

Prospectus

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

For an issue of up to 49,650,000 Placement Options and 12,412,500 Advisor Options and 15,000,000 Company Officer Options (**Offer**).

The Offer is conditional upon the Company obtaining Shareholder approval at a shareholder meeting scheduled for 21 June 2022 (**EGM**) for which a notice of meeting was dispatched on or about 20 May 2022. Refer to section 2.1 for further details.

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

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).

The Offer is only made to Placement Participants and PAC Partners 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.

Important information

Offer statistics

Issue Price	Nil
Exercise Price	\$0.14
Number of Placement Options to be issued under the Offer	49,650,000
Number of Advisor Options to be issued under the Offer	12,412,500
Number of Company Officer Options to be issued under the Offer	15,000,000
Total New Options to be issued under the Offer	77,062,500
Expiry Date of the Placement Options	2 years from the Issue Date
Expiry Date of the Advisor Options	2 years from the Issue Date
Expiry Date of the Company Officer Options	30 June 2025

Indicative Timetable

Lodgement of Prospectus with ASIC	21 June 2022
Lodgement of Prospectus with ASX	21 June 2022
EGM	21 June 2022
Issue Date	24 June 2022

All dates may change without prior notice and accordingly are indicative only. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules.

Important notice

This Prospectus is dated 21 June 2022 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 Options will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

The Company reserves the right to close the Offer before that date without prior notice to you.

The Offer is only available to those sophisticated and professional investors who subscribed for and were issued Shares under the Placement and PAC Partners, as lead manager to the Placement.

This Prospectus is a transaction specific prospectus for an offer of listed Options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. The 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 information that would be included in a prospectus for an Initial Public Offering.

No person is authorised to give any information or to make any representation in connection with the Offer 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 Offer.

Foreign shareholders

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

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 New Optionholders

to ensure compliance with all laws of any country relevant to their holding. The Offer is only made to Placement Participants and PAC Partners 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 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.

In particular this Offer is 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.

See Section 2.11 for further information.

New Zealand

The Offer is not made 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 Act 2013 (New Zealand) (FMC Act)*, the *Financial Markets Conduct Regulations of New Zealand*, and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand)*. This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *FMC Act*. 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.

European Union (Germany and Holland)

The Offer is not being made to the public in any Member State of the European Economic Area (EEA) (each a **Member State**). The distribution of this document and the Offer is

restricted to the persons to whom it is addressed and should be treated as private and confidential. No persons other than the person to whom this document is addressed may treat it as constituting an invitation to him/her/it to participate in the Offer. Accordingly, there is no requirement to publish a prospectus in relation to the Offer and no prospectus has been or will be approved by the competent authority in that Member State, or otherwise in accordance with Regulation 2017/129/EU (**Prospectus Regulation**). The total consideration payable for the Offer in the EEA is less than EUR 8,000,000. Accordingly, the Offer does not require the Company or any other person to publish a prospectus pursuant to Article 21 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Transaction Specific Prospectus

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Enquiries

If you are a 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 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.

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.

Warning

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 Options. The information in this Prospectus does not constitute a securities recommendation or financial product advice. In preparing this Prospectus, the Company has not taken into account the investment objectives, financial situation or particular needs of any particular person.

Exposure Period

No exposure period applies to the Offers.

No representations

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation in connection with the Offers 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 Offer. The Offer 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.

Time

All references to time in this Prospectus are references to AEDT, unless otherwise stated.

Definitions and Glossary

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the definitions and glossary in section 7.

Currency

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

Rounding

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

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Chairman's letter

21 June 2022

Dear Shareholders,

It is my pleasure to introduce this Prospectus and we thank you for your continued support of the Company.

As announced on 19 April 2022 and 27 April 2022, the Company recently completed a placement to certain professional and sophisticated investors, under which it issued 99.3 million Shares at an issue price of \$0.085 to raise \$8,440,500 (before costs) (**Placement**).

The Directors agreed to issue Options to those parties who participated in the Placement, on the basis of one (1) Option for every two (2) Shares issued under the Placement (**Placement Options**), subject to shareholder approval. No consideration will be payable for these Placement Options.

