

Capital Raising to Advance WA Gold and Base Metals Exploration

Tempest Minerals Ltd (TEM) is pleased to announce that it has received support for an equity raising of up to \$1.6 million (before costs) to support ongoing exploration of its highly prospective Yalgoo and Mount Magnet project areas in Western Australia.

The capital raising consists of:

- A placement to raise \$391,000 at a price of 1.7 cents per share ("**Placement**"); and
- A non-renounceable entitlement issue to eligible shareholders on the basis of one (1) share for every four (4) shares held at 1.7 cents per share to raise up to a further \$1.25 million ("**Entitlement Issue**").

Investors in both the Placement and the Entitlement Issue will receive one (1) attaching option for every three (3) shares subscribed, with an exercise price of 3 cents and expiry date of 31 March 2023 ("**Options**"), with those Options to investors in the Placement, subject to shareholder approval.

Tempest's Managing Director, Don Smith commented:

"It is pleasing to receive a very positive response from high net worth, sophisticated and professional investors who see the huge potential at our Yalgoo and Mount Magnet project areas. We consider our properties to be an enviable portfolio, situated amongst a number of tier-1 iron ore, gold and polymetallic deposits such as the nearby Golden Grove VMS camp, Silver Lake's high grade Deflector and Rothsay gold operations and the Karara and Mt Gibson iron mines to mention a few.

"We are excited to be quickly approaching drilling at our Euro Project, and then plan to step straight into drilling at the nearby Meleya Project in Q4, along strike of Golden Grove where we have already identified numerous drill targets based upon strong geophysical and geochemical signatures.

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

Use of Proceeds

The funds raised will be applied towards ongoing exploration activities at the Company's Western Australian exploration portfolio centred around the Yalgoo and Mount Magnet regions and for working capital.

Capital Raising Details

Placement

The Company will issue 23,000,000 shares at an issue price of 1.7 cents per share, together with 7,666,667 Options to professional and sophisticated investors in the Placement to raise \$391,000. The shares to be issued under the Placement will be issued under the Company's existing capacity to issue securities provided in ASX Listing Rule 7.1 (12 million shares) and Listing Rule 7.1A (11 million shares). The Placement Options will be issued to the participants of the Placement, subject to shareholder approval and post completion of the proposed Entitlement Issue detailed below.

Entitlement Issue

TEM proposes to undertake a non-renounceable entitlement issue to existing eligible TEM shareholders on the basis of one share for every four shares held at the record date at an issue price of 1.7 cents per share to raise approximately \$1.252 million (gross proceeds based on the Company's expanded issued capital) together with one (1) attaching Option for every three (3) shares issued. Eligible shareholders will be invited to apply for additional securities in the Entitlement Issue to the extent there is shortfall available.

The Company has provided brokers supporting the Placement with the right to subscribe to \$500,000 of shortfall in the Entitlement Issue, to the extent any shortfall is available. To the extent less than \$500,000 of shortfall is available upon close of the Entitlement Issue, the Company will undertake a top-up placement to those brokers such that the sum of the top-up placement and any shortfall equals \$500,000 ("**Top-Up Placement**").

A timetable for the proposed Entitlement Issue will be issued in due course.

The Company has agreed to pay a 6% selling fee on the Placement and will issue 6 million Options detailed above, subject to shareholder approval and completion of the Entitlement Issue.


The Board of the Company has authorised the release of this announcement to the market.


Contact

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