

TEM | Quarterly Report - Period Ending 31 December 2024

Key Points

- Maiden drilling at Remorse intercepts anomalous base metals and high-grade magnetite
- Initial exploration target of up to 50-110Mt at 30-32% Fe
- Emerging magnetite deposit located near existing infrastructure and operations

Projects

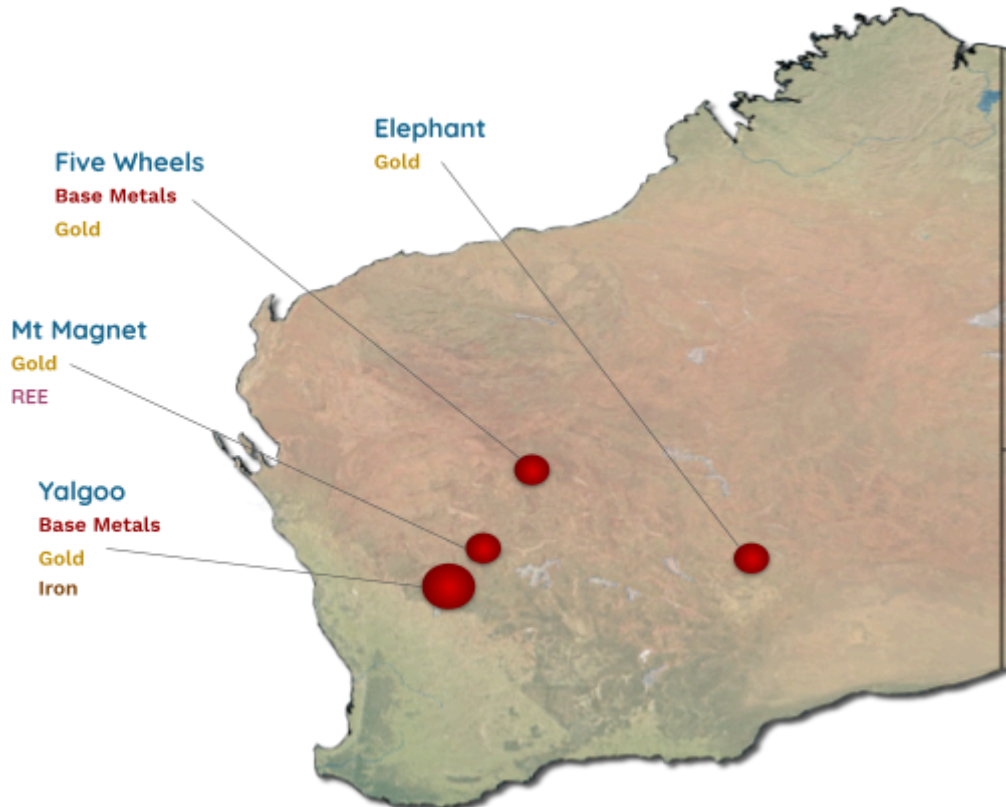


Figure 01: TEM Projects

Yalgoo

Tempest’s flagship project is the Company’s holding in the Yalgoo region of Western Australia. It totals more than 1,000 km² and is located near high-profile neighbours across multiple commodities, including Base Metals (29 Metals Ltd—ASX:29M; Tungsten Mining NL —ASX:TGN), Gold (Spartan Resources Ltd—ASX:SPR; Vault Minerals Ltd—ASX:VAU; Capricorn Metals Ltd—ASX:CMM), and Iron (Fenix Resources Ltd—ASX:FEX; Karara and Sino).

