TEM | Quarterly Report - Period Ending 30 September 2020

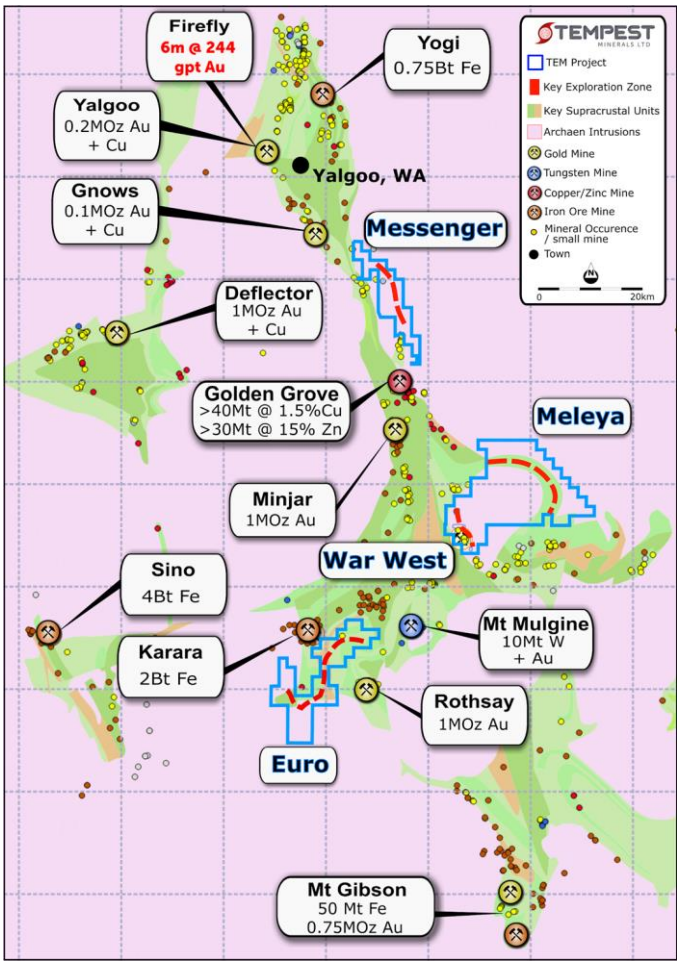
Key Points

- Company name change to Tempest Minerals Limited
- Entitlement offer and placement completed raising $1.354 million (before costs)
- Sale of African Assets completed
- Fieldwork restarted with drilling commenced in October 2020
- Geochemistry and geophysics confirm prospectivity at the Meleya Project

Projects

Yalgoo Region

Tempest has 4 exciting projects in the Yalgoo region of Western Australia which is currently experiencing a surge in exploration interest. The Company's projects in the region, totalling 807km^2, have significant ongoing exploration and are highly prospective for significant base and precious metal discoveries. The 160km north-south striking Yalgoo-Singleton belt contains hundreds of mineral occurrences. A simplistic distribution of these occurrences shows that there is at least one occurrence per 1km with major deposits equally spaced every 10-20km.



