

TEM | Iron rich formations identified at the Euro Project

Key Points

- Extensive iron rich units mapped at the Euro Project over multiple kilometres strike length
- Geology favourable for both Iron Ore and Gold mineralisation
- Comparable geology found at nearby operations Karara (~2BT Iron Ore) , Sino Iron (~4BT Iron Ore) and Mt Gibson and Rothsay gold mine (each ~1Moz Au)
- Follow up fieldwork including mapping and geochemical survey has been mobilised ahead of planned drilling

News Item

Tempest Minerals Ltd (TEM) is pleased to inform the market of recent field work at the Company's 100% Euro Project in the Yalgoo Region of Western Australia. TEM geologists have mapped outcrops of substantial iron rich geological units during recent reconnaissance field work. This Iron rich stratigraphy may represent horizons highly prospective for both gold and iron ore and are typical of other major deposits and operations in the region.

In addition, TEM is progressing drill approvals and planning at several targets within the Euro Project ¹ where historic drillholes intersected thick gold mineralisation such as 15m @ 2.3g/t gold from 15m. TEM believe this mineralisation was never adequately followed up and remains open in all directions.

Field work in coming weeks will include further geological mapping and geochemical sampling to aid and improve geological understanding, and further investigation to assess whether the iron rich units are related to the known gold mineralisation and potentially provide additional drill targets.

Project

Euro Project

Background

The Euro Project is more than 176km² of 100% TEM owned tenements which makes part of the Companies exciting exploration portfolio in the Yalgoo region of Western Australia totalling more than 900km² (>604km² granted and 311 km² of pending tenure ²).

Parts of the project were explored in the 1990's and early 2000's for gold and iron ore, with drilling occurring in the North of the project area encountering significant gold mineralisation but due to depressed metal prices, were not considered priority at the time and not followed up.

The Euro Project is wedged between 4 current major operations: Karara (Iron), Shine (Iron), Mt Mulgine (Gold/Tungsten) and Rothsay (Gold/Copper) and share the same geology. Yet despite this, much of the project remains largely unexplored.

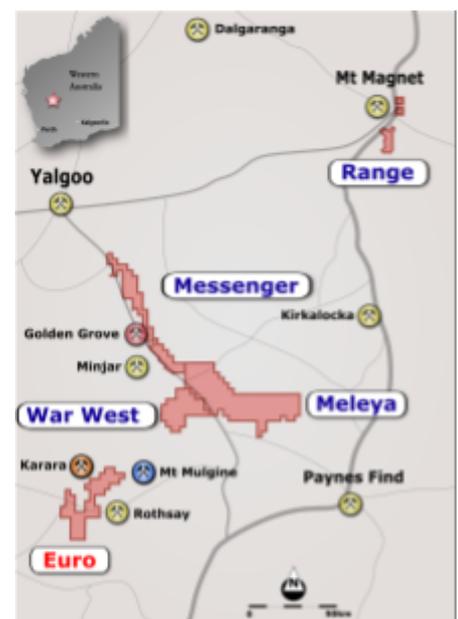


Figure 01: Euro Project Location

Geology

The Euro Project is part of the southern Yalgoo Greenstone belt and has been previously mapped as dominated by intercalated layers of ultramafic, mafic and felsic units. There are several generations of structural deformation within the project area including at least 2 generations of folding and associated NNW and ENE-WSW shearing associated with widespread mineralisation and world class deposits in the region.

The potential for iron bearing stratigraphy such as Banded Iron Formations has been suggested by previous explorers but was considered to be minor in scale³. The extent of iron rich units appears to be somewhat underestimated and interpreted as part of a large gabbro intrusion by previous explorers, possibly due to reliance on legacy magnetic datasets which do not show a clear signal typically associated with 'BIF' as well as insufficient field mapping of some key areas.

TEM previously indicated the potential for iron bearing units¹ and this has been confirmed by recent reconnaissance mapping. The iron bearing formations have now been mapped in outcrops over a strike of multiple kilometres with indications of both iron enrichment and also hydrothermal alteration at several locations.

Iron bearing formations such as those mapped at the Euro Project are typical of those found in major iron ore mines as well as favourable for precipitation of gold from hydrothermal fluids and deposition in structural traps or reservoirs. This kind of mineralisation is common within the region and currently being investigated by multiple other nearby explorers^{4,5}.