PAC Partners Securities Pty Ltd (**PAC Partners**) acted as lead manager to the Placement. The Company has agreed to pay a 6% selling fee on the Placement and will issue 12.4125 million Options to PAC Partners in consideration for its role as lead manager (**Advisor Options**).

The Company will also issue Options to the Company Officers (**Company Officer Options**).

Accordingly, under this Prospectus, the Company will offer and issue:

1. 49.65 million Placement Options to those professional and sophisticated investors who participated in the Placement on the basis of one Option for every two Placement Shares allotted, exercisable at \$0.14 and expiring two years from the date of issue;
2. 12.4125 million Advisor Options to PAC Partners in connection with its role as lead manager to the Placement, on the basis of one Option for every eight Shares issued under the Placement, exercisable at \$0.14 and expiring two years from the date of issue; and
3. 15 million Company Officer Options to the Company Officers, exercisable at \$0.14 each expiring on 30 June 2025.

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

Yours sincerely,



Brian Moller
Chairman
Tempest Minerals Limited

1. Background to the Offer

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 Placement Options

On 19 April 2022, the Company announced it had secured commitments to raise approximately \$8.44 million (before costs) by way of the issue of approximately 99.3 million fully paid ordinary shares (**Placement Shares**) to certain professional and sophisticated investors at an issue price of \$0.085 per Share (the **Placement**).

On 27 April 2022, the Company issued the Placement Shares under the Company's annual placement capacity pursuant to ASX Listing Rule 7.1 and additional placement capacity pursuant to ASX Listing Rule 7.1A.

Investors who participated in the Placement (**Placement Participants**) were entitled to one attaching option for every two Placement Shares subscribed for and issued in the Placement (**Placement Options**).

The Placement Options are being offered to the Placement Participants under this Prospectus. The details of the Offer and the terms attaching to the Placement Options are set out below.

1.2 Advisor Options

For undertaking the role of lead manager in relation to the Placement, PAC Partners is entitled to receive one (1) Option for every eight (8) Shares issued under the Placement (**Advisor Options**).

The Advisor Options are being offered to PAC Partners under this Prospectus. The details of the Offer and the terms attaching to the Advisor Options are set out below.

1.3 Company Officer Options

As compensation for their respective roles overseeing the operation and management of the Company, the Company Officers are being offered the Company Officer Options under this Prospectus. The details of the Offer and the terms attaching to the Company Officer Options are set out below.

2. Details of the Offer

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.

2.1 Offer of New Options

Each of the Placement Options, Advisor Options and Company Officer Options (together, the **New Options**) have an exercise price of \$0.14.

The Placement Options and the Advisor Options have an expiry date of 2 years from the Issue Date, and the Company Officer Options expire on 30 June 2025.

The Offer is conditional on the Company obtaining Shareholder approval for the issue of the New Options to the relevant recipients under ASX Listing Rule 7.1, Listing Rule 10.11 and Part 2E of the Corporations Act, and the Company will seek to obtain this approval at the upcoming

Extraordinary General Meeting scheduled for Tuesday, 21 June 2022 (**EGM**). If Shareholder approval is not obtained, the New Options will not be issued.

The maximum number of New Options that will be issued pursuant to the Offer under this Prospectus is 77,062,500 (subject to Shareholder approval). No funds will be raised as a result of the issue of the New Options as they are being issued for nil consideration.

The New Options offered under this Prospectus will be issued on the terms and conditions set out in section 5.1. If all New Options are exercised (including the Advisor Options), the Company will receive approximately \$10,788,750.

All Shares issued on exercise of the New Options will rank equally with the Shares on issue as at the date of this Prospectus.

The Company intends to quote the Placement Options and the Advisor Options, subject to meeting ASX's minimum listing requirements.

2.2 Applications

The Offer is only made to the Placement Participants, PAC Partners and the Company Officers (**New Optionholders**) and the New Options are to be issued free of any consideration (subject to Shareholder approval). Accordingly, it is not necessary for any persons to make a formal application under this Prospectus for the New Options.

2.3 Issue Date

All New Options will be issued as soon as practicable after the EGM (subject to Shareholder approval).

Holding statements for the New Options issued under this Prospectus will be mailed as soon as practicable after their issue.

