TEM | Meleya Update - Master Drilling Completion

Key Points

- Diamond drilling program completed at Master target
- Sulphides and strong alteration intercepted in WARDH74
- Mineralised strike now confirmed over 20km to date
- Additional aircore and RC drill programs to commence October testing the Clover target

Summary

Tempest Minerals Ltd (TEM) is pleased to update the market that it has completed the diamond drilling program of 1 hole for 427.1m at the Master target. WARDH74 encountered minor sulphides and strong alteration throughout the drillhole. The diamond rig will now be joined by an RC rig for a focussed drill program move at the Clover target where a combined program of ~4,500m will commence shortly.

Meleya Project

Background

The Meleya Project is part of Tempest Minerals' flagship Yalgoo Portfolio that extends over a footprint of more than 900km^2. Tempest has for some time considered the target zones at Meleya to represent one of the most exciting greenfields base and precious metal upside exploration opportunities in the industry today.

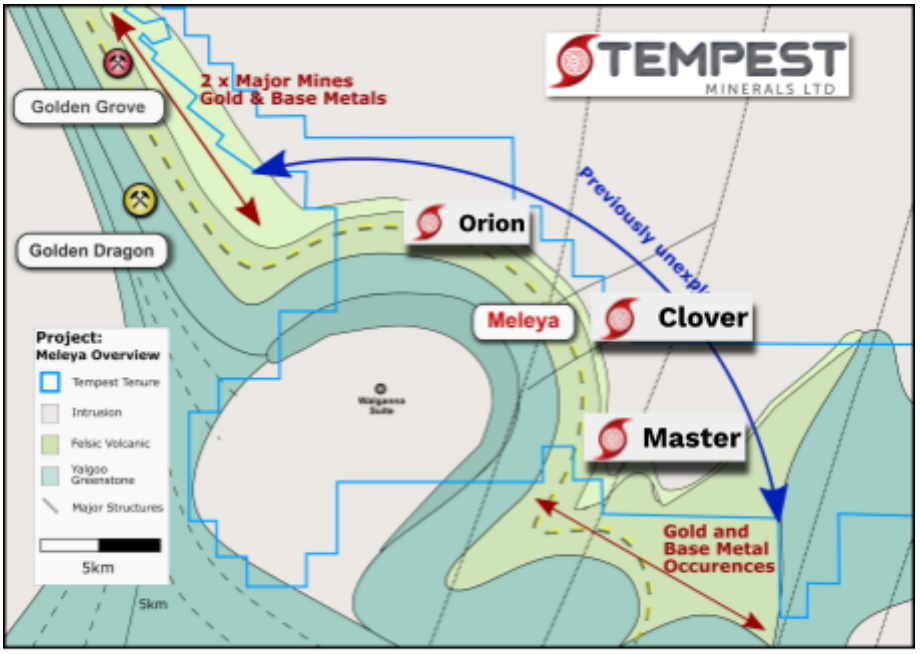

Figure 01: Schematic Map Of The Meleya Project

In March 2022 [1], TEM commenced state government co-funded (EIS) [2] drilling of the first 2 drill holes for the purpose of establishing stratigraphic controls over the new geological province. Both drill holes, totaling some 1,730.5m in the Orion Target, encountered multiple zones of visual mineralisation [3]. This discovery within the first two holes drilled into a new mineral field have shown the incredible potential for a major discovery within Tempest's projects.

Significantly, this program revealed the presence of multiple mineralisation styles across multiple geologic settings, presently considered to be consistent with volcanogenic massive sulphide (VMS) and intrusion-related mineral systems.

In September [4] , TEM announced the commencement of drilling at the Master prospect - a target identified through a geophysical and geochemical anomaly. This was also supported by new innovative geophysical surveys conducted by Tempest [5] .

Geology

The geology of the Master target is interpreted as being a continuation of the Meleya greenstone belt which extends from the north west of the project through the newly discovered mineralised Orion target to the south and east.