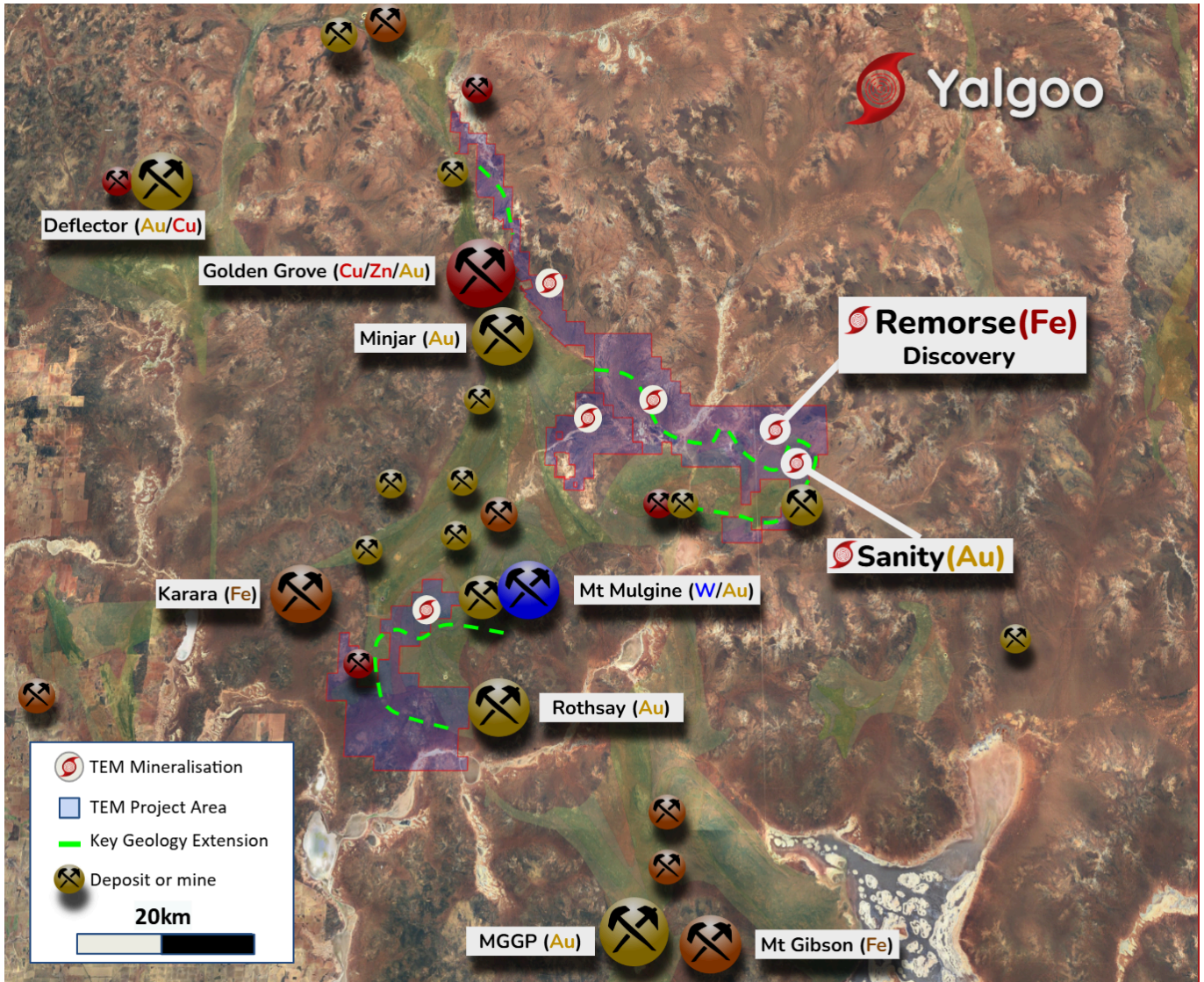


Figure 02: Yalgoo Projects Overview

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. Work at the Remorse Target in 2023 and 2024 indicated a very strong base metals ⁰¹ signature at the Remorse Target and in Sept 2024 TEM completed site works ⁰² and commenced drilling ⁰³.

During the quarter, TEM completed the first round of exploration drilling for a total of 4,005m of RC (reverse circulation) drilling which was targeted at the base metal geochemical zone at the Remorse Target ⁰⁴. This first round of drilling encountered multiple zones of highly anomalous copper. The target and greater project remain highly prospective for base metals.

