

## TEM | PNG Update - Tolu Minerals to IPO in Q1 2023

### Key Points

- Tolu Minerals to raise up to \$15M through IPO on ASX
- Exciting gold development with strong international finance support
- Tempest previous \$1M investment provides strong position in near term gold producer

### News Item

Tempest Minerals Ltd (TEM) is pleased to update the market regarding commercial exposure to Papua New Guinea focused company Tolu Minerals Ltd (Tolu). Tolu (renamed from Lole Mining Ltd) - recently lodged a prospectus with ASIC on 30 December 2022 and is seeking to raise between \$10 million and \$15 million at an issue price of \$0.50 with an intent to list on the ASX in February 2023. TEM previously announced an investment in Tolu of \$1M in seed funding at an issue price of A\$0.37 to assist in the acquisition of the flagship Tolukuma Gold Mine.

### Tolu Mining

#### Background

In September 2022, TEM announced an investment <sup>1</sup> in Tolu as part of a capital raising to finalise the acquisition of the projects in Papua New Guinea. Tolu are pursuing a number of high grade gold opportunities in Papua New Guinea including the Mt Penck epithermal gold exploration project and the flagship Tolukuma Gold Mine. Tolukuma is a previously operating high grade gold mine with existing processing plant and infrastructure and large surrounding exploration portfolio. The mine produced very high grade gold in the 1990's and 2000's with a substantial historic production record and currently boasts an initial inferred resource in according with the 2012 JORC Code of (1.61Mt @ 10gpt Au and 38 gpt Ag for 503kOz <sup>2</sup>)



Figure 01: Project Locations in PNG

Tolu subsequently announced the intention to complete an initial public offering (IPO) on the ASX <sup>3</sup> with a share price of \$0.50, a maximum raising of \$15M and intended listing date in Q1 2023. The IPO is heavily supported by a number of corporates including Blue Ocean Equities and Martin Place Securities. More information can be found on the company website <sup>4</sup>.

### TEM investment

TEM joined several other public and private companies in taking initial positions in the 2022 pre-IPO capital raising in Tolu at \$0.37 per share. TEM will remain a notable shareholder of Tolu and the investment of \$1M will provide strong exposure to a near term gold producer. Tolu has a clear strategy to restart Tolukuma before the end of 2023 and subsequently to leverage the wider Tolukuma area resource and infrastructure into a large, world class gold mining project.

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.


## 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.

## Appendix A: References

1. TEM ASX Announcement dated 02 September 2022 "Lole Transaction Update"
2. Tolu Minerals Ltd Prospectus <http://www.toluminerals.com/prospectus/> (accessed 6 Feb 2023)
3. <https://www.miningnews.net/events-coverage/news/1444798/asx-hopeful-keen-to-replicate-k92%E2%80%99s-success-in-png> (accessed 6 Feb 2023)
4. [www.toluminerals.com](http://www.toluminerals.com) (accessed 6 Feb 2023)