,107**
Loss for the period		-	(1,069,334)	-	(1,069,334)	(58)	(1,069,392)
Total comprehensive loss		**-**	**(1,069,334)**	**-**	**(1,069,334)**	**(58)**	**(1,069,392)**
Issue of shares	11	43,719	-	-	43,719	-	43,719
Exercise of options	12	9,570	-	-	9,570	-	9,570
Transfer of lapsed options	12	-	272,400	(272,400)	-	-	-
Balance at 30 June 2023		**23,394,972**	**(12,607,185)**	**494,205**	**11,281,992**	**(988)**	**11,281,004**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2023

		30 June 2023	30 June 2022
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		94,219	13,708
Payments to suppliers and employees		(1,021,275)	(1,093,251)
Net cash used in operating activities	15(a)	**(927,056)**	**(1,079,543)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans provided to unrelated party		(215,815)	-
Payments for purchase of investments		(1,000,000)	-
Payments for exploration and evaluation assets		(3,777,708)	(1,964,459)
Purchase of property, plant and equipment	9	-	(15,687)
Proceeds from sale of investments	13	484,928	80,130
Receipts from government funded drilling rebate		155,125	-
Net cash used in investing activities		**(4,353,470)**	**(1,900,016)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		-	10,584,365
Share issue cost refunds / (costs)		11,938	(727,203)
Proceeds from the exercise of options		9,570	226,958
Net cash provided by financing activities		**21,508**	**10,084,120**
Net (decrease) / increase in cash held		(5,259,018)	7,104,561
Cash at beginning of year		7,889,767	785,206
Foreign exchange movement on cash balances		13,752	-
Cash at End of Year	5	**2,644,501**	**7,889,767**

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for the Group consisting of Tempest Minerals Limited and its Controlled Entities. Tempest Minerals Limited is a listed public company, incorporated and domiciled in Australia. The principal activity of the Group during the year was mineral exploration.

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. Tempest Minerals Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial statements have been prepared on an accruals basis and are based on historical cost, except for assets that are fair valued. The financial report was authorised for issue on 27 September 2023 by the directors of the Company. Separate financial statements for Tempest Minerals Limited as an individual entity are no longer presented following a change to the Corporations Act 2001. However, financial information required for Tempest Minerals Limited as an individual entity is included in Note 25.

Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

Going Concern

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

For the year ended 30 June 2023 the Group generated a consolidated loss of $1,069,392 and incurred operating cash outflows of $927,056. As at 30 June 2023 the Group has cash and cash equivalents of $2,644,501 and net assets of $11,281,004.

The Group's ability to continue as a going concern will depend upon the Group being able to manage its liquidity requirement and by taking some or all of the following actions:

1. raising additional capital;
2. disposal of investments and listed shares held;
3. successful exploration and subsequent exploitation of the Group's tenements;
4. reducing its working capital expenditure; and
5. disposing of non-core projects.

After taking into account the current financial position of the Group the directors have a reasonable expectation that the Group will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Should the Group be unable to raise the funds required via any of the above means, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, in which case it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tempest Minerals Limited ("Company" or "parent entity") as at 30 June 2023, and the results of all subsidiaries for the period then ended. Tempest Minerals Limited and its subsidiaries together are referred to in these financial statements as the Group.

The names of the subsidiaries are contained in Note 23. All subsidiaries in Australia have a 30 June financial year end and are accounted for by the parent entity at cost.

Subsidiaries are all entities over which the Group has control. The Group has control over an entity when the Group is exposed to, or has a right to, variable returns from its involvement with the entity, and has the ability to use its power to affect those returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling Interests

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit or loss and other comprehensive income.

Changes in ownership interests

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in the carrying amount recognised in profit or loss.

The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Segment Reporting

Operating segments are identified on the basis of internal reports that are regularly reviewed by the chief operating decision maker ('CODM') in assessing performance and determining the allocation of resources. Due to the nature and size of the Group, the Board as a whole has been determined to be the CODM.

Income Tax

The income tax expense/(income) for the period comprises current income tax expense/(income) and deferred tax expense/(income). Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

at reporting date. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/ (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses. Current and deferred income tax expense/(income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. The Company and its Australian 100% owned controlled entities have formed a tax consolidated group.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review will be undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. A provision is raised against exploration and evaluation assets where the directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Restoration Costs

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the exploration and mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Group is not currently liable for any future restoration costs in relation to current areas of interest. Consequently, no provision for restoration has been deemed necessary.

Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Other Receivables

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value. The maximum exposure to credit risk is the carrying value of receivables. Collateral is not held as security, and the receivables are not exposed to foreign exchange risk.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Issued Capital

Ordinary shares are classified as equity. Transaction costs (net of tax where the deduction can be utilised) arising on the issue of ordinary shares are recognised in equity as a reduction of the share proceeds received.