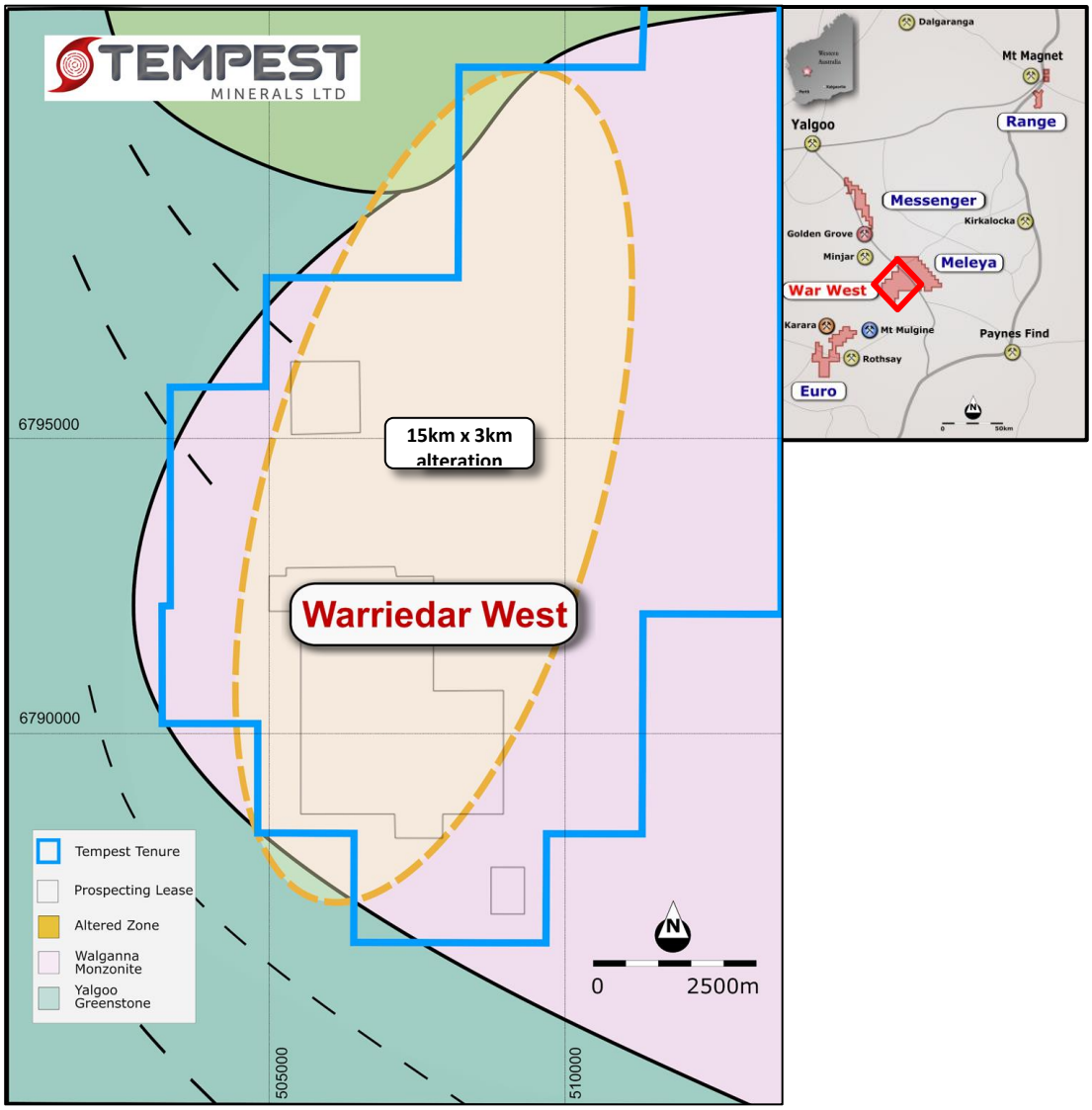
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Warriedar West

The Warriedar West Project is a highly altered intermediate monzonite. The target area is an alteration corridor of approximately 15km x 3km with multiple known gold mineralization occurrences. The project is being explored in a systematic fashion with multiple simultaneous exploration activities occurring onsite during the September 2020 quarter.



Overview of Warriedar West Project

Surface Sampling

Following on from positive results last quarter [1], reconnaissance surface sampling work at the Warriedar West project resumed [2] after a brief interruption due to the COVID-19 pandemic and associated intrastate travel restrictions. The results of this program are expected in the December 2020 quarter.

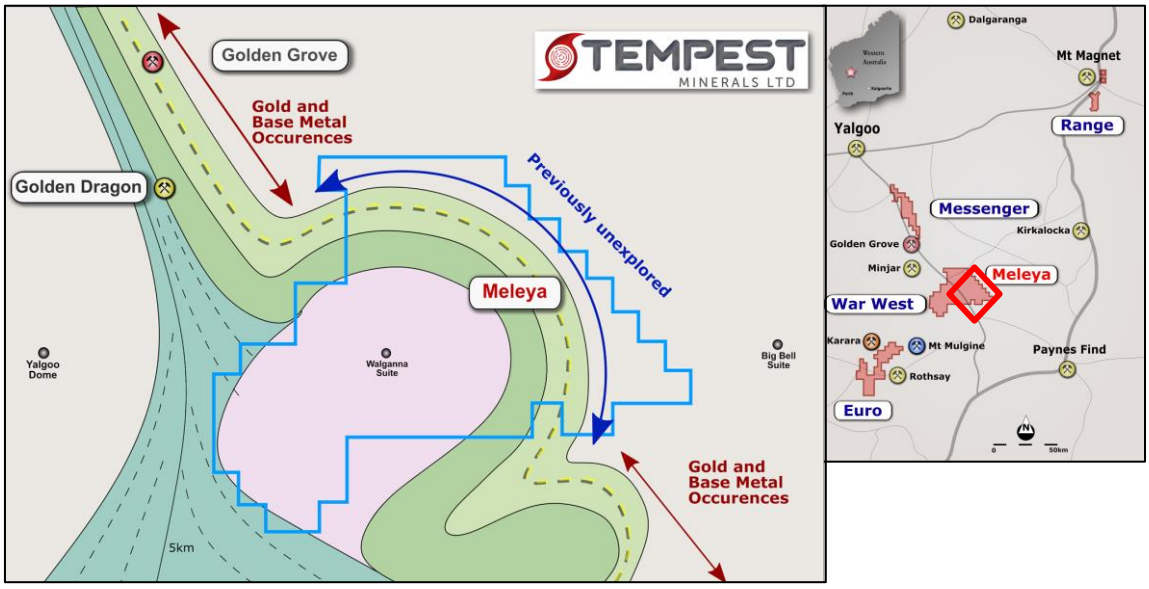
Drilling

Planning for drilling at 3 areas within the Warriedar West project was completed and drilling commenced in October 2020. [3]

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Meleya

The Meleya project is part of the Warriedar Fold Belt with outcropping supracrustal mafic and felsic 'greenstone' units wrapped around a number of felsic to intermediate intrusions. These conditions are considered highly favourable for the formation of Volcanogenic Massive Sulphide (VMS) and Intrusion Related Gold (IRG) deposits and Lode Hosted /Orogenic vein style gold.



