

TEM | Capital Raising Strongly Supported

Key Points

- TEM to raise A\$1.155M
- Placement to advance ongoing exploration at the Company's gold and base metal projects
- Strongly supported by sophisticated and institutional investors
- RM Corporate Finance Pty Ltd acting as Lead Manager

Capital Raising Update

Tempest Minerals Limited ("Tempest" or "the Company") has received firm commitments totalling \$1,155,000 (before expenses) for a placement of 35 million new ordinary shares ("Shares") at an issue price of \$0.033 each ("Placement") to sophisticated investors of RM Corporate Finance Pty Ltd (RM), the Lead Manager to the Placement. The Placement will be completed in two tranches:

Tranche 1: Tranche 1 will comprise an issue of 22.5 million Shares to raise a total of \$742,500 before costs. Allotment of Tranche 1 is expected to occur on Friday, 20 November 2020 and will be issued under the Company's existing placement capacity pursuant to Listing Rule 7.1.

Tranche 2: Tempest anticipates that Tranche 2 will be able to proceed shortly after the AGM on 30 November 2020, where it is expected that the placement capacity under Listing Rule 7.1 and 7.1A will be refreshed sufficiently to enable the issue of 12.5 million Shares for which commitments have been received to raise a total of \$412,500 before costs.

Tempest would like to thank Mike Pereira and the team at RM Corporate Finance Pty Ltd for acting as Lead Manager to the Placement. The offer was strongly supported by sophisticated and institutional investors.

Funds will be used to accelerate the Company's exploration programs on its Western Australian gold and base metal projects and for general working capital.

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

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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 maximize shareholder value through focussed, data-driven, risk-weighted exploration and development of our assets.

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.