

TEM | Quarterly Report - Period Ending 31 December 2020

Key Points

- Gold and new greenstone belt discovery in drilling at Warriedar West
- Tenure increase (311 km²)
- Capital Raising (\$1.155 million)

Projects

Yalgoo Region

Tempest has 4 exciting projects in the Yalgoo region of Western Australia. The Company has increased its holdings across these projects which now (including applications pending) total 914km². The company is conducting ongoing exploration on a number of these projects in parallel.

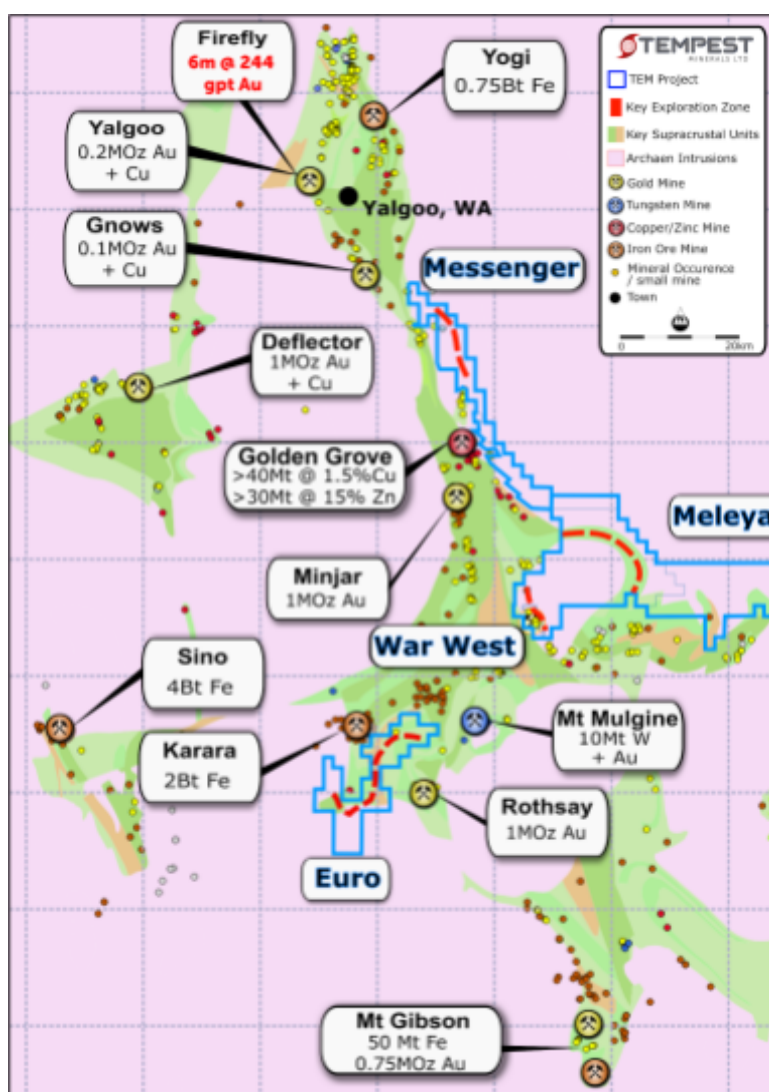


Figure 1: Regional context of Yalgoo Projects

Warriedar West

The Warriedar West Project is an exploration project targeting Intrusive Related Gold (IRG) and orogenic gold mineralisation ¹. Drilling at the project focussed on several target areas of shallow, outcropping zones of highly altered silica rich intrusive and previously mapped large outcropping gold bearing quartz veins.

During the December 2020 Quarter, the company commenced drilling 2 of the prospective target areas in the North of the Project.



Figure 2: Warriedar West Project Location

Surface Sampling

Surface sampling continued incrementally at specific target areas to add to results gleaned from drilling and inform target areas for future drilling.

Drilling

During the December 2020 quarter,² 20 reconnaissance drillholes for 622m were completed despite progress hindered by mechanical issues and geological conditions.

Results from several target areas within the project confirmed the presence of widespread gold within the silica rich lithocap³, altered intrusives with sulphides. Several targeted quartz veins were drilled including a highlight of 1m @ 5gpt gold from 7m in WARDH0013 at the Wee Lode Prospect⁴.