Overview of Meleya Project

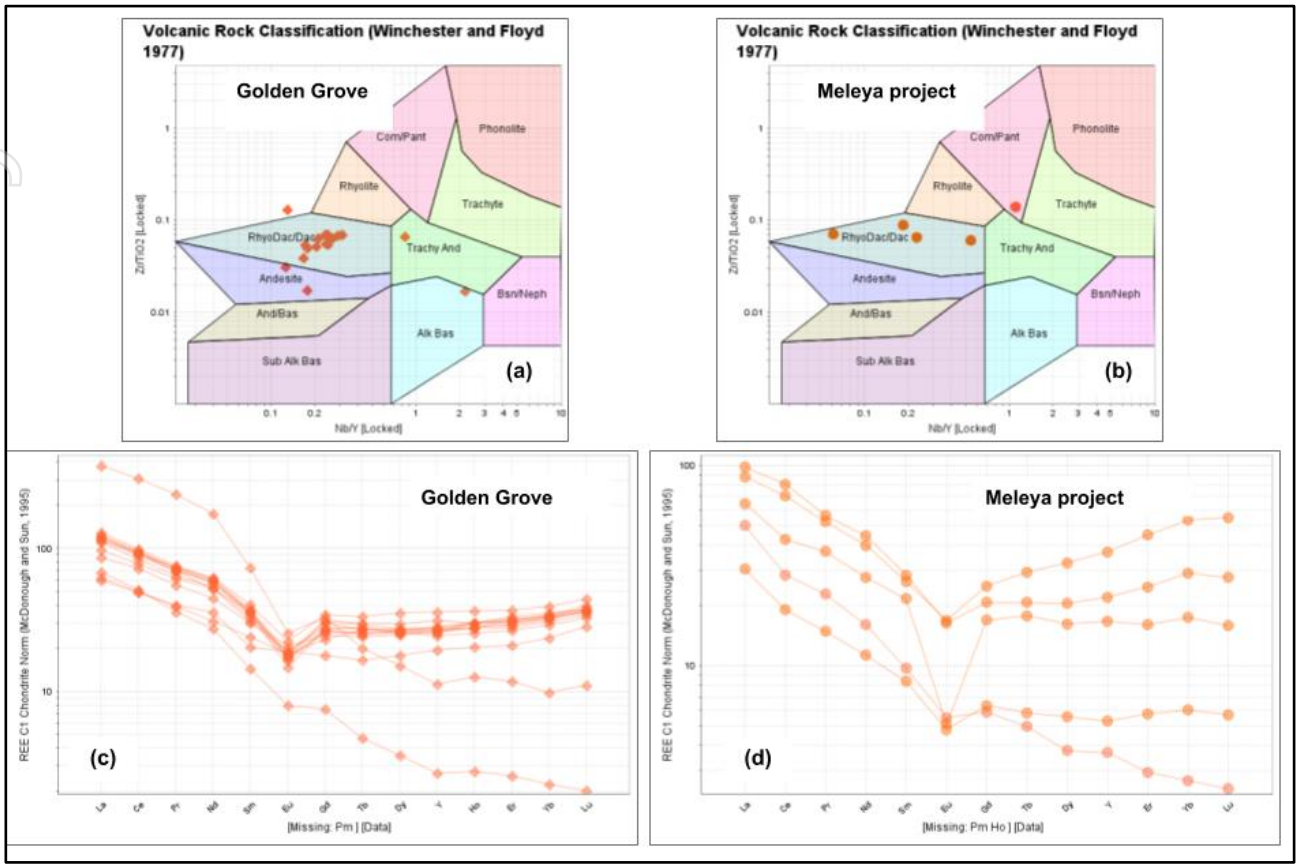
Surface Sampling

In addition to the exciting gold and base metal anomalies announced last quarter [4], the extensive 1000m by 500m offset spaced geochemical sampling program was augmented by selected areas of closer spaced 'infill' sampling during the September 2020 quarter with a view to maximising quality drill targets. Results of the geochemical program are expected during the next quarter.

