TEM | Yalgoo Update - Remorse Positioned For Rapid Development With Inaugural Resource (Amended)

Tempest Minerals Limited (ASX: TEM "Tempest" or "the Company") provides the following as an amendment to the ASX Announcement released on 01 May 2025.

The announcement has been amended to include:

- Body
  - Additional Geology and Geological Interpretation added
  - Drilling Techniques added
  - Sampling and Sub-Sampling Techniques added
  - Sample Analysis added
  - Mining Assumptions and Parameters added
  - Metallurgical Assumptions and Parameters added

- Appendix B JORC Table 1 s3
  - Mining Factors or Assumptions amended
  - Metallurgical Factors or Assumptions amended

This announcement has been authorised for release by the Board of the Company.

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TEM | Yalgoo - Remorse Positioned For Rapid Development With Inaugural Resource

Key Points

- Inaugural Resource Estimate of 63.5 Mt @ 30.6% Fe (JORC 2012)
- Inferred Resource provides platform to continue studies for potential development
- Estimate based on limited drilling to date and significant exploration growth expected

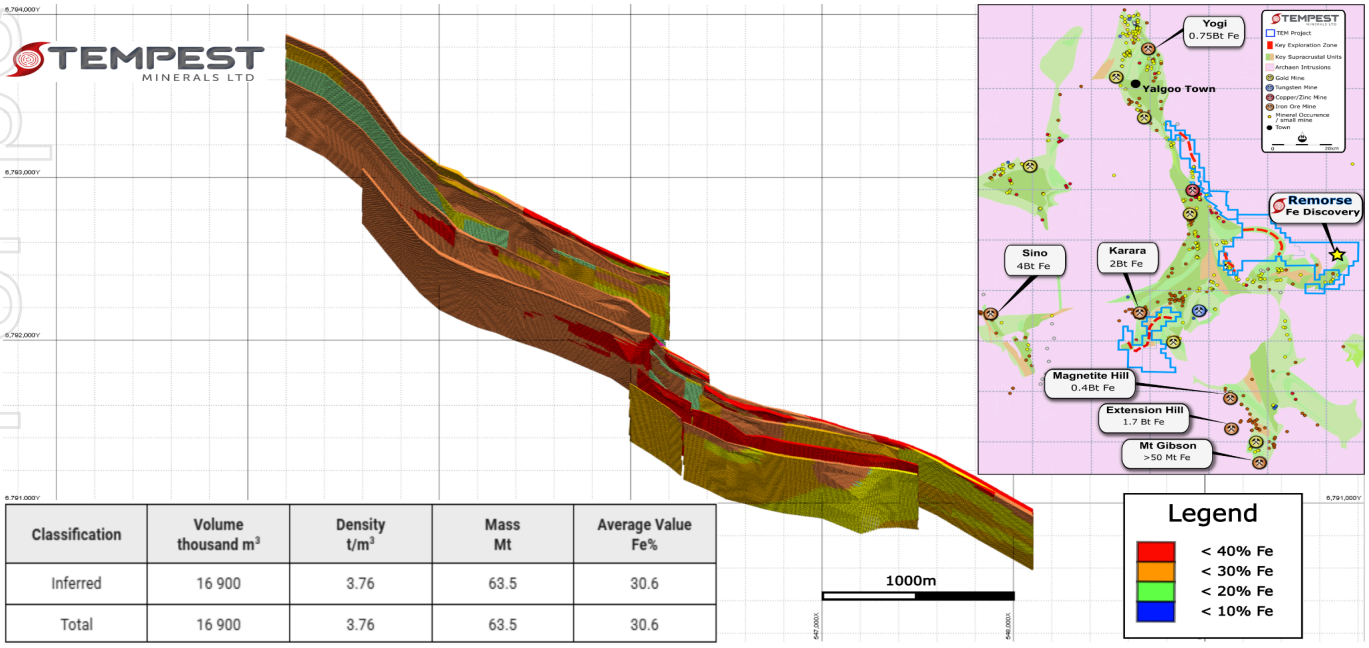
Summary

Tempest Minerals Ltd (TEM) is pleased to announce a significant milestone with the completion of the inaugural inferred resource estimate for the Remorse Magnetite Iron Deposit. This achievement marks the successful transition from exploration target to resource definition, providing a solid foundation for future development studies and potential mining operations at the Yalgoo Project.

The inaugural resource estimation comprises 63.5 Mt @ 30.6% Fe. The resource is classified as inferred due to a limited number of drillholes intersecting the key economic magnetite iron-bearing geological layers. The tonnage and grade is based on a conservative cutoff grade and TEM anticipates future significant increases as further drilling and project development continues.

Managing Director Don Smith said regarding the resource estimation:

"This is an excellent outcome. We have gone from discovery to resource in a few short months - and this is based on a relatively small number of drillholes. We have metallurgical and other studies well advanced and we've already identified potential processing options and signed an MOU with GreenSteel and Iron. This gives us confidence that we can progress from being an explorer to a developer as well."



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

Figure 01: Remorse location, resource model and estimate. Remorse

Background

Remorse 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).

The Remorse Deposit, located on the eastern side of the Yalgoo Project, is a large magnetite iron deposit discovered in 2024 [1] through drilling of a VMS style base metal target [2]. While copper was intercepted and considerable base metal potential remains within the project, the initial 4,005m reverse circulation drilling program also intersected significant magnetite zones yielding high-grade iron (up to 39%) [3].

TEM subsequently released an exploration target for the Remorse Deposit [4] and commenced other activities such as metallurgical testing [5].

TEM also signed a memorandum of understanding with burgeoning mid-west steel developer GreenSteel and Iron Pty Ltd [6] to commence work to assess potential processing synergies between the two companies.

Geology and Geological Interpretation

The Remorse Iron Deposit is located in the Warriedar Fold Belt within the Yalgoo-Singleton Greenstone Belt of the Murchison region - the westernmost of the three major granite-greenstone terranes that form the Archaean-aged, Yilgarn Craton of Western Australia.

The Yalgoo-Singleton Greenstone Belt comprises supracrustal sediments, felsic volcaniclastics, mafics/ ultramafics and basal granitoids and is bounded by granitic batholiths (Myers and Watkins, 1985).

The north-south trending Warriedar Fold Belt is a tectonic unit of supracrustal rocks bound by large-scale intrusive granitoid batholiths: namely the Big Belle Suite to the east and the Yalgoo Dome to the west (Myers & Watkins, 1985). The Warriedar Fold Belt broadens in the south into the regional-scale Mt Mulgine Anticline. The core of the Warriedar Fold Belt is a high-level, multi-phase quartz-rich late-stage Archaean-aged monzogranite informally known as the Eastern Granite which covers approximately 240 km^2.

