TEMPEST MINERALS LTD

ACN 612 008 358

CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

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 is based on, and fairly represents information compiled by Mr Don Smith, a Competent Person who is a member of AusIMM and the Australian Institute of Geoscientists (AIG). Mr Smith is the Managing Director of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Smith consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Information relating to Previous Disclosure

This report contains information extracted from previous ASX market announcements reported in accordance with the 2012 JORC Code and is available for viewing at www.tempestminerals.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier market announcements. The Company confirms that the form and context in which the competent persons findings have not been materially modified from these earlier market announcements.

Corporate Information

Directors and Company Secretary
Brian Moller (Non-Executive Chairman)
Don Smith (Managing Director)
Vincent Mascolo (Non-executive Director)
Andrew Haythorpe (Non-executive Director)
Owen Burchell (Non-Executive Director)

Paul Jurman (Company Secretary)

Head Office and Registered Office
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Share Registry
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Sydney NSW 2000
Tel: 1300 288 664
www.automicgroup.com.au

Stock Exchange Listing
Australian Securities Exchange Ltd
ASX Code: TEM

Australian Company Number
612 008 358

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Letter from the Chairman

Dear 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 2021.

Despite the continuation of the challenges provided by the ongoing coronavirus pandemic, Tempest has had a busy year and been able to advance work on its key projects.

At Yalgoo, it has identified new exploration targets generated from regional datasets exclusive to Tempest and drilling is planned for FY2021-22.

We are excited to be quickly approaching drilling at our Euro Project. Ongoing fieldwork continues to uncover geology prospective for both gold, base metals and iron ore in an environment known for world class deposits including 4 major mining projects within 5km. Work at Euro has identified the presence of iron rich geology mapped during reconnaissance field work with an additional 45 outcrops of similar iron rich geology in the south and central parts of the Euro Project which has extended the overall potential strike length to over 20 kilometres.

At Meleya, a deal of data analyses and modelling work has been undertaken, with numerous drill targets identified.

We consider Meleya to be one of the most exciting exploration targets in Australia today and numerous drill targets are planned to be tested from Q4 2021 along strike from World Class Copper-Zinc-Lead-Gold-Silver VMS deposit Golden Grove, based upon strong geophysical and geochemical signatures.

At War West, exploration work resulted in new gold bearing veins being discovered at Wee Lode. Geochemistry study work is in progress and further drilling is planned.

At Messenger, Tempest completed some 2,100m of drilling at the Dally and Wally Targets confirming the presence of significant gold in many holes and the prospectivity of the project.

At Mt Magnet Target zones at Range to be drill tested across the next 18 months. New geological models for the region include Intrusion Related Gold which further increases the prospectivity of the area.

The Company was pleased to announce completion of a placement raising $391,000 in late August 2021 to be followed by an Entitlement Offer to raise a further approximately $1.252 million, which is expected to close in October 2021. Proceeds therefrom will be applied to fund exploration programs over the next 6-12 months at the WA projects.

I would like to extend my thanks to the Company's Managing Director Mr Don Smith, my fellow Directors and the management team for their ongoing efforts in advancing the Company's projects and look forward to being able to update all shareholders with the progress on exploration of our projects over the course of the coming year.

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

Yours faithfully

Brian Moller
Chairman

Review of Operations

Overview

- Ongoing exploration work
- Several drilling programs
- Discoveries

Projects

Since the acquisition of Warrigal Mining Pty Ltd in 2019 <ASX announcement 13 December 2019> Tempest Minerals Ltd ('TEM', 'Tempest', 'the Company') has been actively exploring the Company's Western Australian portfolio.

Technical points:

- 2 drill programs
- 100% success rate discovering new mineralisation
- Gold discovery at 2 projects
- New greenstone belt
- Extension of tenure
- Presence of Iron
- New Euro targets

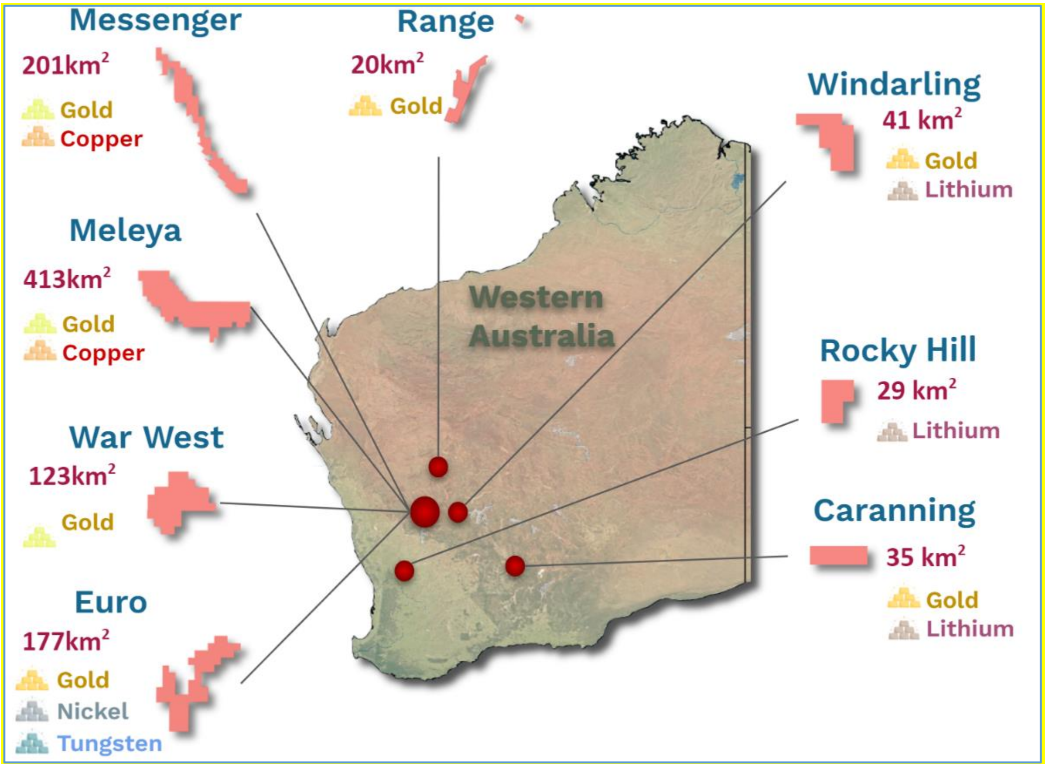

Figure 1: Project locations

Review of Operations

Yalgoo

Meleya Project

Background

The Meleya Project comprises 413km^2 (210km^2 granted and 203km^2 pending) including >50km strike length of previously unrecognised greenstones and volcanics of the Yalgoo Foldbelt which are a continuation of the same geology as the World Class Copper-Zinc-Lead-Gold-Silver VMS deposit Golden Grove and >1MOz Golden Dragon Minjar operations.

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

Activities

In response to regional geological study and landholder changes, Tempest increased its tenure at the Meleya Project from 210km^2 to 413km^2 (+100%) to include several areas of prospectivity.

Using high resolution regional magnetic data acquired by Tempest in 2020, a structural interpretation model of the project was completed with numerous large-scale structures typical of those found associated with major orebodies were observed. These have contributed to a number of exploration targets being generated.

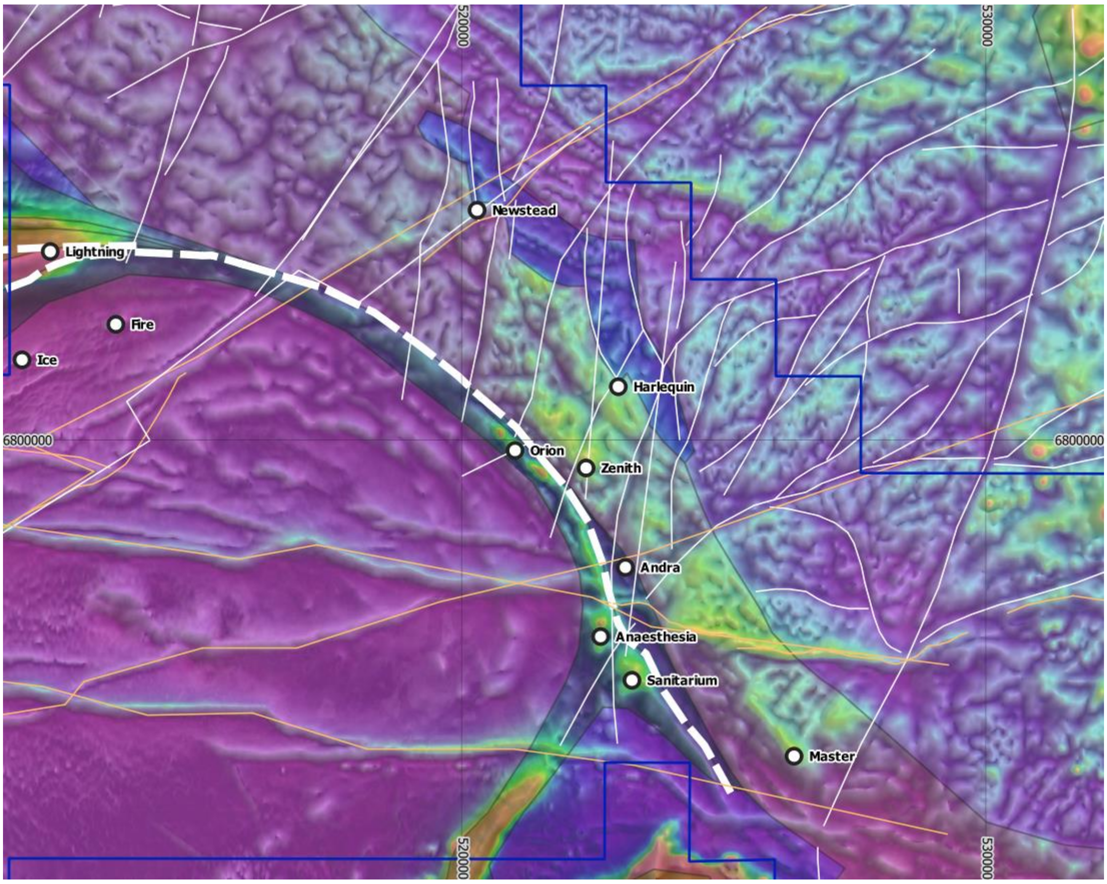

Figure 2: Total Magnetic Intensity image of the Meleya Zone with structural model and new targets

Review of Operations

Wide spaced surface sampling programs completed in early 2020 yielded multiple anomalies. Several of these areas of interest were infilled to circa 250m spaced sampling and several of these were found to coincide with zones of interpreted structural complexity.

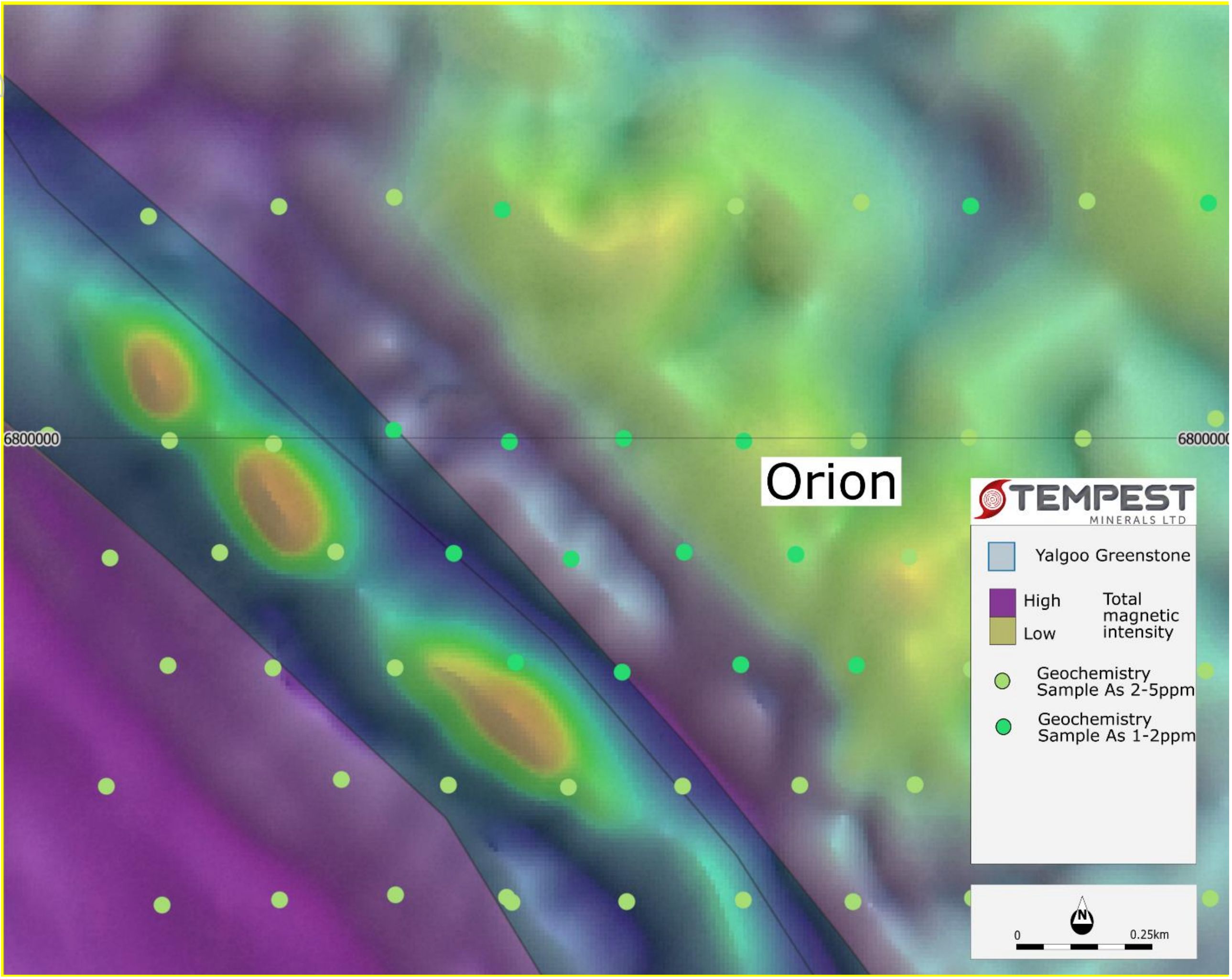

Figure 3: Total Magnetic Intensity image of the Meleya Zone Orion target with arsenic geochemistry

A number of select surface samples were analysed using high quality full digestion, fused bead LA-ICPMS and XRF methods. These were further scrutinized with advanced geochemical 'fingerprinting' techniques including chondrite normalised immobile element trace plots and fertility indicators.

