

# Prospectus

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Tempest Minerals Limited ACN 612 008 358 (**Company**)

A non-renounceable rights issue to Eligible Shareholders of one New Share for every four Shares held at an issue price of \$0.017 per New Share to raise approximately \$1,252,863 (before costs) (**Entitlement Shares**) with one attaching New Option for every three Entitlement Shares allotted (**Entitlement Options**), exercisable at \$0.03 and expiring on 31 March 2023 (**Entitlement Offer**).

**This document is important and it should be read in its entirety**

Your Entitlement and Acceptance Form must be received by the Share Registry with your payment no later than 5.00pm (Brisbane time) on the Closing Date. Please refer to the timetable set out in this Prospectus for the Important Dates.

If you are in any doubt as to the contents of this document, you should consult your stockbroker, solicitor, banker, financial advisor or accountant as soon as possible. The securities offered by this Prospectus are considered to be speculative.

This is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

## Important information

### Offer statistics

Number of Entitlement Shares to be issued: ..... up to 73,697,827\*

Number of Entitlement Options to be issued..... up to 24,565,942\*

Issue Price per New Share: ..... \$0.017

\*Excludes any New Shares and New Options which may be issued in the event that any Existing Options are exercised prior to the Record Date.

### Key dates for investors

Record Date for determining entitlements under the Issue: ..... 17 September 2021

Offer opens: ..... 22 September 2021

Offer expected to close: ..... 8 October 2021

EGM of the Company ..... 11 October 2021

Expected date for despatch of New Shareholding statements: ..... 15 October 2021

Commencement of trading of New Shares on ASX: ..... 18 October 2021

Further details regarding the timetable for the offers made under this Prospectus are set out in section 2.2. All dates are subject to change and accordingly are indicative only. In particular, the Company has the right to vary the dates of the Entitlement Offer, without prior notice. Investors are encouraged to submit their Entitlement and Acceptance Forms as soon as possible after the Entitlement Offer opens.

### Important notice

This Prospectus is dated 13 September 2021 and was lodged with the ASIC on the same date. Neither the ASIC nor the ASX takes any responsibility as to the contents of this Prospectus. No securities will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

This Prospectus contains an offer to Eligible Shareholders and Placement Participants of continuously quoted securities (as defined in the *Corporations Act*) (**New Securities**) and has been prepared in accordance with section 713 of the *Corporations Act*.

No person is authorised to give any information or to make any representation in connection with the Issue described in this document which is not contained in this document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Issue.

The information provided in this Prospectus is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. If you have any questions you should seek professional advice before deciding to invest. An investment in New Securities that are offered under this Prospectus should be considered speculative.

## Foreign shareholders

This document does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. New Securities may not be offered or sold in any country outside Australia except to the extent permitted below.

The Company has decided that it is unreasonable to make offers under the Prospectus to Shareholders with registered addresses outside of Australia and New Zealand having regard to the number of Shareholders in those places, the number and value of the New Securities they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Entitlement Offer is not being extended to, and does not qualify for distribution or sale by, and no New Securities will be issued to Shareholders having registered addresses outside of Australia and New Zealand.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia and New Zealand, in which the Company's Shareholders may reside. It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Entitlement Offer may only be accepted by Eligible Shareholders and Placement Participants and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

See section 2.9 for further information on Entitlement Offer restrictions with respect to shareholders who do not have registered addresses in Australia.

## New Zealand

The New Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand)*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (New Zealand)*. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

## How to accept Entitlement to New Securities

Entitlements to Entitlement Shares can be accepted in full or in part by completing and returning the Entitlement and Acceptance Form which is accompanying this Prospectus at Annexure A or making payment of Acceptance Money by BPAY® or Electronic Funds Transfer (EFT) in accordance with the instructions set out in this Prospectus and on the Entitlement and Acceptance Form.

Entitlements to securities issued under the Top-Up Placement can be accepted in full or in part by completing and returning the Acceptance Form which is accompanying this Prospectus at Annexure B or making payment of Acceptance Money in accordance with the instructions set out in this Prospectus and on the Acceptance Form.

This Prospectus is available in electronic form on the internet at <https://tempestminerals.com/>. If you wish to obtain a free copy of this Prospectus, please contact the Company on +61 8 9200 0435.

## **Enquiries**

If you are an Eligible Shareholder or Placement Participant and have any questions in relation to the Offer, please contact your stockbroker or professional adviser. If you have questions in relation to the Shares upon which your Entitlement has been calculated, or how to complete the Entitlement and Acceptance Form, take up your Entitlement, or apply for additional securities please call the Share Registry on:

- 1300 288 664 for callers within Australia; or
- +61 2 9698 5414 for overseas callers.

## **Deciding to accept the Offer**

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital or the payment of a return on the New Securities.

Please read this Prospectus carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarised in section 1.4 of this Prospectus and set out in more detail in section 5 of this Prospectus. This Prospectus is an important document and you should read it in full before deciding whether to invest pursuant to the Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website: <https://tempestrminerals.com/>.

## **Terms used**

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the definitions and glossary in section 8.

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

## **Forward looking statements**

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Prospectus details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Prospectus.

## **No representations**

No person is authorised to give any information or to make any representation in connection with the offers made under this Prospectus, which is not contained in this Prospectus. Any information or representation in connection with the offers made under this prospectus that is not contained in this Prospectus may not be relied on as having been authorised by the Company or its officers. This Prospectus does not provide investment advice or advice on the taxation consequences of accepting the offers made under this Prospectus. The offers made under this Prospectus and the information in this Prospectus, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

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## Chairman's letter

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14 September 2021

Dear Shareholders,

It is my pleasure to introduce this Prospectus and invite you to take up your Entitlement of New Securities in Tempest Minerals Limited.

As announced on 26 August 2021 and 1 September 2021, the Company recently undertook a placement to certain professional and sophisticated investors (**Placement Participants**), under which it issued 23,000,000 Shares at an issue price of \$0.017 (**Initial Placement Shares**), with attaching Options, to be issued subject to shareholder approval, on the basis of one Initial Placement Option for every three Initial Placement Shares (**Initial Placement Options**) (**Placement**).

The Directors wish to extend this investment opportunity to Shareholders, by way of a non-renounceable rights issue of one New Share for every four Shares held at an issue price of \$0.017 per New Share to raise approximately \$1,252,863 (before costs) (**Entitlement Shares**) with one attaching New Option for every three Entitlement Shares allotted (**Entitlement Options**), exercisable at \$0.03 and expiring on 31 March 2023.

This Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable.

It is proposed that the funds raised from the Entitlement Offer will be applied for the purposes of ongoing exploration activities at the Company's Western Australian exploration portfolio and to provide working capital.

Under this Prospectus, the Company will also offer and issue:

- (a) 7,666,667 Initial Placement Options to Placement Participants on the basis of one New Option for every three Initial Placement Shares allotted, exercisable at \$0.03 and expiring on 31 March 2023;
- (b) 6,000,000 Broker Options on the same terms as the Initial Placement Options, in connection with their role in respect of the Placement; and
- (c) up to 29,411,765 New Shares and 9,803,922 attaching New Options for a top-up placement, in the event of Shortfall of less than \$500,000 upon close of the Entitlement Offer (**Top-Up Securities**). Where there is a Shortfall of less than \$500,000, the Company will place Top-Up Securities, such that the sum of the top-up placement and any Shortfall equals \$500,000.

Please refer to the timetable for the important dates relating to the Entitlement Offer.

On behalf of the Directors, I thank you for your continued support and I invite you to consider this investment opportunity.

Yours sincerely,



Brian Moller  
Chairman  
Tempest Minerals Limited

## 1. Investment summary

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The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

### 1.1 The Offer

This Prospectus is for the non-renounceable rights issue to Eligible Shareholders of one New Share for every four Shares held on the Record Date at an issue price of \$0.017 per New Share to raise approximately \$1,252,863 (before costs) (**Entitlement Shares**) with one attaching New Option for every three Entitlement Shares allotted (**Entitlement Options**), exercisable at \$0.03 and expiring on 31 March 2023 (the **Entitlement Offer**).

The Entitlement Offer is an offer to Eligible Shareholders only. Eligible Shareholders who do not accept their Entitlement Shares will not be eligible to the attaching Entitlement Options.

No funds will be raised from the issue of the Entitlement Options and Initial Placement Options, however, if the maximum number of Entitlement Options and Initial Placement Options are issued and exercised, the Company will raise approximately \$966,978.

Only those Eligible Shareholders shown on the Share Register at 5.00pm (Sydney time) on the Record Date with a registered address in Australia and New Zealand will be entitled to participate in the Offer.

The Directors have also agreed, under this Prospectus, to:

- (a) offer and issue 7,666,667 Initial Placement Options to Placement Participants on the basis of one Option for every three Initial Placement Shares allotted, exercisable at \$0.03 and expiring on 31 March 2023;
- (b) offer and issue 6,000,000 Options to Euroz Hartleys Limited (**Euroz Hartleys**), or its nominee, on the same terms as the Initial Placement Options, in connection with their role in respect of the Placement (**Broker Options**); and
- (c) undertake a top-up placement, to offer and issue up to 29,411,765 New Shares and 9,803,922 attaching New Options to clients of Euroz Hartleys, in the event that there is a Shortfall of less than \$500,000 upon close of the Entitlement Offer (**Top-Up Securities**). Where there is a Shortfall of less than \$500,000, Euroz Hartleys will place Top-Up Securities in consultation with the Company, such that the sum of the top-up placement and any Shortfall equals \$500,000 (**Top-Up Placement**).

It is noted that each of the following is subject to the Company obtaining Shareholder approval at its upcoming EGM:

- (1) the offer and issue of the Initial Placement Options;
- (2) the offer and issue of the Broker Options; and
- (3) the offer and issue of Top-Up Securities under the Top-Up Placement.

### 1.2 Purpose of the Offer

As announced on 26 August 2021 and 1 September 2021, the Company recently completed a placement to professional and sophisticated investors (**Placement**). A total of \$391,000 (before costs) was raised under the Placement by way of issue of 23,000,000 Shares in the Company at an issue price of \$0.017 (**Initial Placement Shares**), with one attaching Option

for every three Initial Placement Shares allotted, exercisable at \$0.03 and expiring on 31 March 2023 (i.e. on the same terms as the Entitlement Offer).

The Initial Placement Shares were issued under the Company's existing placement capacity pursuant to Listing Rule 7.1 and 7.1A, however the Initial Placement Options are issued pursuant to this Prospectus and are subject to Shareholder approval at the Company's upcoming EGM.

If Shareholder approval is obtained in respect of the Initial Placement Options, the Company will issue the Options post completion of the Entitlement Offer.

The Company wishes to offer its Shareholders with the same investment opportunity as was provided under the Placement. The Company is conducting the Entitlement Offer with the objective of providing Shareholders a potential benefit of greater exposure to the potential future success of the Company and to reward Shareholders for their continuing support with a potential source of additional capital in the Company.

The Directors intend to apply the proceeds from the Entitlement Offer for the purposes of:

- (a) ongoing exploration activities at the Company's Western Australian exploration portfolio centred around the Yalgoo region;
- (b) the costs of the Entitlement Offer; and
- (c) working capital.

