

TEM | Meleya Exploration Update - EIS Co-funding Grant

Key Points

- Grant of \$150,000 to Tempest for co-funded research drilling at the Meleya Project
- ~2000m planned at the Meleya Project in Q1 2022
- Maiden drill program to test several targets within the >50km previously unexplored strike length

News Item

Tempest Minerals Ltd (TEM) is pleased to inform the market that it has been successful in its application in round 24 of the Western Australian Government's Exploration Incentive Scheme. The grant will allow up to \$150,000 towards co-funded drilling at the 100% owned Meleya Project which covers more than 50 kilometres of untested extension of the eastern Yalgoo Greenstone Belt which includes world class deposits such as Golden Grove.

Tempest intends to commence drilling in early 2022 following on from the current drilling program at the Euro Project where up to 2000m of diamond drilling is progressing testing gold targets in areas of historical exploration success.

Exploration Incentive Scheme (EIS)

The EIS is a Western Australia Government initiative which has been providing a funding mechanism since 2009 for research based geoscience (including drilling) with "the main aim is to stimulate increased private sector resource exploration, leading to new mineral and energy discoveries"¹.

The grant is highly competitive and decided by an expert panel using a marks based system with numerous criteria including geoscientific value and potential to lead to economic exploration success.²

Tempest wish to recognise the important contribution and continued support of the exploration industry made by the various Western Australian government departments including, the Geological Survey of Western Australia (GSWA), the Resource Strategy Division (GSRSD) within the Department of Mines, Industry Regulation and Safety (DMIRS) through the availability of the EIS.

Meleya Project

Background

The Meleya Project represents one of the most exciting greenfields base and precious metal exploration opportunities in Australia today.

The Meleya Project is part of the 100% TEM owned tenements within the Company's Yalgoo region portfolio that extend over a footprint of more than 900km² (>604km² granted and 311 km² of pending tenure³). Tempest has identified more than 50 kilometres of strike length of previously unrecognised, highly prospective geology within the Yalgoo Greenstone Belt⁴.

Due to the exciting prospect of a new geological terrain and the rigorous geoscience behind the project, Tempest has been awarded a grant in round 24 of the Western Australian EIS contributing towards co-funded drilling at the Meleya Project.

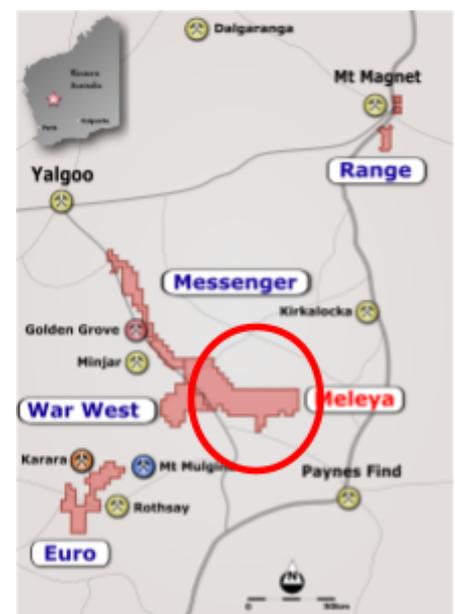


Figure 01 - Project Location

Geology

The project is a previously unrecognised segment of the highly sought after Warriedar Fold Belt with outcropping supracrustal mafic and felsic 'greenstone' units wrapped around shallow intermediate intrusion known as the Walganna Suite.

Numerous large scale structures are visible in magnetic imagery and surface outcrop and are considered to be likely feeder systems favourable for the formation of Volcanogenic Massive Sulphide (VMS). The region also contains significant mineralisation related to Intrusion Related Gold (IRG) deposits Lode Hosted / Orogenic vein style gold, iron ore and skarn.

