

TEM | Quarterly Report - Period Ending 30 September 2024

Key Points

- Corporate
 - Rights Issue Completion
- Projects
 - Yalgoo prospectivity analysis
 - Yalgoo drilling commenced at Remorse
 - FiveWheels geochemical and heritage surveys completed

Projects

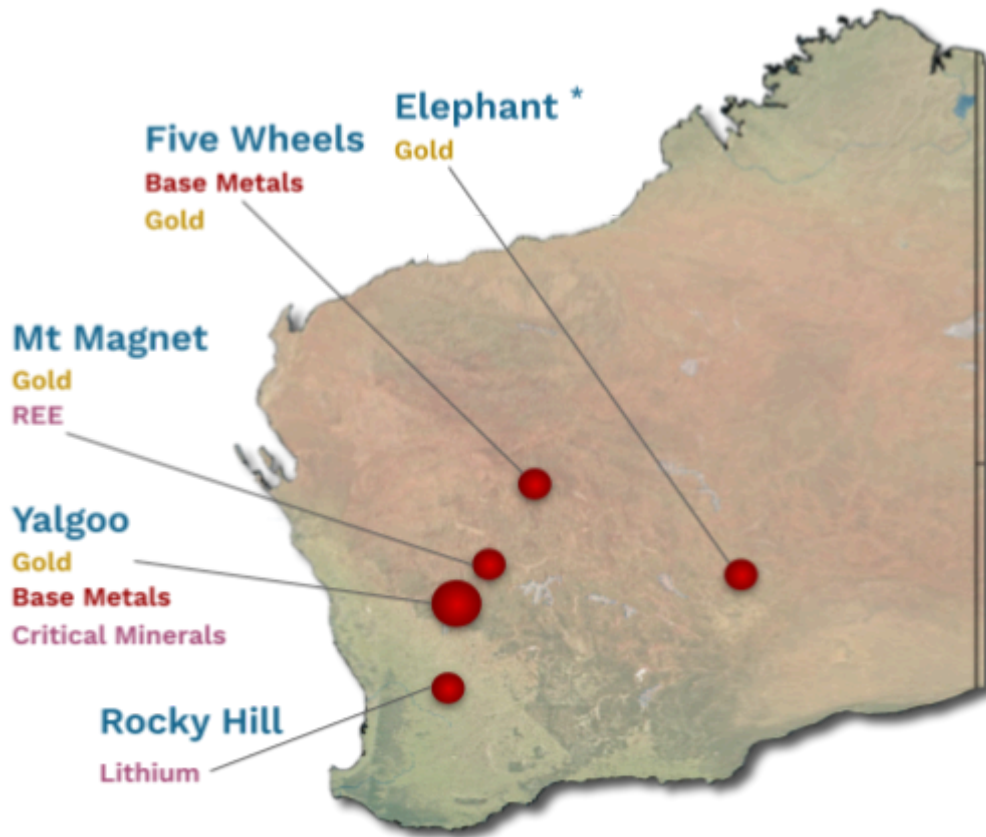


Figure 01: TEM Projects and Commercial Interests

For personal use only

Yalgoo

Tempest’s flagship project is the Company’s holding in the Yalgoo region of Western Australia. Totalling more than 1,000km² and located near high profile neighbours including: 29 Metals Ltd (ASX:29M) - Golden Grove Copper, Zinc, Gold, Silver Mine; Spartan Resources Ltd (ASX:SPR) - Yalgoo Gold Project; Silverlake (ASX:SLK) - Deflector and Rothsay Gold Mines, Capricorn Metals Ltd (ASX:CMM) Gold, EMU NL (ASX:EMU) - Gnows Nest Gold Project; Tungsten Mining (ASX:TGN) - Mt Mulgine Project; Fenix (ASX:FEX) - Iron Ore Operations, and Karara and Sino Iron ore operations and more.