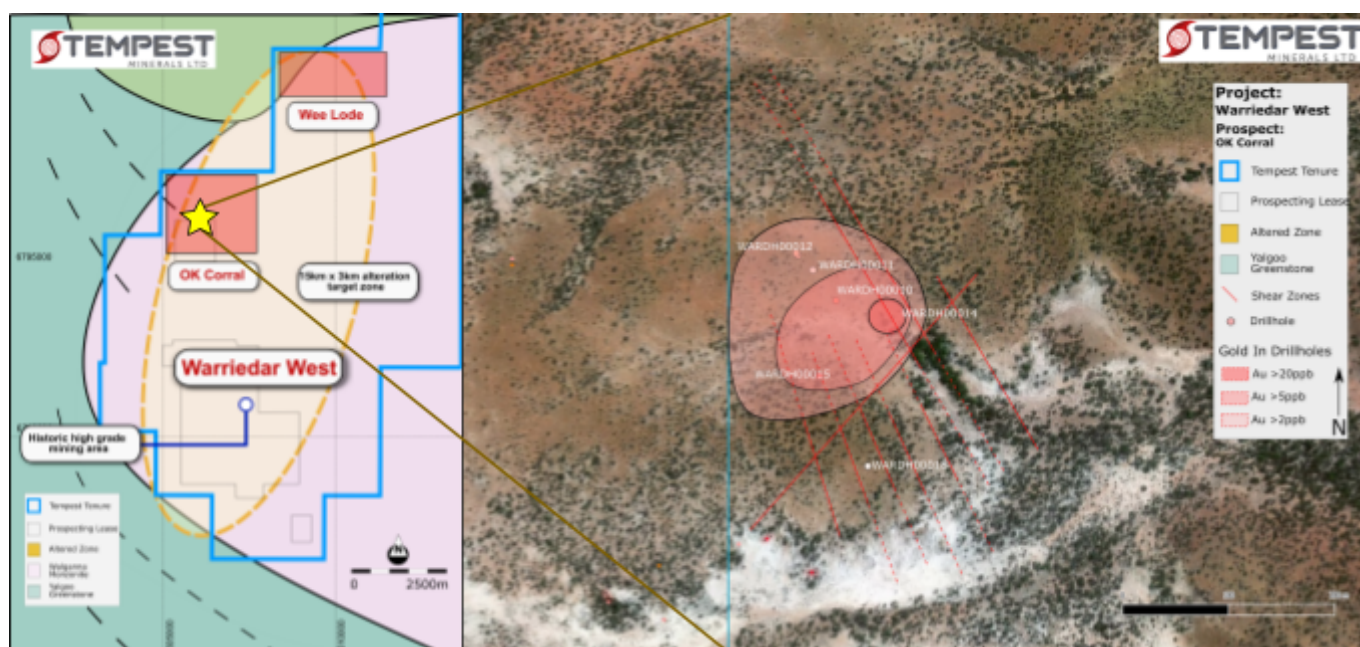


Figure 3: Widespread shallow gold detected at the OK Corral prospect

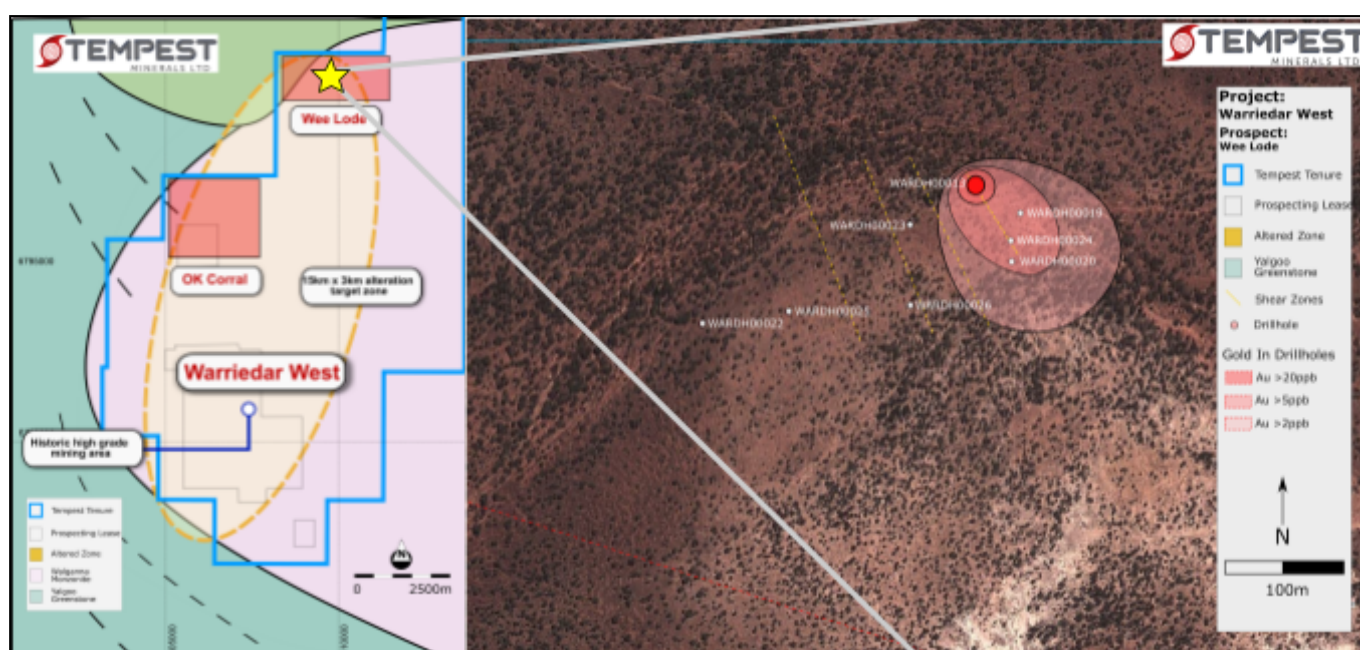


Figure 4: Widespread shallow gold detected at the Wee Lode Prospect

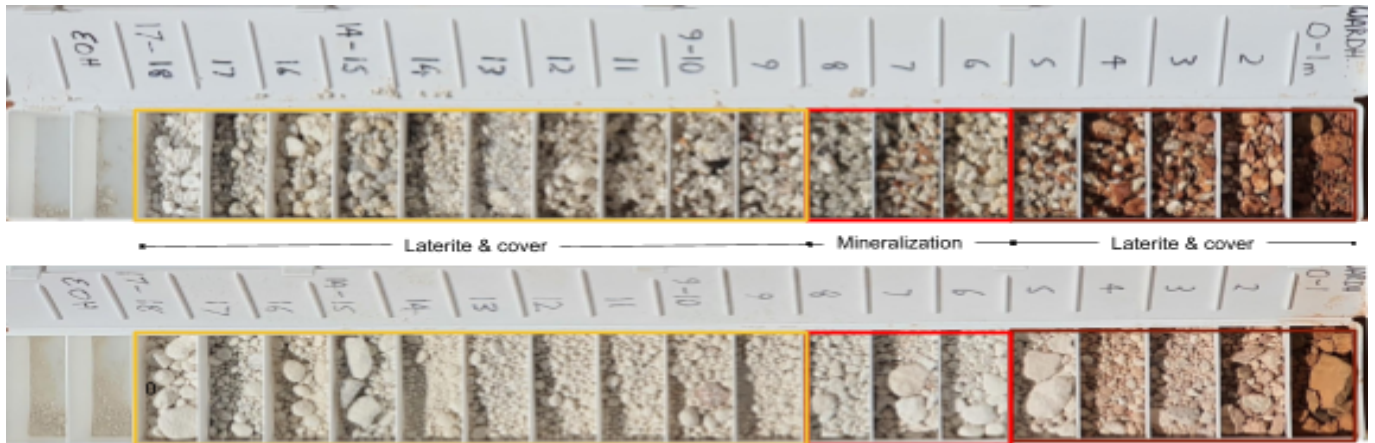