Figure 02: Outcropping iron formations at the Euro Project

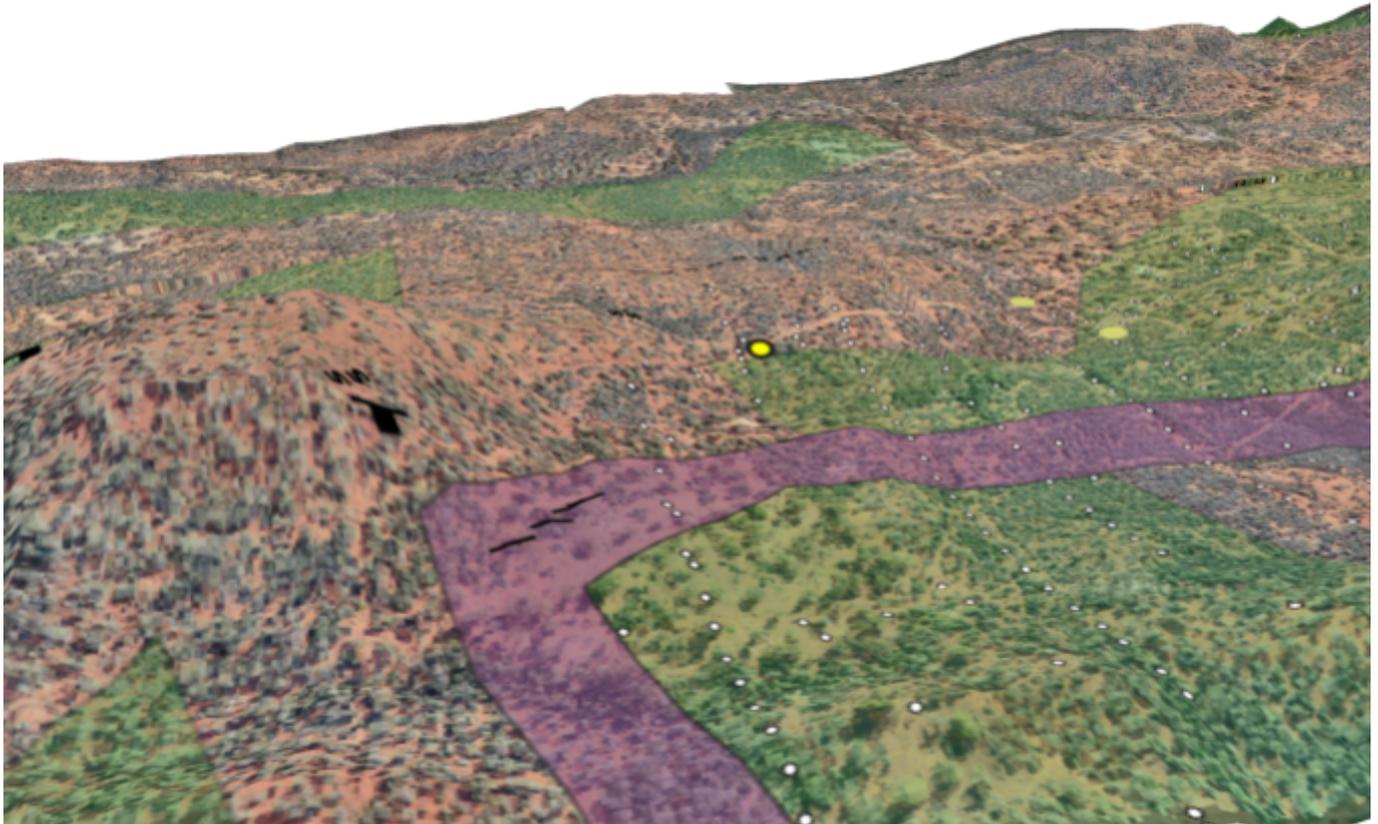


Figure 03: Mapped iron unit (purple) overlaid on high resolution imagery and 3D UAV ('drone') survey data

Implications

TEM believes that the presence of this substantial outcropping iron bearing stratigraphy which does not present on previous government or legacy exploration company maps is a significant development at the Euro Project and has multiple implications.

Iron formations such as those identified by TEM are typical of iron ore mineralization and also the host of a large percentage of gold deposits in Western Australia.

TEM considers the geology comparable to that being mined at neighbouring iron ore mines and also provides significant scope for gold mineralisation as noted throughout the region.

Operation	Distance from Euro	Commodity	Comments
Karara	2km (north-west)	Iron, Gold	~2 Billion tonnes Iron Ore Gold discovered in the BIF pre Iron ore mining Same geological sequence as Euro
Rothsay	5km (south-east)	Gold, Copper	~1 million oz gold (several resources) Comparable geophysical signatures Known association with BIF Same geological sequence as Euro

Shine	2km (north)	Iron, Gold	Previous gold production Iron ore production recently commenced Same geological sequence as Euro.
Mt Mulgine	5km (east)	Tungsten, Gold	~0.5 million oz gold (Multiple gold open pits) Major Tungsten deposit currently in feasibility Same geological sequence as Euro
Sino	45km (West)	Iron	~4 Billion tonnes iron ore Comparable geology - along strike continuation of same greenstone belt
Mt Gibson	55km (south-east)	Iron, Gold	Major Iron ore production centre Originally gold mine (>0.85 million oz gold) Comparable geology - along strike continuation of same greenstone belt

TEM advises there is no certainty that further work will lead to achieving the same size, shape, grade or form of the operations listed above and the Euro project is in a different stage of development and that significant further exploration needs to be undertaken to further prove or disprove any comparison.

