



ACN 612 008 358

**CONSOLIDATED FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2026**

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

Compliance Statement

The information in this operations report that relates to the Mineral Resource for the Remorse Project are extracted from the ASX Announcement listed below which is available on the Company website at www.tempestminerals.com and the ASX website (ASX code: TEM):

Date	Announcement
8 May 2025	Inaugural JORC Mineral Resource - Remorse Project - Amended

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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)

Paul Jurman (Company Secretary)

Head Office and Registered Office

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Auditors

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Share Registry

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www.automicgroup.com.au

Stock Exchange Listing

Australian Securities Exchange Ltd
ASX Code: TEM

Australian Company Number

612 008 358

Solicitor

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Letter from the Chairman

Dear Shareholders

On behalf of the board of directors of Tempest Minerals Ltd (**Tempest or the Company**), I take pleasure in presenting the Annual Report for 2026.

During the past year we have continued to focus on our iron, gold and copper exploration projects in Western Australia whilst at the same time exploring other opportunities.

We sold our Yalgoo project to ASX listed Capricorn Metals Ltd (CMM) for total consideration of \$500k cash and 294,811 CMM shares (equivalent to \$4,000,000, calculated by reference to the 5-day VWAP of CMM shares prior to completion).

We continued work on our Range gold project at Mt Magnet with positive results from drilling and further works are planned, including drilling.

We retain our Five Wheels project and further work is planned in the coming financial year.

We continue to work with Green Steel & Iron Pty Ltd with a view to progressing establishment of a green steel production facility in the region.

We also continue to look at other opportunities, in the best interests of our shareholders.

I would like to extend my thanks to Mr Don Smith, the Company's Managing Director, my fellow directors and the management team for their ongoing efforts in progressing 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 company year.

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

We also respectfully acknowledge the Traditional Custodians of the land in which we operate and pay our respect to all the elders, past, present and emerging, who carry deep knowledge of these lands. We commit to being open to receive this knowledge and incorporate it into the work we do. We recognise their continuing connection to the land, waters and culture in the area in which we operate.

Yours faithfully



Brian Moller
Chairman

Review of Operations

Mt Magnet

Mt Magnet Region

Mt Magnet is a prolific multi-million-ounce gold mining centre with numerous large-scale, long-life open pit and underground mines. It has been operated by major resources companies such as Western Mining Corporation and Harmony Gold Ltd, and more contemporary successful mid-tier companies such as Ramelius Resources Ltd (ASX:RMS and Westgold Ltd, with considerable current exploration success by companies such as Ordell Minerals Ltd (ASX:ORD).

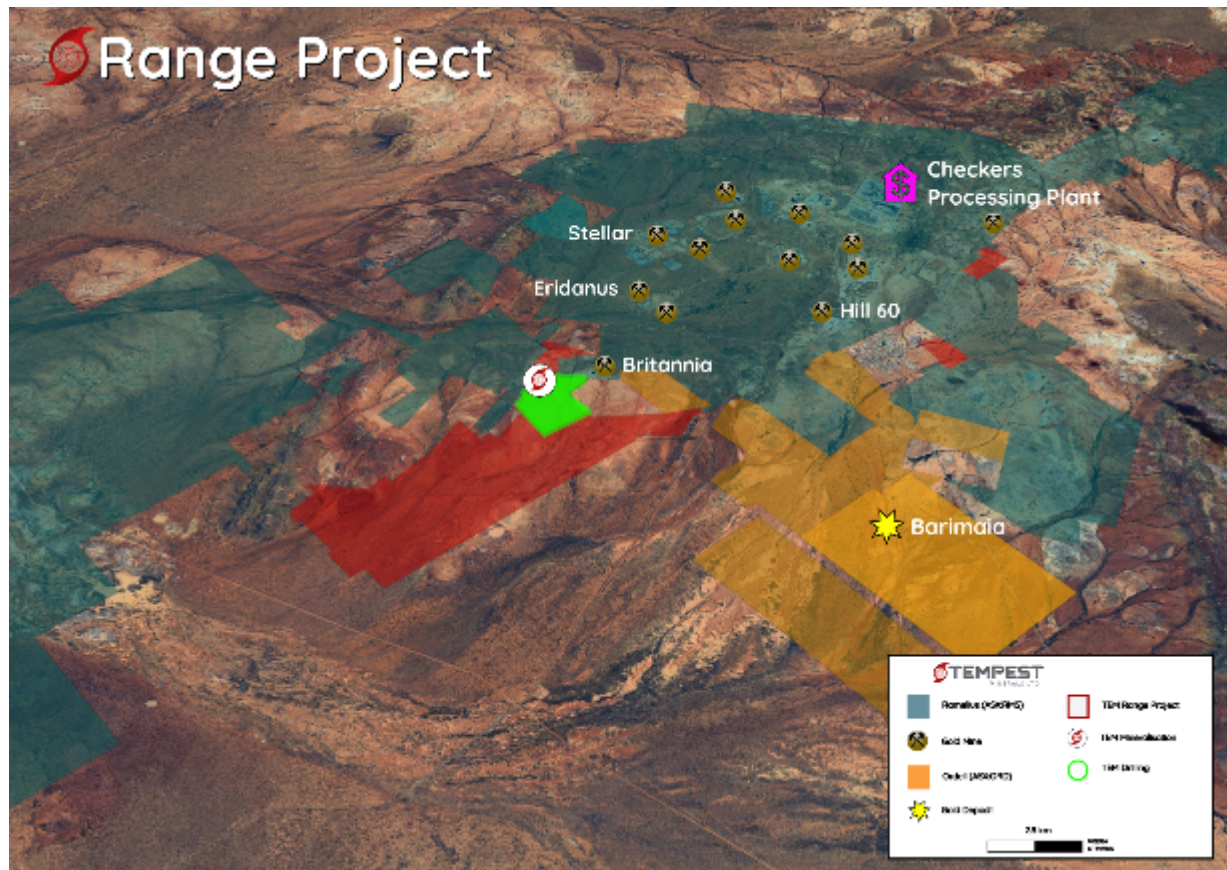


Figure 01: Overview of Mt Magnet major tenement holdings

Range Project

Located in the heart of the Mount Magnet mineral field and 5km along strike from the prolific +6Moz Mount Magnet Operations, the Range Project consists of 11 tenements covering 20km². The project is interpreted as containing similar geology as the high-profile neighbouring Ramelius Resources Ltd and Ordell Minerals Ltd's Barimaia Project to the east.

During FY 2025-26, TEM revitalised exploration at the Range Project. In July 2025, fieldwork including geological mapping and target generation commenced, identifying 5 new priority targets, several of which were approved for drilling. Surface sampling at the Cherokee Target subsequently returned multiple rock chips at approximately 1g/t gold, indicating potential extensions of mineralisation from the adjacent open pit and a large-scale auger geochemical program was completed over the southern portion of the project area to gather high-priority subsurface geochemistry.

Review of Operations

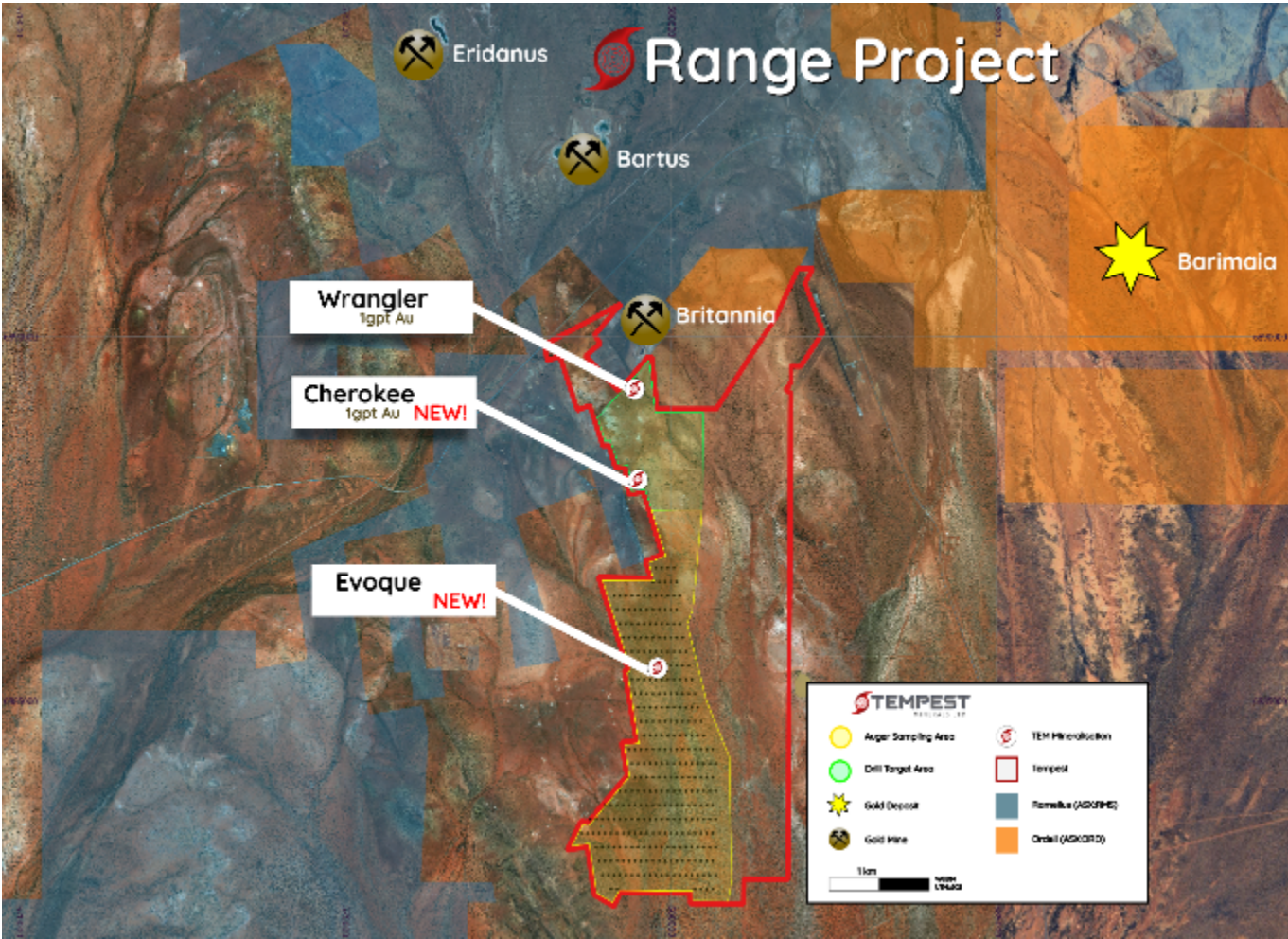


Figure 02: Range Project geochemical work completed



Figure 03: Range Project - Rock chip sampling at the Cherokee Target

Review of Operations

In late September 2025, TEM commenced its inaugural drilling program at Range comprising approximately 1,500m of Reverse Circulation (RC) drilling across 19 holes testing multiple high-priority, shallow gold targets. Drilling was completed in October 2025.

