



ACN 612 008 358

**CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2023**

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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.

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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Mt Hawthorn, WA 6016
Tel: +61 8 9200 0435
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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, TEMOA

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 2023.

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 \$276,433 (2022: \$304,142).

Review of Operations

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

Projects

Yalgoo Region

Tempest's flagship project is the Company's holding in the Yalgoo region of Western Australia, totalling more than 1,000km² and located near high profile neighbours including: 29 Metals Ltd (ASX:29M) - Golden Grove Copper, Zinc, Gold, Silver Mine; Spartan Resources Ltd (ASX:SPR) - Yalgoo Gold Project; Silverlake (ASX:SLK) - Deflector and Rothsay Gold Mines, Capricorn Metals Ltd (ASX:CMM) Gold, EMU NL (ASX:EMU) - Gnows Nest Gold Project; Tungsten Mining (ASX:TGN) - Mt Mulgine Project; Fenix (ASX:FEX) - Iron Ore Operations, and Karara and Sino Iron ore operations and more.

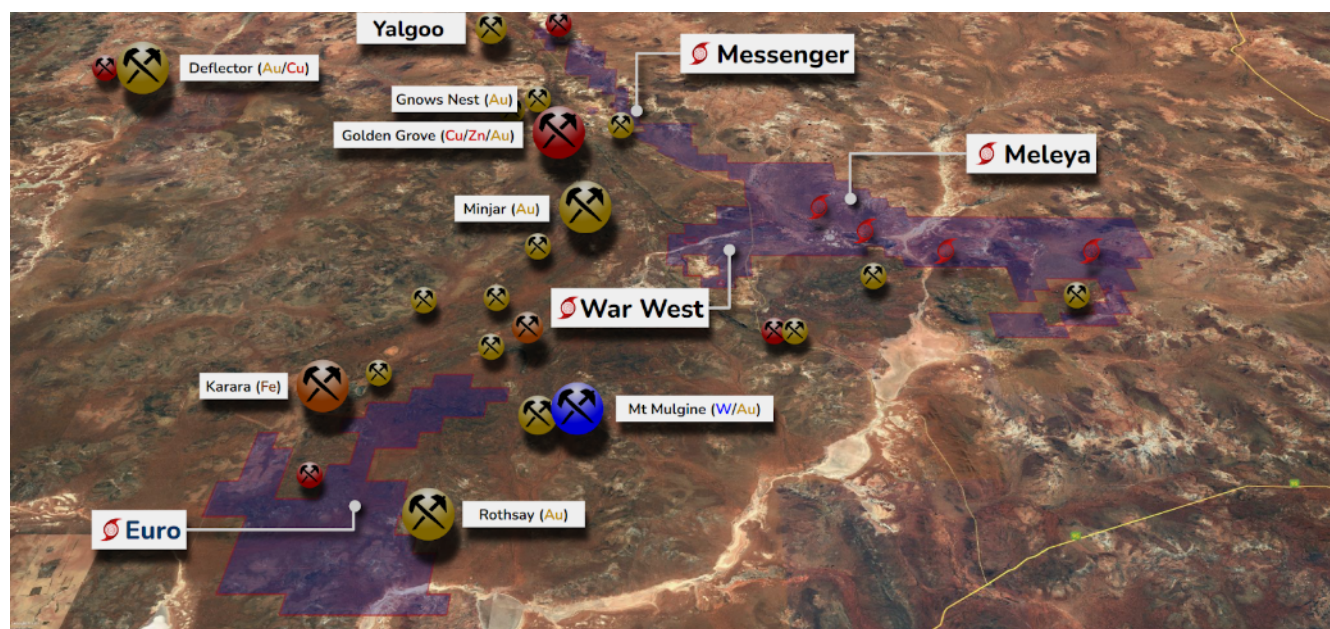


Figure 1: Overview of TEM Yalgoo projects

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 different geological domains referred to by four different areas – namely: Messenger, Meleya, Warriedar West and Euro - though much of these have considerable geological overlap.

Regional Geophysical Survey

Results from the regional electromagnetic (EM) survey were announced during the period. EM surveys are extensively utilised in the industry for identifying mineralisation and the aim of this survey was delineating high priority exploration targets including potential VMS (volcanogenic massive sulphide) style mineralisation as seen at the nearby Golden Grove Mine Camp.

The survey included over 300 lines of 200m spacing for more than 2,000 kilometres of line survey measurements.

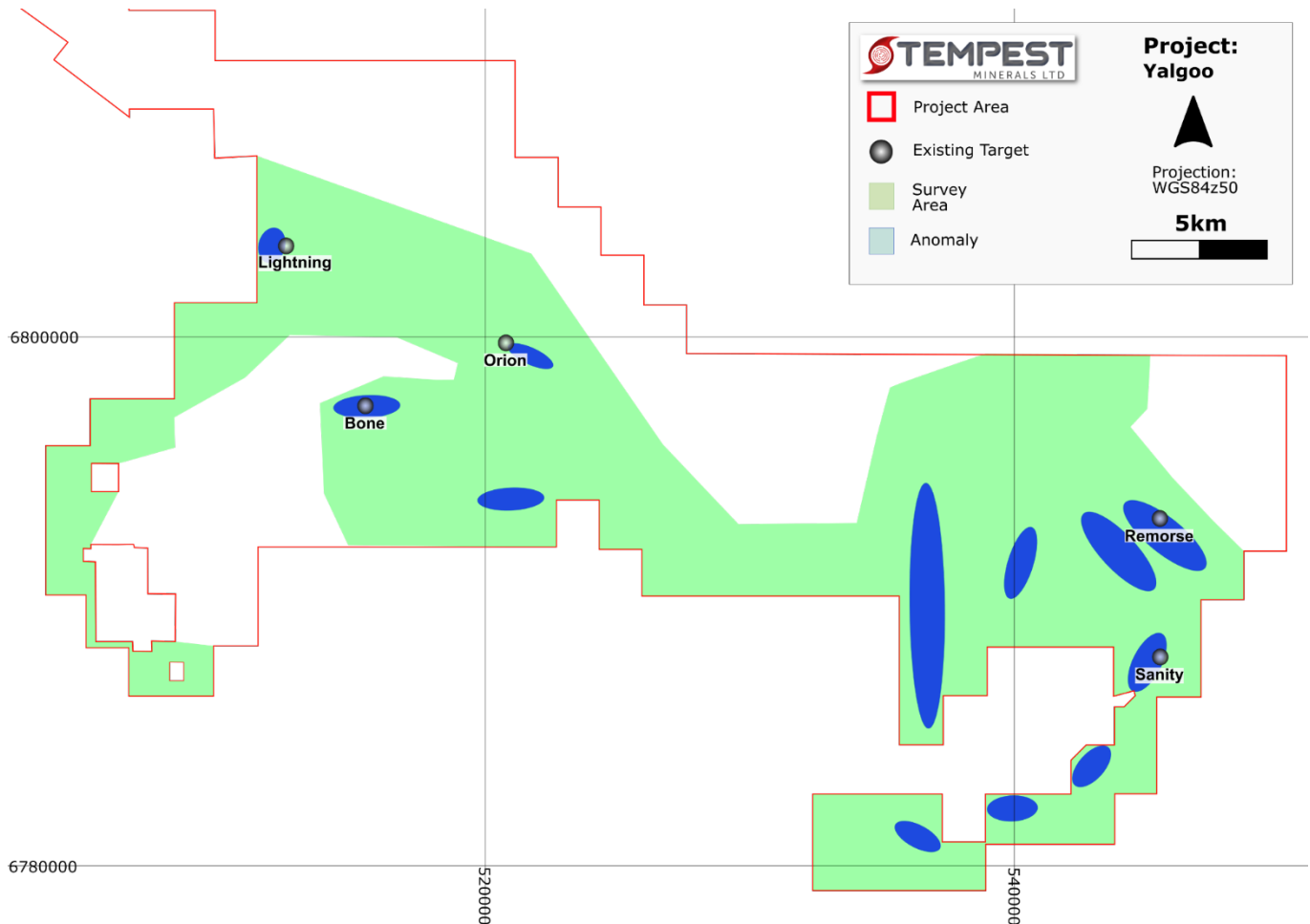


Figure 2: Schematic map of survey area and anomalies

Result

The survey was successful with high quality data generated across the entire project. The current reprocessed data includes numerous zones of interest for exploration and several potential high priority drill targets. Notably, among the zones detected, an appreciable EM anomaly exists directly coincident with the exciting previously announced 4km long base metal 'Remorse' target.

