

TEM | Non-renounceable Pro-Rata Entitlement Offer

Key Points

- Pro-rata 1-for-2 non-renounceable Entitlement Offer priced at \$0.004 per share (together with free-attaching options exercisable at \$0.01 on or before 31 May 2027 to be issued on the basis of one (1) option for every four (4) shares issued) to raise approximately \$1,469,059.67 (before costs)
- Offer price represents a 9.5% discount to the 5-day VWAP price of \$0.00438
- Cygnet Capital Pty Limited (ACN 103 488 606) (AFSL 241095) (**Cygnet**) appointed Lead Manager
- Funds raised to be used for furthering gold exploration and Yalgoo Iron ore exploration and development activities

Entitlement Offer

Tempest Minerals Ltd (**TEM**) is pleased to announce a non-renounceable rights issue to Eligible Shareholders of one (1) New Share for every two (2) Shares held at an issue price of \$0.004 per New Share (together with free-attaching options exercisable at \$0.01 on or before 31 May 2027 to be issued on the basis of one (1) option for every four (4) New Shares issued) to raise approximately \$1,469,059.67 (before costs) (**Entitlement Offer**).

The Entitlement Offer will be made by way of a prospectus prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) (**'Corporations Act'**) (**'Prospectus'**) to be lodged with ASIC and ASX around the same time as the release of this announcement.

The Entitlement Offer will be open for all shareholders of the Company with a registered address in Australia and New Zealand ('Eligible Shareholders') who hold Shares as at 7.00 pm (AEST) on Wednesday, 14 May 2025 (**'Record Date'**) (**'Entitlement'**).

New Shares issued pursuant to the Entitlement Offer will rank equally with all Shares on issue and the free-attaching New Options will be exercisable at \$0.01, expiring 31 May 2027. The Company will make an application to the ASX for official quotation of the New Shares. The New Options will be issued as unquoted securities. Accordingly, no application for quotation of the New Options will be made to the ASX.

Eligible Shareholders can choose to take up all, part, or none of their Entitlement. The New Securities that are not taken up will form part of the shortfall (as noted below).

Eligible Shareholders who take up all of their rights under the Entitlement Offer will also be afforded the opportunity to apply for Additional Entitlement Offer Shares under the Entitlement Shortfall Facility to the extent there is any shortfall under the Entitlement Offer (**'Shortfall'**). The issue of any Additional Entitlement Offer Shares will be filled at the discretion of the Lead Manager in consultation with the Company from any Shortfall. Further details of the allocation policy to be applied are set out in section 2.3 of the Prospectus.

Under the Entitlement Offer, the Company will issue a maximum of approximately 367,264,919 New Shares and 91,816,230 New Options (assuming no convertible securities are exercised prior to the Record Date).

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

Upon successful completion of the Entitlement Offer and subject to obtaining shareholder approval, the Company will issue Cygnet up to 28,035,895 Options calculated as 6% of the New Shares issued under the Entitlement Offer, with an exercise price of \$0.01, and an expiry of 31 May 2027.

Further details of the Entitlement Offer will be contained in the Prospectus to be released to the market shortly.

Eligible Shareholders should consider the Prospectus carefully before deciding whether to participate in the Entitlement Offer and consult with their professional advisors if they have any queries.

The Prospectus will be dispatched to Eligible Shareholders on or about Monday, 19 May 2025, along with personalised application forms. A copy of the Prospectus will also be available from ASX's website at www.asx.com.au and the Company's website at www.tempestminerals.com.

Use of Funds

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

Proposed use of funds	Funds raised under Entitlement Offer
Yalgoo exploration and iron development	\$700,000
Other project costs and gold exploration	\$500,000
Working capital	\$127,485
Estimated costs of the Entitlement Offer (including legal fees, Lead Managers' fees, Share Registry fees, ASX fees and other miscellaneous costs associated with the Entitlement Offer)	\$141,574
Total (maximum raising)	\$1,469,059

However, in the event that circumstances change, or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

Indicative Timetable

The indicative timetable for the Entitlement Offer is as follows:

Announcement of Entitlement Offer and lodgement of Appendix 3B with ASX	Friday, 9 May 2025
Lodgement of Prospectus with the ASIC & ASX	Friday, 9 May 2025
Ex Date	Tuesday, 13 May 2025
Record Date the Entitlement Offer	Wednesday, 14 May 2025 at 7.00pm (AEST)
Entitlement Offer Opens	Monday, 19 May 2025
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	Monday, 19 May 2025
Last day to extend the Closing Date of the Entitlement Offer	Thursday, 29 May 2025
Closing Date of Entitlement Offer	Tuesday, 3 June 2025 (5.00pm AEST)
Issue of New Shares and New Options pursuant to Entitlement Offer	Wednesday, 11 June 2025
New Shares pursuant to Entitlement Offer commence trading on ASX	Thursday, 12 June 2025

This timetable is indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Directors of the Company reserve the right to vary these dates, including the closing date of the Entitlement Offer, without prior notice. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, application money will be returned without interest.

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.