The proceeds from the Entitlement Offer (assuming it is fully subscribed) is proposed to be allocated in the following manner:

<b>Proposed use of funds</b>	<b>Amount (if Entitlement Offer is fully subscribed)</b>
Exploration activities (comprising approximately \$459,978 for the Meleya Gold and Base Metals Project <sup>1</sup> , \$461,055 for the Euro Gold, Base Metals and Iron Project <sup>2</sup> and \$100,000 for the other Company projects)	\$1,021,033
Estimated costs of the Issue (including legal fees, share registry fees, ASX fees and other miscellaneous costs associated with the Entitlement Offer) <sup>3</sup>	\$59,154
Working capital <sup>4</sup>	\$172,676
<b>Total (maximum raising)<sup>5</sup></b>	<b>\$1,252,863</b>

**Notes:**

1. The proposed exploration work on the Meleya Gold and Base Metals Project includes further drilling, assaying and exploration consultant costs.
2. The proposed exploration work on the Euro Gold, Base Metals and Iron project includes drilling, assaying and exploration consultant costs.
3. Refer to Section 7.16 of this Prospectus for further details relating to the estimated expenses of the Entitlement Offer.
4. Working capital includes but is not limited to corporate administration and operating costs and may be applied to due diligence on potential acquisitions, additional directors' fees or executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
5. Assumes that the Entitlement Offer is fully subscribed, and does not take account of brokerage (if any) discussed at section 3.1.



However, in the event that circumstances change or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

### 1.3 Investment highlights

- (a) Diversified mineral explorer with high quality assets highly prospective for precious metals, base metals, iron ore and energy minerals.
- (b) Dominant position in the Yalgoo and Mt Magnet mineral fields:
  - (1) **Meleya Project:** Previously unrecognised extension of the key geology which hosts numerous deposits including the world class Golden Grove (Copper, Zinc, Gold Silver) mine;
  - (2) **Euro Project:** Large extents of the underexplored highly prospective Yalgoo Greenstone Belt which hosts the nearby Rothsay Mine (1MOz Gold + Copper) and the Karara and Shine Iron Ore mines;
  - (3) **War West:** multi-kilometre alteration package associated with intrusive related gold system.
- (c) Exposure to high profile lithium projects in Zimbabwe via investment in AIM listed Premier African Minerals Limited (AIM code: PREM).
- (d) High quality Team. Experienced board and technical team with track record of multiple discoveries bringing projects into production.
- (e) Ongoing field work in progress.
- (f) Multiple drilling programs imminent.

### 1.4 Risk factors

Investing in the Company involves risk. There are factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of the Company, dependent on the policies adopted and approaches taken by regulatory authorities or cannot otherwise be mitigated.

The Securities offered under this Prospectus carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company should not necessarily be considered a guide to their future performance.

If you are unsure about subscribing for Securities, you should first seek advice from your stockbroker, accountant, financial or other professional adviser.

The following sets out a summary of some of the key risks relevant to the Company and its operations:

Risk	Details
Dilution	Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall may be placed by the Company and in consultation with the broker to the offer, may undertake the Top-Up Placement, in which case their interest in the Company may be significantly diluted.
Shareholder	The Company is seeking to obtain shareholder approval at the EGM

Risk	Details
Approval	<p>for:</p> <ul style="list-style-type: none"> <li>• the offer and issue of the Initial Placement Options;</li> <li>• the offer and issue of the Broker Options; and</li> <li>• the offer and issue of Top-Up Securities under the Top-Up Placement.</li> </ul> <p>No assurance can be given that approval will be obtained.</p>
Exploration and Evaluation Risk	<p>Mineral exploration and development are high risk undertakings and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. There can be no assurance that exploration will result in the discovery of an economic deposit and a number of factors outside the control of the Company can affect this outcome. The success of the Company is dependent on exploration success.</p>
Operational risks and costs	<p>Prosperity for the Company and its subsidiaries will depend largely upon an efficient and successful implementation of all the aspects of exploration, developments, business activities and management of commercial factors.</p> <p>Exploration has been and will continue to be hampered on occasions by unforeseen weather events, accidents, unforeseen cost changes, environmental considerations, natural events and other incidents beyond the control of the Company.</p>
Contractual and joint venture risk	<p>The Company may wish to develop its projects or future projects through joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to the Company, could be affected by the failure or default of any of the joint venture participants.</p> <p>With respect to the Company's planned drilling, the Company has not yet secured the use of any drilling equipment. Failure to enter into drilling contracts in respect of the proposed drilling programmes for each of these projects will negatively impact on the ability of the Company to carry out its exploration and development programmes in these areas.</p>
Tenement Risks	<p>The rights to mineral tenements carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the tenement and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.</p> <p>There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.</p>

Risk	Details
	<p>Two of the Company's tenements being E 59/2374 and E 59/2375 intersect with, or are located near to a proposed additional national park area. Whilst no final decision has been made by the WA Government on the proposed national park or its area or boundaries, in the event that any of the Company's mineral interest were within the park area all current and future mining related activities, including exploration, would require new regulatory approvals pursuant to the Mining Act 1978 .</p> <p>No assurance can be given at this time that E 59/2374 and E 59/2375 will not be affected by the WA Governments proposals.</p>
Additional requirements for capital	<p>The Company may require additional funds in the future to achieve its objectives. There is no assurance that these funds will be available in the future, or if they are available, that they will be on commercially acceptable terms to the Company. If adequate additional funding is not available or acceptable on the Company's terms, the Company's business will be materially and adversely affected.</p> <p>Any additional equity financing may also have the effect of diluting the existing share holdings.</p> <p>The Company may decide to raise additional funds in the future through further capital raisings. This may result in the Company issuing additional shares in the Company to third parties who are not presently shareholders of the Company. As a result, existing shareholdings may be diluted.</p>

Further details regarding risks which may affect the Company in the future are set out in section 5.

#### 1.5 **New Share terms**

Upon issue, each New Share issue under this Prospectus will rank equally with all existing Shares then on issue. A summary of the rights attaching to the New Shares is set out in section 6.1.

#### 1.6 **New Option terms**

A summary of the rights attaching to the New Options issued under this Prospectus is set out in section 6.2.

#### 1.7 **Acceptance of Entitlement to New Securities**

The number of New Securities to which an Eligible Shareholder is entitled and the total amount an Eligible Shareholder would have to pay if they choose to take up all of their rights to subscribe for New Securities is shown on the Entitlement and Acceptance Form accompanying this Prospectus at Annexure A. This Prospectus is for the information of Eligible Shareholders who are entitled and may wish to apply for the New Securities. Fractional entitlements will be rounded up to the nearest whole number.

Entitlements to New Securities can be accepted in full or in part or in excess of your Entitlement by completing and returning the Entitlement and Acceptance Form which accompanies this Prospectus at Annexure A or making payment of Acceptance Money by BPAY or EFT in accordance with the instructions set out below and on the Entitlement and

Acceptance Form accompanying this Prospectus at Annexure A. Acceptance Money should be rounded up to the nearest cent.

Subscription moneys for the Entitlement Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Offer.

No Entitlement and Acceptance Form is required in respect of the Initial Placement Options or Broker Options being issued pursuant to this Prospectus.

## 1.8 **Applying for Additional Securities**

Eligible Shareholders may, in addition to their Entitlements, apply for New Shares over and above their Entitlement at the Offer Price (**Additional Securities**) regardless of the size of their present holding.

It is an express term of the Entitlement Offer that applicants for Additional Securities will be bound to accept a lesser number of Additional Securities allocated to them than applied for. If a lesser number is allocated to them, excess Application Money will be refunded without interest. The Company reserves the right to scale back any applications for Additional Securities in their absolute discretion.

The Company has agreed to place any New Securities not allocated under the Entitlement Offer in consultation with Euroz Hartleys. Where there is a Shortfall under the Entitlement Offer of less than \$500,000, the Company has agreed to undertake the Top-Up Placement to clients of Euroz Hartleys such that the sum of the Top-Up Placement and any Shortfall equals \$500,000. Please see sections 1.11 and 1.12 for further details in this regard.

Each application for Additional Securities will be capped such that the maximum number of Additional Shares available to each Eligible Shareholder shall not be more than 50% of their Entitlement. There is no guarantee regarding the number of Additional Shares that may be available to Shareholders in addition to their Entitlements and this will depend on how many Entitlements are taken up under the Entitlement Offer. In the event that the demand for Additional Shares exceeds the number of Additional Shares available, there will be a scale back on a pro-rata basis.

In the event that the Top-Up Placement facility is utilised by the Company, Securities may be applied for using the Application Form accompanying this Prospectus at Annexure B or making payment of Acceptance Money (as required) in accordance with the instructions set out below and on the Application Form accompanying this Prospectus at Annexure B. Acceptance Money should be rounded up to the nearest cent.

The Directors reserve the right to issue any new Securities not allocated under the Entitlement Offer, in consultation with Euroz Hartleys, within three months following the Closing Date at a price not less than the Offer Price (including by way of the Top-Up Placement facility). Any moneys for new Securities must be received by the Company at its Share Registry by the date stipulated on the Application Form.

## 1.9 Directors' intentions in respect of Entitlements

As at the date of this Prospectus, some of the Directors of the Company have either a direct or indirect interest in Shares. Set out below is a table summarising the Entitlement of each Director (based on their current holding) and how they intend to treat their Entitlement.

Director	Shares	Options	New Share Entitlement	New Option Entitlement	Intentions
Brian Moller	1,074,613	3,000,000	268,653	89,551	Intends to subscribe for his entitlement in full
Don Smith	10,280,372	4,000,000	2,570,093	856,698	Intends to subscribe for his entitlement in full
Vincent Mascolo	1,575,000	3,000,000	393,750	131,250	Intends to subscribe for his entitlement in full
Owen Burchell	9,902,577	3,000,000	2,475,644	825,215	Intends to subscribe for his entitlement in full
Andrew Haythorpe	513,000	3,000,000	128,250	42,750	Intends to subscribe for his entitlement in full

*Note: Details of Options held by the Directors are set out in section 7.4.*

## 1.10 Underwriter

The Entitlement Offer is not underwritten.

## 1.11 Shortfall and dilution of Shareholder's interests

Eligible Shareholders can apply for additional New Securities.

If required, the Company intends to actively work to secure commitments to place, and subsequently to place, any Shortfall of New Securities not subscribed for by Eligible Shareholders.

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall may be placed by the Company to other parties in which case their interest in the Company may be significantly diluted (see section 4.3 for further details).

Shareholders' interest in the Company may be further diluted under the Top-Up Facility detailed in section 1.12 below).

Further the Entitlement Offer is not being extended to Shareholders with registered addresses outside of Australia and New Zealand and the holdings of those Shareholders in the Company will be diluted by the Entitlement Offer. Given the terms of the Entitlement Offer, the interests of a Shareholder in the Company may be diluted in the event that they are not eligible to participate or elect not to accept their Entitlement in full if the Entitlement Offer is fully subscribed or alternatively, any Shortfall is fully placed.

Acceptance of Entitlements or the placement of any Shortfall (including by way of the Top-Up Placement Facility) may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the *Corporations Act*, which restrict a person and their associates from having a relevant interest in the Company of not more than 20.0%, subject to a number of exemptions.

