TEM | Exploration Update - Greenstone belt and sulphides intersected in drilling at Warriedar

Key Points

- Drilling intersects sulphides, greenstones and potential new mineralization
- Extensions to the Yalgoo Greenstone belt
- Significant increase in project prospectivity
- Assays pending

Warriedar Exploration Update

Tempest Minerals Ltd (TEM) is pleased to update the market on exciting exploration results from the Company's 100% Warriedar Project. Drilling at the Wee Lode prospect has intersected strongly altered silica rich zones with possible sulphides present within a previously unrecognised greenstone sequence.

These intercepts are considered to be comparable in style to the mineralisation at other major gold mining operations which are hosted in the same greenstone package and each have discovered resources in the order of 1 million ounces.

Project

Background

The Warriedar West Project was acquired in December 2019 [1] and is a large scale exploration project targeting Intrusive Related Gold (IRG) and orogenic gold mineralisation with surface sampling indicating several multi-square-kilometre anomalous zones [2]. Tempest recently announced the completion of drilling for 2020 at the Warriedar West Project and initial results from the OK Corral prospect. [3]

The second target zone in this program was the 'Wee Lode' prospect which was discovered in 2018 and is defined by zones of strongly altered monzonite and mineralized quartz veining at surface and several localised magnetic anomalies.

At least 5 major underutilized processing facilities are within trucking distance of the Warriedar Project with existing direct transport routes already linking both the Minjar (~15km) and Silverlake Resources (ASX:SLK) Rothsay (~45km) mines directly to this drill area.

Geology

The Warriedar project area is located within the Yalgoo-Singleton Greenstone Belt which is one of a number of similar 'greenstone belts' located within the Murchison province of Western Australia [4]. The majority of the project covers the 'Walganna Suite' which was previously mapped [5] as a late stage fine grained proterozoic porphyritic monzogranite with greenstones flanking the intrusion. These supra-crustal rocks are in turn bound by large scale granitoid batholiths - namely the Big Bell Suite to the east and the Yalgoo Dome to the west.

Geophysical modelling [6] and the current drilling program have confirmed a conceptual framework based on existing and emergent research on 'mushroom diapirism' [7] long considered a likelihood by the Tempest technical team. The Walganna Suite is relatively thin within kilometres of its periphery and therefore possesses enormous potential for shallow 'under cover' discoveries.