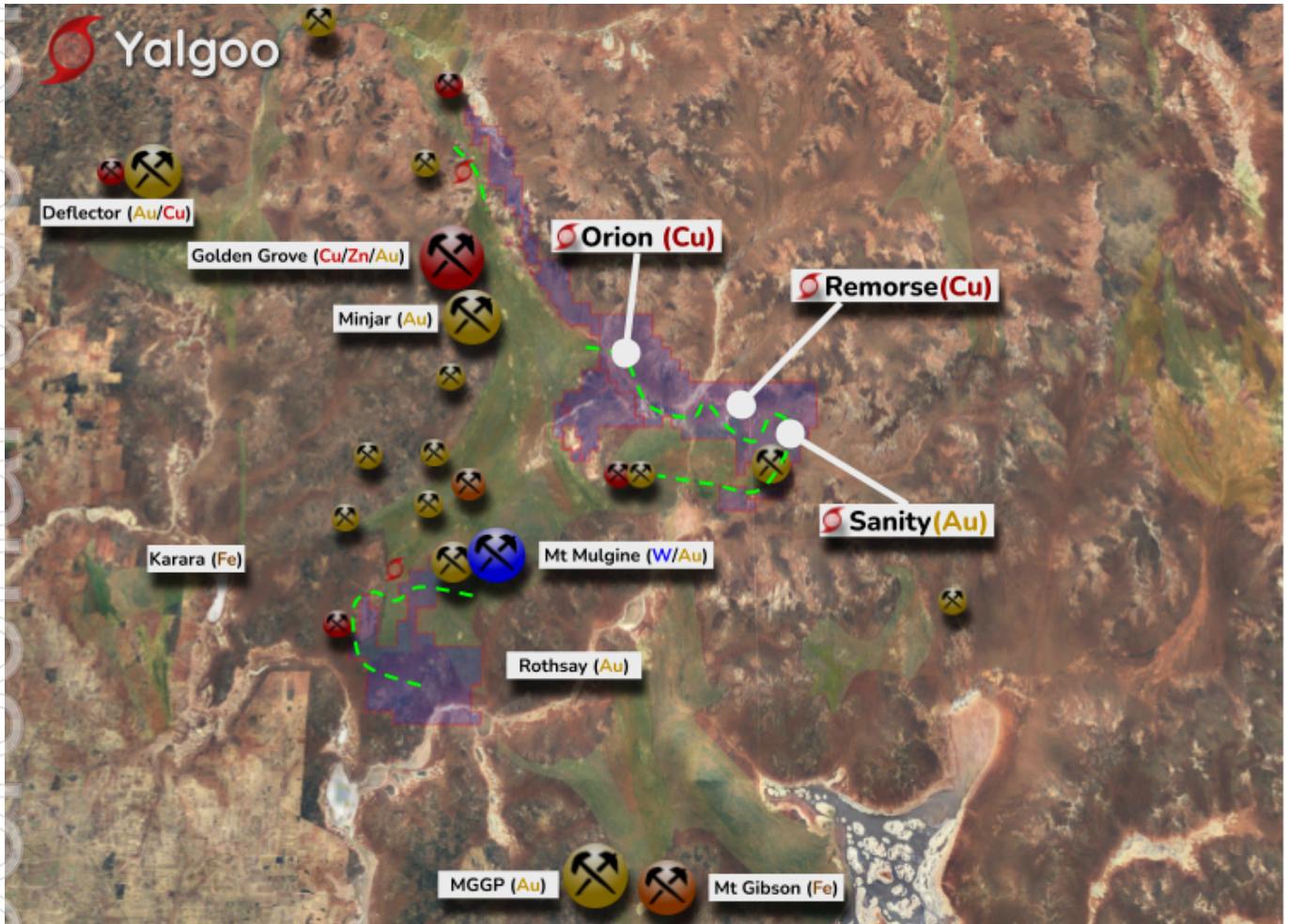


Figure 02: Yalgoo Projects Overview

Tempest has 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.

The project contains a number of different geological domains - though much of these have considerable overlap. Within these domains, exploration targets continue to be identified through ongoing exploration and data analysis and are being explored systematically according to prioritisation based on geological and other criteria.

Remorse Target

Remorse sits on the eastern side of the Yalgoo Project, nearby a number of historical gold, iron and base metal occurrences. Initial sampling at this target indicated a particularly coherent core of copper-zinc which now defines the Remorse target. Notably the copper and zinc anomalism appears as ‘layered’ with a predominance of copper to the NorthEast and increased and a more dispersed zinc halo to the SouthWest. This type of zonation is typically seen within VMS deposits and is related to the preferential crystallisation of mineralisation relative to the proximity of a local heat source and the metal concentration source. This target also has a north-east trending nickel, rare earth zones which are sometimes found within alteration halos known to exist in other large VMS systems.

During the quarter, results from extensional geochemistry completed last quarter were used in conjunction with advanced spectral data to update the prospectivity of the target ¹ and after overcoming hurdles out of the Company’s control ², TEM completed earthworks onsite ³ and commenced drilling a 5,000m drilling program at the Remorse Target ⁴.