Project Areas

Messenger comprises five granted tenements 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 and a state battery (government built gold processing facility) in the early 1900s. TEM has previously shown the presence of mineralisation at the central part of the project and hosts multiple drill ready geophysical and geochemical targets.

Warriedar West 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.

Previous drilling by Tempest focused on several target areas of shallow, outcropping zones of highly altered silica rich intrusive and previously mapped large outcropping gold bearing quartz veins which discovered covered greenstones and also confirmed the widespread presence of shallow gold within the silica rich lithocap accompanied by high grade quartz vein swarms.

Meleya represents a previously unrecognised extension of the Yalgoo Greenstone belt identified through the innovative use of data analysis. In 2021, TEM identified further easterly extensions to the belt. Tempest has for some time considered the target zones at Meleya to represent one of the most exciting greenfields base and precious metal upside exploration opportunities in the industry today. This view was strongly supported in 2022 by the discovery of multiple mineralisation occurrences at the Orion and Clover target areas.

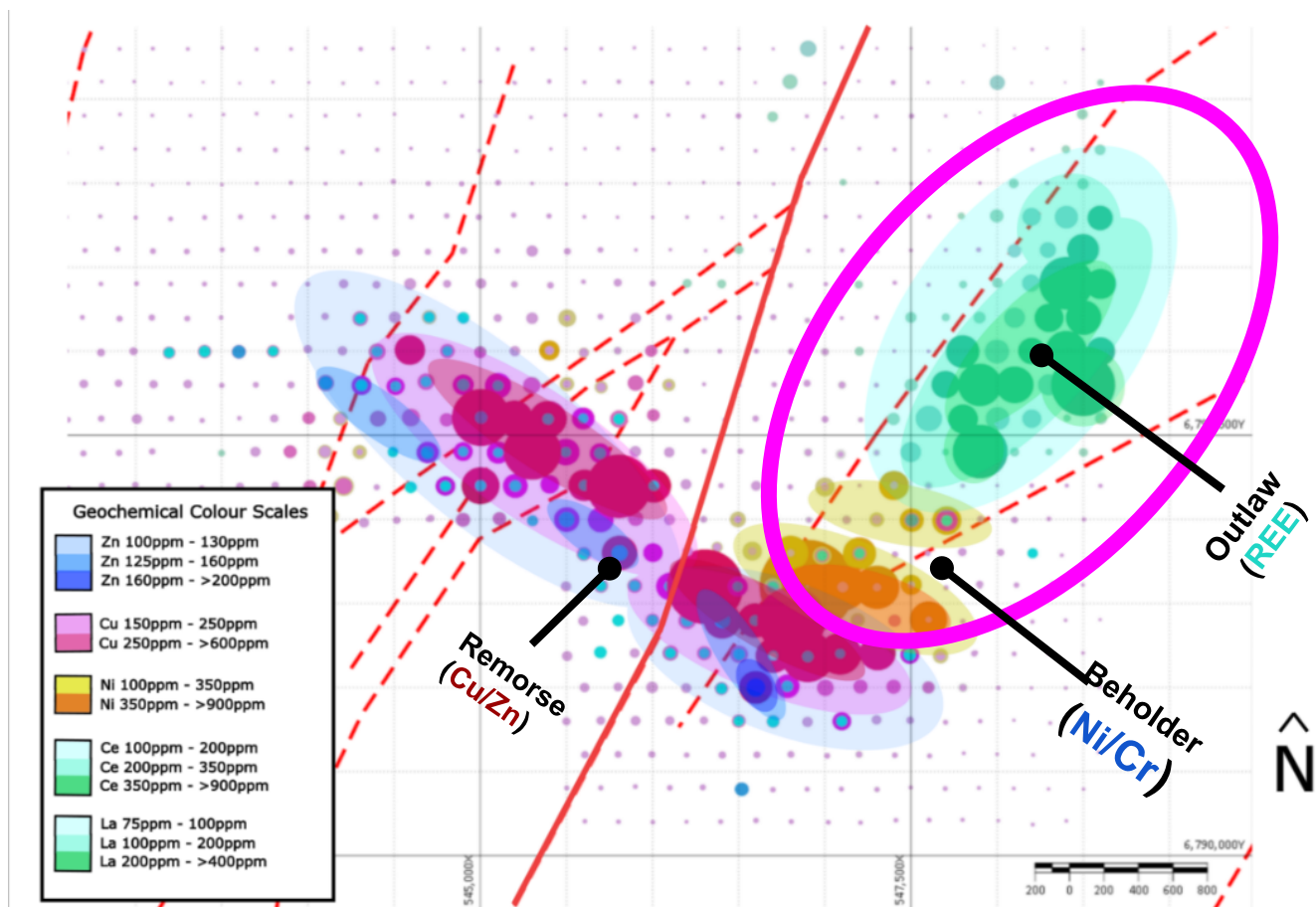


Figure 3: Overview of current geochemical sampling completed at Remorse

The Remorse Target is on the eastern side of the Meleya zone in a zone of under or previous unexplored ground.

Initial sampling at this target has highlighted a particularly copper-zinc zone which now defines the Remorse target. Notably the copper and zinc anomalism appears as 'layered' with a predominance of copper to the NorthEast and an 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.

TEM is planning and implementing further programs to further progress these exciting targets which will include progressing regulatory approvals for potential drilling. As part of this process TEM has conducted a heritage survey and several field programs.



Figure 4: Badimia People and TEM team in the field conducting heritage survey

In response to new tenement areas becoming available, extensional surface geochemistry programs were launched to collect geochemistry data at a number of targets.