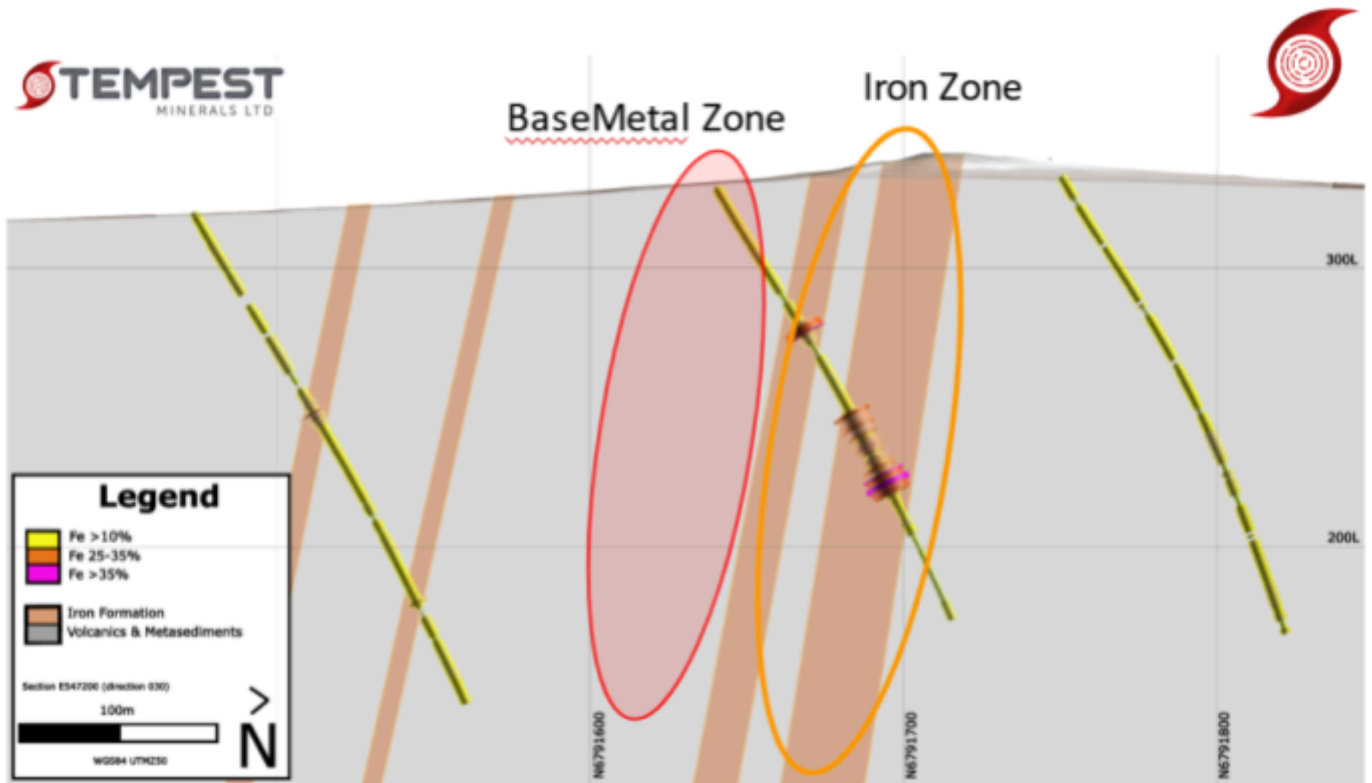


Figure 03: Cross-Section through initial iron mineralisation WARDH160-162

Early drillholes also intercepted significant zones of magnetite ⁰⁵. All of these yielded high-grade (up to 39%) iron ⁰⁶. Drillhole highlights received from the lab to date including:

WARDH00160 32m @ 30.0% Fe from 96m (including 7m @ 37% Fe)

WARDH00180 17m @ 34.4% Fe from 134m

WARDH00166 7m @ 32.8% Fe from 96m

WARDH00171 8m @ 30.5% Fe from 130m

Several drillholes are yet to be returned but initial pXRF (portable x-ray fluorescence) data indicates the likely presence of similar thicknesses and grades within the remaining results.

During the quarter, TEM used a combination of high quality surface geology data with the drilling completed at Remorse to generate an Exploration Target for the Remorse Iron Deposit ⁰⁷.

Table 1: Exploration Target Summary.

Tonnage Range		Fe Grade Range	
Tonnes - Upper (mt)	Tonnes - Lower (mt)	%Fe - Upper	%Fe - Lower
110	50	32	30

Note: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage, it is not guaranteed further exploration will result in the estimation of a mineral resource. The Exploration Target has been prepared in accordance with the JORC Code (2012) and the Valmin Code (2015).

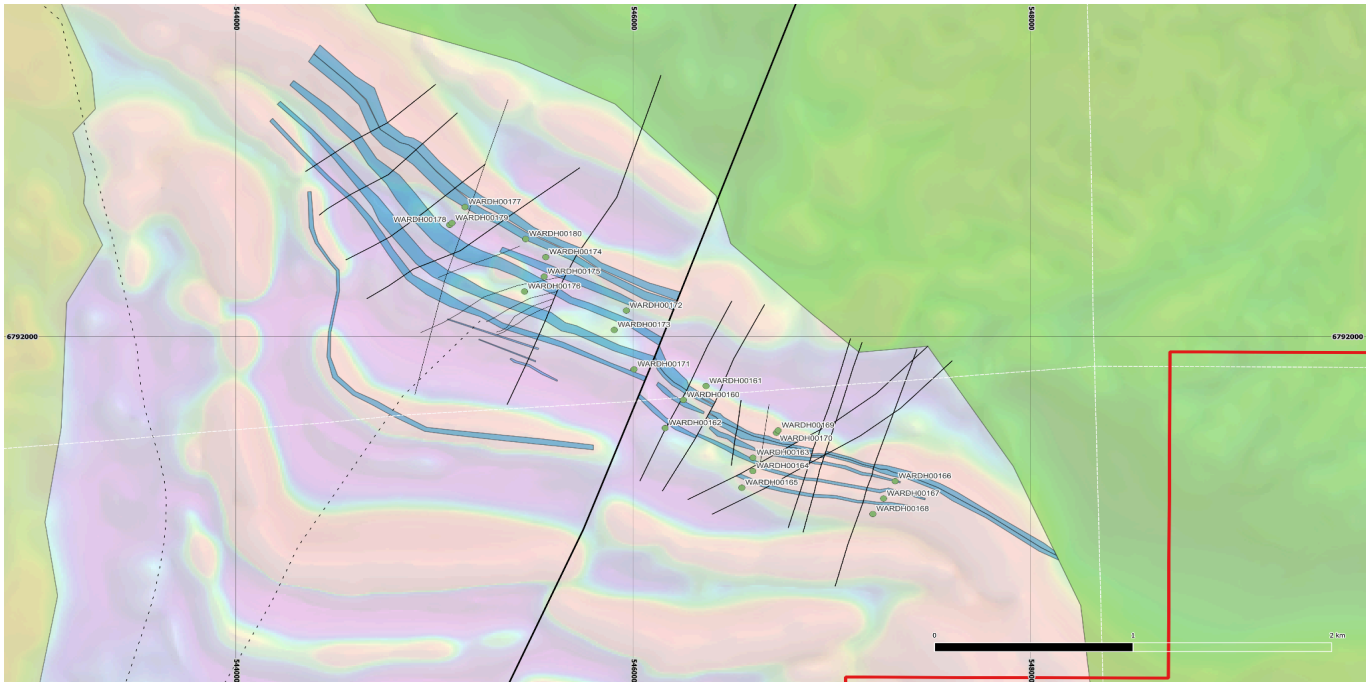


Figure 04: Geological Mapping (iron zone outcrops in blue) and Total Magnetic Intensity (warmer more magnetic)