#### 1.12 **Top-Up Placement facility**

To the extent the Entitlement Offer is not fully subscribed, resulting in a Shortfall, the Company has agreed to allow Euroz Hartleys to place that Shortfall to clients of Euroz Hartleys.

Additionally, where the Shortfall is less than \$500,000 and subject to Shareholder approval at the Company's upcoming EGM, the Company has agreed to undertake the Top-Up Placement to clients of Euroz Hartleys such that the sum of the Top-Up Placement and any Shortfall equals \$500,000.

Should there be no Shortfall under the Offer, Euroz Hartleys will be entitled to manage obtainment of subscriptions for the full \$500,000 amount under the Top-Up Placement facility.

## 2. Details of the offers under this Prospectus

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### 2.1 Offers

#### (a) Entitlement Offer

The Directors of Tempest Minerals Limited have approved an offer for the non-renounceable rights issue to Eligible Shareholders of up to 73,697,827 Entitlement Shares and attaching up to 24,565,942 Entitlement Options.

The Entitlement Offer is an offer to Eligible Shareholders only. Eligible Shareholders who do not accept their Entitlement Shares will not be eligible to the attaching Entitlement Options.

If all Entitlement Shares are issued under the Entitlement Offer, the Company will raise approximately \$1,252,863 (before costs). No funds will be raised from the issue of the Entitlement Options, however, if the maximum number of New Options are issued and all such New Options are exercised, the Company will raise approximately \$736,978.

#### (b) Initial Placement Options

As announced on 26 August 2021 and 1 September 2021, the Company recently completed the Placement of 23,000,000 Initial Placement Shares (with attaching Initial Placement Options) to Placement Participants.

The Initial Placement Shares were issued under the Company's existing placement capacity pursuant to Listing Rule 7.1 and 7.1A, however the Initial Placement Options are issued pursuant to this Prospectus and are subject to Shareholder approval.

If Shareholder approval is obtained at the Company's upcoming EGM, a total of 7,666,667 Initial Placement Options will be issued to Placement Participants. No funds will be raised from the issue of the Initial Placement Options, however, if all Initial Placement Options are exercised, the Company will raise a total of \$230,000.

#### (c) Broker Options

In connection with their role in respect of the Placement, the Company will issue 6,000,000 Options to Euroz Hartleys Limited, or its nominee, pursuant to this Prospectus and subject to Shareholder approval at the Company's upcoming EGM.

No funds will be raised from the issue of the Broker Options to Euroz Hartleys, however, if all Broker Options are exercised, the Company will raise a total of \$180,000.

#### (d) Top-Up Securities

In the event that there is a Shortfall of less than \$500,000 and subject to Shareholder approval at the Company's upcoming EGM, the Company has agreed to undertake a Top-Up Placement and will issue up to 29,411,765 New Shares and 9,803,922 attaching New Options not subscribed for, being the Top-Up Securities, to clients of Euroz Hartleys.

The amount of Top-Up Securities to be issued will depend on the amount of the Shortfall. The Company will place as many Top-Up Securities as required, such that the sum of the Top-Up Placement and any Shortfall equals \$500,000.

In the event that all Top-Up Securities are placed under the Top-Up Placement, the Company will raise up to \$500,000. In the event that all New Options issued under the Top-Up Placement are exercised, the Company will raise further funds of up to \$294,118.

These funds will only be raised in the event that the Entitlement Offer is not fully subscribed and the Shortfall is less than \$500,000. The total amount that can be raised in connection with the Entitlement Offer is detailed in section 2.1(a) above.

## 2.2 Important dates

<b>Announcement of Issue</b>	14 September 2021
<b>Lodgement of Prospectus with ASIC</b>	14 September 2021
<b>Lodgement of Prospectus and Appendix 3B with ASX</b>	14 September 2021
<b>Record Date for the Offer</b>	17 September 2021
<b>Prospectus and Entitlement and Acceptance Form despatched to Shareholders</b>	22 September 2021
<b>Opening Date of Offer (9am Brisbane time)</b>	22 September 2021
<b>Closing Date of Offer (5pm Brisbane time)</b>	8 October 2021
<b>Company's EGM</b>	11 October 2021
<b>Commencement of trading of New Securities on ASX</b>	18 October 2021

*The dates set out in this table are subject to change and are indicative only. The Company reserves the right to alter this timetable at any time.*

The Directors, subject to the requirements of the Listing Rules and the *Corporations Act*, reserve the right to:

- (a) withdraw the Entitlement Offer without prior notice; or
- (b) vary any of the important dates set out in the Entitlement Offer, including extending the Entitlement Offer.

## 2.3 Allotment and allocation policy

The Company will proceed to allocate New Securities as soon as possible after the Closing Date and receiving ASX permission for official quotation of the New Securities.

Successful Applicants to the Entitlement Offer will be notified in writing of the number of Entitlement Shares and Entitlement Options allocated to them as soon as possible following the allocation being made.

## 2.4 ASX listing

- (a) Entitlement Shares

Entitlement Shares issued pursuant to the Entitlement Offer are non-renounceable and accordingly will not be traded on the ASX.

- (b) Options

Within seven days of the date of this Prospectus, an application will be made to the ASX for the Entitlement Options, Initial Placement Options, Broker Options and New Options (pursuant to the Top-Up Placement facility), (collectively, **the Options**) to be quoted on the ASX. The Options will remain unquoted until such time as the Company satisfies the quotation requirements.



Whilst application for the Options is made under this Prospectus, and the Options are to be issued free of any consideration, irrespective of whether the ASX grants permission for the official quotation of the Options within 3 months after the date of issue of this Prospectus, the Options will be issued. In the event that the ASX does not so grant permission, the Options will not be tradeable or saleable via the ASX.

Recipients of Options are referred to section 6.2 dealing with the rights and liabilities attaching to Options.

## 2.5 **CHESS**

The Company will apply to ASX Settlement for the New Securities to participate in the Securities Clearing House Electronic Subregister System known as CHESS.

The Company will not issue certificates to Shareholders with respect to the New Securities. After allotment of the New Securities, those who are issuer sponsored holders will receive an issuer sponsored statement and those who are CHESS holders will receive an allotment advice.

The CHESS statements, which are similar in style to bank account statements, will set out the number of New Securities allotted to each successful applicant pursuant to this Prospectus. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

## 2.6 **Minimum subscription**

There is no minimum subscription to the Entitlement Offer.

## 2.7 **Underwriting**

The Entitlement Offer is not underwritten.

## 2.8 **Option Holders**

Option Holders will not be entitled to participate in the Entitlement Offer unless they:

- (a) exercise their Existing Options under the terms of their issue and do so prior to the Record Date; and
- (b) participate in the Entitlement Offer as a result of being an Eligible Shareholder at 7.00pm (Brisbane time) on the Record Date.

If all holders of Existing Options elect to exercise their Options prior to the Record Date, and are eligible to participate in the Entitlement Offer, a further 4,500,000 Entitlement Shares and 1,500,000 Entitlement Options may be issued under this Prospectus. Details of the Existing Options are set out in section 4.3.

## 2.9 **Overseas shareholders**

The Company has not made investigations as to the regulatory requirements that may prevail in the countries outside of Australia and New Zealand in which the Company's Shareholders reside.

This Prospectus and accompanying forms do not, and are not intended to, constitute an offer of New Securities in any place outside of Australia and New Zealand in which, or to any person to whom, it would not be lawful to make such an offer or to issue the Entitlement Offer or that Form.

The distribution of this Prospectus in places outside of Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with those restrictions may violate applicable securities laws.

The Company has decided that it is unreasonable to make offers under this Prospectus to Shareholders with registered addresses outside of Australia and New Zealand (**Ineligible Shareholders**) having regard to the number of Shareholders in those places, the number and value of the New Securities they would be offered and the legal and regulatory requirements in those places and costs of complying with those requirements. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by Ineligible Shareholders and no New Securities will be issued to Ineligible Shareholders.

In particular the offers made under this Prospectus are not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Prospectus without any requirement for a prospectus to be lodged or registered.

#### 2.10 **Notice to nominees and custodians**

Nominees and custodians may not distribute any part of this document in the United States or in any other country outside of Australia and New Zealand, except to beneficial Shareholders in another country (other than the United States) where the Company may determine it is lawful and practical to make the Entitlement Offer. Any person in the United States with a holding through a nominee may not participate in the Entitlement Offer.

#### 2.11 **Electronic prospectus**

An electronic version of this Prospectus is available on the Internet at <https://tempestminerals.com/>.

The Entitlement and Acceptance Form at Annexure A may only be distributed together with a complete and unaltered copy of the Prospectus. The Company will not accept a completed Entitlement and Acceptance Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Entitlement Offer period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company, the Share Registry or a financial adviser.

### 3. How to apply

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#### 3.1 How to accept your entitlement

Eligible Shareholders may accept their Entitlement either in whole or in part. The number of Entitlement Shares which Eligible Shareholders are entitled to is shown on the Entitlement and Acceptance Form which accompanies this Prospectus.

Eligible Shareholders may participate in the Entitlement Offer as follows:

#### **Take up your Entitlement in full and apply for Additional Securities**

If you are an Eligible Shareholder and wish to take up all of your Entitlement and apply for Additional Securities please:

- (a) complete the Entitlement and Acceptance Form, which accompanies this Prospectus at Annexure A, by inserting the number of New Shares for which you wish to accept the Entitlement Offer under this Prospectus plus the number of Additional Shares (being more than your Entitlement as specified on the Entitlement and Acceptance Form) in accordance with the instructions set out on the form; and
- (b) forward your completed Entitlement and Acceptance Form, together with your cheque or bank draft for the amount shown on your Entitlement and Acceptance Form, in the reply paid envelope to reach the Company's Share Registry,

so that it is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine.

Cheques and bank drafts, in **Australian currency** should be made payable to Tempest Minerals Ltd and crossed "not negotiable".

You should ensure that sufficient funds are held in the relevant account(s) to cover the Acceptance Money for both the Entitlement Shares under your Entitlement and the Additional Shares in excess of your Entitlement. If the amount of your cheque for Acceptance Money is insufficient to pay in full for the number of whole Entitlement Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of Entitlement Shares as your cleared Acceptance Money will pay for (and to have that number of Entitlement Shares on your Entitlement and Acceptance Form). Alternatively, your Application will be rejected. If your cheque does not clear due to insufficient funds in your account, your Application will be rejected.

If you intend to pay for the New Shares by BPAY or EFT, there is no need to return the Entitlement and Acceptance Form (but you must ensure that your payment is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by BPAY or EFT may take one or more Business Days to clear. Please refer to the information below regarding payment by BPAY or EFT.

#### **Take up your Entitlement in full**

If you are an Eligible Shareholder and wish to take up all of your Entitlement, please:

- (a) complete the Entitlement and Acceptance Form, which accompanies this Prospectus at Annexure A, in accordance with the instructions set out on the form; and

- (b) forward your completed Entitlement and Acceptance Form, together with your cheque or bank draft for the amount shown on your Entitlement and Acceptance Form, in the reply paid envelope to reach the Company's Share Registry,

so that it is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine.

Cheques and bank drafts, in **Australian currency** should be made payable to Tempest Minerals Ltd and crossed "not negotiable".