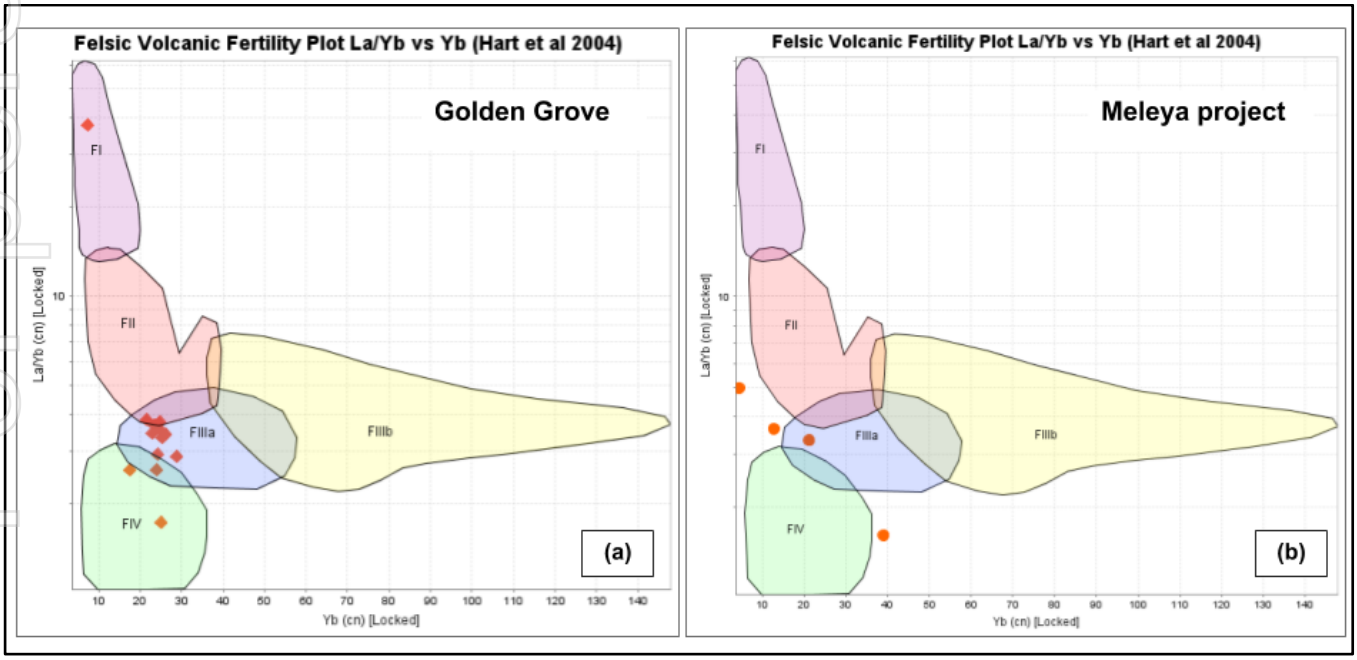
Geochemistry

Innovative geochemistry studies were conducted on samples taken at the Meleya Project which confirmed both the prospectivity in terms of the local rocks (shown by samples in or around the 'F- II / F- III a / F- IV ' fields on a fertility plot used to target volcanogenic massive sulphide systems) and also the analogous nature to the nearby Golden Grove deposits (using chondrite normalised immobile element trace plots). [5]

