

TEM | Meleya Update - Significant Discovery At Orion Target

Key Points

- Exciting new copper discovery in massive sulphide copper targeted drill program
- First hole drilled to 709m intersects visible copper and semi-massive sulphides
- Multiple mineralisation horizons observed in core including geology directly comparable to nearby world-class Golden Grove polymetallic mine
- EIS drilling confirms new mineralised province in an untested region which TEM retains a dominant holding
- Second drillhole in progress to depth of approximately 1,100m

News Item

Tempest Minerals Ltd (TEM) is pleased to announce to the market that its maiden drillhole (WARDH72) into the Company's flagship Meleya Project has intersected significant visible copper sulphide mineralisation with assays pending.

WARDH72 is intermittently mineralised throughout the entire 709.1 metres but contains several zones of notable mineral enrichment including:

- **8 metres** of interbedded semi-massive base metal/magnetite mineralised geological strata from 18 metres;
- **10 metres** of copper bearing semi-massive sulphides within a **20 metre** disseminated sulphide zone from 422 metres; and
- **18 metres** of copper bearing disseminated and stringer veins within a broader **~100 metre** disseminated sulphide and strongly potassic altered intrusives zone from 610 metres to end of hole.

The Meleya Project is located in the Yalgoo region of Western Australia, host to several VMS and gold projects, including one of Australia's most successful high grade copper-zinc and precious metal operations – the Golden Grove Mine.

Tempest announced in March 2022 that it was commencing a two-hole diamond drilling program, co-funded by the WA State Government as part of the Exploration Incentive Scheme (EIS), designed to stimulate new mineral discoveries. The first hole in this program was drilled to a target depth of 709m at the Orion Target (drill hole WARDH72).



Figure 01: Massive sulphides in WARDH72 drillcore

Regarding the discovery hole, Managing Director Don Smith said:

“This is a spectacular outcome. To make a new discovery on our very first hole into an entirely untested region far exceeds our expectations. This drilling was designed to help understand the geology and to inform future exploration and we’ve actually hit multiple zones of sulphides and copper mineralisation. It shows our tech innovation, science and hard work are paying off. The team and I are very excited and just itching to get on with analysing exactly what we have here, do more drilling and continue exploring the hundreds of square kilometres of untested ground along strike we have secured.”

New Discovery

TEM has intersected semi-massive sulphides including visible copper mineralisation in the very first hole at the Orion Target which forms part of the greater Meleya Project within the Company’s Yalgoo holdings. The first hole (WARDH72) in the 2 hole deep drilling program has intersected multiple mineralisation horizons including:

- **~8 metres** of interbedded semi-massive magnetite/base metal mineralised (pyrite, chalcopyrite, molybdenite) geological strata from 18 metres and are directly comparable to the key horizons which host the mineralisation at the nearby world class Golden Grove polymetallic mine
- **~10 metres** of semi-massive sulphides (primarily pyrrhotite and chalcopyrite) within a **20 metre** disseminated sulphide zone from 422 metres; and
- **~18 metres** disseminated and stringer sulphide veins (pyrrhotite, pyrite, chalcopyrite) within a broader **~100 metre** disseminated sulphide and strongly potassic altered intrusives zone

Copper minerals, such as chalcopyrite, were observed throughout the drillhole. The presence of copper is supported by portable x-ray fluorescence (pXRF) *.

* The Company cautions that visual mineralisation estimates in the field - even when accompanied by pXRF values - are indicative only and are considered subordinate to conventional laboratory analysis. The assay results for the core are yet to be received.

