

TEM | Multiple New Targets at the Euro Project

Key Points

- Multiple new exploration targets identified for gold, base metals and iron ore
- Targets identified from in house geophysical data sets
- Remarkable signatures indicate possible geological connection to the ~1MOz Rothsay Mine
- Advanced planning and approvals in progress for upcoming drilling
- Historic drilling identified extensive mineralisation in the north results including 15m @ 2.3g/t gold from 15m, which were never followed up due to depressed markets at the time and remain open in all directions

News Item

Tempest Minerals Ltd (TEM) is pleased to announce that recent geological modelling based on the Company's internal magnetic data set has confirmed multiple new gold, base metal and iron ore targets at the Company's 100% Euro Project in the Yalgoo Region of Western Australia.

As part of the Company's data and technology focussed strategy, a large regional magnetics dataset was remodelled and has given unprecedented resolution for exploration at the Yalgoo Projects. The significant investment in combining this with other historic geological, geochemical and other datasets in a holistic manner has provided an opportunity which may have not been readily identified by previous operators.

Work this quarter has highlighted this value with multiple high priority exploration targets prospective for gold, base metals and iron ore identified. The Kiev target in particular exhibits a geophysical signature similar to that of the nearby Silverlake (ASX:SLK) Rothsay Mine.

In addition, TEM is progressing drill approvals and planning at the northern targets within the Euro Project where numerous historic drillholes intersected thick gold mineralisation. These results include intercepts such as 15m @ 2.3g/t gold from 15m. However, this work was done during depressed metal prices and was never followed through. TEM believe that this zone of mineralisation has not been adequately explained in 3 dimensions and remains open in all directions.

Euro Project

Background

The Euro Project is more than 176km² of 100% Tempest owned tenements which makes part of the Companies exciting exploration portfolio in the Yalgoo region of Western Australia totalling more than 900km² (>604km² granted and 311 km² of pending tenure ¹).

Parts of the project were explored in the 1990's and early 2000's for gold and iron ore, with drilling occurring in the North of the project area encountering significant gold mineralisation but due to depressed metal prices, were not considered priority at the time and not followed up.

The Euro Project is wedged between 4 current major operations: Karara (Iron), Shine (Iron), Mt Mulgine (Gold/Tungsten) and Rothsay (Gold/Copper) and share the same geology. Yet despite this, much of the project remains largely unexplored.



Geology

The Euro Project is dominated by intercalated layers of ultramafic, mafic and felsic units as part of the southern Yalgoo Greenstone belt. There is significant potential for banded iron formations which are being mined at neighbouring iron ore mines and also provide significant potential for gold precipitation as noted throughout the region.

Several generations of shearing intersect the project area. One striking approximately ENE-WSW appears to bifurcate the Mt Mulgine deposit with tungsten mineralisation to the south and gold mineralisation to the north.

The entire project is heavily folded, with large open folds showing an axial planar orientation roughly NW-SE with vestiges of a second phase of refolding striking N-S also evident. The former generation of fold axial planes are host to intense shearing visible both on local and regional scales and appears relevant to hosting both the gold discovered in the N-E of the Euro Project and potentially the Rothsay Mine itself.

