

TEM | Quarterly Report - Period Ending 30 June 2023

Key Points

- Rare Earth anomalism at Remorse multi-km surface geochemical anomaly
- Major review of Yalgoo Projects
- Large scale electromagnetic survey commenced

Projects

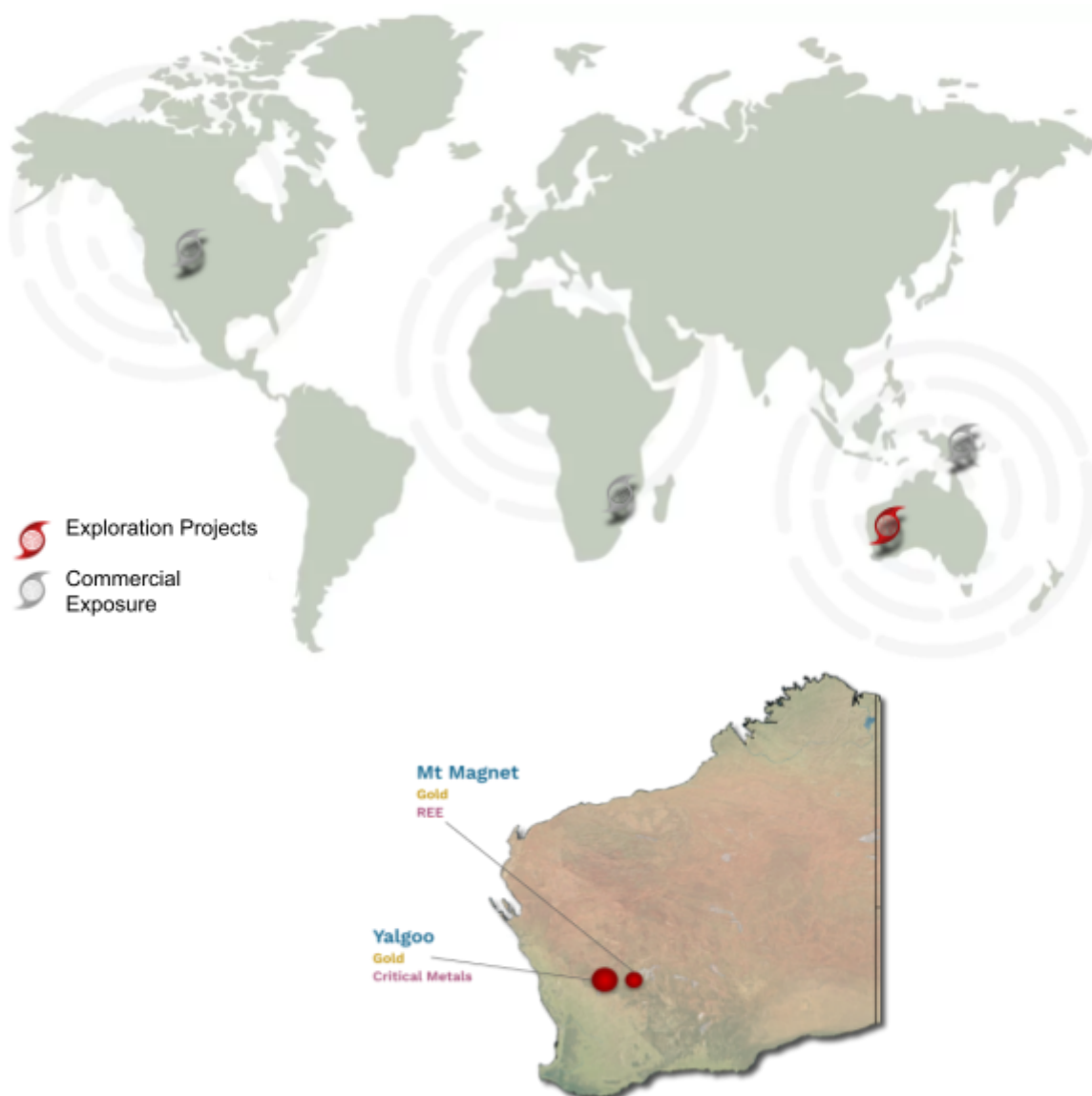


Figure 01: TEM Projects and Commercial Interests

Yalgoo

Mt Magnet

Lithium

Commercial Interests

Yalgoo Region

Tempest has a dominant landholding 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.



