TEM | Yalgoo Update - High-Grade Iron Intercepted In Early Drilling At Remorse

Key Points

- High-grade magnetite iron intercepted in RC drilling.
- Extensive, consistent and unexplored iron targets.
- Undercover magnetic highs with similar signature show substantial additional potential.

Summary

Tempest Minerals Limited (ASX: TEM) is pleased to provide an update on its ongoing exploration activities at the Yalgoo Project. The Company has received assay results from the first of the recently drilled holes at the Remorse Target which shows intercepts of high-grade iron. RC hole WARDH0160 has returned a 32m down-hole intersection of magnetite-hosted iron, grading up to 39.34% Fe. The promising iron grades were intersected whilst drilling the Remorse copper-zinc soil anomaly target and represent a significant opportunity for further iron-focussed exploration in addition to base and precious metals. Multiple untested zones exhibiting such magnetite mineralisation apparently exist, each being 7 km in strike length. Further results are expected in coming weeks.

Remorse Project

High-Grade Iron

Although assays are only available for one hole to date, the intersection of high-grade magnetite iron is an exciting development in the prospectivity of the Remorse target. Although extensive iron-rich stratigraphy was noted in all work to date, due to the surface expression, it was viewed through the geological lens of a gangue mineral associated with base metal deposit styles such as VMS. However, drilling into the fresh rock below weathered, cherty, haematite-goethite-magnetite outcrops has shown consistent medium-grained, massive, high-grade, magnetite-rich mineralisation in the sub-surface.

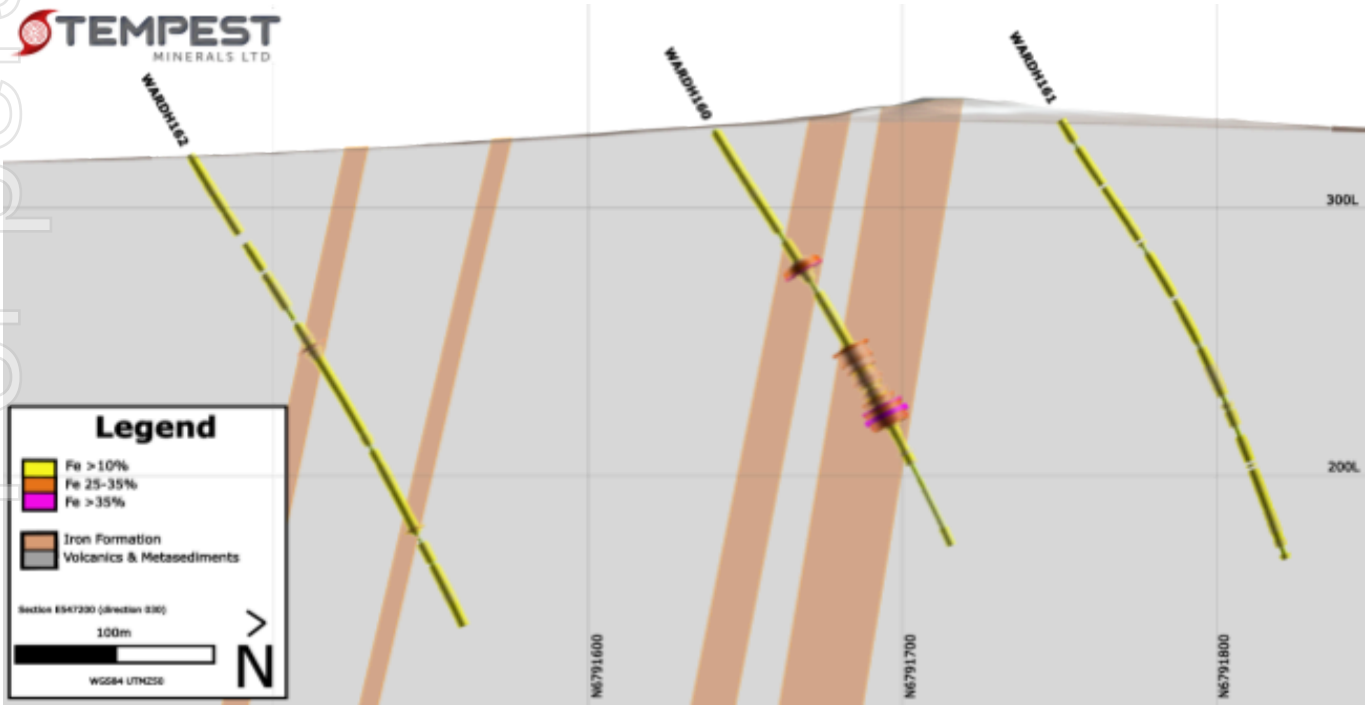

Figure 01: Section through initial iron mineralisation WARDH160-162

Table 01: Remorse Fe Intercepts

Hole ID	m down hole	Interval m	Fe (%)	Comment
WARDH00160	93 - 125	32	30.0 (Lab)	Including 9m @ 30.7% Fe from 93m Including 8m @ 36 Fe from 117m including 2m @ 39% Fe from 121m
WARDH00160	58-61	3	34.1 (Lab)	-

