

TEM | FiveWheels Update - Heritage Agreement And Exploration Plan

Key Points

- Heritage agreements for all granted tenure completed
- Collaborative exploration plan for FY 2024-25 completed
- Upcoming exploration plans include geochemistry, geophysics and drill target generation

Summary

Tempest Minerals Ltd (TEM) is pleased to provide information on progress at the FiveWheels Project. TEM has finalised heritage and land access agreements for all granted tenure at the project with the Traditional owner corporation, Mungarlu Ngurrarankatja Rirraunkaja Aboriginal Corporation RNTBC (MNR).

TEM has also completed a strategy planning session for the project and finalised an exploration plan for the next financial year 2024-25 that includes: geochemistry, geophysics and target generation.

FiveWheels Project

Background

In July 2023, Tempest announced the acquisition of the FiveWheels Project ¹.

The FiveWheels Project is 266km² of granted tenure on the Earacheedy Basin's northern edge. This is located ~146 km north of the Western Australian mining town of Wiluna.

This region was reinvigorated in 2021 by the major discovery of base metals by Rumble Resources (ASX:RTR) ² and in 2023 with a globally significant inferred Mineral Resource Estimate (MRE) of 94Mt @ 3.1% Zn + Pb and 4.2g/t Ag (at a 2% Zn + Pb cutoff) ³. Neighbouring Strickland Resources Ltd (ASX:STK) also announced the discovery of similar mineralisation in 2023 ⁴.

The FiveWheels Project is approximately 36km north of these projects and is considered to exhibit similar geology. This is highlighted by historic exploration near the FiveWheels Project exhibiting soil geochemistry up to 1,130 ppm (~0.1%) Copper and 847 ppm Zinc ⁵. Similarly, key geological units including the Yelma Formation and the Frere Formation have been intersected in legacy drilling but not assayed ⁶.

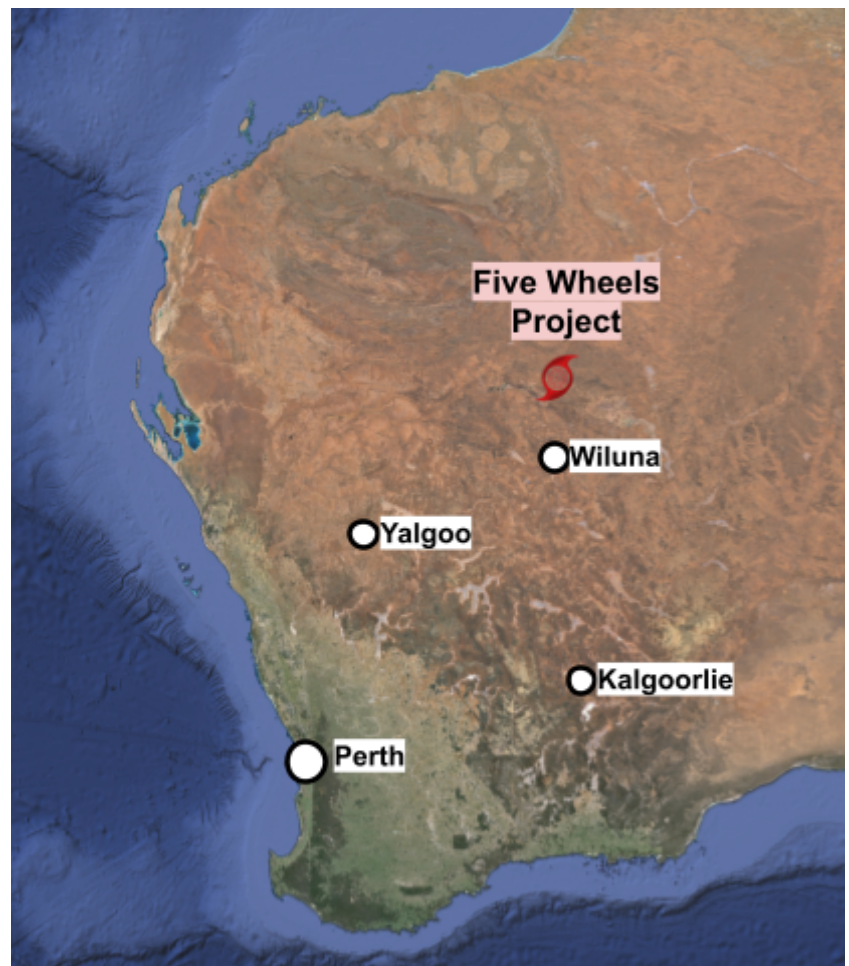


Figure 01: Five Wheels Project Location

Heritage Agreements

TEM is pleased to announce the signing of a land access for exploration deed of agreement with MNR. An existing Land access agreement for exploration and prospecting already exists with the Marputu Aboriginal Corporation RNTBC.

This is an excellent outcome as all granted tenure now has heritage agreements. TEM is looking forward to working together with the traditional owners to progress the exciting exploration potential at the FiveWheels Project.

