ACN 612 008 358

CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

TEMPEST MINERALS LIMITED **ACN** 612 008 358
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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)

Head Office and Registered Office
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Perth WA 6000

Share Registry
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Level 5, 126 Phillip Street
Sydney NSW 2000
Tel: 1300 288 664
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Stock Exchange Listing
Australian Securities Exchange Ltd
ASX Code: TEM

Australian Company Number
612 008 358

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Letter from the Chairman

Dear Shareholders

On behalf of the board of directors of Tempest Minerals Ltd (**Tempest** or the **Company**), I take pleasure in presenting the Annual Report for 2024.

During the past year we have continued to focus on our WA projects at Yalgoo, Messenger, Meleya, War West and Euro. We have unfortunately had to deal with various delays in obtaining necessary approvals which has delayed some of our progress in drilling, particularly at Yalgoo where drilling is now underway at the Remorse target which is consisted highly prospective.

We also continue to examine other opportunities and have retained our WA lithium assets as well but continue to look at how we may unlock the value in these assets in the best interests of all shareholders.

We were delighted to see Tolu Minerals Ltd (**Tolu**) successfully list on ASX and we retain a holding in Tolu which continues to trade well above its listing price of $0.50 a share.

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 progressing 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.

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

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.

Yours faithfully

Brian Moller
Chairman

Review of Operations

Yalgoo

Tempest's flagship project is the Company's holding in the Yalgoo region of Western Australia. Totalling more than 1,000km^2, it is located near high profile neighbours including: 29 Metals Ltd (ASX:29M), Spartan Resources Ltd (ASX:SPR), Silverlake (ASX:SLK), Capricorn Metals Ltd (ASX:CMM) and Fenix (ASX:FEX) and more.

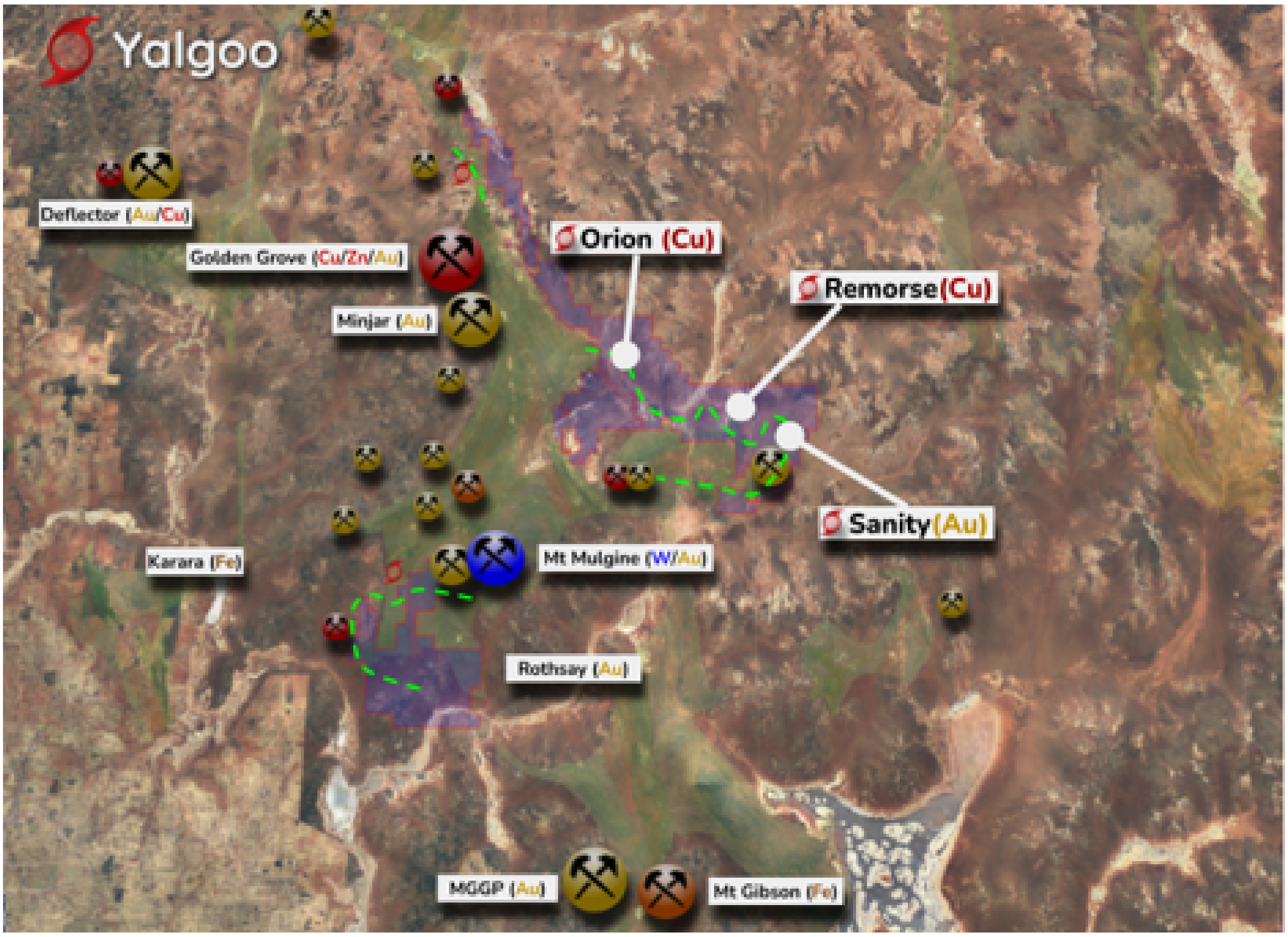


Figure 01: Yalgoo Projects Overview

Tempest has used data-driven processes to identify poorly or unexplored areas of highly prospective geology. This approach has had considerable success and includes the discovery of multiple instances of new mineralisation.

The project contains a number of different geological domains (previously referred to as individual projects Messenger, War West, Meleya and Euro) though much of these have considerable overlap. Within these domains, exploration targets continue to be identified through ongoing exploration and data analysis and are being explored systematically according to prioritisation based on geological and other variables.

Regional EM Survey

An EM survey commenced immediately prior to the reporting period in June 2023. This survey was conducted to assess the Meleya and War West regions where the Company has been actively exploring through data analysis, fieldwork and drilling with multiple occurrences of mineralisation discovered to date. The survey was intended to complement existing datasets by providing ultra-high resolution geophysical data. EM is commonly used when looking for sulphide mineralisation and is considered standard practise when exploring for VMS deposits.

Review of Operations

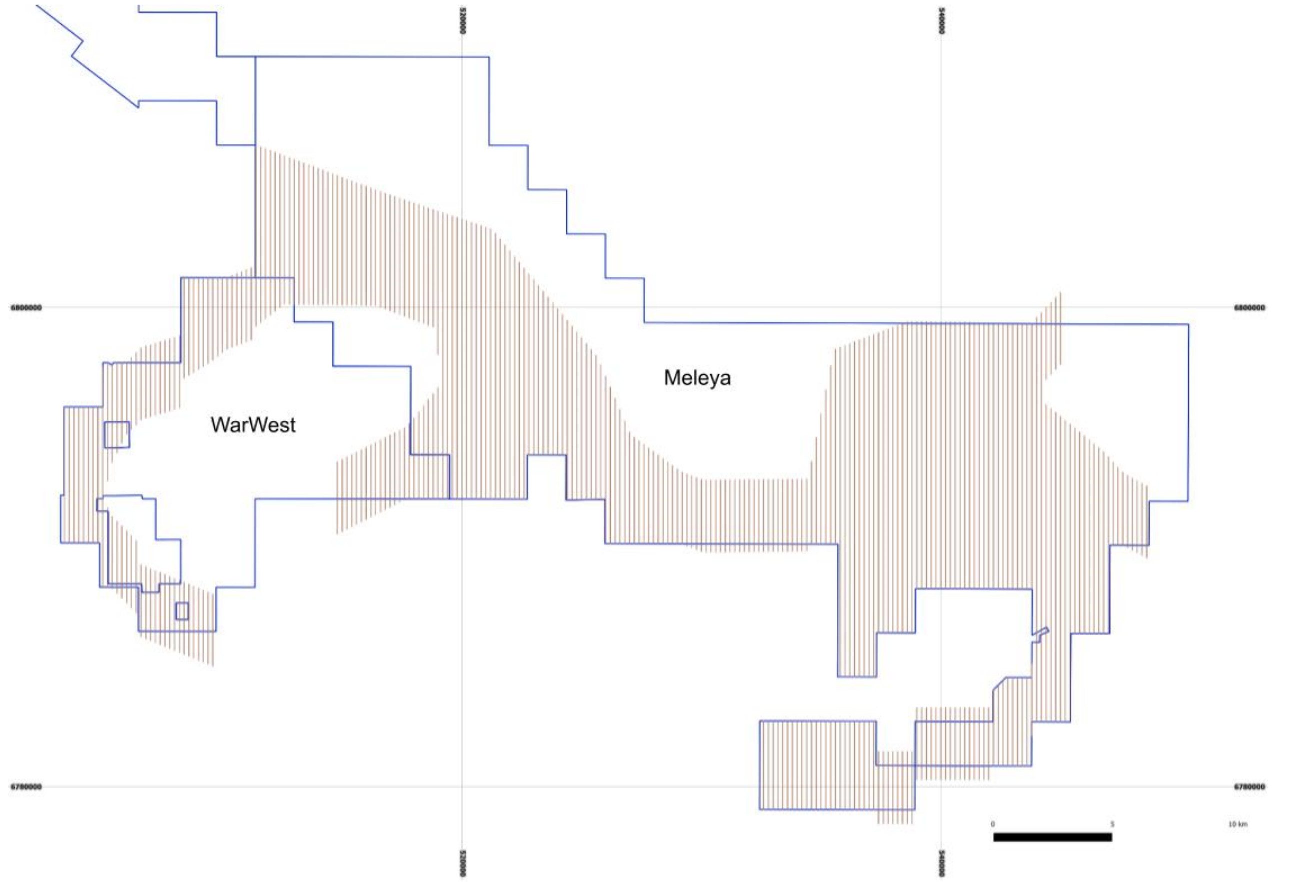


Figure 02: Schematic map of planned survey area

The survey was considered to be successful - although areas of the survey were initially obfuscated by the presence of groundwater, a variety of processing techniques were employed to mitigate this and the results was high quality data generated across the project.

The reprocessed data highlighted numerous zones of interest for exploration and several high priority drill targets. Among the zones detected are multiple targets coincident with existing Tempest exploration targets. Notably, this included the presence of an appreciable EM anomaly at the 'Remorse' base metal target.