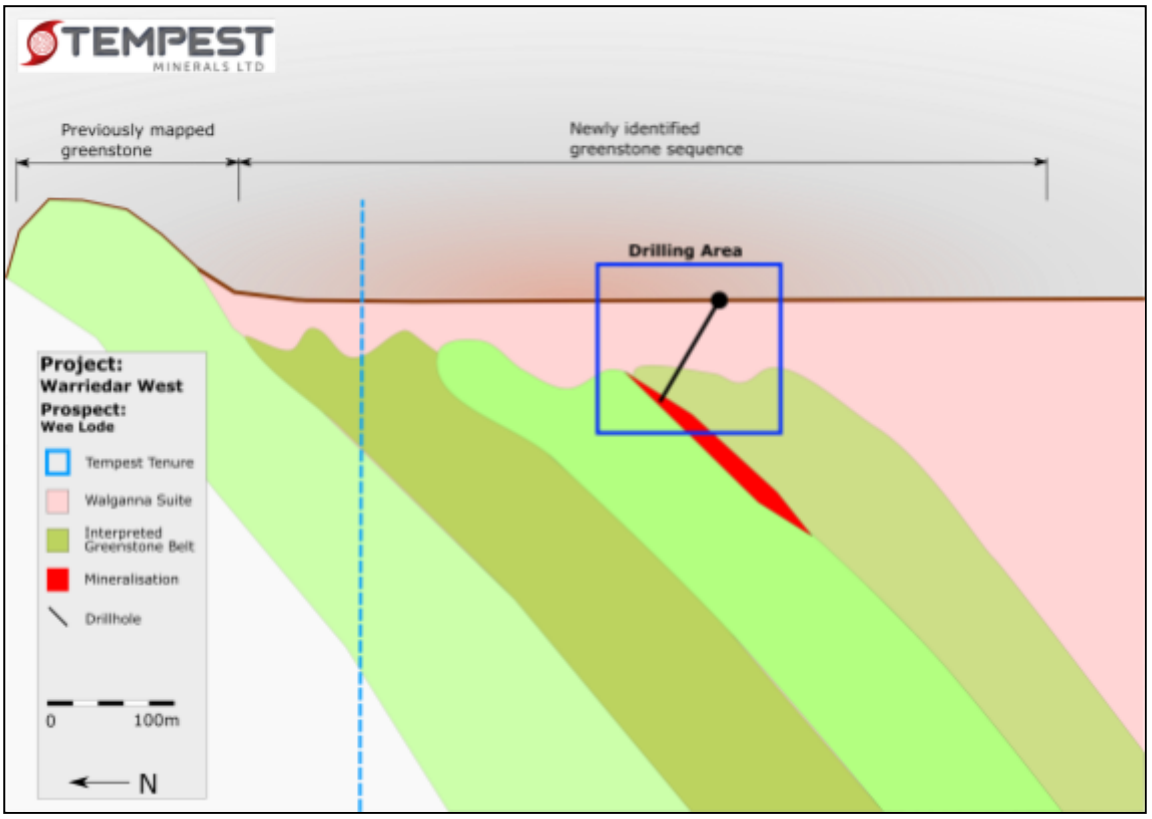

Figure 1: Schematic cross section of newly confirmed greenstone sequence

Drilling

Drilling at the Warriedar West Project targeted highly altered Walganna Suite Monzogranite and selected quartz vein outcrops associated with magnetic anomalies [8] including the prospect known as Wee Lode.

Targeted step out RC drilling intersected 3m of mineralized quartz at the target depth of 10m confirming the downdip continuation of the Wee Lode outcrop which previously yielded surface rock chips of up to 8gpt gold. Multiple reconnaissance aircore holes at this prospect also encountered trace sulphides within the weathering horizon.

5 holes into a magnetic anomaly at the prospect intersected a previously unrecorded greenstone sequence including thick zones of rich magnetite, silica and other alteration assemblages consistent with mineralisation found at large scale deposits in the region.

This latter discovery is particularly important as it has changed the known geology of the Warriedar Region and significantly expanded the target space for orogenic gold.

All samples have been submitted to Intertek laboratories and results are pending.

