

TEM | Quarterly Report - Period Ending 30 June 2021

Key Points

Projects

Yalgoo Region

Tempest has 4 exciting projects in the Yalgoo region of Western Australia totalling more than 900km² (>604km² granted and 311 km² of pending tenure). The projects are located within the prolific Yalgoo Greenstone Belt which hosts a number of world class mines. Tempest has used data driven processes to identify unexplored areas of highly prospective geology which includes multiple instances of proven mineralisation.

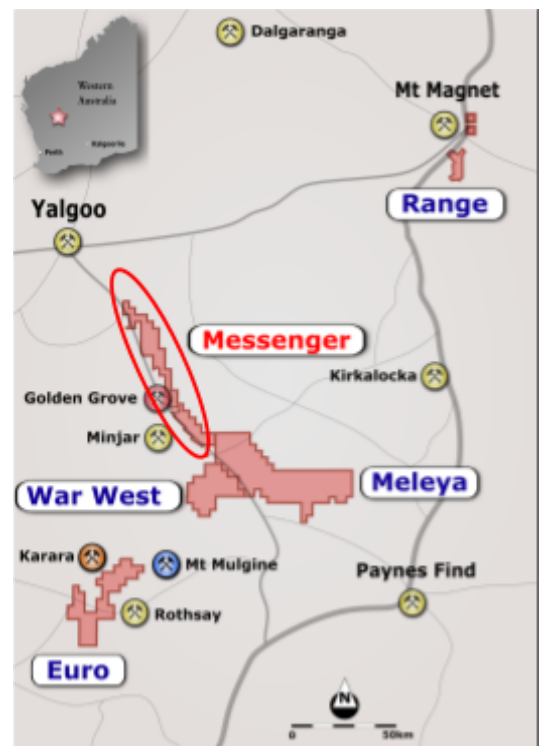
Messenger

The Messenger Project comprises three granted tenements and two pending licences 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 and is prospective for VMS and shear / lode hosted gold mineralisation.

The project was further extended into additional prospective ground during the March 2021 quarter ¹ and now includes part of the 'Messengers Patch' which is a well known historic mining centre hosting numerous high-grade mines (up to 10 ounces gold per ton) and a state battery (government built gold processing facility) in the early 1900s ^{2, 3}.

Drilling

A 2,100m reconnaissance drill campaign at the Messenger Project was completed in late March 2021. After delays experienced by all laboratories in Perth due to economic effects of COVID19, results were announced on 26 May 2021 ⁴. Results included grades of up to 0.7gpt gold and mineralisation within thicker zones of alteration ⁵. Most drillholes intersected thick quartz veining, magnetite and alteration of the intermediate volcanics and intrusive host units. Several drillholes also intercepted blebs of sulphide and oxide after sulphide mineralisation associated with the quartz reef mineralisation.