The majority of samples received, further demonstrated the overwhelming prospectivity of the project by plotting within 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

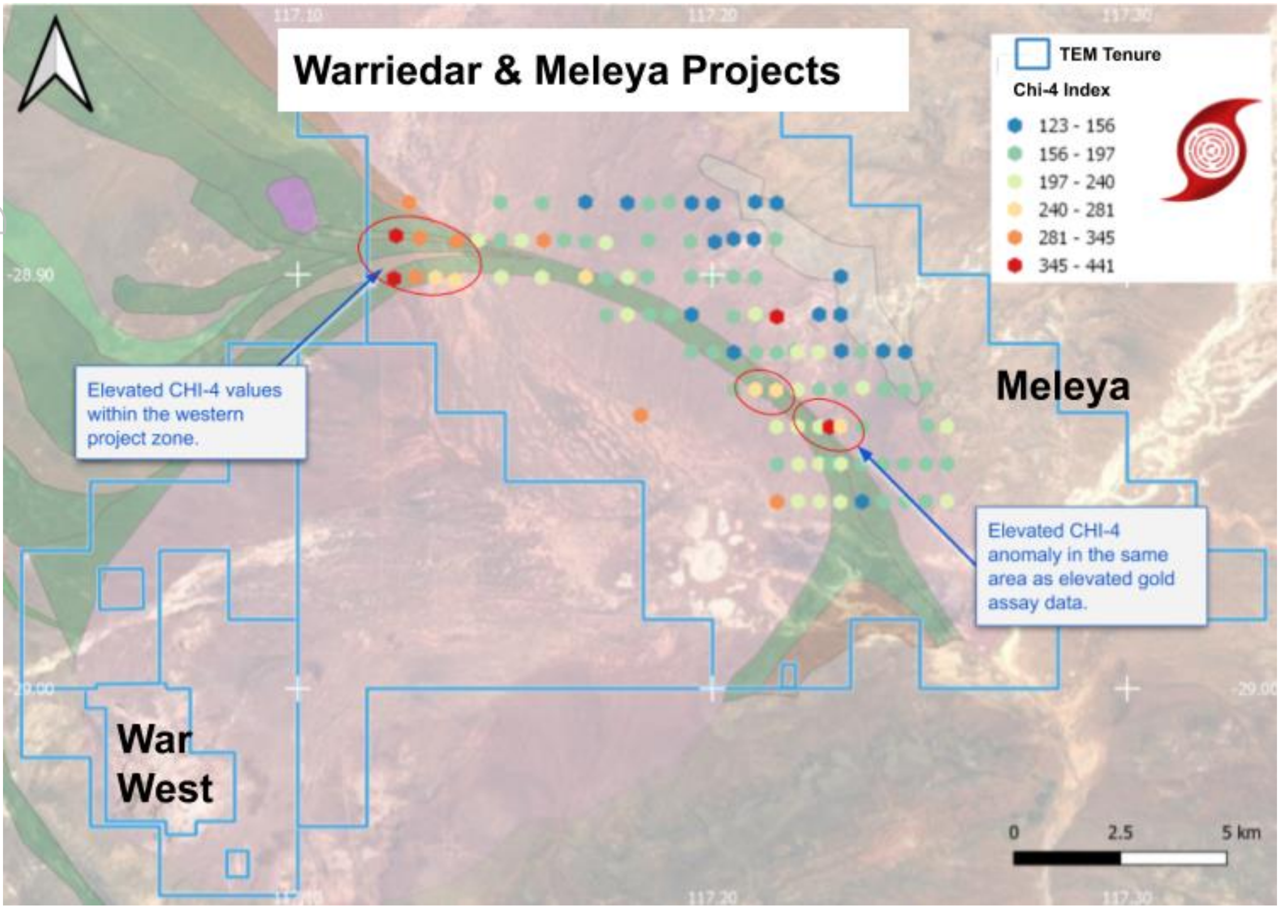

Figure 4: Warriedar geology map with distribution of CHI4 index data

Review of Operations

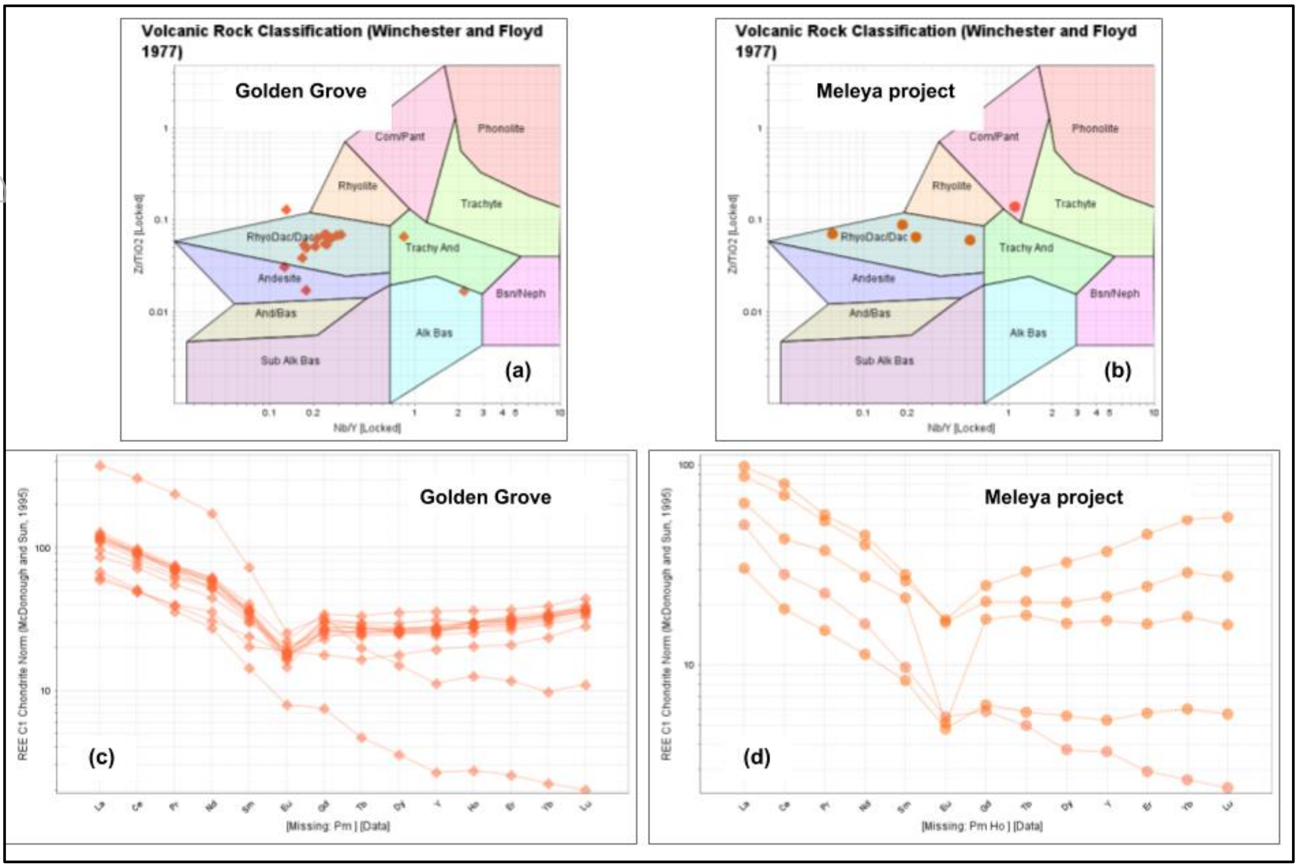

Figure 5: Comparable host rock geochemistry between Golden Grove and Meleya (a-b immobile element plots, c-d normalised chondrite trace element plots)

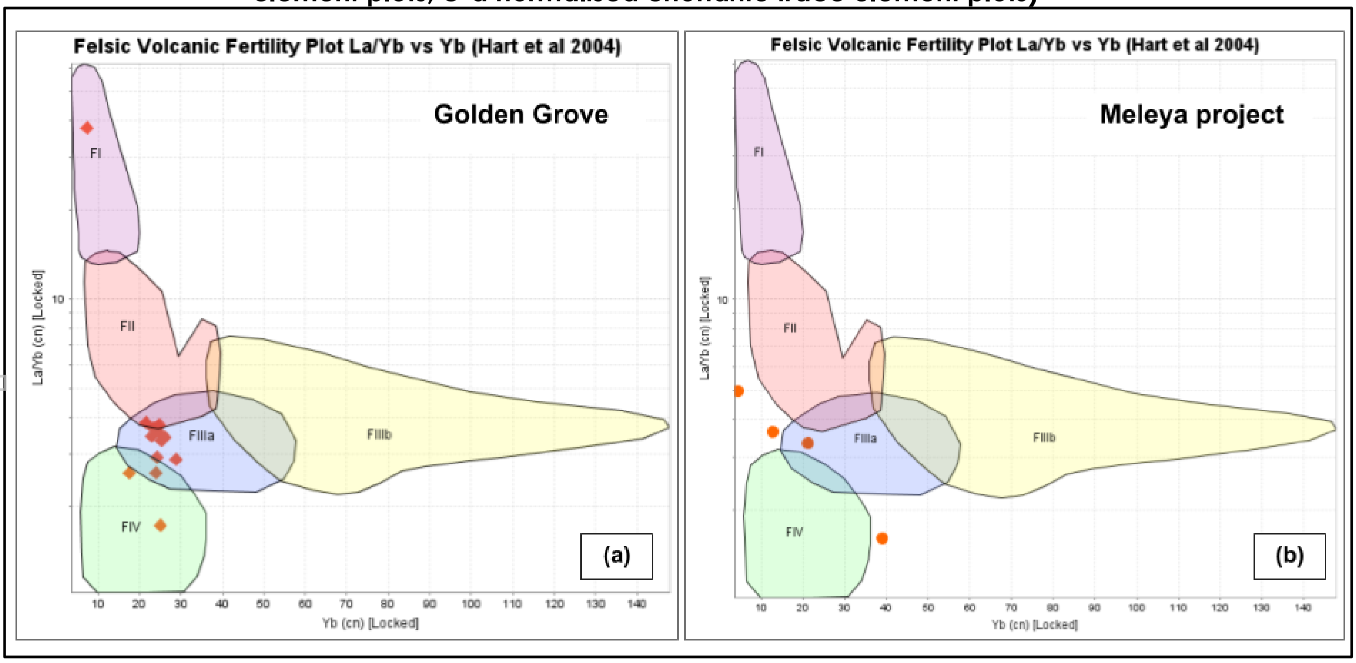

Figure 6: Plot of La/Yb vs Yb as proxy for fertility receptor for VMS (F1 Purple being non-fertile)

Review of Operations

Euro Project

Background

The Euro Project covers more than 176km^2 of 100% Tempest owned tenements in the Yalgoo region of Western Australia.

The project represents a significant section of the Yalgoo Greenstone belt. Parts of the project were explored in the 1990's and early 2000's for gold and iron ore, with drilling occurring in the North of the project area encountering significant gold mineralisation but due to depressed metal prices, were not considered priority at the time and not followed up.

The Euro Project is wedged between 4 current major operations: Karara (Iron), Shine (Iron), Mt Mulgine (Gold/Tungsten) and Rothsay (Gold/Copper) and share the same geology. Yet despite this, much of the project remains largely unexplored and highly prospective for a number of commodities.

Activities

Work completed during the reporting period include data compilation and analysis, geological interpretation and reconnaissance fieldwork.

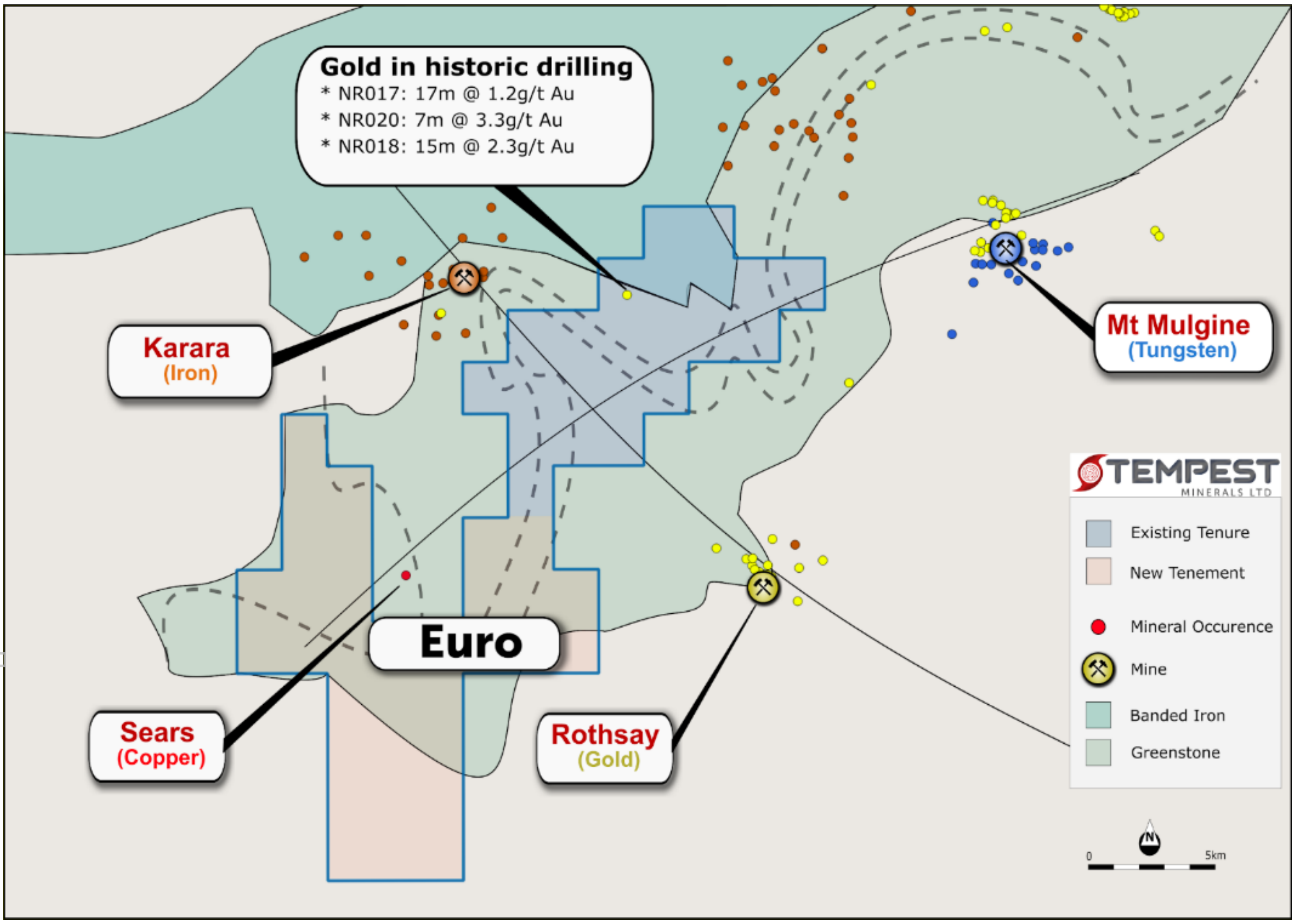

Figure 7: Euro Project overview

New geological interpretations confirm the presence of significant structural complexity with heavily folded, large open folds showing an axial planar orientation roughly NW-SE in association with vestiges of a second phase of refolding striking N-S. The former generation of fold axial planes are host to intense shearing visible both on local and regional scales and appears relevant to hosting both the gold discovered in the N-E of the Euro Project and potentially the Rothsay Mine itself.

Review of Operations

Using large data sets including Tempests' exclusive magnetic geophysical models, the company has identified significant prospectivity at the Euro Project much greater than previously recognised and clear stratigraphic and alteration trends linking known mineralisation to areas of little or no exploration.