Figure 5: Sample display trays from drillhole WARDH0013 at the Wee Lode Prospect

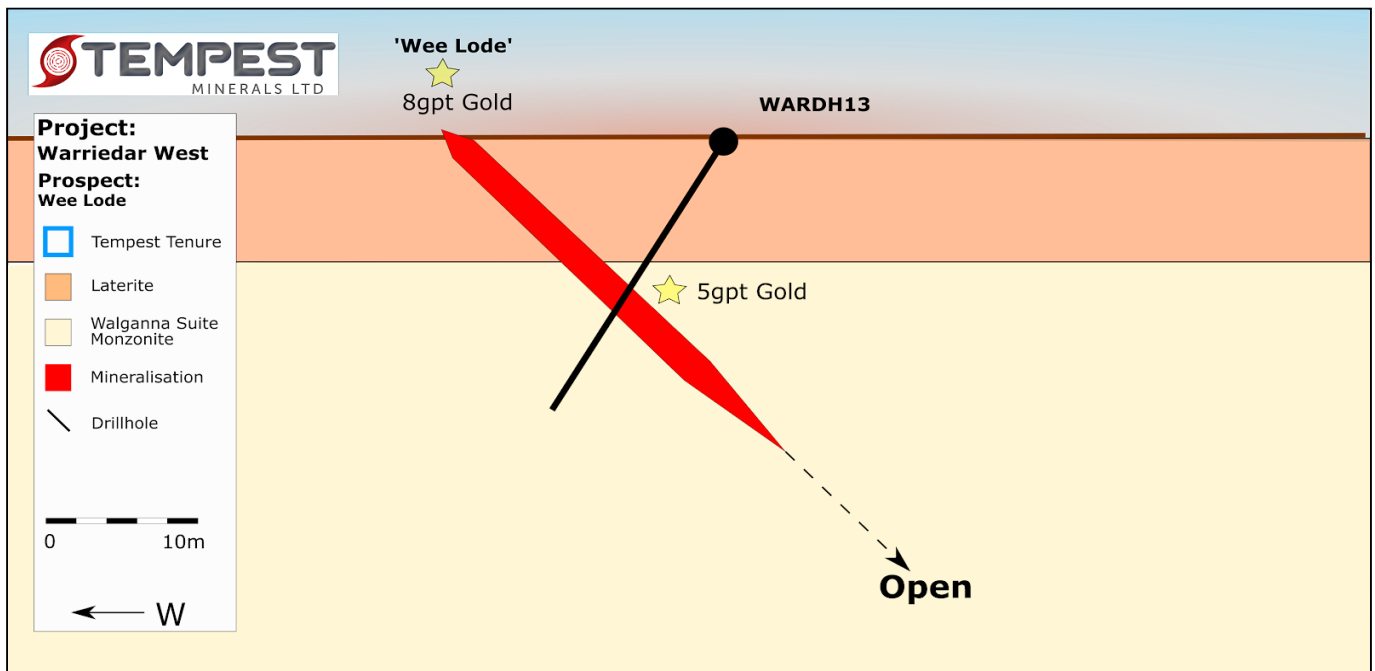


Figure 6: Cross section through WARDH0013 at Wee Lode

5 holes drilled into a magnetic anomaly intersected a previously unrecorded greenstone sequence including thick zones of rich magnetite, silica and other alteration assemblages consistent with mineralisation found at other large scale deposits in the region ⁵. These results significantly change the geological model of the Warriedar Region and open the prospectivity substantially more for orogenic gold.