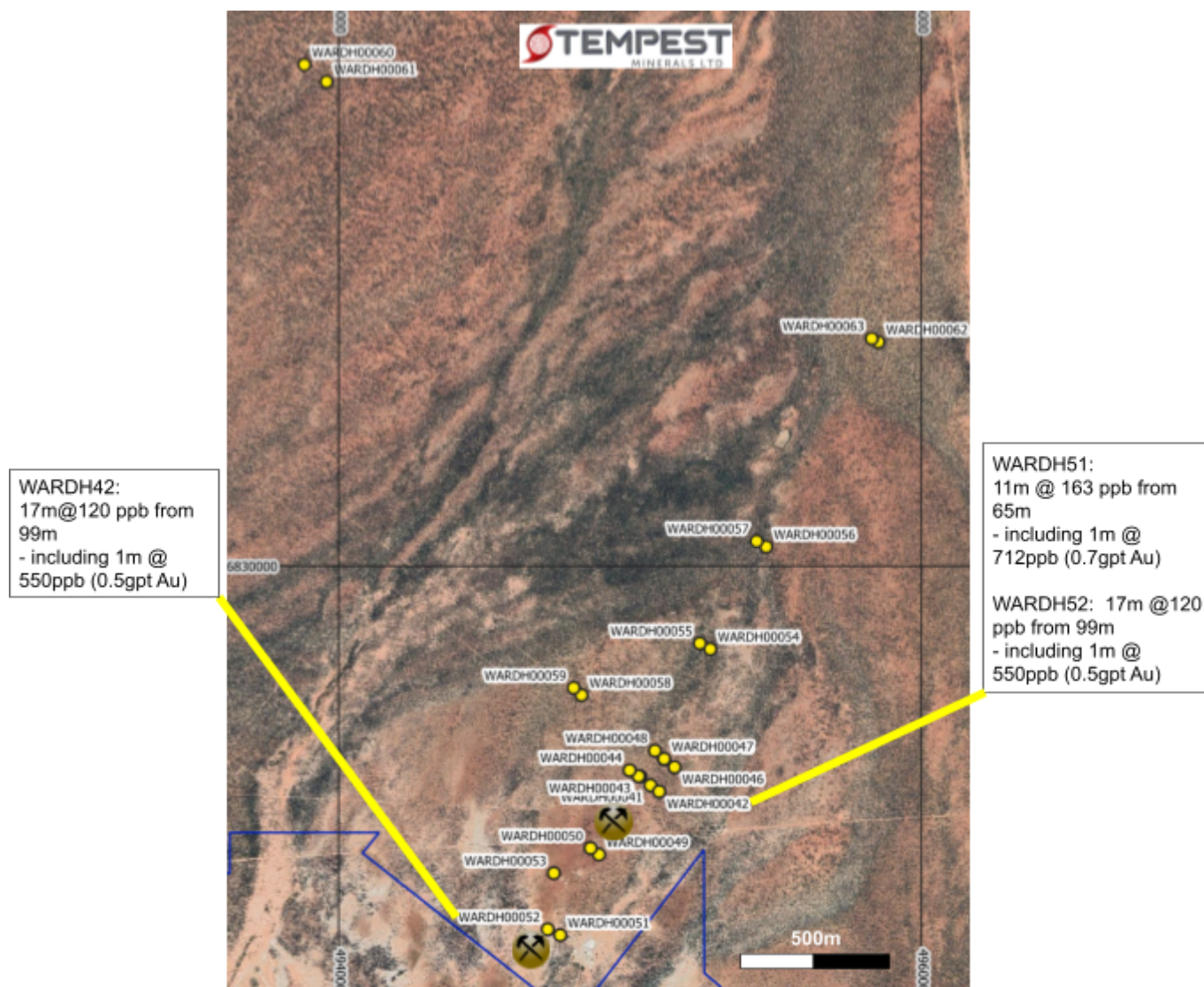


Figure 1: Plan view of recent drilling at the Messenger Project

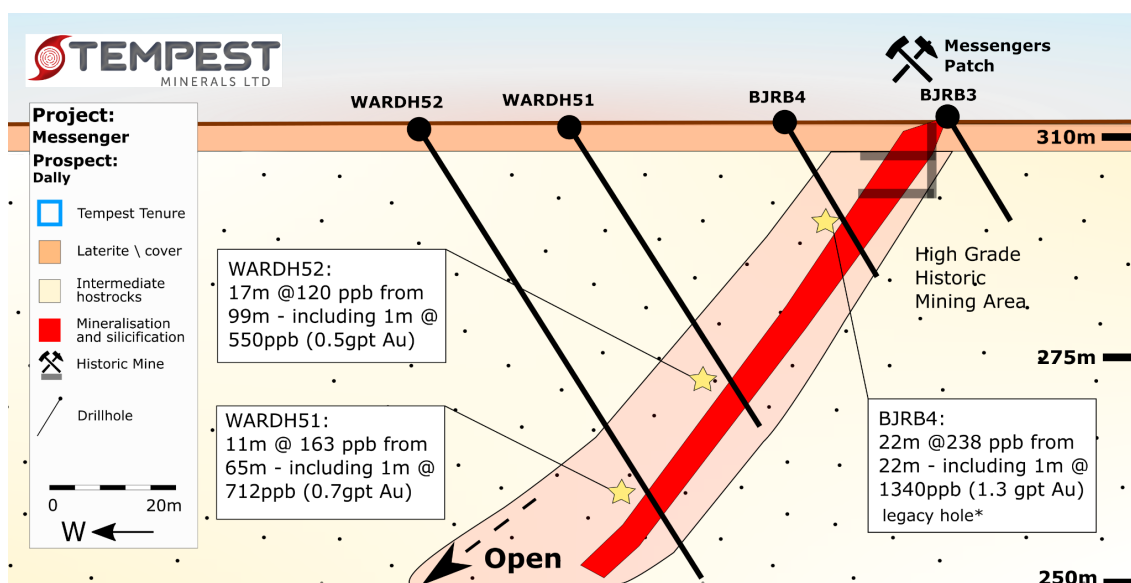


Figure 2: Cross section through drilling at the Messengers Patch historic mining centre (WARDH51-52)