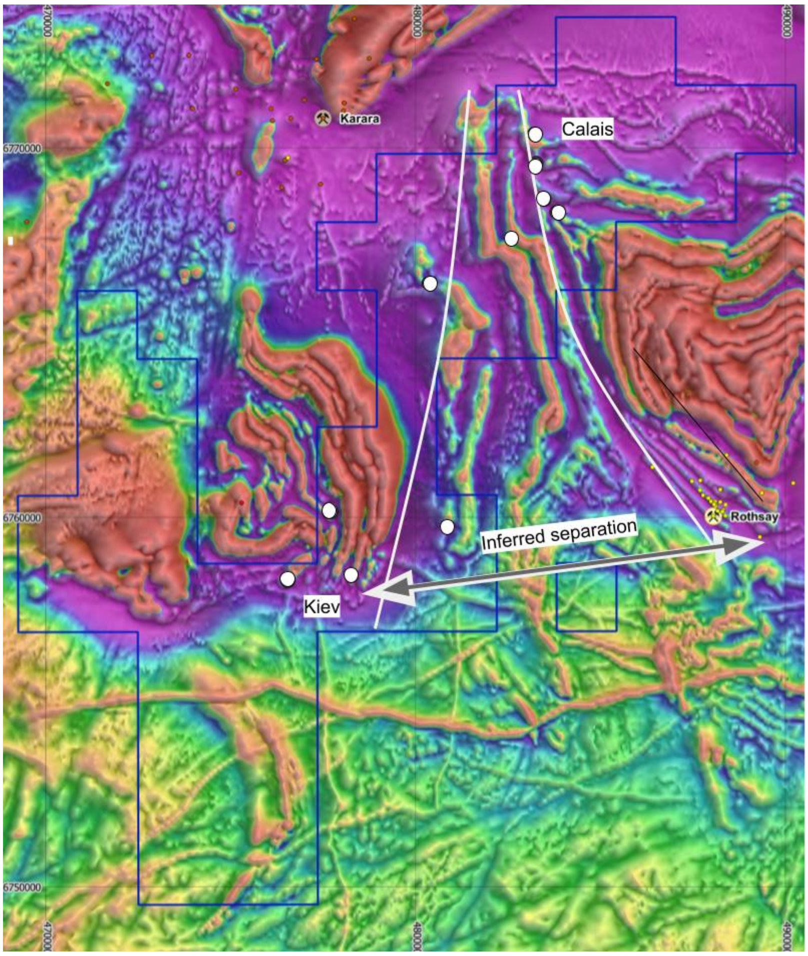

Figure 8: Euro Project new Kiev target area identified from magnetics

Calais Target: Shallow drilling (mostly (<50m) RAB holes) conducted in the late 90's and early 2000's by Aztec, Normandy Gindalbie and others for basement geochemical analysis were concentrated in one small area in the central western apex of the major fold hinge.

A number of these early holes intersected appreciable levels of near surface gold which were not considered a priority at the time due to depressed metal prices.

This drilling is open in all directions and indicate the Calais target may represent a much larger overall mineralised zone.

Kiev Target: NW-SE striking structures may be part of a larger fold and shear complex which formed the 'heart shaped' greenstone sequence that now separates the Kiev target with its distinct demagnetised zone similar to the Rothsay deposit.

Review of Operations

Initial fieldwork at the Euro Project has uncovered the presence of iron rich formations throughout the project. Although exploration on the project into this target type is in its infancy, Tempest considers the presence of large strikes of this iron rich stratigraphy outcropping with comparable geology to the proximal multiple large scale (multi-billion tonne) iron ore production centres to be highly encouraging and ripe for potential additional iron ore sources.

Figure 9: Outcropping iron formations at the Euro Project

Review of Operations

War West Project

Background

123km² of granted tenure with multiple known gold occurrences and sits within 20km of two milling and processing facilities. The War West Project is interpreted by Tempest to host a significant Intrusive Related Gold System (IRGS).

Recent high-profile discoveries such as De Grey Mining Ltd's (ASX: DEG) Hemi Deposit have spotlighted the potential of this lesser known mineralisation style in Western Australia.

The War West Project is exemplified by a large 15km x 3km highly altered zone of intermediate composition intrusive known as the Walganna Suite which in turn flanked and underlain by greenstones and volcanics and.

The project is highlighted further by large scale multiple indicator geochemical anomalies within the altered zone with high grade vein rock chips, frequent visible gold and significant alluvial and artisanal hard rock gold mining within the project bounds.

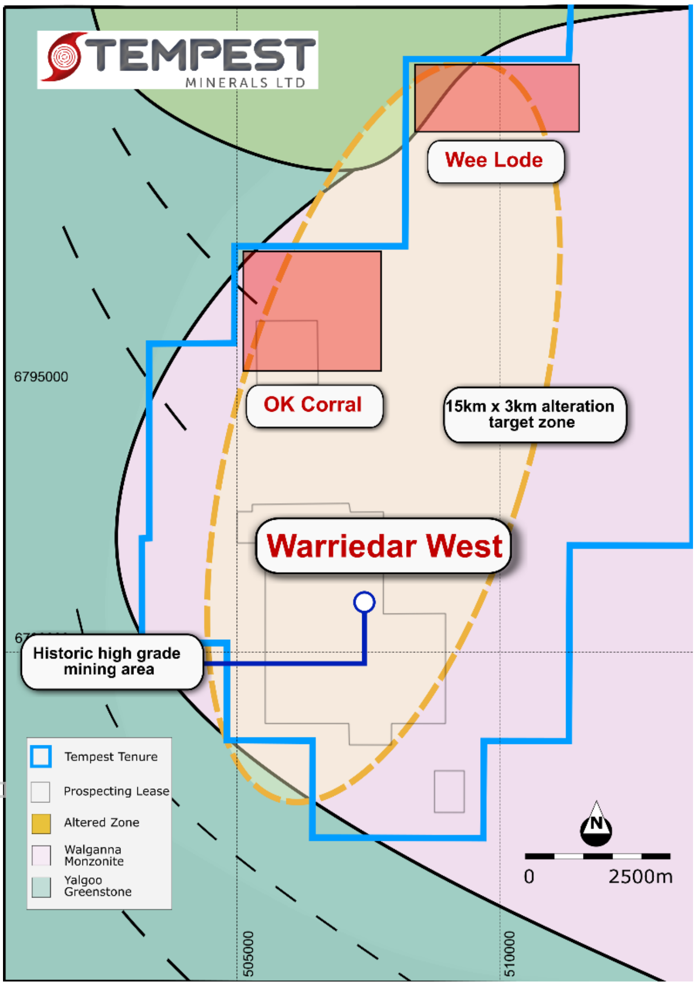

Figure 10: War West schematic geological overview with 2020 drill targets

Review of Operations

Activities

Tempest continued field work at the War West Project after a short pause while assessing and responding to impacts of the emergence of Covid-19 in early 2020. Activities included geological mapping, surface geochemistry sampling and drilling.

An initial reconnaissance drilling program was completed to test several areas within the northern portion of the Warriedar West Project. These areas contain previously announced surface anomalies including 8gpt gold from rock chip sampling.

Widespread gold was intersected at the OK Corral target at surface to shallow subsurface zones interpreted as silica rich cap to the Walganna Suite and showing the potential for large scale bulk tonnage style mineralisation at the project.

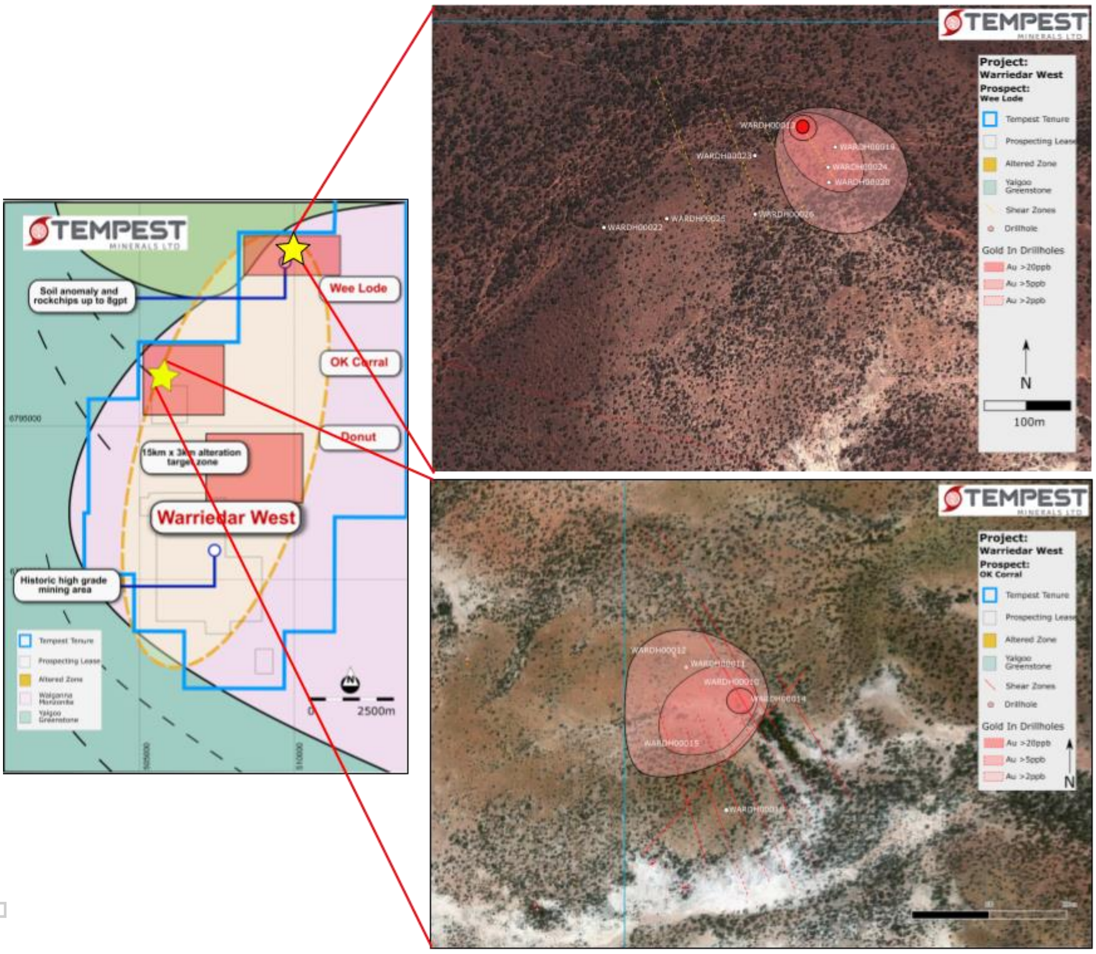

Figure 11: War West schematic geological overview with 2020 drill targets

Drilling at the Wee Lode target concentrated on several target areas of shallow, outcropping zones of highly altered silica rich intrusive cap and known quartz lodes and intersected similarly wide spaced shallow gold with a maximum 1m @ 5gpt gold as part of several metres of weathered mineralized quartz vein in hole 13. This mineralized lode extends the continuity of the outcropping vein down-dip, however, the mineralization remains open in all directions.

Review of Operations

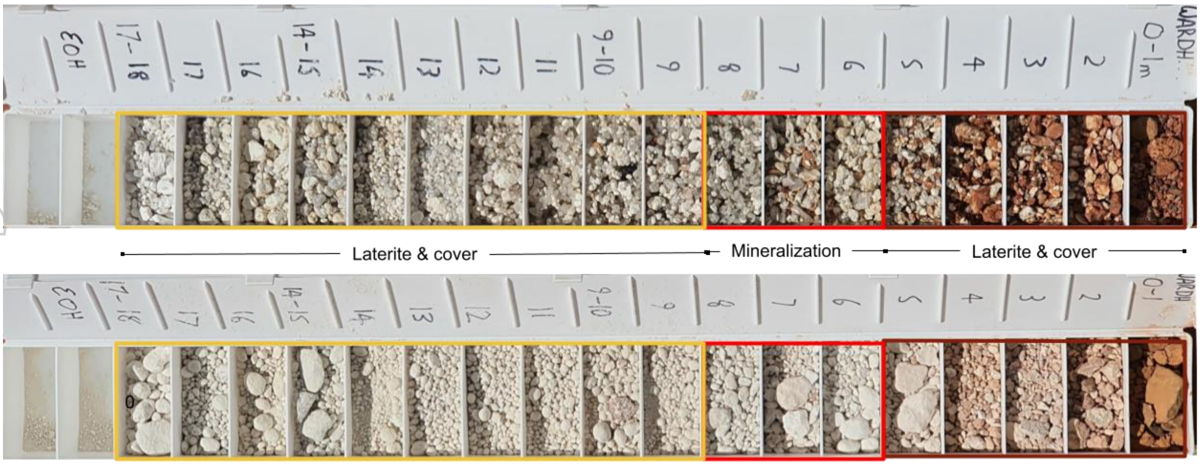

Figure 12: WARDH0013 Sample trays (wet and dry) with key intercepts highlighted in red

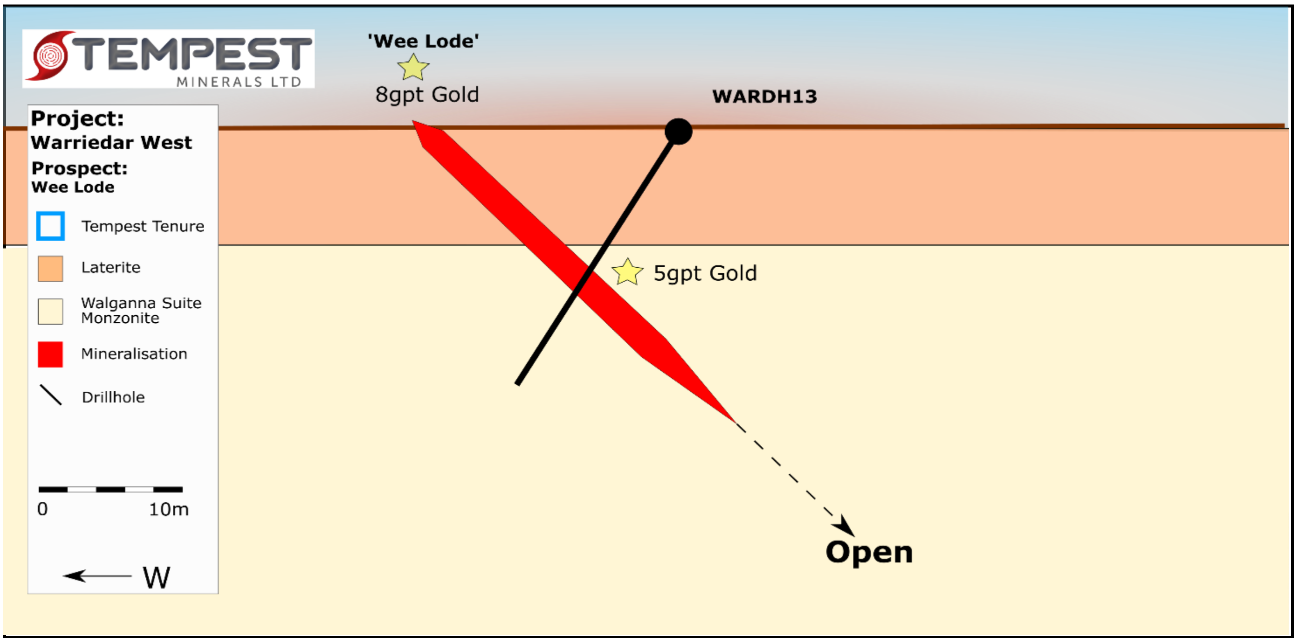

Figure 13: Simplified Cross section through WARD0013

Further drilling at the Clementine target yielded further mineralised laterite and quartz lode intercepts, however with the geologically important discovery of greenstone stratigraphy underlying the Walganna suite within 10 metres of the surface.

