

TEM | Meleya Project Update - EIS Cofunded Drilling Imminent

Key Points

- ~2,000m of diamond drilling at Meleya to commence imminently
- First drilling into new geological terrain
- Preparation works advanced
- Drilling to be cofunded by WA government EIS program
- DDH1 to conduct drilling

News Item

Tempest Minerals Ltd (TEM) is pleased to update the market on exploration at the Meleya Project. The Company plans to complete approximately 2,000m of targeted diamond drilling with preparation works well advanced. The drill program will be the first drillholes drilled into a previously unrecognised >50km strike length of the Yalgoo Greenstone belt and will be co-funded by the Western Australian Government EIS program. The drilling will be conducted by DDH1 Drilling.

Meleya Project

Commencement Of Drilling Imminent

Preparation works for the maiden drilling program at the Meleya Project are advanced - with all earthworks and setup completed. Recent intense storm activity in the region hampered access to the drill site, however access has been safely reestablished and it is anticipated that drilling will commence within a week.

Drilling Contractor

TEM is pleased to announce the engagement of DDH1 drilling to complete the maiden drilling program at Meleya. DDH1 have been providing drilling services since 2006, has a fleet of over 60 drill rigs across Australia and specialise in deep and directional drilling ¹.

Project Background

The Meleya Project is part of the Tempest Minerals flagship Yalgoo Portfolio that extends over a footprint of more than 900km² (>604km² granted and 311 km² of pending tenure ²). The target zones represent one of Australia's most exciting greenfields base and precious metal exploration opportunities. Tempest has identified more than 50 kilometres of strike length of a previously unrecognised and unexplored segment of the Yalgoo Greenstone Belt which hosts a number of world class mines.

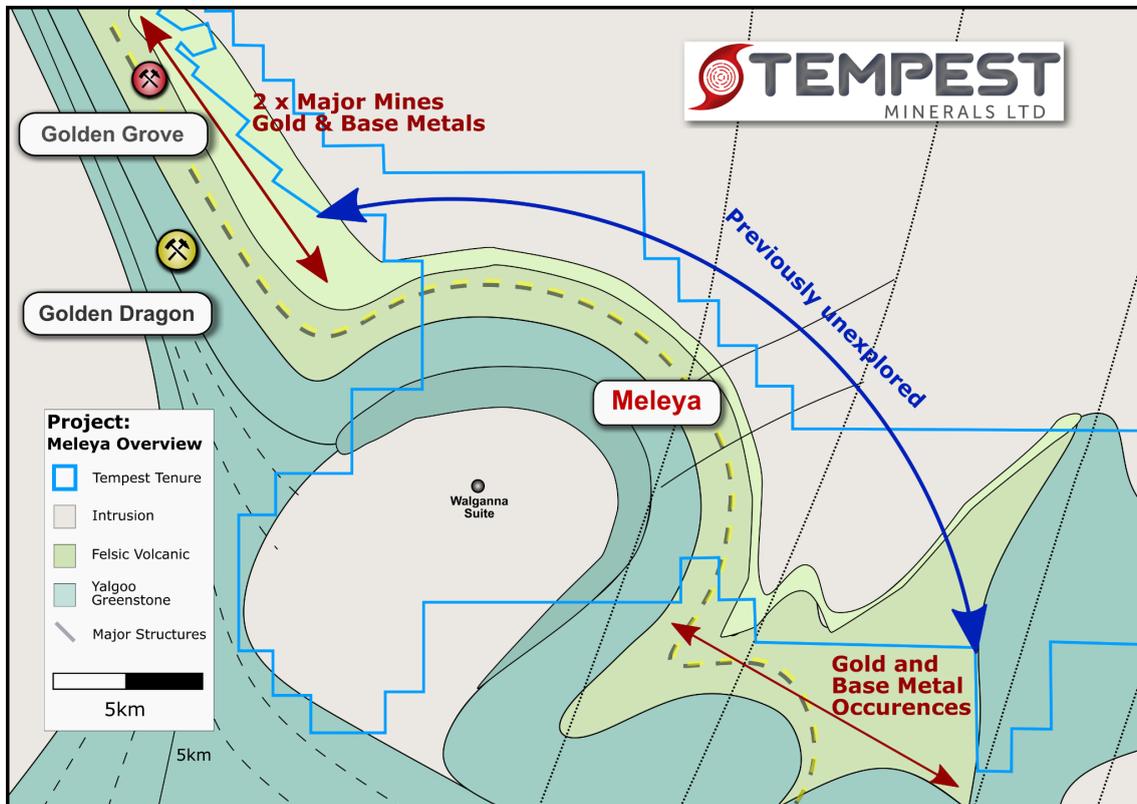
EIS CoFunding

Tempest previously announced that due to the exciting prospect of a new geological terrain and the rigorous geoscience behind the project, the Company has received a grant in round 24 of the Western Australian EIS contributing towards co-funded drilling at the Meleya Project ³.

The Exploration Incentive Scheme (EIS) is a Western Australia Government initiative providing a funding mechanism 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" ⁴.

Geology

The project is a previously unrecognised segment of the highly sought after Warriedar Fold Belt which forms part of the greater Yalgoo Greenstone Belt and is an along strike extension of the geological formations that host multiple world class deposits including the nearby high profile Golden Grove (Copper/Zinc/Gold/Silver) Mine.



The geology of the Meleya Project is interpreted from geophysics ⁵, geochemistry ⁶ and several large scale outcrops of supracrustal mafic and felsic 'greenstone' units which are wrapped around a shallow intermediate intrusion known as the Walganna Suite.

The presence of numerous large scale structures are considered to be highly favourable for the formation of a number of mineralisation types including Volcanogenic Massive Sulphides (VMS), Intrusion Related Gold (IRG) deposits and Lode Hosted / Orogenic vein style gold.

The maiden drilling program planned will comprise two holes for a combined depth of approximately 2,000 metres testing the Orion target which is a coincident geochemical, geophysical and structural anomaly. The results of the 2 holes will provide data critical for further understanding of this new geological terrain. All core will be subjected to established and cutting edge geoscientific analyses and will provide unprecedented information for future exploration in the region.

Next Steps

- Drilling at Meleya anticipated to commence within the week
- Planning and preparation for additional drill programs at Euro and Meleya in progress
- Ongoing fieldwork at the Company's projects

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 the 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. DDH1 drilling website - <https://ddh1drilling.com.au/> (Accessed 18 Feb 2022)
2. TEM ASX Announcement dated 21 January 2021 "Messenger Exploration Update - High-grade drill targets"
3. TEM ASX Announcement dated 18 November 2021 "Meleya Exploration Update - EIS Funding Granted"
4. EIS funding information
<https://www.dmp.wa.gov.au/Geological-Survey/Exploration-Incentive-Scheme-1428.aspx>
<http://www.dmp.wa.gov.au/Geological-Survey/EIS-Government-co-funded-1433.aspx>
(Accessed 20 February 2022)
5. LI3 ASX Announcement dated 18 August 2020 "Meleya Zone Targets Identified From New Geophysical Data"
6. LI3 ASX Announcement dated 06 August 2020 "Enhanced prospectivity at the Meleya Zone"