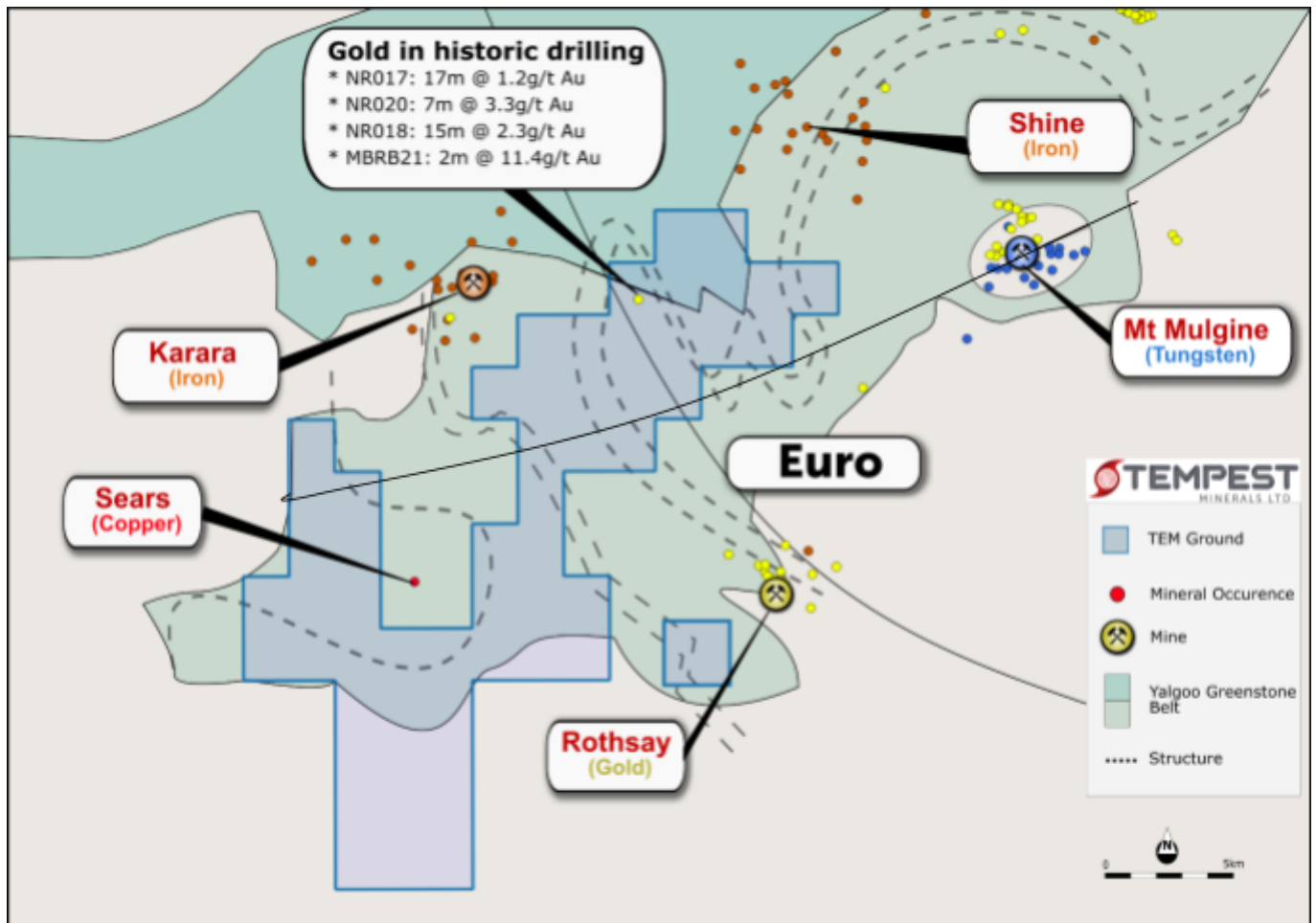


Figure 1: Simplified geology map of the Euro Project

Targets

Recent observations from magnetic data indicate that the prospectivity at the Euro Project is much greater than previously recognised with clear stratigraphic trends linking known mineralisation to areas of little or no exploration.