Previous geophysical modelling and geological survey interpretations have shown the Walganna Suite as likely to exist as a mushroom diapir. This drilling program confirmed this geometry for the first time. This is particularly relevant as (contrary to historical depiction) the Walganna Suite is extremely thin within kilometres of its periphery and therefore unbridles enormous potential for shallow 'under cover' discoveries.

Review of Operations

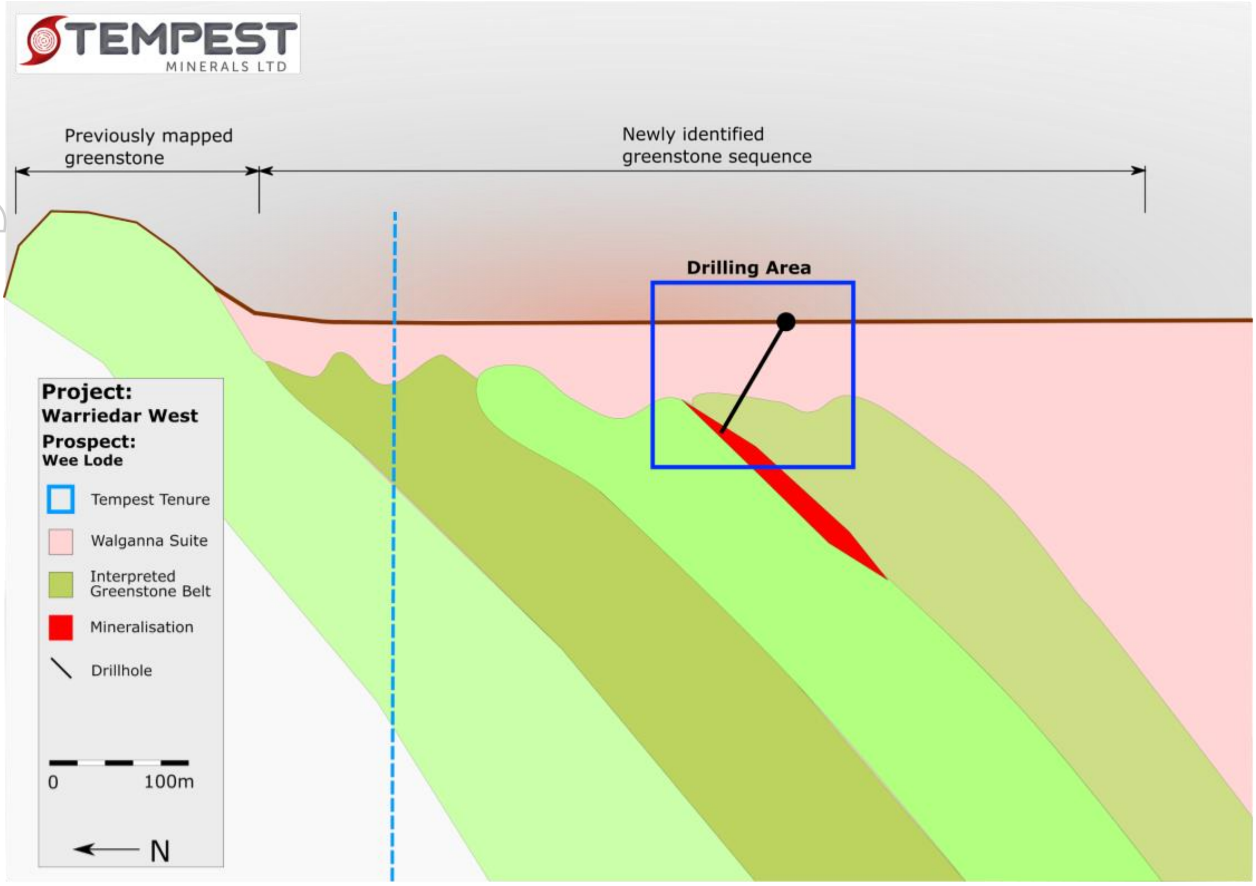

Figure 14: Schematic cross section through Walganna Suite diapir with underlying Yalgoo Greenstones

A large surface geochemistry program was undertaken across the span of the Wee Lode and Clementine target areas to determine the effectiveness of this technique for determining the presence and depth of the underlying greenstones and potential mineralisations. This study is in progress.

Review of Operations

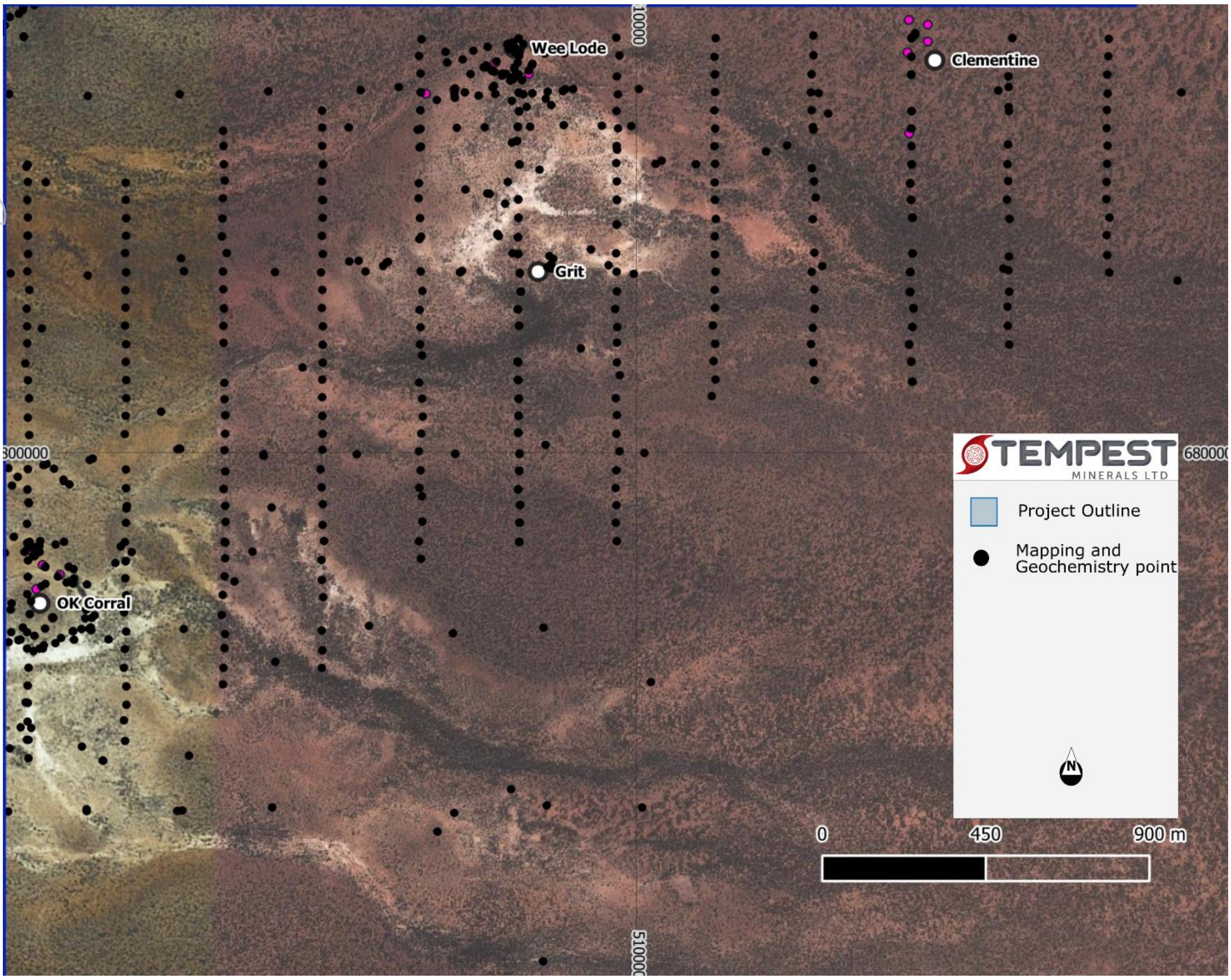

Figure 15: Wee Lode and Clementine target area surface mapping and geochemistry

Messenger Project

Background

The Messenger Project comprises 2 tenements totalling 201km^2 (93km^2 granted and 108km^2 pending) 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 the late 1890's when gold was first discovered, and the project hosted a state processing facility which processed ore at an estimated grade of between 2 and 10 ounces per ton. 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.

Review of Operations

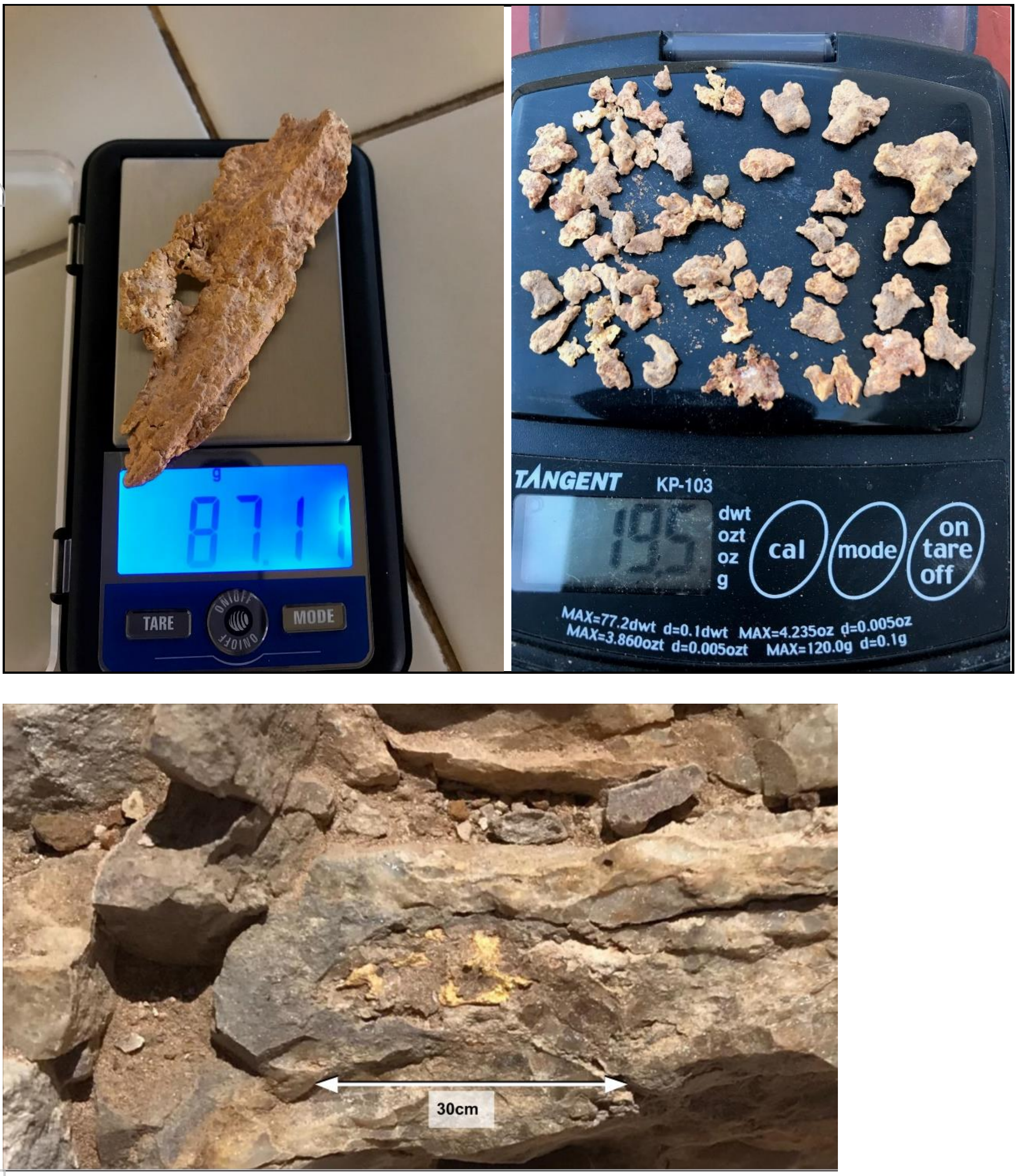

Figure 16: Nuggets found at surface at the Messenger Project in FY2020-2021

Activities

Activities completed in FY2020-2021 at the Messenger Project included a significant enlargement of the project (application for an additional ~108km^2 / 107% increase) in addition to several mapping and sampling campaigns and drilling.

Review of Operations

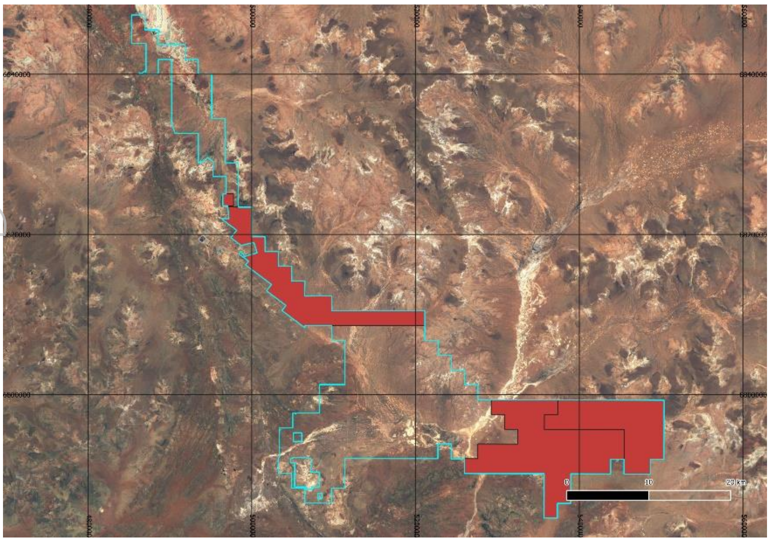

Figure 17: Additional tenure applied for by Tempest in the Yalgoo Region

Several mapping and geochemical sampling programs were completed with 273 samples taken across two target zones. All samples sieved to coarse medium and fine fractions and were assayed using pXRF with selected trial lines check assayed with conventional aqua-regia and ultrafine analysis.