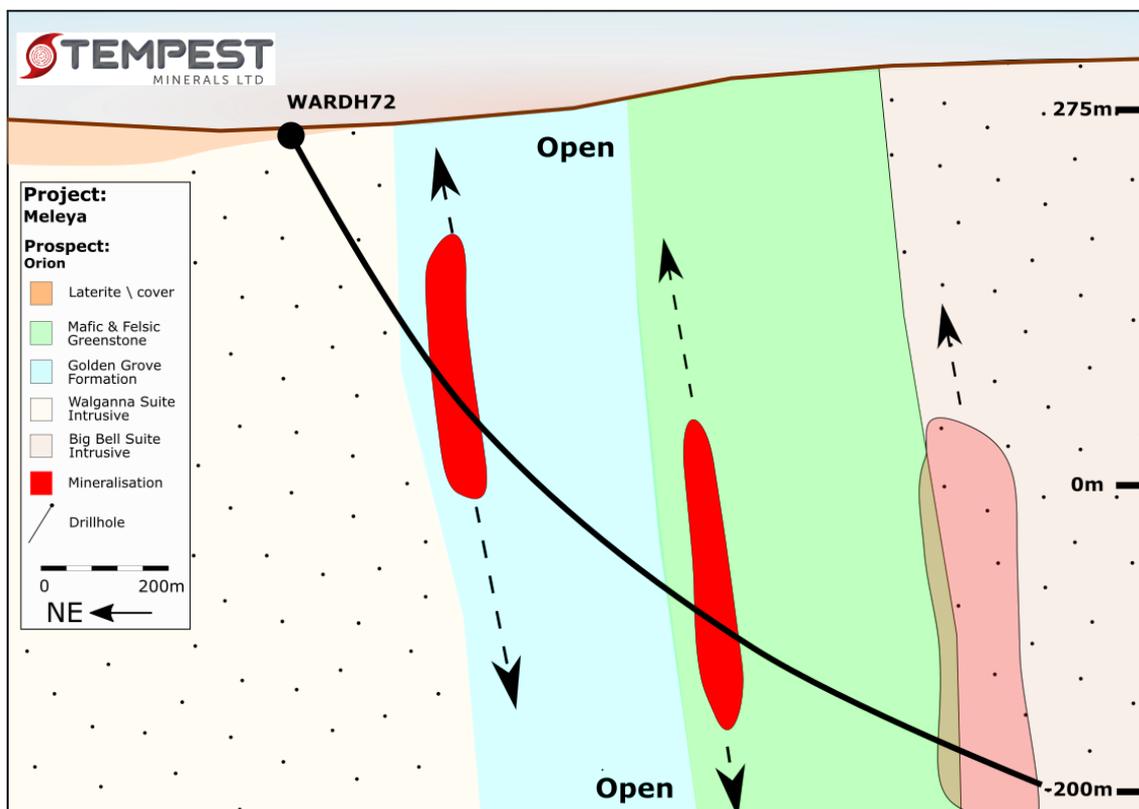


Figure 02: Schematic section through drillhole WARDH72

Second Hole In Progress

The second diamond hole in the deep hole program (WARDH73) is currently in the final stages and works are anticipated to be completed by the end of March. WARDH73 is offset to the southwest from WARDH72 by some 300m and is drilling stratigraphically below for a planned depth of 1,100m.

Meleya Project

Background

The Meleya Project is part of Tempest Minerals flagship Yalgoo Portfolio that extends over a footprint of more than 900km² (>808km² granted and 107 km² of pending tenure). Tempest's team have long considered the target zones at Meleya to 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.

