

TEM | Additional Iron Targets At Euro

Key Points

- Additional 45 iron rich outcrops identified and mapped
- Horizons of prospective geology within a large 20km strike corridor
- Fieldwork including further geological sampling and preparation of high priority target areas to commence in August

News Item

Tempest Minerals Ltd (TEM) is pleased to update the market regarding the identification of further iron rich horizons encountered at the Company's 100% Euro Project in the Yalgoo Region of Western Australia.

Recently TEM announcements regarding the presence of iron rich geology mapped during reconnaissance field work ¹. Mapping in July has identified an additional 45 outcrops of similar iron rich geology in the south and central parts of the Euro Project which has extended the overall potential strike length to over 20 kilometres.

TEM's ongoing fieldwork continues to uncover geology prospective ² for both gold, base metals and iron ore in an environment known for world class deposits including 4 major mining projects within 5km.

Euro Project

Background

The Euro Project is more than 176km² of 100% TEM owned tenements which comprises part of the Companies exciting exploration portfolio in the Yalgoo region of Western Australia totalling more than 900km² (>604km² granted and 311 km² of pending tenure) ³.

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

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

Geology

The Euro Project is located in the southern Yalgoo Greenstone belt with legacy mapping showing intercalated layers of ultramafic, mafic and felsic rocks within a heavily folded and sheared structural regime.

Isolated references to subordinate Banded Iron Formations ⁴ by previous geologists appear to be significantly underestimated, possibly due to reliance on remote sensing of low resolution data and insufficient ground truthing. Tempest recently reported the presence of iron bearing formations in the north of the Euro Project which exhibited banded textures consistent with those found at nearby mining operations.



Figure 01: Euro Project Location

Fieldwork in July included geological mapping with soil and rock samples collected in wide spaced traverses in the central and southern portions of the Euro Project.

This mapping has outlined numerous further outcrops of iron rich stratigraphy that occur both in the central portion and particularly in the southern segment of the project where more than 45 outcrops were mapped over a distance of more than 8 kilometres.

Before unseasonable wet weather hindered ongoing work, 319 soil and rock samples were collected within these wide spaced traverses and have been submitted for laboratory analysis. This work will continue in August.

Initial observations of iron enrichment and hydrothermal mineralogy observed by field geologists have been noted in geological mapping as potentially representing skarn-like alteration.

Skarn is a style of mineralisation commonly associated with large scale deposits of iron, gold and tungsten where granitoids come in contact with favourable geological units⁵. Skarn mineralisation in the Yalgoo region is known at multiple locations including Mt Mulgine⁶ and is considered related to several others.



Figure 02: Example of mapped iron formations

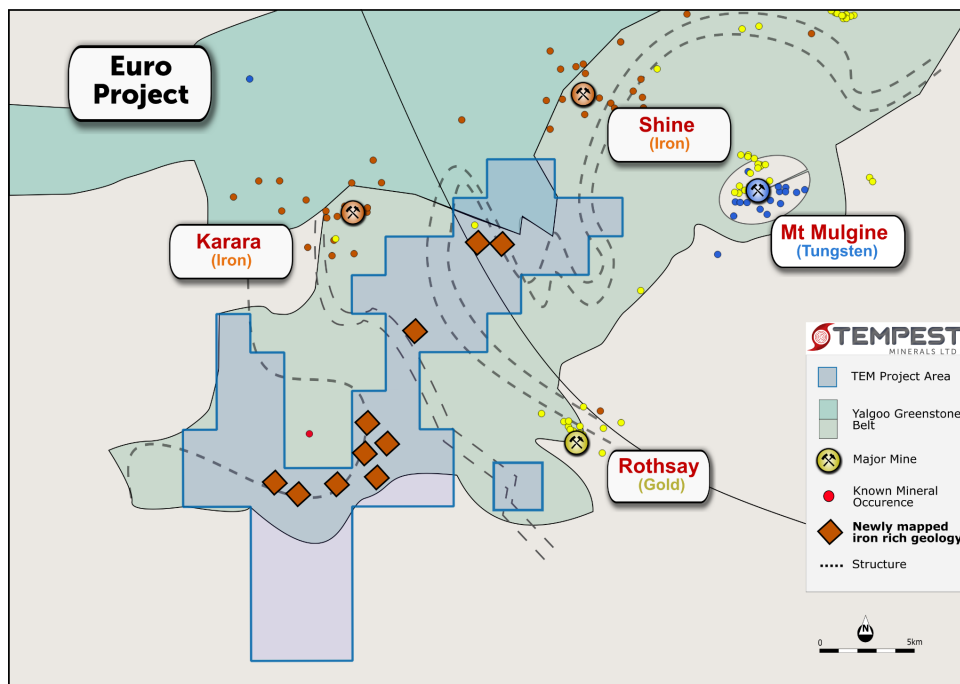


Figure 03: Simplified geological map of the Euro Project with recently mapped iron occurrences (brown)

Next Steps

- Initial assay results for surface sampling expected in September
- Ongoing surface sampling and mapping to continue in August
- Fieldwork including native title surveys to commence in August

The Board of the Company has authorised the release of this announcement to the market.

About TEM

Tempest Minerals Ltd is an Australian based mineral exploration company with a diversified portfolio of projects in Western Australia considered highly prospective for precious, base and energy metals.

The Company has an experienced board and management team with a history of exploration, operational and corporate success.

Tempest leverage the team's energy, technical and commercial acumen to execute the Company's mission - to maximize shareholder value through focussed, data-driven, risk-weighted exploration and development of our assets.

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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 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).

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Competent Person Statement

The information in this announcement that relates to Exploration Results and general project comments is based on information compiled by Don Smith who is the Managing Director of Tempest Minerals Ltd. Mr Smith is a Member of Ausimm and AIG and has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix A: References

1. TEM ASX announcement dated 08 July 2021 "Iron Rich Formations At Euro"
2. TEM ASX announcement dated 29 June 2021 "Multiple New Targets at the Euro Project"
3. TEM ASX announcement dated 23 February 2021 "Messenger Project enlarged and drilling imminent"
4. DMIRS report A82655 - "2009 COMBINED ANNUAL REPORT FOR E59/817 group"
5. Meinert, L. D. (1992). Skarns and Skarn Deposits. Geoscience Canada, 19(4).
6. Kuuring, P (2019) Interpretation of spectral data for the Mt Mulgine project MMD011 drillhole. HyLogger record 2019/2