TEMPEST MINERALS LTD

(formerly known as Lithium Consolidated Ltd)
ACN 612 008 358

CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

TEMPEST MINERALS LTD ACN 612 008 358
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Cautionary Statements

Forward-looking statements

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

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

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

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

Competent Person Statement

The information in this report that relates to Exploration Results and general project comments is based on information compiled by Dr Anthony Morey, a Competent Person who is a Member of the Australian Institute of Geoscientists and the Society of Economic Geologists. Dr Morey is a consulting geologist to Tempest Minerals Limited. Dr Morey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Morey consents to the inclusion in the report of the matters based on his (or her) 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)
Vincent Mascolo (Non-executive Director)
Andrew Haythorpe (Non-executive Director)
Owen Burchell (Non-Executive Director)

Paul Jurman (Company Secretary)

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Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Share Registry
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Brisbane QLD 4000
Tel: 1300 554 474
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Australian Securities Exchange Ltd
ASX Code: TEM

Australian Company Number
612 008 358

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www.hopgoodganim.com.au

Letter from the Chairman

Dear Shareholder

On behalf of the Board of Directors of Tempest Minerals Ltd (**Tempest** or the **Company**), I take pleasure in presenting the Annual Report for 2020.

This year has been marked by unprecedented market turbulence due to the coronavirus pandemic. As a company with a worldwide portfolio of early stage metal projects, Tempest redirected its focus away from overseas territories to Australia as international travel and lockdown restrictions escalated.

The Company has also sought to diversify its commodity base away from being only focussed on lithium with a sale of its Nevada mining claims to ASX listed Argosy Minerals Ltd. Tempest retains exposure to any project upside that may be achieved through a future additional project success based milestone consideration.

Tempest also secured exciting gold focussed opportunities, when in December 2019, it completed its purchase of a 100% interest in the Western Australian based exploration company Warrigal Mining Pty Ltd (**Warrigal**). The acquisition of Warrigal provides existing shareholders to 510km2 of high-quality precious and base metal exploration projects located in the Mount Magnet and Yalgoo mineral fields of the Murchison Province of Western Australia less than 500km North-East of Perth.

As part of the acquisition, Don Smith and Owen Burchell, founding directors of Warrigal, joined the Board to bolster the technical team. The enthusiasm and drive they bring to the Board has been inspiring and we look forward to accelerating the exploration program in the December 2020 quarter and beyond.

Tempest was also able to reach agreement with AIM listed Premier African Minerals Limited (**Premier**) for the sale of its Mozambique and Zimbabwe mineral exploration projects. The consideration received, comprising 124,512,702 Premier shares, enables Tempest to share any upside on successful exploration results by Premier.

The Company was pleased with the successful completion of an Entitlement Offer (and Additional Placement) in August 2020. Proceeds therefrom will be applied to fund exploration programs over the next 6-12 months at the WA projects.

We were delighted to supplement our technical team with the addition of Dr Anthony Morey during the year who specialises in mineralization systems with a particular focus on structural geology and the relationship to base metals and gold. Having previously worked at the Golden Grove Copper/Zinc/Gold Mine, Dr Morey's knowledge of the geology in the Murchison region is expected to be invaluable in the development of the Tempest projects in that region.

I would like to extend my thanks to the Company's CEO Mr Don Smith, my fellow Directors and the management team for their ongoing efforts in advancing the Company's projects in a challenging year.

This year has presented many challenges but I'm excited by the opportunities ahead, particularly as we seek to expand our Australian gold and base metals footprint amid robust gold prices.

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

Yours faithfully
Brian Moller
Chairman

Review of Operations

Overview

The 2019-2020 year was a busy one for Tempest Minerals Limited (Tempest or TEM) with some significant challenges faced including:

- long standing unfavourable lithium and exploration market conditions; and
- the advent of the global COVID-19 pandemic. The effect on the company was largely minimised due to existing remote working procedures and exploration activities delayed only relatively briefly, due to short lived travel restrictions in Western Australia compared to other jurisdictions.

There were also a number of organisational changes

- A change in corporate strategy away from exclusive lithium exploration to a diversified portfolio;
- Sale of the Company's African assets; and
- A change in company name in August 2020.

A number of exciting developments also prevailed during the reporting period including:

- The acquisition of private exploration company Warrigal Mining Pty Ltd;
- The appointment of key consultants; and
- Exciting results from exploration programs at the Australian projects.

Strategy

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

Growth

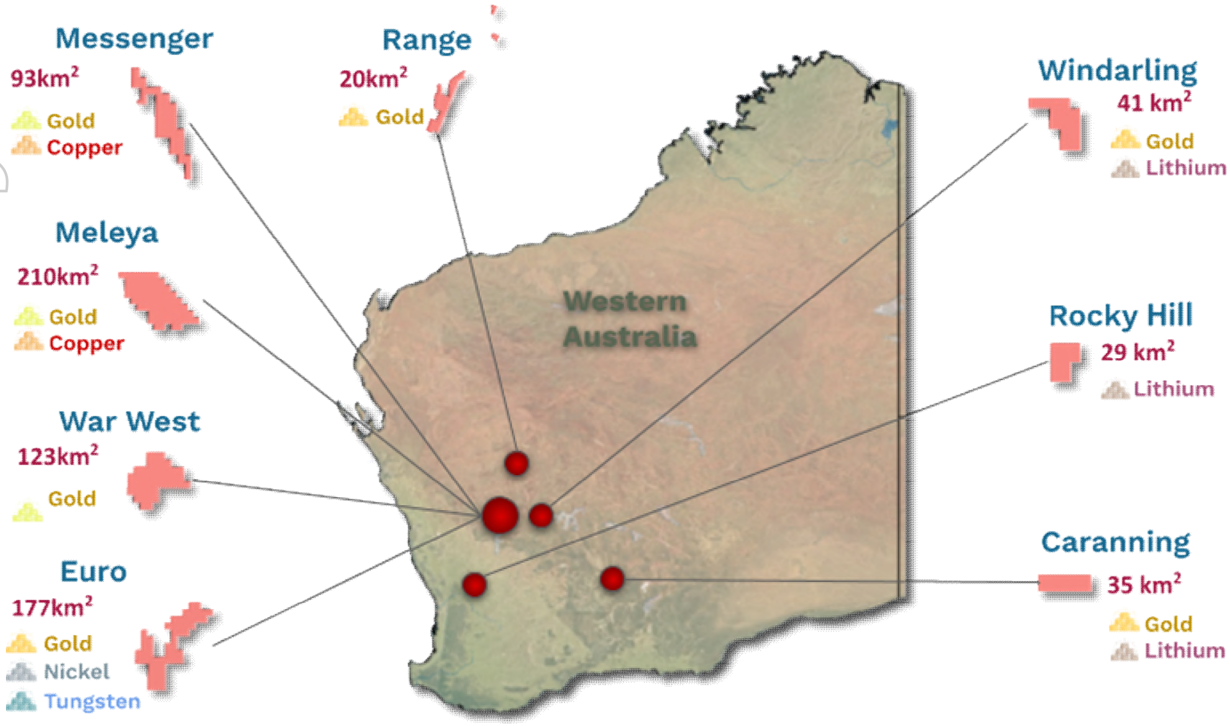
As part of the Company's obligation to increase shareholder value, Tempest Minerals Ltd frequently reviews organic and acquisition-based growth opportunities which fit the company's corporate and technical criteria.

Australian Projects

Warrigal

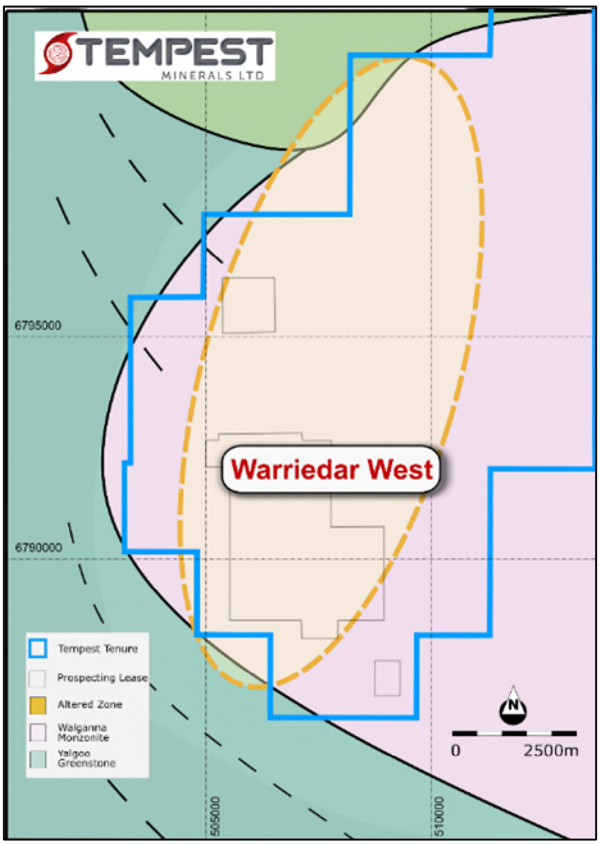
In December 2019, TEM completed its purchase of a 100% interest in the Western Australian based exploration company Warrigal Mining Pty Ltd (Warrigal). (Refer previous ASX release "Completion of Warrigal Mining Acquisition" dated 13 December 2019). The acquisition of Warrigal provides existing shareholders to 510km^2 of high-quality precious and base metal exploration projects located in the Mount Magnet and Yalgoo mineral fields of the Murchison Province of Western Australia less than 500km North-East of Perth.

Review of Operations



War West Project

Background



$93km^2$ of granted tenure and sits within 20km of two milling and processing facilities. The Warriedar Project is flanked by greenstones and volcanics and is interpreted by TEM to host a significant Intrusive Related Gold System (IRGS).

Although a previously lesser known mineralisation style in Western Australia, more recent high-profile examples such as DeGrey Mining ASX:DEG Hemi and Northern Star ASX:NST Pogo Mine have spotlighted the potential.

The War West Project is exemplified by a large 15km x 3km highly altered zone of intermediate composition intrusive known as the Walganna Suite.

The project is highlighted further by multiple indicator geochemical anomalies within the altered zone with high grade vein rock chips with frequent visible gold along with significant legacy alluvial and artisanal hard rock gold mining within the project bounds. Historical gold production at the Warriedar Mining Centre and State Battery occurred between 1913-1935 reported an average grade of 10.7g/t Au. The Warriedar Mine produced copper between 1958-1969 at a grade of 9.83% Cu.

Review of Operations

Activities

During the reporting period, the Company completed multiple geological mapping campaigns and one 500m offset grid pattern-based surface geochemistry program. The aim of the surface sampling program was to obtain further insight into the geology and source of the mineralization through multi-element geochemistry.

Parts of the planned program were not completed due to logistical challenges associated with the outbreak of the COVID-19 virus. Also, areas of deeper than expected transported cover were encountered which will require alternative sampling techniques such as Rotary Air Blast (RAB) drilling.

Some highlights of this work are shown below:

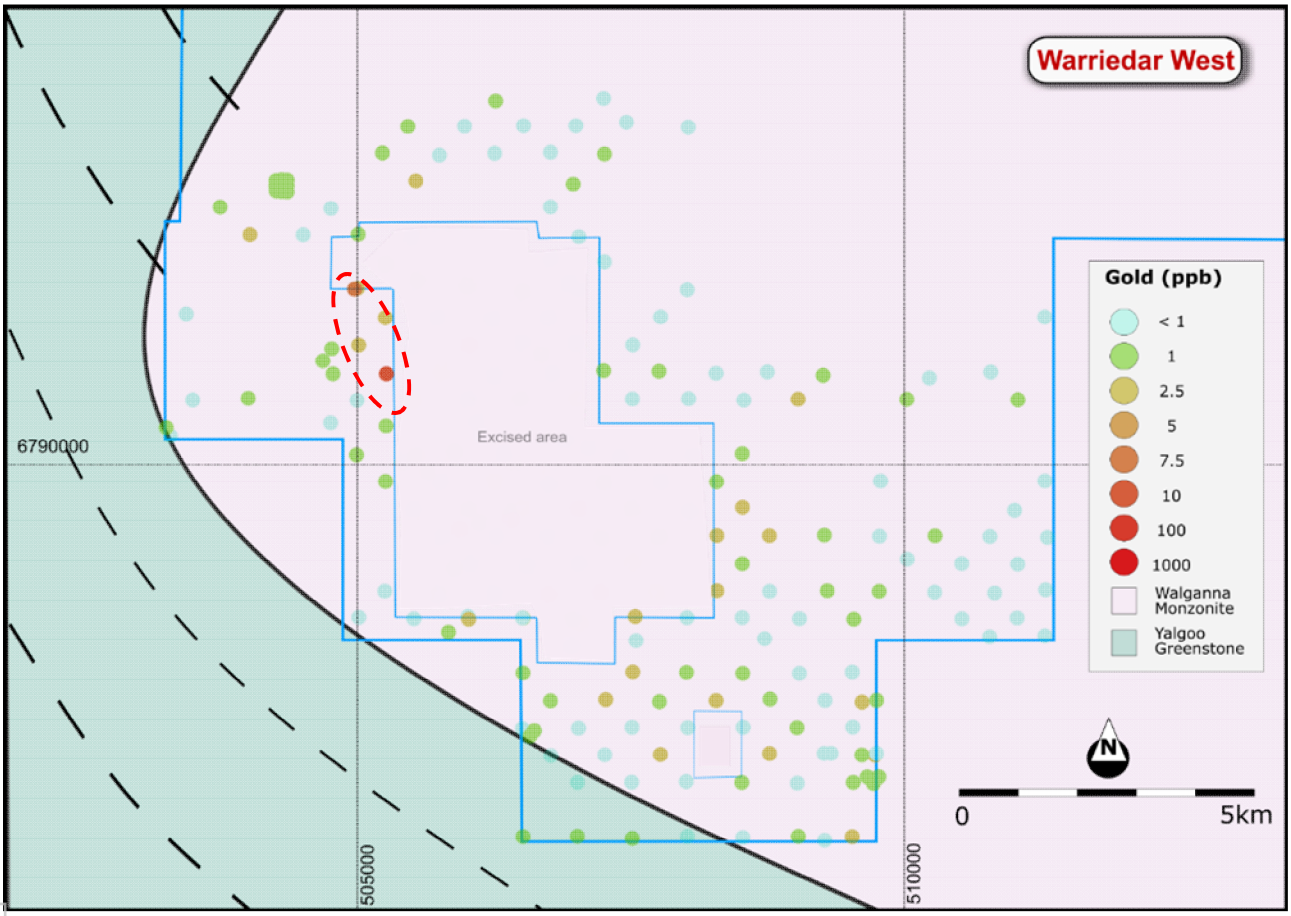


Figure 1: Sample points - AsBiMoSbTeW (ppm)

