

TEM | Quarterly Report - Period Ending 30 September 2021

Key Points

- Announced capital raising of up to \$2.1M through placement, entitlement issue and Top-Up placement
- Work focussed on the Euro Project including:
 - widespread iron rich outcrops and potential skarn mineralisation uncovered
 - Surface sampling across new target areas including Kiev (results pending)
 - Progression of approvals and drill plans at the Calais target
- Regulatory approvals and planning for drilling at the Meleya Project

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 ¹ 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 'Messengers Patch' 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}.

Tempest completed over 2000m drilling in Q1-2 at the Messenger Project ⁴ with thick zones of alteration and mineralisation which appears to have at least 2 sources ⁵. Further studies of the multi element chemistry from this drilling was completed during the quarter.

Warriedar West

The Warriedar West Project is an exploration project targeting Intrusive Related Gold (IRG) and orogenic gold mineralisation. Tempest have previously announced large multi-kilometre scale indicator geochemical anomalies ⁶ within the Warriedar Project. The discovery of gold at Warriedar West is within kilometres of underutilised gold processing facilities with established haulage routes in place.

Drilling in Q4 2020 focussed on several target areas of shallow, outcropping zones of highly altered silica rich intrusive and previously mapped large outcropping gold



bearing quartz veins which 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 ⁷.

In addition major new extensions to the Yalgoo greenstone belt have been identified under shallow cover throughout the Wee Lode area ⁸.

A review of the data in light of the potential change in geological model for the area was the focus of work at this project this quarter.

Meleya

The Meleya project is a previously unrecognised part of the Warriedar Fold Belt with outcropping supracrustal mafic and felsic 'greenstone' units wrapped around felsic to intermediate intrusions known as the Walganna Suite. This setting is considered highly favourable for the formation of high grade Volcanogenic Massive Sulphide (VMS) and IRG deposits and Lode Hosted / Orogenic vein style gold.

Tempest has previously demonstrated the extensive prospectivity of this project ⁹ and extended its holding with additional tenure applications to the north and east.

Work completed this quarter included progression of planning and approvals with a view to commence drilling at several targets at the Project. Additional fieldwork associated with these and other targets is also planned in the following quarters.