Review of Operations

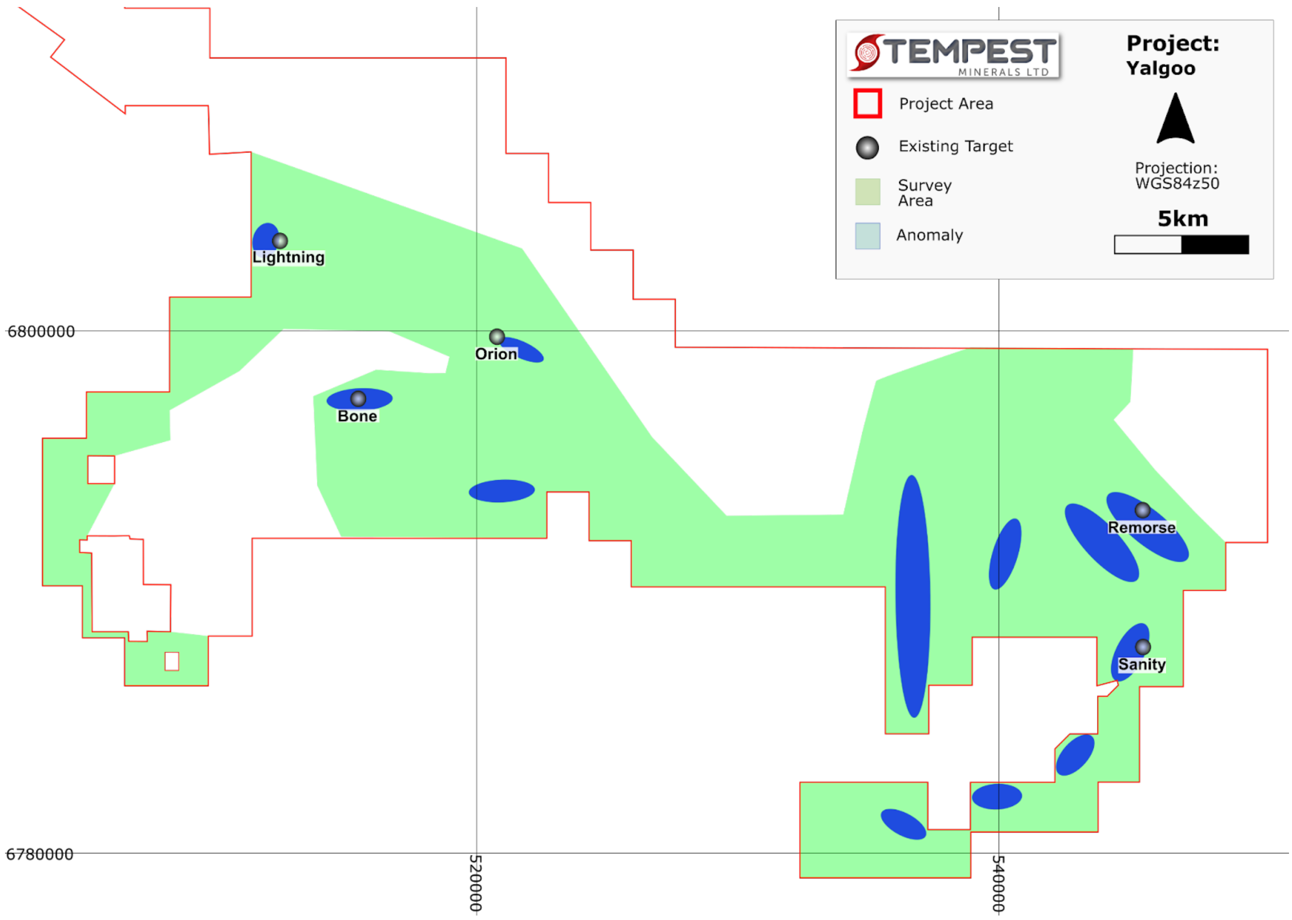


Figure 03: Schematic map of survey area and anomalies

Remorse

Regional Heritage

In conjunction with multiple field work programs, TEM worked closely with multiple traditional owner groups including the Badimia people through the BLAC/BBAC corporation structures. The Badimia provide cultural heritage advisory in the region including conducting surveys at the Remorse Target.

Review of Operations

Figure 04: Badimia People and TEM team in the field conducting heritage survey

One of the parallel workflows was to complete surface geochemical sampling to extend the southern side of the Remorse Target. Approximately 80 soil samples were collected in an offset pattern to match existing surrounding sampling. Samples were Ultrafine assayed in conjunction with comprehensive scanning using Boxscan technology.

TEM previously announced the presence of large-scale copper zinc anomalies at the Remorse Target coincident with geological and electromagnetic anomalism. The Company announced in late 2023 the intention to drill the Remorse Target and vigorously pursued regulatory requirements to do this.

Initial geochemistry results indicated the requirement of a modest drill program to test specific structural targets potentially related to higher copper values in the wide-spaced surface geochemistry.

Further ground truthing geological mapping of the Remorse Target in Q1 2024 showed a much larger geological target zone and an expanded drill program was designed for this larger footprint. Approvals were received and an estimated 5,000m RC drilling commenced post the end of the reporting period and is currently in progress.

Review of Operations

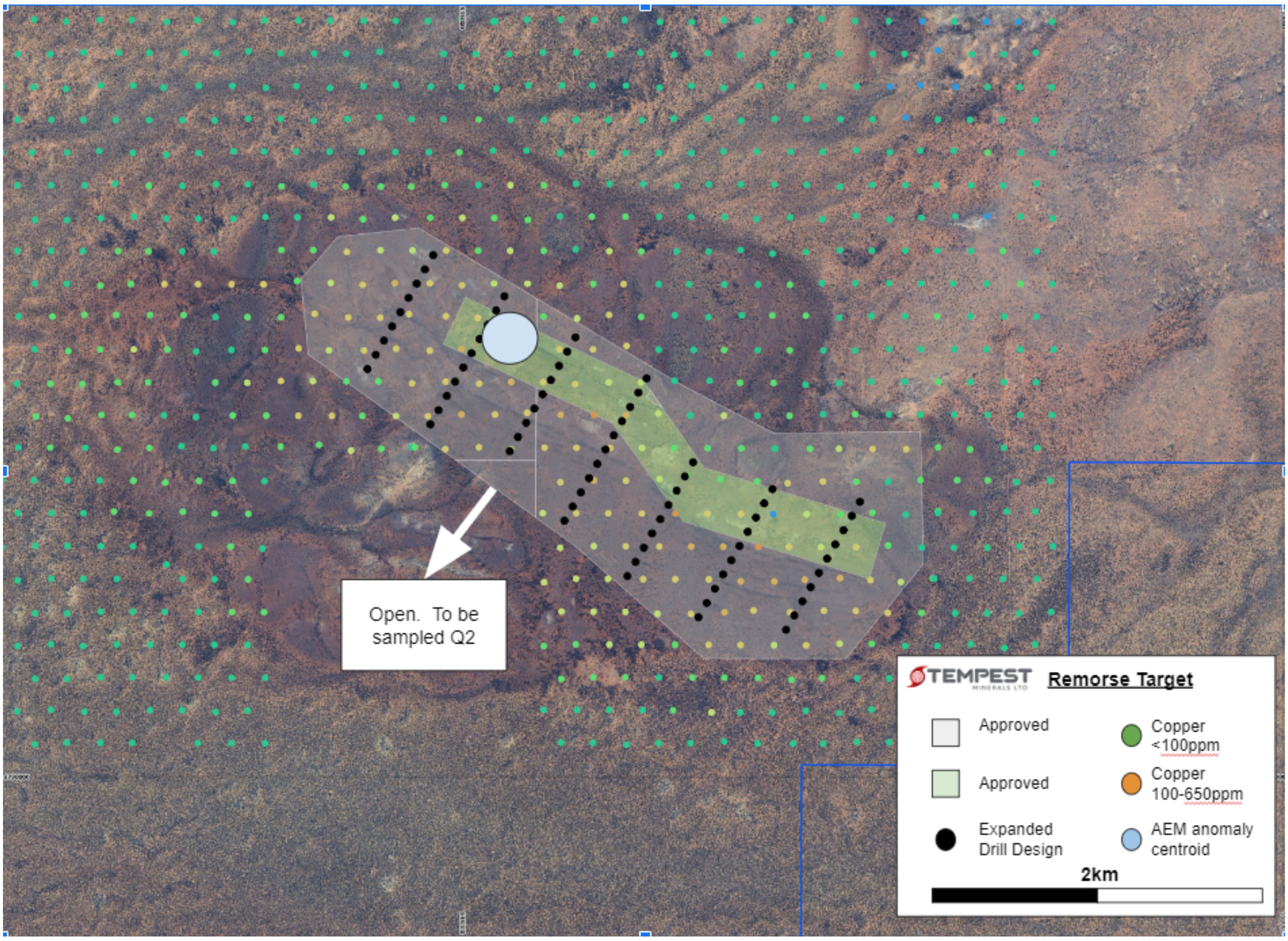


Figure 05: Remorse Target with approval status and drill design

Sanity

The Yalgoo project has a multitude of prospective targets including the Sanity Target. Sanity presents as a local distortion in geophysical datasets (including the airborne electromagnetic survey) and correlates strongly with a multi-element geochemical anomaly in the soil and rock chip sampling.

Multiple elements including Gold and copper show strong coherent zones including peaks of 400pm for copper and 80ppb for gold. Individual rock chips from nearby mine workings (shafts) within the same geology trends have returned results of up to 7gpt gold and 0.2% copper and >60% Iron conforming to the regional exploration targets for gold, base metals and iron.

Tempest considers this may potentially be indicative of a broader mineralised system such as the high-grade gold system adjacent at the Barron Rothchild deposit.

Review of Operations

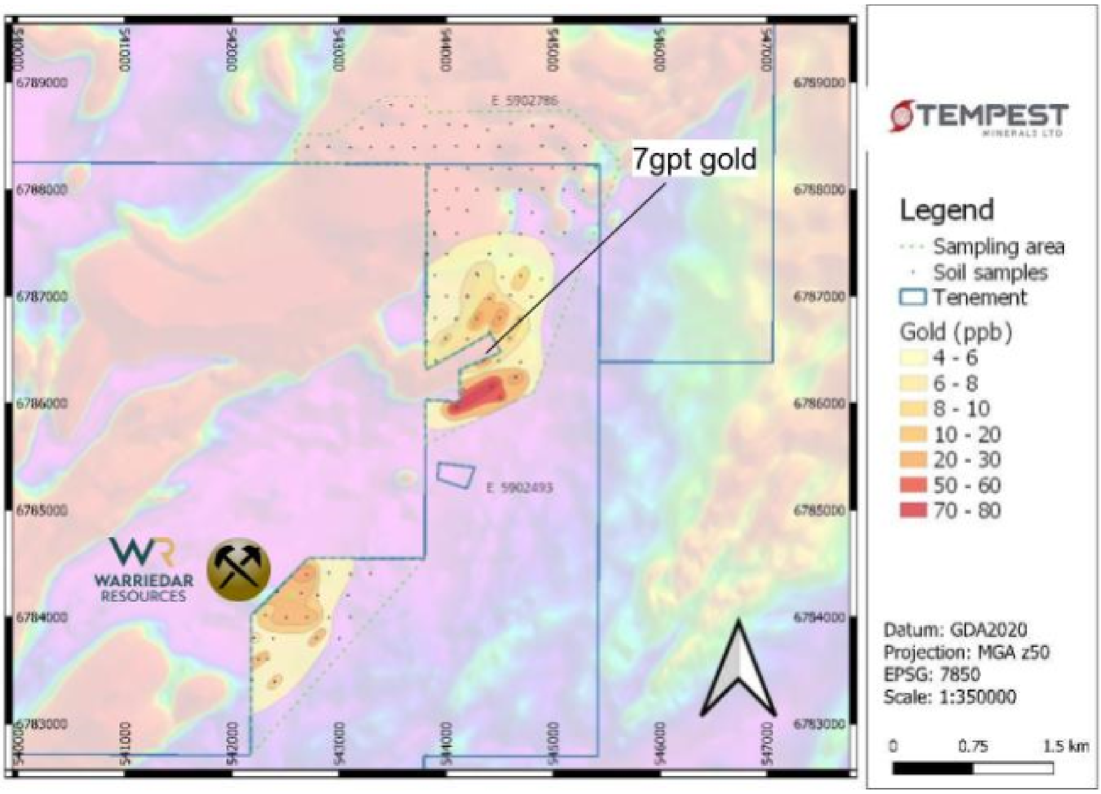


Figure 06: Sanity Target surface sampling results (gold)

