

TEM | Yalgoo Update - Expanded drill program at Remorse

Key Points

- Expanded drill program planned at the 4km Remorse Copper Target
- Approvals in final stages for ~5000m RC campaign
- Commencement of works expected June/July

Summary

Tempest Minerals Ltd (TEM) is pleased to update the market on the progress at the Remorse Target. The Remorse Target is a 4km long coincident base metal and geophysical target located in the Company's Flagship Yalgoo Project. TEM has received preliminary approval for drilling at the central area of the target. As a result of recent ground-truthing work, TEM believes a larger expanded program design of ~5000m is required. Approvals are in the final stages and work is anticipated to commence in June/July.

Yalgoo Project

Background

TEM's landholding in the Yalgoo Region of Western Australia comprises more than 1,000km² ¹ of 100% owned tenements highly prospective for base and precious metals ². The Company has been actively exploring the project and identified an entirely new mineralised belt ³ with previous drilling showing the belt to be fertile for previously unknown mineralisation ^{4,5,6,7}. The Yalgoo Project currently hosts dozens of exciting exploration targets ⁸ with the Remorse and Sanity targets being the Company's priority at this time.

TEM previously announced the presence of large-scale copper zinc anomalies at the Remorse Target ^{9,10}, which were further strengthened by the identification of an overlapping geophysical anomaly detected during a large-scale regional EM survey ¹¹ covering much of the central portion of the Yalgoo project. The Company announced in late 2023 ¹² the intention to drill test the Remorse Target and has been vigorously pursuing regulatory requirements ¹³ amidst challenging demand-driven delays ^{14,15} while also conducting additional field ¹⁶ and preparatory work.

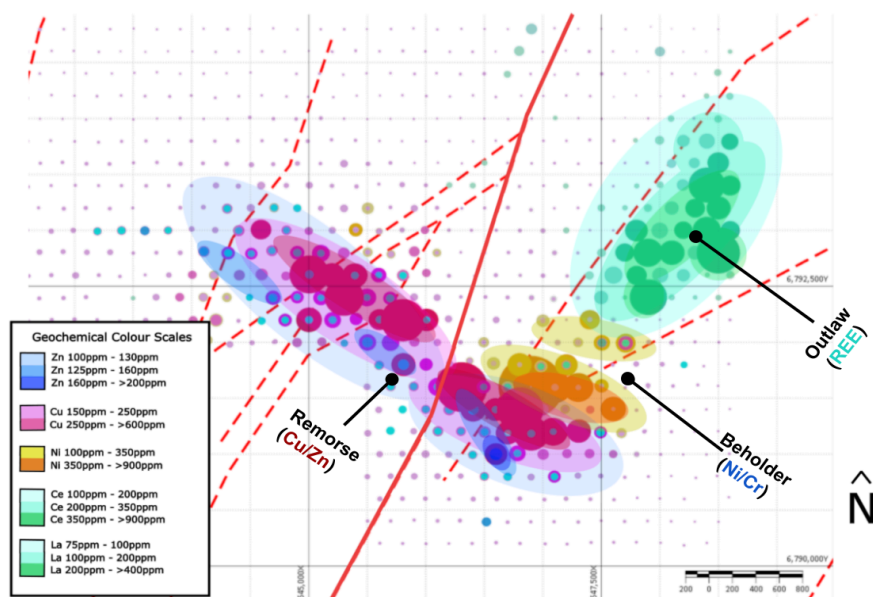


Figure 01: Remorse Target

Remorse Target Status

Approvals

Phase I

Based upon the initial geochemistry results, TEM designed a modest drill program to test specific structural targets potentially related to higher copper values in the wide-spaced surface geochemistry. TEM progressed approvals for this work in late 2023 and approval was received in Q1 2024.

Phase II

Further ground truthing and more detailed geological mapping of the Remorse Target in Q1 2024 conclusively showed a much larger geological target zone which also mirrors the broader geochemical footprint of the anomaly. An expanded drill program was designed for this larger footprint which will entail ~5000m RC drilling. Permits for this expanded work are in the final stages of the approval process with the regulatory bodies and heritage surveys planned for early June 2024. Drilling is expected to commence shortly thereafter.