Figure 02: Overview of the TEM Yalgoo Projects

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, Fenix Operations (ASX:FEX) Iron Ore, Capricorn Metals Ltd (ASX:CMM) and Karara and Sino Iron ore operations and more.

As previously announced ¹, during the June quarter Tempest performed a large-scale review of the Yalgoo Holdings and confirmed the significant prospectivity of the projects and numerous exploration targets therein.

Project	Target	2023 Q3	2023 Q4	2024 Q1	2024 Q2
Regional	Region	AEM	BoxScan Analysis ²¹		
Messenger	Multiple		Mapping/Geochem	DataAnalysis	Potential Drilling
WarWest	Multiple		DataAnalysis	Potential Drilling	
Meleya	Remorse	Geochem/DataAnalysis	Potential Drilling		
	Sanitarium		DataAnalysis		
	Fire/Ice			Mapping/Geochem	DataAnalysis
	New Leases	Mapping/Geochem/	DataAnalysis		
Euro	Calais		DataAnalysis	Potential Drilling	
	Budapest	Geochem/DataAnalysis		Potential Drilling	
	Kiev		Mapping/Geochem	DataAnalysis	Potential Drilling

Table 01: Yalgoo Projects High level Plan

Regional EM Survey

Tempest also announced the commencement of a large-scale regional electromagnetic survey² conducted by NRG which was approximately 200m spacing for approximately 2,000 kilometres of line survey measurements.

The survey covered a large percentage of the Meleya and War West project areas with the intent of generating new exploration and drill targets and providing more detail on existing exploration targets and the intent to combine this new dataset with the extensive existing datasets generated by Tempest.

