

TEM | Quarterly Report - Period Ending 31 March 2025

Key Points

- Remorse Iron Discovery
 - Initial exploration target of up to 50-110Mt at 30-32% Fe
 - Project development studies commence including initial metallurgy
 - MOU signed with WA Developer Green Steel and Iron Developer
- Preparation for additional gold exploration throughout the TEM portfolio
- Placement and Entitlement Issue to raise up to \$1.869 million announced in April 2025

Projects

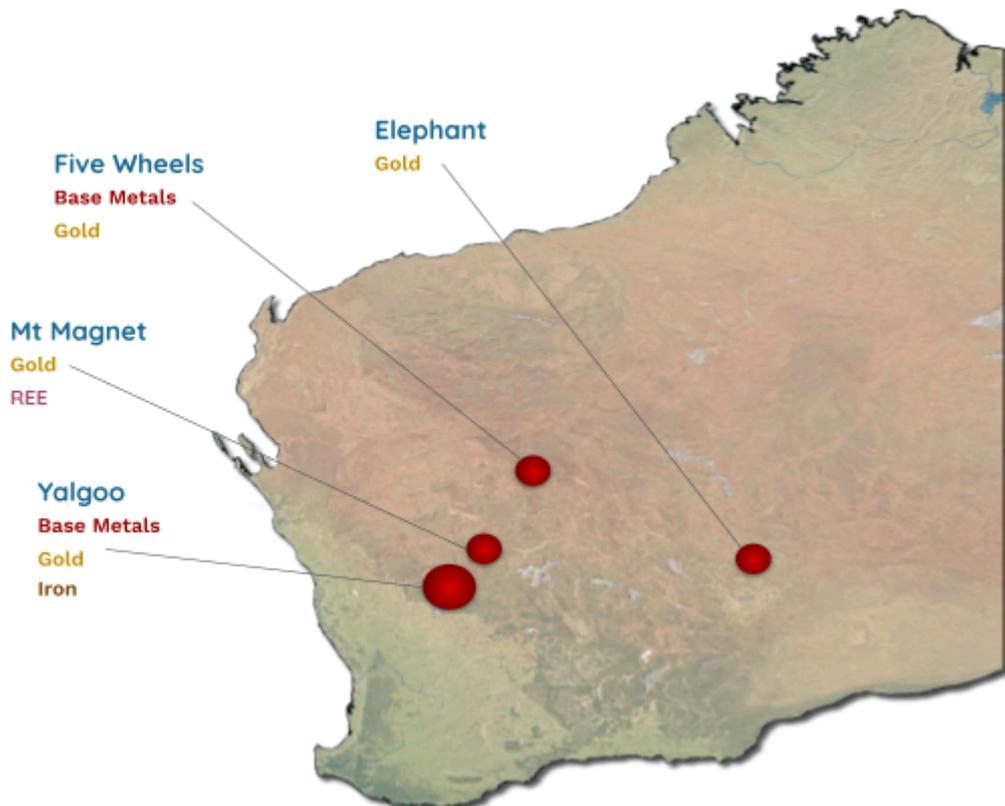


Figure 01: TEM Projects

Yalgoo

Tempest’s flagship project is the Company’s holding in the Yalgoo region of Western Australia. It totals more than 1,000 km² and is located near high-profile neighbours across multiple commodities, including Base Metals (29 Metals Ltd—ASX:29M; Tungsten Mining NL —ASX:TGN), Gold (Spartan Resources Ltd—ASX:SPR; Vault Minerals Ltd—ASX:VAU; Capricorn Metals Ltd—ASX:CMM), and Iron (Fenix Resources Ltd—ASX:FEX; Karara and Sino).

