

TEM | Quarterly Report - Period Ending 31 March 2024

Key Points

- Corporate
 - Completion of acquisition of Elephant Project
- Projects
 - Progressing approvals and logistics for drilling at Yalgoo project targets in Q2
 - Progressing regulatory approvals, heritage and logistics at other projects

Projects

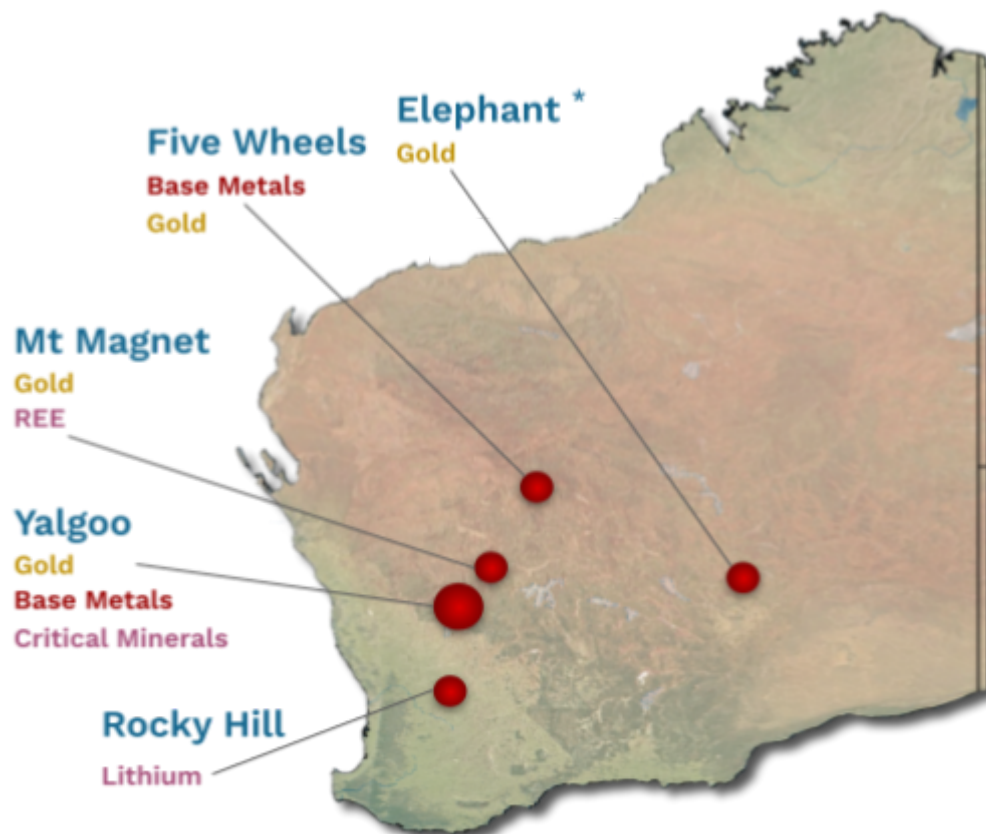


Figure 01: TEM Projects and Commercial Interests

Yalgoo

Tempest's flagship project is the Company's holding in the Yalgoo region of Western Australia. Totalling more than 1,000km² and located near high profile neighbours including: 29 Metals Ltd (ASX:29M) - Golden Grove Copper, Zinc, Gold, Silver Mine; Spartan Resources Ltd (ASX:SPR) - Yalgoo Gold Project; Silverlake (ASX:SLK) - Deflector and Rothsay Gold Mines, Capricorn Metals Ltd (ASX:CMM) Gold, EMU NL (ASX:EMU) - Gnows Nest Gold Project; Tungsten Mining (ASX:TGN) - Mt Mulgine Project; Fenix (ASX:FEX) - Iron Ore Operations, and Karara and Sino Iron ore operations and more.

