

TEM | Capital Raising To Progress Iron And Gold Projects

Key Points

- Firm commitments received for \$400,000 raised through a placement to sophisticated and wholesale investors
- TEM to follow with a non-renounceable entitlement issue
- Funds raised to be used for furthering gold exploration and Remorse Iron development

Placement

Tempest Minerals Ltd (**TEM**) is pleased to announce it has received firm commitments to raise \$400,000 (before costs) via a placement (**Placement**) of 100 million fully paid ordinary shares (**Shares**) at an issue price of A\$0.004 per share together with 25 million free attaching options with an exercise price of \$0.01 and expiry date of 31 May 2027 (**Options**) (refer Schedule 1 for terms and conditions of the Options).

The Shares and Options to be issued under the Placement will be issued under the Company's existing capacity to issue securities provided in ASX Listing Rule 7.1 (37.3 million shares and 25 million Options) and Listing Rule 7.1A (62.7 million shares).

The Placement, which was managed by Cygnet Capital Pty Ltd, was strongly supported by new sophisticated and professional investors.

Don Smith, TEM's Managing Director commented;

"We welcome the support of Cygnet Capital Pty Ltd in relation to the Placement and look forward to their ongoing support. The funds raised will enable TEM to undertake further gold exploration and progress Remorse Iron development work."

Entitlement Issue

TEM proposes to undertake a non-renounceable entitlement issue to existing eligible TEM shareholders on the basis of one share for every two shares held at the record date at an issue price of \$0.004 per share to raise approximately \$1.469 million (gross proceeds based on the Company's expanded issued capital) together with one (1) attaching Option for every four (4) shares issued ("**Entitlement Issue**").

A timetable for the proposed Entitlement Issue will be issued in due course.

Cygnet Capital Pty Ltd has been appointed Lead Manager to the Entitlement Issue and to advise the Company on the placement of any shortfall shares upon the close of the Entitlement Issue and will receive a 6% fee on all funds raised.

Upon successful completion of the Placement and the Entitlements Issue, Cygnet will be offered up to a maximum of 28,035,895 options upon the same terms as the Options calculated as 6% of the new shares issued from the Placement and the Entitlements Issue. (**Manager Options**). The Manager Options are subject to shareholder approval and will be varied on a pro-rata basis in the event there is a remaining shortfall in the Entitlement Issue, not placed by Cygnet.

Use of Proceeds

The funds raised will be applied towards ongoing exploration activities at the Company's Western Australian Gold exploration portfolio, the development of the recent Remorse Iron discovery in the Yalgoo Region and for working capital.

Next Steps

- Completion of the Placement
- Commencement of Entitlement Issue details in due course
- Ongoing development of the Remorse Iron deposit
- Expanding gold exploration activities within the company's portfolio

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

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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.

Schedule 1 – Options and Manager Options Terms

1. The Options shall be issued for no cash consideration and will be exercisable at \$0.01 each (**Exercise Price**).
2. Unless exercised earlier, the Options will expire at 5:00pm on 31 May 2027 (**Expiry Date**) unless earlier exercised. Options not exercised before the Expiry Date will lapse.
3. The Options will entitle the holder to subscribe for one Share in the Company.
4. The Options are transferrable at any time before the Expiry Date, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
5. The Options are exercisable at any time prior to the Expiry Date.
6. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
7. Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue the Resulting Shares, which will be fully paid ordinary shares ranking pari passu with the existing Shares of the Company.
8. The Company will apply to the ASX to have the Resulting Shares granted quotation on the Official List.
9. There will be no participating entitlement inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, Optionholders will be notified by the Company in accordance with the requirements of the Listing Rules.
10. There are no rights to a change in Exercise Price, or in the number of Shares over which the Options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any Options.
11. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of the holders of Options are to be changed in a manner consistent with the Listing Rules.
12. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
13. The Company does not intend to apply for quotation of the Options on the ASX.
14. Option Holders do not participate in any dividends unless the Options are exercised and the Resulting Shares are issued prior to the record date to determine entitlements.