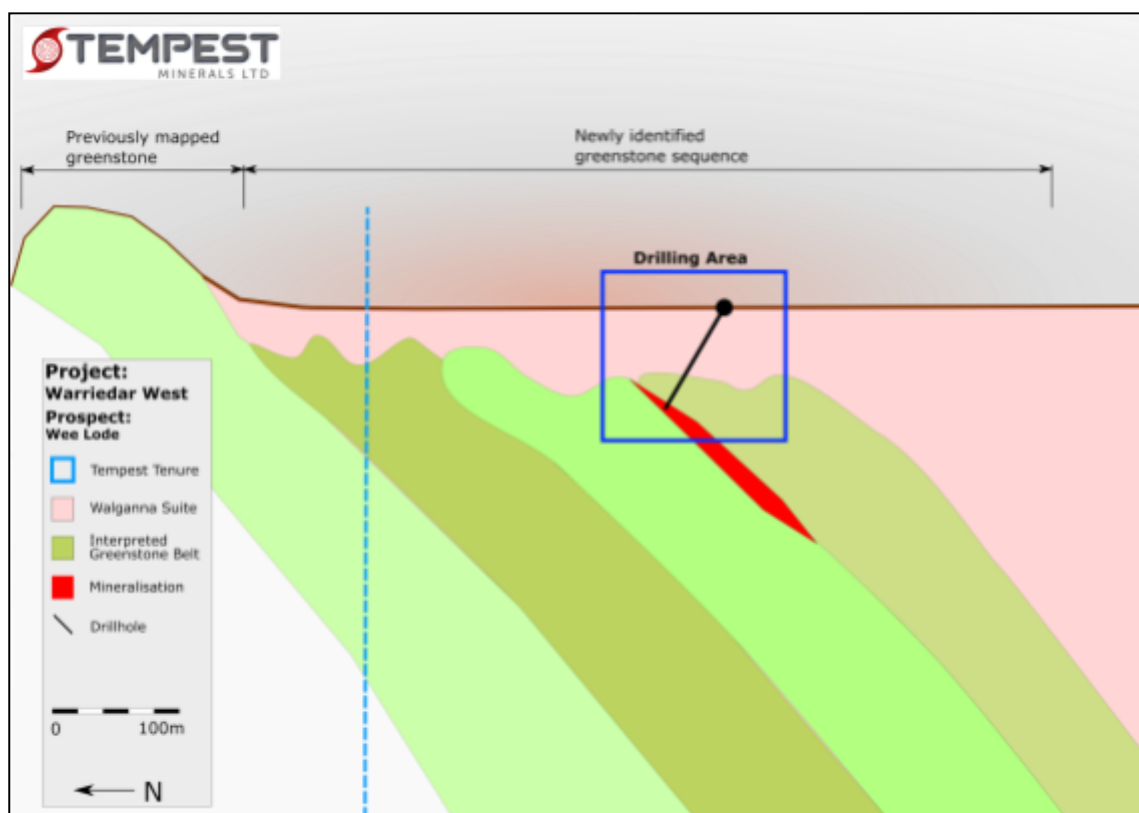


Figure 7: Interpretive simplified cross section through new greenstone sequence

Meleya

The Meleya project is part of the Warriedar Fold Belt with outcropping supracrustal mafic and felsic 'greenstone' units wrapped around a number of felsic to intermediate intrusions. These conditions are considered highly favourable for the formation of Volcanogenic Massive Sulphide (VMS) and Intrusion Related Gold (IRG) deposits and Lode Hosted /Orogenic vein style gold. Earlier in 2020, Tempest showed the prospectivity of this project ^{6, 7} and has extended its holding with additional tenure applications.

Tempest previously announced significant anomalous geochemistry ⁸, and closer spaced 'infill' sampling continued during the December quarter to further inform drilling planned for later in 2021.

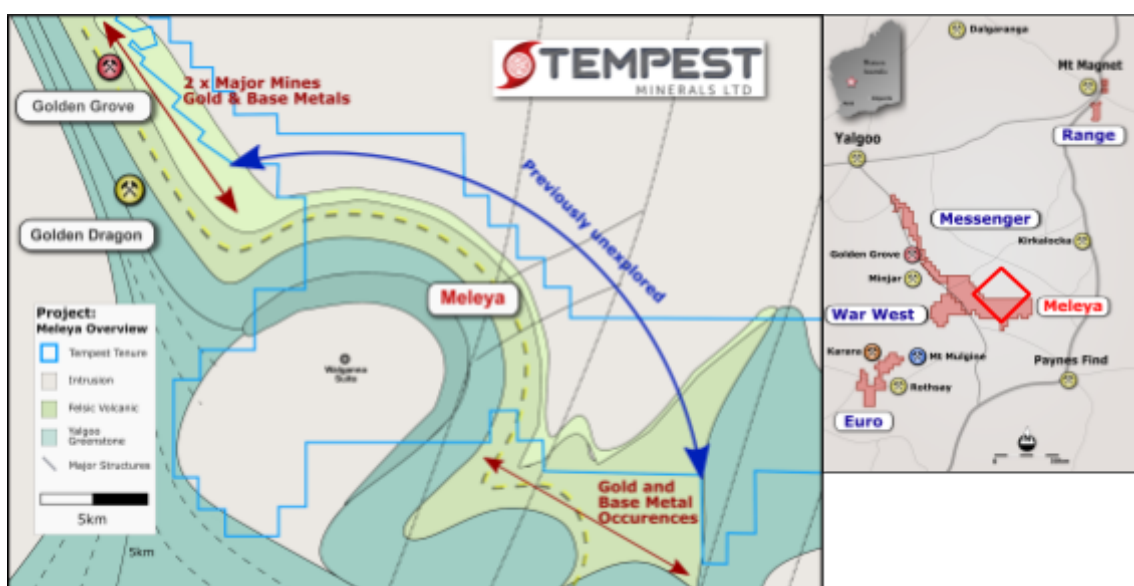


Figure 8: Overview of the Meleya Project

Messenger

The Messenger Project comprises two granted tenements located adjacent to the world class EMR Golden Grove base and precious metal mine. The Messenger Project has outcrops of the key Golden Grove Unit as well as large outcrops of underexplored mafics, ultramafics and greenstone and associated quartz lodes.

