

TEM | Quarterly Report - Period Ending 30 September 2022

Key Points

- Meleya Project
 - Orion DHEM survey completed with podiform sulphide deposits indicated
 - Orion assays confirm the presence of large mineralised zones and geological target zones
 - 3 x drilling programs to commence in December quarter
- Electro-paramagnetic survey (EPR) Survey conducted across the Yalgoo and Mt Magnet Regions with more than 200 targets to follow up
- Papua New Guinea (PNG)
 - Tempest invests \$1M into Lole Mining
 - Exposure to development of the high grade Tolukuma Mine

Projects

Yalgoo Region

Tempest has 4 exciting project areas in the Yalgoo region of Western Australia totalling more than 900km². 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 poorly or unexplored areas of highly prospective geology which includes multiple instances of proven mineralisation.

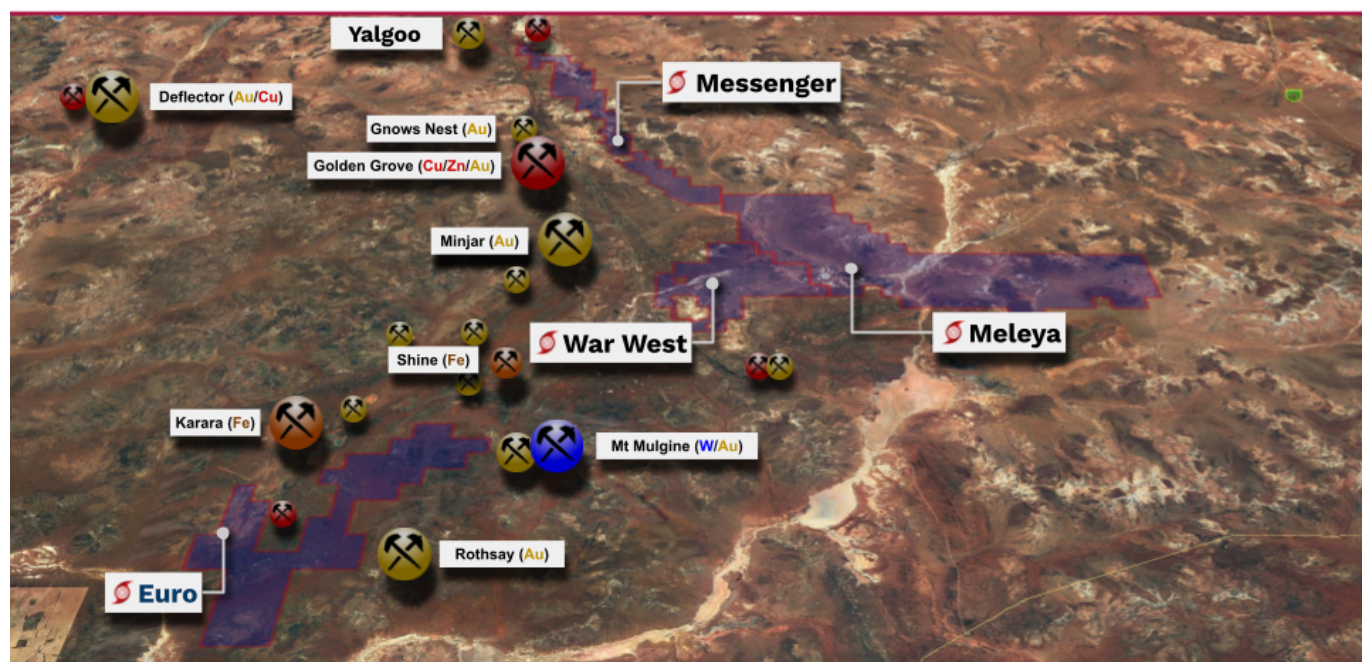


Figure 01: Overview of the TEM Yalgoo Projects

EPR Survey

During the quarter, TEM completed a regional electro-paramagnetic survey (EPR) across the Yalgoo region. This survey generated around 250 Geochemical Signals of area's potentially mineralised. Multiple signals identified were complementary to existing Tempest priority targets. However, other high priority EPR signals will be systematically assessed in coming reporting periods ¹.

Meleya

The Meleya Project is part of Tempest Minerals' flagship Yalgoo Portfolio with a combined tenure of 4 exploration leases extending over more than 600km².