Regional aeromagnetics highlights the distinctive magnetic banded iron formation units trending NNW– SSE and N–S within the elongate greenstone belts of the province which are typically separated by granitic intrusions (Yalgoo SH50-02 geological sheet). Watkins and Hickman (1990) divided these greenstones into two groups: the Luke Creek Group and the unconformably overlying Mount Farmer Group, which together form the Murchison Supergroup. The metallogenetically well-endowed Yalgoo-Singleton Greenstone Belt hosts a tungsten deposit, numerous gold deposits, BIF-hosted iron, and base metal deposits.

The geology of the area was initially interpreted as a discontinuous sequence within the Yalgoo regional geology. Recent work identified strongly magnetic banded stratigraphy and numerous large-scale cross-cutting structures which dislocate the iron formations in the central area of the deposit (Figure 04).

There is minimal regolith over the Remorse deposit area and the iron formations crop-out as distinctive low, parallel, continuous ridges. Iron formation outcrop is siliceous in the thin (~1m) weathered zone and becomes fresh, consistent, hard, medium-grained, magnetite-rich rock in the sub-surface and to depth (currently tested to ~150m). Country rock consists of metamorphosed mafic and mafic-sedimentary lithologies.

Minerals observed:

- Ore: magnetite, quartz, minor haematite and goethite.
- Gangue: quartz, amphibole, feldspar, minor carbonate and chlorite.

Drilling Techniques

RC drilling was conducted using a track-mounted Hydco 1000H rig with an onboard 1150CFM/351psi air compressor and a similarly rated external compressor/booster combined delivered 2400CFM/ 900psi to the bit face through 6 m rods (4 ½ inch diameter) and a face sampling percussion hammer (5 to 5 3/4 inch diameter).

Sampling and Sub-sampling Techniques

Each 1 m sample was split directly off the cyclone using a rig-mounted, conical, dual shoot splitter to deliver a 2-3 kg primary split sample into a numbered calico bag with the bulk reject passed into a green plastic RC bag and stored at the drill site. Recoveries from each metre of drilling were not measured, but visual inspection and monitoring of samples in the field indicated that recoveries were high, visually consistent, and any variations were recorded. Metre delineation was kept in check by monitoring marks on the chain. No material bias is expected in grade or recovery between the preferential loss/gain of fine/coarse media. Control samples (CRMs, duplicates and blanks) were inserted every 25th sample.

Sample Analysis

Samples were analysed at Intertek Genalysis Laboratory in Perth where samples were dried, crushed and pulverised (90% passing 75 microns). A 100 g sample was retained from the pulverised sample for a four-acid (complete) digest and analysed by Induced Couple Plasma Mass Spectroscopy (ICP-MS) for 48 elements including iron (Fe), alumina (Al2O3), titanium dioxide (TiO2), sulphur (S) and phosphorus (P).

Further details of drilling, sampling and laboratory procedures and processes can be found in Appendix B, Table 1, Section 1.

Mining Assumptions and Parameters

Mining assumptions used in this estimate are for conventional open pit mining methods. This assumption directly influenced the estimation process, particularly in defining the resource depth limits of the estimate. This limit was chosen to align with the reasonable prospect for eventual economic extraction (RPEEE) via open pit mining techniques and also guided the subsequent resource classification.

The resource modeling and estimation parameters were tailored to reflect an open pit extraction scenario. This included considerations of conservative cut-off grades based on typical open pit assumptions regionally. Consequently the resource reflects potentially accessibility via open pit operations and due to outcropping at the surface and potentially may have a slow strip ratio as a result.

Metallurgical Assumptions and Parameters

Metallurgical testwork is underway to assess the processing metrics of the ore material.

As no metallurgical results have been received to date it has been assumed that the metallurgical treatment processes and parameters, (in terms of grind-size, impurities and average Fe concentrate grade), will be in line with other magnetite deposits in the Yalgoo region - such as Karara and Sino. The implication here is that the grind size is likely to be around P80 25 µm (as this is close to the Karara grind size); that the impurities %SiO2, %Al2O3, %CaO, %MgO, %P and %S will be low;. and that %Fe will be ~68% or better.

It can be observed that the mineralised rock has a medium grain size so it is considered reasonable to assume that the material will perform adequately well in standard metallurgical tests for magnetite ore, e.g. Davis Tube Recovery. Typically, a medium-grained rock would be expected to perform at least as well as similar fine-grained material in standard metallurgical testing.

Resource Estimation

The inaugural resource estimate for the Remorse Magnetite Iron Deposit is 63.5 million tonnes at 30.6% iron (Fe). The resource estimate was independently completed by respected resource estimation consultancy Measured Group Pty Ltd and the work completed adheres to industry best practices and JORC (2012) guidelines.

The utilisation of the latest technologies and modern software has benefited TEM's exploration activities previously. The Remorse discovery and subsequent resource estimation have also harnessed this approach, including the use of advanced 3D modelling and efficient, centralised project management, enabling a rapid turnaround with development of an inaugural resource only months after discovery.

Table 01: Mineral Resource Estimate for the Remorse Iron Deposit reported at 28% Fe cut-off grade.

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

Estimation Methodology

All the estimated resources are classified as Inferred Resources. The Inferred Resources comprise the five (5) parallel magnetite iron formation units that were drill-tested. 50mRL, which is equivalent to a depth of approximately 275 m to 290 m below surface, has been used as a depth limit to the resource and is considered an appropriate limit for consideration of reasonable prospect for eventual economic extraction (RPEEE) via open pit mining methods. Resources have also been limited along strike to approximately half the average drillhole spacing. The resulting resource has approximately 4000m of strike length with drillholes at approximately 500m spacing.

A block model was developed using Leapfrog Geo Version 2024.1.2. The Inverse distance squared (ID2) modelling method was used to estimate the Fe block grades. This method is considered appropriate for this style of mineralisation, the relatively small number of drillholes and the category of resource being reported (Inferred).

The tonnages were calculated by applying density values estimated from mineralogical compositions and the percentage content of Fe. This has resulted in an average density of 3.76 t/m^3 for the orebody. Further drilling and analysis is required to refine these estimates and improve the resource categorisation.

Validation was undertaken using the following methods: Global mean checks to ensure the estimated block was not significantly overestimated or underestimated; Visual checks to ensure that the block grades honoured the sample grades by slicing through three different sections, i.e., easting, northing and elevation - in relation to the visual checks, swath plots were also produced to assess any potential over-smoothing or biases along the three different sections.