Review of Operations

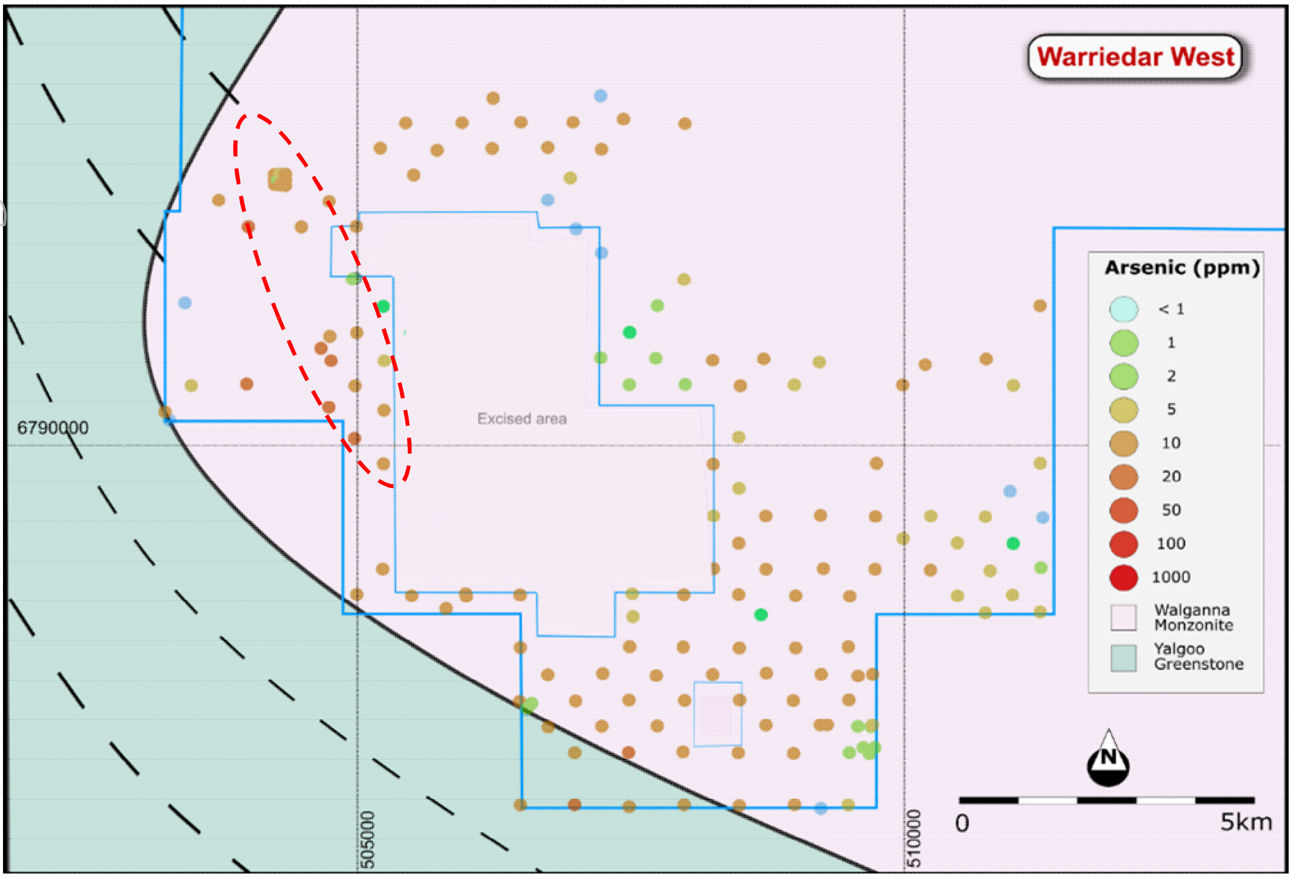


Figure 2: Sample points - Arsenic (ppm)

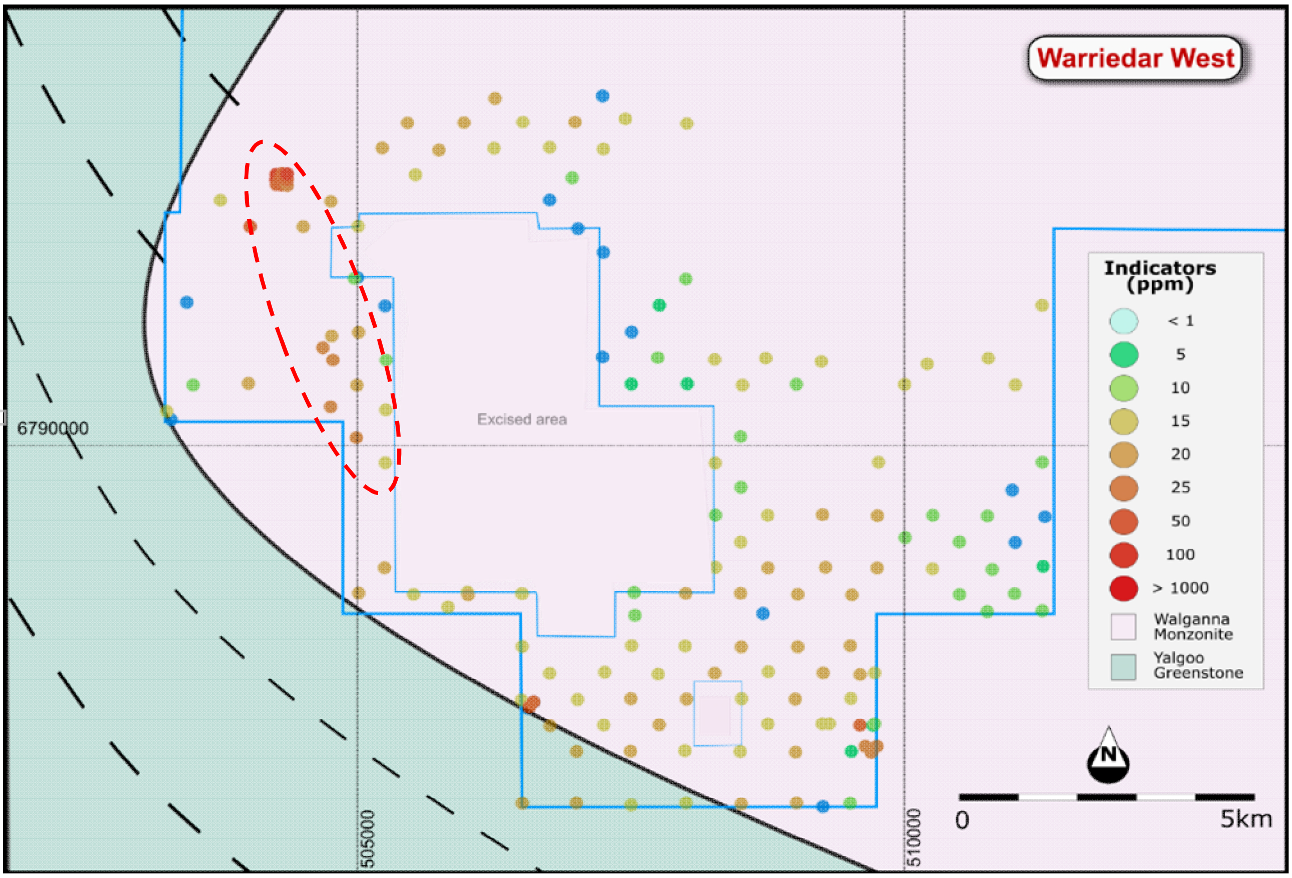


Figure 3: Sample points - AsBiMoSbTeW (ppm)

Review of Operations

Further work including infill surface sampling and drilling is anticipated to resume in the December 2020 quarter.

Meleya Project

Background

The Meleya Project comprises the Eastern side of the Walganna Suite of intermediate intrusives which have known gold mineralisation as well as >20km of previously unrecognised greenstones and volcanics of the Yalgoo Foldbelt which are interpreted as being along strike from World Class Copper-Zinc-Lead-Gold-Silver VMS deposit Golden Grove.

This previously unexplored sequence now includes large exposures of outcropping prospective rocks mapped geologically and geochemically as both metal bearing and highly prospective for hosting significant orogenic gold and Volcanogenic Massive Sulphide (VMS) deposits.

Activities

Activities during the reporting period included a large scale 1000m x 500m offset grid surface and auger sampling program. The raw data from this program was processed using a number of advanced geochemical algorithms which identified multiple large-scale anomalies.

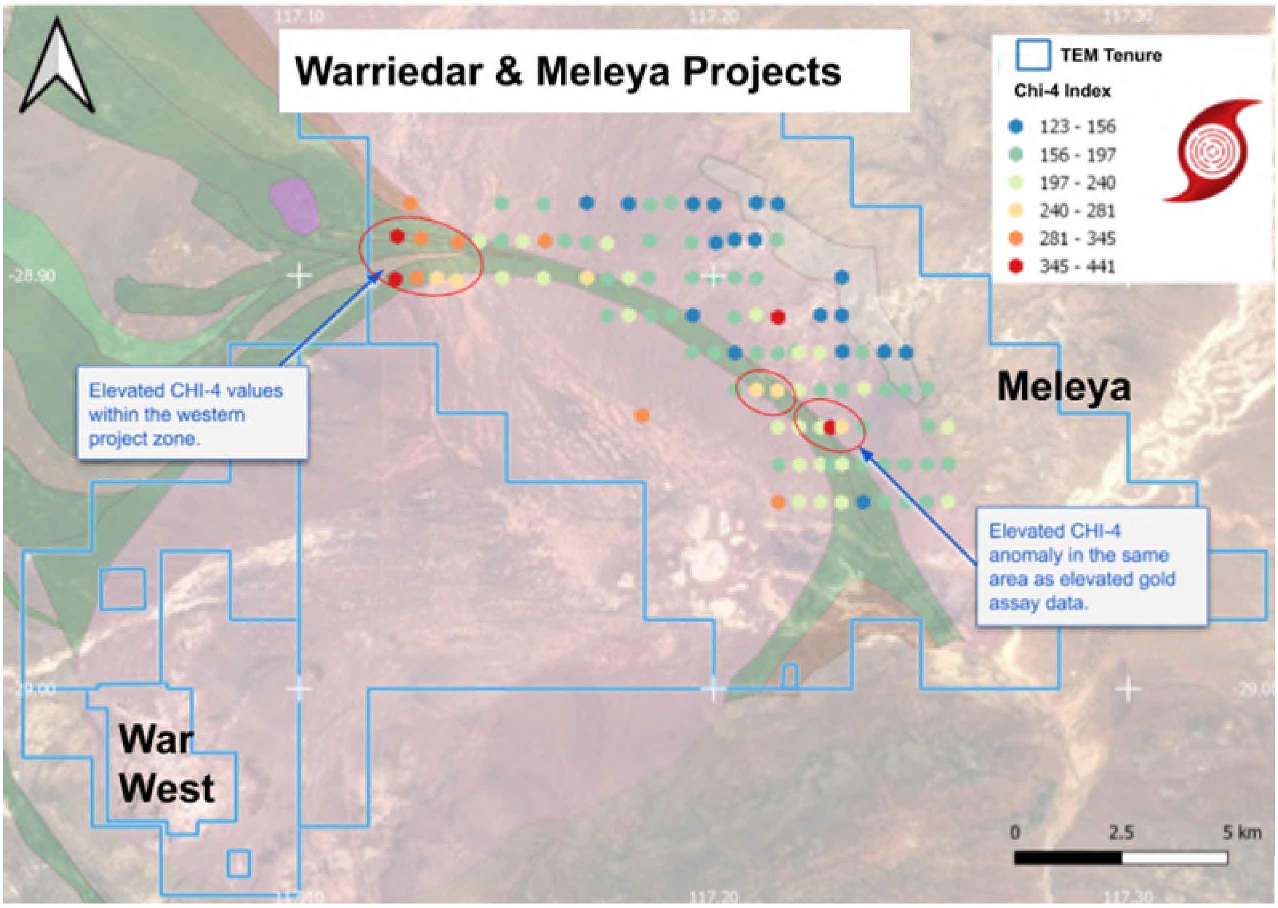


Figure 4: Warriedar geology map with distribution of CHI4 index data

Some of the samples were also scrutinized using advanced geochemical 'fingerprinting' techniques including: full digestion, fused bead LA-ICPMS and XRF analysis methods, chondrite normalised immobile element trace plots and fertility indicators. These showed the majority of samples received fit in the dacitic/rhyodacitic categories as well as the 'F-II / F-IIIa / F-IV' fertility fields - which is a key requirement for enabling economically viable archaean VMS deposits in Australia and worldwide (including Golden Grove – figure 5 & 6).

Review of Operations

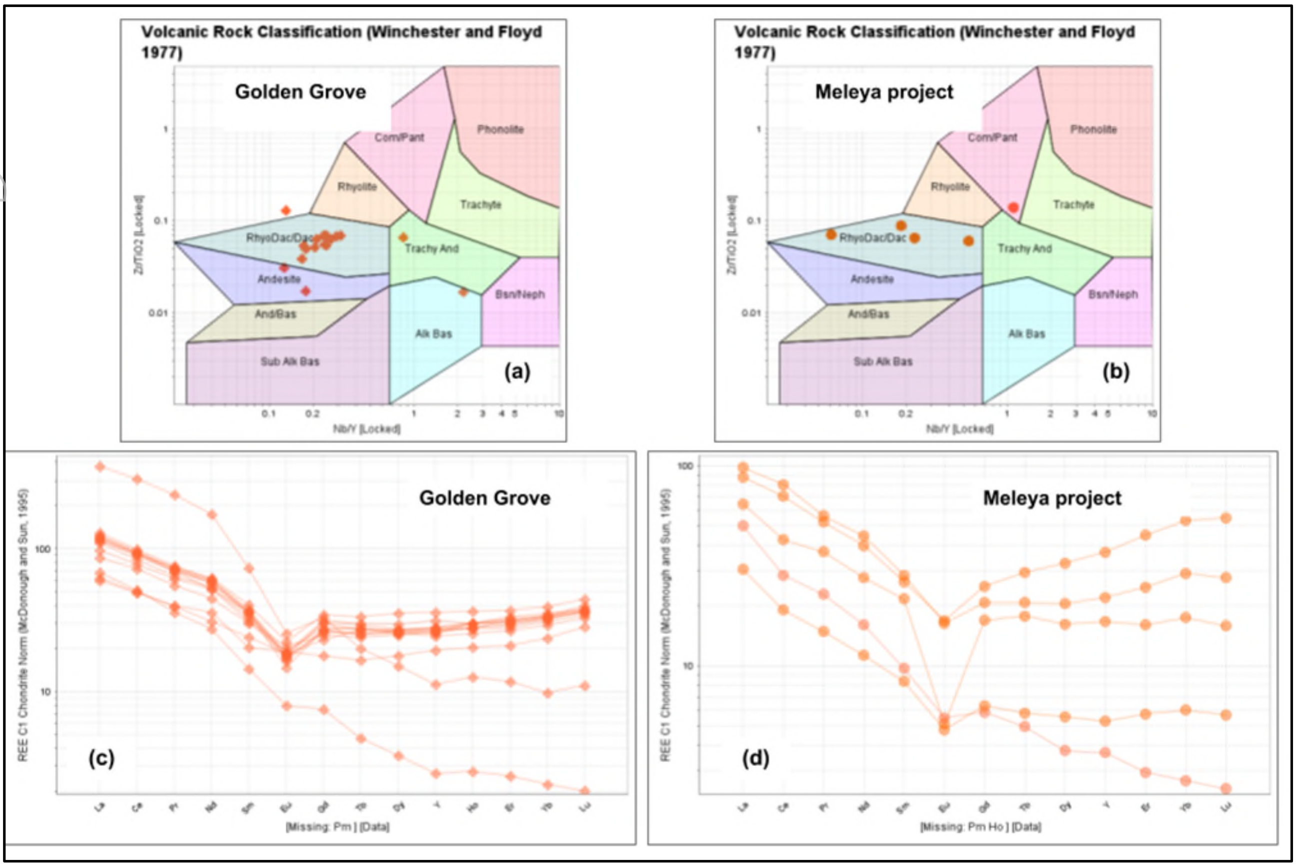


Figure 5: Comparable host rock geochemistry between Golden Grove and Meleya (a-b immobile element plots, c-d normalised chondrite trace element plots)

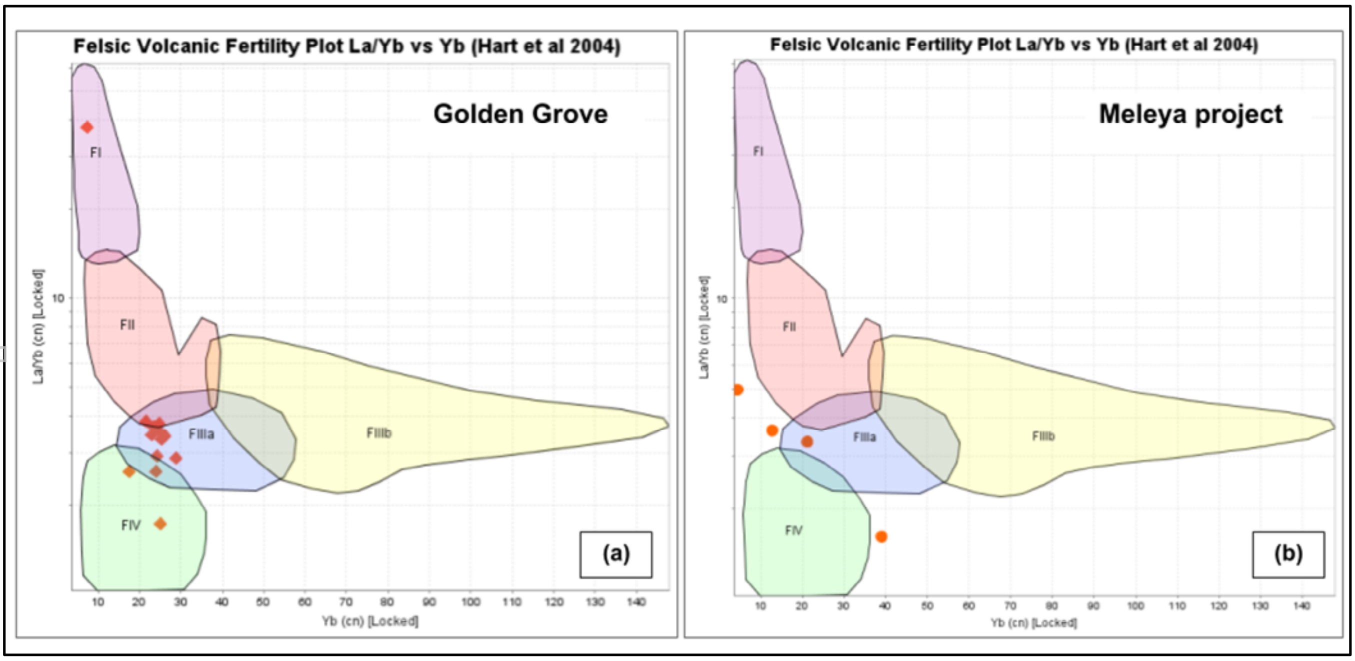


Figure 6: Plot of La/Yb vs Yb as proxy for fertility receptor for VMS (F1 Purple being non-fertile)

TEM commissioned renowned geophysicist Kim Frankcombe of ExploreGeo Pty Ltd to review the regional geophysical data and produce remodelled high-resolution magnetic data (refer Figure 7). Existing target zones identified from legacy geophysical data in the Meleya Zone correspond with targets identified from this new data as well as zones of geochemical prospectivity.