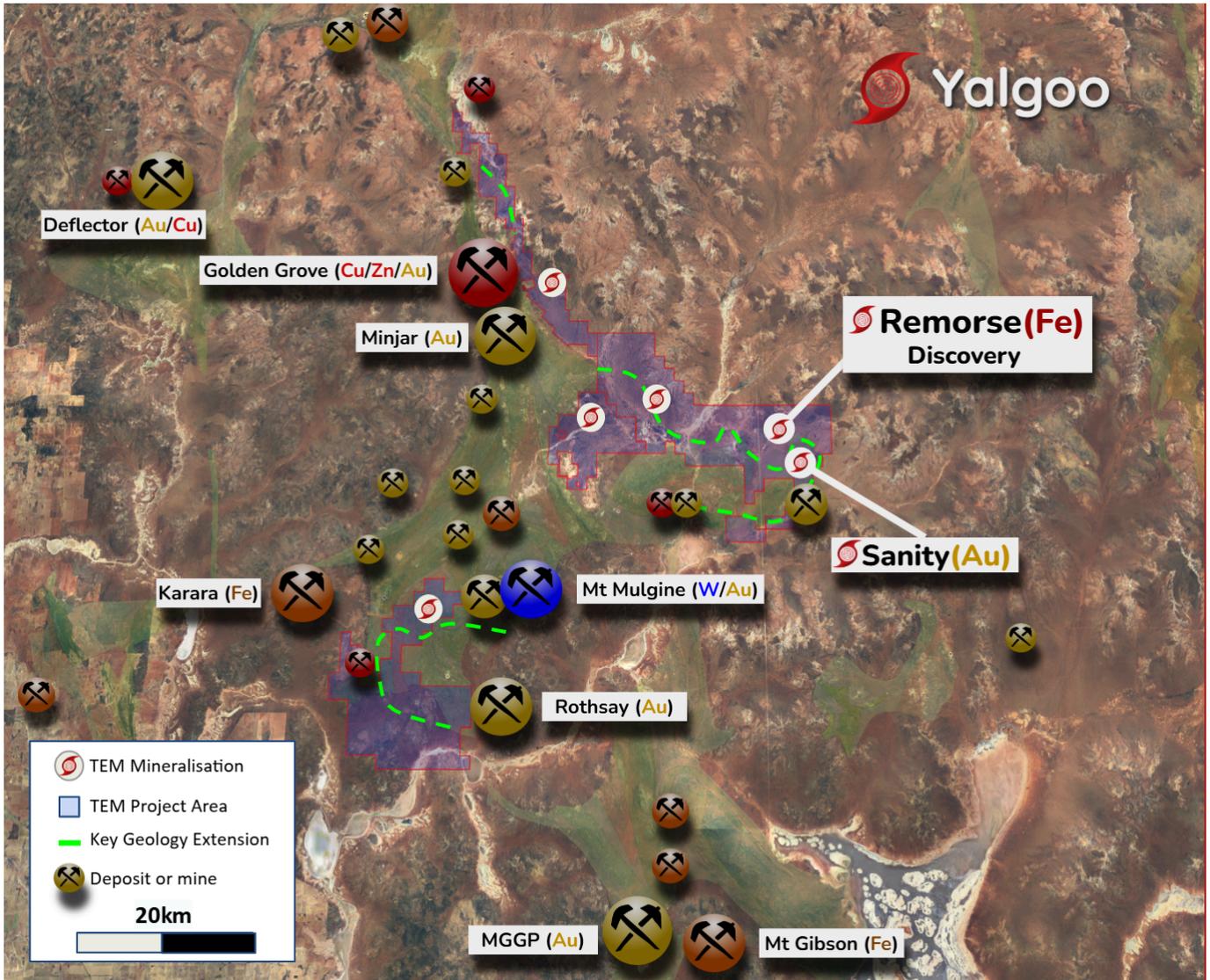


Figure 02: Yalgoo Projects Overview

Tempest has used data-driven processes to identify poorly or unexplored areas of highly prospective geology. This approach has had considerable success and includes the discovery of multiple instances of new mineralisation including the substantial Remorse magnetite deposit in 2024.

The project contains a number of different geological domains - though much of these have considerable overlap. Within these domains, exploration targets continue to be identified through ongoing exploration and data analysis and are being explored systematically according to prioritisation based on geological and other criteria.

Remorse Deposit

The Remorse Deposit sits on the eastern side of the Yalgoo Project, near a number of historical gold, iron and base metal occurrences. Work at the Remorse Target in 2023 and 2024 indicated a very strong base metals signature at the Remorse Target and in Sept 2024 TEM commenced drilling which ultimately resulted in the discovery of a large scale magnetite iron deposit ^{1,2}.

During the quarter TEM provided an incremental update ³ to the exploration target for Remorse, which is shaping to be a high quality deposit with potential to be a rapid development asset.

Table 01: Exploration Target Summary.

Tonnage Range		Fe Grade Range	
Tonnes - Upper (mt)	Tonnes - Lower (mt)	%Fe - Upper	%Fe - Lower
110	50	32	30

Note: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage, it is not guaranteed further exploration will result in the estimation of a mineral resource. The Exploration Target has been prepared in accordance with the JORC Code (2012) and the Valmin Code (2015).

