

TEM | Execution of Binding Agreement to acquire the Elephant Project (Amended)

Tempest Minerals Limited (**ASX: TEM**) ("**Tempest**" or the "**Company**") advises that the ASX announcement released to the ASX on 8 January 2024 inadvertently mentioned gold equivalent and the following paragraph, *"Upon identification of an aggregate minimum of 250,000 ounces of gold equivalent of not less than JORC (indicated) category on the Elephant Project within 5 years, TEM will issue as further consideration 30 million fully paid ordinary shares to MAC3, which will be subject to TEM obtaining corporate and regulatory approvals."* has been amended as follows:

"Upon identification of an aggregate minimum of 250,000 ounces of gold of not less than JORC (indicated) category on the Elephant Project within 5 years, TEM will issue as further consideration 30 million fully paid ordinary shares to MAC3, which will be subject to TEM obtaining corporate and regulatory approvals, including shareholder approval".

An amended version of the ASX announcement with these details included is enclosed.

This announcement has been authorised for release by the Board of the Company.

Contact

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Key Points

- TEM executes binding agreement for acquisition of Elephant Project
- Terms include \$100,000 in cash and shares and \$500,000 exploration commitment for 80%
- Large, compelling gold targets in favourable geology adjacent world class deposits
- Next steps include heritage and initial exploration planning

Summary

Tempest Minerals Ltd (TEM) is pleased to update the market on the status of the compelling Elephant Project in Western Australia. On 16 August 2023, TEM announced it had entered into a non-binding term sheet outlining intended acquisition terms. TEM advises it has executed a binding agreement (Agreement), which upon settlement, will make TEM an 80% shareholder in Lusture Pty Ltd (owner of the Elephant Project). and TEM commits to spending \$500,000 on exploration at the project to maintain its interest. Next steps include heritage agreement completion and concurrent initial exploration and drilling approvals.

Elephant Project

Background

Tempest previously announced the signing of a non-binding term sheet to acquire the Elephant Project¹. The Project comprises 194km² (135km² granted - 59km² application) of exploration leases highly prospective for gold and base metals. The location on the suture between the Yilgarn and Albany-Fraser geological blocks is a favourable location for major discoveries as reflected by multiple world-class deposits in similar geology along this trend^{2, 3}.