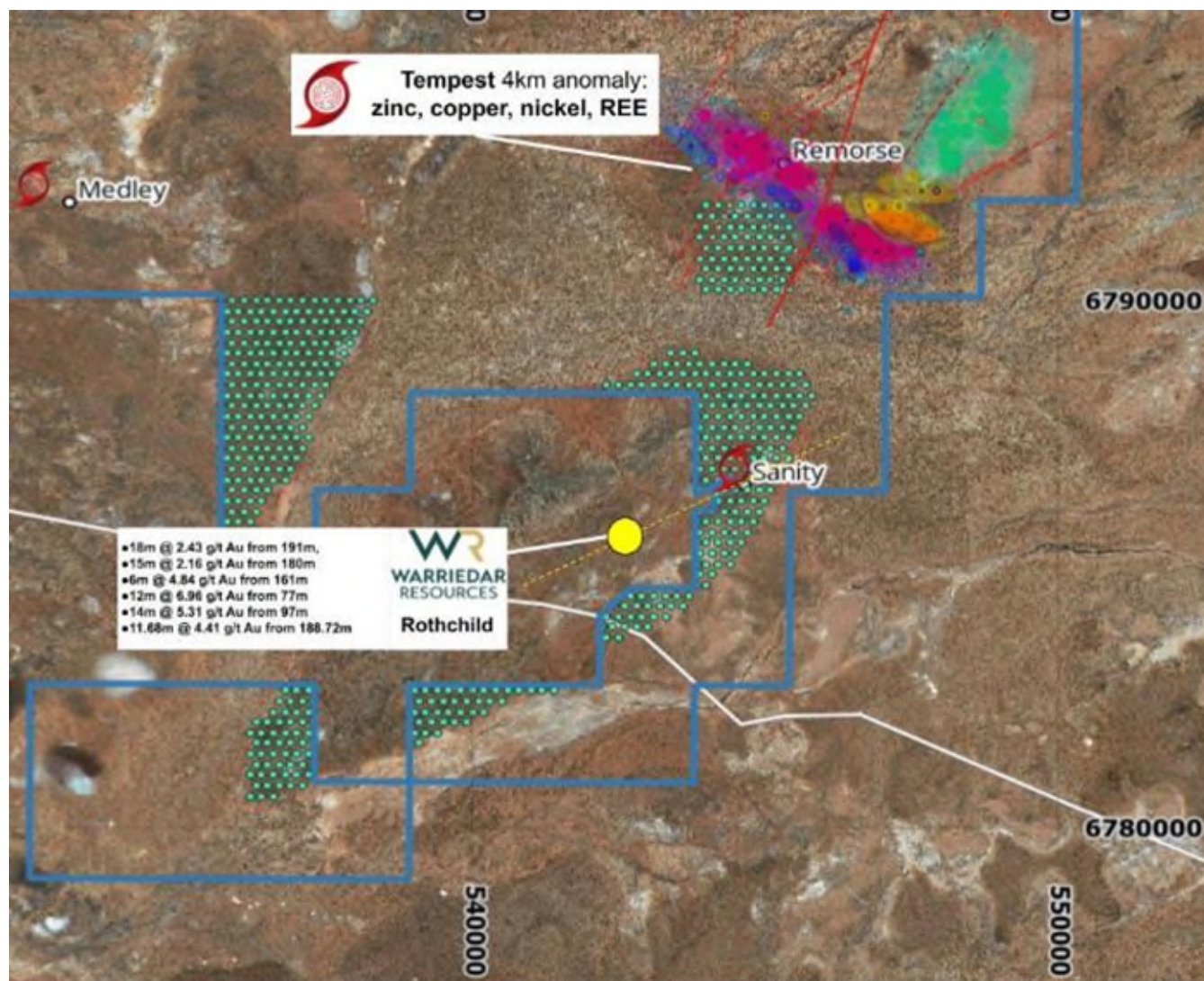


Figure 5: Additional surface sampling completed during the period.

Sanity Target

The Sanity Target sits in the eastern portion of the project area and is 2km 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. TEM plan to conduct further surface works and approvals with the potential for drilling in calendar Q2 2024.

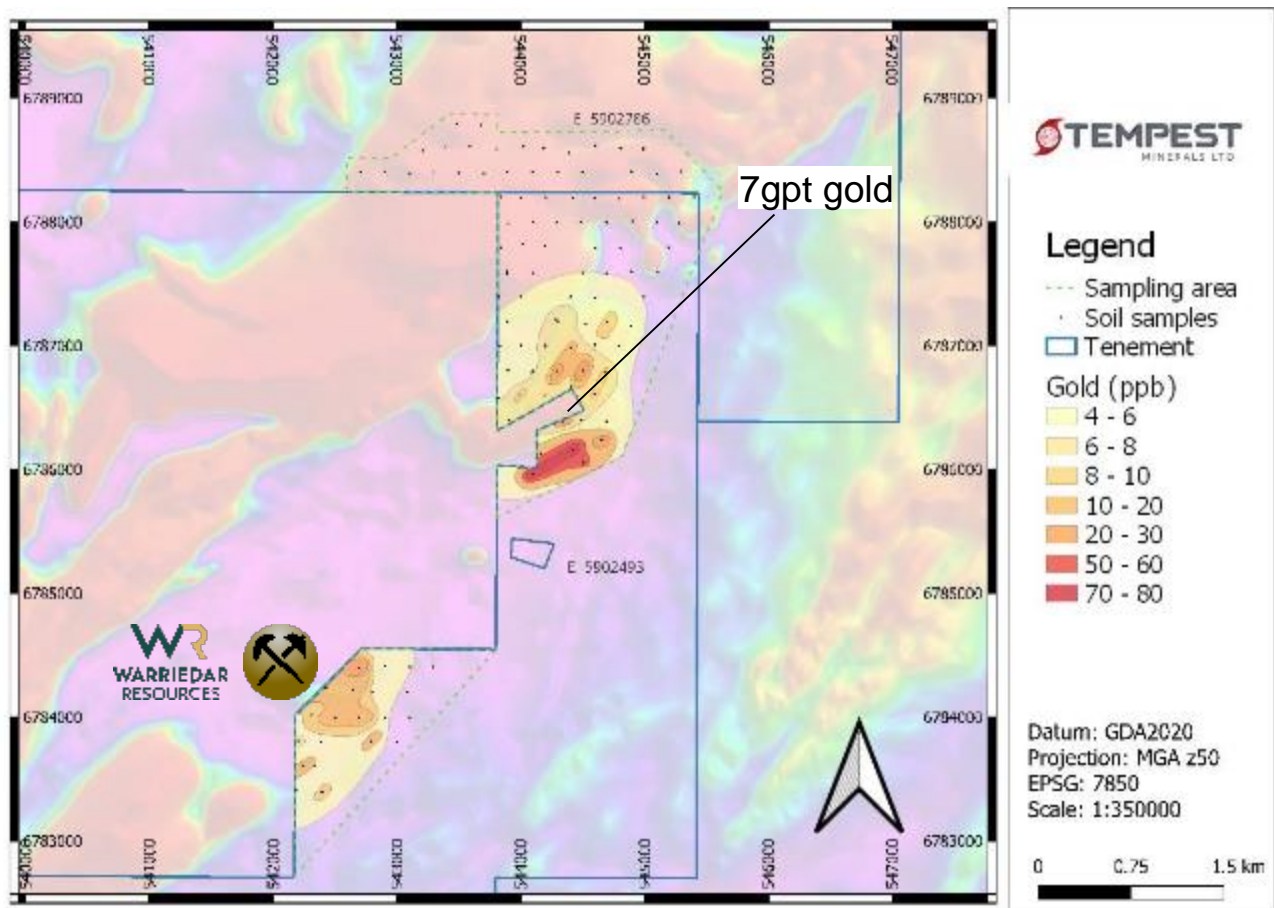


Figure 6: Sanity Target surface sampling results (gold)