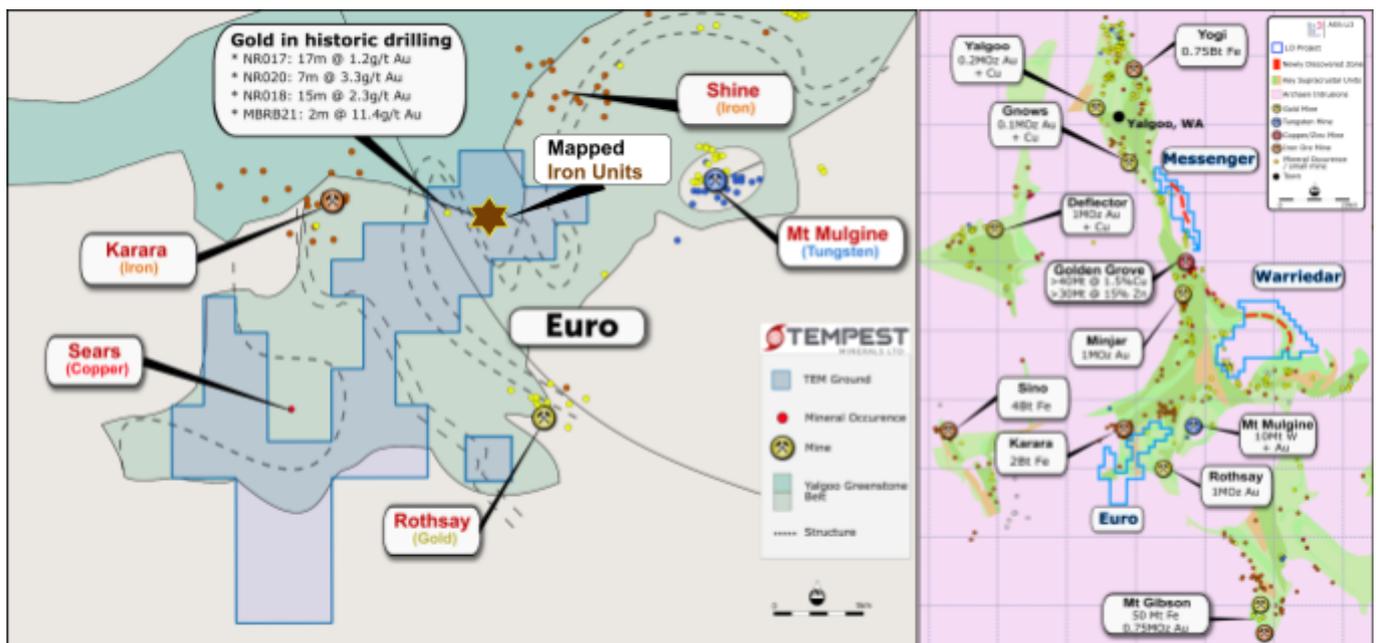


Figure 04: Simplified geology map of the Euro Project and regional deposit map

Next Steps

- Team mobilised to conduct more extensive mapping and surveys of iron formations
- Geochemical and geological surveys over other priority targets commencing next week
- Preparation for drilling including approvals at the Euro project (Calais target) in advanced stages

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 leverage the team's energy, technical and commercial acumen to execute the Company's mission - to maximize shareholder value through focussed, data-driven, risk-weighted exploration and development of our assets.

Contact

For more information, please contact:

Don Smith

Managing Director

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

 +61 892000435

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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 a Managing Director of Tempest Minerals Ltd. Mr Smith is a Member of AusIMM and 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'. Don Smith 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 June 29 "Multiple New Targets at the Euro Project"
2. TEM ASX announcement dated 23 February 2021 Messenger Project enlarged and drilling imminent
3. DMIRS report A82655 - "2009 COMBINED ANNUAL REPORT FOR E59/817 group"
4. FFR ASX Announcement dated 24 June 2020 Transformational Acquisition of Yalgoo Gold Project, WA
5. <https://enterprisemetals.com.au/gold-base-metals-projects/yalgoo/> (Accessed 06 July 2021)