

10 September 2021

Dear Shareholder

Tempest Minerals Limited 612 008 358 – Notice of Meeting and Proxy Form

Tempest Minerals Limited 612 008 358 (**Company**) advises that a General Meeting (**Meeting**) of the Company will be held in person at the offices of HopgoodGanim, Level 27, Allendale Square, 77 St Georges Tce, Perth, WA 6000 on 11 October 2021 at 2.00pm (Perth time).

Noting the modifications recently introduced to the Corporations Act under the *Treasury Laws Amendment (2021 Measure No. 1) Bill 2021* (Cth), the Company will not be sending hard copies of the Notice of General Meeting and Explanatory Memorandum to Shareholders. Instead, Shareholders can view and download the Notice of General Meeting and accompanying Explanatory Memorandum on the Company's website at www.tempestminerals.com or from the ASX website at www.asx.com.au (ASX: TEM).

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.

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 9 October 2021.

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 read "Paul Jurman", is placed over a white rectangular background.

Mr Paul Jurman
Company Secretary



ACN 612 008 358

Notice of General Meeting and Explanatory Memorandum

Date of Meeting: 11 October 2021

Time of Meeting: 2.00pm (Perth time)

Place of Meeting: Level 27, Allendale Square, 77 St Georges Tce, Perth, WA
6000

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the proxy form **enclosed** and return it in accordance with the instructions set out on that form.

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 (<https://investor.automic.com.au/#/loginsah>) 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 9 October 2021.

Notice of General Meeting

Notice is given that a General Meeting of shareholders of Tempest Minerals Limited ABN 32 612 008 358 (**Company**) will be held at the offices of HopgoodGanim, Level 27, Allendale Square, 77 St Georges Tce, Perth, WA 6000, on 11 October 2021 at 2.00pm (Perth time).

Agenda

Ordinary business

1. Resolution 1: Ratification of prior issue of Placement Shares

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 of:

(a) 22,569,294 Placement Shares under Listing Rule 7.1 on 26 November 2020; and

(b) 12,444,128 Placement Shares under Listing Rule 7.1A on 14 December 2020,

*at an issue price of \$0.033 per Share (**Placement Shares**) and otherwise 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 any person who participated in the issue of these Placement Shares and any associate of them.

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.

2. Resolution 2: Ratification of prior issue of Further Placement Shares

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 31 August 2021 of:

(a) 12,000,000 Shares under Listing Rule 7.1; and

Notice of General Meeting

(b) 11,000,000 Shares under Listing Rule 7.1A,

at an issue price of \$0.017 per Share (**Further Placement Shares**) and otherwise 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 any person who participated in the issue of these Further Placement Shares and any associate of them.

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.

3. Resolution 3: Approval to issue Options to the recipients of the Further Placement Shares

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of 7,666,667 Options to the recipients of the Further Placement Shares exercisable at \$0.03 and expiring on 31 March 2023 (**Further Placement Options**) as part of the Further Placement and otherwise 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 7.3

The Company will disregard any votes cast on this Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- any associate of them.

Notice of General Meeting

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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4: Approval to issue Broker Options

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

*“That for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 6,000,000 Options exercisable at \$0.03 and expiring on 31 March 2023 to Euroz Hartleys Limited (**Broker Options**) or its nominee on the terms and conditions described in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”*

Voting exclusion statement pursuant to Listing Rule 7.3

The Company will disregard any votes cast on this Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- any associate of them.

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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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5. Resolution 5: Approval to issue Top-Up Placement Securities

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

*“That for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 29,411,765 Shares at an issue price of \$0.017 and 9,803,922 attaching Options, exercisable at \$0.03 and expiring on 31 March 2023, pursuant to the Top-Up Placement facility under the Broker Mandate (**Top-Up Placement Securities**) to investors nominated by Euroz Hartleys Limited under the terms and conditions described in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”*

Voting exclusion statement pursuant to Listing Rule 7.3

The Company will disregard any votes cast on this Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- any associate of them.