This inferred resource provides a substantial base for ongoing studies and potential development planning, highlighting the significant scale of the Remorse discovery within TEM's Yalgoo Project.

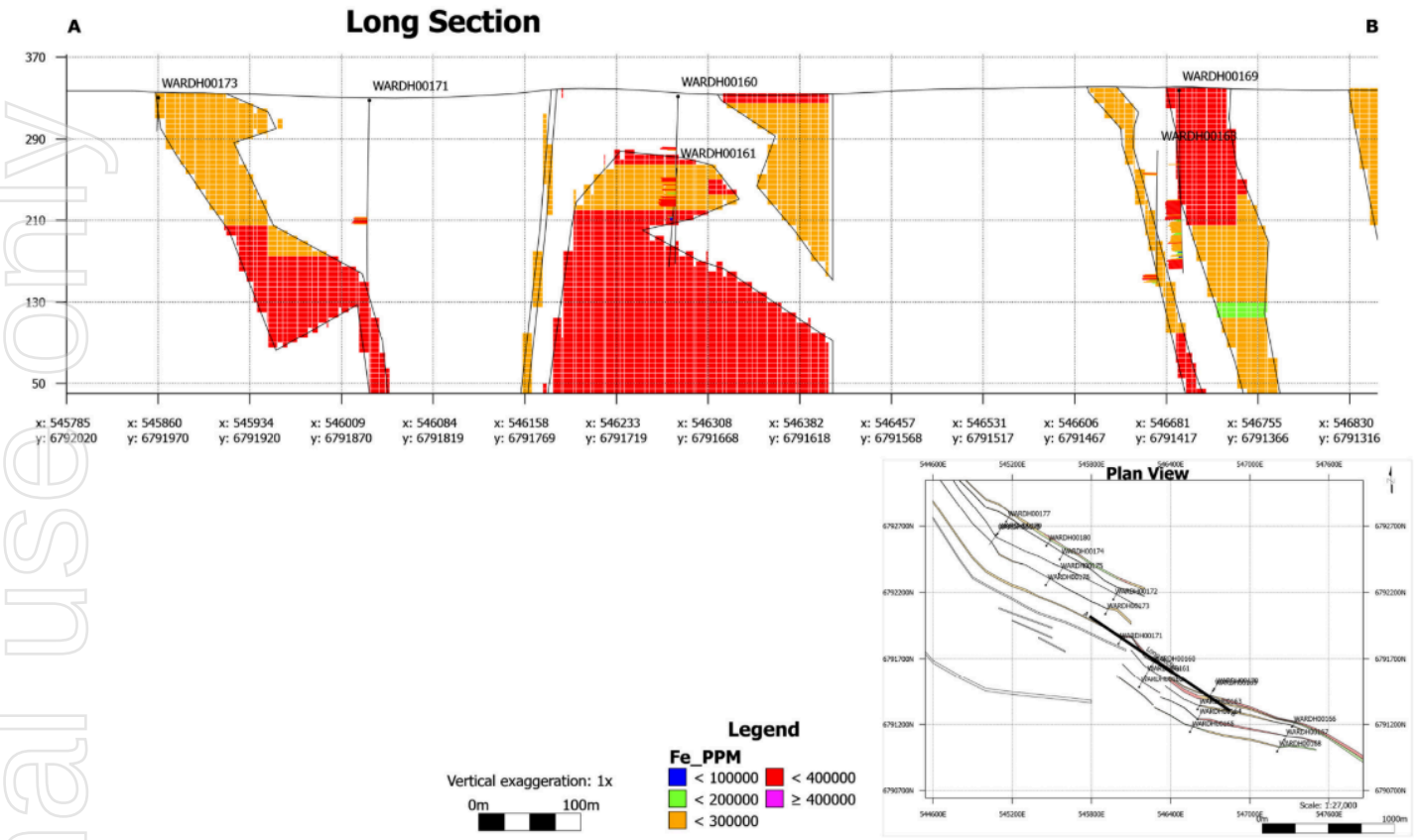


Figure 02: Block model longitudinal projection.

Cut-off Grade and Further Potential

The current resource model demonstrates some sensitivity to cut-off grade, with relatively small reductions in cut-off resulting in substantial increases in total tonnes. At a 28% Fe cut-off, the resource stands at 63.5 Mt; however, reducing the cut-off to 26% increases the tonnage by over 25% to 79.7 Mt.

This trend continues progressively — reaching 106.5 Mt at a 20% Fe cut-off (Table 02), in line with the upper range from the previously released exploration target. This highlights a 67% increase in tonnage relative to the 28% cut-off, while the average grade decreases modestly with lower cut-offs more likely to be used in an operational environment.

The independent consultants at Measured Group Pty Ltd responsible for the resource estimation consider that the conservative 28% Fe cut-off is appropriate for reporting, reflecting an approach aligned with the current stage of project development. Future work, including mining, metallurgy, geotechnical and optimisation studies may result in the selection of a different cut-off for resources.

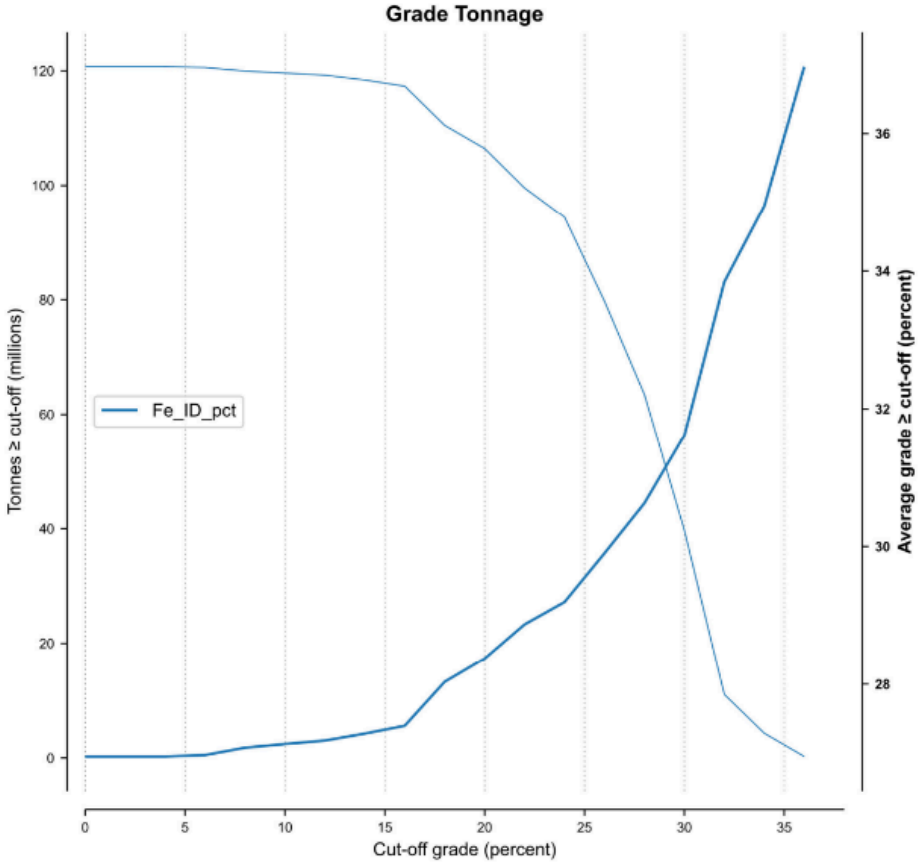


Figure 03: Remorse Resource Estimation Grade tonnage curve.

