

TEM | Tempest to Acquire Earraheedy Base Metal Project

Key Points

- TEM to acquire new base metal exploration project in the Earraheedy Basin
- Five Wheels Project comprises 266km² of granted exploration-ready tenure
- Under-explored or unexplored for base and precious metals
- Nearby and geologically similar to ASX:RTR and ASX:STR zinc-lead-copper discoveries
- Acquisition for cash and scrip deal

Summary

Tempest Minerals Ltd (TEM) is pleased to announce the acquisition of the Five Wheels base metal project, comprising Exploration licence 69/3884.

The project is 266km² of granted tenure in the Earraheedy region of Western Australia and spatially (~36km) proximal to the high-profile world-class Rumble Resources Ltd (ASX:RTR) discoveries. The project remains largely under-explored (or unexplored for base metals) and shares similar geology to both the nearby Rumble Resources Chinook deposit and the emerging Strickland Metals Ltd (ASX:STR) zinc-lead-copper discoveries.

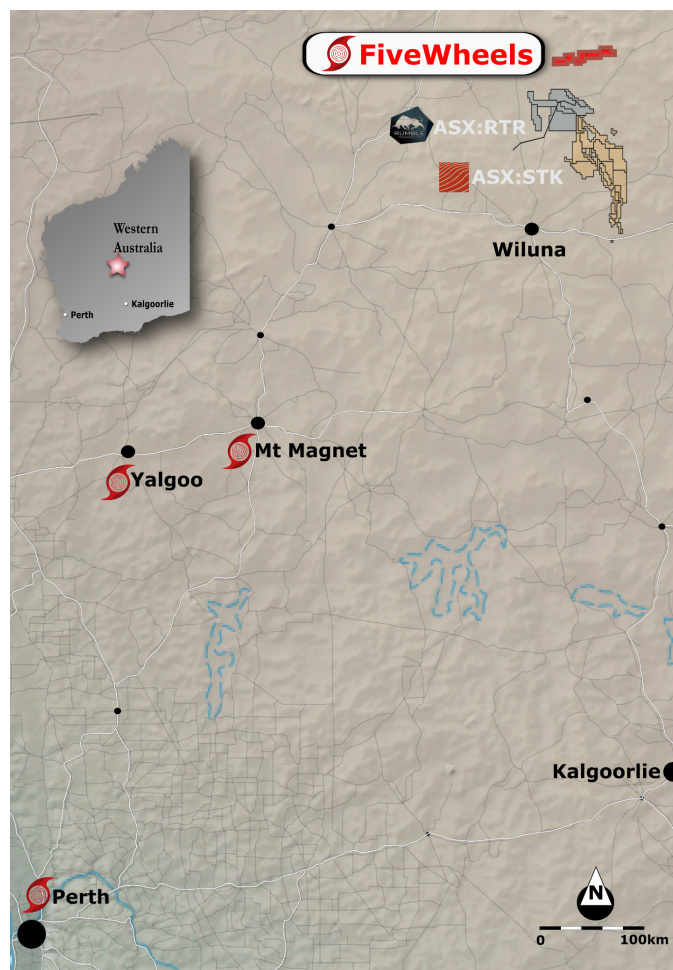


Figure 01: Five Wheels Project Location

Five Wheels Project

Background

The Five Wheels Project is located ~146 km north of Wiluna in the Western Australian Warburton Mineral field within the Nabberu Region.

The project is 266km² of highly prospective ground laying on the northern edge of the Earaaheedy Basin. The Earaaheedy Basin has been explored for multiple commodities for over a hundred years due to its relative proximity to mining towns such as Wiluna. This region has been reinvigorated in the 2020s since Rumble Resources Earaaheedy Project (RTR announced a major discovery on 19 April 2021 ¹. This was recently followed up on 19 April 2023 with a globally significant, pit-constrained, maiden inferred Mineral Resource Estimate (MRE) of 94Mt @ 3.1% Zn + Pb and 4.2g/t Ag (at a 2% Zn + Pb cutoff)] ². Neighbouring Strickland Resources Ltd (ASX:STK) Iroquois Project also has announced similar styled mineralisation in 2023 ³.

The Five Wheels Project is approximately 36 km north of these major developments.

Geology

The edge of the Earaaheedy region contains a major geological unconformity surrounding the edge of the basin where these recent Rumble Resources discoveries are located. However, more recent work such as by Rumble ⁴ and Strickland ⁵ implies that multiple key geological sequences are or have the potential to be mineralised and the prospectivity is more widespread than originally considered within the basin distal geological area. This includes formations such as the Frere Formation and Yelma Formations which are known to outcrop in the Five Wheels Project area as well as large regional structures which are known to act as 'feeder systems' to the mineralisation in the south of the basin.