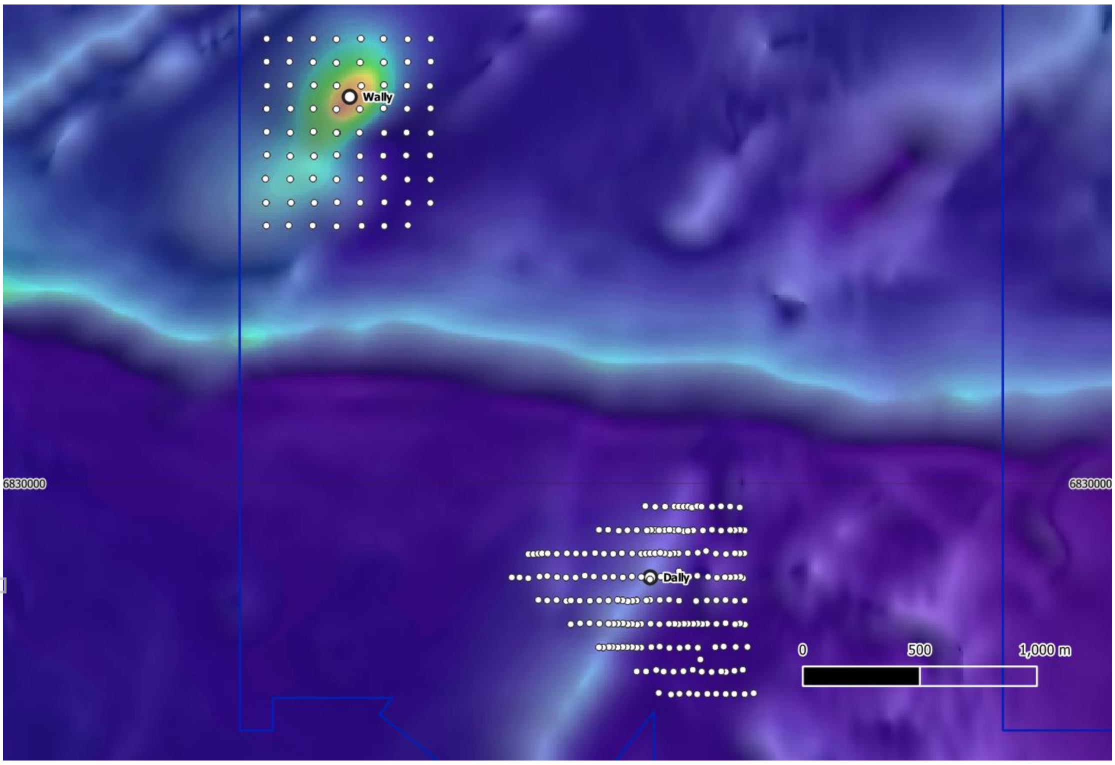

Figure 18: Surface mapping and total magnetic intensity at the Dally and Wally targets

Review of Operations

2,100m of RC drilling was completed at two priority drill target areas delineated by mapping and sampling at the Messenger Project (Dally and Wally).

Figure 19: 2020 Drilling at the Dally and Wally targets

Several drillholes were drilled below known mineralisation at the "Messengers Patch" mining centre. Quartz veining prevalent throughout the drilling is believed to be analogous to the mineralisation historically mined at very high grades from the surface to several 10's of metres in the early 1900's.

Although most drillholes intercepted thick quartz veining - including occasional minor visible sulphide and oxide after sulphide - geochemical relationships noted in the assay results indicate that the host rocks have been altered by at least 2 generations of gold bearing mineralization (associated with sodic alteration and another associated with more mafic rocks). Preliminary indications are that these are not specifically associated only with the quartz reefs.

Peak values included 11m @ 163ppb including 1m @ 0.7gpt Au from 11m. Although significant gold was discovered in this initial program - these results indicate that the primary source of much of the mineralization is yet to be revealed and may yield additional substantial results in the future.

Review of Operations

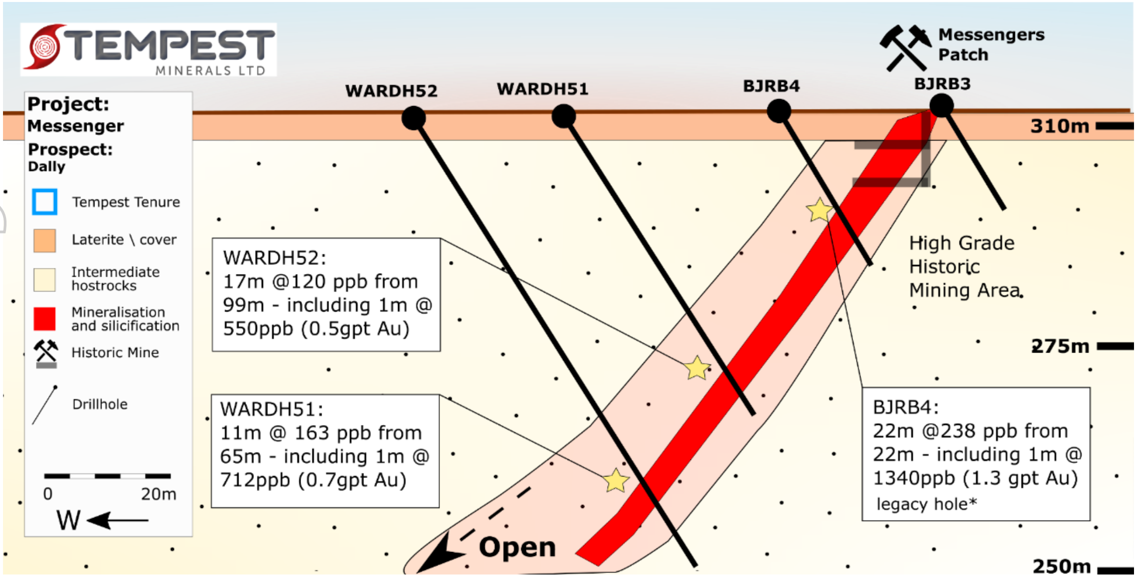

Figure 20: Cross section through the Messengers Patch historic mining centre (WARDH51-52)

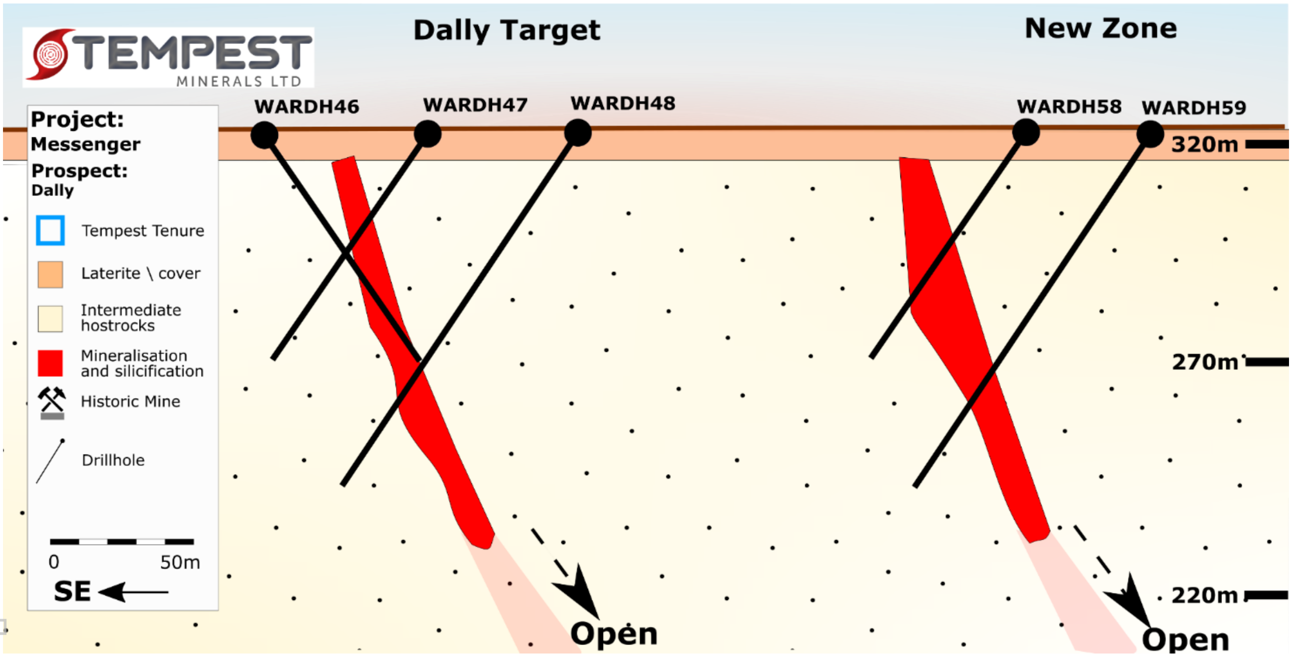

Figure 21: Cross section through drilling at the Dally with new parallel mineralized zone

Review of Operations

Mt Magnet

Range Project

Background

The Range Project consists of 17 tenements for 20km^2 located in Mount Magnet, 5km along strike from the prolific +6Moz Mount Magnet Operations. The project hosts a number of artisanal mining shafts and surface workings with known gold mineralisation within an over geological, geophysical and geochemical target envelope.

Activities

Work completed during the reporting period included continued data analysis, reconnaissance field mapping and sampling was also conducted with the view of generating drill targets to be potentially tested.

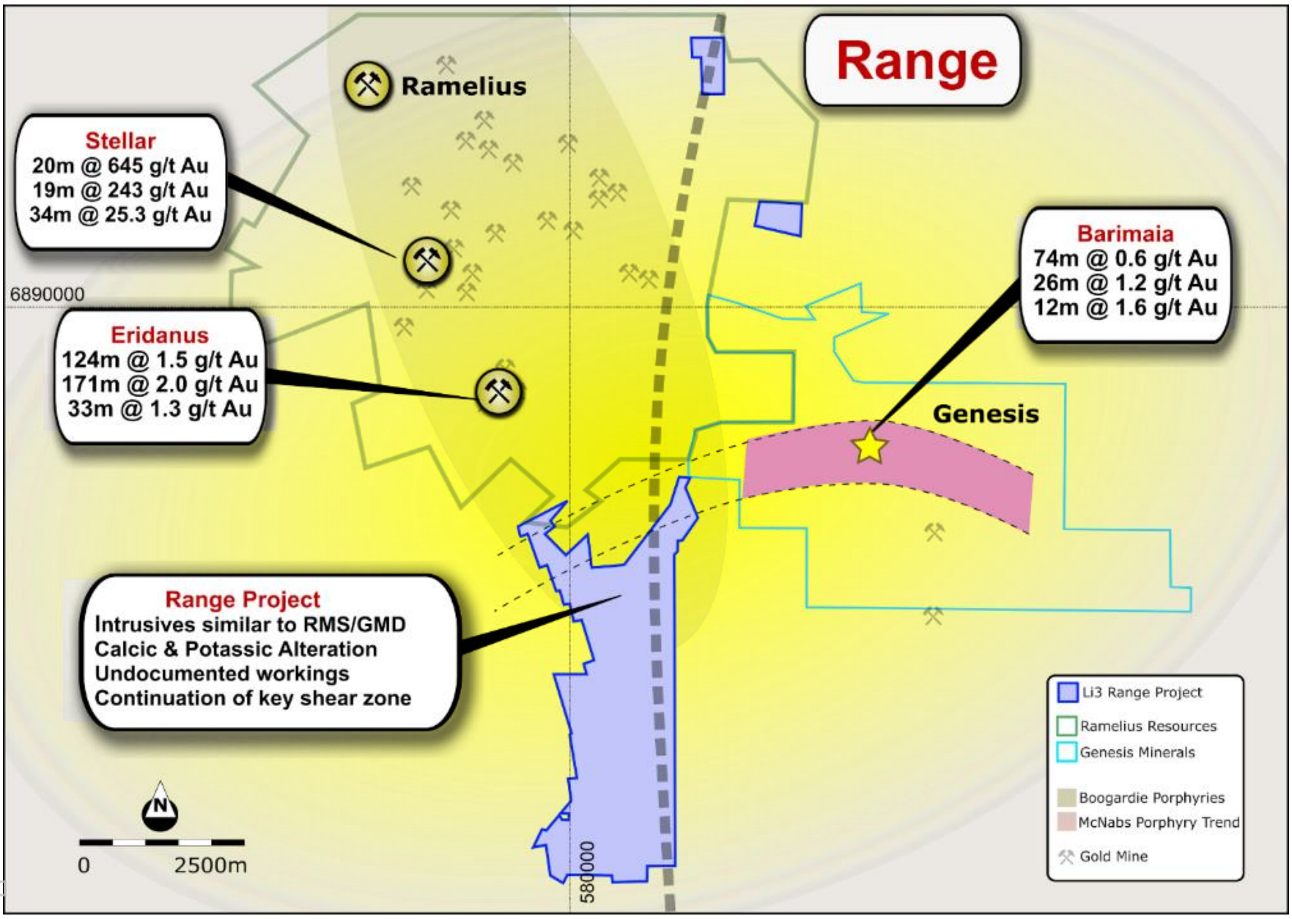

Figure 22: Overview of the TEM Range Project in Mt Magnet

Review of Operations

South East Yilgarn

(YLP)

Background

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

Activities

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

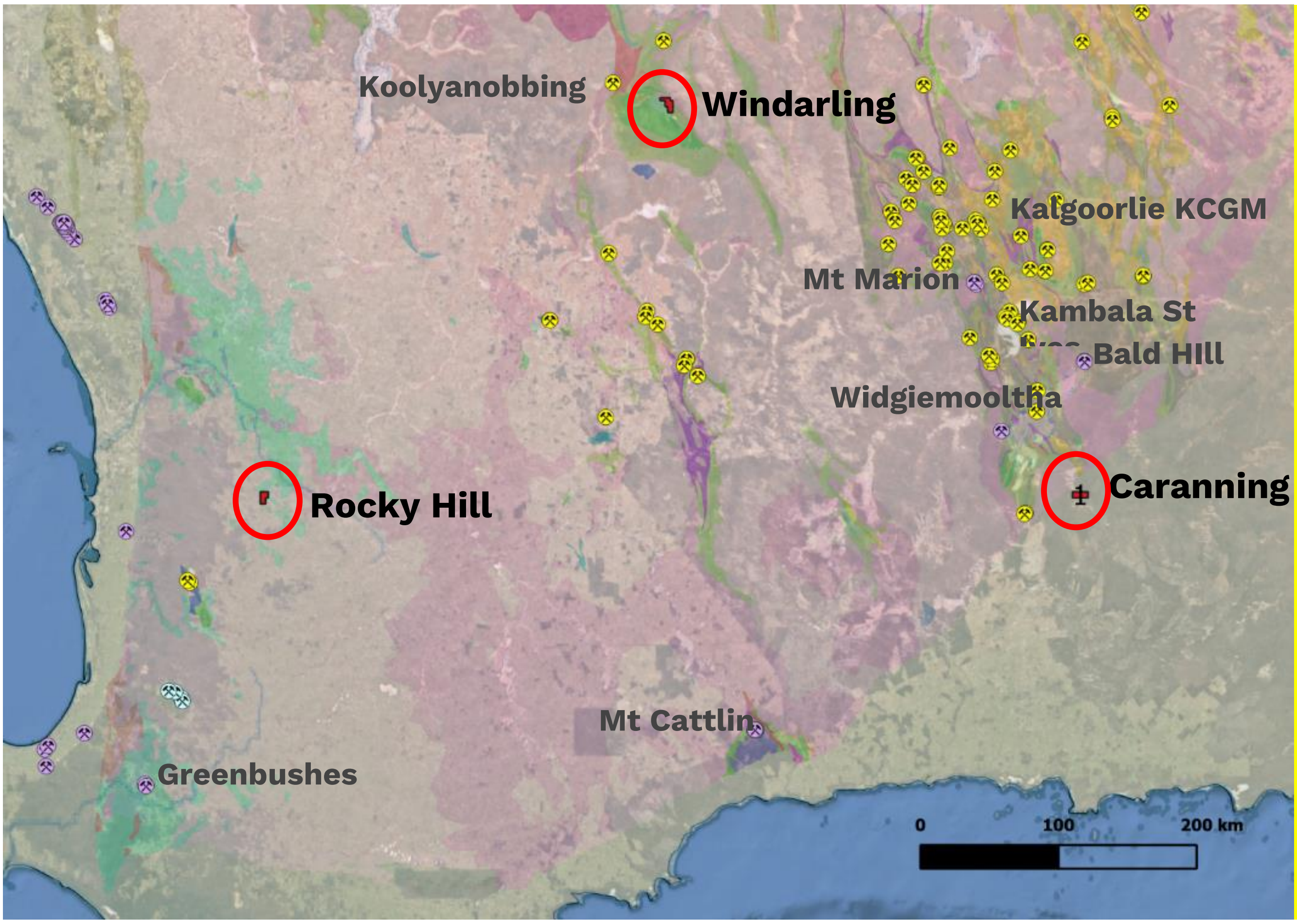

Figure 23: YLP Projects Overview

African Projects

In June 2020, the Company entered into a sale agreement with an African focussed multi-commodity explorer Premier African Minerals Limited (AIM listed under the ticker PREM). Premier agreed to purchase the African projects and settlement occurred by payment of the purchase consideration of AUD$150,000 plus the payment of inspection fees through the issue of 124,512,702 Premier shares to Tempest. In March 2021, the Company sold 50,000,000 PREM shares for net sale proceeds of GBP 88,228.50 (AUD $159,042).