Assay results received confirmed the extension of gold mineralisation believed to be a substantial extension of adjacent Britannia Open Pit

Mineralisation was intersected from surface to depth, including:

- MGTDH002: 3m @ 3.2g/t Au from 58m (including 1m @ 5.9g/t Au from 59m)⁶

Further results included 3m @ 1.9g/t Au from 13m and 2m @ 1.2g/t Au from 21m, with numerous drillholes intersecting thick mineralised zones. Gold-bearing mineralisation has now been intersected over a 1.5km strike length.

These shallow gold results all lie adjacent to existing open pit operations and less than 10km from the planned Ramelius Resources major processing circuit expansion. Mineralisation remains open along strike and down plunge.

Significant value is considered to remain within the extensive untested geochemical and geological footprint at Range.



Figure 04: TEM drilling at the Range Project

Review of Operations

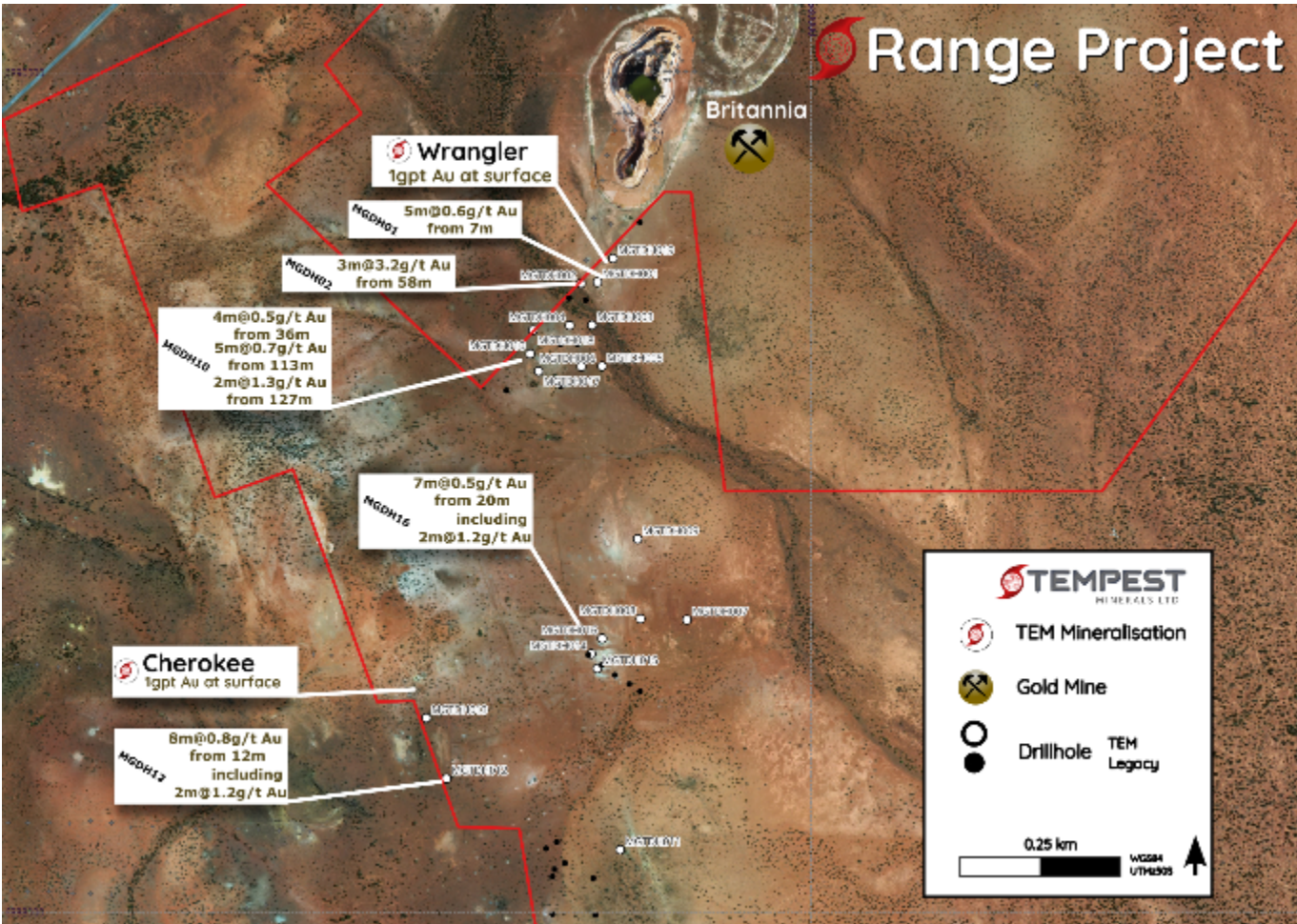


Figure 05: Range Drilling



Figure 06: Range Project Longitudinal Projection of 2025 drill results

Review of Operations

Yalgoo

The Company's prior holding in the Yalgoo region of Western Australia totalled approximately 1,000 km² located near a number of high-profile neighbours and prospective for multiple commodities, including Base Metals (29 Metals Ltd - ASX:29M; Tungsten Mining NL - ASX:TGN), Gold (Spartan Resources Ltd - ASX:SPR; Vault Minerals Ltd - ASX:VAU; Capricorn Metals Ltd - ASX:CMM), and Iron (Fenix Resources Ltd - ASX:FEX; Karara Mining Limited and Sinosteel Midwest Group).

Tempest previously used data-driven processes to identify poorly or unexplored areas of highly prospective geology. This approach has had considerable success and includes the discovery of multiple instances of new mineralisation including the substantial Remorse magnetite deposit in 2024.

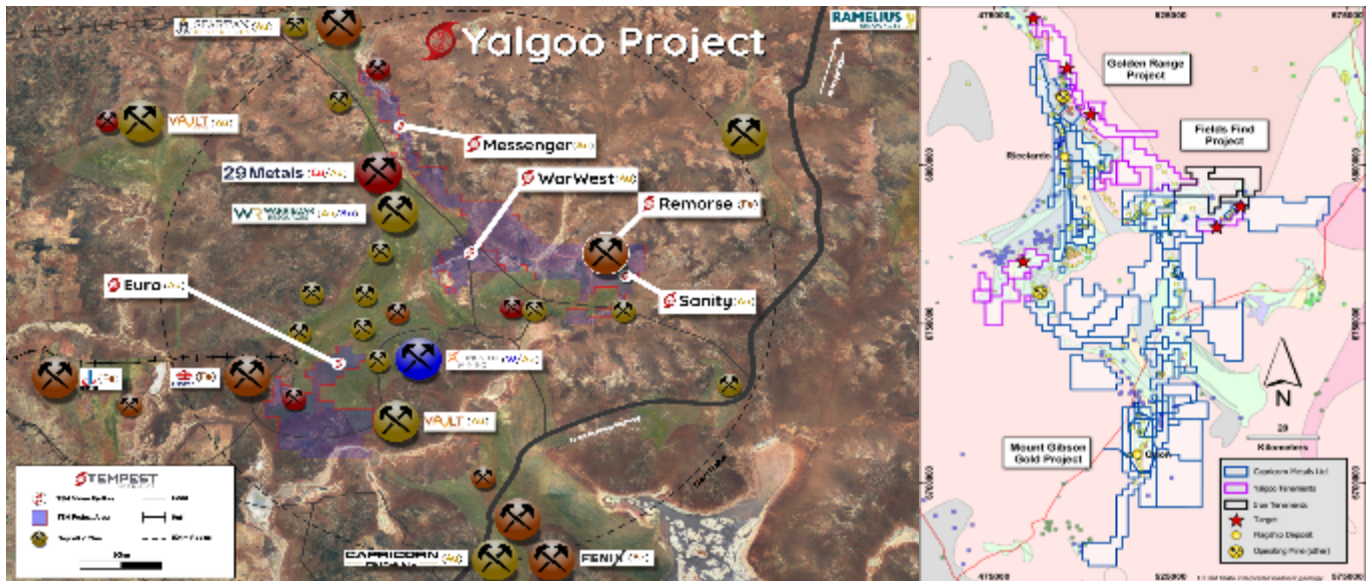


Figure 07: Combined Yalgoo Projects

During the year, TEM identified further iron mineralisation at the Halo Target and completed the sale of the Yalgoo gold tenement package to Capricorn Metals Limited for a total consideration of \$4.5 million and a conditional option agreement over the Remorse Deposit with Green Steel and Iron Pty Ltd (GISA). TEM has retained various rights to the iron-bearing eastern tenements, which host the Remorse Deposit and Halo Target.

Remorse Deposit

The Remorse Deposit is located on the eastern side of the Yalgoo Project. In September 2024, exploration drilling for base metals ultimately resulted in the discovery of a large-scale magnetite iron deposit. TEM subsequently outlined an Exploration Target, completed an inaugural Mineral Resource Estimate in accordance with the JORC Code 2012 comprising an Inferred category total of 63.5 Mt @ 30.6% Fe (at a 28% Fe cut-off) completed metallurgical studies with outstanding results including Davis Tube Recoveries of up to 70.1% Fe and commenced collaboration with green steel developer GISA.

