

## TEM | Mt Magnet - New Gold Bearing Structures At The Range Project

### Key Points

- 1gpt gold rock chips in new target area along strike from existing open pits
- Full geological review of the Range Project completed
- Identification of multiple new exploration targets
- Preparation for further fieldwork and drilling approvals in progress

### Summary

Tempest Minerals Ltd (TEM) is pleased to announce an exploration update for the Range Project, located immediately south of Mt Magnet. A full review of the Range Project has been completed in addition to a program of field mapping, sampling and data consolidation. This has delivered multiple, new and exciting exploration targets for rapid testing. Preliminary rock sampling has confirmed anomalous gold analyses up to 1gpt along strike from historical mining operations. TEM has further fieldwork in preparation and is expediting regulatory approvals to drill test new targets.

## Mt Magnet

### Background

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

### Range Project

Located in the heart of the Mount Magnet mineral field and 5km along strike of the prolific +6Moz Mount Magnet Operations, the Range Project consists of 17 tenements for 20km<sup>2</sup>.

Historically, like much of Western Australia, exploration in the Mt Magnet field has focussed primarily on a narrow mineralisation model.

More recent geological understandings show the potential for other mineralisation types as shown in the region with the Quasar deposit <sup>1</sup> and the numerous large-scale intercepts which are currently being mined <sup>2</sup>.

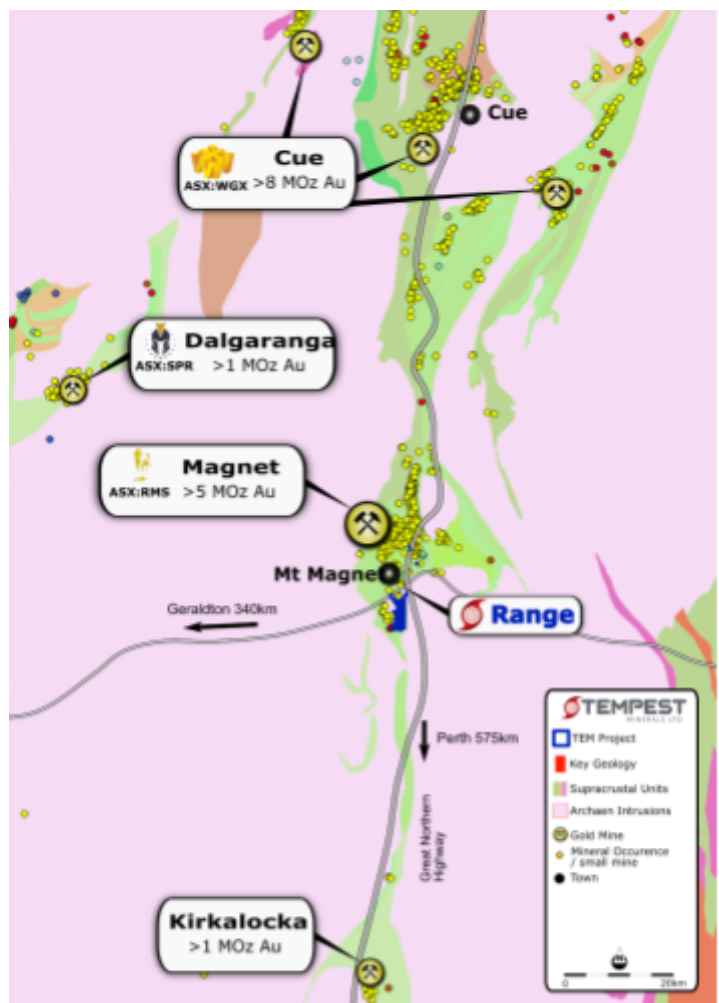


Figure 01: Regional Mount Magnet Map

## Geology

Both Mt Magnet and the Range Project are located in the Murchison Province of Western Australia. The region is one of six primary crustal components, made up of granitoid suites intruding upon greenstone sequences comprising mafic to ultramafic rocks and interflow sediments (including banded iron formation). The latter in particular hosts appreciable epigenetic gold mineralisation in the area introduced through faults and shears.

Historically, the iron-rich sediments Boogardie Formation have been the favoured host for gold mineralisation in the district. Modern discoveries have shown that felsic intrusives also have the capacity to host large economic gold deposits<sup>3</sup>.

The Range Project captures a prominent gold-bearing structural feature within the Mt Magnet district - the Meekatharra-Mt Gibson Fault - that bifurcates the project area. NNW and NNE trending structures are visible throughout the project with the former appearing to be related to localised mineralisation.