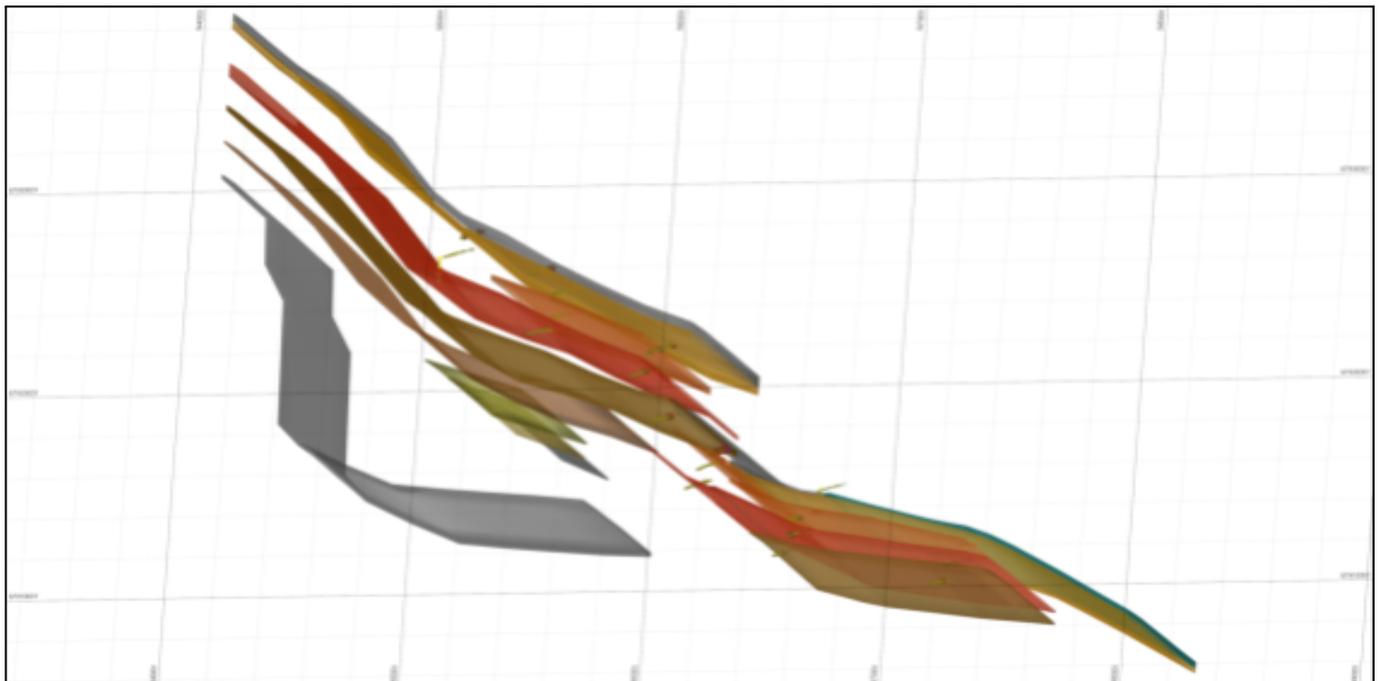


Figure 03: 3D Model (Isometric View) Of The Remorse Magnetite Deposit With Drillholes

TEM collected 9 representative samples from the 2024 drilling program, which are located across a multi kilometre span of the identified mineralisation. The composite sampling - totalling in excess of 5 tonnes, were submitted to the IMO laboratory in Perth for ore body characterisation and metallurgical studies ⁴ including grindability and Davis Tube Recovery analysis.

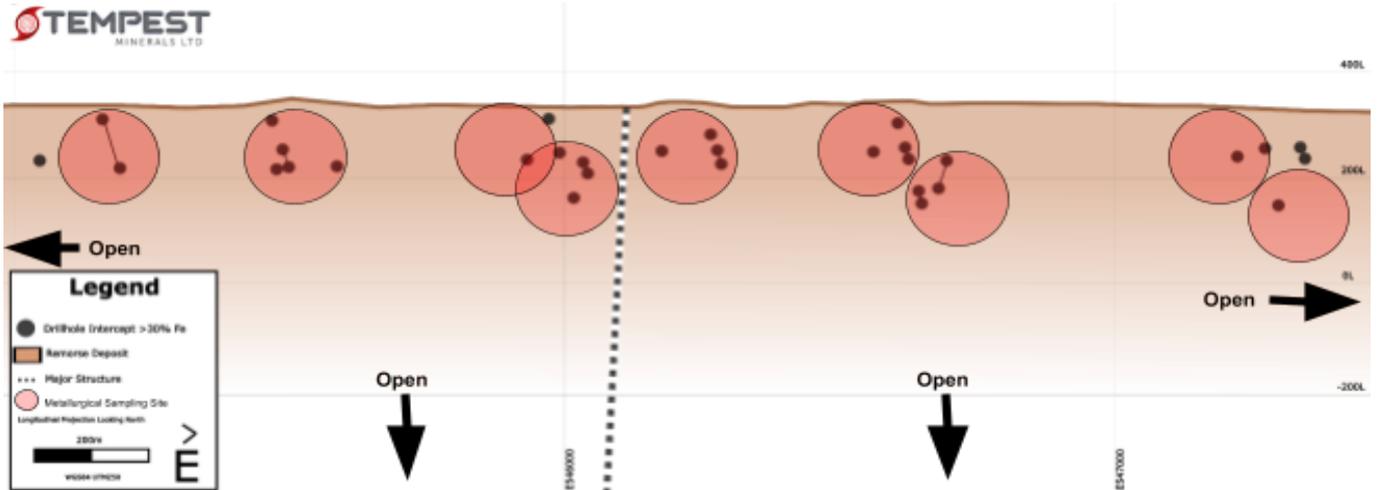


Figure 04: Remorse Deposit long section with drill intercepts and metallurgical sampling locations

TEM also signed an MOU with prospective Mid-West GreenSteel developer ⁵ Green Steel and Iron Pty Ltd (GISA). GISA, along with Danieli, a global steelmaking leader, as its principal technology partner, is the owner of one of two commercially proven DRI technologies.

GISA (in addition to their planned Collie Electric Arc steel facility) have intention to build a \$3 billion multi-user hot briquette iron processing hub a short distance north of the TEM Yalgoo Project.