In December 2025, TEM signed a binding conditional Option Agreement with GISA for GISA to acquire the Remorse Magnetite Project in a share-based deal, with TEM entitled to 50% of the issued capital of GISA as consideration together with options. GISA, a 100% Western Australian company, intends to progress to an IPO and develop the MidWest Green Iron and Steel facility in the Yalgoo region, and in parallel has secured further MOUs with other potential magnetite iron ore producers in the region. GISA has also submitted an application to the Federal Government's Green Iron Fund, which is under consideration.

Under the Option Agreement, GISA has 90 days to exercise the option following satisfaction of a series of conditions on or before 31 December 2026, including TEM being granted a mining lease over Remorse on acceptable terms and GISA securing a site for the facility. TEM also holds the right to exercise the option on the same terms, and is entitled to reacquire Remorse should GISA fail to achieve key outcomes, including a successful IPO, within 18 months of acquiring the deposit.

Review of Operations

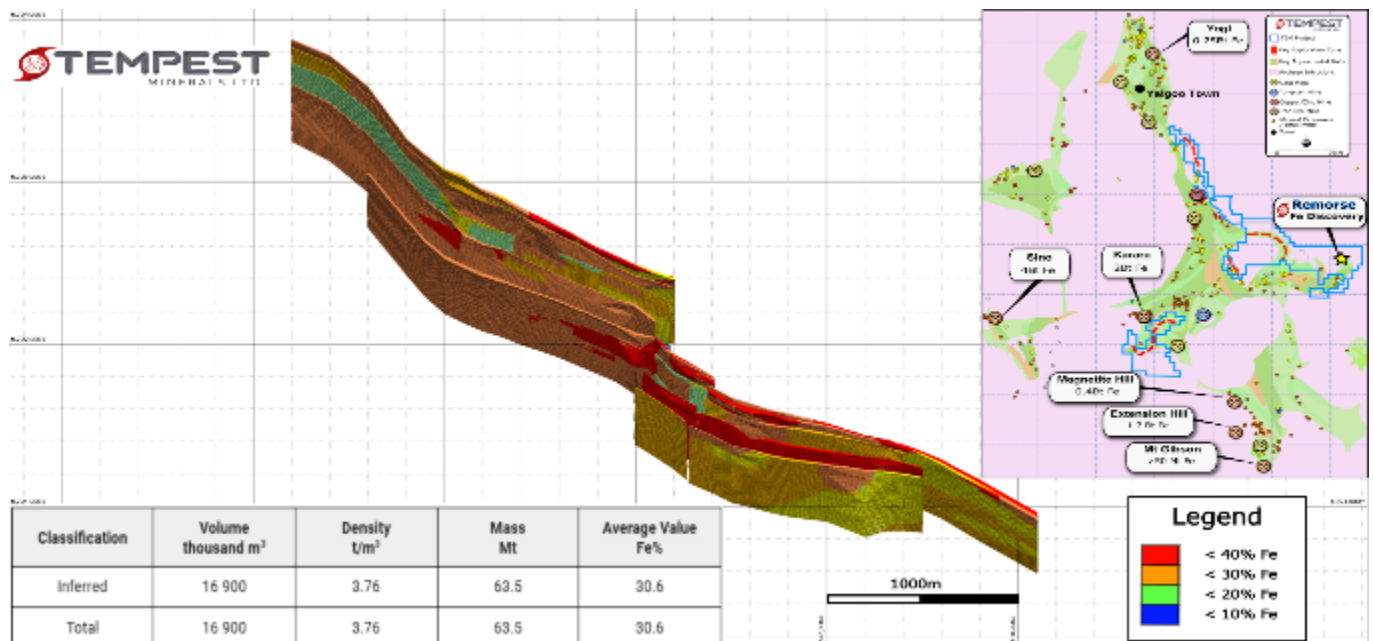


Figure 08: Mineral Resource Estimate for the Remorse Iron Deposit reported at 28% Fe cut-off grade.

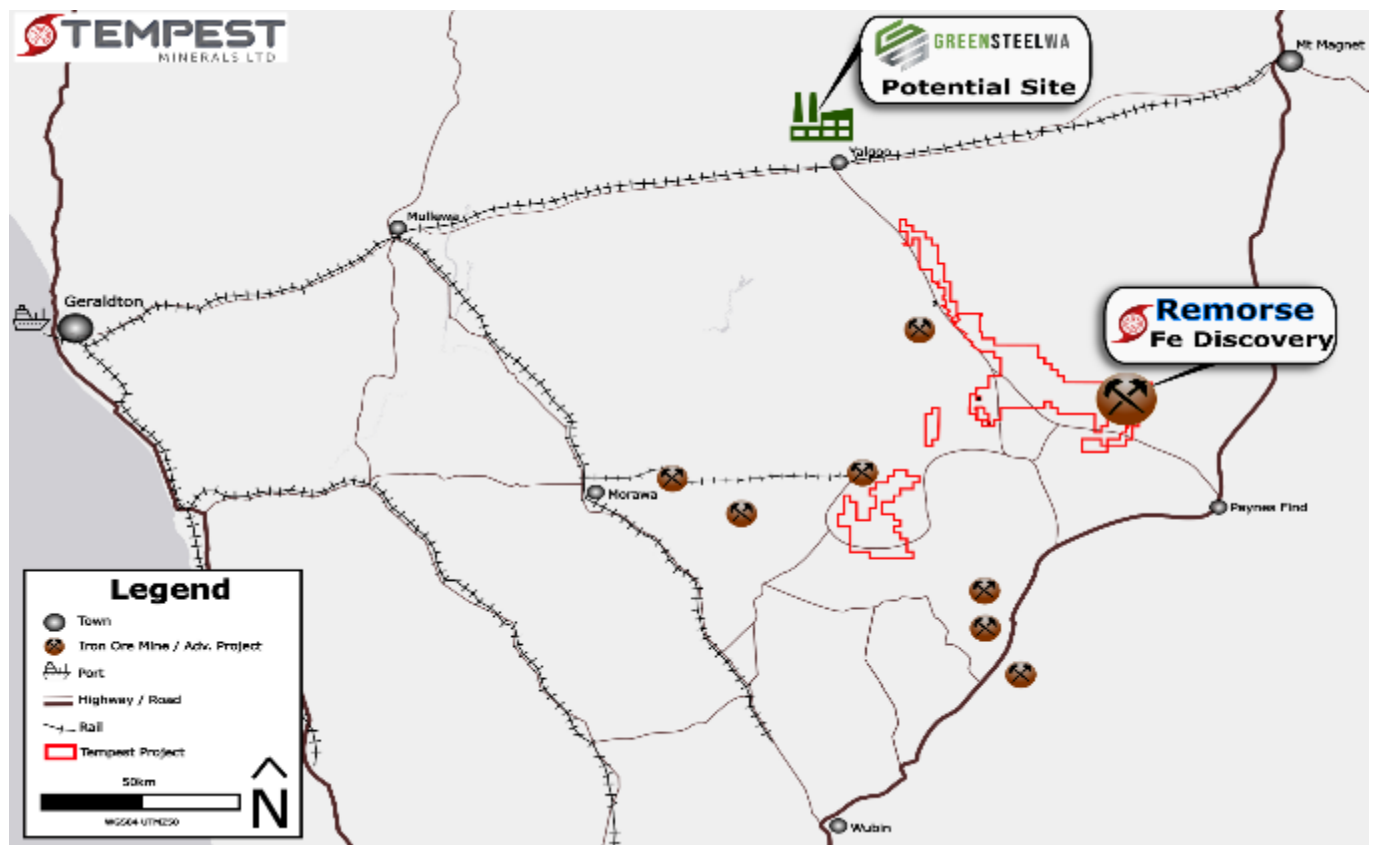


Figure 09: Regional infrastructure, Remorse Deposit and potential GreenSteel site

Halo Target

In August 2025, TEM announced the identification of the substantial Halo Iron Target, located approximately 5km west of the Remorse Deposit. In response to the Remorse discovery, a TEM data review of similar geology nearby indicated the likely presence of further iron mineralisation at Halo, with historic rock chip samples collected by previous explorers returning grades of up to 62% Fe, and indicating the possible presence of both magnetite and hematite mineralisation.