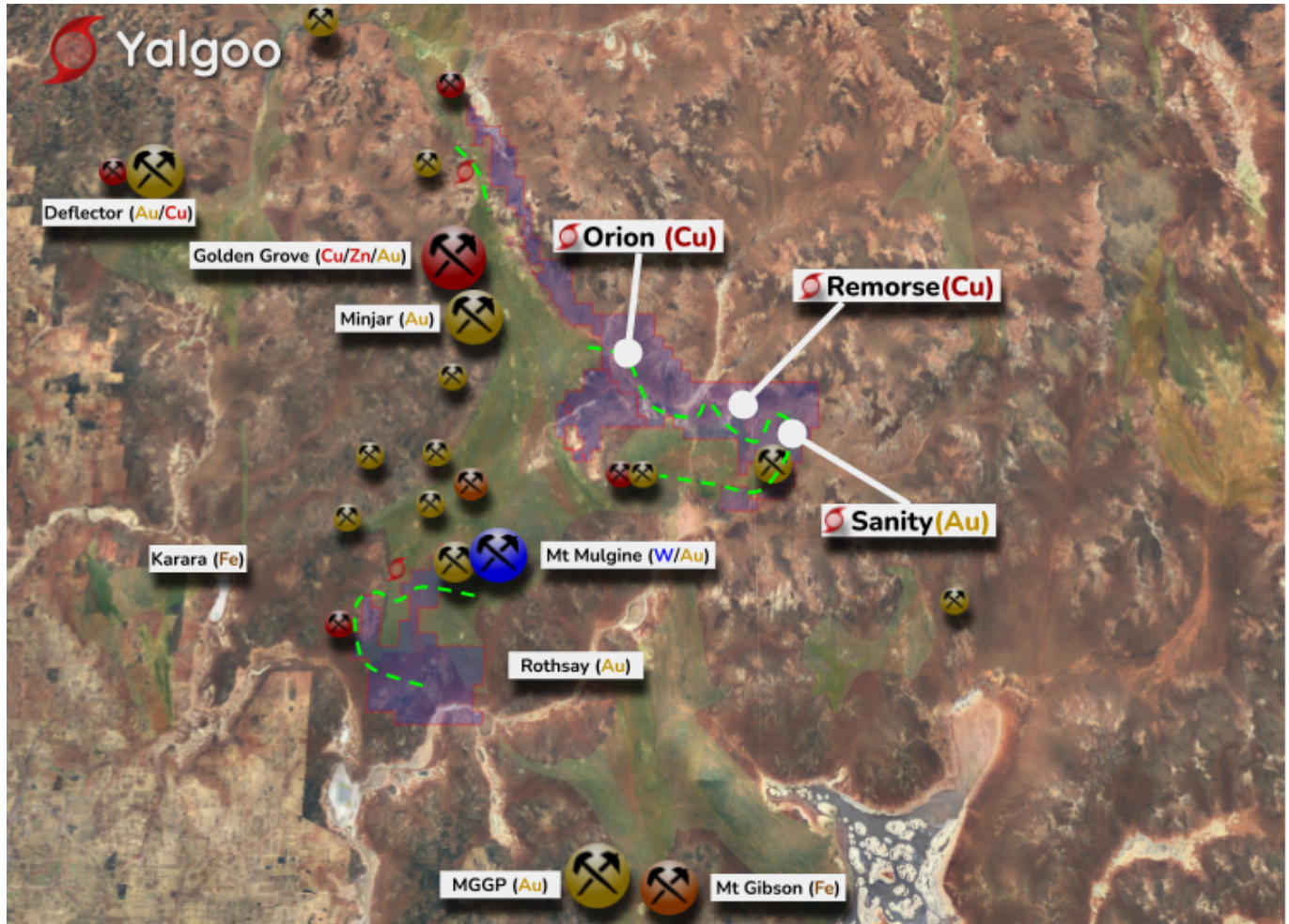


Figure 02: Yalgoo Projects Overview

Tempest has used data-driven processes to identify poorly or unexplored areas of highly prospective geology. This approach has had considerable success and includes the discovery of multiple instances of new mineralisation.

The project contains a number of different geological domains - though much of these have considerable overlap. Within these domains, exploration targets continue to be identified through ongoing exploration and data analysis and are being explored systematically according to prioritisation based on geological and other criteria.

Remorse Target

Remorse sits on the eastern side of the Yalgoo Project, nearby a number of historical gold, iron and base metal occurrences. Initial sampling at this target indicated a particularly coherent core of copper-zinc which now defines the Remorse target. Notably the copper and zinc anomalism appears as 'layered' with a predominance of copper to the NorthEast and increased and a more dispersed zinc halo to the SouthWest. This type of zonation is typically seen within VMS deposits and is related to the preferential crystallisation of mineralisation relative to the proximity of a local heat source and the metal concentration source. This target also has a north-east trending nickel, rare earth zones which are sometimes found within alteration halos known to exist in other large VMS systems.

TEM is further progressing this exciting target with regulatory approvals for drilling well advanced.

During the quarter, TEM conducted a number of field programs to ground truth drill designs and ascertain logistical requirements onsite.