2.4 Quoted Options

The Company will be making an application to the ASX for the Placement Options and the Advisor Options to be quoted on the ASX. If approval is obtained, the Placement Options and the Advisor Options will be quoted and will be tradeable and saleable via the ASX.

The Company does not intend to apply for the Company Officer Options to be quoted on the ASX.

2.5 Rights attaching to New Options

On exercise of a New Option, you will be issued a Share in the Company (**Resulting Shares**). Detailed provisions relating to the rights attaching to Resulting Shares are set out in the Company's Constitution and the Corporations Act. The Company's Constitution is taken to be included in this Prospectus by operation of section 712 of the Corporations Act. Any person may request a copy of the Company's Constitution (or part thereof), which will be provided free of charge.

See section 5.1 for the rights attaching to the New Options and to the Resulting Shares.

2.6 Use of funds from the Offer

No funds will initially be raised by the Offer, as the New Options will be issued free of any consideration.

2.7 Fees and Commissions

The Offer is not underwritten by any licensed securities dealer, or other person. As the Offer consists of an issue of options to the Placement Participants, PAC Partners and the Company Officers, no assistance to the Offer will be required from member organisations of the ASX or licensed securities dealers. The Directors therefore do not anticipate that any fees or commissions will be paid to any such persons in association with this Offer.

2.8 Costs and expenses of the Offer

The Company estimates the costs of the Offer to be approximately \$64,000, inclusive of ASIC and ASX fees and legal costs.

2.9 Summary of Risks

The business and activities of the Company are subject to normal business risks and uncertainties, and there may be many factors that could affect the future performance of the Company.

Some of these risks and uncertainties may be mitigated by the use of safeguards, appropriate systems and contingencies.

However, some of these inherent risks are outside the control of the Company and, subsequently, the Directors will be unable to mitigate those risks.

Details of the risks relevant to the Company are described in more detail in section 4 of this Prospectus

2.10 Major Activities and Financial Information

A summary of the major activities and financial information relating to the Company is outlined in the following documents:

- (a) Quarterly Activities and Cashflow Report for the quarter ended 31 March 2022 announced to ASX on 29 April 2022;
- (b) Half Yearly Report and Accounts for the half-year ended 31 December 2021 announced on ASX on 15 March 2022.
- (c) Quarterly Activities and Cashflow Report for the quarter ended 31 December 2021 announced to ASX on 31 January 2022;
- (d) Quarterly Activities and Cashflow Report for the quarter ended 30 September 2021 announced to ASX on 28 October 2021;
- (e) Annual Financial Report for the year ended 30 June 2021 announced on ASX on 29 September 2021;
- (f) Quarterly Activities and Cashflow Report for the quarter ended 30 June 2021 announced to ASX on 30 July 2021.

2.11 International Offer Restrictions

The distribution of this Prospectus outside of Australia may be restricted by law. This Prospectus, does not, and is not intended to, constitute an offer of New Options in any jurisdiction in which it would be unlawful.

In particular, this Prospectus may not be distributed to any person, and the New Options may not be offered or sold, in any country outside Australia or New Zealand.

2.12 Notice to Nominees and Custodians

Nominees and custodians should note that the Offer is available only to investors resident in Australia and New Zealand. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

2.13 Electronic prospectus

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

While the Company believes that it is extremely unlikely that 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.

2.14 Taxation Implications

The Directors do not consider it appropriate to give New Optionholders advice regarding taxation consequences of being issued the New Options.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences to New Optionholders. New Optionholders should consult their own professional tax advisor to obtain advice in relation to the taxation laws, regulations and implications applicable to their personal circumstances.

2.15 Enquiries

Any enquiries concerning this Prospectus should be directed to the Company Secretary on 08 9200 0435.

3. Purpose of the Offer

3.1 Purpose of the Offer

The primary purpose of this Prospectus is:

- (a) to facilitate the offer to Placement Participants of one (1) Option for every two (2) Shares subscribed for under the Placement;
- (b) to facilitate the offer to PAC Partners of one (1) Option for every eight (8) Shares subscribed for under the Placement;
- (c) to facilitate the offer to the Company Officers as follows:
 - (1) 4,000,000 Options to Mr Don Smith;
 - (2) 3,000,000 Options to Mr Owen Burchell;
 - (3) 3,000,000 Options to Mr Brian Moller;
 - (4) 3,000,000 Options to Mr Andrew Haythorpe; and
 - (5) 2,000,000 Options to Mr Paul Jurman, and
- (d) to ensure that the Resulting Shares may be on-sold without disclosure in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

The purpose of the Offer is to satisfy the announcements by the Company to offer the New Options to each of the Placement Participants, PAC Partners and the Company Officers on the basis described above. Fractional entitlements will be rounded down to the nearest whole number.