Review of Operations

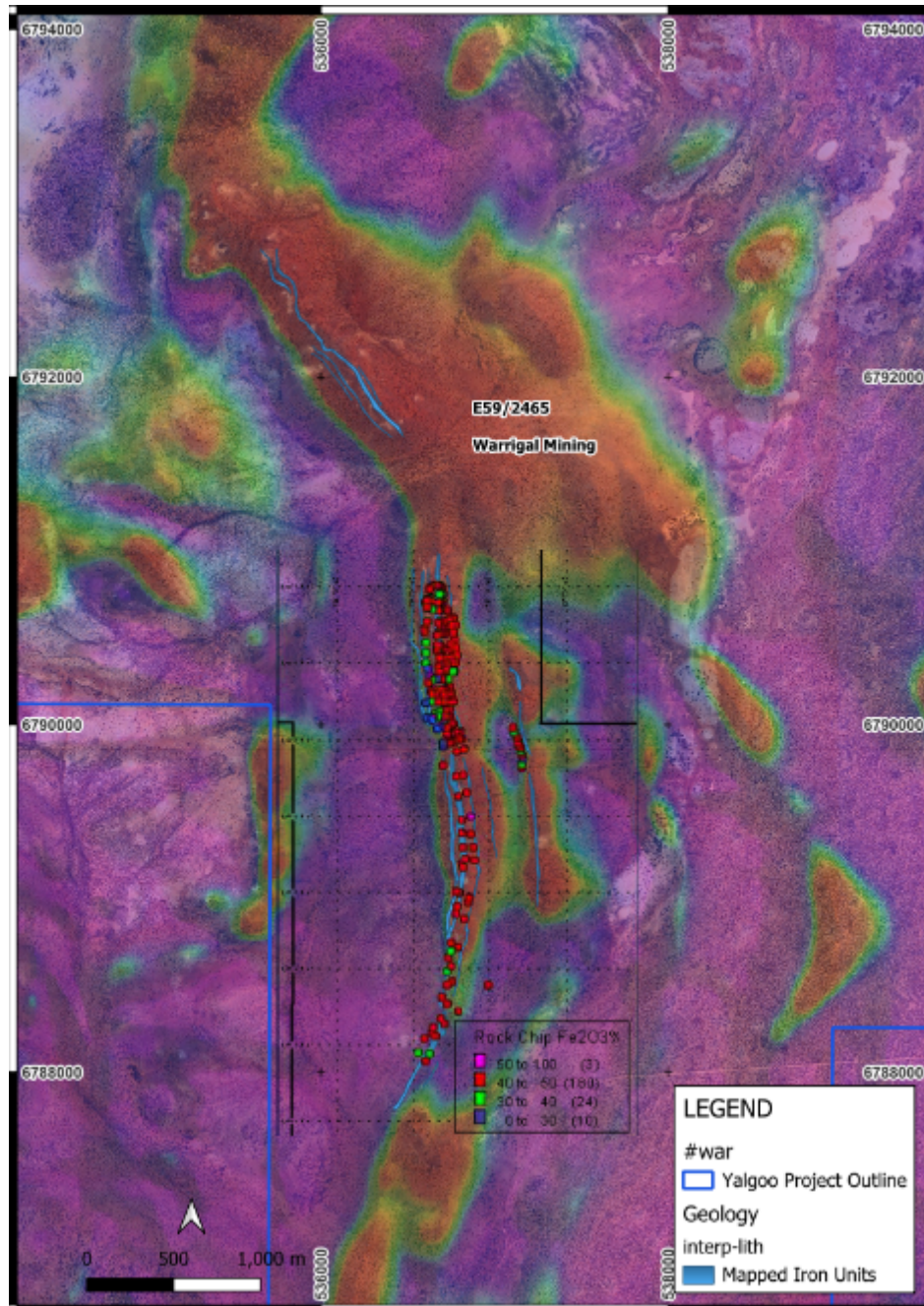


Figure 10: Halo Target, historical sampling and geology

Halo bears many similarities to the Remorse Deposit and is considered likely to be a key part of any future project development. During September 2025, TEM received regulatory approval to drill at Halo and, in conjunction with the traditional owners of the area, the Badimia People, completed a heritage survey over the phase I drill area. The Halo target is primarily known as an iron occurrence; however, extensive exploration completed by TEM shows the area to be highly prospective also for copper and gold.

Review of Operations

Five Wheels

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

The Project is located in the Earaheedy Basin, where a major geological unconformity surrounding the edge of the basin hosts the initial Rumble Resources discoveries. More recent exploration implies that multiple key geological sequences are or have the potential to be mineralised, and the prospectivity is more widespread than originally considered. The project remains a key part of TEM's WA base metals inventory.

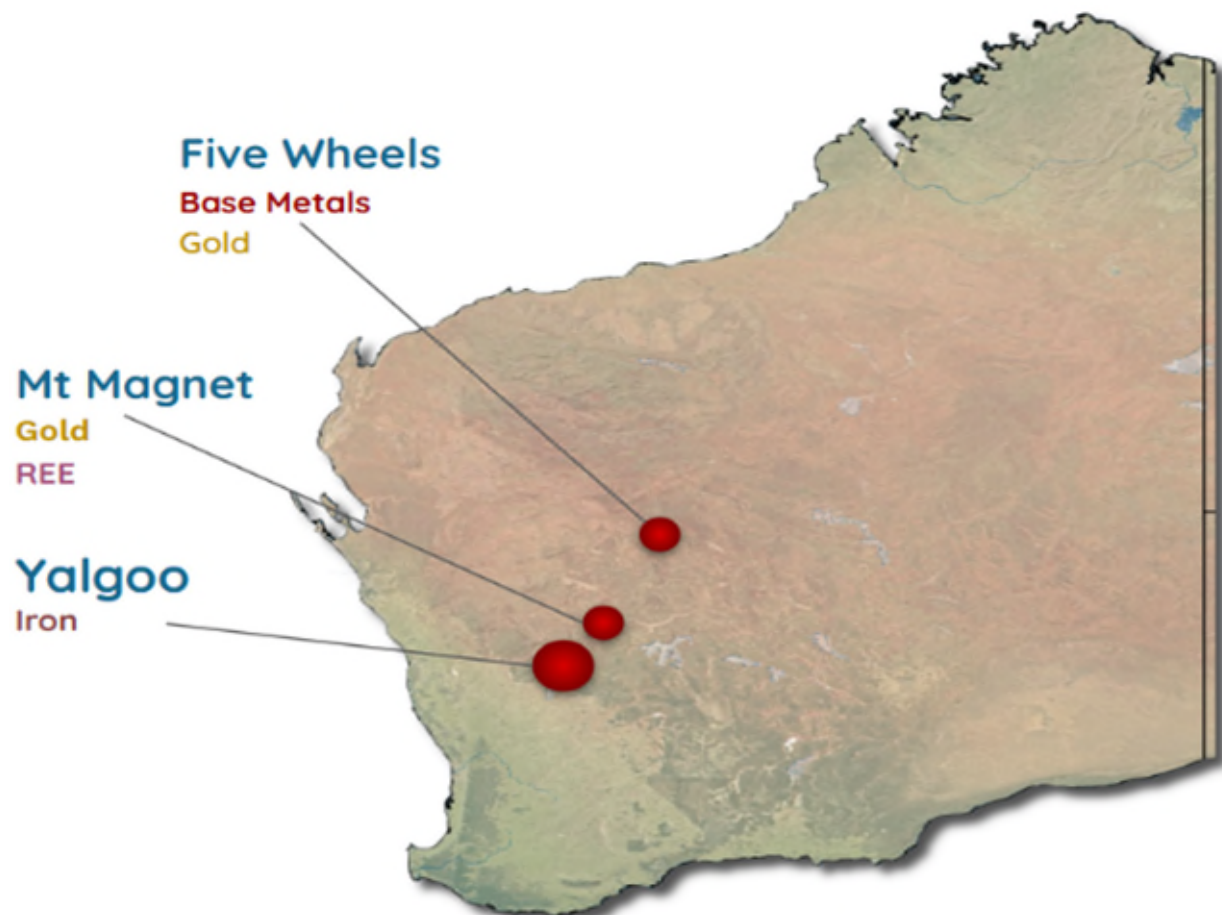
Project Portfolio Rationalisation

During the year TEM implemented a strategic portfolio review, designed to direct capital and resources to assets offering the greatest near-term opportunity for shareholder value.

In February 2026, TEM completed the sale of the Yalgoo Project gold tenement package to Capricorn Metals Limited for \$4.5 million, retaining the iron-bearing eastern tenements hosting the Remorse Deposit and Halo Target (refer Yalgoo section).

In April 2026, TEM elected to withdraw from the Elephant Project Joint Venture. While the Elephant Project remains prospective, the strategic review recommended portfolio rationalisation, with capital and resources reallocated to advance other assets.

In March 2026, TEM announced a binding Term Sheet to acquire Zealandia Resources Pty Ltd, holder of an advanced 145km² gold portfolio in New Zealand comprising multiple drill-ready targets across 4 epithermal gold system project areas located in a province with production exceeding 15 Moz of gold, for consideration of \$2 million in scrip with potential further performance milestones. Following completion of due diligence, the parties mutually agreed to terminate the agreement in May 2026.



Review of Operations

Investment Portfolio

Capricorn

In February 2026, Tempest completed the sale to Capricorn Metals Limited (CMM) for CMM to acquire the Yalgoo Project gold tenement package. Total consideration of \$4.5 million was comprised of \$500,000 cash and CMM issued Tempest 294,811 CMM shares (equivalent to \$4,000,000, calculated by reference to the 5-day VWAP of CMM shares prior to completion).

During the period, Tempest sold 50,811 shares in CMM for a total of \$699,004. At 30 June 2026, Tempest held 244,000 CMM shares which were valued at \$3,084,160.

Africa

Through a divestment deal in 2020, Tempest retains a holding (2.5 million shares) in London listed Premier African Minerals Ltd (AIM:PREM). At 30 June 2026, PREM was priced at GBP 0.016 and the market value of Tempests' holding was ~AUD\$769.

USA Lithium

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) in 2020. 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.

Directors' Report

The directors submit their report on the consolidated entity ("Group") consisting of Tempest Minerals Limited and the entities it controlled at the end of, and during, the financial year ended 30 June 2026.

Directors

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

Brian Moller
Don Smith
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 - LL.B (Hons)

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 was a partner at the legal firm, HopgoodGanim for 41 years and led the Corporate Advisory and Governance practice and remains a consultant to the firm. 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)
- Clara Resources Limited (appointed 1 December 2006, resigned 8 March 2025)
- Newpeak Metals Limited* (since 22 January 2003)
- Platina Resources Ltd* (since 30 January 2007)
- Tolu Minerals Limited (admitted to the official list on ASX on 9 November 2023, appointed 24 February 2022, resigned 16 June 2024)

**denotes current directorship*

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

Don Smith – Managing Director - BSc(Newcastle), MBA(AIB)

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 a member of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG) and the Geological Society of Australia (GSA).

Don sits on the board of TSX-V listed International Prospect Ventures (TSX-V: IZZ).

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

Andrew Haythorpe – Independent Non-Executive Director - BSc

Andrew has 40 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 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:

- McLaren Minerals Limited (formerly Allup Silica Ltd) (appointed 5 April 2013, resigned 31 January 2025)
- Rokeby Resources Limited (appointed 2 September 2024)

Andrew is a member of and Chairman of the Audit & Risk Management Committee.

Owen Burchell – Non-Executive Director

Owen is a mining engineer with more than 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 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 Limited, Carnavale Resources Limited, Diablo Resources Limited, Desert Metals Limited and Lord Resources Limited.

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 (\$0.02, expiring 26-Nov-2028)	Unlisted Options (\$0.01, expiring 31-May-2027)
B. Moller	2,421,643	6,000,000	186,881
D. Smith	23,830,836	8,000,000	1,985,904
A. Haythorpe	1,154,250	6,000,000	96,188
O. Burchell	20,504,834	6,000,000	1,708,737

Principal Activities

The principal activity of the Group during the financial year 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.