Exploration work during the quarter included reconnaissance field mapping and geochemical sampling to assess several targets with a view to drilling in Q1 2021 ⁹.

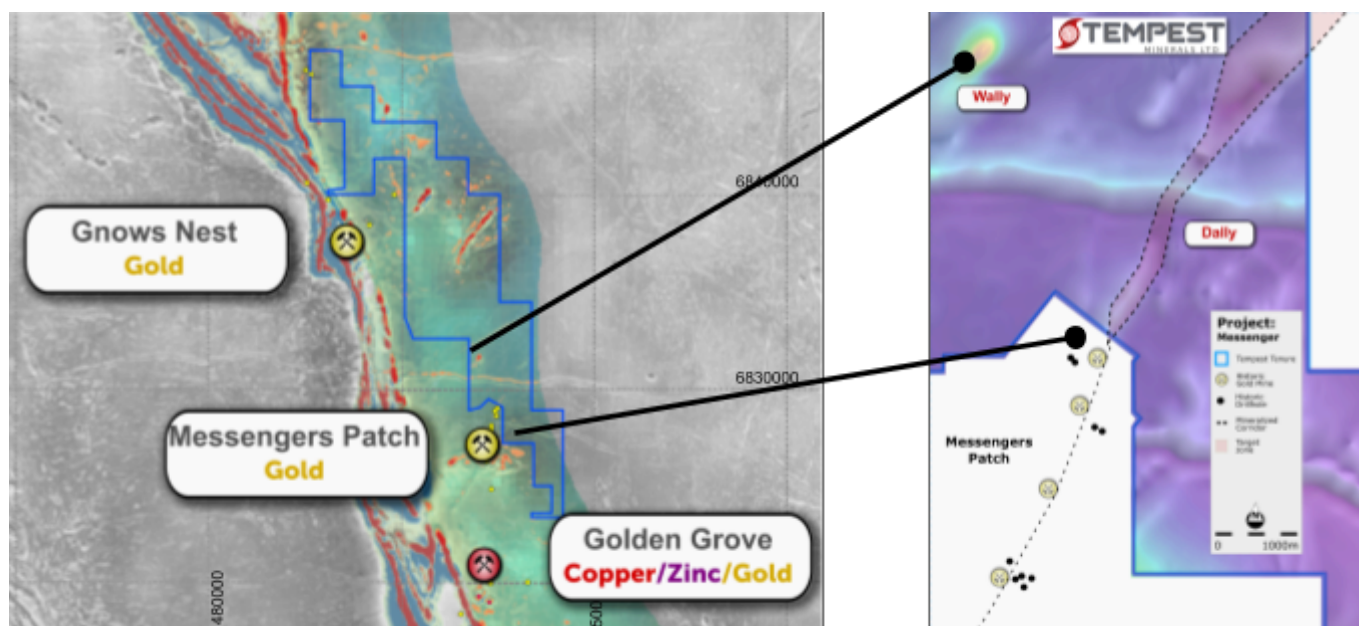


Figure 9: Overview of Messenger Project (L) with Dally and Wally Targets (R)

Euro

The Euro Project comprises 4 tenements within the prospective Yalgoo Greenstone Belt located between the neighbouring Rothsay, Mt Mulgine and the Karara Mines. The project has thick gold intercepts in legacy drilling however due to depressed metal prices at the time were never thoroughly assessed. A number of tenements at the project were granted during the quarter and reconnaissance mapping work and data assessment were undertaken.

