TEM | Yalgoo Update - Remorse Sampling Indicates Further Prospectivity

Key Points

- Expanded copper and zinc footprint from recent surface sampling
- Copper minerals and alteration identified in mineralogical studies increasing prospectivity
- Earthworks nearing completion and drilling to commence shortly thereafter

Summary

Tempest Minerals Ltd (TEM) is pleased to provide information on the Remorse Target. Recently completed soil sampling in the south of the main Remorse Target has yielded comparable copper and zinc to previous work and further cementing the ~ 5km x 1.5km coherent anomaly. Analyses utilising spectral mineralogical show the likely presence of a significant hydrothermal system to a degree much further than identified in geochemistry or fieldwork. This is an exciting improvement to the prospectivity of the target with a 5,000m RC drilling program imminent. Earthworks for drilling are nearing completion and drilling will commence upon arrival of the contracted drill rig.

Yalgoo Project

Background

TEM holds more than 1,000km2 [1] of highly prospective tenure in the Yalgoo Region of Western Australia [2]. TEM previously announced the presence of large-scale copper zinc anomalies at the Remorse Target based on geology, geochemistry and geophysics that it is progressing towards drilling [3, 4, 5] and that sampling of a previously incomplete block was recently completed.

Existing Prospectivity

TEM has for some time considered the Remorse Target to be a compelling exploration target due to a number of geological factors.

Previous geochemistry

The initial recognition of the Remorse Target was due to the observation of an anomaly in previously conducted wide-spaced regional surface geochemical sampling. The 4.5km anomaly exhibits high-grade (up to 635 ppm copper) samples [6] and has a remarkably coherent layering of elements (zinc, copper, nickel and rare earths) [7].

Geology

The primary mineralisation style being considered at the Remorse Target is Volcanogenic Massive Sulphides (VMS) with a typical geological environment being deep-sea sedimentary stratigraphy with intermingled mafic and felsic volcanics. The stratigraphy often exhibits iron enrichment in the form of banded iron formations and cherts. The presence of magnetite and significant banded iron geology at the Remorse Target is commonly spatially associated with VMS systems in general [8] and also a defining characteristic of the nearby Golden Grove copper-zinc deposit [9].

The Remorse Target features large-scale structures that offset the geology at surface and may serve as feeder systems, contributing to the potential mineralisation of the area. These potential feeder structures are significant as they are integral to the formation of many mineralised VMS systems [10].

Geophysics

In 2023, TEM completed a regional electromagnetic (EM) survey across the greater Yalgoo Project [11]. The survey was performed with the purpose of finding variances in electromagnetic responses. Areas of greater or lesser conductivity and magnetic susceptibility can represent mineralisation but can also be influenced by the presence of water, minerals, and other materials.

One such target is at the Remorse Target [12] which presented initially, as a large round conductive body in 1 dimensional inversion. However, this is likely an effect of the target being oblique to the flight line and affected by neighbouring geological units. The anomaly was then modelled as steeply dipping and subparallel to stratigraphy. This is supported by the presence of a rapid (exponential) decay in the signal which is common for sulphide mineralisation.

