

Offer Document

Tempest Minerals Limited (ACN 612 008 358)

A non-renounceable rights issue to existing shareholders of Tempest Minerals Ltd of 1 fully paid ordinary New Share for every 5 Shares held at an Issue Price of \$0.008 to raise up to approximately \$830,599 before costs of the Offer.

This document is important and it should be read in its entirety. This document is not a prospectus under the *Corporations Act 2001* (Cth).

This document does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document. The New Shares offered by this document should be considered speculative.

This document should be read in its entirety. If after reading this document you have any questions about the Offer or the New Shares then you should consult your stockbroker, accountant or other professional advisor.

Important information

Offer statistics

Number of New Shares to be issued: up to 103,824,886*

Issue Price: \$0.008

*Excludes any New Shares which may be issued in the event that any Existing Options are exercised prior to the Record Date.

Key dates for investors

Record Date for determining entitlements under the Issue:Wednesday 5 June 2024

Offer opens: Tuesday 11 June 2024

Offer expected to close:Friday 21 June 2024

Commencement of trading of New Shares on ASX: Monday 1 July 2024

Expected date for despatch of New Shareholding statements:Friday 28 June 2024

Further details regarding the timetable for the Offer are set out in section 1.3. All dates are subject to change and accordingly are indicative only. In particular, the Company has the right to vary the dates of the Offer, without prior notice. Investors are encouraged to submit their Entitlement and Acceptance Forms as soon as possible after the Offer opens.

Important notice

The Offer made pursuant to this Offer Document is for a rights issue of continuously quoted securities (as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**)) of the Company. This Offer Document is not a disclosure document for the purposes of chapter 6D of the *Corporations Act*. The Company is offering the securities under this Offer Document without disclosure to investors under chapter 6D of the *Corporations Act* pursuant to section 708AA of the *Corporations Act*. Accordingly, the level of disclosure contained in this Offer Document is significantly less than that required under a prospectus and Eligible Shareholders should consider all relevant facts and circumstances, including their knowledge of the Company and disclosures made to the ASX and should consult their professional advisors before deciding whether to accept the Offer.

This Offer Document is dated 31 May 2024 and was lodged with the ASX on that date. The ASX does not take any responsibility for the contents of this Offer Document.

New Shares will only be issued on the basis of this Offer Document in accordance with the terms set out in this Offer Document.

As at the date of this Offer Document, the Company has complied with:

- the provisions of chapter 2M of the *Corporations Act*, as they apply to the Company; and
- section 674 and 674A of the *Corporations Act*.

The Offer is only made to those Shareholders who are Eligible Shareholders on the Record Date (being Shareholders who have a registered address in Australia and New Zealand).

No excluded information

As at the date of this Offer Document the Company is not aware of any excluded information of the kind which would require disclosure in this Offer Document pursuant to subsections 708AA(8) and (9) of the *Corporations Act*.

Foreign shareholders

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

The Company has decided that it is unreasonable to make offers under the Issue to Shareholders with registered addresses outside of Australia and New Zealand having regard to the number of Shareholders in those places, the number and value of the New Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by, and no New Shares will be issued to Shareholders having registered addresses outside of Australia and New Zealand.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia and New Zealand, in which the Company's Shareholders may reside. It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this Offer Document in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Document should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

See section 1.18 for further information on Offer restrictions with respect to shareholders who do not have registered addresses in Australia.

New Zealand

The New Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand)*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (New Zealand)*. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

How to accept Entitlement to New Shares

Entitlements to New Shares can be accepted in full or in part by: making payment of Acceptance money by BPAY® in accordance with the instructions set out in this Offer Document and on the Entitlement and Acceptance Form.

- i. Making payment by BPAY® corresponding to the component (part or all) of your Entitlement (plus any Additional Securities, if you have also accepted your Entitlement in full) you wish to accept in accordance with the instructions on your Entitlement & Acceptance Form; or
- ii. Making payment by Electronic Funds Transfer (EFT), corresponding to the component (part or all) of your Entitlement (plus any Additional Securities, if you have also accepted your Entitlement in full) you wish to accept in accordance with the instructions on and accompanying your Entitlement & Acceptance Form,

by no later than 5:00pm on the Closing Date. You do not need to return the Entitlement & Acceptance Form. If you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted part of your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies. Payment is to be for an amount equal to the Issue Price multiplied by the number of Shares that you are applying for.

This Offer Document is available in electronic form on the internet at www.tempestminerals.com. If you wish to obtain a free copy of this Offer Document, please contact the Company on +61 8 9200 0435.

Enquiries

If you are an Eligible Shareholder and have any questions in relation to the Offer, please contact your stockbroker or professional adviser. If you have questions in relation to the Shares upon which your Entitlement has been calculated, or how to take up your Entitlement, please call the Share Registry on:

- (a) 1300 288 664 for callers within Australia; or
- (b) +61 9698 5414 for overseas callers.

