



ACN 612 008 358

**CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2021**

Contents

Cautionary Statements	2
Corporate Information	3
Directors' Report	4
Auditor's Independence Declaration	12
Consolidated Statement of Profit or Loss and Other Comprehensive Income	13
Consolidated Statement of Financial Position	14
Consolidated Statement of Changes in Equity	15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements	17
Directors' Declaration	27
Independent Auditor's Review Report	28

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 scientific and technical information contained within this Report is based on, and fairly represents information prepared 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.

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)

Mr Paul Jurman (Company Secretary)

Head Office and Registered Office

Tempest Minerals Limited
Level 2, Suite 9
389 Oxford Street
Mt Hawthorn, WA 6016
Tel: +61 8 9200 0435
www.tempestminerals.com

Auditor

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 6000

Share Registry

Automic Pty Ltd
Level 5, 126 Philip Street
Sydney NSW 2000
Tel: 1300 288 664
www.automicgroup.com.au

Stock Exchange Listing

Australian Securities Exchange Ltd
ASX Code: TEM, TEMO

Solicitor

HopgoodGanim Lawyers
Level 8, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

Directors' Report

The directors submit their report on the consolidated entity ("Group") consisting of Tempest Minerals Limited ("Company", "Tempest" or "TEM") and the entities it controlled at the end of, and during, the half-year ended 31 December 2021.

Directors

The following persons were Directors of the Company at all times during and since the end of the financial period:

- Brian Moller
- Don Smith
- Vincent Mascolo (ceased 10 March 2022)
- Andrew Haythorpe
- Owen Burchell

Results

The Group's operating loss for the financial period, after applicable income tax was \$481,059 (2020: \$616,673).

Review of Operations

During the period, the Company's principal activity was mineral exploration and identification of new exploration opportunities.

Projects

Yalgoo Region

Tempest has 4 exciting projects in the Yalgoo region of Western Australia totalling more than 900km² (>604km² granted and 311 km² of pending tenure). The projects are located within the prolific Yalgoo greenstone Belt which hosts a number of world class mines. Tempest has used data driven processes to identify unexplored areas of highly prospective geology which includes multiple instances of proven mineralisation.

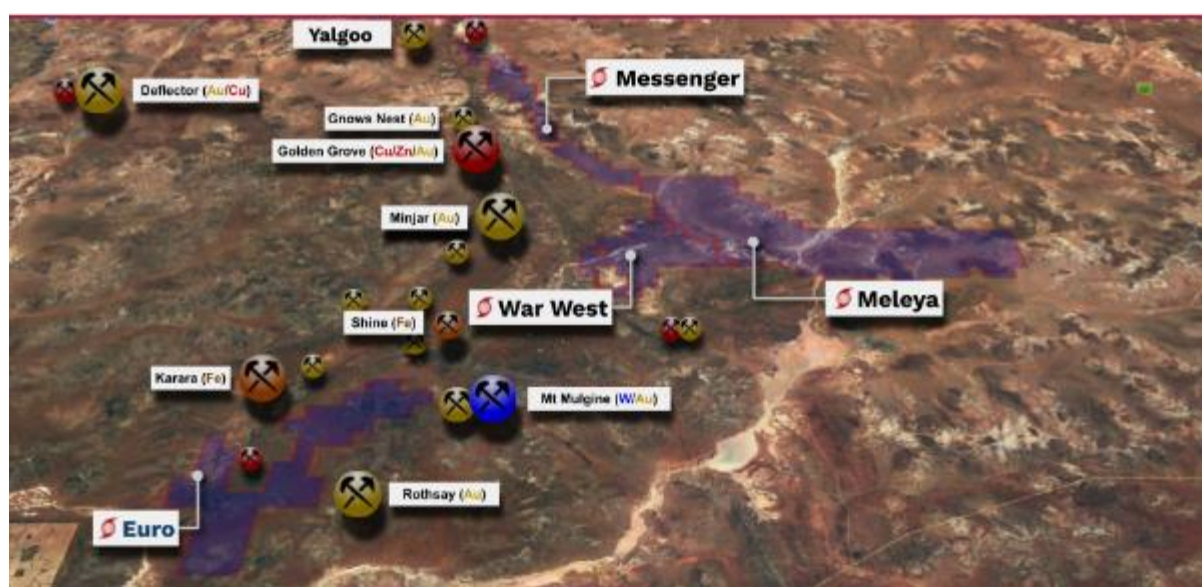


Figure 1: Overview of TEM Yalgoo projects

Euro

The Euro Project comprises 4 100% TEM owned tenements (more than 176km²) within the prospective Southern Yalgoo Greenstone Belt located between the neighbouring Rothsay (Gold), Mt Mulgine (Tungsten/Gold) and the Karara (Iron/Gold) Mines. The project has thick gold intercepts in legacy drilling, however due to depressed metal prices at the time were never thoroughly assessed by previous owners.

During the half year, Tempest obtained all necessary regulatory approvals for diamond drilling to commence. While most of the greater Euro Project remains unexplored, significant gold mineralisation has been recorded previously in the north of the project but not thoroughly tested for continuity.

This initial diamond drilling program at the Euro Project tested several new targets and gained a more thorough understanding of the geology of the project. In addition, to test historic thick, high grade intercepts drilled at the Calais target in the north of the project. A selection of intercepts above >0.5 gpt gold are listed below.