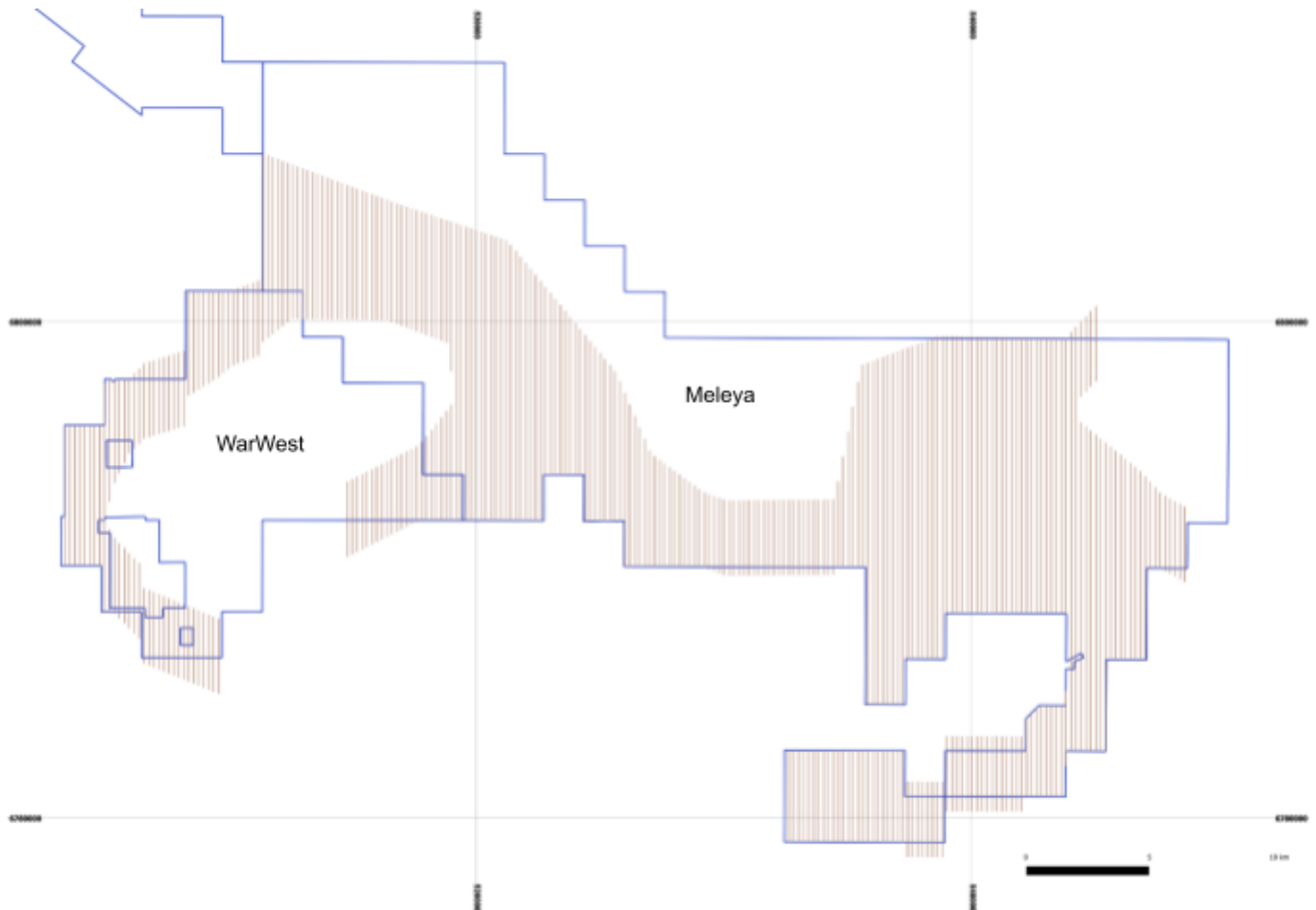


Figure 03: Recently conducted EM Survey area

Meleya

Background

The Meleya Project is part of Tempest Minerals' flagship Yalgoo Portfolio. 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.

The Meleya Project represents a previously unrecognised extension of the Yalgoo Greenstone belt identified through the innovative use of data analysis. In 2021, TEM identified further easterly extensions to the belt and in March 2023, TEM expanded this to further consolidate the Company's dominant position comprising more than 1,000km² of high potential exploration ground.

TEM has for some time considered the multitude of target zones at Meleya to represent some of the most exciting greenfields base and precious metal upside exploration opportunities in the industry today. This view was strongly supported in 2022 by the discovery of multiple mineralisation occurrences within a regional geological context that hosts numerous world class gold, base metal and iron ore deposits. In late 2022, in parallel with multiple drilling programs TEM commenced the first ever systematic exploration in the eastern portion of the Meleya Project with a regional mapping and surface geochemistry sampling program.

