



ACN 612 008 358

**CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2022**

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

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

Competent Person Statement

The scientific and technical information contained within this Report is based on, and fairly represents information prepared by Mr Don Smith, a Competent Person who is a member of AusIMM and the Australian Institute of Geoscientists (AIG).

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

Corporate Information

Directors and Company Secretary

Brian Moller (Non-executive Chairman)
Don Smith (Managing Director)
Andrew Haythorpe (Non-executive Director)
Owen Burchell (Non-executive Director)

Mr Paul Jurman (Company Secretary)

Head Office and Registered Office

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389 Oxford Street
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www.tempestminerals.com

Auditor

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

Share Registry

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

Stock Exchange Listing

Australian Securities Exchange Ltd
ASX Code: TEM, TEMO, TEMOA

Solicitor

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

Directors' Report

The directors submit their report on the consolidated entity ("Group") consisting of Tempest Minerals Limited ("Company", "Tempest" or "TEM") and the entities it controlled at the end of, and during, the half-year ended 31 December 2022.

Directors

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

- Brian Moller
- Don Smith
- Andrew Haythorpe
- Owen Burchell

Results

The Group's operating loss for the financial period, after applicable income tax was \$304,142 (2021: \$481,059).

Review of Operations

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

Projects

Yalgoo Region

Tempest has 4 exciting project areas in the Yalgoo region of Western Australia totalling more than 900km². The projects are located within the prolific Yalgoo Greenstone Belt which hosts a number of world class mines. Tempest has used data driven processes to identify poorly or unexplored areas of highly prospective geology which includes multiple instances of proven mineralisation.

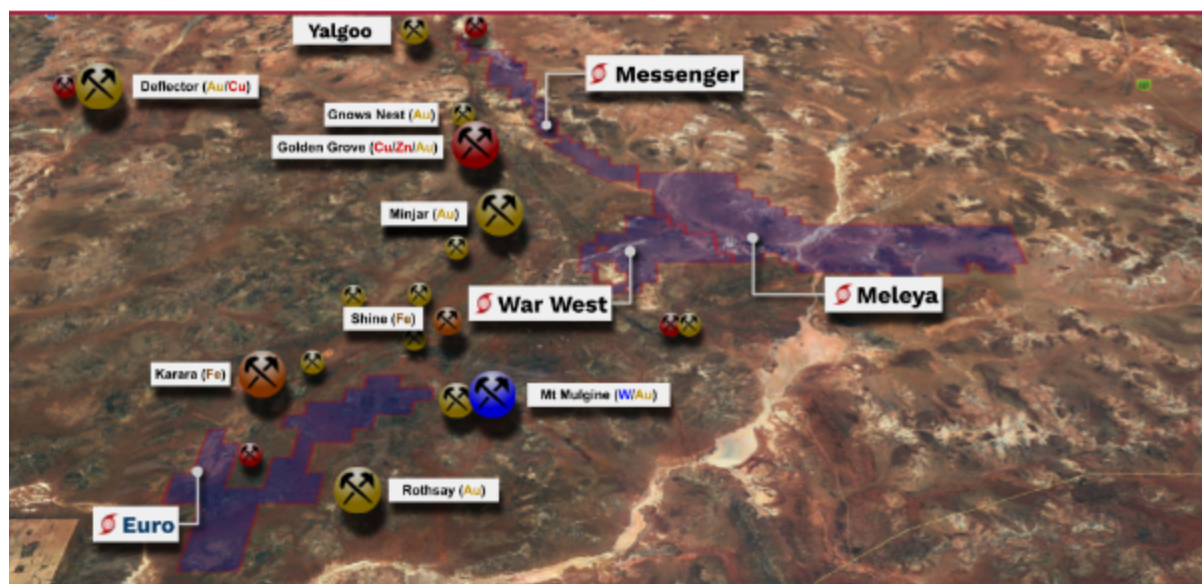
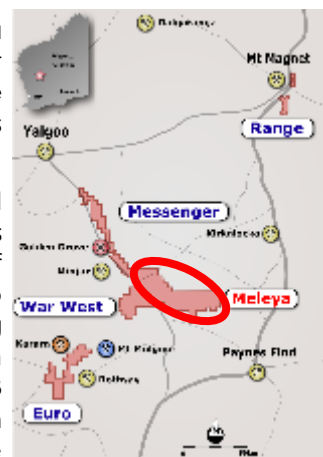


Figure 1: Overview of TEM Yalgoo projects

Meleya

The Meleya Project is part of Tempest Minerals' flagship Yalgoo Portfolio with a combined tenure of 4 exploration leases extending over more than 600km². Tempest has for some time considered the target zones at Meleya to represent one of the most exciting greenfields base and precious metal upside exploration opportunities in the industry today.

