
TEM | Heavily Oversubscribed \$8.44M Placement Cornerstoned By Leading Institutional Investors to fast track exploration at Yalgoo following recent Meleya discovery

Key Points

- TEM completes strongly supported placement for \$8.44m to institutional and sophisticated investors.
- Placement cornerstoned by several leading domestic and international institutional investors and funds.
- Funds to be used to progress the company's extensive exploration portfolio (including drilling, geophysics and further analyses) and working capital.
- Initial focus will be to fast-track exploration at the Company's Yalgoo projects including the recent high profile Meleya discovery.
- Issue price of \$0.085 per share with one free attaching option per two new shares.
- PAC Partners Securities Pty Ltd acted as Lead Manager to the Placement.

News Item

Tempest Minerals Ltd (TEM) is pleased to announce that it has received firm commitments for a capital raising of up to \$8,440,500 (before costs) to support ongoing exploration of its highly prospective Yalgoo, Mount Magnet and YLP project areas in Western Australia.

The commitment to raise the funds is through a strongly supported share placement to institutional and professional investors at \$0.085 per share ("New Shares") with one free attaching option per two New Shares ("Placement"). The options will be exercisable at \$0.14 each expiring two years from the date of issue ("Options"). The issue of the Options are subject to shareholder approval and the Company intends to quote these options subject to meeting the ASX's minimum listing requirements.

Tempest's Chairman, Brian Moller commented:

"It is pleasing to receive a very positive response from high net worth, sophisticated and professional investors who see the value in our projects. Our recent mineralised discovery in the Yalgoo region highlights the only one example of the huge potential that TEM is able to unlock."

"With a strengthened cash position, we'll have great flexibility to scale up our drilling and other activities to provide more strong newsflow to shareholders"

"We would like to thank shareholders for their support to date and we look forward to a very exciting 2022 for the Company."

Share Placement Details

99.3 million New Shares will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (59.4 million Shares) and 7.1A (39.9 million Shares). 49.65 million Options will be issued subject to shareholder approval. Settlement of the New Shares is expected to occur on 26 April 2022 with the New Shares to rank equally with the Company's existing shares on issue.

PAC Partners Securities Pty Ltd acted as Lead Manager to the Placement. The Company has agreed to pay a 6% selling fee on the Placement and will issue 12.4125 million Options to the Lead Manager on the terms detailed above, subject to shareholder approval.

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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Forward-looking statements

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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).

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