TEM | Yalgoo Update - New Iron Target at Halo Prospect

Key Points

- Recent fieldwork indicates potential for large-scale deposits
- Historical rock chip samples up to 62% Fe
- Magnetite and haematite potential
- Adjacent to Remorse Deposit with potential developmental synergies

Summary

Tempest Minerals Ltd (TEM) is pleased to announce that recent fieldwork at the Yalgoo Project in conjunction with legacy exploration data has identified the presence of a substantial geological iron target nearby to the exciting Remorse magnetite deposit.

Historic rock chip samples identified outcrops with iron grades up to 62% and also indicate the possible presence of both magnetite and possibly haematite mineralisation.

The Halo Target bears many similarities to the Remorse Deposit and will likely be a key part of any future project development.

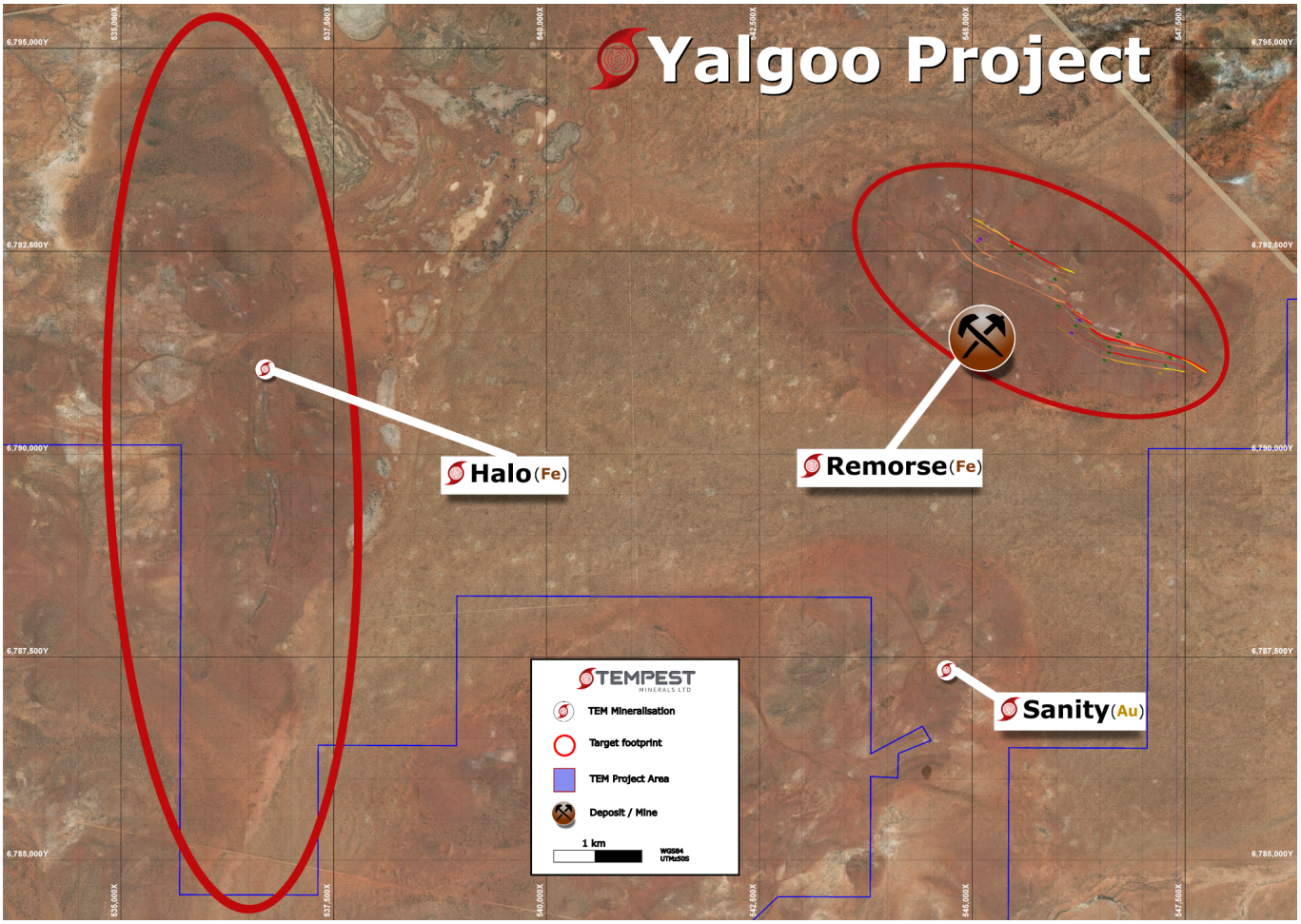

Figure 01: Yalgoo Project - Remorse Iron Deposit and Halo Iron Target

Halo Target

Background

The Halo Target is part of TEM's flagship Yalgoo Project in Western Australia. It totals more than 1,000 km^2 and is located near high-profile neighbours across multiple commodities, including Base Metals (29 Metals Ltd—ASX:29M; Tungsten Mining NL —ASX:TGN), Gold (Spartan Resources Ltd—ASX:SPR; Vault Minerals Ltd—ASX:VAU; Capricorn Metals Ltd—ASX:CMM), and Iron (Fenix Resources Ltd—ASX:FEX; Karara Mining Ltd and Sinosteel Midwest Group).