Trade and Other Payables

These amounts represent financial liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid.

Financial liabilities are carried at amortised cost and are initially measured at fair value including transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

Trade payables are non-interest bearing and are generally on 30-60 days terms. Due to their short-term nature trade and other payables are not discounted.

Share Based Payments

The Group makes equity-settled share based payments to directors, employees and other parties for services provided or the acquisition of exploration assets. Where applicable, the fair value of the equity is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using the Black and Scholes option valuation pricing model which incorporates all market vesting conditions. Where applicable, the number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST (or overseas VAT), except where the amount of GST incurred is not recoverable. In these circumstances the GST (or overseas VAT) is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis except for the GST component of investing and financing activities which are disclosed as operating cash flows.

Foreign Currency Transactions and Balances

Functional and presentation currency

The functional and presentation currency of Tempest Minerals Limited and its Australian subsidiaries is Australian dollars ($A).

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate.

Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were measured. Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Group Companies

The financial results and position of foreign operations whose functional currency is different from the economic entity's presentation currency are translated as follows:

- assets and liabilities are translated at period-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period;
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income.

Plant and Equipment

Each class of property, plant and equipment is carried at cost less, accumulated depreciation and any impairment losses.

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The carrying amount of plant and equipment is reviewed periodically by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial year in which they are incurred.

Depreciation
The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rate used for plant and equipment is 33%. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss.

Earnings/Loss Per Share (EPS)

Basic earnings/loss per share is calculated by dividing the profit/loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year adjusted for any bonus elements in ordinary shares issued during the year.

Diluted earnings/loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Financial Instruments

Financial instruments are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligation exist. Subsequent to initial recognition these instruments are measured as follows:

Financial assets at fair value through profit or loss

Financial assets are valued at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value bring included in the profit or loss.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adoption of new and revised Accounting Standards

For the year ended 30 June 2023, the Board has reviewed all new and revised standards and interpretations issued by the AASB, that are applicable for the current financial year.

The Board has also reviewed all new Standard and Interpretations that have been issued but not yet mandatory for the year ended 30 June 2023.

As a result of these reviews, the Board has determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to accounting policies.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Judgements:

Exploration and Evaluation Assets

The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of exploration and drilling results performed to reporting date. Exploration and evaluation assets at 30 June 2023 were $7,582,334 (2022: $4,140,550).

Share based payments transactions

The Group measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by an internal valuation using a Black-Scholes option pricing model. The fair value of performance rights is determined by the underlying share price at grant date. Share based payment expense for the year ended 30 June 2023 is $Nil (2022: $196,305). Refer to note 20 for details.

NOTE 2: INTEREST INCOME

	30 June 2023 $	30 June 2022 $
Interest received	86,711	21,216
	86,711	**21,216**

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

NOTE 3a: CORPORATE AND ADMINISTRATIVE EXPENSES

	30 June 2023 $	30 June 2022 $
Included in corporate and administrative expenses are the following items:		
ASX, ASIC, share registry expenses	74,746	64,629
Audit and external accounting fees	33,711	49,187
Business development	66,769	-
Consulting fees	120,000	120,000
Insurance	24,615	21,522
Marketing	159,190	124,869
Travel expenses	52,359	5,045
Other expenses	63,331	87,927
Total	**594,721**	**473,179**

NOTE 3b: IMPAIRMENT OF LOANS PROVIDED

In November 2022, Tempest advised it had entered into an agreement with Lithium of Nevada Pty Ltd (LON) which had entered into a binding agreement with TSX-V listed Iconic Minerals Ltd for the rights to acquire up to 50% of the Smiths Creek Nevada lithium project. In February 2022, Tempest loaned LON USD $150k to allow LON to make payment to Iconic Minerals Ltd in order to comply with the terms of the binding agreement with Iconic Minerals Ltd. The loan agreement had a repayment date of 31 March 2023 and also contemplated interest due of 10% per annum. As of balance date, no funds have been repaid. Unfortunate delays in progressing the agreement with LON resulted in Tempest electing to terminate that agreement in May 2023.

Tempest is continuing to negotiate with LON, and remains hopeful of receiving repayment of the loan funds, including interest, but as LON has not yet repaid, the directors have taken the view that it should impair the amount loaned to LON.

NOTE 4: INCOME TAX EXPENSE

	30 June 2023 $	30 June 2022 $
(a) The prima facie tax on the operating loss is reconciled to income tax expense as follows:		
Prima facie tax/(benefit) on loss from ordinary activities before income tax at 30%	(320,818)	(286,072)
Adjust for tax effect of:		
Non-deductible amounts	-	58,892
Non-assessable amounts	(17,737)	4,082
Deferred tax assets not bought to account	338,555	223,098
Income tax expense/(benefit)	**-**	**-**
Deferred tax asset not recognised through equity	247,204	84,892
(b) Recognised deferred tax assets and liabilities		
Deferred tax assets		
Temporary differences	6,855	13,976
Carried forward tax losses	5,398,881	2,836,156
Deferred tax liabilities		
Exploration and evaluation assets	(2,274,700)	(1,242,165)
Financial assets at FVTPL	(55,553)	(81,638)
Net unrecognised deferred tax asset	**3,075,483**	**1,526,329**

The tax losses do not expire under current tax legislation and have been disclosed on a tax effected basis.