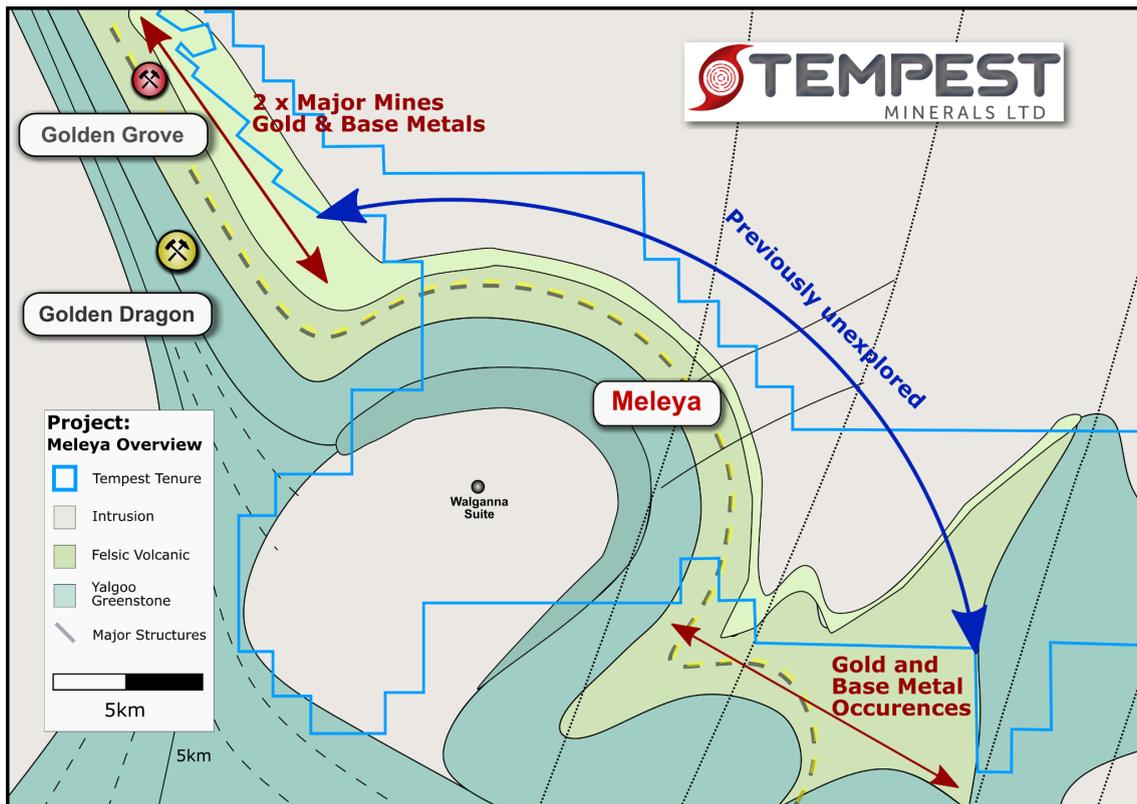


Figure 02 - Schematic geological plan of the Meleya Project

In 2020 Tempest completed wide spaced geochemical sampling and demonstrated both the prospectivity of host rocks and also a number of coincident geochemical and geophysical anomalies⁵ throughout the along strike extension of the key geological units which host a number of polymetallic world class deposits including the 29 Metals (ASX:29M) Golden Grove Cu-Zn-Au-Ag camp and multiple +1million ounce gold mines.

EIS Grant

As part of Round 24 of the Western Australian Government Exploration Incentive Scheme, Tempest made an application for EIS co-funded stratigraphic drilling at the Meleya Project. The EIS application was successful and the Company has been awarded a maximum of \$150,000 towards this drilling aim⁶.

The drilling will be focussed on 3 areas of the project known to have geochemical anomalism and will provide the opportunity to further develop the geological understanding of the subsurface and to enhance ongoing exploration efforts in this exciting emerging exploration terrain.