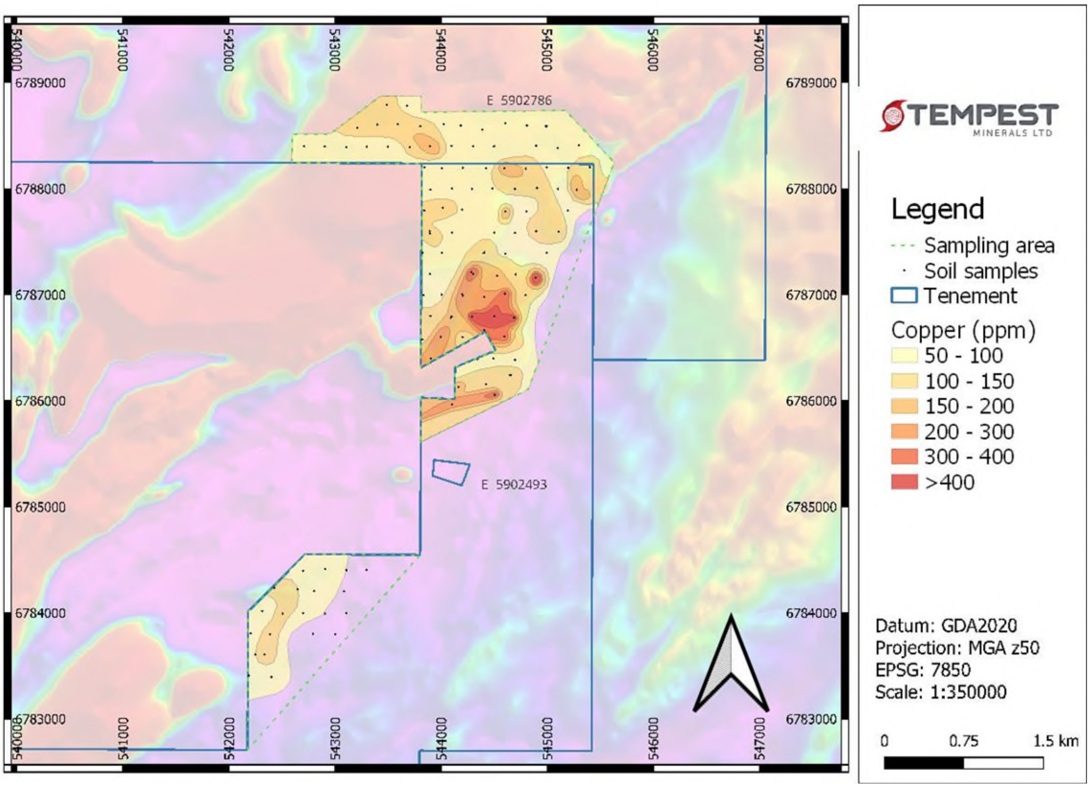


Figure 07: Sanity Target surface sampling results (copper)

Review of Operations

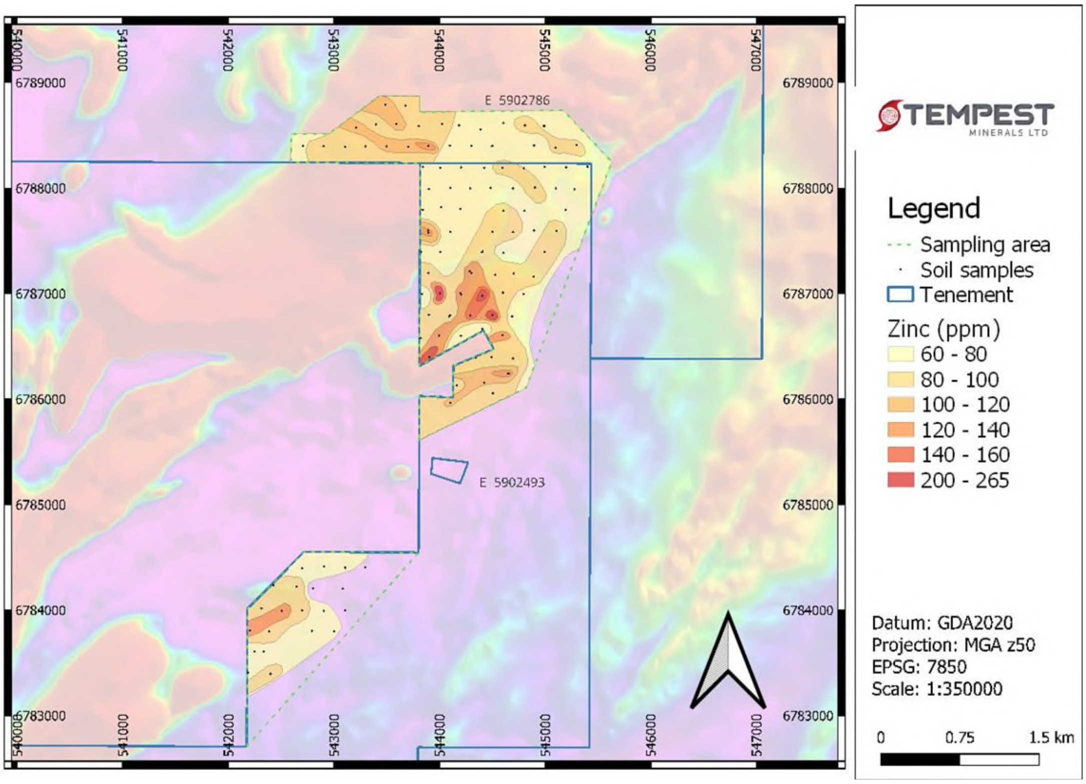


Figure 08: Sanity Target surface sampling results (zinc)

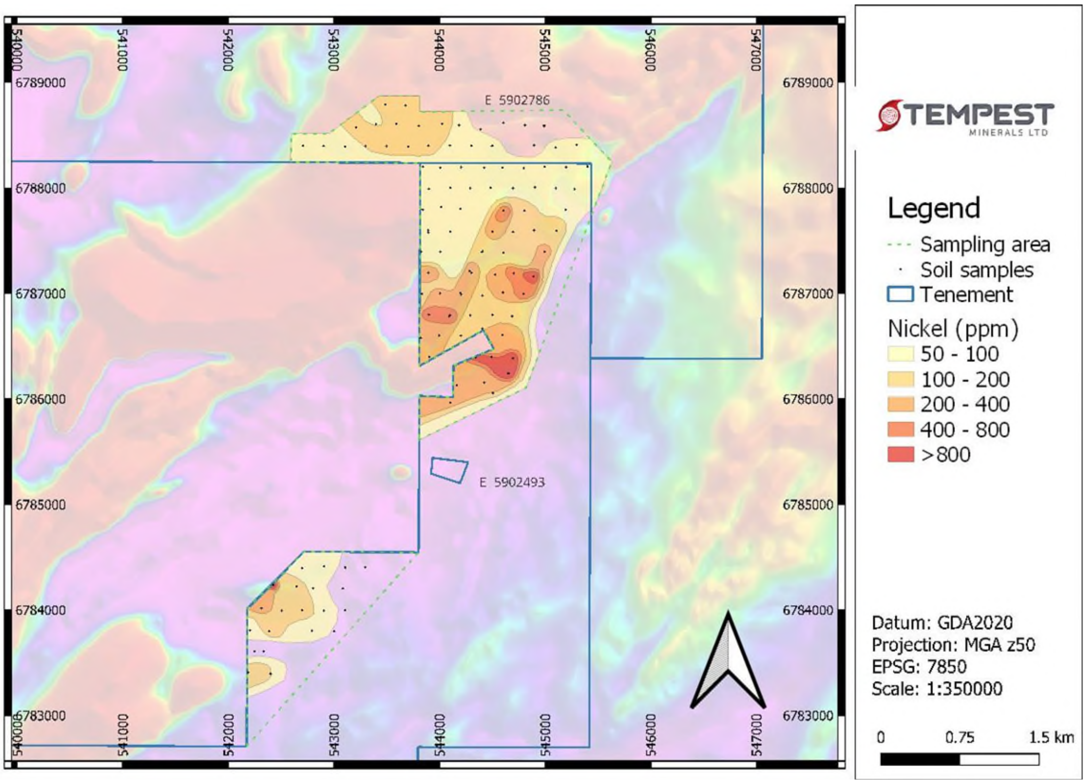


Figure 09: Sanity Target surface sampling results (nickel)

Review of Operations

Budapest Target

The Budapest Target sits within the lower portion of the greater Yalgoo Project and comprises primarily ultramafic, mafic and felsic stratigraphy with banded iron-formations (BIF), which forms part of the southern Yalgoo Greenstone belt which include the Rothsay, Karara and Mount Mulgine operations.

Drilling completed at Euro in early 2022 also intersected thick zones of a previously undocumented sedimentary package and polymetallic mineralisation 2km to the east at the Calais target. This mineralisation is considered to be VMS (volcanogenic massive sulphide) or skarn related.

Field mapping during drilling at the Calais program discovered outcrops, now known as the Budapest Target. Strong alteration observed at this location such as fuchsite and potentially silica and iron gossan prompted analysis of one of these rocks which produced pXRF measurements of up to 63ppm silver (Ag) in portable x-ray fluorescence (pxrf).

A limited soil geochemistry program was conducted in the Budapest locality as a result which confirms the presence of elevated precious metals.

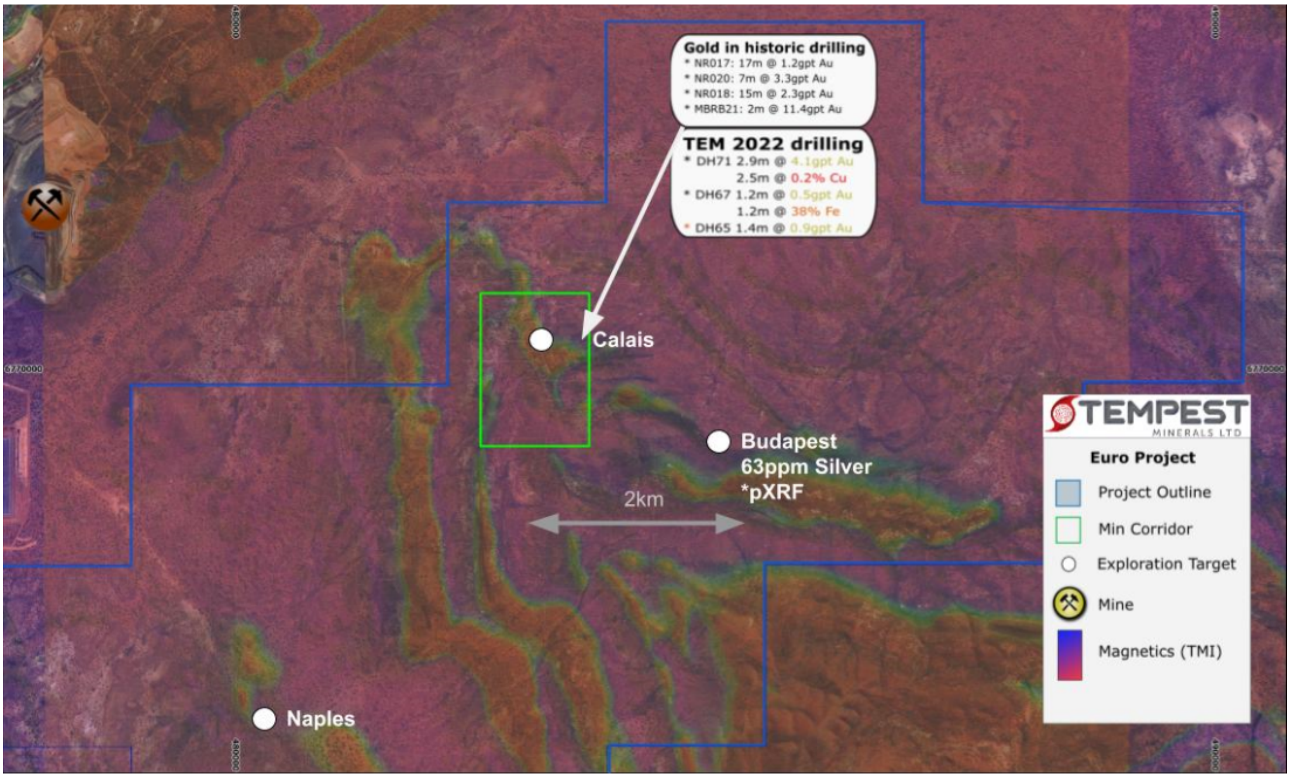


Figure 10: TEM Euro Project Showing Total Magnetic Intensity & Target Area

Mt Magnet

The Mt Magnet Projects are located in the Murchison Province of Western Australia known to host appreciable epigenetic gold mineralisation in the area introduced through faults and shears. Historically, the iron-rich sediments of the Boogardie Formation have been the favoured host for gold mineralisation in the district. Modern discoveries have shown that felsic intrusives also have the capacity to host large economic gold deposits.