Importantly, the project area contains prospective meta-granitic rocks of the Big Bell Suite and fault-displaced limbs of the Boogardie anticline. The western flank of the project is disrupted by the gold mineralised north-south trending Britannia Well Shear, along which a number of TEM's exploration targets are oriented in addition to several small historic gold workings. Immediately north of the project lies the Britannia Well pit which was mined for 400,000t @ 2g/t Au by Harmony in 2007, with further gold mineralisation believed to extend into Tempest's tenure.



Figure 02: Tourmalinised Quartz Reef Outcrop (1gpt Gold)

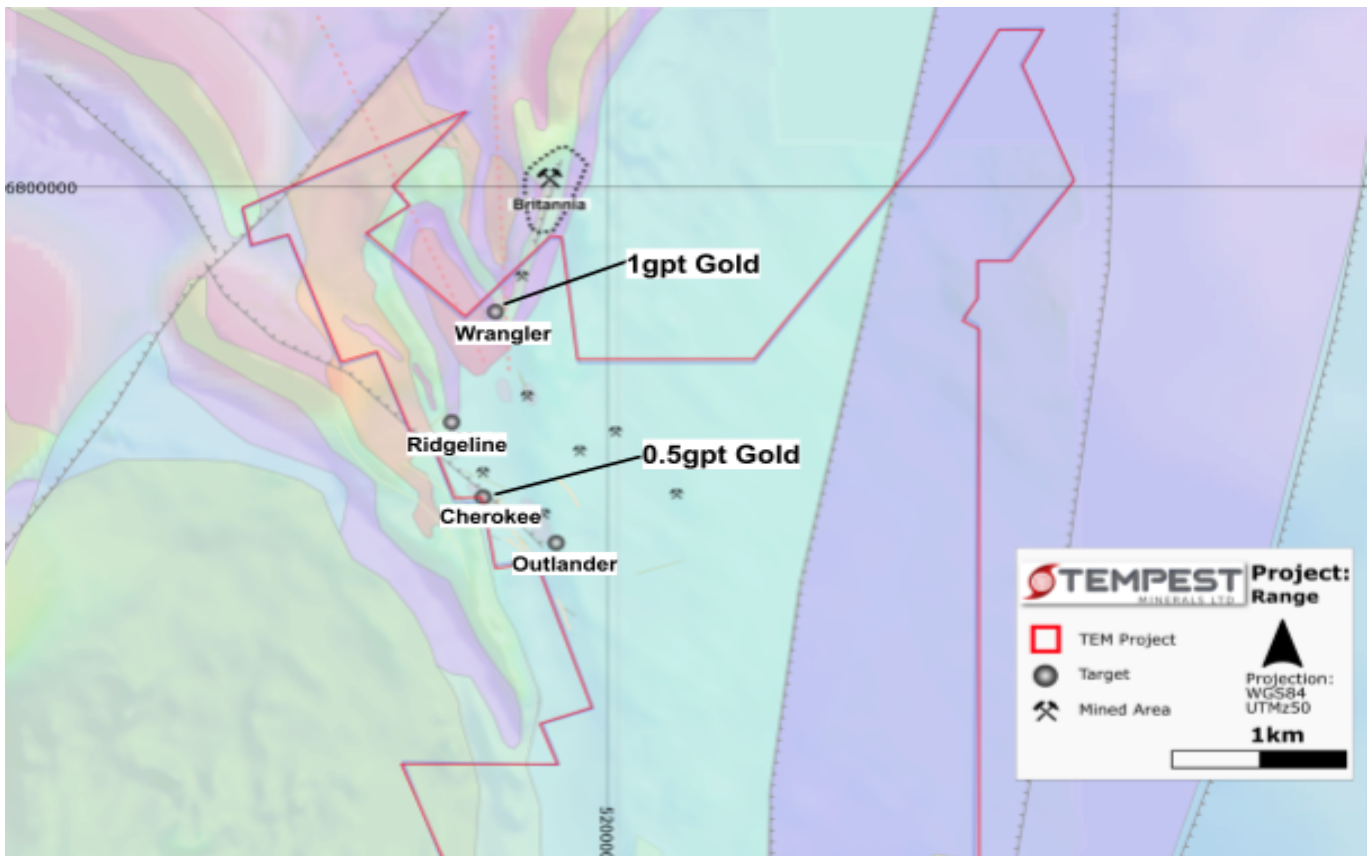


Figure 03: Range Project Geology Map with Open Pits, Artisanal Mined areas and exploration targets