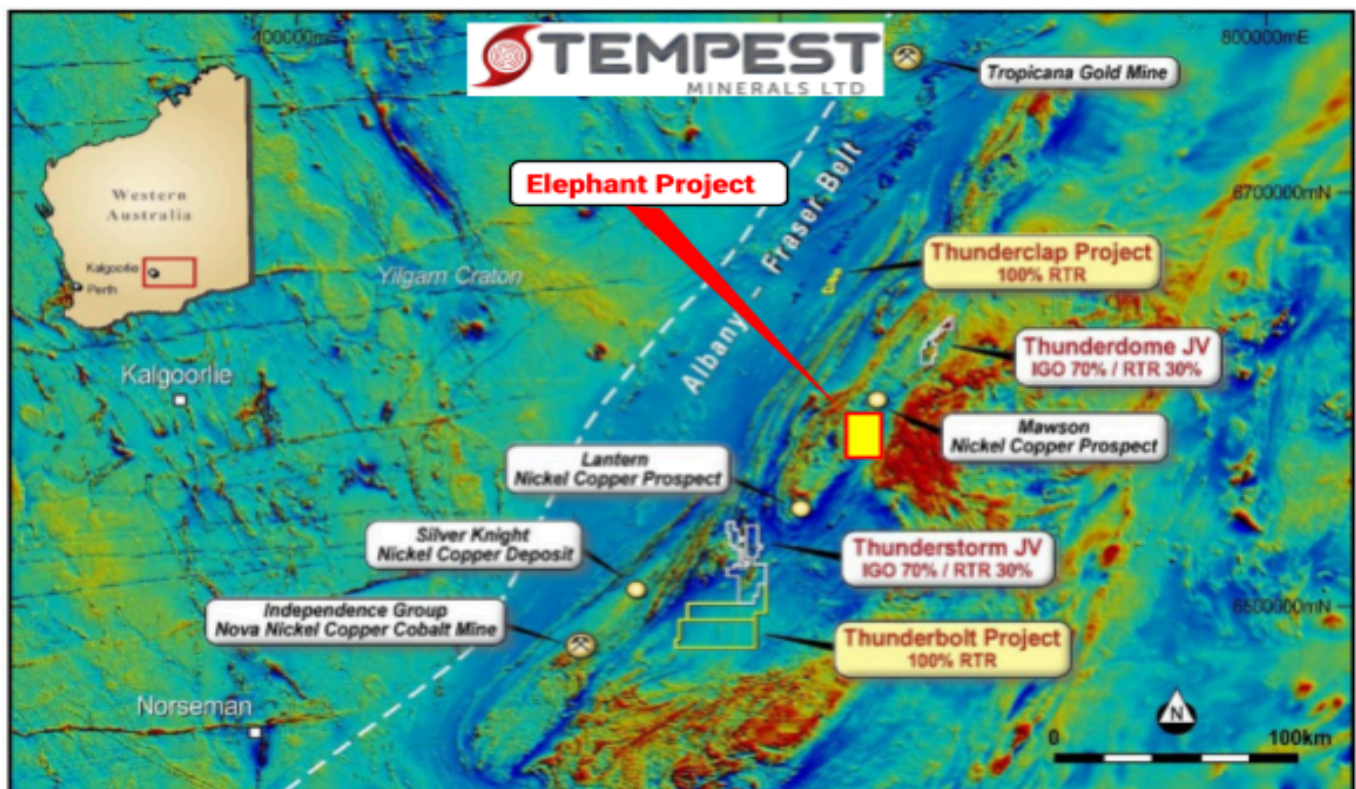


Figure 01: Project Location within regional exploration context

Final Commercial Terms

TEM will purchase 80% of the issued capital of Lusture Pty Ltd (Lusture) (holder of the Elephant Project) from MAC3 Pty Ltd (MAC3). MAC4 Pty Ltd (MAC4) will hold the remaining 20% in Lusture. Both MAC 3 and MAC 4 (or its nominees) are not related parties of TEM.

Legal, financial and technical due diligence in relation to the Elephant Project and Lusture has been completed to TEM's satisfaction and completion of the Agreement is scheduled to occur on 15 January 2024..

Under the Agreement, TEM will pay \$36,000 cash and issue to MAC3 (or its nominee) \$64,000 in fully paid ordinary shares (pursuant to TEM's existing placement capacity under Listing Rule 7.1) to be issued at a price equal to the average of the daily VWAP of TEM Shares for the thirty trading days prior to completion of the Agreement.

To maintain its 80% interest in Lusture, TEM has agreed to incur \$500,000 of exploration expenditure over a period of 3 years. Upon identification of an aggregate minimum of 250,000 ounces of gold of not less than JORC (indicated) category on the Elephant Project within 5 years, TEM will issue as further consideration 30 million fully paid ordinary shares to MAC3, which will be subject to TEM obtaining corporate and regulatory approvals, including shareholder approval.

MAC4 will retain 20% of Lusture and will be free carried until a decision to mine is made.

TEM will be responsible for maintaining the tenements in good standing as defined by the West Australian mining act and sole funding of all tenement expenditure.

Next Steps

- Complete heritage agreement at the project
- Exploration planning and data analysis
- Commence drill approvals

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.


Contact

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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 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 16 August 2023 "Tempest to Acquire Large-Scale Fraser Range Gold Project"
2. Sirius Resource NL Announcement dated 12 July 2012 "Major Nickel-Copper Discovery"
3. AngloGoldAshanti Website (Visited 07 January 2024)