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.

In 2019, the TEM technical team noted discordant geophysical signatures which did not correlate with existing geological maps of the region.

In 2020/21, interpretations, based on extensive fieldwork, resulted in the identification of more than 50 km of strike length of a previously unrecognised and unexplored segment of the Yalgoo Greenstone Belt which currently hosts a number of world class mines.



Figure 02: Evolution of the Meleya Project (Legacy map, outcrop, 2021 interpreted geology and targets)

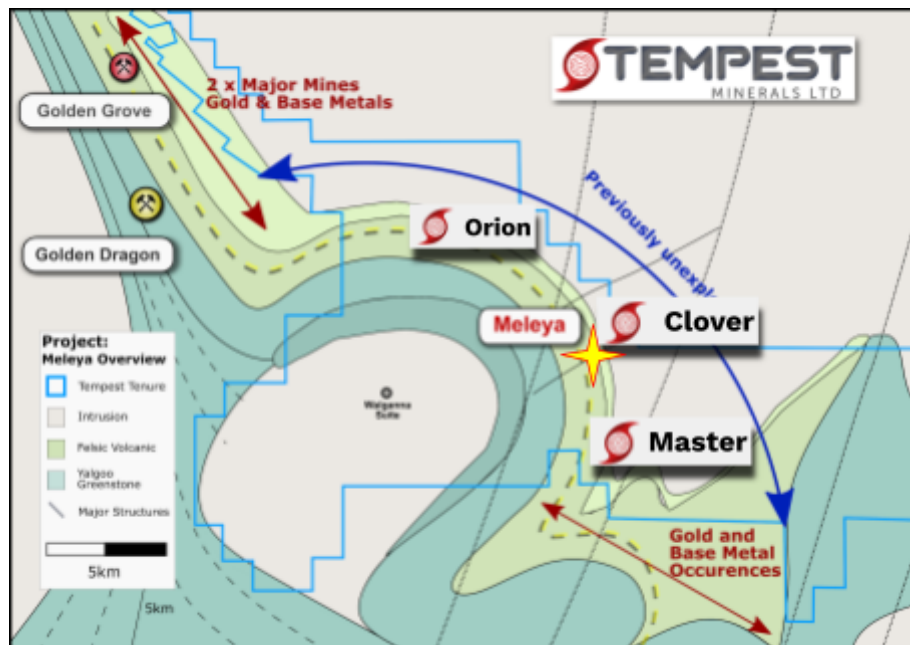


Figure 03: Overview of the Meleya Project

Orion Target

Earlier in 2022 TEM announced the successful first drill program at the Orion Project ⁴, where the first two (state government co-funded) drill holes (WARDH 72 and 73) for the purpose of establishing stratigraphic controls over the new geological province, encountered multiple zones of visual mineralisation zones.

Following on from initial drilling, Tempest this quarter embarked on considerable geological analysis of the core from those two drillholes. Assays confirmed the presence of copper and base metals. The Company also completed a downhole electromagnetic (DHEM) survey on the two holes which further confirmed the presence of podiform sulphide mineralisation at Orion ⁵.

Multi-element Intercepts:

Remaining assays from WARDH 72 and 73 were received and confirmed the presence of multiple strongly mineralised zones which include a sizeable >200m Zinc enriched zone identified with corresponding Copper + Lead anomaly. Full results are available in the ASX release dated 8 Sept 2022 - Meleya Update - Orion DHEM Survey And Assays Confirm Project Potential ⁶.

DHEM:

Downhole electromagnetics was confirmed as an effective tool for detecting the presence of mineralisation in the Meleya terrain with outputs received from the survey correlating with multiple stratigraphic positions observed to host visual mineralisation. Modelling showed strong responses that likely represent podiform sulphides bodies in and between the 2 drill holes WARDH 72 and 73. This data can be used for future shallow drill targeting.

