



ACN 612 008 358

**CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2024**

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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 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.

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 information in this report that relates to exploration results and exploration targets as reported above were last reported by the Company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions and technical parameters underpinning the exploration results and exploration target contained in those market releases continue to apply and have not materially changed.

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

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www.tempestminerals.com

Auditors

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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

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 2024.

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
- Andrew Haythorpe
- Owen Burchell

Results

The Group's operating loss for the financial period, after applicable income tax was \$419,233 (2023: \$276,433).

Review of Operations

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

Projects

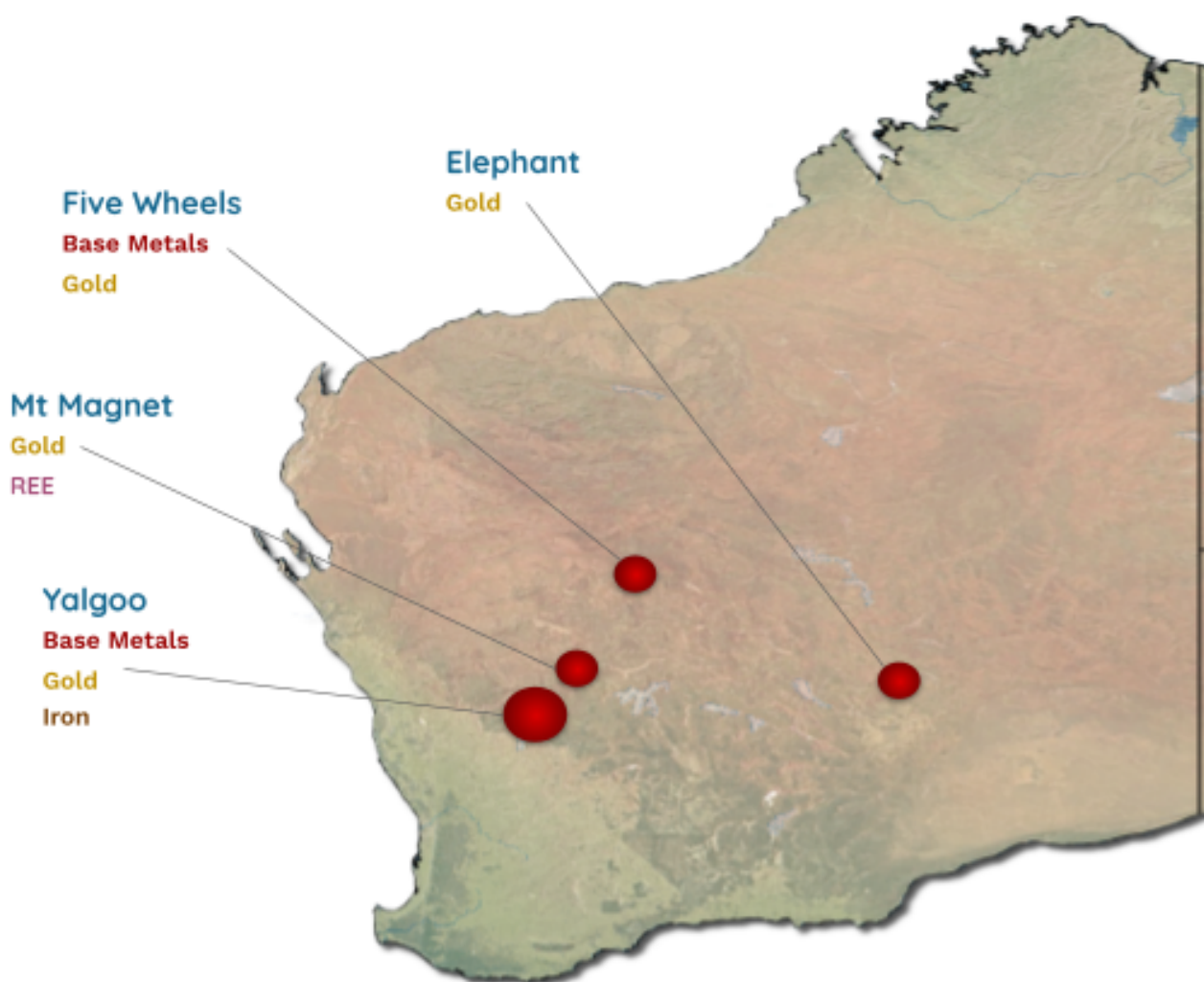


Figure 1: TEM Projects

Yalgoo

Tempest's flagship project is the Company's holding in the Yalgoo region of Western Australia. It totals more than 1,000 km² and is located near high-profile neighbours across multiple commodities, including Base Metals (29 Metals Ltd—ASX:29M; Tungsten Mining NL —ASX:TGN), Gold (Spartan Resources Ltd—ASX:SPR; Vault Minerals Ltd—ASX:VAU; Capricorn Metals Ltd—ASX:CMM), and Iron (Fenix Resources Ltd—ASX:FEX; Karara and Sino).