In 2019, the TEM technical team noted discordant geophysical signatures which did not correlate with existing geological maps of the region. In 2020/21, interpretations based on extensive fieldwork, resulted in the identification of more than 50 km of strike length of a previously unrecognised and unexplored segment of the Yalgoo Greenstone Belt which currently hosts a number of world class mines. The first drilling ever in the new mineralised region (state government co-funded) was conducted in March 2022 for the purpose of establishing stratigraphic controls. WARDH 72 and 73 encountered multiple zones of visual mineralisation zones. This was followed by an downhole electromagnetic (DHEM) survey on the two holes which noted the presence of podiform sulphide mineralisation which was confirmed by assays received. The project prospectivity was further enhanced by the identification of numerous targets via an EPR (electron para-magnetic) survey conducted in 2022.



Tempest activities during the period were dominated by work at the Meleya Project including:

- A large regional surface geochemistry sampling project commenced at the Ktulu target;
- 91 drillholes for 7,336 metres of drilling (diamond, reverse circulation and aircore) completed; and
- Widespread alteration and minor sulphides were intersected in multiple locations.

Assay results from the diamond drilling at the Master and Clover Target are expected in Q1 of 2023.

Master Target

The Master Target is a magnetic high feature in the south of the Meleya Project with a blind surface expression (thick overlying fluvial sediments). During the period, TEM completed a 1 diamond drill hole (WARDH74) for 427.1m. Drilling intersected 40m of cover and lateritic clay horizons underlain by repeating sequences of greenstones sequestered by the emplacing intermediate intrusives. Intermittent minor sulphides were intersected throughout the hole along with contained intermittent potassium-feldspar epidote and silica flooding alteration.

Clover Target

The Clover Target is a magnetic low stratigraphic sequence 2.5km to the south east of the Orion target. TEM consider this to likely represent a previously unrecognised geological sequence within the mineralised Meleya Belt or potentially a strongly altered and 'demagnetised' zone such is typical of greenstone hosted hydrothermal gold mineralisation in Western Australia.

Drilling (Diamond)

WARDH75 was drilled to 637.1m and was designed to intersect the western edge of the above-mentioned multi-km low magnetism zone.

Geology encountered from 0-422m included a thick (~68m) laterite zone of weathered intrusives with extensive highly sheared intermediate intrusives, highly altered and mineralised fine grained mafic to ultramafic sequences and at least 3 mafic to ultramafic dyke generations with alteration including silicification, calcite veins and trace sulphide species.

At 422m greenstones were encountered with significant silica and epidote overprinting until 569m downhole.

The base of the hole was dominated by dyke swarms and silica dominated skarn-like alteration and trace sulphides (<0.1%).

Drilling (RC)

An RC drilling program to test the lateral thickness and several geological structures and geochemical anomalies adjacent the diamond hole at the Clover target was completed for a single section. 20 holes of variable depth were completed. All holes encountered comparable geology to WARDH75 with laterite underlain by felsic granitoids intersected by mafic intrusions and strong alteration throughout.

Regional Drilling

The regional drilling project aim was to collect shallow geochemical data to augment the existing surface sampling and mapping surrounding the Orion target for further geological knowledge and assist with delineating additional drill targets in the future.

Drilling was completed on nominal 500m x 500m spacing over an area of some 4km x 4km of the central Meleya Belt and consisted of some 6,269 metres of aircore and reverse circulation drilling. This represents a small fraction of the Meleya Project and phase 1 of a number of possible campaigns.

Subsequent to the end of the period, TEM reported the assay results received from the drilling mentioned above. Assays from 6,346 metres of aircore and reverse circulation drilling have returned with the remaining diamond drill program results expected during Q1 2023. The initial review of results shows highly anomalous results for a number of critical metals including Nickel, Tungsten, Cobalt and Rare Earths Elements (REE).

Conclusions

Visibly altered domains correlate well with anomalous metal endowment. Unexpected high levels of nickel, tungsten and rare earth elements in particular may relate to zones of potential VMS style mineralisation hosted within the interpreted greenstone belt or potential Skarn style mineralisation.

