

TEM | Yalgoo - Remorse Metallurgical Testing Commences

Key Points

- More than 5 tonnes of sample collected from recent drill program submitted for testing
- Multiple factors will be assessed including grindability and recoveries
- Initial results expected in March 2025 to feed into further studies and development

Summary

Tempest Minerals Ltd (TEM) is pleased to provide information regarding the commencement of metallurgical testing for the Company's wholly owned Remorse magnetite iron discovery in Western Australia. TEM have submitted several tonnes of sample from recent drilling for the purposes of metallurgical testing. The laboratory will provide a range of analyses regarding processing variables such as grindability and recoveries. Results are expected in March 2025 and will be fed into future studies and planning.

Yalgoo Project

Background

The 100% owned Yalgoo Project in Western Australia is the Company's flagship exploration and development focus. Totalling more than 1,000 km² the project is located amongst high-profile neighbours, 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).

The Remorse deposit is a high-grade magnetite iron ore prospect located within the greater Yalgoo Project. Drilling completed at the end of 2024 intersected significant high-grade iron mineralisation ¹ with grades up to 39% Iron ². Subsequent assessment of this drilling resulted in an 'exploration target' ³ indicating grades and tonnes in line with other producing magnetite mines in Western Australia ⁴ as well as significant exploration upside.

TEM recently announced the signing of a Memorandum of Understanding (MOU) ⁵ with Green Steel and Iron Pty Ltd with a view to potential development opportunities for the Remorse deposit, with a focus on producing high-grade magnetite concentrate for use in green steelmaking processes. The collaboration aims to leverage GreenSteel's expertise in green steel production and Tempest's iron ore deposit at the Yalgoo Project.

In addition to the metallurgical testing, TEM has ⁶ further drilling and activities planned in the first half of 2025 to better understand and accelerate the development of the Remorse deposit, which could position Tempest as a future supplier for the iron and steel industry.