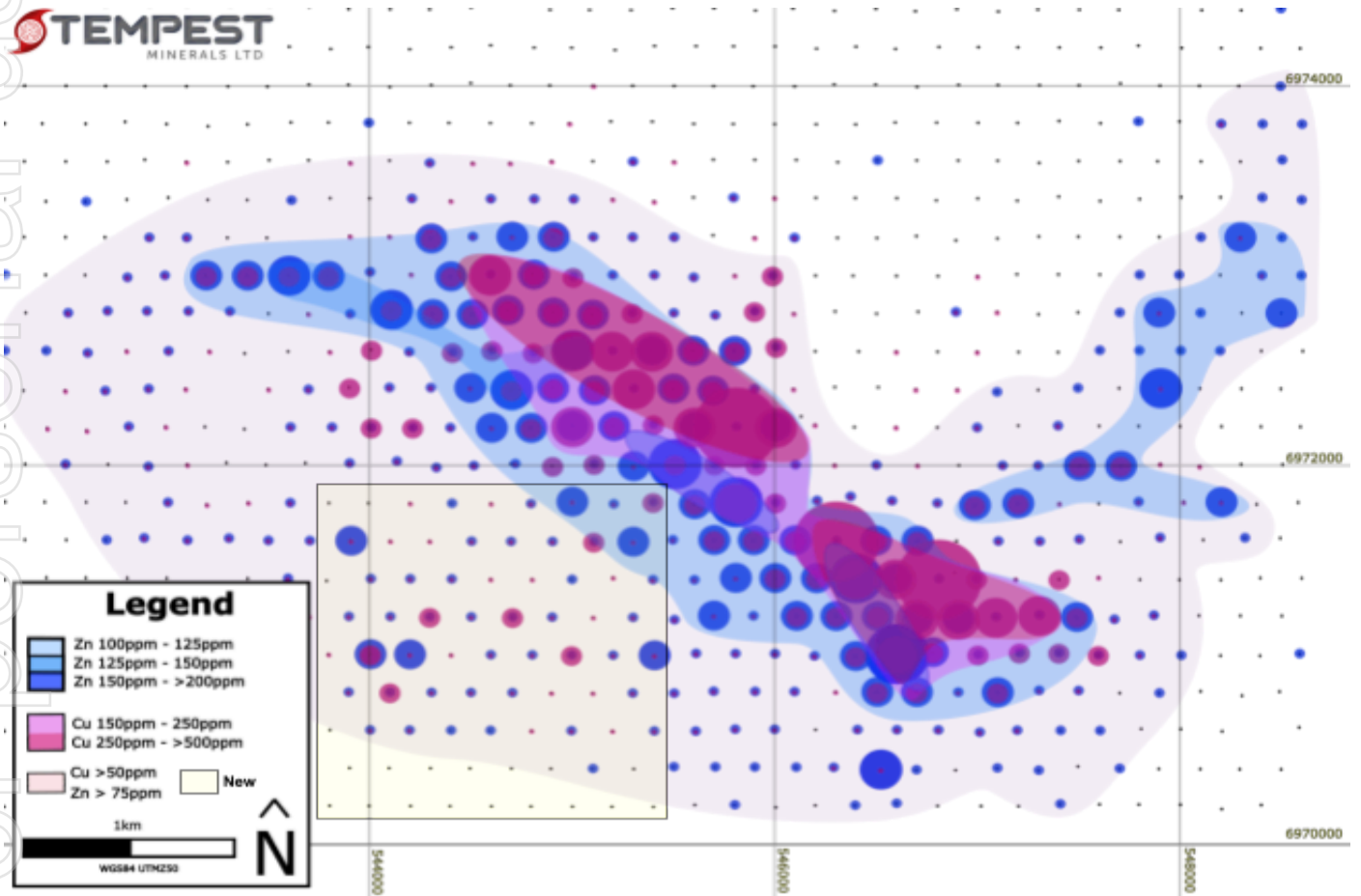


Figure 03: Remorse Copper/Zinc Anomaly With New Data

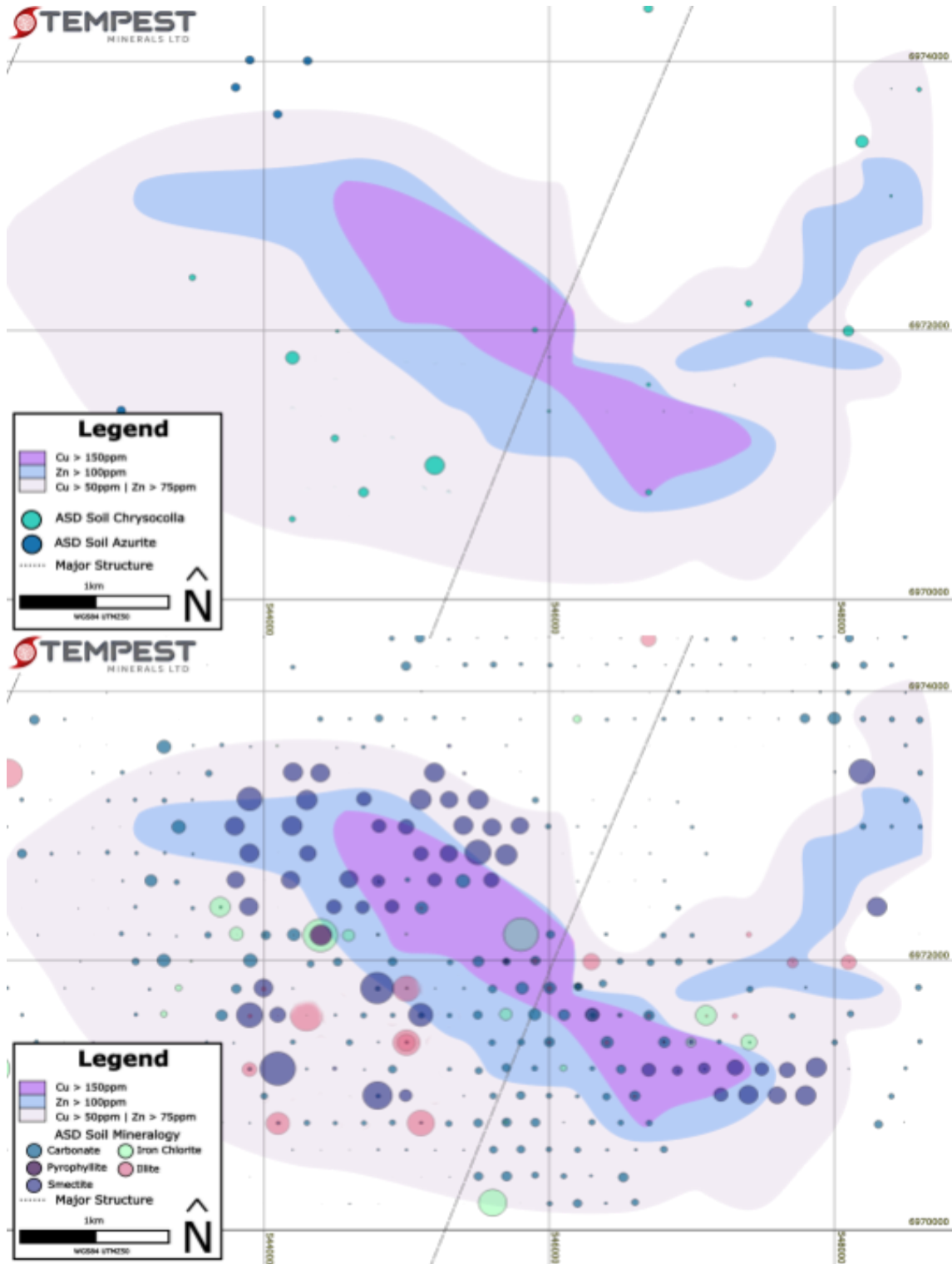


Figure 04: Remorse ASD Data (Copper Minerals - Top) (Alteration Minerals - Bottom)

Subsequent to the end of the reporting period, results for the first 3 drillholes were released which included the presence of high grade magnetite iron ⁵.

Sanity Target

The Sanity Target sits in the eastern portion of the project area and is 2 km south of the Remorse Target.