You should ensure that sufficient funds are held in the relevant accounts to cover the Acceptance Money. If the amount of your cheque for Acceptance Money is insufficient to pay in full for the number of whole Entitlement Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of Entitlement Shares as your cleared Acceptance Money will pay for (and to have that number of Entitlement Shares on your Entitlement and Acceptance Form). Alternatively, your Application will be rejected. If your cheque does not clear due to insufficient funds in your account, your Application will be rejected.

If you intend to pay for the Entitlement Shares by BPAY or EFT, there is no need to return the Entitlement and Acceptance Form (but you must ensure that your payment is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by BPAY or EFT may take one or more Business Days to clear). Please refer to the information below regarding payment by BPAY or EFT.

#### **Take up some of your Entitlement**

If you are an Eligible Shareholder and wish to take up only some of your Entitlement, please:

- (a) complete the Entitlement and Acceptance Form, which accompanies this Prospectus at Annexure A, by inserting the number of Entitlement Shares for which you wish to accept the Entitlement Offer under this Prospectus (being less than your Entitlement as specified on the Entitlement and Acceptance Form); and
- (b) forward the completed Entitlement and Acceptance Form together with your cheque or bank draft for the total amount payable to reach the Company's Share Registry,

so that it is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine.

Cheques and bank drafts, in **Australian currency**, should be made payable to Tempest Minerals Ltd and crossed "not negotiable".

If you intend to pay for the New Shares by BPAY or EFT, there is no need to return the Entitlement and Acceptance Form (but you must ensure that your payment is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by BPAY or EFT may take one or more Business Days to clear). Please refer to the information below regarding payment by BPAY or EFT.

#### **Do nothing**

You may do nothing, in which case you will have no right to subscribe for Entitlement Shares and no New Securities will be issued to you. However, if you are an Eligible Shareholder and you do nothing, then Entitlement Shares representing your Entitlement may be sold to an Eligible Shareholder who applies for Additional Shares or other third parties procured by the

Directors in exercising their discretion in placing any Shortfall and under the Top-Up Placement facility.

You should also note that, if you do not take up your Entitlement, then although you will continue to own the same number of Shares, your percentage shareholding in the Company will decrease.

### **General**

If you have any queries concerning your Entitlement, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or contact your stockbroker or professional adviser.

Entitlement and Acceptance Forms and accompanying cheques or bank drafts may be lodged at any time before the Closing Date. Applications received after the Closing Date may not be accepted. The Company will not be responsible for postal or delivery delays.

The Offer Price of \$0.017 for each new Entitlement Share is payable in full on acceptance of part or all of your Entitlement.

If an Eligible Shareholder elects to make payment using BPAY or EFT, they must contact their bank, credit union or building society to make payment of the Acceptance Money from their cheque or savings account. Refer to the Entitlement and Acceptance Form for the biller code and customer reference number. Eligible Shareholders who have multiple holdings will have multiple customer reference numbers.

Payment will only be accepted in Australian currency and cheques, bank drafts, money orders and BPAY or EFT payments must be drawn on an Australian bank.

No stamp duty, brokerage or handling fees are payable by the Applicant for the New Securities offered by this Prospectus. Completed Entitlement and Acceptance Forms and accompanying cheques should be forwarded to the following address:

<b>Automic Registry Services</b>
<b>Tempest Minerals Ltd Offer</b>
GPO Box 5193 Sydney NSW 2001

The amount payable on acceptance will not vary during the period of the Entitlement Offer and no further amount is payable on allotment. Acceptance Money will be held in trust in a subscription account until allotment of the Entitlement Shares. The subscription account will be established and kept by the Company on behalf of the Applicants. Any interest earned on the Acceptance Money will be retained by the Company irrespective of whether allotment takes place.

### **3.2 Binding effect of Entitlement and Acceptance Form**

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY or EFT, constitutes a binding offer to acquire New Securities on the terms and conditions set out in this Prospectus and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Securities. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY or EFT, you will also be deemed to

have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Securities under the Entitlement Offer;
- (b) you acknowledge that the New Securities have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside of Australia and New Zealand; and
- (c) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

## **4. Effect of the Offers on the Company**

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### **4.1 Effect of the Offers**

#### **(a) Entitlement Offer**

The principal effect of the Entitlement Offer, assuming all Entitlements are accepted and no Existing Options are exercised prior to the Record Date, will be to:

- (1) increase cash reserves by \$1,193,709 (after deducting the estimated expenses of the Entitlement Offer) immediately after completion of the Entitlement Offer;
- (2) increase the number of existing Shares on issue from 294,791,306 as at the date of this Prospectus to 368,489,133 Shares following completion of the Entitlement Offer; and
- (3) increase the number of Existing Options on issue from 18,000,000 as at the date of this Prospectus to 42,565,942 Options following completion of the Entitlement Offer.

If an Eligible Shareholder does not take up their Entitlement in full it will result in their percentage holding in the Company being diluted by the Entitlement Offer.

#### **(b) Initial Placement Options**

The issue of the Initial Placement Options will increase the number of Existing Options on issue as at the date of this Prospectus by 7,666,667.

#### **(c) Broker Options**

The issue of the Broker Options will increase the number of Existing Options on issue as at the date of this Prospectus by 6,000,000.

#### **(d) Top-Up Securities**

In the event that the Entitlement Offer is not fully subscribed, resulting in a Shortfall of less than \$500,000, the Company may issue the Top-Up Securities under the Top-Up Facility.

The amount of Top-Up Securities to be issued will depend on the amount of the Shortfall. In consultation with Euroz Hartleys, the Company will place as many Top-Up Securities as required, such that the sum of the Top-Up Placement and any Shortfall equals \$500,000.

In the event that all Top-Up Securities are issued, the number of existing Shares on issue as at the date of this Prospectus will increase by 29,411,765. The number of Existing Options on issue as at the date of this Prospectus will increase by 9,803,922.

### **4.2 Pro-forma balance sheet**

The auditor reviewed balance sheet as at 31 December 2020 and the unaudited pro-forma balance sheet as at 30 June 2021 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Existing Options are exercised prior to the Record Date, and including expenses of the

Entitlement Offer and includes the financial effects of the recently completed Placement whereby \$391,000 (before costs) was raised the issue of 23,000,000 Shares in the Company at an issue price of \$0.017.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	<b>REVIEWED</b> <b>31 December 2020</b> \$	<b>UNAUDITED</b> <b>30 June 2021</b> \$	<b>PROFORMA</b> <b>30 June 2021</b> \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	1,652,458	785,206	1,978,915
Trade and other receivables	56,871	26,920	26,920
Prepayments	19,757	9,422	9,422
Financial assets at fair value through profit or loss	114,677	325,537	325,537
<b>TOTAL CURRENT ASSETS</b>	<b>1,843,763</b>	<b>1,147,085</b>	<b>2,340,794</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	5,685	4,199	4,199
Exploration and evaluation assets	1,356,842	1,908,256	1,908,256
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,362,527</b>	<b>1,912,455</b>	<b>1,912,455</b>
<b>TOTAL ASSETS</b>	<b>3,206,290</b>	<b>3,059,540</b>	<b>4,253,249</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	171,480	88,466	88,466
<b>TOTAL CURRENT LIABILITIES</b>	<b>171,480</b>	<b>88,466</b>	<b>88,466</b>
<b>TOTAL LIABILITIES</b>	<b>171,480</b>	<b>88,466</b>	<b>88,466</b>
<b>NET ASSETS (LIABILITIES)</b>	<b>3,034,810</b>	<b>2,971,074</b>	<b>4,164,783</b>
<b>EQUITY</b>			
Issued capital	13,628,282	13,628,282	14,821,991
Reserves	192,747	192,747	192,747
Accumulated losses	(10,785,344)	(10,849,080)	(10,849,080)
<b>Equity attributable to owners of the parent company</b>	<b>3,035,685</b>	<b>2,971,949</b>	<b>4,165,658</b>
Non-controlling interests	(875)	(875)	(875)
<b>TOTAL EQUITY</b>	<b>3,034,810</b>	<b>2,971,074</b>	<b>4,164,783</b>



#### 4.3 Capital structure

The effect of the Offers on the capital structure of the Company, assuming the Entitlement Offer is fully subscribed, all Securities offered under the Prospectus are accepted and no Existing Options are exercised prior to the Record Date, is set out below:

(a) Shares

The effect on the Company's Shares as a result of the offers made under this Prospectus will be as follows:

	Number
<b>Shares currently on issue</b>	<b>294,791,306</b>
Entitlement Shares <sup>1</sup>	73,697,827
<b>Total (maximum number of Shares on issue as a result of the Entitlement Offer)</b>	<b>368,489,133</b>

(b) Options

The effect on the Company's Options as a result of the offers made under this Prospectus will be as follows:

	Number
<b>Options currently on issue<sup>1</sup></b> <i>Unquoted exercisable at \$0.04 on or before 30 September 2022</i>	<b>18,000,000</b>
Entitlement Options <i>Quoted and exercisable at \$0.03 on or before 31 March 2023</i>	24,565,942
Initial Placement Options <i>Quoted and exercisable at \$0.03 on or before 31 March 2023</i>	7,666,667
Broker Options <i>Quoted and exercisable at \$0.03 on or before 31 March 2023</i>	6,000,000
<b>Total (maximum number of Options on issue as a result of the Entitlement Offer and issue of Initial Placement Options and Broker Options)</b>	<b>56,232,609</b>

Notes:

1. *If any of the Existing Options are exercised prior to the Record Date, additional New Securities will be issued under the Offer under this Prospectus. If all Existing Options on issue as at the date of this Prospectus were exercised prior to the Record Date, the Company's issued shares would increase by 18,000,000 Shares resulting in a further 4,500,000 Entitlement Shares and 1,500,000 Entitlement Options being issued pursuant to this Prospectus.*

(c) Effect of the Offers on Control of the Company

The Entitlement Offer is a pro-rata offer so that if:

- (1) all Eligible Shareholders take up their Entitlements; and
- (2) none of the Option Holders exercise their Existing Options and participate in the Offer,

the voting power of all Eligible Shareholders will remain the same. In that event, there will be no actual or potential effect or consequences arising from the Entitlement Offer on the control of the Company. If an Eligible Shareholder does not take up their Entitlement in full it will result in their percentage holding in the Company being diluted by the Entitlement Offer.

Additionally, the Entitlement Offer is not being extended to Shareholders with registered addresses outside of Australia and New Zealand and the holdings of those Shareholders in the Company may be diluted.

While the final percentage interests held by Shareholders of the Company is entirely dependent on the extent to which they are Eligible Shareholders and to the extent to which the other Shareholders take up their Entitlements, the Company expects that the potential effect of the issue of Shares under the Entitlement Offer on the control of the Company will be minimal.

In the event of a Shortfall, the Directors reserve the right to place the Shortfall at their sole discretion, including by way of the Top-Up Placement, subject to the provisions of the Corporations Act and the Listing Rules.

If approved by Shareholders at the Company's upcoming EGM, the issue of the Initial Placement Options and Broker Options will not have an immediate effect on existing Shareholders. On exercise of the Broker Options and the Initial Placement Options, the Company will have an additional 13,666,667 Shares on issue resulting in all existing Shareholders' percentage holding in the Company being diluted.