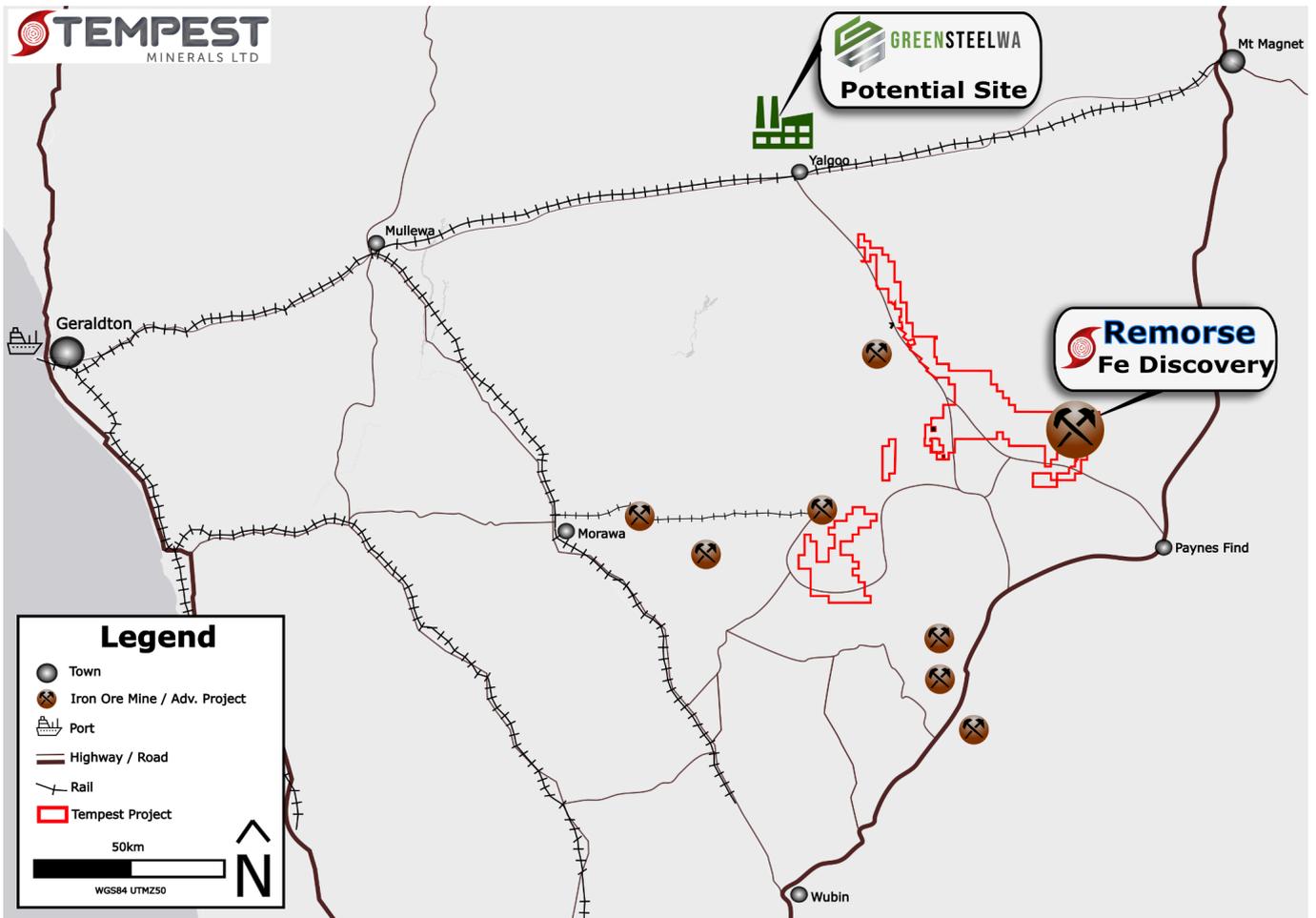


Figure 05: Regional infrastructure, Remorse Deposit and potential GreenSteel site

Sanity Target

The Sanity Target sits in the eastern portion of the project area and is 2 km south of the Remorse Target. Previous geochemical surveys and geological mapping have delineated multiple element zones of exploration interest - with particular respect to Gold. Previous results include peaks of up to 80ppb and individual rock chips within the same geology trends have returned results of up to 7gpt gold, 0.2% copper and >60% Iron and are along strike from and potentially part of a broader mineralised system as the Barron Rothchild deposit. During the quarter, TEM completed regulatory and technical work aimed at future exploration, including possible drilling at the target.