The drill program has highlighted critical mineral mineralisation is concentrated along many major lithological and structural contacts. In particular some of the highest grades of Copper, Zinc, Tungsten, Cobalt and REE are positioned around the Clover target in the southern portion of the drill program. Furthermore, the northern lines also showed notable grades of Nickel and REO (Rare Earth Element Oxide).

This program has vectored in on the prospectivity of the "Anaesthesia" target (Figure 2), coincidentally this target falls on a large bullseye aeromagnetic target. Initial data indicates that there is a relationship between anomalous geochemical anomalies present around the Clover target increase proportionally to the density of structures.

The Anaesthesia target is a point within the interpreted greenstone belt that has bifurcated, likely from intense faulting and may provide an ideal host environment for major deposits. This same fault is aligned with some of the broadest zones of copper and zinc on the eastern end of the Clover line while also appearing along strike of the same interpreted stratigraphic horizon as the Orion and Clover Cu-Zn enhanced greenstones. The zone also has been intersected by two east-west striking dykes and the large belt concordant mafic intrusion interpreted to have influenced the intense alteration responsible for the highest tungsten grades.

This program has tested laterally and to base of regolith along high priority surface features (including Orion and Clover). Results have indicated that the subsurface is similarly elevated and that further science and technology is required to narrow down and further enhance prospective targets. To date all Meleya diamond holes have been scanned using a Geotek Boxcscan which "delivers consistent, non-subjective, automated depth registered imagery, geochemistry, mineralogy, and structural parameters from one mobile core scanning system". Moreover, priority reverse circulation and aircore hole box scanning will be fast tracked to better understand the complex mineralised alteration encountered across the recent program, applying this data to the wider area will ensure targets are ranked to their utmost potential.

