

Prospectus

Tempest Minerals Limited ACN 612 008 358 (**Company**)

Entitlement Offer

A non-renounceable rights issue to Eligible Shareholders of one (1) New Share for every two (2) Shares held at an issue price of \$0.004 per New Share (together with free-attaching options exercisable at \$0.01 on or before 31 May 2027 to be issued on the basis of one (1) option for every four (4) New Shares issued) to raise approximately \$1,469,059.67 (before costs of the Entitlement Offer) (**Entitlement Offer**).

The Lead Manager of the Entitlement Offer is Cygnet Capital Pty Limited ACN 103 488 606 (AFSL 241095). The Entitlement Offer is not underwritten.

This document is important and it should be read in its entirety

The Entitlement Offer closes on 3 June 2025. Therefore, payment for your application must be received by the Share Registry no later than 5.00pm (AEST) on Tuesday, 3 June 2025. Please refer to the timetable set out in this Prospectus for the Important Dates.

If you are in any doubt as to the contents of this document, you should consult your stockbroker, solicitor, banker, financial advisor or accountant as soon as possible. The securities offered by this Prospectus are considered to be speculative.

This is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

Not for distribution in the United States of America or to U.S. persons.

Important information

Issue Price of New Shares	\$0.004
Entitlement Offer Ratio	1:2
Issue Price of New Options	Nil
Exercise Price of New Options	\$0.01
Maximum number of New Shares to be issued under the Entitlement Offer^{1, 2}	367,264,919
Maximum number of New Options to be issued under the Entitlement Offer^{1, 2}	91,816,230
Maximum number of Shares to be on issue following issue of the New Shares under the Entitlement Offer and exercise of the New Options^{1, 3, 4}	1,193,610,985
New Options Expiry Date	31 May 2027

¹ Excludes any New Shares which may be issued in the event that any Existing Options are exercised prior to the Record Date. Excludes any additional New Shares issued as result of Fractional Entitlements being rounded up.

² Assumes that the maximum number of New Shares are issued pursuant to the Entitlement Offer. Excludes any additional New Shares issued as result of Fractional Entitlements being rounded up.

³ Assumes that the maximum number of New Shares are issued pursuant to the Entitlement Offer, and the maximum number of New Options are issued pursuant to the Entitlement Offer, and are exercised but none of the Existing Options are exercised. Excludes any additional New Shares issued as result of Fractional Entitlements being rounded up.

⁴ Excludes up to 28,035,895 Options proposed to be issued by the Company to Cygnet Capital Pty Limited pursuant to the Lead Manager Mandate, the issue of which is subject to Shareholder approval. Refer to section 7.10 for further details.

Key dates

Announcement of Entitlement Offer	Monday, 28 April 2025
Prospectus Lodged	Friday, 9 May 2025
Record Date for the Entitlement Offer	Wednesday, 14 May 2025 (7.00pm AEST)
Entitlement Offer Opens	Monday, 19 May 2025
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	Monday, 19 May 2025
Closing Date* of Entitlement Offer	Tuesday, 3 June 2025 (5.00pm AEST)
Issue of New Shares and New Options pursuant to Entitlement Offer	Wednesday, 11 June 2025
New Shares pursuant to Entitlement Offer commence trading on ASX	Thursday, 12 June 2025
Expected date for despatch of holding statements	Friday, 13 June 2025

* The Directors may extend the Closing Date of the Entitlement Offer by giving at least three (3) Business Days' notice to ASX prior to the Closing Date.

Further details regarding the timetable for the Entitlement Offer are set out in section 2.2. All dates are subject to change and accordingly are indicative only. In particular, the Company reserves the right to vary this timetable at any time, subject to the Corporations Act and the Listing Rules, without prior notice. Eligible Shareholders are encouraged to make payment of Application Monies by BPAY® or electronic funds transfer (EFT) in accordance with the instructions set out in this Prospectus and on the Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

Subject to the requirements of the Listing Rules and the Corporations Act, the Directors reserve the right to:

- (a) withdraw the Entitlement Offer without prior notice; or
- (b) vary any of the key dates set out in this Prospectus, including by extending the Entitlement Offer.