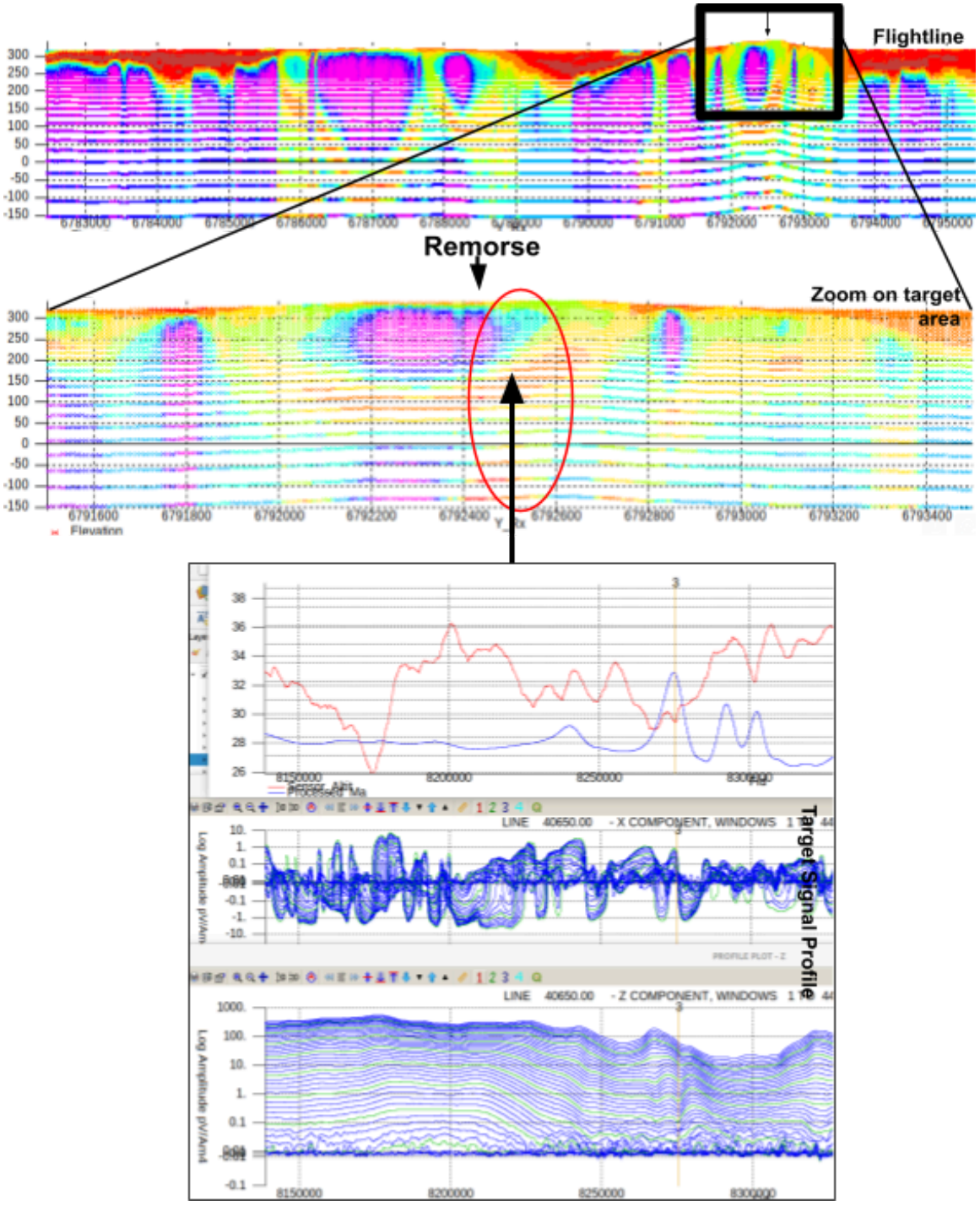

Figure 01: EM Survey Data For Remorse Target

Recent Work

Sampling

TEM recently announced that, as part of ongoing fieldwork, approximately 80 soil samples were collected to the south of the main Remorse geochemical anomaly where access was previously not possible during the first campaign. Samples were assayed using Labwest Ultrafine technique in conjunction with comprehensive scanning using Boxscan technology.

Scanning

Tempest Minerals' has an ongoing commitment to innovative exploration techniques. In addition to assays, TEM routinely conducts Boxscan [13] analyses on samples to determine mineralogy, geochemistry, and magnetic susceptibility among other useful variables. The Boxscan system hosted at the Galt Discovery Centre [14] in Perth integrates industry standard tools including ASD, pXRF, and Magnetic Susceptibility (Magsus) for precise, automated data collection. This technology enables us to capture high-quality data efficiently, enhancing our exploration processes and bolstering our ability to make informed, strategic decisions.