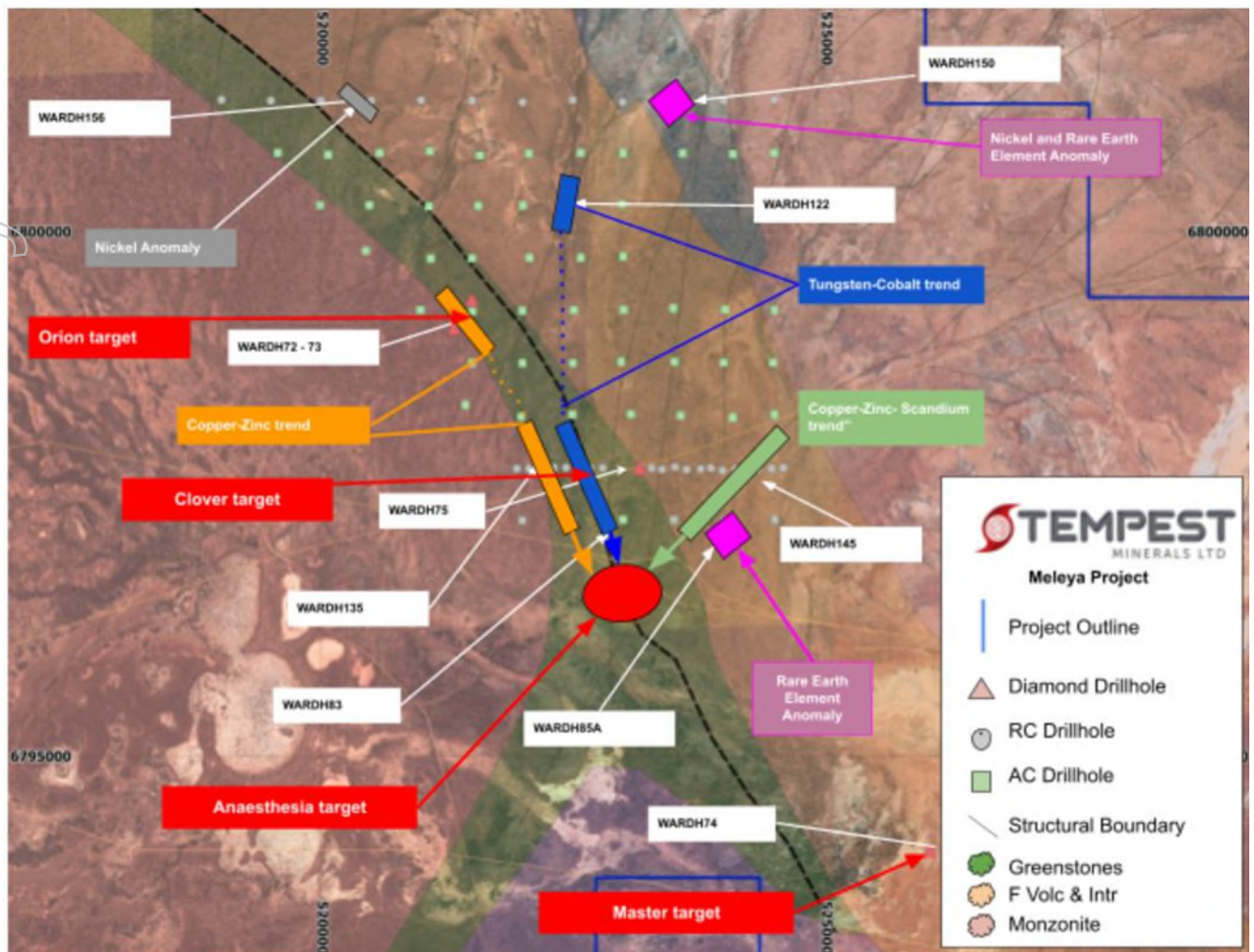


Figure 02: Meleya Project Drilling Program Overview

Euro

The Euro Project comprises four (4) 100% Tempest owned tenements (more than 176km²) within the prospective Southern Yalgoo Greenstone Belt located between the neighbouring Rothsay (Gold), Mt Mulgine (Tungsten/Gold) and the Karara (Iron/Gold) Mines. The project has thick gold intercepts in legacy drilling, however due to depressed metal prices at the time were never thoroughly assessed by previous owners. While most of the greater Euro Project remains unexplored or unexplored, significant gold mineralisation has been recorded previously in the north of the project but not thoroughly tested for continuity. In addition to the noted polymetallic intercepts in more recent drilling 12, the project has also shown itself to be highly prospective for precious, base metals and other commodities.

Work during the period centred around interpretation of soil sampling and previous drilling in addition to regulatory approval submissions for possible future drilling.



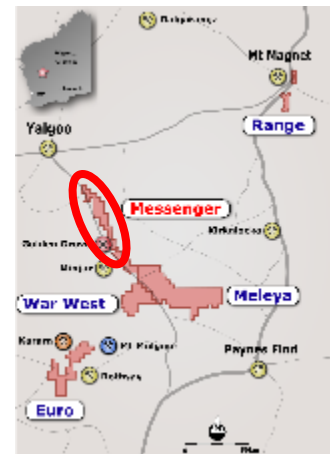
Messenger

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

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

TEM has previously shown the presence of mineralisation at the central part of the project and believes the project hosts multiple drill ready geophysical and geochemical targets.

During the period, TEM assessed data from previous mapping campaigns and continue to correlate geology to the current Meleya work.

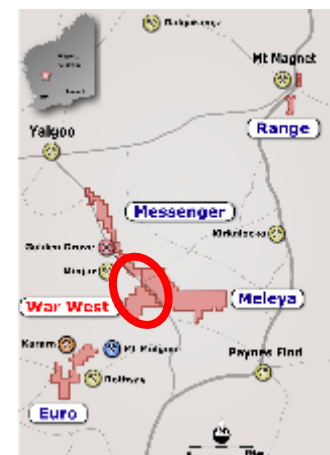


Warriedar West

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

Previous drilling focussed on several target areas of shallow, outcropping zones of highly altered silica rich intrusive and previously mapped large outcropping gold bearing quartz veins which discovered covered greenstones and also confirmed the widespread presence of shallow gold within the silica rich lithocap accompanied by zones of quartz vein swarms with grades of up to 5g/t.

Work during the period comprised assessing conceptual targets that arise from the new geological framework and mineralisation along strike at Meleya.