## 5. Risk factors

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### 5.1 Introduction

There are risks which may impact on the operating and financial performance of the Group and, therefore, on the value of the New Securities offered under this Prospectus. Some of these risks can be mitigated by the Group's systems and internal controls, but many are outside of the control of the Group and the Board. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements will eventuate. An investment in a business with limited operating history, such as TEM, is considered speculative and an investor could lose most or all of any investment. There are also general risks associated with any investment in shares.

More specifically, the risks are that:

- (a) the price at which the Applicant is able to sell the New Securities is less than the price paid due to changes in market circumstances;
- (b) the Applicant is unable to sell the New Securities;
- (c) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment; and
- (d) the Company fails to generate sufficient profit in order to pay dividends.

In the event of insolvency, the holders of fully paid ordinary shares would not normally be liable to pay money to any person. An exception could occur where a distribution, such as a dividend, has been made to Shareholders in circumstances where the Company was unable at that time to meet the solvency test set out in the *Corporations Act*. In that case, a liquidator may call for a return of such distributions.

Potential investors should therefore carefully consider all associated risks before applying for New Securities under this Prospectus and should consider their personal circumstances (including financial and taxation issues) and seek advice from their stockbroker, accountant, solicitor or other professional advisers before deciding whether to invest.

A number of material risk factors which may adversely affect the Group and the value of the New Securities offered under this Prospectus are set out in this section. This is not an exhaustive list and there may be other factors which have an adverse effect on the Group and the value of the New Securities offered under this Prospectus.

### 5.2 General Risks

A summary of the major general risks are described below:

- (a) Dilution

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall may be placed by the Company and the Company may undertake the Top-Up Placement, in which case their interest in the Company may be significantly diluted. (see section 4.3 for further details). Further the Offer is not being extended to Shareholders with registered addresses outside of Australia and New Zealand and the holdings of those Shareholders in the Company will be diluted by the Offer. Given the terms of the Offer, the interests of a Shareholder in the Company may be diluted in the event that they are not eligible to participate or elect not to accept their Entitlement in full if the Offer is fully subscribed or alternatively, any Shortfall is fully placed.

Acceptance of Entitlements or the placement of any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the *Corporations Act*, which restrict a person and their associates from having a relevant interest in the Company of not more than 20.0%, subject to a number of exemptions.

(b) Shareholder Approval

The Company is seeking to obtain shareholder approval at the EGM for:

- (1) the offer and issue of the Initial Placement Options;
- (2) the offer and issue of the Broker Options; and
- (3) the offer and issue of Top-Up Securities under the Top-Up Placement.

No assurance can be given that approval will be obtained.

(c) Share Market Risk

The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. The New Securities carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of those factors.

(d) General Economic Conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to the Company. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company.

(e) Share price fluctuations

The market price of the Company's securities will be subject to varied and often unpredictable influences in the share market. Both domestic and world economic conditions may affect the performance of the Company. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices.

(f) Legislative change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of the Company.

(g) Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(h) COVID-19

The global economic outlook is highly uncertain due to the current COVID-19 pandemic. The COVID-19 pandemic had a significant impact on global capital markets, commodity prices and foreign exchange rates since 2020 and is likely to continue to have a significant impact.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic impact the Company's operations or cashflow and may affect the supply of materials and limit the availability of appropriate workers required for the Company to progress the development of its projects.

In addition, should any Company personnel or contractors be infected by COVID-19, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

### 5.3 Risks specific to the New Options

The New Options entitle an Eligible Shareholder and Placement Participant to subscribe for a Share at a price of \$0.03. As the Shares are readily available for purchase on the market, a New Option is only valuable if it allows its holder to acquire a Share for a price less than the holder can acquire the Share on-market. As at the last trading day before the date of this prospectus, the Company's Shares were trading at a price of approximately \$0.024.

Eligible Shareholders should have regard to the fact that New Options will only have value if and to the extent that at a particular time, the New Option allows the holder to acquire a Share at less than the market price, or if, and to the extent at the time there is, a prospect that the New Option will in the future, but prior to the Expiry Date, allow the holder to acquire a Share at less than the prevailing market price.

As the Company currently intends for the New Options to be quoted on the ASX, many of the risk factors applicable to Shares may also apply to the New Options. However, whether New Options can be quoted on the ASX depends on whether the securities satisfy the criteria described in Listing Rule 2.5, Condition 6. If New Options are quoted on the ASX, fluctuations in the market price of the New Options are a key risk for recipients of the New Options.

In the event that the ASX does not grant approval for official quotation of the New Options, the New Options would not be listed and therefore would not be able to be traded on the ASX. If that were to occur, this may impact on the ability of holders of New Options to sell them.

### 5.4 Risks specific to the Shares upon exercise of the New Options

The Entitlement Options and Initial Placement Options following issue may be exercised and entitle the holder to participate in an increase in the value of Tempest.

Tempest, being a company listed on ASX, is subject to the market forces that influence the broad share market trends and the price of securities of individual companies. Recent global political and economic events, including the continuing threat of terrorism and the global

financial climate, may cause share price fluctuations in the Australian share market and globally. Fluctuations in the price of the Shares are therefore a key risk for recipients of the New Options.

## 5.5 Risks specific to an investment in the Company

In addition to the general market and economic risks noted in section 5.2, Applicants should be aware of risks specific to an investment in the Company, which may include, but are not limited to those risks described below:

### (a) Exploration and evaluation risks

Potential investors should understand that mineral exploration and development are high risk undertakings. While the Company has attempted to reduce this risk by selecting projects that have identified advanced mineral targets, there is still no guarantee of success. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

### (b) Tenement risks

The rights to mineral tenements carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the tenement and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.

There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

On 20 February 2019, the Premier, Hon Mr Mark McGowan MLA announced a whole-of-Government initiative to create five million hectares of new national parks, marine parks and other conservation reserves by February 2024.

Two of the Company's tenements being E 59/2374 and E 59/2375 intersect with, or are located near to a proposed additional national park area.

The WA Government has invited comments from all interest holders, traditional owners and other key stakeholders and whilst no final decision has been made by the WA Government on the proposed national park or its area or boundaries, in the event that any of the Company's mineral interest were within the proposed national park area all current and future mining related activities, including exploration, would require new approvals pursuant to section 24 of the Mining Act 1978.

No assurance can be given at this time that E 59/2374 and E 59/2375 will not be affected by the WA Governments proposals.

### (c) Title Risk

The exploration and prospecting permits and claims in which the Company has now, or may, in the future, acquire an interest, are subject to applicable local laws and regulations. There is no guarantee that any claims, applications or conversions in which the Company has a current or potential interest will be granted.

All of the projects in which the Company has an interest will be subject to application for claim renewal from time to time. Renewal of the term of each claim is subject to applicable legislation. If the claim is not renewed for any reason, the Company may suffer significant

damage through loss of the opportunity to develop and discover any mineral resources on that claim.

Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

(d) Contractual risks

The Company's interests in many of the tenements described in this Prospectus are by virtue of contractual arrangements. Accordingly, as in any contractual relationship, the ability for the Company to ultimately be registered as a holder of an interest in the tenements is dependent upon the relevant vendor complying with its contractual obligations to deliver title. To the extent that such third parties default in their obligations under the option contracts, it may be necessary for the Company to approach a Court to seek a legal remedy. Such legal action may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.

(e) Environmental Regulation and Risks

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has mineral interests and carries on business, including those in relation to environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage. There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive.

(f) Native Title risk

The Company has applications in Australia which will be affected by native title issues. The effect of the Native Title Act 1993 (Cth) (NTA) is that existing and new tenements held by the Company may be affected by native title claims and procedures.

There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim is registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights such as a Mining Lease. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve a requirement to negotiate for access rights, and require the payment of compensation to those persons holding or claiming native title in the land which is the subject of a tenement. The administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, ability to pay dividends and the Share price.

(g) Financing

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

(h) Sovereign Risk

Any future material adverse changes in government policies or legislation in Australia or any other jurisdiction in which the Company undertakes or may undertake operations that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company and its projects.

(i) Operational risk

If the Company decides to develop and commission a mine, the operations of the Company including mining and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, mining and processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, metallurgical problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

(j) Sustainability of growth and margins

The sustainability of growth and the level of profit margins from operations are dependent on a number of factors outside of the Company's control. Industry margins in all sectors of the Company's activities are likely to be subject to continuing but varying pressures, including competition from other current or potential suppliers.

(k) Management actions

Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its security.

(l) Insurance arrangements

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to continue to maintain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

(m) Land access risk

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdictions where the Company operates.



(n) Government policy

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia or any other jurisdiction in which the Company undertakes or may undertake operations, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage and indigenous land rights' issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the tenements.

(o) Reliance on Key Personnel

Whilst the Company has just a few executives and senior personnel, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel a failure to secure and retain additional key personnel as the Company's exploration programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to the offers made under this Prospectus.

Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Shares.

## 6. Rights and liabilities attaching to securities

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### 6.1 Rights and liabilities attaching to Entitlement Shares

The rights attaching to ownership of the new Entitlement Shares are set out in the Company's Constitution, a copy of which is available for inspection at the registered office of the Company during business hours. The following is a summary of the principal rights of holders of the Entitlement Shares, subject to any special rights attaching to any class of share at a future time. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

(a) Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

(b) Dividends

The New Shares will rank equally with all other issued shares in the capital of the Company and will participate in dividend out of profits earned by the Company from time to time. Subject to the rights of holders of shares with any special preferential or qualified rights attaching to them, the profits of the Company are divisible amongst the holders of Shares paid proportionately to the amounts paid on the Shares. The Directors may from time to time pay to Shareholders such interim dividends as in their judgment the position of the Company justifies.

(c) Transfer of the Shares

(1) Uncertificated system

Transfer of Shares may be effected by an instrument of transfer in accordance with any system recognised by the ASX Listing Rules and effected in accordance with the ASX Settlement Operating Rules approved under the *Corporations Act* or by an instrument of transfer in any usual form or by another form approved by the Directors or recognised by the *Corporations Act* or the ASX Listing Rules.

(2) Certificated system

Subject to the Constitution and the *Corporations Act*, a Shareholder's share may be transferred by instrument in writing in any form authorised by the *Corporations Act* and the ASX Listing Rules or in any other form authorised by the *Corporations Act* and the ASX Listing Rules or in any other form that the Directors approve. No fee shall be charged by the Company on the transfer of any Shares.

(3) Refusal to register

The Directors, may, in their absolute discretion, refuse to register any transfer of Share or other securities where permitted to do so by the *Corporations Act*, the ASX Listing Rules or the ASX Settlement Operating Rules. The Directors must refuse to register any transfer of Shares or other securities when required to do so by the *Corporations Act* or the ASX Listing Rules. If the Directors decline to register a transfer, the Company must within five business days after

the date of lodgement of such transfer give to the lodging party written notice of the refusal and the reasons for it.

(d) Winding up

Upon accepting the Entitlement to New Shares and paying the Acceptance Money, Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the *Corporations Act*.

(e) Future increases in capital

The allotment and issue of any New Shares is under the control of the Directors. Subject to the Listing Rules, the Company's Constitution and the *Corporations Act*, the Directors may allot or otherwise dispose of New Shares on such terms and conditions as they see fit.