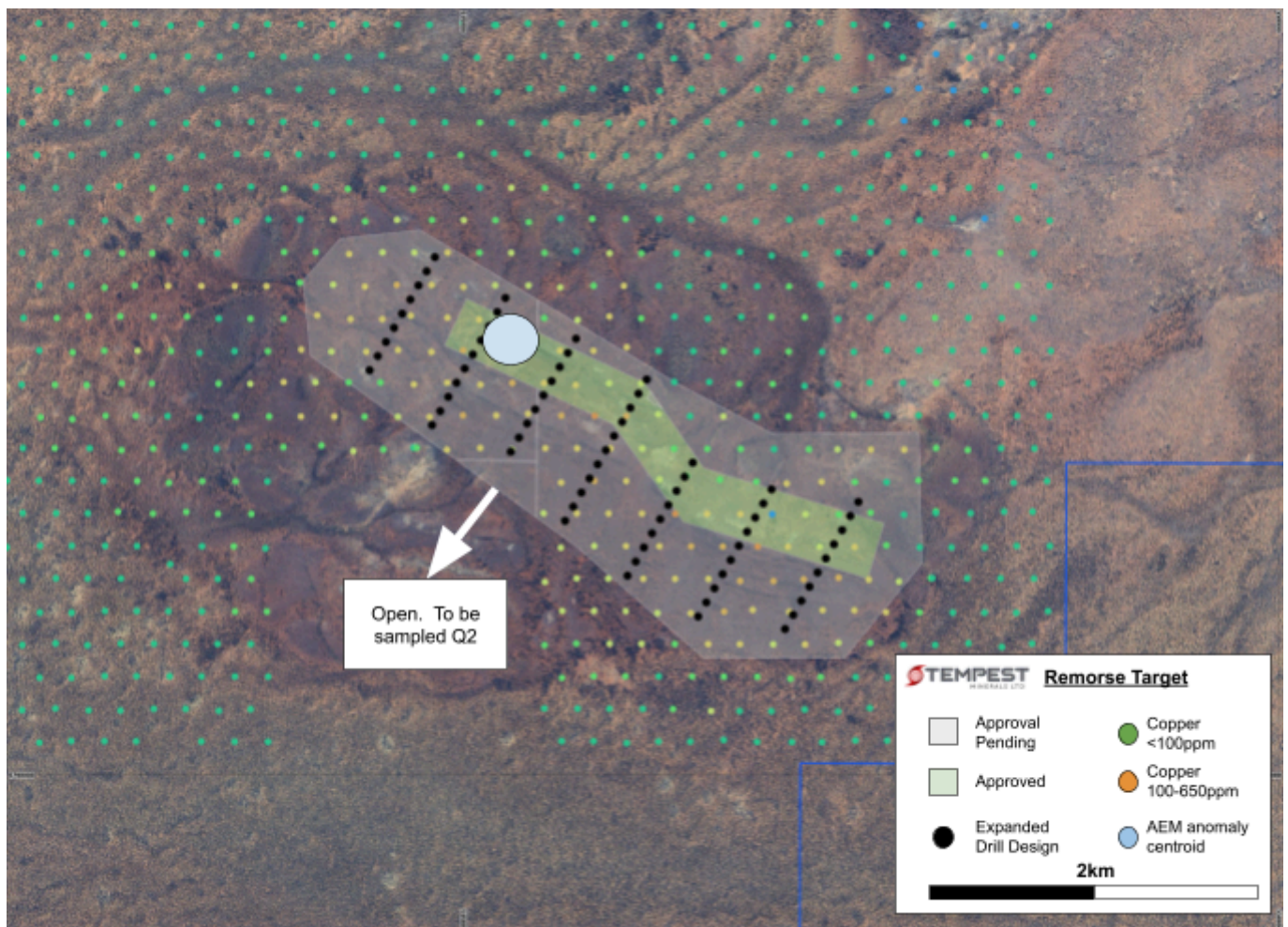


Figure 02: Remorse Target with approval status and drill design

Next Steps

- Remaining approvals and heritage clearance
- Awarding of contracts
- Commencement of drilling at the Remorse target

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 15 February 2023 "Increase In Yalgoo Landholding"
2. LI3 ASX Announcement dated 20 March 2020 "Update"
3. LI3 ASX Announcement dated 06 August 2020 "Enhanced Prospectivity at the Meleya Zone"
4. TEM ASX Announcement dated 02 April 2022 "Further mineralisation drilled at the Orion discovery"
5. TEM ASX Announcement dated 08 September 2022 "Orion DHEM Survey And Assays Confirm Project Potential"
6. TEM ASX Announcement dated 11 October 2022 "Master Drilling Completion"
7. TEM ASX Announcement dated 14 February 2023 "Critical Metals In Regional Drilling Program"
8. TEM ASX Announcement dated 19 July 2023 "Exploration update "
9. TEM ASX Announcement dated 15 March 2023 "4km copper anomaly at Remorse Target"
10. TEM ASX Announcement dated 18 April 2023 "Geochem anomaly extended with Nickel and Rare Earths"
11. TEM ASX Announcement dated 21 October 2023 "Yalgoo Update - Multiple High Priority Targets In Regional EM Survey"
12. TEM ASX Announcement dated 16 October 2023 "TEM Investor Presentation"
13. 20230821 Heritage
14. Demirs
<https://www.dmp.wa.gov.au/News/Proponents-encouraged-to-31314.aspx> (Accessed 20240523)
15. The West Australian
<https://thewest.com.au/business/mining/demirs-approval-backlog-adds-to-red-tape-tangle-for-energy-and-mining-c-12891808> (Accessed 20240523)
16. TEM ASX Announcement dated 30 October 2023 "Gold Geochem Anomaly At Sanity Target"