Review of Operations

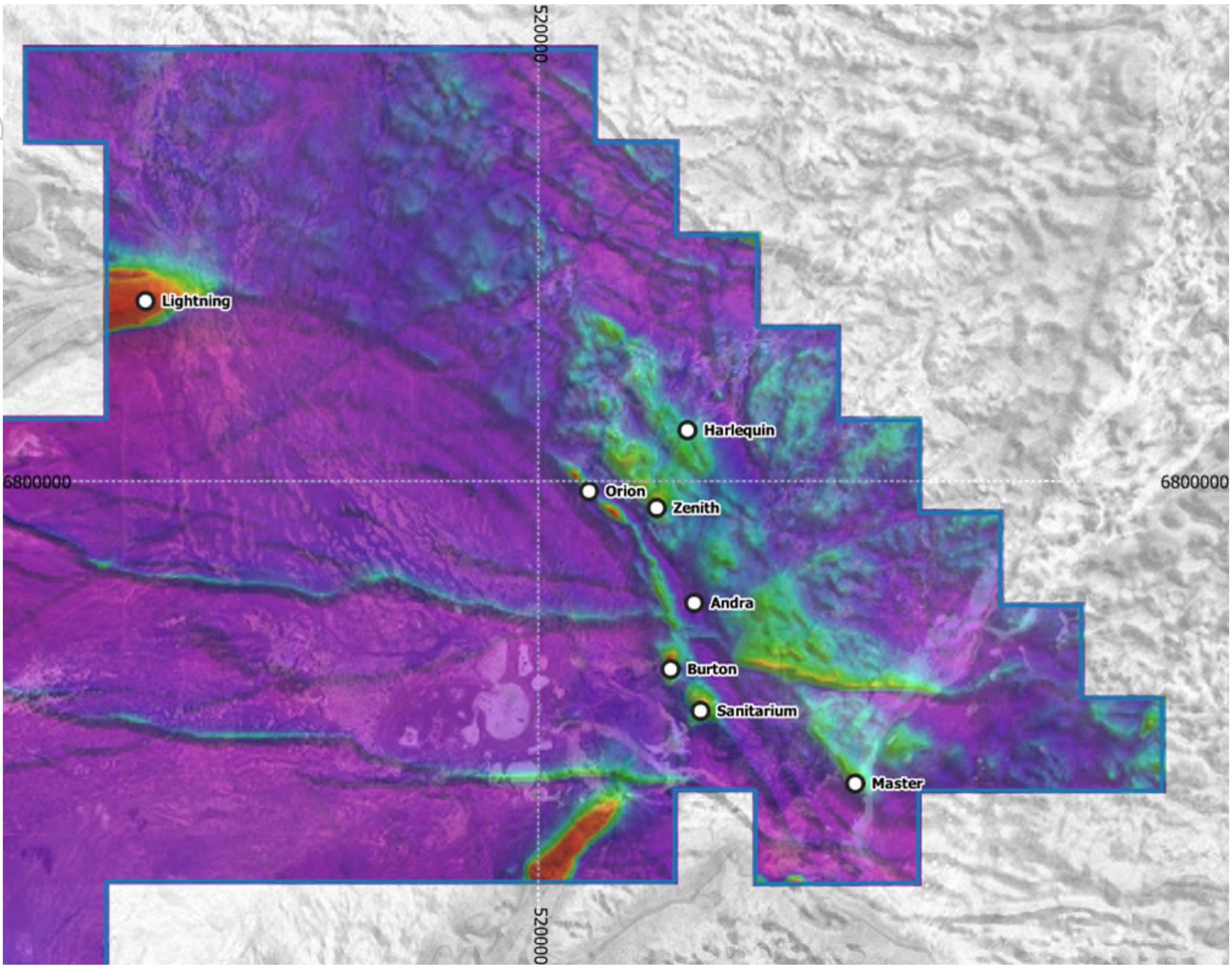


Figure 7: Total Magnetic Intensity image of the Meleya Zone with new targets

Messenger Project

Background

The Messenger Project comprises 2 tenements totalling of 93km^2 located nearby the world class EMR Golden Grove base and precious metal mine. The project itself and neighbouring prospecting leases have all been subject to artisanal mining since at least 1907 when gold was first discovered at the location. The Messenger Project has outcrops of the key Golden Grove Unit as well as large outcrops of underexplored mafics, ultramafics and greenstone and associated quartz lodes.

Activities

Although hindered by COVID-19 restrictions, exploration work undertaken included desktop studies and initial reconnaissance mapping (refer Figure 8).

Review of Operations

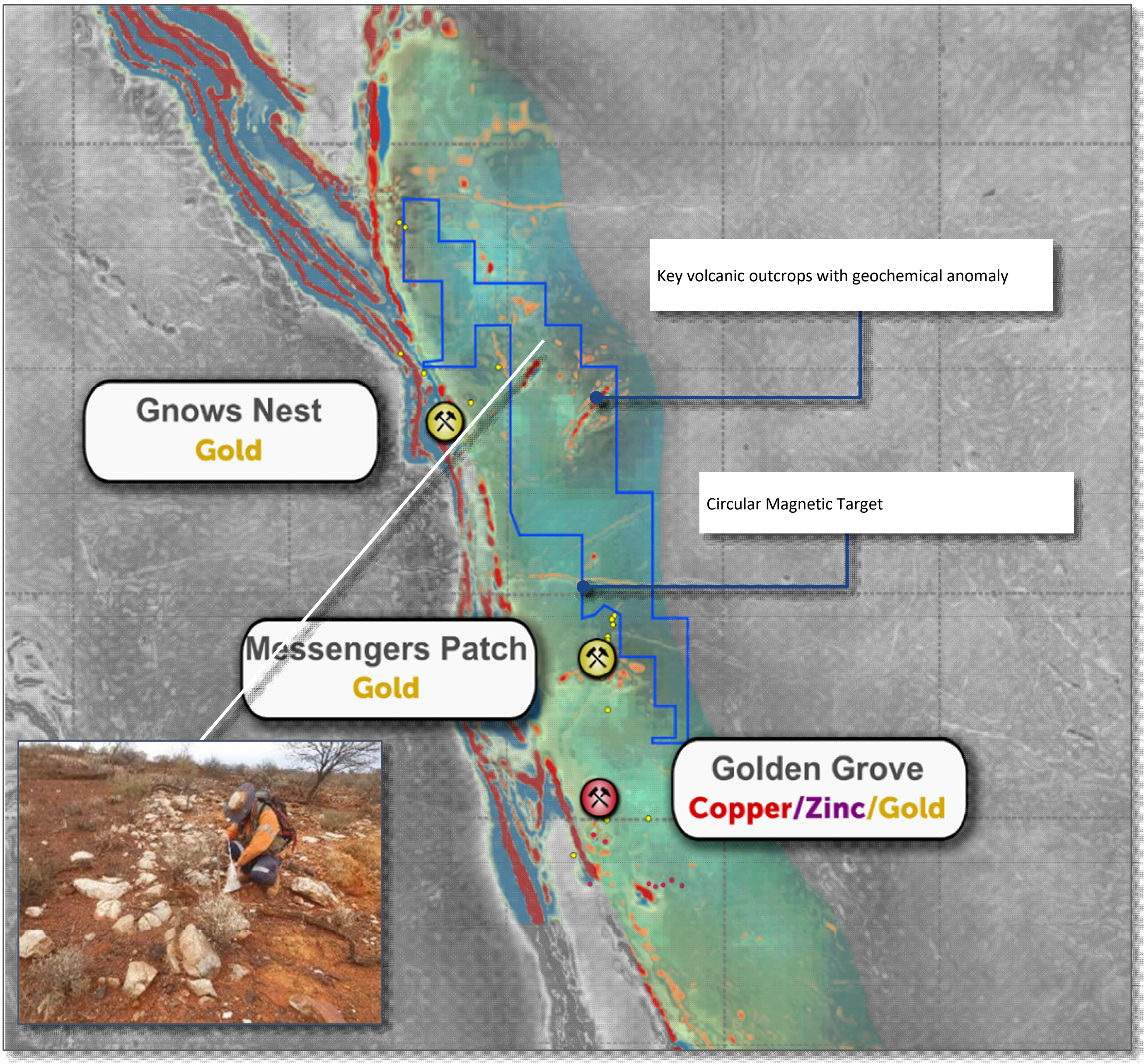


Figure 8: Messenger Project overview

Euro Project

Background

The Euro Project comprises 4 pending tenements for a total of 176.5km^2 located in the same geological structures (folded greenstones) which host several major deposits including the Rothsay Gold Mine, Mount Mulgine Tungsten Project and the Karara Iron Mine.

Activities

Work completed during the reporting period included data compilation and analysis (refer Figure 9).

Review of Operations

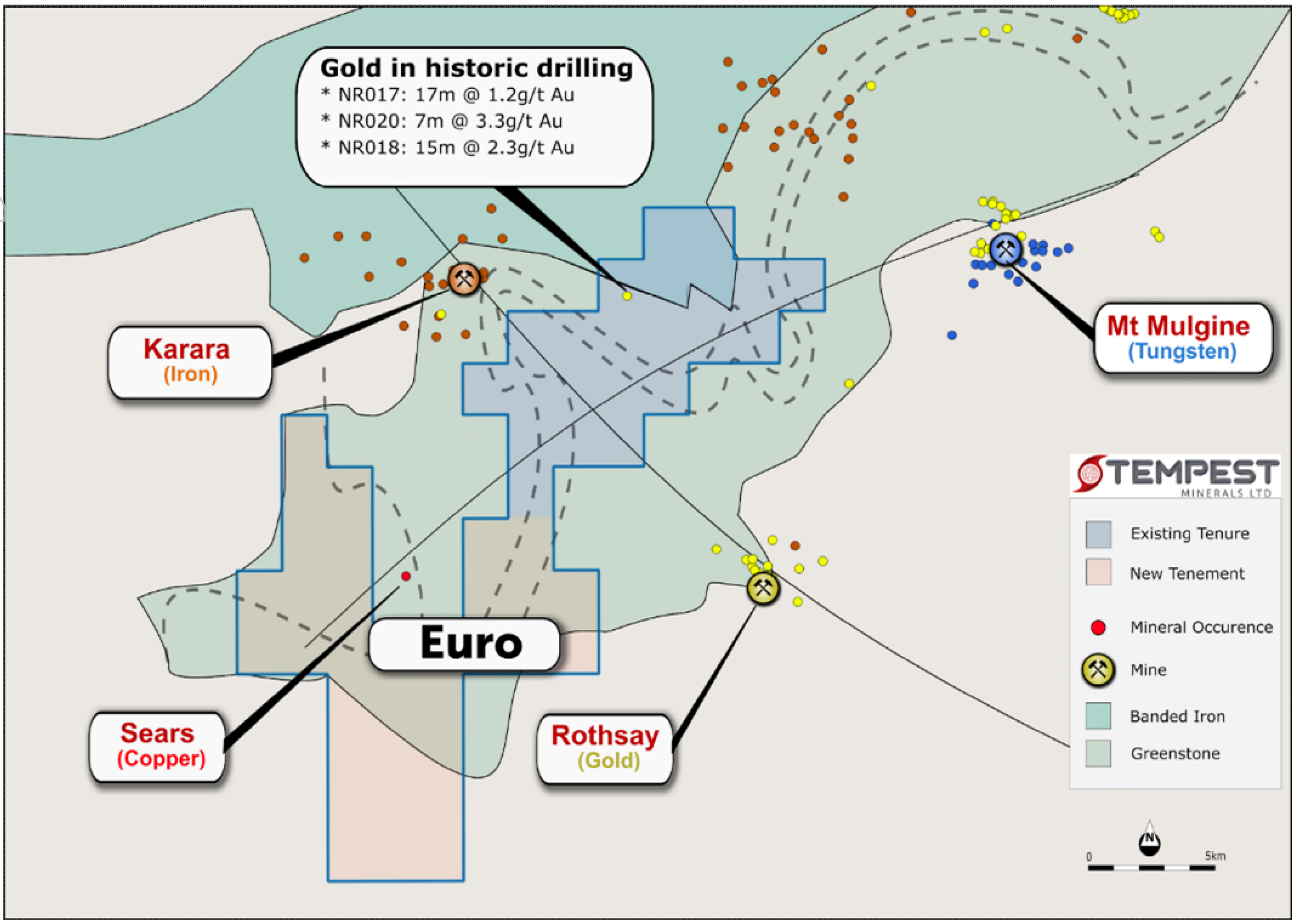


Figure 9: Euro Project overview

Range Project

Background

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 reporting period included continued data digitisation and analysis (refer Figure 10).

Activities

Field mapping and sampling was conducted this September 2020 quarter. Further work including infill surface sampling and drilling is anticipated to resume in the December 2020 quarter.

Review of Operations

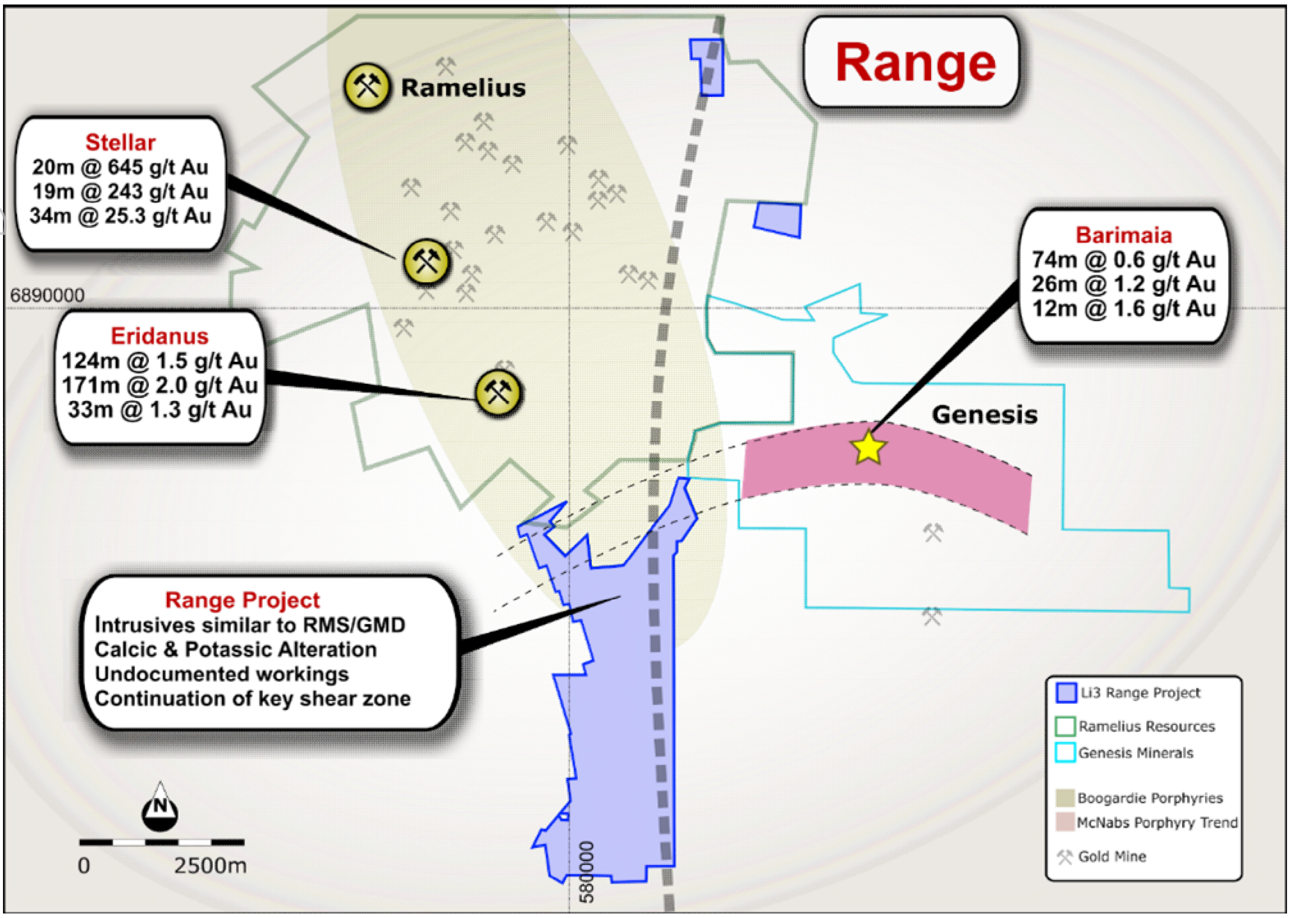


Figure 10: Range Project Overview

South East Yilgarn Projects (YLP)

Background

The YLP consists of 3 tenements (1 granted 2 pending) for a total of 105.4km2 highly prospective for lithium and gold (refer Figure 11).