The Range Project captures a prominent gold-bearing structural feature within the Mt Magnet district - the Meekatharra-Mt Gibson Fault - that bifurcates the project area. NNW and NNE trending structures are visible throughout the project with the former appearing to be related to localised mineralisation.

The western flank of the project is disrupted by the gold mineralised north-south trending Britannia Well Shear, along which a number of TEM's exploration targets are oriented in addition to several small historic gold workings. Immediately north of the project lies the Britannia Well pit which was mined by Harmony in 2007, with further gold mineralisation believed to extend into Tempest's tenure.

Review of Operations

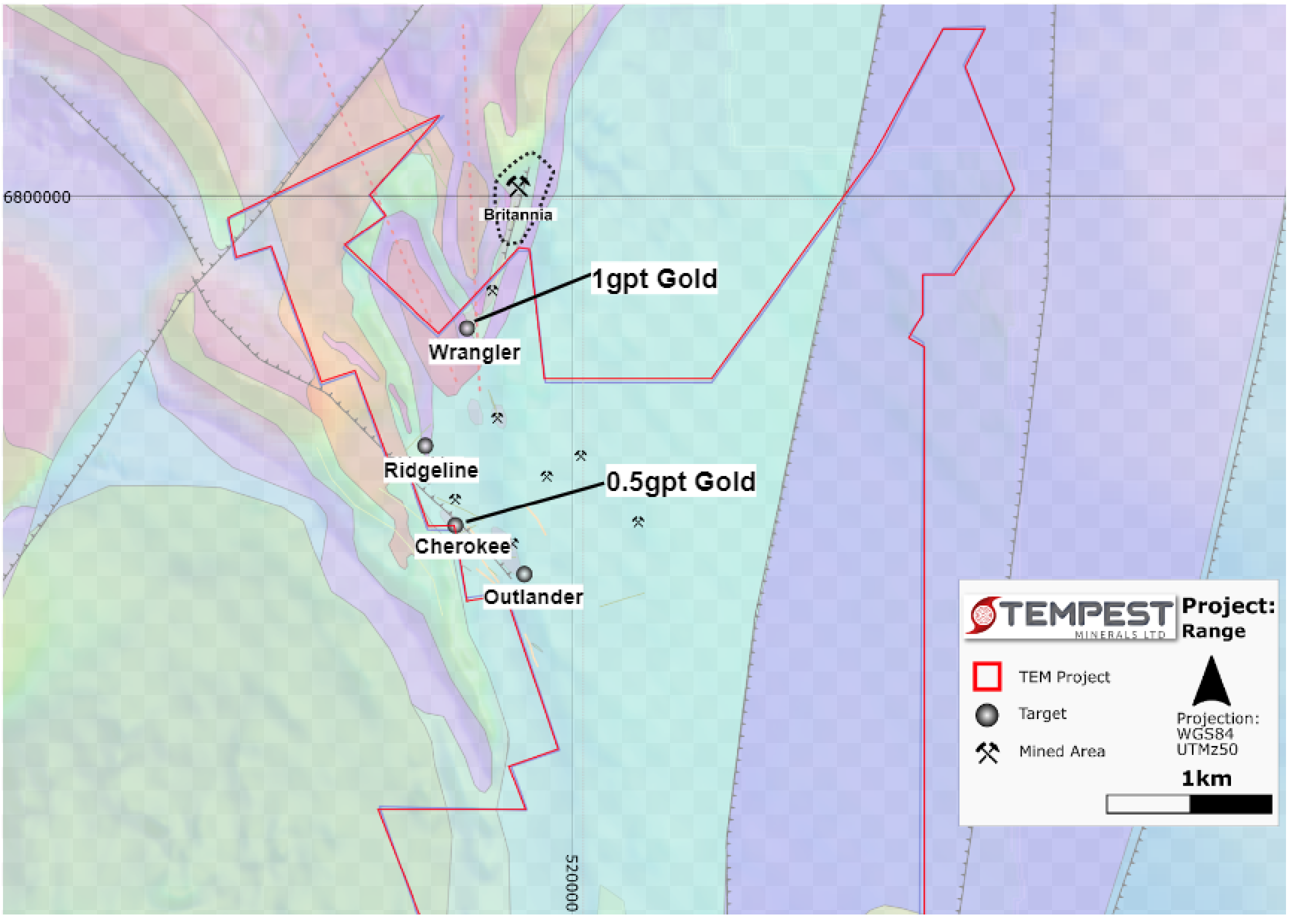


Figure 11: Range Project Geology Map with Open Pits, Artisanal Mined areas and exploration targets

Field Results

A regular data review and project geology re-interpretation indicated that a feature observed in geophysics may be a continuation of the Boogardie Formation metasediments found in the mineralised zone of the Britannia Well pit and other mining centres in Mount Magnet.

Field verification saw rock chip samples from multiple outcrops yielding anomalous gold including:

- **Wrangler Target: 1gpt Gold**. 170m along strike of the Brittania Well pit and a likely extension of the pit's mineralised zone. Found in heavily jointed smokey coloured tourmaline bearing, brecciated Boogardie Formation chert and meta intrusives.
- **Cherokee Target: 0.5gpt Gold. New gold-bearing mineralisation zone,** 1.5km along strike from the Brittania Well Pit and a cluster of historic shafts and trenches. Heavily tourmalinised and brecciated volcanics and felsic intrusive nearby outcropping interpreted Boogardie Formation.

Review of Operations

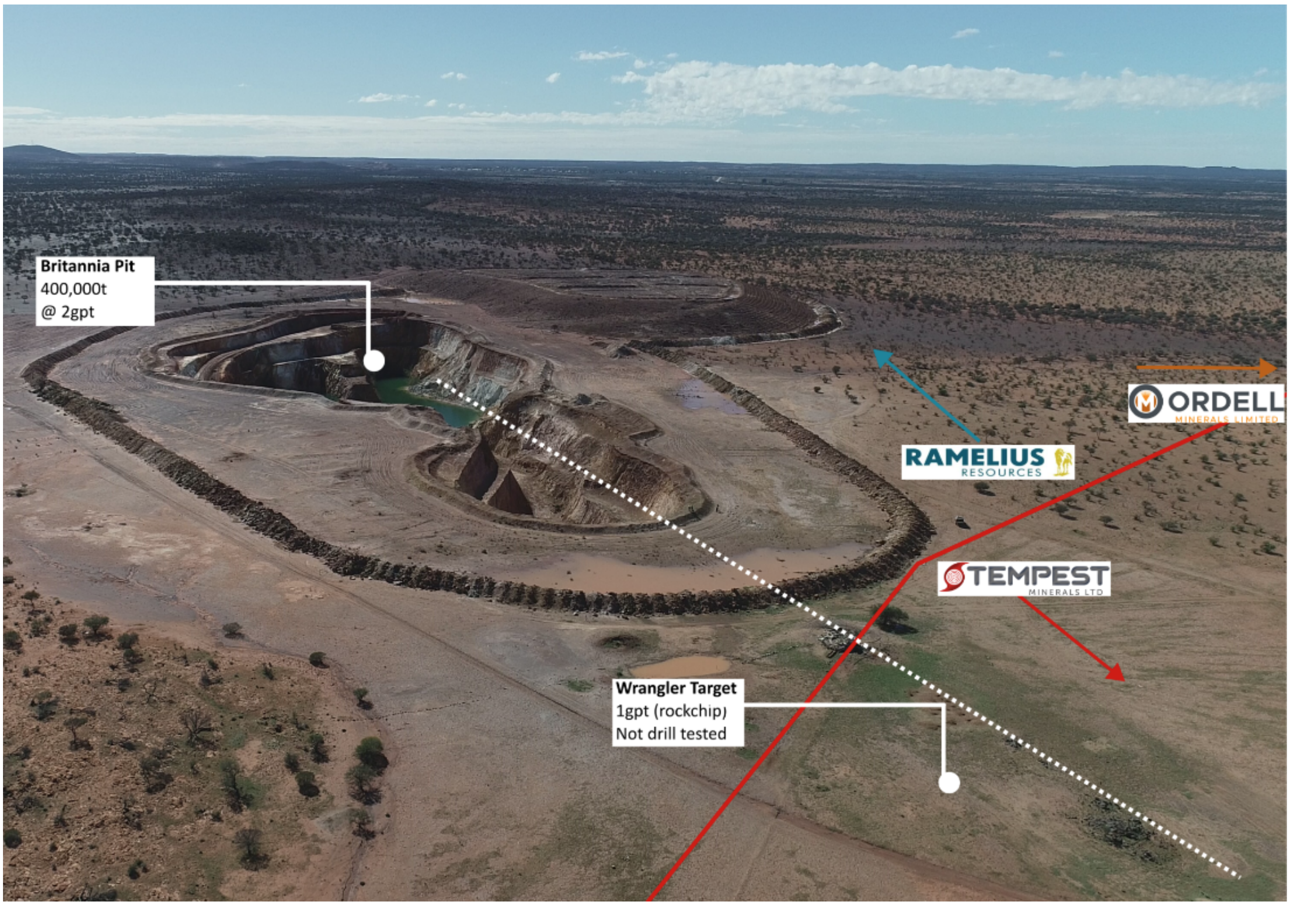


Figure 12: Wrangler Target with respect to nearby pit and corporates

Five Wheels

In July 2023, Tempest announced the acquisition of the FiveWheels Project. TEM acquired the project for $64,000 in fully paid ordinary shares and $36,000 in cash. The FiveWheels Project is located ~146 km north of Wiluna in the Western Australian Warburton Mineral field within the Nabberu Region.

The project is 266km^2 of highly prospective ground laying on the northern edge of the Earaheedy Basin. The Earaheedy Basin has been explored for multiple commodities for over a hundred years due to its relative proximity to mining towns such as Wiluna.

This region has been reinvigorated in the 2020s since Rumble Resources Earaheedy Project (ASX:RTR) announced a major discovery on 19 April 2021. This was recently followed up on 19 April 2023 with a globally significant, pit-constrained, maiden inferred Mineral Resource Estimate (MRE) of 94Mt @ 3.1% Zn + Pb and 4.2g/t Ag (at a 2% Zn + Pb cutoff)]. Neighbouring Strickland Resources Ltd (ASX:STK) Iroquois Project also has announced similar styled mineralisation in 2023.

The FiveWheels Project is approximately 36 km north of these major developments and is considered to exhibit similar geological prospectivity.