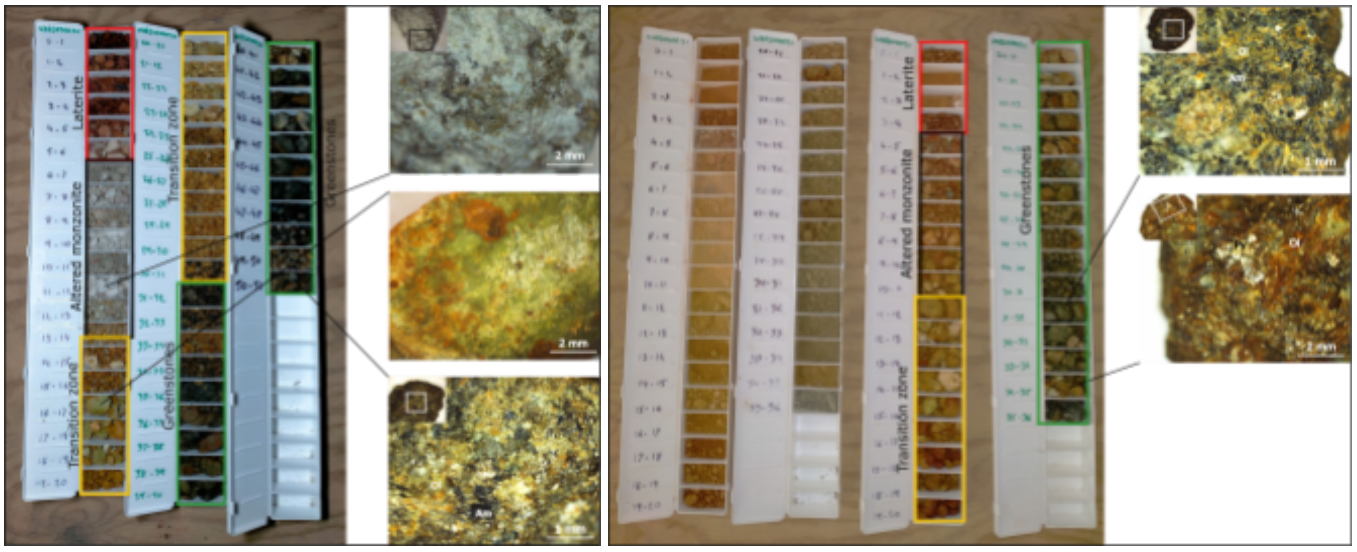

Figure 2: RC chips from WARDH30 and WARDH31

Implications

The combination of the updated geological model based on remodelled geophysics and the material intersected downhole in this drilling program has altered the existing geological interpretation of the entire region including connecting Warriedar and Meleya geologically. This has resulted in large areas of the project - already prospective - to be significantly more prospective for orogenic gold, providing more chance for discovery. Tempest has multiple high priority drill targets generated as a result of this work which are currently being assessed and prioritised for the drilling in 2021.

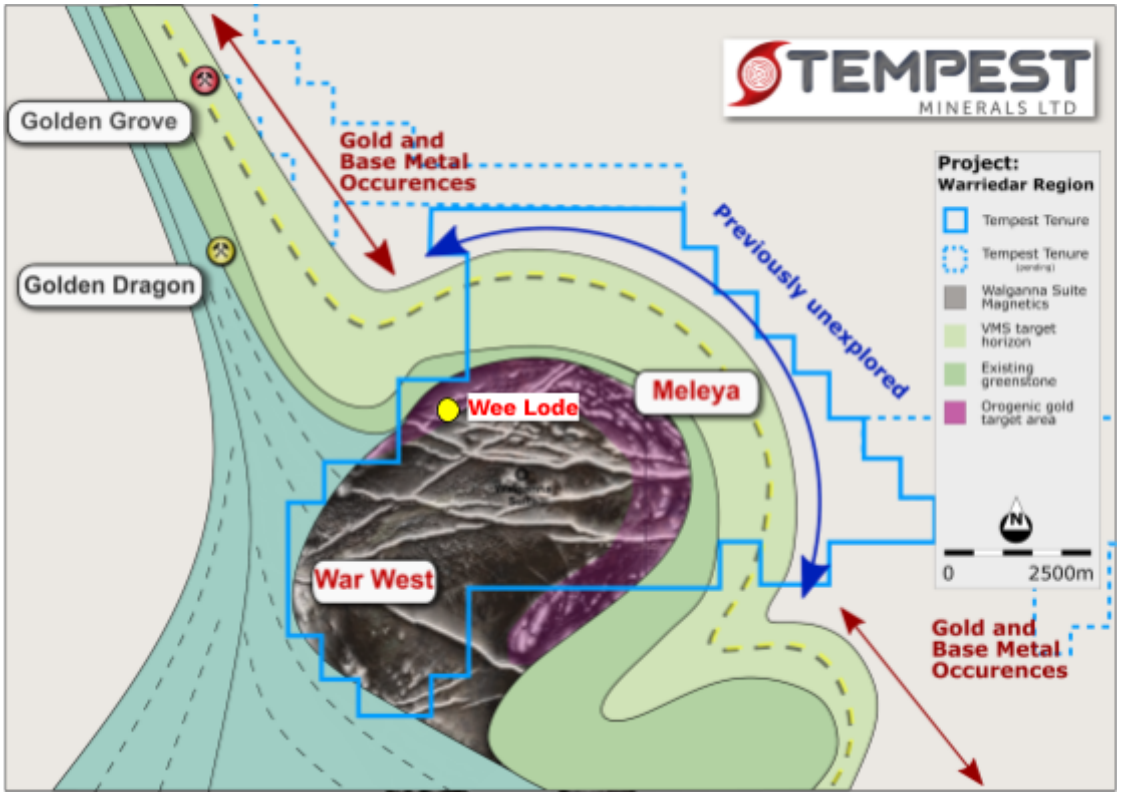

Figure 3: Wee Lode prospect in regional context and extension of greenstone (purple)