Geochemical surveys have delineated strong coherent zones for multiple elements with particular respect to Gold, having soil peaks of up to 80ppb and individual rock chips within the same geology trends have returned results of up to 7gpt gold and 0.2% copper and >60% Iron and are along strike from and likely part of a broader mineralised system as the Barron Rothchild deposit.

During the quarter, TEM completed geological mapping and extensional geochemical sampling.

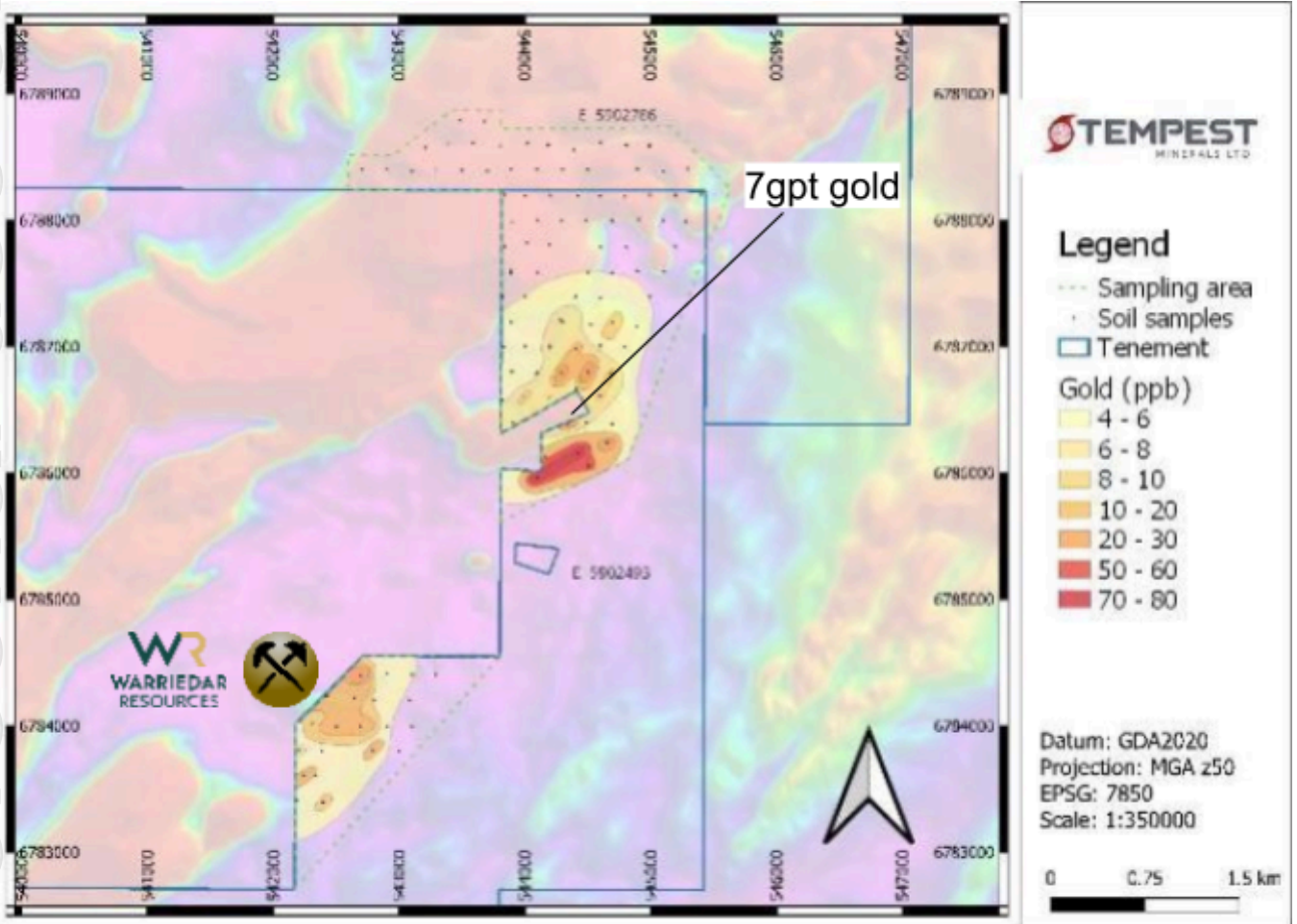


Figure 05: Sanity Target Overview

Mount Magnet

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 and Westgold Ltd.

