

TEM | Quarterly Report - Period Ending 30 June 2026

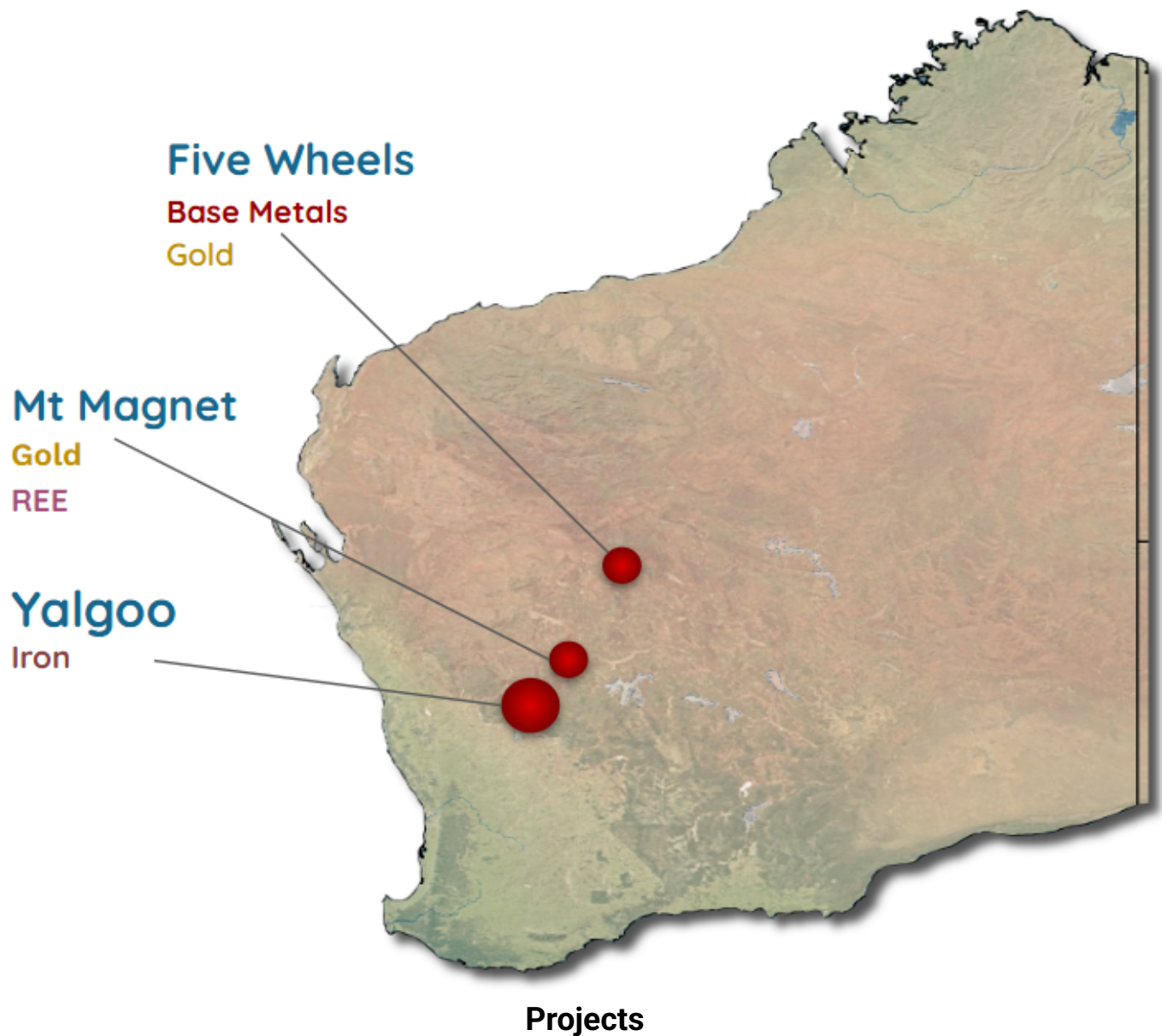


Figure 01: Tempest Projects

Yalgoo

Remorse Deposit

Tempest previously released an exploration target and inaugural Mineral Resource Estimate (MRE) in accordance with the JORC Code 2012 for the Remorse Deposit that comprised an inferred category total of 63.5 Mt @ 30.6% Fe.

Table 01: Exploration Target for the Remorse Iron Deposit.