Drilling intersected 40m of cover and lateritic clay horizons with sand and gravel lenses. This was followed by repeating sequences of greenstones sequestered by the emplacing intermediate intrusives. Intermittent minor sulphides were intersected throughout the hole in bleb and veinlet form usually associated with contained intermittent potassium-feldspar epidote alteration. Multiple zones were silica flooded associated with shear zones and have potential for gold mineralisation.

FIgure 02: Shear zone with silica flooding and minor sulphides

Next Steps

- Diamond rig to move to Clover with additional RC Rig
- A designed 4,500m combined drilling at the Clover target
- Ongoing data acquisition and assessment
- Ongoing fieldwork including soil sampling

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

Investor Information

investorhub.tempestminerals.com

TEM welcomes direct engagement and encourages shareholders and interested parties to visit the TEM Investor hub which provides additional background information, videos and a forum for stakeholders to communicate with each other and with the company.

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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 Minerals Ltd. Don is a Member of Ausimm, AIG and GSA 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 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 February 2022 “Meleya Project Update - Drilling Commencement”
2. TEM ASX Announcement dated 18 November 2021 “Meleya Exploration Update - EIS Funding Granted”
3. TEM ASX Announcement dated 28 March 2022 “Meleya Update - Significant Discovery At Orion Target”
4. TEM ASX Announcement dated 05 September 2022 “Meleya Update Drilling Commences At Master”
5. TEM ASX Announcement dated 14 September 2022 “Regional Electron Paramagnetic Resonance Survey Completed”

Appendix B: 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.* • *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.*	• Diamond Drilling was used to obtain samples for geological logging and assaying. • The Drillhole was undertaken to test geochemical and geophysical anomalies as well as understanding the stratigraphy to enable further target testing. • Drill core was measured, oriented and marked up in the field before being transported to the company's core processing facilities in Perth for sampling. Oriented core was placed in an orientation rack with a line drawn along the core. This also ensured representativeness of samples when cutting.
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).*	• A Sandvik 1200 Multipurpose truck mounted drill rig was used to drill Diamond core in HQ through the regolith, oriented HQ until the fresh rock contact and oriented NQ2 till the end of hole. • All HQ and NQ diamond drill core were orientated using a Reflex ACT III Orientation Tool.
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.*	• Core measured using standard measuring tape. Length of core is then compared to the recorded interval drilled from core blocks placed in trays at end of runs. • All care taken to obtain 100% core recovery (HQ & NQ); core trays photographed wet and dry. • No relationship between sample recovery and grade is known at this stage: more drilling is required to establish if there is any sample bias. • Core recoveries were excellent and usually 98-100%. Rare core loss was present only in fracture zones.
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.*	• 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. • Magnetic susceptibility is measured as an average of each metre sample of core.

	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The percentage of visible sulphide and the style of mineralisation (pyrrhotite, pyrite, chalcopyrite, bornite etc) is estimated for each significant geological unit. • Specific gravity (S.G.) will be collected for representative samples of each rock type. • Geological logging is both qualitative and quantitative. Lithology, alteration, mineralisation, veins and structural data is captured digitally and stored securely in the Tempest Minerals database.
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.*	• Representative samples will be taken from WARDH00074. For intervals within the HQ zones a quarter of the core will be sampled. Core within the NQ zones will be sampled as half core. An industry standard Corewise Automatic Core Saw will be used to cut all diamond samples. • The holes have not yet been sampled so there has been no statistical work to verify data quality at this stage. • It is unknown whether the sample sizes are appropriate to the grain size of the material being sampled.
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, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Field and laboratory duplicate, certified reference sampling and blank standards will be used regularly throughout the sampling process to ensure quality and appropriateness of the assay technique(s).
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.*	• As the assays are from an initial drilling campaign, independent referee laboratory analyses or twinned holes are not yet applicable. • Geological logging was completed using in-house logging data systems. 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.
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.*	• Drill hole locations collected by handheld GPS (±3m horizontal, up to 12m vertical error - however error was consistently below 4m. • Grid: Datum WGS84 UTM Zone 50S • Down hole surveys have been carried out by DDH1 Drilling using a Reflex Multi Shot Survey Camera, and core orientation using Reflex ACT III Orientation Tool.