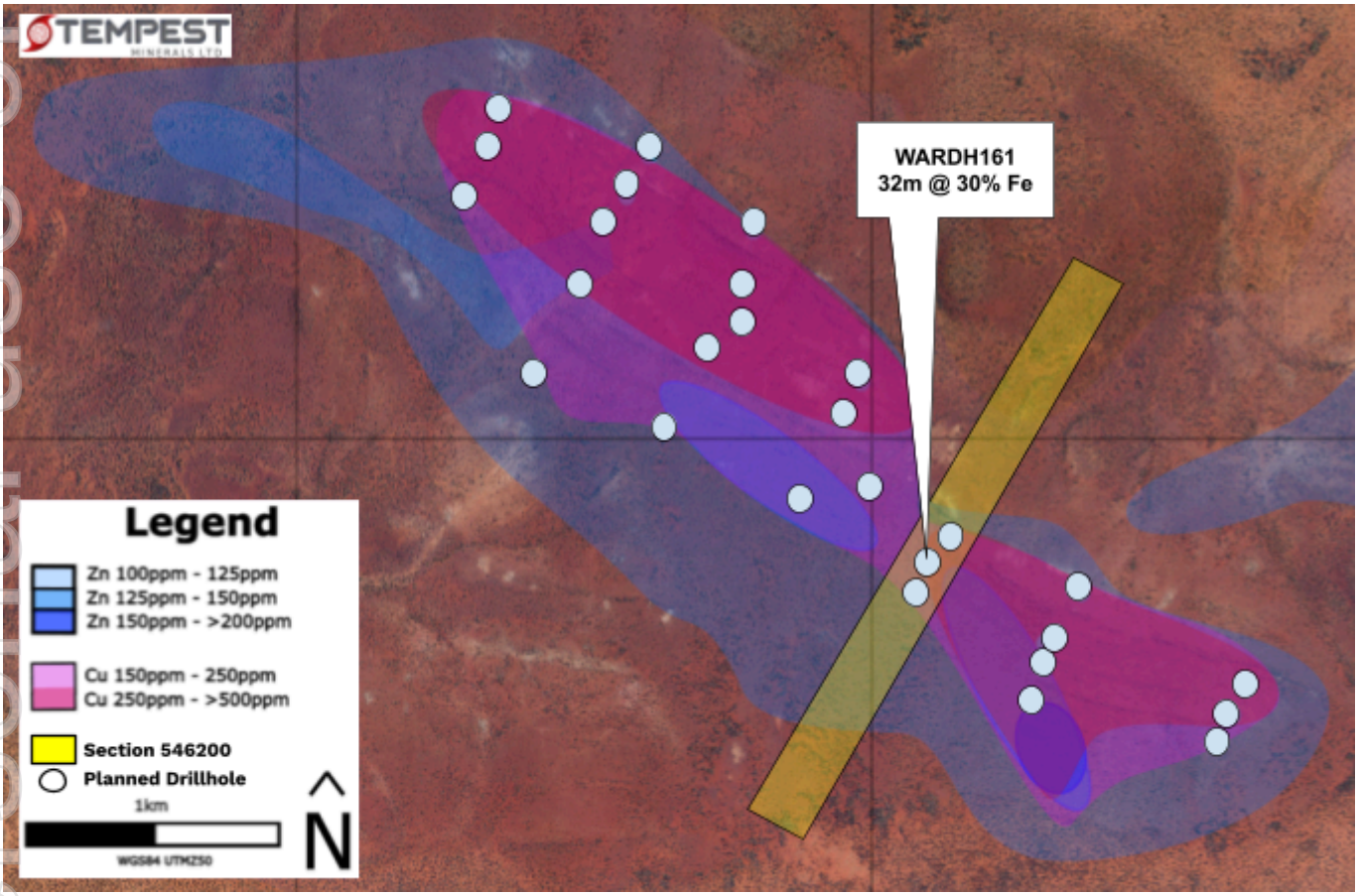

Figure 02: Greater Remorse Geochemical Anomaly With Designed Drillholes

Base Metal Intercepts

Initial drilling has identified isolated copper anomalies, with the highest grades recorded at 0.52% copper in pXRF data. However, the copper grades detected to date do not adequately account for the significant and consistent copper-zinc anomalism observed in the earlier soil geochemistry sampling [1,2,3]. The Company is actively reviewing all data as it is received to further assess the geological context and the relationship between the soil anomalies and drilling results.