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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. General business

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

Terms used in this Notice of Meeting are defined in the “Interpretation” section of the accompanying Explanatory Memorandum.

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 Brian Moller
Non-Executive Chairman
9 September 2021

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 General Meeting to be held at the offices of HopgoodGanim, Level 27, Allendale Square, 77 St Georges Tce, Perth, WA 6000, on 11 October 2021 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 8.

2. Resolution 1: Ratification of prior issue of Placement Shares

2.1 Background

On 26 November 2020 and 14 December 2020, the Company issued a total of 35,013,422 Shares at an issue price of \$0.033 per Share by way of a private placement to clients of RM Corporate Finance Pty Ltd AFSL 315235 and being sophisticated, professional and other exempt investors, comprising existing and new shareholders to raise \$1,155,442.90 before costs (**Placement Shares**).

The Placement Shares issued are fully paid ordinary shares in the Company and rank equally with all other existing Shares on issue.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 of the issue (at \$0.033 per Placement Share) of:

- (a) 22,569,294 Placement Shares under Listing Rule 7.1; and
- (b) 12,444,128 Placement Shares under Listing Rule 7.1A.

2.2 Listing Rules 7.1, 7.1A 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 or agree to 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 12 month period.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue or agree to issue equity securities comprising up to 10% of its issued capital. The Company obtained this approval at its last annual general meeting held on 30 November 2020.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1 and 7.1A. 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 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 and 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and 7.1A, 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 Shares is now sought pursuant to Listing Rule 7.4 under Resolution 1 in order to reinstate the Company's capacity to issue up to 15% of its issued capital under Listing Rule 7.1 and 10% of its issued capital under Listing Rule 7.1A, if required, in the next 12 months without Shareholder approval, to the extent of the Shares.

Explanatory Memorandum

The effect of this Resolution 1 is that the Company, for the purposes of Listing Rule 7.1 will be able to refresh its 15% placement capacity and be able to refresh its 10% placement capacity with effect from the date of the Meeting, to the extent of the Placement Shares that have been issued.

If Resolution 1 is passed, it will have the effect of refreshing the Company's ability, to the extent of the Placement Shares, to issue further capital during the next 12 months pursuant to Listing Rule 7.1 and 7.1A without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act).

If Resolution 1 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and the 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

2.3 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 sophisticated and professional investors, none of whom are related parties or Material Investors of the Company.
The number and class of securities issued	35,013,422 Shares were issued as follows: (i) 22,569,294 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1; and (ii) 12,444,128 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A.
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 26 November 2020 and 14 December 2020.
The price or other consideration the entity has received or will receive for the issue	The Placement Shares were issued for \$0.033 per Share.
The purpose of the issue, including the use (or intended use) of any funds raised by the issue	The funds raised were used to accelerate the Company's exploration programs on its Western Australian gold and base metal projects and for general working capital.
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement	The Placement Shares were not issued under an agreement.

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

Explanatory Memorandum

2.4 Recommendation

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

3. Resolution 2: Ratification of prior issue of Further Placement Shares

3.1 Background

On 31 August 2021, the Company issued a total of 23,000,000 Further Placement Shares at an issue price of \$0.017 per Share by way of a private placement to professional and sophisticated investors (**Further Placees**) (**Further Placement**) to raise \$391,000 before costs (**Further Placement Shares**).

The Further Placement Shares issued are fully paid ordinary shares in the Company and rank equally with all other existing Shares on issue.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 of the issue (at \$0.017 per Placement Share) of:

- (a) 12,000,000 Further Placement Shares under Listing Rule 7.1; and
- (b) 11,000,000 Further Placement Shares under Listing Rule 7.1A.

3.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rules 7.1 and 7.1A are set out in section 2.2 above.

If Resolution 2 is approved it will have the effect of refreshing the Company's ability, to the extent of the Further Placement Shares, to issue further capital during the next 12 months pursuant to Listing Rule 7.1 and 7.1A without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act).

If Resolution 2 is not passed, the Further Placement Shares will be counted toward the 15% limit pursuant to Listing Rule 7.1 and the 10% limit in Listing Rule 7.1A for a period of 12 months from the date of issue.