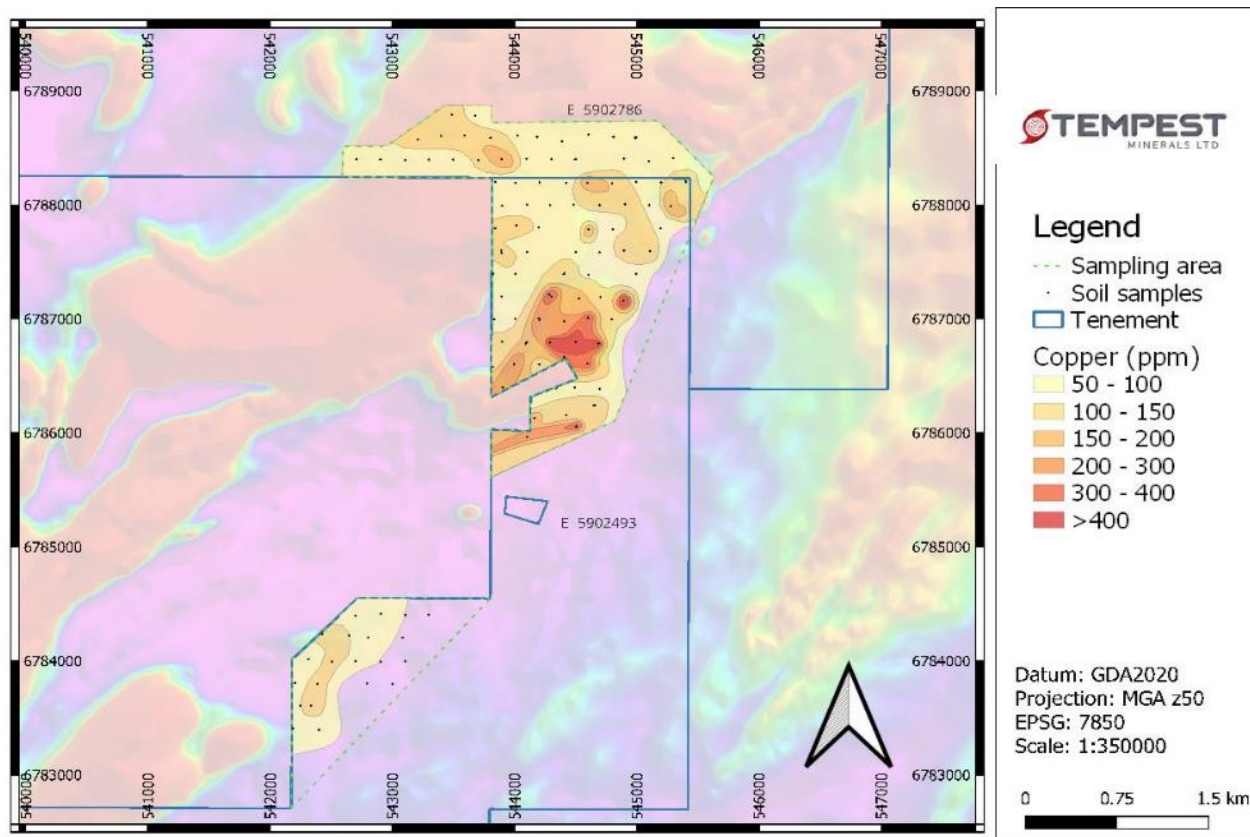


Figure 7: Sanity Target surface sampling results (copper)

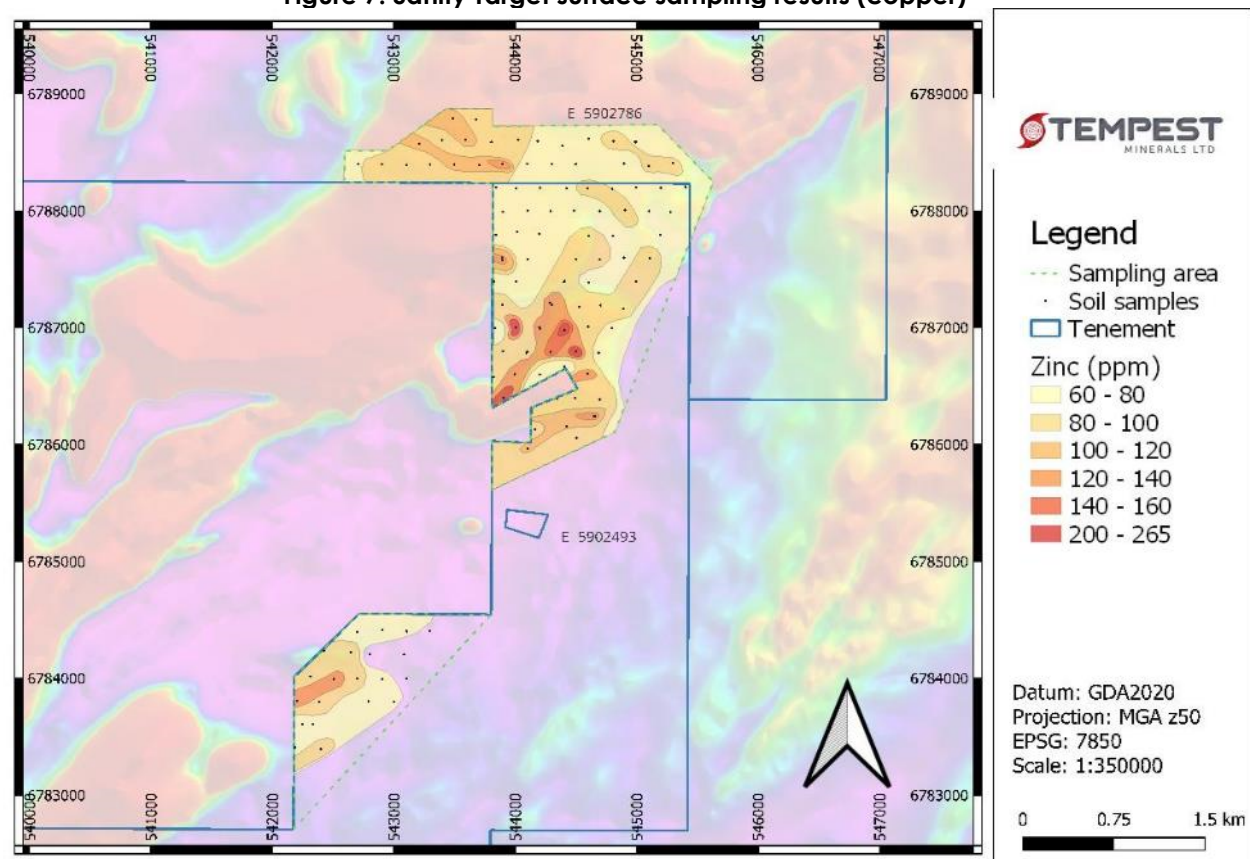


Figure 8: Sanity Target surface sampling results (zinc)

Euro is part of the 100% Tempest owned tenements within the prospective Southern Yalgoo Greenstone Belt located between the neighbouring Rothsay (Gold), Mt Mulgine (Tungsten/Gold) and the Karara (Iron/Gold) Mines. The majority of the project area is underexplored / unexplored however the northern portion has thick gold intercepts in legacy drilling that were never thoroughly assessed by previous explorers. Tempest drilled multiple polymetallic intercepts in 2022 showing the area to be highly prospective for precious, base metals and other commodities.

During the reporting period, TEM announced the presence of silver in rock chips at the Calais Target which further extend the known mineralisation in the area. A substantial change to the project area also occurred during the period with TEM and Karara Mining Ltd terminating discussions on the MOU regarding nearby tenements and TEM applying for a large extension to the project area to the south-east.