Review of Operations

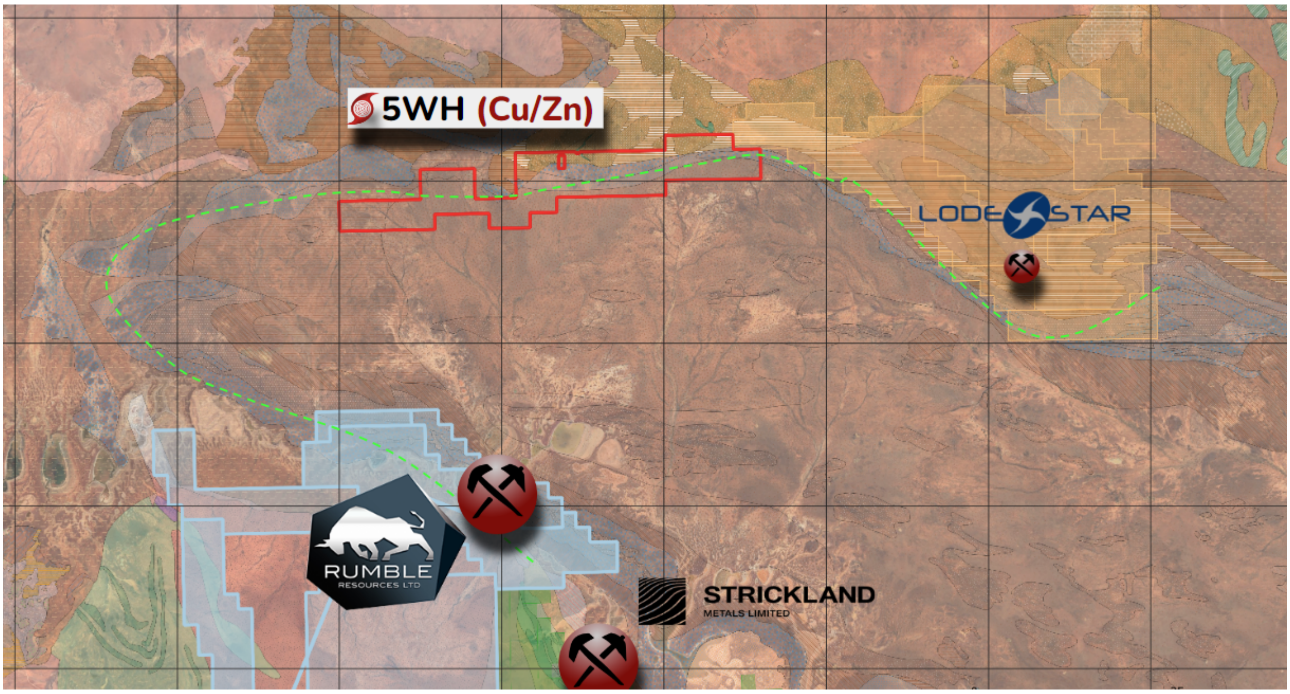


Figure 13: Five Wheels Project with notable neighbouring discoveries

Historic exploration in the vicinity of the FiveWheels Project was primarily or solely focussed on iron ore prospectivity. This exploration was prior to the understanding of the base metal prospectivity in the Earaheedy Basin.

In the western portion of the project, legacy soil geochemistry collected very high-grade samples including 1,130 ppm (~0.1%) Copper and 847 ppm Zinc.

Whereas in the western side of the project, key geological units including the Yelma Formation and the Frere Formation (notably associated with mineralisation in other parts of the Earaheedy Basin) have been intersected in legacy drilling for iron ore but not assayed.

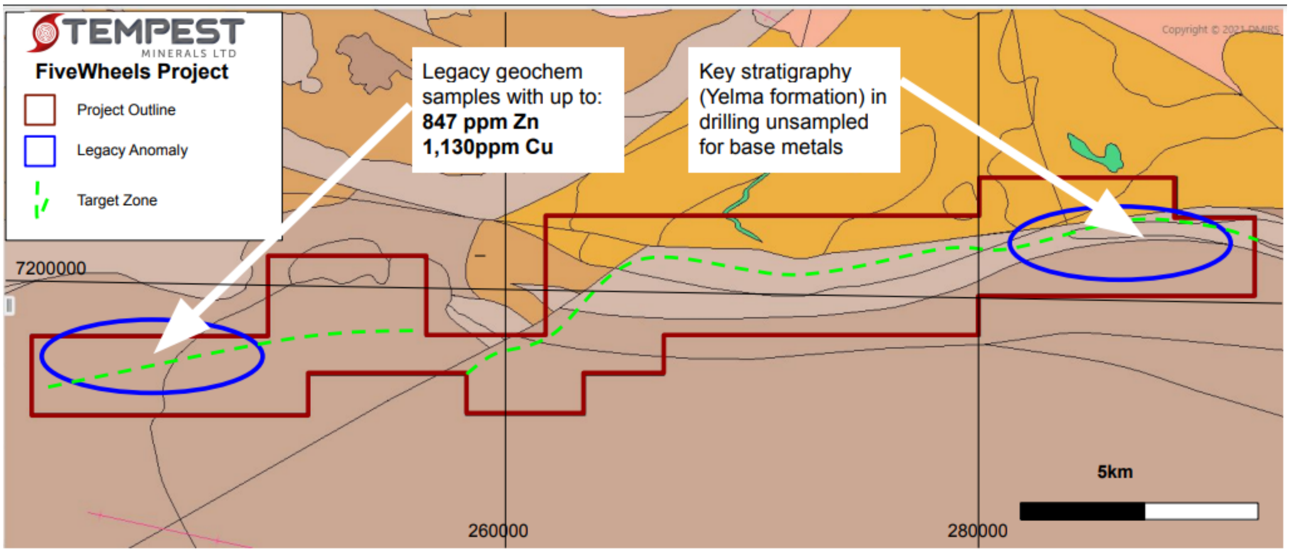


Figure 14: Five Wheels Simplified Project Geology Map

Reconnaissance

TEM completed project setup and initial reconnaissance fieldwork to assess accessibility.

Review of Operations

Land Access

TEM also completed a land access for exploration deed of agreement with the Mungarlu Ngurrarankatja Rirraunkaja Aboriginal Corporation RNTBC (MNR) which compliments an existing Land access agreement for exploration and prospecting already existing with the Marputu Aboriginal Corporation RNTBC.

In conjunction with the heritage land access agreements, TEM completed a collaborative exploration plan with the traditional owners which outlines the broader planned exploration elements going forward.

EIS Grant

In April 2024, TEM submitted an application for co-funding under the Western Australia Government's Exploration Incentive Scheme Cofunded Geophysics Program and was successful in its application.

The EIS grant will provide approximately 50% (~$0.23M) of the total cost of a planned geophysical survey at the FiveWheels Project.

The intended survey will be an 'AGG' (Airborne Gravity Gradiometry), which includes gravity and magnetics. Gravity surveys have proven to be successful in finding base metals in the Earaheedy basin.

Elephant

The Elephant Project comprises 194km² (135km² granted - 59km² application) of highly prospective exploration leases. The location on the edge of a geological block with the suture between the Yilgarn and Albany-Fraser is a favourable location for major discoveries as evidenced by the presence of multiple world class deposits in similar environments along this trend.

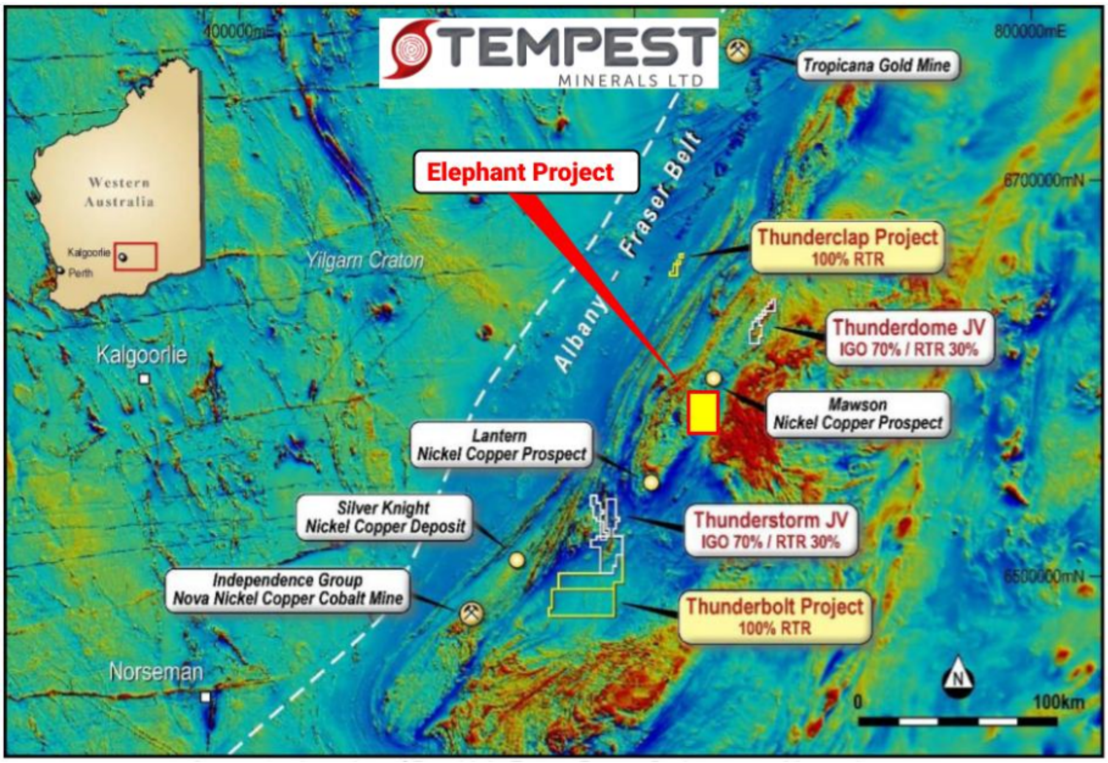


Figure 15: Project Location within regional exploration context

The project was pegged primarily due to a strong geophysical anomaly and coincident geochemical data from nearby previous exploration. The large scale and nature of the anomaly bear similarities to other world class deposits in the regions such as Tropicana of which Tropicana peak soil was 31pbb with 0-15m cover while the Elephant Target is 5-10pbb with 100-150m of cover.

Review of Operations

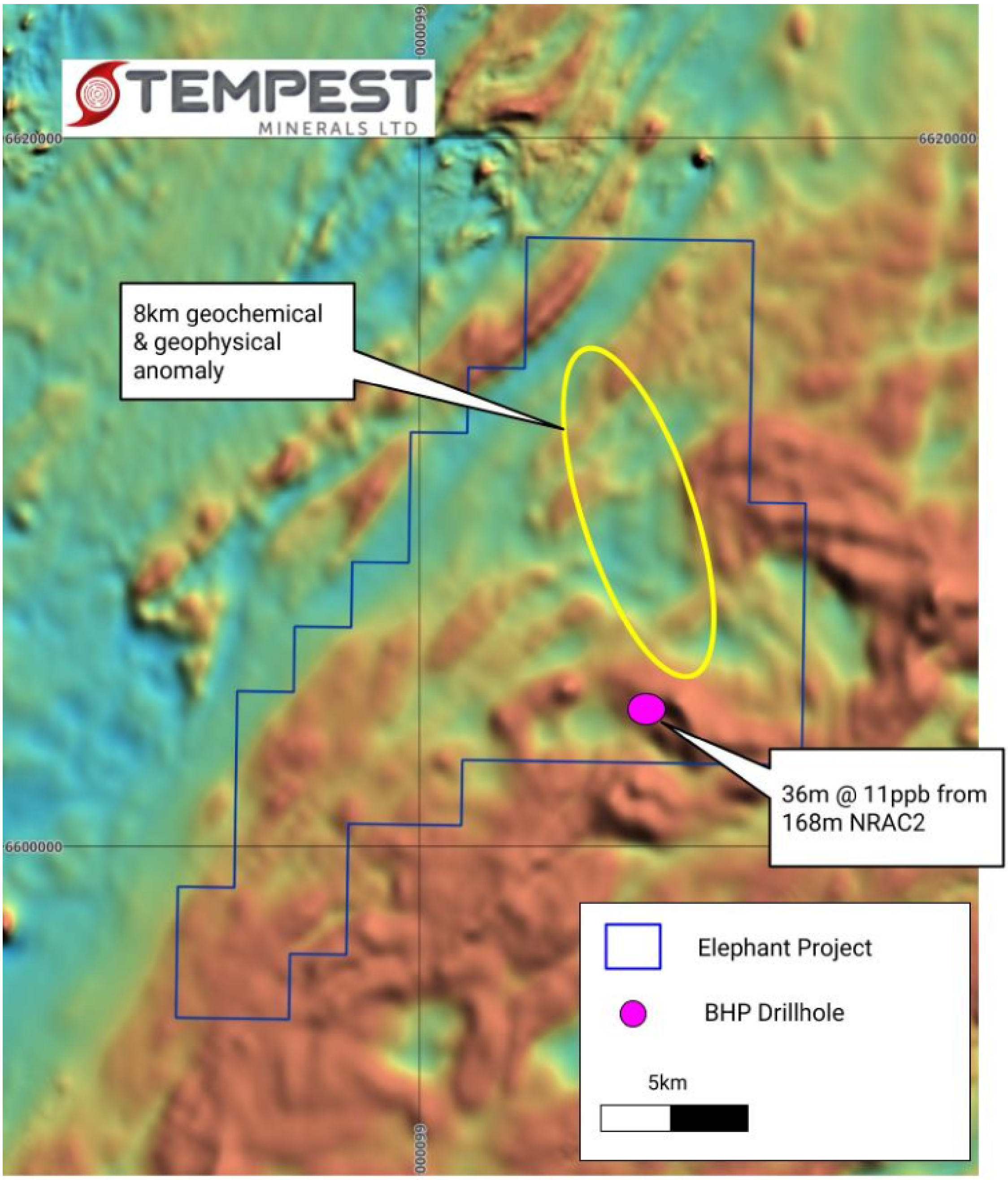


Figure 16: Elephant Project with geophysics and historic gold bearing drillhole

TEM purchased 80% of the issued capital of Lusture Pty Ltd (Lusture) (holder of the Elephant Project) from MAC4 Pty Ltd which will hold the remaining 20% in Lusture. Under the Agreement, TEM paid $36,000 cash and issued $64,000 in fully paid ordinary shares,