Deferred tax assets have not been recognised in respect of these items because, pending commercial operations, it is not yet probable that future taxable profit will be available against which the Company can utilise these benefits.

NOTE 5: CASH AND CASH EQUIVALENTS

	30 June 2023 $	30 June 2022 $
Cash at bank and on hand	2,644,501	7,889,767
	2,644,501	**7,889,767**

NOTE 6: RECEIVABLES

	30 June 2023 $	30 June 2022 $
Current:		
Other receivables	61,504	114,814
EIS refund	-	132,000
Interest receivable	-	7,508
	61,504	**254,322**

NOTE 7: PREPAYMENTS

	30 June 2023 $	30 June 2022 $
Current:		
Prepayments	33,455	25,234
	33,455	**25,234**

NOTE 8: EXPLORATION AND EVALUATION ASSETS

	30 June 2023 $	30 June 2022 $
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase - at cost	7,582,334	4,140,550
Movement in exploration and evaluation assets:		
Opening balance - at cost	4,140,550	1,908,256
Capitalised exploration expenditure	3,806,957	2,232,294
EIS grant offset	(155,125)	-
Exploration expenditure impaired	(210,048)	-
Total exploration and evaluation assets	7,582,334	4,140,550
Carrying amount at the end of the year	**7,582,334**	**4,140,550**

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of projects, or alternatively, through the sale of the areas of interest.

NOTE 9: PLANT AND EQUIPMENT

	30 June 2023 $	30 June 2022 $
At cost	29,724	29,724
Accumulated depreciation	(22,238)	(16,005)
Total plant and equipment	**7,486**	**13,719**
Reconciliation of the carrying amounts for property, plant and equipment is set out below:		
Balance at the beginning of year	13,719	4,199
Additions during the year	-	15,687
Depreciation expense	(6,233)	(6,167)
Carrying amount at the end of year	**7,486**	**13,719**

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

NOTE 10: TRADE AND OTHER PAYABLES

	30 June 2023 $	30 June 2022 $
Current:		
Trade payables and accrued expenses	267,169	386,275
Total payables (unsecured)	**267,169**	**386,275**

The average credit period on purchases of goods and services is 30 days. No interest is paid on trade payables.

NOTE 11: CONTRIBUTED EQUITY

Fully paid ordinary shares

	2023		2022	
	No. of Shares	$	No. of Shares	$
Balance at the beginning of year	504,766,176	23,341,683	271,791,306	15,389,928
Share issues:				
Share placement at an issue price of $0.017 each in August and October 2021	-	-	52,411,765	891,000
Non-renounceable rights issue completed in October 2021 at an issue price of $0.017 each	-	-	73,697,827	1,252,864
Issue of shares on exercise of options	-	-	7,565,278	226,958
Share placement at an issue price of $0.085 each in April 2022	-	-	99,300,000	8,440,500
Issue of shares on exercise of options	319,013	9,570	-	-
Issue of shares at a deemed issue price of $0.0259 for acquisition of tenement in February 2023	1,736,458	45,000	-	-
Balance as at 30 June	506,821,647	23,396,253	504,766,176	26,201,250
Total transaction costs associated with share issues		(1,281)		(2,859,567)
Net issued capital		**23,394,972**		**23,341,683**

Ordinary shareholders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amount paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Ordinary shares have no par value.

NOTE 11: CONTRIBUTED EQUITY (Continued)

Options

Unlisted options	Weighted average exercise price	30 June 2023 No. of Options	Weighted average exercise price	30 June 2022 No. of Options
Balance at the beginning of the reporting year	$0.09	135,533,875	$0.04	18,000,000
Options issued – listed (TEMO)	-	-	$0.03	48,037,086
Options issued – listed (TEMOA)	-	-	$0.14	62,062,467
Options issued to directors and company secretary	-	-	$0.14	15,000,000
Exercise of options (refer to Note 11)	$0.03	(319,013)	$0.03	(7,565,678)
Expired/forfeited	$0.03	(58,152,395)	-	-
Exercisable at end of year	$0.15	77,062,467	$0.09	135,533,875

Capital Management

Exploration companies such as Tempest Minerals Limited are funded almost exclusively by share capital. Management controls the capital of the Group to ensure it can fund its operations and continue as a going concern. Capital management policy is to fund its exploration activities principally by way of equity, and where required, debt and/or project finance. No dividend will be paid while the Group is in exploration stage. There are no externally imposed capital requirements.