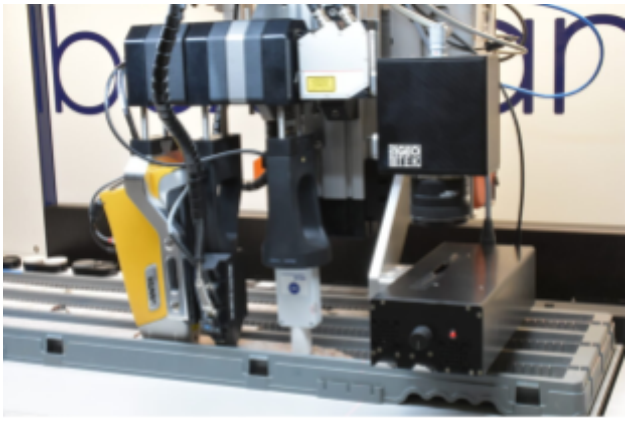

Figure 02: Boxscan Tools

Increased geochemical footprint

Recent work that tested the unsampled area to the south of the main Remorse Target [15] shows continuity of the copper/zinc anomalism into this area. Samples within the newly sampled area consistently recorded assay values above 60 ppm Cu / 70 ppm Zn with a peak of 167 ppm Cu and 125 ppm Zn and the greater anomaly is now approximately 5km x 1.5km in dimension.

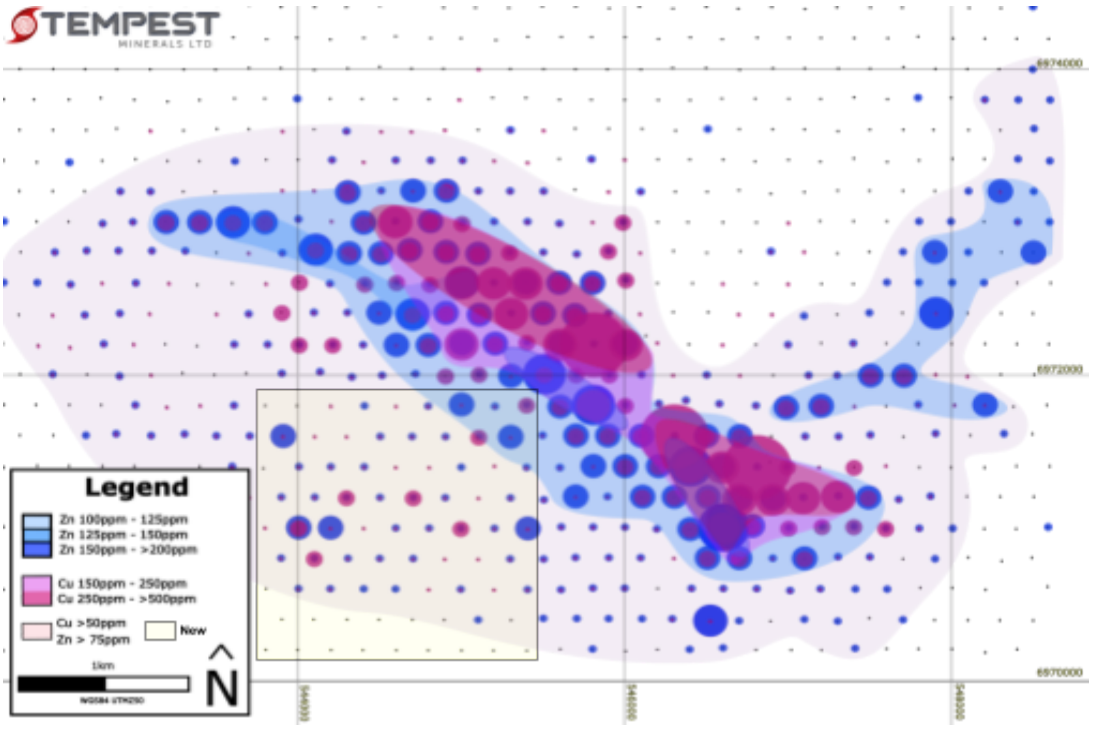

Figure 03: Remorse Copper/Zinc Anomaly With New Data

Copper minerals

Assessment of the Terraspec ASD mineralogy data for the larger soil sampling area indicates the presence of copper minerals (specifically abundant Chrysocolla and minor azurite). Although copper mineralisation is yet to be observed at the surface and this kind of mineral analysis does not provide precise quantitative values, the presence of copper minerals in soil samples corresponds strongly with the highly coherent copper and zinc observed in surface geochemistry announced to date.

