

TEM | Increase In Yalgoo Landholding

Key Points

- TEM extends dominant Yalgoo regional exploration landholding
- 195km² across 5 tenements (4 applications, 1 granted)
- Newsflow and marketing in early 2023 on back of strong exploration in 2022

Summary

Tempest Minerals Ltd (TEM) is pleased to announce it has increased its mineral exploration landholding in the Yalgoo Region. TEM have increased the regional holding in Yalgoo by 195km² to in excess of 1,000km² through a combination of the application and acquisition of 5 highly prospective licences adjoining existing projects. TEM feels that the region remains unexplored and that on the back of strong exploration results in 2022, the opportunity to make major discoveries in the region remain open.

Yalgoo

Increased Exploration Ground

TEM continues to progress efforts in the Yalgoo region through active exploration ¹ and have recently increased the Company's landholding - extending 3 of Yalgoo exploration fronts (Messenger, Euro and Meleya). The new landholdings were added to the portfolio through the addition of 5 tenements ², comprising 3 exploration licence applications, 1 prospecting licence application and 1 granted exploration licence (acquired for \$45,000 in TEM shares - refer Appendix B for terms) totalling over 195km². This brings the total holding in the Yalgoo region to well over 1,000km² and solidifies TEM as the dominant regional explorer with approximately 25% of the regional landholding ³.

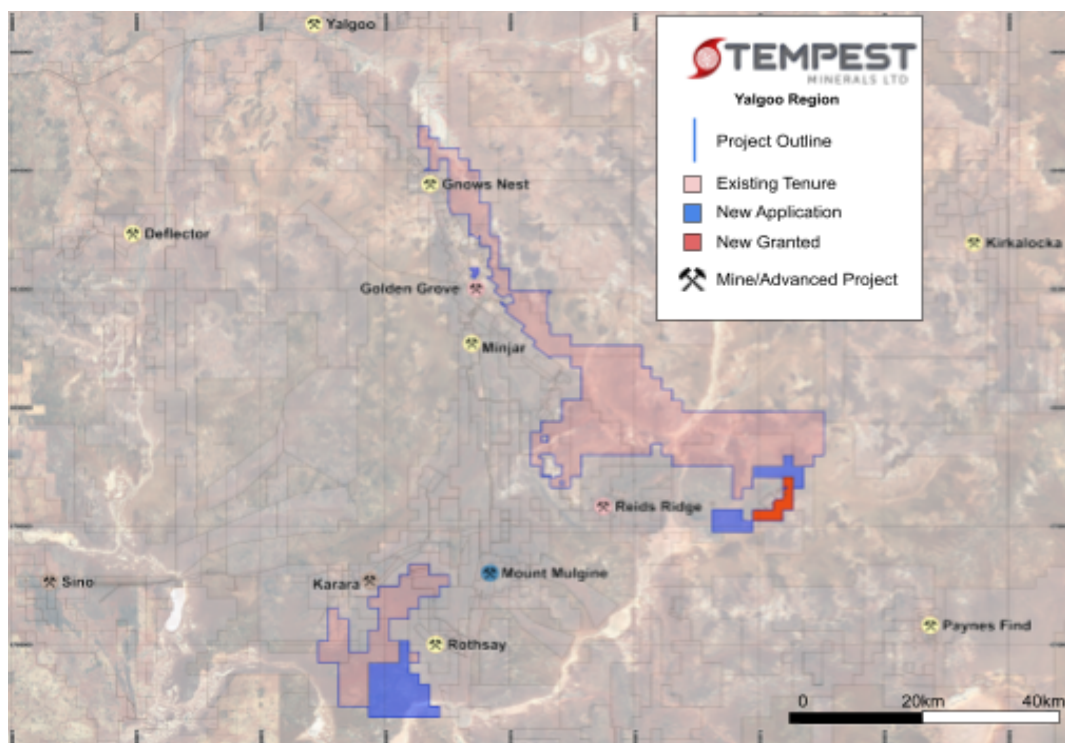


Figure 01 - New leases

Background

Tempest has 4 exciting project areas in the Yalgoo region of Western Australia totalling more than 1,000km². 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.⁴

The Yalgoo mineral field is currently an extremely active region with numerous high profile neighbours conducting exploration and mining operating in the vicinity of TEM projects including: Gascoyne Resources Ltd (ASX:GCY) Yalgoo Gold Project; EMU NL (ASX:EMU) Gnows Nest Gold Project; 29 Metals Ltd (ASX:29M) Golden Grove Copper, Zinc, Gold, Silver Mine; Venture Minerals Ltd (ASX:VMS) Golden Grove North Project; Tungsten Mining (ASX:TGN) Mt Mulgine Project; Silverlake (ASX:SLK) Deflector and Rothsay Gold Mines, Mt Gibson Ltd (ASX:MGX) Iron Ore, Capricorn Metals Ltd (ASX:CMM) and Karara and Sino Iron ore operations and more.

3 of the recently acquired exploration leases further⁵ extend the flagship Meleya Project along geological strike to the south east in the general directly which TEM recently completed extensive fieldwork including multiple drill programs and large scale soil sampling.⁶

Next Steps

- Results for 2022 soil sampling at Meleya Project due February
- TEM attending RIU Explorers Conference 14-16 February
- TEM attending PDAC Conference 6-8 March
- TEM attending 121 Conference 28-30 March

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 11 October "Meleya Update - Master Drilling Completion"
TEM ASX Announcement dated 20 October "Meleya Update - Drilling At Clover Target"
2. Appendix B - New Lease Information
3. TEM ASX Announcement dated 09 December 2022 "Meleya Update - Completion of drilling 2022"
4. TEM ASX Announcement dated 28 March 2022 "Meleya Update - Significant Discovery"
5. TEM ASX Announcement dated 02 March 2022 "Meleya Update - Expansion of granted tenure"
6. TEM ASX Announcement dated 09 December 2022 "Meleya Update - Completion of drilling 2022"

Appendix B: New lease Information

License	Status	TEM Interest %	Notes
Yalgoo Region			
P 5902366	Pending	100	-
E 5902493	Granted	100	Acquisition from Darren McAulay for consideration of \$45,000 in TEM shares.
E 5902785	Pending	100	-
E 5902786	Pending	100	-
E 5902787	Pending	100	-

E5902493 Acquisition Terms

TEM has agreed to acquire 100% of Exploration Licence E59/2493 and rights in Prospecting Licences, P59/2255, P59/2256 and P59/2257 ('Licences'), from Darren McAulay ('Vendor'). The Vendor is not a related party of the Company.

Consideration for the Licences is \$45,000, which will be settled by the issue of 1,736,458 fully paid ordinary shares in TEM, payable at settlement to the Vendor of the Licences (pursuant to TEM's existing placement capacity under Listing Rule 7.1).

Settlement will occur after the Vendor has transferred the title of E59/2493 to TEM.