

29 October 2020

Dear Shareholder

Tempest Minerals Limited 612 008 358 – Notice of Meeting

Tempest Minerals Limited 612 008 358 (**Company**) advises that the Annual General Meeting (“Meeting”) of the Company will be held in person at the offices of HopgoodGanim, Level 28, Allendale Square, 77 St Georges Tce, Perth, WA 6000 on 30 November 2020 at 2.00pm (Perth time).

In accordance with temporary modifications to the Corporations Act under the Corporations (Coronavirus Economic Response) Determination (No.1) 2020, the Company will not be sending hard copies of the Notice of Meeting and Explanatory Memorandum to Shareholders. Instead, Shareholders can view and download the Notice of Meeting and accompanying Explanatory Memorandum on the Company’s website at www.tempestminerals.com or from the ASX website at www.asx.com.au.

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by government authorities at the Meeting, and Shareholders attending the Meeting will need to ensure they comply with the protocols. We are concerned for the safety and health of Shareholders, staff and advisers, so we will put in place certain measures including social distancing requirements.

If Shareholders wish to attend the Meeting in person they will need to contact the Company Secretary, Mr Paul Jurman (email: info@tempestminerals.com) in order for the Company to ensure it is able to maintain compliance with COVID-19 related restrictions applicable as at the Meeting date.

As a precaution in relation to COVID-19, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this letter, in accordance with the instructions set out on that form, by no later than 2.00pm (Perth time) on 28 November 2020.

In the event that it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be lodged with the ASX at www.asx.com.au (ASX: TEM) and the Company’s website at www.tempestminerals.com.

The Directors of the Company appreciate your understanding given the surrounding circumstances.

By order of the board

A handwritten signature in black ink, appearing to be "P. Jurman", is enclosed in a white rectangular box.

Mr Paul Jurman
Company Secretary



ACN 612 008 358

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting: 30 November 2020

Time of Meeting: 2.00pm (Perth time)

Place of Meeting: Level 28, Allendale Square, 77 St Georges Tce, Perth, WA
6000

This is an important document. Please read it carefully.

If Shareholders wish to attend the Meeting in person they will need to contact the Company Secretary Mr Paul Jurman (email: info@tempestminerals.com) in order for the Company to ensure it is able to maintain compliance with COVID-19 related restrictions applicable as at the Meeting date.

As a precaution in relation to COVID-19, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Meeting. Shareholders are strongly encouraged to vote online (www.linkmarketservices.com.au) or by lodging the proxy form attached to this Notice in accordance with the instructions set out on that form by no later than 2.00pm (Perth time) on 28 November 2020.

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of shareholders of Tempest Minerals Limited ABN 32 612 008 358 (**Company**) will be held at the offices of HopgoodGanim, Level 28, Allendale Square, 77 St Georges Tce, Perth, WA 6000 on 30 November 2020 at 2.00pm (Perth time).

Terms used in this Notice of Meeting are defined in Section 10 "Interpretation" of the accompanying Explanatory Memorandum.

Agenda

Ordinary business

1. Financial Statements

To receive and consider the financial statements of the Company and its controlled entities for the period ended 30 June 2020 and the related Directors' Report, Directors' Declaration and Auditor's report.

2. Resolution 1: Adoption of Remuneration Report (advisory Resolution)

To consider and, if thought fit, pass the following Resolution as an advisory Resolution, without amendment:

"That for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report for the year ended 30 June 2020 (as set out on pages 23 to 27 of the Directors' Report) is adopted."

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting restriction pursuant to section 250R(4) of the Corporations Act

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; and
- (b) a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- (a) the person does so as a proxy; and
- (b) the vote is not cast on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and
- (c) either:
 - (1) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
 - (2) the voter is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - A. does not specify the way the proxy is to vote on the Resolution; and
 - B. expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Notice of General Meeting

3. Resolution 2: Re-Election of Vincent Mascolo as a Director of the Company

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That Mr Vincent Mascolo, who retires by rotation in accordance with Rule 39.1 of the Company’s Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election be re-elected as a Director of the Company.”

4. Resolution 3: Election of Don Smith as a Director of the Company

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That, for the purposes of rule 37.2 of the Company’s Constitution and for all other purposes, Don Smith, a Director who was appointed on 10 January 2020, retires, and being eligible, offers himself for election, is elected as a Director of the Company.”

5. Resolution 4: Election of Owen Burchell as a Director of the Company

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That, for the purposes of rule 37.2 of the Company’s Constitution and for all other purposes, Owen Burchell, a Director who was appointed on 10 January 2020, retires, and being eligible, offers himself for election, is elected as a Director of the Company.”