Alteration

Additionally, analyses of swir (short wave infrared) and vnir (very near infrared) ASD data are widely used for the identification of alteration minerals - in particular certain types of clays - in hydrothermal geological systems.

Initial work shows the presence of zoned alteration mineralogy mirroring the stratigraphy and copper zinc anomalism as well as the central interpreted feeder structure at Remorse. Evidence from clay mineral, chlorite and carbonate content [16] variation within the surface sampling indicates the presence of a previously active hydrothermal geological system.

The combination of this mineralogy is considered to be highly encouraging evidence of the prospectivity of the Remorse Target prior to the imminent drilling.

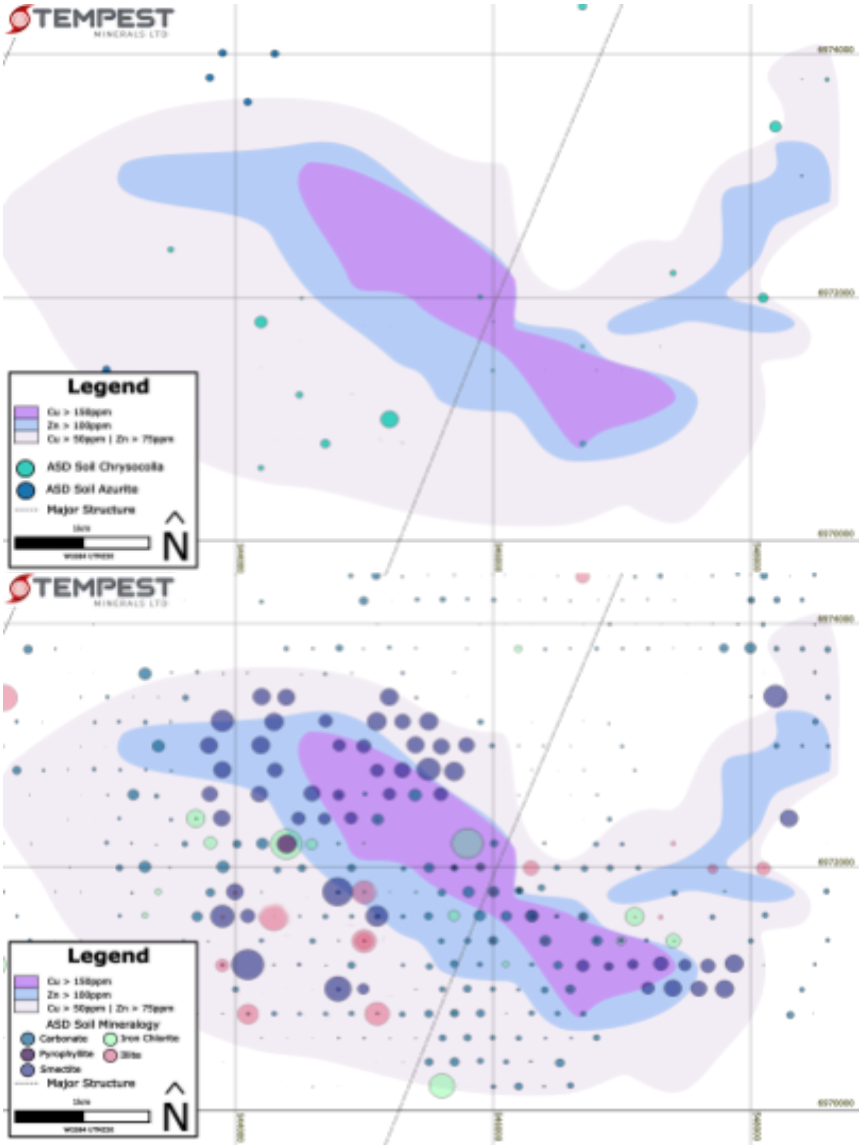

Figure 04: Remorse ASD Data (Copper Minerals - Top) (Alteration Minerals - Bottom)

Drilling Status Update

Earthworks are in progress at Remorse and are nearing completion. TEM eagerly awaits the arrival of the drilling contractor in anticipation of successfully testing the prospectivity of the Remorse Target.