Important notice

This Prospectus is dated 9 May 2025 and was lodged with the ASIC on the same date. Neither the ASIC nor the ASX takes any responsibility as to the contents of this Prospectus. No securities will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

This Prospectus contains an Entitlement Offer to Eligible Shareholders, and the offer of New Shares under the Entitlement Shortfall Facility of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. No exposure period applies to this Prospectus by virtue of ASIC Corporations (Exposure Period) Instrument 2016/74.

The Company is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX. Accordingly, the level of disclosure contained in this Prospectus is significantly less than that required under a prospectus for an initial public offer and Eligible Shareholders should consider: all relevant facts and circumstances, including their knowledge of the Company and any disclosures that it has made to the ASX; and should consult their professional advisers, before deciding whether to accept the Entitlement Offer.

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer described in this document which is not contained in this document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Entitlement Offer.

Foreign shareholders

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to Shareholders with registered addresses outside of Australia and New Zealand having regard to the number of Shareholders in those places, the number and value of the New Shares and New Options they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Entitlement Offer is not being extended to, and does not qualify for distribution or sale by, and no New Shares and New Options will be issued to Shareholders having registered addresses outside of Australia and New Zealand.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia and New Zealand in which the Company's Shareholders may reside. It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Entitlement Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

See section 2.11 for further information on offer restrictions with respect to Shareholders who do not have registered addresses in Australia.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares and New Options is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your application monies.

How to accept Entitlement

Entitlements to New Shares and New Options can be accepted in full or in part by making payment of Application Monies by BPAY® or electronic funds transfer (**EFT**) in accordance with the instructions set out in this Prospectus and on the Entitlement and Acceptance Form.

Eligible Shareholders can also apply for Additional Entitlement Offer Shares in excess of their Entitlement. Please refer to section 3 of this Prospectus.

This Prospectus is available in electronic form on the internet at <https://tempestminerals.com/>. If you wish to obtain a free copy of this Prospectus and your Entitlement and Acceptance Form, please call the Share Registry on:

- (a) 1300 288 664 for callers within Australia; or
- (b) +61 2 9698 5414 for overseas callers

Enquiries

If you are an Eligible Shareholder and have any questions in relation to the Entitlement Offer, please contact your stockbroker or professional adviser. For queries on applying for new securities under the Entitlement Offer, please call the Share Registry on:

- (a) 1300 288 664 for callers within Australia; or
- (b) +61 2 9698 5414 for overseas callers.

Deciding to accept the Entitlement Offer

No person named in this Prospectus, nor any other person, guarantees the performance of Tempest Minerals Ltd, the repayment of capital or the payment of a return on the New Shares or the New Options.

Please read this Prospectus carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarised in section 1.5 of this Prospectus and set out in more detail in section 6 of this Prospectus.

This Prospectus is an important document and you should read it in full before deciding whether to invest pursuant to the Entitlement Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website: <https://tempestminerals.com>.

Terms used

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the definitions and glossary in section 8.

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

Forward looking statements

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Prospectus details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Prospectus.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Prospectus. Any information or representation in connection with the Entitlement Offer not contained in this Prospectus may not be relied on as having been authorised by the Company or its officers. This Prospectus does not provide investment advice or advice on the taxation consequences of accepting the Entitlement Offer. The Entitlement Offer and the information in this Prospectus, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

Target Market Determination

A Target Market Determination in respect of the New Options offered under this Prospectus has been prepared by the Company as required under section 994B of the Corporations Act and is available on the Company's website at <https://tempestminerals.com>. Please refer to section 7.19 for further information in respect of the Target Market Determination.

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For personal use only

Chairman's letter

9 May 2025

Dear Shareholders,

It is my pleasure to introduce this Prospectus and invite you to take up your Entitlement to New Shares and New Options in Tempest Minerals Ltd.

The Directors wish to provide the opportunity for Eligible Shareholders to invest in New Shares under the Entitlement Offer. The Entitlement Offer is a non-renounceable rights issue of one (1) New Share for every two (2) Shares held at an issue price of \$0.004 per New Share to raise approximately \$1,469,059.67 (before costs of the Entitlement Offer). Free-attaching options exercisable at \$0.01 on or before 31 May 2027 are also to be issued on the basis of one (1) option for every four (4) New Shares issued.