Table 1: Historic drilling results at the Euro Project (using 0.5gpt Au cutoff)

	HOLEID	THICKNESS		Au gpt		Depth
	nr018	15	@	2.3	from	15
inc	nr018	6	@	3.7	from	20
	nr047	15	@	1.5	from	30
	MBRB089	16	@	1.4	from	28
inc	MBRB089	4	@	2.7	from	28
	MBRB019	8	@	2.7	from	12
	MBRB021	2	@	10.1	from	0
	nr069	15	@	1.3	from	10
	nr093	5	@	3.6	from	20
	nr017	15	@	1.1	from	20
	MBRB012	3	@	3.9	from	42
	nr046	13	@	0.9	from	20
inc	nr046i	3	@	1.5	from	20

	HOLEID	THICKNESS		Au gpt		Depth
	MBRB021A	9	@	1.2	from	0
inc	MBRB021A	2	@	11.4	from	0
	MBRB050	4	@	2.7	from	24
	MBRB173	8	@	1.2	from	36
	MBRB024	8	@	1.2	from	24
	MBRC002	8	@	0.8	from	12
inc	MBRC002	2	@	2.0	from	12
	MBRB036	12	@	0.5	from	20
	MBRB039	4	@	1.3	from	26
inc	MBRB039	1	@	3.2	from	26
	MBRB040	4	@	1.2	from	12
	MBRB035	4	@	1.2	from	8
	NRRC001	5	@	0.9	from	0
	MBRB072	4	@	0.6	from	16
	nr148	1	@	1.6	from	22

Drilling production in the December 2021 quarter was hampered by staffing issues associated with the holiday period and Western Australian border restrictions, however approximately 800m for 5 holes was completed by 31 December 2021.

Subsequent to the end of the reporting period (25 January 2022), Tempest announced an update for drilling at the project where encouraging geology was reported in initial logging of drill holes which included thick zones of strong alteration (chlorite, biotite, albite and garnet with visible mineralisation of quartz breccias) which is consistent with historic gold results. Areas of semi-massive sulphide within skarn or vms like alteration were intersected which may be indicative of base metal prospectivity in addition to gold.

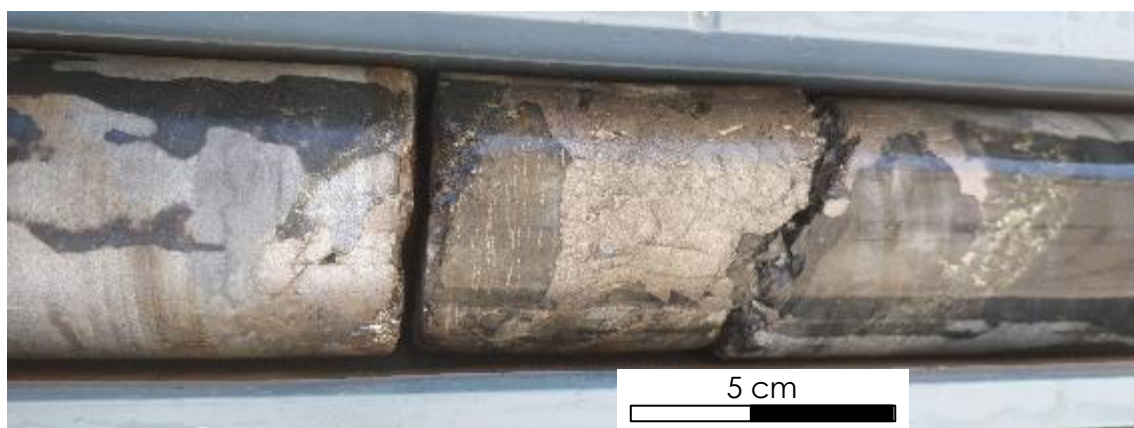


Figure 2: Pyrrhotite and chalcopyrite vein WARDH0068 (164.10m)