(f) Variation of Rights

At present, the Company has only ordinary shares on issue. If the shares of another class were issued, the rights and privileges attaching to ordinary shares could only be altered with the approval of a resolution passed at a separate general meeting of the holders of ordinary shares by a three quarter majority of such holders or the written consent of the holders of at least three quarters of the ordinary shares.

(g) General Meeting

Each holder of Shares will be entitled to receive notice of and to attend and vote at general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the *Corporations Act* and the Listing Rules.

For more particular details of the rights attaching to ordinary shares in the Company, investors should refer to the Constitution of the Company.

## 6.2 Rights and Liabilities of the New Options

The New Options to be issued pursuant to this Prospectus will be issued (and entitle the holder to subscribe for Shares) on the following terms and conditions:

- (a) The Options shall be issued for no cash consideration and each Option entitles the holder to subscribe for one fully paid Share upon payment of the Exercise Price prior to the Expiry Date.
- (b) 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.
- (c) The exercise price of each Option is \$0.03 (**Exercise Price**).
- (d) The Options are transferable.
- (e) 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.

- (f) 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.
- (g) 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.
- (h) 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.
- (i) 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.
- (j) 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.
- (k) 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.

## 7. Additional information

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### 7.1 Transaction specific prospectus

Tempest Minerals Limited is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the *Corporations Act*. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is issued under section 713 of the *Corporations Act*. This section enables disclosing entities to issue a prospectus in relation to securities in a class of securities which has been quoted by ASX at all times during the three months before the date of the Prospectus or options to acquire such securities. Apart from formal matters this Prospectus need only contain information relating to the terms and conditions of the offers made under this Prospectus, the effect of the offers on the Company and the rights and liabilities attaching to the New Shares and New Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to take up their entitlement to Entitlement Shares and the attaching Entitlement Options in the Company.

Copies of the documents lodged by the Company with ASIC may be obtained from, or inspected at an office of ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the Closing Date in relation to this Prospectus:

- (a) annual financial report for the period ending 30 June 2020;
- (b) reviewed half-yearly financial statements for the Company for the period ending 31 December 2020; and
- (c) any other financial statements lodged in relation to the Company with ASIC and any continuous disclosure notices given by the Company to ASX, in the period starting immediately after lodgement of the annual financial report for the Company for the period ended 30 June 2020 and ending on the date of lodgement of this Prospectus with ASIC.

### 7.2 ASX Information and Share information

The ASX Announcements that the Company has made since the date of lodgement of the half yearly accounts of the Company for the period ending 31 December 2020 (on 11 March 2021) and before the lodgement of this Prospectus. Copies of ASX announcements made by the Company may be obtained on the ASX website or the Company's website: <https://tempestminerals.com/>. A summary of these announcement is set out below:

Date	Subject of ASX release
13 September 2021	Response to ASX Price Query
13 September 2021	Pause in Trading
3 September 2021	Investor Presentation

<b>Date</b>	<b>Subject of ASX release</b>
1 September 2021	Application for quotation of securities - TEM
1 September 2021	Placement of Shares Completed & Cleansing Notice
26 August 2021	Appendix 3B (Proposed issue of securities)
26 August 2021	Appendix 3B (Proposed issue of securities)
26 August 2021	Capital Raising to Advance WA Gold and Base Metals Projects
24 August 2021	Trading Halt
30 July 2021	Quarterly Activities/Appendix 5B Cash Flow Report
28 July 2021	Additional Iron Targets At the Euro Project
8 July 2021	Iron rich formations identified at the Euro Project
29 June 2021	Multiple New Targets at the Euro Project
25 June 2021	Investor Presentation
28 May 2021	Change of Share Registry details
26 May 2021	Broad Gold Mineralisation Intercepted at Messenger
5 May 2021	Investor Presentation
30 April 2021	Quarterly Cashflow Report
30 April 2021	Quarterly Activities Report
29 March 2021	Exploration Update - Messenger Drilling
25 March 2021	Change of Director's Interest Notice
19 March 2021	Investor Presentation

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest prices of shares in the Company on the ASX in the three month period before the date of this Prospectus and the respective dates of those sales are set out below.

	<b>Price</b>	<b>Date</b>
<b>High (cents)</b>	\$0.031	8 July 2021
<b>Low (cents)</b>	\$0.015	30 June 2021

The last market sale price of Shares as at 13 September 2021 was \$0.024.

### 7.3 Corporate Governance

The Company has adopted a Corporate Governance Charter which can be obtained, at no cost, from the Company's registered office and is also available on the Company's website: <https://tempestminerals.com/governance>.

The Company reports on its compliance with the recommendations made by the Corporate Governance Principles and Recommendations in its annual report. Where the Company's corporate governance practices do not correlate with the practices recommended by the ASX Corporate Governance Council, the Company is working towards compliance however it does not consider that all practices are appropriate for the Company due to the size and scale of the Company operations.

## 7.4 Directors

The Directors of Tempest bring to the Board relevant expertise and skills, including industry and business knowledge, financial management and corporate governance experience.

Each Director has confirmed with Tempest that he or she anticipates being available to perform his duties as a Non-Executive Director or Executive Director, as the case may be, of the Company, without undue constraints from other commitments.

The following persons are directors of the Company as at the date of this Prospectus:

### **Donald Smith – Managing Director**

Don 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 and precious metals and energy minerals.

Don's corporate experience includes project acquisition, financing and development and company management. Don has been the founding director of a number of private and public resource companies including the successful listings on the ASX of Platypus Resources and Alderan Resources. He is currently involved with several start-ups and consults to the industry.

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

### **Brian Moller – Non-Executive Chairman**

Brian specializes in capital markets, mergers and acquisitions, and corporate restructuring, and has acted in numerous transactions and capital raisings in both the industrial and resources and energy sectors. He has been a partner at the legal firm, HopgoodGanim for 30 years and leads the Corporate Advisory and Governance practice. Mr Moller acts for many publicly listed companies in Australia and regularly advises boards of directors on corporate governance and related issues.

Brian is a Director of ASX listed DGR Global Ltd, Platina Resources Ltd, New Peak Metals Ltd and AusTin Limited as well a director of AIM-listed SolGold plc.

Brian is a solicitor of the Supreme Court of Queensland and Solicitor and Barrister of the Supreme Court of Western Australia.

### **Vincent Mascolo – Non-Executive Director**

Mr Mascolo is a qualified mining engineer with extensive experience in a variety of fields including, gold and coal mining, quarrying and civil-works. Vince has completed large scale infrastructure projects in the Civil and Construction Industry, including construction and project management, engineering, quality control and environment and safety management.

Vince is a member of both the Australian Institute of Mining and Metallurgy and the Institute of Engineers of Australia.

Vince is the CEO of AIM listed IronRidge Resources Ltd and was formerly a Non-Executive Director of ASX listed DGR Global Ltd.

### **Andrew Haythorpe – Non-Executive Director**

Andrew Haythorpe has 30 years' experience in geology, funds management and has been a Director and Chairman of a number of TSX and ASX listed companies. Since 1999, Andrew has been involved in over A\$300 million of mergers and acquisitions and capital raisings in mining and technology companies listed on the TSX and ASX.

Andrew has previously been a Fund Manager and Analyst at Bankers Trust, an analyst at Suncorp (now a Top 20 ASX listed Company with some A\$96 billion in assets) and a director at Hartley Poynton. More recently he was the Managing Director of Crescent Gold and led that company from a junior explorer to a mid-tier producer within 4 years, and Managing Director of Michelago Resources, which became one of the top performing ASX listed companies on its transition to gold production in China.

Andrew has a Bachelor of Science (Hons) from the James Cook University, is a Member of the Australian Institute of Company Directors (MAICD) and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM).

### **Owen Burchell – Non-Executive Director**

Owen 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.

Owen is currently a director of several private resource companies and draws on his extensive industry knowledge consulting on numerous projects in the resources sector.

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

## **7.5 Directors' interests**

The nature and extent of the interest (if any) that any of the Directors of the Company holds, or held at any time during the last two years in:

- (a) the formation or promotion of the Company;
- (b) property acquired or to be acquired by the company in connection with:
  - (1) its formation or promotion;
  - (2) the Offers; or
- (c) the Offers,

is set out below or elsewhere in this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any director or proposed director:

- (a) to induce them to become, or to qualify as, a Director of the Company; or
- (b) for services provided by a director in connection with:
  - (1) the formation or promotion of the Company; or



(2) the Offers.

Set out below are details of the interest of the Directors in the securities of the Company immediately prior to lodgement of the Prospectus with the ASIC. Interest includes those securities held directly and indirectly. The table does not take into account any New Securities the directors may acquire under the Offer.

Director	Number of Shares	Number of Options	Percentage of total shareholding Shares
Brian Moller	1,074,613	3,000,000	0.36%
Don Smith	10,280,372	4,000,000	3.49%
Vincent Mascolo	1,575,000	3,000,000	0.53%
Owen Burchell	9,902,577	3,000,000	3.36%
Andrew Haythorpe	513,000	3,000,000	0.17%

## 7.6 Directors' fees and remuneration

Set out below is the remuneration paid or accrued to the current Directors of the Company and their associated entities for the stated periods. The maximum total remuneration of the non-executive Directors has been set at \$300,000 per annum in aggregate (**Remuneration Cap**) and may only be increased with the approval of Investors.

The following table shows the total annual remuneration for the previous 2 financial years paid to those Directors who are currently Directors as at the date of this Prospectus.

Director	Financial Year ending 30 June 2021	Financial Year ending 30 June 2020
Brian Moller	\$76,001	\$56,250
Don Smith <sup>1,2</sup>	\$268,000	\$53,700
Vincent Mascolo	\$57,667	\$37,500
Owen Burchell	\$57,667	\$16,200
Andrew Haythorpe <sup>3</sup>	\$57,667	\$148,522

Notes:

1. Mr Smith and Mr Burchell were appointed as Non-Executive Directors on 10 January 2020;
2. Mr Smith replaced Mr Haythorpe as Managing Director on 3 April 2020;
3. Mr Haythorpe was appointed as Interim Managing Director on 11 October 2019 and resumed as a Non-Executive Director on 3 April 2020.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

Details of the intention of Directors to participate in the Offer is set out in section 1.9.

## 7.7 Substantial Holders

Prior to the date of this Prospectus, the Company did not have any Shareholders holding more than 5% of the Shares.