Deciding to accept the Offer

No person named in this Offer Document, nor any other person, guarantees the performance of Tempest Minerals Ltd, the repayment of capital or the payment of a return on the New Shares.

Please read this document carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarised in section 4. This Offer Document is an important document and you should read it in full before deciding whether to invest pursuant to the Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website: www.tempestminerals.com.

Terms used

A number of terms and abbreviations used in this Offer Document have defined meanings, which are explained in the definitions and glossary in section 6.

Money as expressed in this Offer Document is in Australian dollars unless otherwise indicated.

Forward looking statements

Some of the information contained in this Offer Document constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Offer Document details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Offer Document.

No representations

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation in connection with the Offer not contained in this Offer Document may not be relied on as having been authorised by the Company or its officers. This Offer Document does not provide investment advice or advice on the taxation consequences of accepting the Offer. The Offer and the information in this Offer Document, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

Competent person statement

The information contained in this Offer Document that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Mr Don Smith. Mr Smith is the Managing Director of Tempest Minerals and a competent person for the geological environment who is a Member of The Australasian Institute of Geoscientists and The Geological Society of Australia.

Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration in this Offer Document, and the activity being undertaken to qualify as a competent person as defined by the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith consents to the inclusion in this Offer Document of the matters based on their information in the form and context in which it appears.

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Chair's letter

31 May 2024

Dear Shareholder,

On behalf of the Directors, I am pleased to invite you to take up your entitlement to new ordinary fully paid shares (**New Shares**) in Tempest Minerals Ltd (**Issue**).

The Company is making a non-renounceable rights issue of 1 New Share for 5 Shares held in Tempest Minerals Ltd on the Record Date at an Issue Price of \$0.008 per Share, to raise up to approximately \$830,599 before the costs of this Issue. This Issue Price represents a 20% discount to the 10 day volume-weighted average price of Shares (being \$0.01) as at 30 May 2024.

It is proposed that the funds raised from the Issue will be applied for the purposes of accelerating exploration at the Company's Projects, to cover the costs of the issue and to provide working capital.

The Directors intend to take up their entitlement to New Shares as disclosed in Section 1.13.

Pursuant to the *Corporations Act*, Tempest Minerals Ltd is not required to prepare a prospectus for the Issue. A summary of the key information with respect to the Issue is set out in this Offer Document. Please read the Offer Document carefully before deciding whether or not to invest. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional advisor.

A personalised Entitlement and Acceptance Form sets out the number of New Shares you are entitled to subscribe for as an Eligible Shareholder (**Entitlement**). Entitlements to New Shares can be accepted in full or in part by making payment of Acceptance money by BPAY® or Electronic Funds transfer (EFT) in accordance with the instructions set out below and on the Entitlement and Acceptance Form. Subscription money for the New Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Offer as set out in section 1.3.

The Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable.

In addition to their entitlement, Eligible Shareholders are also invited to apply for additional New Shares which will be allocated from any shortfall. There is no minimum subscription for the Offer. The maximum amount that the Company will raise under this Rights Issue is \$830,599 (before the costs of the issue). The Offer is not underwritten.

On behalf of the Directors, I thank you for your continued support and I invite you to consider this investment opportunity as well as to apply for the New Shares in addition to their Entitlement under the Shortfall offer to increase their shareholding in the Company.

Yours sincerely,



Brian Moller

Chair
Tempest Minerals Ltd

1. Offer details

1.1 The Offer

This Offer Document is for the non-renounceable rights issue of approximately 103,824,886 New Shares at an Issue Price of \$0.008 per New Share, on the basis of 1 New Share for every 5 Shares held by Eligible Shareholders as at the Record Date.

The Offer is an offer to Eligible Shareholders only.

The Issue Price of \$0.008 per New Share represents a 20% discount to the 5 day volume-weighted average price for Shares (being \$0.01) as at 30 May 2024.

The Issue may be increased by a total of 15,412,493 New Shares if holders of Existing Options exercise their Existing Options prior to the Record Date.

On the same date as announcing the Issue, the Company applied to the ASX for the New Shares to be granted official quotation on the ASX. Official quotation of the New Shares is expected to occur on or about 24 June 2024.

The Directors may at any time decide to withdraw this Offer Document and the offer of New Shares made under this Offer Document, in which case the Company will return all Application Money (without interest) within 28 days of giving notice of such withdrawal.

1.2 Minimum subscription

There is no minimum subscription to the Issue.