There have been no other changes to the capital management policies during the year.

NOTE 12: RESERVES

	30 June 2023 $	30 June 2022 $
Share-Based Payments Reserve		
Opening balance	766,605	200,400
Transfer to accumulated losses on expiry of options	(272,400)	-
Issue of options to directors and management	-	196,305
Advisor options issued	-	369,900
Closing balance	**494,205**	**766,605**

No share based payments were made during the year ended 30 June 2023.

During the year ended 30 June 2022:

- 15,000,000 unlisted options were issued to directors and the company secretary of the Company. These options were valued using the Black-Scholes option pricing model and recognised as a share based payment expense (refer Note 20).

- 6,000,000 and 12,412,500 advisor options were issued to Euroz and Pac Partners respectively for their roles in the October 2021 and April 2022 capital raising exercise. These options were valued based on their listed price on grant date of $0.012 and $0.024 respectively and recognised as capital raising costs in equity.

NOTE 13: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2023 $	30 June 2022 $
Financial assets at fair value through profit or loss		
Listed equity securities – Investment in Premier African Minerals Ltd	218,893	359,790
Unlisted equity securities – Investment in Tolu Minerals Ltd	1,000,000	-
At Year End	**1,218,893**	**359,790**

(i) Classification of financial assets at fair value through profit or loss

The Group classifies its equity based financial assets at fair value through profit or loss in accordance with AASB 9. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. Changes in the fair value of financial assets are recognised in the profit or loss as applicable.

(ii) Amounts recognised in profit or loss

Changes in the fair values of financial assets at fair value have been recorded through profit or loss, representing an investment gain of $344,031(2022: $122,561) and unrealised exchange loss of $35,337 (2022: unrealised exchange loss ($8,178)) for the year. During the period, the Group sold 40,000,000 shares Premier African Minerals Ltd for net proceeds of $484,928.

(iii) Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

June 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Equity securities	218,893	1,000,000	-	1,218,893
Fair value at 30 June 2023	**218,893**	**1,000,000**	**-**	**1,218,893**

June 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Equity securities	359,790	-	-	359,790
Fair value at 30 June 2023	**359,790**	**-**	**-**	**359,790**

Financial assets and liabilities held for sale are measured at fair value on a non-recurring basis.

NOTE 14: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group operates in one industry and geographical sector, being the exploration of mineral projects in Western Australia.

NOTE 15: CASH FLOW INFORMATION

	30 June 2023 $	30 June 2022 $
(a) Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss after income tax	(1,069,392)	(953,572)
Non-cash flows in loss from ordinary activities:		
Depreciation	6,233	6,167
Exploration expenses impaired	230,747	-
Foreign exchange gains	(59,123)	-
Impairment on loans provided	225,849	-
Share based payment	-	196,305
Fair value adjustment to financial asset	(308,694)	(114,383)
Changes in operating assets and liabilities:		
Decrease/(Increase) in receivables and prepayments	15,844	(243,216)
Increase in payables and accruals	31,480	29,156
Cash flows from operations	**(927,056)**	**(1,079,543)**
(b). Non-cash Financing Activities		
- 1,736,458 shares issued at no consideration for acquisition of tenements	45,000	-
- 6,000,000 options issued at no consideration to Euroz Hartleys for lead manager fee	-	72,000
- 12,412,500 advisor options issued at no consideration to Pac Partners for lead manager fee	-	297,900

NOTE 16: LOSS PER SHARE

	30 June 2023 $	30 June 2022 $
Net loss used in the calculation of basic and diluted loss per share attributable to owners of the parent company	(1,069,334)	(953,517)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic loss per share	505,452,070	382,712,736

Options are considered potential ordinary shares. Options issued are not presently dilutive and were not included in the determination of diluted loss per share for the period.

NOTE 17: COMMITMENTS

(a) Exploration Commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.

The following commitments exist at balance date but have not been brought to account. If the relevant option to acquire a mineral tenement is relinquished the expenditure commitment also ceases. The Group has the option to negotiate new terms or relinquish the tenements and also to meet expenditure requirements by joint venture or farm-in arrangements.

	30 June 2023	30 June 2022
	$	$
Not later than 1 year	669,180	607,347
Later than 1 year but not later than 5 years	1,170,556	1,349,442
Later than 5 years	97,671	188,164
Total commitment	**1,937,407**	**2,144,953**

(b) Lease Commitments

The Group has no leases.

(c) Capital Commitments

The Group has no capital commitments.

NOTE 18: CONTINGENT LIABILITIES

At the date of signing this report, the Company is unaware of any contingent liabilities that should be disclosed in accordance with AASB 137. It is however noted that the Warrigal Mining acquisition has attached royalty clauses in place, ranging from 0.5% to 2% net smelter return (NSR) royalty payable to the vendors from production date. The Company is currently at an exploration stage and cannot ascertain an amount that would constitute a contingent liability.