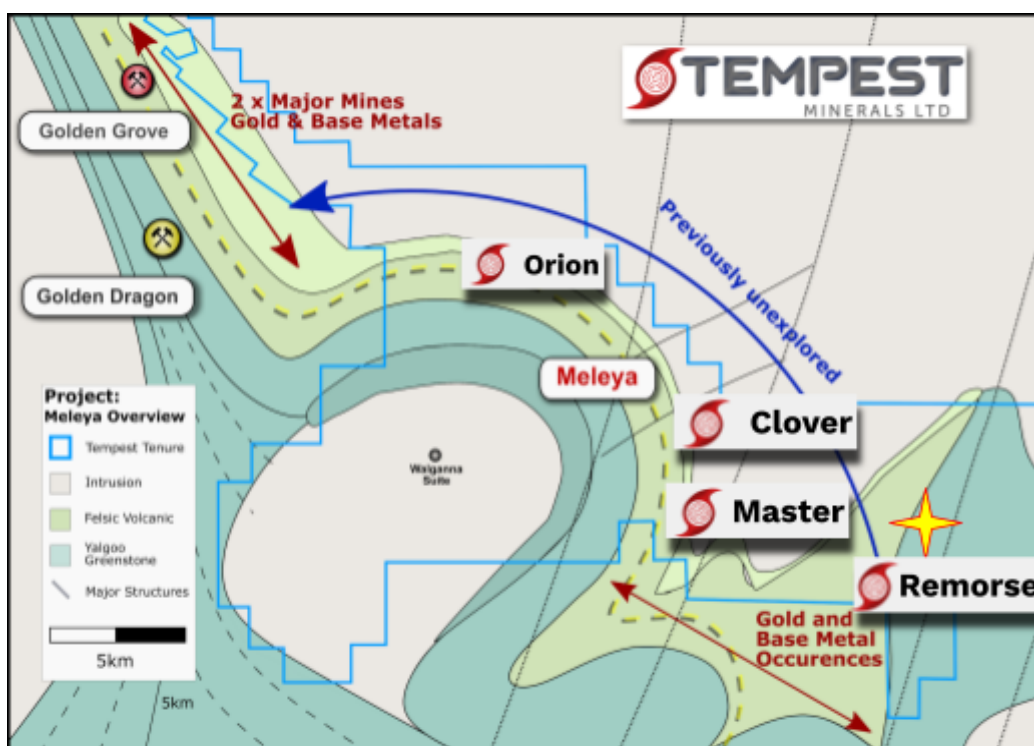


Figure 04: Overview of the Meleya Project

Remorse Target

In the easterly portion of the Meleya Project is the Remorse Target which sits nearby a number of historical gold and base metal occurrences such as the Pynalling Mining Centre (8 km SSW of the tenement area). Initial sampling at this target indicated a particularly coherent core of copper-zinc which now defines the Remorse target. Notably the copper and zinc anomalism appears as 'layered' with a predominance of copper to the NorthEast and increased and a more dispersed zinc halo to the SouthWest. This type of zonation is typically seen within VMS deposits and is related to the preferential crystallisation of mineralisation relative to the proximity of a local heat source and the metal concentration source.

Following on from this exciting development TEM announced in April, an extension of this anomaly to the north with strong rare earth and nickel results forming a further extended anomaly³.

This new coherent rare earth anomalous zone is defined only by some rare earth elements (such as Cesium/Ce-Lanthanum/La) with values of up to 929 ppm Ce and 457 ppm La but may include high total values once assayed specifically for rare earths.. The anomaly is open to the east and the extension of this zone is among the priority activities for TEM fieldwork in the coming quarter.

TEM is planning and implementing further programs to further progress these exciting targets which will include extending the surface sampling footprint and progressing regulatory approvals for potential drilling.