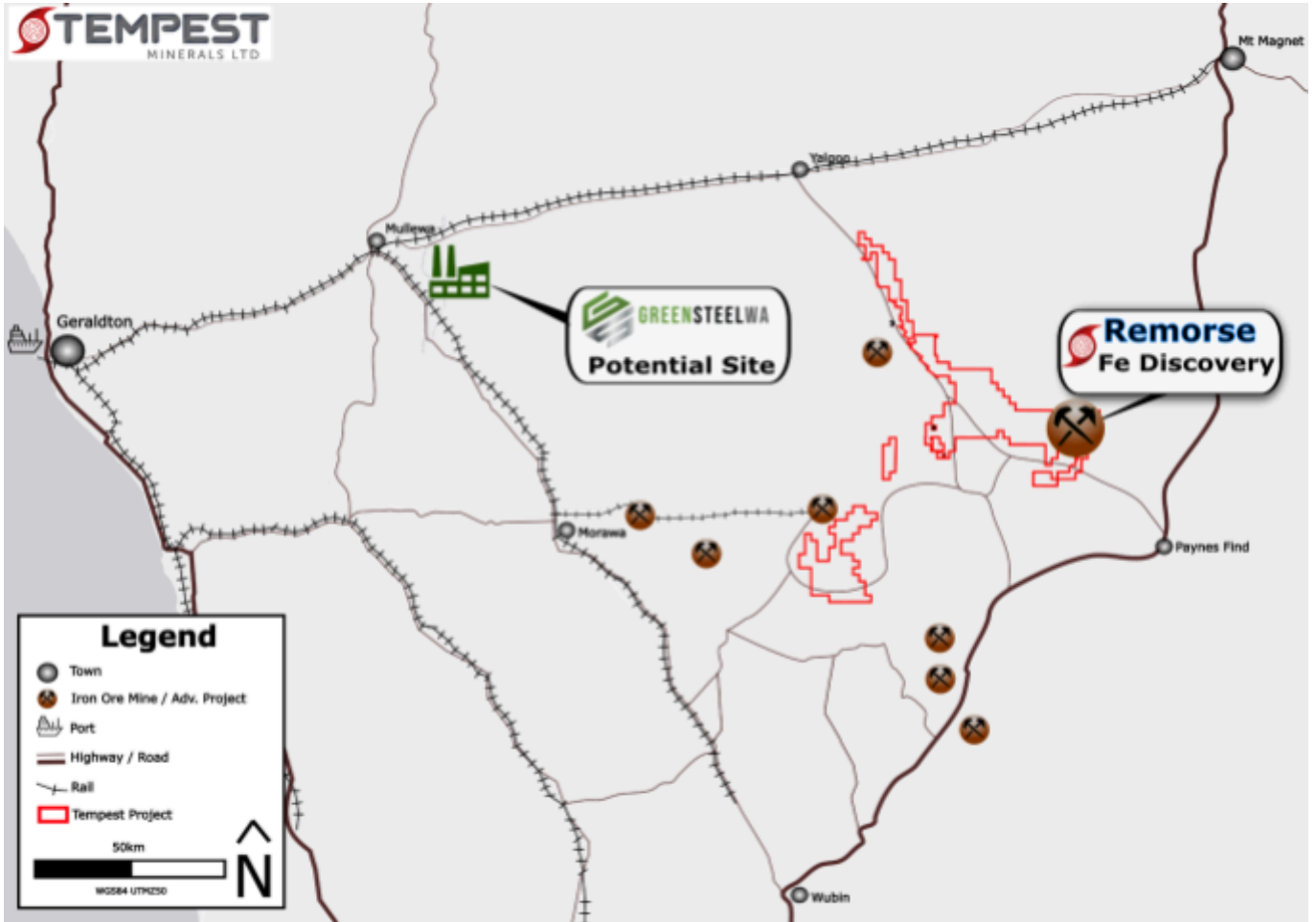


Figure 01: Map of Yalgoo Project with associated infrastructure and potential Green Steel mill site

Metallurgical Testing

Sampling

In January 2025, TEM collected approximately 5 tonnes of sample material generated during drilling in 2024. As drillholes were completed across the majority strike length of the deposit, the sampling program was designed to collect all relevant samples that can be compiled to create representative samples for the purpose of orebody characterisation. This material has been delivered to IMO Metallurgical testing laboratory.

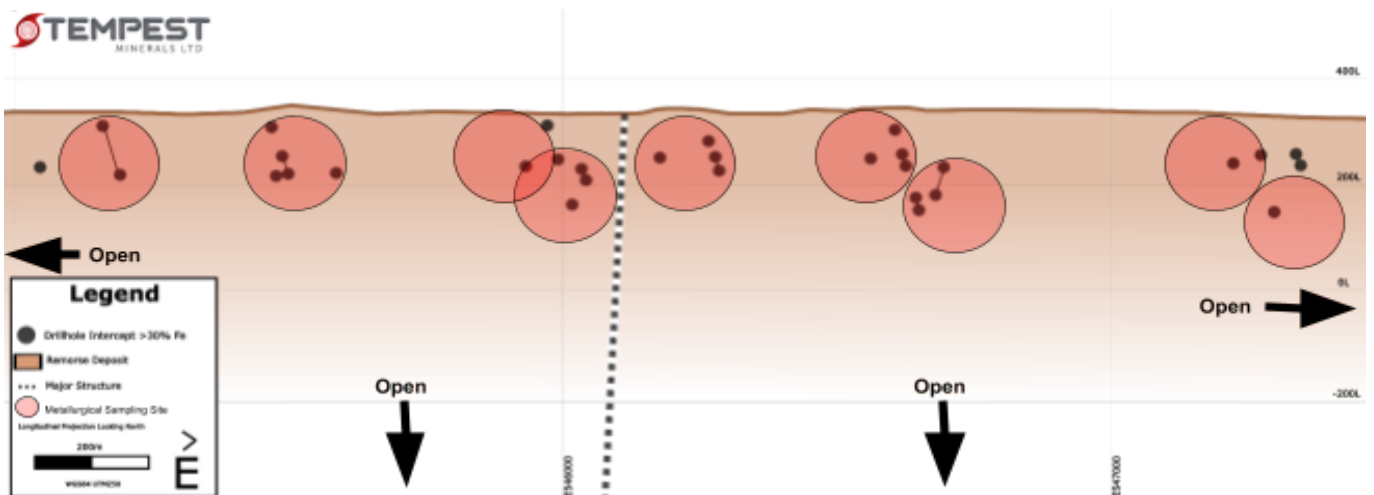


Figure 02: Remorse Deposit with drill intercepts and metallurgical sampling locations

Testwork

The samples will undergo composite preparation followed by a number of processibility tests designed to give orebody characterisation and feed future indicative project economics.