1.3 Important dates

Announcement and application for official quotation of New Shares	Friday 31 May 2024
Section 708AA notice given to ASX	Friday 31 May 2024
Lodge Offer Document with ASX	Friday 31 May 2024
Existing Shares quoted on “ex” basis Date	Tuesday 4 June 2024
Record Date for the Issue	Wednesday 5 June 2024 7.00pm (Perth time)
Dispatch of Offer Document and Acceptance Form	Tuesday 11 June 2024
Opening Date of Offer	Tuesday 11 June 2024 at 9.00am (Perth time)
Last day to extend the Closing Date of Offer	Tuesday 18 June 2024
Closing Date of Offer	Friday 21 June 2024 at 5.00pm (Perth time)
Issue of New Shares	Friday 28 June 2024
Lodgement of section 708A Notice	Wednesday 26 June 2024
Commencement of trading of New Shares on ASX	Monday 1 July 2024
Despatch of New Shares holding statements	Friday 28 June 2024

The dates set out in this table are subject to change and are indicative only. The Company reserves the right to alter this timetable at any time, subject to the *Corporations Act* and the Listing Rules, without notice.

The Directors, subject to the requirements of the Listing Rules and the *Corporations Act*, reserve the right to:

- (a) withdraw the Offer without prior notice; or
- (b) vary any of the important dates set out in this Offer, including extending the Offer.

1.4 Purpose of the Issue

The Directors intend to apply the proceeds from the Issue to provide funds for the purposes of accelerating exploration at the Company's Projects.

- (a) Yalgoo
 - (1) Initial drilling at the Remorse copper target where TEM has a compelling copper-zinc geochemical anomaly coincident with a geophysical (electromagnetic) anomaly.
 - (2) Drilling at the Sanity gold target which sits several kilometres to the south of the Remorse target.
- (b) Range
 - (1) Preparation and execution of a maiden drill program at the Wrangler gold target in Mt Magnet
- (c) Elephant
 - (1) Initial exploration at the project in preparation for drilling into the large scale gold target present at the project

The proceeds from the Issue (assuming it is fully subscribed) is proposed to be allocated in the following manner:

Proposed use of funds	Assuming Full Subscription (\$)
Yalgoo	\$400,000
Mount Magnet	\$200,000
Elephant	\$100,000
Estimated costs of the Issue (including legal fees, Share Registry fees, ASX fees and other miscellaneous costs associated with the Offer)*	\$60,000
Working capital	\$70,599
Total (maximum raising)	\$830,599

** Assumes that the Offer is fully subscribed, and does not take account of brokerage (if any) discussed at section 5.3*

Note: the use of funds as listed above is indicative only and is subject to change by the Directors in their discretion having regard to other any factors which may impact on how the funds will best be applied for the Company's business.

1.5 Risk factors

Eligible Shareholders should be aware that an investment in the Company is subject to investment and other known and unknown risks, including possible loss of income and the principal invested. Investors should carefully read the section on risk factors outlined in section 4. An investment of this kind involves a number of risks, a number of which are specific to the Company and the industry in which it operates.

However, these risks should not be taken to be exhaustive of the risks faced by the Company or its shareholders. Those risk factors referred to section 4, and others not specifically referred to in section 4, may materially affect the financial performance of the Company and the value of its Shares in the future.

The Company has implemented strategies, actions, systems and safeguards for known risks. However, some risks are beyond its control. Consequently, the prevailing price or value of New Shares issued under the Offer may be more or less than the Issue Price.

The New Shares offered under this Offer carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company should not necessarily be considered a guide to their future performance.

1.6 New Share terms

Each New Share will rank equally with all existing Shares then on issue. Full details of the rights and liabilities attaching to the Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

1.7 No rights trading

Entitlements to New Shares pursuant to the Issue are non-renounceable and accordingly will not be traded on the ASX.

1.8 Acceptance of Entitlement to New Shares

The number of New Shares to which each Eligible Shareholder is entitled is calculated as at the Record Date and is shown on the personalised Entitlement and Acceptance Form. This Offer Document is for the information of Eligible Shareholders who are entitled and may wish to apply for the New Shares. Fractional entitlements will be rounded up to the nearest whole number.

Entitlements to New Shares can be accepted in full or in part by making payment in accordance with the instructions set out below and on the Entitlement and Acceptance Form.

1.9 Not Underwritten

The Offer is not underwritten. This means that the full amount proposed to be raised by the Company under the Offer may not ultimately be raised by the Company.

Any New Shares not taken up by Eligible Shareholders by the Closing Date will form part of the Shortfall. Any Shortfall Shares that are not subscribed for by Eligible Shareholders may be placed to professional and sophisticated investors following closure of the Offer.

1.10 Additional Shares

Eligible Shareholders that have fully subscribed for their Entitlements under the Offer will be able to subscribe for additional New Shares (Additional Shares). Additional Shares will be sourced from Entitlements that were not taken up under the Offer.

Eligible Shareholders can subscribe for Additional Shares by making payment through BPAY® or EFT for the total of:

- The amount required to pay for your Full Entitlement; plus
- The amount required to pay for the Additional Securities you are applying for (the number of Additional Securities x the Issue Price of \$0.008 per Additional Security).