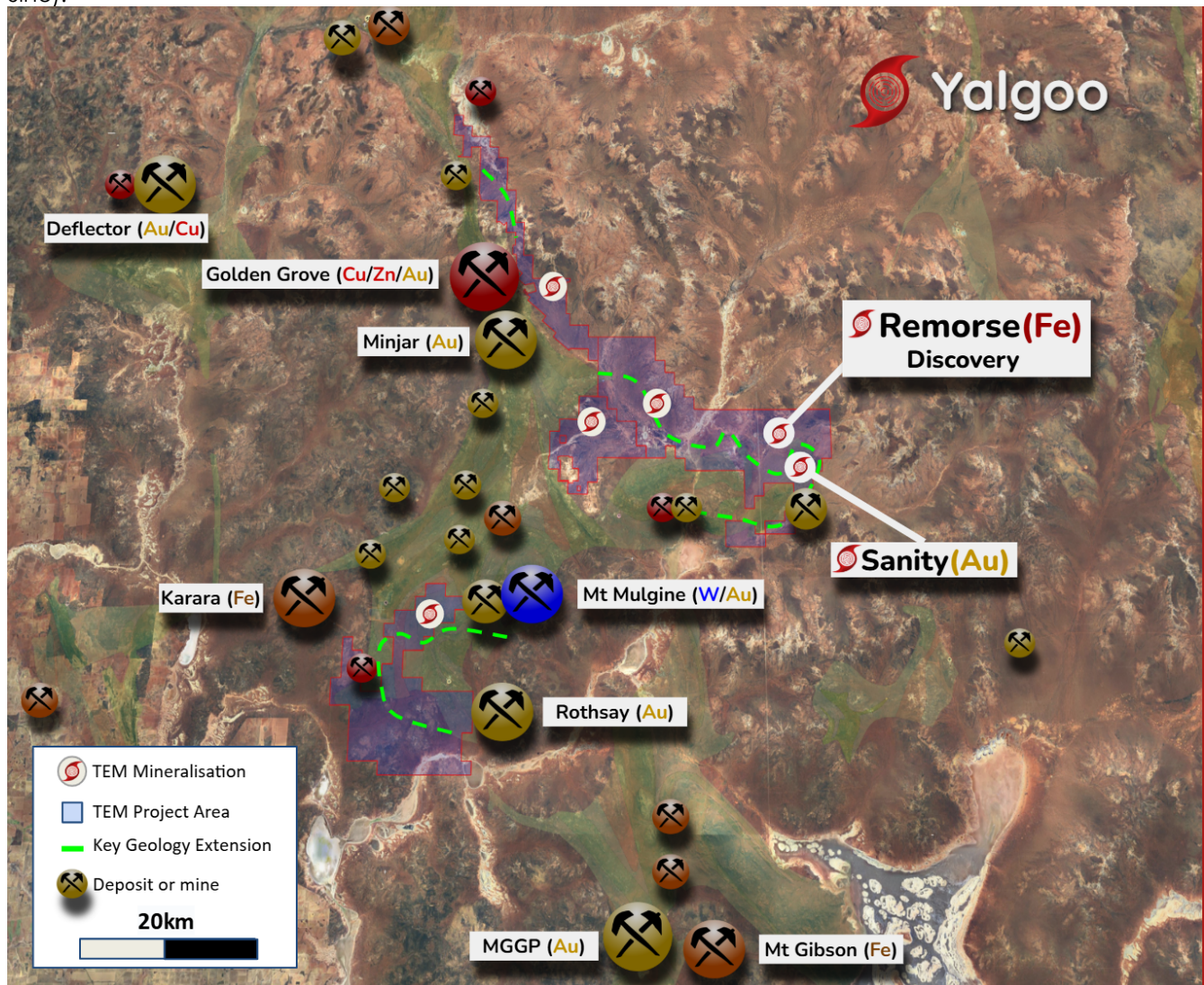


Figure 2: Yalgoo Projects Overview

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 - 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 criteria.

Remorse Target

Remorse sits on the eastern side of the Yalgoo Project, nearby a number of historical gold, iron and base metal occurrences. Initial sampling at this target indicated a particularly coherent core of copper-zinc which now defines the Remorse target. Notably the copper and zinc anomalism appears as 'layered' with a predominance of copper to the NorthEast and increased and a more dispersed zinc halo to the SouthWest. This type of zonation is typically seen within VMS deposits and is related to the preferential crystallisation of mineralisation relative to the proximity of a local heat source and the metal concentration source. This target also has a north-east trending nickel, rare earth zones which are sometimes found within alteration halos known to exist in other large VMS systems.

Results from various incremental programs were used in conjunction with advanced spectral data to update the prospectivity of the target.

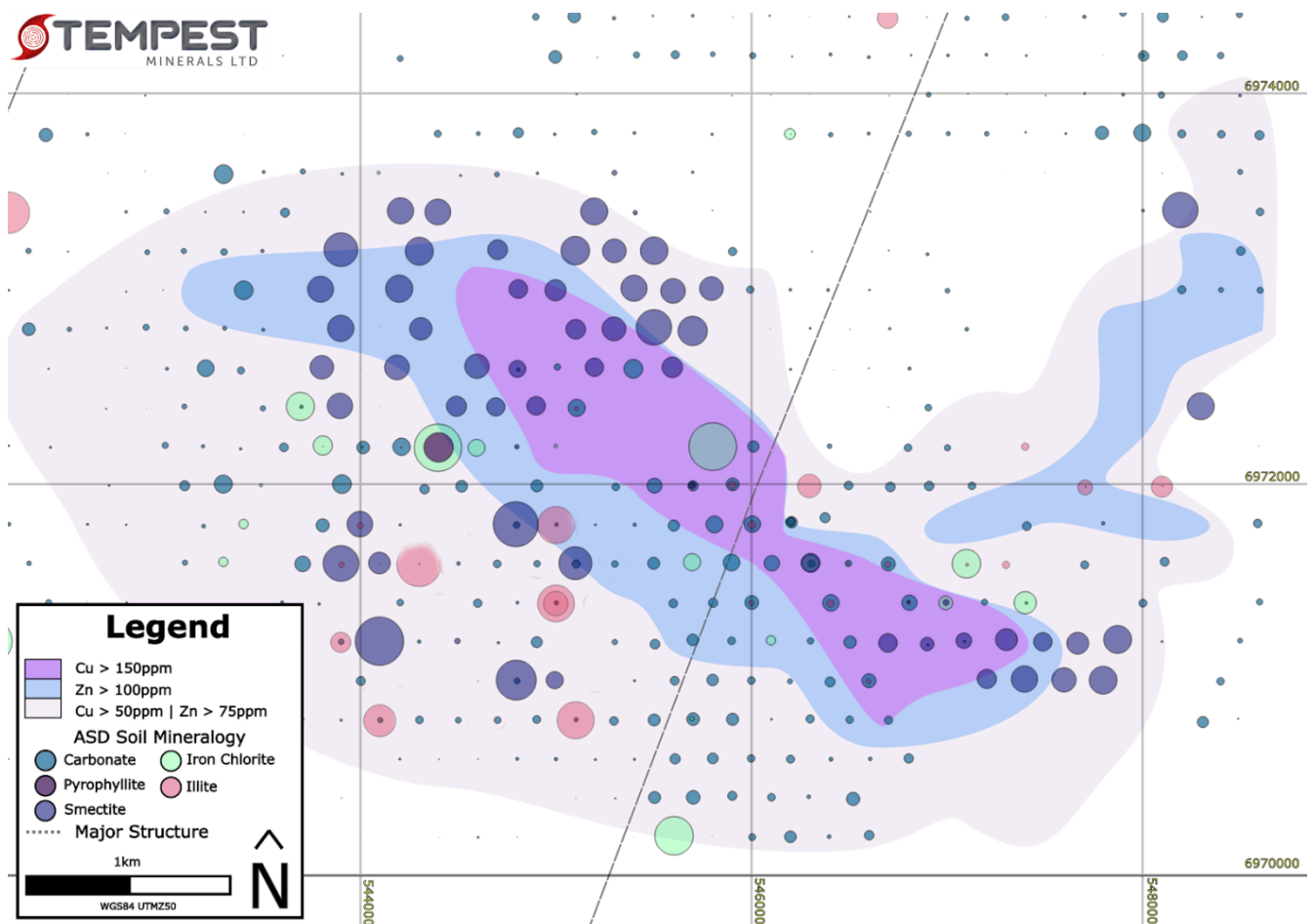


Figure 3: Remorse Surface assay and ASD mineralogy Data

During the period, TEM completed the first round of exploration of RC (reverse circulation) drilling for a total of 4,005m which was targeted at the base metal geochemical zone at the Remorse Target. This first round of drilling encountered multiple zones of highly anomalous copper. The target and greater project remain highly prospective for base metals.