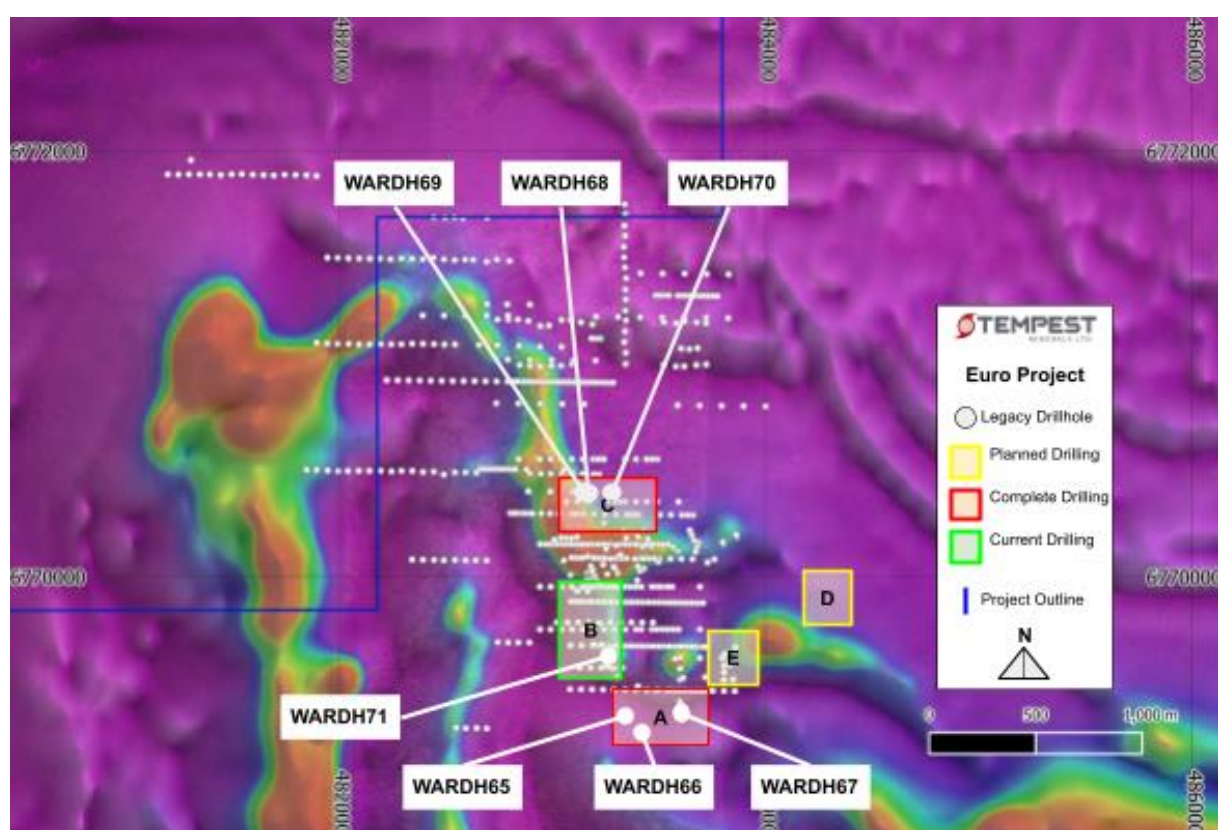


Figure 3: Drillholes completed at the Euro Project - Jan 2022 with magnetic (TMI) imagery

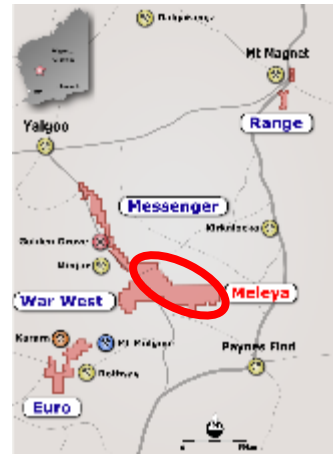
Meleya

The Meleya project is a previously unrecognised part of the Warriedar Fold Belt with outcropping supracrustal mafic and felsic 'greenstone' units wrapped around felsic to intermediate intrusions known as the Walganna Suite. This setting is considered highly favourable for the formation of high grade Volcanogenic Massive Sulphide (VMS) and IRG deposits and Lode Hosted / Orogenic vein style gold.

Tempest has previously demonstrated the extensive prospectivity of this project and extended its holding with additional tenure applications to the north and east.

During the period, further works in preparation for maiden drilling at the project were progressed including:

- Preliminary drill planning and logistics
 - Approvals for deep diamond drilling granted at several targets
 - Receipt of confirmation of government co-funding through the WA EIS program



Tempest was successful in its application in round 24 of the Western Australian Government's highly competitive Exploration Incentive Scheme. The Exploration Incentive Scheme (EIS) is a Western Australia Government initiative which has been providing a funding mechanism for research based geoscience (including drilling) with aims to stimulate increased private sector resource exploration and new discoveries. This grant will allow up to \$150,000 towards co-funded drilling at the Meleya Project, which is planned for the 3rd quarter of 2022.

Post 31 December 2021, the Company commenced drilling at Meleya, its first ever drilling programme in this region.

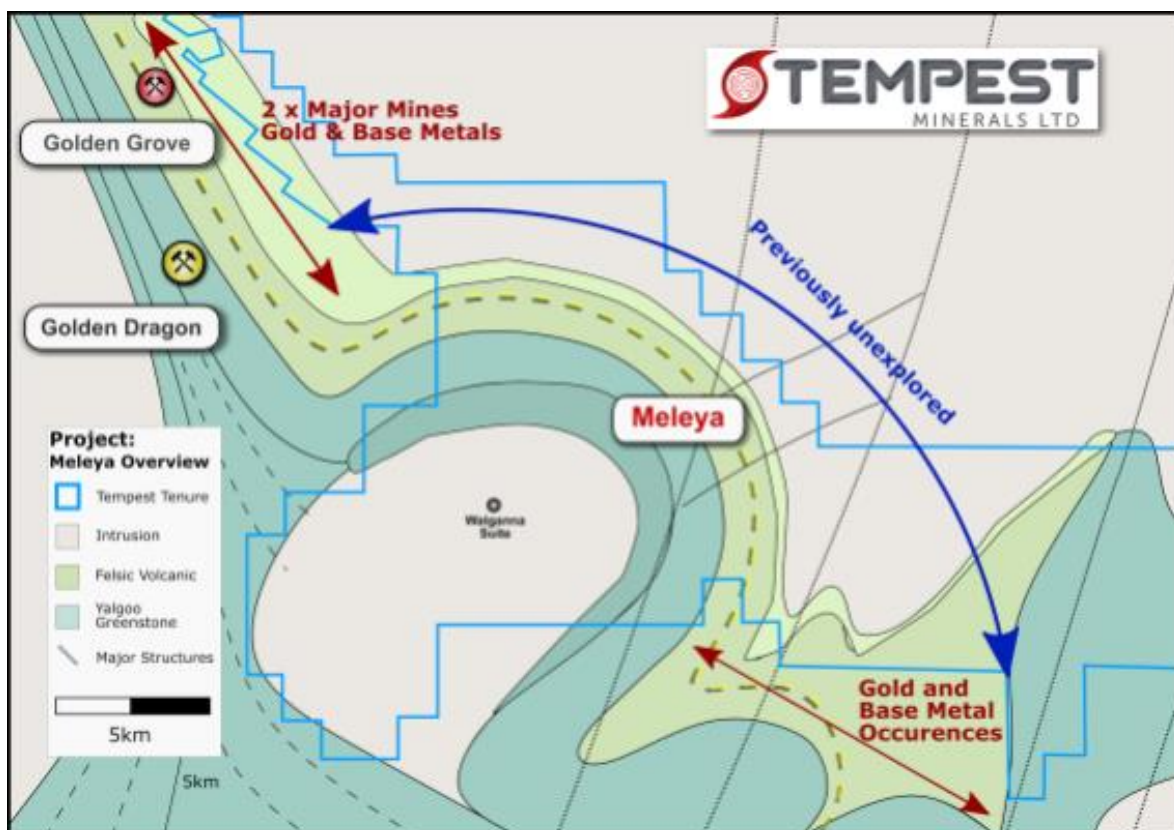


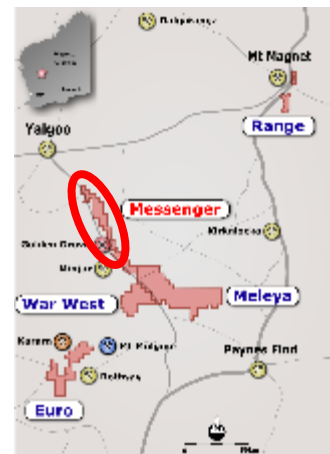
Figure 4: Overview of the Meleya Project