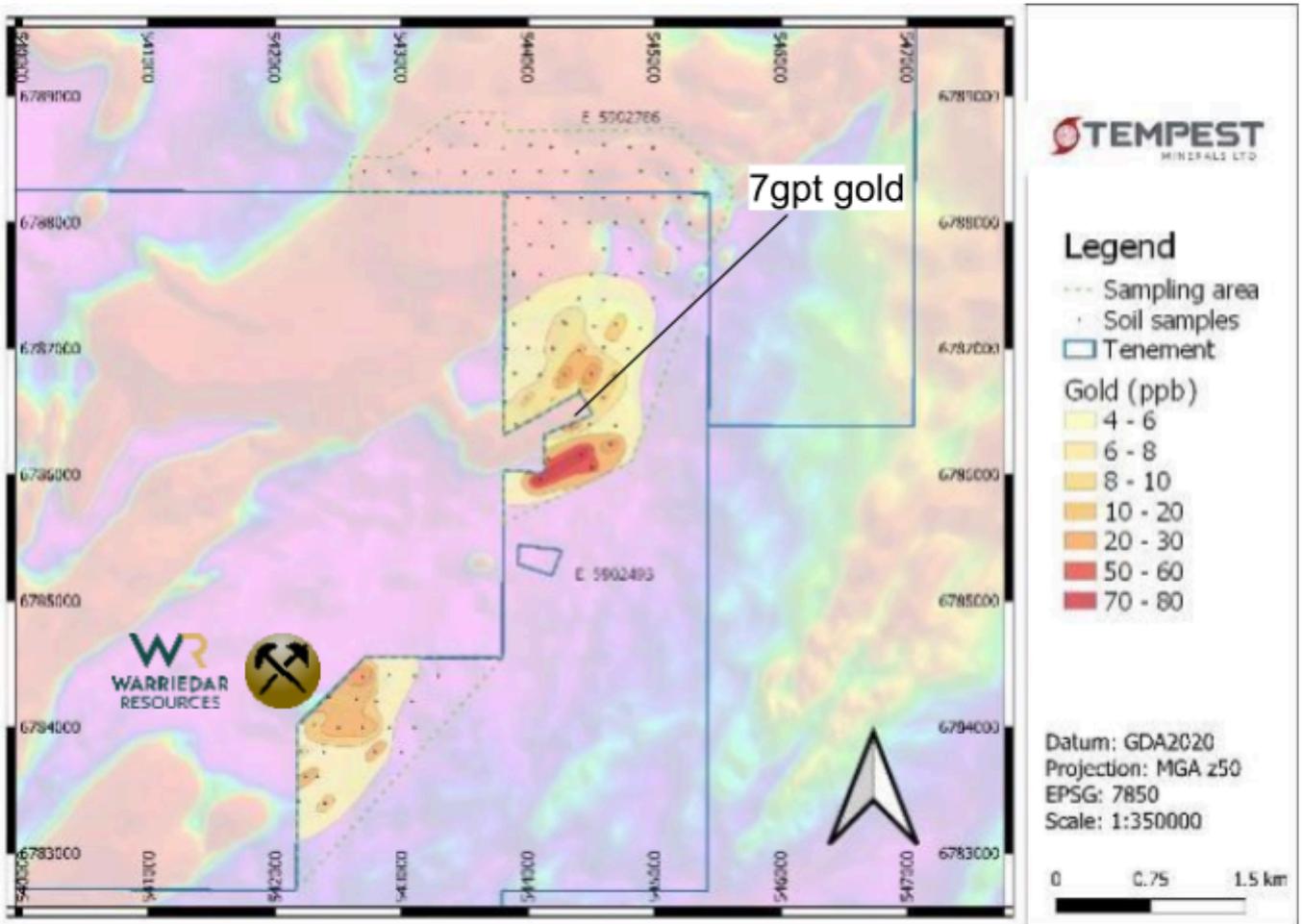


Figure 06: Sanity Target Overview

Mount Magnet

Mt Magnet is a prolific multi-million-ounce gold mining centre with numerous large-scale, long-life open pit and underground mines. It has been operated by major resources companies such as Western Mining Corporation and Harmony Gold Ltd and more contemporary successful mid-tier companies such as Ramelius Resources Ltd and Westgold Ltd.

Range

Located in the heart of the Mount Magnet mineral field and 5km along strike from the prolific +6Moz Mount Magnet Operations, the Range Project consists of 17 tenements for 20km². The project is interpreted as containing similar geology as the high profile neighbouring Ordell Minerals Ltd Barimaia project east.

Wrangler Target

Wrangler is a near-mine exploration target borne from predictive geological modelling conducted in 2023. Field mapping confirmed the presence of blue quartz and tourmaline brecciate with rock chips up to 1gpt Gold.

The target sits 170m along strike of the legacy Britannia Well pit and may represent an extension of the pit's mineralisation.

During the quarter, TEM completed reconnaissance fieldwork in anticipation of potential future drilling.