Next Steps

- Results of remaining assays expected in January 2021
- Messenger Project exploration update
- Assessment and prioritization of targets for drilling in 2021

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

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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 Mineral Ltd. Don Smith is a Member of AusIMM and AIG 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 Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 - References

1. ASX Announcement dated 13 December 2019 “Completion of Warrigal Mining Acquisition”
2. ASX Announcement dated 20 April 2020 “Warriedar Exploration Update - Large gold anomaly identified
3. ASX Announcement dated 21 December 2020 “Gold at OK Corral & Completion of drilling for 2020”
4. Myers, J., and Watkins, K. P. (1985). Origin of Granite – Greenstone Patterns, Yilgarn Block, W.A. Geology 13, p778-780.
5. Zibra I, Ivanic TJ et al (2015) Thundelarra Sheet 2340, Geological Survey of Western Australia 1:100,000 Geological Series
6. ASX Announcment dated 18 August 2020 “Meleya Zone Targets Identified From New Geophysical Data”
7. Jackson M.P.A., Talbot C.J. (1989) Anatomy of mushroom-shaped diapirs. Journal of Structural Geology vol. 11, pages 211-230
8. ASX Announcement dated 13 October 2020 “Tempest to commence drilling at the Warriedar West Project”

Appendix 2 - Interim Drill Results

Hole ID	East	North	Depth (m)		Assays	Geology	Dip	Direction	Hole depth (m)	Hole type
Wee Lode										
WARDH00013	509674	68701115			Pending	Altered Monzonite + quartz lode	54	290	19	RC
WARDH00024	509712	6801095			Pending	Altered Monzonite	60	290	22	RC
WARDH00019	509702	6801071			Pending	Altered Monzonite	62	266	20	RC
WARDH00020	509704	6801053			Pending	Altered Monzonite	264	64	32	RC
WARDH00023	509611	6801084			Pending	Altered Monzonite	282	60	27	RC
WARDH00022	509421	6801998			Pending	Altered Monzonite	270	64	18	RC
WARDH00025	509449	6801009			Pending	Altered Monzonite	282	56	26	RC
WARDH00026	509612	6801015			Pending	Altered Monzonite	280	56	22	RC
WARDH00030	510749	6801203			Pending	Alt. monzonite, greenstone	0	58	51	RC
WARDH00031	510750	6800887			Pending	Greenstone	8	56	37	RC
WARDH00032	510745	6801113			Pending	Greenstone	354	60	35	RC
WARDH00033	510801	6801190			Pending	Greenstone	356	60	27	RC
WARDH00034	510801	6801143			Pending	Greenstone	0	60	14	RC

JORC Code, 2012 Edition – Table 1 report template

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.*	• DRILLING WARDH00030 - WARDH00031, WARDH00032, WARDH00033, WARDH00034 • Five Reverse Circulation (RC) / Air Core (AC) holes were drilled for a total of 164m. • Drilled material were collected in 1 m intervals with approximately 1kg recovered and placed in labelled bags. The bagged sample was speared and scooped in at least 3 different directions to gain a representative sample for laboratory analysis. • Samples are submitted to Intertek Perth: • All samples submitted for assay undergo fine crush and pulverisation to 75 microns (PU02). Assays were carried out on a split 50 to 100 g fraction. Remaining pulps are preserved. • All samples are analysed for 48 elements using a Four Acid digest followed by a 50g fire assay for Gold using ICP-MS. • Reanalyses are conducted on select samples (one every twenty samples) to investigate gold assay repeatability. No significant gold assay variations were observed to signify data quality issues.
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).*	• Holes were drilled by Gold Tip Drilling, utilising a Gemco H-13 reverse circulation truck-mounted drill rig. • Holes were collared into hard caprock by using a reverse circulation face sampling hammer. Soft clay was drilled by switching to the air core technique, which uses a blade to produce broken core and large chips.