3.2 Effect of the Offer

The main effect of the Offer will be that the Company will have up to 135,533,908 total Options on issue.

No funds will be raised through the issue of the New Options pursuant to this Prospectus, however if the maximum number of New Options were issued and all such New Options were exercised (including the Advisor Options), the Company would receive approximately \$10,688,750 and will have a further 77,062,500 Shares on issue.

Any funds raised upon the exercise of any of the New Options will be used to support ongoing exploration of the Company's highly prospectus Yalgoo, Mount Magnet and YLP project areas in Western Australia and for general working capital purposes.

As announced to the ASX on 19 April 2022 and 27 April 2022, the Company raised \$8.44 million from the Placement pursuant to which these New Options are being offered. The Directors intend to apply these funds to progress the Company's extensive exploration of the Company's highly prospectus Yalgoo, Mount Magnet and YLP project areas in Western Australia (including drilling, geophysics and further analyses) and working capital.

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.

3.3 Pro-forma balance sheet

No funds will be raised from the Offer as the New Options are issued for nil consideration. Accordingly, there will be no effect on the Company's balance sheet.

3.4 Effect on Capital Structure

The effect of the Offer on the capital structure of the Company, assuming that no Existing Options are exercised prior to the date of this Prospectus, 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
Ordinary Shares on issue before the Offer	504,766,176
Shares issued under this Prospectus	Nil
Total after completion of the Offer	504,766,176

(b) Options

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

	Number
Options currently on issue¹ <i>Made up of 18 million unquoted Options exercisable at \$0.04 on or before 30 September 2022, and 40,471,408 listed Options exercisable at \$0.03 on or before 31 March 2023</i>	58,471,408
Placement Options <i>Quoted and exercisable at \$0.14 on or before two years from the date of issue</i>	49,650,000
Advisor Options <i>Quoted and exercisable at \$0.14 on or before two years from the date of issue</i>	12,412,500
Company Officer Options <i>Unquoted and exercisable at \$0.14 on or before 30 June 2025</i>	15,000,000
Total	135,533,908

Notes:

1. If any of the Existing Options are exercised prior to the Record Date, additional Shares will be issued and the total Shares on issue set out in subsection (a) above will be updated.

3.5 Effect on control of the Company

The offer of new Shares under the Placement (**Share Offer**) was not a pro-rata offer. As such, the voting powers of the Shareholders has been altered since the close of the Share Offer.

Nevertheless, the Company expects that the potential effect of the issue of Shares under the Share Offer on the control of the Company will be minimal.

New Optionholders should note that if they do not exercise their New Options in the future prior to the Expiry Date, then their shareholdings are likely to be further diluted as compared to their shareholdings and the number of Shares on issue as at the date of this Prospectus.

4. Risk Factors

4.1 Introduction

The New Options offered under this Prospectus should be considered speculative because the Company is involved in the Mining Industry. Investors should consider whether the Options comprising the New Options are a suitable investment having regard to their own personal investment objectives and financial circumstances, and the risk factors set out below.

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, are dependent on the policies adopted and approaches taken by regulatory authorities or cannot otherwise be mitigated.

There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements will eventuate. The New Options offered under this Prospectus carry no guarantee of profitability, dividends, return of capital or the price at which they may be sold in the future (if at all). 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 New Optionholder is able to sell the Resulting Shares is less than the price paid upon exercise of the New Option due to changes in market circumstances;
- (b) the New Optionholder is unable to sell the Resulting Shares;
- (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 exercising the New Options offered under this Prospectus or professional advisers before deciding whether to invest.

A number of material risk factors which may adversely affect the Company and the value of the New Options (once exercised) 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 Company and the value of the New Options (once exercised).

4.2 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 exercise the New Options offered to them under this Prospectus in full, their interest in the Company may be significantly diluted.