Tonnage Range		Fe Grade Range	
Tonnes Mt (Upper)	Tonnes Mt (Lower)	Fe % (Upper)	Fe % (Lower)
110	50	32	30
Note: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage, it is not guaranteed further exploration will result in the estimation of a mineral resource. The Exploration Target has been prepared in accordance with the JORC Code (2012) and the Valmin Code (2015).			

Table 02: Mineral Resource Estimate for the Remorse Iron Deposit reported at 28% Fe cut-off grade.

Classification	Mass Mt	Volume thousand m ³	Density t/m ³	Average Value Fe%
Inferred	63.5	16 900	3.76	30.6
Total	63.5	16 900	3.76	30.6

Laboratory analysis has also shown the Remorse Deposit to exhibit excellent metallurgical properties

TEM has also identified significant potential upside to these with the outlining of the Halo Iron Target several kilometres to the West of Remorse.

GISA Deal

TEM previously signed an MOU with prospective Mid-West GreenSteel developer Green Steel and Iron Pty Ltd (GISA) and an option agreement for GISA to acquire the Remorse Iron Deposit in a share-based deal with the ultimate intention of GISA to progress to IPO and development of the MidWest Green Iron and Steel facility.

GISA has secured further MOU's with other potential magnetite iron ore producers in the region and has also submitted an application for the Federal Government Green Iron Fund, which is under consideration.

Mount Magnet

Mt Magnet is a prolific multi-million-ounce gold mining centre with numerous large-scale, long-life open pit and underground mines. It has been operated by major resources companies such as Western Mining Corporation and Harmony Gold Ltd, and more contemporary successful mid-tier companies such as Ramelius Resources Ltd and Westgold Ltd.