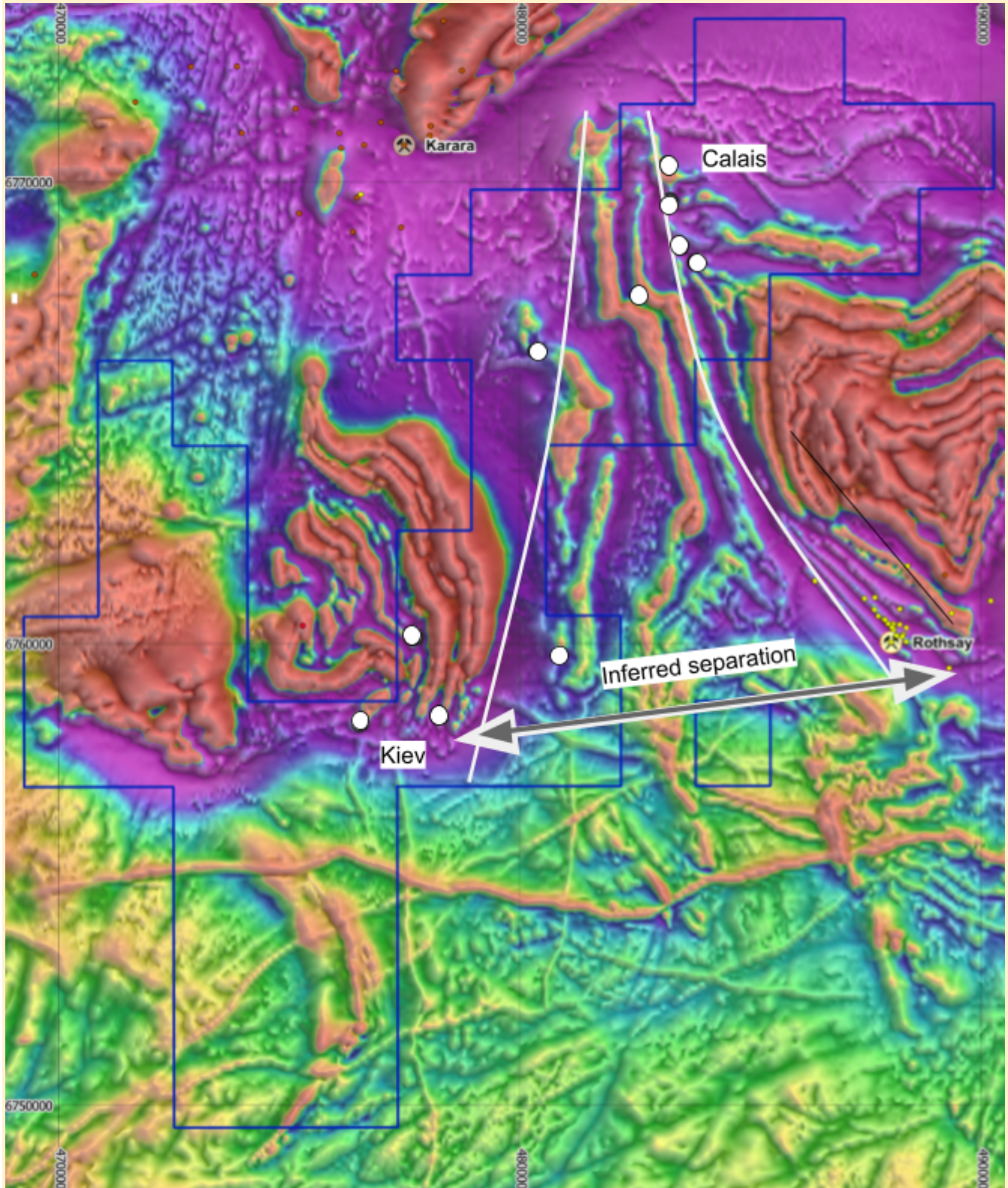


Figure 2: Euro project with total magnetic intensity (TMI)

Calais Target

Shallow drilling (mostly (<50m) RAB holes) conducted in the late 90's and early 2000's by Aztec, Normandy Gindalbie and others for basement geochemical analysis were concentrated in one small area in the central western apex of the major fold hinge at the projects namesake 'Euro Bore' ². However, a number of these early holes intersected appreciable levels of near surface gold which were not considered a priority at the time due to depressed metal prices.

Highlights include:

HoleID	Depth	Results
NR017	20m	17m @ 1.2g/t
NR020	20m	8m @ 0.9g/t (including 5m @ 1.3g/t)
NR018	15m	15m @ 2.3 g/t (including 7m @ 3.4g/t)

This drilling when viewed in 3 dimensions is shown to be open in all directions. When viewed in the context of all datasets now available, the Calais target may represent a much larger overall mineralised zone.

Kiev Target

NW-SE striking structures in the centre of the project may be part of a larger fold and shear complex that has dislocated the 'heart shaped' greenstone sequence - of which the Rothsay Mine and surrounding mineral occurrences are hosted on the periphery - from another similar complex located approximately 9km to the west.

The Kiev target is part of an interpreted demagnetised zone with a similar signature to the Rothsay deposit.

This target has not been explored previously and will be investigated as part of an imminent field campaign.

Next Steps

- Fieldwork to commence July comprising geochemical and geological surveys over other priority targets (including Kiev)
- Potential to extend drilling programs into new target areas
- Preparation for drilling including approvals at the Euro project (Calais target) in advanced stages

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 leverage 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.


Contact

For more information, please contact:

Don Smith

Managing Director

 Level 2, Suite 9
389 Oxford Street
Mt Hawthorn,
Western Australia
6016

 +61 8 9200 0435

 www.tempestminerals.com

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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. Mr 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'. Mr 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 A: References

1. TEM ASX announcement dated 23 February 2021 Messenger Project enlarged and drilling imminent
2. DMIRS WAMEX report A48951