Early drillholes also intercepted significant zones of magnetite. All of these yielded high-grade (up to 39%) iron. Drillhole highlights received from the lab to date including:

WARDH00160	32m @ 30.0% Fe from 96m (including 7m @ 37% Fe)
WARDH00180	17m @ 34.4% Fe from 134m
WARDH00166	7m @ 32.8% Fe from 96m
WARDH00171	8m @ 30.5% Fe from 130m

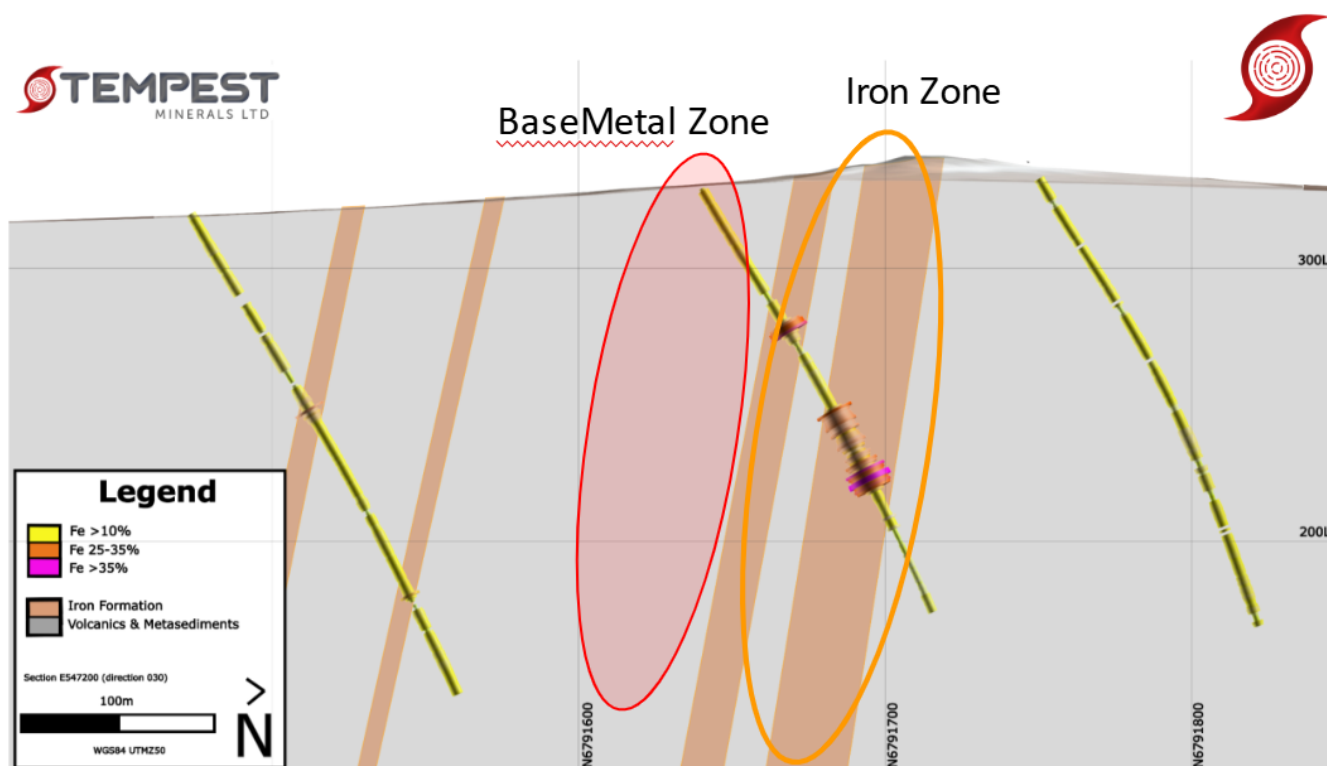


Figure 4: Cross-Section through initial iron mineralisation WARDH160-162

TEM used a combination of high-quality surface geology data with the drilling completed to generate an Exploration Target for the Remorse Iron Deposit

Table 1: Exploration Target Summary.

Tonnage Range		Fe Grade Range	
Tonnes - Upper (mt)	Tonnes - Lower (mt)	%Fe - Upper	%Fe - Lower
110	50	32	30
<p>Note: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage, it is not guaranteed further exploration will result in the estimation of a mineral resource. The Exploration Target has been prepared in accordance with the JORC Code (2012) and the Valmin Code (2015).</p>			

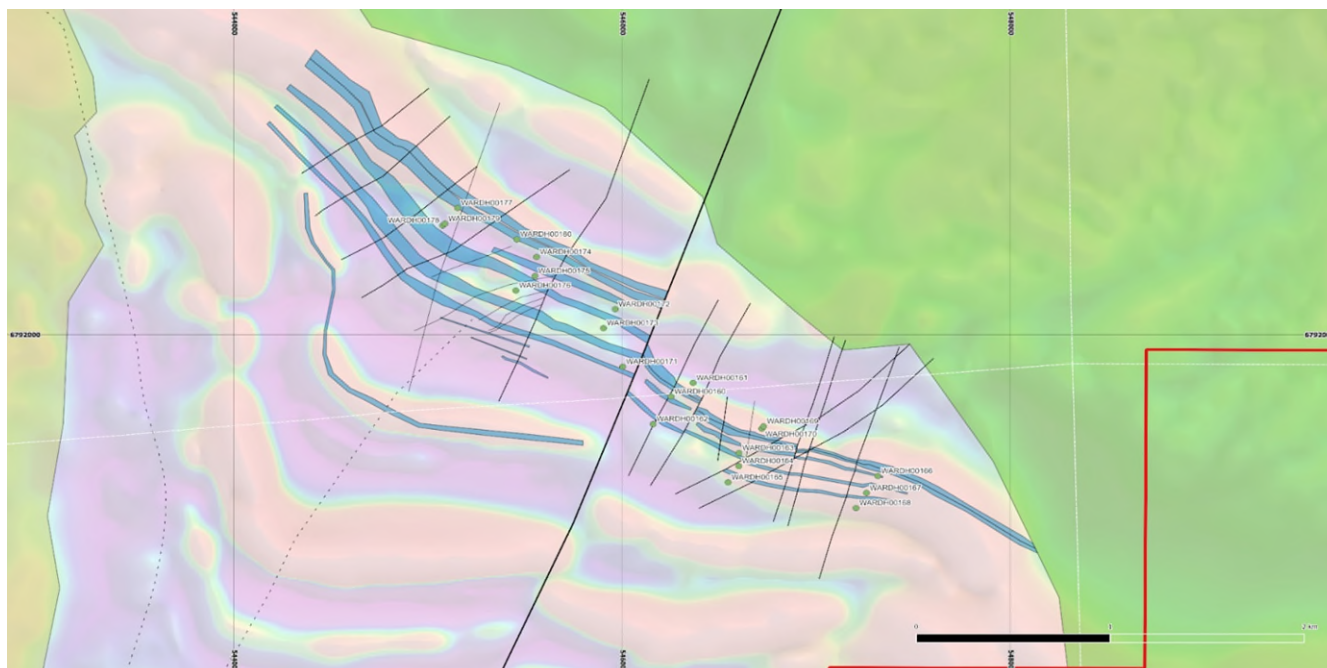


Figure 5: Geological Mapping (iron zone outcrops in blue) and Total Magnetic Intensity (warmer more magnetic)