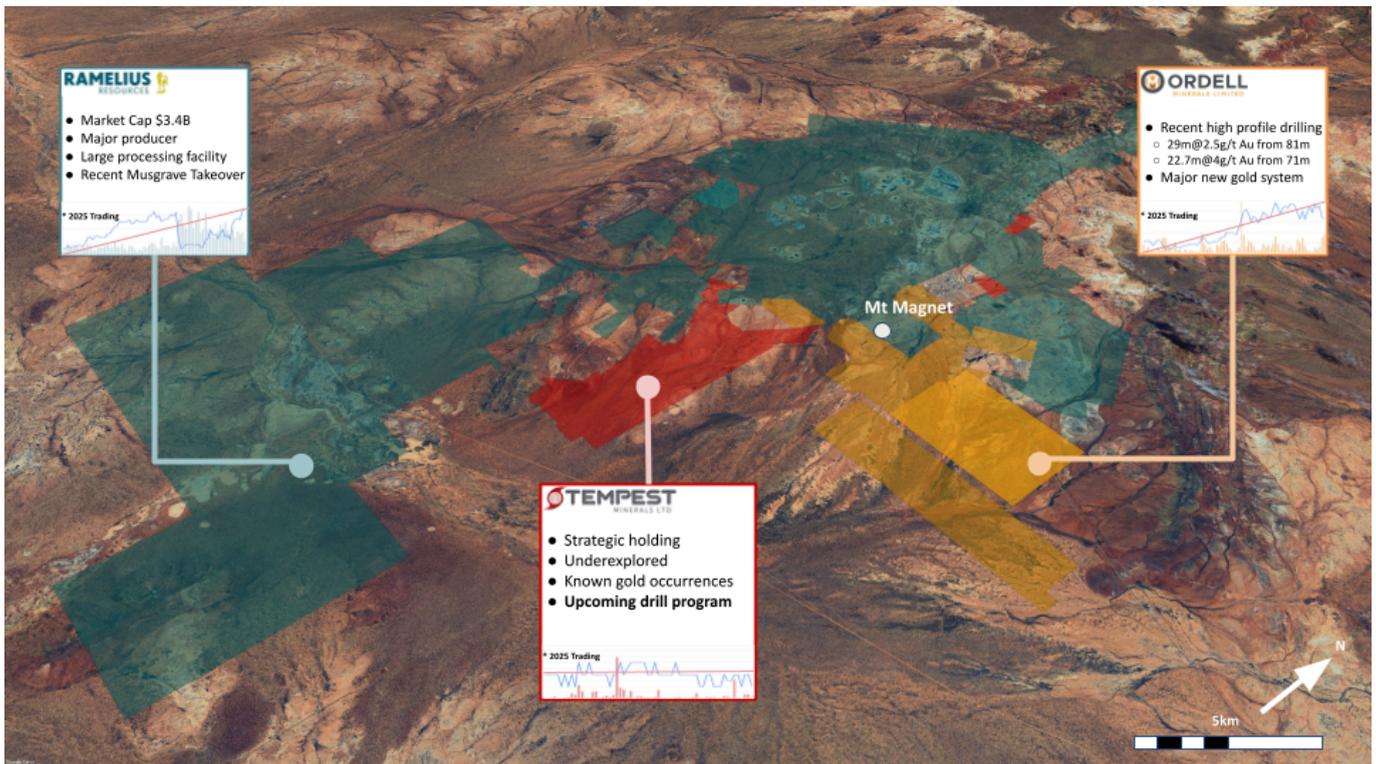


Figure 07: Range Project Overview

Five Wheels

The Five Wheels Project is 266km² of granted tenure in the Eoraheedy region of Western Australia proximal to the high-profile world-class Rumble Resources Ltd (ASX:RTR) discoveries. The project remains largely under-explored (or unexplored for base metals) and shares similar geology to both the nearby Rumble Resources Chinook deposit and the emerging Strickland Metals Ltd (ASX:STR) zinc-lead-copper discoveries.

The Project is located in the Eoraheedy Basin where a major geological unconformity surrounding the edge of the basin hosts the initial Rumble Resources discoveries. More recent exploration implies that multiple key geological sequences are or have the potential to be mineralised and the prospectivity is more widespread than originally considered.

No work was undertaken this quarter.