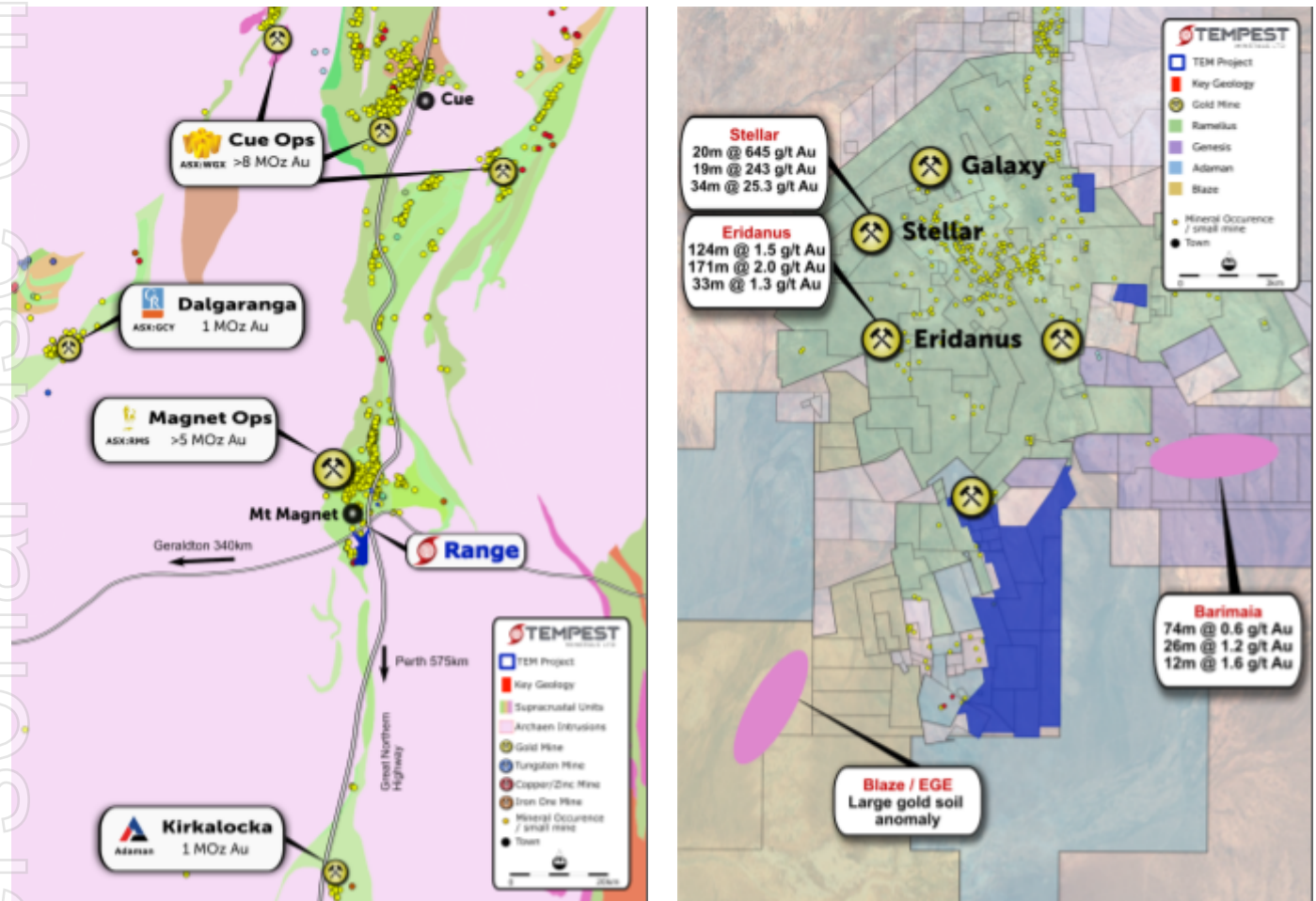


Figure 06: Mt Magnet region and Range Project Overview

Range

Located in the heart of the Mount Magnet mineral field and 5km along strike of the prolific +6Moz Mount Magnet Operations, the Range Project consists of 17 tenements for 20km².

Wrangler Target

Wrangler is a near-mine exploration target borne from predictive geological modelling conducted in 2023. Field mapping confirmed the presence of blue quartz and tourmaline brecciate with rock chips up to 1gpt Gold.

The target sits 170m along strike of the legacy Brittania Well pit and may represent an extension of the pit's mineralisation.