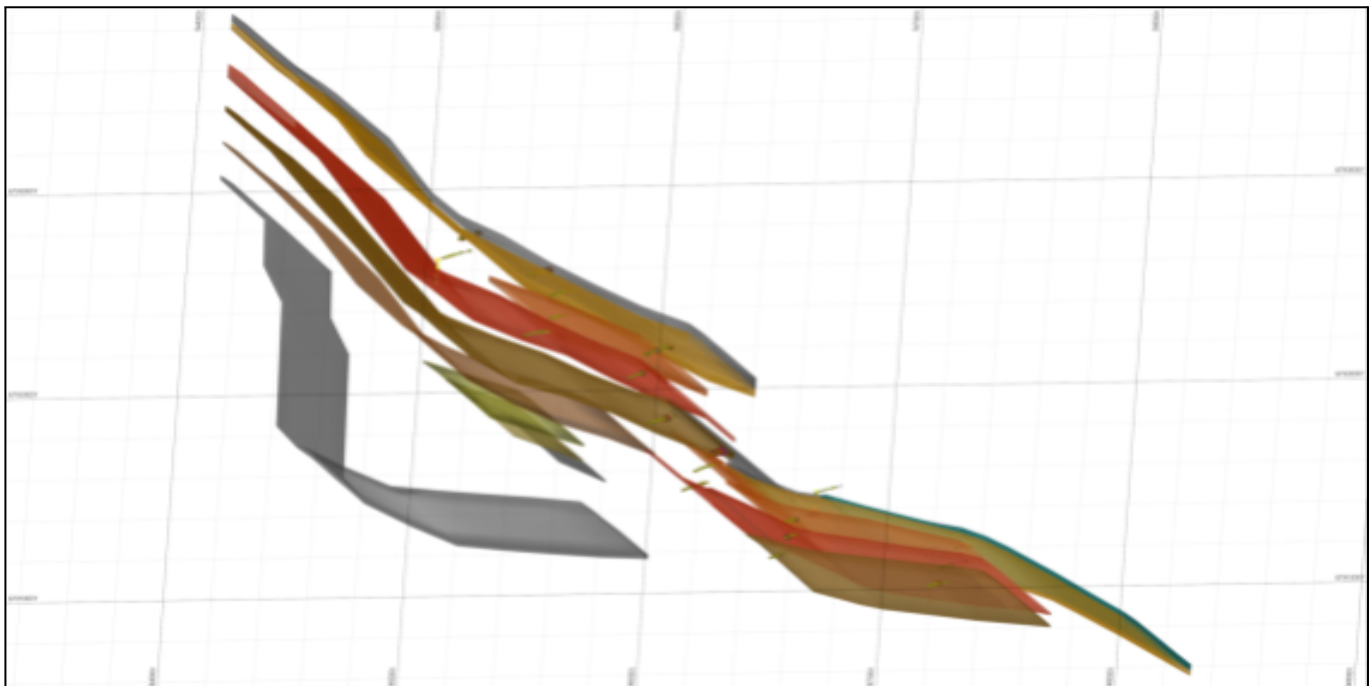


Figure 05: 3D Model (Isometric View) Of The Remorse Magnetite Deposit With Drillholes

Sanity Target

The Sanity Target sits in the eastern portion of the project area and is 2 km south of the Remorse Target. Previous geochemical surveys and geological mapping have delineated multiple element zones of exploration interest - with particular respect to Gold. Previous results include peaks of up to 80ppb and individual rock chips within the same geology trends have returned results of up to 7gpt gold, 0.2% copper and >60% Iron and are along strike from and potentially part of a broader mineralised system as the Barron Rothchild deposit. During the quarter, TEM completed planning for future exploration works on the target.