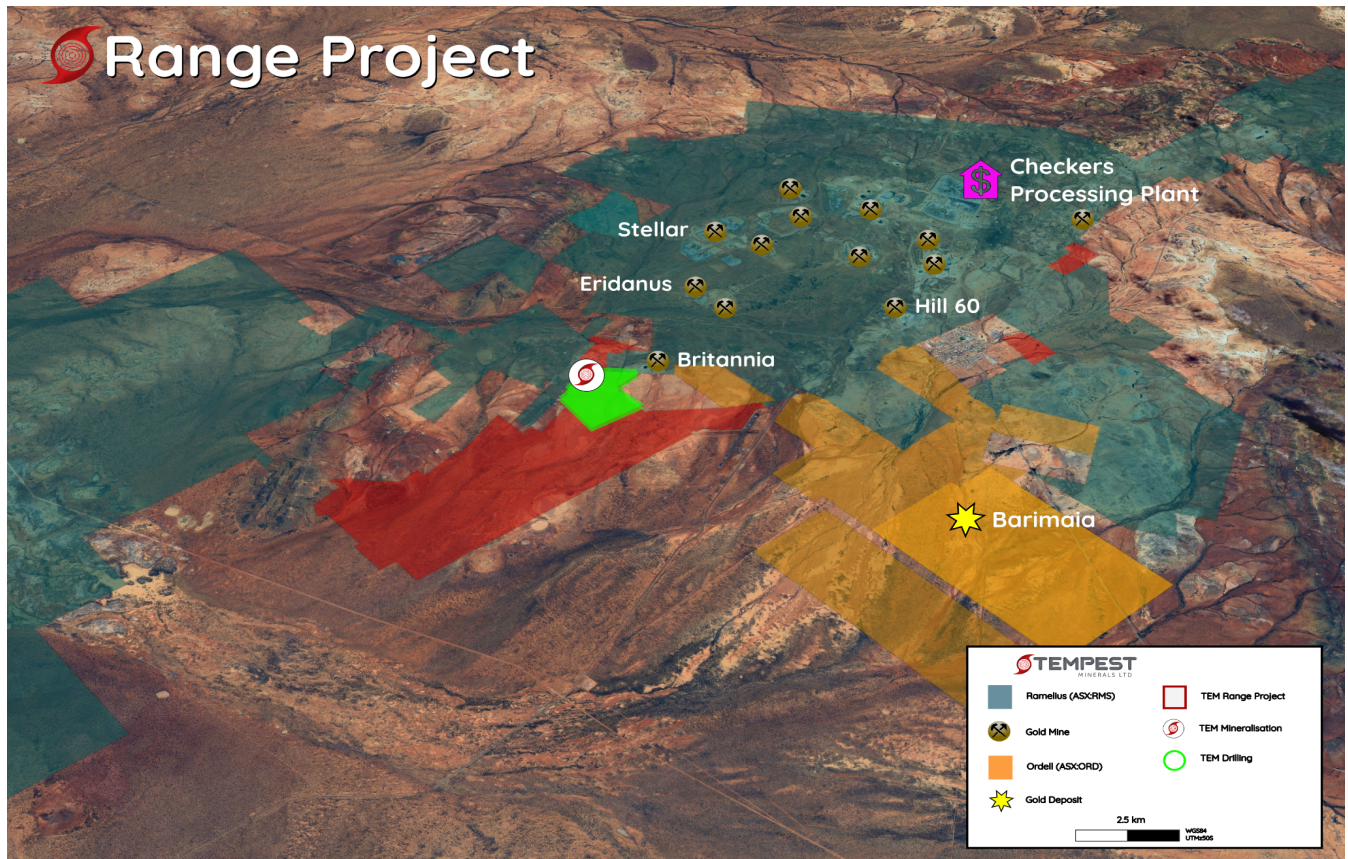


Figure 02: Mt Magnet and Range Project Overview

Range

Located in the heart of the Mount Magnet mineral field and 5km along strike from the prolific +6Moz Mount Magnet Operations, the Range Project consists of 17 tenements for 20km². The project is interpreted as containing similar geology as the high-profile neighbouring Ramelius Resource Ltd (RMS) and Ordell Minerals Ltd's (ORD) Barimaia Project to the east.

TEM previously completed large-scale auger geochemical sampling program; geological mapping and a 19-hole 1,500m RC drilling program which intersected multiple exciting intervals of gold that include: 3m @ 3.2g/t Au from 58m (including 1m@5.9g/t), 3m@1.9g/t gold from 13m and 2m@1.2g/t Au from 21m.

These shallow gold results lie adjacent to existing open pits and less than 10km from the planned Ramelius Resources (ASX:RMS) major processing circuit expansion.

No work was undertaken this quarter.

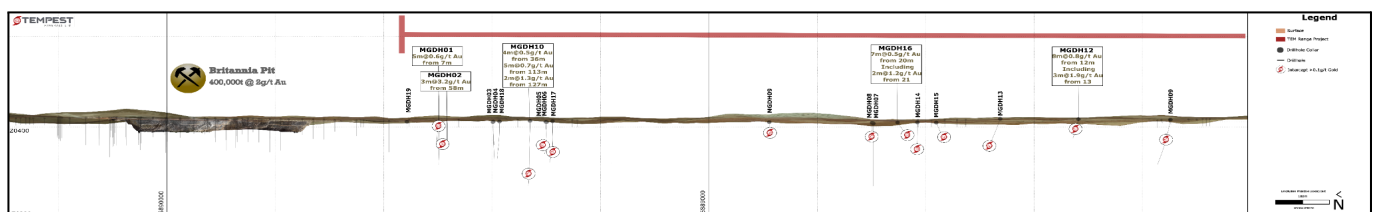


Figure 03: Range Project Longitudinal Projection of 2025 drill results

Five Wheels

The Five Wheels Project is 266km² of granted tenure in the Earraheedy region of Western Australia proximal to the high-profile world-class Rumble Resources Ltd (ASX:RTR) discoveries. The project remains largely under-explored (or unexplored for base metals) and shares similar geology to both the nearby Rumble Resources Chinook deposit and the emerging Strickland Metals Ltd (ASX:STR) zinc-lead-copper discoveries.

The Project is located in the Earraheedy Basin, where a major geological unconformity surrounding the edge of the basin hosts the initial Rumble Resources discoveries. More recent exploration implies that multiple key geological sequences are or have the potential to be mineralised, and the prospectivity is more widespread than originally considered.

No work was undertaken this quarter.

Elephant

As part of the Company's ongoing assessment and rationalisation of Projects, during the quarter TEM withdrew from the Elephant Project Joint Venture.

New Zealand

Following the completion of due diligence, both parties agreed to terminate the previously announced binding Agreement.

Other Opportunities

Over the next quarter Tempest, in addition to work planned on its existing projects, will continue to identify and pursue other exploration opportunities within the resources sector.

Investment Portfolio

Capricorn

In February 2026, TEM completed the sale to Capricorn Metals Limited (CMM) for CMM to acquire the Yalgoo Project gold tenement package. Total consideration of \$4.5 million was comprised of \$500,000 cash and CMM issued TEM 294,811 CMM shares (equivalent to \$4,000,000, calculated by reference to the 5-day VWAP of CMM shares prior to completion).

During the quarter, TEM sold 50,811 shares in CMM for a total of \$699,005. At the end of the June 2026 quarter, TEM held 244,000 CMM shares which were valued at \$3,084,160.