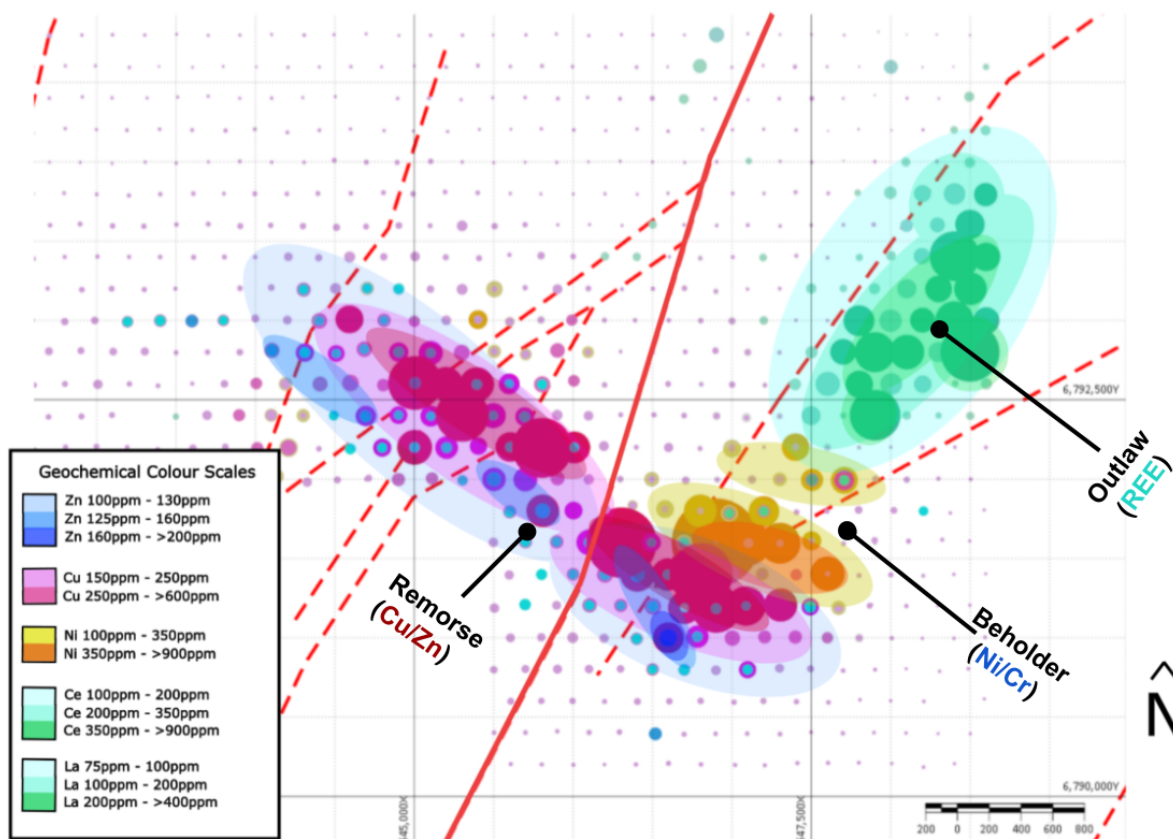


Figure 03: Remorse Target Overview

Sanity Target

The Sanity Target sits in the eastern portion of the project area and is 2km south of the Remorse Target.

Geochemical surveys have delineated strong coherent zones for multiple elements with particular respect to Gold, having soil peaks of up to 80ppb and individual rock chips within the same geology trends have returned results of up to 7gpt gold and 0.2% copper and >60% Iron and are along strike from and likely part of a broader mineralised system as the Barron Rothchild deposit.

During the quarter, TEM commenced regulatory approvals and conducted fieldwork to ascertain logistical requirements with the intent of potentially drilling the Sanity target in concert with the Remorse target.