## 7.8 Top 20 Shareholders

As at the date of this Prospectus, the Company's top 20 Shareholders were as follows:

No	Name	Number of Ordinary Fully Paid Shares	% Held of Issued Ordinary Capital
1.	V-DOOR PTY LTD	10,280,372	3.49%
2.	GALT INDUSTRIES PTY LTD	9,902,577	3.36%
3.	MR PAUL ST WOOD	7,300,000	2.48%
4.	HSBC CUSTODY NOMINEES	6,561,330	2.23%
5.	MR PETER KARAS & MRS CHRISTINA KARAS	5,745,301	1.95%
6.	BLUE COASTERS PTY LTD	5,500,000	1.87%
7.	INJI INVESTMENTS PTY LTD	5,295,000	1.80%
8.	MR VINCE TRUDA	5,000,000	1.70%
9.	BOND STREET CUSTODIANS LIMITED	4,000,000	1.36%
10.	MR DAVID LEANDER NICHOLS	4,000,000	1.36%
11.	MR MICHAEL PEREIRA	4,000,000	1.36%
12.	CERTANE CT PTY LTD	3,530,294	1.20%
13.	MR DAVID JOHN EGGERS	3,500,000	1.19%
14.	EASTERN GOLDFIELDS	3,457,358	1.17%
15.	BIG SMOKEY EXPLORATION LLC	3,378,320	1.15%
16.	INYATI FUND PTY LTD	2,851,176	0.97%
17.	MRS FAYE LESLEY DUFFIELD	2,801,743	0.95%
18.	COMSEC NOMINEES PTY LIMITED	2,775,207	0.94%
19.	WHITMEAL PTY LTD	2,775,000	0.94%
20.	MR PETER HOWELLS	2,600,000	0.88%

## 7.9 Related party transactions

From time to time the Company may be party to transactions with related parties including:

- (a) employment and service arrangements; and

- (b) payment of Directors fees.

The Company believes that it has made appropriate disclosure of past related party transactions and other than any further disclosure specifically set out below or made elsewhere in this Prospectus does not intend to make any further disclosure of such transactions which transactions will have either proceeded on an "arms length" basis, reasonable remuneration basis or been approved by shareholders in general meeting.

The Board considers that the remuneration and benefits are reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

In addition to the fees and benefits that the Directors are entitled to receive set out above, the Company has also entered into a Deed of Access and Indemnity with each Director and the Company Secretary.

The Deed sets out the basis for the Company to indemnify the Directors and the Company Secretary for personal liability and associated legal costs which result from their role as a Director or Company Secretary.

The Company, to the extent permitted by law, indemnifies the Directors and Company Secretary of the Company against a liability incurred by that person in their capacity as such an officer of the Company and all reasonable legal costs incurred by the officer in defending an action for a liability incurred or allegedly incurred by the Director or Company Secretary as an officer of the Company. The indemnity applies to any liability or legal costs incurred, provided the Director or Company Secretary is not indemnified against that liability or legal costs by an insurance policy (other than the director and officer insurance maintained by the Company).

The Deed also deals with matters such as access to documents and insurance.

#### 7.10 **Broker Mandate**

The Company has appointed Euroz Hartleys Limited in connection with the Placement and any Shortfall arising under the Entitlement Offer. Euroz Hartleys and the Company have executed a mandate detailing the appointment, which is subject to standard terms and conditions (**Broker Mandate**).

Under the Broker Mandate, Euroz Hartleys has agreed to participate in the Placement, the Entitlement Offer and the Top-Up Placement on a best efforts basis. In consideration for work undertaken in relation to their engagement, Euroz Hartleys will receive the following fees:

- (a) a placement fee of 6% of the gross amount subscribed by clients of Euroz Hartleys in each of the Placement, the Shortfall under the Entitlement Offer and the Top-Up Placement; and
- (b) subject to Shareholder approval at the Company's upcoming EGM, 6,000,000 Broker Options, to be issued on the same terms as the Initial Placement Options and Entitlement Options.

#### 7.11 **Interests of experts and advisers**

This section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoters of the Company and stockbrokers or arrangers (but not sub-underwriters) to the Offers (collectively **Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last two years, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Offers; or
- (c) the Offers of New Shares under this Prospectus.

Other than that as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with the:

- (a) formation or promotion of the Company; or
- (b) offer of New Shares under this Prospectus.

Euroz Hartleys Limited has been appointed in connection with the Placement and any Shortfall arising under the Entitlement Offer, in respect of which it is entitled to receive fees and commission under the Broker Mandate as set out in section 7.10 above.

HopgoodGanim Lawyers are acting as solicitors to the Offer and have performed work in relation to the Prospectus. In doing so, HopgoodGanim Lawyers have placed reasonable reliance upon information provided to them by the Company. HopgoodGanim Lawyers does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately \$25,000 (excluding disbursements and GST) to HopgoodGanim Lawyers. HopgoodGanim Lawyers are the Company's Australian lawyers and are engaged from time to time by the Company on a variety of matters. Further amounts may be paid to HopgoodGanim Lawyers in accordance with its normal time based charges.

#### 7.12 **Limitation on foreign ownership**

The Foreign Acquisitions and Takeovers Act (**FATA**) sets limitations on the ability of foreign persons to hold shares or other securities convertible into shares (such as options) in an Australian company. Foreign persons whom are controlled by a foreign government may also be subject to further requirements under Australia's Foreign Investment Policy as published by the Foreign Investment Review Board from time to time.

The FATA regulates acquisitions giving rise to ownership of substantial amounts of a company's shares.

The FATA prohibits:

- (a) any natural person not ordinarily resident in Australia; or
- (b) any corporation in which either a natural person not ordinarily resident in Australia or a foreign corporation (as defined in the FATA) holds a controlling interest; or
- (c) two or more such persons or corporations,

from acquiring or entering into an agreement to acquire an interests in an existing Australian corporation if after the acquisition such person or corporation would hold a substantial interest in a corporation, or where two or more persons or corporations would hold an aggregate substantial interest (defined below), without first applying in the prescribed form for approval by the Australian Treasurer and receiving such approval or receiving no response in the 40 days after such application was made.

A foreign shareholder will not be required to seek approval by the Australian Treasurer where they are acquiring their entitlement under a pro-rata entitlement offer.

Acquisitions of interests may include the acquisition of shares, options or any other instrument which may be converted to shares, as well as any other type of arrangement which results in control of the corporation.

A holder will be deemed to hold a substantial interest in a corporation if the holder alone or together with any associates (as defined in the FATA) is in a position to control not less than 15% of the voting power in the corporation or holds interests in not less than 15% of the issued shares in that corporation. Two or more holders hold an aggregate substantial interest in a corporation if they, together with any associates (as so defined), are in a position to control not less than 40% of the voting power in that corporation or hold not less than 40% of the issued Shares in that corporation. The Constitution of the Company contains no limitations on a non resident's right to hold or vote the Company's Shares.

#### **7.13 Subsequent events**

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company,
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

#### **7.14 Litigation**

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

#### **7.15 Privacy**

By submitting an Entitlement and Acceptance Form for New Securities you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through Automic Registry Services, an external service provider. The Company requires Automic to comply with the National Privacy Principles with performing these services. The Company's register is required under the Corporations Act to contain certain personal information about you such as your name and address and number of shares and options held. In addition the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (a) when you agree to the disclosure;
- (b) when used for the purposes for which it was collected;
- (c) when disclosure is required or authorised by law;

- (d) to other members in the TEM group of companies;
- (e) to your broker;
- (f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and Automic, except in limited circumstances. If you wish to access, update or correct your personal information held by Automic or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

#### 7.16 Expenses of the Offer

All expenses connected with the Offer are being borne by the Company. The approximate costs of the Offer payable by the Company (exclusive of GST) are listed below:

<b>Expense</b>	<b>Cost (AUD)</b>
ASIC and ASX lodgement fee	\$14,154
Registry, management of the issue, printing and mailing	\$20,000
Legal expenses	\$25,000
<b>TOTAL</b>	<b>\$59,154</b>

#### 7.17 Consents and disclaimers

Written consents to the issue of this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties:

Euroz Hartleys Limited have given and has not withdrawn its consent to be named in this Prospectus in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

HopgoodGanim Lawyers has given and has not withdrawn its consent to be named in this Prospectus as lawyers to the Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

Automic Registry Services has given and, at the date of this Prospectus, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. It has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company and has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

#### 7.18 Directors' statement

This Prospectus is issued by Tempest Minerals Limited. Each director has consented to the lodgement of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of Tempest Minerals Limited by

A handwritten signature in black ink, appearing to read 'B Moller', with a stylized, cursive flourish at the end.

Brian Moller  
Non-Executive Chairman  
Tempest Minerals Limited

## 8. Definitions and glossary

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Terms and abbreviations used in this Prospectus have the following meaning:

<b>Acceptance</b>	An acceptance of Entitlements
<b>Acceptance Money</b>	The Offer Price multiplied by the number of New Shares accepted for
<b>Additional Securities</b>	Has the meaning given in section 1.8
<b>Applicant</b>	A person who submits an Entitlement and Acceptance Form
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited and the Australian Securities Exchange
<b>ASX Listing Rules</b>	The official listing rules of the ASX
<b>ASX Settlement</b>	ASX Settlement Pty Ltd
<b>ASX Settlement Operating Rules</b>	The operating rules of ASX Settlement
<b>Board</b>	The board of directors of TEM
<b>Business Day</b>	A day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in Brisbane
<b>Closing Date</b>	The date by which valid acceptances must be received by the Share Registry being 8 October 2021 or such other date determined by the Board
<b>Company or TEM</b>	Tempest Minerals Limited ACN 612 008 358
<b>Constitution</b>	The Constitution of the Company
<b>Corporate Governance Principles and Recommendation</b>	Corporate Governance Principles and Recommendation 3rd Edition initially released by the ASX Corporate Governance Council in March 2014
<b>Corporations Act</b>	<i>Corporations Act</i> 2001 (Cth)
<b>Directors or Board</b>	The Board of directors of TEM from time to time
<b>Eligible Shareholder</b>	A shareholder of the Company that holds Shares in the Company on the Record Date with a registered address in Australia and New Zealand
<b>Entitlement and Acceptance Form or Form</b>	An entitlement and acceptance form in the form accompanying this Prospectus
<b>EGM</b>	The general meeting to be held on 11 October 2021
<b>Entitlement Offer</b>	The offer of Entitlement Shares and Entitlement Options to Eligible Shareholders under this Prospectus
<b>Entitlement Options</b>	The total of 24,565,942 Options, exercisable at \$0.03 and expiring on 31 March 2023, to be issued to Eligible Shareholders under the Entitlement Offer
<b>Entitlements</b>	The entitlement to accept New Shares and New Options under this Prospectus
<b>Entitlement Shares</b>	The total of 73,697,827 Shares to be issued to Eligible Shareholders at an issue price of \$0.017 under the



	Entitlement Offer
<b>Existing Options</b>	All existing options to subscribe for Shares currently on issue as at the date of this Prospectus
<b>Group</b>	The Company and each of its wholly owned subsidiaries
<b>Initial Placement Options</b>	The 7,666,667 Options exercisable at \$0.03 and expiring on 31 March 2023, to be issued to the Placement Participants in connection with the Placement, as announced by the Company on 26 August 2021 and 1 September 2021
<b>Initial Placement Shares</b>	The 23,000,000 Shares issued to the Placement Participants at an issue price of \$0.017, as announced by the Company on 26 August 2021 and 1 September 2021
<b>Law</b>	The <i>Corporations Act</i> or any relevant and applicable law in Australia
<b>New Options</b>	The Options offered under this Prospectus
<b>New Securities</b>	The New Options and New Shares offered under this Prospectus
<b>New Shares</b>	The Shares offered under this Prospectus
<b>Offers</b>	The offers made under this Prospectus to issue New Shares and New Options
<b>Offer Price</b>	\$0.017 for each New Share applied for
<b>Official List</b>	The official list of entities that ASX has admitted and not removed
<b>Official Quotation</b>	Quotation on the Official List
<b>Opening Date</b>	22 September 2021
<b>Option Holders</b>	The holders of the Existing Options
<b>Options</b>	Options on issue in the Company from time to time
<b>Placement</b>	The placement of 23,000,000 Initial Placement Shares and 7,666,667 attaching Initial Placement Options to Placement Participants undertaken by the Company, as announced on 26 August 2021 and 1 September 2021
<b>Placement Participants</b>	The professional and sophisticated investors who took part in the recent Placement undertaken by the Company
<b>Prospectus</b>	This Prospectus dated 6 September 2021 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of this prospectus and supplementary prospectus
<b>Record Date</b>	17 September 2021
<b>Register</b>	Company Register of TEM
<b>Securities</b>	Has the same meaning as in section 92 of the <i>Corporations Act</i>
<b>Share Registry or Automic</b>	Automic Registry Services
<b>Shares</b>	The ordinary shares on issue in TEM from time to time
<b>Shareholders</b>	The holders of Shares from time to time