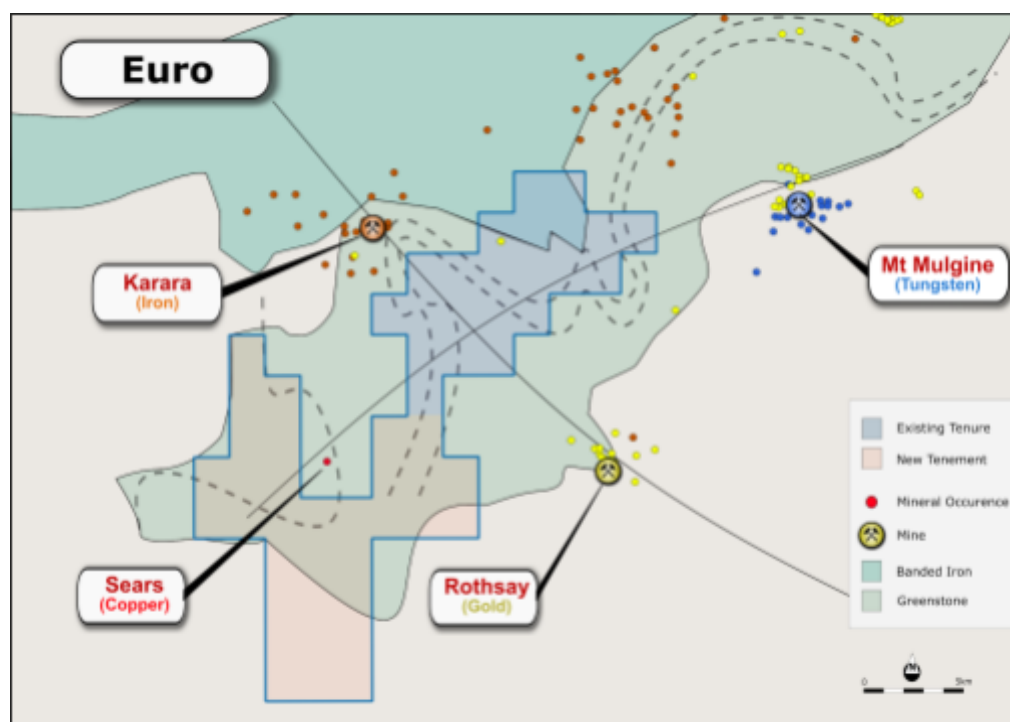


Figure 10: Overview of Euro Project

Mount Magnet Region

Mt Magnet is a prolific mining destination with at least 6MOz of gold produced to date and multiple large scale, long life mines currently in operation. It has been operated by major resources companies such as Western Mining corporation and Harmony Gold as well as more contemporary successful mid-tier companies such as Ramelius Resources.



Figure 11: Mount Magnet with regional geology and operations

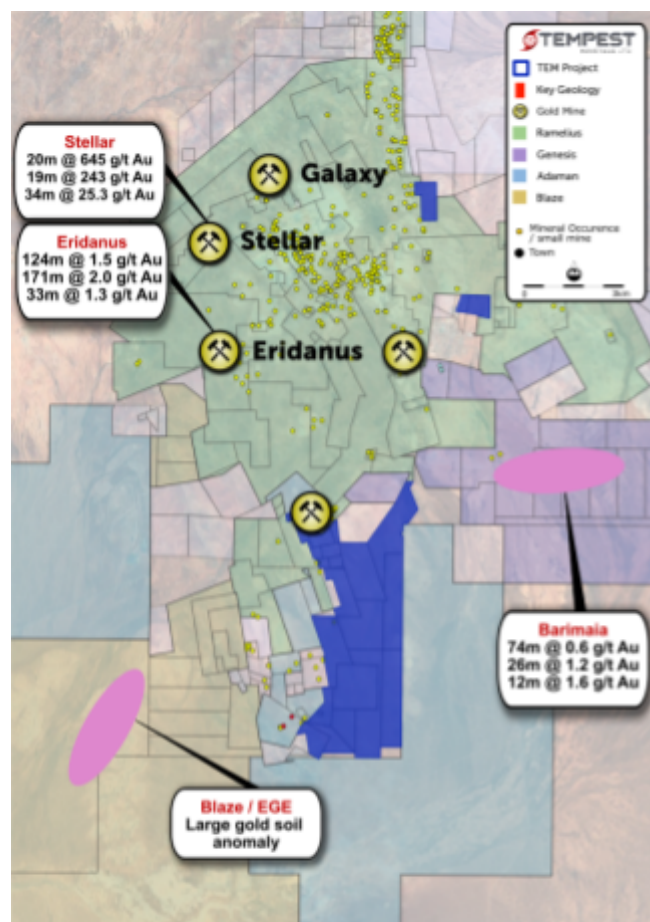


Figure 12: Range Project with nearby exploration results

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.

Work completed during the quarter included continued remodelling of existing datasets with the aim of further drill targeting.

Yilgarn Lithium Project (YLP)

The YLP consists of 3 tenements (1 granted 2 pending) for a total of 105.4km². Activities conducted during the quarter include further technical review and data analysis.