Halo is located on the eastern side of the Yalgoo Project - ~5km west of the Remorse Deposit.

The Remorse Deposit is a large magnetite iron deposit discovered in 2024 [1] where an initial 4,005m reverse circulation drilling program intersected significant magnetite zones yielding high-grade iron (up to 39% Fe) [2].

TEM subsequently has completed a number of key project development steps, including the release of:

- an Exploration Target for the Remorse Deposit of up to 100Mt at 32% Fe [3]
- an 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 [4]
- initial metallurgy testwork [5] with robust results including the majority of Davis Tube Recovery (DTR) results above 68% Fe and one sample being above 70% with low impurities [6, 7]
- A signed MOU with prospective Mid-West GreenSteel developer [8] Green Steel and Iron Pty Ltd, who have the intention to build a multi-user iron facility nearby to Tempest's Yalgoo Project.

Geology

Tempest completed outcrop mapping at the Halo Target in mid-2025 and identified at least five parallel iron formation units with a known strike length of more than 5km. These correlate strongly with clear linear north-trending features in aeromagnetic data that can be traced for up to 10 km, and a number layers have apparent surficial thicknesses of 10's of metres.

In hand specimen, the iron units exhibit a variety of magnetism responses from strong to weak, suggesting the potential for both magnetite and haematite mineralisation.

TEM previously flagged the presence of legacy iron-rich rock chips in the vicinity of and within the Halo Target [9]. Historical results from a number of previous explorers include rock chip results up to 58% Fe [10] and 62% Fe [11].

Next Steps

- Fieldwork including mapping and geochemistry
- Ongoing geological modelling
- Incorporation of historical data into model
- Planning for future drilling including approvals in progress