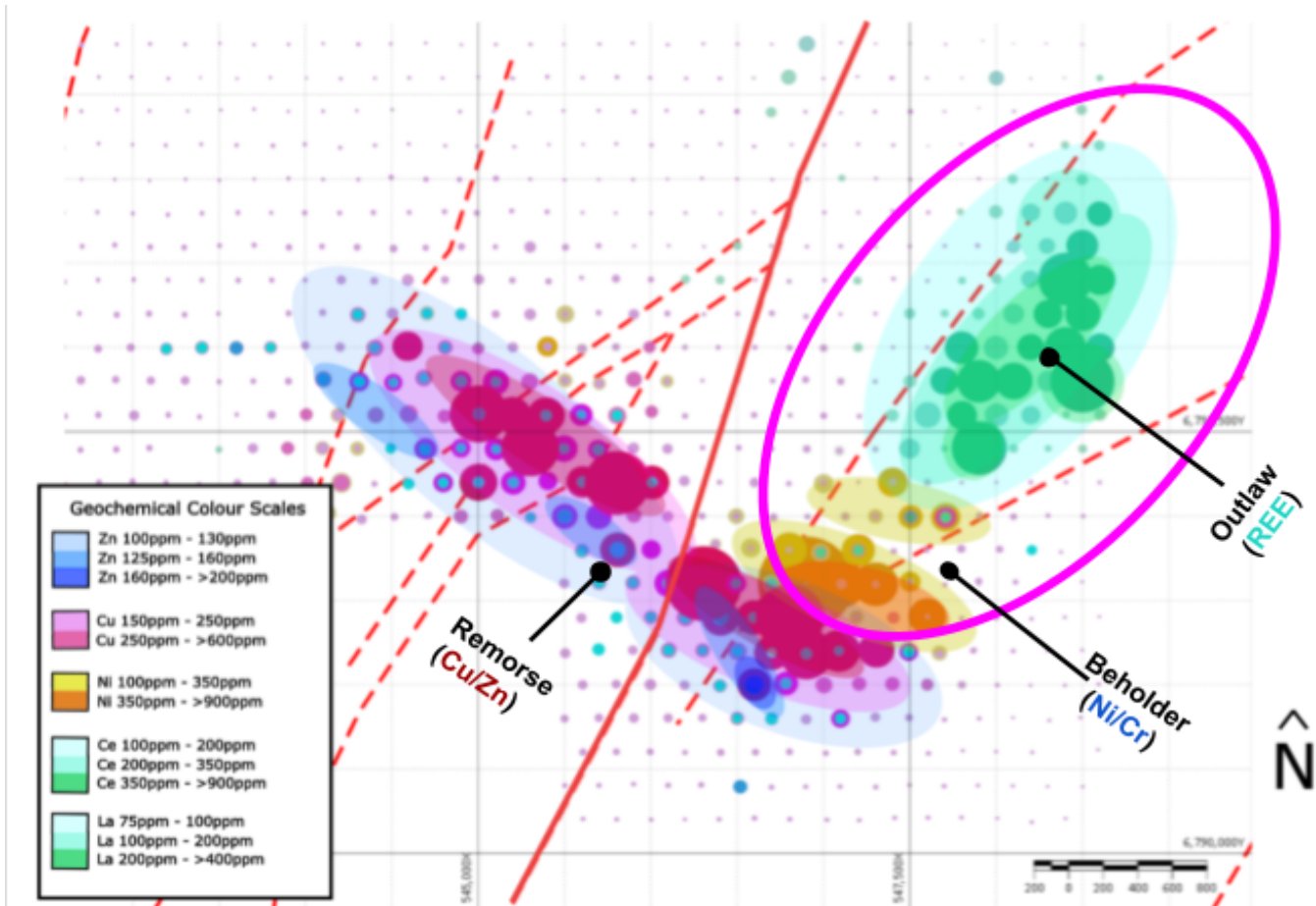


Figure 05: Overview of current geochemical sampling completed at Remorse

Euro

The Euro Project is part of 100% Tempest owned tenements 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 noted polymetallic intercepts in drilling by TEM, the project has also shown itself to be highly prospective for precious, base metals and other commodities.

Work in the June quarter centred on reviewing previously acquired data at the project and progression of regulatory requirements. Subsequent to the end of the quarter TEM advised the cessation of discussions regarding entering into a Joint Venture with Karara Mining Ltd.



Messenger

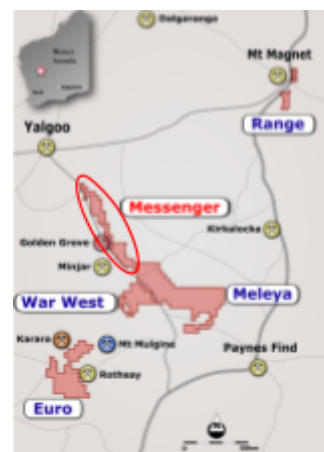
The Messenger Project comprises five granted tenements located adjacent to the world class EMR Golden Grove base and precious metal mine. The Messenger Project has outcrops of the key Golden Grove Unit and is prospective for VMS and shear / lode hosted gold mineralisation.

