

TEM | Yalgoo Update - Multiple High Priority Targets In Regional EM Survey

Key Points

- Multiple high priority targets identified in regional EM survey
- Iterative processing adds evidence to several existing Tempest exploration targets
- Appreciable anomaly coincident with 4km Remorse base metal drill target

Summary

Tempest Minerals Ltd (TEM) is pleased to update the market on the company’s 100% owned Yalgoo Projects. TEM previously announced it was conducting a large-scale regional electromagnetic survey. Results received from this survey have indicated the presence of multiple anomalies and further confirm the presence of the large number exploration targets and prospectivity at the project areas. Notably an anomaly exists coincident with the 4km Remorse base metal target. TEM is continuing to process the data using different parameters and models to harvest further targets and detail.

Yalgoo

Background

TEM’s landholding in the Yalgoo Region of Western Australia which totals more than 1,000km² of 100% owned tenements highly prospective for base and precious metals. The project contains different geological domains referred to by four different areas – namely: Messenger, Meleya, War West, Euro – though much of these have considerable geological overlap.

TEM previously announced the commencement of a large scale regional EM survey across much of the central portion of the Yalgoo tenements ¹. This survey in particular was to assess the Meleya and War West regions where the company has been actively exploring through data analysis, fieldwork and drilling ². Exploration in these areas has encountered multiple zones of previously unknown mineralisation to date ³.

Survey

The survey was performed with the purpose of finding variances in electromagnetic responses from the project areas. Areas of greater or lesser conductivity and magnetic susceptibility can represent mineralisation but can also be influenced by the presence of water, minerals, and other materials.

Tempest has proven through various methods ⁴ that the region is fertile for VMS (volcanogenic massive sulphide) style mineralisation which often hosts copper, zinc, lead and precious metals - as seen at the nearby Golden Grove Mine Camp ⁵. Some sulphide mineralization can be conductive and this style of EM survey is extensively utilised in the industry for identifying this and other types of mineralisation.

The survey included over 300 lines of 200m spacing for more than 2,000 kilometres of line survey measurements.