Directors' Report

Operating Results

The Group's operating loss for the financial year was \$4,620,213 (2025: \$1,566,079). Exploration and evaluation expenditure incurred during the year totalled \$896,236 (2025: \$2,145,698).

Capital Structure

As at 30 June 2025 the Company had on issue 1,101,795,042 ordinary shares, and 154,798,948 unlisted options (144,852,264 options, exercise price \$0.01, expiry 31 May 2027 and 9,946,684 options, exercise price \$0.016, expiry 6 August 2026) on issue.

During the year ended 30 June 2026, the following securities were issued or expired:

- In October 2025, the Company issued 81,250 shares on the exercise of 81,250 options at 1 cent each, raising \$813.
- 26,000,000 KMP options were issued to Directors, following approval by shareholders at the Annual General Meeting held in November 2025. An additional 6,000,000 unlisted options were issued under the Employee Share and Option Plan to the company secretary and a consultant. These unlisted options are exercisable at \$0.02 each and expire on 26 November 2028.

As at 30 June 2026 the Company had 1,101,876,292 ordinary shares, and 186,717,698 unlisted options (144,771,014 exercise price \$0.01, expiry 31 May 2027, 9,946,684 exercise price \$0.016, expiry 6 August 2026 and 32,000,000 exercise price \$0.02, expiry 26 November 2028) on issue.

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.

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

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.

Risks

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 progress 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 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.

Directors' Report

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

Environmental Issues

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

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

Native Title

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

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.

Directors' Report

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 Limited who have held office during the financial year are:

Brian Moller	Non-Executive Chairman
Don Smith	Managing 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.

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.

Directors' Report

Remuneration Report (Audited) (Continued)

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 \$260,000 per annum inclusive of superannuation.
- Long term incentive and KPIs to be decided by the Board.
- 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 2026 and 30 June 2025 was as follows:

Year Ended 30 June 2026:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %	% consisting of options
	Salary & Fees	Non-cash Benefits	Super-annuation	Termination	Shares	Options ¹			
	\$	\$	\$	\$	\$	\$	\$	%	%
B. Moller	60,000	-	-	-	-	22,782	82,782	-	27.52
D. Smith	260,000	-	-	-	-	30,376	290,376	-	10.46
A. Haythorpe	40,000	-	-	-	-	22,782	62,782	-	36.29
O. Burchell	40,000	-	-	-	-	22,782	62,782	-	36.29
Total	400,000	-	-	-	-	98,722	498,722	-	-

1. 26 million options were issued to directors, following shareholder approval received at the annual general meeting of shareholders held in November 2025. Refer to note 20 for assumptions used to value these options.

Year Ended 30 June 2025:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %	% consisting of options
	Salary & Fees	Non-cash Benefits	Super-annuation	Termination	Shares	Options ¹			
	\$	\$	\$	\$	\$	\$	\$	%	%
B. Moller	60,000	-	-	-	-	-	60,000	-	-
D. Smith	260,000	-	-	-	-	-	260,000	-	-
A. Haythorpe	40,000	-	-	-	-	-	40,000	-	-
O. Burchell	40,000	-	-	-	-	-	40,000	-	-
Total	400,000	-	-	-	-	-	400,000	-	-

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 influenced by commodity prices and market sentiment towards the sector, and as such, increases and decreases might occur independently of executive performance and remuneration.

In considering the Group's performance and benefits for shareholder wealth, the Board has referred to the following indices in respect of the current and the previous four financial years:

	2026	2025	2024	2023	2022
Basic (loss) per share (cents)	(0.42)	(0.24)	(0.17)	(0.21)	(0.25)
Dividends (cents)	-	-	-	-	-
Net (loss) for the year attributable to the owners of the parent company (\$)	(4,617,665)	(1,532,454)	(875,216)	(1,069,334)	(953,517)
Share price (\$)	0.005	0.004	0.0075	0.013	0.092

Shares Held by Key Management Personnel

Details of shares held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2026 were as follows:

Key Management Personnel	Balance at 1 July 2025	Other Changes	Balance at 30 June 2026
B. Moller	2,421,643	-	2,421,643
D. Smith	23,830,836	-	23,830,836
A. Haythorpe	1,154,250	-	1,154,250
O. Burchell	20,504,834	-	20,504,834

Options Held by Key Management Personnel

Details of options held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2026 were as follows:

Key Management Personnel	Balance at 1 July 2025	Issued ¹	Net other change ¹	Balance at 30 June 2026	Total Vested and Exercisable 30 June 2026
B. Moller	186,881	6,000,000	-	6,186,881	6,186,881
D. Smith	1,985,904	8,000,000	-	9,985,904	9,985,904
A. Haythorpe	96,188	6,000,000	-	6,096,188	6,096,188
O. Burchell	1,708,737	6,000,000	-	7,708,737	7,708,737

1. Options issued to directors, following shareholder approval received at the annual general meeting of shareholders held in November 2025.

Options Granted as Remuneration

26,000,000 unlisted options were issued to Directors, as approved by shareholders at the Annual General Meeting held in November 2025.

Directors' Report

Remuneration Report (Audited) (Continued)

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 November 2025	27 November 2025	26 November 2028	2	0.38	26,000,000

Refer to Note 20 for assumptions used to value these options which did not have any vesting conditions.

Performance Rights Held by Key Management Personnel

There were no performance rights held by key management personnel for the year ended 30 June 2026 and 2025.

Performance Rights Granted as Remuneration

No performance rights were granted during the year as remuneration.

Remuneration Report (Audited) (Continued)

Other transactions with Key Management Personnel

Technical consulting services, including the provision of storage facilities and office space, amounting to \$123,990 excluding GST (30 June 2025 - \$416,131) were provided by Galt Mining Solutions Pty Ltd, a company controlled by director, Owen Burchell for the year ended 30 June 2026. Legal fees, professional fee relating to capital raising and reimbursements amounting to \$160,213 excluding GST (30 June 2025 - \$131,911) were paid to HopgoodGanim Lawyers, a legal firm where director Brian Moller was until 30 June 2024, a partner in their Brisbane office. As at 30 June 2026, \$4,365 and \$7,325 were outstanding and owed to Galt Mining Solutions Pty Ltd and HopgoodGanim Lawyers respectively.

There have been no other transactions with key management personnel during the year ended 30 June 2026.

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
25-Jun-25	31-May-27	\$0.01	144,771,014
01 and 03- Dec-25	26-Nov-28	\$0.02	32,000,000
TOTAL			176,771,014

There have been no changes to unissued shares or interests under option of any controlled entity within the Group since reporting date other than on 6 August 2026, 9,946,684 unlisted options expired unexercised.

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.

Directors' Report

Directors' Meetings

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

Directors	Board		Audit & Risk Management Committee	
	Meetings	Attended	Meetings	Attended
B. Moller	6	6	2	2
D. Smith	6	6	n/a	n/a
A. Haythorpe	6	6	2	1
O. Burchell	6	6	n/a	n/a

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 2026 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

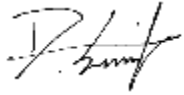
There have been no non-audit services provided by the Group's auditor during the year ended 30 June 2026.

Directors' Report

Auditor's Independence Declaration

The Company's auditor, HLB Mann Judd, 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 Directors' report.

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



Don Smith
Managing Director
29 September 2026
Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Tempest Minerals Limited for the year ended 30 June 2026, 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 2026



M R Ohm
Partner

hlb.com.au

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Liability limited by a scheme approved under Professional Standards Legislation.

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2026

	Note	30 June 2026	30 June 2025
		\$	\$
Interest	2	41,533	45,076
Dividend income		14,741	-
Fair value (loss) / gain on financial assets at FVTPL	13	(222,482)	205,475
		(166,208)	250,551
Corporate and administrative expenses	3a	(597,689)	(622,860)
Depreciation	9	(3,653)	(5,398)
Employee benefits expense		(303,329)	(334,984)
Exploration expenses impaired	8	(3,276,042)	(777,923)
Foreign exchange (loss)		(5,790)	(1,913)
Impairment on loans provided	3b	(23,007)	(21,413)
Legal expenses		(122,991)	(52,139)
Share-based payments	20	(121,504)	-
Loss before income tax expense		(4,620,213)	(1,566,079)
Income tax expense	4	-	-
Loss for the year		(4,620,213)	(1,566,079)
Other comprehensive income			
Other comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive loss for the year		(4,620,213)	(1,566,079)
Loss for the year attributable to:			
Owners of the parent company		(4,617,665)	(1,532,454)
Non-controlling interests		(2,548)	(33,625)
		(4,620,213)	(1,566,079)
Total comprehensive loss for the year attributable to:			
Owners of the parent company		(4,617,665)	(1,532,454)
Non-controlling interests		(2,548)	(33,625)
		(4,620,213)	(1,566,079)
Loss per share attributable to owners of the parent company		Cents	Cents
Basic and diluted loss per share	16	(0.42)	(0.24)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 \$	30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents	5	969,693	1,782,549
Trade and other receivables	6	26,551	55,448
Prepayments	7	69,016	76,779
Financial assets at fair value through profit or loss (FVTPL)	13	3,084,929	6,805
Total Current Assets		4,150,189	1,921,581
NON-CURRENT ASSETS			
Plant and equipment	9	2,086	5,739
Exploration and evaluation assets	8	2,939,250	9,915,371
Total Non-Current Assets		2,941,336	9,921,110
TOTAL ASSETS		7,091,525	11,842,691
CURRENT LIABILITIES			
Trade and other payables	10	137,832	391,087
Total Current Liabilities		137,832	391,087
TOTAL LIABILITIES		137,832	391,087
NET ASSETS		6,953,693	11,451,603
EQUITY			
Issued capital	11	25,903,343	25,902,544
Reserves	12	225,907	104,403
Accumulated losses		(19,139,419)	(14,521,754)
Equity attributable to owners of the parent company		6,989,831	11,485,193
Non-controlling interests		(36,138)	(33,590)
TOTAL EQUITY		6,953,693	11,451,603

