

TEM | Agreement Signed With Green Steel And Iron Pty Ltd To Acquire Remorse

Key Points

- TEM enters into conditional option agreement with Green Steel And Iron Pty Ltd (GISA)
- GISA to acquire Remorse Iron Deposit in share based deal
- GISA to progress to IPO and development of MidWest Green Iron and Steel facility

Summary

Tempest Minerals Ltd (TEM) is pleased to update the market on the progress of the ongoing collaboration with Green Steel and Iron Pty Ltd (GISA). The two parties have signed a binding agreement to progress the proposed establishment and development of a green steel production facility in the Yalgoo region. TEM has granted GISA an option to acquire its Remorse Magnetite Project, with TEM to receive 50% of GISA as consideration.

TEM Chairman Brian Moller said, "This deal allows the rapid progression of the Remorse Deposit and the merging of our high-quality magnetite resource into a potential future vertically integrated operation that aims to produce domestic iron and steel products. We are excited that TEM shareholders will have exposure to this significant commercialisation opportunity through this agreement"

GISA Director Don Johnston said "the Remorse deposit appears highly prospective for pelletising and direct reduction, and putting it into a new sole purpose Company progressing a whole-value chain low emission iron play (HBI export), gives the best chance for rapid development of this resource. With the federal Green Iron Fund application period underway, this excellent development, partnered with FIJV and others, provides a wonderful opportunity for the MidWest of WA and for Australia as a whole."