The Entitlement Offer will open on Monday, 19 May 2025 and is due to close at 5.00pm (AEST) on Tuesday, 3 June 2025. Please read the Prospectus carefully before deciding whether or not to invest. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional adviser.

It is proposed that the funds raised from the Entitlement Offer will be applied for the purposes of accelerating exploration at the Company's Projects, to cover the costs of the Entitlement Offer and to provide working capital.

The Directors intend to take up their full Entitlement to New Shares as disclosed in section 1.9.

A personalised Entitlement and Acceptance Form accompanies this Prospectus and sets out the number of New Shares you are entitled to subscribe for as an Eligible Shareholder (**Entitlement**). Entitlements to New Shares and attaching New Options can be accepted in full or in part by making payment of Application Monies by BPAY® or electronic funds transfer (EFT) in accordance with the instructions set out in section 3 and on the Entitlement and Acceptance Form. Application Monies for the New Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Entitlement Offer.

Eligible Shareholders may, in addition to their Entitlement, apply for Additional Entitlement Offer Shares under the Entitlement Shortfall Facility (refer to section 1.8 of this Prospectus for more information). The issue of any Additional Entitlement Offer Shares will be filled at the discretion of the Lead Manager in consultation with the Directors from any Shortfall. Further details of the allocation policy to be applied are set out in section 2.3.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable.

The Company has appointed Cygnet Capital Pty Limited ACN 103 488 606 (AFSL 241095) as Lead Manager to the Entitlement Offer. The Entitlement Offer is not underwritten. The Company will work with the Lead Manager to place any shortfall of New Shares and New Options not subscribed for by Eligible Shareholders to new investors.

On behalf of the Directors, I thank you for your continued support and I invite you to consider this investment opportunity.

Yours sincerely,



Brian Moller
Non-Executive Chair
Tempest Minerals Limited

1. Investment summary

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

1.1 The Entitlement Offer

This Prospectus is for a non-renounceable rights issue of approximately 367,264,919 New Shares at an issue price of \$0.004 per New Share, on the basis of one (1) New Share for every two (2) Shares held by Eligible Shareholders as at the Record Date. Free-attaching options exercisable at \$0.01 on or before 31 May 2027 will also be issued on the basis of one (1) option for every four (4) New Shares issued.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

The Entitlement Offer is not underwritten.

The issue price represents a 7.41% discount to the 15 day volume-weighted average price of Shares (being \$0.00432).

The Company has Existing Options on issue, which could increase the number of New Shares to be issued if the holders of Existing Options exercise their Existing Options prior to the Record Date.

The Company intends to apply to the ASX for the New Shares to be granted Official Quotation on the ASX, which is expected to occur on or about 12 June 2025.

The Directors may at any time decide to withdraw this Prospectus and the offer of New Shares (together with the attaching New Options) made under this Prospectus, in which case the Company will return all Applications Monies (without interest) within 28 days of giving notice of such withdrawal.

Eligible Shareholders are Shareholders:

- (a) who are on the Register on the Record Date;
- (b) who are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (c) who are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Prospectus. Eligible Shareholders may subscribe for all or part of their Entitlement. Eligible Shareholders who accept their Entitlement in full may also apply for Additional Entitlement Offer Shares from the Entitlement Shortfall Facility. Eligible Shareholders who do not take up all of their Entitlements will have their percentage shareholding in the Company diluted.

There is no guarantee that such Eligible Shareholders will receive the number of Additional Entitlement Offer Shares and Additional Entitlement Offer Options applied for, or indeed, any Additional Entitlement Offer Shares and Additional Entitlement Offer Options at all. The number of New Shares issued under the Entitlement Shortfall Facility will not exceed the Entitlement Shortfall following the Entitlement Offer. The Lead Manager, in consultation with the Directors, may reject any application for Additional Entitlement Offer Shares or allocate fewer Additional Entitlement Offer Shares than applied for by Eligible Shareholders for Additional Entitlement Offer Shares. The Directors, in conjunction with the Lead Manager, shall allot and issue Additional Entitlement Offer Shares in accordance with the allocation policy for the Entitlement Shortfall set out in section 2.3.