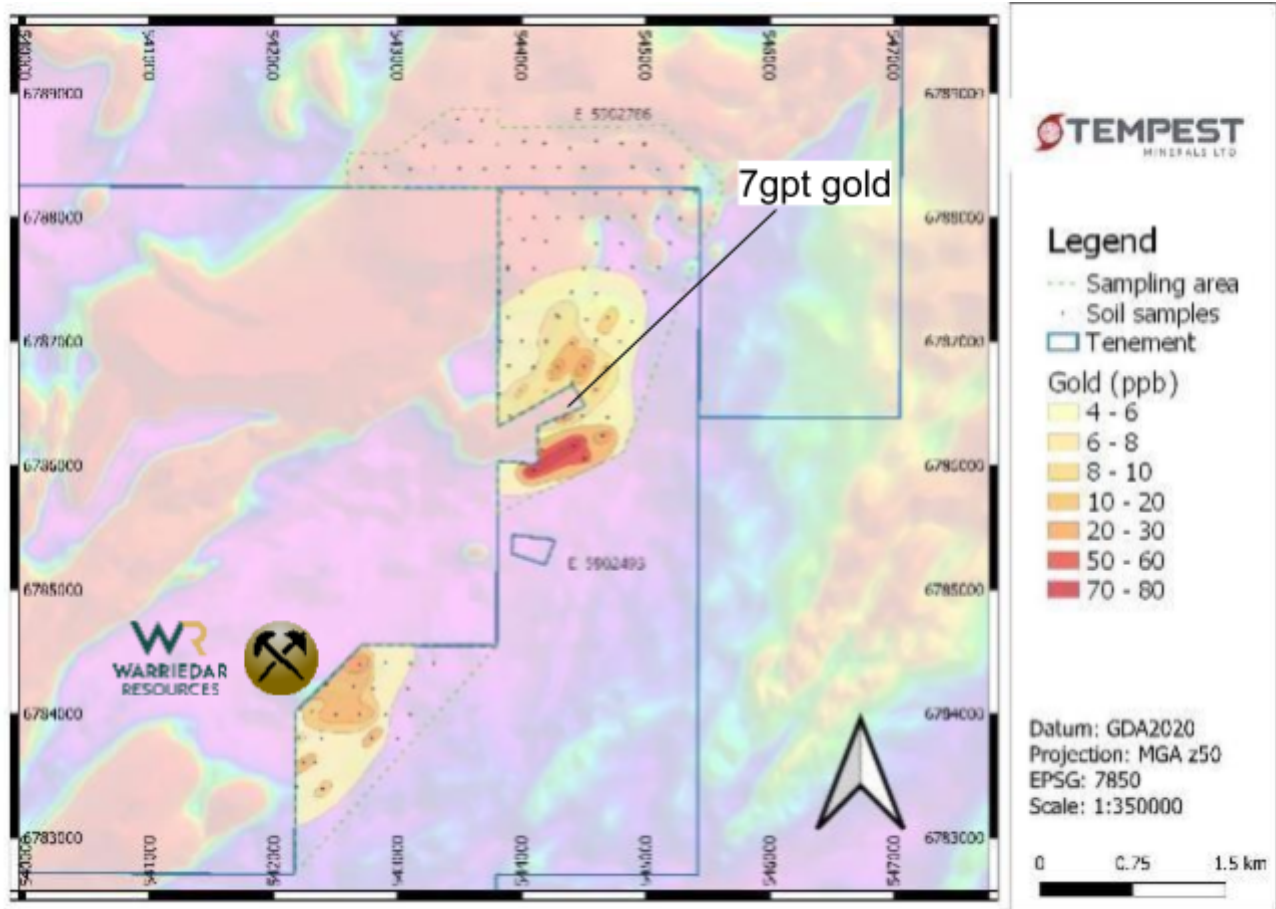


Figure 04: Sanity Target Overview

Mount Magnet

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

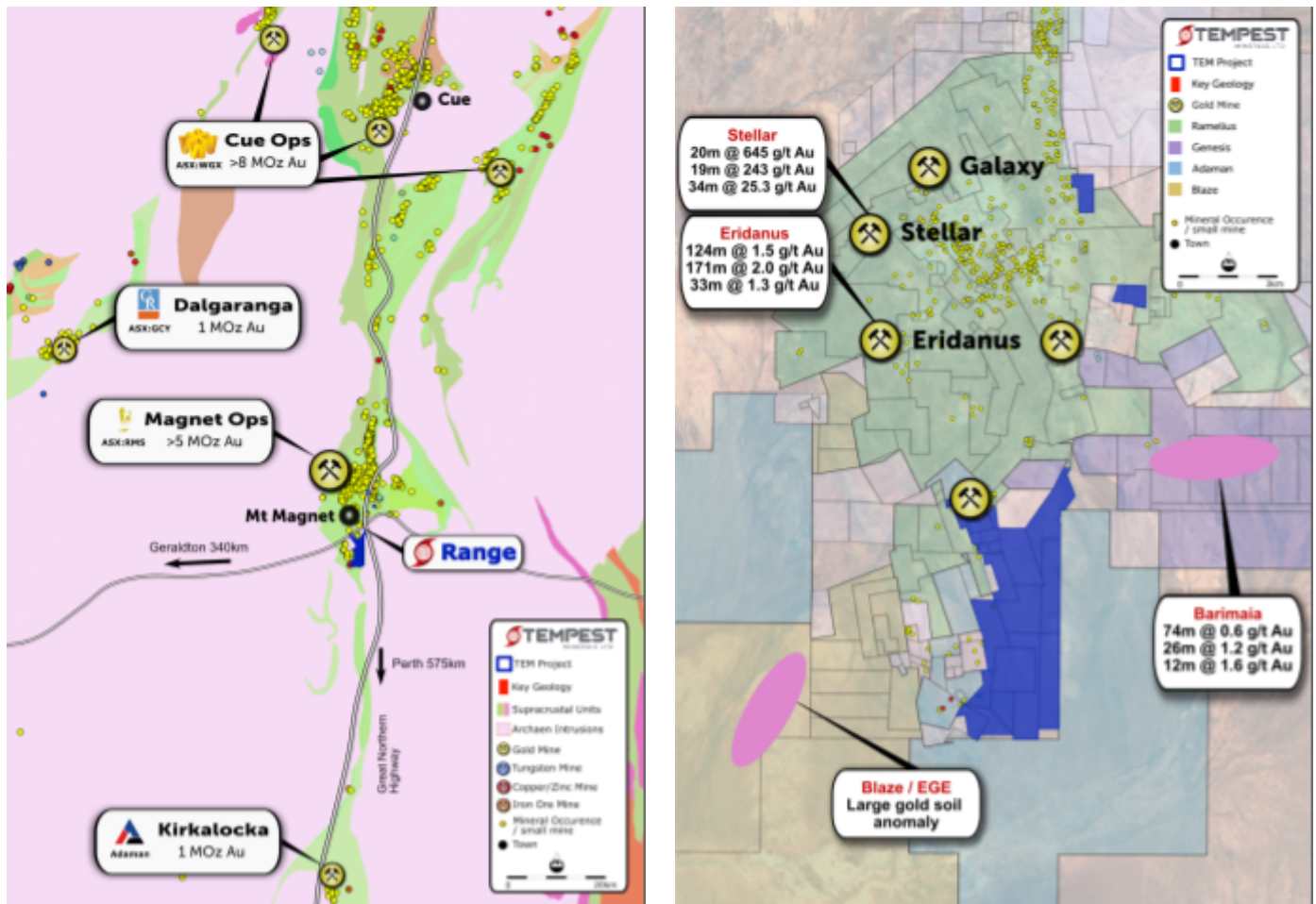


Figure 05: Mt Magnet region and Range Project Overview

Range

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 20km².

Work completed during the quarter included review of gold targets announced during the last quarter and progression of regulatory approvals for the potential drilling of a number of targets.

Wrangler Target

Wrangler is a near-mine exploration target borne from predictive geological modelling conducted in 2023. Field mapping confirmed the presence of blue quartz and tourmaline brecciate with rock chips up to 1gpt Gold.

The target sits 170m along strike of the legacy Brittania Well pit and may represent an extension of the pit's mineralisation.