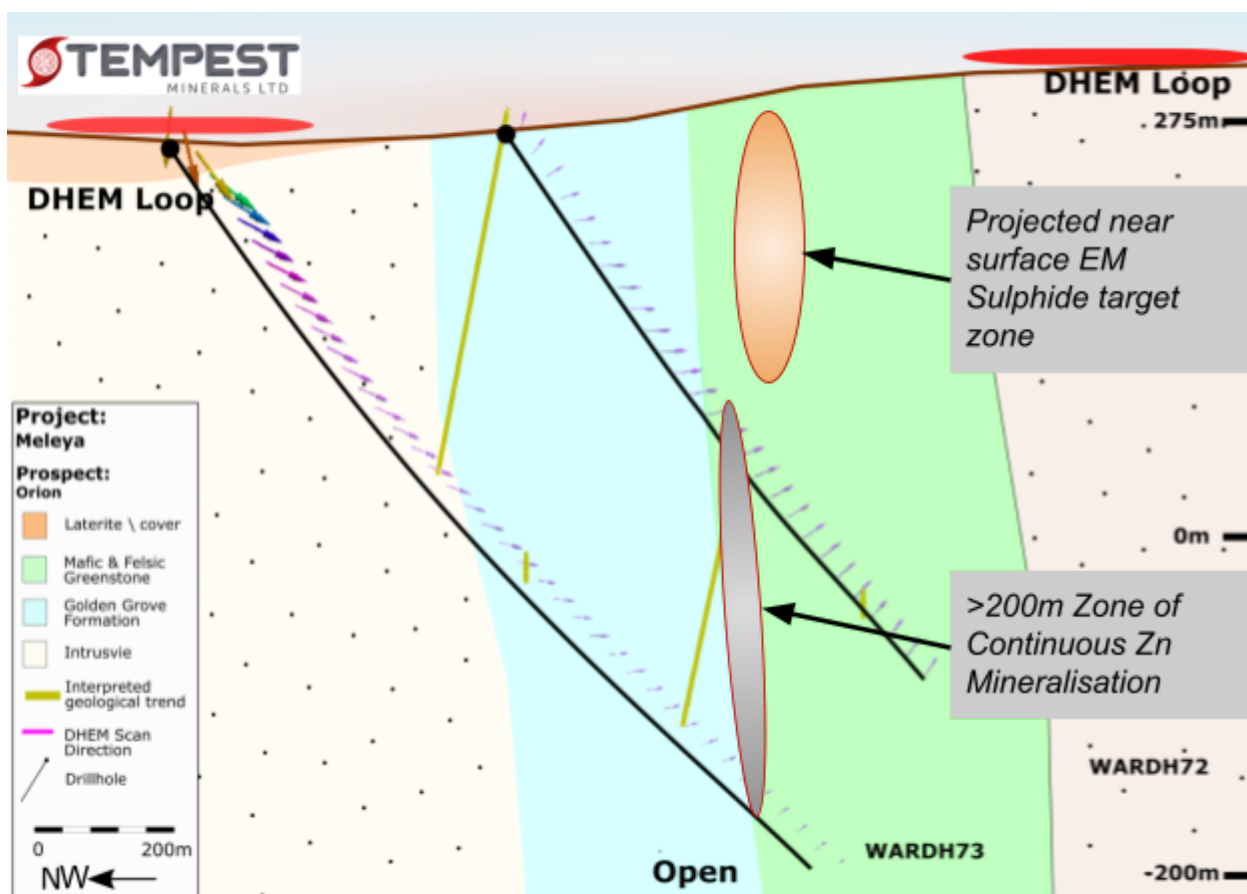


Figure 04: Cross-section of DHEM survey which exploited WARDH072 and WARDH073

Euro

The Euro Project comprises four (4) 100% Tempest 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. While most of the greater Euro Project remains unexplored or unexplored, significant gold mineralisation has been recorded previously in the north of the project but not thoroughly tested for continuity.

In addition to the previously noted gold intercepts and more recent drilling, the project has also shown itself to be highly prospective for precious, base metals and other commodities ^{7, 8, 9}.

Work this quarter included soil sampling and analysis of previous drilling results received in the June 2022 quarter⁹.

Messenger

The Messenger Project comprises five granted tenements located adjacent to the world class EMR Golden Grove base and precious metal mine. The Messenger Project has outcrops of the key Golden Grove Unit 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 and a state battery (government built gold processing facility) in the early 1900s.

TEM has previously shown the presence of mineralisation at the central part of the project ¹⁰.

The project hosts multiple drill ready geophysical and geochemical targets.

During the September quarter, Tempest conducted several reconnaissance mapping surveys comparing geology found in mapping and more recent drilling at Meleya.