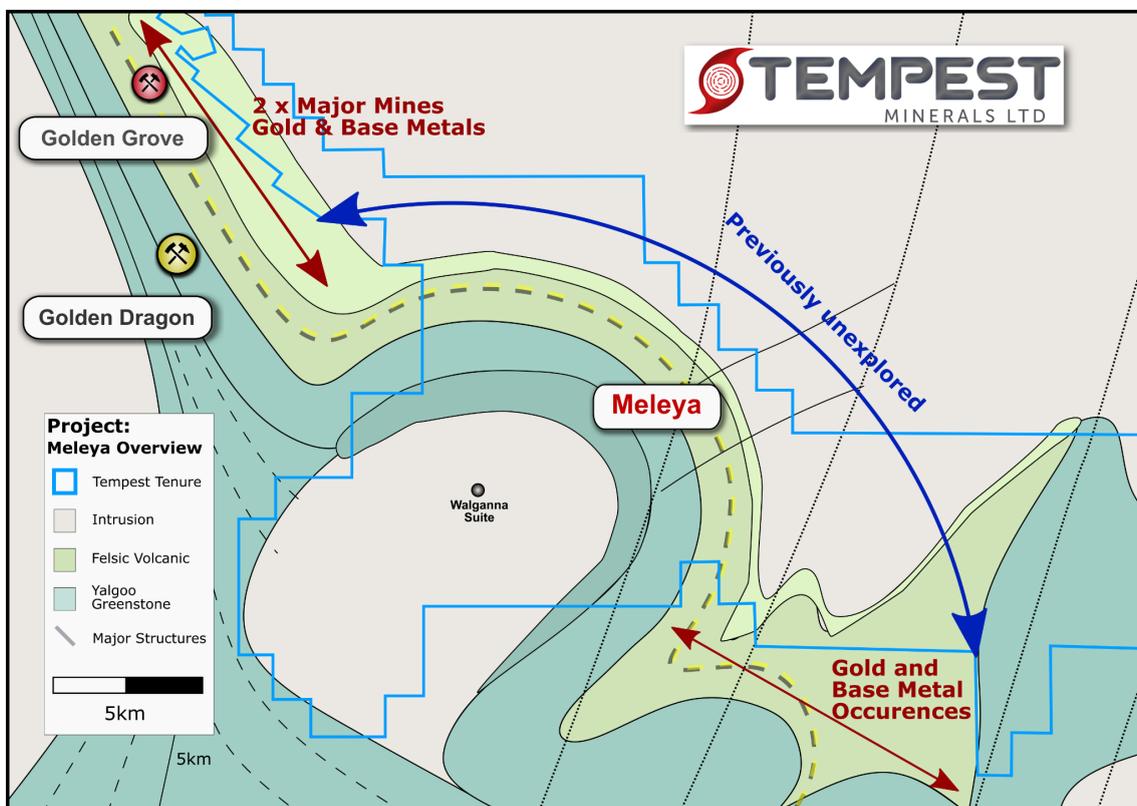


Figure 03: Schematic view of the Meleya Project

EIS drilling confirms new mineralised province

TEM is currently completing approximately 1,800m of diamond drilling. The drillholes were designed with the purpose of providing a cross section of the interpreted Yalgoo Greenstone belt to provide further evidence to prior surface exploration indicating a large-scale new mineralised province ¹, understanding the geology of the untested Meleya Project and generating vectors to new mineralisation discoveries.

TEM would like to acknowledge the Western Australian state government for showing support for this project with the EIS co-funding scheme ².