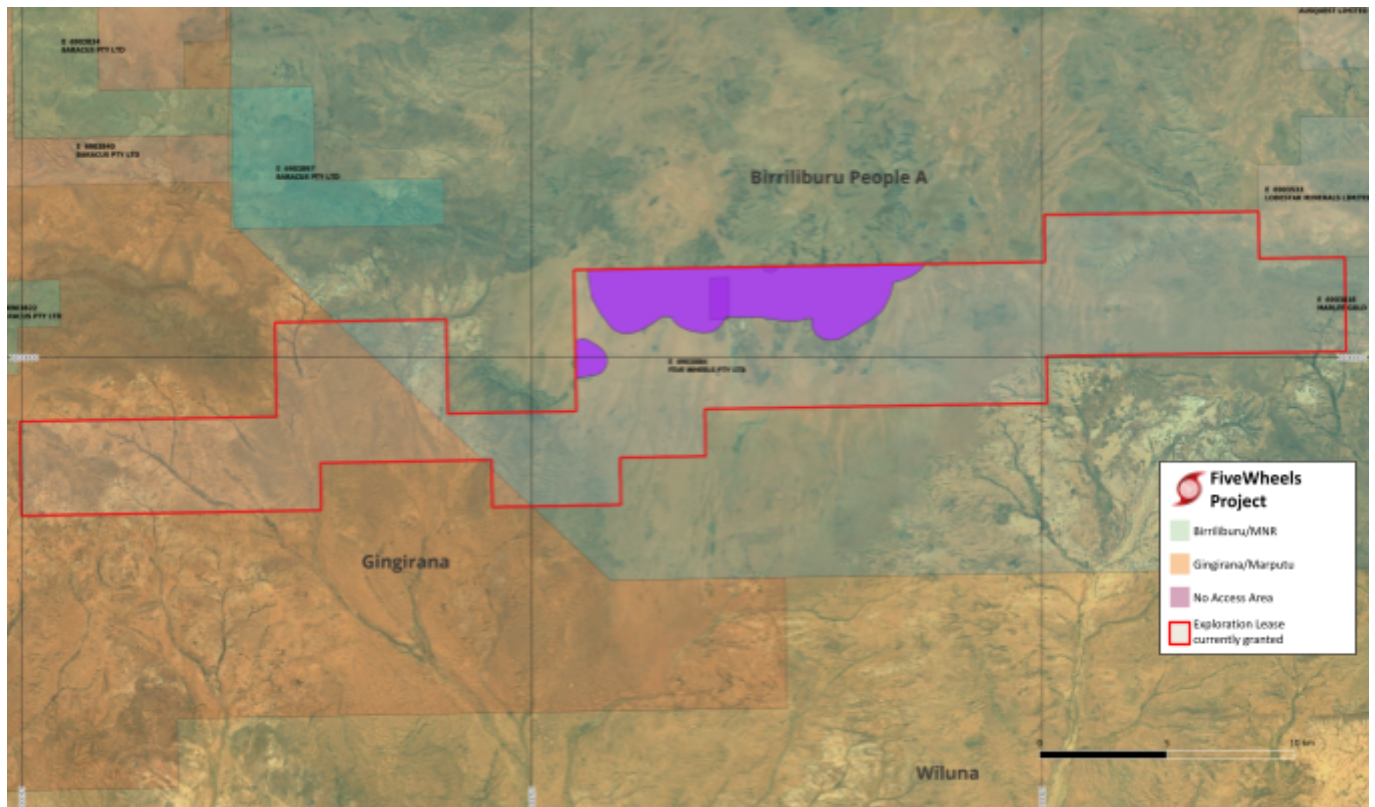


Figure 02: Five Wheels Project Native Title Map

Exploration Plan 2024-25

TEM has established a robust exploration plan for the project and it is planned that this 5 step strategy will involve:

- Additional data collection and analysis
- Widespread mapping and geochemical sampling
- A geophysical survey (TEM has received EIS grant funding approval for 50% of a budgeted \$500k survey)
- Target generation and field follow-up
- Potential drilling

Next Steps

- Ongoing collaboration with the traditional owners to ensure sustainable exploration
- Scheduling upcoming works
- Commencement of exploration in FY 2024-25

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.

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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 20 July 2023 "Tempest to Acquire Earraheedy Base Metal Project"
2. Rumble Resources Ltd ASX Announcement dated 19 April 2021 "Major Zinc-Lead Discovery at Earraheedy Project"
3. Rumble Resources Ltd ASX Announcement dated 19 April 2023 "Maiden Resource Confirms Earraheedy's World Class Potential" - refer Appendix C.
4. Strickland Metals Ltd ASX Announcement dated 19 October 2021 "High Grade Mississippi Valley-Type Zinc-Lead Discovery In Earraheedy Basin"
5. DMIRS WAMEX report number A92348
6. DMIRS WAMEX Report A100621