Messenger

The Messenger Project comprises three granted tenements and two pending licences located adjacent to the world class EMR Golden Grove base and precious metal mine. The Messenger Project has outcrops of the key Golden Grove Unit and is prospective for VMS and shear / lode hosted gold mineralisation.

The 'Messengers Patch' is a well-known historic mining centre hosting numerous high-grade mines (up to 10 ounces gold per ton) and a state battery (government built gold processing facility) in the early 1900s.

During the half year, Tempest completed further reconnaissance mapping at the Messenger project with rock chips samples taken for analysis.



Warriedar West

The Warriedar West Project is an exploration project targeting Intrusive Related Gold (IRG) and orogenic gold mineralisation. Tempest has previously announced large multi-kilometre scale indicator geochemical anomalies within the Warriedar Project. The discovery of gold at Warriedar West is within kilometres of underutilised gold processing facilities with established haulage routes in place.

Drilling in Q4 2020 focussed on several target areas of shallow, outcropping zones of highly altered silica rich intrusive and previously mapped large outcropping gold bearing quartz veins which confirmed the widespread presence of shallow gold within the silica rich lithocap accompanied by zones of quartz vein swarms with grades of up to 5g/t. In addition, drilling in 2020 revealed major new extensions to the Yalgoo greenstone belt under shallow cover throughout the Wee Lode area.



Targeting for the War West Project is ongoing.

Mount Magnet Region

Mt Magnet is a prolific multi-million ounce gold mining centre with numerous large scale, long life open pit and underground mines currently in operation. It has been operated by major resources companies such as Western Mining Corporation and Harmony Gold Ltd as well as more contemporary successful mid-tier companies such as Ramelius Resources Ltd and Westgold Ltd.