6. Resolution 5: Ratification of prior issue of Shares – Listing Rule 7.1

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the prior issue on 4 August 2020 of 11,000,000 Shares at an issue price of \$0.016 on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”

Voting exclusion statement pursuant to Listing Rule 7.5

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Notice of General Meeting

7. Resolution 6: Change of Auditor

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“Provided that the Australian Securities & Investments Commission has provided its consent for the current auditor to resign as auditor of the Company (effective as at the date of the Meeting), to appoint HLB Mann Judd having consented in writing and been duly nominated in accordance with Section 328B(1) of the Corporations Act 2001, as Auditor of the Company.”

Special business

8. Resolution 7: Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

To consider and, if thought fit, pass the following Special Resolution, with or without amendment:

*“That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Memorandum (**Placement Securities**).”*

9. General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Notes:

- (a) Terms used in this Notice of Meeting are defined in the “Interpretation” section of the accompanying Explanatory Memorandum.
- (b) A detailed summary of the Resolutions is contained within the Explanatory Memorandum.

All resolutions at this Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

By order of the board



Mr Paul Jurman
Company Secretary
19 October 2020

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to shareholders of Tempest Minerals Limited ABN 32 612 008 358 (**Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at the offices of HopgoodGanim, Level 28, Allendale Square, 77 St Georges Tce, Perth, WA 6000 on 30 November 2020 at 2.00pm (Perth time).

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Terms used in this Explanatory Memorandum are defined in Section 10 "Interpretation".

2. Financial Statements

The Corporations Act requires that the Company's Annual Financial Report for the period ending 30 June 2020 (including the Directors' Report, Financial Statements and the Audit Report) be laid before the Annual General Meeting for discussion. Although not requiring a vote of members, an opportunity will be provided for members to ask questions on the Annual Financial Report.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. The Company's Annual Financial Report is available on its website at www.tempestminerals.com.

3. Resolution 1 – Adoption of Remuneration Report

3.1 Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory Resolution in accordance with section 250R of the Corporations Act.

The Remuneration Report is set out on pages 23 to 27 of the Directors' Report section of the Annual Financial Report for the period ending 30 June 2020. The Report:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each Key Management Personnel of the Company including details of performance related remuneration and performance rights and options granted as part of remuneration; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

3.2 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report. A vote on this resolution is advisory only and does not bind the Directors or the Company.

3.3 Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies

As set out in the notes to Resolution 1, a voting restriction applies with respect to the voting on this Resolution by members of the Key Management Personnel and their Closely Related Parties and their proxies voting (in any capacity) (Voting Restriction). Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Explanatory Memorandum

The Voting Restriction does not apply where:

- (a) the Chairman or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel) as a proxy (**Management Proxy**) with specific instructions on how to vote on a resolution to adopt the remuneration report of the Company; or
- (b) the Chairman is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding Shareholder vote on remuneration, where the Shareholder provides express authorisation for the Chairman to do so.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

4. Resolution 2 – Re-Election of Vincent Mascolo as a Director of the Company

Mr Vincent Mascolo retires by rotation in accordance with Rule 39.1 of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election as a Director.

Under Rule 39.1 of the Company's Constitution, one-third of Directors are required to retire at each annual general meeting (excluding directors seeking election at the meeting for the first time, or the Managing Director).

Vincent Mascolo's qualifications and experience

Mr Mascolo is a qualified mining engineer with extensive experience in gold and coal mining, quarrying and civil works. He has been a director of various public and private companies over the past 27 years and is currently Chief Executive Officer and Managing Director of AIM listed IronRidge Resources Ltd.

During the past three years, Mr Mascolo has also served as a director of the following listed companies:

- DGR Global Ltd
- IronRidge Resources Limited[^]

[^]denotes listed on the Alternative Investment Market of the London Stock Exchange

Mr Mascolo is chairman of the Audit & Risk Management Committee.

In accordance with the Company's Corporate Governance Charter that has been drafted with consideration of the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations, 3rd Edition", Mr Mascolo is considered independent.

The Directors (with Mr Mascolo abstaining) recommend that you vote in favour of this ordinary resolution.

5. Resolutions 3 and 4: Election of Don Smith and Owen Burchell as Directors

Rule 37.1 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

In accordance with rule 37.2 of the Constitution, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Explanatory Memorandum

Resolution 3

Mr Don Smith was appointed on 10 January 2020 and retires in accordance with clause 37.2 of the Constitution and, being eligible, seeks election from Shareholders.

Don Smith's qualifications and experience

Mr Smith is a geologist and entrepreneur with over 20 years in the mining industry. He has worked in operational, development, exploration and consultant roles for junior through to multinational firms spanning over 10 countries and numerous commodities including base metals, precious metals and energy minerals.

