

TEM | Amended ASX Announcement - Yalgoo Update - Multiple High Priority Targets In Regional EM Survey

The Board of Tempest Minerals Limited (ASX: TEM "Tempest" or "the Company") provides the following as an amendment to the Announcement released on Monday 16 October 2023.

The announcement has been amended to include a JORC Table 1 and related information.

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

Contact

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TEM | Yalgoo Update - Multiple High Priority Targets In Regional EM Survey

Key Points

- Multiple high priority targets identified in regional EM survey
- Iterative processing adds evidence to several existing Tempest exploration targets
- Appreciable anomaly coincident with 4km Remorse base metal drill target

Summary

Tempest Minerals Ltd (TEM) is pleased to update the market on the company's 100% owned Yalgoo Projects. TEM previously announced it was conducting a large-scale regional electromagnetic survey. Results received from this survey have indicated the presence of multiple anomalies and further confirm the presence of the large number exploration targets and prospectivity at the project areas. Notably an anomaly exists coincident with the 4km Remorse base metal target. TEM is continuing to process the data using different parameters and models to harvest further targets and detail.

Yalgoo

Background

TEM's landholding in the Yalgoo Region of Western Australia which totals more than 1,000km² of 100% owned tenements highly prospective for base and precious metals. The project contains different geological domains referred to by four different areas – namely: Messenger, Meleya, War West, Euro – though much of these have considerable geological overlap.

TEM previously announced the commencement of a large scale regional EM survey across much of the central portion of the Yalgoo tenements ¹. This survey in particular was to assess the Meleya and War West regions where the company has been actively exploring through data analysis, fieldwork and drilling ². Exploration in these areas has encountered multiple zones of previously unknown mineralisation to date ³.

Survey

The survey was performed with the purpose of finding variances in electromagnetic responses from the project areas. Areas of greater or lesser conductivity and magnetic susceptibility can represent mineralisation but can also be influenced by the presence of water, minerals, and other materials.

Tempest has proven through various methods ⁴ that the region is fertile for VMS (volcanogenic massive sulphide) style mineralisation which often hosts copper, zinc, lead and precious metals - as seen at the nearby Golden Grove Mine Camp ⁵. Some sulphide mineralization can be conductive and this style of EM survey is extensively utilised in the industry for identifying this and other types of mineralisation.

The survey included over 300 lines of 200m spacing for more than 2,000 kilometres of line survey measurements.

