TEM | Exploration Update - Gold at OK Corral & 2020 Drilling Completion

Key Points

- Drilling completed for 2020
- Presence of gold in drilling at the OK Corral target area
- Silica cap and thick clay horizons potentially represent top of mineralisation
- Further work required to ascertain scale of system

Warriedar Exploration Update

Tempest Minerals Ltd (TEM) is pleased to update the market on the exploration progress at the Company's 100% Warriedar West Project. The Company has completed reconnaissance drilling (20 holes for 622m) at several target areas within the project and initial results confirm the presence of gold within the silica rich lithocap in addition to wide-spread surface gold previously reported. These results are consistent with other intrusive mineral systems [1].

Speaking from Perth, Non-executive Director Owen Burchell said "The presence of shallow gold at Warriedar West validates a groundbreaking exploration process that began in 2018. These results are encouraging and support our long term gold exploration strategy."

Project

Background

The Warriedar West Project was acquired in December 2019 [2] and is a large scale exploration project targeting Intrusive Related Gold (IRG) and orogenic gold mineralisation. IRG systems are currently not widely explored in Western Australia, though this is changing with interest stemming from similar styles of mineralisation such as the world class Hemi discovery by De Grey Mining (ASX:DEG) and other contemporary examples including Northern Star Resources' Pogo Mine (10Moz Au) in Alaska.

Drilling at the project was focussed on several target areas of shallow, outcropping zones of highly altered silica rich intrusive with mapped quartz veining.

TEM previously announced surface sampling results indicating the presence of several multi-square-kilometre definitive trace elements and gold anomalous zones at Warriedar [3]. The drill programs to test targets will restart early in 2021.

Geology

The project geology is typical of IRG systems with a predominant zone of highly altered porphyritic monzonite[4] with mineralized quartz vein swarms. A number of known sources of gold mineralization is present, including in-situ primary quartz veins, laterites and alluvial patches, which have been exploited in modern times by prospectors and artisanal miners.

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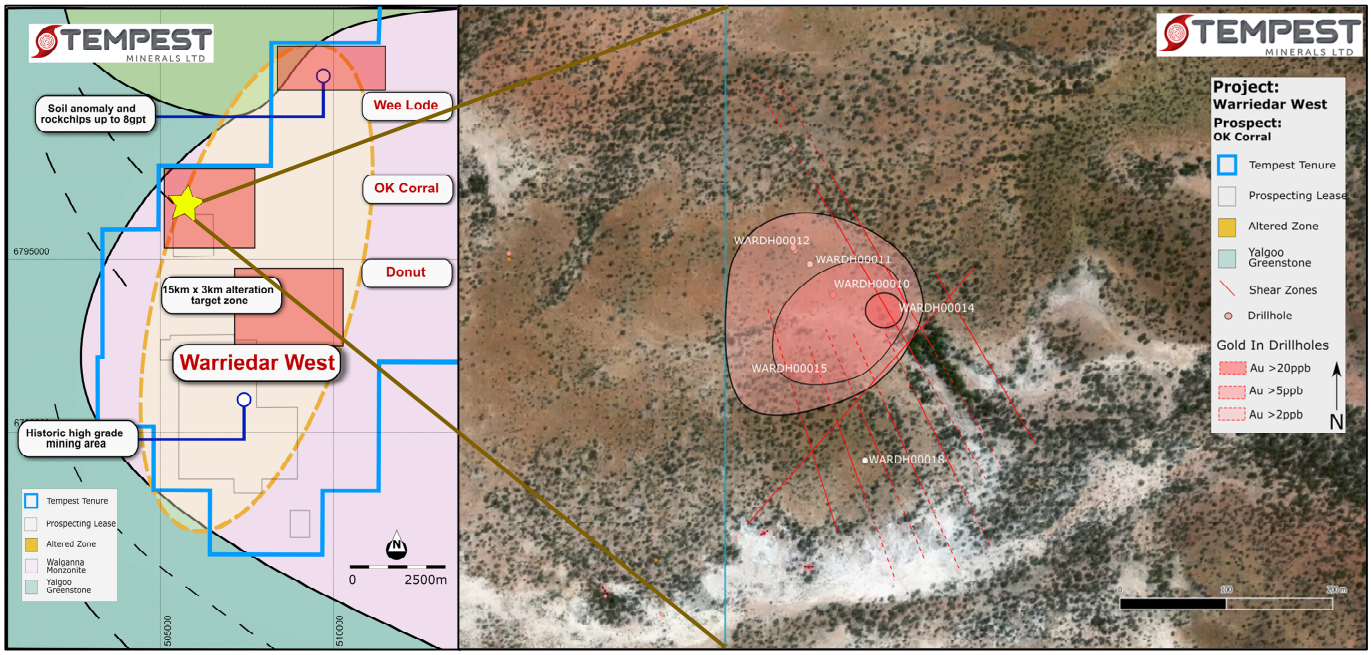
Drilling Results from OK Corral

The current scout drilling program [5] tested targets in the north-west of the project identified during early reconnaissance sampling and mapping. They include large areas of intense alteration and quartz veining with rock chip samples up to 8gpt.