(b) Shareholder Approval

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

- (1) the offer and issue of the Placement Options; and
- (2) the offer and issue of the Advisor Options.

No assurance can be given that approval will be obtained in which case, the New Options will not be issued under the Prospectus.

(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 Options (once exercised) 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) Global events

The global economic outlook is highly uncertain due to the current COVID-19 pandemic and the conflict in Ukraine (**Global Events**). These Global Events have had a significant impact on global capital markets, commodity prices and foreign exchange rates since 2020 and are likely to continue to have a significant impact.

Supply chain disruptions resulting from the Global Events and measures implemented by governmental authorities around the world to place economic sanctions on Russia and 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 Global Events, 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.

4.3 Risks specific to the New Options

The New Options entitle a New Optionholder to subscribe for a Share at the price of \$0.14. As the Company's 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 \$0.036.

New Optionholders should have regard to the fact that the New Options will only have value if and to the extent that:

- (a) at a particular time, the New Option allows the holder to acquire a Share at less than the market price; or
- (b) there is a prospect that the New Option will in the future allow the holder to acquire a Share at less than the prevailing market price (provided that the point in the future is before the Expiry Date of the New Option).

4.4 Risks specific to the Shares upon exercise of the New Options

The New 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.

4.5 Risks specific to an investment in the Company

In addition to the general market and economic risks noted in section 4.2, New Optionholders 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 Government's 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 proprietary 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.

5. Rights and liabilities attaching to securities

The following sets out the terms and conditions of the New Options to be issued under this Prospectus and a summary of the more significant rights and liabilities attaching to the Resulting Shares to be issued on exercise of the New Options.

5.1 Terms and conditions of the New Options

The New Options, issued pursuant to this Prospectus will have the following terms and conditions:

- (a) The New Options shall be issued for no cash consideration and will be exercisable at \$0.14 each (**Exercise Price**).
- (b) Unless exercised earlier, the New Options will expire at:
 - (1) in the case of the Placement Options and the Advisor Options, 5:00pm AEDT on the date which is 2 years from date of issue, which is expected to be 24 June 2024; and
 - (2) in the case of the Company Officer Options, 5:00pm AEDT on 30 June 2025, (together, the **Expiry Date**).
- (c) The New Options are exercisable at any time prior to the Expiry Date. New Options not exercised before the Expiry Date will lapse.
- (d) The New Options will entitle the holder to subscribe for one Share in the Company.
- (e) The New Options are transferrable at any time before the Expiry Date, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- (f) The New 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 New Option to the Company at any time on or after the date of issue of the New 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.
- (g) Upon the valid exercise of the New Options and payment of the Exercise Price, the Company will issue the Resulting Shares, which will be fully paid ordinary shares ranking pari passu with the existing Shares of the Company.
- (h) The Company will apply to the ASX to have the Resulting Shares granted quotation on the Official List.
- (i) There will be no participating entitlement inherent in the New Options to participate in new issues of capital which may be offered to Shareholders during the currency of the New Options. Prior to any new pro rata issue of securities to Shareholders, New Optionholders will be notified by the Company in accordance with the requirements of the Listing Rules.
- (j) There are no rights to a change in Exercise Price, or in the number of Shares over which the New Options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any New Options.

- (k) 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 the holders of New Options are to be changed in a manner consistent with the Listing Rules.
- (l) The terms of the New Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, the terms of the New Options shall not be changed to reduce the Exercise Price, increase the number of New Options or change any period for exercise of the New Options.

5.2 Rights and liabilities attaching to Resulting Shares

The Company's constitution (the **Constitution**) is of the kind usually adopted by a public company. A summary of the rights attaching to Resulting Shares under the Constitution is set out below. The summary is qualified by the full terms of the Constitution (copies of the Constitution may be inspected at the registered office of the Company during normal business hours by appointment with the Company Secretary).

This summary does not purport to be exhaustive or 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 Resulting 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 law and any special rights and restrictions attached to any Shares:

- (1) the directors may declare and pay dividends as appear to them to be justified by the profits of the Company; and
- (2) all dividends shall be paid to Shareholders in proportion to the number of Shares held by them irrespective of the amount paid or credited as paid on the Shares on which the dividend is to be paid.

