TEM | Yalgoo Update - Heritage Survey and Halo Prospect Drilling Approval

Key Points

- Phase I potential drilling program at Halo prospect
- Multiple drill targets focused on iron, copper & gold
- Regulator approvals received
- Heritage survey in progress

Summary

Tempest Minerals Ltd (TEM) is pleased to update the market on the progress at its Halo prospect within its 100% owned Yalgoo Project in Western Australia. TEM recently received regulatory approval to drill at the Halo prospect and - in conjunction with the traditional owners of the area, the Badimia People - are now completing a heritage survey to cover the area for phase I drilling. The Halo target is primarily known as an iron occurrence; however, extensive exploration completed by TEM shows the area to be highly prospective also for copper and gold.

Figure 01: Heritage team in the field

Yalgoo Project

Background

The Yalgoo Project is located in the Murchison Region of Western Australia, totalling approximately 1,000 km^2 and located near high-profile neighbours across multiple commodities, including Gold (Vault Minerals Ltd—ASX:VAU; Capricorn Metals Ltd—ASX:CMM and Ramelius Resource Ltd (ASX:RMS), Base Metals (29 Metals Ltd—ASX:29M; Tungsten Mining NL —ASX:TGN), and Iron (Fenix Resources Ltd—ASX:FEX; Karara Mining Ltd and Sinosteel Midwest Group).

The Eastern side of the Yalgoo Project is rapidly becoming a regional focus with the recent discovery of the Remorse Deposit in 2024 [1] with drill results up to 39% Iron [2] which TEM has rapidly completed key project development steps, including:

- A Mineral Resource Estimate (MRE) in accordance with the JORC Code 2012 (Inferred category total of 63.5 Mt @ 30.6% Fe [4])
- An Exploration Target * for the Remorse Deposit (Range 50-110Mt @ 30-32% Fe) [3]

  > Note: The potential quantity and grade of the upper range of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate parts of the target as a mineral resource. At this stage, it is not guaranteed further exploration will result in the full conversion to a mineral resource. The Exploration Target was prepared in accordance with the JORC Code (2012) and Valmin Code (2015).

- Metallurgical testwork with robust results including the majority of Davis Tube Recovery (DTR) results above 68% Fe and one sample being above 70% with low impurities [5,6]
- A signed MOU with prospective Mid-West GreenSteel developer [7] Green Steel and Iron Pty Ltd, who have the intention to build a multi-user iron facility nearby to Tempest's Yalgoo Project.

The Halo prospect sits approximately 5km to the West of the Remorse Deposit and exhibits similar geology but with an apparent surficial outcrop multiple times larger [8]. The greater Halo target area in addition to being an excellent iron prospect also contains comparable base metal and gold exploration potential [9].

Heritage Survey

As part of the progression towards drill testing at a number of targets at the Yalgoo Project including Halo, TEM have completed the required regulatory approvals [10]. TEM continues to work closely with the traditional owners of the area [11] and are currently completing a heritage survey of these drilling program target areas in conjunction with Badimia representatives.

Next Steps

- Complete heritage survey
- Update of geological models based on recent geological observations
- Planning and scheduling of upcoming potential drilling

Elsewhere In The Portfolio

Work is also in progress or upcoming at the Range Project in Mt Magnet including:

- Recent new rock chips with 1 g/t gold [12, 13]
- Upcoming surface sampling to test more high priority gold targets
- Upcoming drilling (1500m RC) [14] to test gold targets along strike from Ramelius Resources Ltd mining operations and adjacent to Ordell Minerals Ltd recently extended Baramaia Deposits.

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

About TEM

Tempest Minerals Ltd is an Australian-based mineral exploration company with a diversified portfolio of projects in Western Australia, where its iron ore project is moving towards development in addition to exploring 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 maximise shareholder value through focused, data-driven, risk-weighted exploration and development of our assets.

Investor Information

investorhub.tempestminerals.com

TEM welcomes direct engagement and encourages shareholders and interested parties to visit the TEM Investor hub, which provides additional background information, videos and a forum for stakeholders to communicate with each other and with the company.

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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 AusIMM, AIG and GSA 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.

No Material Change

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements as referenced in the body of this announcement and further confirms that all material assumptions underpinning the exploration results contained in those market releases continue to apply and have not materially changed.

The information in this report that relates to Exploration results, Mineral Resources and Exploration Target as reported above and referenced in Appendix A were last reported by the Company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions and technical parameters underpinning the Exploration results, Mineral Resources and Exploration Target contained in those market releases continue to apply and have not materially changed.

Appendix A: References

1. TEM ASX Announcement dated 24 October 2024 “Yalgoo Update - High-Grade Iron Intercepted In Early Drilling At Remorse” ➢
2. TEM ASX Announcement dated 21 November 2024 “Yalgoo Update - Further Excellent Iron Results” ➢
3. TEM ASX Announcement dated 03 December “High-Grade Magnetite Deposit Emerging at Remorse” <Amended 16 January 2025 > ➢
4. TEM ASX Announcement dated 08 May 2025 “Remorse Positioned For Rapid Development With Inaugural Resource - Amended” ➢
5. TEM ASX Announcement dated 15 May 2025 “Excellent First Metallurgical Result - Amended” ➢
6. TEM ASX Announcement dated 16 June 2025 “Further Excellent Metallurgical Results From Remorse - Amended” ➢
7. TEM ASX Announcement dated 07 February 2025 “MOU signed with WA Developer Green Steel and Iron” ➢
8. TEM ASX Announcement dated 01 August 2025 “New Iron Target at Halo Prospect” ➢
9. TEM ASX Announcement dated 19 August 2024 “Remorse Sampling Indicates Further Prospectivity”
10. POW201293
11. TEM ASX Announcement dated 21 August 2023 “Remorse Geochem and Heritage Partnership” ➢
12. TEM ASX Announcement dated 10 September 2025 “Gold In Rock Chips and Drilling Expanded” ➢
13. TEM ASX Announcement dated 13 November 2023 “New Gold Bearing Structures At The Range Project” ➢
14. TEM ASX Announcement dated 04 August 2025 “Drilling Imminent Targeting Gold In Mt Magnet” ➢