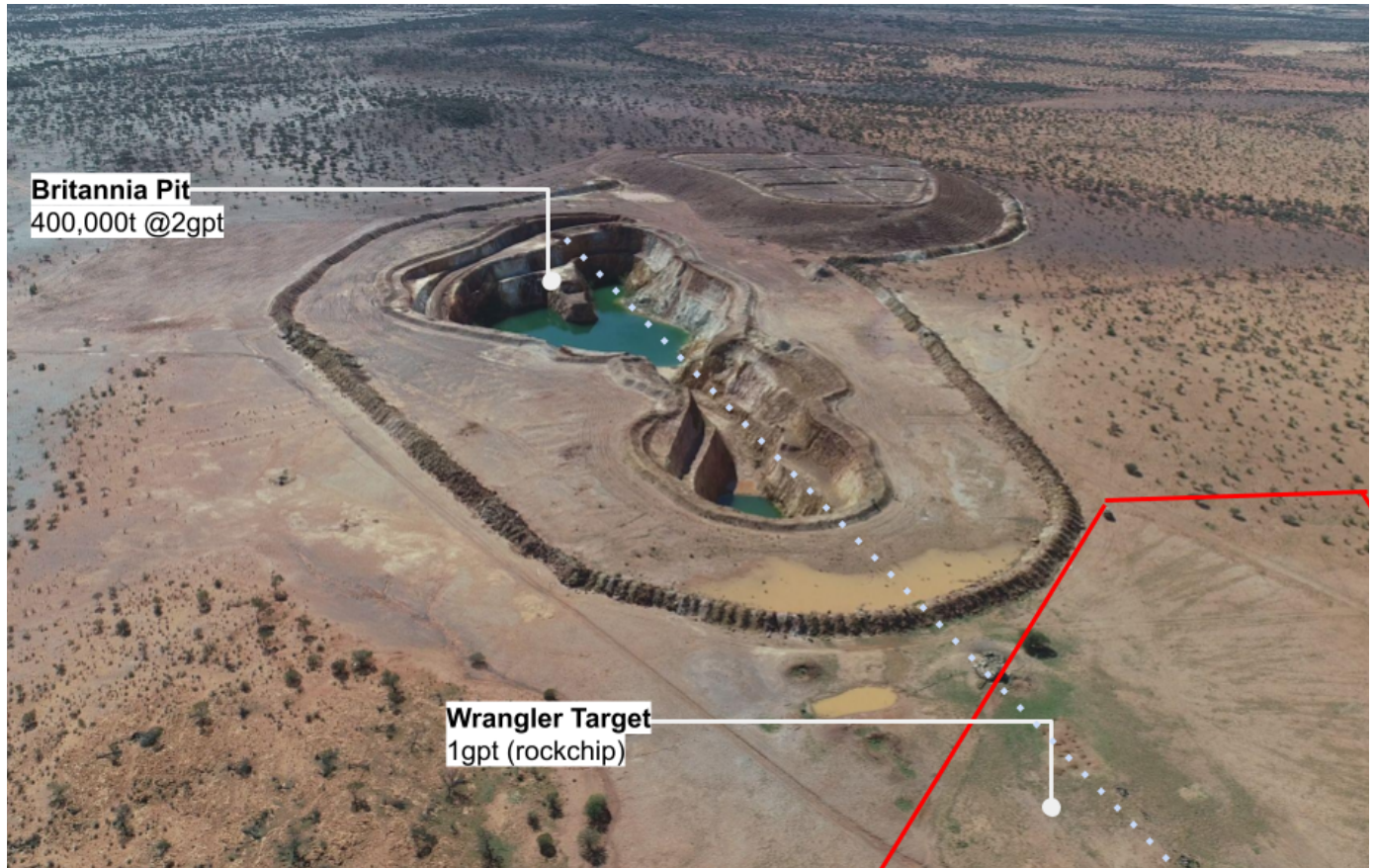


Figure 06: Wrangler Target Overview

Five Wheels

The Five Wheels Project is 266km² of granted tenure in the Earaaheedy region of Western Australia proximal to the high-profile world-class Rumble Resources Ltd (ASX:RTR) discoveries. The project remains largely under-explored (or unexplored for base metals) and shares similar geology to both the nearby Rumble Resources Chinook deposit and the emerging Strickland Metals Ltd (ASX:STR) zinc-lead-copper discoveries.

The Project is located in the Earaaheedy Basin where a major geological unconformity surrounding the edge of the basin hosts the initial Rumble Resources discoveries. More recent exploration implies that multiple key geological sequences are or have the potential to be mineralised and the prospectivity is more widespread than originally considered.

Work during the quarter focussed on future exploration planning in addition to working closely with the traditional owners on heritage agreements.