Warriedar West

The Warriedar West Project is an exploration project targeting Intrusive Related Gold (IRG) and orogenic gold mineralisation. Tempest has previously announced large multi-kilometre scale indicator geochemical anomalies ¹¹ 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.

Previous drilling by Tempest 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 discovered covered greenstones ¹² and also 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 ¹³.

The new mineralised greenstone belt at Meleya (which is directly along strike and holds similar prospectivity for gold and base metals undercover) is currently being assessed within this new geological framework with potential drilling plans in coming quarters.



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.

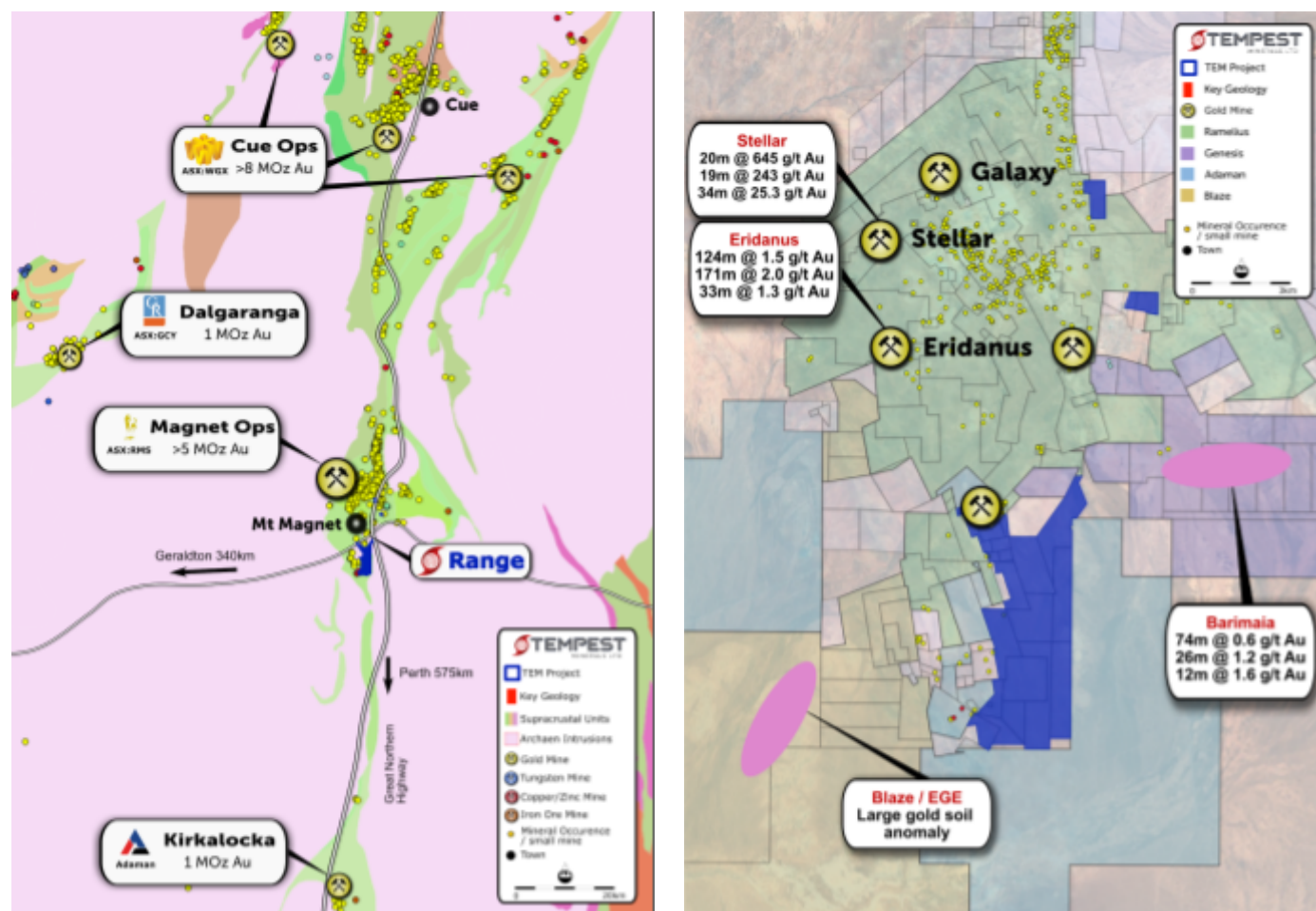


Figure 05: Overview of Mt Magnet and the Range Project

EPR Survey

During the quarter, (in addition to the Yalgoo Survey) TEM completed a regional EPRc survey across the Mt Magnet region. This survey generated numerous geochemical signals of area's potentially mineralised. These responses will be systematically assessed in coming reporting periods.