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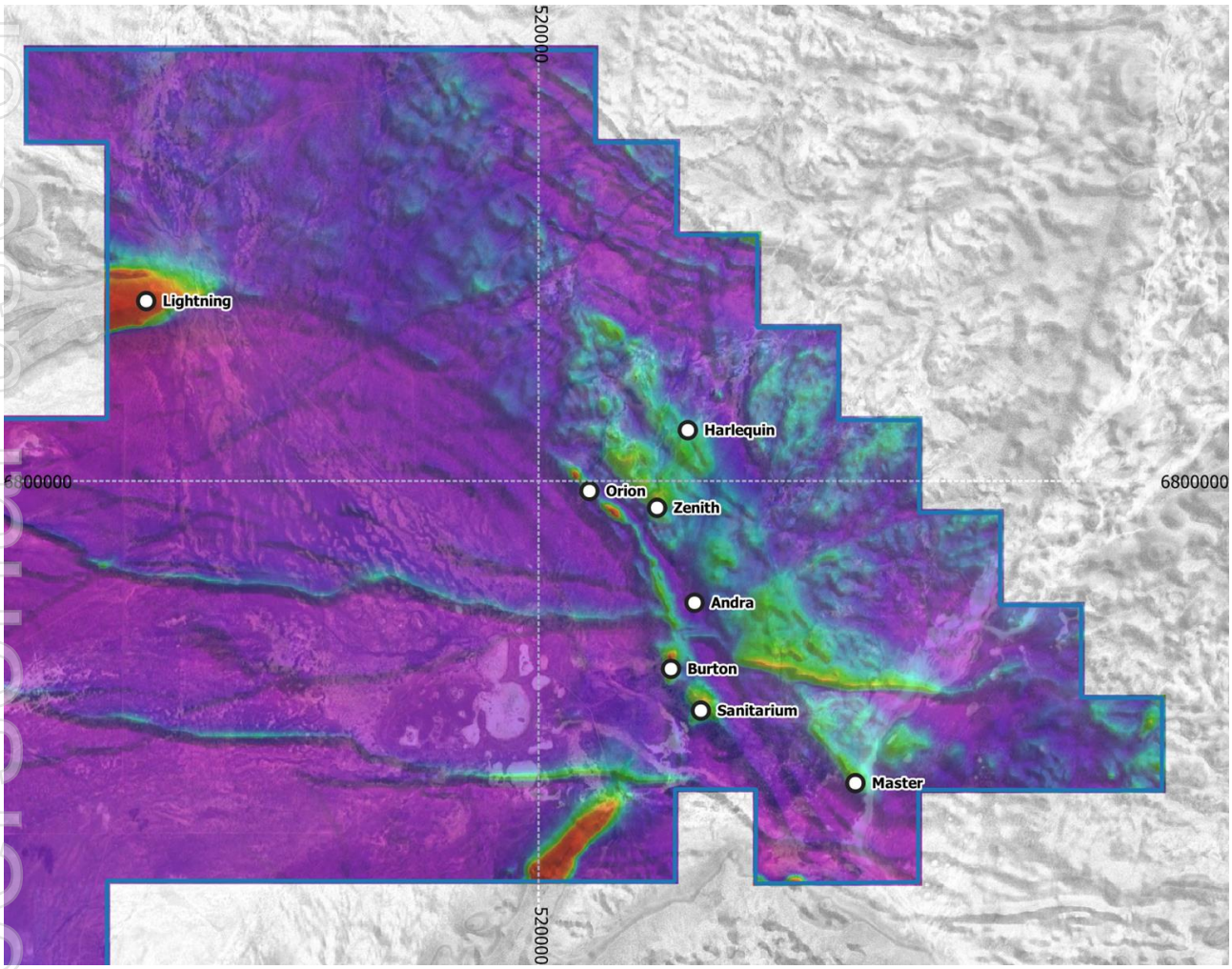
Comparable host rock geochemistry between Golden Grove and Meleya (a-b immobile element plots, c-d normalised chondrite trace element plots)



Plot of La/Yb vs Yb as proxy for fertility receptor for VMS (F1 Purple being non-fertile)

Geophysics

During the quarter, new high-resolution geophysical data was acquired and processed by Kim Frankcombe of ExploreGeo Pty Ltd for the Company's Yalgoo Projects. This work both confirmed existing target zones within the Meleya Project (some of which correspond with previously announced geochemical anomalies) as well as identifying a number of new target areas. [6]



New magnetic data and targets for the Meleya Project

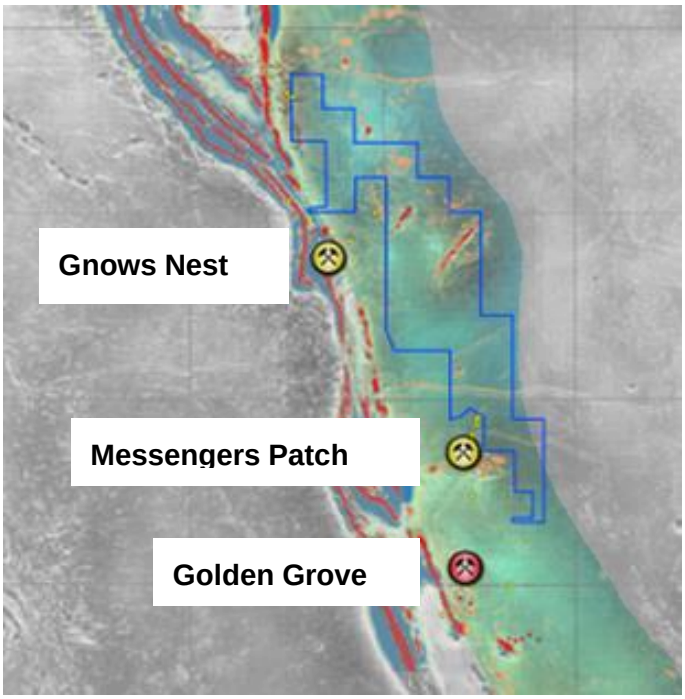
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Messenger

The Messenger Project comprises two tenements located nearby or along strike the world class EMR Golden Grove base and precious metal mine. The Messenger Project has outcrops of the key Golden Grove Unit as well as large outcrops of underexplored mafics, ultramafics and greenstone and associated quartz lodes.