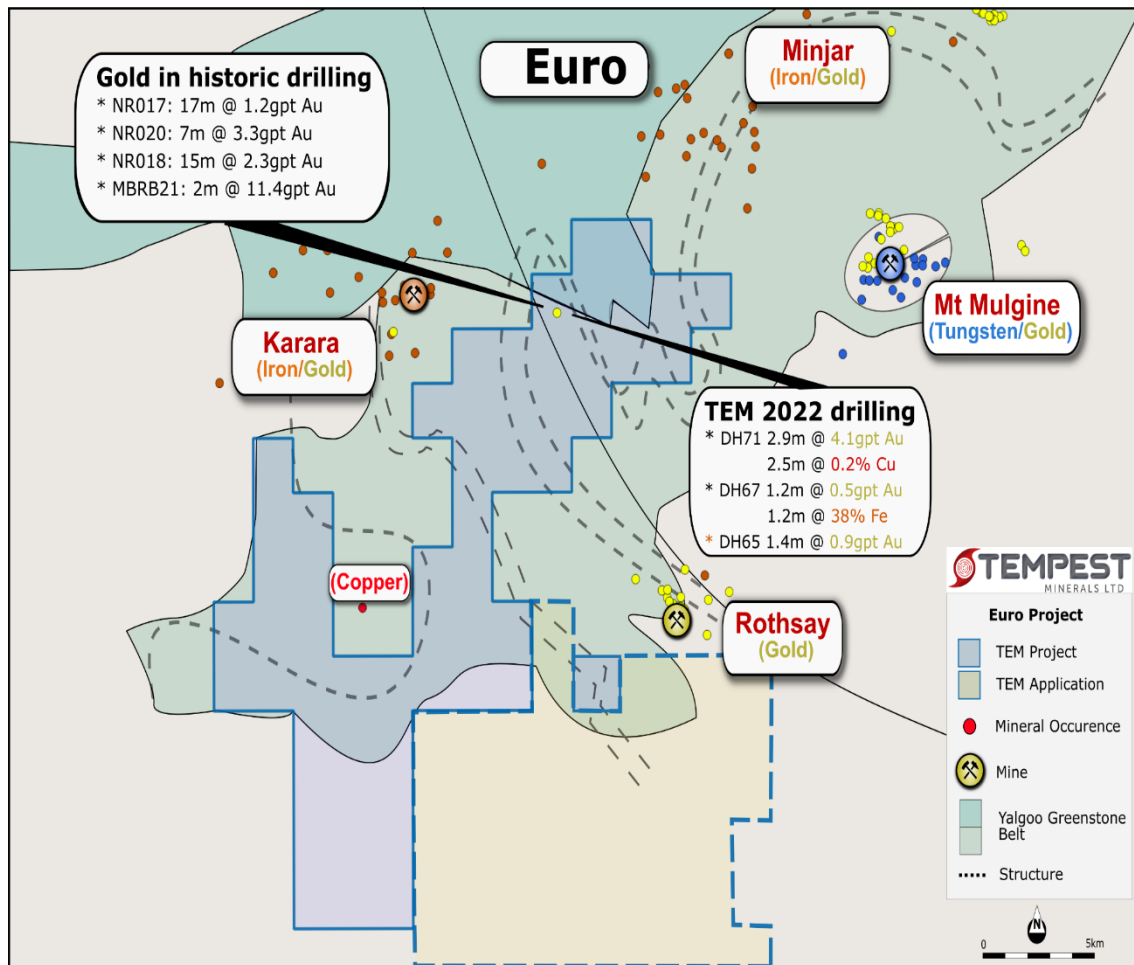


Figure 9: TEM Euro Project Tenure Overview

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.

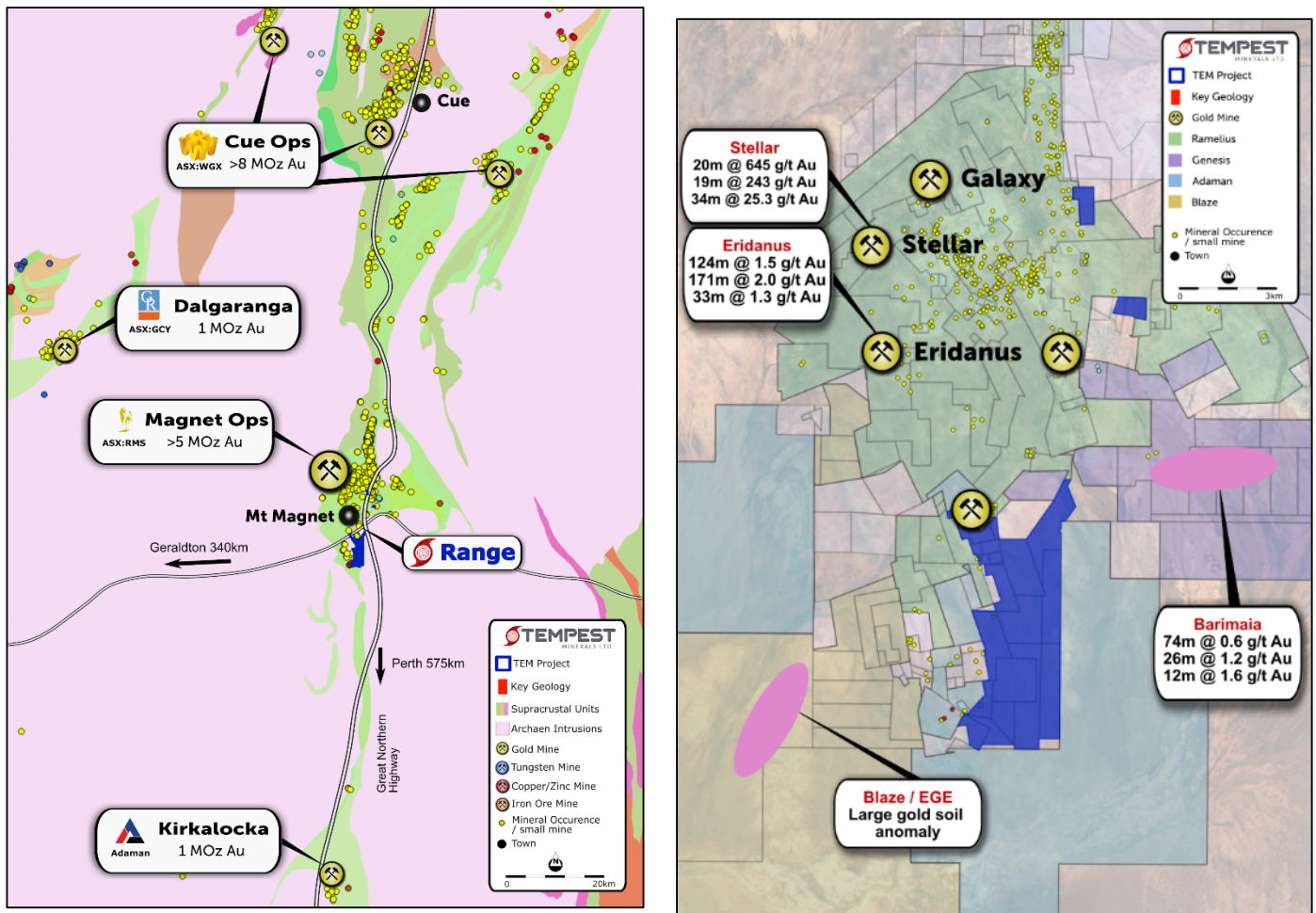


Figure 10: Overview of Mt Magnet and the Range Project

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.

Reconnaissance Mapping

A review and re-interpretation of the project based on new information resulted in a hypothesis that key geology found in the mineralised zone of the Britannia Well pit and other mining centres in Mount Magnet may continue in a newly recognised orientation. Field verification saw rock chip samples from multiple outcrops yielding anomalous gold results. Highlights include:

- **Wrangler Target: 1gpt Gold.** 170m along strike of the Britannia 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 Britannia Well Pit and a cluster of historic shafts and trenches. Heavily tourmalinised and brecciated volcanics and felsic intrusive nearby outcropping interpreted Boogardie Formation.
- Greenstone assemblage and felsic lithologies, many of which demonstrate strong brecciation and tourmalinisation believed to be associated with gold mineralisation.
- Extensive tourmalinisation across the project with 6 distal tourmaline-bearing samples containing elevated gold and gold pathfinder elements (Sb and As).
- Continuation of the key regional economic gold mineralisation hosting metasedimentary/ultramafic volcanics that correspond to a feature present in magnetic geophysical datasets.