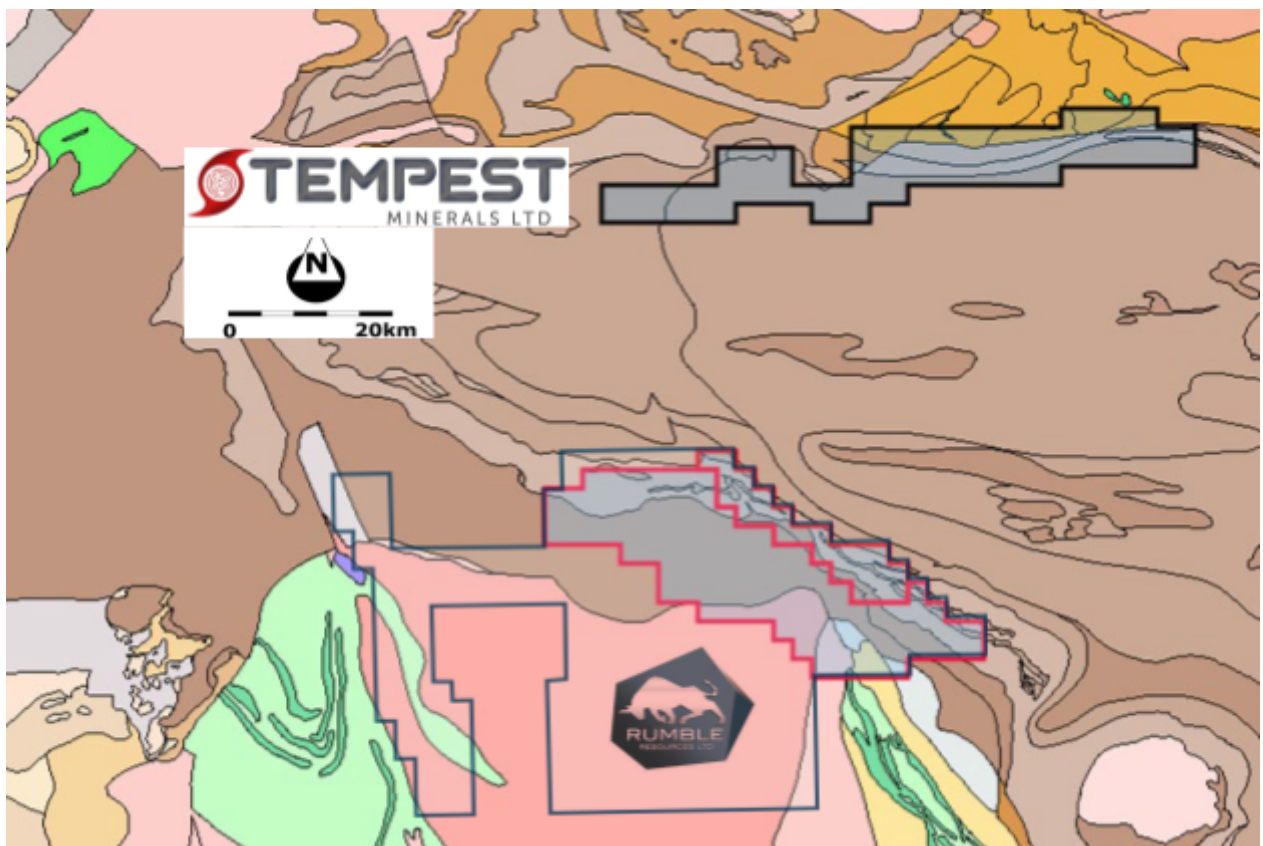


Figure 07: Five Wheels Project Overview

Elephant Project

TEM completed the acquisition during the quarter with 7,740,957 ordinary fully paid shares issued and payment of \$36,000 cash as consideration for the purchase of 80% of the issued capital of Lusture Pty Ltd which holds the Elephant Project.

The Elephant Project comprises 194km² (135km² granted - 59km² application) of highly prospective exploration leases. The location on the edge of a geological block (the suture between the Yilgarn and Albany-Fraser) is a favourable location for major discoveries as evidenced by the presence of multiple world-class deposits in similar environments along this trend.

The project was pegged primarily due to a strong geophysical anomaly and coincident geochemical data from nearby previous exploration. The large scale and nature of the anomaly bear similarities to other world-class deposits in the regions such as Tropicana of which Tropicana peak soil was 31ppb with 0-15m cover while the Elephant Target is 5-10ppb with 100-150m of cover.

Work during the quarter centred around progressing heritage agreements and future work plans.