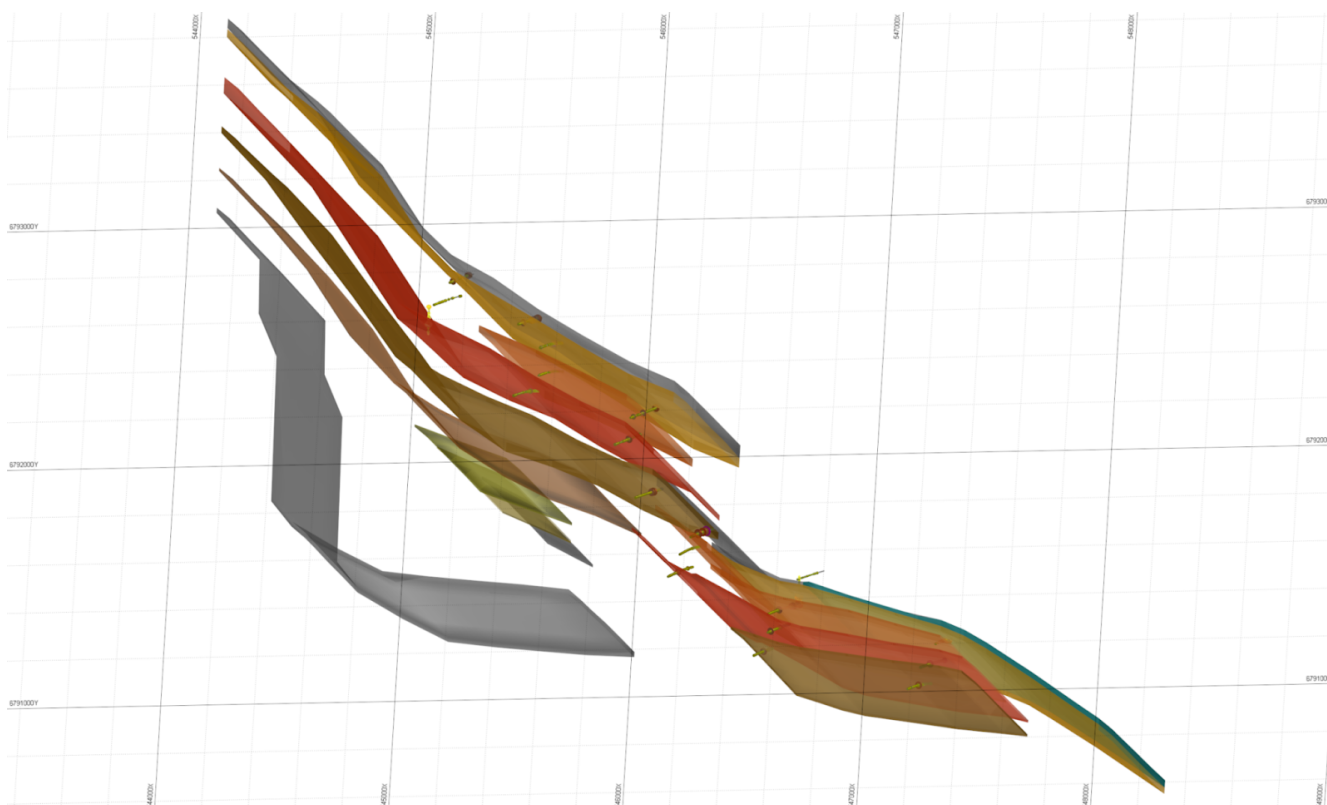


Figure 6: 3D Model (Isometric View) Of The Remorse Magnetite Deposit With Drillholes

Sanity Target

The Sanity Target sits in the eastern portion of the project area and is 2 km south of the Remorse Target. Geochemical surveys have delineated strong coherent zones for multiple elements with particular respect to Gold, having soil peaks of up to 80ppb and individual rock chips within the same geology trends have returned results of up to 7gpt gold and 0.2% copper and >60% Iron and are along strike from and likely part of a broader mineralised system as the Barron Rothchild deposit.

During the period, TEM completed geological mapping and infill geochemical sampling.