Mount Magnet Region

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

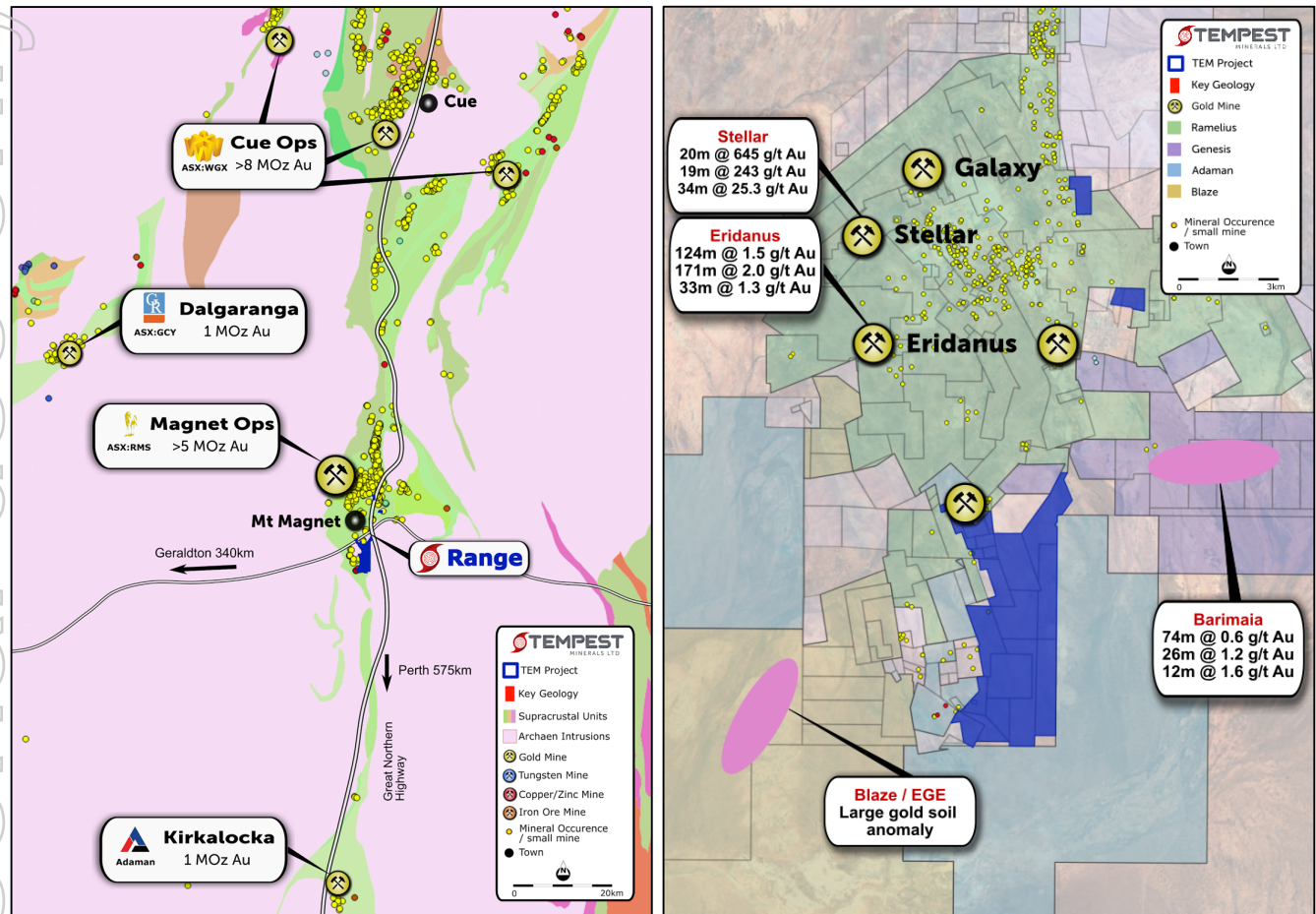


Figure 3: Overview of Mt Magnet and the Range Project

Range

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

Work completed during the period included geological mapping and assessing any potential correlations to historic work or exploration targets this may generate.

Lithium

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

Electra Minerals - Lithium Projects To Merge With New Nevada Acquisition and IPO

In November 2022, TEM announced the intention to combine the underexplored hard rock lithium exploration projects in Western Australia held by 100% subsidiary, West Resource Ventures Pty Ltd (West Resources) with the Smith Creek lithium brine Property in Nevada USA and proceed with an Initial Public offering (IPO), with West Resources being renamed Electra Minerals Ltd.

The deal proposes for West Resources to acquire Australian based Lithium of Nevada Pty Ltd (LON) which has a binding agreement with TSX-V listed Iconic Minerals Ltd for the rights to acquire up to 50% of the Smith Creek Project and raise approximately \$3.5M as pre-IPO capital and then A\$10M as part of an Australian Listed IPO to progress the projects.

Discussions between the parties involved continues and planning and documentation are in progress. TEM will provide further information for the market as soon as practicable in Q1 2023.

International Exposure

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

Africa

Through a divestment deal in 2020, Tempest retains a sizable holding (~40 million shares) in London listed Premier African Minerals (AIM:PREM). PREM is enjoying a significant premium to the deal price due to ongoing developments and potential upside in the portfolio.