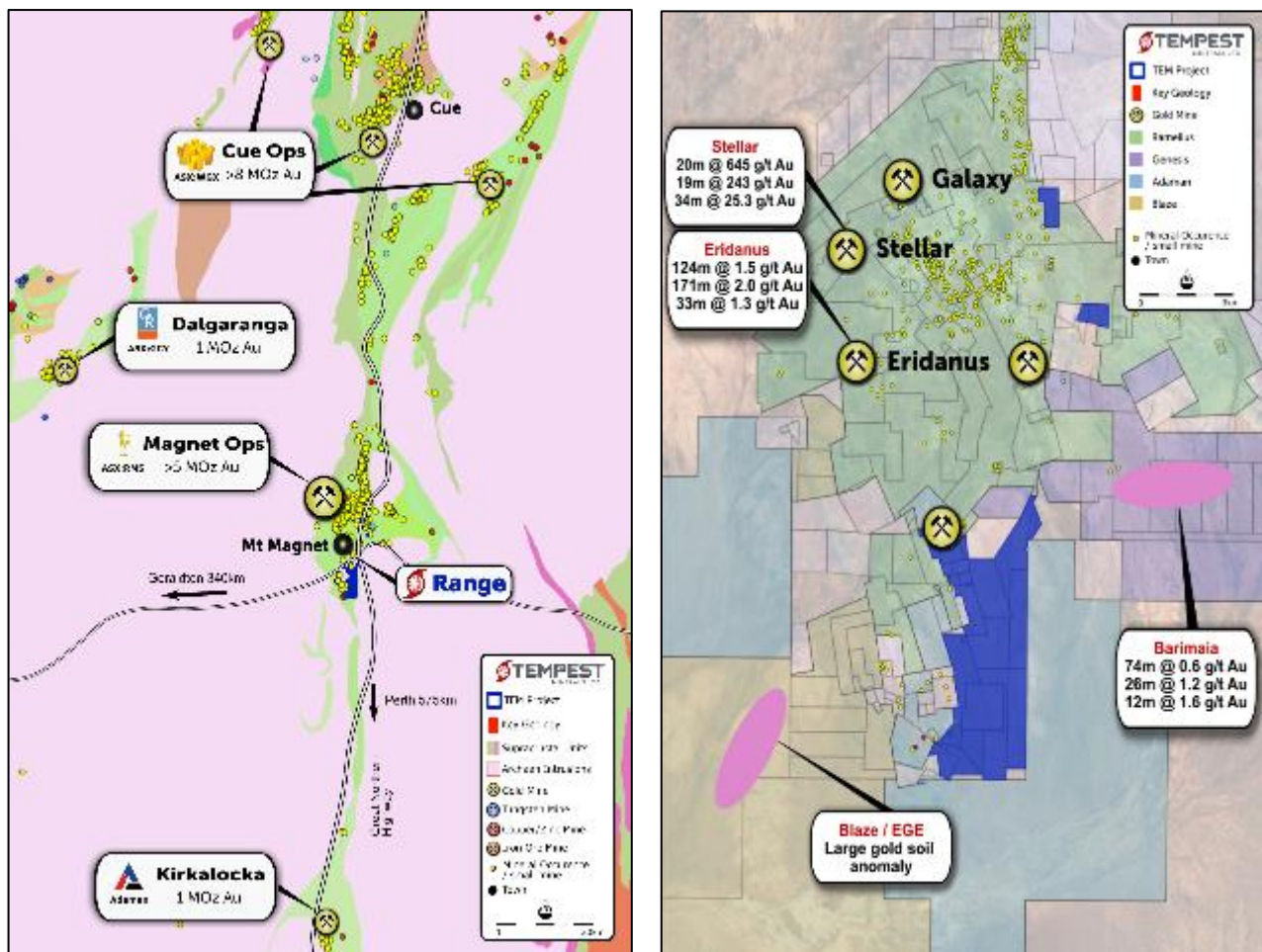


Figure 5: Overview of Mt Magnet and the Range Project

Range

Located in the heart of the Mount Magnet mineral field and 5km along strike of the prolific +6Moz Mount Magnet Operations, the Range Project consists of 17 tenements for 20km².

Work completed during the quarter included integrating data collected last quarter with existing datasets for comparative analysis for potential future drill targeting.

Lithium

Tempest maintains a strong de-risked position in the global lithium market which it has been developing since 2017. Tempest's interest are both in Australia through its portfolio of Western Australian exploration projects as well as Internationally through holdings or interests in projects in Africa and the USA.

YLP

The YLP consists of 3 tenements (1 granted 2 pending) for a total of more than 100km² in the Yilgarn craton of Western Australia.

During the quarter, Tempest conducted a review of the 3 projects and confirmed the Company view that these are highly prospective for Lithium and other commodities.

Planning for work at the Rocky Hill target was conducted during the quarter and is anticipated to start in Q1 2022 and will include reconnaissance mapping, geochemical sampling and UAV (unoccupied aerial vehicle) surveys.

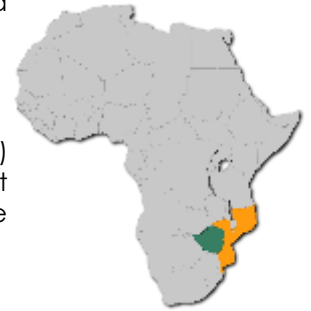


International Exposure

In addition to the Company's Australian focussed assets, Tempest has strong de-risked interests and exposure to the international Lithium which include hard rock lithium exploration targets in Africa and the lithium brine lithium in the USA.

Africa

Through a divestment deal in 2020, Tempest retains a sizable holding (~65 million shares) in London listed Premier African Minerals (AIM:PREM). PREM is enjoying a significant premium to the deal price due to ongoing developments and potential upside in the portfolio.



USA

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.



Corporate

In August 2021, the Company announced it had received support for a capital raising of up to \$2.1 million (before costs) to support ongoing exploration of its highly prospective Yalgoo and Mount Magnet project areas in Western Australia. The capital raising consisted of:

- A placement to raise \$391,000 at a price of 1.7 cents per share ("**Placement**");
- A non-renounceable entitlement issue to eligible shareholders on the basis of one (1) share for every four (4) shares held at 1.7 cents per share to raise up to a further \$1.25 million ("**Entitlement Issue**"); and
- The Company provided brokers supporting the Placement with the right to subscribe to \$500,000 of shortfall in the Entitlement Issue, to the extent any shortfall was available. To the extent less than \$500,000 of shortfall was available upon close of the Entitlement Issue, the Company agreed to undertake a top-up placement to those brokers such that the sum of the top-up placement and any shortfall equals \$500,000 ("**Top-Up Placement**").

Tempest agreed that participants in the Placement, Entitlement Issue and the Top-Up Placement would receive one (1) attaching option for every three (3) shares subscribed, with an exercise price of 3 cents and expiry date of 31 March 2023 ("**Options**").

In September 2021, the Company issued 23 million shares at an issue price of 1.7 cents per share, together with 7,666,667 Options to professional and sophisticated investors in the Placement to raise \$391,000. The shares were issued in September 2021 and the Options were issued on 22 October 2021, after receiving shareholder approval and completion of the Entitlement Issue.

In October 2021, Tempest advised that the Entitlement had closed oversubscribed. The Company issued 73,697,827 shares and 24,566,097 Options pursuant to the Entitlement Issue for total gross proceeds of \$1,252,863. The Company also undertook the Top-Up Placement to professional and sophisticated clients of Euroz Hartleys Limited for a further 29,411,765 shares and 9,803,922 Options on the same terms as the Entitlement Issue to raise a further amount of \$500,000 ("**Top-Up Placement**").

Subsequent Events

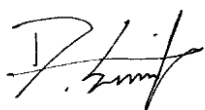
In February 2022, the Company sold 9,512,702 shares in Premier African Minerals Ltd for net sale proceeds of GBP 42,177 (approximately AUD \$80,000).

There were no other material events subsequent to reporting date that required disclosure in this financial report.

Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is included in this financial report.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'D. Smith', with a stylized flourish at the end.

Don Smith
Managing Director
15 March 2022
Perth, WA

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Tempest Minerals Limited for the half-year ended 31 December 2021, 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
15 March 2022



L Di Giallonardo
Partner

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

[HLB Mann Judd \(WA Partnership\)](#) is a member of HLB International, the global advisory and accounting network.