There is no guarantee that those Eligible Shareholders will receive the number of Additional Shares applied for.

Decisions regarding the operation of the issue of Additional Shares and any necessary scale back will be made by the Board. In the event that demand for Additional Shares exceed the number of Additional Shares available, the number of Additional Shares issued to Eligible Shareholders will be scaled back on a pro rata basis.

No Additional Shares will be issued to an applicant under this Offer Document if the issue of Additional Shares would contravene the takeover prohibition in section 606 of the Corporations Act, the Company's Constitution or the Listing Rules.

1.11 Shortfall Offer

Any New Shares offered under the Entitlement Offer (including the Additional Shares) that are not applied for will form the Shortfall Shares. The Board reserves the right to place any Shortfall Shares at their discretion within three months after the Closing Date. The Director's allocation policy in respect of the Shortfall Shares is to encourage the introduction of new investors to the Company by placing the Shortfall Shares with institutional, professional and sophisticated investors whom an offer of Shortfall Shares may be lawfully made without the need for disclosure under Chapter 6D of the Corporations Act.

No Shortfall Shares will be issued to an applicant if the issue of Shortfall Shares would contravene the takeover prohibition in section 606 of the Corporations Act, the Company's Constitution or the Listing Rules.

You are referred to Section 2 for further information.

1.12 Placement of Shortfall

Eligible Shareholders can apply for additional New Shares in addition to their Entitlement.

In the event that there is a Shortfall in subscriptions under the Issue, the Directors reserve the right, as contemplated within the Listing Rules, to allocate any Shortfall of New Shares in their discretion and to conduct a placement of the remaining Shortfall so as to ensure a maximum amount of funds are raised. They will do so in a manner which will ensure that no Shareholder or other investor will as a consequence of taking up their Entitlement and being issued any Shortfall hold a relevant interest of more than 19.99% of all of the Shares in the Company after this Issue. The Company may also engage licensed securities dealers or Australian financial services licensees to assist with the placement of the Shortfall and agree to pay usual and appropriate commercial fees under any engagement.

Any Shortfall will be issued within three months after the Closing Date at an Issue Price being not less than the Offer Price.

1.13 Participation of Directors under the Offer

As at the date of this Offer Document, some of the Directors of Tempest Minerals Limited have either a direct or indirect interest in Shares. Set out below is a table summarising the Entitlement of each Director (based on their current holding) and how they intend to treat their Entitlement:

Director	Current Shareholding	New Share Entitlement	Intention
Brian Moller	1,392,714	278,543	Intends to subscribe for 278,543 New Shares
Don Smith	13,239,353	2,647,871	Intends to subscribe for 2,647,871 New Shares
Owen Burchell	12,378,222	2,475,644	Intends to subscribe for 625,000 New Shares
Andrew Haythorpe	641,250	128,250	Intends to subscribe for 128,250 New Shares

*All the Shares are held either by the director or their related entities.

1.14 Allotment and allocation policy

The Company will proceed to allocate New Shares as soon as possible after the Closing Date and receiving ASX permission for official quotation of the New Shares.

In the case that there is less than full subscription by Eligible Shareholders to their Entitlements under this Offer Document, the Directors reserve the right, as contemplated within the Listing Rules, to issue any Shortfall at their discretion.

Successful Applicants will be notified in writing of the number of New Shares allocated to them as soon as possible following the allocation being made.

It is the responsibility of Applicants to confirm the number of New Shares allocated to them prior to trading in New Shares. Applicants who sell New Shares before they receive notice of the number of New Shares allocated to them do so at their own risk.

1.15 ASX listing

On the same date as announcing the Offer, the Company applied to the ASX for the New Shares to be issued pursuant to this Offer Document to be listed for official quotation by the ASX. If granted, quotation of the New Shares will commence as soon as practicable after allotment of the New Shares to Applicants. It is the responsibility of the Applicants to determine their allocation of New Shares prior to trading.

Should the New Shares not be granted official quotation on the ASX within three months after the date of this Offer Document, none of the New Shares offered under this Offer Document will be issued and all acceptance money will be refunded without interest to Applicants within the time prescribed by the *Corporations Act*.

1.16 **CHESS**

The Company will apply for the New Shares to participate in CHESS, in accordance with the ASX Listing Rules and ASX Settlement Operating Rules.

The Company will not issue certificates to Shareholders with respect to the New Shares. After allotment of the New Shares, Shareholders who are issuer sponsored will be provided with an issuer sponsored statement and those who are CHESS Holders will receive an allotment advice.