Tempest retains exposure to the projects and Premier through this equity holding.

US Projects

The Company sold its 80% interest in the Tonopah Lithium Project in Nevada, United States of America, to ASX listed Argosy Minerals Ltd (ASX:AGY). Tempest retains exposure to the project through an agreed milestone payment of $250,000 payable upon Argosy announcing a JORC compliant reserve at the project of at least one million tonnes of lithium carbonate equivalent product or the commencement of commercial production of lithium product at the Tonopah Lithium Project.

Review of Operations

Strategy

Tempest's 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 frequently reviews organic and acquisition-based growth opportunities which fit the company's corporate and technical criteria.

Likely Developments

The Company will continue its mineral exploration activities with the objective of finding mineralised resources. The Company will also consider the acquisition of further prospective exploration interests and where appropriate secure joint venture partners to assist in financing exploration activities.

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 borders, the Company is on track to complete the majority of its planned 2021/22 exploration program during the current field season.

Directors' Report

The directors submit their report on the consolidated entity ("Group") consisting of Tempest Minerals Ltd and the entities it controlled at the end of, and during, the financial year ended 30 June 2021.

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:

Brian Moller
Don Smith
Vincent Mascolo
Andrew Haythorpe
Owen Burchell

Information on Directors

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

Brian Moller – Non-Executive Chairman

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.

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

- DGR Global Ltd* (since 2 October 2002)
- Aus Tin Mining Limited* (since 1 December 2006)
- Newpeak Metals Limited* (since 22 January 2003)
- Platina Resources Ltd* (since 30 January 2007)
- Solgold PLC*^ (since 28 February 2013)
- Aguia Resources Limited (from 18 December 2013 to 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, nor has he served as a director of any other listed company in the last three years.

Directors' Report

Vincent Mascolo – Independent 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:

- IronRidge Resources Limited^ (since listing on 12 February 2015)
- DGR Global Ltd (from 30 September 2002 to 28 June 2021)

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

Vincent is chairman of the Audit & Risk Management Committee.

Andrew Haythorpe – Independent Non-Executive Director

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

Andrew has a Bachelor of Science (Hons) from 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:

- New Energy Minerals Ltd (appointed 3 May 2021 as Managing Director)
- Accelerate Resources Ltd (from 7 September 2017 to 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, nor has he served as a director of any other listed company in the last three years.

Company Secretary

Paul Jurman is involved with a diverse range of Australian public listed companies in company secretarial and financial roles. He is currently company secretary of Platina Resources Ltd 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 ($0.04, expiring 30-Sep-2022)
B. Moller	1,074,613	3,000,000
D. Smith	10,280,372	4,000,000
V. Mascolo	1,575,000	3,000,000
A. Haythorpe	513,000	3,000,000
O. Burchell	9,902,577	3,000,000

Directors' Report

Principal Activities

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

Dividends Paid or Recommended

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

Review of Operations

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

Operating Results

The Group's operating loss for the financial year was $754,810 (2020: $1,652,907). Exploration and evaluation expenditure incurred during the year totalled $946,445 (2020: $366,546).

Review of Financial Condition

Capital Structure

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.

During the year ended 30 June 2021, the following shares were issued:

- In July 2020, the Company raised $817,949 through a non-underwritten non renounceable 1-for-2 pro-rata Entitlement Offer (Offer) issuing 51,121,816 ordinary shares at an offer price of $0.016 per ordinary share, as well as $360,186, being the shortfall of 22,511,599 ordinary shares, which was taken up by sophisticated and professional investors of the Lead Manager, RM Corporate Finance Pty Ltd (RM), for a total of $1.178 million from the Offer;
- To accommodate the excess demand for the shortfall under the Offer, the Company, in conjunction with RM, raised a further $176,000 (before costs) at an issue price of $0.016 per ordinary share from professional and other exempt investors sophisticated clients of RM;
- In September 2020, 377,796 unlisted options were exercised at $0.04896 per option and converted to 377,796 ordinary shares;
- In September 2020, 3,750,000 ordinary shares were issued to RM for acting as Lead Manager to the Offer; and
- In December 2020, the Company raised $1,155,443 through a placement of 35,013,422 ordinary shares at an issue price of $0.033 each (Placement) to sophisticated investors of RM, the Lead Manager of the Placement. The Company also issued 750,000 shares to nominees of RM as part consideration for acting as Lead Manager to the Placement.

During the year ended 30 June 2021, the following unlisted options were issued:

- 16,000,000 unlisted options were issued to the Directors, following approval by shareholders at the General Meeting held on 27 August 2020. An additional 2,000,000 unlisted options were issued under the Employee Share and Option Plan to company secretary, Mr Jurman. These unlisted options are exercisable at $0.04 each and expire on 30 September 2022;

No new performance rights were issued during the year ended 30 June 2021.

During the year ended 30 June 2021, 377,796 unlisted options were exercised and converted to 377,796 ordinary shares, 40,397,147 options expired and the remaining 500,000 performance rights expired.

As at 30 June 2021 the Company had 271,791,306 ordinary shares and 18,000,000 unlisted options on issue.

Directors' Report

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 28 August 2021, the Company announced a capital raising, comprising of a placement of 23,000,000 ordinary shares at an issue price of $0.017 cents per share to raise $391,000 and a non-renounceable entitlement offer to eligible shareholders of one new fully paid ordinary share for every three ordinary shares held at an issue price of $0.017 per share, to raise approximately an additional $1,252,000 (before costs), together with one free attaching option for every three shares issued.

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 only in Australia 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.

Directors' Report

- 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.

Directors' 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.

Covid-19

The financial results for the year have been influenced by the ongoing 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	Managing Director
Vincent Mascolo	Non-Executive Director
Andrew Haythorpe	Non-Executive Director
Owen Burchell	Non-Executive Director

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

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

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

Directors' Report

Remuneration Report (Audited) (Continued)

Performance-Based Remuneration

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

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

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

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

Directors

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

Executives

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

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

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

- Base remuneration of $240,000 per annum inclusive of superannuation (from ASX listing date, being 3 April 2020);
- Long term incentive and KPIs to be decided by the Board; and
- 6 months' written notice of termination by Mr Smith and the shorter of 12 months written notice or the remaining period left in the initial term by the Company.

Remuneration Details of Key Management Personnel

The remuneration of the key management personnel of the Group for the years ended 30 June 2021 and 30 June 2020 were as follows:

Directors' Report

Remuneration Report (Audited) (Continued)

Year Ended 30 June 2021:

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 [1]			
	$	$	$	$	$	$	$	%	%
B. Moller	55,001	-	-	-	-	34,950	89,951	-	39
D. Smith	240,000	-	-	-	-	46,600	286,600	-	16
V. Mascolo	36,667	-	-	-	-	34,950	71,617	-	49
A. Haythorpe	36,667	-	-	-	-	34,950	71,617	-	49
O. Burchell	36,667	-	-	-	-	34,950	71,617	-	49
Total	**405,002**	**-**	**-**	**-**	**-**	**186,400**	**591,402**		

1. 16 million options were issued to directors, following shareholder approval received at a general meeting of shareholders held in In August 2020. Refer to Note 22 for assumptions used to value these options.

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.

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 2021 and 2020 were as follows:

Key Management Personnel	Balance at 1 July 2020	Participation in Rights issue	Other Changes	Balance at 30 June 2021
B. Moller	2,162,500	312,500	(1,400,387) [1]	1,074,613
D. Smith	6,601,718	3,300,858	377,796 [2]	10,280,372
V. Mascolo	1,050,000	525,000	-	1,575,000
A. Haythorpe	342,000	171,000	-	513,000
O. Burchell	6,601,718	3,300,859	-	9,902,577

1. Off market trade and transfer
2. Exercise of unlisted options

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 Mining Pty Ltd 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 2021 and 2020 were as follows:

Directors' Report

Remuneration Report (Audited) (Continued)

Key Management Personnel	Balance at 1 July 2020	Other Movement[2]	Issued[1]	Balance at 30 June 2021	Total Vested 30 June 2021	Total Vested and Exercisable 30 June 2021
B. Moller	132,500	(132,500)	3,000,000	3,000,000	3,000,000	3,000,000
D. Smith	377,796	(377,796)	4,000,000	4,000,000	4,000,000	4,000,000
V. Mascolo	-	-	3,000,000	3,000,000	3,000,000	3,000,000
A. Haythorpe	-	-	3,000,000	3,000,000	3,000,000	3,000,000
O. Burchell	377,796	(377,796)	3,000,000	3,000,000	3,000,000	3,000,000

1. Options issued to directors, following shareholder approval received at a general meeting of shareholders held in August 2020.
2. Mr Smith exercised 377,796 options and the options held by Mr Moller and Mr Burchell expired unexercised.

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

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

16,000,000 unlisted options were issued to Directors, as approved by shareholders at the General Meeting held on 27 August 2020. These unlisted options are exercisable at $0.04 each and expire on 30 September 2022.

The basic terms and conditions of each option affecting key management personnel remuneration in the current year is as follows:

Grant date	Date vested and exercisable	Expiry date	Exercise price (Cents)	Value per option at grant date (Cents)	Number of options
27 August 2020	27 August 2020	30 September 2022	4	1.17	16,000,000

Refer to Note 22 for assumptions used to value these options.

Performance Rights Held by Key Management Personnel

There were no performance rights held by key management personnel for the year ended 30 June 2021.

Performance Rights Granted as Remuneration

No performance rights were granted during the year as remuneration.

Directors' Report

Remuneration Report (Audited) (Continued)

Other transactions with Key Management Personnel

Technical consulting services amounting to $433,996 (30 June 2020 - $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 2021. Legal fees amounting to $59,840 (30 June 2020 - $254,591) were paid to Hopgood Ganim Lawyers, a legal firm where director Brian Moller is a partner in their Brisbane office.

There have been no other transactions with key management personnel during the year ended 30 June 2021.

End of Remuneration Report (Audited)

Options

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

Unlisted Options

Issue Date	Expiry Date	Exercise Price	Number
28-Aug-20	30-Sep-22	$0.04	18,000,000
TOTAL			**18,000,000**

There have been no unissued shares or interests under option of any controlled entity within the Group 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, there were no performance rights on issue. The remaining 500,000 performance rights on issue expired unvested on 10 January 2021.

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	9	9	2	2
D. Smith	9	9	n/a	n/a
V. Mascolo	9	9	2	2
A. Haythorpe	9	8	n/a	n/a
O. Burchell	9	9	n/a	n/a

Directors' Report

Corporate Governance Statement

The Board of Directors of the Company is responsible for the corporate governance of the Company and guides and monitors the business and affairs on behalf of the shareholders by whom they are elected and to whom they are accountable. The Company's governance approach aims to achieve exploration, development and financial success while meeting stakeholders' expectations of sound corporate governance practices by proactively determining and adopting the most appropriate corporate governance arrangements.

ASX Listing Rule 4.10.3 requires listed companies to disclose the extent to which they have followed the recommendations set by the ASX Corporate Governance Council during the reporting period. The Company has disclosed this information on its website at www.tempestminerals.com/governance. The Corporate Governance Statement is current as at 30 June 2021, and has been approved by the Board of Directors.

The Company's website at www.tempestminerals.com contains a corporate governance section that includes copies of the Company's corporate governance policies.

Indemnifying Directors and Auditors

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

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

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

Proceedings on Behalf of the Company

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

Non-Audit Services

There have been no non-audit services provided by the Company's auditor during the year.

Auditor's Independence Declaration

The Company's auditor, HLB Mann Judd (WA Partnership), has provided the Board of Directors with an independence declaration in accordance with section 307C of the Corporations Act 2001 and is attached to and forms part of this financial report.