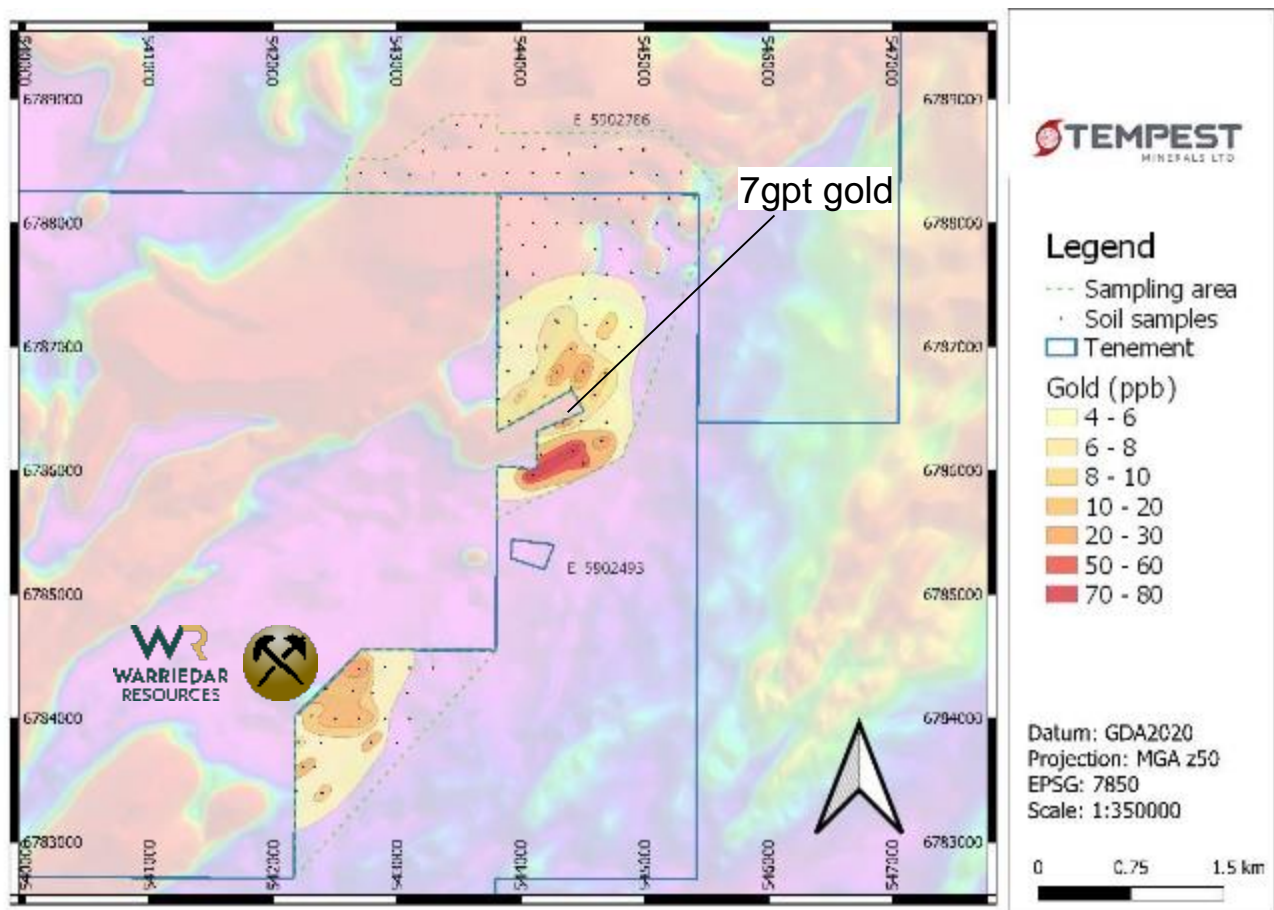


Figure 7: Sanity Target surface sampling results (gold)

Mount Magnet

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.

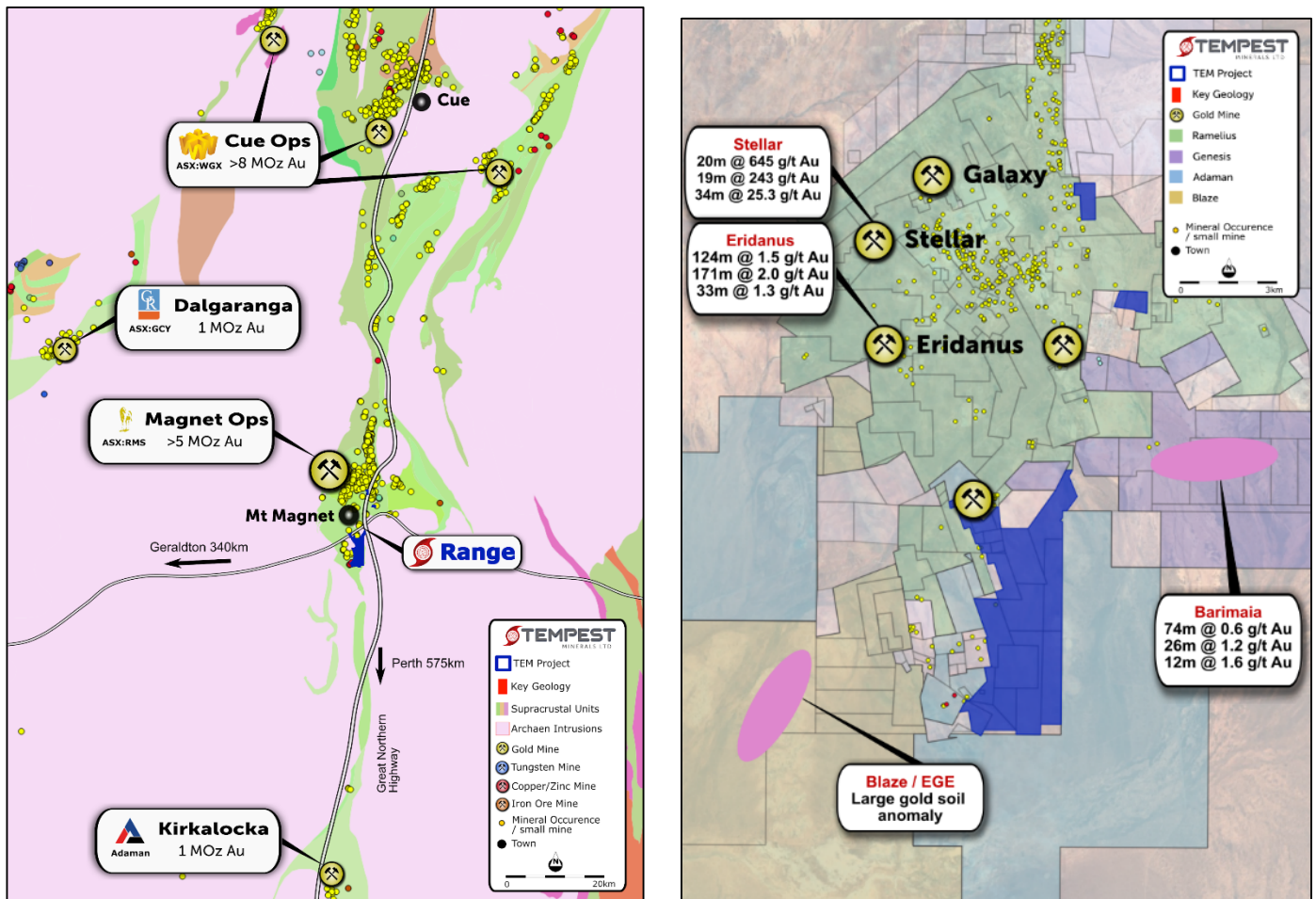


Figure 8: Overview of Mt Magnet and the Range Project

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.

Five Wheels

The Five Wheels Project is 266km² of granted tenure in the Earraheedy region of Western Australia proximal to the high-profile world-class Rumble Resources Ltd (ASX:RTR) discoveries. The project remains largely under-explored (or unexplored for base metals) and shares similar geology to both the nearby Rumble Resources Chinook deposit and the emerging Strickland Metals Ltd (ASX:STR) zinc-lead-copper discoveries.

The Project is located in the Earraheedy Basin where a major geological unconformity surrounding the edge of the basin hosts the initial Rumble Resources discoveries. More recent exploration implies that multiple key geological sequences are or have the potential to be mineralised and the prospectivity is more widespread than originally considered.

TEM commenced and completed fieldwork at the project including broad geochemical and heritage surveys. Samples from fieldwork were submitted for laboratory analysis and additional assessment of geological observations was undertaken.