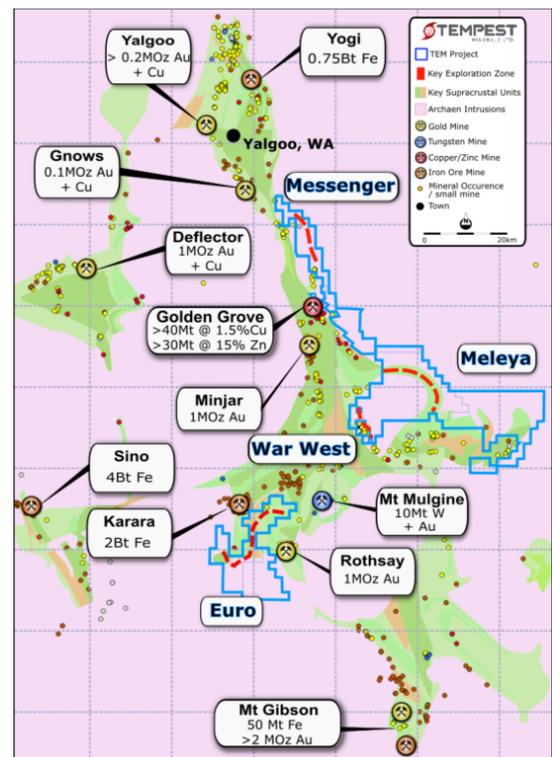


Figure 01: Yalgoo Projects

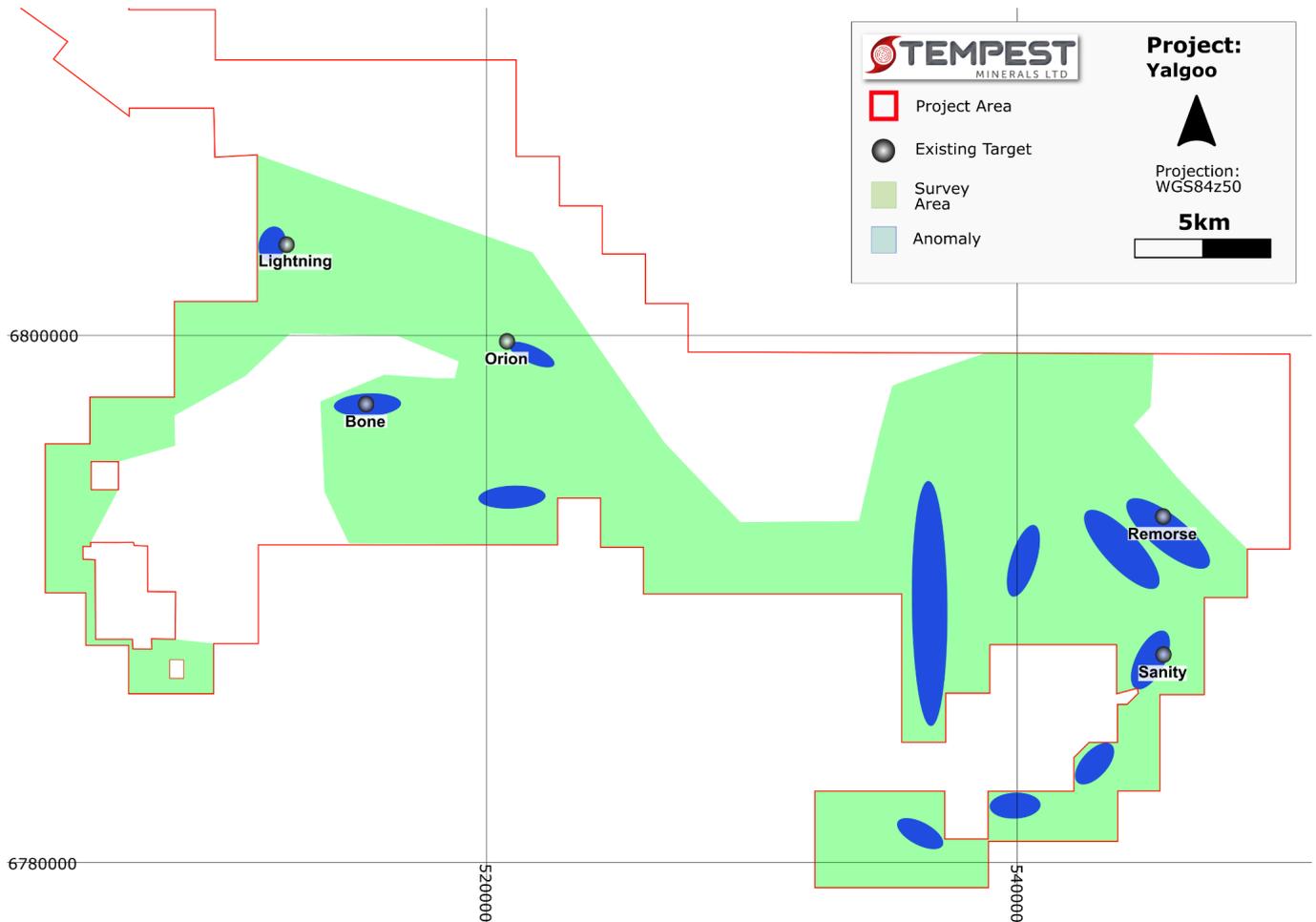


Figure 02: Schematic map of survey area and anomalies

Result

The survey is considered to be very successful with high quality preliminary data generated across the entire project. Some areas of the survey were initially obfuscated by the presence of subsurface groundwater and Tempest has been producing iterative updated models using varying algorithms and processing techniques to mitigate this.

The current reprocessed data includes *numerous* zones of interest for exploration and several potential high priority drill targets. Notably, among the zones detected are multiple targets coincident with existing Tempest exploration targets. This includes the presence of an appreciable EM anomaly at the exciting previously announced 4km long base metal 'Remorse' target ^{6,7}.

Next Steps

- Progressive iterations of the geophysical models likely to produce further targets
- Ground truth and investigate additional new targets
- Targeting commencement of drilling at Remorse in Q1 2024

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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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 21 June 2023 "Yalgoo Update - Regional ElectroMagnetic Survey Commenced"
2. TEM ASX Announcement dated 19 June 2023 "Yalgoo Update - Regional Exploration"
3. TEM ASX Announcement dated 28 March 2022 "Meleya Update - Significant Discovery"
4. LI3 ASX Announcement dated 06 August 2020 "Meleya Zone Prospectivity"
5. 29 Metals Website accessed 10 October 2023 - <https://www.29metals.com/assets/golden-grove>
6. TEM ASX Announcement dated 15 March 2023 "Remorse Mulikm Geochem Anomaly"
7. TEM ASX Announcement dated 18 April 2023 "Geochem Anomaly Extended with Nickel and Rare Earths"