# TEM | Euro Exploration Update - Further Sulphides Intersected Within Broader Mineralised Corridor

## Key Points

- Further thick zones of sulphides intersected in remaining holes
- Drilling completed with three areas tested and further drilling in planning
- Historic and current drilling shows >1 kilometre mineralised corridor
- Laboratory results due in Q1 2022

## News Item

Tempest Minerals Ltd (TEM) is pleased to announce additional drillholes have intersected substantial mineralisation at the Euro Project. Downhole geology from the new drilling has been correlated with historical work and has now been interpreted to be part of a larger mineralised zone which extends over several kilometres. With the completion of drilling at the Euro Project, three areas were tested for a total of approximately 890m of diamond drilling.

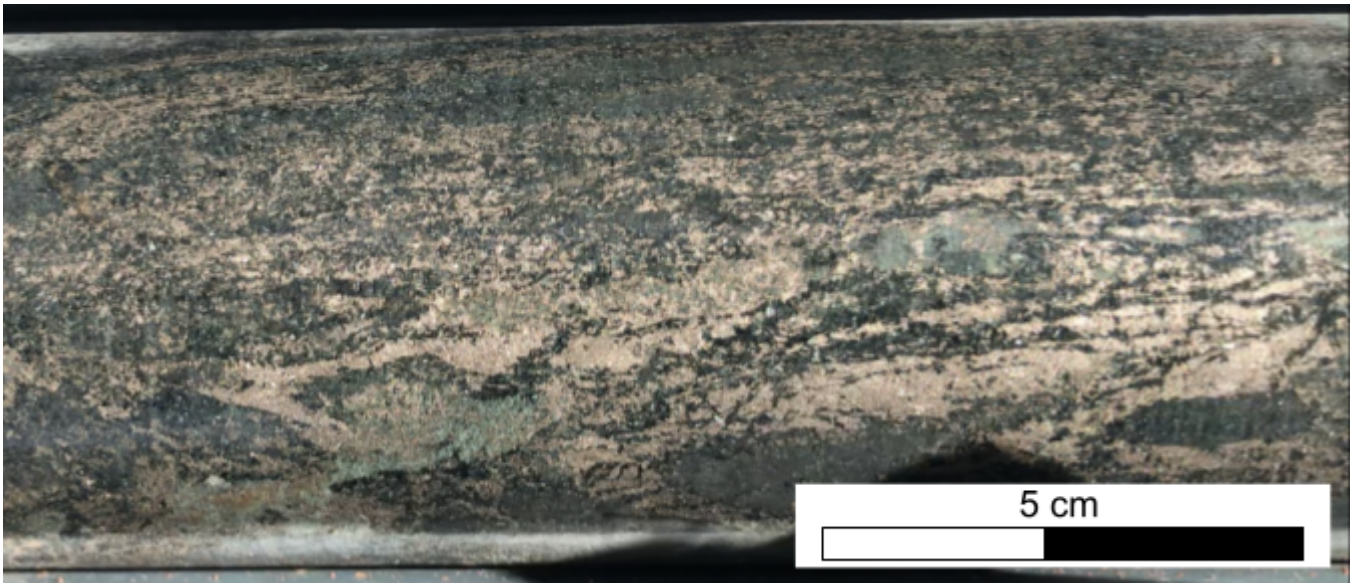


*Figure 1: Semi-massive sulphides over approximately 1m in WARDH71 (64-65m)*

## Euro Project

### Drilling Update

Drilling for this campaign at Euro has been concluded, with three target areas tested for a total of approximately 890m of diamond drilling. The drillcore in the final holes (WARDH70 and 71) is currently being logged and sampled and will be submitted for multi-element analysis shortly.

The extensive mineralisation and favourable geology encountered within the drilling to date is encouraging and potentially correlates well with historical drilling results. The geology and alteration assemblages are indicative of large mineralising systems such as skarn or volcanogenic massive sulphides (VMS).

TEM are awaiting assays from the current drilling and planning for follow up drilling is currently in progress.