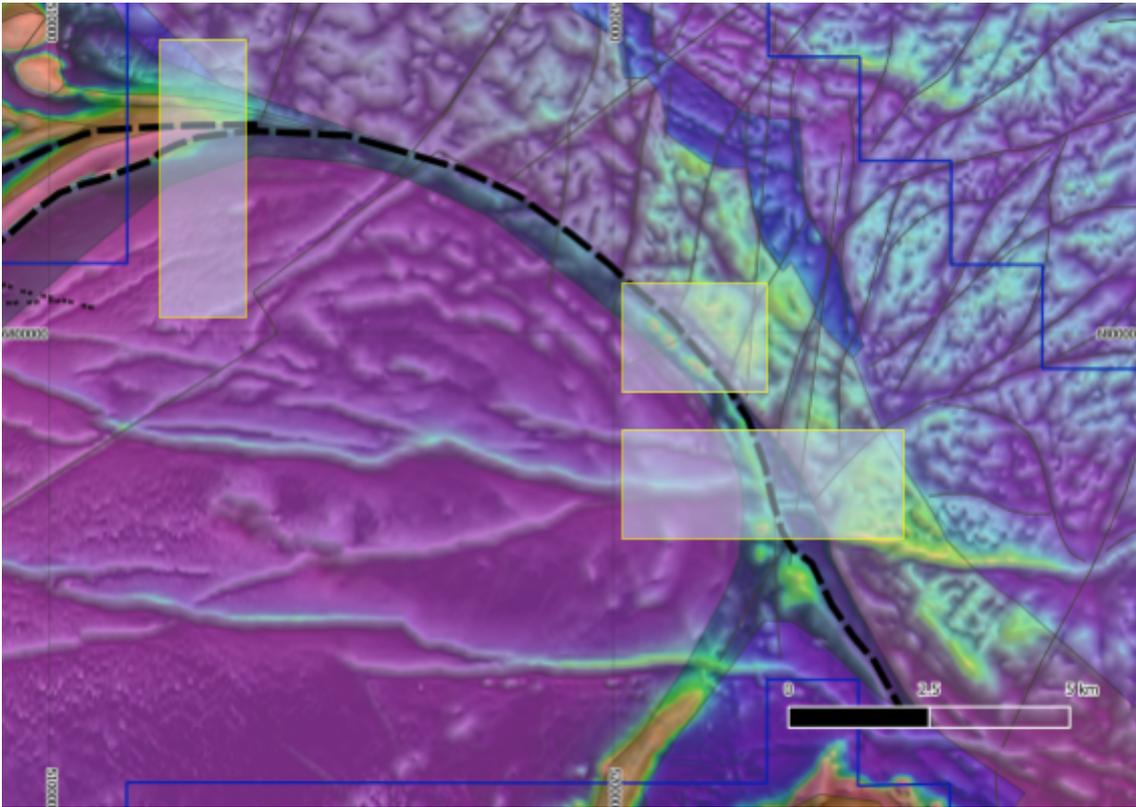


Figure 02 - Geological interpretation over Magnetic (TMI) imagery with proposed EIS drilling areas

Next Steps

- Drilling in progress at the Euro Project targeting high grade gold
- Ongoing fieldwork and preparation for drilling at Meleya
- Drilling at Meleya expected to commence in Q1 2022

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 maximize shareholder value through focussed, data-driven, risk-weighted exploration and development of our assets.

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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 Don Smith who is Managing Director of Tempest Minerals Ltd. Don 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 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. <https://www.dmp.wa.gov.au/Geological-Survey/Exploration-Incentive-Scheme-1428.aspx> (accessed November 2021)
2. <http://www.dmp.wa.gov.au/Geological-Survey/EIS-Government-co-funded-1433.aspx> (accessed November 2021)
3. TEM ASX Announcement dated 21 January 2021 “ Messenger Exploration Update - High-grade drill targets”
4. LI3 ASX Announcement dated 06 August 2020 “Enhanced prospectivity at the Meleya Zone”
5. LI3 ASX Announcement dated 18 August 2020 “Meleya Zone Targets Identified From New Geophysical Data”
6. EIS Application “DAG2022/00399707 - Meleya greenstone stratigraphic”

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