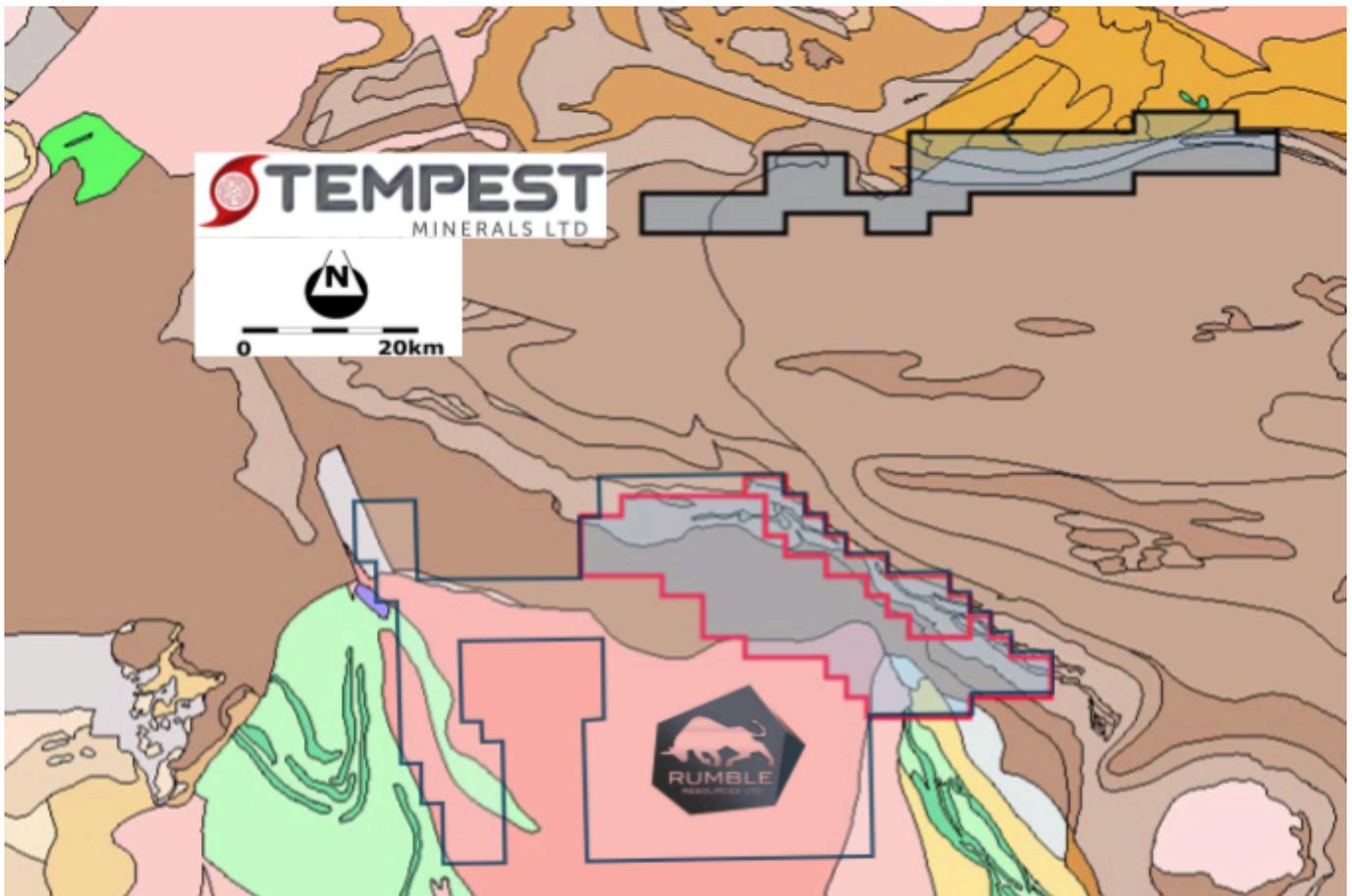


Figure 08: Five Wheels Project Overview

Elephant Project

The Elephant Project comprises 194km² (135km² granted - 59km² application) of highly prospective exploration leases. The location on the edge of a geological block (the suture between the Yilgarn and Albany-Fraser) is a favourable location for major discoveries as evidenced by the presence of multiple world-class deposits in similar environments along this trend.

The project was pegged primarily due to a strong geophysical anomaly and coincident geochemical data from nearby previous exploration. The large scale and nature of the anomaly bear similarities to other world-class deposits in the regions such as Tropicana of which Tropicana peak soil was 31ppb with 0-15m cover while the Elephant Target is 5-10ppb with 100-150m of cover.

No work was undertaken this quarter.

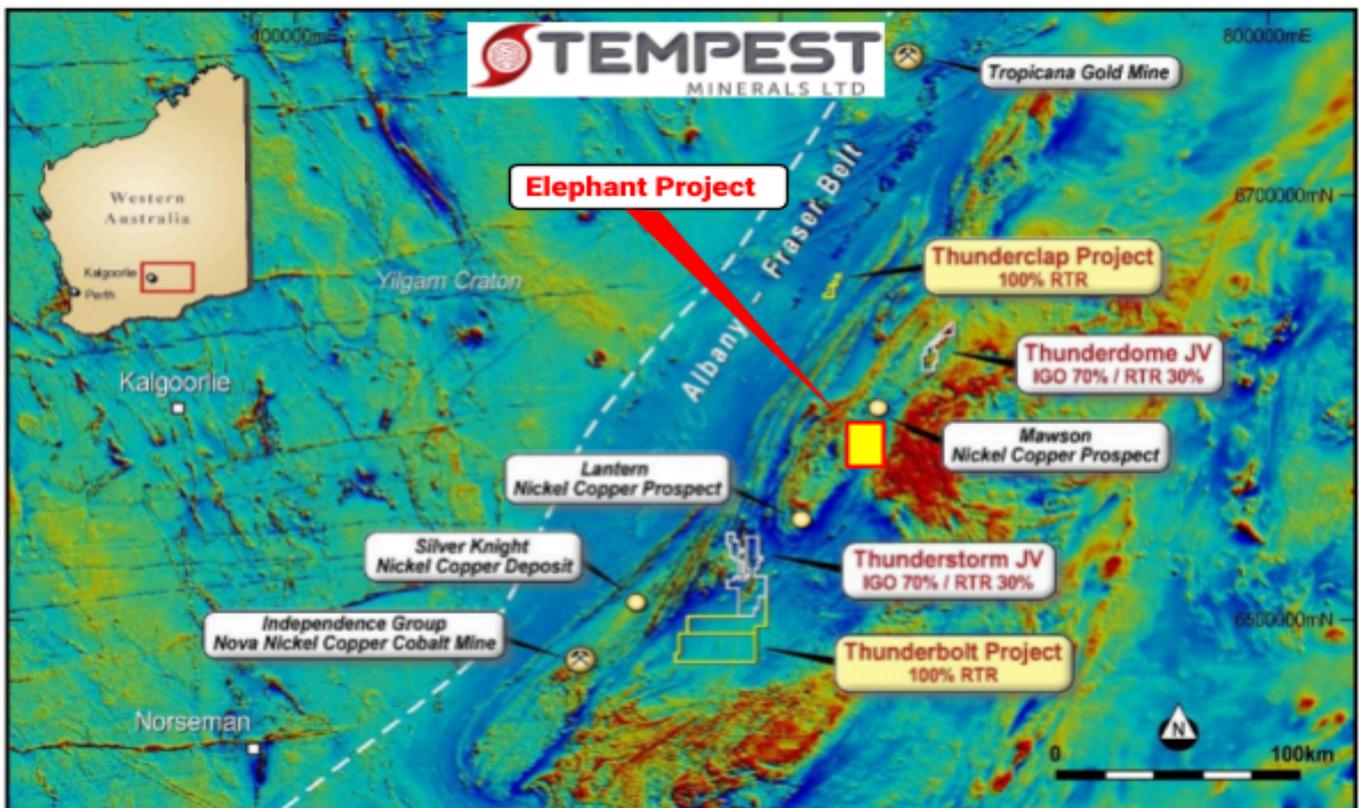


Figure 09: Elephant Project Overview

International Investment Portfolio

PNG

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 Tolu and Mt Penck Projects in Papua New Guinea prior to the successful IPO in 2023.