Corporate

Capital Raising

During the quarter, ^{10, 11} the Company raised \$1,155,443 through a placement of 35,013,422 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 Company also issued 750,000 Shares to nominees of RM as partial consideration for acting as Lead Manager to the Placement, issued under the Company's existing placement capacity under Listing Rule 7.1

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.

Growth

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

March 2021 Quarter Exploration

Exploration activities are continuing at the Company's Projects with the following programs planned for the period:

- Drilling at the Messenger Project with Wally and Dally prospects ⁹;
- Ongoing surface sampling and drill planning at other projects within the portfolio.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$218,527. 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: A total of \$101,250 was paid to related parties during the quarter comprising the Managing Director's salary and Non-Executive Director fees.

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 a geologist and Managing Director of Tempest Minerals Ltd. Mr Smith is a Member of the AusIMM and the 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'. Mr 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 A: References

1. ASX Announcement dated 22 April 2020 "Warriedar Exploration Update – Large gold anomaly identified"
2. ASX Announcement dated 13 October 2020 "Tempest to commence drilling at the Warriedar West Project"
3. ASX Announcement dated 21 December 2020 "Gold at OK Corral & 2020 Drilling Completion"
4. ASX Announcement dated 15 January 2021 "Exploration Update – Further Gold intersected at Warriedar"
5. ASX Announcement dated 23 December 2020 "Exploration Update - Greenstone belt and sulphide intersected in drilling at Warriedar"
6. ASX Announcement dated 06 August 2020 "Enhanced Prospectivity at the Meleya Zone"
7. ASX Announcement dated 18 August 2020 "Meleya Zone Targets Identified From New Geophysical Data"
8. ASX Announcement dated 24 March 2020 "Exploration update – Warriedar Project Murchison Province WA"
9. ASX Announcement dated 21 January 2021 "Messenger Exploration Update – High-grade drill targets"
10. ASX Announcement dated 17 November 2020 "Tempest Capital Raising Strongly Supported"
11. ASX Announcement dated 15 December 2020 "Placement Completed, App 2A & Cleansing Notice"

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			
Messenger			
E 5902350	Granted	100	-
E 5902381	Granted	100	-
E 5902507	Pending	100	Application during the quarter
P 5902276	Pending	100	Application during the quarter
Warriedar			
E 5902224	Granted	100	-
E 5902308	Granted	100	-
Meleya			
E 5902374	Granted	100	-
E 5902375	Granted	100	-
E 5902465	Pending	100	-
E 5902479	Pending	100	-
Euro			
E 5902319	Granted	100	-
E 5902410	Granted	100	Granted during the quarter
E 5902418	Granted	100	Granted during the quarter
E 5902419	Granted	100	Granted during the quarter
Mount Magnet Region			
Range			
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 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	-
YLP (Yilgarn Lithium Project)			
E 7005321	Granted	100	-
E 7702384	Pending	100	-
E 6301815	Pending	100	-

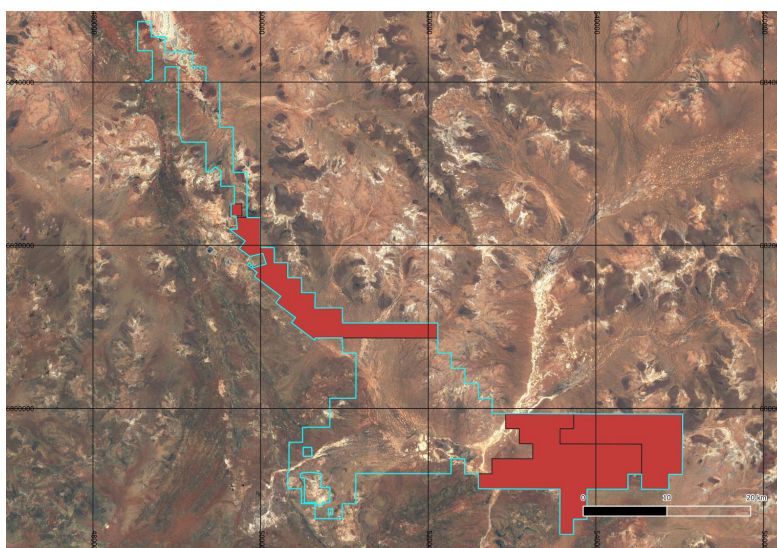


Figure 13: New tenement applications (Yalgoo)