## Reconnaissance Mapping

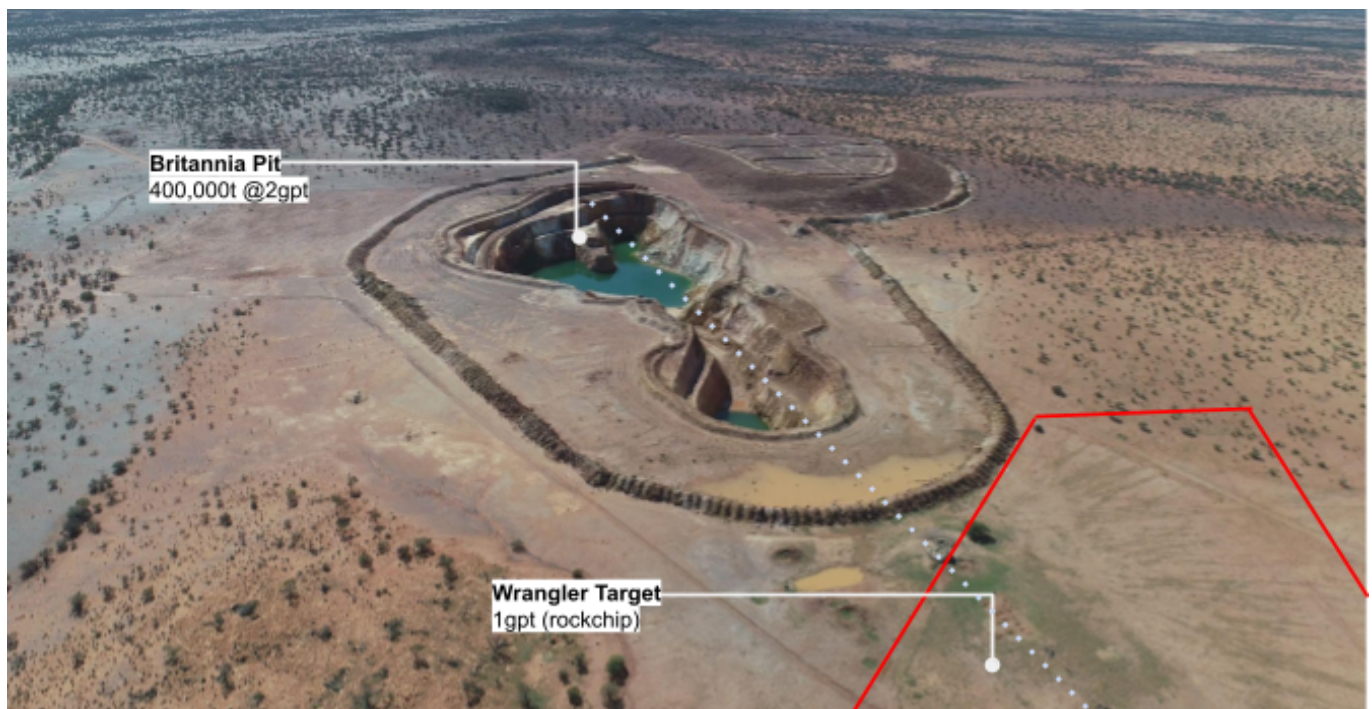
A data review lead to a re-interpretation of the project geology. Contrary to previous data, metasedimentary outcrops were mapped corresponding to prominent magnetic features, especially in the northwestern flank of the tenement. This new data supports the hypothesis that the feature may be a continuation of the Boogardie Formation metasediments found in the mineralised zone of the Britannia Well pit and other mining centres in Mount Magnet.

Field verification mapping conducted within the Project saw rock chip samples taken from multiple outcrops across the Britannia Well Shear yielding anomalous geochemical results. Highlights include:

- **Wrangler Target: 1gpt Gold.** 170m along strike of the Britannia Well pit and a likely extension of the pit's mineralised zone. Found in heavily jointed smokey coloured tourmaline bearing, brecciated Boogardie Formation chert and meta intrusives.
- **Cherokee Target: 0.5gpt Gold. New gold-bearing mineralisation zone,** 1.5km along strike from the Britannia Well Pit and a cluster of historic shafts and trenches. Heavily tourmalinised and brecciated volcanics and felsic intrusive nearby outcropping interpreted Boogardie Formation.