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.

The project hosts multiple drill ready geophysical and geochemical targets.

During the June quarter, Tempest assessed prior work with a view to ranking geological targets.



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 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 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.

Work during the June quarter involved assessing the continuity of geological targets from further east at Meleya.



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.

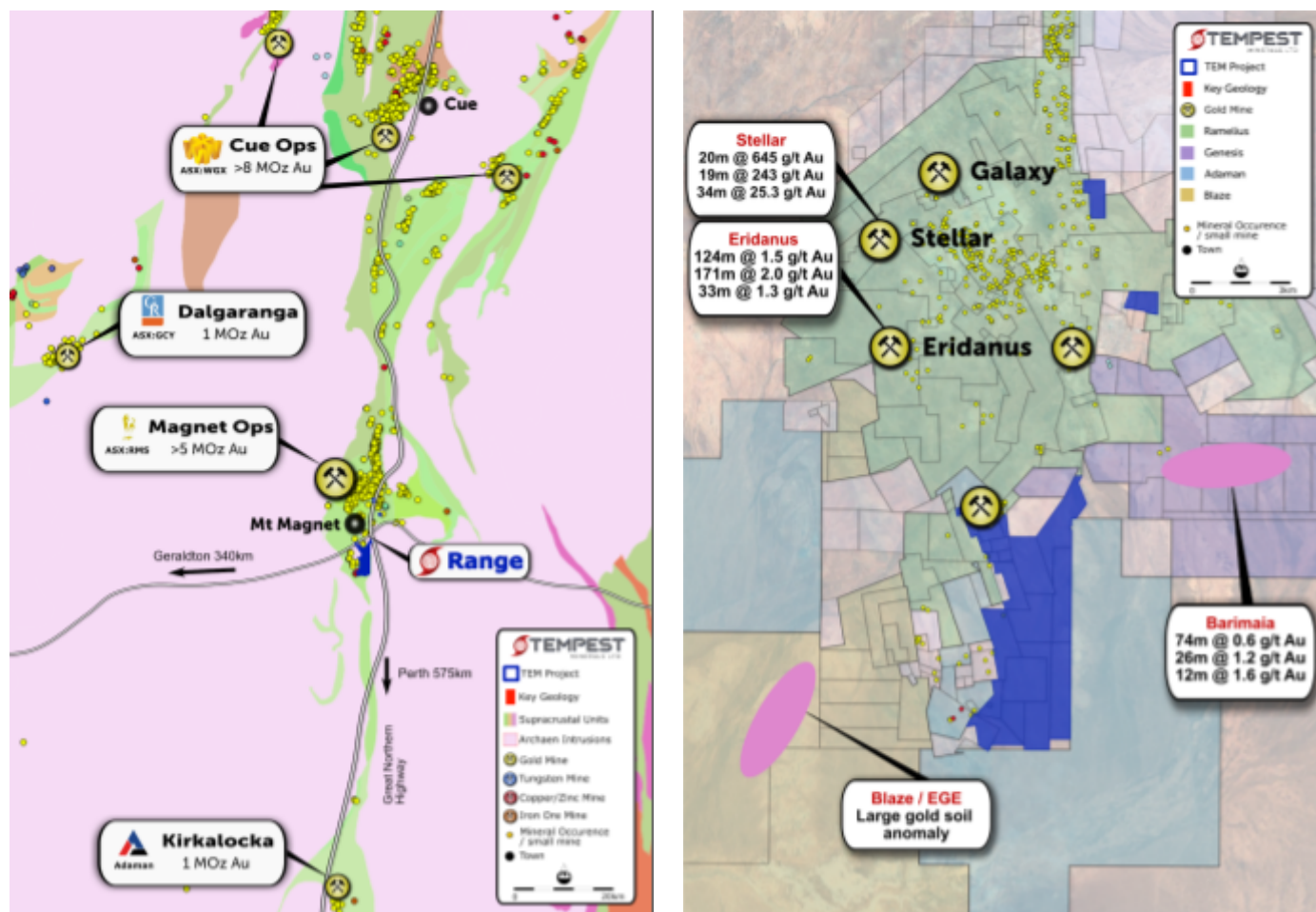


Figure 06: Overview of Mt Magnet and the Range Project

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 reviewing recent data and ranking exploration targets.