Table 02: Grade tonnage curve data: Mt at selected cut-off grades.

Cut-off Grade Fe%	Tonnes ≥ Cut-off Mt	Average Grade ≥ Cut-off Fe%	Material Content %
28	**63.5**	**30.6**	**59.8**
26	79.7	29.9	73.3
24	94.4	29.2	84.7
22	99.6	28.9	88.4
20	106.5	28.4	92.8

The inaugural resource estimate matches well when compared to the previously released exploration target for the Remorse Deposit and provides excellent context for the current resource figures. This distinction reflects the transition from a more conceptually defined exploration target to a more detailed resource, based on verified geological and drilling information. The initial exploration target for Remorse was based on the entire known outcropping area of the deposit. In contrast, the inaugural resource estimate is confined to areas with drillhole data, providing a more robust and data-driven assessment.

There is potential for extensional growth to the resource base as it is also noted that the current estimate is based on relatively limited drilling, further enhancing the project's economic potential. This includes extensional drilling along the known outcropping footprint, as well as testing undrilled units (at least 5) that were not drill tested during the first drill program and are not included in the resource estimation.

The initial resource estimate confirms the Company's belief that the Remorse Deposit has high potential to be rapidly developed into a low-cost, from surface, open pit operation with major infrastructure including rail to port as well as multiple processing options available within short haulage distance.

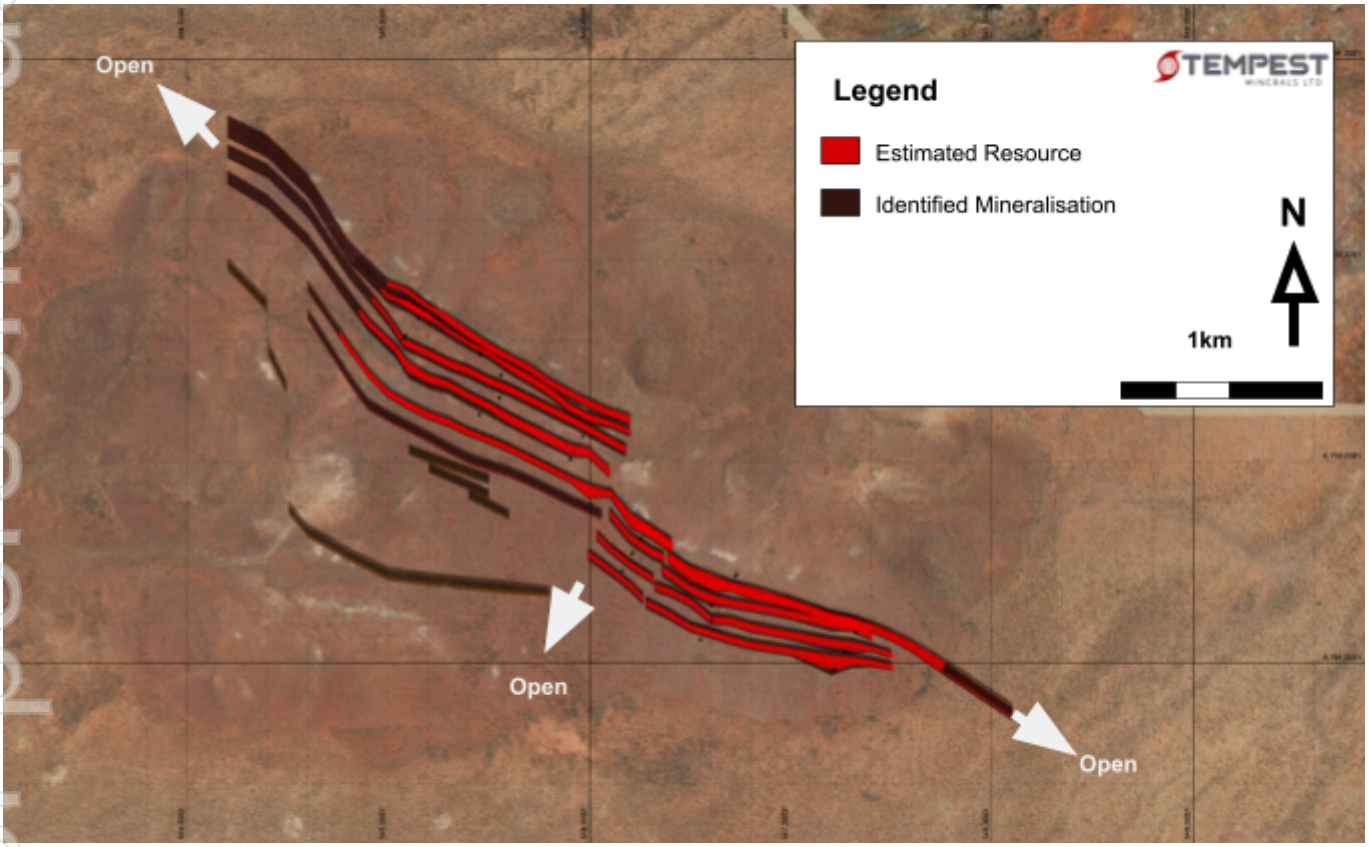


Figure 04: Remorse Resource Estimation vs outcropping and identified mineralisation.

Next Steps

- Metallurgical Test Work - In progress
- Planning for further drilling
- Approvals for future works including environmental studies
- Economics and Infrastructure 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 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

TEM welcomes direct engagement and encourages shareholders and interested parties to visit the TEM Investor area of our website 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 Statements

The information relating to the resource estimate in this announcement is based on information compiled by Chris Grove who is a Principal Geologist at Measured Group Pty Ltd.

Christopher Grove is the Competent Person for this Report and:

- Has 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 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 I am accepting responsibility.
- Chris is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM).
- Chris has reviewed the Report to which this Consent Statement applies.