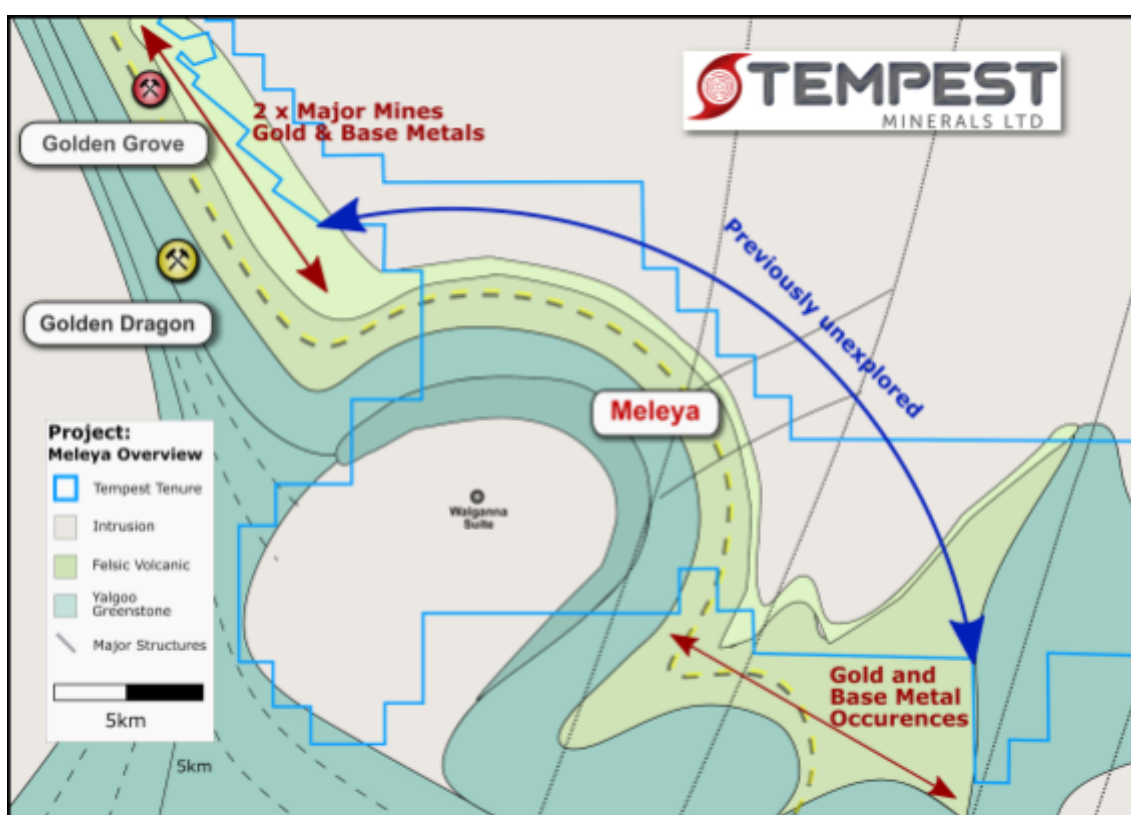


Figure 4: Overview of the Meleya Project

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 (Gold), Mt Mulgine (Tungsten/Gold) and the Karara (Iron/Gold) 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.

In 2020, the Company commissioned the generation of a new regional magnetic model for the region ¹⁰ which combined with a holistic compilation of other datasets indicates significant prospectivity.

Work this quarter included:

- Continued assimilation of legacy datasets into the company database and reviewing these within the context of new geological data
- The generation of multiple exploration targets prospective for gold, base metals and iron ore ¹¹
- Multiple fieldwork campaigns which increased the veracity of the project
 - Verification of previous targets including:
 - Presence of large iron rich outcrops in the north of the project ¹²
 - Presence of significant additional iron rich outcrops in the south of the project
 - Possible presence of skarn mineralisation ¹³
 - Surface sampling (results pending)
 - Progression of approvals and planning for drilling at the Calais target in Q4 2021.

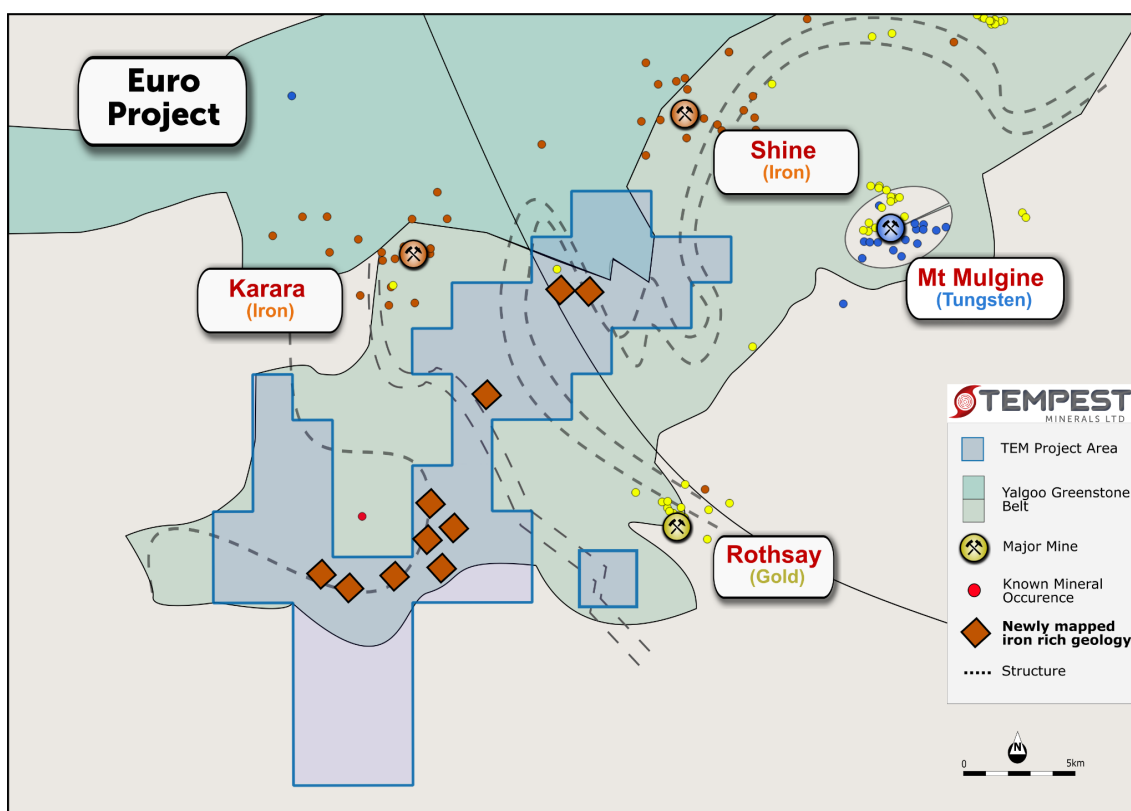


Figure 6: Simplified geology map of the Euro Project with newly mapped iron sites

Mount Magnet Region

Mt Magnet is a prolific multi-million ounce gold mining centre with numerous large scale, long life open pit and underground 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 and Westgold Ltd.