The CHESS statements, which are similar in style to bank account statements, will set out the number of New Shares allotted to each successful applicant pursuant to this Offer Document. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

1.17 **Option Holders**

Option Holders will not be entitled to participate in the Issue unless they:

- (a) have become entitled to exercise their Existing Options under the terms of their issue and do so prior to the Record Date; and
- (b) participate in the Issue as a result of being an Eligible Shareholder at 7.00pm Perth time) on the Record Date.

There are currently 77,062,467 Existing Options on issue. These options have all vested, have exercise dates which expire during the period from 24 June 2024 to 30 June 2025 and have an exercise price of \$0.14. If all Option Holders elect to exercise their Existing Options prior to the Record Date to participate in the Issue, a further 15,412,493 New Shares may be issued under this Offer Document.

1.18 **Overseas Shareholders**

The Company has not made investigations as to the regulatory requirements that may prevail in the countries outside of Australia and New Zealand in which the Company's Shareholders reside.

This Offer Document and accompanying forms do not, and are not intended to, constitute an offer of New Shares in any place outside of Australia and New Zealand in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer or that Form.

The distribution of this Offer Document and the accompanying form in jurisdictions outside of Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Document and the accompanying form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

The Company has decided that it is unreasonable to make offers under the Issue to Shareholders with registered addresses outside of Australia and New Zealand (**Ineligible Shareholders**) having regard to the number of Shareholders in those places, the number and value of the New Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by, Ineligible Shareholders and no New Shares will be issued to Ineligible Shareholders.

In particular this Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Offer Document without any requirement for a prospectus to be lodged or registered.

1.19 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this document in the United States or in any other country outside of Australia and New Zealand, except to beneficial Shareholders in another country (other than the United States) where the Company may determine it is lawful and practical to make the Offer. Any person in the United States with a holding through a nominee may not participate in the Offer.

1.20 Electronic Offer Document

An electronic version of this Offer Document is available on the Internet at www.tempestminerals.com.

The Entitlement and Acceptance Form may only be distributed together with a complete and unaltered copy of the Offer Document. The Company will not accept application monies if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Offer Document or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Offer Document has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Offer period the electronic version of the Offer Document will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Offer Document should immediately request a paper copy of the Offer Document directly from the Company or the Share Registry.

2. How to apply

2.1 How to accept your entitlement

Eligible Shareholders may accept their Entitlement either in whole or in part. Additional shares can be applied for.

The number of New Shares to which Eligible Shareholders are entitled to is shown on the Entitlement and Acceptance Form which accompanies this Offer Document.

If Eligible Shareholders take no action in respect of their Entitlement they will have no right to subscribe for the New Shares pursuant to this Offer.

Entitlements to New Shares can be accepted in full or in part by:

- (a) making payment in accordance with the instructions set out on the Entitlement and Acceptance Form. Application monies must be received at the Share Registry by no later than 5.00pm Perth time) on the Closing Date; or
- (b) if the instructions on the Entitlement and Acceptance Form require you to pay by BPAY®, there is no need to return the Entitlement and Acceptance Form but you must ensure that your payment is received by no later than 5.00pm Perth time) on the Closing Date for the Offer or such later date as the Directors determine, keeping in mind that payments made by BPAY® may take one or more Business Days to clear. Please refer to the information below regarding payment by BPAY®; or
- (c) if payment is to be made by electronic funds transfer (EFT), attend to payment in accordance with the instructions on the Entitlement and Acceptance Form and then email your completed Entitlement and Acceptance Form to the Share Registry in accordance with the instructions on the form so that the payment and form is received by no later than 5.00pm Perth time) on the Closing Date for the Offer or such later date as the Directors determine.

Entitlement and Acceptance Forms will not be accepted at the Company's registered office.

No brokerage, handling fees or stamp duty is payable by Applicants in respect of their applications for New Shares under this Offer Document. The amount payable on acceptance will not vary during the period of the Offer and no further amount is payable on allotment. Application Money will be held in trust in a subscription account until allotment of the New Shares. The subscription account will be established and kept by the Company on behalf of the Applicants. Any interest earned on the Application Money will be retained by the Company irrespective of whether allotment takes place.

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse. If you do not take up all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Offer may be placed by the Directors to third parties. See sections 1.10 and 3.3 for further details.

2.2 Shortfall

Eligible Shareholders who take up their full Entitlements under the Offer may also apply for Additional Shares. Additional Shares will only be available to the extent of the shortfall between Applications received from Eligible Shareholders for their Entitlement and the number of New Shares proposed to be issued under the Offer.

Should you wish to apply for Additional Shares, the Application must be made in accordance with the instructions referred to in this Offer Document and on the Entitlement and Acceptance Form.

If you wish to apply for Additional Shares, use the BPAY® facility as outlined in the accompanying Entitlement and Acceptance Form so that your proceeds are received by no later than 5.00 pm Perth time on Closing Date for the Offer.