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.*	• Not relevant to the current drilling. • Drill holes were placed based on geological targeting and were spaced according to geology and historical gold intersects of each target. • Sampling will be undertaken through all potential mineralisation zones and structural zones with contacts determined by geological contacts or sulphide density. Sampling usually at 1m intervals. • No compositing 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.* • *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. • At present it is not believed that the drilling orientation has introduced any sampling bias.
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 the laboratory in Perth by Tempest or contract personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have 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.* • *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 drillhole information quoted is from (what is now) E5902375. This lease is owned 100% by Warrigal Mining Pty Ltd which is a subsidiary of Tempest Minerals Ltd. • No overriding interests are present to the Company's knowledge. • Tempest acknowledges the traditional owners of the land.. • The project is on managed land and has been approved by DBCA and DMIRS under Program of works
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• N/A

Geology	• *Deposit type, geological setting and style of mineralisation.*	• In 2020, wide-spaced mapping and surface sampling was conducted over the greater Meleya Project area which identified the presence of multiple gold and base metal anomalies . Further mapping of the project identified large scale outcrops of metamorphosed supracrustal mafic and felsic 'greenstone' units wrapped around a shallow intermediate intrusion known as the Walganna Suite. Additional whole rock geochemistry studies along the interpreted strike of the target zone confirmed the likely presence of the Golden Grove formation and the strong prospectivity of the project . This was followed up with reprocessing of geophysics (magnetic) datasets which assisted the field mapping to identify the presence of numerous large scale structures considered to be highly favourable for feeder zones for mineralisation. Ongoing field and interpretive work also identified the presence of multiple coincident geophysical and geochemical anomalies including the 'Master' target. • The Master Target is a coincidental geophysical (magnetic high) and geochemical (multi-elemental) anomaly. The maiden drilling program was an initial hole testing the Master target which is a coincident geochemical, geophysical and structural anomaly. • Drilling has indicated several mineralisation styles and events as inferred in this announcement.
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	• Drillhole information included included in Appendix B
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 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.*	• No aggregation has been used to the Company's knowledge, all results are percussion quoted in metres where simple averaging is utilised. • No metal equivalents have been used.

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').*	• The geometry of the geology is not clearly defined at this stage of exploration. Much of Tempest's current drilling program is designed to provide regional stratigraphic and structural understanding to further assist in vectoring mineralising events.
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.*	• Due to the greenfields nature there is no local historic drilling to report on.
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).*
	• *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 consisted of an initial diamond drill hole to test the interpreted geophysical and geochemical anomalies and provide stratigraphic controls on the new geological province. Detailed observations have been taken of the core and will be used for future exploration programs.
		• Exploration programs planned going forward include
		  ○ Detailed geological interpretations and modelling
		  ○ Downhole Electromagnetics
		  ○ Airborne and ground based EPR geophysical surveys
		  ○ RAB or Aircore drilling
		  ○ RC Drilling
		  ○ Further survey mapping and geochemical sampling

Appendix C: Drillhole Data

Coordinates

Site ID	North (m)	East (m)	RL (m)
WARDH00074	6794097	526045	262.65

Geometry

Site ID	MD (m)	Dip (◦)	Azi (◦)
WARDH00074	0	-69.97	45.22
WARDH00074	12	-69.42	44.06
WARDH00074	24	-69.52	43.49
WARDH00074	36	-69.4	43.95
WARDH00074	48	-69.32	44.44
WARDH00074	81	-69	43.97
WARDH00074	111	-68.61	43.78
WARDH00074	141	-68.32	43.51
WARDH00074	171	-67.88	44.04
WARDH00074	201	-67.39	43.86
WARDH00074	231	-67.16	45.76
WARDH00074	261	-66.45	43.78
WARDH00074	291	-66	44.48
WARDH00074	321	-65.66	44.95
WARDH00074	351	-65.23	45.15
WARDH00074	381	-64.42	44.46
WARDH00074	417	-63.87	44.6