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 involvement with community initiatives in Mt Magnet and geological structural and alteration mapping at the Range Project.

Papua New Guinea (PNG)

On 5 August 2022 and updated on 2 September 2022,^{14, 15} TEM announced a potential acquisition of Tolu Minerals Ltd (Tolu) (formerly called Lole Mining Ltd) who are progressing the Tolukuma Gold Mine and Mt Penck Projects. Under the agreement, Tempest has subscribed for 2,702,703 Shares at an issue price of A\$0.37 for an investment of \$1 million.

The investment in Lole brings exciting exposure to exciting high grade pre-production projects into TEM's portfolio. During the quarter a site visit was held at Tolukuma and the investment was completed with funds going towards the completion of purchase and development of the Tolukuma Mine and various other corporate objectives.

The agreement provides Tempest for a 120-day period ending on 31 December 2022 with an irrevocable first right of refusal offer for Tempest to acquire Tolu, should Tolu receive from an existing listed company a bona fide offer to be acquired.

That right expires should Tolu significantly advance the preparation of an initial public offering (IPO) or on the appointment of a Lead Manager for an IPO. Tempest has been advised that Tolu has completed its pre-IPO capital raising and is aiming to lodge an IPO prospectus in November and list on ASX in Q4 2022. Tolu is aiming to raise up to \$A15m in the IPO at an issue price of \$0.50 a share .

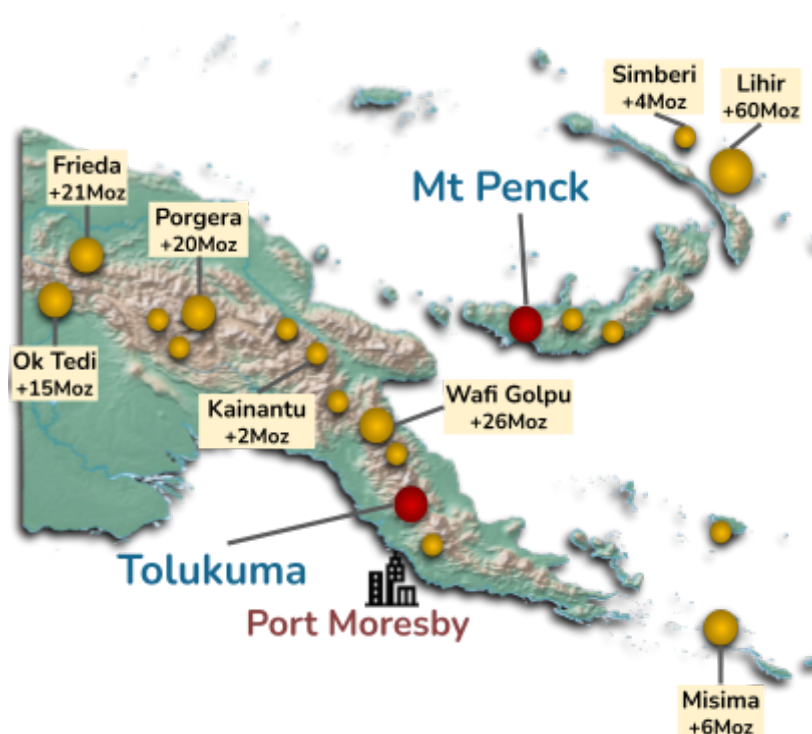


Figure 06: Overview of Lole Mining Projects

Australian Lithium

Rocky Hill

The Rocky Hill Project is 100% TEM owned tenure (29km² granted tenure, 250km² pending) located approximately 100km from Perth within the exciting new exploration front known as the South West Terrane and includes neighbours such as Newmont Corporation.

The project is primarily a lithium exploration target however and there is potential for other minerals including gold, magnesium and high purity alumina (HPA).