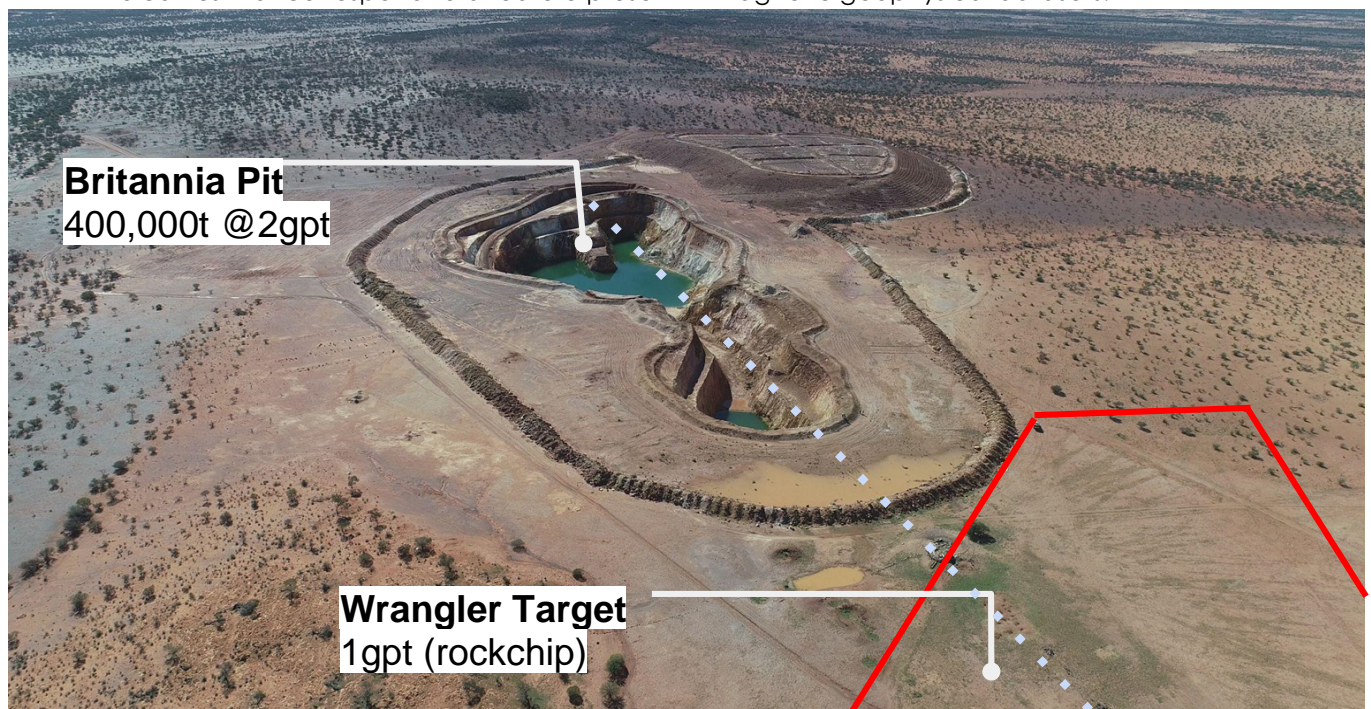


Figure 11: Wrangler Target relative to existing Open Pit (TEM tenure in red)

Five Wheels

In July, TEM announced the acquisition of the FiveWheels Project in Western Australia which is proximal (~36km) to the high-profile world-class Rumble Resources Ltd (ASX:RTR) and the emerging Strickland Metals Ltd (ASX:STR) zinc-lead-copper discoveries.

The Project is located in the Earaheedy Basin where key geology at the edge hosts the mineralisation and potentially more widespread regionally.

Consideration for the FiveWheels Project was 4,561,828 ordinary fully paid shares in TEM and payment of \$36,000 cash as consideration for the purchase of 100% of the issued capital of Five Wheels Pty Ltd, which owns the FiveWheels Project.

TEM commenced initial works at the project in October, which included project setup, initial reconnaissance and geological mapping and sampling at selected areas.

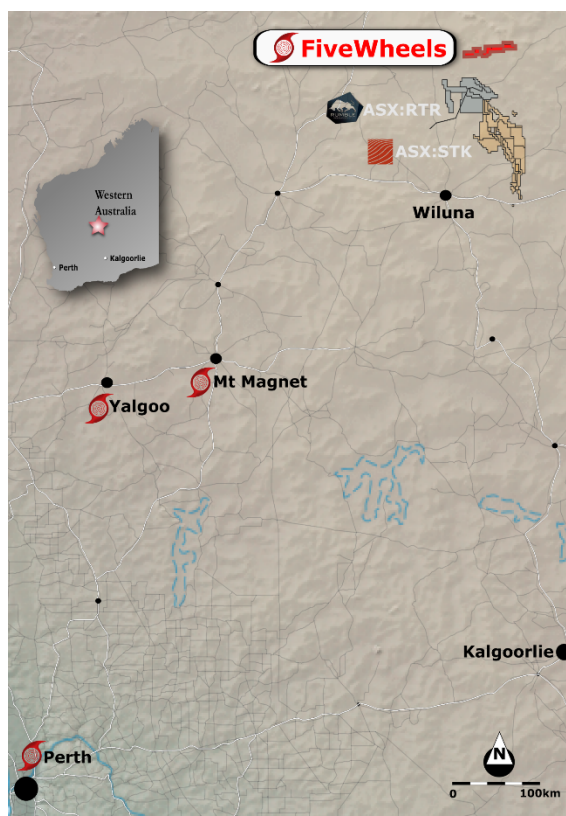


Figure 12: Five Wheels Project Location

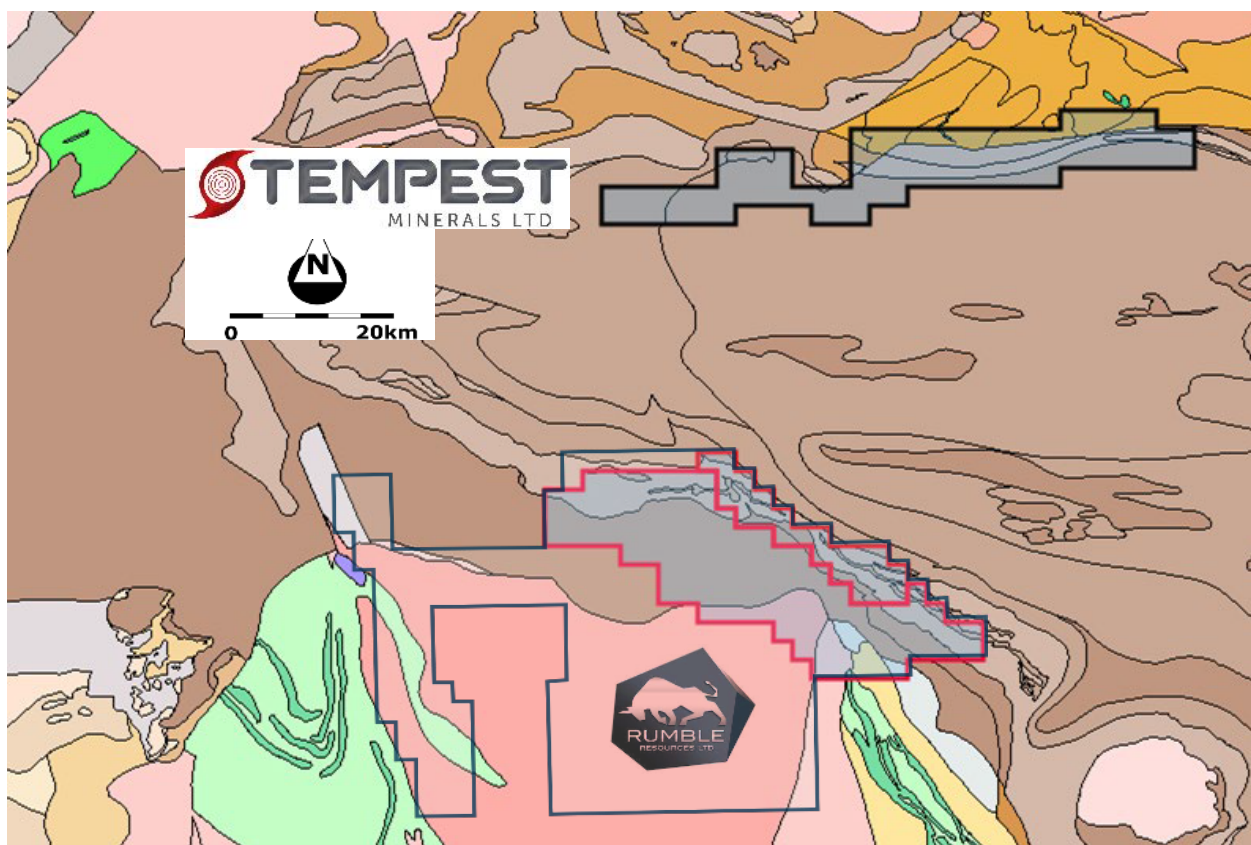


Figure 13: Five Wheels Simplified Project Geology Map With RTR Project (original red - current blue)

Elephant Project

TEM previously announced it had entered into a conditional non-binding term sheet to acquire the 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 31pbb with 0-15m cover while the Elephant Target is 5-10pbb with 100-150m of cover.

The acquisition was completed in January 2024, with TEM paying \$36,000 cash and issuing 7,740,957 fully paid ordinary TEM Shares to MAC3 (or its nominee) for 80% of Lustre Pty Ltd which holds the Elephant Project.

