

TEM | Share Sale Funding To Progress Exploration

Key Points

- TEM to receive \$1M through sale of Tolu Minerals Limited (ASX: TOK) shares
- Exposure retained to upside in TOK's gold project portfolio
- Progression of TEM drill programs and other exploration work advancing rapidly

Summary

Tempest Minerals Ltd (TEM) is pleased to announce the sale of 2 million TOK shares for proceeds amounting to \$1M (before costs). The sale of part of the profitable investment in TOK will provide further working capital for TEM to progress exploration works at the Company's existing projects including initial focus on the Remorse copper target in Yalgoo.

Managing Director Don Smith commented on the transaction "This sale bolsters Tempest's coffers ahead of our upcoming exploration works and increases our flexibility to expand our plans if required. TEM has been excited to be part of the journey of Tolu's listing on the ASX and has borne a nice return on investment for shareholders. We will retain a holding in Tolu that continues to give shareholders exposure to the substantial planned exploration and near-term production upside."

Background

In September 2022, as part of a seed round for the Company's Initial Public Offering (IPO), TEM invested A\$1M at A\$0.37 per share in Tolu Minerals Limited ¹. Tolu subsequently successfully listed on the ASX in November 2023 ². Tolu has also commenced aggressive exploration across their suite of projects ³.

TEM Exploration

TEM are progressing multiple exploration plans ⁴ at the Company's projects including an upcoming drill program at the Remorse ^{5,6,7} copper target - part of the flagship Yalgoo Project.

TEM are in the final stages of preparation and well progressed in approvals, program design, procurement of drilling rigs and other activities.

Next Steps

- Finalisation of share sale transaction
- Yalgoo: Final preparation and commencement of drilling at Remorse and Sanity targets in Q2
- Other projects: Commencement of additional fieldwork

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 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

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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 Ausim, 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 announcement dated 01 September 2023 "Lole Transaction Update"
2. Tolu Minerals Investor Centre "<https://www.toluminerals.com/investor-centre/>" (Accessed 2024-04-18)
3. ASX:TOK Announcements "<https://www.asx.com.au/markets/trade-our-cash-market/announcements.tok>" (Accessed 2024-04-18)
4. TEM corporate presentation dated 19 March 2024 "Investor Presentation - MiningNews Select Sydney 2024"
5. TEM announcement dated 15 March 2023 "[Meleya Update - 4km copper anomaly at Remorse Target](#)"
6. TEM announcement dated 19 April 2023 "[Meleya Update - Geochem anomaly extended with Nickel and REE](#)"
7. TEM Announcement dated 18 October 2023 "[Multiple High Priority Targets In EM Survey - restated](#)"