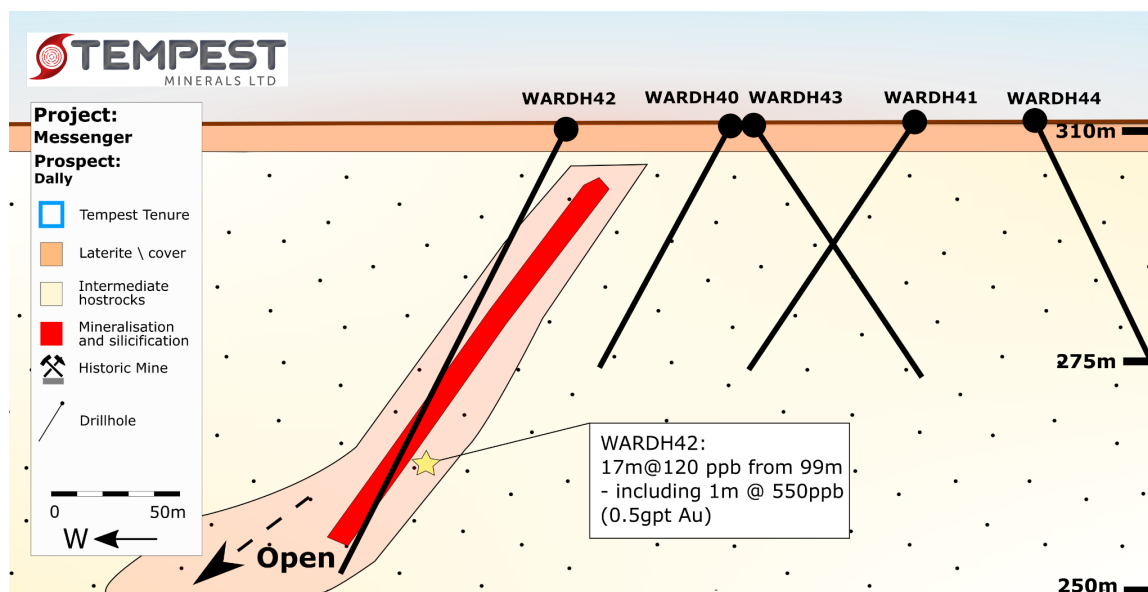


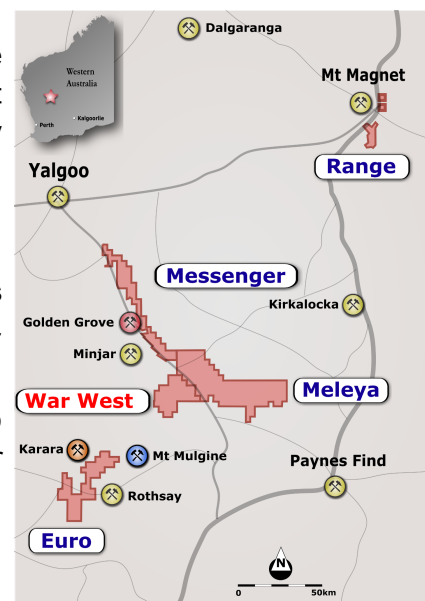
Figure 3: Cross section through drilling at the Messengers Patch (WARDH40-44)

Warriedar West

The Warriedar West Project is an exploration project targeting Intrusive Related Gold (IRG) and orogenic gold mineralisation. 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.

Drilling in Q4 2020 confirmed the widespread presence of shallow gold within the silica rich lithocap accompanied by zones of quartz vein swarms with grades of up to 5g/t intersected⁶. The discovery of gold at Warriedar West is within kilometres of underutilised gold processing facilities with established haulage routes in place. In addition major new extensions to the Yalgoo greenstone belt have been identified under shallow cover throughout the Wee Lode area.

A review of the work completed to date was undertaken along with aerial photography of key outcrops to assist with future drill planning.