USA

In late 2019, the Company sold its 80% interest in the Tonopah Lithium Project in Nevada, United States of America, to ASX listed Argosy Minerals Ltd (ASX:AGY). Tempest retains exposure to the project through an agreed milestone payment of \$250,000 payable upon Argosy announcing a JORC compliant reserve at the project of at least one million tonnes of lithium carbonate equivalent product or the commencement of commercial production of lithium product at the Tonopah Lithium Project.



Corporate

Tolu Investment (PNG)

In late September 2022, TEM subscribed for 2,702,703 Shares at an issue price of A\$0.37 in Tolu Minerals Ltd (Tolu) (formerly called Lole Mining Ltd) for a total investment of A\$1 million. The investment assisted in the final stage of acquisition of the Tolukuma Gold mine and brings exciting exposure to high grade pre-production projects into TEM's portfolio.

Tolu lodged a prospectus with ASIC on 30 December 2022 and is seeking to raise between \$10 million and \$15 million at an issue price of \$0.50. Tolu has appointed Blue Ocean Equities and Martin Place Securities, both based in Sydney, as joint lead managers for the IPO. Commencement of trading on ASX is expected in Q2 2023. Tolu is progressing the Tolukuma Gold Mine and Mt Penck Projects in Papua New Guinea.

Subsequent Events

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

Auditor's Independence Declaration

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

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



Don Smith
Managing Director
15 March 2023
Perth, WA

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Tempest Minerals Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
15 March 2023



L Di Giallonardo
Partner

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Liability limited by a scheme approved under Professional Standards Legislation.

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year Ended 31 December 2022

	Note	31 Dec 2022	31 Dec 2021
		\$	\$
Interest received		54,313	4,004
Corporate and administrative expenses	2	(291,343)	(202,167)
Depreciation		(3,549)	(2,258)
Employee benefits expense	2	(130,000)	(210,000)
Exploration expenses expensed as incurred		(13,761)	-
Foreign exchange gain/(loss)		4,360	2,809
Legal expenses		(145,938)	(8,266)
Fair value gain / (loss) on financial assets at FVTPL	11	221,776	(65,181)
Loss before income tax expense		(304,142)	(481,059)
Income tax expense		-	-
Loss for the period		(304,142)	(481,059)
Other comprehensive income			
Other comprehensive income for the period net of tax		-	-
Total comprehensive loss for the period		(304,142)	(481,059)
Loss for the period attributable to:			
Owners of the parent company		(304,084)	(481,004)
Non-controlling interests		(58)	(55)
		(304,142)	(481,059)
Total comprehensive loss for the period attributable to:			
Owners of the parent company		(304,084)	(481,004)
Non-controlling interests		(58)	(55)
		(304,142)	(481,059)
Loss per share attributable to owners of the parent company		Cents	Cents
Basic and diluted loss per share		(0.06)	(0.15)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position as at 31 December 2022

	Note	31 Dec 2022 \$	30 June 2022 \$
CURRENT ASSETS			
Cash and cash equivalents		4,962,709	7,889,767
Trade and other receivables		249,385	254,322
Prepayments		36,281	25,234
Financial assets at fair value through profit or loss	11	1,407,551	359,790
Total Current Assets		6,655,926	8,529,113
NON-CURRENT ASSETS			
Plant and equipment		10,170	13,719
Exploration and evaluation assets	3	6,817,595	4,140,550
Total Non-Current Assets		6,827,765	4,154,269
TOTAL ASSETS		13,483,691	12,683,382
CURRENT LIABILITIES			
Trade and other payables	4	1,490,726	386,275
Total Current Liabilities		1,490,726	386,275
TOTAL LIABILITIES		1,490,726	386,275
NET ASSETS		11,992,965	12,297,107
EQUITY			
Issued capital	9	23,341,683	23,341,683
Reserves		566,205	766,605
Accumulated losses		(11,913,935)	(11,810,251)
Equity attributable to owners of the parent company		11,993,953	12,298,037
Non-controlling interests		(988)	(930)
TOTAL EQUITY		11,992,965	12,297,107

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity for the Half-Year Ended 31 December 2022