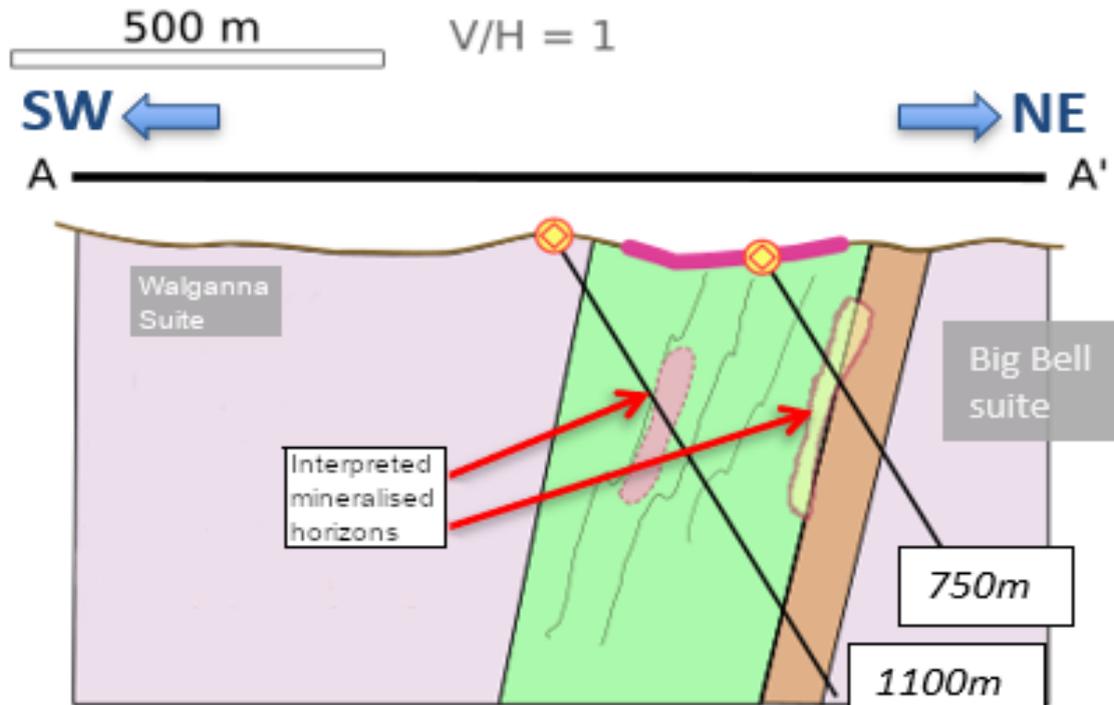


Figure 04: Schematic profile of the planned EIS drilling at the Orion target

The first drillhole (WARDH72) has shown that not only are the Yalgoo Greenstone Belt (hosts multiple million ounce gold mines) and the Golden Grove Formations (hosts world class Golden Grove Cu-Zn-Au-Ag mine) present - but the Orion target contains several significant mineralised zones within these geological units.

TEM currently holds a dominant landholding position in the new mineralised province including a recent 100% expansion of granted tenure ³.

Geology

The geology of the Meleya Project was interpreted from geophysics ⁴ and several large-scale mapping and geochemistry ⁵ campaigns. The primary lithology is mafic and felsic 'greenstones' wrapped around a shallow intermediate intrusion known as the Walganna Suite. This stratigraphy is crosscut by numerous large scale structures considered highly favourable as 'feeders' for mineralisation styles such as Volcanogenic Massive Sulphides (VMS), Intrusion Related Gold (IRG) deposits and Lode Hosted / Orogenic vein style gold.

Numerous targets have been generated from this work including those of the current drill target 'Orion'.

The current drilling has confirmed the presence of the interpreted stratigraphy including the Walganna, Yalgoo Greenstones, Golden Grove Formation and Big Bell intrusions. The drilling has also intersected intense hydrothermal alteration such as: magnetite, biotite, epidote, k-feldspar, quartz, calcite throughout the geological sequence. This alteration is consistent with other significant mineralised systems including those observed at nearby mining operations in the region.

Several zones of mineralisation have been identified within these large alteration halo's including: **8 metres** of interbedded base metal/magnetite from 18 metres; **10 metres** of semi-massive sulphides within a **20 metre** disseminated sulphide zone from 422 metres; and **18 metres** of disseminated and stringer sulphide mineralisation within a **~100 metre** disseminated zone from 600 metres.



Figure 05: WARDH72 29.5m- 35.5m Intense magnetite +/- copper/base metal sulphide mineralisation



Figure 06: WARDH72 427m- 433m semi-massive pyrrhotite/chalcopyrite sulphide mineralisation

Next Steps

- Completion of 1,100m drillhole WARDH73 works by end of March 2022
- Detailed logging and analysis of all drill core before submission to laboratory for assays
- Receipt of assays expected in June 2022 quarter
- Planning for further drilling at Meleya and Euro Projects in progress

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 focussed, data-driven, risk-weighted exploration and development of our assets.