Tolu Investment (PNG)

Tolu Minerals Ltd (Tolu) continues to progress an Initial Public Offering (IPO) on the ASX⁴ and is seeking to raise between \$15 million and \$20 million at an issue price of \$0.50. Tolu highlight assets are the Tolukuma Gold Mine and Mt Penck Projects in Papua New Guinea.

TEM previously subscribed for 2,702,703 Shares at an issue price of A\$0.37 for a total investment of A\$1 million which assisted in the final stage of acquisition of the Tolukuma Gold mine and brings exciting exposure to high grade pre-production projects into TEM's portfolio.

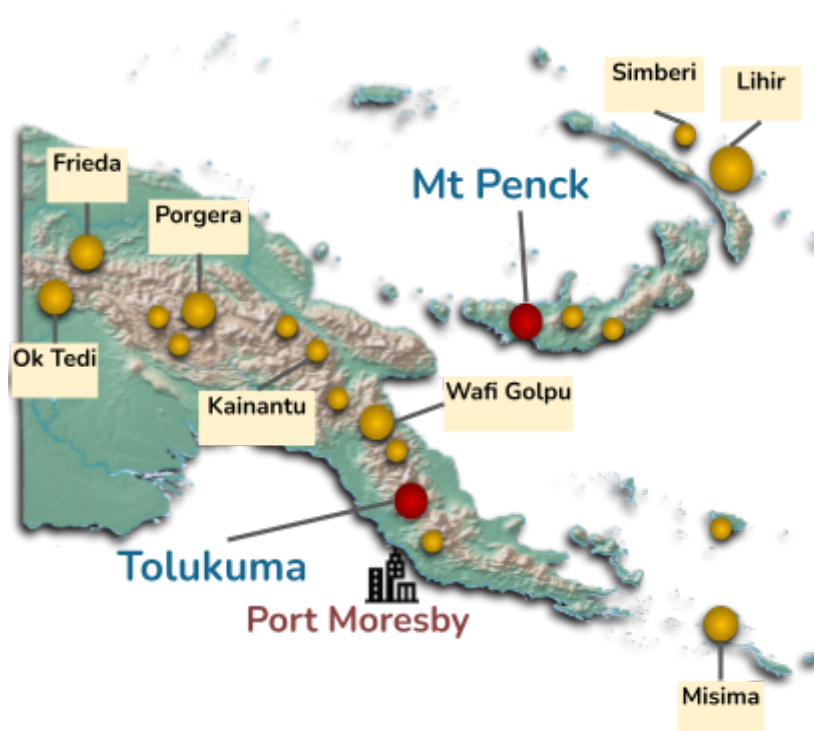


Figure 07: Overview of Lole Mining Projects

Australian Lithium

Electra Minerals

TEM previously announced the intention to create additional shareholder value for a number of underexplored hard rock lithium exploration projects in Western Australia held by 100% subsidiary, Electra Minerals Limited, through a corporate transaction. Delays from external parties in progressing the transaction resulted in Tempest electing to terminate that agreement ⁵. Tempest is now considering options to enable the company to unlock the value of its WA lithium projects.

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).

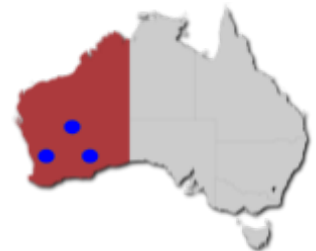
TEM previously completed reconnaissance field mapping and surface sampling with multiple anomalous geochemical zones of lithium and pathfinder element signals. Work this quarter was focussed on progressing pending tenement applications.