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

Don Smith
Managing Director

29 September 2021
Perth, Western Australia

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Tempest Minerals Ltd for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
29 September 2021

L Di Giallonardo
Partner

hlb.com.au

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Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

	Note	30 June 2021	30 June 2020
		$	$
Other Income	2	25,726	47,714
Fair value gain on investments	15	316,655	-
Corporate and administrative expenses	3	(283,994)	(327,039)
Depreciation	9	(2,997)	(4,012)
Employee benefits expense	3	(530,001)	(502,746)
Exploration expenses expensed as incurred		-	(175,326)
Fair value adjustment for held for sale asset	14	-	42,588
Fixed asset written off		-	(2,175)
Foreign exchange gain/(loss)		4,025	(6,656)
Impairment of exploration assets	8	-	(749,785)
Legal expenses		(62,942)	(197,353)
Share-based payments (expense) / reversal	22	(200,400)	221,883
Loss from continuing operations		(733,928)	(1,652,907)
Loss from discontinued operations	14	(20,882)	-
Loss before income tax expense		(754,810)	(1,652,907)
Income tax expense	4	-	-
Loss for the year		**(754,810)**	**(1,652,907)**
Other comprehensive income			
Other comprehensive income/(loss) for the period, net of tax		-	-
Total comprehensive loss for the period		**(754,810)**	**(1,652,907)**
Loss for the period attributable to:			
Owners of the parent company		(754,756)	(1,652,831)
Non-controlling interests		(54)	(76)
		(754,810)	**(1,652,907)**
Total comprehensive loss for the period attributable to:			
Owners of the parent company		(754,756)	(1,652,831)
Non-controlling interests		(54)	(76)
		(754,810)	**(1,652,907)**
Loss per share attributable to owners of the parent company		**Cents**	**Cents**
Basic and diluted earnings per share	18	(0.3)	(1.3)
Basis and diluted earnings per share from continuing operations	18	(0.3)	(1.3)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As at 30 June 2021

	Note	30 June 2021 $	30 June 2020 $
CURRENT ASSETS			
Cash and cash equivalents	5	785,206	106,008
Trade and other receivables	6	26,920	25,479
Prepayments	7	9,419	21,701
Held for sale assets	14	-	167,924
Financial assets at FVTPL	15	325,537	-
Total Current Assets		**1,147,082**	**321,112**
NON-CURRENT ASSETS			
Plant and equipment	9	4,199	7,196
Exploration and evaluation assets	8	1,908,256	961,811
Total Non-Current Assets		**1,912,455**	**969,007**
TOTAL ASSETS		**3,059,537**	**1,290,119**
CURRENT LIABILITIES			
Trade and other payables	10	88,464	149,975
Total Current Liabilities		**88,464**	**149,975**
TOTAL LIABILITIES		**88,464**	**149,975**
NET ASSETS		**2,971,073**	**1,140,144**
EQUITY			
Issued capital	11	13,628,282	11,242,943
Reserves	12	200,400	246,410
Accumulated losses		(10,856,734)	(10,348,388)
Equity attributable to owners of the parent company		2,971,948	1,140,965
Non-controlling interests	30	(875)	(821)
TOTAL EQUITY		**2,971,073**	**1,140,144**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2021

		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 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 loss		**-**	**(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)	22	-	-	(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**
Loss for the period		-	(754,756)	-	(754,756)	(54)	(754,810)
Total comprehensive loss		**-**	**(754,756)**	**-**	**(754,756)**	**(54)**	**(754,810)**
Issue of shares	11	2,366,842	-	-	2,366,842	-	2,366,842
Exercise of options	12	18,497	-	-	18,497	-	18,497
Share-based payments expense	22	-	-	200,400	200,400	-	200,400
Transfer of lapsed options		-	246,410	(246,410)	-	-	-
Balance at 30 June 2021		**13,628,282**	**(10,856,734)**	**200,400**	**2,971,948**	**(875)**	**2,971,073**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2021

		30 June 2021 $	30 June 2020 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest receipts		6,994	4,747
Payments to suppliers and employees		(862,584)	(1,113,148)
Net cash used in operating activities	17 (A)	**(855,590)**	**(1,108,401)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation assets		(954,204)	(451,816)
Purchase of property, plant and equipment	9	-	(8,354)
Proceed from sale of assets	15	159,042	42,967
Cash acquired on acquisition of Warrigal Mining Pty Ltd	13	-	4,724
Net cash used in investing activities		**(795,162)**	**(412,479)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		2,494,358	1,521,946
Share issue costs		(162,114)	(183,218)
Net cash provided by financing activities		**2,332,244**	**1,338,728**
Net increase/(decrease) in cash held		681,492	(182,152)
Cash at Beginning of Year		106,008	298,125
Foreign exchange movement on cash balances		(2,294)	(735)
Cash at End of Year	5	**785,206**	**115,238**

The accompanying notes form part of these financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for the Group 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 29 September 2021 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 27.

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 2021 the Group generated a consolidated loss of $754,810 and incurred operating cash outflows of $855,590. As at 30 June 2021 the Group has cash and cash equivalents of $785,206 and net assets of $2,971,073.

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 placement, completed in September 2021 and Entitlement Offer, expected to be completed in October 2021, the directors have a reasonable expectation that the Group will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

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

NOTE 1: SUMMARY OF 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 2021, 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 25. All subsidiaries in Australia have a 30 June financial year end and are accounted for by the parent entity at cost.

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

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

Non-controlling Interests

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

Changes in ownership interests

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

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

Segment Reporting

Operating segments are 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 in Western Australia.

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.

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 Group 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 or 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 Group 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.

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)

Financial Instruments

Financial instruments are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligation exist. Subsequent to initial recognition these instruments are measured as follows:

Financial assets at fair value through profit or loss

Financial assets are valued at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value bring included in the profit or loss.

Held for sale assets

For the year ended 30 June 2020, the Directors resolved to dispose its exploration assets held in Africa and these have been classified as assets held for sale as at that 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. These exploration assets were disposed off during this financial year ended 30 June 2021.

Adoption of new and revised Accounting Standards

For the year ended 30 June 2021, 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 mandatory for the year ended 30 June 2021. As a result of these reviews, the Board has determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to accounting policies.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the 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 2021 were $1,908,256.

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. Share based payment expense for the year ended 30 June 2021 is $200,400. Refer to note 22 for details.

NOTE 2: OTHER INCOME

	30 June 2021 $	30 June 2020 $
Interest received	6,994	4,747
Sale of tenements [1]	18,732	42,967
	25,726	**47,714**

1. During the year ended 30 June 2021, the Company sold its African Lithium and Gold assets in Zimbabwe and Mozambique to Premier African Minerals Ltd for a total consideration of $167,924 (including some reimbursement) in shares. This transaction was recognized as held for sale asset at 30 June 2020, with fair value adjustment put through the profit or loss statement.

NOTE 3: EXPENSES

	30 June 2021 $	30 June 2020 $
Included in expenses are the following items:		
ASX, ASIC, share registry expenses	49,496	98,337
Audit and external accounting fees	34,829	54,214
Consulting fees	50,939	1,200
Insurance	34,887	37,300
Marketing	29,320	29,855
Travel expenses	5,419	70,069
Share based payment expense / (reversal)	200,400	(221,883)
Others	79,104	36,064
Employee benefits expense comprises:		
Salaries, wages and superannuation	-	100,614
Directors and senior management fees	530,001	433,672
Provision for leave entitlement	-	(31,540)

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2021

NOTE 4: INCOME TAX EXPENSE

	30 June 2021 $	30 June 2020 $
(a) The prima facie tax on the operating loss is reconciled to income tax expense as follows:		
Prima facie tax/(benefit) on loss from ordinary activities before income tax at 30% (2020: 27.5%)	(226,443)	(454,549)
Adjust for tax effect of:		
Non-deductible amounts	60,120	(77,940)
Non-assessable amounts	(2,737)	-
Deferred tax assets not bought to account	169,060	532,489
Income tax expense/(benefit)	-	-
Deferred tax asset not recognised through equity	108,768	148,418
(b) Recognised deferred tax assets and liabilities		
Deferred tax assets		
Temporary differences	15,221	13,060
Carried forward tax losses	2,755,700	2,042,966
Deferred tax liabilities		
Exploration and evaluation assets	(572,477)	(88,061)
Financial assets at FVTPL	(67,514)	-
Net unrecognised deferred tax asset	2,130,931	1,967,966

The ability of the Company to utilise the tax losses is subject to the Company satisfying either the continuity of ownership test or the same business test.

NOTE 5: CASH AND CASH EQUIVALENTS

	30 June 2021 $	30 June 2020 $
Cash at bank and on hand	785,206	115,238
Less: reclassification to available for sale asset – refer Note 14	-	(9,230)
	785,206	106,008

NOTE 6: RECEIVABLES

	30 June 2021 $	30 June 2020 $
Current:		
Other receivables	26,920	25,479
	26,920	**25,479**

NOTE 7: PREPAYMENTS

	30 June 2021 $	30 June 2020 $
Current:		
Prepayments	9,419	21,701
	9,419	**21,701**

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2021

NOTE 8: EXPLORATION AND EVALUATION ASSETS

	30 June 2021 $	30 June 2020 $
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase - at cost	1,908,256	911,811
Movement in exploration and evaluation assets:		
Opening balance - at cost	961,811	711,263
Capitalised exploration expenditure	946,445	366,546
Warrigal Mining Pty Ltd acquisition	-	754,113
Impairment of exploration assets	-	(749,785)
Reclass to Held for sale asset – refer Note 14	-	(120,326)
Total exploration and evaluation assets	1,908,256	961,811
Carrying amount at the end of the year	**1,908,256**	**961,811**

During the year ended 30 June 2021, the Company disposed of its African assets in Mozambique and Zimbabwe. The carrying values of these assets were reclassified as Held for Sale asset in the previous year ended 30 June 2020 (refer to note 14).

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 also 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.

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 2021 $	30 June 2020 $
At cost	11,861	14,036
Accumulated depreciation	(7,662)	(4,665)
Write-off	-	(2,175)
Total plant and equipment	**4,199**	**7,196**
Reconciliation of the carrying amounts for property, plant and equipment is set out below:		
Balance at the beginning of year	7,196	2,529
Additions during the year	-	8,354
Acquisition of Warrigal Mining Pty Ltd – assets acquired	-	2,500
Depreciation expense	(2,997)	(4,012)
Write-off	-	(2,175)
Carrying amount at the end of year	**4,199**	**7,196**

NOTE 10: TRADE AND OTHER PAYABLES

	30 June 2021 $	30 June 2020 $
Current:		
Trade payables and accrued expenses	88,464	149,975
Total payables (unsecured)	**88,464**	**149,975**

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

		2021		2020	
		No. of Shares	$	No. of Shares	$
Balance at the beginning of year		147,266,673	12,777,103	90,822,122	10,133,023
Share issues:					
28 July 2020	(a)	51,121,816	817,949	-	-
3 August 2020	(a)	22,511,599	360,186	-	-
4 August 2020	(b)	11,000,000	176,000	-	-
11 September 2020	(c)	3,750,000	60,000	-	-
30 September 2020	(d)	377,796	18,497	-	-
26 November & 14 December 2020	(e)	35,013,422	1,155,443	-	-
14 December 2020	(f)	750,000	24,750	-	-
1 July 2019	(g)	-	-	3,500,000	334,165
19 September 2019	(h)	-	-	29,734,064	1,486,354
26 November 2019	(i)	-	-	1,253,091	38,846
12 December 2019	(j)	-	-	16,637,384	549,034
12 December 2019	(j)	-	-	4,001,791	200,089
30 December 2019	(k)	-	-	1,318,221	35,592
Balance as at 30 June		271,791,306	15,389,928	147,266,673	12,777,103
Total transaction costs associated with share issues		-	(1,761,646)	-	(1,534,160)
Net issued capital			**13,628,282**		**11,242,943**

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) In July 2020, the Company completed a non-underwritten non renounceable 1-for-2 pro-rata Entitlement Offer (Offer) of ordinary shares at an offer price of $0.016 per ordinary share. On 24 July 2020, the Company advised shareholders subscribed for 51,121,816 ordinary shares (raising $817,949), representing a 69.43% take-up of their rights entitlement and leaving a shortfall of 22,511,599 ordinary shares, which was taken up by sophisticated and professional investors of the Lead Manager, RM Corporate Finance Pty Ltd (RM) raising a further $360,186.

(b) In August 2020, to accommodate the excess demand for the Shortfall under the Offer, the Company raised a further $176,000 (before costs) at an issue price of $0.016 per ordinary share from professional and other exempt investors.

NOTE 11: CONTRIBUTED EQUITY (Continued)

(c) On 11 September 2020, the Company issued 3,750,000 ordinary shares to nominees of RM as consideration for acting as Lead Manager and for placing the Shortfall from the Offer.
(d) Options were exercised at $0.04896 each.
(e) In November and December 2020, the Company raised $1,155,443 through a placement of 35,013,422 new ordinary shares at an issue price of $0.033 each ("Placement") to sophisticated investors of RM, the Lead Manager to the Placement.
(f) In December 2020, the Company issued 750,000 ordinary shares to nominees of RM as partial consideration for acting as Lead Manager to the Placement.
(g) 3,500,000 ordinary shares with a fair value of $334,165 were issued upon exercise of performance rights at no consideration, as per the performance rights agreement.
(h) 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.
(i) 1,253,091 ordinary shares were issued as an exclusivity fee to the shareholders of Warrigal Mining Pty Ltd (Warrigal) as part of the share sale agreement.
(j) 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 ordinary 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 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).
(k) In December 2019, the Company completed a private placement to sophisticated investors at $0.027 per ordinary share.

Options

Unlisted options	Note	Weighted average exercise price	30 June 2021 No. of Options	Weighted average exercise price	30 June 2020 No. of Options
Balance at the beginning of the reporting year		$0.04896	40,774,943	$0.188	4,000,000
Options issued during the year:					
Options issued to directors and company secretary		$0.04	18,000,000	-	-
Exercise of options (refer to Note 11d)		$0.04896	(377,796)	-	-
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
Expired/forfeited		$0.04896	(40,397,147)	$0.182	(3,654,000)
Exercisable at end of year		$0.04	18,000,000	$0.04896	40,774,943

Performance Rights

Unlisted performance rights	Note	30 June 2021 No. of Performance Rights	30 June 2020 No. of Performance Rights
Balance at the beginning of the year		500,000	9,200,000
Performance Rights issued/cancelled during the year:			
Exercised	11	-	(3,500,000)
Forfeited/expired		(500,000)	(5,200,000)
Balance at end of year		-	500,000

NOTE 11: CONTRIBUTED EQUITY (Continued)

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 2021 $	30 June 2020 $
Share-Based Payments Reserve		
Opening balance	246,410	667,057
Conversion of performance rights	-	(334,165)
Issue of options to lead manager	-	135,401
Recognised as share based payment (reversal) – refer Note 22	-	(221,883)
Transfer to accumulated losses on options and performance rights expiry	(246,410)	-
Issue of options to directors and management	200,400	-
Closing balance	**200,400**	**246,410**

During the year ended 30 June 2021:

- Options and performance rights that lapsed during the year amounting to $246,410 were transferred to accumulated losses in the statement of changes in equity; and
- 18 million unlisted options were issued to directors and the company secretary of the Company. These options were valued using the Black-Scholes option pricing model and recognised as a share based payment expense (refer Note 22).

During the year ended 30 June 2020:

- 3,500,000 performance rights vested during the year and were converted to ordinary shares. The full amount of $334,165 was transferred out of the share-based payment reserve (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 did not vest during the year amounting to $225,067 were adjusted through profit or loss; and
- 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 (note 22).

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 ordinary 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 ordinary 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 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.

NOTE 13: ACQUISITION OF SUBSIDIARY (Continued)

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:	
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: DISCONTINUED OPERATIONS AND HELD FOR SALE ASSETS

On 29 July 2020, the Company completed the disposal of its African Lithium and Gold assets in Zimbabwe and Mozambique and recognised a loss from discontinued operations of $20,882, being the foreign currency translation reserve brought to profit or loss.

The disposal was recognised as a held for sale asset on 30 June 2020 as follows:

	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**
Sale consideration	
Sale 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: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2021 $
Financial assets at fair value through profit or loss	
Listed equity securities – Investment in Premier African Minerals Ltd	
At acquisition (refer to note 14)	167,924
Disposal of shares	(159,042)
Fair value movement	316,655
At Year End	**325,537**

(i) Classification of financial assets at fair value through profit or loss

The Group classifies its equity based financial assets at fair value through profit or loss in accordance with AASB 9. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. Changes in the fair value of financial assets are recognised in the profit or loss as applicable.