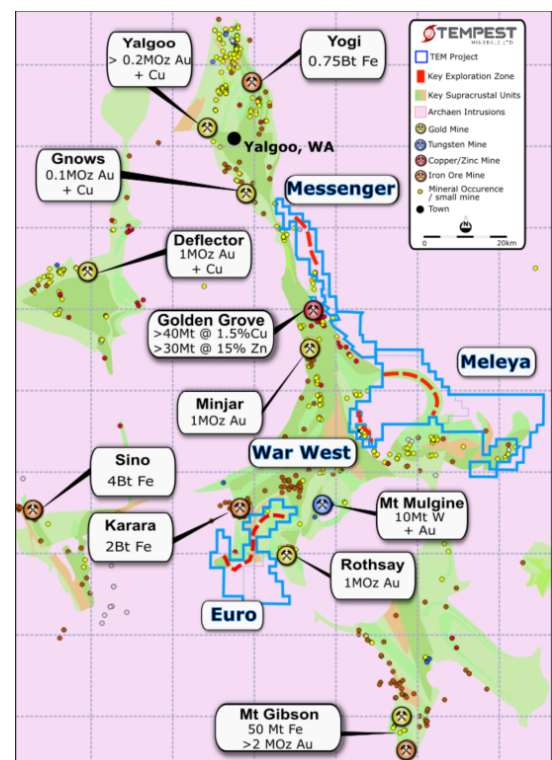


Figure 01: Yalgoo Projects

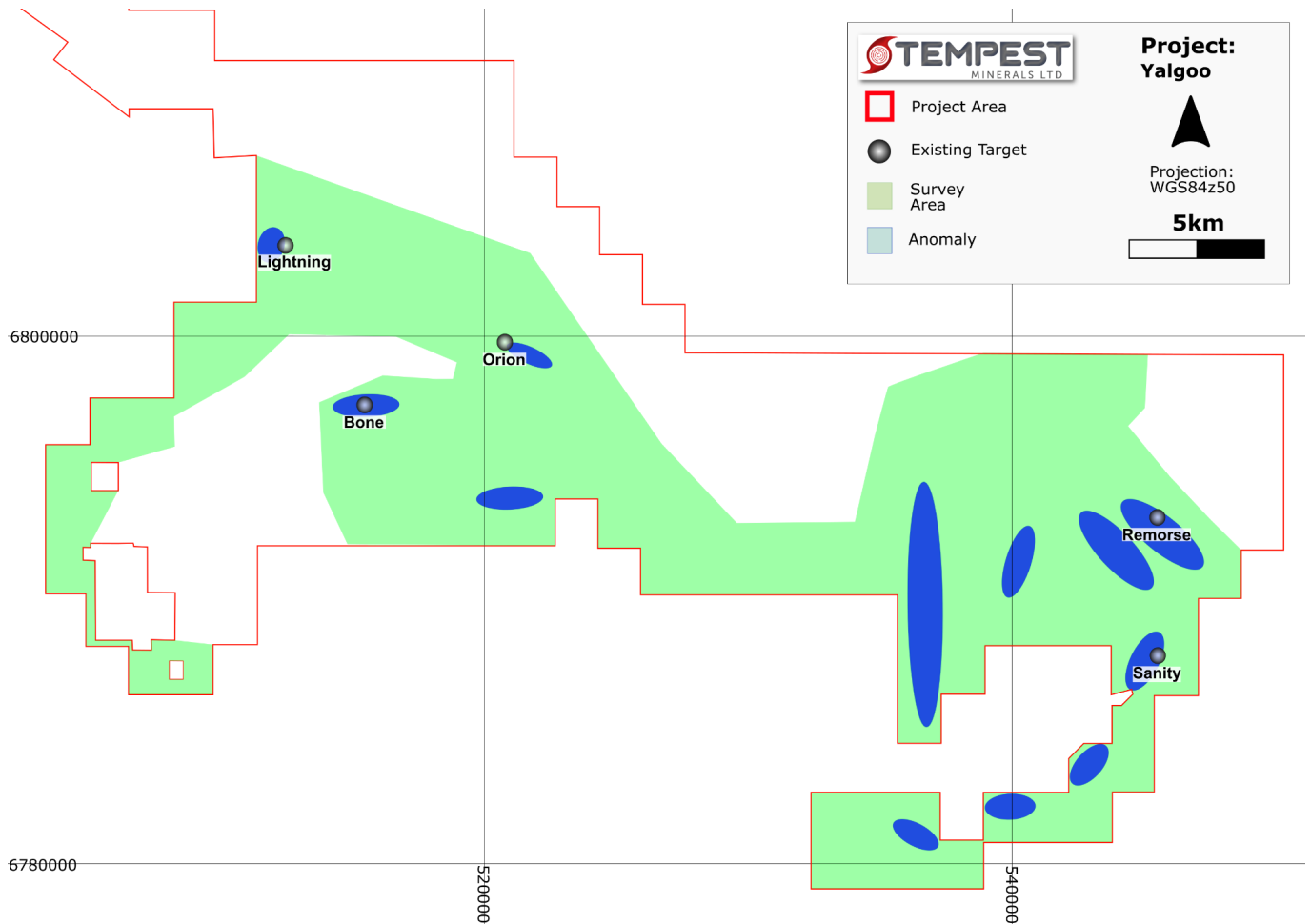


Figure 02: Schematic map of survey area and anomalies

Result

The survey is considered to be very successful with high quality preliminary data generated across the entire project. Some areas of the survey were initially obfuscated by the presence of subsurface groundwater and Tempest has been producing iterative updated models using varying algorithms and processing techniques to mitigate this.

The current reprocessed data includes *numerous* zones of interest for exploration and several potential high priority drill targets. Notably, among the zones detected are multiple targets coincident with existing Tempest exploration targets. This includes the presence of an appreciable EM anomaly at the exciting previously announced 4km long base metal 'Remorse' target ^{6,7}.