Five Wheels

The Five Wheels Project is 266km² of granted tenure in the Earraheedy 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 Earraheedy 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.

During the quarter, TEM commenced and completed fieldwork at the project including broad geochemical and heritage surveys ⁶.

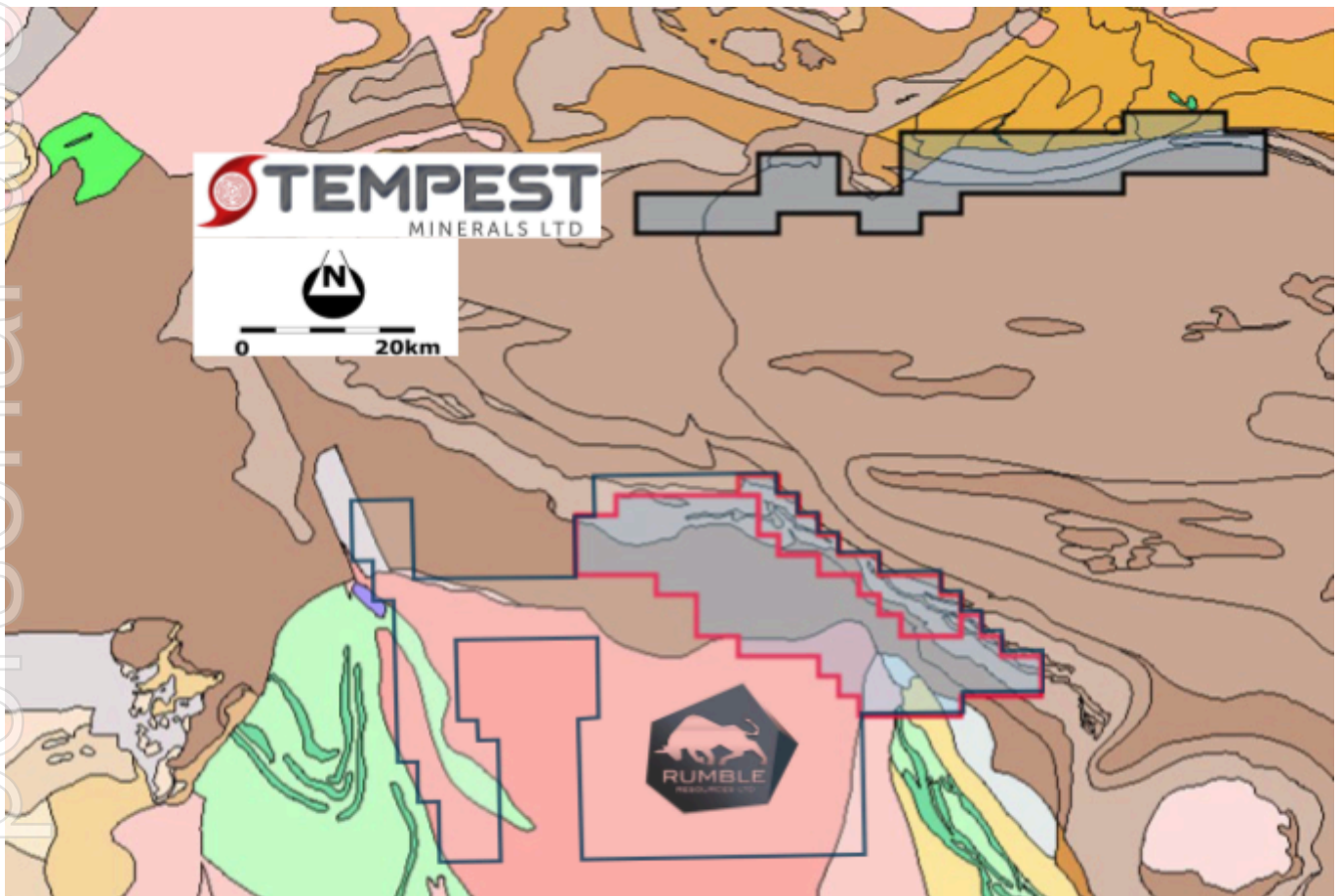


Figure 07: Five Wheels Project Overview

Elephant Project

The Elephant Project comprises 194km² (135km² granted - 59km² application) of highly prospective exploration leases. The location on the edge of a geological block (the suture between the Yilgarn and Albany-Fraser) is a favourable location for major discoveries as evidenced by the presence of multiple world-class deposits in similar environments along this trend.

The project was pegged primarily due to a strong geophysical anomaly and coincident geochemical data from nearby previous exploration. The large scale and nature of the anomaly bear similarities to other world-class deposits in the regions such as Tropicana of which Tropicana peak soil was 31ppb with 0-15m cover while the Elephant Target is 5-10ppb with 100-150m of cover.