Figure 05: Tempest Field Team Marking Drillhole Locations

Next Steps

- Completion of drill-pad and access earthworks
- Commencement of RC drilling at the Remorse Target
- First results anticipated in early Q4 2024

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

Investor Information

investorhub.tempestminerals.com

TEM welcomes direct engagement and encourages shareholders and interested parties to visit the TEM Investor hub which provides additional background information, videos and a forum for stakeholders to communicate with each other and with the company.

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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. Don is a Member of AIG, GSA and AusIMM 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'. Don 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 15 February 2023 “Increase In Yalgoo Landholding”
2. TEM ASX Announcement dated 20 June 2023 “Regional Exploration update”
3. TEM ASX Announcement dated 27 May 2024 “Expanded drill program at Remorse”
4. TEM ASX Announcement dated 04 July 2024 “Remorse Drilling Update”
5. TEM ASX Announcement dated 13 August 2024 “Remorse Site Works Commenced”
6. TEM ASX Announcement dated 15 March 2023 “4km copper anomaly at Remorse Target”
7. TEM ASX Announcement dated 19 April 2023 “Geochem anomaly extended with Nickel and REE”
8. Franklin J., Gibson H.L., Jonasson I., Galley A. (2005) Volcanogenic massive sulphide deposits
9. Frater K.M. (1983) Geology of Golden Grove
10. Galley A.G., Hannington Mark D., Jonasson I.R. (2007) Volcanogenic Massive Sulphide Deposits
11. TEM ASX Announcement dated 21 June 2023 “Regional ElectroMagnetic Survey Commenced”
12. TEM ASX Announcement dated 16 October 2023 “Multiple High Priority Targets in Regional EM Survey”
13. www.geotek.co.uk/products/boxscan/
14. www.galtminingsolutions.com/boxscan/
15. TEM ASX Announcement dated 29 May 2024 “Extensional Geochem Survey Completed At Remorse”
16. Shanks W.C.P (2012) Volcanogenic Massive Sulfide Occurrence Model

Appendix B: JORC Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 300g sample collected from the top of the B horizon and placed into a pulp bag for assay. A separate 1kg sample collected from the top of the B horizon in the same profile collected for potential future testing using different lab analysis. Both samples were unsieved as per lab analysis requirements. • QAQC entailed a revolving Standard/Duplicate at approximately every 20th sample. The field duplicate was acquired by the sampler from the same soil profile as the original sample. • Soil sample bags were collected onsite and delivered to LabWest Minerals Analysis in Perth by contract personnel, and were tested via UltraFine+ gold and multi-element (50 elements) assay method. • Soil samples are only used to determine the presence of gold plus 50 elements and are not used to determine mineral resources or reserves.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• N/A
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• N/A

	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Soils were qualitatively logged, including colour and texture and other geological context where practicable.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• N/A
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards blanks, duplicates, external laboratory checks) and whether*	• UltraFine+ analysis was used to determine gold and multi-element content., This method was chosen as it detects low levels of Au and multi-elements within ultrafine (< 2 µm) fraction of soil samples. • UltraFine+ Leachwell is considered a partial method as only gold recoverable from cyanide will be reported. • Laboratory and company QAQC results were used to determine the quality of data. • All samples were submitted to LabWest Minerals Analysis in Perth and were multi-element (50 elements) tested via UltraFine+ analysis UFF-PE.