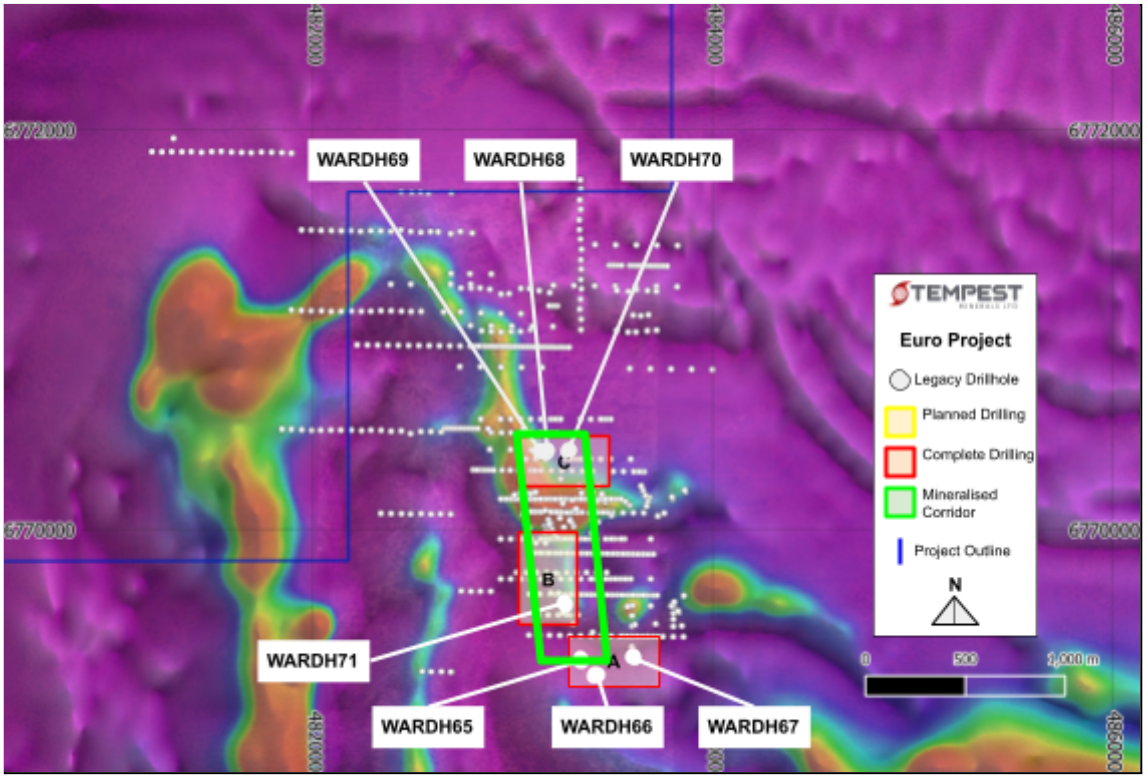


*Figure 2: Euro project drilling areas with mineralisation correlated over >1km*

**Geology**

The Euro Project comprises part of the southern Yalgoo Greenstone belt with primary host rock stratigraphy of ultramafic, mafic and felsic volcanic and sedimentary sequences including banded iron-formations (BIF). These are comparable to those that host major nearby deposits including Karara, Rothsay and Mount Mulgine.

The region has multiple generations of deformation including folding and shearing which can be observed clearly in geophysical models and in the field. The major folding system appears northwest–southeast with remnants of a later phase of refolding striking north–south and east–west. Multiple generations of shearing are also present, including offsets of fold axial planes. At least two of the shearing events appear relevant to the presence of gold mineralisation at the nearby Rothsay Mine as well as the Euro Project.

The recently completed drilling program is targeting areas known to host gold within quartz sulphide veins within a larger associated alteration system.

## Background

The Euro Project is 176 km$^2$ of 100% owned tenements within the exciting Warriedar exploration portfolio in the Yalgoo region of Western Australia which totals more than 900 km$^2$ (>604 km$^2$ granted and 311 km$^2$ of pending). The Euro Project is an underexplored geological terrain located between several in development or producing operations including Karara (Iron), Shine (Iron), Mt Mulgine (Gold/Tungsten) and Rothsay (Gold/Copper).

