

\$1.25M Entitlement Offer Closes Oversubscribed and commitments received for Top-up Placement of \$500,000

Tempest Minerals Limited (“**Tempest**” or “**the Company**”) is pleased to advise that the pro-rata non-renounceable rights offer (**Offer**) has closed oversubscribed. The Offer comprised one new share for every four shares held at an issue price of \$0.017 per share (together with one free attaching option for every three new shares subscribed for and issued, with each option having an exercise price of \$0.03 and an expiry date of 31 March 2023).

The Company advises that it received applications for a total of 79,119,248 shares and 26,373,237 options, amounting to \$1,345,027. This comprised applications for:

- 42,117,174 Entitlement shares and 14,039,166 attaching options; and
- 37,002,074 Additional Shares and 12,334,071 attaching options (oversubscriptions).

The resulting shortfall from the Offer of 73,697,827 shares is 31,580,653 shares and 10,526,931 options, which represents a take-up from eligible shareholders of approximately 57.15%. Valid applications received for Additional Shares and attaching options, which exceeded the shortfall from the Offer, will be scaled back to ensure that the Company issues a total of 73,697,827 shares and 24,566,097 options pursuant to the Offer for total gross proceeds of \$1,252,863.

Tempest are very pleased by the take-up of the Offer and would like to thank all shareholders for their support. We are excited to further progress our exploration at our Western Australian projects including our upcoming drilling.

The Company advises that the securities are planned to be issued on Friday 22 October 2021, in accordance with the timetable outlined in the ASX announcement dated 5 October 2021.

As outlined in section 1.12 of the Offer Prospectus and as approved by shareholders at the general meeting of shareholders held on 11 October 2021, the Company will undertake a top-up placement to professional and sophisticated clients of Euroz Hartleys Limited for up to a further 29,411,765 shares and up to 9,803,922 attaching options on the same terms as the Offer to raise a further amount of up to \$500,000 (“**Placement**”). The Company has received firm commitments for the Placement and expects to allot the Placement securities coincident with allotment of the Entitlement Offer securities.

The Board of the Company has authorised the release of this announcement to the market.

Contact

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