Chris is a full-time employee of Measured Group Pty Ltd and has been 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 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 has 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 verifies 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 consents to the release of this Report and this Consent Statement by Tempest Minerals Ltd.

The information in this announcement that relates to Exploration Results, Exploration Targets and general project comments is based on information compiled by Jirka Just who is the Geology Manager at Tempest Minerals Ltd. Jirka is a Member of 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.

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 19 August 2024 “Remorse Sampling Indicates Further Prospectivity”➢
4. TEM ASX Announcement dated 03 December 2024 “High-Grade Magnetite Deposit Emerging at Remorse” <Amended 16 January 2025 > ➢
5. TEM ASX Announcement dated 13 February 2025 “Remorse Metallurgical Testing Commences” ➢
6. TEM ASX Announcement dated 07 February 2025 “MOU signed with WA Developer Green Steel and Iron” ➢

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 (eg 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.*	• A maiden program of 21 RC holes reverse circulation (RC) drill holes for a total of 4,005 m was completed in September and October 2024. **Year** | **Drilling method** | **Hole count** | **Metres drilled count** 2024 | RC | 21 | 4,005 • Industry standard sample preparation and analysis methods were used. • Each 1 m sample was split directly off the cyclone using a rig-mounted, conical, dual shoot splitter to deliver a 2-3 kg primary split sample into a numbered calico bag with the bulk reject passed into a green plastic RC bag and stored at the drill site. • Sieved fines (unwashed) of each metre drilled were collected separately for first-pass geochemical analysis on BoxscanTM (Geotek Limited) which includes a mounted portable X-ray Fluorescence (XRF) spectroscopy which acquires elemental abundance from the surface of the material analysed. • To ensure the quality of the RC samples collected, every effort was made to drill all samples dry. • Water incursion is noted in the drill logs. The sampling system, rods and cyclone were cleaned at least after every rod (6 m). • Drilling was completed dry using dust suppression without any water injection. • Metre delineation was controlled by means of visual marks on the mast chain on rig. The metre marks were checked for accuracy at the start of the drilling deposit. • Sample intervals which returned iron grade (>10%) from the BoxscanTM were submitted for laboratory analysis. • The sampling methodology is industry standard and considered both representative and appropriate. • Independent certified assay laboratories were used for analysis. Samples were analysed at Intertek Genalysis Laboratory in Perth where samples were dried, crushed and pulverised (90% passing 75 microns). A 100 g sample was retained from the pulverised sample for a four-acid (complete) digest

Criteria	JORC Code explanation	Commentary
		and analysed by Induced Couple Plasma Mass Spectroscopy (ICP-MS) for 48 elements including iron (Fe), alumina (Al2O3), titanium dioxide (TiO2), sulphur (S) and phosphorus (P).
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).*	• RC drilling was conducted using a track-mounted Hydco 1000H rig with an onboard 1150CFM/351psi air compressor and a similarly rated external compressor /booster combined delivered 2400CFM/ 900psi to the bit face through 6 m rods (4½ inch diameter) and a face sampling percussion hammer (5 to 53/4 inch diameter).
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.*	• Recoveries from each metre of drilling were not measured, but visual inspection and monitoring of samples in the field indicated that recoveries were high, visually consistent, and any variations were recorded. The drill string was monitored to minimise dust, and metre delineation was kept in check by monitoring marks on the chain. No material bias is expected in grade or recovery between the preferential loss/gain of fine/coarse media.
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.*	• All drill hole data including geological logging was captured in GRID data acquisition software in real time on logging laptop or field phones and sent to the company SQL database. Data collected included: metadata, location data, downhole surveys, lithology, mineralogy, structures, groundwater information and photography. • The logging process enables a thorough understanding of the geological features present in the drill holes This information is critical for making informed decisions regarding exploration, resource estimation, mining and metallurgical studies. • 100% logging coverage ensures a thorough dataset, supporting accurate and reliable assessments in subsequent studies. • Reverse circulation chip samples were sieved and placed into chip trays and are logged to a degree that facilitates robust resource estimation and comprehensive study. • Drill holes were logged to a level of detail to support this Mineral Resource Estimation. Any inconsistencies in logging or log availability is reflected in the Mineral Resource classification.

Criteria	JORC Code explanation	Commentary
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.*	• A rig-mounted, conical splitter was used for all drill samples delivered from the rig. • Composited-samples for analysis were collected where chosen, by means of a sampling spear from metre-interval plastic bags.. • At the laboratory, the samples are dried, crushed and pulverised (90% passing 75 microns). A 100g sample was retained from the pulverised sample for a four acid (complete) digest and 48 elements were read on ICPMS. Gold was assayed by 25g fire assay. • Quality control included inserting CRM samples into the sampling chain at a rate of approximately 1 CRM sample for every 50 original samples. • Both blank and duplicate samples were each inserted at a rate of 1 in 50 samples. • The total population of control samples for soils and drilling was 5%. • None of the CRM types contain enough data points to carry out a statistically significant analysis. A basic graphical assessment of the CRM assay results did not show significant bias. • The laboratory blanks show no contamination. • The drilling sample size (2 - 3kg) and the soil sample size (<1kg) is regarded as appropriate for the nature and type of material sampled. • No studies have been undertaken to determine whether sample size was appropriate of the material sampled.
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 methods are considered appropriate for mineral resource estimation of the style and type of mineralisation. • Quality Assurance and Quality Control (QA/QC) procedures included insertion of field duplicates collected as a second split (field duplicate) direct from the drill rig at a rate of 1 in 75 samples. • Samples were analysed following four acid digest by Inductively Coupled Plasma Mass Spectrometry. • No check samples were submitted to independent laboratories. • Fe certified reference materials or blanks were not utilised. • Assessment of the field duplicate assay results did not show significant bias.