Other observations identified through mapping include:

- Quartz vein and lode associated with NNW trending foliation recorded near anomalous sample points. These also exhibited strong brecciation and tourmalinisation and are near or within historic workings.
- Greenstone assemblage and felsic lithologies, many of which demonstrate strong brecciation and tourmalinisation believed to be associated with gold mineralisation.
- Extensive tourmalinisation across the project with 6 distal tourmaline-bearing samples containing elevated gold and gold pathfinder elements (Sb and As).
- Continuation of the key regional economic gold mineralisation hosting metasedimentary/ultramafic volcanics that correspond to a feature present in magnetic geophysical datasets.



**Figure 04: Wrangler Target relative to existing Open Pit (TEM tenure in red)**

## Next Steps

- Regional geological model in progress
- Further fieldwork and sampling program planning underway
- Drill planning commenced for Cherokee and Outlander targets
- Pending approvals and other works, scope for drilling program in 2024



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](https://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 Managing Director of Tempest Minerals Ltd. Don is a Member of AIG, AusIMM 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. Robertson I.D.M., King J.D., Anand R.R., Butt C.R.M. (2004) Quasar gold deposit Mt Magnet
2. Ramelius Resources Ltd Website (Access 2023-11-09)  
<https://www.rameliusresources.com.au/eridanus/>
3. Genesis Minerals Ltd Website (Access 2023-11-09)  
<https://genesisminerals.com.au/barimaia-gold-project>

## Appendix B: JORC Table 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Rock samples were collected from outcrops using a geopick and placed into calico bags for assay.</li> <li>Samples were collected onsite and delivered to ALS Geochemistry in Perth by Tempest or contract personnel.</li> <li>Samples were multi-element (48 elements) tested via 4 acid digestion (ME-MS61) and a 30g fire assay (AU-ICP21).</li> <li>Rock samples are only used to determine the presence of gold plus 50 elements and are not used to determine mineral resources or reserves.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Rock samples were qualitatively logged, including geology, colour and texture.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>All rock samples were prepared using standard crushing and pulverising (to -75#) at ALS, Perth, WA. From the 2-3kg pulp a subsample is then subjected to four acid digest and these are assayed by method ME-MS61(multi-element analysis) and 30g fire assay (AU-ICP21)</li> <li>Laboratory and company QAQC results were used to determine the quality of data.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

Location of data points	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Sample point locations collected by handheld GPS (<math>\pm 3\text{m}</math> horizontal, up to 4m vertical error).</li> <li>• Grid: Datum WGS84 UTM Zone 50S</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Sampling was undertaken across geologically reasoned locations. Representative samples were acquired from multiple points across large outcrops.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>• Sample points were located perpendicular to the general strike of geological formations when they were encountered.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Sample bags were collected onsite and taken directly to the laboratory in Perth by contract personnel.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Results were confirmed using company-led QA/QC, with standards, blanks and duplicates inserted every 20th sample.</li> </ul>



## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>All rock information quoted is from 100% by Warrigal Mining Pty Ltd which is a subsidiary of Tempest Minerals Ltd.</li> <li>Sampling was conducted on P5801761, M5800229, P5801796, P5801774, P5800341, and P5801680</li> <li>No overriding interests are present to the Company's knowledge.</li> <li>Tempest acknowledges the traditional owners of the land.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Tempest acknowledges the work by previous explorers including Minjar, Goldfields Exploration Pty Ltd, Thundelarra Exploration Ltd, and Royal Resources Ltd.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling area occurred across a section of the eastern limb of the regional Boogardie Anticline which is dominated by BIF/chert, mafic to ultramafic volcanics and intrusives which have been intruded by a younger suite of felsic porphyries, microgranite and aplite, The formation is bound to the east and west by granitoids, specifically of the Big Bell formation.</li> <li>The Range project is bisected by the Meekatharra-Mt Gibson fault which is observable at many outcrops.</li> <li>NNW (and also NNE) trending foliations, faults and shear zones are visible throughout the outcrops at the project with the former appearing to be related to localised mineralisation.</li> <li>The N-S oriented, gold mineralised Britannia Well Shear also passes through the Project.</li> </ul>

Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Tempest Minerals will progress regulatory approvals and develop an initial drill program for the resultant target area.</li> <li>Exploration programs planned going forward may include: <ul style="list-style-type: none"> <li>Further survey mapping and geochemical sampling</li> <li>Detailed geological interpretations and modelling</li> <li>Airborne and ground-based geophysical surveys</li> <li>RAB or Aircore drilling</li> <li>RC Drilling</li> <li>Diamond Drilling</li> </ul> </li> </ul>