(ii) Amounts recognised in profit or loss

Changes in the fair values of financial assets at fair value have been recorded through profit or loss, representing an investment gain of $314,331 and unrealised exchange gain of $2,324 for the year.

(iii) Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

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

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

NOTE 16: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

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

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

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

NOTE 16: OPERATING SEGMENTS (Continued)

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

i. Segment Performance

	Exploration	Unallocated items	Discontinued operations	Total
	$	$	$	$
30 June 2021				
INCOME				
Interest income	-	6,994	-	6,994
Other income	-	18,732	-	18,732
Total segment income	**-**	**25,726**	**-**	**25,726**
Reconciliation of segment income to Group income				
Total Group income	-	25,726	-	25,726
Reconciliation of segment result of Group net loss after tax				
Segment net loss before tax	-	25,726	(20,882)	4,844
Amounts not included in segment result but reviewed by Board				
- Fair value movements				316,655
- Corporate charges				(1,073,312)
- Depreciation and amortisation				(2,997)
Net Loss after tax from continuing operations				**(754,810)**

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2021

NOTE 16: OPERATING SEGMENTS (Continued)

	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					(656,833)
- Depreciation and amortisation					(4,012)
- Fair value adjustment					42,588
Net Loss after tax from continuing operations					**(1,652,907)**

ii. Segment assets

	Exploration	Unallocated items	Discontinued operations	Total
	$	$	$	$
30 June 2021				
Reconciliation of segment assets to Group assets				
Segment Assets				
- Unallocated	1,908,256	-	-	1,908,256
- Corporate	-	1,151,281	-	1,151,281
Total Group Assets	**1,908,256**	**1,151,281**	**-**	**3,059,537**
Segment Asset Increases (Decreases)				
Capitalised expenditure for the period				
- Exploration and Other	946,445	-	-	946,445
	946,445	**-**	**-**	**946,445**

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2021

NOTE 16: OPERATING SEGMENTS (Continued)

	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	(689,650)	(36,541)	(23,594)	-	(749,785)
	(392,324)	**1,031**	**10,591**	**-**	**(380,702)**

iii. Segment liabilities

	Exploration $	Unallocated items $	Discontinued operations $	Total $
30 June 2021				
Reconciliation of segment liabilities	32,700	-	-	32,700
Unallocated	-	55,704	-	55,704
Total Group Liabilities	**32,700**	**55,764**	**-**	**88,464**

	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**

NOTE 17: CASH FLOW INFORMATION

	30 June 2021 $	30 June 2020 $
A. Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss after income tax	(754,810)	(1,652,907)
Non-cash flows in loss from ordinary activities:		
Depreciation	2,997	4,012
Fixed asset written off	-	2,175
Impairment – Mining assets	-	749,785
Share based payment / reversal	200,400	(221,883)
Fair value adjustment to held for sale asset	-	(42,588)
Fair value adjustment to financial asset	(316,655)	-
Others	-	26,306
Changes in operating assets and liabilities:		
Decrease/(increase) in receivables	10,841	(32,418)
(Decrease)/increase in payables and accruals	(1,637)	59,118
Cash flows from operations	**(855,590)**	**(1,108,401)**
B. Non-cash Financing Activities		
- 3,750,000 ordinary shares issued at no consideration to RM Corporate Finance for lead manager fee	60,000	-
- 750,000 ordinary shares issued at no consideration to RM Corporate Finance for lead manager fee	24,750	-
- 3,500,000 ordinary shares issued at no consideration upon the exercise of performance rights	-	334,165
- A total of 21,892,266 ordinary shares were issued to complete the acquisition of Warrigal Mining Pty Ltd	-	787,969

NOTE 18: EARNINGS PER SHARE

	30 June 2021 $	30 June 2020 $
Net loss used in the calculation of basic and diluted EPS attributable to owners of the parent company	(754,756)	(1,652,831)
Net loss used in the calculation of basic and diluted EPS from continuing operations attributable to owners of the parent company	(733,874)	(1,652,831)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	248,963,821	130,357,100

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 19: 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 2021 $	30 June 2020 $
Not later than 1 year	419,207	300,831
Later than 1 year but not later than 5 years	854,196	803,556
Later than 5 years	117,671	127,671
Total commitment	**1,391,074**	**1,232,058**

(b) Lease Commitments

The Group has no leases.

(c) Capital Commitments

The Group has no capital commitments.

NOTE 20: 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 21: 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 25.

Key Management Personnel

	30 June 2021 $	30 June 2020 $
Short-term employee benefits	405,002	475,286
Share-based payments	186,400	-
	591,402	**475,286**

NOTE 21: RELATED PARTY TRANSACTIONS (Continued)

Related Party Transactions

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

	30 June 2021 $	30 June 2020 $
Technical consulting services provided by Galt Mining Solutions Pty Ltd, a company controlled by directors, Don Smith and Owen Burchell.	433,996	77,098
Legal fees provided by Hopgood Ganim Lawyers, a legal firm where Brian Moller is a Brisbane based partner	59,840	254,591

NOTE 22: SHARE-BASED PAYMENTS

Director and Employee Share-based Payments

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

	30 June 2021 $	30 June 2020 $
Share based payment expense recognised during the period:		
Allocation of value of performance rights issued to directors in Oct 2016 [1]	-	3,184
Options and Performance Rights lapsed/expired or forfeited [2]	-	(225,067)
18 million unlisted options issued to directors and management	200,400	-
	200,400	**(221,883)**

1. 7.5 million performance rights with 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 in the year ended 30 June 2020 were adjusted through the profit or loss statement.

Other Share-based Payments

During the year, the Company issued 18 million options to directors and management, the fair value of which has been recognised as a share based payment expense in the reporting year. The options vested on grant date and expire on 30 September 2022.

The weighted average fair value of options granted during the period was 1.17 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 tradable.

NOTE 22: SHARE-BASED PAYMENTS (Continued)

The inputs used for the Black-Scholes option pricing model for the options granted were as follows:

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

The fair value of the options is valued at $200,400 in total.

NOTE 23: AUDITOR'S REMUNERATION

Remuneration for the auditor of the parent entity:

	30 June 2021 $	30 June 2020 $
Auditing or reviewing the financial reports		
- HLB Man Judd (WA Partnership)	27,225	-
- BDO Audit Pty Ltd	29,045	41,511
Taxation		
- BDO Services Pty Ltd	12,033	7,636
	68,303	**49,147**

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

NOTE 24: FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Group's financial instruments comprise cash balances, receivables and payables, loans to and from subsidiaries and financial assets at fair value through profit or loss. The main purpose of these financial instruments is to provide finance for Group operations.

Treasury Risk Management

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

Financial Risks

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

NOTE 24: FINANCIAL RISK MANAGEMENT (Continued)

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.

Credit Risk

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

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

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

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

At 30 June 2021, there was no concentration of credit risk, other than bank balances.

Foreign Currency Risk

The Group is exposed to fluctuations in foreign currencies arising from the purchase of goods and services in currencies other than the relevant entity's functional currency, as well as financial asset denominated in a currency other than the functional currency of the Group.

Other than the investment held in Premier African Minerals Limited (Note 15), the foreign currency risk to the Group is considered immaterial.

(b) Financial Instrument Composition and Contractual Maturity Analysis

	30 June 2021 $	30 June 2020 $
Financial assets:		
Within 6 months:		
Cash & cash equivalents (i)	785,206	106,008
Receivables (i)	26,920	25,479
Financial assets at FVTPL	325,537	-
	1,137,663	**131,487**
Financial liabilities:		
Within 6 months:		
Payables (i)	(88,464)	(149,975)
	(88,464)	**(149,975)**

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

NOTE 24: FINANCIAL RISK MANAGEMENT (Continued)

(c) Net Fair Values

Fair values of financial assets and financial liabilities are materially in line with carrying values. No financial assets and financial liabilities are readily traded on organised markets in standardised form, except for the financial assets at fair value through profit or loss, as disclosed in Note 15. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial report.

(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.

(e) Market Risk

Market risk is the risk that changes in market prices, such as equity prices and foreign exchange rates that will affect the Group's income or the value of its holdings in financial assets at FVTPL. The Company is exposed to fluctuation in the share price of its financial assets as well as the foreign exchange rates being denominated in a currency other than AUD.

A 10% change in the market price, with all other variables remaining constant, would result in a gain or loss of $7,715.

NOTE 25: 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 2021	30 June 2020
Warrigal Mining Pty Ltd	Australia	100%	100%
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%
Li3B (Mozambique)Pty Ltd [1]	Australia	-	100%
Li3C (Mozambique) Pty Ltd [1]	Australia	-	100%
LithiumB, S.A [1]	Mozambique	-	100%
Licomex (Private) Limited [1]	Zimbabwe	-	100%

1. During the year, the Company sold its African assets (refer to Note 14) and relinquished control of those above subsidiaries.

NOTE 26: SUBSEQUENT EVENTS

On 28 August 2021, the Company announced a capital raising, comprising of a placement of 23,000,000 ordinary shares at an issue price of $0.017 cents per share to raise $391,000 and a non-renounceable entitlement offer to eligible shareholders of one new fully paid ordinary share for every three ordinary shares held at an issue price of $0.017 per share, to raise approximately an additional $1,252,000 (before costs), together with one free attaching option for every three shares issued.

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 27: PARENT ENTITY INFORMATION

The following information relates to the parent entity, Tempest Minerals Ltd at 30 June 2021. This information has been prepared using consistent accounting policies as presented in Note 1.

	30 June 2021 $	30 June 2020 $
Current assets	1,110,222	128,137
Non-current assets	793,548	969,007
Total assets	1,903,770	1,097,144
Current liabilities	62,152	142,094
Non-current liabilities	-	-
Total liabilities	62,152	142,094
Net assets	1,841,618	955,050
Contributed equity	13,628,282	11,242,943
Reserves	200,400	246,410
Accumulated losses	(11,987,064)	(10,534,303)
Total equity	1,841,618	955,050
Loss for the period	(1,699,171)	(1,001,341)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(1,699,171)	(1,001,341)

The Company has no contingent liabilities other than as referred to in Note 20, 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 28: 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 29: 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.

NOTE 30: NON-CONTROLLING INTEREST

	30 June 2021 $	30 June 2020 $
Loss for the period attributable to:		
Owners of the parent company	(754,756)	(1,652,831)
Non-controlling interest	(54)	(76)
	(754,810)	(16,52,907
Total comprehensive loss for the period attributable to:		
Owners of the parent company	(754,756)	(1,652,831)
Non-controlling interest	(54)	(76)
	(754,810)	(16,52,907
Interest in:		
Issued capital	2	2
Accumulated losses	(875)	(821)
	(873)	(819)

The non-controlling interest relates to a 20% interest that the Group does not own in one of its subsidiary, South Resource Ventures Pty Ltd.

Directors' Declaration

In the opinion of the Directors of Tempest Minerals Limited:

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2021 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 2021.

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 29 September 2021
Perth, Western Australia

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 controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, 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 statements, 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:

a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

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

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Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation assets Refer to Note 8	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises exploration and evaluation expenditure and as at 30 June 2021 had an exploration and evaluation asset balance of $1,908,256. Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: - Obtaining an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - Considering the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtaining evidence that the Group has current rights to tenure of its areas of interest; - Considering the nature and extent of planned ongoing activities; - Substantiating a sample of expenditure by agreeing to supporting documentation; and - Examining the disclosures made in the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of 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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Tempest Minerals Ltd for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

L Di Giallonardo
Partner

Perth, Western Australia
29 September 2021

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 24 September 2021.

(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	14	3,018	0.00
1,001 - 5,000	56	197,235	0.07
5,001 - 10,000	150	1,366,111	0.46
10,001 – 100,000	719	30,596,304	10.38
100,001 and over	395	262,628,638	89.09
Total	**1,334**	**294,791,306**	**100**

There are 447 shareholders holding less than a marketable parcel.

(b) Twenty Largest Shareholders

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

#	Registered Name	Number of Shares	% of total Shares
1	V-DOOR PTY LTD	10,280,372	3.49%
2	GALT INDUSTRIES PTY LTD	9,902,577	3.36%
3	MR PETER KARAS & MRS CHRISTINA KARAS	7,745,301	2.63%
4	MR PAUL ST WOOD	7,430,000	2.52%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,561,330	2.23%
6	BLUE COASTERS PTY LTD	5,500,000	1.87%
7	INJI INVESTMENTS PTY LYD	5,295,000	1.80%
8	MR VINCE TRUDA <VINCE TRUDA S/F A/C>	5,000,000	1.70%
9	BOND STREET CUSTODIANS LIMITED <VVALLE – D42570 A/C>	4,000,000	1.36%
10	MR DAVID LEANDER NICHOLS	4,000,000	1.36%
11	CERTANE CT PTY LTD	3,530,294	1.20%
12	MR PAUL GREGORY BROWN & MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C>	3,500,000	1.19%
13	MR DAVID JOHN EGGERS	3,500,000	1.19%
14	EASTERN GOLDFIELDS EXPLORATION PTY LTD	3,457,358	1.17%
15	BIG SMOKEY EXPLORATION LLC	3,378,320	1.15%
16	MR MICHAEL PEREIRA <CALIFORNIA INVESTMENT A/C>	3,228,428	1.10%
17	MRS FAYE LESLEY DUFFIELD	2,801,743	0.95%
18	WHITMEAL PTY LTD <M&J FOOD DIS PL STF S/F A/C>	2,775,000	0.94%
19	MR PETER HOWELLS	2,600,000	0.88%
20	MR MARCUS STEVEN DING	2,600,000	0.88%
	Top 20 total	**97,085,723**	**32.97%**
	Total shares on issue	**294,791,306**	**100.0%**

Shareholder Information

Unquoted equity securities

Unquoted equity securities on issue at 24 September 2021 were as follows:

Class	Number	Number of Holders	Note
Unlisted Options exercisable at $0.04 each on or before 30 September 2022	18,000,000	6	1

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

Don Smith	4,000,000 options.

(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.

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
Golden Grove	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
	E59/2465	Pending	100%	Western Australia
	E59/2479	Pending	100%	Western Australia
Messenger	E59/2350	Granted	100%	Western Australia
	E59/2381	Granted	100%	Western Australia
	M59/495	Granted	50%	Western Australia
	P59/2276	Granted	100%	Western Australia
	E59/2507	Pending	100%	Western Australia
Euro	E59/2319	Granted	100%	Western Australia
	E59/2410	Granted	100%	Western Australia
	E59/2418	Granted	100%	Western Australia
	E59/2419	Granted	100%	Western Australia
	E59/2498	Granted	100%	Western Australia
Magnet Region	P58/1770	Granted	100%	Western Australia
	P58/1773	Granted	100%	Western Australia
	P58/1781	Granted	100%	Western Australia
	P58/1783	Granted	100%	Western Australia
	P58/1784	Granted	100%	Western Australia
	P58/1785	Granted	100%	Western Australia
	P58/1786	Granted	100%	Western Australia
	P58/1787	Granted	100%	Western Australia
	M58/229	Granted	100%	Western Australia
	P58/1680	Granted	100%	Western Australia
	P58/1697	Granted	100%	Western Australia
	P58/1698	Granted	100%	Western Australia
	P58/1753	Granted	100%	Western Australia

Interests in Tenements

Tenement/Project Name	Tenement Number	Status	Interest	Location of Tenements
	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