Criteria	JORC Code explanation	Commentary
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.*	• All drill hole data including geological logging was captured in GRID data acquisition software in real time on logging laptop or field phones and sent to the company SQL database. • Leapfrog Geo Version 2024.1.2 upon importing the assays into the software, employs algorithms to detect and highlight any errors, overlaps, or duplications in intervals, ensuring an accurate dataset. • Assay files are received electronically from the laboratory and securely filed on the company's server. These files are then provided to the database manager who loads the data into the company's database. Rigorous validation checks are performed at this stage, ensuring that the integrity and accuracy of the assay data are maintained throughout the entire process.
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.*	• All drill hole collar locations were determined by conventional GPS and/or accuracy improvements from hybrid techniques native to the Android operating system. • The grid system applied is WGS84 zone 50. • Down-hole survey data was collected on all angled and vertical drillholes at the time of drilling using a gyro.
Data spacing and distributior	• *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.*	• Most holes were angled at 60 degrees and drilled towards 030 degrees. • Mean length of recorded samples is 1 m. • All samples were one (1) metre samples. • Extensive typically continuous banded iron formation outcrop and the drill spacing provides evidence of mineralised zone continuity for the purposes of resource estimation and is reflected in the classification level.
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.*	• The units and lenses have a near-vertical dip and so drill holes were orientated to ensure drill intersections were approximately perpendicular to the strike of the ore lenses and overall geological sequence. Due to the capabilities of the RC drilling rig holes were drilled at 60o giving typical dip intersections to the plane of mineralisation of 33°. • Objective of drilling was directly to intercept mineralised lenses and structures. • Drill spacing is considered regular. • No potential sampling bias is expected. The drilling pattern and orientation is deemed to have appropriately intercepted the ore lenses and stratigraphy.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples were acquired on-site by competent geologists, each labelled with a unique sample ID, with five (5) samples grouped into a labelled polyweave bag and transported securely to Intertek Genalysis Laboratory in Perth establishing a rigorous chain of custody in accordance with industry standards.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and data processes of Tempest Minerals Limited have been reviewed by Measured Group in 2025.

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.*
		• Tempest Minerals Limited Exploration Permits for Minerals are: EPMs E 590/2465, E 59/2479 and E59/2486 for a total of 224.9 km2. The tenements are in good standing and no known impediments exist. These leases are held in their entirety 100% by Tempest Minerals Limited (Warrigal Mining Pty Ltd was acquired by Lithium Consolidated Limited in December 2019 which later changed its name to Tempest Minerals Limited on 2 September 2020).
		• The Remorse Resource is located at the juncture of the three licences.
		• There are no restricted areas within the licence holding.
		• Native title is not recognised for the area as it was previously not able to be determined. However, Tempes Minerals Limited maintains strong relationships with the Badimia people with whom multiple heritage surveys have been completed and have the following conclusions and recommendations:
		  ○ There are no Aboriginal sites within the licence holding.
		  ○ Activities can proceed within the licence holding without impacting any Aboriginal sites.
		  ○ Tempest Minerals Limited will keep ground disturbance to a minimum when re-grading the pastoral access track to the licence holding and activities within the licence holding in order to limit environmental impacts.
		• There are no royalty or other relevant agreements.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The is a greenfields project which has not been the subject of previous work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Regional Geology • The Murchison region is the westernmost of the three major granite-greenstone terranes that form the Archaean-aged, Yilgarn Craton of Western Australia. The Remorse Iron Deposit is located in the Warriedar Fold Belt within the Yalgoo-Singleton Greenstone Belt. • The Yalgoo-Singleton Greenstone Belt comprises supracrustal sediments, felsic volcaniclastics, mafics/ultramafics and basal granitoids and is bounded by granitic batholiths (Myers and Watkins, 1985). • The north-south trending Warriedar Fold Belt is a tectonic unit of supracrustal rocks bound by large-scale intrusive granitoid batholiths: namely the Big Belle Suite to the east and the Yalgoo Dome to the west (Myers & Watkins, 1985). The Warriedar Fold Belt broadens in the south into the

Criteria	JORC Code explanation	Commentary
		regional-scale Mt Mulgine Anticline. The core of the Warriedar Fold Belt is a high-level, multi-phase quartz-rich late-stage Archaean-aged monzogranite informally known as the Eastern Granite which covers approximately 240 km2. • Regional aeromagnetics highlights the distinctive magnetic banded iron formation units trending NNW– SSE and N–S within the elongate greenstone belts of the province which are typically separated by granitic intrusions (Yalgoo SH50-02 geological sheet). Watkins and Hickman (1990) divided these greenstones into two groups: the Luke Creek Group and the unconformably overlying Mount Farmer Group, which together form the Murchison Supergroup. The Murchison Supergroup comprises approximately 70% mafic volcanic and 20% felsic volcanic and volcaniclastic rocks. The fold belt is characterized by heterogeneous deformation, with narrow zones of high strain separating more weakly deformed zones (Baxter et. al., 1983). The metallogenetically well-endowed Yalgoo-Singleton Greenstone Belt hosts a tungsten deposit, numerous gold deposits, BIF-hosted iron, and base metal deposits. Local Geology • The geology of the area was initially interpreted as a discontinuous sequence within the Yalgoo regional geology. Recent work indicates the strongly magnetic banded stratigraphy and numerous large-scale cross-cutting structures which may have been feeder structures to mineralisation.
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.*	• Raw interval length is 1 m. • Drill intersections from 21 RC drill holes were used in the mineral resource estimate and all were drilled in 2024 by Tempest Minerals Limited. • Tables with drill hole collar and survey are presented in Appendix C, below.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 aggregation has been used to the Company's knowledge, all results are percussion quoted in metres where simple averaging is utilised. • No metal equivalents have been used.
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').*	• The stratiform mineralisation is interpreted to be dipping at approximately 83 degrees towards a bearing of 210 degrees. • Due to the near-vertical dip of the iron units two (2) drill holes were drilled towards 210 degrees. • Due to the near vertical nature of the banded iron formations drill holes intercept the strike of mineralisation perpendicularly and the plane of mineralisation at angles of 33 degrees. • Iron ore mineralisation true widths vary from 0.4 to 29.4 m. • Sample lengths are most commonly 1 m of downhole length.
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.*	• Maps and sections showing drill hole intercepts are contained within the body of the report.
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.*	• The 2025 Maiden MRE was produced by Measured Group based on information provided by Tempest Minerals Limited. The resource report contains summary information for all drilling and sampling within the area and provides a representative range of grades intersected in the relevant drill holes.
Other substantive exploration dat	• *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*	• No other meaningful and material exploration to be reported.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg 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.*	• Improving the geological understanding of surface structures, stratigraphy, and lithological boundaries, which will help refine future drilling targets. • Drilling to improve data density and enhance understanding of mineralisation across the fault blocks. • Utilising geophysical surveys, such as magnetics and gravity, to further define subsurface structures and guide future drilling efforts. • Maintaining rigorous data validation protocols to ensure the accuracy and integrity of all future data collected, to minimise errors in geological and resource modelling. • Inclusion of Certified Reference Material and Blanks for Fe for all future drilling campaigns. • Collecting and interpreting additional data (from mapping and drilling) to further define the oxidation model and better understand the effect of oxidation on metallurgical recoveries. • Refining the existing model by incorporating new drill data to improve confidence in future resource estimates including density calculations. • Pursuing further resource estimation studies in line with reporting standards. • Undertaking pit optimisation studies to assess the economic viability of extracting mineral resources. • Collaborating with metallurgical experts to assess the effect of other factors on ore processing and recovery potential.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• Measures to ensure data integrity in the Mineral Resource Estimation (MRE) for the Remorse Iron Deposit:
		  ○ Data supply and compilation: Tempest Minerals Limited initiated the MRE project in 2024, providing raw drill data in various computerised formats including CSV, PDF and Micromine files.
		  ○ Topography in .dxf format was also supplied.
		  ○ Data management transition: Tempest Minerals Limited database used in the MRE contains:
		  ■ All standard samples from the recent drilling and their assay results
		  ■ All available assay results obtained from the recent drilling campaign
		  ■ Available Geological logging data
		  ■ Other pertinent data essential for the MRE process
		  ○ Data processing: MG imported all data into Leapfrog software. Data integrity and validation: MG relied on the basic integrity of the supplied data. MG conducted comprehensive data checking and validation of the data to ensure its integrity.
		  ○ Surveys: MG plotted the holes in Leapfrog and validated their locations by comparison with provided collar plots.
		  ○ Assays: Assay values were checked by MG for downhole interval integrity and statistical errors.
		• Additional verification processes performed on the database by MG include:
		  ○ Loading error-checking identified depth errors, non-numerics, and missing intervals, resolving minor discrepancies attributed to typographic errors.
		  ○ Simple statistics revealed some errors, which were easily fixed. Verification included reporting, visual inspection, plan and section plotting, and comparisons with plans and sections provided. Continuous checks during geological interpretation confirmed broad data integrity, particularly in continuity in assay patterns.
		• The measures undertaken by MG encompass comprehensive data validation, systematic error-checking, and thorough verification processes, ensuring the integrity of the data from initial collection to use in the Mineral Resource Estimation of the Remorse Iron Deposit.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was not undertaken by the Competent Person Chris Grove.