(c) Transfer of the Resulting Shares

(1) Transfer Instrument

Subject to the Constitution and the *Corporations Act*, the Resulting Shares (once they are granted quotation on the Official List) 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 that the Directors approve. No fee shall be charged by the Company on the transfer of any Shares.

(2) Refusal to register

The Directors will refuse to register any transfer of Resulting Shares or other securities where required to do so by the *Corporations Act* or the ASX Listing

Rules, or where they otherwise determine in their discretion to do so (provided of course that their refusal is permitted by the *Corporations Act*, the ASX Listing Rules or the ASX Settlement Operating 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

If the Company is wound up and a surplus remains after payment of all debts and satisfaction of liabilities, that surplus may be distributed amongst Shareholders entitled to it in proportion to the number of Shares held by each of them regardless of the amounts paid up on the Shares.

(e) Future increases in capital

Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, ASX Settlement Operating Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors have the right to issue shares or grant options over unissued shares to any person and they may do so at such times as they think fit and on the conditions they think fit.

Such shares may have preferred, deferred or other special rights or special restrictions about dividends, voting, return of capital, participation in the property of the Company on a winding up or otherwise, as the directors think 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) Sale of non-marketable holdings

(1) The Company may take steps in respect of non-marketable holdings of shares in the Company to effect an orderly sale of those shares in the event that holders do not take steps to retain their holdings.

(2) The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the ASX Listing Rules.

(h) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given

(i) 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. Additional information

6.1 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* and is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities.

It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Section 713 enables Company to disclose only that information which relates to the terms and conditions of the Offer made under this Prospectus, the effect of the Offer on the Company and the rights and liabilities attaching to the 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. New Optionholders should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to exercise their New Options to acquire additional Shares in the Company.

6.2 Availability of information regarding the Company

Copies of documents lodged with ASIC in relation to the Company may be obtained from or inspected at an office of ASIC.

In addition, the Company will make available, free of charge, to any New Optionholder who asks for it in the period prior to the Issue Date, a copy of any of the following documents:

- (a) the Company’s annual financial report for the year ending 30 June 2021 (being the last annual financial report to be lodged with ASIC before the issue of this Prospectus);
- (b) the financial report of the Company for the half-year ending 31 December 2021 (being the last half yearly financial statements to be lodged with ASIC before the issue of this Prospectus); and
- (c) any other financial statements or reports 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 year ending 30 June 2021 and ending on the date of lodgement of this Prospectus with ASIC.

6.3 ASX Information and Share information

The Company has made several ASX announcements after the date of lodgement of the half yearly accounts of the Company for the period ending 31 December 2021 (on 15 March 2022) and before the lodgement of this Prospectus with ASIC.

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 announcements is set out below:

Date	Subject of ASX release
9 June 2022	Tempest and Karara Mining Ltd sign Joint Venture MOU
30 May 2022	Application for quotation of securities - TEM
26 May 2022	Investor Webinar Presentation
23 May 2022	Euro - Gold And Polymetallic Results Confirm Potential
20 May 2022	Notice of General Meeting/Proxy Form
13 May 2022	Rocky Hill - Multiple geochem anomalies in initial fieldwork
5 May 2022	Application for quotation of securities
29 April 2022	Quarterly Activities/Appendix 5B Cash Flow Report
28 April 2022	Investor Presentation - Broker Briefing Investor Webinar
28 April 2022	Application for quotation of securities
27 April 2022	Broker Briefing Investor Webinar
27 April 2022	Placement of Shares Completed & Cleansing Notice
27 April 2022	Application for quotation of securities
19 April 2022	\$8.44M Placement to fast track exploration at Yalgoo
19 April 2022	Proposed Issue of securities
19 April 2022	Application for quotation of securities
13 April 2022	Trading Halt
5 April 2022	Ceasing to be a substantial holder
4 April 2022	Change in substantial holding
4 April 2022	Meleya – Further mineralisation at the Orion discovery
4 April 2022	Trading Halt
1 April 2022	Change in substantial holding
31 March 2022	Becoming a substantial holder
30 March 2022	Investor Webinar
28 March 2022	Meleya Update – Significant Discovery at Orion Target
24 March 2022	Trading Halt

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.

