

Entitlement Issue to underpin next phase of exploration in Western Australia

Key Points

- Pro-rata 1-for-5 non-renounceable Entitlement Offer priced at \$0.008 per share to raise gross proceeds of \$0.83 million.
- Offer price represents a 20% discount to the 10-day VWAP price of \$0.01.
- Tempest to conduct RC drilling at the Remorse copper target where TEM has a compelling copper-zinc geochemical anomaly coincident with a geophysical (electromagnetic) anomaly and RC drilling at the Sanity gold target which sits several kilometres to the south of the Remorse target.

Entitlement Offer

Tempest Minerals Limited (ASX: TEM) (“Tempest” or the “Company”) is pleased to announce that it will undertake a non-underwritten non renounceable 1-for-5 pro-rata Entitlement Offer (Offer) of shares (New Shares) to raise up to \$0.83 million to progress the next phase of exploration at its exploration projects in Western Australia.

The Offer is available to all shareholders with registered addresses in Australia and New Zealand and provides the opportunity to subscribe for 1 New Share for every 5 shares held at an offer price of \$0.008 per New Share.

The proceeds from the Offer (assuming it is fully subscribed) is proposed to be allocated in the following manner:

Proposed use of funds	Funds raised under Offer
Exploration – Yalgoo Western Australia	\$400,000
Exploration – Mount Magnet Western Australia	\$200,000
Exploration – Elephant Project Western Australia	\$100,000
Corporate & Overheads and working capital	\$70,599
Estimated costs of the Issue (including legal fees, Share Registry fees, ASX fees and other miscellaneous costs associated with the Offer)	\$60,000
Total (maximum raising)	\$830,599

However, in the event that circumstances change, or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

Additional Entitlement Offer details

New Shares issued under the Offer will rank equally with existing shares on issue and the Company will apply for official quotation of the New Shares.

Option-holders are not entitled to participate in the Offer without first exercising their options to be registered as a shareholder (in Australia and New Zealand) on the Record Date, in accordance with the terms and conditions of the options.

The Company will welcome applications for shareholders to apply for New Shares in addition to shareholders' existing entitlements and will retain the right to place the Shortfall on the same terms in the three months following the completion of the Offer.

The proposed timetable for the Offer is as follows:

Announcement of Offer and lodgement of Offer Document, s708AA(2)(f) and Appendix 3B with ASX	31 May 2024
Ex Date	4 June 2024
Record Date for the Issue	5 June 2024 at 7.00pm (Perth time)
Dispatch of Offer Document and Acceptance Form	11 June 2024
Opening Date of Offer	11 June 2024 at 9.00am (Perth time)
Last day to extend the Closing Date of the Offer	18 June 2024
Closing Date of Offer	21 June 2024 at 5.00pm (Perth time)
New Shares quoted on a deferred settlement basis	24 June 2024
Announcement of results of the Offer	26 June 2024
Issue Date of New Shares	28 June 2024
Normal trading in Shares begins	1 July 2024

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

Contact

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