

TEM | FiveWheels Update - Tempest Receives EIS Approval for Geophysics

Key Points

- Airborne gravity and magnetic geophysical survey planned in FY2024-25
- TEM awarded EIS grant for \$0.23 million (approximately 50% of the survey cost)
- Early planning of survey logistics and timing has commenced

Summary

Tempest Minerals Ltd (TEM) is pleased to provide information on developments at the FiveWheels base metals project in Western Australia. Further to the previously announced exploration plans, TEM has been awarded government co-funding towards a planned geophysical survey at the FiveWheels Project in financial year 2024-25. The grant will provide up to \$0.23 million (approximately 50% of the survey cost).

Five Wheels Project

Background

In July 2023, Tempest announced the acquisition of the FiveWheels Project ¹ which is 266km² of granted tenure located ~146 km north of the Western Australian mining town of Wiluna on the northern edge of the Earahedy Basin. The project sits in similar geology to the Rumble Resources (ASX:RTR) ^{2, 3} and nearby Strickland Metals Ltd (ASX:STK) ⁴ major base metals discoveries.

Exploration Incentive Scheme (EIS)

In April 2024, TEM submitted an application for co-funding under the Western Australia Government's highly competitive Exploration Incentive Scheme (EIS) ⁵ Cofunded Geophysics Program (GCP) ⁶, which provides a funding mechanism for geoscience-based research.

TEM was successful in its application ⁷, and under the agreement, the EIS grant will be approximately 50% (~\$0.23M) of the total cost of a planned geophysical survey at the FiveWheels Project.

The Company wishes to acknowledge the important contribution and continued support of the exploration industry made by the Western Australian government through the availability of the EIS.

Proposed Geophysical Survey

TEM announced in May 2024 ⁸ the completion of heritage agreements and collaborative work plans for FY2024-25 at the FiveWheels Project. Part of this proposed work plan is the undertaking of a geophysical survey of the Project. The intended survey will cover the current granted tenure and will be an 'AGG' (Airborne Gravity Gradiometry), which includes gravity and magnetics. Gravity surveys have shown to be successful in finding base metals in the Earahedy basin in recent times ⁹.

Next Steps

- Finalisation of agreements and award of contract
- Collaborative planning with stakeholders as to timing
- Commencement of survey

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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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. <https://www.dmp.wa.gov.au/Geological-Survey/Exploration-Incentive-Scheme-1428.aspx> (accessed June 2024)
6. <https://www.dmp.wa.gov.au/Geological-Survey/Co-funded-Geophysics-Program-31477.aspx> (accessed June 2024)
7. 2024 Exploration incentive scheme round 29 (venture 1) successful applicants
8. TEM ASX Announcement dated 31 May 2024 "FiveWheels Update - Heritage Agreement And Exploration Plan"
9. MEGWA May 2024: History & geology of Rumble's unconformity-hosted Zn Pb Sulphide Earraheedy Project