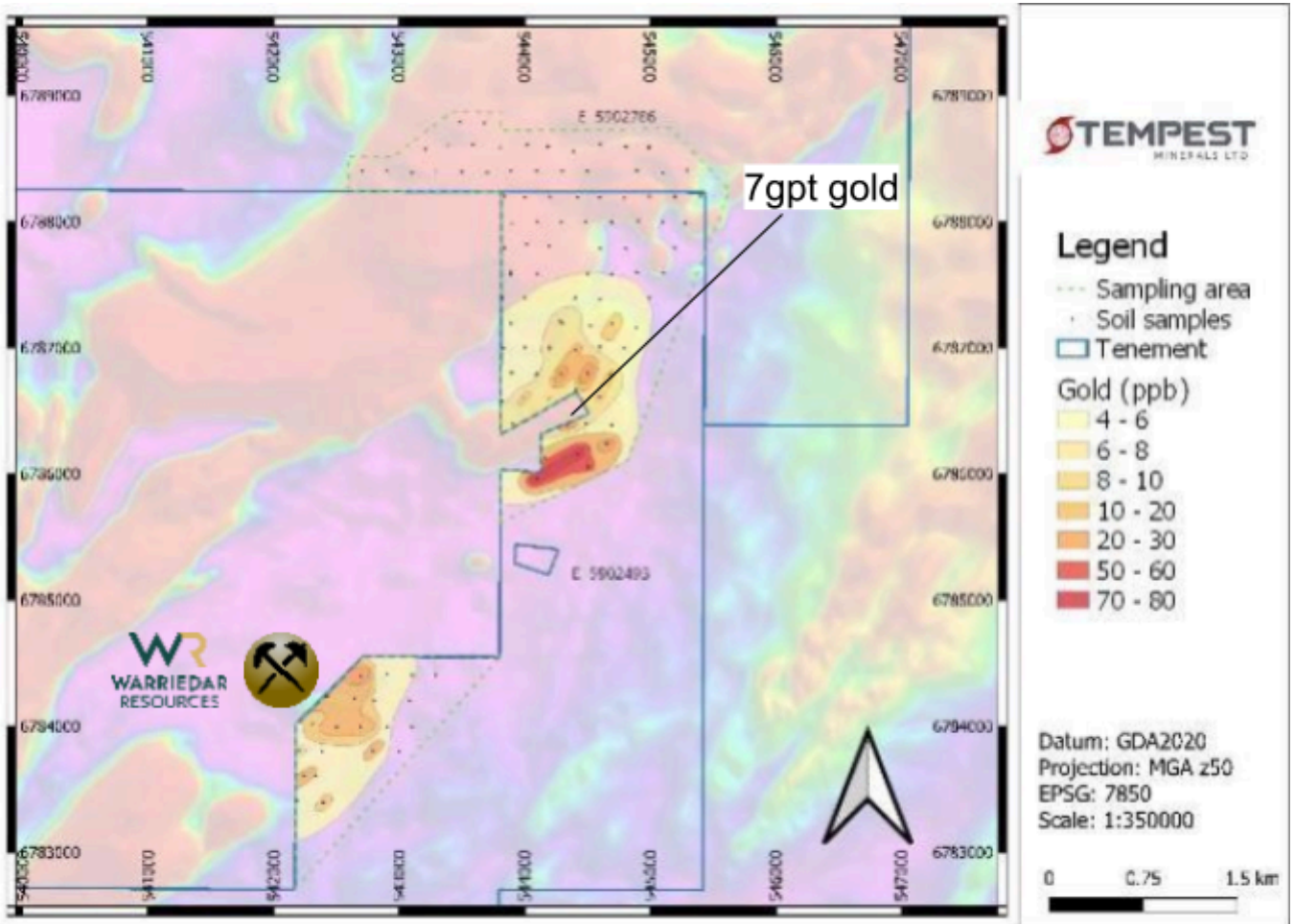


Figure 06: Sanity Target Overview

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.