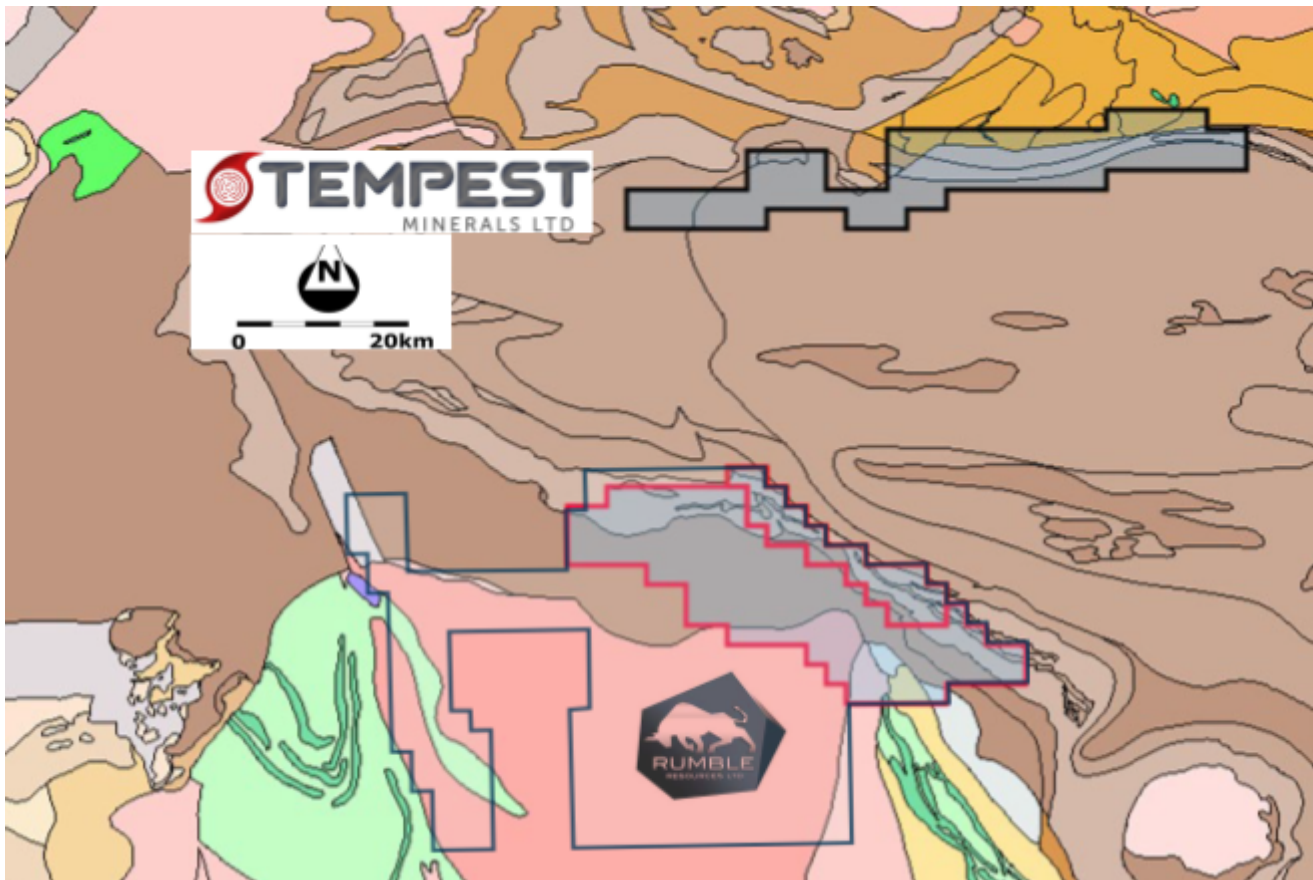


Figure 02: Five Wheels Simplified Project Geology Map With RTR Project (original red - current blue)

Acquisition Information

The agreement is between TEM, as Buyer and MAC3 Pty Ltd (MAC 3) as Seller. MAC3 holds the legal and beneficial interest in 100% of the issued capital of Five Wheels Pty Ltd (Five Wheels), which owns a 100% interest in the Five Wheels Project. TEM, or its nominee, will acquire 100% of the issued share capital of Five Wheels, free of encumbrances (Acquisition).

TEM will issue to MAC3 (or its nominee) \$64,000 in fully paid ordinary shares (pursuant to TEM's existing placement capacity under Listing Rule 7.1, to be issued at a price equal to the average of the daily VWAP of TEM Shares for the ten trading days prior to Completion) and pay \$36,000 in cash, on completion of the transaction. MAC 3 (or its nominees) are not related parties of TEM.

Standard warranties and indemnities are provided by the Seller in respect of the Acquisition, having regard to the size and nature of the transaction.

Completion of the Acquisition is subject to:

- the satisfactory completion of legal, financial, environmental and technical due diligence by TEM in respect of Five Wheels and the Project tenement 5pm, WST on 31 July 2023; and
- obtaining any necessary shareholder, regulatory and other third party consents or approvals being met, satisfied or waived by 5pm WST on 14 August 2023.

Completion of the Acquisition will occur on the date that is 15 business days after the satisfaction of the above conditions precedent.

Next Steps

- Completion of conditions precedent
- Completion of share purchase agreement (expected late Q3 2023)
- Commencement of exploration

The Board of the Company has authorised the release of this announcement to the market.

About TEM

Tempest Minerals Ltd is an Australia 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 focused, 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.


Contact

For more information, please contact:

Don Smith

Managing Director

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

 +61 892000435

 [Website](#)

 [LinkedIn](#)

 [Youtube](#)

 [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. 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. Rumble Resources Ltd ASX Announcement dated 19 April 2021 "Major Zinc-Lead Discovery at Earahedy Project"
2. Rumble Resources Ltd ASX Announcement dated 19 April 2023 "Maiden Resource Confirms Earahedy's World Class Potential"
3. Strickland Metals Ltd ASX Announcement dated 19 October 2021 "High Grade Mississippi Valley-Type Zinc-Lead Discovery In Earahedy Basin"
4. Rumble Resources Ltd ASX Announcement dated 17 July 2023 "Zinc – Lead mineralisation discovered in RC drilling along the Sweetwater Trend – Earahedy Project"
5. Strickland Metals Ltd ASX Announcement dated 17 May 2023 "High Grade Zinc Intersected At Iroquois"