Parts of the project were explored in the 1990s and early 2000s for gold and iron ore. Reconnaissance drilling in the north of the project area encountered significant gold mineralisation. Due to depressed metal prices, they were not considered priority and not followed up with targeted drilling.

The recent drilling at the Euro Project was aimed at extending new and previously known zones of mineralisation with significant historic drill results [1] including:

*Figure 3: Project Location*

NR017: 17m @ 1.2g/t from 20m

NR018: 15m @ 2.3 g/t (including 7m @ 3.4g/t) from 15m

MBRB021A: 9m @ 1.2 (including 2m @11.4) from 0m (surface)

## Next Steps

- Laboratory results due Q1 2022
- Further drilling planning and approvals in progress
- Siteworks for Exploration Incentive Scheme (EIS) co - funded drill program in progress

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
LinkedIn
Instagram
Twitter
Facebook

## 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 Minerals Ltd. Mr 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'. 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. TEM ASX announcement dated 24 January 2022 “Euro Exploration Update - Sulphides intersected in drilling”

## Appendix B: Diamond Drill hole Data Summary

| Hole | mE | mN | Actual Depth | Azi | Dip | Geology |
|---|---|---|---|---|---|---|
| Area A | | | | | | |
| WARDH0065 | 483480 | 6769410 | 78 | 045 | -60 | Banded iron formation, hydrothermal quartz and altered sediments - possible skarn alteration – garnets, pyroxene, magnetite, pyrrhotite, pyrite. |
| WARDH0066 | 483490 | 6769390 | 75.5 | 045 | -60 | Banded iron formation, hydrothermal quartz and altered sediments - possible skarn alteration – garnets, pyroxene, magnetite, pyrrhotite, pyrite. |
| WARDH0067 | 483600 | 6769430 | 37.6 | 180 | -60 | Follow up on 0.7g/t Au intersects in MDR165 + 166. Volcaniclastic/sedimentary sequence intersected. Hole aborted within the oxide zone due to drill rig malfunction. |
| Area C | | | | | | |
| WARDH0068 | 483280 | 6770350 | 166.4 | 090 | -60 | Follow up on broad historical gold intersections in nr18 nr19 nr20. Drilling intersected basalt overlying a volcaniclastic/sedimentary rock sequence from 101m including siltstones and fine grained sandstones. Stringer veins of quartz±carbonate±sericite or quartz±chlorite±biotite are associated with pyrrhotite, pyrite and chalcopyrite. |
| WARDH0069 | 483250 | 6770350 | 18.3 | 090 | -60 | Drill hole aborted. Significant core loss within inferred mineralised zone. |
| WARDH069A | 483250 | 6770350 | 114.4 | 090 | -60 | Drill hole logging and sampling not yet complete. Follow up on broad historical gold intersections in nr18 nr19 nr20. Metamorphosed, sheared and fragmented basalt overlying sulphidic fine grained sedimentary rocks. |
| WARDH0069B | 483250 | 6770350 | 29.8 | 090 | -60 | Redrill of WARDH069A. Metamorphic, sheared and fragmented basalt with stockwork of oxidised quartz±carbonate veins believed to be a possible host to gold mineralisation in historical drill holes. |
| WARDH0070 | 483350 | 6770350 | 6 | 090 | -50 | Basalt and fine grained sediments. Hole aborted. |
| WARDH0070A | 483350 | 6770350 | 207.1 | 090 | -50 | Reconnaissance drill hole in area of surface shearing and dilational quartz veining. Sequence of basalt and fine grained sediments intersected in top half of drillhole (to 110m) with chl+/- biotite altered fine grained sulfidic sedimentary rocks from 110m to the end of hole. Pyrrhotite and pyrite strongly associated with quartz-chlorite-biotite veins and disseminated throughout the rock. Alteration is strongest in sedimentary rocks, with minor sulfide seen within basalt. |
| Area B | | | | | | |
| WARDH0071 | 483270 | 6769675 | 156.4 | 270 | -60 | Follow up on 12.4g/t Au in MBRB019 (anomalism 8-16m).<br>Silicified banded iron formation, sediments and basalts with disseminated sulphides (pyrite, pyrrhotite and arsenopyrite until end of hole. Intermittent veins of semi massive sulphide sections including 1m of massive pyrhhotite at 64m. |
| Notes: All drill holes are HQ or NQ triple tube. Co-ordinate grid is MGA94, Zone 50S | | | | | | |