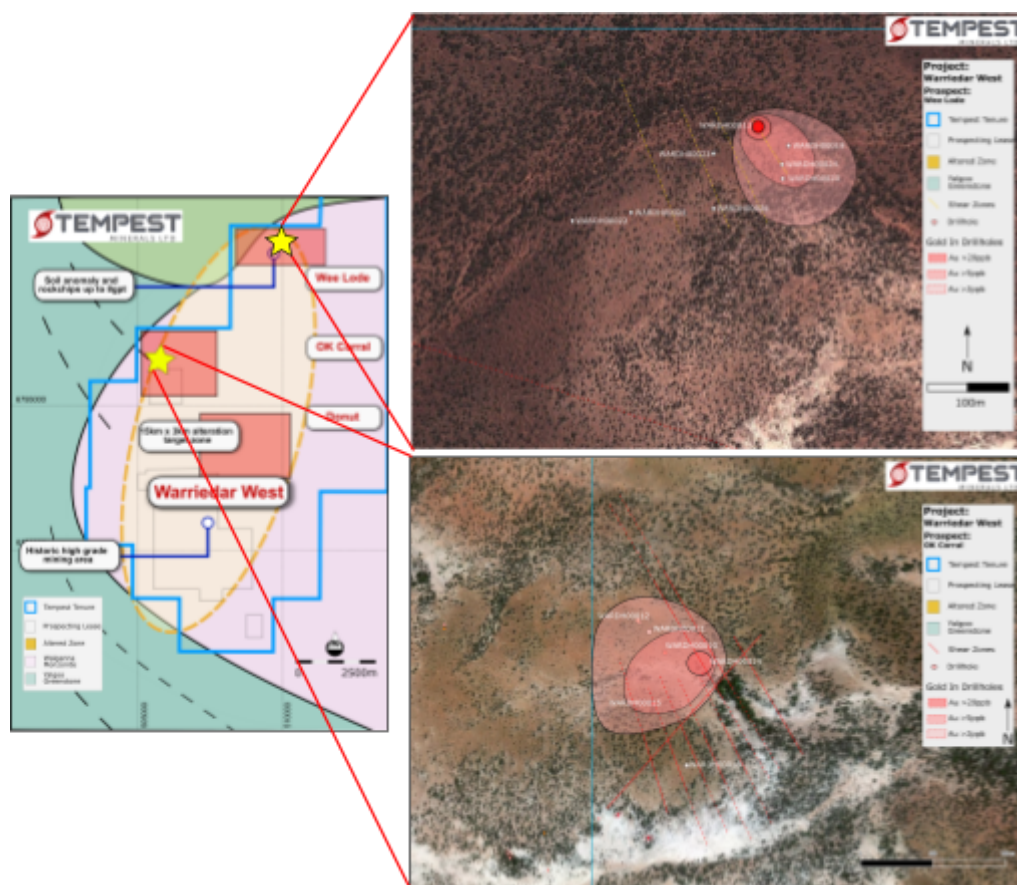


Figure 4: Overview of 2020 drilling at the War West Project

Meleya

The Meleya project is part of the Warriestar 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 IRG deposits and Lode Hosted /Orogenic vein style gold. Early in 2020, Tempest showed the prospectivity of this project ⁷ and has extended its holding with additional tenure applications.

Work completed this quarter includes progression of approvals and planning of additional fieldwork associated with multiple targets generated last quarter with a view for drilling in the December Quarter of 2021.