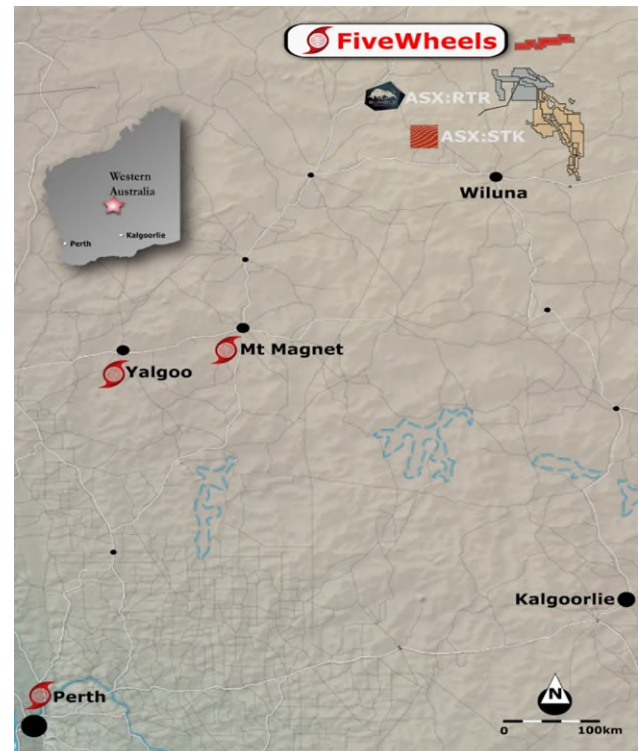


Figure 9: Five Wheels Project Location

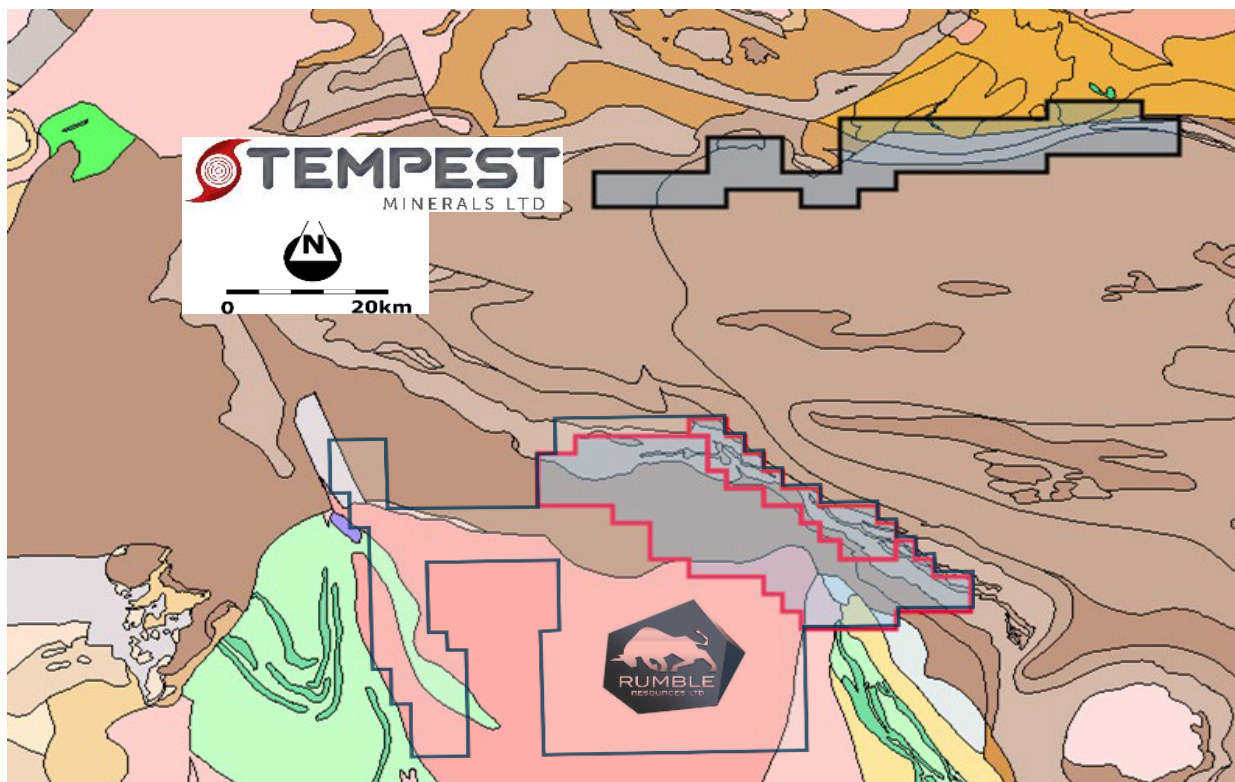


Figure 10: Five Wheels Simplified Project Geology Map With RTR Project (original red - current blue)

Elephant Project

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.

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 31ppb with 0-15m cover while the Elephant Target is 5-10ppb with 100-150m of cover.

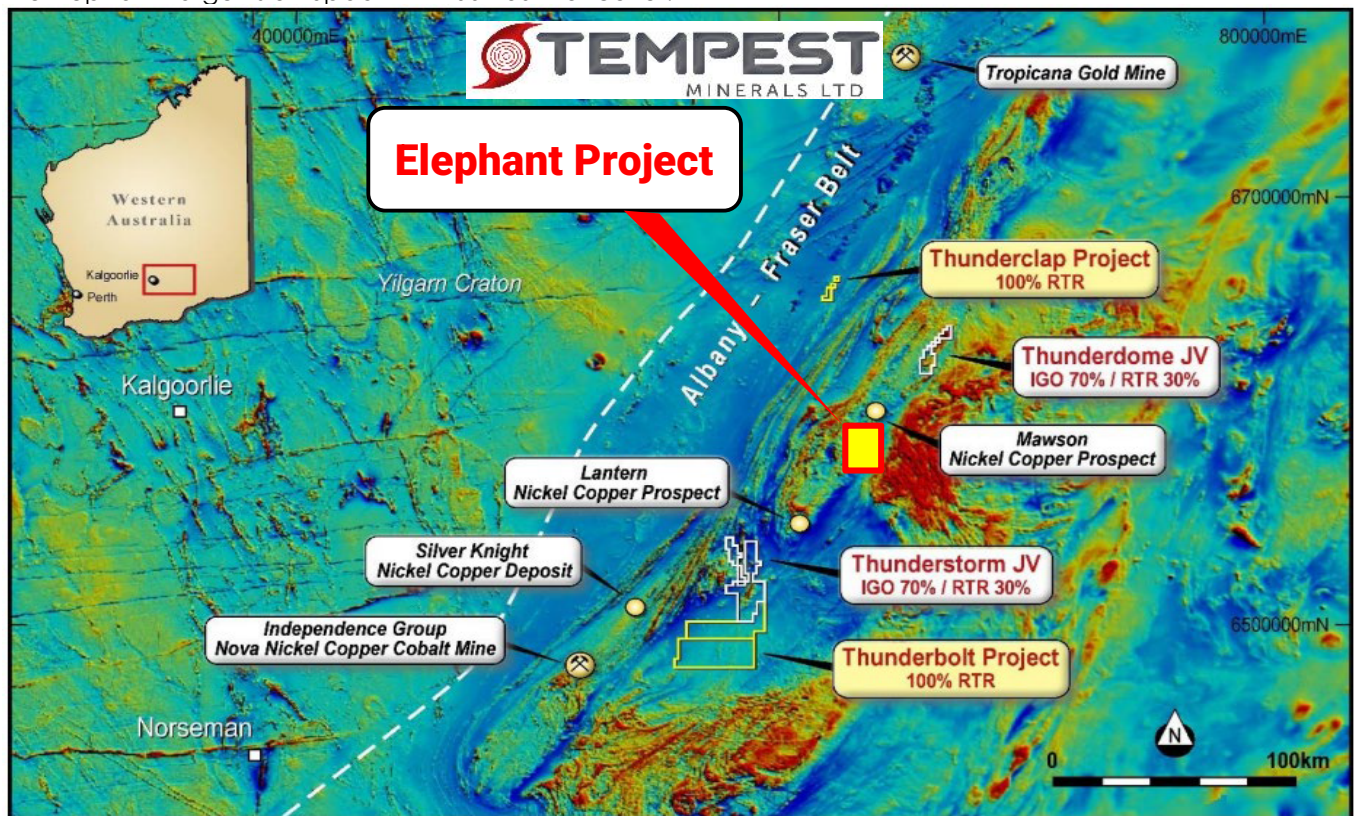


Figure 11: Elephant Project Location and regional exploration context

Australian Lithium

During the period, Tempest relinquished all granted and pending lithium targeted tenure applications as other projects have been prioritised for exploration and development.

