TEM | Withdrawal from Elephant Project JV

Key Points

- TEM has elected to withdraw from the Elephant Project JV
- The Elephant Project remains prospective, however a strategic review recommends portfolio rationalisation
- Capital and resources will be reallocated to advance other existing assets, including recently announced projects in New Zealand

Summary

Tempest Minerals Ltd (TEM) wishes to update the market regarding a portfolio management decision. The Company has elected to withdraw from the Elephant Project Joint Venture (Elephant) effective immediately. Although the project is considered prospective, this decision follows a comprehensive strategic review which recommends a more focused approach on existing projects in Western Australia including the recent discovery of gold in drilling at the Range Project in Mt Magnet and the prioritisation of completion of due diligence on the newly announced New Zealand Projects.

Elephant Project

Background

In 2024, TEM announced it had acquired a majority interest in the Elephant Project [1, 2]. In accordance with the agreement, TEM was solely responsible for exploration.

However as part of a strategic review undertaken of its projects and operations, the Board has determined to rationalise its portfolio in favour of more focused exploration at its existing projects and more advanced projects, including the New Zealand projects.

TEM has formally notified all relevant parties and commenced the process for the withdrawal from the Project tenure. This withdrawal terminates all current and future financial and operational commitments related to the Elephant Project, allowing TEM to realise immediate capital savings.

Next Steps

- TEM will focus its resources on advancing key exploration and development assets
- A key focus will be the advancement of more advanced opportunities, including the recently announced projects in New Zealand
- Further updates on activities across the priority portfolio will be provided to the market in due course.

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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References

1. TEM Announcement dated 10 Jan 2024 (Binding Agreement to acquire the Elephant Project - amended)
2. TEM Announcement dated 15 Jan 2024 (Acquisition of the Elephant Project and Cleansing Notice)