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year Ended 31 December 2021

	Note	31 Dec 2021	31 Dec 2020
		\$	\$
Other income		4,004	22,776
Corporate and administrative expenses	2	(202,167)	(201,703)
Depreciation		(2,258)	(1,511)
Employee benefits expense	2	(210,000)	(195,001)
Foreign exchange gain/(loss)		2,809	(2,763)
Legal expenses		(8,266)	(42,190)
Share based payments expenses	11	-	(126,000)
Fair value movement in equity investments	12	(65,181)	(49,399)
Loss from continuing operations		(481,059)	(595,791)
Loss from discontinued operations		-	(20,882)
Loss before income tax expense		(481,059)	(616,673)
Income tax expense		-	-
Loss for the period		(481,059)	(616,673)
Other Comprehensive income			
Other Comprehensive income for the period net of tax		-	-
Total comprehensive loss for the period		(481,059)	(616,673)
Loss for the period attributable to:			
Owners of the parent company		(481,004)	(616,619)
Non-controlling interests		(55)	(54)
		(481,059)	(616,673)
Total comprehensive loss for the period attributable to:			
Owners of the parent company		(481,004)	(616,619)
Non-controlling interests		(55)	(54)
		(481,059)	(616,673)
Loss per share attributable to owners of the parent company		Cents	Cents
Basic and diluted loss per share from continuing operations		(0.15)	(0.24)
Basic and diluted loss per share		(0.15)	(0.25)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position as at 31 December 2021

	Note	31 Dec 2021 \$	30 June 2021 \$
CURRENT ASSETS			
Cash and cash equivalents		1,764,603	785,206
Trade and other receivables		70,812	26,920
Prepayments		21,608	9,419
Financial assets at fair value through profit or loss	12	263,482	325,537
Total Current Assets		2,120,505	1,147,082
NON-CURRENT ASSETS			
Plant and equipment		17,628	4,199
Exploration and evaluation assets	3	2,627,270	1,908,256
Total Non-Current Assets		2,644,898	1,912,455
TOTAL ASSETS		4,765,403	3,059,537
CURRENT LIABILITIES			
Trade and other payables	4	262,181	88,464
Total Current Liabilities		262,181	88,464
TOTAL LIABILITIES		262,181	88,464
NET ASSETS		4,503,222	2,971,073
EQUITY			
Issued capital	9	15,569,490	13,628,282
Reserves		272,400	200,400
Accumulated losses		(11,337,738)	(10,856,734)
Equity attributable to owners of the parent company		4,504,152	2,971,948
Non-controlling interests		(930)	(875)
TOTAL EQUITY		4,503,222	2,971,073

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity for the Half-Year Ended 31 December 2021

	Note	Attributable to Owners of Parent Company				Non-controlling Interests	Total Equity
		Issued Capital	Accumulated Losses	Share-Based Payments Reserve	Total		
		\$	\$	\$	\$	\$	\$
Balance at 1 July 2020		11,242,943	(10,348,388)	246,410	1,140,965	(821)	1,140,144
Loss for the period		-	(616,619)	-	(616,619)	(54)	(616,673)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive loss		-	(616,619)	-	(616,619)	(54)	(616,673)
Transactions with owners:							
Issue of shares		2,366,842	-	-	2,366,842	-	2,366,842
Exercise of performance rights		18,497	-	-	18,497	-	18,497
Share-based payments reversed		-	-	126,000	126,000	-	126,000
Transfer of lapsed options		-	179,663	(179,663)	-	-	-
Balance at 31 December 2020		13,628,282	(10,785,344)	192,747	3,035,685	(875)	3,034,810
Balance at 1 July 2021		13,628,282	(10,856,734)	200,400	2,971,948	(875)	2,971,073
Loss for the period		-	(481,004)	-	(481,004)	(55)	(451,059)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive loss		-	(481,004)	-	(481,004)	(55)	(451,059)
Transactions with owners:							
Issue of shares	9	1,941,208	-	-	1,941,208	-	1,941,208
Share-based payments expensed	11	-	-	72,000	72,000	-	72,000
Balance at 31 December 2021		15,569,490	(11,337,738)	272,400	4,504,152	(930)	4,503,222

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows for the Half-Year Ended 31 December 2021

	31 Dec 2021	31 Dec 2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	4,004	3,511
Payments to suppliers and employees	(458,987)	(507,663)
Net cash used in operating activities	(454,983)	(504,152)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation assets	(562,823)	(334,737)
Purchase of PPE	(15,688)	-
Net cash used in investing activities	(578,511)	(334,737)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares	2,143,864	2,509,578
Share issue costs	(130,656)	(142,736)
Proceeds from exercise of options	-	18,497
Net cash provided by financing activities	2,013,208	2,385,339
Net increase in cash held	979,714	1,546,450
Cash at Beginning of Period	785,206	106,008
Foreign exchange movement on cash balances	(317)	-
Cash at End of Period	1,764,603	1,652,458

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the Half -Year Ended 31 December 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliances with IAS 34 "Interim Financial Reporting". The historical cost basis has been used, except for financial assets at fair value and the valuation of share based payments. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

This interim financial report does not include all notes of the type normally included in the Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report of Tempest Minerals Limited (the "Company") for the year ended 30 June 2021.

Significant accounting judgments and key estimates

The preparation of half-year financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this half-year report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group when compiling its annual 30 June 2021 financial statements.

The same accounting policies and methods of computation have generally been followed in these half-year financial statements as compared with the corresponding half-year financial statements and the most recent annual financial statements except for the adoption of new and amended standards as set out below.

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 half-year ended 31 December 2021 the Group generated a consolidated loss of \$481,059 and incurred operating cash outflows of \$454,983. As at 31 December 2021 the Group has cash and cash equivalents of \$1,764,603 and net assets of \$4,503,222.

The Group's ability to continue to adopt the going concern assumption 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. successful exploration and subsequent exploitation of the Group's tenements;
3. reducing its working capital expenditure; and
4. disposing of non-core projects.

The directors have concluded that based on the Group's ability to raise further capital (evidenced by the successful capital raising completed during the period) 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 sufficient further capital, there will exist a material uncertainty that may cast significant doubt on whether the Group will continue as a going concern, and it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**New and amended Standards and Interpretations applicable**

In the half-year ended 31 December 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2021.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Group's accounting policies.