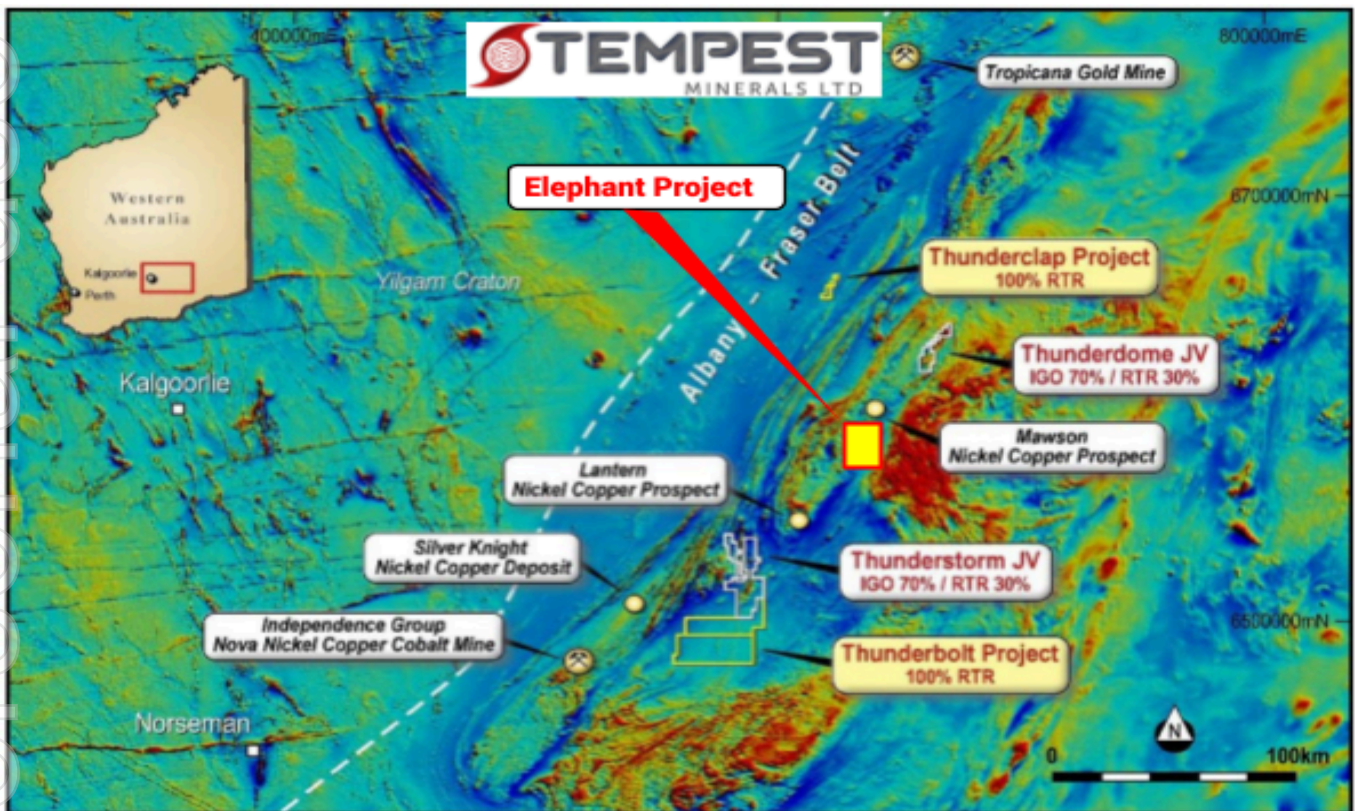


Figure 08: Elephant Project Overview

Tolu Investment (PNG)

Tolu Minerals Ltd (Tolu) successfully completed their Initial Public Offering (IPO) on the ASX on 9 November 2023. Tolu highlight assets are the Tolukuma Gold Mine and Mt Penck Projects in Papua New Guinea.

TEM previously subscribed for 2,702,703 Shares at an issue price of A\$0.37 for a total investment of A\$1 million which assisted in the final stage of acquisition of the Tolukuma Gold mine and brings exciting exposure to high grade pre-production projects into TEM's portfolio.

During the previous financial year Tempest sold 2 million Tolu shares for proceeds amounting to \$1M (before costs). At the end of the September 2024 quarter, Tolu was priced at \$0.80 and the market value of Tempests' holding was ~AUD \$562,000.

Lithium**Australia**

TEM maintains a number of lithium exploration leases (granted and in application) in Western Australia. The Company is focussed on its flagship projects and is currently evaluating the Australian lithium projects.

Africa

Through a divestment deal in 2020, TEM retains a holding (25 million shares) in London listed Premier African Minerals (AIM:PREM). At the end of the September 2024 quarter, PREM was priced at GBP 0.033 and the market value of Tempests' holding was ~AUD \$16,000.

USA

Argosy (ASX:AGY) are progressing their headline Tonopah Lithium Project (TLP) located in a world class mining jurisdiction of Nevada, United States of America. TEM retains an interest in the project through a A\$250,000 milestone based cash payment entitlement.

Corporate

Entitlement Issue

On 31 May 2024, the Company announced a non-renounceable entitlement offer to eligible shareholders of one new fully paid ordinary share for every five shares held at an issue price of \$0.008 per share, to raise approximately \$830,602 (before costs). On 10 July 2024, after the close of the entitlement offer and achieving a 23.36% take-up rate, the Company issued a total of 24,251,886 shares to raise a total of \$194,015 (before costs). On 7 August 2024, the Company announced it completed the placement of the Shortfall arising from the non-renounceable Entitlement Offer and issued 79,573,471 shares raising a further \$636,587⁷.