3.3 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 Further Placement Shares were issued to sophisticated and professional investors, none of whom are related parties or Material Investors of the Company.
The number and class of securities issued	23,000,000 Further Placement Shares were issued as follows: (i) 12,000,000 Further Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1; and (iii) 11,000,000 Further Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A.
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.

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The date or dates on which the securities were or will be issued	The Further Placement Shares were issued on 31 August 2021.
The price or other consideration the entity has received or will receive for the issue	The Placement Shares were issued for \$0.017 per Share.
The purpose of the issue, including the use (or intended use) of any funds raised by the issue	The funds raised will be applied to fund exploration at the Company's Western Australian exploration portfolio centred around the Yalgoo and Mount Magnet regions and general working capital.
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement	The Placement Shares were not issued under an agreement.

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

3.4 Recommendation

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

4. Resolution 3: Approval to issue the Further Placement Options under the Further Placement

4.1 Background

Under the terms of the Further Placement, the Company has agreed, subject to Shareholder approval, to issue to the Further Placees, one (1) Further Placement Option for every three (3) Further Placement Shares subscribed for by the Further Placees.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 2.2 above.

The Further Placement Options do not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Further Placement Options to the Further Placees during the period of 3 months after the Meeting (or a longer period, if allowed by ASX).

In addition, the Further Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, then the Company will not be able to proceed with the issue of the Further Placement Options as it will exceed its 15% limit pursuant to Listing Rule 7.1 and its 10% additional capacity under Listing Rule 7.1A.

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4.3 Information for Listing Rule 7.3

The names of the persons to whom the entity issued or will issue the securities or the basis on which those persons were identified or selected	The Further Placement Options are to be issued to the Further Placees.
The number and class of securities the entity will issue	7,666,667 Further Placement Options
Summary of the material terms of the securities	The terms of the Further Placement Options are set out in Schedule 1.
The date or dates on or by which the entity will issue the securities	The Further Placement Options will be issued as soon as possible following the passing of this Resolution and in any event, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules).
The price or other consideration the entity will receive for the securities	The Further Placement Options being issued to the Further Placees will be issued for nil consideration.
The purpose of the issue, including the intended use of any funds raised by the issue	The Company agreed as part of the Further Placement that the Further Placement Options would be issued to the Further Placees subject to shareholder approval being obtained. No funds will be raised through the issue of the Further Placement Options.
If the securities are being issued under an agreement, a summary of any other material terms of the agreement	The Further Placement Options were not issued under an agreement.
If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover	The Further Placement Options are not being issued under, or to fund, a reverse takeover.

A voting exclusion statement is included in the Notice.

4.4 Recommendation

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

Explanatory Memorandum

5. Resolution 4: Approval to issue Broker Options

5.1 Background

In August 2021, the Company entered into an agreement with Euroz Hartleys Limited (**Euroz Hartleys**) (**Broker Mandate**) to act as a Broker in respect of:

- (a) the Further Placement;
- (b) placing any resulting shortfall of the rights issue to be undertaken by the Company, announced on 26 August 2021 (**Rights Issue**); and
- (c) where the shortfall under the Rights Issue is less than \$500,000 (**Shortfall**), place further securities (**Top-Up Placement**) so that the aggregate of the Shortfall and the Top-Up Placement is \$500,000.

This Resolution 4 seeks Shareholder approval for an issue of the Broker Options to Euroz Hartleys pursuant to the Broker Mandate.

The Broker Options are to be issued upon the same terms as the Further Placement Options.

The Broker Mandate provides that the Company will pay a 'Placement Fee' of 6% in respect to funds raised pursuant to the Further Placement (paid), the Shortfall and the Top-Up Placement arranged by Euroz Hartleys.

All other provisions of the agreement with Euroz Hartleys are on standard commercial terms.

This Resolution is an Ordinary Resolution and seeks Shareholder approval to the issue of the Broker Options in accordance with Listing Rule 7.1.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 2.2 above.