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 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, including shareholder approval. MAC4 will retain 20% of Lusture and will be free carried until a decision to mine is made.

Review of Operations

Tolu Investment (PNG)

Tolu Minerals Ltd (Tolu) successfully completed their Initial Public Offering (IPO) on the ASX on 9 November 2023. Tolu highlight assets are the Tolukuma Gold Mine and Mt Penck Projects in Papua New Guinea.

Tempest previously subscribed for 2,702,703 Shares at an issue price of A$0.37 for a total investment of A$1 million which assisted in the final stage of acquisition of the Tolukuma Gold mine and brings exciting exposure to high grade pre-production projects into TEM's portfolio.

During the period Tempest sold 2 million Tolu shares for proceeds amounting to $1M (before costs). The sale of part of the profitable investment in Tolu provided further working capital to progress exploration works at the Company's existing projects including initial focus on the Remorse copper target in Yalgoo.

Lithium

Background

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

Rocky Hill

The Rocky Hill Project is 100% TEM owned tenure (279km^2 granted) located approximately 100km from Perth within the exciting new exploration front known as the South West Terrane and neighbours of the Rocky Hill project 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).

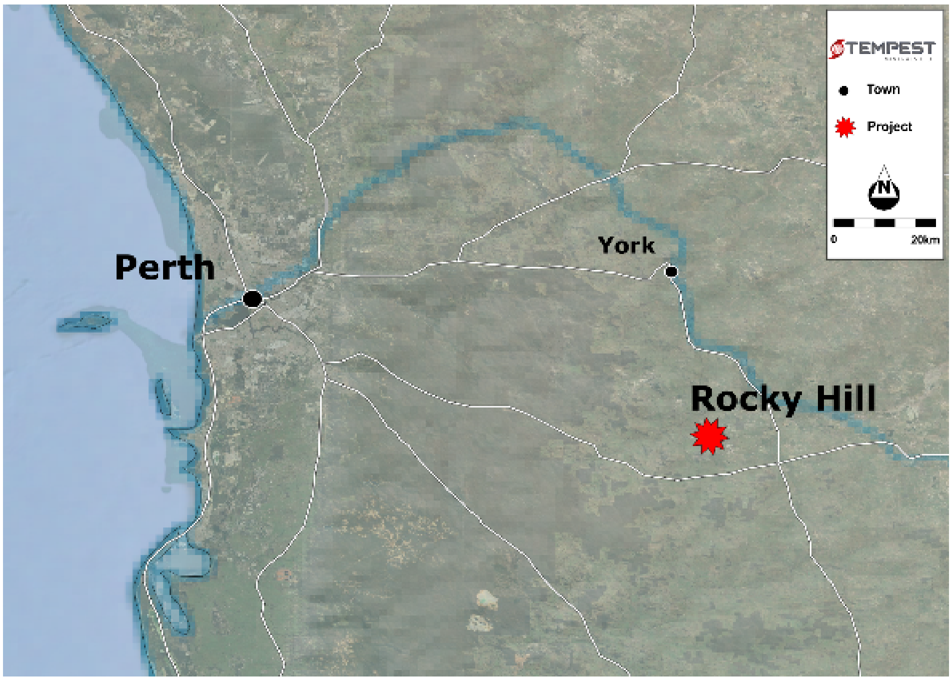


Figure 17: Location of Rocky Hill Project

Review of Operations

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 km^2 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.

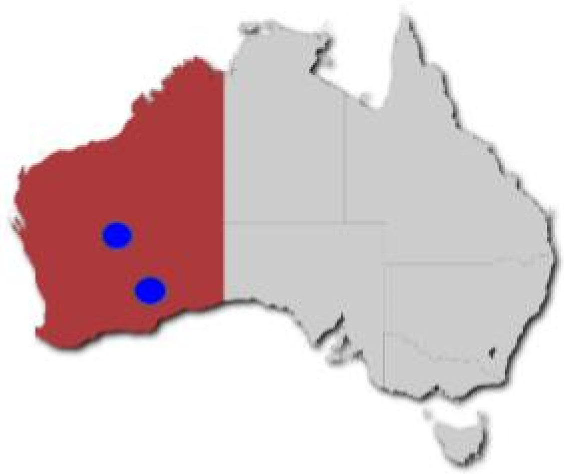
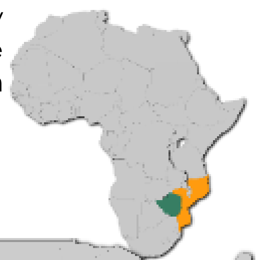


Figure 18: YLP tenement locations

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. 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.

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 2024.

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 was a partner at the legal firm, HopgoodGanim until 30 June 2024 and lead the Corporate Advisory and Governance practice and remains a consultant to the firm. 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)
- Tolu Minerals Limited (admitted to the official list on ASX on 9 November 2023, appointed 24 February 2022, resigned 16 June 2024)

**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, appointed 5 April 2013)
- GoldOz Limited (formerly New Energy Minerals Ltd) (removed from Official list on 26 August 2022, appointed 3 May 2021)
- Inca Minerals Limited (appointed 2 September 2024)

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, Desert Metals Limited 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	1,671,259	3,000,000
D. Smith	15,887,224	4,000,000
A. Haythorpe	769,500	3,000,000
O. Burchell	13,003,222	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 $875,297 (2023: $1,069,392). Exploration and evaluation expenditure incurred during the year totalled $1,232,557 (2023: $3,806,957).

Capital Structure

As at 30 June 2023 the Company had on issue 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).

During the year ended 30 June 2024, the following securities were issued or expired:

- In August 2023, the Company issued 4,561,828 fully paid ordinary shares for the acquisition of Five Wheels Pty Ltd, which owns the Five Wheels Project;
- In January 2024, the Company issued 7,740,957 fully paid ordinary shares for the acquisition of 80% of Lusture Pty Ltd, which owns the Elephant Project; and
- In June 2024, 62,062,467 listed options expired unexercised.

As at 30 June 2024 the Company had 519,124,432 ordinary shares, 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

On 31 May 2024, the Company announced a non-renounceable entitlement offer to eligible shareholders of one new fully paid ordinary share for every five shares held at an issue price of $0.008 per share, to raise approximately $830,602 (before costs). On 10 July 2024, after the close of the entitlement offer and achieving a 23.36% take-up rate, the Company issued a total of 24,251,886 shares to raise a total of $194,015 (before costs). On 7 August 2024, the Company announced it completed the placement of the Shortfall arising from the non-renounceable Entitlement Offer and issued 79,573,471 shares raising a further $636,587. For managing the Shortfall, the facilitator as part of its compensation, subscribed for 9,946,684 options exercisable at $0.016, expiring on or before 6 August 2026 at an issue price of $0.00001.

In September 2024, the Company received a research and development (R&D) tax refund of $257,960 (including interest) for the 2024 financial year, under the Australian Government's R&D Tax incentive program.

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.

Directors' Report

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.
- 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.

Directors' Report

- 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.

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.

Directors' Report

Remuneration Report (Audited) (Continued)

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.

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 (increased to $260,000 per annum effective 1 July 2024).
- Long term incentive and KPIs to be decided by the Board.
- 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 2024 and 30 June 2023 was as follows:

Directors' Report

Remuneration Report (Audited) (Continued)

Year Ended 30 June 2024:

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 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 [1]			
	$	$	$	$	$	$	$	%	%
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**	**-**	**-**

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.

In considering the Group's performance and benefits for shareholder wealth, the Board has referred to the following indices in respect of the current and the previous four financial years:

	2024	2023	2022	2021	2020
Basic earnings / (loss) per share (cents)	(0.17)	(0.21)	(0.25)	(0.30)	(1.30)
Dividends (cents)	-	-	-	-	-
Net profit / (loss) for the year ($)	(875,216)	(1,069,334)	(953,517)	(754,756)	(1,652,831)
Share price ($)	0.0075	0.013	0.092	0.02	0.017

Directors' Report

Remuneration Report (Audited) (Continued)

Shares Held by Key Management Personnel

Details of shares held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2024 and 2023 were as follows:

Key Management Personnel	Balance at 1 July 2023	Other Changes	Balance at 30 June 2024
B. Moller	1,392,714	-	1,392,714
D. Smith	12,850,465	388,888	13,239,353
A. Haythorpe	641,250	-	641,250
O. Burchell	12,378,222	-	12,378,222

1. On market purchase.

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

Options Held by Key Management Personnel

Details of options held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2024 and 2023 were as follows:

Key Management Personnel	Balance at 1 July 2023	Granted as remuneration	Net other change	Balance at 30 June 2024	Total Vested and Exercisable 30 June 2024
B. Moller	3,000,000	-	-	3,000,000	3,000,000
D. Smith	4,000,000	-	-	4,000,000	4,000,000
A. Haythorpe	3,000,000	-	-	3,000,000	3,000,000
O. Burchell	3,000,000	-	-	3,000,000	3,000,000

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.

Performance Rights Held by Key Management Personnel

There were no performance rights held by key management personnel for the year ended 30 June 2024 and 2023.

Options and Performance Rights Granted as Remuneration

No performance rights or options were granted during the year as remuneration.

Remuneration Report (Audited) (Continued)

Other transactions with Key Management Personnel

Technical consulting services, including the provision of storage facilities and office space, amounting to $368,639 excluding GST (30 June 2023 - $1,224,808) were provided by Galt Mining Solutions Pty Ltd, a company controlled by directors, Don Smith and Owen Burchell for year ended 30 June 2024. Legal fees, professional fee relating to capital raising and reimbursements amounting to $120,195 excluding GST (30 June 2023 - $195,322) were paid to HopgoodGanim Lawyers, a legal firm where director Brian Moller was until 30 June 2024, a partner in their Brisbane office. As at 30 June 2024, $29,787 and $24,834 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 2024.

End of Remuneration Report (Audited)

Options

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

Unlisted Options

Issue Date	Expiry Date	Exercise Price	Number
24-Jun-22	30-Jun-25	$0.14	15,000,000
07-Aug-24	06-Aug-26	$0.016	9,946,684
TOTAL			**24,946,684**

There have been no unissued shares or interests under option of any controlled entity within the Group during or since reporting date other than:

- Subsequent to year end, the Company announced it completed the placement of the Shortfall arising from the non-renounceable Entitlement Offer. For managing the Shortfall, the facilitator as part of its compensation, subscribed for 9,946,684 options exercisable at $0.016, expiring on or before 6 August 2026 at an issue price of $0.00001.