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity For the Year Ended 30 June 2026

	Note	Attributable to Owners of Parent Company				Non-controlling Interests	Total Equity
		Issued Capital	Accumulated Losses	Share-Based Payments Reserve	Total		
		\$	\$	\$	\$	\$	\$
Balance at 30 June 2024		23,488,074	(13,184,501)	196,305	10,499,878	(1,069)	10,498,809
Loss for the period		-	(1,532,454)	-	(1,532,454)	(33,625)	(1,566,079)
Total comprehensive loss		-	(1,532,454)	-	(1,532,454)	(33,625)	(1,566,079)
Derecognition of outside equity interest due to deregistration		-	(1,104)	-	(1,104)	1,104	-
Issue of shares and options	11	2,801,351	-	380	2,801,731	-	2,801,731
Fair value of options issued		-	-	104,023	104,023	-	104,023
Share issue costs	11	(386,881)	-	-	(386,881)	-	(386,881)
Transfer of lapsed options	12	-	196,305	(196,305)	-	-	-
Balance at 30 June 2025		25,902,544	(14,521,754)	104,403	11,485,193	(33,590)	11,451,603
Loss for the period		-	(4,617,665)	-	(4,617,665)	(2,548)	(4,620,213)
Total comprehensive loss		-	(4,617,665)	-	(4,617,665)	(2,548)	(4,620,213)
Fair value of options issued	20	-	-	121,504	121,504	-	121,504
Share issue costs	11	(14)	-	-	(14)	-	(14)
Exercise of options		813	-	-	813	-	813
Balance at 30 June 2026		25,903,343	(19,139,419)	225,907	6,989,831	(36,138)	6,953,693

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2026

		30 June 2026	30 June 2025
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividend received		14,741	-
Interest received		13,153	18,996
Payments to suppliers and employees		(1,286,647)	(887,880)
Net cash used in operating activities	15(a)	(1,258,753)	(868,884)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation assets		(772,929)	(2,127,510)
Payments for security deposit		-	(1,760)
Payments for purchase of plant & equipment	9	-	(9,131)
Proceeds from sale of investments	13	699,004	639,261
Proceeds from disposal of exploration and evaluation assets	8	500,000	-
Receipts from R & D tax refund	8	96,315	253,914
Net cash provided by / (used in) investing activities		522,390	(1,245,226)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share and option issue		813	2,700,043
Share issue costs		(77,307)	(269,042)
Net cash (used in) / provided by financing activities		(76,494)	2,431,001
Net (decrease) / increase in cash held		(812,856)	316,891
Cash at beginning of year		1,782,549	1,465,655
Foreign exchange movement on cash balances		-	3
Cash at End of Year	5	969,693	1,782,549

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial statements are for the Group consisting of Tempest Minerals Limited and its Controlled Entities. Tempest Minerals Limited is a listed public company, incorporated and domiciled in Australia. The principal activity of the Group during the year was mineral 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 Limited 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 assets that are fair valued. The financial report for the year ended 30 June 2026 was authorised for issue on the date the directors' report was signed.

Separate financial statements for Tempest Minerals Limited as an individual entity are no longer presented following a change to the Corporations Act 2001. However, financial information required for Tempest Minerals Limited as an individual entity is included in Note 25.

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 2026 the Group generated a consolidated loss of \$4,620,213 and incurred operating cash outflows of \$1,258,753. As at 30 June 2026 the Group has cash and cash equivalents of \$969,693 and net assets of \$6,953,693. In addition, the Group holds \$3,084,929 of listed investments at balance date which are not subject to escrow restrictions.

Management has prepared a detailed cash flow forecast for the next 12 months from the date of this report, and the directors are satisfied that the going concern basis of preparation is appropriate as it contemplates the continuity of normal business activity and the commercial realisation of the Group's assets and the settlement of liabilities in the normal course of business.

Principles of Consolidation*Subsidiaries*

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tempest Minerals Limited ("Company" or "parent entity") as at 30 June 2026, and the results of all subsidiaries for the period then ended. Tempest Minerals Limited and its subsidiaries together are referred to in these financial statements as the Group.

The names of the subsidiaries are contained in Note 23. 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.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)*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 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.

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. An impairment 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.

Impairment of Non-Financial Assets

At each reporting date, the Group 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.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**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.

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.

Share Based Payments

The Group 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.

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.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**Adoption of new and revised Accounting Standards**

For the year ended 30 June 2026, the Board has reviewed all new and revised standards and interpretations issued by the AASB, that are applicable for the current financial year.

The Board has also reviewed all new Standard and Interpretations that have been issued but not yet mandatory for the year ended 30 June 2026.

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 Group.

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. The carrying value of exploration and evaluation assets at 30 June 2026 was \$2,939,250 (2025: \$9,915,371).

Classification of Financial Assets at Fair Value

The Group holds equity investments measured at fair value. Under AASB 9, such investments are measured at fair value through profit or loss (FVTPL) unless an irrevocable election is made at initial recognition to present fair value movements in other comprehensive income (FVOCI). The Board has judged that these investments are held for potential realisation rather than strategic purposes and has therefore not made the FVOCI election. Accordingly, all fair value movements are recognised in profit or loss.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

NOTE 2: INTEREST INCOME

	30 June 2026	30 June 2025
	\$	\$
Interest received	41,533	45,076
	41,533	45,076

NOTE 3a: CORPORATE AND ADMINISTRATIVE EXPENSES

	30 June 2026	30 June 2025
	\$	\$
Included in corporate and administrative expenses are the following items:		
ASX, ASIC, share registry expenses	60,783	67,666
Audit and external accounting fees	64,597	85,583
Consulting fees	138,000	138,000
Insurance	18,950	21,182
Marketing	137,656	118,720
Share based payment (i)	-	43,200
Travel expenses	86,340	60,395
Other expenses	91,363	88,114
Total	597,689	622,860

- (i) refer to Note 11 for shares issued for nil consideration for investor services during the year ended 30 June 2025.

NOTE 3b: IMPAIRMENT OF LOANS PROVIDED

In November 2022, Tempest advised it had entered into an agreement with Lithium of Nevada Pty Ltd (LON) which had entered into a binding agreement with TSX-V listed Iconic Minerals Ltd for the rights to acquire up to 50% of the Smiths Creek Nevada lithium project. In February 2022, Tempest loaned LON USD \$150k to allow LON to make payment to Iconic Minerals Ltd in order to comply with the terms of the binding agreement with Iconic Minerals Ltd. The loan agreement had a repayment date of 31 March 2023 and also contemplated interest due of 10% per annum. As of balance date, no funds have been repaid.

Tempest is continuing to negotiate with LON and remains hopeful of receiving repayment of the loan funds, including interest, but as LON has not yet repaid, the directors have taken the view that it should continue to impair the amount loaned to LON. Tempest has recorded interest owing from LON during the current period of \$23,007 (2025: \$21,413) but has impaired that amount due to the non-payment of the principal. At balance date, the amount owing from LON is \$300,552, which is fully impaired.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

NOTE 4: INCOME TAX EXPENSE

	30 June 2026	30 June 2025
	\$	\$
(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% (2025: 30%)	(1,386,064)	(469,824)
Adjust for tax effect of:		
Non-deductible amounts	36,451	-
Non-assessable amounts	1,737	574
Deferred tax assets not brought to account	1,347,876	469,250
Income tax expense/(benefit)	-	-
Deferred tax asset not recognised through equity	73,907	165,163
(b) Unrecognised deferred tax assets and liabilities		
Deferred tax assets		
Temporary differences	42,760	24,782
Carried forward tax losses	5,793,439	6,459,305
Deferred tax liabilities		
Exploration and evaluation assets	(881,775)	(2,974,611)
Financial assets at FVTPL	77,815	8,074
Net unrecognised deferred tax asset	5,032,239	3,517,550

NOTE 5: CASH AND CASH EQUIVALENTS

	30 June 2026	30 June 2025
	\$	\$
Cash at bank and on hand	969,693	1,782,549
	969,693	1,782,549

NOTE 6: RECEIVABLES

	30 June 2026	30 June 2025
	\$	\$
Current:		
Other receivables	26,551	55,448
	26,551	55,448

NOTE 7: PREPAYMENTS

	30 June 2026	30 June 2025
	\$	\$
Current:		
Prepayments	69,016	76,779
	69,016	76,779

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

NOTE 8: EXPLORATION AND EVALUATION ASSETS

	30 June 2026	30 June 2025
	\$	\$
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase - at cost	2,939,250	9,915,371
Movement in exploration and evaluation assets:		
Opening balance - at cost	9,915,371	8,801,510
Capitalised exploration expenditure	896,236	2,145,698
Research and Development offset (i)	(96,315)	(253,914)
Exploration expenditure impaired (ii)	(3,276,042)	(777,923)
Yalgoo Tenements Sale	(4,500,000)	-
Carrying amount at the end of the year	2,939,250	9,915,371

- (i) In July 2025, the Company received a research and development (R&D) tax refund of \$96,315 for the 2024 financial year, under the Australian Government's R&D Tax incentive program.
- (ii) In December 2025, Tempest entered into a binding agreement with Capricorn Metals Limited for the disposal of the Yalgoo Project for a total consideration of \$4.5 million. The disposal completed in February 2026 and the majority of the impairment of exploration expenditure in the current period relates to carried forward expenditure in respect of the Yalgoo tenements that are in excess of the consideration and in the prior period relates to carried forward expenditure in respect of relinquished tenements.