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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.

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 AIG and AusIMM 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. TEM ASX Announcement dated 18 November 2021 "Meleya Exploration Update - EIS Funding Granted"
2. EIS Application "DAG2022/00399707 - Meleya greenstone stratigraphic"
3. LI3 ASX Announcement dated 20 March 2020 "Exploration Update"
4. LI3 ASX Announcement dated 18 August 2020 "Meleya Zone Targets Identified From New Geophysical Data"
5. LI3 ASX Announcement dated 06 August 2020 "Enhanced prospectivity at the Meleya Zone"

Appendix B: JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Diamond Drilling was used to obtain samples for geological logging and assaying. Drillholes were undertaken to test geochemical and geophysical anomalies as well as understanding the stratigraphy to enable further target testing. Drill core was measured, oriented and marked up in the field before being transported to the company's core processing facilities in Perth for sampling. Oriented core was placed in an orientation rack with a line drawn along the core. This also ensured representativeness of samples when cutting.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> A Sandvik 1200 Multipurpose truck mounted drill rig was used to drill Diamond core in PQ through the regolith, oriented HQ until the fresh rock contact and oriented NQ2 till the end of hole. All HQ and NQ diamond drill core orientated using Reflex ACT III Orientation Tool.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Core measured using standard measuring tape. Length of core is then compared to the recorded interval drilled from core blocks placed in trays at end of runs. All care taken to obtain 100% core recovery (PQ, HQ & NQ); core trays photographed wet and dry. No relationship between sample recovery and grade is known at this stage: more drilling is required to establish if there is any sample bias. Core recoveries were excellent and usually 98-100%. Rare core loss was present only in fracture zones.

<p>Logging</p>	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Diamond drilling - All PQ/HQ/NQ drill core is photographed, core recovery calculated; core marked up along the orientation line, and logged by experienced geologists familiar with the style of deposit and stratigraphy. • Magnetic susceptibility is measured as an average of each metre sample of core. • The percentage of visible sulphide (pyrrhotite, pyrite, chalcopyrite, bornite etc) is estimated for each significant geological unit. • Specific gravity (S.G.) will be collected for representative samples of each rock type. • Geological logging is both qualitative and quantitative. Lithology, alteration, mineralisation, veins and structural data is captured digitally and stored securely in the Tempest Minerals database.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Sampling is yet to be completed • There has been no statistical work carried out at this stage. • It is unknown whether the sample sizes are appropriate to the grain size of the material being sampled.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • The use of handheld XRF, XRD, magnetometers and other tools are in progress. • Reference sampling has not yet been carried out
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Drill holes WARDH0072 and WARDH0073 were designed to drill across the interpreted stratigraphy into a geochemical and geophysical anomaly. No assays have been returned at present.. • Geological logging is completed using in-house logging data systems. All data entry is carried out by qualified personnel. Standard data entry is used on site, and is backed up directly to a cloud based database.

<p>Location of data points</p>	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill hole locations collected by hand held GPS ($\pm 3\text{m}$ horizontal, up to 12m vertical error - however error was consistently below 4m)). • Grid: Datum WGS84 UTM Zone 50S • Down hole surveys have been carried out by DDH1 Drilling using a Reflex Multi Shot Survey Camera, and core orientation using Reflex ACT III Orientation Tool.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Not relevant to the current drilling. • Drill holes were placed based on geological targeting and were spaced according to geology and historical gold intersects of each target. • Sampling will be undertaken through all potential mineralisation zones and structural zones with contacts determined by geological contacts or sulphide density. Sampling usually at 1m intervals. • No compositing applied
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • The understanding of the structure and geology intersected in drilling is in progress and accurate true widths cannot be assumed at this time. • At present it is not believed that the drilling orientation has introduced any sampling bias.
<p>Sample security</p>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Core was collected onsite and moved on scheduled weekly or fortnightly collections to a processing facility in Perth where it is cut and transported directly to ALS laboratories in Perth by Tempest or contract personnel.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits have been completed at this time

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<p>Mineral tenement and land tenure status</p>	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> • All results quoted are from (what is now) E5902375. This lease is owned 100% by Warrigal Mining Pty Ltd which is a subsidiary of Tempest Minerals Ltd. • 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 • No overriding interests are present to the Company's knowledge.