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity of both grade and geology.*	• Mineralised boundaries for the current resource estimate have been determined on mineral grades from RC drill holes. Exploratory data analysis was carried out to ensure that the observed grade-derived mineralisation was reflective of the lithology, alteration and mineralogy. Consistency of the host sequence between holes through the Mineral Resource is high considering the continuity along strike at surface and the drill hole spacing. • There is moderate potential for local discontinuities of the mineralised system from depositional facies variations, faulting and dyke interruptions. There is a low potential for these to have a major impact on the global Mineral Resource. • Mineralised intercepts from drill holes were spatially correlated, considering the stratigraphic sequence and the structural characteristics of the deposit. 3D solid wireframes (lodes) were modified from provided data in Micromine to ensure volumes were complete and coherent. Wireframes were snapped into the boundaries of the mineralised intercepts. • Factors affecting the continuity of grade and mineralisation are related to the discontinuous nature of the iron mineralised lenses.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• A steeply dipping (87 degrees) towards 210 degrees iron deposit sequence is interpreted as ten (10) separate lenses. • Dimensions for the interpreted mineralisation are outlined in the table below: • The true thickness for domains 1, 2, 3, 4 and 5 were estimated from drillhole intercepts. The thickness ranges for the other five (5) domains (6, 7, 8, 9, and 99) were estimated using measuring tools in Leapfrog since there are no drill holes intersecting the domains. • The resource domains are located from surface and extend to a depth of approximately 275 m to 290 m below the surface. • The Mineral Resource is open at depth.

Lens	Length (m)	Range of True Thickness (m)
1	4 860	3.8 - 29.4
2	4 860	0.4 - 19
3	4 000	1.1 - 2
4	4 060	0.6 - 3.3
5	3 440	3.3 - 12
6	1 750	5.8 - 10.1
7	425	6.3 - 7.4

8	325	5.7 - 7
9	225	7 - 8
10	2 290	0.5 - 17

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The mode of the original assay intervals corresponds to 1 m. No compositing required as all samples have the same interval length. • The density data was based on visual estimates of mineralogical composition and estimated Fe grades across the entire target and application of an appropriate formula. Future work will undertake project specific representative sampling and bulk density measurements. • No data declustering undertaken as the data is relatively well distributed. • Interpolation was performed using Inverse Distance Squared (ID2). • Variogram modelling was undertaken but the lack of data did not produce robust variogram models. • Top capping was not applied. • The sample data comprised 1 m samples. • Only Fe was estimated. • Only five (5) domains were estimated, since the other five (5) domains had no samples. • An inverse distance squared estimate was carried out using a multiple run method with sample limitations and increasing search distances. • A parent block size of 250 m X x 10 m Y x 15 m RL with 10 m X x 1 m Y x 5 m RL sub-block was used. • A search ellipse of 1000 m x 500 m x 200 m was used for the first run, then doubled up to 2000 m x 1000 m x 400 m for the second run and 5000 m x 2500 m x 1000 m for the third run to ensure all blocks were estimated. • The search ellipse was orientated the same orientation as the mineralisation zone, i.e. 87degrees towards 210 degrees. • The minimum number of samples used for estimation was eight (8), six (6) and four (4) for the first, second and third run, respectively, and the maximum number of samples for each run was 12 corresponding with a minimum of two (2) samples per drill hole. • This method is considered suitable for an Inferred Resource estimation at the Remorse Iron Deposit given the style and orientation of the mineralisation and the current drill spacing. • The estimation process was validated by comparing global block grades with the average sample grades, visual checks comparing block grades with raw assay data, volume checks of the ore domain wireframe vs the block model volume and comparison of sample and block grades by RL. • The validation steps taken indicated that the block estimates are a realistic representation of the source assay data and that the block model volumes are valid in comparison to the modelled interpretation.