TEM previously completed reconnaissance field mapping and surface sampling with multiple anomalous geochemical zones including lithium grades in soil of more than 60 ppm and strong pathfinder element signals ¹⁶.

Work this quarter was focussed on review of previous data and progressing tenement applications.

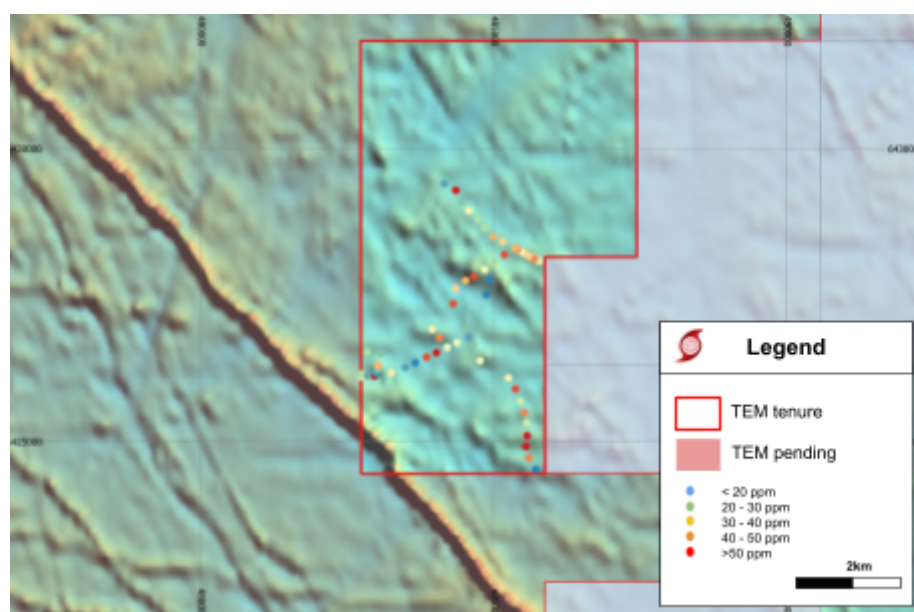


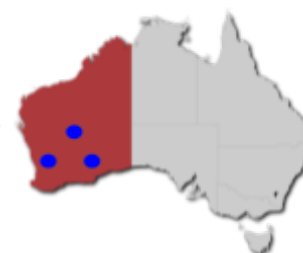
Figure 07: LCT SnWNB assay data plotted upon total magnetic intensity

YLP

The YLP consists of 2 pending tenements (2 pending) for a total of approximately 65 km² in the Yilgarn craton of Western Australia.

Tempest has previously conducted a review of the projects and confirmed the Company view that these are highly prospective for Lithium and other commodities ¹⁷.

Work this quarter was focussed on progressing the tenement applications.



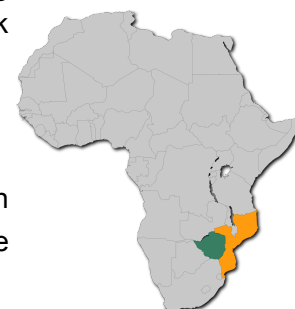
International Lithium Exposure

Tempest maintains a strong de-risked position in the global lithium market which it has been developing since 2017 ¹⁸. Tempest's interests are both in Australia through its portfolio of Western Australian exploration projects as well as Internationally through holdings or interests in projects in Africa and the USA.

In addition to the Company's Australian focussed assets, Tempest has strong de-risked interests and exposure to the international Lithium which include hard rock lithium exploration targets in Africa and lithium brine in the USA.

Africa

Through a divestment deal in 2020 ¹⁹, Tempest retains a sizable holding (65 million shares) in London listed Premier African Minerals (AIM:PREM). PREM have significant market upside through development of their portfolio ²⁰.



USA

Argosy (ASX:AGY) are progressing ²¹ their headline Tonopah Lithium Project (TLP) located in a world class mining jurisdiction of Nevada, United States of America. Tempest retains an interest ²² in the project through a A\$250,000 milestone based cash payment entitlement.



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.