	acceptable levels of accuracy (ie lack of bias) and precisior have been established.	• Boxscan analysis was conducted on the soil samples to determine mineralogy, geochemistry and magnetic susceptibility. Boxscan is an industry standard system integrating ASD, pXRF, and Magsus tools for automated data measurement and capture. Quality control is ensured by proper calibration and check protocols, which are integral to BoxScan.
Verification of sampling and assaying	• *The verification of significant intersections by eithe independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• N/A
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample point locations collected by handheld GPS (±3m horizontal, up to 12m vertical error - however error was consistently below 4m. • Datum WGS84 Grid UTM Zone 50S
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Soil Sampling: Samples were located on a grid oriented at 090 on a 200m line spacing and 200m sample spacing, with each line offset 100m. • EM geophysical work: NRG flew approximately 300 lines of 200m spacing for around a total of about 2,000 kilometres of line survey measurements. This is considered adequate to create data suitable for the detection of material mineralisation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Soil sample points were located perpendicular to the general strike of geological formations when they were encountered. Most samples were acquired in areas with reasonably abundant outcropping surface geology although much of it was deeply weathered. • EM Survey lines were conducted in a North-South or East-West direction and nominally chosen to be perpendicular to the prevailing geological structure at different locations.
Sample security	• *The measures taken to ensure sample security.*	• Sample bags were collected onsite and moved on scheduled weekly or collections directly to the laboratory in Perth by Tempest or contract personnel.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Results were extensively confirmed using company-led QA/QC, with alternating standards and duplicates inserted approximately every 20th sample. • TEM has used two geophysical consultants to process and interpret the data collected. This is part of the results reported.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All soil information quoted is from E5902465 and E5902479. This lease is owned 100% by Warrigal Mining Pty Ltd which is a subsidiary of Tempest Minerals Ltd. • No overriding interests are present to the Company's knowledge. • Tempest acknowledges the traditional owners of the land. • The AEM survey was conducted over a number of tenements including: • E5902785, E5902783, E5902786, E5902479, E5902465, E5902375, E5902374, E5902308
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Tempest acknowledges the work by previous explorers including Minjar, Goldfields Exploration Pty Ltd, Thundelarra Exploration Ltd, and Royal Resources Ltd. • However, limited previous exploration has been conducted on the majority of the tenement surveyed.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The region hosts geology suitable for and is reflected by the presence of a number of deposit types. Soil • The project area lies over the easternmost interpreted extension of the Yalgoo Greenstone belt within the Warriedar Fold Belt. • The Warriedar Fold Belt is known to comprise a folded sequence of dolerite and gabbro intercalated with basalt, Banded Iron Formation (BIF), sediments, and ultramafics. The area is known to host several historical gold workings at the Pinyalling Mining Centre (8 km SSW of the tenement area) where 958 ounces of gold was produced between 1902 - 1939 and later the Baron Rothschild project (pyrite and

		pyrrhotite-associated gold-hosted BIF) explored by Thundelarra Exploration during the late 1990s. ● Extensive historic works have been conducted over the eastern extension of the Yalgoo Greenstone belt just south of the sampling area, and by correlation, can infer a deeper understanding of the Ktulu Project geology supported by recent mapping. The main geology consists of a basal sequence of mafic rocks overlain by a thick sequence of felsic volcanic rocks, and later by jaspilitic BIF and banded grey chert intercalated with felsic volcanics. This is predominantly consistent with mapping conducted at the sampling area, however due to extensive ground cover and heavily weathered outcrops, further drilling is required for a stronger understanding of the local geology. ● Geochemistry from soil sampling suggests potential VMS style mineralisation across the main outcropping ridgeline (aka Remorse Target). The Remorse target is a coincidental geophysical (magnetic high and magnetic low) and geochemical (multi-elemental) anomaly. Geophysics ● The survey conducted purpose is to find changes in conductivity such as those found in the presence of certain types of sulphide mineralisation including Volcanogenic Massive Sulphides (VMS)
Drill hole Information	● *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ○ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	● N/A

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• N/A
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• N/A
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• N/A
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The content of the announcement is considered balanced and contextually explained.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No drilling was undertaken • Further exploration results by TEM can be found in the Company's exhaustive list of ASX announcements • This announcement references some of these in Appendix A including the pertinent previous releases.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• TEM is progressing towards an imminent RC Drilling program to test the geochemical anomaly identified at the Remorse Target • Further survey mapping and geochemical sampling