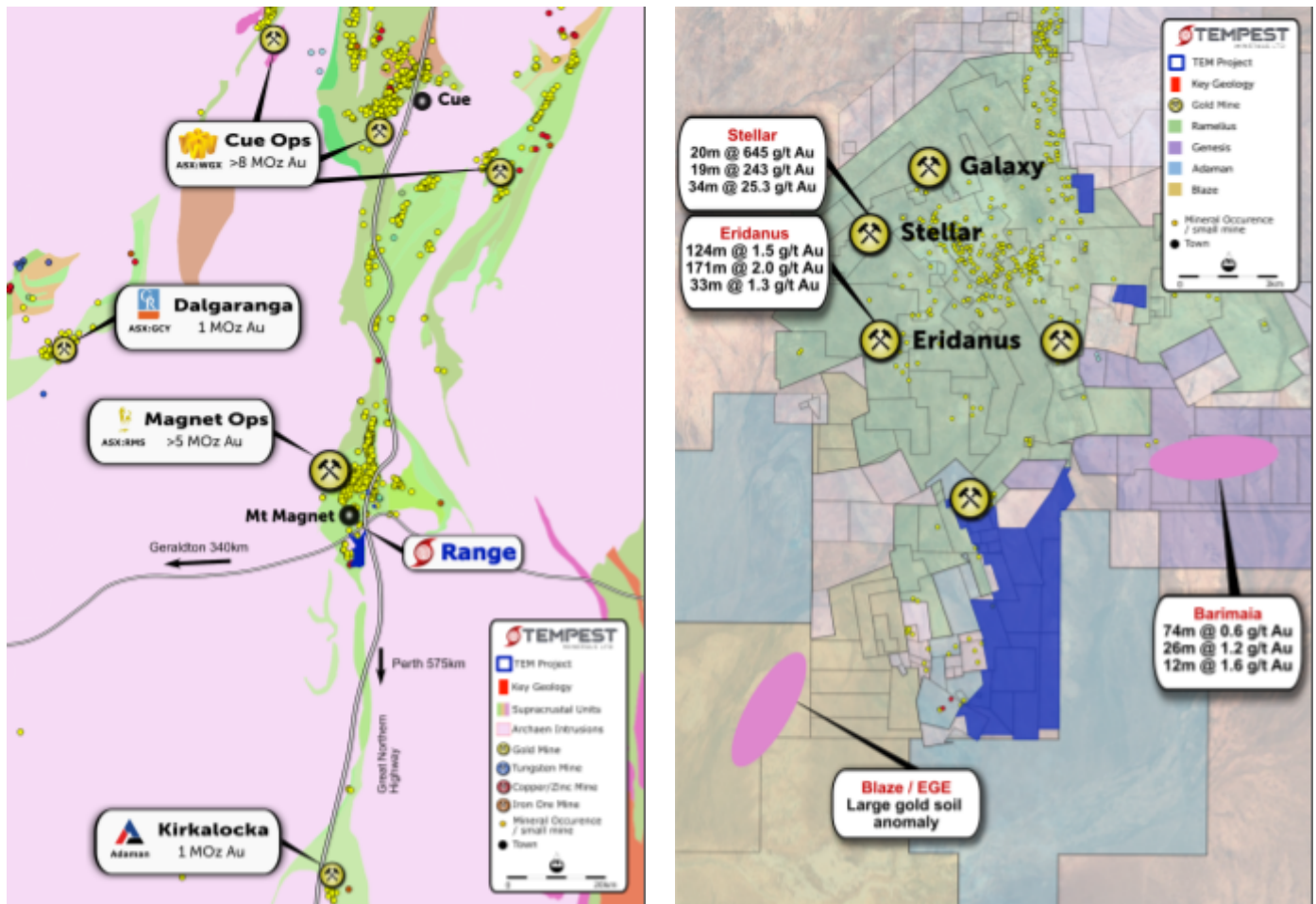


Figure 07: Mt Magnet region and Range Project Overview

Range

Located in the heart of the Mount Magnet mineral field and 5km along strike from the prolific +6Moz Mount Magnet Operations, the Range Project consists of 17 tenements for 20km².

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.

During the quarter, TEM completed further planning for exploration work in early 2025.

Five Wheels

The Five Wheels Project is 266km² of granted tenure in the Eoraheedy 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 Eoraheedy 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.

During the quarter, TEM submitted samples from fieldwork completed last quarter for laboratory analysis and assessed geological observations from the same.