Next Steps

- Progressive iterations of the geophysical models likely to produce further targets
- Ground truth and investigate additional new targets
- Targeting commencement of drilling at Remorse in Q1 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

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 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 21 June 2023 “Yalgoo Update - Regional ElectroMagnetic Survey Commenced”
2. TEM ASX Announcement dated 19 June 2023 “Yalgoo Update - Regional Exploration”
3. TEM ASX Announcement dated 28 March 2022 “Meleya Update - Significant Discovery”
4. LI3 ASX Announcement dated 06 August 2020 “Meleya Zone Prospectivity”
5. 29 Metals Website accessed 10 October 2023 - <https://www.29metals.com/assets/golden-grove>
6. TEM ASX Announcement dated 15 March 2023 “Remorse Mulikm Geochem Anomaly”
7. TEM ASX Announcement dated 18 April 2023 “Geochem Anomaly Extended with Nickel and Rare Earths

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	- 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. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - 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.	- No drilling or sampling undertaken - This document is reporting on geophysical (Airborne Electromagnetic Survey)
Drilling techniques	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).	No drilling undertaken

<i>Drill sample recovery</i>	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> • No drilling or sampling undertaken
<i>Logging</i>	• <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> • No drilling or logging of samples undertaken
<i>Sub-sampling techniques and sample preparation</i>	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> • No drilling or sampling undertaken

Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - 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. - 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.	No drilling or assaying undertaken
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	No drilling or assaying undertaken
Location of data points	- 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. - Specification of the grid system used. - Quality and adequacy of topographic control.	No drilling or sampling undertaken
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - 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. - Whether sample compositing has been applied.	- No drilling or sampling undertaken - NRG flew approximately 300 lines of 200m spacing for around a total of about 2,000 kilometres of line survey measurements. This is considered quite adequate spacing to create adequate data suitable for the detection of material mineralisation.

Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - 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.	- No drilling or sampling was undertaken. - Survey lines were conducted in a North-South or East-West direction and nominally chosen to be perpendicular to the prevailing geological structure at different locations.
Sample security	The measures taken to ensure sample security.	No drilling or sampling was undertaken
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	- No drilling or sampling was undertaken. - TEM currently has a geophysical consultant reprocessing the data collected. This is part of the results reported.

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	- 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. - 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.	The AEM survey was conducted over a number of tenements including: E5902785, E5902783, E5902786, E5902479, E5902465, E5902375, E5902374, E5902308 held 100% by TEM subsidiary Warrigal Mining Pty Ltd
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Limited previous exploration has been conducted on the majority of the tenement surveyed.
Geology	Deposit type, geological setting and style of mineralisation.	The region hosts geology suitable for and is reflected by the presence of a number of deposit types. The survey conducted purpose is to find changes in conductivity such as those found in the presence of certain types of sulphide mineralisation including Volcanogenic Massive Sulphides (VMS)
Drill hole Information	- 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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	No drilling or sampling was undertaken

	○ <i>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.</i>	
Data aggregation methods	● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	● No drilling or sampling was undertaken
Relationship between mineralisation widths and intercept lengths	● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>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').</i>	● No drilling or sampling was undertaken
Diagrams	● <i>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.</i>	● No drilling or sampling was undertaken
Balanced reporting	● <i>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.</i>	● The content of the announcement is considered balanced and contextually explained.

<i>Other substantive exploration data</i>	• <i>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.</i>	• No drilling or sampling was undertaken • Further exploration results by TEM can be found in the Company's exhaustive list of ASX announcements. • This announcement references some of these in appendix A including the pertinent previous releases: ○ TEM ASX Announcement dated 15 March 2023 "Meleya Update - 4km copper anomaly at Remorse Target" ○ TEM ASX Announcement dated 19 April 2023 "Meleya Update - Geochem anomaly extended with Nickel and REE"
<i>Further work</i>	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• No drilling or sampling was undertaken • TEM intend to continue to apply different processing to and generate a variety of models for the data collected in the AEM survey. • TEM is currently assessing options for further field work including drilling targets such as 'Remorse'