Activities

Work conducted during the reporting period include further technical review and data analysis.

Review of Operations

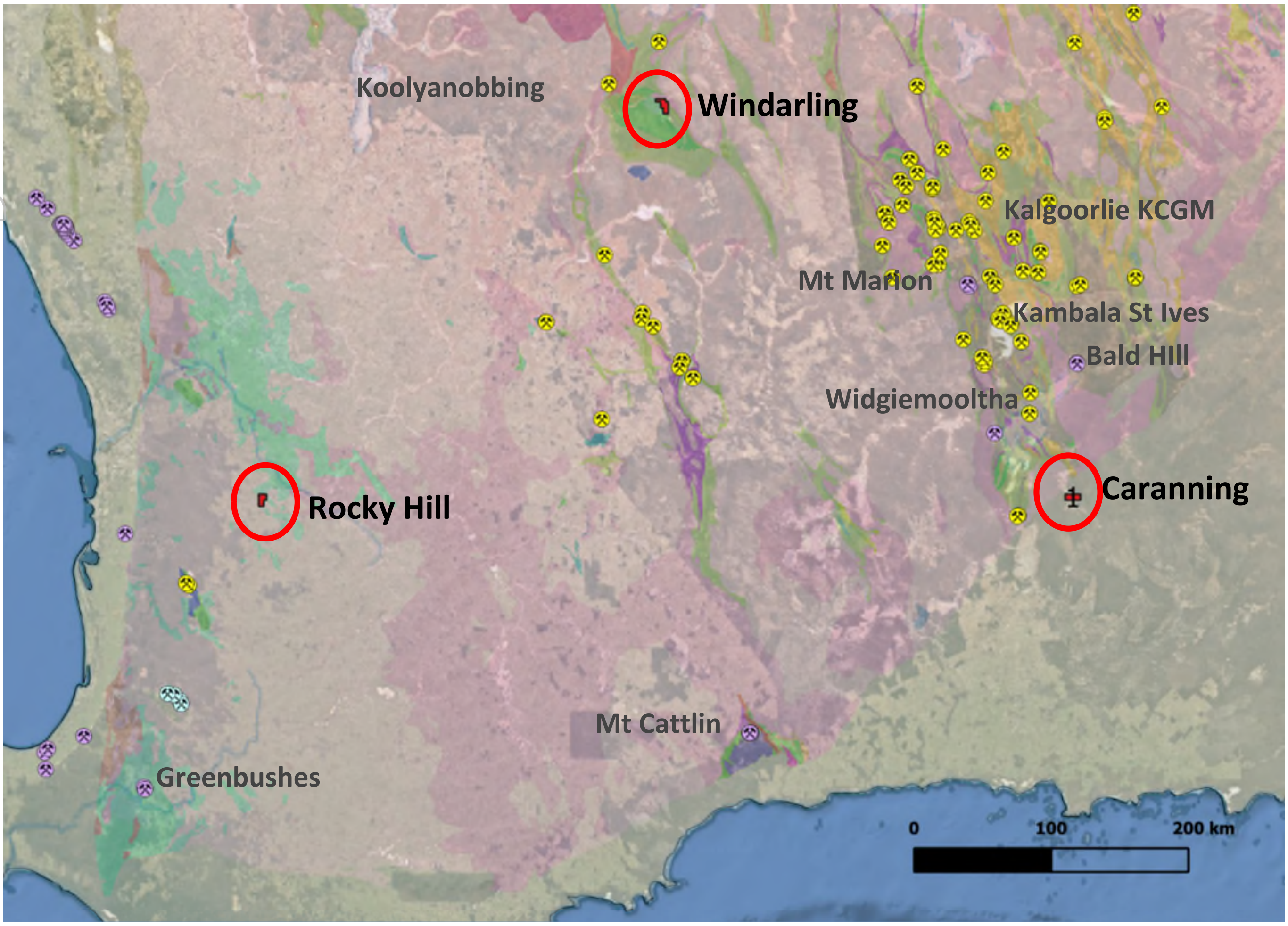


Figure 11: Yilgarn Projects Overview

African Projects

In June 2020, the Company entered into a sale agreement with Premier African Minerals Limited (Premier) where Premier agreed to purchase the African projects. Premier completed its due diligence in July 2020 and settlement occurred by payment of the purchase consideration of AUD$150,000 plus the payment of inspection fees for the claims in Zimbabwe through the issue of 124,512,702 Premier shares to the Company issued at a deemed issue price of 0.0744p ("Consideration Shares"), the issue price being the daily volume weighted average price during the five days trading days immediately prior to completion.

Premier is an African focussed resources company with projects in Zimbabwe, Mozambique and Namibia and has exposure to commodities including: Lithium, Gold and Tungsten. Premier is listed on the London Alternative Investment Market (AIM) under the ticker (PREM).

Review of Operations

Nevada

The Company sold its 80% interest in the Tonopah Lithium Project in the Clayton Valley, in West Central Nevada, in the United States of America, to ASX listed Argosy Minerals Ltd.

Likely Developments

The Company will continue its mineral exploration activities (subject to any restrictions that may apply in relation to the COVID-19 pandemic, as noted above) with the objective of finding mineralised resources. The Company will also consider the acquisition of further prospective exploration interests and where appropriate secure joint venture partners to assist in financing exploration activities.

The Coronavirus (COVID-19) pandemic has to date not had a significant direct financial impact on the Company. Staff have been able to work from home and have remained in good health. Whilst field exploration programs have been delayed or rescheduled as a result of certain travel restrictions and gradual opening up of boarders, the Company is on track to complete the majority of its planned exploration program during the current field season. The majority of the planned program for the 2020 calendar year is focussed on projects located in Western Australia.

Directors' Report

The directors submit their report on the consolidated entity ("Group") consisting of Tempest Minerals Ltd (formerly known as Lithium Consolidated Ltd) and the entities it controlled at the end of, and during, the financial year ended 30 June 2020.

Directors

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

Mr Brian Moller
Mr Vincent Mascolo
Mr Andrew Haythorpe (appointed 11 October 2019)
Mr Owen Burchell (appointed 10 January 2020)
Mr Don Smith (appointed 10 January 2020)
Mr Shanthar Pathmanathan (resigned 11 October 2019)

Information on Directors

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

Brian Moller – Non-Executive Chairman

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

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

Brian is a Non-Executive Director of ASX listed DGR Global Ltd, Dark Horse Resources Ltd and dual TSX and AIM-listed SolGold plc and chairman of ASX listed Platina Resources Ltd and AusTin Limited.

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

- DGR Global Ltd*
- Aus Tin Mining Limited*
- Dark Horse Resources Limited*
- Platina Resources Ltd*
- Solgold PLC*^
- Aguia Resources Limited (resigned 14 June 2019)

**denotes current directorship*

^denotes listed on the Toronto Stock Exchange and the London Stock Exchange

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

Don Smith – Managing Director

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

Don has a Bachelor of Science from Newcastle University and a Master of Business Administration from the Australian Institute of Business. Don is also a member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.
Don does not sit on the board of any other listed companies.

Directors' Report

Vincent Mascolo - Non-Executive Director

Vincent is a qualified mining engineer with extensive experience in gold and coal mining, quarrying and civil works. He has been a director of various public and private companies over the past 27 years and is currently Chief Executive Officer and Managing Director of AIM listed IronRidge Resources Ltd.

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

- DGR Global Ltd
- IronRidge Resources Limited^

^denotes listed on the Alternative Investment Market of the London Stock Exchange

Vincent is chairman of the Audit & Risk Management Committee.

Andrew Haythorpe – Non-Executive Director

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

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

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

- Accelerate Resources Ltd (resigned 3 July 2020)

Owen Burchell – Non-Executive Director

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

Owen holds several post graduate qualifications from the West Australian School of Mines and is the holder of a First Class Managers Certificate of Competency. Owen is also a member of the Australasian Institute of Mining and Metallurgy.

Owen does not sit on the board of any other listed companies.

Shanthar Pathmanathan - Chief Executive Officer and Executive Director (resigned 11 October 2019)

Company Secretary

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

Interests in Securities

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

Directors	Shares	Unlisted Options ($0.04896, expiring 30-Sep-20)	Unlisted Options ($0.04, expiring 30-Sep-2022)
B. Moller	2,493,750	132,500	3,000,000
D. Smith	9,902,576	377,796	4,000,000
V. Mascolo	1,575,000	-	3,000,000
A. Haythorpe	513,000	-	3,000,000
O. Burchell	9,902,577	377,796	3,000,000

Directors' Report

Principal Activities

The principal activity of the Group during the period was mineral exploration.

Corporate

The Company changed its name from Lithium Consolidated Ltd to Tempest Minerals Ltd after obtaining shareholder approval at a general meeting on 27 August 2020.

Dividends Paid or Recommended

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

Review of Operations

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

Operating Results

The Group's operating loss for the financial year was $1,652,907 (2019: $5,272,868). Exploration and evaluation expenditure before the impairment during the year totalled $366,546 (2019: $301,997). The increased loss was caused principally by:

- General corporate and administrative expenses ($317,444);
- Employee benefits expense ($502,746);
- Exploration assets impairment ($749,785); and
- Legal expenses ($197,353).

Review of Financial Condition

Capital Structure

As at 30 June 2019 the Company had 90,822,122 ordinary shares, 9,200,000 performance rights and 4,000,000 options on issue.

During the year ended 30 June 2020, the following shares were issued:

- 3,500,000 shares were issued upon exercise of performance rights at no consideration, as per performance rights agreement;
- In September 2019, the Company completed a capital raising comprised of a (1 for 4) non-renounceable entitlement offer combined with an additional offer on the same terms. 29,734,064 shares were issued raising $1,486,354;
- 1,253,091 shares were issued as an exclusivity fee to the shareholders of Warrigal Mining Pty Ltd (Warrigal) as part of the acquisition agreement;
- In December 2019, the Company completed the purchase of a 100% interest in Warrigal. Under the share sale agreement, the Company issued a total of 16,637,384 shares in satisfaction of Tranche 1 and 2 of the agreement. Tranche 3 under the share sale agreement which required a cash payment of $200,089.56 was satisfied in full by the issue of 4,001,791 Ordinary Shares and 4,001,791 Unlisted Options pursuant to the Additional Offer component of the Entitlement Offer; and
- On 5 December 2019, the Company completed a private placement to sophisticated investors through the issue of 1,318,221 shares at $0.027 per share, raising $35,592.

During the year ended 30 June 2020, the following unlisted options were issued:

- 29,734,064 free attaching options were issued as part of the September 2019 entitlement offer capital raising. The options are exercisable at $0.05 each and expire on 30 September 2020;

Directors' Report

- 6,693,088 options were issued to the lead managers of the additional offer that was made on the same terms as the September 2019 entitlement offer capital raising. The options are exercisable at $0.05 each and expire on 30 September 2020;
- In December 2019, the Company completed the purchase of a 100% interest in Warrigal. Under the share sale agreement, Tranche 3 required a cash payment of $200,089.56 and was satisfied in full by the issue of 4,001,791 Ordinary Shares and 4,001,791 Unlisted Options issued pursuant to the Additional Offer component of the Entitlement Offer.

No new performance rights were issued during the year ended 30 June 2020.

During the year ended 30 June 2020, 3,654,000 options expired, 3,500,000 performance rights were exercised and 5,200,000 performance rights were cancelled.

As at 30 June 2020 the Company had 147,266,673 ordinary shares, 500,000 performance rights and 40,774,943 unlisted options on issue.

Financial Position

At 30 June 2020, the Group's net assets totalled $1,140,144 (2019: $935,822) which included cash assets of $106,008 (2019: $298,125). The movement in net assets largely resulted from the following factors:

- Exploration assets impairment of $749,785
- Operating losses other than the exploration assets impairment of $903,122;
- Cash outflows from operating activities of $1,108,401; and
- Cash outflows on exploration and evaluation assets of $451,816.

The Group's working capital, being current assets less current liabilities has decreased from $222,030 in 2019 to $171,137 in 2020.

Treasury policy

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

Liquidity and funding

The Group has sufficient funds to finance its operations and exploration activities, and to allow the Group to take advantage of favourable business opportunities, not specifically budgeted for, or to fund unforeseen expenditure.

Significant Changes in State of Affairs

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

Subsequent Events

On 25 June 2020, the Company announced a non-renounceable entitlement offer to eligible shareholders of one new fully paid ordinary share for every two shares held at an issue price of $0.016 per share, to raise approximately $1,178,134 (before costs). On 28 July 2020, after the close of the entitlement offer and achieving a 69.43% take-up rate, the Company issued a total of 51,121,816 shares to raise a total of $817,949 (before costs). On 3 August 2020, the Company announced it completed the placement of the Shortfall arising from the non-renounceable Entitlement Offer and issued 22,511,599 shares raising a further $360,185.

Directors' Report

On 29 July 2020, the Company completed the sale of its African projects to Premier African Minerals Limited for the purchase consideration of A$150,000 plus the payment of inspection fees for the claims in Zimbabwe through the issue of 124,512,702 Premier shares at a deemed issue price of 0.0744 pence.

On 4 August 2020, the Company accommodated additional demand from the shortfall placement to raise $176,000 through the issue of 11 million shares at $0.016 each.

On 11 September 2020, the Company issued 3,750,000 ordinary fully paid shares to nominees of RM Corporate Finance Pty Ltd as consideration for acting as Lead Manager and for placing the Shortfall from the entitlement offer. Shareholder approval for the issue was received at the General Meeting held on 27 August 2020.

The Company changed its name to Tempest Minerals Ltd after receiving approval from shareholders at the General Meeting held on 27 August 2020, to better reflect its new focus on gold and base metal exploration projects in Western Australia.

18 million unlisted options exercisable at $0.04 each expiring on or before 30 September 2022 were approved by shareholders at the General Meeting held on 27 August 2020 and issued to directors and the company secretary of the Company as follows:

Name	Unlisted Options ($0.04, expiring 30-Sep-2022)
B. Moller	3,000,000
D. Smith	4,000,000
V. Mascolo	3,000,000
A. Haythorpe	3,000,000
O. Burchell	3,000,000
P. Jurman	2,000,000

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

Business Results

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

- Exploration - the results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects. The Group undertakes extensive exploration and product quality testing prior to establishing JORC compliant resource estimates and to (ultimately) support mining feasibility studies. The Group engages external experts to assist with the evaluation of exploration results where required and utilises third party competent persons to prepare JORC resource statements or suitably qualified senior management of the Group. Economic feasibility modelling of projects will be conducted in conjunction with third party experts and the results of which will usually be subject to independent third-party peer review.
- Regulatory and Sovereign - the Group currently operates in Australia and operated in Zimbabwe and Mozambique during the year and deals with local regulatory authorities in relation to the exploration of its properties. The Group may not achieve the required local regulatory approvals

to continue exploration or properly assess development prospects. The Group takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.

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

Environmental Issues

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

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

Native Title

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

Directors' Report

Covid-19

The financial results for the year have been influenced by the impacts of COVID-19 and the resulting changes in government legislation relating to matters such as limited physical contact between staff and with clients, temporary closure of some businesses that the Group would otherwise have traded with, changes to the welfare system and various stimulus payments.

It is not practical to quantify the exact financial impact of COVID-19, but changes in the current year's result that are directly or indirectly attributable to COVID-19 include:
-Reduced travel costs
-Increased information technology costs
-Increased workplace health & safety costs
-Physical access to some locations in Western Australia were limited for a short period.