Mr Smith has a Bachelor of Science from Newcastle University and a Master of Business Administration from the Australian Institute of Business. Mr Smith is also a member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

Mr Smith does not sit on the board of any other listed companies.

In accordance with the Company's Corporate Governance Charter that has been drafted with consideration of the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations, 3rd Edition", Mr Smith is not considered independent as he is employed by the Company in an executive capacity and is also a director of Galt Mining Solutions Pty Ltd, which provides material technical consulting services to the Company.

The Directors (with Mr Smith abstaining) recommend that you vote in favour of this ordinary resolution 3.

Resolution 4

Mr Owen Burchell was appointed on 10 January 2020 and retires in accordance with clause 37.2 of the Constitution and, being eligible, seeks election from Shareholders.

Owen Burchell's qualifications and experience

Mr Burchell is a mining engineer with 20 years of technical, operational and corporate experience including management positions at Rio Tinto, BHP and Barrick Gold through to numerous mining start-ups, closures and operational turnaround projects.

Mr Burchell holds several post graduate qualifications from the West Australian School of Mines and is the holder of a First Class Managers Certificate of Competency. Mr Burchell is also a member of the Australasian Institute of Mining and Metallurgy.

Mr Burchell does not sit on the board of any other listed companies.

In accordance with the Company's Corporate Governance Charter that has been drafted with consideration of the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations, 3rd Edition", Mr Burchell is not considered independent as he is a director of Galt Mining Solutions Pty Ltd, which provides material technical consulting services to the Company.

The Directors (with Mr Burchell abstaining) recommend that you vote in favour of this ordinary resolution 4.

6. Resolution 5: Ratification of prior issue of Shares – Listing Rule 7.1

6.1 Background

On 4 August 2020, the Company issued 11,000,000 Shares at an issue price of \$0.016 per Share by way of a private placement to sophisticated investors (**Placement Shares**) to raise \$176,000.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 of the issue of 11,000,000 Placement Shares. The Placement Shares issued are fully paid ordinary shares in the Company and rank equally with all other existing Shares on issue.

The Company engaged the services of RM Corporate Finance Pty Ltd AFSL 315235 (**RM Corporate**), to manage the issue of the Placement Shares. The Company has paid RM

Explanatory Memorandum

Corporate a capital raising fee of \$10,560 (being, 6% of the amount raised through the issue of the Placement Shares).

6.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Placement Shares issued do not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies a previous issue of securities made or agreed to be made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1, and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

Ratification by the Shareholders of the Company of the Placement Shares is now sought pursuant to Listing Rule 7.4 under Resolution 6 in order to reinstate the Company's capacity to issue up to 15% of its issued capital under Listing Rule 7.1, if required, in the next 12 months without Shareholder approval, to the extent of the Shares.

The effect of this Resolution 6 is that the Company, for the purposes of Listing Rule 7.1 will be able to refresh its 15% placement capacity with effect from the date of the General Meeting, to the extent of the Placement Shares.

If Resolution 6 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

6.3 Information for Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, the Company advises:

The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	The Placement Shares were issued to professional and sophisticated investors who are clients of RM Corporate and non-related parties of the Company
The number and class of securities issued	11,000,000 fully paid ordinary shares were issued.
Summary of the material terms of the securities	The securities are fully paid ordinary shares and rank equally with all other existing Shares presently on issue.
The date or dates on which the securities were or will be issued	The Placement Shares were issued on 4 August 2020.

Explanatory Memorandum

The price or other consideration the entity has received or will receive for the issue	The Placement Shares were issued for \$0.016 per Share.
The purpose of the issue, including the use (or intended use) of any funds raised by the issue	The funds raised from the Placement Shares will be applied to advancing Li3's portfolio of assets including the next phase of exploration at its 100%-owned Warriedar Project in the Murchison region of Western Australia and for general working capital purposes.
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement	The Shares were not issued under an agreement.

A voting exclusion statement is included in the Notice of Meeting.

6.4 Recommendation

The Directors recommend that you vote in favour of this Ordinary Resolution.

7. Resolution 6: Change of auditor

7.1 Background

Following a tender of external audit services, the Board selected HLB Mann Judd as the proposed new auditor of the Company. BDO Audit (WA) Pty Ltd, the Company's auditor since 2017, has advised the Company that it has applied to the Australian Securities and Investments Commission (ASIC) for consent to resign as auditor of the Company with effect from the close of the Meeting.

The consent of ASIC is required under the Corporations Act for BDO Audit (WA) Pty Ltd to resign as auditor. If ASIC does not grant its consent to the resignation, BDO Audit (WA) Pty Ltd will continue to hold office as the Company's auditor. The Corporations Act requires the Company to obtain the approval of Shareholders for the appointment of HLB Mann Judd as auditor of the Company.