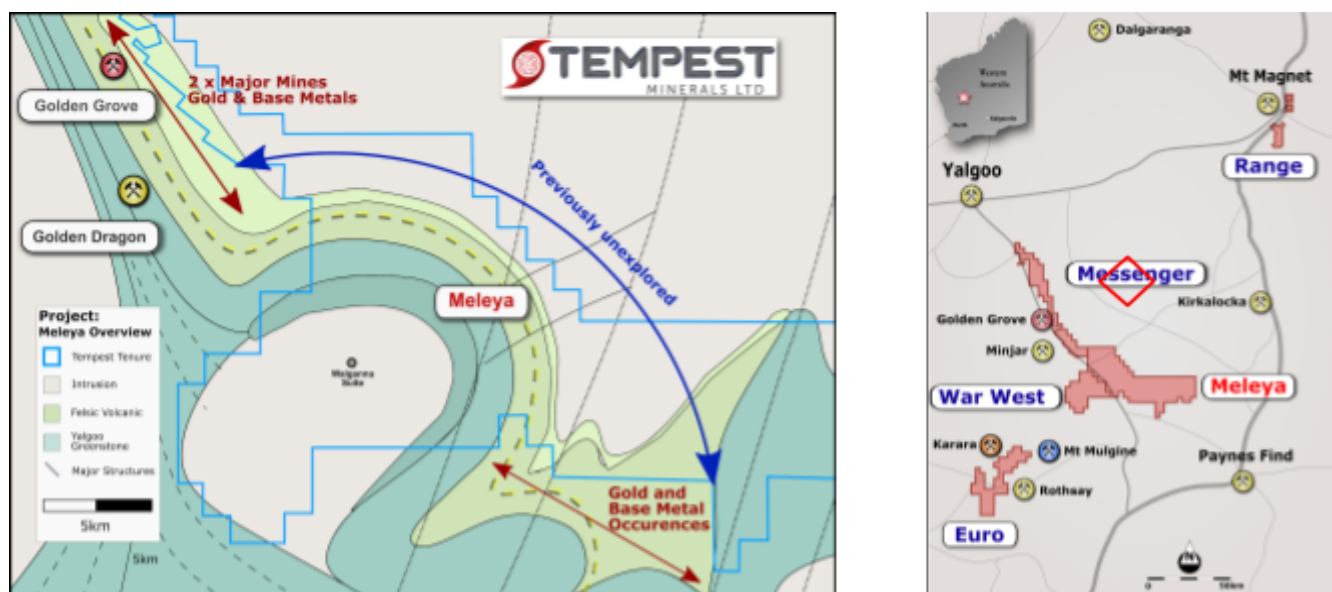


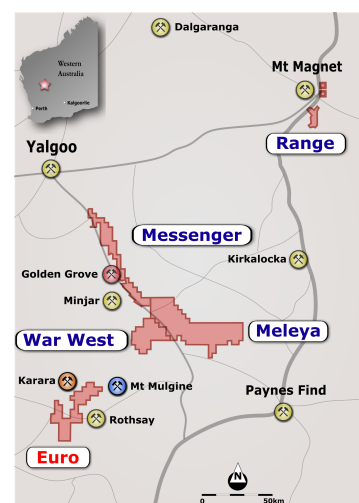
Figure 5: Overview of the Meleya Project

Euro

The Euro Project comprises 4 100% TEM owned tenements (more than 176km²) within the prospective Southern 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 by previous owners.

As part of the Company's data focussed methodology, large regional magnetic datasets were remodelled in 2020⁸ and has provided unprecedented resolution for exploration at the Yalgoo Projects. The significant investment in combining this with other historic geological, geochemical and other datasets in a holistic manner has provided an opportunity which may have not been readily identified by previous operators.

Work this quarter has highlighted this value with multiple high priority exploration targets prospective for gold, base metals and iron ore identified. The Kiev target in particular exhibits a geophysical signature similar to that of the nearby Silverlake (ASX:SLK) Rothsay Mine.



Work this quarter included:

- Assimilation of legacy datasets into the company database and reviewing these within the context of new geological data. This resulted in a number of new targets being generated⁹ including:
 - The Calais target where historical drilling by others intersected thick zones of gold mineralisation
 - The Kiev target with a geophysical signature similar to the nearby 1M Oz Rothsay Gold Mine
- Reconnaissance fieldwork in June identified significant Iron ore prospectivity in outcrops in the north of the project.¹⁰