Drilling progress was hindered by mechanical issues and geological conditions associated with the interpreted silica and clay rich lithocap. However, a total of 7 holes for 272 metres were drilled at the OK Corral zone targeting interpreted enrichment zones in the siliceous cap in and around a large scale shear zone complexes associated with quartz veining.



Initial assays show wide spread dispersed gold in the lateritic profile with results listed below:

Hole ID	Depth from (m)	Depth to (m)	Au (ppb)	Max Au (ppb)
WARDH00014	0	6	7.5	22
WARDH00014	36	42	3.8	6
WARDH00015	29	38	7.4	11
WARDH00010	0	3	3	8

Next Steps

- Further assays are expected in January 2021
- Follow up testing implementing more robust drilling systems for the ground conditions encountered such as diamond drilling planned
- Completion of $1.1M placement underpins 2021 field work[6]

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

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 Mineral Ltd. Don Smith 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 Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 - References

1. Cooke DR, White NC, Zhang L, Chang Z, Chen H, 2017. Lithocaps – characteristics, origins and significance for porphyry and epithermal exploration, Mineral Resources to Discover - 14th SGA Biennial Meeting 2017, Volume 1, 291-194.
2. ASX Announcement dated 13 December 2019 "Completion of Warrigal Mining Acquisition"
3. ASX Announcement dated 20 April 2020 "Warriedar Exploration Update - Large gold anomaly identified
4. Zibra I, Ivanic TJ et al (2015) Thundelarra Sheet 2340, Geological Survey of Western Australia 1:100,000 Geological Series.
5. ASX Announcement dated 13 October 2020 "Tempest To Commence Drilling At The Warriedar West Project"
6. ASX Announcement dated 14 December 2020 "Tranche 2 of Placement Completed"

Appendix 2 - Interim Drill Results / Holes completed

Hole ID	East	North	Depth (m)		Assay (ppb)	Geology	Dip	Direction	Hole depth (m)	Hole type
OK Corral			From	To						
WARDH00010	508364	6799688	0	3	3	Lithocap	60	50	25	RC
WARDH00010			3	25	0.5	Altered Monzonite				
WARDH00011	508343	6799713	0	3	3	Lithocap	60	50	31	RC
WARDH00011			3	31	0.8	Altered Monzonite				
WARDH00012	508331	6799728	0	4	2	Lithocap	58	48	36	RC
WARDH00012			4	36	0.3	Altered Monzonite				
WARDH00012R	508331	6799730	0	3	3	Lithocap	61	42	50	RC
WARDH00012R			3	50	0	Altered Monzonite				
WARDH00014	508415	6799660	0	6	7.5	Lithocap	59	105	42	RC
WARDH00014			36	42	3.8	Altered monzonite				
WARDH00015	508350	6799620	29	38	7.4	Altered monzonite	60	52	38	RC
WARDH00018	508395	6799540	0	3	0	Lithocap	58	55	50	RC
WARDH00018			3	50	0	Altered Monzonite				
Wee Lode										
WARDH00013	509674	68701115			Pending	Altered Monzonite	54	290	19	RC
WARDH00024	509712	6801095			Pending	Altered Monzonite	60	290	22	RC
WARDH00019	509702	6801071			Pending	Altered Monzonite	62	266	20	RC
WARDH00020	509704	6801053			Pending	Altered Monzonite	264	64	32	RC
WARDH00023	509611	6801084			Pending	Altered Monzonite	282	60	27	RC
WARDH00022	509421	6801998			Pending	Altered Monzonite	270	64	18	RC
WARDH00025	509449	6801009			Pending	Altered Monzonite	282	56	26	RC
WARDH00026	509612	6801015			Pending	Altered Monzonite	280	56	22	RC
WARDH00030	510749	6801203			Pending	Alt. monzonite, greenstone	0	58	51	RC
WARDH00031	510750	6800887			Pending	Greenstone	8	56	37	RC
WARDH00032	510745	6801113			Pending	Greenstone	354	60	35	RC
WARDH00033	510801	6801190			Pending	Greenstone	356	60	27	RC
WARDH00034	510801	6801143			Pending	Greenstone	0	60	14	RC

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	Reported with respect to results from drillholes WARDH00010 - WARDH00011, WARDH00012, WARDH00012R, WARDH00014, WARDH00015, WARDH00018 • Seven Reverse Circulation (RC) / Air Core (AC) holes were drilled for a total of 272m. • Drilled material were collected in 1 m intervals with approximately 1kg recovered and placed in labelled bags. The bagged sample was speared and scooped in at least 3 different directions to gain a representative sample for laboratory analysis. • Samples were submitted to Intertek Perth: • All samples submitted for assay underwent fine crush and pulverisation to 75 microns (PU02). Assays were carried out on a split 50 to 100 g fraction. Remaining pulps are preserved. • All samples were analysed for 48 elements using a Four Acid digest followed by a 50g fire assay for Gold using ICP-MS. Reanalysis was conducted on select samples (one every twenty samples) to investigate gold assay repeatability. No significant gold assay variations were observed to signify data quality issues.
Drilling techniques	• *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).*	• Holes were drilled by Gold Tip Drilling, utilising a Gemco H-13 reverse circulation truck-mounted drill rig. • Holes were collared into hard caprock by using a reverse circulation face sampling hammer. Soft clay was drilled by switching to the air core technique, which uses a blade to produce broken core and large chips.