Table 02: Remorse Target Cu Intercepts >Cu 1000ppm.

Hole ID	m down hole	Interval m	Cu (ppm)
WARDH00160	59 - 60	1	1225 (Lab)
WARDH00161	105 - 106	1	907 (Lab)
WARDH00162	82 - 83	1	4737 (pXRf)
WARDH00162	158 - 159	1	5192 (pXRf)

** Portable XRF (pxrf) results are not comparable in reliability to authorised laboratory results and should be not relied on for quantitative purposes outside indicative demonstrations of potential order of magnitude of enrichments.*

Next Steps

- Ongoing analysis of drill results as they become available
- Potential for further high-grade magnetite and base metal intercepts as drilling continues
- Re-evaluation of the iron potential with new data as calibration

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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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 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 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 AusIMM, AIG and GSA 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 March 2023 “4km copper anomaly at Remorse Target”
2. TEM ASX Announcement dated 29 May 2024 “Yalgoo Update: Extensional Geochem Survey Completed At Remorse
3. TEM ASX Announcement dated 19 August 2024 “Yalgoo Update - Remorse Sampling Indicates Further Prospectivity”
4. TEM ASX Announcement dated 08 July 2021 “Iron rich formations identified at the Euro Project”

Appendix B: JORC Table 1

Section 1 Sampling Techniques and Data

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 unde investigation, such as down hole gamma sondes, o handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning o 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 o mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Information discussed in this announcement concerns exploratory Reverse Circulation (RC) drillholes completed between September - October 2024. • Individual samples are collected from the rig on a 1m basis in each drillhole. • Each 1m sample is split directly off the cyclone using a rig-mounted, conical, dual shoot splitter to deliver a 2-3kg primary split sample into a numbered calico bag and the bulk reject is passed into a green plastic RC bag and stored at the drill site. • Sieved fines of each metre drilled are collected separately for first-pass geochemical analysis on Boxscan™. Boxscan analysis facilitates rapid and early decision-making for assessing which samples or composites are to be submitted for laboratory analysis and for timely planning. • To ensure the quality of the RC samples collected, every effort was made to drill all samples dry. Water incursion is noted in the drill logs. The sampling system, rods and cyclone were cleaned at least every rod (6m). • Drilling was completed dry using dust suppression but without any water injection. • Metre delineation was controlled by means of visual marks on the mast chain on rig. The metre marks were checked for accuracy at the start of the drilling project. • The sampling methodology is industry standard and considered both representative and appropriate for both breccia-hosted and stratabound sedimentary-hosted copper mineralisation and BIF-hosted iron mineralisation.
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)*	• RC drilling was conducted using a track-mounted Hydco 1000H rig with an onboard 1150CFM/351psi air compressor and a similarly rated external compressor /booster combined delivers 2400CFM/ 900psi to the bitface through 6 m rods (4 ½ inch) and a face sampling percussion hammer (5 to 5 3/4 inch).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Recoveries from each metre of drilling were not measured, but visual inspection and monitoring of samples in the field indicate that recoveries were visually consistent, and variations were logged. • The drilling string shroud tolerance was monitored to minimise dust, and metre delineation was