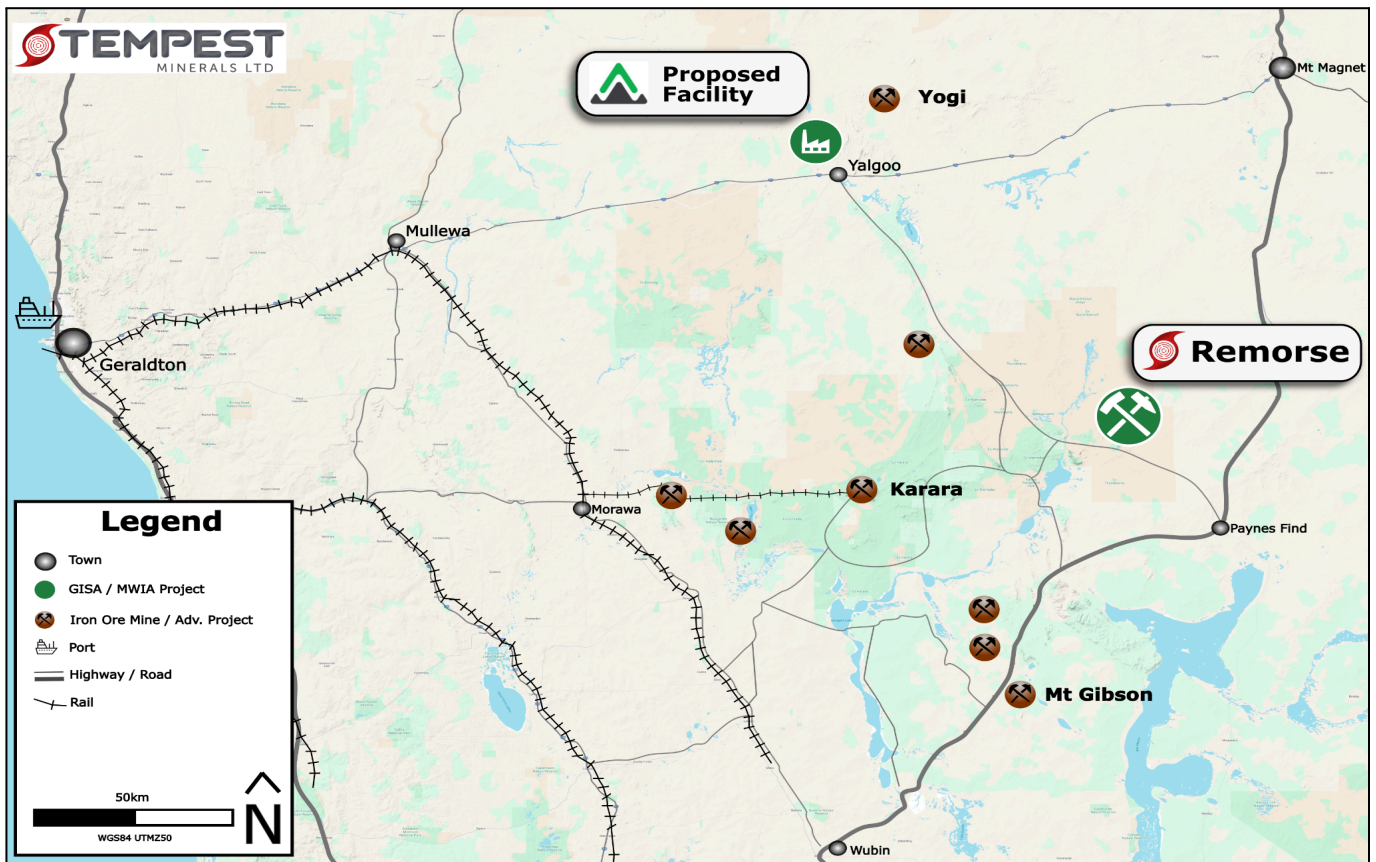


Figure 01: Map and location

Yalgoo Project

Background

Remorse Deposit

Remorse is located within TEM's 100% owned Greater Yalgoo Project in Western Australia. TEM commenced drilling at the project in 2024, which ultimately resulted in the discovery of a large-scale magnetite iron ^{1 2}. TEM subsequently has outlined an exploration target ³, released a mineral resource estimate ⁴ and completed metallurgical studies ^{5 6 7}.

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	Grade Fe%
Inferred	63.5	30.6
Total	63.5	30.6

This agreement is the further progression of the previously announced signing of an MOU with GISA ⁸ and the intention to collaborate and progress any potential synergies between the two companies.

Green Steel and Iron Pty Ltd (GISA)

GISA is a 100% Western Australian company established in 2024 with the goal of creating a sustainable iron reduction and steel manufacturing industry in Western Australia. GISA was founded by one of the Directors of Green Steel of WA ⁹ and aims to build WA's first ever steel making facility through the Collie Steel Mill, which can also utilise the reduced iron as in input to its electric arc furnace.

GISA is currently developing a multi-user Direct Reduced Iron (DRI) plant in the Mid-West of WA, partnered with Danieli ¹⁰, a global steelmaking leader, as its principal technology partner. The planned multi-user facility aims to produce green iron and steel products from a number of local iron ore sources working collaboratively under the banner of the Mid-West Iron Alliance.

TEM GISA Agreement

TEM has entered into a binding agreement (Option Agreement) with GISA to progress the proposed establishment and development of a green iron and steel production facility (Facility) in the Yalgoo region.

GISA is planning to progress work in relation to the Facility with a view to ultimately carrying out an initial public offering and stock exchange listing (IPO). Under the Option Agreement TEM has granted GISA an option to acquire its Remorse Magnetite Project (Remorse) and as part of its consideration will be entitled to 50% of the issued capital of GISA (Option). TEM will also receive options.

GISA has 90 days to exercise the Option after the last of a series of conditions have been satisfied on or before 31 December 2026 (Conditions). TEM also has the right to exercise the Option upon the same terms .

The Conditions include ;

- (a) TEM applying for and being granted a mining lease for Remorse upon acceptable terms;
- (b) GISA securing a site for the Facility upon acceptable terms ;
- (c) GISA successfully completing a Pre IPO raising of at least \$500,000 upon acceptable terms; and
- (d) GISA and TEM conducting legal, financial and technical due diligence.

TEM will have a right to appoint 2 board members to GISA and for so long as TEM has a shareholding in GISA of at least 20%, it will retain this right. TEM will also have a top up right to maintain its holding.

GISA is aiming to achieve key outcomes within 18 months of acquiring Remorse, failing which TEM shall be entitled to reacquire Remorse and cancelling its shareholding in GISA. The key outcomes include GISA successfully completing an IPO.

Next Steps

- Mutual due diligence
- Progression of conditions of agreement
- Progressing feasibility and other studies

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.

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 is (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 is (was) a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Chris reviewed the Report to which this Consent Statement applies. Chris is (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 has (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.

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.

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 12 May 2025 "Excellent First Remorse Metallurgy Result" <Amended 15 May 2025> ➤
7. TEM ASX Announcement dated 16 June 2025 "Further Excellent Metallurgical Results From Remorse" ➤
8. TEM ASX Announcement dated 07 February 2025 "MOU signed with WA Developer Green Steel and Iron" ➤
9. GreenSteelWA Website accessed 07 December 2025
"<https://www.greensteelwa.com.au/midwestdriplant/>" ☒
10. Danieli Website accessed 07 December 2025
"<https://www.danieli.com/en>" ☒