December 2022 Quarter Exploration

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

- Drilling has commenced at the Meleya Project with 3 programs planned (diamond, RC and aircore) to be completed in the December quarter
- Further field work to progress additional drill targets at the Range, Euro and Meleya Projects

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$951,187. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: \$95,000 was paid to related parties during the quarter comprising the Managing Director's salary and Non-Executive Director fees. \$167,410 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 \$35,584 was paid to Hopgood Ganim Lawyers, a legal firm where director Brian Moller is a partner in their Brisbane office.

Appendix A: References

1. TEM ASX Announcement dated 14 September 2022 "Regional Electron Paramagnetic Resonance Survey Completed"
2. TEM ASX Announcement dated 02 March 2022 "Meleya Update - Expansion of granted tenure"
3. Li3 ASX Announcement dated 06 August 2020 "Enhanced Prospectivity at the Meleya Zone"
4. TEM ASX Announcement dated 28 March 2022 "Meleya Update - Significant Discovery"
5. TEM ASX Announcement dated 07 July 2022 "Meleya Update - DHEM Survey Compliments Initial Assays Results At Orion"
6. TEM ASX Announcement dated 08 September 2022 "Meleya Update - Orion DHEM Survey And Assays Confirm Project Potential"
7. TEM ASX Announcement dated 08 July 2021 "Iron rich formations at Euro"
8. TEM ASX Announcement dated 10 March 2022 "Euro Update - Lithium Potential Identified"
9. TEM ASX Announcement dated 23 May 2022 "Euro Update - Encouraging Gold And Polymetallic Results Confirm Potential"
10. TEM ASX Announcement dated 26 May 2021 "Broad Gold Mineralisation Intercepted at Messenger"
11. TEM ASX Announcement dated 22 April 2020 "Warriedar Exploration Update – Large gold anomaly identified"
12. TEM ASX Announcement dated 23 December 2020 "Greenstone belt and sulphide intersected in drilling at Warriedar"
13. TEM ASX Announcement dated 21 December 2020 "Gold at OK Corral & 2020 Drilling Completion"
14. TEM ASX Announcement dated 05 August 2022 "Transformative acquisition"
15. TEM ASX Announcement dated 02 September 2022 "Lole Transaction Update"
16. TEM ASX Announcement dated 13 May 2022 "Rocky Hill Update - Multiple geochemical anomalies in initial fieldwork"
17. TEM ASX Announcement dated 03 November 2021 "Tempest Maintains Exposure To Global Lithium Market"
18. Li3 Initial Public Offering Documentation and Company Presentation dated April 2017
19. Li3 Announcement dated 11 June 2020 "Li3 Enters Sale Agreement for Disposal of African Projects"
20. Premier Africa Minerals website <https://www.premierafricanminerals.com/> (Accessed 29 January 2022)
21. Argosy Website <https://www.argosyminerals.com.au/> (Accessed 29 January 2022)
22. Li3 Announcement dated 11 September 2020 "Argosy completes purchase of Tonopah Lithium Project"

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			
E 5902350	Granted	100	-
E 5902381	Granted	100	-
M 5900495	Granted	50	JV with Michele Conti
P 5902276	Granted	100	-
E 5902507	Granted	100	-
E 5902689	Granted	100	Granted during quarter
E 5902224	Granted	100	-
E 5902308	Granted	100	-
E 5902374	Granted	100	-
E 5902375	Granted	100	-
E 5902465	Granted	100	-
E 5902479	Granted	100	-
E 5902319	Granted	100	-
E 5902410	Granted	100	-
E 5902418	Granted	100	-
E 5902419	Granted	100	-
E 5902498	Granted	100	-
Mount Magnet Region			
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 7006134	Pending	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 2022

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	(131)	(131)
	(e) administration and corporate costs	(152)	(152)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – due diligence costs	(33)	(33)
1.9	Net cash from / (used in) operating activities	(294)	(294)

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	(435)	(435)
	(e) investments	(1,000)	(1,000)
	(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 – EIS grant	120	120
2.6	Net cash from / (used in) investing activities	(1,315)	(1,315)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	9	9
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	9	9

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,890	7,890
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(294)	(294)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,315)	(1,315)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9	9

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	6,290	6,290

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	4,290	2,890
5.2	Call deposits	2,000	5,000
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)	6,290	7,890

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	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	161
<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.</i> <i>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)	(294)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(435)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(729)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,290
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,890
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.63
<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: 31 October 2022

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.