YLP

The YLP consists of 2 pending tenements 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.

Work this quarter was focussed on progressing tenement applications.

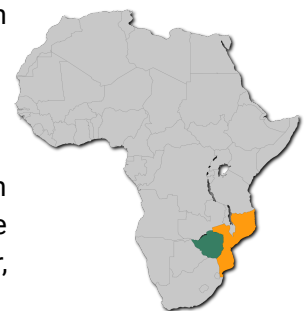


International Lithium

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, Tempest retains a sizable holding (25 million shares) in London listed Premier African Minerals (AIM:PREM). PREM have significant market upside through development of their portfolio. During the quarter, TEM sold 5 million PREM shares for gross proceeds of ~\$92,000.



USA

Argosy (ASX:AGY) is progressing their headline Tonopah Lithium Project (TLP) located in a world class mining jurisdiction of Nevada, United States of America. Tempest retains an interest 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.

September 2023 Quarter Exploration

Exploration activities in the following quarter are anticipated to include fieldwork at all off the company's projects as well as progression of larger exploration programs including geophysics and drilling.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$526,724. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. 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. \$179,782 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 and storage. Legal fees amounting to \$25,750 was paid to Hopgood Ganim Lawyers, a legal firm where director Brian Moller is a partner in their Brisbane office.

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.


Contact

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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 19 June 2023 "Yalgoo Update - Regional Exploration"
2. TEM ASX Announcement dated 21 June 2023 "Yalgoo Update - Regional ElectroMagnetic Survey Commenced"
3. TEM ASX Announcement dated 19 April 2023 "Meleya Update - Geochem anomaly extended with Nickel and Rare Earths"
4. Tolu Minerals Website <http://www.toluminerals.com/>
5. TEM ASX Announcement dated 10 May 2023 "Electra Update - Progress On Opportunities and Agreement Termination"

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 5902308	GRANTED	100	-
E 5902319	GRANTED	100	-
E 5902350	GRANTED	100	-
E 5902374	GRANTED	100	-
E 5902375	GRANTED	100	-
E 5902381	GRANTED	100	-
E 5902410	GRANTED	100	-
E 5902418	GRANTED	100	-
E 5902419	GRANTED	100	-
E 5902465	GRANTED	100	-
E 5902479	GRANTED	100	-
E 5902493	GRANTED	100	-
E 5902498	GRANTED	100	-
E 5902507	GRANTED	100	-
E 5902689	GRANTED	100	-
E 5902785	GRANTED	100	-
E 5902786	GRANTED	100	-
E 5902787	PENDING	100	-
E 5902805	PENDING	100	-
E 5902803	PENDING	100	-
E 5902805	PENDING	100	-
E 5902809	PENDING	100	-
E 5902810	PENDING	100	-
M 5900495	GRANTED	50	-
P 5902276	GRANTED	100	-
P 5902366	PENDING	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 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(95)	(416)
	(e) administration and corporate costs	(139)	(680)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	94
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	-	-
1.9	Net cash from / (used in) operating activities	(226)	(1,002)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(1)	(1)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation including applicable staff costs	(527)	(3,618)
	(e) investments	-	(1,000)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	92	485
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(215)
2.4	Dividends received (see note 3)	-	-
2.5	Other – Project costs including due diligence	(31)	(82)
2.5	Other – EIS grant	35	155
2.6	Net cash from / (used in) investing activities	(432)	(4,276)

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	-	10
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	8
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	(1)	18

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,294	7,890
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(226)	(1,002)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(432)	(4,276)

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	18
4.5	Effect of movement in exchange rates on cash held	9	14
4.6	Cash and cash equivalents at end of period	2,644	2,644

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	2,644	3,294
5.2	Call deposits	-	-
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)	2,644	3,294

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	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	171

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.

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. 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)	(226)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(527)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(753)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,644
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,644
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.51
<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 July 2023

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.