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Drill sample recovery	● *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.*	● Sample recoveries were generally in excess of 80%. Recovery dropped in the shallow portion of holes and in zones of strong water inflow. ● In zones where recovery was compromised holes were terminated. ● No sample recovery bias has been noted.
Logging	● *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.*	● All drill chips were geologically logged by Galt Mining Solution Geologists. ● Drill chips were collected, wet and dry, for each hole and placed in trays prior to being photographed. ● Each drill hole was qualitatively logged in its entirety for geology.
Sub-sampling techniques and sample preparation	● *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.*	● Samples consist of AC and RC drill chips. ● Drill chip samples were taken at one metre intervals with a spear. ● Sample collection methodology and sample size is considered appropriate to the target-style and drill method, and appropriate laboratory analytical methods were employed. ● Standard reference samples were inserted into the laboratory submissions at a rate of 1 per 50 samples. Duplicates were taken at a rate of 1 per 20 samples. ● Gold analytical results for standards and duplicates did not highlight any issue with the analytical process. ● The average sample weight submitted to the lab was 1.2kg. Sample sizes submitted for analysis were appropriate for the style of mineralisation sought. ● The method of sample collection and laboratory methods are appropriate for this style of mineralisation.
Quality of assay data and laboratory tests	● *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*	● All samples were analysed for 48 elements using a Four Acid digest (4A/MS48) followed by a 50g fire assay for Gold using ICP-MS (FA50/MS02).

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	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.*	● Standard reference samples and blanks were inserted at 50 sample intervals. Intertek also maintained a comprehensive QAQC regime, including check samples, duplicates, standard reference samples, blanks and calibration standards. No QAQC issues were found for the gold assay results.
Verification of sampling and assaying	● *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.*	● All assays have been verified by alternate company personnel. ● Assay files were received electronically from the laboratory.
Location of data points	● *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.*	● Datum used is UTM WGS84 Zone 50. Location of collars was measured with GPS with an accuracy of less than 4 m ● RL information was measured by GPS with an accuracy of less than 4 m.
Data spacing and distribution	● *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.*	● The spacing between drill holes is variable but generally of 80 m E-W and N-S. ● No sample composites were used.
Orientation of data in relation to geological structure	● *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.*	● Drill holes were oriented as close to perpendicular as possible to the interpreted orientation of the targets based on interpretation of previous exploration and mapping. ● No bias related to hole orientation has been observed.
Sample security	● *The measures taken to ensure sample security.*	● Pre-numbered bags were used and sealed on site, then sealed samples were transported to Intertek Perth by Galt Mining Solutions personnel.
Audits or reviews	● *The results of any audits or reviews of sampling techniques and data.*	● The dataset associated with this reported exploration has been subject to data import validation.

		• Gold assay data for standards, repeats and blank samples were to ensure there were no significant variations from their expected values. • All assay data has been reviewed by two company personnel. • No external audits have been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• Granted Exploration Licenses E59/2308 and E59/2374. Tenement holder is Warrigal Mining Pty Ltd (100%) which is a subsidiary of Tempest Minerals Limited. • No known factors exist that limit the ability for Tempest Minerals to operate within these granted exploration tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There is no evidence to demonstrate that the related area has been previously explored/appraised.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• This exploration is targeting IRG and/or shear zone-hosted deposits in an altered monzonite intruding an Archean greenstone belt. This scouting campaign targeted a structural zone under a silicified superficial layer.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• See table appended

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Data aggregation methods	● *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 for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ● *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	● Unweighted averaging was used for reporting of grades across multiple intervals, no cut-off was applied. ● Grades are reported for zones where consecutive samples showed any concentration higher than the analytical detection limit.
Relationship between mineralisation widths and intercept lengths	● *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').*	● Only down hole lengths are reported, the true width is unknown.
Diagrams	● *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.*	● See appended figure
Balanced reporting	● *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.*	● All results are presented
Other substantive exploration data	● *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.*	● Drill holes were located and oriented based on field observations and mapping. ● Magnetic survey data are also available for the drilling area and are used in geological interpretations. ● Multi-element data related to surface soil sampling exists and will be presented in future press releases.
Further work	● *The nature and scale of planned further work (eg 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.*	● The intention is to continue to test for the source of the km scale elevated gold-in-soil and pathfinder assays through field and desktop studies. ● This will include analysing existing multi-element assay data, field mapping and assessments of potential field/remote sensing data to refine and design exploration drill targets.