NOTE 19: RELATED PARTY TRANSACTIONS

Parent Entity

Tempest Minerals Limited is the legal parent and ultimate parent entity of the Group.

Subsidiary

Interests in subsidiaries are disclosed in Note 23.

Key Management Personnel

	30 June 2023	30 June 2022
	$	$
Short-term employee benefits	380,000	410,000
Share-based payments	-	170,131
	380,000	**580,131**

NOTE 19: RELATED PARTY TRANSACTIONS (Continued)

Related Party Transactions

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated. During the year, the Authority had the following Government-related entity transactions (exclusive of GST).

	30 June 2023 $	30 June 2022 $
Technical consulting services, including office rent provided by Galt Mining Solutions Pty Ltd, a company controlled by directors, Don Smith and Owen Burchell.	1,224,808	639,984
Legal fees provided by HopgoodGanim Lawyers, a legal firm where Brian Moller is a Brisbane based partner	195,322	149,640

NOTE 20: SHARE-BASED PAYMENTS

Director and Employee Share-based Payments

Share based payment expenses recognised during the year are as follows:

	30 June 2023 $	30 June 2022 $
Share based payment expense recognised during the year:		
15,000,000 unlisted options issued to directors and management	-	196,305
	-	**196,305**

The weighted average exercise price of all outstanding options is $0.14 and weighted average time to expiry is 14 months.

During the year ended 30 June 2022, the Company issued 15 million options to directors and management, the fair value of which has been recognised as a share-based payment expense in the reporting year. The options vested on grant date and expire on 30 June 2025.

The weighted average fair value of options granted during the year ended 30 June 2022 was 1.3087 cents. The fair values at grant date were determined by using a Black-Scholes option pricing model that takes into account the share price at issue date, exercise price, expected volatility, option life, expected dividends, the risk free rate, the impact of dilution, the fact that the options are not tradable.

The inputs used for the Black-Scholes option pricing model for the options granted during the year ended 30 June 2022 were as follows:

- Issue date: 21 June 2022
- share price at issue date: 3.7 cents
- exercise price: 14 cents
- expected volatility: 100%
- expected dividend yield: nil
- risk free rate: 0.85%

The fair value of the options is valued at $196,305 in total.

NOTE 21: AUDITOR'S REMUNERATION

Remuneration for the auditor of the parent entity:

	30 June 2023 $	30 June 2022 $
Auditing or reviewing the financial reports		
- HLB Man Judd (WA Partnership)	**33,368**	28,987
Others		
- HLB Man Judd (WA Partnership) – Form 5 audit	-	1,010
	33,368	**29,997**

NOTE 22: FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Group's financial instruments comprise cash balances, receivables and payables, loans to and from subsidiaries and financial assets at fair value through profit or loss. The main purpose of these financial instruments is to provide finance for Group operations.

Treasury Risk Management

Key executives of the Company meet on a regular basis to analyse exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the board.

Financial Risks

The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. These risks are managed through monitoring of forecast cash flows, interest rates, economic conditions and ensuring adequate funds are available.

Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's cash flows or fair value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances. This risk is managed through the use of variable rate bank accounts.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's activities are funded from equity and where required and available debt and/or project finance.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is their carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

NOTE 22: FINANCIAL RISK MANAGEMENT (Continued)

Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

Credit risk is managed and reviewed regularly by key executives. The key executives monitor credit risk by actively assessing the rating quality and liquidity of counter parties:

- only banks and financial institutions with an 'A' rating are utilised; and
- all other entities are rated for credit worthiness taking into account their size, market position and financial standing.

At 30 June 2023, there was no concentration of credit risk, other than bank balances.

Foreign Currency Risk

The Group is exposed to fluctuations in foreign currencies arising from the purchase of goods and services in currencies other than the relevant entity's functional currency, as well as financial asset denominated in a currency other than the functional currency of the Group.

Other than the investment held in Premier African Minerals Limited (Note 13), the foreign currency risk to the Group is considered immaterial.

(b) Financial Instrument Composition and Contractual Maturity Analysis

	30 June 2023	**30 June 2022**
	$	**$**
Financial assets:		
Within 6 months:		
Cash & cash equivalents (i)	2,644,501	7,889,767
Receivables (i)	61,504	254,322
Financial assets at FVTPL	1,218,893	359,790
	3,924,898	**8,503,879**
Financial liabilities:		
Within 6 months:		
Payables (i)	(267,169)	(386,275)
	(267,169)	**(386,275)**

(i) Non-interest bearing. The contractual cash flows do not differ to the carrying amount.

