

TEM | Euro Exploration Update - Drilling Approval

Key Points

- Approvals granted for upcoming drilling at the Euro Project Calais target
- Up to 2,000m drilling planned to test multiple anomalies within the Calais area
- Extensive mineralisation known at the Calais target area includes historic drilling results up to: 15m @ 2.3gpt gold from 15m and 2m @ 11gpt from surface.
- Ongoing exploration underpinned by strong backing from shareholders in oversubscribed \$1.25M Entitlement Offer and Top-up Placement of \$500,000

News Item

Tempest Minerals Ltd (TEM) is pleased to update the market on the progress of preparations for the previously announced planned drilling at the Euro Project ¹. The Company has received approvals to undertake drilling at the Calais target area and that planning and preparation for this drilling is in its final stages.

Tempest intends to drill up to 2,000m ² to follow up on drilling conducted in the late 90s and early 2000's where extensive mineralisation was intersected in numerous drillholes. These results include intercepts such as 15m @ 2.3g/t gold from 15m. However, ambivalence towards such results during a period of low gold price resulted in the presence of significant mineralisation being inadequately tested.

Tempest, through the compilation of historic data and further field observations are now armed with a more thorough understanding of the structural and stratigraphic controls of this mineralisation which remains open in all directions and has strong analogues to nearby operations.

Corporate

Entitlement Issue

On 26 August, Tempest announced a capital raising ³ to progress the its Western Australian projects consisting of: i) A placement to raise \$391,000 at a price of 1.7 cents per share; and ii) A non-renounceable entitlement issue ("Offer") to eligible shareholders on the basis of one for four shares held at 1.7 cents per share to raise up to a further \$1.25 million. The Company is encouraged to have received exceptionally strong support for the raising with the offer being heavily oversubscribed and Tempest also completed a further top-up placement for \$500,000 on the same terms as the Offer ⁴.

Euro Project

Background

The Euro Project is 176km² of 100% owned tenements within the exciting exploration portfolio in the Yalgoo region of Western Australia which totals more than 900km² (>604km² granted and 311 km² of pending) ⁵. The Euro Project is an underexplored geological terrain located between multiple in development or producing operations including: Karara (Iron), Shine (Iron), Mt Mulgine (Gold/Tungsten) and Rothsay (Gold/Copper). Parts of the project were explored in the 1990's and early 2000's for gold and iron ore, with drilling occurring in the North of the project area encountering significant gold mineralisation but due to depressed metal prices, were not considered priority at the time and not followed up.



Figure 01: Euro Project Location

Approvals granted

Tempest has received approvals from the Western Australian regulatory bodies to commence drilling at the Calais target area of the Euro Project.

Tempest intends to drill up to 2,000m of diamond drilling in the Company's initial program at this target, however the approval also covers the potential of further drilling going forward.