Simplified Geology Summary (Draft)

Site_ID	Depth_From	Depth_To	Interval	Simplified Lithology
WARDH00074	0	14.3	14.3	Cover Undifferentiated (CUU)
WARDH00074	14.3	38.5	24.2	Sedimentary Sandstone / Arenite (SSA)
WARDH00074	38.5	116.7	78.2	Intrusive Intermediate Monzonite (IIM)
WARDH00074	116.7	210.5	93.8	Sedimentary Volcaniclastics (SVC)
WARDH00074	210.5	293	82.5	Intrusive Felsic Granite (IFG)
WARDH00074	293	360.8	67.8	Sedimentary Volcaniclastics (SVC)
WARDH00074	360.8	365.1	4.3	Volcanic Felsic Tuff (VFT)
WARDH00074	365.1	427.1	62	Intrusive Felsic Granite (IFG)

Visual Sulphide Estimates

Site_ID	Depth_From	Depth_To	Interval	Sulphide	Sulphide %
WARDH00074	52.3	52.35	0.05	Sulphides, undifferentiated (sul)	1
WARDH00074	54.6	54.9	0.3	Sulphides, undifferentiated (sul)	1
WARDH00074	59.1	60.7	1.6	pyrite (pyr)	0.25
WARDH00074	60.7	63.95	3.25	pyrite (pyr)	0.25
WARDH00074	63.95	65.8	1.85	pyrite (pyr)	0.25
WARDH00074	65.8	71.01	5.21	pyrite (pyr)	0.25
WARDH00074	72.8	73.2	0.4	pyrite (pyr)	0.5
WARDH00074	75.6	81	5.4	pyrite (pyr)	0.25
WARDH00074	86.4	93.2	6.8	pyrite (pyr)	0.1
WARDH00074	113	114.5	1.5	pyrite (pyr)	0.25
WARDH00074	121.8	122.35	0.55	pyrite (pyr)	2
WARDH00074	142.2	144.7	2.5	pyrite (pyr)	0.25
WARDH00074	144.7	152.95	8.25	pyrite (pyr)	0.25
WARDH00074	167	168.3	1.3	pyrite (pyr)	0.25
WARDH00074	168.8	175.3	6.5	pyrite (pyr)	0.25
WARDH00074	175.3	177.9	2.6	pyrite (pyr)	0.25
WARDH00074	191.4	193.15	1.75	pyrite (pyr)	0.1
WARDH00074	193.15	195	1.85	pyrite (pyr)	0.1
WARDH00074	195	196.5	1.5	pyrite (pyr)	0.1
WARDH00074	196.5	198.2	1.7	pyrite (pyr)	0.5
WARDH00074	198.2	201	2.8	pyrite (pyr)	0.5
WARDH00074	201	210.5	9.5	pyrite (pyr)	0.5
WARDH00074	242.1	249	6.9	pyrite (pyr)	0.5
WARDH00074	267	270	3	pyrite (pyr)	0.25
WARDH00074	270.7	276.6	5.9	pyrite (pyr)	0.25
WARDH00074	278.5	286	7.5	pyrite (pyr)	0.1
WARDH00074	286	289	3	pyrite (pyr)	0.5
WARDH00074	293	293.5	0.5	pyrite (pyr)	0.25
WARDH00074	293.5	295.6	2.1	pyrite (pyr)	0.25
WARDH00074	295.6	298.4	2.8	pyrite (pyr)	0.1

WARDH00074	298.4	300.35	1.95	pyrite (pyr)	0.25
WARDH00074	311.1	319.4	8.3	pyrite (pyr)	0.25
WARDH00074	320.25	327.8	7.55	pyrite (pyr)	0.25
WARDH00074	329.5	331.8	2.3	pyrite (pyr)	0.5
WARDH00074	331.8	336	4.2	pyrite (pyr)	0.25
WARDH00074	362.3	363	0.7	pyrite (pyr)	0.1
WARDH00074	363	365.1	2.1	pyrite (pyr)	1