International Lithium

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 lithium brine in the USA.

Africa

Through a divestment deal in 2020, Tempest retains a sizable holding (25 million shares) in London listed Premier African Minerals (AIM:PREM). PREM have significant market upside through development of their portfolio. At 31 December 2024, PREM was priced at GBP 0.042 and the market value of Tempests' holding was ~AUD \$16,500.



USA

Argosy (ASX:AGY) is progressing their headline Tonopah Lithium Project (TLP) located in a world class mining jurisdiction of Nevada, United States of America. Tempest retains an interest in the project through a A\$250,000 milestone based cash payment entitlement.



Corporate

Entitlement Issue

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 \$830,603 (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 \$194,017 (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 \$636,586.

Other

In September 2024, the Company received a research and development (R&D) tax refund of \$253,914 for the 2024 financial year, under the Australian Government's R&D Tax incentive program.

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.

TEM 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 212,703 Tolu shares for proceeds amounting to \$202,208. At 31 December 2024, Tolu was priced at \$0.82 and the market value of Tempests' holding of 490,000 shares was ~AUD \$401,800.

Subsequent Events


Subsequent to 31 December 2024, the Company has sold 235,000 in Tolu Minerals Ltd for net sale proceeds of \$217,744.

There were no other material matters or circumstances that have arisen since the end of the reporting date 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 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
12 March 2025
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 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 March 2025



L Di Giallonardo
Partner

hlb.com.au

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A Western Australian Partnership

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Liability limited by a scheme approved under Professional Standards Legislation.

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 Half-Year Ended 31 December 2024

	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Interest received		15,096	17,010
Corporate and administrative expenses	2	(321,133)	(341,453)
Depreciation		(3,587)	(2,610)
Employee benefits expense	2	(155,813)	(130,000)
Exploration expenses written off		(110,275)	(4,076)
Foreign exchange gain/(loss)		918	(5,183)
Legal expenses		(29,838)	(50,016)
Fair value gain on financial assets at FVTPL	11	185,399	239,895
Loss before income tax expense		(419,233)	(276,433)
Income tax expense		-	-
Loss for the period		(419,233)	(276,433)
Total comprehensive loss for the period		(419,233)	(276,433)
Loss for the period attributable to:			
Owners of the parent company		(419,114)	(276,352)
Non-controlling interests		(119)	(81)
		(419,233)	(276,433)
Total comprehensive loss for the period attributable to:			
Owners of the parent company		(419,114)	(276,352)
Non-controlling interests		(119)	(81)
		(419,233)	(276,433)
Loss per share attributable to owners of the parent company		Cents	Cents
Basic and diluted loss per share		(0.07)	(0.05)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position as at 31 December 2024

	Note	31 Dec 2024 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents		542,436	1,465,655
Trade and other receivables		90,393	57,962
Prepayments		120,426	68,023
Financial assets at fair value through profit or loss (FVTPL)	11	423,019	438,158
Total Current Assets		1,176,274	2,029,798
NON-CURRENT ASSETS			
Plant and equipment		7,550	2,006
Exploration and evaluation assets	3	9,985,650	8,801,510
Total Non-Current Assets		9,993,200	8,803,516
TOTAL ASSETS		11,169,474	10,833,314
CURRENT LIABILITIES			
Trade and other payables	4	220,883	334,505
Total Current Liabilities		220,883	334,505
TOTAL LIABILITIES		220,883	334,505
NET ASSETS		10,948,591	10,498,809
EQUITY			
Issued capital	9	24,306,600	23,488,074
Reserves		246,794	196,305
Accumulated losses		(13,604,719)	(13,184,501)
Equity attributable to owners of the parent company		10,948,675	10,499,878
Non-controlling interests		(84)	(1,069)
TOTAL EQUITY		10,948,591	10,498,809

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity for the Half-Year Ended 31 December 2024

	Attributable to Owners of Parent Company						Non-controlling Interests	Total Equity
	Note	Issued Capital	Accumulated Losses	Share-Based Payments Reserve	Total			
		\$	\$	\$	\$	\$		
Balance at 1 July 2023		23,394,972	(12,607,185)	494,205	11,281,992	(988)		11,281,004
Loss for the period		-	(276,352)	-	(276,352)	(81)		(276,433)
Other comprehensive income		-	-	-	-	-		-
Total comprehensive loss		-	(276,352)	-	(276,352)	(81)		(276,433)
Issue of shares	9	64,000	-	-	64,000	-		64,000
Share issue costs		(982)	-	-	(982)	-		(982)
Balance at 31 December 2023		23,457,990	(12,883,537)	494,205	11,068,658	(1,069)		11,067,589
Balance at 1 July 2024		23,488,074	(13,184,501)	196,305	10,499,878	(1,069)		10,498,809
Derecognition of outside equity interest due to deregistration		-	(1,104)	-	(1,104)	1,104		-
Loss for the period		-	(419,114)	-	(419,114)	(119)		(419,233)
Other comprehensive income		-	-	-	-	-		-
Total comprehensive loss		-	(420,218)	-	(420,218)	985		(419,233)
Issue of options		-	-	50,489	50,489	-		50,489
Issue of shares	9	932,291	-	-	932,291	-		932,291
Share issue costs		(113,765)	-	-	(113,765)	-		(113,765)
Balance at 31 December 2024		24,306,600	(13,604,719)	246,794	10,948,675	(84)		10,948,591

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows for the Half-Year Ended 31 December 2024

	31 Dec 2024	31 Dec 2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	15,096	17,010
Payments to suppliers and employees	(644,802)	(572,851)
Net cash used in operating activities	(629,706)	(555,841)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation assets	(1,487,544)	(551,394)
Payments for purchase of Plant and Equipment	(9,131)	-
Payments for purchase of investments	-	(36,000)
Proceeds from sale of investments	202,208	-
Receipts from R & D tax refund	253,914	-
Net cash used in investing activities	(1,040,553)	(587,394)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of securities	830,702	-
Share issue costs	(83,664)	(982)
Net cash provided by / (used in) financing activities	747,038	(982)
Net decrease in cash held	(923,221)	(1,144,217)
Cash at beginning of period	1,465,655	2,644,501
Foreign exchange movement on cash balances	2	-
Cash at End of Period	542,436	1,500,284

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the Half -Year Ended 31 December 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 Report. Accordingly, this report is to be read in conjunction with the Annual Report of Tempest Minerals Limited for the year ended 30 June 2024, together with any public announcements made during the half-year.