Drill sample recovery	● *Method of recording and assessing core and chip sample recoveries and results assessed.* ● *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.*	● Sample recoveries were generally in excess of 80%. Recovery dropped in the shallow portion of holes and in zones of strong water inflow. ● In zones where recovery was compromised holes were terminated. ● No sample recovery bias has been noted.
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 drill chips were geologically logged by Galt Mining Solution Geologists. ● Drill chips were collected, wet and dry, for each hole and placed in trays prior to being photographed. ● Each drill hole was qualitatively logged in its entirety for geology.
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.*	● Samples consist of AC and RC drill chips. ● Drill chip samples were taken at one metre intervals with a spear. ● Sample collection methodology and sample size is considered appropriate to the target-style and drill method, and appropriate laboratory analytical methods were employed. ● Standard reference samples were inserted into the laboratory submissions at a rate of 1 per 50 samples. Duplicates were taken at a rate of 1 per 20 samples. ● The average sample weight submitted to the lab was 1.2kg. Sample sizes submitted for analysis were appropriate for the style of mineralisation sought. ● The method of sample collection and laboratory methods are appropriate for this style of mineralisation.
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,*	● All samples are analysed for 48 elements using a Four Acid digest (4A/MS48) followed by a 50g fire assay for Gold using ICP-MS (FA50/MS02). ● Standard reference samples and blanks are inserted at 50 sample intervals. Intertek also maintained a comprehensive QAQC regime, including check samples, duplicates, standard

	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	reference samples, blanks and calibration standards. Assays results are pending.
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.*	● All assays have been verified by alternate company personnel. ● Assay files will be received electronically.
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.*	● Datum used is UTM WGS84 Zone 50. Location of collars was measured with GPS with an accuracy of less than 4 m. ● RL information was measured by GPS with an accuracy of less than 4 m.
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.*	● The spacing between drill holes is variable but generally of 50 m E-W and 40 m N-S. ● Sample composites were generally not used.
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.*	● Drill holes were oriented as close to perpendicular as possible to the interpreted orientation of the target based on available magnetic data. ● No bias related to hole orientation has been observed.
Sample security	● *The measures taken to ensure sample security.*	● Pre-numbered bags were used and sealed on site, then sealed samples were transported to Intertek Perth by Galt Mining Solutions personnel.
Audits or reviews	● *The results of any audits or reviews of sampling techniques and data.*	● The dataset associated with this reported exploration has been subject to data import validation. ● Assay results are pending. ● No external audits have been conducted.

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.*	• Granted Exploration Licenses E59/2308 and E59/2374. Tenement holder is Warrigal Mining Pty Ltd (100%) which is a subsidiary of Tempest Minerals Limited. • No known factors exist that limit the ability for Tempest Minerals to operate within these granted exploration tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There is no evidence to demonstrate that the related area has been previously explored/appraised.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• This exploration is targeting IRG and/or shear zone-hosted deposits in an altered monzonite intruding an Archean greenstone belt. This scouting campaign targets an E-W magnetic anomaly expected to correspond to greenstone formation buried under the altered monzonite. The goal of this campaign is to demonstrate the occurrence of greenstone under the intrusive.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• See table appended
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*	• Assay results are pending.

	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.*	
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').*	● Only down hole lengths are reported, the true width is unknown.
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.*	● See appended figure(s)
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.*	● All results are presented
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.*	● Drill holes were located and oriented based on magnetic data showing an E-W oriented positive anomaly. ● Multi-element data related to surface soil sampling have been collected and will be presented in future press 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.*	● The intention is to continue to test for the source of the km scale elevated gold-in-soil and pathfinder assays through field and desktop studies. ● This will include analysing existing multi-element assay data, field mapping and assessments of potential field/remote sensing data to refine and design exploration drill targets.