Other

In September 2024, the Company received a research and development (R&D) tax refund of \$253,914 for the 2024 financial year, under the Australian Government's R&D Tax incentive program.

Growth

TEM continues to actively investigate and evaluate new growth opportunities in a number of jurisdictions and commodities which may bring added value to Tempest shareholders.

December 2024 Quarter Exploration

Exploration activities in the December 2024 quarter are anticipated to include completion of drilling at the company's Yalgoo project and analysis of results from substantial amount of work completed on the Yalgoo and other projects in the Company's portfolio.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$360,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: \$95,000 was paid to related parties during the quarter comprising the Managing Director's salary and Non-Executive Director fees. During the quarter, \$59,556 was paid to Galt Mining Solutions Pty Ltd, a company in which directors Mr Smith and Mr Burchell have a beneficial interest, for technical consulting services regarding the exploration programs undertaken by the Company and for provision of office space and storage. Legal fees amounting to \$12,244 was paid to Hopgood Ganim Lawyers, a legal firm where director Brian Moller was a partner (up to 30 June 2024) in their Brisbane office.

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.

Contact

For more information, please contact:

Don Smith
Managing Director

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

 +61 892000435

 [Website](#)

 [LinkedIn](#)

 [Youtube](#)

 [Instagram](#)

 [Twitter](#)

 [Facebook](#)

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 19 August 2024 "Remorse Sampling Indicates Further Prospectivity"☒
2. TEM ASX Announcement dated 12 July 2024 "Remorse Drilling Imminent"☒
3. TEM ASX Announcement dated 13 August 2024 "Site Works Commenced"☒
4. TEM ASX Announcement dated 10 September 2024 "Commence Of Drilling At Remorse"☒
5. TEM ASX Announcement dated 24 October 2024 "High Grade Iron Intercepted At Remorse"☒
6. TEM ASX Announcement dated 19 September 2024 "FiveWheels - Commencement Of Fieldwork"☒
7. TEM ASX Announcement dated 10 July 2024 "Rights Issue Results"☒

For personal use only

Appendix B: Title Summary

Tempest provides the following addendum in relation to additional information required by Listing Rule 5.3.3. Mining Title, Beneficial Interests and agreements held as at the end of the quarter:

Australia

License	Status	TEM Interest %	Notes
Yalgoo Region			
E 5902308	Granted	100	-
E 5902319	Granted	100	-
E 5902350	Granted	100	-
E 5902374	Granted	100	-
E 5902375	Granted	100	-
E 5902381	Granted	100	-
E 5902410	Granted	100	-
E 5902418	Granted	100	-
E 5902419	Granted	100	-
E 5902465	Granted	100	-
E 5902479	Granted	100	-
E 5902493	Granted	100	-
E 5902498	Granted	100	-
E 5902507	Granted	100	-
E 5902689	Granted	100	-
E 5902785	Granted	100	-
E 5902786	Granted	100	-
E 5902787	Pending	100	-
E 5902805	Pending	100	-
E 5902896	Pending	100	-
M 5900495	Granted	50	-
P 5902276	Granted	100	-
P 5902366	Pending	100	-
Mount Magnet Region			
P 5801770	Granted	100	-
P 5801773	Granted	100	-
P 5801781	Granted	100	-
P 5801783	Granted	100	-
P 5801784	Granted	100	-

P 5801785	Granted	100	-
P 5801786	Granted	100	-
P 5801787	Granted	100	-
M 5800229	Granted	100	-
P 5801680	Granted	100	-
P 5801697	Granted	100	-
P 5801698	Granted	100	-
P 5801753	Granted	100	-
P 5801761	Granted	100	-
P 5801768	Granted	100	-
P 5801769	Granted	100	-
P 5801774	Granted	100	-
P 5801796	Granted	100	-
M5800372	Pending	100	-
M5800373	Pending	100	-
Five Wheels Project			
E 6903884	Granted	100	-
E 6904224	Pending	100	-
E 6904225	Pending	100	-
Elephant Project			
E 2803057	Granted	80	-
E 2803145	Pending	80	-
YLP (Yilgarn Lithium Project)			
E 7005321	Granted	100	-
E 7006134	Granted	100	-
E 7702384	Pending	100	-
E 6301815	Pending	100	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tempest Minerals Limited

ABN

32 612 008 358

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs and board & senior management fees	(141)	(141)
	(e) administration and corporate costs	(174)	(174)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R & D refund	254	254
1.8	Other – due diligence costs	-	-
1.9	Net cash from / (used in) operating activities	(50)	(50)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9)	(9)
	(d) exploration & evaluation including applicable staff costs	(360)	(360)
	(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other –	-	-
2.6	Net cash from / (used in) investing activities	(369)	(369)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	831	831
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(88)	(88)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	743	743

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,465	1,465
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(50)	(50)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(369)	(369)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	743	743

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,789	1,789

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,789	1,465
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,789	1,465

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	55

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(50)	
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(360)	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(410)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,789	
8.5	Unused finance facilities available at quarter end (item 7.5)	-	
8.6	Total available funding (item 8.4 + item 8.5)	1,789	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.36	
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	Answer: N/A.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
	Answer: N/A.		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?		
	Answer: N/A.		
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.