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 2026	30 June 2025
	\$	\$
At cost	38,855	38,855
Accumulated depreciation	(36,769)	(33,116)
Total plant and equipment	2,086	5,739
Reconciliation of the carrying amounts for property, plant and equipment is set out below:		
Balance at the beginning of year	5,739	2,006
Purchases	-	9,131
Depreciation expense	(3,653)	(5,398)
Carrying amount at the end of year	2,086	5,739

NOTE 10: TRADE AND OTHER PAYABLES

	30 June 2026	30 June 2025
	\$	\$
Current:		
Trade payables and accrued expenses	137,832	391,087
Total payables (unsecured)	137,832	391,087

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

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

NOTE 11: ISSUED CAPITAL

Fully paid ordinary shares

	2026		2025	
	No. of Shares	\$	No. of Shares	\$
Balance at the beginning of year	1,101,795,042	25,902,544	519,124,432	23,488,074
Share issues:				
Non-renounceable rights issue and placement completed in July and August 2024 at \$0.008 each	-	-	103,825,357	830,602
Issue of shares for investor relation services	-	-	4,320,000	43,200
Issue of shares for drilling services	-	-	7,260,048	58,488
Share placement in May 2025 at \$ 0.004 each	-	-	100,000,000	400,000
Non-renounceable rights issue completed in June 2025 at \$0.004	-	-	367,265,205	1,469,061
Exercise of 81,250 option	81,250	813		
Transaction costs associated with share issue (i)	-	(14)	-	(386,881)
Balance as at 30 June	1,101,876,292	25,903,343	1,101,795,042	25,902,544

- (i) In the prior period, includes a value of \$104,023 for options issued to the lead managers of the placements.

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.

Options

Options	Weighted average exercise price	30 June 2026 No. of Options	Weighted average exercise price	30 June 2025 No. of Options
Balance at the beginning of the reporting year	\$0.01	154,798,948	\$0.14	15,000,000
Issue of options (i)	\$0.02	32,000,000	\$0.016	9,946,684
Options issued – unlisted	-	-	\$0.01	144,852,264
Exercise of options	\$0.01	(81,250)	-	-
Expired/forfeited	-	-	\$0.14	(15,000,000)
Exercisable at end of year	\$0.0117	186,717,698	\$0.01	154,798,948

- (i) In December 2025, following receipt of shareholder approval in November 2025, 32,000,000 unlisted options were issued to directors, the company secretary and a consultant of the Company. These options were valued using the Black-Scholes option pricing model and recognised as a share based payment expense (\$121,504). As no vesting conditions were attached, these vested upfront on grant date.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

NOTE 11: ISSUED CAPITAL (Continued)

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

Grant Date	Expiry Date	Fair value per option	Exercise price	Price of shares on grant date	Expected Volatility	Risk free interest rate	Dividend yield
27 Nov 2025	26 Nov 2028	0.38 cents	2 cents	0.6 cents	140%	3.60%	-

Capital Management

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 2026	30 June 2025
	\$	\$
Share-Based Payments Reserve		
Opening balance	104,403	196,305
Advisor options issued ^{i,ii}	-	104,403
Issue of options to directors and management ⁱⁱⁱ	121,504	-
Transfer to accumulated losses on expiry of options	-	(196,305)
Closing balance	225,907	104,403

- (i) In July 2024, the Company completed a non-renounceable entitlement offer to existing shareholders which resulted in a shortfall (Shortfall). On 7 August 2024, the Company placed the Shortfall with new sophisticated and professional investors with assistance from Argonaut Securities Pty Ltd (Argonaut) who was appointed as Lead Manager for the Shortfall. For managing the Shortfall, Argonaut (and its nominees) subscribed for 9,946,684 options, exercisable at \$0.016 and expiring on 6 August 2026 at an issue price of \$0.00001. The value of these options was \$50,390.
- (ii) In June 2025, for managing the Placement and the Offer, including the Shortfall Offer, Cygnet Capital Pty Limited subscribed for 28,035,912 options exercisable at \$0.01, expiring on or before 31 May 2027 at an issue price of \$0.00001. The value of these options was \$53,633.
- (iii) 32,000,000 unlisted options were issued to directors, the company secretary and a consultant of the Company. These options were valued using the Black-Scholes option pricing model and recognised as a share based payment expense (refer Note 11 above and Note 20).

Assumptions used in valuing the options issued in the prior period are as follows:

Number of Options	Grant Date	Expiry Date	Fair value per option	Exercise price	Price of shares on grant date	Expected Volatility	Risk free interest rate	Dividend yield
9,946,684	7 Aug 2024	6 Aug 2026	\$0.0051	\$0.016	\$0.011	102%	4.35%	-
28,035,912	25 Jun 2025	31 May 2027	\$0.0019	\$0.01	\$0.004	131%	3.85%	-

Each option entitles the holder to purchase one ordinary share in the Company. The estimated value disclosed above is calculated at the date of grant using the Black-Scholes option pricing model.

The share-based payments reserve represents amounts received in consideration for the issue of options to subscribe for ordinary shares in the Company and the value of options and performance rights issued to parties for services rendered.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

NOTE 13: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026	30 June 2025
	\$	\$
Financial assets at fair value through profit or loss		
Listed equity securities – Investment in Premier African Minerals Ltd	769	6,805
Listed equity securities – Investment in Capricorn Metals Ltd	3,084,160	-
At Year End	3,084,929	6,805

(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 loss of (\$222,482) (2025: gain \$205,475) and unrealised exchange loss of (\$389) (2025: unrealised exchange gain \$2,433) for the year. During the period, the Company sold 50,811 shares in Capricorn Metals Ltd for net proceeds of \$699,004.

(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
June 2026	\$	\$	\$	\$
Equity securities	3,084,929	-	-	3,084,929
Fair value at 30 June 2026	3,084,929	-	-	3,084,929
June 2025	\$	\$	\$	\$
Equity securities	6,805	-	-	6,805
Fair value at 30 June 2025	6,805	-	-	6,805

NOTE 14: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

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

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

NOTE 15: CASH FLOW INFORMATION

	30 June 2026	30 June 2025
	\$	\$
(a) Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss after income tax	(4,620,213)	(1,566,079)
Non-cash flows in loss from ordinary activities:		
Depreciation	3,653	5,398
Exploration expenses impaired	3,276,042	777,923
Foreign exchange loss / (gain)	5,790	(2,437)
Share based payment	121,504	43,200
Impairment on loans provided	23,007	21,413
Interest accrued on loans provided	(23,007)	(21,413)
Fair value adjustment to financial assets	222,482	(205,475)
Recharge to exploration	(180,000)	-
Changes in operating assets and liabilities:		
Increase / (Decrease) in receivables and prepayments	36,660	(5,383)
(Decrease) / Increase in payables and accruals	(124,671)	83,969
Cash outflows from operations	(1,258,753)	(868,884)
(b). Non-cash Investing and Financing Activities		
- 4,320,000 shares issued in consideration for investor relation services	-	43,200
- 7,260,048 shares issued in consideration for drilling services	-	58,488

NOTE 16: LOSS PER SHARE

	30 June 2026	30 June 2025
	\$	\$
Net loss used in the calculation of basic and diluted loss per share attributable to owners of the parent company	(4,617,665)	(1,532,454)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic loss per share	1,101,850,865	648,805,007
Effect of dilution	-	-
Weighted average number of ordinary shares for diluted earnings per share	1,101,850,865	648,805,007

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

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

NOTE 17: 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 2026	30 June 2025
	\$	\$
Not later than 1 year	488,080	1,025,340
Later than 1 year but not later than 5 years	951,562	1,993,113
Later than 5 years	3,417,813	385,315
Total commitments	4,857,455	3,403,768

(b) Lease Commitments

The Group has no leases.

(c) Capital Commitments

The Group has no capital commitments.

NOTE 18: CONTINGENT LIABILITIES

At the date of signing this report, the Company is unaware of any contingent liabilities that should be disclosed other than the Warrigal Mining acquisition which 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 19: RELATED PARTY TRANSACTIONS

Parent Entity

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

Subsidiary

Interests in subsidiaries are disclosed in Note 23.

Key Management Personnel

	30 June 2026	30 June 2025
	\$	\$
Short-term employee benefits	400,000	400,000
Share-based payments	98,722	-
	498,722	400,000

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

NOTE 19: 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. During the year, the Authority had the following Government-related entity transactions (exclusive of GST).

	30 June 2026	30 June 2025
	\$	\$
Technical consulting services, including office rent provided by Galt Mining Solutions Pty Ltd, a company controlled by directors, Don Smith and Owen Burchell.	123,990	416,130
Legal fees provided by HopgoodGanim Lawyers, a legal firm where Brian Moller was until 30 June 2024, a Brisbane based partner	160,213	131,911

As at 30 June 2026, \$4,365 and \$7,325 were outstanding and owed to Galt Mining Solutions Pty Ltd and HopgoodGanim Lawyers respectively

NOTE 20: SHARE-BASED PAYMENTS

Director and Employee Share-based Payments

Share based payment expenses recognised during the year are as follows:

	30 June 2026	30 June 2025
	\$	\$
Share based payment expense recognised during the year:		
32,000,000 unlisted options issued to directors and management	121,504	-
	121,504	-

The weighted average exercise price of all outstanding options is \$0.02 and weighted average time to expiry is 29 months.

During the year ended 30 June 2026, the Company issued 32 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 26 November 2028.

The weighted average fair value of options granted during the period was 0.38 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.

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

- Issue date: 27 November 2025
- share price at issue date: 0.6 cents
- exercise price: 2 cents
- expected volatility: 140%
- expected dividend yield: nil
- risk free rate: 3.60%

The fair value of the options is valued at \$121,504 in total.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

NOTE 21: AUDITOR'S REMUNERATION

	30 June 2026	30 June 2025
	\$	\$
Auditing or reviewing the financial reports	50,554	46,451
Auditing of Form 5 expenditure required	-	1,500
	50,554	47,951

NOTE 22: 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.

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 2026, there was no concentration of credit risk, other than bank balances.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

NOTE 22: FINANCIAL RISK MANAGEMENT (Continued)

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 13), the foreign currency risk to the Group is considered immaterial.

(b) Financial Instrument Composition and Contractual Maturity Analysis

	30 June 2026	30 June 2025
	\$	\$
Financial assets:		
Within 6 months:		
Cash & cash equivalents	969,693	1,782,549
Receivables (i)	26,551	55,448
Financial assets at FVTPL	3,084,929	6,805
	4,081,173	1,844,802
Financial liabilities:		
Within 6 months:		
Payables (i)	(137,832)	(391,087)
	(137,832)	(391,087)

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

(c) Net Fair Values

Fair values of financial assets and financial liabilities are materially in line with carrying values. 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 13. 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 loss 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 \$308,492(2025: \$9).