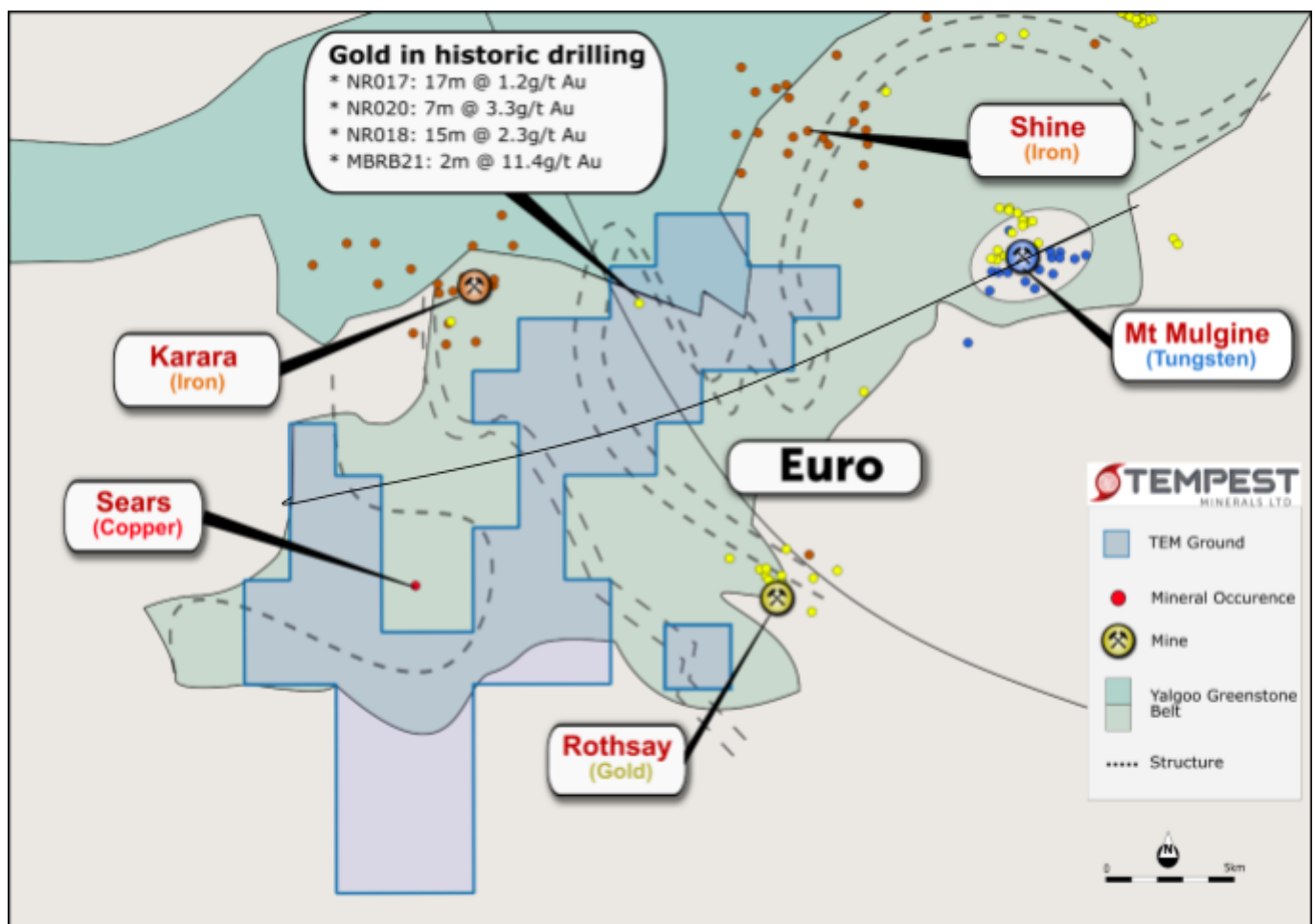


Figure 6: Simplified geology and highlight overview map of the Euro Project

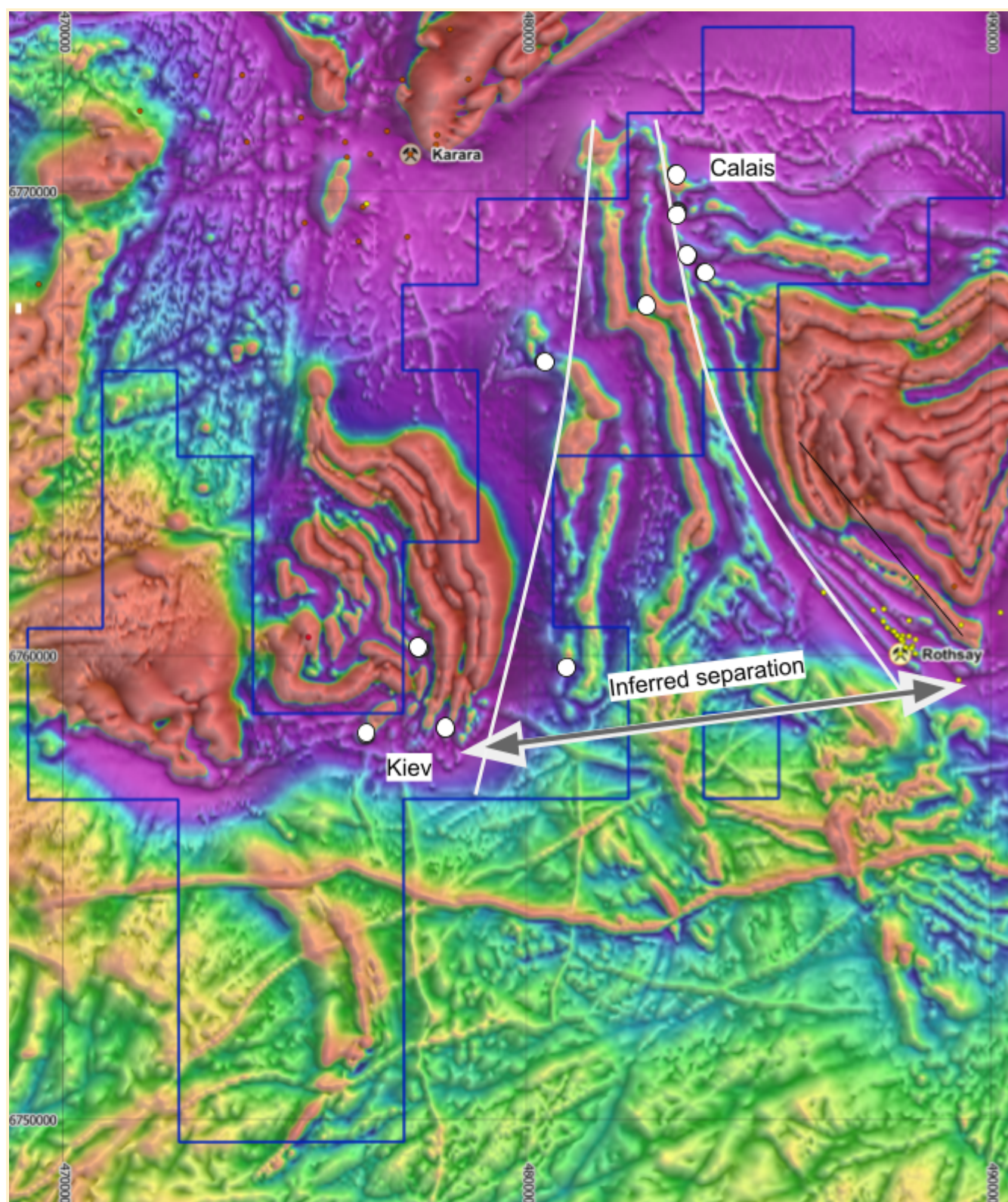


Figure 7: Euro project with total magnetic intensity (TMI)

Mount Magnet Region

Mt Magnet is a prolific mining destination with at least 6M Oz 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 Ltd as well as more contemporary successful mid-tier companies such as Ramelius Resources Ltd.