# Appendix C: JORC Table 1

## Section 1 Sampling Techniques and Data

| 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Diamond drilling - sawn HQ and NQ drill core with half the core cut by diamond saw and bagged into calicos at intervals as determined by logged geology.<br>• No other measurement tools other than directional survey tools have been used in the holes at this stage.<br>• Diamond drilling used 3m length barrels which are then marked in one metre intervals based on the core block measurement.<br>• Drill core was measured, oriented and marked up in the field before being transported to the company's core processing facilities in West Leederville for sampling.<br>• Oriented core was placed in an orientation rack with a line drawn along the core. This was used to ensure representativeness of samples when cutting.<br>• Samples will be dispatched to an accredited laboratory (Intertek) in Perth, Western Australia for sample preparation and shipment to analysis |
| *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).* | • Diamond drilling using Custom build DDSR track mounted multipurpose rig<br>• HQ triple tube drill string used from surface in all holes (WARDH0065-0071) changing to NQ triple tube when in fresh rock.<br>• All diamond drill core orientated using Reflex ACT III Orientation Tool. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Core measured using standard measuring tape. Length of core is then compared to recorded interval drilled from core blocks placed in trays at end of runs.<br>• All care taken to obtain 100% core recovery (HQ & NQ triple tube); core trays photographed wet and dry<br>• Not known at this stage: more drilling is required to establish if there is any sample bias.<br>• Intermittent core loss was present in fracture zones<br>• Core loss was recorded in several holes where drilling technique was suboptimal |

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| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • ***Diamond drilling -*** All HQ/NQ drill core is photographed, core recovery calculated; core marked up along the orientation line, and logged by experienced geologists familiar with the style of deposit and stratigraphy.<br>• Magnetic susceptibility is measured as an average of each metre sample of core.<br>• The percentage of visible sulphide (pyrrhotite, pyrite, chalcopyrite) is estimated for each significant geological unit. Specific gravity (S.G.) collected for representative samples of each rock type.<br>• Geological logging is both qualitative and quantitative. Lithology, alteration, mineralisation, veins and structural data is captured digitally and stored in the database. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Core cut to half core with repeat samples cut to quarter core using diamond saw.<br>• Diamond drill core half sawn by Sandvik blade, then sampled at 1m intervals, or as determined by geological contacts by breaking with rock hammer into standard calico bags (2-3kg sample) and submitted to Intertek, Perth, W.A..<br>• Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage.<br>• It is unknown whether the sample sizes are appropriated to the grain size of the material being sampled.<br>• Blanks, duplicate or standards are inserted, alternating, every 20th sample.<br>• Duplicate samples are submitted as quarter core samples. |
| *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.*<br>• *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.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • All diamond samples were prepared using standard crushing and pulverising (to -75#) at Intertek, Perth, W.A.. From the 3-4kg pulp s subsample is then subjected to four acid digest and these are assayed by method 4AMS48 (multi-element analysis) and 50g fire assay with ICP-AES finish<br>• Standard Intertek protocols re blanks, standards and duplicates applied.<br>• The use of hand held XRF, XRD, magnetometers and other tools are in progress.<br>• Referee sampling has not yet been carried out |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Drill holes WARDH0068, 0069A and 0071 were positioned to intersect historical gold intersects. No assays have been returned or reported to date to verify historical data.<br>• Geological logging is completed immediately into a locked spreadsheet. All data entry is carried out by qualified personnel. Standard data entry is used on site, and is backed up directly to a cloud based database. |