If you elect to pay via BPAY® then you will not need to return the Entitlement and Acceptance Form. By paying for more shares than your Entitlement, you will be making an Application for the excess shares as Shortfall Shares.

If you apply for Additional Shares and your Application is successful (in whole or in part), your Additional Shares will be issued at the same time that other New Shares are issued under the Offer. There is no guarantee that you will receive any Additional Shares.

2.3 Binding effect of Entitlement and Acceptance Form

A payment made through BPAY®, or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once paid, cannot be withdrawn. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Offer;
- (b) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside of Australia and New Zealand; and
- (c) you have not and will not send any materials relating to the Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

3. Control issues arising from the Offer on the Company

3.1 Present position

At the date of this Offer Document the Company is of the view that there is no one entity who controls the Company.

There are no Shareholders who hold more than 5% of the Shares prior to the date of this Offer Document.

3.2 Capital structure

Assuming full subscription under the Offer, the share capital structure of the Company immediately following the Issue assuming the Issue is fully subscribed will be as follows:

	Shares	
	Number	% interest in Shares
Ordinary Shares on issue at the date of the Offer Document	519,124,432	83.34%
Maximum number of New Shares under the Offer Document ¹	103,824,886	16.66%
Total:	622,949,318	100%

Notes:

1. If any of the Existing Options are exercised prior to the Record Date, additional New Shares will be issued under the Offer under this Offer Document. If all Existing Options on issue as at the date of this Offer Document were exercised prior to the Record Date, the Company's issued shares would increase by 77,062,467 resulting in a further 15,412,493 New Shares being issued pursuant to this Offer Document. This would increase the Company's total Shares on issue after completion of the Offer to 638,361,811 Shares.

As at the date of this Offer Document, the Company has a total of 77,062,467 Existing Options on issue as follows:

No of options	Exercise price \$	Vesting date/performance hurdle	Expiry date
62,062,467	\$0.14	-	24 June 2024
15,000,000	\$0.14	-	30 June 2025

3.3 Potential effect of the Offer

The Offer is a pro-rata offer so that if all Eligible Shareholders take up their Entitlements and none of the Option Holders exercise their Existing Options and participate in the Offer, the voting power of all Eligible Shareholders will remain the same. In that event, there will be no actual or potential effect or consequences arising from the Offer on the control of the Company.

However, Shareholders who do not take up all of their Entitlements will have their interest in the Company diluted. In addition, the proportional shareholdings of Shareholders who are not resident in Australia and New Zealand may be diluted as those Shareholders are not entitled to participate in the Offer.

While the final percentage interests held by Shareholders of the Company is entirely dependent on the extent to which they are Eligible Shareholders and to the extent to which the other Shareholders take up their Entitlements, the Company expects that the potential effect of the issue of Shares under the Offer on the control of the Company will be minimal.

In the event of a Shortfall, the Directors reserve the right to place the Shortfall at their sole discretion subject to the provisions of the *Corporations Act* and the Listing Rules.

4. Risk factors

4.1 Introduction

The activities of the Company, as in any business, are subject to risks which may impact the operating and financial performance of the Company and, therefore, on the value of the New Shares offered under this Offer. The Company has appropriate actions, systems and safeguards for known risks, however, some are outside its control.

Prior to making any decision to accept the Offer, Eligible Shareholders should carefully consider the risk factors which the Company has previously disclosed (many of which are listed below), as well as those risks of which the Eligible Shareholder is aware, or should be aware of through their own knowledge and enquiries.

Some of the risks may be mitigated by the Company using safeguards and appropriate systems and taking certain actions. However, as noted above and previously, some of the risks are outside the control of the Company and are not capable of mitigation. There are also general risks associated with any investment in shares. An investment in Tempest Minerals Limited is considered speculative and an investor could lose most or all of any investment.

The risks listed below (and previously disclosed by the Company) should not be taken as exhaustive of the risks faced by the Company. Factors other than those listed may in the future materially affect the financial performance of the Company and the value of the New Shares. Eligible Shareholders should read this Offer Document in its entirety and consult their stockbroker, accountant or other professional advisor without delay before deciding whether to accept the Offer.

A number of material risk factors which may adversely affect the Group and the value of the New Shares offered under this Offer Document are set out in this section. This is not an exhaustive list and there may be other factors which have an adverse effect on the Group and the value of the Shares offered under this Offer.

4.2 General risks

The New Shares that are to be issued pursuant to the Offer are speculative because of the nature of the business of the Company. The Company has interests in the mineral exploration industry which is highly speculative, and no assurances can be made that the Company's particular interests or projects will be successful. The value of shares can go up as well as down and a dividend may or may not be paid in the future, depending on the Company's operating successes. As the holding of the Company's securities can involve certain risks, Eligible Shareholders in doubt as to the course they should follow should consult their stockbroker, accountant or other professional advisor without delay.