	Note	Attributable to Owners of Parent Company			Non-controlling Interests	Total Equity
		Issued Capital	Accumulated Losses	Share-Based Payments Reserve		
		\$	\$	\$	\$	\$
Balance at 1 July 2021		13,628,282	(10,856,734)	200,400	(875)	2,971,073
Loss for the period		-	(481,004)	-	(55)	(481,059)
Other comprehensive income		-	-	-	-	-
Total comprehensive loss		-	(481,004)	-	(55)	(481,059)
Issue of shares	9	1,941,208	-	-	-	1,941,208
Share-based payments expensed		-	-	72,000	-	72,000
Balance at 31 December 2021		15,569,490	(11,337,738)	272,400	(930)	4,503,222
Balance at 1 July 2022		23,341,683	(11,810,251)	766,605	(930)	12,297,107
Loss for the period		-	(304,084)	-	(58)	(304,142)
Other comprehensive income		-	-	-	-	-
Total comprehensive loss		-	(304,084)	-	(58)	(304,142)
Transfer of lapsed options	9	-	200,400	(200,400)	-	-
Balance at 31 December 2022		23,341,683	(11,913,935)	566,205	(988)	11,992,965

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows for the Half-Year Ended 31 December 2022

	31 Dec 2022	31 Dec 2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	55,525	4,004
Payments to suppliers and employees	(561,105)	(458,987)
Net cash used in operating activities	(505,580)	(454,983)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation assets	(1,690,762)	(562,823)
Purchase of property, plant and equipment	-	(15,688)
Payments for purchase of investments	(1,000,000)	-
Proceeds from sale of investments	179,054	-
Receipts from government funded drilling rebate	120,000	-
Net cash used in investing activities	(2,391,708)	(578,511)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares	-	2,143,864
Share issue costs	(30,082)	(130,656)
Net cash (used in) / provided by financing activities	(30,082)	2,013,208
Net (decrease) / increase in cash held	(2,927,370)	979,714
Cash at beginning of period	7,889,767	785,206
Foreign exchange movement on cash balances	312	(317)
Cash at End of Period	4,962,709	1,764,603

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the Half -Year Ended 31 December 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliances with IAS 34 "Interim Financial Reporting". The historical cost basis has been used, except for financial assets at fair value and the valuation of share based payments. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

This interim financial report does not include all notes of the type normally included in the Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report of Tempest Minerals Limited (the "Company") for the year ended 30 June 2022, together with any public announcements made during the half-year.

Significant accounting judgments and key estimates

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

In preparing this half-year report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group when compiling its annual 30 June 2022 financial statements.

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

Going Concern

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

For the half-year ended 31 December 2022 the Group generated a consolidated loss of \$304,142 and incurred operating cash outflows of \$505,580. As at 31 December 2022 the Group has cash and cash equivalents of \$4,962,709 and net assets of \$11,992,965.

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

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

The directors have concluded that based on the Group's ability to raise further capital (evidenced by the previous successful capital raisings completed during prior periods) 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.

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

In the half-year ended 31 December 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2022.

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

Standards and Interpretations on issue not yet effective

The Directors have also reviewed all of the new and revised Standards and Interpretations on issue not yet effective for the half-year ended 31 December 2022. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Group and therefore no material change is necessary to Group accounting policies.

NOTE 2: RESULTS FOR THE PERIOD

	31 Dec 2022	31 Dec 2021
	\$	\$
Included in corporate and administrative expenses are the following items:		
ASX, ASIC, share registry expenses	49,954	31,274
Audit and external accounting fees	13,391	23,020
Conference	28,657	18,182
Corporate services	65,000	60,000
Insurance	12,651	10,348
Marketing (including investor relations, website & subscriptions)	56,554	33,899
Rent	12,500	10,850
Travel expenses	10,000	621
Due diligence expenses	25,967	-
Others	16,669	13,973
	<u>291,343</u>	<u>202,167</u>
Employee benefits expense comprises:		
Directors and senior management fees	190,000	210,000
Directors and senior management fees – recharged to exploration	(60,000)	-
	<u>130,000</u>	<u>210,000</u>

NOTE 3: EXPLORATION AND EVALUATION ASSETS

	31 Dec 2022	30 June 2022
	\$	\$
Exploration and evaluation expenditure carried forward in respect of the areas of interest are:		
Exploration and evaluation phase	6,817,595	4,140,550
Movement in exploration and evaluation assets:	Half-year to	Year to
	31 Dec 2022	30 Jun 2022
	\$	\$
Opening balance – at cost	4,140,550	1,908,256
Capitalised exploration expenditure	2,810,806	2,232,294
Exploration expenditure written off	(13,761)	-
Government funded drilling rebate received	(120,000)	-
Carrying amount at the end of period	6,817,595	4,140,550

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

NOTE 4: TRADE AND OTHER PAYABLES

	31 Dec 2022	30 June 2022
	\$	\$
Current:		
Trade payables and accrued expenses	1,490,726	386,275
Total payables (unsecured)	1,490,726	386,275

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

NOTE 5: COMMITMENTS**Exploration Commitments**

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These are not materially different from those disclosed in the 30 June 2022 Annual Report.