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	5	5	2	2
D. Smith	5	5	n/a	n/a
A. Haythorpe	5	4	2	2
O. Burchell	5	5	n/a	n/a

Directors' Report

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 2024, 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.

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 2024.

Auditor's Independence Declaration

The Company's auditor, HLB Mann Judd, 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 2024
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 Ltd for the year ended 30 June 2024, 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 2024

L Di Giallonardo
Partner

hlb.com.au

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	30 June 2024 $	30 June 2023 $
Interest income	2	59,930	86,711
Fair value gain on financial assets at FVTPL	13	162,509	308,694
		222,439	395,405
Corporate and administrative expenses	3a	(690,289)	(594,721)
Depreciation	9	(5,480)	(6,233)
Employee benefits expense		(260,000)	(260,000)
Exploration expenses impaired / expensed as incurred		(13,381)	(230,747)
Foreign exchange (loss) / gain		(4,900)	59,123
Impairment on loans provided	3b	(30,283)	(225,849)
Legal expenses		(93,403)	(206,370)
Loss before income tax expense		(875,297)	(1,069,392)
Income tax expense	4	-	-
Loss for the year		**(875,297)**	**(1,069,392)**
Other comprehensive income			
Other comprehensive income/(loss) for the period, net of tax		-	-
Total comprehensive loss for the year		**(875,297)**	**(1,069,392)**
Loss for the year attributable to:			
Owners of the parent company		(875,216)	(1,069,334)
Non-controlling interests		(81)	(58)
		(875,297)	**(1,069,392)**
Total comprehensive loss for the year attributable to:			
Owners of the parent company		(875,216)	(1,069,334)
Non-controlling interests		(81)	(58)
		(875,297)	**(1,069,392)**
Loss per share attributable to owners of the parent company		**Cents**	**Cents**
Basic and diluted loss per share	16	(0.17)	(0.21)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As at 30 June 2024

	Note	30 June 2024 $	30 June 2023 $
CURRENT ASSETS			
Cash and cash equivalents	5	1,465,655	2,644,501
Trade and other receivables	6	57,962	61,504
Prepayments	7	68,023	33,455
Financial assets at fair value through profit or loss (FVTPL)	13	438,158	1,218,893
Total Current Assets		**2,029,798**	**3,958,353**
NON-CURRENT ASSETS			
Plant and equipment	9	2,006	7,486
Exploration and evaluation assets	8	8,801,510	7,582,334
Total Non-Current Assets		**8,803,516**	**7,589,820**
TOTAL ASSETS		**10,833,314**	**11,548,173**
CURRENT LIABILITIES			
Trade and other payables	10	334,505	267,169
Total Current Liabilities		**334,505**	**267,169**
TOTAL LIABILITIES		**334,505**	**267,169**
NET ASSETS		**10,498,809**	**11,281,004**
EQUITY			
Issued capital	11	23,488,074	23,394,972
Reserves	12	196,305	494,205
Accumulated losses		(13,184,501)	(12,607,185)
Equity attributable to owners of the parent company		10,499,878	11,281,992
Non-controlling interests	28	(1,069)	(988)
TOTAL EQUITY		**10,498,809**	**11,281,004**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2024

		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 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**
Loss for the period		-	(875,216)	-	(875,216)	(81)	(875,297)
Total comprehensive loss		**-**	**(875,216)**	**-**	**(875,216)**	**(81)**	**(875,297)**
Issue of shares	11	128,000	-	-	128,000	-	128,000
Share issue costs		(34,898)	-	-	(34,898)	-	(34,898)
Transfer of lapsed options	12	-	297,900	(297,900)	-	-	-
Balance at 30 June 2024		**23,488,074**	**(13,184,501)**	**196,305**	**10,499,878**	**(1,069)**	**10,498,809**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2024

	Note	30 June 2024 $	30 June 2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		28,638	94,219
Payments to suppliers and employees		(980,889)	(1,021,275)
Net cash (used in) operating activities	15(a)	**(952,251)**	**(927,056)**
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		(1,145,973)	(3,777,708)
Proceeds from sale of investments	13	934,000	484,928
Receipts from government funded drilling rebate		-	155,125
Net cash (used in) investing activities		**(211,973)**	**(4,353,470)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Share issue cost refunds / (costs)		(14,622)	11,938
Proceeds from the exercise of options		-	9,570
Net cash (used in) / provided by financing activities		**(14,622)**	**21,508**
Net (decrease) in cash held		(1,178,846)	(5,259,018)
Cash at beginning of year		2,644,501	7,889,767
Foreign exchange movement on cash balances		-	13,752
Cash at End of Year	5	**1,465,655**	**2,644,501**

The accompanying notes form part of these financial statements.

NOTE 1: SUMMARY OF MATERIAL 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 for the year ended 30 June 2024 was authorised for issue on 27 September 2024 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 2024 the Group generated a consolidated loss of $875,297 and incurred operating cash outflows of $952,251. As at 30 June 2024 the Group has cash and cash equivalents of $1,465,655 and net assets of $10,498,809.

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.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL 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 2024, 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.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

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.

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.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

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 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.

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.

Adoption of new and revised Accounting Standards

For the year ended 30 June 2024, 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 2024.

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 2024 were $8,801,510 (2023: $7,582,334).

NOTE 2: INTEREST INCOME

	30 June 2024 $	30 June 2023 $
Interest received	59,930	86,711
	59,930	**86,711**

NOTE 3a: CORPORATE AND ADMINISTRATIVE EXPENSES

	30 June 2024 $	30 June 2023 $
Included in corporate and administrative expenses are the following items:		
ASX, ASIC, share registry expenses	63,308	74,746
Audit and external accounting fees	76,115	33,711
Business development	-	66,769
Consulting fees	138,000	120,000
Insurance	22,571	24,615
Marketing	238,559	159,190
Travel expenses	41,616	52,359
Other expenses	110,120	63,331
Total	**690,289**	**594,721**

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.

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 continue to impair the amount loaned to LON. Tempest has recorded interest owing from LON during the current period of $30,283 but has impaired that amount due to the non-payment of the principal. At balance date, the amount owing from LON is $256,132, which is fully impaired.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 4: INCOME TAX EXPENSE

	30 June 2024 $	30 June 2023 $
(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%	(262,589)	(320,818)
Adjust for tax effect of:		
Non-deductible amounts	-	-
Non-assessable amounts	1,470	(17,737)
Deferred tax assets not bought to account	261,119	338,555
Income tax expense/(benefit)	**-**	**-**
Deferred tax asset not recognised through equity	154,006	247,204
(b) Recognised deferred tax assets and liabilities		
Deferred tax assets		
Temporary differences	33,962	6,855
Carried forward tax losses	5,810,547	5,398,881
Deferred tax liabilities		
Exploration and evaluation assets	(2,640,453)	(2,274,700)
Financial assets at FVTPL	(43,332)	(55,553)
Net unrecognised deferred tax asset	**3,160,724**	**3,075,483**

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 2024 $	30 June 2023 $
Cash at bank and on hand	1,465,655	2,644,501
	1,465,655	**2,644,501**

NOTE 6: RECEIVABLES

	30 June 2024 $	30 June 2023 $
Current:		
Other receivables	57,962	61,504
	57,962	**61,504**

NOTE 7: PREPAYMENTS

	30 June 2024 $	30 June 2023 $
Current:		
Prepayments	68,023	33,455
	68,023	**33,455**

NOTE 8: EXPLORATION AND EVALUATION ASSETS

	30 June 2024 $	30 June 2023 $
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase - at cost	8,801,510	7,582,334
Movement in exploration and evaluation assets:		
Opening balance - at cost	7,582,334	4,140,550
Capitalised exploration expenditure (i)	1,232,557	3,806,957
EIS grant offset	-	(155,125)
Exploration expenditure impaired	(13,381)	(210,048)
Carrying amount at the end of the year	**8,801,510**	**7,582,334**

(i) Includes an amount of $100,000 (comprised of $36,000 cash and $64,000 for shares issued for the acquisition of Five Wheels Pty Ltd) and $100,000 (comprised of $36,000 cash and $64,000 for shares issued for the acquisition of 80% of the issued capital of Lusture Pty Ltd)– Refer to Note 11 for further details.

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 2024 $	30 June 2023 $
At cost	29,724	29,724
Accumulated depreciation	(27,718)	(22,238)
Total plant and equipment	**2,006**	**7,486**
Reconciliation of the carrying amounts for property, plant and equipment is set out below:		
Balance at the beginning of year	7,486	13,719
Depreciation expense	(5,480)	(6,233)
Carrying amount at the end of year	**2,006**	**7,486**

NOTE 10: TRADE AND OTHER PAYABLES

	30 June 2024 $	30 June 2023 $
Current:		
Trade payables and accrued expenses	334,505	267,169
Total payables (unsecured)	**334,505**	**267,169**

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

NOTE 11: ISSUED CAPITAL

Fully paid ordinary shares

	2024		2023	
	No. of Shares	**$**	**No. of Shares**	**$**
Balance at the beginning of year	506,821,647	23,394,972	504,766,176	23,341,683
Share issues:				
Issue of shares on exercise of options	-	-	319,013	9,570
Issue of shares for acquisition of tenement in February 2023	-	-	1,736,458	45,000
Issue of shares for the acquisition of Five Wheels Pty Ltd in August 2023 (Note 8)	4,561,828	64,000	-	-
Issue of shares for the acquisition of 80% of Lusture Pty Ltd in January 2024 (Note 8)	7,740,957	64,000	-	-
Balance as at 30 June	519,124,432	23,522,972	506,821,647	23,396,253
Total transaction costs associated with share issues		(34,898)		(1,281)
Net issued capital		**23,488,074**		**23,394,972**

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.

Options

Options	**Weighted average exercise price**	**30 June 2024 No. of Options**	**Weighted average exercise price**	**30 June 2023 No. of Options**
Balance at the beginning of the reporting year	$0.14	77,062,467	$0.09	135,533,875
Exercise of options (refer to Note 11)	-	-	$0.03	(319,013)
Expired/forfeited	$0.14	(62,062,467)	$0.03	(58,152,395)
Exercisable at end of year	$0.14	15,000,000	$0.14	77,062,467

Capital Management

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.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 12: RESERVES

	30 June 2024 $	30 June 2023 $
Share-Based Payments Reserve Opening balance	494,205	766,605
Transfer to accumulated losses on expiry of options	(297,900)	(272,400)
Closing balance	**196,305**	**494,205**

No share-based payments were made during the year ended 30 June 2024 except for the shares issued for the acquisition of Five Wheels Pty Ltd and for shares issued for the acquisition of 80% of the issued capital of Lusture Pty Ltd – refer Notes 8 and 11.

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

	30 June 2024 $	30 June 2023 $
Financial assets at fair value through profit or loss		
Listed equity securities – Investment in Premier African Minerals Ltd & Tolu Minerals Ltd	438,158	218,893
Unlisted equity securities – Investment in Tolu Minerals Ltd	-	1,000,000
At Year End	**438,158**	**1,218,893**

(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 $162,509 (2023: $344,031) and unrealised exchange loss of ($3,244) (2023: unrealised exchange loss ($35,337)) for the year. During the period, Tolu Minerals Limited was admitted to the official list of ASX on 9 November 2023 and the Group sold 2,000,000 shares in Tolu Minerals Ltd for net proceeds of $940,000 (not including GST withheld of $6,000).