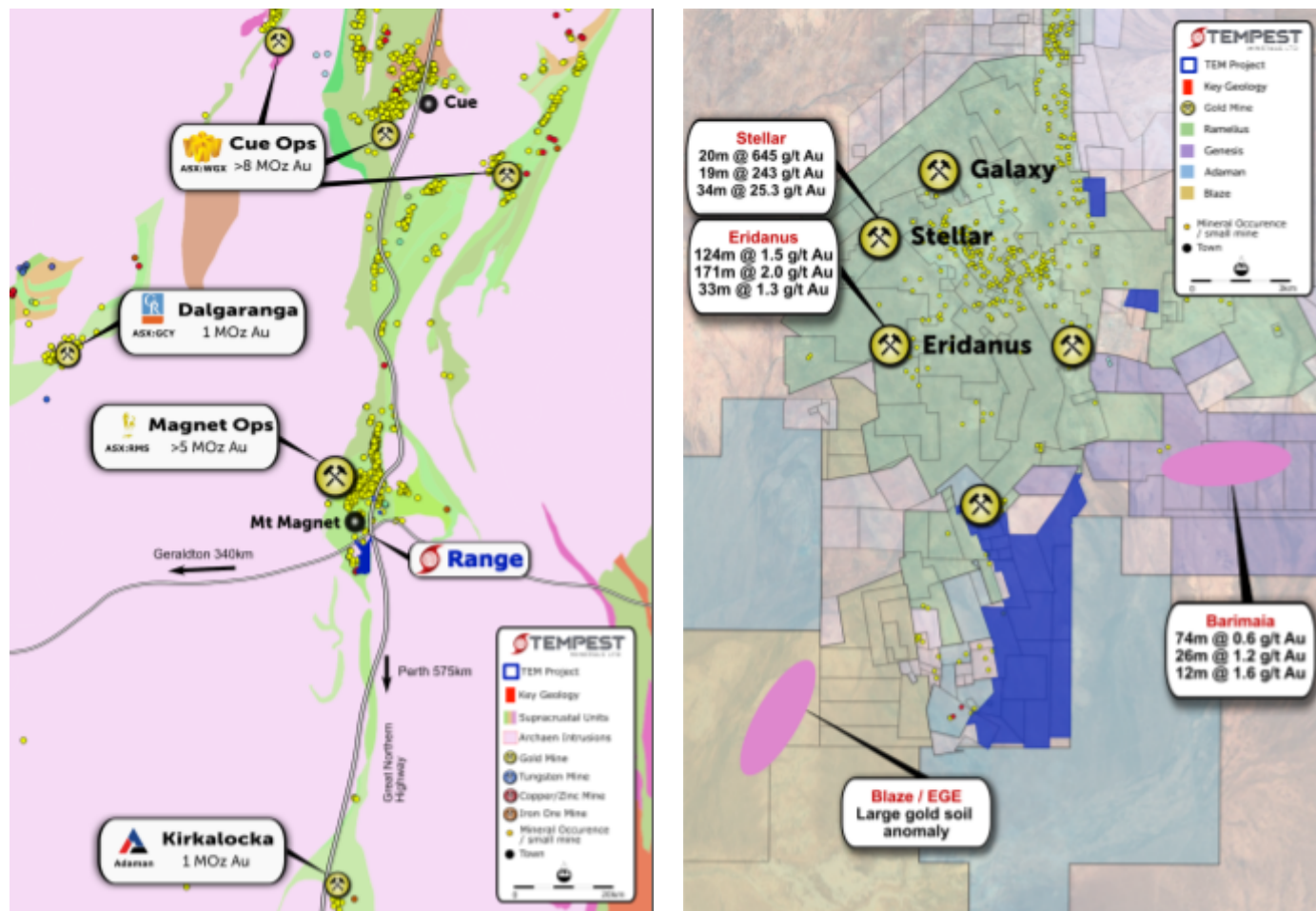


Figure 7: Overview of Mt Magnet and the Range Project

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 field mapping and ground truthing of several potential 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 initial planning for field activities.

Corporate

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.