The Group has taken the following steps to minimise regulatory and financial risk to the business
-Significantly reducing staff travel to minimise physical contact
-Enabling staff to work from home, where possible
-Education programs for staff to build awareness of how to reduce risk of infection
-Maintaining relationships with suppliers and other partners
-Continuous updating of cash-flow projections as circumstances change.

Remuneration Report (Audited)

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

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

Brian Moller	Non-Executive Chairman
Don Smith	Non-Executive Director (appointed 10 January 2020) and Managing Director (appointed 3 April 2020)
Vincent Mascolo	Non-Executive Director
Andrew Haythorpe	Non-Executive Director (appointed 11 October 2019), Interim Managing Director (from 28 October 2019 until 3 April 2020) and Non-Executive Director (from 3 April 2020)
Owen Burchell	Non-Executive Director (appointed 10 January 2020)
Shanthar Pathmanathan	Chief Executive Officer and Executive Director (resigned 11 October 2019)
Duncan Cornish	Company Secretary and Chief Financial Officer (resigned 3 March 2020)

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

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

Directors' Report

Remuneration Report (Audited) (Continued)

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

Performance-Based Remuneration

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

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

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

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

Directors

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

Executives

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

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

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

- Base remuneration of $240,000 per annum inclusive of superannuation (from ASX listing date, being 3 April 2020);
- Long term incentive and KPIs to be decided by the Board; and
- 2 months' written notice of termination by either party.

Directors' Report

Remuneration Report (Audited) (Continued)

Remuneration Details of Key Management Personnel

The remuneration of the key management personnel of Tempest Consolidated Ltd for the years ended 30 June 2020 and 30 June 2019 were as follows:

Year Ended 30 June 2020:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %	% consisting of options /rights
	Salary & Fees	Non-cash Benefits	Super-annuation	Termination	Shares	Options /Rights			
	$	$	$	$	$	$	$	%	%
B. Moller	56,250	-	-	-	-	-	56,250	-	-
D. Smith [1]	53,700	-	-	-	-	-	53,700	-	-
V. Mascolo	37,500	-	-	-	-	-	37,500	-	-
A. Haythorpe [2]	148,522	-	-	-	-	-	148,522	-	-
O. Burchell [1]	16,200	-	-	-	-	-	16,200	-	-
S. Pathmanathan [3]	61,276	-	5,821	33,517	-	-	100,614	-	-
D. Cornish[4]	62,500	-	-	-	-	-	62,500	-	-
Total	**435,948**	**-**	**5,821**	**33,517**	**-**	**-**	**475,286**		

1. Mr Smith and Mr Burchell were appointed as Non-Executive Directors on 10 January 2020. Mr Smith replaced Mr Haythorpe as Managing Director on 3 April 2020.

2. Mr Haythorpe was appointed as Interim Managing Director on 11 October 2019 and resumed as a Non-Executive Director on 3 April 2020.

3. Mr Pathmanathan resigned on 11 October 2019.

4. Mr Cornish resigned on 3 March 2020.

No equity-based remuneration was provided to key management personnel of the Group for the year ended 30 June 2020.

Year Ended 30 June 2019:

Key Management Personnel	Short Term Benefits		Post-Employment Super-annuation	Equity-settled Share-based Payments		Total	Performance related %	% consisting of options /rights
	Salary & Fees	Non-cash Benefits		Shares	Options /Rights			
	$	$	$	$	$	$	%	%
B. Moller	60,000	-	-	-	18,661	78,661	23.7%	23.7%
S. Pathmanathan	207,763	-	19,737	-	159,701	387,201	41.2%	41.2%
V. Mascolo	40,000	-	-	-	18,661	58,660	31.8%	31.8%
D. Cornish	120,000	-	-	-	18,776	138,776	13.5%	13.5%
Total	**427,763**	**-**	**19,737**	**-**	**215,798**	**663,298**		

Directors' Report

Remuneration Report (Audited) (Continued)

Company Performance, Shareholder Wealth, and Director and Executive Remuneration

During the financial year, the Company has generated losses as its principal activity was mineral exploration.

As the Company is still in the exploration and development stage, the link between remuneration, company performance and shareholder wealth is tenuous. Share prices are subject to the influence of commodity prices and market sentiment towards the sector, and as such, increases and decreases might occur independent of executive performance and remuneration.

Shares Held by Key Management Personnel

Details of shares held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2020 were as follows:

Key Management Personnel	Balance at 1 July 2019	Conversion of performance rights	Other Changes	Balance at 30 June 2020
B. Moller	1,530,000	500,000	132,500[5]	2,162,500
D. Smith[1]	NA	-	6,601,718[6]	6,601,718
V. Mascolo	550,000	500,000	-	1,050,000
A. Haythorpe[2]	NA	-	342,000[7]	342,000
O. Burchell[1]	NA	-	6,601,718[6]	6,601,718
S. Pathmanathan[3]	636,750	2,000,000	NA	NA
D. Cornish[4]	510,000	500,000	NA	NA

1. Appointed 10 January 2020
2. Appointed 11 October 2019
3. Resigned 11 October 2019
4. Resigned 3 March 2020
5. Participation in September 2019 entitlement offer capital raising
6. The Company issued 1,253,091 shares as an exclusivity fee and a further 16,637,384 shares as consideration for the acquisition of 100% of the share capital of Warrigal to Warrigal shareholders. These shares were issued to Mr Smith and Mr Burchell in their capacity as Warrigal shareholders.
7. Shares held on appointment date

Options Held by Key Management Personnel

Details of options held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2020 were as follows:

Key Management Personnel	Balance at 1 July 2019	Other Movement[5]	Expired/ Forfeited	Balance at 30 June 2020	Total Vested 30 June 2020	Total Vested and Exercisable 30 June 2020
B. Moller	-	132,500	-	132,500	132,500	132,500
D. Smith[1]	NA	377,796	-	377,796	377,796	377,796
V. Mascolo	-	-	-	-	-	-
A. Haythorpe[2]	NA	-	-	-	-	-
O. Burchell[1]	NA	377,796	-	377,796	377,796	377,796
S. Pathmanathan[3]	2,000,000	-	(2,000,000)	NA	NA	NA
D. Cornish[4]	1,000,000	-	(1,000,000)	NA	NA	NA

Directors' Report

Remuneration Report (Audited) (Continued)

1. Appointed 10 January 2020
2. Appointed on 11 October 2019
3. Resigned 11 October 2019
4. Resigned 3 March 2020
5. Free attaching options issued during September 2019 entitlement offer and Additional Offer component of the Entitlement Offer.

Options Granted as Remuneration

No new options were granted during the year as remuneration.

2,000,000 options previously granted to Mr Pathmanathan in December 2018 were forfeited upon his resignation. 1,000,000 options previously granted to Mr Cornish in 2016 expired unexercised on 31 December 2019.

Performance Rights Held by Key Management Personnel

Details of performance rights held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2020 were as follows:

Key Management Personnel	Balance at 1 July 2019	Granted as Compen-sation	Exercised	Forfeited	Balance at 30 June 2020	Total Vested 30 June 2020	Total Vested and Exercisable 30 June 2020
B. Moller	500,000	-	(500,000)	-	-	-	-
D. Smith[1]	NA	-	-	-	-	-	-
V. Mascolo	500,000	-	(500,000)	-	-	-	-
A. Haythorpe[2]	NA	-	-	-	-	-	-
O. Burchell[1]	NA	-	-	-	-	-	-
S. Pathmanathan[3]	7,000,000	-	(2,000,000)	(5,000,000)	NA	NA	NA
D. Cornish[4]	500,000	-	(500,000)	-	NA	NA	NA

1. Appointed 10 January 2020
2. Appointed 11 October 2019
3. Resigned 11 October 2019
4. Resigned 3 March 2020

Performance Rights Granted as Remuneration

No performance rights were granted during the year as remuneration.

3,500,000 performance rights previously granted were converted into shares during the year.

Other transactions with Key Management Personnel

Technical consulting services amounting to $77,098 were provided by Galt Mining Solutions Pty Ltd, a company controlled by directors, Don Smith and Owen Burchell for year ended 30 June 2020.

There have been no other transactions with key management personnel during the year ended 30 June 2020.

End of Remuneration Report (Audited)

Directors' Report

Options

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

Unlisted Options

Issue Date	Expiry Date	Exercise Price	Number
5-Dec-18	5-Dec-20	$0.2489	346,000
19-Sep-19	30-Sep-20	$0.04896	40,428,943
28-Aug-20	30-Sep-22	$0.04	18,000,000
TOTAL			**58,774,943**

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

Performance Rights

At the date of this report, the number of performance rights on issue are as follows:

Issue Date	Expiry Date	Exercise Price	Number
29-Jun-18	10-Jan-2021	n/a	327,000
5-Dec-18	10-Jan-2021	n/a	173,000
TOTAL			**500,000**

Directors' Meetings

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

Directors	Board		Audit & Risk Committee	
	Meetings	Attended	Meetings	Attended
B. Moller	10	10	2	1
D. Smith	4	4	n/a	n/a
V. Mascolo	10	10	2	2
A. Haythorpe	6	6	n/a	n/a
O. Burchell	4	4	n/a	n/a
S. Pathmanathan	4	4	n/a	n/a

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Tempest Minerals Ltd support and, where practicable or appropriate, have adhered to the ASX Principles of Corporate Governance. The Company's corporate governance statement is set out in this Annual Report.

Directors' Report

Indemnifying Directors and Auditors

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

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

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

Proceedings on Behalf of the Company

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

Non-Audit Services

During the financial year, BDO also provided taxation and accounting services, to a total amount of $7,636 (2019: 9,045) for preparation of income tax return and tax compliance.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is attached to and forms part of this financial report.

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

Don Smith
Managing Director

28 September 2020
Perth, Western Australia

Auditor's Independence Declaration

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DECLARATION OF INDEPENDENCE BY T J KENDALL TO THE DIRECTORS OF TEMPEST MINERALS LTD

As lead auditor of Tempest Minerals Ltd for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Tempest Minerals Ltd and the entities it controlled during the year.

T J Kendall

Director

BDO Audit Pty Ltd

Brisbane, 28 September 2020

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2020

	Note	30 June 2020 $	30 June 2019 $
Revenue	2	47,714	12,455
Business Development		(9,595)	(111,236)
Corporate and administrative expenses	3	(317,444)	(416,907)
Depreciation	9	(4,012)	(653)
Employee benefits expense	3	(502,746)	(460,770)
Exploration expenses		(175,326)	(230,366)
Fair value adjustment for held for sale asset	14	42,588	-
Fixed asset written off		(2,175)	-
Foreign exchange (loss)/gain		(6,656)	18,964
Impairment of exploration assets	8	(749,785)	(3,775,024)
Legal expenses		(197,353)	(66,552)
Share-based payments benefit / (expense)	21	221,883	(242,779)
Loss before income tax expense		(1,652,907)	(5,272,868)
Income tax expense	4	-	-
Loss for the year		**(1,652,907)**	**(5,272,868)**
Other comprehensive income			
Other comprehensive income/(loss) for the period, net of tax		-	-
Total comprehensive income/(loss) for the period		**(1,652,907)**	**(5,272,868)**
Loss for the period attributable to:			
Owners of the parent company		(1,652,831)	(5,272,292)
Non-controlling interests		(76)	(576)
		(1,652,907)	**(5,272,868)**
Total comprehensive income for the period attributable to:			
Owners of the parent company		(1,652,831)	(5,272,292)
Non-controlling interests		(76)	(576)
		(1,652,907)	**(5,272,868)**
Loss per share attributable to owners of the parent company		**Cents**	**Cents**
Basic and diluted earnings per share	17	(1.3)	(5.8)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As at 30 June 2020

	Note	30 June 2020 $	30 June 2019 $
CURRENT ASSETS			
Cash and cash equivalents	5	106,008	298,125
Trade and other receivables	6	25,479	14,762
Prepayments	7	21,701	-
Held for sale assets	14	167,924	-
Total Current Assets		**321,112**	**312,887**
NON-CURRENT ASSETS			
Plant & equipment	9	7,196	2,529
Exploration and evaluation assets	8	961,811	711,263
Total Non-Current Assets		**969,007**	**713,792**
TOTAL ASSETS		**1,290,119**	**1,026,679**
CURRENT LIABILITIES			
Trade and other payables	10	149,975	90,857
Total Current Liabilities		**149,975**	**90,857**
TOTAL LIABILITIES		**149,975**	**90,857**
NET ASSETS		**1,140,144**	**935,822**
EQUITY			
Issued capital	11	11,242,943	8,965,067
Reserves	12	246,410	667,057
Accumulated losses		(10,348,388)	(8,695,557)
Equity attributable to owners of the parent company		1,140,965	936,567
Non-controlling interests		(821)	(745)
TOTAL EQUITY		**1,140,144**	**935,822**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2020

		Attributable to Owners of Parent Company					
	Note	Issued Capital	Accumulated Losses	Share-Based Payments Reserve	Total	Non-controlling Interests	Total Equity
		$	$	$	$	$	$
Balance at 30 June 2018		**8,945,687**	**(3,660,715)**	**681,108**	**5,966,080**	**(168)**	**5,965,912**
Loss for the period		-	(5,272,292)	-	(5,272,292)	(576)	(5,272,868)
Total comprehensive income		**-**	**(5,272,292)**	**-**	**(5,272,292)**	**(576)**	**(5,272,868)**
Issue of shares	11	10,380	-	(10,380)	-	-	-
Exercise of performance rights	11	9,000	-	(9,000)	-	-	-
Share-based payments expense / (benefit)	21	-	-	242,779	242,779	-	242,779
Expire of options		-	237,450	(237,450)	-	-	-
Balance at 30 June 2019		**8,965,067**	**(8,695,557)**	**667,057**	**936,567**	**(745)**	**935,822**
Loss for the period		-	(1,652,831)	-	(1,652,831)	(76)	(1,652,907)
Total comprehensive income		**-**	**(1,652,831)**	**-**	**(1,652,831)**	**(76)**	**(1,652,907)**
Issue of shares	11	1,943,711	-	-	1,943,711	-	1,943,711
Issue of options	12	-	-	135,401	135,401	-	135,401
Exercise of performance rights	11	334,165	-	(334,165)	-	-	-
Share-based payments expense / (benefit)	21	-	-	(221,883)	(221,883)	-	(221,883)
Balance at 30 June 2020		**11,242,943**	**(10,348,388)**	**246,410**	**1,140,965**	**(821)**	**1,140,144**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2020

		30 June 2020	30 June 2019
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest receipts		4,747	12,455
Other receipts/payments		-	4,792
Payments to suppliers and employees		(1,113,148)	(1,357,053)
Net cash used in operating activities	16 (A)	**(1,108,401)**	**(1,339,806)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation assets		(451,816)	(306,968)
Purchase of property, plant and equipment	9	(8,354)	(3,182)
Proceed from sale of assets		42,967	-
Cash acquired on acquisition of Warrigal Mining Pty Ltd	13	4,724	-
Net cash used in investing activities		**(412,479)**	**(310,150)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		1,521,946	-
Share issue costs		(183,218)	-
Net cash provided by financing activities		**1,338,728**	**-**
Net increase/(decrease) in cash held		(182,152)	(1,649,956)
Cash at Beginning of Period		298,125	1,948,081
Foreign exchange movement on cash balances		(735)	-
Cash at End of Year	5	**115,238**	**298,125**

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The financial statements have been prepared on an accruals basis and are based on historical cost, except for held for sale assets that are fair valued. The financial report was authorised for issue on 28 September 2020 by the directors of the Company. Separate financial statements for Tempest Minerals Ltd as an individual entity are no longer presented following a change to the Corporations Act 2001. However, financial information required for Tempest Minerals Ltd as an individual entity is included in Note 26.

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

Going Concern

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

For the year ended 30 June 2020 the Group generated a consolidated loss of $1,652,907 and incurred operating cash outflows of $1,108,401. As at 30 June 2020 the Group has cash and cash equivalents of $106,008 and net assets of $1,140,144. These conditions indicate a material uncertainty that may cast a significant doubt on the group's ability to continue as a going concern.

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

After taking into account the current financial position of the Group and the Entitlement Offer and additional placement completed in August 2020, 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 continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tempest Minerals Ltd ("Company" or "parent entity") as at 30 June 2020, and the results of all subsidiaries for the period then ended. Tempest Minerals Ltd and its subsidiaries together are referred to in these financial statements as the Group or the economic entity.

The names of the subsidiaries are contained in Note 24. All subsidiaries in Australia have a 30 June financial year end and are accounted for by the parent entity at cost. All subsidiaries in Africa have a 31 December financial year end and are accounted for by the parent entity at cost.