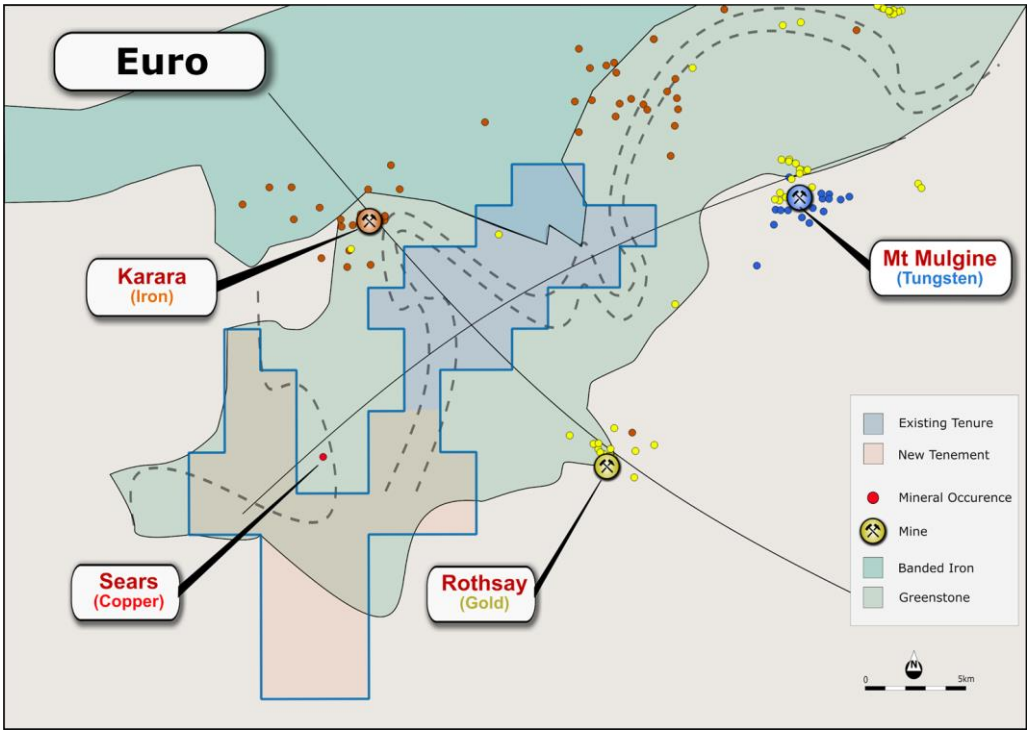
Exploration work during the quarter was primarily reviewing geological observations acquired earlier in the year during initial reconnaissance mapping and modelling of targets for potential drilling.



Messenger Project with magnetic imagery and nearby mines

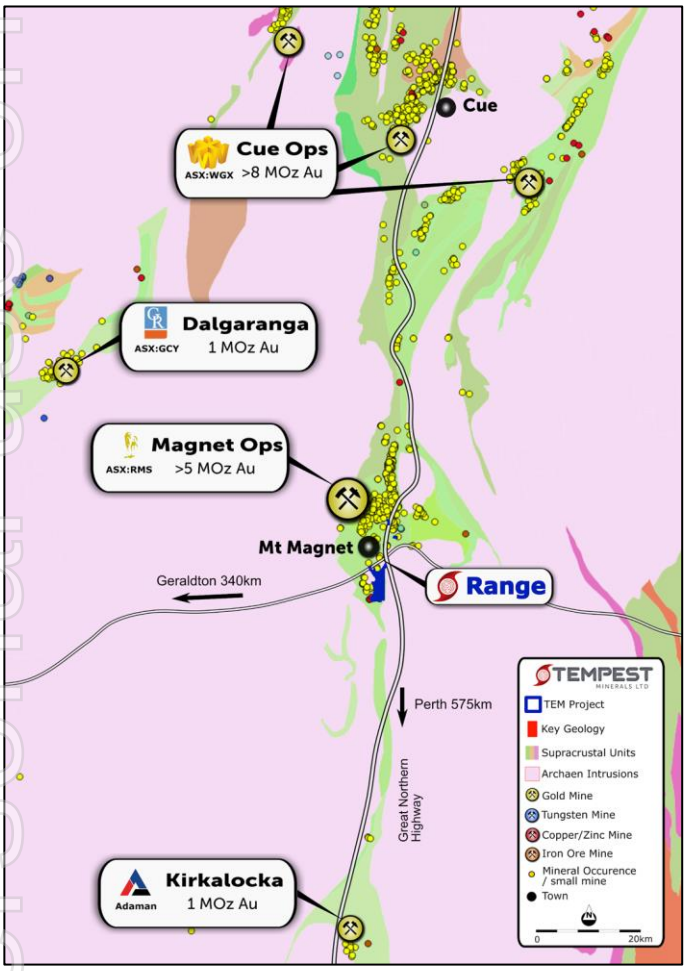
Euro

The Euro Project comprises 4 tenements within the prospective Yalgoo Greenstone Belt located between the neighbouring Rothsay, Mt Mulgine and the Karara Mines. The project has legacy drilling with significant gold intercepts however due to depressed metal prices were never followed up at the time. Work analysing newly compiled geophysical and geochemical datasets has identified highly prospective exploration targets.