	• *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.*	kept in check by monitoring marks on the chain. • No material bias is expected in grade or recovery between the preferential loss/gain of fine/coarse media.
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.*	• All RC chip samples were geologically logged in the field to metre resolution, recording information on rock type, mineralogy, mineralisation, fabrics, textures and alteration. • Representative sub-samples were collected and stored in chip trays for future reference. • All logging was qualitative for geological data collection and quantitative for geochemical data. • Samples were geologically logged to a sufficient level of detail to support a Mineral Resource Estimation.
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.*	• A rig-mounted, conical splitter was used for all drill samples delivered from the rig. • Composited-samples for analysis were collected where chosen, by means of a sampling spear from metre-interval plastic bags.. • At the laboratory, the samples are dried, crushed and pulverised (90% passing 75 microns). A 100g sample was retained from the pulverised sample for a four acid (complete) digest and 48 elements were read on ICPMS. Gold was reported by 25g fire assay. • Quality control included inserting CRM samples into the sampling chain at a rate of approximately 1 CRM sample for every 50 original samples. • Both blank and duplicate samples were each inserted at a rate of 1 in 50 samples. • The total population of control samples for soils and drilling was 5%. • None of the CRM types contain enough data points to carry out a statistically significant analysis. A basic graphical assessment of the CRM assay results did not show significant bias. • The laboratory blanks show no contamination. • The drilling sample size (2 - 3kg) and the soil sample size (<1kg) is regarded as appropriate for the nature and type of material sampled. • No studies have been undertaken to determine whether sample size was appropriate of the material sampled.
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*	• Samples were assayed to accepted industry standards at nationally certified laboratories. Multi-acid digestion of pulverised sample was followed by appropriate ICP-MS/ OES and/or fire assay technique. • The RC drill samples were submitted into Intertek in Perth for analysis. • No check samples were sent to independent laboratories. • Boxscan analysis was conducted on the soil samples to determine mineralogy, geochemistry and

	reading times, calibrations factors applied and thei derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	magnetic susceptibility. Boxscan is an innovative system integrating industry standard ASD, pXRF, and Magsus tools for automated data measurement and capture. Quality control is ensured by proper calibration and check protocols.
Verification of sampling and assaying	• *The verification of significant intersections by either 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.*	• No independent verification or hole twinning at this stage of the program. • No adjustments to primary data. • Data entry and storage procedures are documented as part of Warrigal Mining standard work procedures.
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.*	• RC collars were initially positioned by means of a handheld android device using WGS84 Zone 50. • Accuracy of modern handheld devices is typically <4m horizontal and regarded as appropriate for reconnaissance drill holes. • Down-hole survey data was collected on all angled and vertical drillholes at the time of drilling using a gyro.
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.*	• Reconnaissance drilling was completed nominally on 500m line spacing and 100-200m hole spacing. • 4m composite sampling has been undertaken by the supervising geologist as appropriate by spearing the bulk-reject sample.
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.*	• It is assumed that the orientation of sampling has achieved unbiased sampling of structures or mineralisation, with reconnaissance drill holes targeting near vertical targets. Additional work will outline the nature of the target horizons in more detail. • The relationship between the drilling orientation, and the orientation of key mineralised structures is not considered to have introduced any material sampling bias.

Sample security	• *The measures taken to ensure sample security.*	• RC samples were dispatched to the laboratory as soon as possible after collection. Chain of custody is assumed to have been maintained throughout the sampling and dispatch process, although not strictly documented.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Drilling data is reviewed before loading to the database.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement an land tenur status	• *Type, reference name/number, location and ownershi including agreements or material issues with thir parties such as joint ventures, partnerships, overridin royalties, native title interests, historical site wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reportin along with any known impediments to obtaining licence to operate in the area.*	• Drilling was conducted on E59/2465 and E59/2479, which form part of the Ýalgoo Project'. Warrigal Mining PL owns 100% of the Yalgoo Project in the Western Australia as a wholly owned subsidiary of listed entity Tempest Minerals Ltd. • All tenements are in good standing. • No overriding interests are present to the Company's knowledge. • Native title has not been granted on the granted tenements.
Exploration done by othe parties	• *Acknowledgment and appraisal of exploration by othe parties.*	• No known previous exploration has been conducted over the Remorse target area.
Geology	• *Deposit type, geological setting and style c mineralisation.*	• There is no previously recorded mineralisation at the Remorse drilling Target however, stratigraphic soil anomalism in conjunction with displaced feeder faults show hallmarks of a VMS system similar to Golden Grove located approximately 55km away. • Numerous BIF units have been mapped at Remorse and are coincident with geophysical (magnetic) highs. Understanding the extent and morphology of these magnetite BIF units is currently limited. Improving this understanding is part of the focus of current work. • There are a number of significant magnetite projects in the region, including Karara (70km away), Sino (120km away) and Mt Gibson (80km away).

Drill hol Information	• *A summary of all information material to th understanding of the exploration results including tabulation of the following information for all Materia drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevatio above sea level in metres) of the drill hol collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
		• A table of current drill holes with notes regarding geology is supplied in Appendix C of this document.