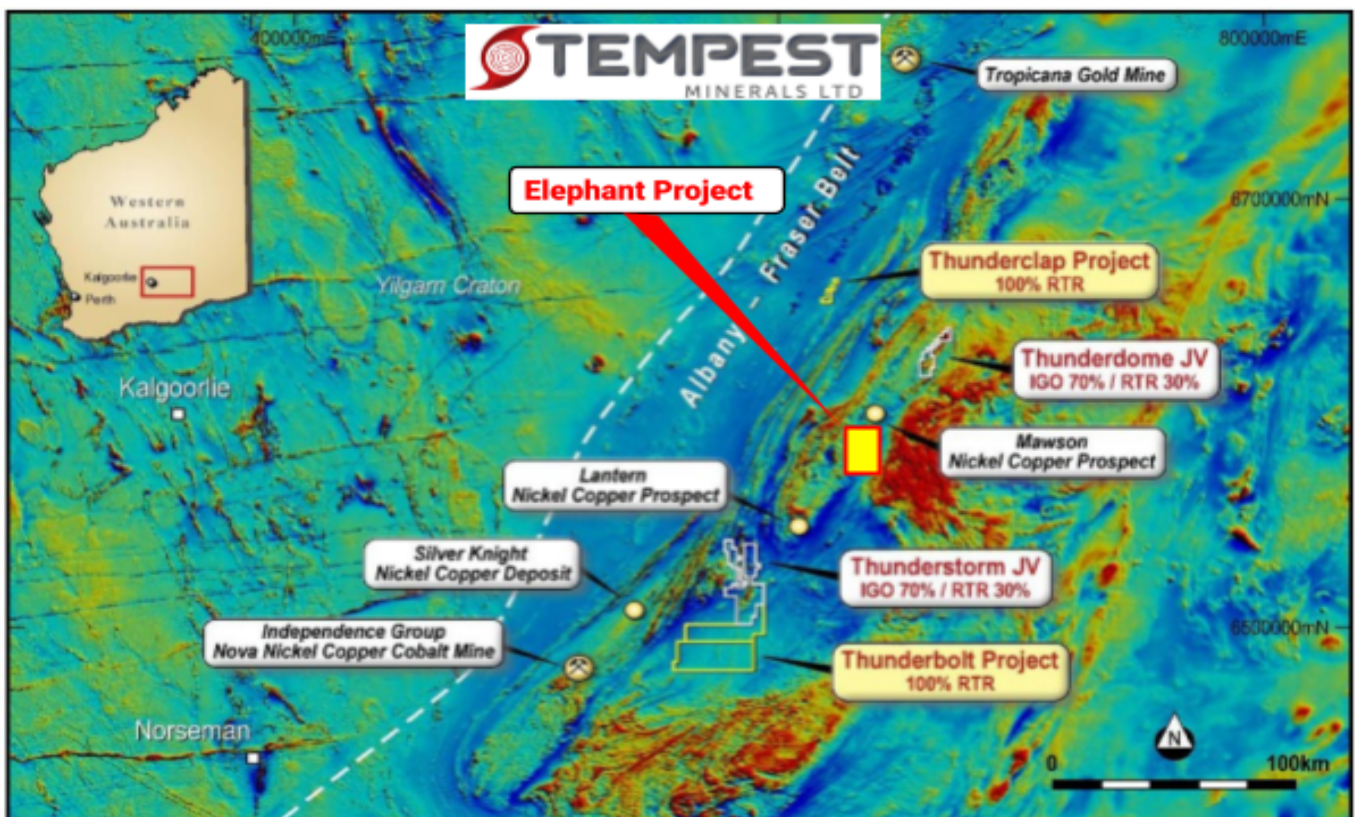


Figure 08: Elephant Project Overview

Tolu Investment (PNG)

Tolu Minerals Ltd (Tolu) successfully completed their Initial Public Offering (IPO) on the ASX on 9 November 2023. Tolu highlight assets are the Tolukuma Gold Mine and Mt Penck Projects in Papua New Guinea.

TEM previously subscribed for 2,702,703 Shares at an issue price of A\$0.37 for a total investment of A\$1 million which assisted in the final stage of acquisition of the Tolukuma Gold mine and brings exciting exposure to high grade pre-production projects into TEM's portfolio.

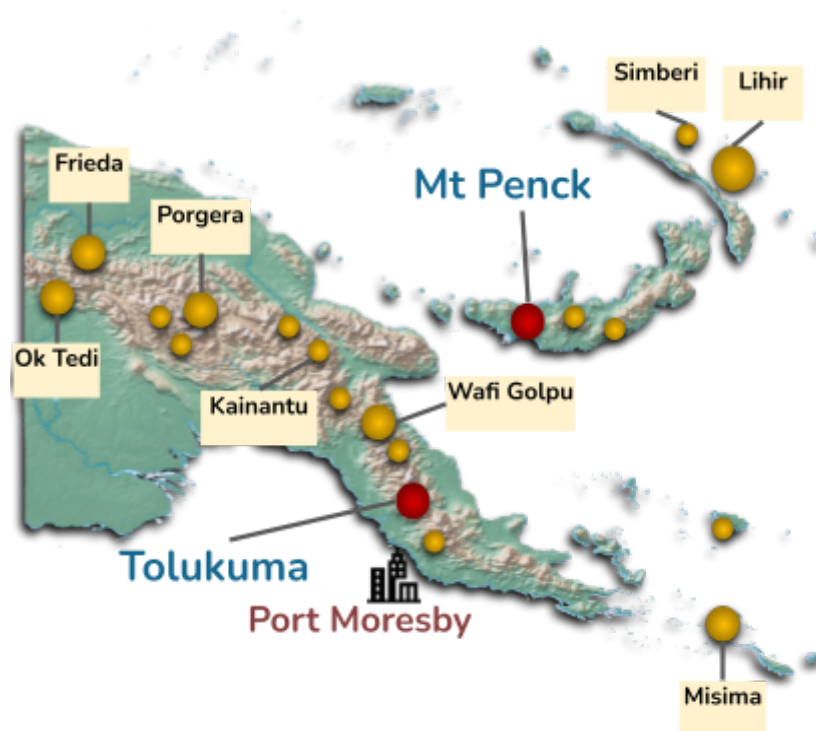


Figure 09: Tolu Project Overview

Subsequent to the end of the reporting period, in April 2024, TEM announced it had sold 2 million Tolu shares for proceeds amounting to \$1M (before costs). The sale of part of the profitable investment in Tolu will provide further working capital for TEM to progress exploration works at the Company's existing projects including initial focus on the Remorse copper target in Yalgoo.

Lithium

TEM maintains a number of lithium exploration projects and applications in Western Australia prospective for lithium.