NOTE 6: CONTINGENT LIABILITIES

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

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

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

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

Operating segments are identified on the basis of internal reports that are regularly reviewed by the chief operating decision maker ('CODM') in assessing performance and determining the allocation of resources. Due to the nature and size of the Group, the Board as a whole has been determined to be the CODM. The Group operates in one industry and geographical sector, being the exploration of mineral projects in Western Australia.

NOTE 9: CONTRIBUTED EQUITY

	31 Dec 2022	30 June 2022
	\$	\$

(a) Issued and paid up capital

Ordinary shares fully paid	23,341,683	23,341,683
	23,341,683	23,341,683

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

	Half-year to 31 Dec 2022		Year to 30 June 2022	
	Number of shares	\$	Number of shares	\$
Opening balance	504,766,176	23,341,683	271,791,306	15,389,928
Shares issued:				
Share placement at an issue price of \$0.017 each in August and October 2021	-	-	52,411,765	891,000
Non-renounceable rights issue completed in October 2021 at an issue price of \$0.017 each	-	-	73,697,827	1,252,864
Issue of shares on exercise of options	-	-	7,565,278	226,958
Share placement at an issue price of \$0.085 each in April 2022	-	-	99,300,000	8,440,500
Transaction costs associated with share issues	-	-	-	(2,859,567)
Closing balance	504,766,176	23,341,683	504,766,176	23,341,683

NOTE 9: CONTRIBUTED EQUITY (continued)

	Note	31 Dec 2022 Number	30 June 2022 Number
(b) Options			
Share Options		117,533,875	135,533,875

Unlisted options	Weighted average exercise price	31 Dec 2022 No. of Options	Weighted average exercise price	30 June 2022 No. of Options
Opening Balance	\$0.09	135,533,875	\$0.04	18,000,000
Options issued – listed (TEMO)	-	-	\$0.03	48,036,686
Options issued – listed (TEMOA)	-	-	\$0.14	62,062,467
Options issued to directors and company secretary	-	-	\$0.14	15,000,000
Exercise of options	-	-	\$0.03	(7,565,278)
Expired/forfeited	\$0.04	(18,000,000)	-	-
Closing Balance	\$0.10	117,533,875	\$0.09	135,533,875

(c) Performance Rights

There were no Performance Rights on issue during the period.

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

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

As noted in the Group's annual report for the year ended 30 June 2022, a number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

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

	31 Dec 2022 \$	31 Dec 2021 \$
Technical consulting services, including office rent and storage provided by Galt Mining Solutions Pty Ltd, a company controlled by directors, Don Smith and Owen Burchell.	1,293,639	228,281
Legal fees provided by HopgoodGanim Lawyers, a legal firm where Brian Moller is a Brisbane based partner	129,995	44,473

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

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

	31 Dec 2022 \$	30 Jun 2022 \$
Financial assets at fair value through profit or loss		
Listed equity securities – Investment in Premier African Minerals Ltd	407,551	359,790
Unlisted equity securities – Investment in Tolu Minerals Ltd	1,000,000	-
Total	1,407,551	359,790

(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 \$221,776 (Dec 21: loss of \$65,181) and unrealised exchange gain of \$4,360 (Dec 21: gain of \$2,809) for the period. During the period, the Group sold 15,000,000 shares Premier African Minerals Ltd for net proceeds of \$179,054.

(iii) Fair value measurement of financial instruments

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

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

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

Level 3: unobservable inputs for the asset or liability.

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
December 2022				
Listed equity securities	407,551	1,000,000	-	1,407,551
Fair value at 31 December 2022	407,551	1,000,000	-	1,407,551

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
June 2022				
Listed equity securities	359,790	-	-	359,790
Fair value at 30 June 2022	359,790	-	-	359,790

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

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the financial statements, are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Don Smith
Managing Director

15 March 2023
Perth, WA

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Tempest Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Tempest Minerals Limited ("the company") which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

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

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
15 March 2023



L Di Giallonardo
Partner