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

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

Non-controlling Interests

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

Changes in ownership interests

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

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

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Segment Reporting (Continued)

The Group is managed primarily on the basis of geographical locations as these locations have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis. 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 only one reportable segment, being the exploration of mineral projects.

Income Tax

The income tax expense/(income) for the period comprises current income tax expense/(income) and deferred tax expense/(income). Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/ (recovered from) the relevant taxation authority.

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

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

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

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

Exploration and Evaluation Assets

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restoration Costs

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

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

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

Impairment of Non- Financial Assets

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

Other Receivables

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

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

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

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of less than 3 months.

Issued Capital

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

Trade and Other Payables

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

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

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

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share Based Payments

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

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

Goods and Services Tax (GST)

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

Foreign Currency Transactions and Balances

Functional and presentation currency

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

Transactions and balances

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

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

Group Companies

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plant and Equipment

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

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

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

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

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

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

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

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

Employee Benefits

Short-term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled wholly within 12 months after the end of the reporting period are recognised in liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

Earnings Per Share (EPS)

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Held for sale assets

The Directors have resolved to dispose its exploration assets held in Africa and these have been classified as assets held for sale as at the reporting period. The carrying value of this disposal group is estimated by reference to the negotiation conducted with third parties and the Directors' judgement as to the probably value that can be realised by the Group.

Adoption of new and revised Accounting Standards

For the year ended 30 June 2020, the Board has reviewed all new and revised standards and interpretations issued by the AASB.

The Board has also reviewed all new Standard and Interpretations that have been issued but not yet effective for the year ended 30 June 2020. As a result of this review, the Board has determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to accounting policies.

Critical Accounting Estimates and Judgements

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

Key Judgements:

Exploration and Evaluation Assets

The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of exploration and drilling results performed to reporting date. Exploration and evaluation assets at 30 June 2020 were $961,811.

Share based payments transactions

The Group measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by an internal valuation using a Black-Scholes option pricing model. The fair value of performance rights is determined by the underlying share price at grant date.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2020

NOTE 2: REVENUE

	30 June 2020 $	30 June 2019 $
Revenue from operating activities:		
Interest received	4,747	12,455
Sale of tenements	42,967	-
	47,714	**12,455**

During the year, the Company sold its Tonopah Lithium Project (**TLP**) (located in the Clayton Valley, West Central Nevada, in the United States of America) to Argosy for an upfront cash payment of USD $30,000 (AUD $42,967) and an additional milestone payment upon definition of a JORC compliant lithium reserve at TLP.

NOTE 3: EXPENSES

	30 June 2020 $	30 June 2019 $
Included in expenses are the following items:		
ASX, ASIC, share registry expenses	98,337	67,703
Audit and external accounting fees	54,214	48,736
Consulting fees	1,200	74,803
Insurance	37,300	24,314
Marketing	29,855	58,317
Travel expenses	70,069	133,992
Others	26,469	45,841
Employee benefits expense comprises:		
Salaries, wages and superannuation	100,614	227,500
Directors and senior management fees	433,672	220,000
Provision for leave entitlement	(31,540)	13,270

NOTE 4: INCOME TAX EXPENSE

	30 June 2020 $	30 June 2019 $
(a) The prima facie tax on the operating loss is reconciled to income tax expense as follows:		
Prima facie tax/(benefit) on loss from ordinary activities before income tax at 27.5% (2019: 27.5%)	(454,549)	(1,450,039)
Adjust for tax effect of:		
Non-deductible amounts	(77,940)	743,578
Deferred tax assets not bought to account	532,489	706,461
Income tax expense/(benefit)	-	-
Deferred tax asset not recognised through equity	148,418	132,641

NOTE 4: INCOME TAX EXPENSE (Continued)

	30 June 2020 $	30 June 2019 $
(b) Recognized deferred tax assets and liabilities		
Deferred tax assets		
Temporary differences	88,061	150,061
Carried forward tax losses	-	45,537
Deferred tax liabilities		
Exploration and evaluation assets	(88,061)	(195,598)
Net deferred tax asset	-	-
Unrealised tax losses available	7,428,968	5,811,325
Unrealised temporary differences available	266,972	-
Net unrealised deferred tax assets at 27.5%	2,116,383	1,598,114

NOTE 5: CASH AND CASH EQUIVALENTS

	30 June 2020 $	30 June 2019 $
Cash at bank and on hand	115,238	276,916
Short term deposits	-	21,209
Less: reclassification to available for sale asset – refer Note 14	(9,230)	-
	106,008	298,125

NOTE 6: RECEIVABLES

	30 June 2020 $	30 June 2019 $
Current:		
Other receivables	25,479	14,762
	25,479	**14,762**

NOTE 7: PREPAYMENTS

	30 June 2020 $	30 June 2019 $
Current:		
Prepayments	21,701	-
	21,701	**-**

NOTE 8: EXPLORATION AND EVALUATION ASSETS

	30 June 2020 $	30 June 2019 $
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase - at cost	961,811	711,263
Movement in exploration and evaluation assets:		
Opening balance - at cost	711,263	4,184,290
Capitalised exploration expenditure	366,546	301,997
Warrigal Mining acquisition	754,113	-
Impairment of exploration assets	(749,785)	(3,775,024)
Reclass to Held for sale asset – refer Note 14	(120,326)	-
Total exploration and evaluation assets	961,811	711,263
Carrying amount at the end of the year	**961,811**	**711,263**

During the year ended 30 June 2020, the Company acquired Warrigal Mining Pty Ltd and recognised $754,113 of exploration expenditure as initial share acquisition cost (refer to note 13).

The Board reviewed, assessed and impaired the carrying value of tenements held in Western Australia, Zimbabwe and Mozambique that were either surrendered or deemed not prospective for lithium mineralisation.

At 30 June 2020, the Company was in the process of disposing its African assets in Mozambique and Zimbabwe. The carrying value of these assets were reclassified as Held for Sale asset (refer to note 14).

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

NOTE 9: PLANT AND EQUIPMENT

	30 June 2020 $	30 June 2019 $
At cost	14,036	3,182
Accumulated depreciation	(4,665)	(653)
Write-off	(2,175)	-
Total plant and equipment	**7,196**	**2,529**
Reconciliation of the carrying amounts for property, plant and equipment is set out below:		
Balance at the beginning of period	2,529	-
Additions during the period	8,354	3,182
Acquisition of Warrigal Mining – assets acquired	2,500	-
Depreciation expense	(4,012)	(653)
Write-off	(2,175)	-
Carrying amount at the end of period	**7,196**	**2,529**

NOTE 10: TRADE AND OTHER PAYABLES

	30 June 2020 $	30 June 2019 $
Current:		
Trade payables and accrued expenses	149,975	59,317
Short term employee benefits	-	31,540
Total payables (unsecured)	**149,975**	**90,857**

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

NOTE 11: CONTRIBUTED EQUITY

Fully paid ordinary shares

		2020		2019	
		No. of Shares	$	No. of Shares	$
Balance at the beginning of period		90,822,122	10,133,023	90,499,122	10,113,643
Share issues:					
1 July 2019	(a)	3,500,000	334,165	-	-
19 September 2019	(b)	29,734,064	1,486,354	-	-
26 November 2019	(c)	1,253,091	38,846	-	-
12 December 2019	(d)	16,637,384	549,034	-	-
12 December 2019	(d)	4,001,791	200,089	-	-
30 December 2019	(e)	1,318,221	35,592		
5 December 2018		-	-	173,000	10,380
5 December 2018		-	-	150,000	9,000
Balance as at 30 June		147,266,673	12,777,103	90,822,122	10,133,023
Total transaction costs associated with share issues		-	(1,534,160)	-	(1,167,956)
Net issued capital			**11,242,943**		**8,965,067**

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

Notes for the above table:

(a) 3,500,000 shares with a fair value of $334,165 were issued upon exercise of performance rights at no consideration, as per the performance rights agreement.

(b) In September 2019, the Company completed a capital raising comprised of a (1 for 4) non-renounceable entitlement offer combined with an additional offer on the same terms, raising $1,486,354 before costs.

(c) 1,253,091 shares were issued as an exclusivity fee to the shareholders of Warrigal Mining Pty Ltd (Warrigal) as part of the share sale agreement.

(d) In December 2019, the Company completed the purchase of a 100% interest in Warrigal. Under the share sale agreement, the Company issued a total of 16,637,384 shares in satisfaction of Tranche 1 and 2 of the agreement. These shares were valued at $0.033. Tranche 3 under the share sale agreement which required a cash payment of $200,089.56 was satisfied by the issue of 4,001,791 ordinary shares and 4,001,791 unlisted options pursuant to the Additional Offer component of the Entitlement Offer (refer to note 13).

(e) In December 2019, the Company completed a private placement to sophisticated investors at $0.027 per share.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2020

NOTE 11: CONTRIBUTED EQUITY (Continued)

Options

	Note	Weighted average exercise price	30 June 2020 No. of Options	Weighted average exercise price	30 June 2019 No. of Options
Unlisted Share Options					
Balance at the beginning of the reporting period		$0.188	4,000,000	$0.157	6,154,000
Options issued during the period:					
Issued pursuant to Rights issue and Additional Offer		$0.04896	29,734,064	-	-
Issued pursuant to Entitlement Offer – Lead manager	12	$0.04896	6,693,088	-	-
Issued in satisfaction of Tranche 3 Warrigal Mining acquisition		$0.04896	4,001,791	-	-
Issued to a director	21	-	-	$0.15	2,000,000
Issued to consultants	21	-	-	$0.25	346,000
Expired/forfeited		$0.182	(3,654,000)	$0.133	(4,500,000)
Exercisable at end of year		$0.052	40,774,943	$0.188	4,000,000

Performance Rights

	Note	Weighted average exercise price	30 June 2020 No. of Performance Rights	Weighted average exercise price	30 June 2019 No. of Performance Rights
Unlisted Performance Rights					
Balance at the beginning of the year		-	9,200,000	-	7,177,000
Performance Rights issued/cancelled during the period:					
Issued to a director	21	-	-	-	2,000,000
Issued to consultants	21	-	-	-	173,000
Exercised	11	-	(3,500,000)	-	(150,000)
Forfeited/expired		-	(5,200,000)	-	-
Balance at end of year		-	500,000	-	9,200,000

Capital Management

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

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

NOTE 12: RESERVES

	30 June 2020 $	30 June 2019 $
Share-Based Payments Reserve		
Opening balance	667,057	681,108
Conversion of performance rights	(334,165)	(9,000)
Issue of shares to consultants	-	(10,380)
Expiry of options	-	(237,450)
Recognised as share based payment expense / (benefit) – refer Note 21	(221,883)	242,779
Issue of options to lead manager	135,401	-
Closing balance	**246,410**	**667,057**

During the year ended 30 June 2020:

- 3,500,000 performance rights vested during the year and were converted to shares. The full amount of $334,165 was transferred out of the share-based payments reserve (refer Note 11a);
- $3,184 share-based payment expense was recognised from the remaining value allocation of the performance rights granted in October 2016;
- Options and performance rights that lapsed during the year amounting to $225,067 were adjusted through profit and loss; &
- 6,693,088 options were issued to the corporate advisors as partial consideration for acting as Lead Managers of the capital raising undertaken in September 2019. These options were valued using the Black-Scholes option pricing model and recognised as a capital raising cost (refer Note 21).

NOTE 13: ACQUISITION OF SUBSIDIARY

During the year ended 30 June 2020, the parent entity acquired 100% of the issued capital of Warrigal Mining Pty Ltd (Warrigal). The purchase was satisfied by the issue of:

- 1,253,091 shares issued to Warrigal shareholders on 21 November 2019 as an option exclusivity fee at a deemed issue price of $0.031 each
- Under the share sale agreement, the Company issued a total of 16,637,384 shares in satisfaction of Tranche 1 and 2 of the agreement. These shares were valued based on the ASX closing price prior to acquisition date of $0.033 per share. Tranche 3 under the share sale agreement which required a cash payment of $200,089.56 was satisfied in full by the issue of 4,001,791 Ordinary Shares and 4,001,791 Unlisted Options issued pursuant to the Additional Offer component of the Entitlement Offer at a price of $0.05.

This transaction was an acquisition of assets and does not meet the requirements of AASB 3 *Business* Combinations.

	30 June 2020 $
The purchase price was allocated as follows:	
Purchase consideration (shares issued)	787,969
Cash consideration	-
	787,969

Assets and liabilities acquired at acquisition date:

NOTE 13: ACQUISITION OF SUBSIDIARY (Continued)

Cash	4,724
Other receivables	26,632
Plant and equipment	2,500
Exploration and evaluation expenditure – fair value of mineral properties acquired	754,113
Total	787,969

The cash inflow on acquisition is as follows:	
Net cash acquired on acquisition of Warrigal	4,724
Cash paid for reimbursement of past expenditure	-
Net cash outflow	4,724

NOTE 14: HELD FOR SALE ASSETS

On 11 June 2020, the Company entered into a conditional Sale and Purchase agreement with Premier African Minerals Ltd to dispose of its African Lithium and Gold assets in Zimbabwe and Mozambique. The sale was completed subsequent to year end on 29 July 2020 and the net assets disposed have been reported in the financial statements for the year ended 30 June 2020 as held for sale assets.

	30 June 2020 $
Net assets	
The carrying value of assets and liabilities as at 30 June 2020:	
Exploration and evaluation assets	120,326
Other receivables	1,659
Cash	9,230
Fair value adjustment to assets	42,588
Total asset held for sale	173,803
Trade creditors	(5,879)
Net assets	**167,924**
Purchase consideration	
Purchase price (share issue)	150,000
Reimbursement of fees (share issue)	17,924
	167,924

Purchase consideration of AUD $150,000 plus the payment of inspection fees for the claims in Zimbabwe satisfied through the issue of 124,512,702 Premier African Minerals Limited (Premier) shares at a deemed issue price of 0.0744 pence.

NOTE 15: 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 managed primarily on the basis of geographical locations as these locations have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

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 only one reportable segment, being the exploration of mineral projects.

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

(b) Segment assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In most instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(c) Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

(d) Unallocated items

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Derivatives
- Net gains on disposal of available-for-sale investments
- Impairment of assets and other non-recurring items of revenue or expense
- Income tax expense
- Deferred tax assets and liabilities
- Current tax liabilities
- Other financial liabilities
- Intangible assets
- Discontinuing operations

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2020

NOTE 15: OPERATING SEGMENTS (Continued)

i. Segment Performance

	Australia $	Zimbabwe $	Mozambique $	Unallocated items $	Total $
30 June 2020					
REVENUE					
Interest revenue	4,747	-	-	-	4,747
Other income	-	-	-	42,967	42,967
Total segment revenue	**4,747**	**-**	**-**	**42,967**	**47,714**
Reconciliation of segment revenue to Group revenue					
Total Group revenue	4,747	-	-	42,967	47,714
Reconciliation of segment result of Group net loss after tax					
Segment net loss before tax	**(756,021)**	**(145,875)**	**(80,177)**	**(52,577)**	**(1,034,650)**
Amounts not included in segment result but reviewed by Board					
- Corporate charges					(656,831)
- Depreciation and amortisation					(4,012)
- Fair value adjustment					42,588
Net Loss after tax from continuing operations					**(1,652,905)**

	Australia $	Zimbabwe $	Mozambique $	Unallocated items $	Total $
30 June 2019					
REVENUE					
Interest revenue	12,036	-	419	-	12,455
Total segment revenue	**12,036**	**-**	**419**	**-**	**12,455**
Reconciliation of segment revenue to Group revenue					
Total Group revenue	12,036	-	419	-	12,455
Reconciliation of segment result of Group net loss after tax					
Segment net loss before tax	**12,036**	**(172,321)**	**(63,940)**	**(3,783,392)**	**(4,007,617)**
Amounts not included in segment result but reviewed by Board					
- Corporate charges					(1,264,598)
- Depreciation and amortisation					(653)
Net Loss after tax from continuing operations					**(5,272,868)**

NOTE 15: OPERATING SEGMENTS (Continued)

ii. Segment assets

	Australia	Zimbabwe	Mozambique	Unallocated items	Total
	$	$	$	$	$
30 June 2020					
Reconciliation of segment assets to Group assets					
Segment Assets	961,811	-	-	-	961,811
Unallocated Assets					
- Corporate	-	-	-	160,384	160,384
- Held for sale asset	-	-	-	167,924	167,924
Total Group Assets					**1,290,119**
Segment Asset Increases (Decreases)					
Capitalised expenditure for the period					
- Exploration and Other	297,326	37,572	34,185	-	369,083
- Impairment write-down	(629,515)	(36,541)	(23,594)	-	(689,650)
	(332,189)	**1,031**	**10,591**	**-**	**(320,567)**