Standards and Interpretations on issue not yet effective

The Directors have also reviewed all of the new and revised Standards and Interpretations on issue not yet effective for the half-year ended 31 December 2021. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on issue not yet adopted on the Group and therefore no material change is necessary to Group accounting policies.

NOTE 2: RESULTS FOR THE PERIOD

	31 Dec 2021	31 Dec 2020
	\$	\$
Included in corporate and administrative expenses are the following items:		
ASX, ASIC, share registry expenses	31,274	25,869
Audit and external accounting fees	23,020	14,414
Conference	18,182	14,921
Corporate services	60,000	65,000
Insurance	10,348	24,552
Marketing (including investor relations, website & subscriptions)	33,899	21,597
Rent	10,850	6,253
Travel expenses	621	-
Others	13,973	29,097
	<u>202,167</u>	<u>201,703</u>
Employee benefits expense comprises:		
Directors and senior management fees	210,000	195,001
	<u>210,000</u>	<u>195,001</u>

NOTE 3: EXPLORATION AND EVALUATION ASSETS

	31 Dec 2021	30 June 2021
	\$	\$
Exploration and evaluation expenditure carried forward in respect of the areas of interest are:		
Exploration and evaluation phase	2,627,270	1,908,256
Movement in exploration and evaluation assets:	Half-year to	Year to
	31 Dec 2021	30 Jun 2021
	\$	\$
Opening balance – at cost	1,908,256	961,811
Capitalised exploration expenditure	719,014	946,445
Carrying amount at the end of period	2,627,270	1,908,256

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

NOTE 4: TRADE AND OTHER PAYABLES

	31 Dec 2021	30 June 2021
	\$	\$
Current:		
Trade payables and accrued expenses	262,181	88,464
Total payables (unsecured)	262,181	88,464

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

NOTE 5: COMMITMENTS**Exploration Commitments**

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These are not materially different from those disclosed in the 30 June 2021 Annual Report.

NOTE 6: CONTINGENT LIABILITIES

There were no contingent liabilities at the end of the reporting period.

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

In February 2022, the Company sold 9,512,702 shares in Premier African Minerals Ltd for net sale proceeds of GBP 42,177 (approximately AUD \$80,000).

There were no other events subsequent to reporting date that required disclosure in this financial report.

NOTE 8: OPERATING SEGMENTS**Segment Information****Identification of reportable segments**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is exploring only in Western Australia since the disposal of all its overseas exploration licences. Operating segments are therefore determined on the basis of function.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are similar with respect to any external regulatory requirements. Management currently identifies the Group as having one reportable segment, being the exploration of mineral projects in Australia.

	Exploration	Unallocated items	Total
	\$	\$	\$
31 December 2021			
Segment Performance			
INCOME			
Interest income	-	4,004	4,004
Total segment income	-	4,004	4,004
 Reconciliation of segment income to Group income			
Total Group income	-	4,004	4,004
 Reconciliation of segment result of Group net loss after tax			
Segment net loss before tax			
Amounts not included in segment result but reviewed by Board			
- Fair value adjustment			(65,181)
- Corporate charges			(417,624)
- Depreciation and amortisation			(2,258)
Net Loss after tax from continuing operations			(481,059)

NOTE 8 OPERATING SEGMENTS (Continued)

	Exploration	Unallocated items	Total
	\$	\$	\$
31 December 2020			
Segment Performance			
INCOME			
Interest income	-	3,511	3,511
Other income	-	19,265	19,265
Total segment income	-	22,776	22,776
Reconciliation of segment income to Group revenue			
Total Group income	-	22,776	22,776
<i>Reconciliation of segment result of Group net loss after tax</i>			
Segment net loss before tax	-	(20,882)	(20,882)
Amounts not included in segment result but reviewed by Board			
- Corporate charges			(594,280)
- Depreciation and amortisation			(1,511)
Net Loss after tax from continuing operations			(616,673)

Segment assets

	Exploration	Corporate and admin	Total
	\$	\$	\$
31 December 2021			
Reconciliation of segment assets to Group assets			
- Exploration expenditure	2,627,270	-	2,627,270
- Financial assets FVTPL	-	263,482	263,482
- Others	-	1,874,651	1,874,651
Total Group Assets	2,627,270	2,138,133	4,765,403

Segment Asset Increases (Decreases)

Capitalised expenditure for the period

- Exploration and Other	719,014	-	719,014
	719,014	-	719,014

NOTE 8: OPERATING SEGMENTS (Continued)**Segment assets**

	Exploration	Unallocated items	Total
	\$	\$	\$
30 June 2021			
Reconciliation of segment assets to Group assets			
Segment Assets			
- Unallocated	1,908,256	-	1,908,256
- Corporate	-	1,151,281	1,151,281
Total Group Assets	1,908,256	1,151,281	3,059,537

Segment Asset Increases (Decreases)

Capitalised expenditure for the period

- Exploration and Other	946,445	-	946,445
	946,445	-	946,445

Segment liabilities

	Exploration	Corporate and admin	Total
	\$	\$	\$
31 December 2021			
Reconciliation of segment liabilities to Group liabilities	192,572	-	192,572
- Unallocated	-	69,609	69,609
Total Group Liabilities	192,572	69,609	262,181

	Exploration	Unallocated items	Total
	\$	\$	\$
30 June 2021			
Reconciliation of segment liabilities to Group liabilities	32,700	-	32,700
- Unallocated	-	55,764	55,764
Total Group Liabilities	32,700	55,764	88,464

NOTE 9: CONTRIBUTED EQUITY

	31 Dec 2021	30 June 2021
	\$	\$
(a) Issued and paid up capital		
Ordinary shares fully paid	15,569,490	13,628,282
	15,569,490	13,628,282

Ordinary shares participate in dividends and the proceeds on winding up the Company. At shareholder meetings, each ordinary share is entitled to one vote when a poll is called. Otherwise each shareholder has one vote on show of hands.