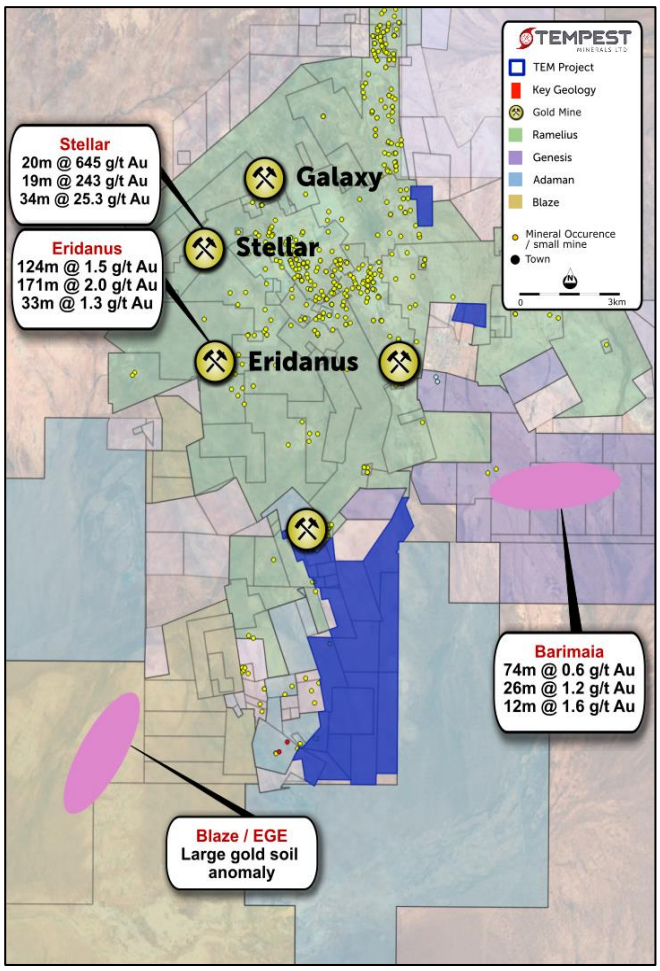


Mount Magnet Region

Mt Magnet is a prolific mining destination with at least 6MOz of gold produced to date and multiple large scale, long life mines currently in operation. It has been operated by major resources companies such as Western Mining corporation and Harmony Gold as well as more contemporary successful mid-tier companies such as Ramelius Resources.



Mount Magnet with regional geology and operations



Range Project with nearby exploration results

Range

Located in the heart of the Mount Magnet mineral field and 5km along strike of the prolific +6Moz Mount Magnet Operations, the Range Project consists of 17 tenements for 20km^2. Work completed during the quarter included continued field mapping, surface sampling and remodelling of existing datasets with the aim of further drill targeting.

Yilgarn Lithium Project (YLP)

The YLP consists of 3 tenements (1 granted 2 pending) for a total of 105.4km^2. Activities conducted during the quarter include further technical review and data analysis.

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Corporate

African Projects Sale

In June 2020, the Company announced it had entered into a sales agreement with Premier African Minerals Ltd (Premier) for Premier to acquire its African assets in Zimbabwe and Mozambique. [7]

The sale was completed in July 2020[8] with the Company receiving consideration of AUD$150,000 plus the payment of inspection fees for the claims in Zimbabwe through the issue of 124,512,702 Premier shares, issued at a deemed issue price of 0.0744p ("Consideration Shares"), the issue price being the daily volume weighted average price during the five days trading days immediately prior to completion.

Entitlement Issue and Placement

On 25 June 2020, the Company announced a non-underwritten non renounceable 1-for-2 pro-rata Entitlement Offer (Offer) of shares to raise up to $1.178 million at an offer price of $0.016 per New Share. [9]

On 24 July 2020, the Company advised shareholders subscribed for 51,121,816 shares (raising $817,949), representing a 69.43% take-up of their rights entitlement and leaving a shortfall of 22,511,599 shares, which was taken up by sophisticated and professional investors of the Lead Manager, RM Corporate Finance Pty Ltd (RM) raising a further $360,185, for a total raising of $1.178 million from the Offer. [10]

To accommodate the excess demand for the Shortfall under the Offer, the Company, in conjunction with RM, raised a further $176,000 (before costs) at an issue price of $0.016 per share from professional and other exempt investors sophisticated clients of RM.

On 11 September 2020, the Company issued 3,750,000 shares to nominees of RM as consideration for acting as Lead Manager and for placing the Shortfall from the entitlement offer. Shareholder approval for the issue was received at the General Meeting held on 27 August 2020.