A summary of the major general risks are described below:

Dilution

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall may be placed by the Company to other parties in which case their interest in the Company may be significantly diluted (see section 3.2 for further details). Further the Offer is not being extended to Shareholders with registered addresses outside of Australia and New Zealand and the holdings of those Shareholders in the Company will be diluted by the Offer. Given the terms of the Offer, the interests of a Shareholder in the Company may be diluted by up to 20% in the event that they are not eligible to participate or elect not to accept their Entitlement in full if the Offer is fully subscribed or alternatively, any Shortfall is fully placed.

Acceptance of Entitlements or the Offer of any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such Offer is in compliance with the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in the Company of not more than 20%, subject to a number of exemptions.

Nature of investment

Any potential investor should be aware that subscribing for New Shares involves risks. The New Shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, return on capital or the market value of those New Shares. An Applicant may not be able to recoup his or her initial investment. More specifically, the risks are that:

- (a) the price at which the Applicant is able to sell the New Shares is less than the price paid due to changes in market circumstances;
- (b) the Applicant is unable to sell the New Shares; and
- (c) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment.

Stock market

The New Shares may trade on the ASX at higher or lower prices than the Issue Price following listing. Investors who decide to sell their New Shares after listing may not receive the entire amount of their original investment.

The Shares are currently listed on the ASX. However, there can be no guarantee that there is or will be an active market in the Shares or that the price of the New Shares will increase.

The price at which the New Shares trade on the ASX may be affected by the financial performance of the Company and by external factors over which the Directors and the Company have no control. These factors include movements on international share markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.

Economic factors

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance.

Management actions

The Directors will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities.

Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

Additional capital requirements

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

Regulatory risk, Government policy

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes and Government policies in Australia, may have an adverse affect on the assets, operations and ultimately the financial performance of the Company and the market price of its securities.

4.3 Risks specific to an investment in the Company

In addition to the general risks noted in section 4.2, Eligible Shareholders should be aware of risks specific to an investment in the Company, which may include, but are not limited to the following:

Exploration and evaluation risks

Investors should understand that mineral exploration and development are high risk undertakings. While the Company has attempted to reduce this risk by selecting projects that have identified advanced mineral targets, there is still no guarantee of success. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Tenement risks

The rights to mineral tenements carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the tenement and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.

There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

Title Risk

The exploration and prospecting permits and claims in which the Company has now, or may, in the future, acquire an interest, are subject to applicable local laws and regulations. There is no guarantee than any claims, applications or conversions in which the Company has a current or potential interest will be granted.

All of the projects in which the Company has an interest will be subject to application for claim renewal from time to time. Renewal of the term of each claim is subject to applicable legislation. If the claim is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that claim.

Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Contractual risks

The Company's interests in many of the tenements described in this Offer are by virtue of contractual arrangements. Accordingly, as in any contractual relationship, the ability for the Company to ultimately be registered as a holder of an interest in the tenements is dependent upon the relevant vendor complying with its contractual obligations to deliver title. To the extent that such third parties default in their obligations under the option contracts, it may be necessary for the Company to approach a Court to seek a legal remedy. Such legal action may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.

Environmental Regulation and Risks

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has mineral interests and carries on business, including those in relation to environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage. There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Native Title risk

The Company has applications in Australia which will be affected by native title issues. The effect of the Native Title Act 1993 (Cth) (**NTA**) is that existing and new tenements held by the Company may be affected by native title claims and procedures.

There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim is registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights such as a Mining Lease. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve a requirement to negotiate for access rights, and require the payment of compensation to those persons holding or claiming native title in the land which is the subject of a tenement. The administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, ability to pay dividends and the Share price.

Financing

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

Land access risk

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdictions where the Company operates.

Government policy

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia or any other jurisdiction in which the Company undertakes or may undertake operations, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage and indigenous land rights' issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the tenements.

Reliance on Key Personnel

Whilst the Company has just a few executives and senior personnel, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel a failure to secure and retain additional key personnel as the Company's exploration programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Offer.

Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Shares.

5. Additional information

5.1 Section 708AA Corporations Act

Tempest Minerals Ltd is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the *Corporations Act*. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

This Offer is being undertaken pursuant to section 708AA of the *Corporations Act*. This section enables disclosing entities to undertake a rights issue in relation to securities in a class of securities which has been quoted by ASX at all times during the 12 months before the date of the Offer. Apart from formal matters a notice under section 708AA(2)(f) need only:

- (a) contain information that is excluded information as at the date of the Offer Document pursuant to section 708AA(8) and (9); and
- (b) state:
 - (1) the potential effect the issue of the New Shares will have on the control of the Company; and
 - (2) the consequences of that effect.

A notice under section 708AA(2)(f) was lodged with the ASX on 31 May 2024.