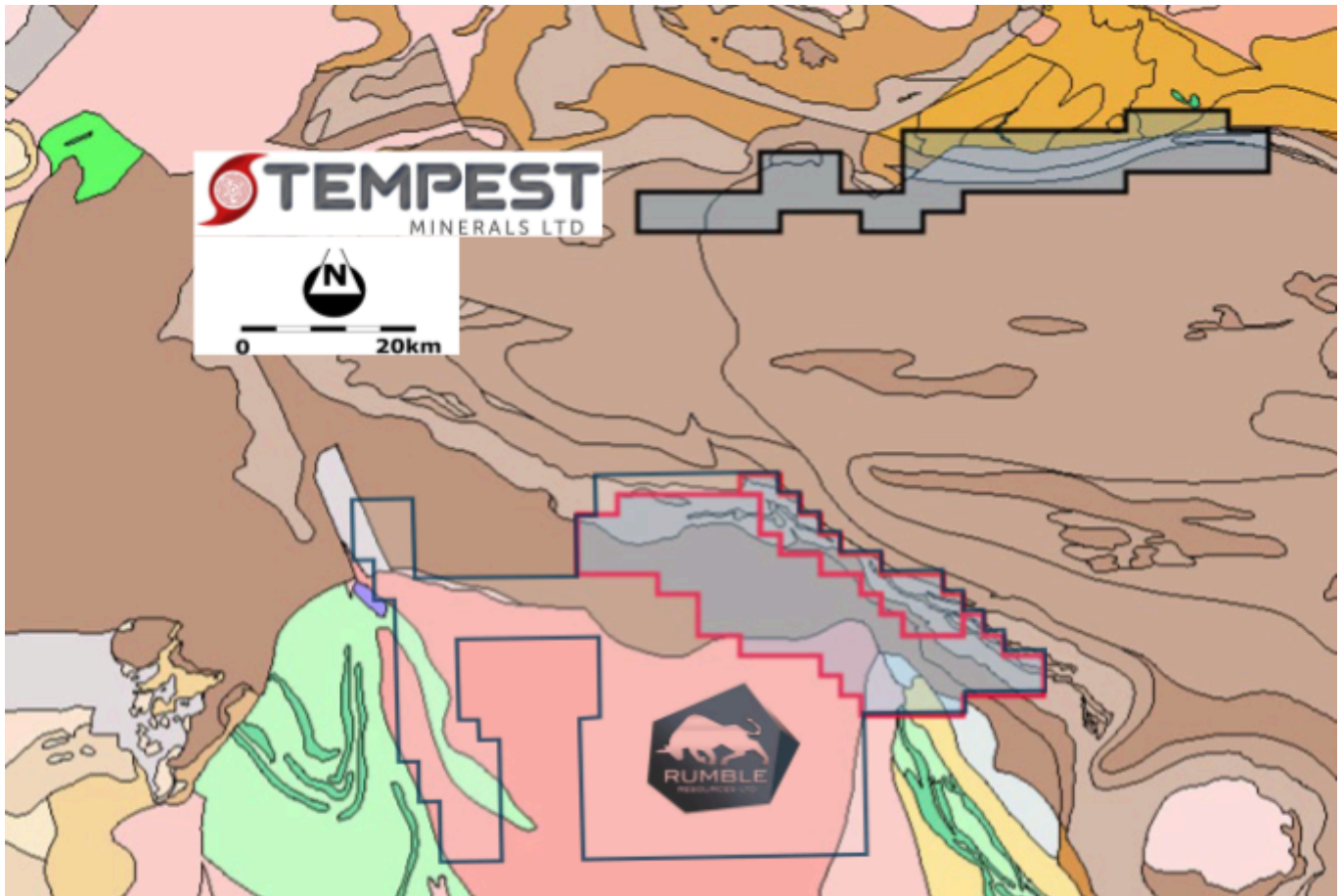


Figure 08: Five Wheels Project Overview

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.

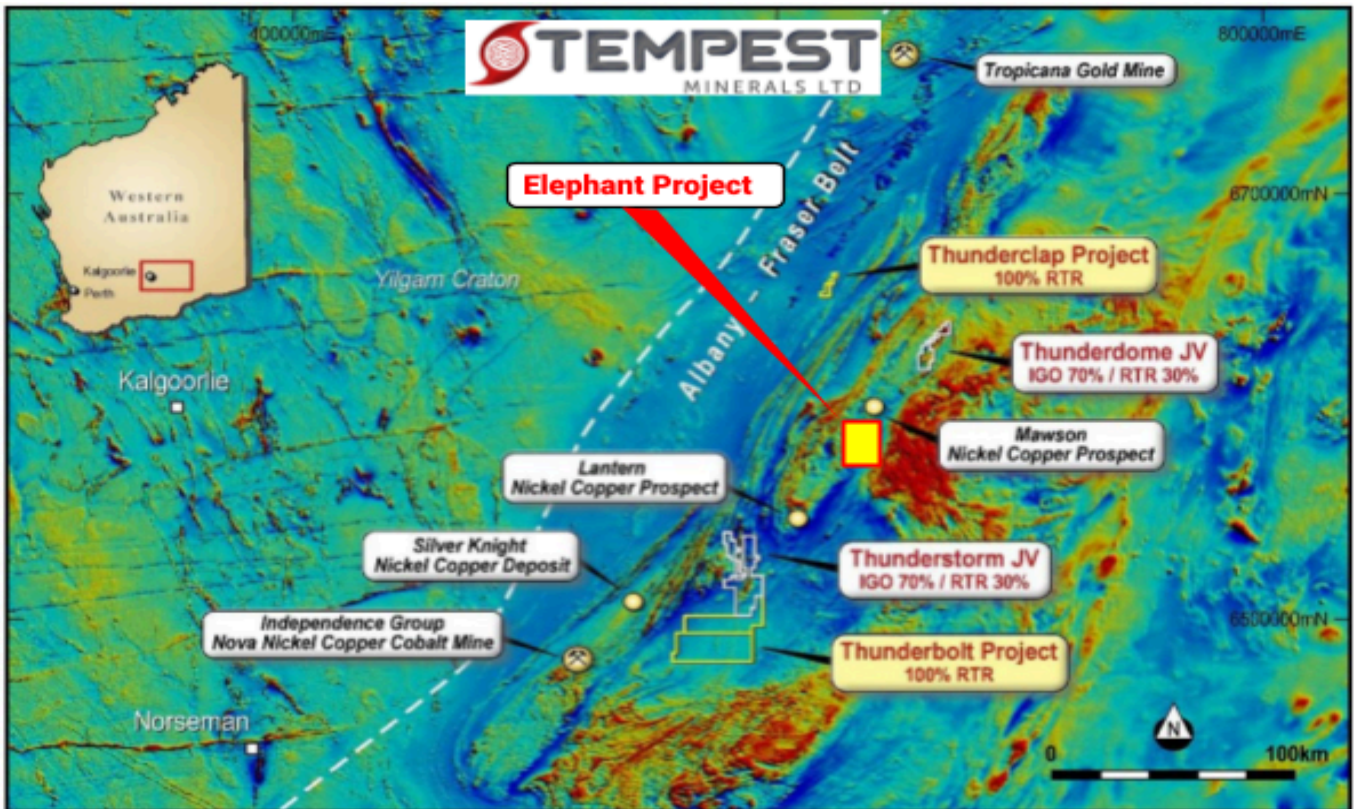


Figure 09: Elephant Project Overview

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.