General Meeting

The Company changed its name to Tempest Minerals Ltd after receiving approval from shareholders at the General Meeting held on 27 August 2020, to better reflect its new focus on gold and base metal exploration projects in Western Australia. The Company began trading on the ASX under the code "TEM" on 2 September 2020. [11]

18 million unlisted options exercisable at $0.04 each expiring on or before 30 September 2022 were approved by shareholders at the General Meeting held on 27 August 2020 and issued to directors and the company secretary of the Company as follows:

Name	Unlisted Options ($0.04, expiring 30-Sep-2022)
B. Moller	3,000,000
D. Smith	4,000,000
V. Mascolo	3,000,000
A. Haythorpe	3,000,000
O. Burchell	3,000,000
P. Jurman	2,000,000

Marketing

- The Company's website www.tempestminerals.com was launched on Wednesday, 2 September 2020).
- Tempest Minerals attended the RIU Resurgence Conference on 16 September 2020 with a new presentation available [12]

Growth

Tempest continues to actively investigate and evaluate new growth opportunities in a number of jurisdictions and commodities which may bring added value to Tempest Minerals Ltd shareholders.

December Quarter Exploration programs

Exploration activities are continuing at the Company's Projects with the following programs planned for the period:

- initial reconnaissance program, commenced in October 2020, of 2500m RC drilling is aimed at testing the silica caps present and the extent of quartz veining and gold mineralization at depth for three highly altered targets in the northern portion of the Warriedar West Project; and
- ongoing systematic surface sampling and drill planning at other projects within the portfolio.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was $116,000. Full details of exploration activity during the Quarter are set out in this report.

2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

3. ASX Listing Rule 5.3.5: A total of $94,000 was paid to related parties during the quarter comprising the Managing Director's salary and consulting fees and Non-Executive Director fees.

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

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Contact

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Tempest Minerals Ltd

Visit us at: www.tempestminerals.com

About TEM

Tempest Minerals Ltd is an Australian based mineral exploration company with a diversified portfolio of projects in Western Australia considered highly prospective for precious, base and energy metals.

The Company has an experienced board and management team with a history of exploration, operational and corporate success.

Tempest leverages the team's energy, technical and commercial acumen to execute the Company's mission - to maximize shareholder value through focussed, data-driven, risk-weighted exploration and development of our assets.

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Tempest undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

The information in this announcement that relates to Exploration Results and general project comments is based on information compiled by Don Smith who is the Managing Director of Tempest Minerals Ltd. Don is a Member of Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Don consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Appendix A: References

1. ASX Announcement dated 22 April 2020 "Warriedar Exploration Update – Large gold anomaly identified"
2. ASX Announcement dated 10 June 2020 "Fieldwork Restarted"
3. ASX Announcement dated 13 October 2020 "Tempest to commence drilling at the Warriedar West Project"
4. ASX Announcement dated 24 March 2020 "Exploration update – Warriedar Project Murchison Province WA
5. ASX Announcement dated 06 August 2020 "Enhanced Prospectivity at the Meleya Zone"
6. ASX Announcement dated 06 August 2020 "Meleya Zone Targets Identified From New Geophysical Data"
7. ASX Announcement dated 11 June 2020 "Enters Sale Agreement for Disposal of African Projects"
8. ASX Announcement dated 11 June 2020 "African Projects Sale Agreement Completion"
9. ASX Announcement dated 06 June 2020 "Entitlement Issue to underpin next phase of exploration in Western Australia and Proposed Change of Company Name to Tempest Minerals Limited"
10. ASX Announcement dated 04 August 2020 "Placement Completed, Appendix 2A & Cleansing Notice"
11. ASX Announcement dated 31 August 2020 "Change Of Company Name And ASX Code"
12. ASX Announcement dated 16 September 2020 "Company Presentation – RIU Conference"

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Appendix B: Title Summary

Tempest provides the following addendum in relation to additional information required by Listing Rule 5.3.3

Mining Title, Beneficial Interests and agreements held as at the end of the quarter:

Australia

License	Status	Tempest Interest %	Notes
Yalgoo Region			
Messenger			
E 5902350	Granted	100	-
E 5902381	Granted	100	-
Warriedar			
E 5902224	Granted	100	-
E 5902308	Granted	100	-
Meleya			
E 5902374	Granted	100	-
E 5902375	Granted	100	-
E 5902465	Pending	100	Application during the quarter
E 5902479	Pending	100	Application during the quarter
Euro			
E 5902319	Granted	100	Granted during the quarter
E 5902410	Pending	100	-
E 5902418	Pending	100	-
E 5902419	Pending	100	-
Mount Magnet Region			
Range			
P 5801770	Granted	100	-

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P 5801773	Granted	100	-
P 5801781	Granted	100	-
P 5801783	Granted	100	-
P 5801784	Granted	100	-
P 5801785	Granted	100	-
P 5801786	Granted	100	-
P 5801787	Granted	100	-
M 5800229	Granted	100	-
P 5801680	Granted	100	-
P 5801698	Granted	100	-
P 5801753	Granted	100	-
P 5801761	Granted	100	-
P 5801768	Granted	100	-
P 5801769	Granted	100	-
P 5801774	Granted	100	-
P 5801796	Granted	100	-
YLP (Yilgarn Lithium Project)			
E 7005321	Granted	100	-
E 7702384	Pending	100	-
E 6301815	Pending	100	-

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