	<ul style="list-style-type: none"> • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> • Tempest acknowledges the traditional owners of the land.. • The project is on managed land and has been approved by DBCA and DMIRS under Program of works • Several POW's have been granted over the area. <ul style="list-style-type: none"> ○ POW #88607, POW #88568, POW #87428, POW #97092 																					
Exploration done by other parties	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • N/A 																					
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • In 2020, wide-spaced mapping and surface sampling was conducted over the greater Meleya Project area which identified the presence of multiple gold and base metal anomalies . Further mapping of the project identified large scale outcrops of metamorphosed supracrustal mafic and felsic 'greenstone' units wrapped around a shallow intermediate intrusion known as the Walganna Suite. Additional whole rock geochemistry studies along the interpreted strike of the target zone confirmed the likely presence of the Golden Grove formation and the strong prospectivity of the project . This was followed up with reprocessing of geophysics (magnetic) datasets which assisted the field mapping to identify the presence of numerous large scale structures considered to be highly favourable for feeder zones for mineralisation. Ongoing field and interpretive work also identified the presence of multiple coincident geophysical and geochemical anomalies including the 'Orion' target. • The Orion Target is a coincidental geophysical (magnetic high) and geochemical (multi-elemental) anomaly. The maiden drilling program will be two holes testing the Orion target which is a coincident geochemical, geophysical and structural anomaly. • Drilling has indicated several mineralisation styles and events as inferred in this announcement. 																					
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. ○ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • No assay results have been received at this stage. • Drillhole information included below: <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 12.5%;">Hole ID</th> <th style="width: 12.5%;">Des Hole Depth</th> <th style="width: 12.5%;">Easting</th> <th style="width: 12.5%;">Northing</th> <th style="width: 12.5%;">Elevation</th> <th style="width: 12.5%;">Azimuth</th> <th style="width: 12.5%;">Dip</th> </tr> </thead> <tbody> <tr> <td>WARDH0072</td> <td>750m</td> <td>521498</td> <td>6799354</td> <td>306m</td> <td>045</td> <td>60°</td> </tr> <tr> <td>WARDH0073</td> <td>1100m</td> <td>521322</td> <td>6799101</td> <td>306m</td> <td>035</td> <td>60°</td> </tr> </tbody> </table>	Hole ID	Des Hole Depth	Easting	Northing	Elevation	Azimuth	Dip	WARDH0072	750m	521498	6799354	306m	045	60°	WARDH0073	1100m	521322	6799101	306m	035	60°
Hole ID	Des Hole Depth	Easting	Northing	Elevation	Azimuth	Dip																	
WARDH0072	750m	521498	6799354	306m	045	60°																	
WARDH0073	1100m	521322	6799101	306m	035	60°																	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used 	<ul style="list-style-type: none"> • No aggregation has been used to the Company's knowledge, all results are percussion quoted in metres where simple averaging is utilised. • No metal equivalents have been used. 																					

	<p>for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The geometry of the geology is not clearly definite at this stage of exploration. Much of Tempest's current drilling program is designed to provide regional stratigraphic and structural understanding to further assist in vectoring mineralising events..
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See appended figure(s)
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Due to the greenfields nature there is no local historic drilling to report on.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The extensive records of legacy geological, geophysical and geochemical work performed by previous explorers is impractical to list in this format but is accessible publicly on the Western Australian State Government 'WAMEX' system.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The planned program consists of 2 diamond drill holes and will test the interpreted geophysical and geochemical anomalies. Detailed observations will provide improved geological understanding of these zones, which can be used to further the project, providing new drill targets.