The Broker Options do not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Broker Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX). In addition, the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Broker Options as part of the consideration for the appointment of Euroz Hartleys as broker to the Further Placement and the Rights Issue.

5.3 Information for Listing Rule 7.3

The names of the persons to whom the entity issued or will issue the securities or the basis on which those persons were identified or selected	The Broker Options will be issued to Euroz Hartleys pursuant to the Broker Mandate.
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The number and class of securities the entity will issue	6,000,000 Broker Options will be issued to Euroz Hartleys.
Summary of the material terms of the securities	The Broker Options will be issued upon the same terms as the Further Placement Options as set out in Schedule 1 and will be issued in accordance with the terms of the Broker Mandate.
The date or dates on or by which the entity will issue the securities	The Broker Options will be issued as soon as possible following the passing of Resolution 4 and in any event, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules).
The price or other consideration the entity will receive for the securities	The Broker Options will be issued for nil consideration pursuant to the Broker Mandate.
The purpose of the issue, including the intended use of any funds raised by the issue	The Broker Options will be issued in consideration for acting as broker to the Further Placement and the Rights Issue of the Company (and its role to place any resulting Shortfall and the Top-Up Placement) pursuant to the Broker Mandate. No funds will be raised through the issue of the Broker Options.
If the securities are being issued under an agreement, a summary of any other material terms of the agreement	Summary of terms of Broker Mandate are set out in section 5.1 of this Explanatory Memorandum.
If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover	The Broker Options are not being issued under, or to fund, a reverse takeover.

A voting exclusion statement is included in the Notice.

5.4 Recommendation

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

6. Resolution 5: Approval to issue Top-Up Placement Securities

6.1 Background

As noted in section 5.1 above, pursuant to the Broker Mandate, Euroz Hartleys has the right to require the Company to issue up to 39,215,687 new securities, comprising:

- (a) 29,411,765 Shares at an issue price of \$0.017; and
- (b) 9,803,922 attaching Options, exercisable at \$0.03 and expiring on 31 March 2023,

representing \$500,000 worth of Shares and attaching Options (**Top-Up Placement Securities**) to them, or to investors nominated by them, where any shortfall under the Rights Issue is less than \$500,000 (**Top-Up Placement**).

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This Resolution is an Ordinary Resolution and seeks Shareholder approval to the issue of the Top-Up Placement Securities in accordance with Listing Rule 7.1.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 2.2 above.

Any shortfall under the Rights Issue will fall within an exemption to Listing Rule (pursuant to Listing Rule 7.2). The Top-Up Placement Securities do not fall within any of the exceptions to Listing Rule 7.1 and exceed the 15% limit in Listing Rule 7.1. The issue of the Top-Up Placement Securities therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Top-Up Placement Securities during the period of 3 months after the Meeting (or a longer period, if allowed by ASX). In addition, the Top-Up Placement Securities will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Top-Up Placement Securities in connection with the Rights Issue.

6.3 Information for Listing Rule 7.3

The names of the persons to whom the entity issued or will issue the securities or the basis on which those persons were identified or selected	The Top-Up Placement Securities will be issued to sophisticated and professional investors nominated by Euroz Hartleys, none of whom will be related parties or Material Investors of the Company.
The number and class of securities the entity will issue	Up to 29,411,765 Shares will be issued at an issue price of \$0.017 and up to 9,803,922 attaching Options exercisable at \$0.03 and expiring on 31 March 2023.
Summary of the material terms of the securities	Shares issued under the Top-Up Placement will be fully paid ordinary shares and rank equally with all other existing Shares presently on issue. Attaching Options under the Top-Up Placement will be issued on the same terms as the Further Placement Options as set out in Schedule 1 and will be issued in accordance with the terms of the Broker Mandate.
The date or dates on or by which the entity will issue the securities	The Top-Up Placement Securities will be issued as soon as possible following the passing of Resolution 5 and in any event, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules).
The price or other consideration the entity will receive for the securities	Shares issued under the Top-Up Placement will be issued at a price of \$0.017 per Share.