Analyses are expected to include:

- Generation of 7 representative drill hole composite samples with 2 variation composites;
- Head assay analysis;
- Bond Ball Work Index (BBWi);
- Grind establishment at various sizes;
- Davis Tube Recovery (DTR); and
- Assay analysis of product.

Rapid assessment

The completion of the preliminary metallurgical testing will provide the framework for continuing further economic studies and potentially fast-tracking the development of the Remorse deposit to production.

Tempest expects first results in Q1 2025 and full testing completion and technical metallurgical study report to be completed in Q2.

Next Steps

- Continuation of metallurgical study with final results due in Q2 2025
- Commencement of collaboration with GreenSteel and Iron Pty Ltd
- Preparation for further drilling and field assessment onsite at the Remorse Project

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 Jirka Just who is the Geology Manager of Tempest Minerals Ltd. Jirka is a Member of AIG 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'. Jirka 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 24 October 2024 "Yalgoo Update - High-Grade Iron Intercepted In Early Drilling At Remorse" >
2. TEM ASX Announcement dated 21 November 2024 "Yalgoo Update - Further Excellent Iron Results" >
3. TEM ASX Announcement dated 03 December "High-Grade Magnetite Deposit Emerging at Remorse" <Amended 16 January 2025 > >
4. Australia Minerals Magnetite 2023 Fact Sheet >
5. TEM ASX Announcement dated 07 February 2025 "MOU signed with Western Australian Developer Green Steel and Iron" >
6. TEM ASX Quarterly Report dated 30 January 2025 >

Appendix B: JORC Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • No drilling is reported in this announcement. • Sampling Techniques have been detailed in Table 1 of previous Exploration Results ASX releases by Tempest Minerals in November 2024 and January 2025 (Appendix A). • The complete, intact, 'green bag' 1m bulk-reject samples were collected to be used for the metallurgical test work, i.e. all available sample was collected.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • No drilling is reported in this announcement. • RC Drilling Techniques have been detailed in Table 1 of previous Exploration Results ASX releases by Tempest Minerals in November 2024 and January 2025 (Appendix A).

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Recoveries from each metre of drilling were not measured, but visual inspection and monitoring of samples in the field indicate that recoveries were high, visually consistent, and any variations were logged. • The drilling string shroud tolerance was monitored to minimise dust, and metre delineation was kept in check by monitoring marks on the chain. • No material bias is expected in grade or recovery between the preferential loss/gain of fine/coarse media.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No new logging is reported in this announcement. • RC drilling logging processes and procedures have been detailed in Table 1 of previous Exploration Results ASX releases by Tempest Minerals in November 2024 and January 2025 (Appendix A).
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No new drilling or new drill results are reported in this announcement. • RC drilling sampling processes and procedures have been detailed in Table 1 of previous Exploration Results ASX releases by Tempest Minerals in November 2024 and January 2025 (Appendix A). • The IMO Senior Metallurgist selected all the relevant RC 1m bulk-reject samples to be compiled to create representative composite samples for the purpose of orebody characterisation. • The IMO Senior Metallurgist assessed the RC 1m bulk-reject samples for suitability for metallurgical test work.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • RC drilling sampling, assaying and QAQC processes and procedures have been detailed in Table 1 of previous Exploration Results ASX releases by Tempest Minerals in November 2024 and January 2025 (Appendix A). • No new drill sampling, assaying or QAQC procedures have been used.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No independent verification or hole twinning at this stage of the program. • No adjustments to primary data. • Data entry and storage procedures are documented as part of Warrigal Mining standard work procedures.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • RC collars were initially positioned by means of a handheld android device using WGS84 Zone 50. • Accuracy of modern handheld devices is typically <4m horizontal and regarded as appropriate for reconnaissance drill holes. • Down-hole survey data was collected on all angled and vertical drillholes at the time of drilling using a gyro. • Topographic surface control data is a UAV-collected DEM.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and</i> 	<ul style="list-style-type: none"> • Initial selection and collection of 1m bulk-reject samples (from the Tempest Minerals 2024 RC drilling program) for potential metallurgical testing was conducted by the Tempest Minerals Geology Manager. • Samples were taken from all of the four mineralised intercepts from the Main Magnetite Layer.