During the quarter, Tempest sold 212,703 Tolu shares for proceeds amounting to \$202,000. At the end of the December 2024 quarter, Tolu was priced at \$0.82 and the market value of Tempests' holding of 490,000 shares was ~AUD \$401,800.

Lithium

Australia

During the quarter, TEM relinquished all granted and pending lithium targeted tenure applications as other projects have been prioritised for exploration and development.

Africa

Through a divestment deal in 2020, TEM retains a holding (25 million shares) in London listed Premier African Minerals Ltd (AIM:PREM). At the end of the December 2024 quarter, PREM was priced at GBP 0.042 and the market value of Tempests' holding was ~AUD \$16,500.

USA

Argosy Minerals Ltd (ASX:AGY) are 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.

March 2025 Quarter Exploration

Exploration activities in the March 2025 quarter are anticipated to be progressing of the company's project portfolio. Although work is planned for all projects, there is a particular emphasis on various technical studies for the newly discovered Remorse Deposit which may include work such as: metallurgical studies; resource calculations; and planning for further drilling.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$1,132,000. 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 5.3.5: \$95,000 was paid to related parties during the quarter comprising the Managing Director's salary and Non-Executive Director fees. During the quarter, \$279,984 was paid to Galt Mining Solutions Pty Ltd, a company in which directors Mr Smith and Mr Burchell have a beneficial interest, for technical consulting services regarding the exploration programs undertaken by the Company and for provision of office space and storage. Legal fees amounting to \$16,858 was paid to Hopgood Ganim Lawyers, a legal firm where director Brian Moller was a partner (up to 30 June 2024) 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.

Contact

For more information, please contact:

Don Smith

Managing Director

 Level 2, Suite 9
389 Oxford Street
Mt Hawthorn,
Western Australia
6016

 [Website](#)


 [LinkedIn](#)

 [Youtube](#)

 [Instagram](#)

 [Twitter](#)

 [Facebook](#)

 +61 892000435

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 19 August 2024 "Remorse Sampling Indicates Further Prospectivity" [\[Link\]](#)
2. TEM ASX Announcement dated 13 August 2024 "Site Works Commenced" [\[Link\]](#)
3. TEM ASX Announcement dated 10 September 2024 "Commence Of Drilling At Remorse" [\[Link\]](#)
4. TEM ASX Announcement dated 27 May 2024 "Expanded drill program at Remorse" [\[Link\]](#)
5. TEM ASX Announcement dated 24 October 2024 "High-Grade Iron Intercepted At Remorse" [\[Link\]](#)
6. TEM ASX Announcement dated 21 November 2024 "Further Excellent Iron Results" [\[Link\]](#)
7. TEM ASX Announcement dated 03 December "High-Grade Magnetite Deposit Emerging at Remorse <Amended 16 January 2025 >" [\[Link\]](#)

References to previous ASX releases

The information in this report that relates to exploration results and exploration targets as reported above were last reported by the Company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions and technical parameters underpinning the exploration results and exploration target contained in those market releases continue to apply and have not materially changed.

Appendix B: 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	-
E 5902896	Pending	100	-
M 5900495	Granted	50	-
P 5902276	Granted	100	-
P 5902366	Pending	100	-
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	-
M5800372	Granted	100	Granted during the quarter
M5800373	Granted	100	Granted during the quarter
Five Wheels Project			
E 6903884	Granted	100	-
E 6904224	Pending	100	-
E 6904225	Pending	100	-
Elephant Project			
E 2803057	Granted	80	-
E 2803145	Pending	80	-
YLP (Yilgarn Lithium Project)			
E 7005321	Relinquished	100	Relinquished during the quarter
E 7006134	Relinquished	100	Relinquished during the quarter
E 7702384	Relinquished	100	Relinquished during the quarter
E 6301815	Relinquished	100	Relinquished during the quarter

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 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(150)	(291)
(e) administration and corporate costs	(173)	(347)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives – R & D refund	-	254
1.8 Other – due diligence costs	-	
1.9 Net cash from / (used in) operating activities	(319)	(369)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(9)
(d) exploration & evaluation including applicable staff costs	(1,133)	(1,493)
(e) investments	-	-

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 (6 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	202	202
(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	(931)	(1,300)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	831
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	4	(84)
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	4	747

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,789	1,465
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(319)	(369)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(931)	(1,300)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	4	747

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	543	543

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	543	1,789
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)	543	1,789

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	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2	272
<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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(319)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,133)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,452)
8.4 Cash and cash equivalents at quarter end (item 4.6)	543
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	543
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.37
<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: Yes, the Company, being an exploration company, expects to continue to have negative operating cash flows for the time being, albeit at reduced levels as the Company completed and paid for the drilling program at Remorse during the quarter and has not committed as yet to new drilling programs at its projects.	
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: The Company will review its exploration plans and funding requirements for 2025 having completed the drilling program at Remorse during the December 2024 quarter. The Company expects to raise further funds in Q1 2025. The Company has a track record of raising equity capital to meet its requirements.	

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

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: Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis that it will be able to raise further cash when required as indicated in 8.8.2 above.

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.

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 January 2025

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.