	Half-year to 31 Dec 2021		Year to 30 June 2021	
	Number of shares	\$	Number of shares	\$
Opening balance	271,791,306	13,628,282	147,266,673	11,242,943
Shares issued:				
31 August 2021 (1)	23,000,000	391,000	-	-
15 October 2021 (2)	73,697,827	1,252,864	-	-
4 August 2021 (3)	29,411,765	500,000	-	-
28 July 2020	-	-	51,121,816	817,949
3 August 2020	-	-	22,511,599	360,186
4 August 2020	-	-	11,000,000	176,000
11 September 2020	-	-	3,750,000	60,000
30 September 2020	-	-	377,796	18,497
26 Nov & 14 Dec 2020	-	-	35,013,422	1,155,443
14 December 2020	-	-	750,000	24,750
Transaction costs associated with share issues	-	(202,656)	-	(227,486)
Closing balance	397,900,898	15,569,490	271,791,306	13,628,282

1. In August 2021, the Company completed a private placement of 23,000,000 shares at \$0.017 per share, raising \$391,000.
2. In October 2021, the Company completed a non-renounceable 1-for-4 Entitlement Offer (Offer) of shares at an offer price of \$0.017 per New Share.
3. In October 2021, to accommodate the excess demand for the Shortfall under the Offer, the Company, in conjunction with Euroz, raised a further \$500,000 (before costs) at an issue price of \$0.017 per share from professional and other exempt investors, sophisticated clients of Euroz.

NOTE 9: CONTRIBUTED EQUITY (continued)

	Note	31 Dec 2021 Number	30 June 2021 Number
(b) Options			
Share Options		66,036,686	18,000,000
		Half-year to 31 Dec 2021	Year to 30 June 2021
Balance at the beginning of the reporting period		18,000,000	40,774,943
Options issued during the period:			
Options issued under placement		7,666,667	-
Options issued to brokers	11	6,000,000	-
Options issued under Entitlement issue		24,566,097	-
Options issued under top-up placement		9,803,922	-
Options issued to directors and company secretary		-	18,000,000
Exercise of options		-	(377,796)
Expired/forfeited		-	(40,397,147)
Balance at the end of the reporting period		66,036,686	18,000,000

	31 Dec 2021 Number	30 June 2021 Number
(c) Performance Rights		
Unlisted Performance Rights	-	-
	Half-year to 31 Dec 2021	Year to 30 June 2021
Balance at the beginning of the reporting period	-	500,000
Performance Rights issued/excised during the period:		
Expired / forfeited	-	(500,000)
Balance at the end of the reporting period	-	-

NOTE 10: RELATED PARTY TRANSACTIONS**Parent Entity**

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

Subsidiary

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in the 30 June 2021 Annual Report:

	Country of incorporation	Ownership interest	
		31 Dec 2021	30 June 2021
West Resource Ventures Pty Ltd	Australia	100%	100%
South Resource Ventures Pty Ltd	Australia	80%	80%
LCME Holdings Inc.	U.S.A.	100%	100%
Warrigal Mining Pty Ltd	Australia	100%	100%

NOTE 11: SHARE BASED PAYMENTS

Share based payment expense recognised during the period:

	31 Dec 2021	31 Dec 2020
	\$	\$
Share based payment expense recognised during the period:		
Options issued to directors and company secretary	-	126,000
	-	126,000

6,000,000 listed options were issued to Euroz Hartleys as part the top-up placement completed during the half year ended 31 December 2021 (refer to note 9b). These listed options were valued at \$72,000, based on opening listed price of \$0.012 and recognised as a capital raising cost.

During the half year ended 31 December 2020 the Company issued 18,000,000 unlisted options to directors and company secretary. The fair value of these options was 0.7 cents. The fair value at grant date was determined by using a Black-Scholes option pricing model that takes into account the share price at issue date, exercise price, expected volatility, option life, expected dividends, the risk free rate, the impact of dilution, the fact that the options are not tradeable. The inputs used for the Black-Scholes option pricing model for the options granted were as follows:

- Issue date: 27 August 2020
- share price at issue date: 2.7 cents
- exercise price: 4 cents
- expiry date: 30 September 2022
- expected volatility: 100%
- expected dividend yield: nil
- risk free rate: 0.25%

NOTE 12: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 Dec 2021	30 Jun 2021
	\$	\$
Financial assets at fair value through profit or loss		
Listed equity securities – Investment in Premier African Minerals Ltd	263,482	325,537
Total	263,482	325,537

(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 loss of \$65,181 (Dec 20: \$49,399) and unrealised exchange gain of \$2,809 (Dec 20: loss of \$3,848) for the period.

(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

NOTE 12: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

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:

December 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Listed equity securities	263,482	-	-	263,482
Fair value at 31 December 2021	263,482	-	-	263,482

June 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Listed equity securities	325,537	-	-	325,537
Fair value at 30 June 2021	325,537	-	-	325,537

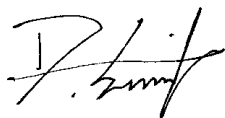
The carrying amount of financial assets and liabilities at balance date approximate their fair value.

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the financial statements, are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Don Smith
Managing Director

15 March 2022
Perth, WA

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Tempest Minerals Limited

Report on the Condensed Half-Year Financial Report*Conclusion*

We have reviewed the accompanying half-year financial report of Tempest Minerals Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2021, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tempest Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 conclusion is not modified in respect of this matter.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

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

hlb.com.au**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

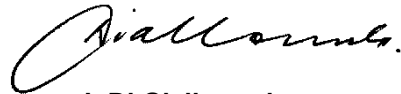
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
15 March 2022



L Di Giallonardo
Partner