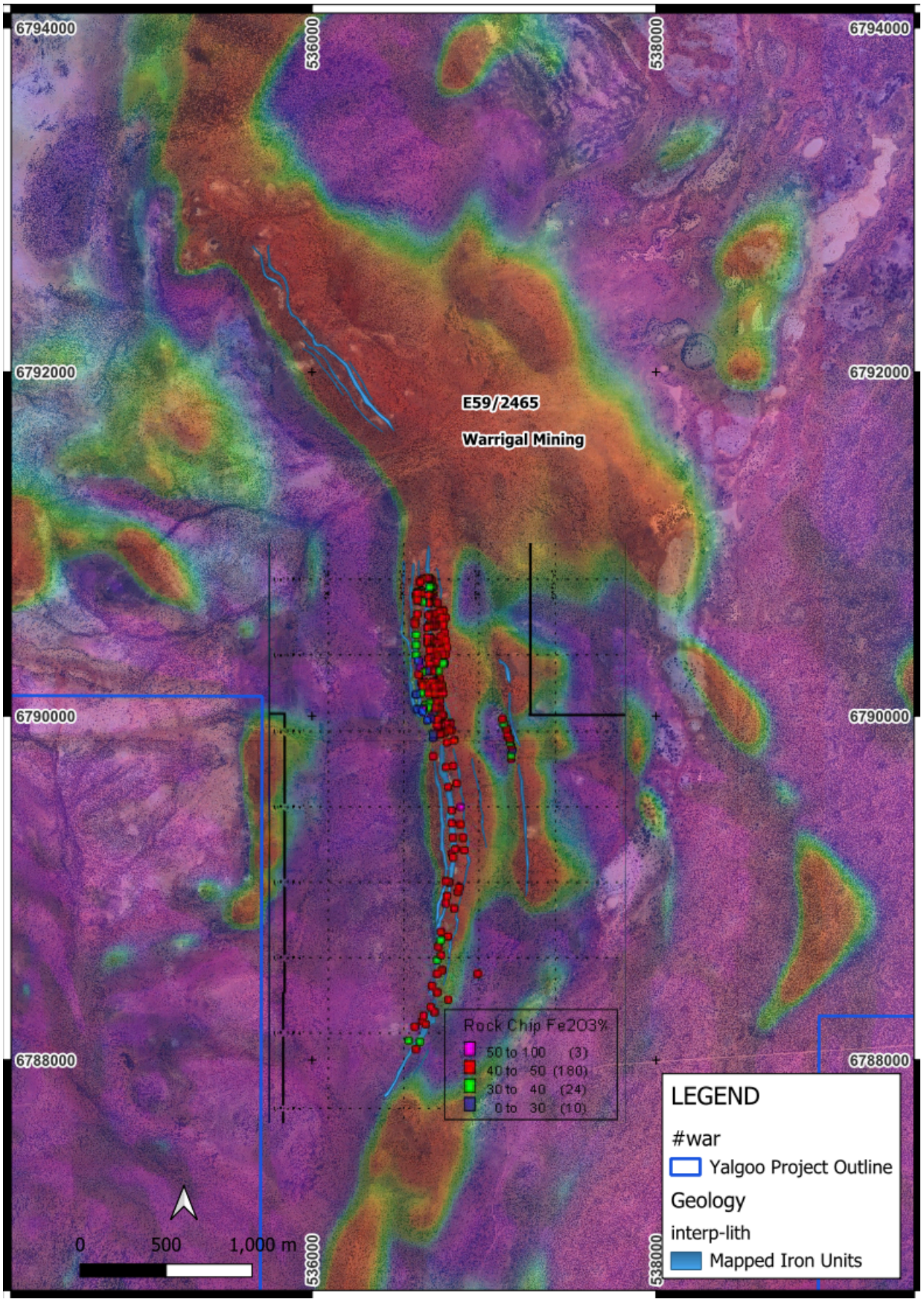

Figure 02: Halo Iron Target with magnetics (TMI) and legacy rock chip sampling (digitised)

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 Jirka Just who is the Geology Manager ofTempest Minerals Ltd. Jirka is a Member of the AIG 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'. Jirka 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 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 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 13 February 2025 “Remorse Metallurgical Testing Commences” ➢
6. TEM ASX Announcement dated 15 May 2025 “Excellent First Metallurgical Result - Amended” ➢
7. TEM ASX Announcement dated 16 June 2025 “Further Excellent Metallurgical Results From Remorse - Amended” ➢
8. TEM ASX Announcement dated 07 February 2025 “MOU signed with WA Developer Green Steel and Iron” ➢
9. TEM ASX Announcement dated 02 March 2022 “Expansion Of Tenure” ➢
10. West Peak Iron Ltd, E59/1380 Surrender Report, September 2013
11. Royal Resources Ltd, C59/1995, M 9700 Annual Report. February 2007

Appendix B: JORC Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Geochemical sampling referenced was conducted by legacy explorers (e,g, West Peak Iron, Royal Resources) and much detail is unavailable. Sample type has been reported where known - samples are understood to be rock chips. • The sampling referenced was undertaken between 2006 and 2012 so it has been assumed that sampling techniques for iron mineralisation were appropriate and effective.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was undertaken.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling was undertaken.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drilling or sampling was undertaken. • The nature of historical logging is unknown.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling was undertaken.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assay results referenced were conducted by legacy explorers (e,g, West Peak Iron, Royal Resources) and much detail is unavailable. Sample type has been reported where known - samples are understood to be rock chips; however, assay procedures and laboratory details are not known. • Assays referenced were undertaken between 2006 and 2012 so it has been assumed that techniques for iron mineralisation assay were appropriate and effective.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification of historical sampling results has been undertaken.

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Mapping points were recorded using 'GRID Frontline' mobile software on a handheld android device in WGS84 Zone 50, . • Accuracy of modern handheld devices is typically ±3m horizontal and regarded as appropriate for reconnaissance mapping.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No drilling, sampling, assaying or resource estimation was undertaken. • Geological mapping and data collection was conducted by experienced Tempest personnel with extensive experience in iron ore geology and the spacing and distribution of geological mapping points is considered representative of the outcropping geology.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No drilling, sampling or assaying was undertaken. • The orientation data (dip and dip direction) of outcropping geological units was collected using industry standard geological compasses.
Sample security	• *The measures taken to ensure sample security.*	• No sampling was undertaken.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Geological mapping and data collection was conducted by experienced Tempest personnel using consistent, repeatable, industry-recognised methodology. • All data was collected electronically in the field using GRID mobile software. • All data is stored in the Tempest 'Geobank' database.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All work reported is from E59/2465. The licence is 100% owned by Warrigal Mining Pty Ltd which is a subsidiary of Tempest Minerals Ltd. • No overriding interests are present to the Company's knowledge. There are no impediments to working in the area. • Tempest acknowledges the traditional owners of the land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Tempest acknowledges the work by previous explorers including Royal Resources, Thundelarra Exploration and West Peak Iron.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• Numerous iron-rich units have been mapped at Halo and are coincident with geophysical (magnetic) highs.
		  ○ Units dip ~70° to ~east.
		  ○ Outcrop style is analogous to the Remorse magnetite inferred resource.
		  ○ Outcrop thicknesses appear significantly greater than at Remorse.
		  ○ The magnetite units are generally internally consistent and are discrete with sharp boundaries.
		• Developing the understanding of the geological characteristics of these magnetite units is a major part of the focus of current work.
		• Besides fault displacement, the prospect appears to have a relatively simple 'layer-cake' morphology of mineralised magnetite units, meta-sedimentary rocks and meta-mafic rocks.
		• There are a number of significant magnetite projects in the region, including Karara, Sino and Mt Gibson.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	  ○ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drillhole data is used in this announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods were used. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No mineralisation intercepts are quoted in this announcement. • Data is mapping point data only.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams and/or tabulations are included in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No drilling, sampling or assaying was undertaken. • All data is based on field observations.

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No drilling, sampling or assaying was undertaken.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• POW application no. 201293 is currently progressing through the approval process. • Geological modelling is in progress. • Phase I drill planning is in progress.