5.2 Rights and liabilities attaching to New Shares

The New Shares will have from issue the same rights attaching to all existing Shares on issue. The rights attaching to ownership of the New Shares are set out in the Company's Constitution, a copy of which is available for inspection at the registered office of the Company during business hours.

This Offer Document does not contain a summary of the principal rights and liabilities of holders of the New Shares.

5.3 Expenses of the Offer

All expenses connected with the Offer are being borne by the Company. Total expenses of the Offer are estimated to be in the order of \$60,000 (assuming that the Offer is fully subscribed).

In addition, the Company may if it deems it necessary for the placement of any Shortfall, pay stockbrokers' fees which will be equal to a percentage of the Issue Price (including GST) of New Shares issued under the Shortfall.

5.4 Consents and disclaimers

Written consents to the issue of this Offer Document have been given and at the time of this Offer Document have not been withdrawn by the following parties:

Automic Group Pty Ltd has given and has not withdrawn its consent to be named in this Offer Document as the Share Registry of the Company in the form and context in which it is named. It has had no involvement in the preparation of any part of this Offer Document other than recording its name as share registrar to the Company and it takes no responsibility for any part of the Offer Document other than the references to its name.

HopgoodGanim has given and has not withdrawn its consent to be named in this Offer Document as solicitors to the Offer in the form and context in which it is named. It takes no responsibility for any part of the Offer Document other than references to its name.

5.5 Directors' statement

This Offer Document is issued by Tempest Minerals Ltd. Each director has consented to the lodgement of the Offer Document with ASX.

Signed on the date of this Offer Document on behalf of Tempest Minerals Ltd by:



.....
Brian Moller
Director

6. Definitions and glossary

Terms and abbreviations used in this Offer Document have the following meaning:

Acceptance	An acceptance of Entitlements
Additional Shares	Means the New Shares that Eligible Shareholders may apply for in excess of their Entitlement under section 1.10 of this Offer Document.
Applicant	A person who submits an Entitlement and Acceptance Form
Application Money	The Issue Price multiplied by the number of New Shares applied for
ASX	ASX Limited ACN 008 624 691
ASX Settlement Operating Rules	The operating rules of ASX Settlement Pty Ltd
Board	The board of Directors of the Company
CHESS	means the Clearing House Electronic Sub-register System, an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form.
Closing Date	The date by which valid acceptances must be received by the Share Registrar being 5.00pm Perth Friday 21 June 2024 or such other date determined by the Board
Company or Tempest Minerals Ltd	Tempest Minerals Ltd ACN 612 008 358
Constitution	The Constitution of the Company
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	The Directors of the Company
Eligible Shareholder	A shareholder of the Company that holds shares in the Company on the Record Date whose registered address is in Australia and New Zealand
Entitlement and Acceptance Form or Form	An entitlement and acceptance form in the form attached to this Offer Document
Entitlements	The entitlement to accept New Shares under this Offer Document
Existing Options	All existing options to subscribe for Shares currently on issue as at the date of this Offer Document
Ineligible Shareholder	A Shareholder who is not an Eligible Shareholder
Issue or Offer	The offer and issue of New Shares in accordance with this Offer Document
Issue Price	\$0.008 for each New Share applied for under the Offer
Listing Rules	The official listing rules of the ASX
New Shares	Shares proposed to be issued under the Offer
Opening Date	The date of commencement of the Offer, expected to be Tuesday 11 June 2024
Option Holders	The holders of the Existing Options

Options	Options on issue in the Company from time to time
Offer Document	This Offer Document dated 31 May 2024 as modified or varied by the Company
Record Date	Wednesday 5 June 2024
Register	The company register of the Company
Relevant Interest	Has the meaning given to that term in the <i>Corporations Act</i>
securities	Has the same meaning as in section 92 of the <i>Corporations Act</i>
Share Registry	Automic Group Pty Ltd
Shares	The ordinary shares on issue in the Company from time to time
Shareholder or Shareholders	The holders of Shares from time to time
Shortfall	Those New Shares for which the Entitlement lapses
US Securities Act	The US Securities Act of 1933, as amended.

Corporate directory

Directors	Solicitors to the Offer
Brian Moller (Non-Executive Chairman) Don Smith (Managing Director) Andrew Haythorpe (Non-Executive Director) Owen Burchell (Non-Executive Director)	HopgoodGanim Level 8 Waterfront Place 1 Eagle Street Brisbane QLD 4000
Administration and Registered Office	Share Registry
Level 2, Suite 9, 389 Oxford Street, Mt Hawthorn. WA 6016] Tel: +61 8 9200 0435 Fax: +61 8 9380 6761 www.tempestminerals.com	Automic Group Pty Ltd Level 5,126 Phillip Street, Sydney, NSW 2000 Tel: 1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia) Email: corporate.actions@automicgroup.com.au