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The purpose of the issue, including the intended use of any funds raised by the issue	Any funds raised as a result of the issue of the Top-Up Placement Securities will be applied to fund exploration at the Company's Western Australian exploration portfolio centred around the Yalgoo and Mount Magnet regions and general working capital.
If the securities are being issued under an agreement, a summary of any other material terms of the agreement	Summary of terms of Broker Mandate are set out in section 5.1 of this Explanatory Memorandum.
If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover	The Top-Up Placement Securities are not being issued under, or to fund, a reverse takeover.

A voting exclusion statement is included in the Notice.

6.4 Recommendation

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

7. 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 Brian Moller
Non-Executive Chairman
9 September 2021

Explanatory Memorandum

8. Interpretation

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

Board means the board of directors of the Company.

Broker Mandate means the agreement between the Company and Euroz Hartleys appointing Euroz Hartleys as a Broker in respect of the Further Placement, the placement of any Shortfall arising under the Rights Issue and the Top-Up Placement.

Broker Options means the 6,000,000 Options to be issued to Euroz Hartleys pursuant to the Broker Mandate.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Tempest Minerals Limited ACN 612 008 358.

Constitution means the constitution of the Company from time to time.

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

Director means a director of the Company.

Euroz Hartleys means Euroz Hartleys Limited.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Further Placees means the recipients of the Further Placement Shares (the subject of Resolution 2), being professional and sophisticated investors.

Further Placement means the private placement of the Further Placement Shares to the Further Placees, the subject of Resolution 2.

Further Placement Shares means the 23,000,000 Shares issued to the Further Placees, the subject of Resolution 2.

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

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Option 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 at a general meeting of shareholders.

Placement Shares means the 35,013,422 Shares issued to clients of RM Corporate Finance Pty Ltd, the subject of Resolution 1.

Resolution means a resolution proposed at the Meeting.

Rights Issue means the rights issue to be undertaken by the Company, as announced on 26 August 2021.

Share means a fully paid ordinary share in the issued capital of the Company.

Shareholder means a holder of Shares in the Company.

Shortfall means any shortfall under the Rights Issue.

Top-Up Placement means the placement of further securities to be undertaken by Euroz Hartleys, in the event of a Shortfall of less than \$500,000 under the Rights Issue.

Top-Up Placement Securities means the 39,215,687 securities to be placed by Euroz Hartleys pursuant to the Top-Up Placement.

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 – Terms and Conditions of the Further Placement Options, Broker Options and attaching Options pursuant to the Top-Up Placement Securities – Resolutions 3, 4 and 5

The Further Placement Options, Broker Options and attaching Options pursuant to the Top-Up Placement Securities entitle the holder to subscribe for Shares on the following terms:

1. The Options shall be issued for no cash consideration and each Option entitles the holder to subscribe for and be allotted one Share.
2. The Options may be exercisable at any time prior to 5:00pm WST on 31 March 2023 (**Expiry Date**). Options not exercised on or before the Expiry Date will automatically lapse.
3. The exercise price of each Option is \$0.03.
4. The Options are transferable.
5. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
6. The number of Options that may be exercised at one time must be not less than 100,000, unless the Option holder holds less than 100,000 Options in which case all Options must be exercised at one time.
7. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be allotted and issued a Share ranking pari passu with the then issued Shares. The Company will apply to ASX to have the Shares granted Official Quotation.
8. There will be no participating entitlement inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, Option holders will be notified by the Company in accordance with the requirements of the Listing Rules.
9. There are no rights to a change in exercise price, or in the number of Shares over which the Options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any Options.
10. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.
11. Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the date of the Notice of Exercise.

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/- Automic GPO Box 5193 Sydney NSW 2001 BY FAX +61 2 8583 3040	BY EMAIL meetings@automicgroup.com.au ALL ENQUIRIES TO Telephone: +61 1300 288 664
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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 9 October 2021. 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.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.00pm (Perth Time) on Saturday 9 October 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, either Shareholder may sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/login_sah

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

PHONE: 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