USA

Argosy Minerals Ltd (ASX:AGY) are progressing their Tonopah Lithium Project (TLP) located in a world class mining jurisdiction of Nevada, United States of America. Tempest retains an interest in the project through a A\$250,000 milestone based cash payment entitlement.

Growth

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

Sept 2026 Quarter Exploration

Exploration activities in the September 2026 quarter are anticipated to include review of data received during exploration activities at the Range Project and assessment of Iron potential at Halo Target in Yalgoo.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$41,000. 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: \$100,000 was paid to related parties during the quarter, comprising the Managing Director's salary and Non-Executive Director fees. During the quarter, \$4,440 was paid to Galt Mining Solutions Pty Ltd, a company in which Mr Burchell has a beneficial interest, for technical consulting services regarding the exploration programs undertaken by the Company and for provision of storage space. Legal fees amounting to \$48,247 was paid to Hopgood Ganim Lawyers, a legal firm where director Brian Moller was a partner (up to 30 June 2024) in their Brisbane office.

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 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 maximise shareholder value through focused, data-driven, risk-weighted exploration and development of our assets.

Investor Information

 investorhub.tempestminerals.com

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

Contact

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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.

The information relating to the resource estimate is based on information compiled by the late Christopher Grove who was the Competent Person for this Report and:

Read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition) Chris was a Competent Person as defined by the JORC Code 2012 Edition, having at least five years of experience that is relevant to the style of mineralisation and type of deposit described in this Report, and to the activity for which he accepted responsibility. Chris was a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Chris reviewed the Report to which this Consent Statement applies. Chris was a full-time employee of Measured Group Pty Ltd and was engaged by Tempest Minerals Ltd to prepare the documentation for the Remorse Iron Deposit on which the Report is based, for the period ending March 2025. Chris had more than 28 years of experience in the estimation of Mineral Resources both in Australia and overseas. This expertise has been acquired principally through exploration and evaluation assignments at operating mines and exploration areas.

Chris disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Chris verified that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources.

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition, Chris consented to the release of this Report and this Consent Statement by Tempest Minerals Ltd.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

References to previous ASX releases

The information in this report that relates to Exploration results, Mineral Resources and Exploration Target as reported above and referenced at 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 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	TEM Interest % Mar31	TEM Interest % Jun30	Notes
Mount Magnet Region				
P58/1783	Granted	100	100	-
P58/1784	Granted	100	100	-
P58/1785	Granted	100	100	-
P58/1786	Granted	100	100	-
P58/1787	Granted	100	100	-
P58/1773	Granted	100	100	-
P58/1796	Granted	100	100	-
M58/0229	Granted	100	100	-
M58/0385	Granted	100	100	-
M58/0382	Granted	100	100	-
M58/0381	Granted	100	100	-
M58/0380	Granted	100	100	-
M58/0379	Granted	100	100	-
M58/0378	Granted	100	100	-
M58/0376	Granted	100	100	-
M58/0373	Granted	100	100	-
M58/0372	Granted	100	100	-
Yalgoo Region				
E59/2465	Granted	100	100	* Ferrous mineral rights
E59/2479	Granted	100	100	* Ferrous mineral rights
E59/2786	Granted	100	100	* Ferrous mineral rights

Five Wheels Project				
E 6903884	Granted	100	100	-
E 6904224	Pending	100	100	-
E 6904225	Pending	100	100	-
Elephant Project				
E 2803057	Granted	80	0	* JV discontinuation during reporting period
E 2803145	Pending	80	0	* JV discontinuation during reporting period

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tempest Minerals Limited

ABN

32 612 008 358

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs and board & senior management fees	(100)	(502)
	(e) administration and corporate costs	(162)	(771)
1.3	Dividends received (see note 3)	15	15
1.4	Interest received	4	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R & D refund	-	96
1.8	Other –	-	-
1.9	Net cash from / (used in) operating activities	(243)	(1,149)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation including applicable staff costs	(41)	(786)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	500
	(c) property, plant and equipment	-	-
	(d) investments	699	699
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – GST paid on tenement disposal	(440)	-
2.6	Net cash from / (used in) investing activities	218	413

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(77)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	995	1,783
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(243)	(1,149)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	218	413
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(77)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	970	970

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	970	995
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	970	995

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	148
6.2	Aggregate amount of payments to related parties and their associates included in item 2	4
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(243)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(41)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(284)
8.4	Cash and cash equivalents at quarter end (item 4.6)	970
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	970
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.41
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.