During the quarter, Tempest sold 235,000 Tolu shares for proceeds amounting to \$217,814. At the end of the March 2025 quarter, Tolu was priced at \$0.915 and the market value of Tempests' holding of 255,000 shares was ~AUD \$233,325.

Africa

Through a divestment deal in 2020, TEM retains a holding (25 million shares) in London listed Premier African Minerals Ltd (AIM:PREM). At the end of the March 2025 quarter, PREM was priced at GBP0.035 and the market value of Tempests' holding was ~AUD\$16,000.

USA

Argosy Minerals Ltd (ASX:AGY) are progressing their headline Tonopah Lithium Project (TLP) located in a world class mining jurisdiction of Nevada, United States of America. TEM retains an interest in the project through a A\$250,000 milestone based cash payment entitlement.

Corporate

Capital Raising

Subsequent to the reporting period, on 28 April 2025, TEM announced ⁶ it has received firm commitments to raise \$400,000 (before costs) via a placement of 100 million fully paid ordinary shares at an issue price of A\$0.004 per share together with 25 million free attaching options with an exercise price of \$0.01 and expiry date of 31 May 2027.

TEM also proposes to undertake a non-renounceable entitlement issue to existing eligible TEM shareholders on the basis of one share for every two shares held at the record date at an issue price of \$0.004 per share to raise approximately \$1.469 million (gross proceeds based on the Company's expanded issued capital) together with one (1) attaching Option for every four (4) shares issued.

Growth

TEM continues to actively investigate and evaluate new growth opportunities in a number of jurisdictions and commodities that may bring added value to Tempest shareholders.

June 2025 Quarter Exploration

Exploration activities in the June 2025 quarter are anticipated to be progressing of the company's project portfolio. Although work is planned for all projects, there is a particular emphasis on technical studies for the newly discovered Remorse Deposit which may include: resource calculations, metallurgical analyses; and planning for further drilling. TEM will also progress a number of gold targets for exploration.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$93,000. 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 5.3.5: \$95,000 was paid to related parties during the quarter comprising the Managing Director's salary and Non-Executive Director fees. During the quarter, \$27,806 was paid to Galt Mining Solutions Pty Ltd, a company in which directors Mr Smith and Mr Burchell have a beneficial interest, for technical consulting services regarding the exploration programs undertaken by the Company and for provision of office space and storage. Legal fees amounting to \$1,817 was paid to Hopgood Ganim Lawyers, a legal firm where director Brian Moller was a partner (up to 30 June 2024) 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 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

For more information, please contact:

Don Smith

Managing Director

 Level 2, Suite 9
389 Oxford Street
Mt Hawthorn,
Western Australia
6016

 +61 892000435

 [Website](#)

 [LinkedIn](#)

 [Youtube](#)

 [Instagram](#)

 [Twitter](#)

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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.

References to previous ASX releases

The information in this report that relates to exploration results and exploration targets as reported above were last reported by the Company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions and technical parameters underpinning the exploration results and exploration target contained in those market releases continue to apply and have not materially changed.

Appendix A: References

1. TEM ASX Announcement dated 24 October 2024 "Yalgoo Update - High-Grade Iron Intercepted In Early Drilling At Remorse" >
2. TEM ASX Announcement dated 21 November 2024 "Yalgoo Update - Further Excellent Iron Results" >
3. TEM ASX Announcement dated 03 December "High-Grade Magnetite Deposit Emerging at Remorse" <Amended 16 January 2025 > >
4. TEM ASX Announcement dated 13 February 2025 "Remorse Metallurgical Testing Commences" >
5. TEM ASX Announcement dated 07 February 2025 "MOU signed with WA Developer Green Steel and Iron" >
6. TEM ASX Announcement dated 28 April 2025 "Capital Raising To Progress Iron And Gold Projects" >

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 5902896	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	-
M5800372	Granted	100	-
M5800373	Granted	100	-
Five Wheels Project			
E 6903884	Granted	100	-
E 6904224	Pending	100	-
E 6904225	Pending	100	-
Elephant Project			
E 2803057	Granted	80	-
E 2803145	Pending	80	-

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")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(151)	(442)
(e) administration and corporate costs	(111)	(458)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives – R & D refund	-	254
1.8 Other – due diligence costs	-	
1.9 Net cash from / (used in) operating activities	(260)	(629)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(9)
(d) exploration & evaluation including applicable staff costs	(93)	(1,586)
(e) investments	-	-

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 (9 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	218	420
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other – Rental Bond	(2)	(2)
2.6 Net cash from / (used in) investing activities	123	(1,177)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	831
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(1)	(85)
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)	746

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	543	1,465
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(260)	(629)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	123	(1,177)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(1)	746

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	405	405

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	405	543
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)	405	543

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	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	23
<i>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.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(260)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(93)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(353)
8.4 Cash and cash equivalents at quarter end (item 4.6)	405
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	405
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.15
<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: Yes, the Company, being an exploration company, expects to continue to have negative operating cash flows for the time being.	
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: Subsequent to the reporting period, on 28 April 2025, the Company announced it has received firm commitments to raise \$400,000 (before costs) via a placement and its intention to undertake a non-renounceable entitlement issue to existing eligible TEM shareholders to raise approximately \$1.469 million, which upon completion will adequately fund its operations. The Company has a track record of raising equity capital to meet its requirements.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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: Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis that it will be able to raise further cash when required as indicated in 8.8.2 above.

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.

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: 29 April 2025

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.