	Australia	Zimbabwe	Mozambique	Unallocated items	Total
	$	$	$	$	$
30 June 2019					
Reconciliation of segment assets to Group assets					
Segment Assets	607,045	104,218	-	-	711,263
Unallocated Assets					
- Corporate	-	-	-	315,416	315,416
Total Group Assets					**1,026,679**
Segment Asset Increases (Decreases)					
Capitalised expenditure for the period					
- Exploration and Other	99,542	104,218	-	98,237	301,997
- Impairment write-down	-	-	-	(3,775,024)	(3,775,024)
	99,542	**104,218**	**-**	**(3,676,787)**	**(3,473,027)**

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2020

NOTE 15: OPERATING SEGMENTS (Continued)

iii. Segment liabilities

	Australia	Zimbabwe	Mozambique	Unallocated items	Total
	$	$	$	$	$
30 June 2020					
Reconciliation of segment liabilities to group liabilities	149,975	259	5,620	-	155,854
Unallocated Liabilities					
- Available for sale asset	-	(259)	(5,620)	-	(5,879)
Total Group Liabilities	**149,975**	**-**	**-**	**-**	**149,975**

	Australia	Zimbabwe	Mozambique	Unallocated items	Total
	$	$	$	$	$
30 June 2019					
Reconciliation of segment liabilities to group liabilities	1,745	9,374	3,124	3,701	17,944
Unallocated Liabilities					
- Corporate	-			72,913	72,913
Total Group Liabilities	**1,745**	**9,374**	**3,124**	**76,614**	**90,857**

NOTE 16: CASH FLOW INFORMATION

	30 June 2020	30 June 2019
	$	$
A. Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss after income tax	(1,652,907)	(5,272,868)
Non-cash flows in loss from ordinary activities:		
Depreciation	4,012	653
Fixed asset written off	2,175	-
Impairment – Mining assets	749,785	3,775,024
Equity settled compensation	(221,882)	242,779
Fair value adjustment to held for sale asset	(42,588)	-
Others	26,305	-
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables	(32,418)	4,792
(Increase)/Decrease in prepayments and other assets	-	3,834
Increase/(decrease) in payables and accruals	59,118	(107,288)
Increase/(decrease) in provisions	-	13,268
Cash flows from operations	**(1,108,401)**	**(1,339,806)**

NOTE 16: CASH FLOW INFORMATION (Continued)

B. Non-cash Financing Activities

Share issue:

- 3,500,000 shares issued at no consideration upon the exercise of performance rights	334,165	-
- A total of 21,892,266 shares were issued to complete the acquisition of Warrigal	787,969	-
- 173,000 shares issued at no consideration, pursuant to board resolutions to advisors of the Company for services rendered, valued at $0.06 each, being the share price at the time of issue.	-	10,380
- 150,000 shares with a fair value of $9,000 upon exercise of performance rights.	-	9,000

NOTE 17: EARNINGS PER SHARE

	30 June 2020 $	30 June 2019 $
Net loss used in the calculation of basic and diluted EPS attributable to owners of the parent company	(1,652,907)	(5,272,868)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	130,357,100	90,683,188

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

NOTE 18: COMMITMENTS

(a) Exploration Commitments

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

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

	30 June 2020 $	30 June 2019 $
Not later than 1 year	300,831	985,050
Later than 1 year but not later than 5 years	803,556	1,230,000
Later than 5 years	127,671	-
Total commitment	**1,232,058**	**2,215,050**

(b) Lease Commitments

The Group has no leases.

(c) Capital Commitments

The Group has no capital commitments.

NOTE 19: CONTINGENT LIABILITIES

At the date of signing this report, the Company is unaware of any contingent liabilities that should be disclosed in accordance with AASB 137. It is however noted that the Warrigal Mining acquisition (refer to Note 13) has attached royalty clauses in place, ranging from 0.5% to 2% net smelter return (NSR) royalty payable to the vendors from production date. The Company is currently at an exploration stage and cannot ascertain an amount that would constitute a contingent liability.

NOTE 20: RELATED PARTY TRANSACTIONS

Parent Entity

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

Subsidiary

Interests in subsidiaries are disclosed in Note 24.

Key Management Personnel

	30 June 2020 $	30 June 2019 $
Short-term employee benefits	475,286	447,500
Share-based payments	-	215,798
	475,286	**663,298**

Related Party Transactions

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

	30 June 2020 $	30 June 2019 $
Technical consulting services provided by Galt Mining Solutions Pty Ltd, a company controlled by directors, Don Smith and Owen Burchell.	77,098	-

NOTE 21: SHARE-BASED PAYMENTS

Director and Employee Share-based Payments

Share based payment expenses / (benefits) recognised during the year are as follows:

	30 June 2020 $	30 June 2019 $
Share based payment expense recognised during the period:		
Allocation of value of performance rights issued to directors in Oct 2016 [1]	3,184	208,708
Options and Performance Rights reversed [2]	(225,067)	-
Allocation of value of performance rights issued to a consultant in Jun 2018	-	8,926
Shares issued to advisors in Dec 2018	-	10,380
Allocation of value of options issued to consultants in Dec 2018	-	1,360
Allocation of value of options issued to a director in Dec 2018	-	3,000
Allocation of value of performance rights issued to a director in Dec 2018	-	10,405
	(221,883)	**242,779**

1. 7.5 million performance rights which have various vesting conditions, performance hurdles and expiry dates were granted to directors in October 2016. The weighted average fair value of performance rights granted was 9.04 cents. All of the performance rights expire 72 months after issue date. In January 2018, 200,000 performance rights were exercised and 600,000 performance rights expired when a director resigned. The fair value of the performance rights after the excise and cancellation totalled $623,700 and has been spread over the period to 30 June 2020, being the last vesting date on the performance rights.

2. Options and performance rights that lapsed/expired or forfeited during the year amounting to $225,067 were adjusted through the profit and loss statement.

Other Share-based Payments

During the year, the Company issued 6,693,088 options to corporate advisors as partial consideration for acting as the Lead Managers of the capital raising undertaken in September 2019, the fair value of which has been recorded as part of share issue costs and therefore not recognised as an expense in the reporting year. The options vested on grant date and expire on 30 September 2020.

The weighted average fair value of options granted during the period was 2.023 cents. The fair values at grant date were determined by using a Black-Scholes option pricing model that takes into account the share price at issue date, exercise price, expected volatility, option life, expected dividends, the risk free rate, the impact of dilution, the fact that the options are not tradeable. The inputs used for the Black-Scholes option pricing model for the options granted were as follows:

- Issue date: 19 September 2019
- share price at issue date: 5 cents
- exercise price: 5 cents
- expected volatility: 105.30%
- expected dividend yield: nil
- risk free rate: 1.00%

The fair value of the options is valued at $135,401 in total.

NOTE 22: AUDITOR'S REMUNERATION

Remuneration for the auditor of the parent entity:

	30 June 2020	30 June 2019
	$	$
BDO Audit Pty Ltd and its related entities:		
Auditing or reviewing the financial reports	41,511	37,591
Taxation	7,636	9,045
	49,147	**46,636**

Taxation includes review of tax-effect accounting note and preparation of income tax returns.

NOTE 23: FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Group's financial instruments comprise cash balances, receivables and payables, loans to and from subsidiaries and a loan from a related party. The main purpose of these financial instruments is to provide finance for Group operations.

Treasury Risk Management

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

Financial Risks

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

Interest Rate Risk

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

Liquidity Risk

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

The Group's activities are funded from equity and where required and available debt and/or project finance. There is no requirement to repay principal or pay interest on the related party loan during the loan term.

Credit Risk

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

NOTE 23: FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

At 30 June 2020, there was no concentration of credit risk, other than bank balances.

Foreign Currency Risk

The Group is exposed to fluctuations in foreign currencies arising from the purchase of goods and services in currencies other than the relevant entity's functional currency.

Financial assets and liabilities exist for the Group's Zimbabwe and Mozambique operations, and thus there is exposure to the US Dollars and Mozambique New Metical. As this risk is minor, it is not hedged. At reporting date, the net foreign currency risk (stated in $AUD) was $304 (2019 $1,363).

(b) Financial Instrument Composition and Contractual Maturity Analysis

	30 June 2020 $	30 June 2019 $
Financial assets:		
Within 6 months:		
cash & cash equivalents (i)	106,008	298,125
receivables (i)	25,479	14,762
prepayments	21,701	-
	153,188	**312,887**
Financial liabilities:		
Within 6 months:		
payables (i)	(149,975)	(90,857)
	(149,975)	**(90,857)**

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

(c) Net Fair Values

Fair values of financial assets and financial liabilities are materially in line with carrying values.

(d) Sensitivity Analysis

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

NOTE 24: SUBSIDIARIES

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

	Country of incorporation	Ownership interest	
		30 June 2020	30 June 2019
West Resource Ventures Pty Ltd	Australia	100%	100%
South Resource Ventures Pty Ltd	Australia	80%	80%
LCME Holdings Inc.	U.S.A.	100%	100%
Li3 (Mozambique) Pty Ltd [1]	Australia	100%	100%
Li3B (Mozambique)Pty Ltd [1]	Australia	100%	100%
Li3C (Mozambique) Pty Ltd [1]	Australia	100%	100%
LithiumB, S.A [1]	Mozambique	100%	100%
Licomex (Private) Limited [1]	Zimbabwe	100%	100%
Warrigal Mining Pty Ltd	Australia	100%	-

1. Disposed subsequent to year end.

NOTE 25: SUBSEQUENT EVENTS

On 25 June 2020 the Company announced a non-renounceable entitlement offer to eligible shareholders of one new fully paid ordinary share for every two shares held at an issue price of $0.016 per share, to raise approximately $1,178,134 (before costs). On 28 July 2020, after the close of the entitlement offer and achieving a 69.43% take-up rate, the Company issued a total of 51,121,816 shares to raise a total of $817,949 (before costs). On 3 August 2020, the Company announced it completed the placement of the Shortfall arising from the non-renounceable Entitlement Offer and issued 22,511,599 shares raising a further $360,185.

On 29 July 2020, the Company completed the sale of its African projects to Premier African Minerals Limited for the purchase consideration of A$150,000 plus the payment of inspection fees for the claims in Zimbabwe through the issue of 124,512,702 Premier shares at a deemed issue price of 0.0744 pence.

On 4 August 2020, the Company accommodated additional demand from the shortfall placement to raise $176,000 through the issue of 11 million shares at $0.016 each.

On 11 September 2020, the Company issued 3,750,000 ordinary fully paid shares to nominees of RM Corporate Finance Pty Ltd as consideration for acting as Lead Manager and for placing the Shortfall from the entitlement offer. Shareholder approval for the issue was received at the General Meeting held on 27 August 2020.

The Company changed its name to Tempest Minerals Ltd after receiving approval from shareholders at the General Meeting held on 27 August 2020, to better reflect its new focus on gold and base metal exploration projects in Western Australia.

18 million unlisted options exercisable at $0.04 each expiring on or before 30 September 2022 were approved by shareholders at the General Meeting held on 27 August 2020 and issued to directors and the company secretary of the Company as follows:

NOTE 25: SUBSEQUENT EVENTS (Continued)

Name	Unlisted Options ($0.04, expiring 30-Sep-2022)
B. Moller	3,000,000
D. Smith	4,000,000
V. Mascolo	3,000,000
A. Haythorpe	3,000,000
O. Burchell	3,000,000
P. Jurman	2,000,000

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

NOTE 26: PARENT ENTITY INFORMATION

The following information relates to the parent entity, Tempest Minerals Ltd at 30 June 2020. This information has been prepared using consistent accounting policies as presented in Note 1.

	30 June 2020 $	30 June 2019 $
Current assets	128,137	232,026
Non-current assets	969,007	713,793
Total assets	1,097,144	945,819
Current liabilities	142,094	89,112
Non-current liabilities	-	-
Total liabilities	142,094	89,112
Net assets	955,050	856,707
Contributed equity	11,242,943	8,965,067
Reserves	246,410	667,057
Accumulated losses	(10,534,303)	(8,775,417)
Total equity	955,050	856,707
Loss for the period	(1,001,341)	(4,895,275)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(1,001,341)	(4,895,275)

The Company has no contingent liabilities other than as referred to in Note 19, nor has it entered into any guarantees in relation to the debts of its subsidiaries. The Company has not entered into any contractual commitments for the acquisition of property, plant and equipment.

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

NOTE 27: COMPANY DETAILS

The registered office and principal place of business is:

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

NOTE 28: DIVIDENDS & FRANKING CREDITS

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

Director's Declaration

In the opinion of the Directors of Tempest Minerals Limited:

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the year then ended; and
(ii) complying with Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

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

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

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2020.

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

On behalf of the Board.

Don Smith
Managing Director
Dated 28 September 2020
Perth, Western Australia

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INDEPENDENT AUDITOR'S REPORT

To the members of Tempest Minerals Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tempest Minerals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets

Key audit matter	*How the matter was addressed in our audit*
Refer to Note 8 in the financial report. The Group carries exploration and evaluation assets as at 30 June 2020 in relation to the application of the Group's accounting policy for exploration and evaluation assets. The recoverability of exploration and evaluation asset is a key audit matter due to the significance of the total balance and the level of procedures undertaken to evaluate management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources in light of any indicators of impairment that may be present.	Our procedures included, but were not limited to the following: • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as license agreements and also considering whether the Group maintains the tenements in good standing • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest. • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Group has not decided to discontinue activities in any applicable areas of interest, and to assess whether there are any other facts or circumstances that existed to indicate impairment.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 27 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Tempest Minerals Ltd, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO

Tim Kendall

T J Kendall
Director

Brisbane, 28 September 2020

Corporate Governance Statement

The board of directors of Tempest Minerals Ltd is responsible for the corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of Tempest Minerals Ltd on behalf of the shareholders by whom they are elected and to whom they are accountable.

Tempest Minerals Ltd's Corporate Governance Statement (which can be found on the Company's website www.tempestminerals.com) is structured with reference to the Australian Securities Exchange ("ASX") Corporate Governance Council's (the "Council") "Corporate Governance Principles and Recommendations, 3rd Edition", which are as follows:

Principle 1	Lay solid foundations for management and oversight
Principle 2	Structure the board to add value
Principle 3	Act ethically and responsibly
Principle 4	Safeguard integrity in corporate reporting
Principle 5	Make timely and balanced disclosure
Principle 6	Respect the rights of security holders
Principle 7	Recognise and manage risk
Principle 8	Remunerate fairly and responsibly

A copy of the eight Corporate Governance Principles and Recommendations can be found on the ASX's website.

The Board is of the view that, during the reporting period, with the exception of the departures from the ASX Guidelines as set out below, it otherwise complies with all of the ASX Guidelines.

Roles and Responsibilities of the Board and Management

ASX CGC Principle 1
Lay solid foundations for management and oversight.
Role of the Board

The Board of Directors is pivotal in the relationship between shareholders and management and the role and responsibilities of the Board underpin corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Group's needs.

Generally, the powers and obligations of the Board are governed by the Corporations Act and the general law.

Without limiting those matters, the Board expressly considers itself responsible for the following:

- Ensuring compliance with the Corporations Act, ASX Listing Rules (where appropriate) and all relevant laws;
- Oversight of the Group including its framework of control and accountability systems to enable risk to be assessed and managed;
- Appointing and removing the chief executive officer;
- Ratifying the appointment and, where appropriate, removal of senior executives including the chief financial officer and the Group secretary;
- Input into and final approval of management's development of corporate strategy and performance objectives;
- Monitoring senior executive's performance and implementation of strategy;
- Ensuring appropriate resources are available to senior executives;
- Approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
- Approving and overseeing Committees where appropriate to assist in the Board's function and powers.

Corporate Governance Statement

The Functions, Powers and Responsibilities of the Board are set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Company's website.

The board meets on a regular basis to review the performance of the Company against its goals both financial and non-financial. In normal circumstances, prior to the scheduled board meetings, each board member is provided with a formal board package containing appropriate management and financial reports.

Appropriate background checks are conducted on proposed new directors and material information about a director being re-elected is provided to security holders.

Written agreements are entered in to with directors and senior management clearly setting out their roles and responsibilities.

The company secretary works directly with the chair and the executive director on the functioning of all board and committee procedures.

Diversity

The Group is committed to workplace diversity and ensuring a diverse mix of skills amongst its directors, officers and employees.

Recommendation 1.5 requires that listed entities should establish a policy concerning diversity. Whilst the Group does not currently have a Diversity policy due to its size and nature of its operations, it strives to attract the best person for the position regardless of gender, age, ethnicity or cultural background.