(c) Net Fair Values

Fair values of financial assets and financial liabilities are materially in line with carrying values. No financial assets and financial liabilities are readily traded on organised markets in standardised form, except for the financial assets at fair value through profit or loss, as disclosed in Note 13. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial report.

(d) Sensitivity Analysis

The Company has performed sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on loss and equity as a result of a 1% change in the interest rate, with all other variables remaining constant, is immaterial.

(e) Market Risk

Market risk is the risk that changes in market prices, such as equity prices and foreign exchange rates that will affect the Group's income or the value of its holdings in financial assets at FVTPL. The Company is exposed to fluctuation in the share price of its financial assets as well as the foreign exchange rates being denominated in a currency other than AUD.

A 10% change in the market price, with all other variables remaining constant, would result in a gain or loss of $10,047 (2022: $11,297).

NOTE 23: SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note 1:

	Country of incorporation	Ownership interest	
		30 June 2023	30 June 2022
Warrigal Mining Pty Ltd	Australia	100%	100%
Electra Minerals Ltd (previously West Resource Ventures Pty Ltd)	Australia	100%	100%
South Resource Ventures Pty Ltd	Australia	80%	80%
LCME Holdings Inc.	U.S.A.	100%	100%

NOTE 24: SUBSEQUENT EVENTS

In August 2023, TEM confirmed the allotment of 4,561,828 ordinary fully paid shares (Shares) and payment of $36,000 cash as consideration for the purchase of 100% of the issued capital of Five Wheels Pty Ltd, which owns the Five Wheels Project, comprising Exploration licence 69/3884 (refer TEM ASX release dated 20 July 2023).

In August 2023 TEM announced it had entered into a non-binding terms sheet ("Agreement") for the potential acquisition of Lusture Pty Ltd, which is the owner of the Elephant Project, a large-scale exploration target located on the periphery of the Albany Fraser Belt in Western Australia. Under the Agreement, TEM has the right to earn 80% of the issued share capital of Lusture. The Agreement is subject to:

- a due diligence period expiring on 30 September 2023 (formerly 31 August 2023) , where TEM has the right to complete legal, financial and technical due diligence in relation to the Elephant Project and Lusture to TEM's satisfaction.
- Upon completion of the due diligence period, TEM will pay $31,000 cash and issue to MAC3 Pty Ltd ("MAC3")(or its nominee) $69,000 in fully paid ordinary shares (pursuant to TEM's existing placement capacity under Listing Rule 7.1), to be issued at a price equal to the average of the daily VWAP of TEM Shares for the thirty trading days prior to Completion for 80% of Lusture.
- To maintain its 80% interest in Lusture, TEM has agreed to incur $500,000 of exploration expenditure over a period of 3 years.
- Upon identification of an aggregate minimum of 250,000 ounces of gold equivalent of not less than JORC (indicated) category on the Elephant Project within 5 years, TEM will issue as further consideration 30 million fully paid ordinary shares, which will be subject to TEM obtaining corporate and regulatory approvals.
- MAC3 will retain 20% of Lusture and will be free carried until a decision to mine is made.
- TEM will be responsible for maintaining the tenements in good standing as defined by the West Australian mining act and sole funding of all tenement expenditure until a decision to mine is made.

Other than the matters noted above, there are no material matters or circumstances that have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 25: PARENT ENTITY INFORMATION

The following information relates to the parent entity, Tempest Minerals Limited at 30 June 2023. This information has been prepared using consistent accounting policies as presented in Note 1.

	30 June 2023	30 June 2022
	$	$
Current assets	3,666,741	8,321,704
Non-current assets	4,968,207	809,769
Total assets	**8,634,498**	**9,131,473**
Current liabilities	84,970	84,642
Total liabilities	**84,970**	**84,642**
Net assets	**8,549,978**	**9,046,831**
Issued capital	23,394,972	23,341,683
Reserves	494,205	766,605
Accumulated losses	(15,339,199)	(15,061,457)
Total equity	**8,549,978**	**9,046,831**
Loss for the period	(550,142)	(3,269,964)
Total comprehensive loss for the period	**(550,142)**	**(3,269,964)**

The Company has no contingent liabilities other than as referred to in Note 18, nor has it entered into any guarantees in relation to the debts of its subsidiaries. The Company has not entered into any contractual commitments for the acquisition of property, plant and equipment.

The Company and its Australian controlled entities have formed a tax consolidated group as at the date of this report.

NOTE 26: COMPANY DETAILS

The registered office and principal place of business is:

Level 2, Suite 9
389 Oxford Street
Mount Hawthorn, Western Australia 6016 Australia

NOTE 27: DIVIDENDS & FRANKING CREDITS

There were no dividends paid or recommended during the financial year. There are no franking credits available to the shareholders of the Company.