	Price	Date
High (cents)	\$0.215	4 April 2022
Low (cents)	\$0.020	20 March 2022

The last market sale price of Shares as at 20 June 2022 was \$0.036.

6.4 Additional Information

Whilst progressing exploration on its existing projects, the Company also continues to investigate other mining and exploration opportunities in the best interests of all shareholders of the Company, with a primary focus on prospective gold and copper projects.

Presently the Company is looking at a number of gold mining and exploration projects in Australasia and North America. No assurance can be given that the Company will be successful in acquiring any further mining and exploration interests.

6.5 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.

6.6 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.

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

Brian is a member of the Audit & Risk Management Committee.

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 is a Director of ASX listed Allup Silica Limited and Goldoz Limited.

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 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.

6.7 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 Listed Options	Number of Unlisted Options ¹	Percentage of total shareholding ²
Brian Moller	1,392,714	106,035	3,000,000	0.28%
Don Smith	12,850,465	856,698	4,000,000	2.54%
Owen Burchell	12,378,222	825,215	3,000,000	2.45%
Andrew Haythorpe	641,250	42,750	3,000,000	0.13%

Note 1: Excluding those Company Officer Options which the Company will grant to the Directors, subject to Shareholder approval, on or around 24 June 2022 as follows:

1. 3,000,000 Options to Brian Moller exercisable at \$0.14 each expiring on 30 June 2025
2. 4,000,000 Options to Don Smith exercisable at \$0.14 each expiring on 30 June 2025
3. 3,000,000 Options to Owen Burchell exercisable at \$0.14 each expiring on 30 June 2025
4. 3,000,000 Options to Andrew Haythorpe exercisable at \$0.14 each expiring on 30 June 2025

Note 2: Assuming that none of the existing options held by Directors and shareholders are exercised.

6.8 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	\$89,951	\$56,250
Don Smith ^{1,2}	\$286,000	\$53,700
Owen Burchell	\$71,617	\$16,200
Andrew Haythorpe ³	\$71,617	\$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.*

6.9 Substantial Holders

As at the date of this Prospectus, the Company has no substantial shareholders.

6.10 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.

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.

6.11 Broker Mandate

The Company has appointed PAC Partners Securities Pty Ltd (**PAC Partners**) as lead manager to the Placement. PAC Partners and the Company have executed a mandate detailing the appointment, which is subject to standard terms and conditions (**Lead Manager Mandate**).

Under the Lead Manager Mandate, PAC Partners has agreed to participate in the Placement, on a 'best efforts' basis. In consideration for work undertaken in relation to their engagement, PAC Partners Securities Pty Ltd will receive the following fees:

- (a) a management fee payable in cash of 2% of the gross proceeds raised under Placement;

- (b) a placement fee payable in cash of 4% of the gross proceeds raised under the Placement from investors introduced by PAC Partners in accordance with the Lead Manager Mandate or previously invested into Tempest through PAC Partners; and
- (c) subject to Shareholder approval at the Company's upcoming EGM, one (1) Advisor Option for every eight (8) shares issued under the Placement to be issued on the same terms as the Placement Options. The Company will seek quotation of these Options.

6.12 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 Offer; or
- (c) the New Options offered under this Prospectus.

Other than 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.

PAC Partners has been appointed in connection with the Placement, in respect of which it is entitled to receive fees and commission under the Lead Manager Mandate as set out in section 6.11 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 \$34,000 (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.

6.13 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.

6.14 Subsequent events

Save for information contained in the documents set out in section 6.2 and 6.3 and otherwise as disclosed to ASX, there has not arisen in the interval between 31 December 2021 and 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.

6.15 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.

6.16 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Options.

6.17 Privacy

The Company maintains the register of members of the Company through Automic Registry Services, an external service provider (**Automic**). 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.

6.18 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:

Expense	Cost (AUD)
ASIC and ASX lodgement fee	\$23,623
Registry, management of the issue, printing and mailing	\$6,377
Legal expenses	\$34,000
TOTAL	\$64,000.00

6.19 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:

PAC Partners Securities Pty Ltd 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.

Automatic 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.