(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 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Equity securities	438,158	-	-	438,158
Fair value at 30 June 2024	**438,158**	**-**	**-**	**438.158**

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**

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

During the year ended 30 June 2024, Tolu Minerals Limited was admitted to the official list of ASX on 9 November 2023 and was transferred from Level 2 to Level 1. 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 2024 $	30 June 2023 $
(a) Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss after income tax	(875,297)	(1,069,392)
Non-cash flows in loss from ordinary activities:		
Depreciation	5,480	6,233
Exploration expenses impaired	13,381	230,747
Foreign exchange loss / (gain)	4,254	(59,123)
Impairment on loans provided	30,283	225,849
Interest accrued on loans provided	(30,283)	-
Fair value adjustment to financial assets	(162,509)	(308,694)
Changes in operating assets and liabilities:		
Decrease in receivables and prepayments	9,360	15,844
Increase in payables and accruals	52,810	31,480
Cash flows from operations	**(952,251)**	**(927,056)**
(b). Non-cash Financing Activities		
- 1,736,458 shares issued for acquisition of tenements	-	45,000
- 4,561,828 shares issued for acquisition of Five Wheels Pty Ltd	64,000	-
- 7,740,957 shares issued for acquisition of Lusture Pty Ltd	64,000	-

NOTE 16: LOSS PER SHARE

	30 June 2024 $	30 June 2023 $
Net loss used in the calculation of basic and diluted loss per share attributable to owners of the parent company	(875,216)	(1,069,334)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic loss per share	514,288,573	505,452,070
Effect of dilution	-	-
Weighted average number of ordinary shares for diluted earnings per share	514,288,573	505,452,070

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 2024 $	30 June 2023 $
Not later than 1 year	1,014,540	669,180
Later than 1 year but not later than 5 years	1,482,755	1,170,556
Later than 5 years	206,712	97,671
Total commitment	**2,704,007**	**1,937,407**

(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.

During the year ended 30 June 2024, the Company acquired 80% of Lusture Pty Ltd, owner of the tenements comprising the Elephant project. 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, the Company is required to issue as further consideration 30 million fully paid ordinary shares, which will be subject to obtaining corporate and regulatory approvals.

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 2024 $	30 June 2023 $
Short-term employee benefits	380,000	380,000
Share-based payments	-	-
	380,000	**380,000**

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 2024 $	30 June 2023 $
Technical consulting services, including office rent provided by Galt Mining Solutions Pty Ltd, a company controlled by directors, Don Smith and Owen Burchell.	368,639	1,224,808
Legal fees provided by HopgoodGanim Lawyers, a legal firm where Brian Moller was until 30 June 2024, a Brisbane based partner	120,195	195,322

As at 30 June 2024, $29,787 and $24,834 were outstanding and owed to Galt Mining Solutions Pty Ltd and HopgoodGanim Lawyers respectively

NOTE 20: SHARE-BASED PAYMENTS

Director and Employee Share-based Payments

There were no share-based payment expenses recognised during the year ended 30 June 2024 or 30 June 2023.

NOTE 21: AUDITOR'S REMUNERATION

Remuneration for the auditor of the parent entity:

	30 June 2024 $	30 June 2023 $
Auditing or reviewing the financial reports		
- HLB Mann Judd	40,691	33,368
	40,691	**33,368**

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.

NOTE 22: FINANCIAL RISK MANAGEMENT (Continued)

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.

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 2024, 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 2024 $	30 June 2023 $
Financial assets:		
Within 6 months:		
Cash & cash equivalents	1,465,655	2,644,501
Receivables (i)	57,962	61,504
Financial assets at FVTPL	438,158	1,218,893
	1,961,775	**3,924,898**
Financial liabilities:		
Within 6 months:		
Payables (i)	(334,505)	(267,169)
	(334,505)	**(267,169)**

(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.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 22: FINANCIAL RISK MANAGEMENT (Continued)

(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 $563 (2023: $10,047).

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 2024	30 June 2023
Warrigal Mining Pty Ltd	Australia	100%	100%
Electra Minerals Ltd	Australia	100%	100%
South Resource Ventures Pty Ltd	Australia	80%	80%
LCME Holdings Inc.	U.S.A.	100%	100%
Five Wheels Pty Ltd	Australia	100%	-
Lusture Pty Ltd	Australia	80%	-

NOTE 24: SUBSEQUENT EVENTS

On 31 May 2024, the Company announced a non-renounceable entitlement offer to eligible shareholders of one new fully paid ordinary share for every five shares held at an issue price of $0.008 per share, to raise approximately $830,602 (before costs). On 10 July 2024, after the close of the entitlement offer and achieving a 23.36% take-up rate, the Company issued a total of 24,251,886 shares to raise a total of $194,015 (before costs). On 7 August 2024, the Company announced it completed the placement of the Shortfall arising from the non-renounceable Entitlement Offer and issued 79,573,471 shares raising a further $636,587. For managing the Shortfall, the facilitator as part of its compensation, subscribed for 9,946,684 options exercisable at $0.016, expiring on or before 6 August 2026 at an issue price of $0.00001.

In September 2024, the Company received a research and development (R&D) tax refund of $257,960 (including interest) for the 2024 financial year, under the Australian Government's R&D Tax incentive program.

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.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 25: PARENT ENTITY INFORMATION

The following information relates to the parent entity, Tempest Minerals Limited at 30 June 2024. This information has been prepared using consistent accounting policies as presented in Note 1.

	30 June 2024	30 June 2023
	$	$
Current assets	1,922,714	3,666,741
Non-current assets	6,095,290	4,968,207
Total assets	**8,018,004**	**8,634,948**
Current liabilities	191,610	84,970
Total liabilities	**191,610**	**84,970**
Net assets	**7,826,394**	**8,549,978**
Issued capital	23,488,074	23,394,972
Reserves	196,305	494,205
Accumulated losses	(15,857,985)	(15,339,199)
Total equity	**7,826,394**	**8,549,978**
Loss for the period	(816,686)	(550,142)
Total comprehensive loss for the period	**(816,686)**	**(550,142)**

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.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 28: NON-CONTROLLING INTEREST

	30 June 2024 $	30 June 2023 $
Loss for the period attributable to:		
Owners of the parent company	(875,216)	(1,069,334)
Non-controlling interest	(81)	(58)
	(875,297)	**(1,069,392)**
Total comprehensive loss for the period attributable to:		
Owners of the parent company	(875,216)	(1,069,334)
Non-controlling interest	(81)	(58)
	(875,297)	**(1,069,392)**
Interest in:		
Issued capital	2	2
Accumulated losses	(1,069)	(988)
	(1,067)	**(986)**

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.

The Group also has a non-controlling interest relating to a 20% interest that the Group does not own in one of its subsidiaries acquired during the year, Lusture Pty Ltd, however there were no losses incurred during the period in Lusture Pty Ltd.

Consolidated Entity Disclosure Statement

Basis of Preparation

This Group Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the Group at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Details of entities within the consolidated group

Name of Entity	Type of Entity	Trustee, partner or participant in joint venture	Country of incorporation	% of share capital held	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction of foreign residents
Tempest Minerals Limited	Body Corporate	N/A	Australia	N/A	Australian	N/A
Warrigal Mining Pty Ltd	Body Corporate	N/A	Australia	100	Australian	N/A
Electra Minerals Ltd	Body Corporate	N/A	Australia	100	Australian	N/A
South Resource Ventures Pty Ltd	Body Corporate	N/A	Australia	80	Australian	N/A
Five Wheels Pty Ltd	Body Corporate	N/A	Australia	100	Australian	N/A
Lusture Pty Ltd	Body Corporate	N/A	Australia	80	Australian	N/A
LCME Holdings Inc.	Body Corporate	N/A	USA	100	Australian*	N/A

* LCME Holdings Inc.is also a tax resident of the United States under the United States' law.

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 2024 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.

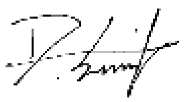
(c) The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

(d) The information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

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 2024.

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 2024
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 2024, 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, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 2024 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 (including Independence Standards)* ("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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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 2024, had an exploration and evaluation asset balance of $8,801,510. Accounting for exploration and evaluation expenditure 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.

Other Information

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 2024, 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:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct 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.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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, actions taken to eliminate threats or safeguards applied.

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 within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Tempest Minerals Limited for the year ended 30 June 2024 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 2024

Giallonardo

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 23 September 2024.

(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	70	13,056	0.00
1,001 - 5,000	213	787,648	0.13
5,001 - 10,000	422	3,448,718	0.55
10,001 – 100,000	1,570	65,715,844	10.48
100,001 and over	783	557,304,523	88.84
Total	**3,058**	**627,269,789**	**100**

There are 1,708 shareholders holding less than a marketable parcel.

(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	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	18,728,462	2.99%
2	V-DOOR PTY LTD	15,420,558	2.46%
3	CELBRIDGE INVESTMENTS PTY LTD	13,003,222	2.07%
4	MAC4 PTY LTD <BARNETT MCLEOD FAMILY 2 A/C>	13,000,000	2.07%
5	CITICORP NOMINEES PTY LIMITED	11,174,161	1.78%
6	ALERIA PTY LTD <TIGHT LINES SUPER FUND A/C>	8,356,877	1.33%
7	ARGONAUT PARTNERS PTY LIMITED	6,250,000	1.00%
8	MR DAVID JOHN EGGERS	6,000,000	0.96%
9	PETER BOWMAN NOMINEES PTY LTD <PETER BOWMAN FAMILY A/C>	6,000,000	0.96%
10	MR MICHAEL MASCOLO	5,362,500	0.85%
11	EGR INVESTMENTS PTY LTD <EG RIGG FAMILY NO 1 A/C>	5,250,000	0.84%
12	HARRY HINDSIGHT PTY LTD <THE WILLOUGHBY SUPER A/C>	4,800,000	0.77%
13	MR KHANH HOANG NGUYEN	4,710,901	0.75%
14	MR GIUSEPPE MARIO COMMISSO	4,650,000	0.74%
15	MISS JIAZHEN WANG <JW A/C>	4,627,643	0.74%
16	MR PETER KARAS &MRS CHRISTINA KARAS	4,534,452	0.72%
17	BOUTIQUE TRADING PTY LTD	4,400,000	0.70%
18	MR MICHAEL JAMES SYMONS	4,250,000	0.68%
19	MR PANPOT SURAWANNAGOL	4,045,768	0.65%
20	CAPRICORN TRADER PROPRIETARY LIMITED <B & B CAVALLARO SUPER A/C>	4,000,001	0.64%
	Top 20 total	**148,564,545**	**23.70%**
	Total shares on issue	**627,269,789**	**100.0%**

Shareholder Information

Unquoted equity securities

Unquoted equity securities on issue at 23 September 2024 were as follows:

Class	Number of Unquoted equity securities	Number of Holders	Note
Unlisted Options exercisable at $0.14 each on or before 30 June 2025	15,000,000	5	1
Unlisted Options exercisable at $0.016 each on or before 6 August 2026	9,946,684	1	2

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

Don Smith 4,000,000 options.

Note 2: Holders of more than 20% of this class of options:

Argonaut Investments Pty Limited <ARGONAUT INVEST NO 3 A/C> 9,946,684 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
Rocky Hill	E70/5321	Granted	100%	Western Australia
Rocky Hill	E70/6134	Granted	100%	Western Australia
Caranning	E63/1815	Pending	100%	Western Australia
Windarling	E77/2384	Pending	100%	Western Australia
Elephant	E28/3057	Granted	80%	Western Australia
	E28/3145	Pending	80%	Western Australia
Five Wheels	E69/3884	Granted	100%	Western Australia
	E69/4224	Pending	100%	Western Australia
	E69/4225	Pending	100%	Western Australia
Yalgoo	E59/2374	Granted	100%	Western Australia
	E59/2308	Granted	100%	Western Australia
	E59/2896	Pending	100%	Western Australia
	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
	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	Granted	100%	Western Australia
	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
	E59/2805	Granted	100%	Western Australia

Interests in Tenements

Tenement/Project Name	Tenement Number	Status	Interest	Location of Tenements
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
	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