NOTE 28: NON-CONTROLLING INTEREST

	30 June 2023 $	30 June 2022 $
Loss for the period attributable to:		
Owners of the parent company	(1,069,334)	(953,517)
Non-controlling interest	(58)	(55)
	(1,069,392)	(953,572)
Total comprehensive loss for the period attributable to:		
Owners of the parent company	(1,069,334)	(953,517)
Non-controlling interest	(58)	(55)
	(1,069,392)	(953,572)
Interest in:		
Issued capital	2	2
Accumulated losses	(988)	(930)
	(986)	(928)

The non-controlling interest relates to a 20% interest that the Group does not own in one of its subsidiaries, South Resource Ventures Pty Ltd.

Directors' Declaration

In the opinion of the Directors of Tempest Minerals Limited:

(a) The accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year then ended; and
(ii) complying with Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

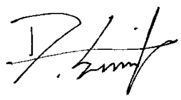
(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

Signed in accordance with a resolution of the Directors made pursuant to s 295(5) of the Corporations Act 2001.

On behalf of the Board.



Don Smith
Managing Director
Dated 27 September 2023
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT

To the Members of Tempest Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tempest Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation assets Refer to Note 8	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises exploration and evaluation expenditure and as at 30 June 2023, had an exploration and evaluation asset balance of $7,582,334. Accounting for exploration and evaluation assets was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: - Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation assets; - Considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtained evidence that the Group has current rights to tenure of its areas of interest; - Considered the nature and extent of planned ongoing activities; - Substantiated a sample of expenditure by agreeing to supporting documentation; and - Examined the disclosures made in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Tempest Minerals Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
27 September 2023

L Di Giallonardo
Partner

Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 26 September 2023.

(a) Distribution of equity securities

The number of holders, by size of holding, in each class of security are:

	Ordinary Shares		
	No. Holders	**No. Shares**	**%**
1 - 1,000	68	13,655	0.00
1,001 - 5,000	230	859,711	0.17
5,001 - 10,000	471	3,861,015	0.76
10,001 – 100,000	1,777	74,130,658	14.50
100,001 and over	790	432,518,436	84.57
Total	**3,336**	**511,383,475**	**100**

There are 1,910 shareholders holding less than a marketable parcel.

	Listed Options @ $0.14 EX 24/06/2024 (TEMOA)		
	No. Holders	**No. Options**	**%**
1 - 1,000	3	20	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	10	66,378	0.11
10,001 – 100,000	63	2,669,667	4.30
100,001 and over	63	59,326,402	95.59
Total	**139**	**62,062,467**	**100**

Shareholder Information

(b) Twenty Largest Shareholders

The names of the twenty largest holders of Quoted Ordinary Shares are:

#	Registered Name	Number of Shares	% of total Shares
1	V-DOOR PTY LTD	12,850,465	2.51%
2	CELBRIDGE INVESTMENTS PTY LTD	12,378,222	2.42%
3	CITICORP NOMINEES PTY LIMITED	10,589,771	2.07%
4	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	5,540,987	1.08%
5	ALERIA PTY LTD <TIGHT LINES SUPER FUND A/C>	5,120,521	1.00%
6	MR YING KAY WONG	4,986,110	0.98%
7	MR KHANH HOANG NGUYEN	4,710,901	0.92%
8	MISS JIAZHEN WANG <JW A/C>	4,627,643	0.90%
9	MAC3 PTY LTD <BARNETT MCLEOD FAMILY A/C>	4,561,828	0.89%
10	MR PETER KARAS & MRS CHRISTINA KARAS	4,534,452	0.89%
11	MR MICHAEL MASCOLO	4,468,750	0.87%
12	MR PANPOT SURAWANNAGOL	4,045,768	0.79%
13	CAPRICORN TRADER PROPRIETARY LIMITED <B & B CAVALLARO SUPER A/C>	4,000,001	0.78%
14	MORSEC NOMINEES PTY LTD <ACCUMULATION ACCOUNT>	4,000,000	0.78%
15	MRS FAYE LESLEY DUFFIELD	4,000,000	0.78%
16	MR DAVID JOHN EGGERS	3,500,000	0.68%
17	MR GIUSEPPE MARIO COMMISSO	3,400,000	0.66%
18	BIG SMOKEY EXPLORATION LLC	3,378,320	0.66%
19	MR MATTHEW BASCLAIN	3,328,631	0.65%
20	MR JALAL GHEBAR	3,322,743	0.65%
	Top 20 total	**107,345,113**	**20.96%**
	Total shares on issue	**511,383,475**	**100.0%**

Shareholder Information

The names of the twenty largest holders of listed options (TEMOA) are:

#	Registered Name	Number of Options	% of total Options
1	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	7,366,831	11.87%
2	MR PHILIP JOHN CAWOOD	6,000,000	9.67%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	5,000,000	8.06%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,117,647	6.63%
5	CEDAR RIDGE PTY LTD <GRAHAM ROBINSON FAMILY A/C>	3,100,000	5.00%
6	MR JOSHUA GORDON	2,482,500	4.00%
7	PAC PARTNERS SECURITIES PTY LTD	2,482,500	4.00%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,044,118	3.29%
9	MR ANDREW PETER FISHER	2,000,000	3.22%
10	MR PHILLIP LLOYD CARTER <CARTER A/C>	1,610,386	2.59%
11	TEMPEST DAWN PTY LIMITED <SWT SUPER FUND A/C>	1,600,000	2.58%
12	MR CHRISTOPHER HUON-GIT LO	1,330,000	2.14%
13	MR WEI JIE CHONG	1,266,666	2.04%
14	MR ILAN SAUL DAVIDOFF	1,177,000	1.90%
15	MR ANDREW FULFORD	1,000,000	1.61%
16	MR JACKIE TA	1,000,000	1.61%
17	MR RAMIN VAHDANI	1,000,000	1.61%
18	MR PETER KELLY & MRS NURIA KELLY <KIZIME PL SUPER FUND A/C>	1,000,000	1.61%
19	CLANNOR HOLDINGS PTY LTD <EGGLESTON INVESTMENT A/C>	839,807	1.35%
20	MR GURBACHAN SINGH KHAIHRA	821,731	1.32%
	Top 20 total	**47,239,186**	**76.10%**
	Total options on issue	**62,062,467**	**100.0%**

Shareholder Information

Unquoted equity securities

Unquoted equity securities on issue at 26 September 2023 were as follows:

Class	Number	Number of Holders	Note
Unlisted Options exercisable at $0.14 each on or before 30 June 2025	15,000,000	5	1

Note 1: Holders of more than 20% of this class of options:

Don Smith 4,000,000 options.

(c) Substantial Shareholders

The Company has not received notification of any substantial shareholders

(d) Voting rights

All ordinary shares carry one vote per share without restriction.

Options and Performance Rights do not carry voting rights.

(e) Restricted securities

As at the date of this report, there are no ordinary shares subject to ASX escrow.

(f) On-market buy back

There is not a current on-market buy-back in place.

Interests in Tenements

Tempest Minerals Limited held the following interests in tenements as at the date of this report:

Tenement/Project Name	Tenement Number	Status	Interest	Location of Tenements
Golden Grove	E70/5321	Granted	100%	Western Australia
Caranning	E63/1815	Pending	100%	Western Australia
Rocky Hill	E70/6134	Pending	100%	Western Australia
Windarling	E77/2384	Pending	100%	Western Australia
Warriedar Region	E59/2374	Granted	100%	Western Australia
	E59/2308	Granted	100%	Western Australia
Meleya	E59/2375	Granted	100%	Western Australia
	E59/2465	Granted	100%	Western Australia
	E59/2479	Granted	100%	Western Australia
	E59/2493	Granted	100%	Western Australia
	E59/2785	Granted	100%	Western Australia
	E59/2786	Granted	100%	Western Australia
Messenger	E59/2350	Granted	100%	Western Australia
	E59/2381	Granted	100%	Western Australia
	M59/495 [1]	Granted	50%	Western Australia
	E59/2689	Granted	100%	Western Australia
	P59/2276	Granted	100%	Western Australia
	E59/2507	Granted	100%	Western Australia
	P59/2366	Pending	100%	Western Australia
Euro	E59/2319	Granted	100%	Western Australia
	E59/2410	Granted	100%	Western Australia
	E59/2418	Granted	100%	Western Australia
	E59/2419	Granted	100%	Western Australia
	E59/2498	Granted	100%	Western Australia
	E59/2787	Pending	100%	Western Australia
	E59/2803	Pending	100%	Western Australia
	E59/2805	Pending	100%	Western Australia
	E59/2809	Pending	100%	Western Australia
Magnet Region	P58/1770	Granted	100%	Western Australia
	P58/1773	Granted	100%	Western Australia
	P58/1781	Granted	100%	Western Australia
	P58/1783	Granted	100%	Western Australia

Interests in Tenements

Tenement/Project Name	Tenement Number	Status	Interest	Location of Tenements
	P58/1784	Granted	100%	Western Australia
	P58/1785	Granted	100%	Western Australia
	P58/1786	Granted	100%	Western Australia
	P58/1787	Granted	100%	Western Australia
	M58/229	Granted	100%	Western Australia
	P58/1680	Granted	100%	Western Australia
	P58/1697	Granted	100%	Western Australia
	P58/1698	Granted	100%	Western Australia
	P58/1753	Granted	100%	Western Australia
	P58/1761	Granted	100%	Western Australia
	P58/1768	Granted	100%	Western Australia
	P58/1769	Granted	100%	Western Australia
	P58/1774	Granted	100%	Western Australia
	P58/1796	Granted	100%	Western Australia

[1] 50% earn in joint venture