Capital Raising

In August 2021, Tempest announced it had received support for a capital raising of up to \$2.1 million (before costs) to support ongoing exploration of its highly prospective Yalgoo and Mount Magnet project areas in Western Australia ¹⁴. The capital raising consisted of:

- A placement to raise \$391,000 at a price of 1.7 cents per share ("**Placement**");
- A non-renounceable entitlement issue to eligible shareholders on the basis of one (1) share for every four (4) shares held at 1.7 cents per share to raise up to a further \$1.25 million ("**Entitlement Issue**"); and
- The Company provided brokers supporting the Placement with the right to subscribe to \$500,000 of shortfall in the Entitlement Issue, to the extent any shortfall was available. To the extent less than \$500,000 of shortfall was available upon close of the Entitlement Issue, the Company agreed to undertake a top-up placement to those brokers such that the sum of the top-up placement and any shortfall equals \$500,000 ("**Top-Up Placement**").

Tempest agreed that participants in the Placement, Entitlement Issue and the Top-Up Placement will receive one (1) attaching option for every three (3) shares subscribed, with an exercise price of 3 cents and expiry date of 31 March 2023 ("**Options**").

In September 2021, the Company issued 23 million shares at an issue price of 1.7 cents per share, together with 7,666,667 Options to professional and sophisticated investors in the Placement to raise \$391,000. The shares were issued in September 2021 and the Options were issued on 22 October 2021, after receiving shareholder approval and completion of the Entitlement Issue.

Subsequent to the end of the September 2021 quarter, Tempest advised that the Entitlement Issue closed oversubscribed. The Company issued 73,697,827 shares and 24,566,097 Options pursuant to the Entitlement Issue for total gross proceeds of \$1,252,863.

As outlined in the Entitlement Issue Prospectus and as approved by shareholders at the general meeting of shareholders held on 11 October 2021, the Company completed the Top-Up Placement to professional and sophisticated clients of Euroz Hartleys Limited for a further 29,411,765 shares and 9,803,922 Options on the same terms as the Entitlement Issue to raise a further amount of up to \$500,000 on 22 October 2021.

Tempest is very pleased by the take-up of the Placement, Entitlement Issue and Top-Up Placement and would like to thank all existing and new shareholders for their support.

December 2021 Quarter Exploration

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

- Progression of approvals and planning for drilling of targets at the Euro Project with tentative intention for commencement in Q4 2021
- Further field work to progress further exploration targets at the Euro Project
- Field work and preparation for drilling targets at the Meleya Project including field work and progressing approvals
- Review of Lithium assets

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$109,449. 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: \$105,000 was paid to related parties during the quarter comprising the Managing Director's salary and Non-Executive Director fees. \$78,524 was paid to Galt Mining Solutions Pty Ltd, a company controlled by directors Don Smith and Owen Burchell for technical consulting services regarding the exploration programs undertaken by the Company and for provision of office space. Legal fees amounting to \$2,028 were paid to Hopgood Ganim Lawyers, a legal firm where director Brian Moller is a partner 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 maximize shareholder value through focussed, data-driven, risk-weighted exploration and development of our assets.


Contact

For more information, please contact:

Don Smith

Managing Director

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

 +61 89200 0435

 www.tempestminerals.com

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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 22 April 2020 “Warriedar Exploration Update – Large gold anomaly identified”
7. TEM ASX Announcement dated 21 December 2020 “Gold at OK Corral & 2020 Drilling Completion”
8. TEM ASX Announcement dated 23 December 2020 “Greenstone belt and sulphide intersected in drilling at Warriedar”
9. LI3 ASX Announcement dated 06 August 2020 “Enhanced Prospectivity at the Meleya Zone”
10. LI3 ASX Announcement dated 18 August 2020 “Meleya Zone Targets Identified From New Geophysical Data”
11. TEM ASX Announcement dated 29 June 2021 “Multiple New Targets at the Euro Project”
12. TEM ASX Announcement dated 08 July 2021 “Iron rich formations at Euro”
13. TEM ASX Announcement dated 28 July 2021 “Additional Iron Targets at the Euro Project”
14. TEM ASX Announcement dated 26 August 2021 “Capital Raising to Advance WA Gold and Base Metals Exploration”

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 Michell 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 September 2021

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	(105)	(105)
	(e) administration and corporate costs	(111)	(111)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
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	(215)	(215)

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	(109)	(109)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(109)	(109)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	391	391
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	(26)	(26)
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	365	365

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	785	785
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(215)	(215)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(109)	(109)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	365	365

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	826	826

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	826	785
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)	826	785

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	72
<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)	(215)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(109)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(324)
8.4 Cash and cash equivalents at quarter end (item 4.6)	826
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	826
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.55
<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: 28 October 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.