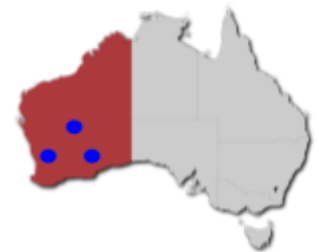
In addition to the Company's Australian focussed assets, TEM has strong de-risked interests and exposure to the international Lithium which include hard rock lithium exploration targets in Africa and lithium brine in the USA.

Rocky Hill

The Rocky Hill Project is 100% TEM owned tenure (279km² granted tenure) located approximately 100km from Perth within the exciting new exploration front known as the South West Terrane and includes neighbours such as Newmont Corporation.

The project is primarily a lithium exploration target however and there is potential for other minerals including gold, magnesium and high purity alumina (HPA).

During the quarter, TEM conducted further reconnaissance field work at the project to gather further geological context for previous geochemical anomalism.



YLP

The YLP consists of 2 pending tenements for a total of approximately 65 km² in the Yilgarn craton of Western Australia.

TEM has previously conducted a review of the projects and confirmed the Company view that these are highly prospective for Lithium and other commodities.

Work this quarter was focussed on progressing tenement applications.

Africa

Through a divestment deal in 2020, TEM retains a sizable holding (25 million shares) in London listed Premier African Minerals (AIM:PREM). PREM have significant market upside through development of their portfolio.



USA

Argosy (ASX:AGY) is progressing their headline Tonopah Lithium Project (TLP) located in a world class mining jurisdiction of Nevada, United States of America. TEM retains an interest in the project through a A\$250,000 milestone based cash payment entitlement.



Corporate

Growth

TEM continues to actively investigate and evaluate new growth opportunities in a number of jurisdictions and commodities which may bring added value to Tempest shareholders.

June 2024 Quarter Exploration

Exploration activities in the June 2024 quarter are anticipated to include fieldwork at the company's Yalgoo project with potential drilling (pending regulatory and other approvals). Work on the Company's other projects will continue with fieldwork and progressing of approvals.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$171,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.2: \$95,000 was paid to related parties during the quarter comprising the Managing Director's salary and Non-Executive Director fees. \$60,623 was paid to Galt Mining Solutions Pty Ltd, a company controlled by directors Don Smith and Owen Burchell for technical consulting services regarding the exploration programs undertaken by the Company and for provision of office space and storage. Legal fees amounting to \$25,494 was paid to Hopgood Ganim Lawyers, a legal firm where director Brian Moller is a partner in their Brisbane office.

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 focused, 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.

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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: Title Summary

Tempest provides the following addendum in relation to additional information required by Listing Rule 5.3.3. Mining Title, Beneficial Interests and agreements held as at the end of the quarter:

Australia

License	Status	TEM Interest %	Notes
Yalgoo Region			
E 5902308	Granted	100	-
E 5902319	Granted	100	-
E 5902350	Granted	100	-
E 5902374	Granted	100	-
E 5902375	Granted	100	-
E 5902381	Granted	100	-
E 5902410	Granted	100	-
E 5902418	Granted	100	-
E 5902419	Granted	100	-
E 5902465	Granted	100	-
E 5902479	Granted	100	-
E 5902493	Granted	100	-
E 5902498	Granted	100	-
E 5902507	Granted	100	-
E 5902689	Granted	100	-
E 5902785	Granted	100	-
E 5902786	Granted	100	-
E 5902787	Pending	100	-
E 5902805	Pending	100	-
M 5900495	Granted	50	-
P 5902276	Granted	100	-
P 5902366	Pending	100	Granted subsequent to reporting period
Mount Magnet Region			
P 5801770	Granted	100	-
P 5801773	Granted	100	-
P 5801781	Granted	100	-
P 5801783	Granted	100	-
P 5801784	Granted	100	-

P 5801785	Granted	100	-
P 5801786	Granted	100	-
P 5801787	Granted	100	-
M 5800229	Granted	100	-
P 5801680	Granted	100	-
P 5801697	Granted	100	-
P 5801698	Granted	100	-
P 5801753	Granted	100	-
P 5801761	Granted	100	-
P 5801768	Granted	100	-
P 5801769	Granted	100	-
P 5801774	Granted	100	-
P 5801796	Granted	100	-
Five Wheels Project			
E 6903884	Granted	100	-
E 6904224	Pending	100	Application made during the reporting period
E 6904225	Pending	100	Application made during the reporting period
Elephant Project			
E 2803057	Granted	80	-
E 2803145	Pending	80	-
YLP (Yilgarn Lithium Project)			
E 7005321	Granted	100	-
E 7006134	Granted	100	-
E 7702384	Pending	100	-
E 6301815	Pending	100	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tempest Minerals Limited

ABN

32 612 008 358

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs and board & senior management fees	(95)	(285)
	(e) administration and corporate costs	(191)	(569)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – due diligence costs	-	-
1.9	Net cash from / (used in) operating activities	(281)	(832)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(36)	(72)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation including applicable staff costs	(170)	(726)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other –	-	-
2.6	Net cash from / (used in) investing activities	(206)	(798)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(2)	(3)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,500	2,644
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(281)	(832)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(206)	(798)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(3)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,011	1,011

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,011	1,500
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,011	1,500

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	124
6.2	Aggregate amount of payments to related parties and their associates included in item 2	56
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(281)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(170)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(451)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,011
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,011
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.24
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.