6.20 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



Brian Moller
Non-Executive Chairman
Tempest Minerals Limited

7. Definitions and glossary

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

Advisor Options	The 12,412,500 Options to be issued to PAC Partners exercisable at \$0.14 and expiring on two (2) years from the Issue Date
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 008 624 691 and the Australian Securities Exchange
ASX Listing Rules	The official listing rules of the ASX
ASX Settlement	ASX Settlement Pty Ltd ABN 49 008 504 532.
ASX Settlement Operating Rules	The operating rules of ASX Settlement
Board	The board of directors of TEM
Business Day	A day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in Brisbane
Company Officer Options	The 15,000,000 Options to be issued to the Company Officers exercisable at \$0.14 and expiring on 30 June 2025, as set out in 3.1
Company Officers	Each of the Directors and Company Secretary appointed as at the date of this Prospectus, being Mr Don Smith, Mr Owen Burchell, Mr Brian Moller, Mr Andrew Haythorpe and Mr Paul Jurman
Company or TEM	Tempest Minerals Limited ACN 612 008 358
Constitution	The Constitution of the Company
Corporate Governance Principles and Recommendation	Corporate Governance Principles and Recommendation 4th Edition initially released by the ASX Corporate Governance Council in February 2019
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors or Board	The Board of directors of TEM from time to time
EGM	The extraordinary general meeting to be held on or around Tuesday, 21 June 2022
Entitlement	The entitlement to accept Placement Options or Advisor Options under this Prospectus (as the case may be)
Existing Options	All existing options to subscribe for Shares currently on issue as at the date of this Prospectus, being 18 million unquoted Options exercisable at \$0.04 each on or before 30 September 2022, and 40,471,408 quoted Options exercisable at \$0.03 each on or before 31 March 2023
Expiry Date	The date by which the New Options must be exercised, being two (2) years from the Issue Date (in the case of Placement Options and Advisor Options) or 30 June 2025 (in the case of Company Officer Options)
Issue Date	The date of issue of the New Options to the New Optionholders

	under this Prospectus, proposed to be 24 June 2022
Law	The <i>Corporations Act</i> or any relevant and applicable law in Australia
Lead Manager Mandate	The mandate pursuant to which the Company has appointed PAC Partners as lead manager to the Placement summarised in section 6.11.
Mining Act 1978	<i>Mining Act 1978 (WA)</i>
New Optionholder	A person who is issued New Options under this Prospectus.
New Options	The Options offered under this Prospectus, being the Placement Options, the Advisor Options and the Company Officer Options
Offer	The offer made under this Prospectus to issue the New Options
Official List	The official list of entities that ASX has admitted and not removed
Options	Options on issue in the Company from time to time
PAC Partners	PAC Partners Securities Pty Ltd ABN 68 623 653 912
Placement	The placement of 99.3 million Shares and 49.65 million attaching Placement Options to Placement Participants undertaken by the Company, as announced on 19 April 2022 and 27 April 2022.
Placement Options	The 49,650,000 Options exercisable at \$0.14 and expiring on two (2) years from the Issue Date, to be issued to the Placement Participants in connection with the Placement, as announced by the Company on 19 April 2022
Placement Participants	The professional and sophisticated investors who took part in the Placement undertaken by the Company
Placement Shares	The 99,300,000 new Shares issued to the Placement Participants at an issue price of \$0.085, as announced by the Company on 19 April 2022
Prospectus	This Prospectus dated 21 June 2022 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
Resulting Shares	Any Shares issued on exercise of the New Options.
Securities	Has the same meaning as in section 92 of the <i>Corporations Act</i>
Share Registry or Automic	Automic Registry Services
Shares	The ordinary shares on issue in TEM from time to time
Share Offer	Collectively, the offer of Shares to sophisticated and professional investors under the Placement.
Shareholders	The holders of Shares from time to time

Corporate Directory

Directors	Solicitors to the Offer
<p>Brian Moller, Non-Executive Chairman Don Smith, Managing 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>
Administration and Registered Office	PAC Partners Securities Pty Ltd
<p>Level 2, Suite 9, 389 Oxford Street Mt Hawthorn WA Australia 6016 Tel: 08 9200 0435 Fax: 08 9380 6761 https://tempestminerals.com/</p>	<p>PAC Partners Securities Pty Ltd Level 29, 360 Collins Street Melbourne VIC 3000</p>
Share Registry	
<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>	