As at 30 June 2020, the number of men and women in the whole organisation is a follows:

	Male	Female
Board Members	5	0
Officers	1	0
Other	0	0

Performance Evaluation

The Board (in carrying out the functions of the Remuneration and Nomination Committees) considers remuneration and nomination issues annually and otherwise as required in conjunction with the regular meetings of the Board.

No formal performance evaluations of the Board or management were undertaken during the year ended 30 June 2020.

Board Composition
ASX CGC Principle 2

Structure of the Board to add value

Nomination Committee

Recommendation 2.1 requires the Board to establish a nomination committee.

Although the Board has adopted a Nominations Committee Charter, the Board has not formally established a Nominations Committee as the Directors consider that the Company is currently not of a size nor are its affairs of such complexity as to justify the formation of this Committee. The Board as a whole is able to address these issues and is guided by the Nominations Committee Charter. The Company will review this position annually and determine whether a Nominations Committee needs to be established.

The Nomination Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

Corporate Governance Statement

The Company is developing an appropriate board skills matrix. The skills, experience and expertise relevant to the position of each director who is in office at the date of the Annual Report is detailed in the director's report.

Corporate Governance Council Recommendation 2.4 requires a majority of the Board to be independent Directors. The Corporate Governance Council defines independence as being free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material capacity to bring independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally.

In the context of Director independence, "materiality" is considered from both the Group and the individual Director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount.

Qualitative factors considered included whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the Director in question to shape the direction of the Group.

In accordance with the Council's definition of independence above and the materiality thresholds set, the following Company directors were not considered to be independent and therefore the Group does not currently comply with Recommendation 2.4:

Name	Position	Reason for non-compliance
D. Smith	Managing Director	Mr Smith is employed by the Company in an executive capacity and also a director of Galt Mining Solutions Pty Ltd, which provides technical consulting services to the Company
B. Moller	Chairman	Mr Moller is a principal of HopgoodGanim Lawyers, a material professional advisor to the Company
O. Burchell	Non-Executive Director	Mr Burchell is a director of Galt Mining Solutions Pty Ltd, which provides technical consulting services to the Company
A. Haythorpe	Non-Executive Director (appointed 11 October 2019), Interim Managing Director (from 28 October 2019 until 3 April 2020) and Non-Executive Director (from 3 April 2020)	Mr Haythorpe was employed by the Company in an executive capacity during the financial year.
S. Pathmanathan	Chief Executive Officer and Executive Director – resigned 11 October 2019	Mr Pathmanathan was employed by the Company in an executive capacity

Tempest Minerals Ltd considers industry experience and specific expertise, as well as general corporate experience, to be important attributes of its Board members. The Directors noted above have been appointed to the Board of Tempest Minerals Ltd due to their considerable industry and corporate experience. The term in office held by each Director in office at the date of this report is as follows:

Name	Term in Office
Brian Moller	4 years, 2 months
Vincent Mascolo	4 years, 7 months
Andrew Haythorpe	1 year
Owen Burchell	9 months
Don Smith	9 months

Corporate Governance Statement

Directors have the right to seek independent professional advice in the furtherance of their duties as directors at the Group's expense. Written approval must be obtained from the chair prior to incurring any expense on behalf of the Group. Informal induction is provided to any new directors.

Act Ethically and Responsibly
ASX CGC Principle 3

Code of Conduct

The Directors are subject to certain stringent legal requirements regulating the conduct both in terms of their internal conduct as directors and in their external dealings with third parties both on their own and on behalf of the Group.

To assist directors in discharging their duty to the Group and in compliance with relevant laws to which they are subject, the Group has adopted a Corporate Ethics Policy and Corporate Code of Conduct within its Corporate Governance Charter.

The Corporate Ethics Policy sets out rules binding Directors in respect of:

- a Director's legal duties as an officer of the Company;
- a Director's obligations to make disclosures to the ASX and the market generally; and
- dealings by Directors in shares in the Company.

The Corporate Ethics Policy, as set out in the Company's Corporate Governance Charter is available from the corporate governance section of the Group's website.

Safeguard Integrity in Corporate Reporting
ASX CGC Principle 4

Audit Committee

The Board has established an Audit and Risk Management Committee which operates under a charter approved by the Board.

Recommendation 4.1 states that an audit committee should be structured so that it:

i. consists only non-executive directors;
ii. consists of a majority of independent directors;
iii. is chaired by an independent chair, who is not the chair of the Board; and
iv. has at least three members.

The members of the Audit and Risk Management Committee are Vincent Mascolo (chairman of the Committee) and Brian Moller. While both members of the Committee are non-executive directors, only Vince Mascolo is considered independent (based on the Council's definition). While the Committee is chaired by an independent director (Vincent Mascolo), the Company does not presently comply with parts i, ii and iv of Recommendation 4.1.

All members of the Audit and Risk Management Committee are considered financially literate in the context of the Company's affairs.

The Audit and Risk Management Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

Certification of financial reports

The Board ensures it receives the required declarations in writing to the Board that the Company's financial statements present a true and fair view, in all material aspects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards, that this is founded on a sound system of risk management and internal compliance and control and that the Company's risk management and internal compliance and control system is operating efficiently and effectively. This representation is prior to the Director's approval of the release of the annual and half

Corporate Governance Statement

yearly accounts. This representation is made after enquiry of, and representation by, appropriate levels of management.

The Group ensures that its external auditors are present at the AGM to answer any questions with regard to the efficacy of the financial statement audit and the associated independent audit report.

Continuance Disclosure
ASX CGC Principle 5

Make timely and balanced disclosure

The Group duly complies with ASX and ASIC requirements for the timely and accurate reporting of the Group's financial activities, thus ensuring that the Group has disclosed all information which has a material impact on shareholders. This includes the Annual Financial Report, Interim Financial Report, quarterly cash flows, new and relinquished tenements and changes in directors and shareholder interests and other events which are identified to be material. All ASX announcements are available on the Group's website.

The Company Secretary is responsible for communication with the ASX, including responsibility for ensuring compliance with the continuous disclosure requirements of the ASX Listing Rules and oversight of information distributed to the ASX.

Respect The Rights of Security Holders
ASX CGC Principle 6

The Board of directors undertakes to ensure that shareholders are informed of all major developments affecting the Group. Information is communicated to shareholders through the annual report, interim financial report, announcements made to the ASX, notices of Annual General and Extraordinary General Meetings, the AGM and Extraordinary General Meetings.

The Board encourages full participation of shareholders at Annual and Extraordinary General Meetings to ensure a high level of accountability and identification with the Group's direction, strategy and goals. In particular, shareholders are responsible for voting on the re-election of directors.

The Group also offers shareholders the option to receive ASX announcements and other notices from the Company electronically.

Risk Management
ASX CGC Principle 7

Recognise and manage risk

The Board has established an Audit and Risk Management Committee which operates under a charter approved by the Board.

Recommendation 7.1 states that an audit committee should be structured so that it:

i. consists only non-executive directors;
ii. consists of a majority of independent directors;
iii. is chaired by an independent chair, who is not the chair of the Board; and
iv. has at least three members.

The members of the Audit and Risk Management Committee are Vincent Mascolo (chairman of the Committee) and Brian Moller. While both members of the Committee are non-executive directors, only Vince Mascolo is considered independent (based on the Council's definition). While the Committee is chaired by an independent director (Vincent Mascolo), the Company does not presently comply with parts i, ii and iv of Recommendation 7.1.

All members of the Audit & Rick Management Committee are considered to have sufficient technical, legal and industry experience in the context of the Company's affairs to properly assess the risks facing the Group.

Corporate Governance Statement

The Company has developed a basic framework for risk management and internal compliance and control systems which cover organisational, financial and operational aspects of the Company's affairs. Further detail of the Company's risk management policies can be found within the Audit and Risk Management Committee Charter.

Recommendation 7.2 requires that the Board review the Company's risk management framework and disclose whether such a review has taken place. Business risks are considered regularly by the Board and management at management and Board meetings. A formal report to the Board as to the effectiveness of the management of the Company's material business risks has not been formally undertaken.

The Audit and Risk Management Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

The Company does not have a separate internal audit function. The board considers that the Company is not currently of the size or complexity to justify a separate internal audit function, and that appropriate internal financial controls are in place. Such controls are monitored by senior financial management and the Audit and Risk Committee.

The Director's Report sets out some of the key risks relevant to the Company and its operations. Although not specifically defined as such, the risks include economic, environmental and social sustainability risks. As noted above, the Company regularly reviews risks facing the Company and adopts appropriate mitigation strategies where possible.

Remuneration

ASX CGC Principle 8
Remunerate fairly and responsibly

Remuneration Committee

The Board has not established a Remuneration Committee which operates under a charter approved by the Board.

Although the Board has adopted a Remuneration Committee Charter, the Board has not formally established a Remuneration Committee as the Directors consider that the Company is currently not of a size nor are its affairs of such complexity as to justify the formation of this Committee. The Board as a whole considers themselves to have sufficient legal, corporate, commercial and industry experience in the context of the Company's affairs to properly assess the remuneration issues required by the Group and is able to address these issues while being guided by the Remuneration Committee Charter. The Company will review this position annually and determine whether a Remuneration Committee needs to be established.

The Company believes that given the size and nature of its operations, non-compliance by the Company with Recommendation 8.1 will not be detrimental to the Company.

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and Executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Board links the nature and amount of executive director's and officer's remuneration to the Group's financial and operations performance. The expected outcomes of the remuneration structure are:

- retention and motivation of key Executives
- attraction of quality management to the Group
- performance incentives which allow executives, management and staff to share the rewards of the success of Tempest Minerals Ltd.

For details on the amount of remuneration and all monetary and non-monetary components for Key Management Personnel during the period, please refer to the Remuneration Report within the Directors' Report. In relation to the payment of bonuses, options, performance rights and other incentive payments, discretion is exercised by the Remuneration Committee and the Board, having regard to the overall performance of Tempest Minerals Ltd and the performance of the individual during the period.

Corporate Governance Statement

There is no scheme to provide retirement benefits to directors other than statutory superannuation.

The Remuneration Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

Remuneration Policy

The Group's remuneration policy is also further detailed in the Remuneration Report in the Directors Report.

Non-Executive Director Remuneration

Non-executive directors are remunerated at market rates for time, commitment and responsibilities. Non-executive directors are remunerated by fees as determined by the Board with the aggregate directors' fee pool limit of $300,000. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Independent consultancy sources provide advice, as required; ensuring remuneration is in accordance with market practice. Fees for non-executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholders' interests, the Directors are encouraged to hold shares in the Company and are, subject to approval by shareholders, periodically offered options and/or performance rights.

The Company has adopted a Trading Policy that includes a prohibition on hedging, aimed at ensuring participants do not enter into arrangements which would have the effect of limited their exposure to risk relating to an element of their remuneration.

Other Information

Further information relating to the Group's corporate governance practices and policies has been made publicly available on the Group's web site.

Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 21 September 2020.

(a) Distribution of equity securities

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

	Ordinary Shares		
	No. Holders	No. Shares	%
1 - 1,000	11	4,378	0.00
1,001 - 5,000	59	210,119	0.09
5,001 - 10,000	166	1,489,144	0.63
10,001 – 50,000	483	13,041,138	5.53
50,001 - 100,000	160	13,069,379	5.55
100,001 and over	312	207,835,930	88.20
Total	**1,191**	**235,650,088**	**100**

There are 250 shareholders holding less than a marketable parcel.

	Unlisted Options ($0.04896 @ 30-Sep-20)		
	No. Holders	No. Options	%
1 - 1,000	9	5,345	0.01
1,001 - 5,000	54	144,554	0.36
5,001 - 10,000	28	207,415	0.51
10,001 - 50,000	37	876,199	2.17
50,001 – 100,000	19	1,736,981	4.30
100,001 and over	56	37,458,449	92.65
Total	**203**	**40,428,943**	**100**

	Unlisted Options ($0.2489 @ 5-Dec-20)		Unlisted Options ($0.04 @ 30-Sep-22)	
	No. Holders	No. Options	No. Holders	No. Options
1 - 1,000	-	-	-	-
1,001 - 5,000	-	-	-	-
5,001 - 10,000	-	-	-	-
10,001 - 100,000	1	69,200		-
100,001 and over	2	276,800	6	18,000,000
Total	**3**	**346,000**	**6**	**18,000,000**

	Performance Rights	
	No. Holders	No. Perf. Rights
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
100,001 and over	3	500,000
Total	**3**	**500,000**

Shareholder Information

(b) Twenty Largest Shareholders

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

#	Registered Name	Number of Shares	% of total Shares
1	GALT INDUSTRIES PTY LTD	9,902,577	4.20%
2	V-DOOR PTY LTD	9,902,577	4.20%
3	AUSTRALIAN CONSOLIDATED VENTURE CAPITAL PTY LTD	6,000,000	2.55%
4	MR ANTHONY DE NICOLA & MRS TANYA LOUISE DE NICOLA	5,750,000	2.44%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,608,932	2.38%
6	HAWERA PTY LTD	4,250,000	1.80%
7	MR MICHAEL PEREIRA	4,000,000	1.70%
7	MR DAVID LEANDER NICHOLS	4,000,000	1.70%
8	EASTERN GOLDFIELDS EXPLORATION PTY LTD	3,457,358	1.47%
9	BIG SMOKEY EXPLORATION LLC	3,378,320	1.43%
10	COSANN PTY LTD	3,000,001	1.27%
11	KELVERLEY PTY LTD	3,000,000	1.27%
11	BOND STREET CUSTODIANS LIMITED	3,000,000	1.27%
12	WHITMEAL PTY LTD	2,775,000	1.18%
13	ROMARDO GROUP PTY LTD	2,250,000	0.95%
14	MR VITTORIO LETIZIA	2,142,600	0.91%
15	NETWEALTH INVESTMENTS LIMITED (SUPER SERVICES A/C)	2,107,304	0.89%
16	NETWEALTH INVESTMENTS LIMITED (WRAP SERVICES A/C)	2,000,000	0.85%
16	WILLING VALE PTY LTD	2,000,000	0.85%
16	RAGGED RANGE MINING PTY LTD	2,000,000	0.85%
16	MR MICHAEL MASCOLO	2,000,000	0.85%
16	MR MAXWELL MILTON	2,000,000	0.85%
17	MR GIUSEPPE MARIO COMMISSO	1,820,000	0.77%
18	ALAN FRANK CLELAND	1,673,943	0.71%
19	MR DAVID GREGORY CARTER	1,611,363	0.68%
20	MR VINCENT DAVID MASCOLO	1,575,000	0.67%
	Top 20 total	**91,204,975**	**38.69%**
	Total shares on issue	**235,650,088**	**100.0%**

Shareholder Information

(c) Substantial Shareholders

The Company has no substantial shareholders.

(d) Voting rights

All ordinary shares carry one vote per share without restriction.

Options and Performance Rights do not carry voting rights.

(e) Restricted securities

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

(f) On-market buy back

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

(g) Business objectives

The Group has used its cash and assets that are readily convertible to cash in a way consistent with its business objectives.

Interests in Tenements

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

Tenement/Project Name	Tenement Number	Status	Interest	Location of Tenements
Rocky Prospect	E70/5321	Granted	100%	Western Australia
Caranning	E63/1815	Application	100%	Western Australia
Windarling	E77/2384	Application	100%	Western Australia
Warriedar Region	E59/2224	Granted	100%	Western Australia
	E59/2308	Granted	100%	Western Australia
	E59/2374	Granted	100%	Western Australia
	E59/2375	Granted	100%	Western Australia
Messenger	E59/2350	Granted	100%	Western Australia
	E59/2381	Granted	100%	Western Australia
Euro	E59/2319	Granted	100%	Western Australia
	E59/2410	Application	100%	Western Australia
	E59/2418	Application	100%	Western Australia
	E59/2419	Application	100%	Western Australia
Magnet Region	P58/1770	Granted	100%	Western Australia
	P58/1773	Granted	100%	Western Australia
	P58/1781	Granted	100%	Western Australia
	P58/1783	Granted	100%	Western Australia
	P58/1784	Granted	100%	Western Australia
	P58/1785	Granted	100%	Western Australia
	P58/1786	Granted	100%	Western Australia
	P58/1787	Granted	100%	Western Australia
	M58/229	Granted	100%	Western Australia
	P58/1832	Granted	100%	Western Australia
	P58/1680	Granted	100%	Western Australia
	P58/1698	Granted	100%	Western Australia
	P58/1753	Granted	100%	Western Australia
	P58/1761	Granted	100%	Western Australia
	P58/1768	Granted	100%	Western Australia
	P58/1769	Granted	100%	Western Australia
	P58/1774	Granted	100%	Western Australia
	P58/1796	Granted	100%	Western Australia