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 2024 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.

The Group has incurred a loss for the period after tax of \$419,233 (2023: \$276,433) and experienced net operating and investing cash outflows of \$1,670,259. As at 31 December 2024, the Group has net current assets of \$955,391.

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

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

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

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

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES - continued**New and amended Standards and Interpretations applicable**

In the half-year ended 31 December 2024, 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 2024.

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 2024. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in 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 2024	31 Dec 2023
	\$	\$
Included in corporate and administrative expenses are the following items:		
ASX, ASIC, share registry expenses	42,898	40,258
Audit and external accounting fees	21,223	23,281
Corporate services	69,000	69,000
Insurance	10,838	11,581
Marketing (including conferences, investor relations & subscriptions)	73,472	141,624
Rent	12,500	12,500
Travel expenses	31,902	3,266
Others	59,300	39,943
	321,133	341,453
Employee benefits expense comprises:		
Directors and senior management fees	302,552	190,000
Directors and senior management fees – recharged to exploration	(146,739)	(60,000)
	155,813	130,000

NOTE 3: EXPLORATION AND EVALUATION ASSETS

	31 Dec 2024	30 June 2024
	\$	\$
Exploration and evaluation expenditure carried forward in respect of the areas of interest are:		
Exploration and evaluation phase	9,985,650	8,801,510
Movement in exploration and evaluation assets:		
	Half-year to 31 Dec 2024	Year to 30 Jun 2024
	\$	\$
Opening balance – at cost	8,801,510	7,582,334
Capitalised exploration expenditure (i)	1,548,329	1,232,557
Research and Development offset (ii)	(253,914)	-
Exploration expenditure impaired	(110,275)	(13,381)
Carrying amount at the end of period	9,985,650	8,801,510

- (i) Includes an amount incurred in the year ended 30 June 2024 of \$128,000 for shares issued for the acquisition of Five Wheels Pty Ltd and Lusture Pty Ltd – Refer to Note 9 for further details.
- (ii) In September 2024, the Company received a research and development (R&D) tax refund of \$253,914 for the 2024 financial year, under the Australian Government's R&D Tax incentive program.

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 2024	30 June 2024
	\$	\$
Current:		
Trade payables and accrued expenses	220,883	334,505
Total payables	220,883	334,505

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 2024 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

Subsequent to 31 December 2024, the Company has sold 235,000 in Tolu Minerals Ltd for net sale proceeds of \$217,744.

There were no other material matters or circumstances that have arisen since the end of the reporting date 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 that required disclosure in this financial report.

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

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

NOTE 9: ISSUED CAPITAL

	31 Dec 2024	30 June 2024
	\$	\$
(a) Issued and paid up capital		
Ordinary shares fully paid	24,306,600	23,488,074
	24,306,600	23,488,074

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 2024		Year to 30 June 2024	
	Number of shares	\$	Number of shares	\$
Opening balance	519,124,432	23,488,074	506,821,647	23,394,972
Shares issued:				
Issue of shares for the acquisition of Five Wheels Pty Ltd in August 2023	-	-	4,561,828	64,000
Issue of shares for the acquisition of 80% of Lusture Pty Ltd in January 2024	-	-	7,740,957	64,000
Non-renounceable rights issue and placement completed in July and August 2024 at \$0.008 each	103,825,357	830,603	-	-
Issue of shares in consideration for investor relation services	4,320,000	43,200		
Issue of shares in consideration for drilling services	7,260,048	58,488		
Transaction costs associated with share issues (i)	-	(113,765)	-	(34,898)
Closing balance	634,529,837	24,306,600	519,124,432	23,488,074

(i) Includes a value of \$50,390 for options issued to the lead manager of the placement.

NOTE 9: ISSUED CAPITAL (continued)

	Note	31 Dec 2024 Number	30 June 2024 Number
(b) Options			
Share options		24,946,684	15,000,000
Unlisted options			
	Weighted average exercise price	31 Dec 2024 No. of Options	Weighted average exercise price 30 June 2024 No. of Options
Opening balance	\$0.14	15,000,000	\$0.14 77,062,467
Issue of options	\$0.016	9,946,684	
Exercise of options	-	-	-
Expired/forfeited	-	-	\$0.14 (62,062,467)
Closing balance	\$0.09	24,946,684	\$0.14 15,000,000

- (i) In July 2024, the Company completed a non-renounceable entitlement offer to existing shareholders which resulted in a shortfall (Shortfall). On 7 August 2024, the Company placed the Shortfall with new sophisticated and professional investors with assistance from Argonaut Securities Pty Ltd (Argonaut) who was appointed as Lead Manager for the Shortfall. For managing the Shortfall, Argonaut (and its nominees) subscribed for 9,946,684 options, exercisable at \$0.016 and expiring on 6 August 2026 at an issue price of \$0.00001. The value of these options was \$50,390.

Assumptions used in valuing the options issued to Argonaut are as follows:

Grant Date	Expiry Date	Fair value per option	Exercise price	Price of shares on grant date	Expected Volatility	Risk free interest rate	Dividend yield
7 August 2024	6 August 2026	0.51 cents	1.6 cents	1.1 cents	102%	4.35%	-

(c) Performance Rights

There were no Performance Rights on issue during the period.

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

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

As noted in the Group's annual report for the year ended 30 June 2024, 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.

	31 Dec 2024 \$	31 Dec 2023 \$
Technical consulting services, including office rent and storage provided by Galt Mining Solutions Pty Ltd, a company controlled by directors, Don Smith and Owen Burchell.	358,609	255,849

NOTE 11: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 Dec 2024	30 Jun 2024
	\$	\$
Financial assets at fair value through profit or loss		
Listed equity securities – Investment in Premier African Minerals Ltd & Tolu Minerals Ltd	423,019	438,158
Total	423,019	438,158

(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 a fair value gain of \$185,399 (Dec 23: gain of \$239,895 and unrealised exchange gain of \$1,741 (Dec 23: loss of \$5,183) 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.

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:

	Level 1	Level 2	Level 3	Total
December 2024	\$	\$	\$	\$
Listed equity securities	423,019	-	-	423,019
Fair value at 31 December 2024	423,019	-	-	423,019

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

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 2024 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

12 March 2025
Perth, WA

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Tempest Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Tempest Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, selected explanatory notes, 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 accompanying 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 2024 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*.

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 responsibility is 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.

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.

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.

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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 2024 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
12 March 2025



L Di Giallonardo
Partner