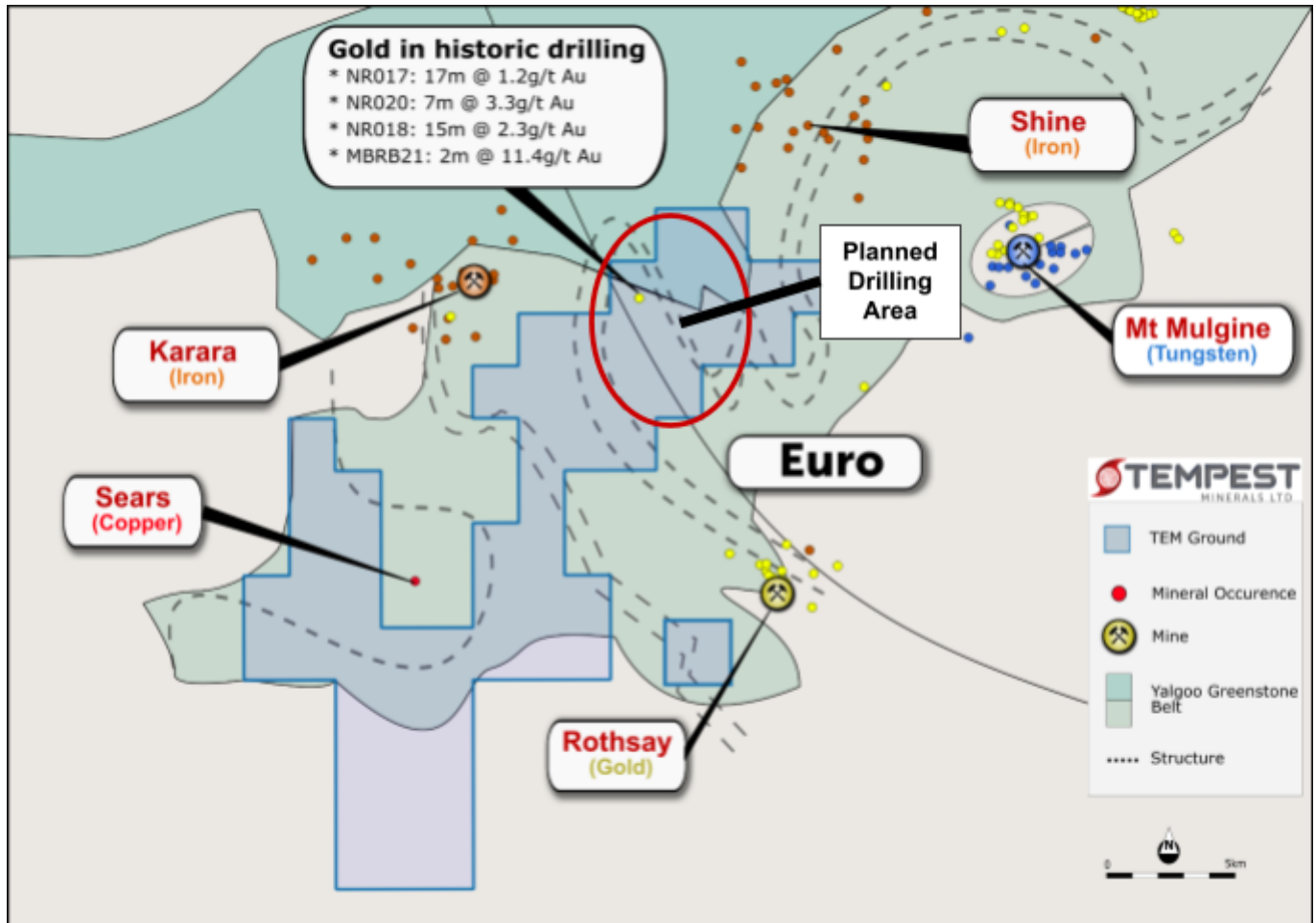


Figure 02: Overview of the Euro Project planned drilling area (red) with nearby operations & mineral occurrences

Substantial anomalous zones - including high grade tenor mineralisation - was recorded within the Calais target area during reconnaissance shallow drilling in the late 1990's and early 2000's by Aztec, Normandy Gindalbie and others. However, despite early holes intersecting appreciable levels of near surface gold, they were not thoroughly tested at the time due to depressed metal prices.

Next Steps

- Award of drilling contract
- Preparation for drilling onsite
- Ongoing fieldwork for delineation of further drilling

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 maximize shareholder value through focussed, data-driven, risk-weighted exploration and development of our assets.

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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 and AusIMM 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 29 June 2021 "Multiple New Targets at the Euro Project"
2. TEM ASX announcement dated 3 September 2021 "Investor Presentation"
3. TEM ASX announcement dated 26 August 2021 "Capital Raising to Advance WA Exploration"
4. TEM ASX announcement dated 21 October 2021 "Entitlement Offer Oversubscribed and further Placement"
5. TEM ASX announcement dated 23 February 2021 "Messenger Project enlarged and drilling imminent"