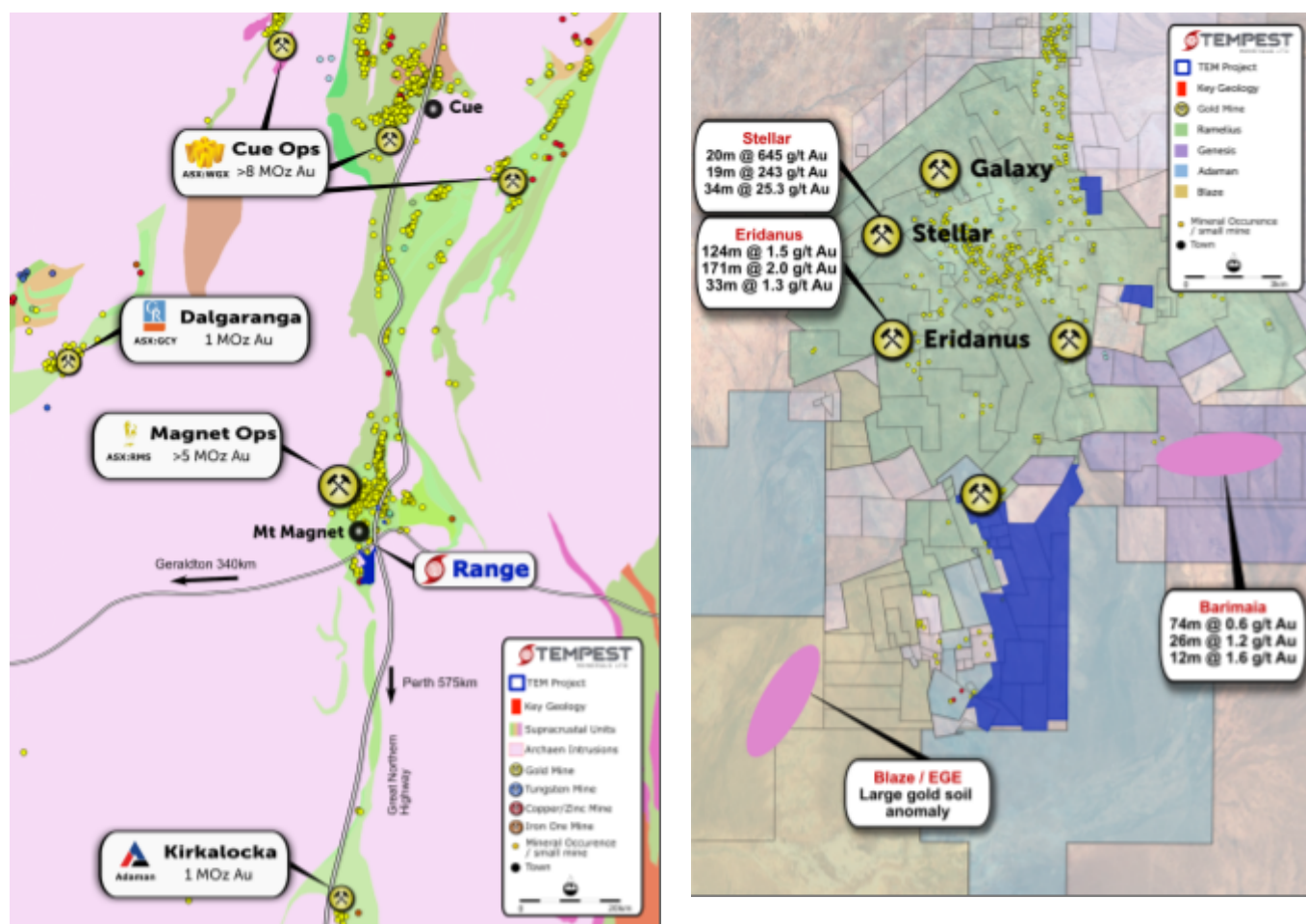


Figure 8: Overview of Mt Magnet and the Range Project

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 a review of potential future drill targets.

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 regulatory compliance, technical review and data analysis.

Corporate

PREM

In March 2021, the Company sold 50 million shares in Premier African Minerals Ltd (AIM: PREM) for net sale proceeds of AUD \$159,000. The Company retains 74,512,702 PREM shares which are valued at approximately AUD \$275,000 at current prices.

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 shareholders.

September 2021 Quarter Exploration

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

- Preparation for drilling targets at the Euro Project including field work and progressing approvals
- Preparation for drilling targets at the Meleya Project including field work and progressing approvals
- Field work to further understand the iron potential at the Euro Project
- Field work to explore the areas of interest in the South of the Euro Project such as the Kiev exploration target

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$453,160. 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 \$105,000 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.

Contact

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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 23 February 2021 “Messenger Project enlarged and drilling imminent”
2. Geraldton Guardian (1908) Messenger’s Patch Gold Field
3. Department of Mines Western Australia (1909) Annual Report
4. TEM ASX Announcement dated 26 May 2021 “Broad Gold Mineralisation Intercepted at Messenger”
5. TEM ASX Announcement dated 29 March 2021 “Exploration Update – Messenger Drilling”
6. TEM ASX Announcement dated 21 December 2020 “Gold at OK Corral & 2020 Drilling Completion”
7. LI3 ASX Announcement dated 06 August 2020 “Enhanced Prospectivity at the Meleya Zone”
8. LI3 ASX Announcement dated 18 August 2020 “Meleya Zone Targets Identified From New Geophysical Data”
9. TEM ASX Announcement dated 29 June 2021 “Multiple New Targets at the Euro Project”
10. TEM ASX Announcement dated 08 July 2021 “Iron rich formations at Euro”

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	-
M 5900495	Granted	50	JV with Michael Conti
P 5902276	Granted	100	-
E 5902507	Pending	100	-
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	-
E 5902418	Granted	100	-
E 5902419	Granted	100	-
E 5902498	Granted	100	-
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 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	-
YLP (Yilgarn Lithium Project)			
E 7005321	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 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(135)	(530)
	(e) administration and corporate costs	(60)	(326)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(194)	(849)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation including applicable staff costs	(453)	(972)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	159
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash relinquished on disposal of subsidiaries	-	(3)
2.6	Net cash from / (used in) investing activities	(453)	(816)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,475
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	19
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(162)
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	-	2,332

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,430	115
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(194)	(849)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(453)	(816)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,332

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	3
4.6	Cash and cash equivalents at end of period	785	785

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	785	1,430
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)	785	1,430

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	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(194)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(453)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(647)
8.4	Cash and cash equivalents at quarter end (item 4.6)	785
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	785
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.21
	<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: Yes, the Company, being an exploration company, expects to continue to have negative operating cash flows for the time being.	
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: The Company is working towards establishing new funding arrangements and notes that it has a track record of raising equity capital. The Company also advises that it holds 74.5 million shares in Premier African Minerals Ltd (AIM: PREM) valued at approximately AUD \$275,000 at current prices.	

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: Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis that it will be able to raise further cash as indicated in (2) above. The Company also notes that, without disrupting its overall business objectives, it is able to carry out its exploration activities in line with available funding in the short term.

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.

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: 30 July 2021

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.