Criteria	JORC Code explanation	Commentary
	<p><i>Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • A representative selection of mineralised samples was taken from the lesser, parallel, magnetite layers. • The IMO Senior Metallurgist then selected all relevant 1m bulk-reject samples to be compiled to create representative composite samples for the purpose of orebody characterisation. Seven composite samples were selected from the Main Magnetite Layer and two from the lesser, parallel, magnetite layers. Each composite sample was taken from single drill holes (not a composite of a number of drill holes).
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • It is assumed that the orientation of sampling has achieved unbiased sampling of structures or mineralisation, with reconnaissance drill holes targeting near vertical targets. Additional work will outline the nature of the target horizons in more detail. • The relationship between the drilling orientation, and the orientation of key mineralised structures is not considered to have introduced any material sampling bias.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples for metallurgical testing were collected, stored and personally delivered to the laboratory by Tempest Minerals staff. Chain of custody was maintained throughout the sample collection, storage and delivery process, although not strictly documented.
<p><i>Audits reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Data is reviewed and validated before loading to the database.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Work was conducted on E59/2465 and E59/2479. Access and drilling earthworks were conducted on E59/2465, E59/2479 and E59/2786. The tenements form part of the 'Yalgoo Project'. Warrigal Mining PL owns 100% of the Yalgoo Project in the Western Australia as a wholly owned subsidiary of listed entity Tempest Minerals Ltd. All tenements are in good standing. No overriding interests are present to the Company's knowledge. Native title has not been granted on the granted tenements.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No known previous exploration has been conducted over the Remorse target area.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> There is no previously recorded mineralisation at the Remorse drilling Target however, stratigraphic soil anomalism in conjunction with displaced feeder faults show hallmarks of a VMS system similar to nearby Golden Grove. Numerous iron-rich units have been mapped at Remorse and are coincident with geophysical (magnetic) highs. <ul style="list-style-type: none"> Units dip ~87° to the SW. Are medium-grained and appear to be massive, rather than banded. The medium-grained characteristic is likely to be due to recrystallisation during metamorphism. The magnetite units are generally internally consistent and are discrete with sharp boundaries. Developing the understanding of the geological characteristics of these magnetite units is a major part of the focus of current work. Besides fault displacement, the prospect appears to have a relatively simple 'layer-cake' morphology of mineralised magnetite units, meta-sedimentary rocks and meta-mafic rocks. There are a number of significant magnetite projects in the region, including Karara, Sino and Mt Gibson.

Criteria	JORC Code explanation	Commentary
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. ○ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Drillhole collar details have been tabulated within previous Exploration Results ASX releases by Tempest Minerals in November 2024 and January 2025 (Appendix A). • Significant intercept details have been tabulated within previous Exploration Results ASX releases by Tempest Minerals in November 2024 and January 2025 (Appendix A).
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • The IMO Senior Metallurgist selected all relevant 1m bulk-reject samples to be compiled to create representative composite samples for the purpose of orebody characterisation. Seven composite samples were selected from the Main Magnetite Layer and two from the lesser, parallel, magnetite layers. Each composite sample was taken from single drill holes (not a composite of a number of drill holes).
<p><i>Relationship between mineralisation widths and</i></p>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> • RC drilling assumptions have been detailed in Table 1 of previous Exploration Results ASX releases by Tempest Minerals in November 2024 and January 2025 (Appendix A).

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Numerous diagrams are presented to provide as much context as possible to the location and nature of the work completed.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Due to the greenfield nature of the Remorse Target there is no local historic drilling to report on. Intercepts of the target magnetite unit are included along with significant intercepts from other, narrower, parallel magnetite units. The units are discreet and grades are consistent.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No metallurgical testing results have been received to date. The reporting of previous exploration work performed by Warrigal Mining not discussed above can be found in Tempest Minerals ASX announcements in Appendix A and WAMEX statutory reports.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Planning of Phase 2 RC and diamond drilling with the aim of: <ul style="list-style-type: none"> Defining an Inferred Resource. Producing diamond core samples for further metallurgical testing.