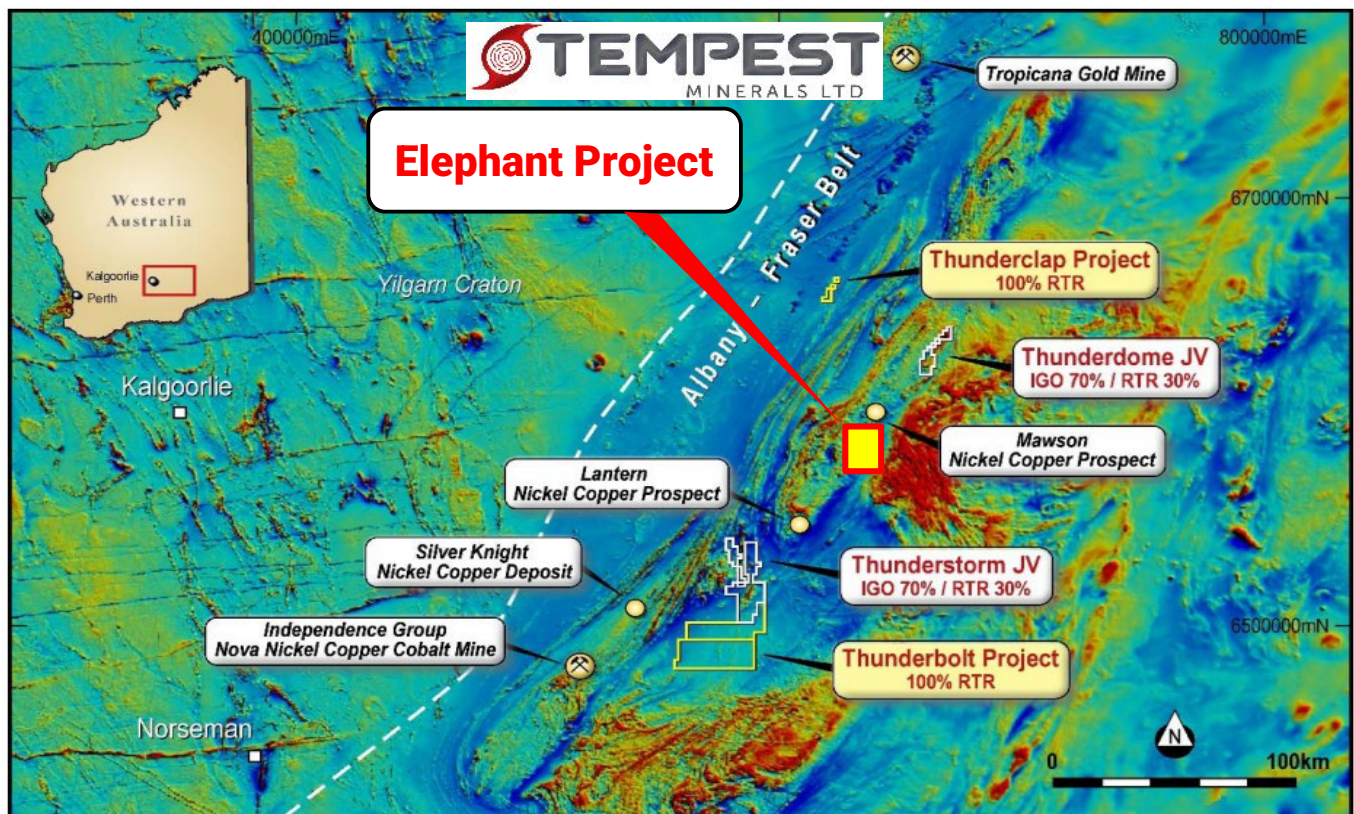


Figure 14: Project Location within regional exploration context

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.

Australian Lithium

Electra Minerals

Tempest is currently considering options to enable the company to unlock the value of its WA lithium projects.

Rocky Hill

The Rocky Hill Project is 100% TEM owned tenure, located approximately 100km from Perth within the exciting new exploration front known as the South West Terrane and includes neighbours such as 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).

TEM previously completed reconnaissance field mapping and surface sampling with multiple anomalous geochemical zones of lithium and pathfinder element signals.

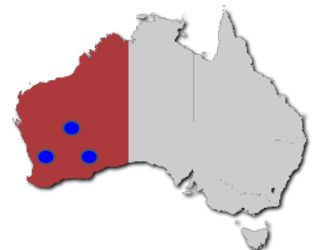
A tenement (E7006134) was approved at the end of the reporting period.

YLP

The YLP consists of 2 pending tenements for a total of approximately 65 km² in the Yilgarn craton of Western Australia.

Tempest has previously conducted a review of the projects and confirmed the Company view that these are highly prospective for Lithium and other commodities.

Work this quarter was focussed on progressing tenement applications.

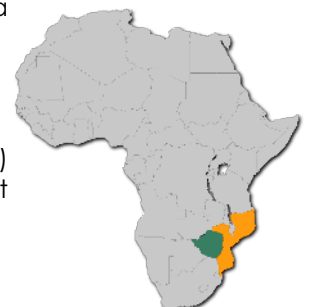


International Lithium

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 Ltd (AIM:PREM). PREM has significant market upside through development of their portfolio.



USA

Argosy (ASX:AGY) is progressing its 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.



Subsequent Events

In January 2024, TEM confirmed the allotment of 7,740,957 ordinary fully paid shares (Shares) and payment of \$36,000 cash as consideration for the purchase of 80% of the issued capital of Lusture Pty Ltd, which owns the Elephant Project.

Other than the matter noted above, 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.



Don Smith
Managing Director
5 March 2024
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 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
5 March 2024



L Di Giallonardo
Partner

hlb.com.au

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

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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 2023

| | Note | 31 Dec 2023 | 31 Dec 2022 |
|--|------|------------------|------------------|
| | | \$ | \$ |
| Interest received | | 17,010 | 54,313 |
| Corporate and administrative expenses | 2 | (341,453) | (291,343) |
| Depreciation | | (2,610) | (3,549) |
| Employee benefits expense | 2 | (130,000) | (130,000) |
| Exploration expenses expensed as incurred | | (4,076) | (13,761) |
| Foreign exchange gain/(loss) | | (5,183) | 4,360 |
| Legal expenses | | (50,016) | (145,938) |
| Fair value gain on financial assets at FVTPL | 11 | 239,895 | 221,776 |
| Loss before income tax expense | | (276,433) | (304,142) |
| Income tax expense | | - | - |
| Loss for the period | | (276,433) | (304,142) |
| Other comprehensive income | | | |
| Other comprehensive income for the period net of tax | | - | - |
| Total comprehensive loss for the period | | (276,433) | (304,142) |
| Loss for the period attributable to: | | | |
| Owners of the parent company | | (276,352) | (304,084) |
| Non-controlling interests | | (81) | (58) |
| | | (276,433) | (304,142) |
| Total comprehensive loss for the period attributable to: | | | |
| Owners of the parent company | | (276,352) | (304,084) |
| Non-controlling interests | | (81) | (58) |
| | | (276,433) | (304,142) |
| Loss per share attributable to owners of the parent company | | Cents | Cents |
| Basic and diluted loss per share | | (0.05) | (0.06) |

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position as at 31 December 2023

| | Note | 31 Dec 2023 \$ | 30 June 2023 \$ |
|---|------|-------------------|--------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 1,500,284 | 2,644,501 |
| Trade and other receivables | | 46,172 | 61,504 |
| Prepayments | | 28,627 | 33,455 |
| Financial assets at fair value through profit or loss (FVTPL) | 11 | 1,454,251 | 1,218,893 |
| Total Current Assets | | 3,029,334 | 3,958,353 |
| NON-CURRENT ASSETS | | | |
| Plant and equipment | | 4,877 | 7,486 |
| Exploration and evaluation assets | 3 | 8,235,340 | 7,582,334 |
| Total Non-Current Assets | | 8,240,217 | 7,589,820 |
| TOTAL ASSETS | | 11,269,551 | 11,548,173 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 4 | 201,962 | 267,169 |
| Total Current Liabilities | | 201,962 | 267,169 |
| TOTAL LIABILITIES | | 201,962 | 267,169 |
| NET ASSETS | | 11,067,589 | 11,281,004 |
| EQUITY | | | |
| Issued capital | 9 | 23,457,990 | 23,394,972 |
| Reserves | | 494,205 | 494,205 |
| Accumulated losses | | (12,883,537) | (12,607,185) |
| Equity attributable to owners of the parent company | | 11,068,658 | 11,281,992 |
| Non-controlling interests | | (1,069) | (988) |
| TOTAL EQUITY | | 11,067,589 | 11,281,004 |