	○ *If the exclusion of this information is justifie on the basis that the information is nc Material and this exclusion does not detrac from the understanding of the report, th Competent Person should clearly explain wh this is the case.*	
Data aggregation methods	● *In reporting Exploration Results, weighting averagin techniques, maximum and/or minimum grad truncations (eg cutting of high grades) and cut-of grades are usually Material and should be stated.* ● *Where aggregate intercepts incorporate short lengths c high grade results and longer lengths of low grad results, the procedure used for such aggregation shoul be stated and some typical examples of suc aggregations should be shown in detail.* ● *The assumptions used for any reporting of meta equivalent values should be clearly stated.*	● No aggregation has been used to the Company's knowledge, all results are percussion quoted in metres where simple averaging is utilised. ● No metal equivalents have been used.
Relationship between mineralisation widths an intercept lengths	● *These relationships are particularly important in th reporting of Exploration Results.* ● *If the geometry of the mineralisation with respect to th drill hole angle is known, its nature should be reported.* ● *If it is not known and only the down hole lengths ar reported, there should be a clear statement to this effec (eg 'down hole length, true width not known').*	● The geometry of the geology is not clearly definite at this stage of exploration. The current exploration program is designed to provide structural and morphological data.
Diagrams	● *Appropriate maps and sections (with scales) an tabulations of intercepts should be included for an significant discovery being reported These shoul include, but not be limited to a plan view of drill hol collar locations and appropriate sectional views.*	● Numerous diagrams are presented to provide as much context as possible to the location and nature of the work completed.
Balanced reporting	● *Where comprehensive reporting of all Exploratio Results is not practicable, representative reporting c both low and high grades and/or widths should b practiced to avoid misleading reporting of Exploratio Results.*	● Due to the greenfields nature of the Remorse target there is no local historic drilling to report on.

Other substantive exploration data	• *Other exploration data, if meaningful and materia should be reported including (but not limited to, geological observations; geophysical survey results geochemical survey results; bulk samples – size an method of treatment; metallurgical test results; bul density, groundwater, geotechnical and roc characteristics; potential deleterious or contaminatin substances.*	• The reporting of previous exploration work performed by Warrigal Mining not discussed above can be found in Tempest Minerals ASX announcements in Appendix A and WAMEX statutory reports.
Further work	• *The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large-scal step-out drilling).* • *Diagrams clearly highlighting the areas of possibl extensions, including the main geological interpretation and future drilling areas, provided this information is nc commercially sensitive.*	• Further work is contingent on data interpretation and mapping to better target drilling. Detailed observations will provide improved geological understanding of potential target zones, which can be used to further the project.

Appendix C: Drillhole Data

Method	Collars	Metres
RC	3	565

SITE_ID	EAST	NORTH	LEVEL	DEPTH	AZI	DIP	HOLE_TYPE
WARDH00160	546253.2	6791640.6	339.2	187	30	-60	RC
WARDH00161	546366.7	6791719.5	333.7	180	30	-60	RC
WARDH00162	546161.1	6791481.4	321.2	198	30	-60	RC

SITE_ID	FROM (m)	To (m)	Length (m)	Cu_ppm	Fe_%
WARDH00160	58	59	1		31.47
WARDH00160	59	60	1	1225.4	34.99
WARDH00160	60	61	1		35.9
WARDH00161	105	106	1	907.4	
WARDH00162	82	83	1	4736.8 (pXRF)	
WARDH00162	158	159	1	5192.3 (pXRF)	

SITE_ID	FROM (m)	To (m)	Length (m)	Fe_%
WARDH00160	93	94	1	34.57
WARDH00160	94	95	1	31.79
WARDH00161	95	96	1	31.39
WARDH00162	96	97	1	32.14
WARDH00162	97	98	1	31.39
WARDH00160	98	99	1	29.37

WARDH00160	99	100	1	27.47
WARDH00160	100	101	1	27.17
WARDH00160	101	102	1	31.14
WARDH00160	102	103	1	22.86
WARDH00160	103	104	1	22.56
WARDH00160	104	105	1	25.31
WARDH00160	105	106	1	29.74
WARDH00160	106	107	1	31.13
WARDH00160	107	108	1	25.77
WARDH00160	108	109	1	24.62
WARDH00160	109	110	1	21.76
WARDH00160	110	111	1	19.04
WARDH00160	111	112	1	27.57
WARDH00160	112	113	1	26.65
WARDH00160	113	114	1	23.15
WARDH00160	114	115	1	34.46
WARDH00160	115	116	1	30.67
WARDH00160	116	117	1	25.93
WARDH00160	117	118	1	38.37
WARDH00160	118	119	1	37.03
WARDH00160	119	120	1	32.68
WARDH00160	120	121	1	39.34
WARDH00160	121	122	1	38.93

WARDH00160	122	123	1	34.61
WARDH00160	123	124	1	37.43
WARDH00160	124	125	1	34.08