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The resource tonnages have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Resource has been reported above a 28% Fe cut-off. 28% Fe was chosen as a conservative cut-off for the estimate to ensure that the resource has RPEEE. Future work, including mining, metallurgy, geotechnical and optimisation studies may result in the selection of a different cut-off for resources.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The anticipated Tempest Minerals Limited mining method for extraction of the majority of the Mineral Resource is via conventional open pit techniques. • This assumption directly influenced the estimation process, particularly in defining the resource depth limits of the estimate. This limit was chosen to align with the reasonable prospect for eventual economic extraction (RPEEE) via open pit mining techniques and also guided the subsequent resource classification.The resource modeling and estimation parameters were tailored to reflect an open pit extraction scenario. This included block size and considerations of conservative cut-off grades based on typical open pit assumptions regionally. Consequently the resource reflects potentially accessibility via open pit operations and due to outcropping at the surface and potentially may have a slow strip ratio as a result. • No specific detailed mining factors have been applied for the Mineral Resource classification.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• As no metallurgical results have been received to date it is assumed that the metallurgical treatment processes and parameters, (in terms of grind-size, impurities and average Fe concentrate grade), will be in line with other magnetite deposits in the Yalgoo region - such as Karara, Yogi, Sino and others. The implication here is that the grind size is likely to be around P80 25 µm (as this is close to the Karara grind size); that the impurities %SiO2, %Al2O3, %CaO, %MgO, %P and %S will be low;. and that %Fe will be ~68% or better. • It can be observed that the mineralised rock has a medium grain size so it is considered reasonable to assume that the material will perform adequately well in standard metallurgical tests for magnetite ore, e.g. Davis Tube Recovery. Typically, a medium-grained rock would be expected to perform at least as well as similar fine-grained material in standard metallurgical testing. • Metallurgical testwork is underway to assess the processing metrics of the ore material.

Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Environmental studies are at a preliminary stage. A baseline flora survey was recently undertaken and final results are pending. However, preliminary advice indicates that no significant issues have been identified. • TEM operates in accordance with all environmental conditions set down as conditions for grant of the respective leases. • Government approvals would need to be obtained for mining. • Department of Environment approvals will also be needed.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The density values for each block were estimated from mineralogical content and Fe grade in the ore lenses using the formula: • $Density_{ore}$ = (% Fe in ore / % Fe in magnetite) x $Density_{magnetite}$ + (1 – (% Fe in ore / % Fe in magnetite)) x $Density_{gangue}$ • On the basis of mineralogy the magnetite-only ore contains 72.4% Fe and an estimated $Density_{magnetite}$ of 5.2 t/m3. The gangue comprises silicates and carbonates and on this basis Tempest has estimated a Densitygangue value of 2.7 t/m3 • Given the bulk densities of similar material at other known deposits and rocks within the region, these density estimates are considered reasonable. • The average $Density_{ore}$ of the resource based on this methodology is 3.76 t/m3
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resources have been classified according to the sample spacing and confidence in the modelled continuity of both the thickness and grade of the mineralised. Only inferred blocks have been reported. No Indicated or Measured is classified within this resource. There is additional unclassified inventory that may be upgraded with additional drilling. • All resources have been classified as Inferred. The resource classification is deemed appropriate in relation to the drill spacing and geological continuity of the mineralised domains. Each of the domains were assessed for drill hole spacing, and the Competent Person delineated the boundary of sufficient geological continuity (confidence) • The Reasonable Prospect of Eventual Economic Extraction (RPEEE) was defined based on the 50 m RL which is approximately 275 m to 290 m below surface and is considered appropriate for open cut operation. • Resources have also been limited along strike to approximately half the average drillhole spacing.

		• The classification appropriately reflects the Competent Persons confidence of the estimate of the ore body, that being that there is sufficient geological evidence to support and verify tonnes and grade for Inferred classification.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Resource is a Maiden Resource. • No external reviews or audits have been carried out on this MRE.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The estimates included in this report are global estimates. • Due to the lack of data, meaningful variograms were not able to be achieved. Inverse Distance Squared (ID2) was therefore used for estimation. • Validation checks have been completed on raw data, model data and Resource estimates. • The model is checked to ensure it honours the validated data and no obvious anomalies exist which are not • geologically sound. • The mineralised zones are based on actual intersections. These intersections are checked against the drill hole data. • The picks are sound and suitable to be used in the modelling and estimation process. • The global resource estimate is deemed to be an accurate reflection, to the precision allowable via the current data spacing of both the geological interpretation and the deposits' potential economic tonnage and grade distribution at a reported cut-off grade of 28% Fe. • Within the Resource model, local smoothing of grade occurs with the estimation process. Comparison between the input samples and resultant blocks was reviewed as part of the modelling process and deemed appropriate. • Selective infill drilling from surface and updated geological interpretation and modelling in 3D may add further confidence to the local scale geometry of the mineralisation and grade distributions in the resource model. • The detail captured in this mineral resource estimate maximises the data available currently on the project and the Competent Person is satisfied that the model is representative of the drilling data available to date. • The resource estimate is deemed to be an accurate reflection of both the geological interpretation and mineralisation within the deposit.

Appendix C: Drillhole Data

Summary

Method	Collars	Metres
RC	21	4,005

Coordinates & Geometry

SITE_ID	EAST	NORTH	LEVEL	DEPTH	AZI	DIP	HOLE_TYPE
WARDH00160	546253.2	6791640.6	339.2	187	30	-60	RC
WARDH00161	546209.7	6791567.1	333.7	180	30	-60	RC
WARDH00162	546161.1	6791481.4	321.2	198	30	-60	RC
WARDH00163	546603.0	6791313.6	332.1	204	30	-60	RC
WARDH00164	546602.5	6791237.9	324.6	176	30	-60	RC
WARDH00165	546546.8	6791143.5	319.3	168	30	-60	RC
WARDH00166	547318.2	6791180.7	312.0	198	30	-60	RC
WARDH00167	547260.0	6791082.6	310.7	210	30	-60	RC
WARDH00168	547206.1	6790994.9	301.3	198	30	-60	RC
WARDH00169	546721.0	6791454.6	338.5	198	210	-60	RC
WARDH00170	546729.5	6791468.1	341.1	150	30	-60	RC
WARDH00171	546004.4	6791813.7	327.5	198	30	-60	RC
WARDH00172	545965.7	6792146.7	335.9	204	30	-60	RC
WARDH00173	545904.9	6792036.9	331.9	204	30	-60	RC
WARDH00174	545560.1	6792448.8	331.0	198	30	-60	RC
WARDH00175	545552.3	6792338.9	307.1	198	30	-60	RC
WARDH00176	545453.2	6792254.4	313.5	198	30	-60	RC
WARDH00177	545153.6	6792732.9	317.7	180	30	-60	RC
WARDH00178	545076.6	6792631.5	335.3	192	210	-60	RC
WARDH00179	545088.3	6792642.1	311.6	198	30	-60	RC
WARDH00180	545458.8	6792551.5	323.4	168	30	-60	RC

Further drill hole data is quoted in more detail in previous announcements:

- TEM ASX Announcement dated 24 October 2024 “Yalgoo Update - High-Grade Iron Intercepted In Early Drilling At Remorse” ➢
- TEM ASX Announcement dated 21 November 2024 “Yalgoo Update - Further Excellent Iron Results” ➢
- TEM ASX Announcement dated 03 December 2024 “High-Grade Magnetite Deposit Emerging at Remorse” <Amended 16 January 2025 > ➢