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity for the Half-Year Ended 31 December 2023

| | 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 2022 | | 23,341,683 | (11,810,251) | 766,605 | 12,298,037 | (930) | 12,297,107 |
| Loss for the period | | - | (304,084) | - | (304,084) | (58) | (304,142) |
| Other comprehensive income | | - | - | - | - | - | - |
| Total comprehensive loss | | - | (304,084) | - | (304,084) | (58) | (304,142) |
| Transfer of lapsed options | | - | 200,400 | (200,400) | - | - | - |
| Balance at 31 December 2022 | | 23,341,683 | (11,913,935) | 566,205 | 11,993,953 | (988) | 11,992,965 |
| 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 |

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows for the Half-Year Ended 31 December 2023

| | 31 Dec 2023 | 31 Dec 2022 |
|---|------------------|--------------------|
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Interest received | 17,010 | 55,525 |
| Payments to suppliers and employees | (572,851) | (561,105) |
| Net cash used in operating activities | (555,841) | (505,580) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payments for exploration and evaluation assets | (551,394) | (1,690,762) |
| Payments for purchase of investments | (36,000) | (1,000,000) |
| Proceeds from sale of investments | - | 179,054 |
| Receipts from government funded drilling rebate | - | 120,000 |
| Net cash used in investing activities | (587,394) | (2,391,708) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Share issue costs | (982) | (30,082) |
| Net cash used in financing activities | (982) | (30,082) |
| Net decrease in cash held | (1,144,217) | (2,927,370) |
| Cash at beginning of period | 2,644,501 | 7,889,767 |
| Foreign exchange movement on cash balances | - | 312 |
| Cash at End of Period | 1,500,284 | 4,962,709 |

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the Half -Year Ended 31 December 2023

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 2023 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance 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 2023, 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 2023 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.

New and amended Standards and Interpretations applicable

In the half-year ended 31 December 2023, 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 2023.

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 2023. 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 2023 | 31 Dec 2022 |
|---|----------------|----------------|
| | \$ | \$ |
| Included in corporate and administrative expenses are the following items: | | |
| ASX, ASIC, share registry expenses | 40,258 | 49,954 |
| Audit and external accounting fees | 23,281 | 13,391 |
| Corporate services | 69,000 | 65,000 |
| Insurance | 11,581 | 12,651 |
| Marketing (including conferences, investor relations & subscriptions) | 141,624 | 85,211 |
| Rent | 12,500 | 12,500 |
| Travel expenses | 3,266 | 10,000 |
| Due diligence expenses | - | 25,967 |
| Others | 39,943 | 16,669 |
| | 341,453 | 291,343 |
| Employee benefits expense comprises: | | |
| Directors and senior management fees | 190,000 | 190,000 |
| Directors and senior management fees – recharged to exploration | (60,000) | (60,000) |
| | 130,000 | 130,000 |

NOTE 3: EXPLORATION AND EVALUATION ASSETS

| | 31 Dec 2023 | 30 June 2023 |
|---|---------------------|--------------------|
| | \$ | \$ |
| Exploration and evaluation expenditure carried forward in respect of the areas of interest are: | | |
| Exploration and evaluation phase | 8,235,340 | 7,582,334 |
| Movement in exploration and evaluation assets: | | |
| | Half-year to | Year to |
| | 31 Dec 2023 | 30 Jun 2023 |
| | \$ | \$ |
| Opening balance – at cost | 7,582,334 | 4,140,550 |
| Capitalised exploration expenditure (i) | 653,006 | 3,806,957 |
| EIS grant offset | - | (155,125) |
| Exploration expenditure impaired | - | (210,048) |
| Carrying amount at the end of period | 8,235,340 | 7,582,334 |

- (i) Includes an amount of \$64,000 for shares issued for the acquisition of Five Wheels Pty Ltd – Refer to Note 9 for further details.

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 2023 | 30 June 2023 |
|-------------------------------------|----------------|----------------|
| | \$ | \$ |
| Current: | | |
| Trade payables and accrued expenses | 201,962 | 267,169 |
| Total payables | 201,962 | 267,169 |

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 2023 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 January 2024, TEM confirmed the allotment of 7,740,957 ordinary fully paid shares and payment of \$36,000 cash as consideration for the purchase of 80% of the issued capital of Lusture Pty Ltd, which owns the Elephant Project.

Other than the matter noted above, 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 2023 | 30 June 2023 |
|---------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| (a) Issued and paid up capital | | |
| Ordinary shares fully paid | 23,457,990 | 23,394,972 |
| | 23,457,990 | 23,394,972 |

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.

NOTE 9: ISSUED CAPITAL (continued)

| | Half-year to 31 Dec 2023 | | Year to 30 June 2023 | |
|--|--------------------------|-------------------|----------------------|-------------------|
| | Number of shares | \$ | Number of shares | \$ |
| Opening balance | 506,821,647 | 23,394,972 | 504,766,176 | 23,341,683 |
| Shares issued: | | | | |
| Issue of shares on exercise of options | - | - | 319,013 | 9,570 |
| Issue of shares at a deemed issue price of \$0.0259 for acquisition of tenement in February 2023 | - | - | 1,736,458 | 45,000 |
| Issue of shares at a deemed issue price of \$0.01403 for acquisition of Five Wheels Pty Ltd in August 2023 | 4,561,828 | 64,000 | - | - |
| Transaction costs associated with share issues | - | (982) | - | (1,281) |
| Closing balance | 511,383,475 | 23,457,990 | 506,821,647 | 23,394,972 |

| | Note | 31 Dec 2023 Number | 30 June 2023 Number |
|-------------------------|---------------------------------|-------------------------------|---|
| (b) Options | | | |
| Share options | | 77,062,467 | 77,062,467 |
| Unlisted options | | | |
| | Weighted average exercise price | 31 Dec 2023 No. of Options | Weighted average exercise price 30 June 2023 No. of Options |
| Opening balance | \$0.14 | 77,062,467 | \$0.09 135,533,875 |
| Exercise of options | - | - | \$0.03 (319,013) |
| Expired/forfeited | - | - | \$0.03 (58,152,395) |
| Closing balance | \$0.14 | 77,062,467 | \$0.14 77,062,467 |

(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 2023, 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 2023 \$ | 31 Dec 2022 \$ |
|---|-------------------|-------------------|
| 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. | 255,849 | 1,293,639 |
| Legal fees provided by HopgoodGanim Lawyers, a legal firm where Brian Moller is a Brisbane based partner | 55,079 | 129,995 |

As disclosed in Note 11, the Company owns shares in Tolu Minerals Ltd. Director Brian Moller is also a director of Tolu Minerals Ltd.

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

| | 31 Dec 2023 | 30 Jun 2023 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Financial assets at fair value through profit or loss | | |
| Listed equity securities – Investment in Premier African Minerals Ltd | 102,899 | 218,893 |
| Unlisted equity securities – Investment in Tolu Minerals Ltd | - | 1,000,000 |
| Listed equity securities - Investment in Tolu Minerals Ltd | 1,351,352 | - |
| Total | 1,454,251 | 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 \$239,895 (Dec 22: gain of \$221,776) and unrealised exchange loss of \$5,183 (Dec 22: gain of \$4,360) 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 2023 | \$ | \$ | \$ | \$ |
| Listed equity securities | 1,454,251 | - | - | 1,454,251 |
| Fair value at 31 December 2023 | 1,454,251 | - | - | 1,454,251 |

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


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 2023 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

5 March 2024
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"), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 2023 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 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.

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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 2023 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
5 March 2024



L Di Giallonardo
Partner