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

NOTE 23: 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 2026	30 June 2025
Warrigal Mining Pty Ltd	Australia	100%	100%
Electra Minerals Ltd	Australia	100%	100%
LCME Holdings Inc.	U.S.A.	100%	100%
Five Wheels Pty Ltd	Australia	100%	100%
Lusture Pty Ltd	Australia	80%	80%

NOTE 24: SUBSEQUENT EVENTS

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 25: PARENT ENTITY INFORMATION

The following information relates to the parent entity, Tempest Minerals Limited at 30 June 2025. This information has been prepared using consistent accounting policies as presented in Note 1.

	30 June 2026	30 June 2025
	\$	\$
Current assets	4,066,206	1,779,964
Non-current assets	3,011,644	8,093,531
Total assets	7,077,850	9,873,495
Current liabilities	124,157	269,316
Total liabilities	124,157	269,316
Net assets	6,953,693	9,604,179
Issued capital	25,903,343	25,902,544
Reserves	225,907	104,403
Accumulated losses	(19,175,557)	(16,402,768)
Total equity	6,953,693	9,604,179
Loss for the period	(2,772,789)	(741,088)
Total comprehensive loss for the period	(2,772,789)	(741,088)

The Company has no contingent liabilities other than as referred to in Note 18, 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 26: COMPANY DETAILS

The registered office and principal place of business is:

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

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

NOTE 27: 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.

Consolidated Entity Disclosure Statement

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the Group at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Details of entities within the consolidated group

Name of Entity	Type of Entity	Trustee, partner or participant in joint venture	Country of incorporation	% of share capital held	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction of foreign residents
Tempest Minerals Limited	Body Corporate	N/A	Australia	N/A	Australian	N/A
Warrigal Mining Pty Ltd	Body Corporate	N/A	Australia	100	Australian	N/A
Electra Minerals Ltd	Body Corporate	N/A	Australia	100	Australian	N/A
Five Wheels Pty Ltd	Body Corporate	N/A	Australia	100	Australian	N/A
Lusture Pty Ltd	Body Corporate	N/A	Australia	80	Australian	N/A
LCME Holdings Inc.	Body Corporate	N/A	USA	100	Australian*	N/A

* LCME Holdings Inc. is also a tax resident of the United States under the United States' law.

Directors' Declaration

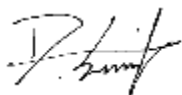
In the opinion of the Directors of Tempest Minerals Limited:

- (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 2026 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.
- (d) The information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

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 2026.

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 2026

Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT

To the Members of Tempest Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tempest Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, 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, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 2026 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 (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities 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.

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.

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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 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises exploration and evaluation expenditure and as at 30 June 2026, had an exploration and evaluation asset balance of \$2,939,250. Accounting for 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: - Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation assets; - Considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtained evidence that the Group has current rights to tenure of its areas of interest; - Considered the nature and extent of planned ongoing activities; - Substantiated a sample of expenditure by agreeing to supporting documentation; - Ensured that the disposal during the year was correctly accounted for; and - Examined the disclosures made in the financial report.

Other Information

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 2026, 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct 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, actions taken to eliminate threats or safeguards applied.

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.

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 2026.

In our opinion, the Remuneration Report of Tempest Minerals Limited for the year ended 30 June 2026 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

Perth, Western Australia
29 September 2026



M R Ohm
Partner

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 22 September 2026.

(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	70	13,374	0.00
1,001 - 5,000	177	653,337	0.06
5,001 - 10,000	366	2,981,649	0.27
10,001 – 100,000	1,309	55,330,430	5.02
100,001 and over	771	1,042,897,502	94.65
Total	2,693	1,101,876,292	100

There are 1,985 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	DECK CHAIR HOLDINGS PTY LTD	67,600,000	6.14%
2	KEA HOLDINGS PTY LTD <IOS HOLDING A/C>	60,250,000	5.47%
3	MATHIESON DOWNS PTY LTD	60,000,000	5.45%
4	DREAVER INVESTMENTS AUSTRALIA PTY LTD	50,000,000	4.54%
5	KOLLEY PTY LTD <LUCAS FAMILY A/C>	46,430,098	4.21%
6	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	36,000,000	3.27%
7	KEMBLA NO 20 PTY LTD <CAA A/C>	30,000,000	2.72%
8	SHORTHALFHEAD PTY LTD <BRAE SOKOLSKI FAMILY NO2 A/C>	25,000,000	2.27%
9	CITICORP NOMINEES PTY LIMITED	24,358,534	2.21%
10	V-DOOR PTY LTD	23,130,837	2.10%
11	STAPLE ELEMENTS PTY LTD <KIRZNER FAMILY A/C>	21,250,000	1.93%
12	CELBRIDGE INVESTMENTS PTY LTD <GULCH FAMILY A/C>	20,504,834	1.86%
13	UBS NOMINEES PTY LTD	16,796,039	1.52%
14	MR MURRAY GORDON DUMMER & MRS JANE CAMPBELL DUMMER <COMPLETE EQUIP HIRE S/F A/C>	12,500,000	1.13%
15	MR PETER KARAS & MRS CHRISTINA KARAS	11,820,344	1.07%
16	MR DAVID JOHN EGGERS	10,000,000	0.91%
17	PETER BOWMAN NOMINEES PTY LTD <PETER BOWMAN FAMILY A/C>	9,000,000	0.82%
18	MRS FAYE LESLEY DUFFIELD	7,920,817	0.72%
19	MR ASLAM MOHAMMAD	7,880,122	0.72%
20	MR JIANZHONG LUO	7,845,000	0.71%
	Top 20 total	548,286,625	49.77%
	Total shares on issue	1,101,876,292	100.0%

Shareholder Information

Unquoted equity securities

Unquoted equity securities on issue at 22 September 2026 were as follows:

Class	Number of Unquoted equity securities	Number of Holders	Note
Unlisted Options exercisable at \$0.01 each on or before 31 May 2027	144,771,014	235	1
Unlisted Options exercisable at \$0.02 each on or before 26 November 2028	32,000,000	6	2

Note 1: No single holder owns more than 20% of this class of options.

Note 2: Holders of more than 20% of this class of options:

Don Smith 8,000,000 options.

(c) Substantial Shareholders

An extract of the Company's register of substantial shareholders is set out below.

Shareholder	Number of Shares
Kea Holdings Pty Ltd <IOS Holding A/C>	56,250,000
Deck Chair Holdings Pty Ltd	56,250,000
Kembla No 20 Pty Ltd	55,242,138

(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 Limited held the following interests in tenements as at the date of this report:

Tenement/Project Name	Tenement Number	Status	Interest	Location of Tenements
Five Wheels	E69/3884	Granted	100%	Western Australia
	E69/4224	Pending	100%	Western Australia
	E69/4225	Pending	100%	Western Australia
Yalgoo	E59/2465	Granted	100%	Western Australia
	E59/2479	Granted	100%	Western Australia
	E59/2786	Granted	100%	Western Australia
Magnet Region	P58/1773	Granted	100%	Western Australia
	M58/229	Granted	100%	Western Australia
	M58/372	Granted	100%	Western Australia
	M58/373	Granted	100%	Western Australia
	M58/376	Granted	100%	Western Australia
	M58/378	Granted	100%	Western Australia
	M58/379	Granted	100%	Western Australia
	M58/380	Granted	100%	Western Australia
	M58/381	Granted	100%	Western Australia
	M58/382	Granted	100%	Western Australia
	M58/385	Granted	100%	Western Australia

Annual Mineral Resources and Ore Reserves Statement

Annual Mineral Resources Statement

Tempest reviews and reports its Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to the Mineral Resource estimates for our projects over the course of the year we are required to report these changes.

Remorse Magnetite Iron Deposit, Western Australia.

Tempest released a maiden JORC (2012) Mineral Resource Estimate (MRE) for the Remorse Iron Deposit on 1 May 2025 (amended 7 May 2025) "Yalgoo - Remorse Positioned for Rapid Development with Inaugural Resource". No reserves have been calculated for the Remorse Iron Deposit.

The inaugural resource estimate for the Remorse Magnetite Iron Deposit is 63.5 million tonnes at 30.6% iron (Fe). The resource estimate was independently completed by respected resource estimation consultancy Measured Group Pty Ltd and the work completed adheres to industry best practices and JORC (2012) guidelines.

There has been no change to the Mineral Resources at the Remorse Iron Deposit from June 2026 to June 2025.

A summary of the MRE, reported by classification, is shown (Table 1) – a 28% cut-off grade was used.

Table 01: Mineral Resource Estimate for the Remorse Iron Deposit reported at 28% Fe cut-off grade.

Classification	Volume thousand m ³	Density t/m ³	Mass Mt	Average Value Fe%
Inferred	16 900	3.76	63.5	30.6
Total	16 900	3.76	63.5	30.6

Governance and Internal Control

The Company's procedures for the sample techniques and sample preparation are regularly reviewed and audited by independent experts.

Assays are performed by independent internationally accredited laboratories with a QAQC program showing acceptable levels of accuracy and precision.

The exploration assay results database is maintained and appropriately backed up internally.

COMPETENT PERSON STATEMENT

In relation to Mineral Resources, the Company confirms that all material assumptions and technical parameters that underpin the relevant market announcements continue to apply and have not materially changed.

The information in this Annual Mineral Resources Statement that relates to Estimation and Reporting of Mineral Resources at the Remorse Magnetite Iron Deposit was based on information compiled by Mr Chris Grove, who was a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Grove was a full-time employee of Measured Group Pty Ltd. Mr Grove had sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Grove consented to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Annual Mineral Resources and Ore Reserves Statement

Compliance Statement

The information in this operations report that relates to the Mineral Resource for the Remorse Project are extracted from the ASX Announcement listed below which is available on the Company website at www.tempestminerals.com and the ASX website (ASX code: TEM):

Date	Announcement
8 May 2025	Inaugural JORC Mineral Resource - Remorse Project - Amended

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.