<b>Shortfall</b>	Those New Securities for which the Entitlement lapses
<b>Top-Up Placement</b>	The entitlement of Euroz Hartleys Limited to place the Top-Up Securities such that the sum of the placement and any Shortfall equals \$500,000, in the event that there is a Shortfall less than \$500,000
<b>Top-Up Securities</b>	The total of 29,411,765 New Shares and 9,803,922 New Options to be issued to clients of Euroz Hartleys Limited under the Top-Up Placement facility
<b>US Securities Act</b>	The US Securities Act of 1933, as amended

## Corporate Directory

<b>Directors</b>	<b>Solicitors to the Offer</b>
<p>Brian Moller, Non-Executive Chairman  Don Smith, Managing Director  Vincent Mascolo, Non-Executive Director  Owen Burchell, Non-Executive Director  Andrew Haythorpe, Non-Executive Director</p>	<p>HopgoodGanim Lawyers  Level 8 Waterfront Place  1 Eagle Street  Brisbane QLD 4000  Tel: + 61 7 3024 0000  www.hopgoodganim.com.au</p>
<b>Administration and Registered Office</b>	<b>Euroz Hartleys</b>
<p>Level 2, Suite 9, 389 Oxford Street  Mt Hawthorn WA  Australia 6016  Tel: 08 9200 0435  Fax: 08 9380 6761  <a href="https://tempestminerals.com/">https://tempestminerals.com/</a></p>	<p>Euroz Hartleys Limited  Level 18 Alluvion  58 Mounts Bay Road  Perth WA 6000</p>
<b>Share Registry</b>	
<p>Automic Registry Services  Level 5, 126 Phillip Street  Sydney, NSW  Australia 2000  Tel: 1300 288 664 for callers within Australia,  or +61 2 9698 5414 for overseas callers.</p>	

**Annexure A: Entitlement and Acceptance Form**

[EntityRegistrationDetailsLine1Envelope]  
 [EntityRegistrationDetailsLine2Envelope]  
 [EntityRegistrationDetailsLine3Envelope]  
 [EntityRegistrationDetailsLine4Envelope]  
 [EntityRegistrationDetailsLine5Envelope]  
 [EntityRegistrationDetailsLine6Envelope]

Holder Number:  
**[HolderNumberMasked]**

Shares held as at the Record Date at  
 7.00pm (AEST) on 17 September 2021  
**[CumBalance]**

## ENTITLEMENT AND ACCEPTANCE FORM

**OFFER CLOSES 5PM (BRISBANE TIME) ON 8 OCTOBER 2021  
 (WHICH MAY CHANGE WITHOUT NOTICE)**

As an Eligible Shareholder you are entitled to be issued the New Securities in Tempest Minerals Limited (**Company**) below for the amount payable. **Your entitlement is one New Share for every four Shares held at the Record Date at an issue price of \$0.017 per New Share**, and with one attaching New Option for every three Entitlement Shares allotted (**Entitlement Options**), exercisable at \$0.03 and expiring on 31 March 2023 (**Entitlement Offer**). The Prospectus dated 13 September 2021 contains information about investing in the Securities and you should carefully read the Prospectus before applying for Securities. This Entitlement and Acceptance Form should be read in conjunction with the Prospectus. If you do not understand the information provided in the Prospectus or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Entitlement and Acceptance form, capitalised terms have the same meaning as defined in the Prospectus.

You do not need to return this form if you have made payment via BPAY® or EFT.

### 1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount A\$ (\$0.017 per New Share)	Number of New Shares Applied
<input type="checkbox"/> <b>Full Entitlement</b>	[EntPayable]	[Entitlement]
<input type="checkbox"/> <b>Partial Entitlement</b>	[ ][ ][ ] , [ ][ ][ ] , [ ][ ][ ] , [ ][ ]	[ ]

### 2 APPLICATION FOR ADDITIONAL SHARES

As a Shareholder, you are invited to apply for additional New Shares, providing you have taken up your full Entitlement.

	Payment Amount A\$ (\$0.017 per New Share)	Number of New Shares Applied
<input type="checkbox"/> <b>Shortfall Shares</b>	[ ][ ][ ] , [ ][ ][ ] , [ ][ ][ ] , [ ][ ]	[ ]

No fractional shares will be issued. If the dollar amount for additional shares, divided by the issue price (\$0.017), is a fraction of a New Share, the New Shares allotted will be rounded down).

### 3 MAKE YOUR PAYMENT BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

<b>Total Payment</b>	<b>A\$</b>	[ ][ ][ ] , [ ][ ][ ] , [ ][ ][ ] , [ ][ ]
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Option A – BPAY®	Option B – Electronic Funds Transfer (EFT)
<p><b>Bill Code:</b> TBC  <b>Ref No:</b> [BPayCRN]</p> <p>Contact your financial institution to make your payment from your cheque or savings account.</p> <p><b>Note:</b> You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment for your share subscription electronically.</p>	<p><b>The unique reference number which has been assigned to your Application is:</b> [HolderId]-CA ID-TEM</p> <p>Funds are to be deposited in AUD currency directly to following bank account:</p> <p><b>Account name:</b> Automic Pty Ltd  <b>Account BSB:</b> TBC  <b>Account number:</b> TBC  <b>Swift Code:</b> WPACAU2S</p> <p><b>IMPORTANT: You must quote your unique reference number as your payment reference/ description when processing your EFT payment.</b> Failure to do so may result in your funds not being allocated to your application and New shares subsequently not issued.</p> <p><b>Note:</b> You do not need to return this form if you have made payment via EFT. Your unique reference number will process your payment for your share subscription electronically.</p>

You are encouraged to make payment by BPAY® or EFT.

## Option C – Cheque

Cheque Number

BSB

Account Number

Cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Tempest Minerals Ltd" and crossed "Not Negotiable". Return your cheque and this application form to: Automic Group, GPO Box, Sydney New South Wales 2001 by the Closing Date.

## 4 PROVIDE YOUR CONTACT DETAILS & ELECT TO BE AN E-SHAREHOLDER

Return to our Share Registry by email to [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

Telephone Number

Contact Name (PLEASE PRINT)

[HolderId]-TEM

Email Address

## INSTRUCTIONS FOR COMPLETION OF THIS FORM

The Offer is being made to all Shareholders with a registered address in Australia, New Zealand or the Netherlands, who are registered as the holder of Shares at 7.00pm (AEST) on the Record Date (**Eligible Shareholders**).

### ACCEPTANCE OF OFFER

By making a BPAY, EFT or cheque payment:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form;
- you provide authorisation to be registered as the holder of New Shares and New Options acquired by you and agree to be bound by the Constitution of the Company.

### 1 Acceptance of Full or Partial Entitlement for New Shares

Select the value of New Shares you wish to accept under the Entitlement Offer.

If you wish to accept for New Shares less than your full entitlement, select the number of New Shares you wish to accept, which must be less than your full Entitlement, which is set out overleaf. No fractional Share will be allotted, therefore if the dollar amount paid divided by the issue price (\$0.017) is a fraction of a New Share, the New Shares allotted will be rounded down.

### 2 Application for additional New Shares under the Shortfall Offer

You can only apply for additional New Shares if you have applied for your full entitlement in section 1.

No fractional Share will be allotted, therefore if the dollar amount paid divided by the issue price (\$0.017) is a fraction of a New Share, the New Shares allotted will be rounded down.

The allocation of Additional New Shares and New Options (if any) will depend on the availability of Entitlements not taken up and will be determined by the Board at its absolute discretion.

### 3 Payment

**Payment by BPAY:** You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. **To BPAY® this payment via internet or telephone banking use your reference number quoted on the front of this form.** Multiple acceptances must be paid separately. Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight).

**You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such New Shares for which you have paid.**

**Payment by EFT:** You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Applicants should be aware of their financial institution's cut-off time and any associated fees with processing a funds transfer.

**Please ensure you use your unique reference number located on the reverse page.** This will ensure your payment is processed correctly to your application electronically.

**You do not need to return this form if you have made payment via EFT. Your unique reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such New Shares for which you have paid.**

Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

**Payment by Cheque:** Cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Tempest Minerals Ltd" and crossed "Not Negotiable". Please ensure sufficient funds are held in your account. If you provide a cheque for an incorrect amount the Company may treat you as applying for as many New Shares as your cheque will pay for. Your completed Application Form and cheque must be received by the Share Registry: Automic Group, GPO Box 5193 Sydney NSW 2001 prior to the close of the Entitlement Offer at 5.00pm (Brisbane time) on 8 October 2021.

**The Company and the Share Registry accept no responsibility for incorrect, delayed or misdelivered Forms or payments.**

### 4 Contact Details

Please enter a contact number we may reach you on between the hours of 9:00am and 5:00pm AEST. We may use this email\* or number to contact you regarding your acceptance of the New Shares, if necessary.

\*By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible)

**If you require further information about the Entitlement Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 9:00am and 5:00pm (AEST).**

**Annexure B: Top-Up Placement Application Form**





# INSTRUCTIONS FOR COMPLETING THE FORM

## YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for New Shares and New Options (**New Securities**) in Tempest Minerals Limited ACN 612 008 358 (**Company**) under the Top-Up Placement made under the terms set out in the Prospectus dated 13 September 2021.

Capitalised terms not otherwise defined in this document have the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for New Shares and New Options. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser.

- New Shares Applied For & Payment Amount** - Enter the number of New Shares you wish to apply for.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold the Securities. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Securities allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

## DECLARATIONS

### BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Top-Up Securities that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus)
- Acknowledge that if the amount is insufficient to pay in full for the number of Top-Up Securities you have applied for in your Top-Up Securities Application Form, you will be taken to have applied for such lower number of Top-Up Securities as your electronic funds transfer will pay for (and to have specified that number of Top-Up Securities on your Application Form). Alternatively, at the discretion of the Company, your Application may be rejected in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Top-Up Securities to be allocated;
- Am/are over 18 years of ages;
- Agree to be bound by the constitution of the Company; and
- The Company and the Share Register accept no responsibility for incorrect, delayed or misdelivered Application Forms or payments.

## FORM LODGEMENT & PAYMENT INSTRUCTIONS

### By Email to:

[jurmanp@crpl.com.au](mailto:jurmanp@crpl.com.au)

### Payment to:

Investors invited to participate under the Top-Up placement will be provided with banking details