In accordance with section 328B of the Corporations Act, Brian Moller, a shareholder of the Company, has nominated HLB Mann Judd for appointment as auditor of the Company. A copy of the nomination is included in Schedule 1. HLB Mann Judd has consented to the appointment subject to ASIC granting consent to the resignation of BDO Audit (WA) Pty Ltd, and, as at the date of the Notice, has not withdrawn its consent.

Subject to the consent of ASIC being received and the approval of Shareholders being obtained, the appointment of HLB Mann Judd as auditor of the Company will become effective from the date of the Meeting.

7.2 Recommendation

The Directors recommend that you vote in favour of this Ordinary Resolution.

8. Resolution 7: Special Resolution – Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

8.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Explanatory Memorandum

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 7 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

8.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 7:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 8.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The purposes for which funds raised by an issue of Equity Securities under the 7.1A Mandate may be used include the following:

- Exploration activities on the Company's mineral interests;
- Assessment of any future mineral property opportunities;
- Assessment of any other investment opportunities; and
- Ongoing future working capital purposes.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

Explanatory Memorandum

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 16 October 2020.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.025	\$0.05	\$0.10
			50% decrease	Issue Price	100% increase
		Funds Raised			
Current	236,027,884 Shares	23,602,788 Shares	\$590,070	\$1,180,139	\$2,360,279
50% increase	354,041,826 Shares	35,404,183 Shares	\$885,105	\$1,770,209	\$3,540,418
100% increase	472,055,768 Shares	47,205,577 Shares	\$1,180,139	\$2,360,279	\$4,720,558

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 236,027,884 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 16 October 2020.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

Explanatory Memorandum

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company did not receive approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held 28 November 2019.

8.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

9. General Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company. Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

By order of the board



Mr Paul Jurman
Company Secretary
19 October 2020

Explanatory Memorandum

10. Interpretation

Annual General Meeting or **Meeting** means the Annual General Meeting of the Company to be held on 30 November 2020.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable)..

Board means the board of directors of the Company.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependent of the member or the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this paragraph.

Company means Tempest Minerals Limited ACN 612 008 358.

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

Directors means the directors of the Company.

Equity Securities has the meaning give to that term in the Listing Rules.

Explanatory Memorandum means the explanatory statement accompanying this Notice.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Market Price has the meaning given to that term in the Listing Rules.

Notice of Meeting or **Notice** means this notice of meeting.

Options means an option to subscribe for a Share in the Company.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast by members entitled to vote on the Resolution.

Placement Securities means the Equity Securities that may be issued if Resolution 7 is passed, representing up to 10% of the issued capital of the Company (at the time of issue) and calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3, and otherwise on the terms and conditions described in the Explanatory Memorandum.

Resolution means a resolution to be proposed at the Meeting.

Shares means ordinary fully paid shares in the issued capital of the Company

Special Resolution means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) passed by at least 75% of the votes cast by members entitled to vote on the Resolution.

VWAP means the volume weighted average market price of the Shares.

Explanatory Memorandum

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Mr Paul Jurman (Company Secretary):

Phone: 08 9200 0435

Explanatory Memorandum

Schedule 1 – Auditor Nomination Letter

The Secretary

Tempest Minerals Limited
Level 2, Suite 9,
389 Oxford Street,
Mount Hawthorn WA 6016

19 October 2020

Dear Sir,

Subject: Nomination of Auditor

In accordance with the provisions of section 328B of the Corporations Act 2001, I, Brian Moller, being a member of Tempest Minerals Limited, hereby nominate HLB Mann Judd for appointment as auditor of that company.

Yours sincerely

A handwritten signature in black ink, appearing to read 'BCL', followed by a small dot.

Brian Moller

Proxy, representative and voting entitlement instructions

Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001* (Cth). The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, scanned and emailed or sent by facsimile transmission to the address listed below** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

BY MAIL Tempest Minerals Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia BY FAX +61 2 9287 0309	ONLINE www.linkmarketservices.com.au ALL ENQUIRIES TO Telephone: +61 1300 554 474
---	---

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 4.00pm (Perth time) on 28 November 2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual:	Where the holding is in one name, the holder must sign.
Joint Holding:	Where the holding is in more than one name, either holder may sign.
Power of Attorney:	To sign under Power of Attorney, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au
 Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MAIL
 Tempest Minerals Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX
 +61 2 9287 0309

ALL ENQUIRIES TO
 Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Tempest Minerals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2.00pm (Perth time) on Monday, 30 November 2020 at Level 28, Allendale Square, 77 St Georges Tce, Perth, WA 6000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report (advisory Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Ratification of prior issue of Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Vincent Mascolo as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Change of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Don Smith as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Owen Burchell as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (Perth time) on Saturday, 28 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Tempest Minerals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**