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| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Drill hole locations collected by hand held Garmin GPS (±3m horizontal, up to 12m vertical error). Down hole surveys have been carried out by DDSR Australia using Reflex Multi Shot Survey Camera, and core orientation using Reflex ACT III Orientation Tool.<br>• Grid: MGA94 Datum UTM Zone 50S<br>• A DEM topographic model of the Euro Project area was completed using a drone in 2021,, with accuracy of less than ±2m for easting and northings and less than ±1m vertically.<br>• Elevation of drill holes was collected using the DGPS above for drill holes WRC001-006 and by hand held GPS for all other drill holes. Those drill holes which did not conform with the DEM model, were adjusted so the collar position fit the DEM model. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Not relevant to the current drilling.<br>• Drill holes were placed based on geological targeting and were spaced according to geology and historical gold intersects of each target.<br>• Sampling was undertaken through all potential mineralisation zones (banded iron formation, skarn altered rock and structural zones) with contacts determined by geological contacts or sulfide density. Sampling was usually at 1m intervals.<br>• No compositing was applied |
| *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.*<br>• *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.* | • The understanding of the structure and geology intersected in drilling is in progress and accurate true widths cannot be assumed at this time.<br>• Several drill holes were drilled nearby historic percussion drilling and intersected similar widths indicating possible continuity which may be used to assist in inference of true thicknesses |
| *Sample security* | • *The measures taken to ensure sample security.* | • Core was collected onsite and moved on scheduled weekly or fortnightly collections to a processing facility in Perth where it is cut and transported directly to Intertek laboratories by Tempest or contract personnel. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • No audits have been been completed at this time |

**Section 2 Reporting of Exploration Results**

| 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.*<br>• *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.* | • All results quoted are from (what is now) E5902319. This lease is owned 100% by Warrigal Mining Pty Ltd which is a subsidiary of Tempest Minerals Ltd.<br>• No overriding interests are present to the Company's knowledge.<br>• Approval was given for the current drilling in November 2021 as reported by Tempest TEM ASX announcement dated 25 October 2021 "Euro Exploration Update - Drilling Approval"<br>• Tempest acknowledges the traditional owners of the land, the Widi Mob who have performed heritage clearance surveys across the planned drill program areas.<br>• The project is on managed land and has been approved by DBCA and DMIRS under Program of works (POW) #97237 |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Tempest acknowledges the significant work by previous explorers Normandy, Aztec, Karara, Gindalbie, Minjar. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The Euro Project comprises primarily ultramafic, mafic and felsic stratigraphy with banded iron-formations (BIF), which forms part of the southern Yalgoo Greenstone belt. Both the mafic/ultramafic sequences – which include Rothsay and Mount Mulgine deposits e.g. Black dog – and the BIF at Karara 3 are known to host gold throughout the region.<br>• The stratigraphy has been disrupted by several generations of deformation as evidenced by macro scale folding seen in geophysics and aerial imagery. The major folding system appears northwest–southeast with remnants of a later phase of refolding striking north–south and east–west. Multiple generations of shearing are also present, including offsets of fold axial planes. At least two of the shearing events appear relevant to the presence of gold mineralisation at the nearby Rothsay Mine as well as the Euro Project.<br>• The current drilling program primarily targetted gold within quartz veins and surrounding altered rocks, or associated with massive sulphides, 4 which outcrop as weathered gossanous stock and boxwork. |

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| *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>○ *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.* | • No assay results have been received at this stage. However, a draft table of current drill holes with notes regarding geology is supplied in Appendix B of this document. |
| *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.*<br>• *Where aggregate intercepts incorporate short lengths of high grade 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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No aggregation has been used to the Company's knowledge, all results are percussion quoted in metres where simple averaging is utilised.<br>• No metal equivalents have been used. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • The geometry of the geology is not clearly definite at this stage of exploration. Much of Tempest's current drilling program is designed to provide structural data to augment the legacy drilling results. |
| *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* | • Approximately 400 holes (historical) have been drilled into the northern section of the Euro Project. Reporting of all of these in entirety is not practicable in this format. A selection of all results using a 0.5 gpt Au cutoff are listed in the appendices of the TEM announcement dated Nov 09 2021 regarding this matter. |

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| | *grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | |
| *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.* | • The extensive records of legacy geological, geophysical and geochemical work performed by previous explorers is impractical to list in this format but is accessible publicly on the Western Australian State Government 'WAMEX' system. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *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 planned program will consist of diamond drilling and will test and extend areas of known mineralisation and test new drill targets. Detailed observations will provide improved geological understanding of these zones, which can be used to further the project. |