Eligible Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are summarised in Section 1.5 and set out in section 6 of this Prospectus.

1.2 Minimum subscription

There is no minimum subscription to the Entitlement Offer.

1.3 Purpose of the Entitlement Offer

The Directors intend to apply the proceeds from the Entitlement Offer for the purposes of:

- (a) accelerating exploration at the Company's Projects, including the Yalgoo iron ore exploration and development activities;
- (b) funding other project-related costs and ongoing gold exploration activities;
- (c) the costs of the Entitlement Offer; and
- (d) working capital.

The proceeds from the Entitlement Offer (assuming it is fully subscribed) is proposed to be allocated in the following manner:

Proposed use of funds	
Yalgoo exploration and iron development	\$700,000
Other project costs and gold exploration	\$500,000
Estimated costs of the Entitlement Offer (including legal fees, Lead Managers' fees, Share Registry fees, ASX fees and other miscellaneous costs associated with the Entitlement Offer) ¹	\$141,574
Working capital	\$127,485
Total (maximum raising)	\$1,469,059.00

Note

1. Assumes that the Entitlement Offer is fully subscribed.

However, in the event that circumstances change or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

1.4 Investment highlights

- Extensive (approximately 2,000km²) portfolio of high potential exploration projects focussed on gold, base metals and iron.
- Yalgoo – Flagship project nearby multiple world class mines with comparable geology and potential for additional discoveries and mining developments.
 - Remorse Deposit
 - New discovery
 - Results of first drilling include:

- WARDH00160: 32m @ 30.0% Fe from 96m (including 7m @ 37% Fe)¹
- WARDH00180: 17m @ 34.4% Fe from 134m¹
- WARDH00166: 7m @ 32.8% Fe from 96m¹
- WARDH00171: 8m @ 30.5% Fe from 130m¹
- Initial Exploration target released
 - 50-110Mt @ 30-32% Fe¹
- Inaugural Mineral Resource Estimate Released
 - 63.5Mt @ 30.6% Fe (Inferred category)²
- Metallurgy testing in progress
- MOU signed with Midwest WA green developer
- Multiple gold drill targets scheduled for potential testing in coming year.

1.5 Risk factors

Investing in the Company involves risk. There are factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of the Company, dependent on the policies adopted and approaches taken by regulatory authorities, or cannot otherwise be mitigated. If you are unsure about subscribing for New Shares and New Options, you should first seek advice from your stockbroker, accountant, financial or other professional adviser.

The following sets out a summary of some of the key risks relevant to the Company and its operations:

Risk	Details
<u>Dilution</u>	Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall may be placed by the Company to other parties in which case their interest in the Company may be significantly diluted. Further the Entitlement Offer is not being extended to Shareholders with registered addresses outside of Australia and New Zealand and the holdings of those Shareholders in the Company will be diluted by the Offer. Given the terms of the Entitlement Offer, the interests of a Shareholder in the Company may be diluted by up to 33.33% in the event that they are not

¹ As set out in the Company's announcement dated 16 January 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Company's announcement of 16 January 2025 and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

² As set out in the Company's announcement dated 8 May 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Company's announcement of 8 May 2025 and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

Risk	Details
	<p>eligible to participate or elect not to accept their Entitlement in full if the Offer is fully subscribed or alternatively, any Shortfall is fully placed.</p> <p>Acceptance of Entitlements or the placement of any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement will not result in a party being in breach of either:</p> <ul style="list-style-type: none"> (a) the Takeover Provisions (see section 7.13); or (b) the FATA (see section 7.12).
<u>Nature of investment</u>	<p>Any potential investor should be aware that subscribing for New Shares and New Options involves risks. The New Shares and New Options to be issued pursuant to the Entitlement Offer carry no guarantee with respect to the payment of dividends, return on capital or the market value of those New Shares. An Applicant may not be able to recoup his or her initial investment. More specifically, the risks are that:</p> <ul style="list-style-type: none"> (a) the price at which the Applicant is able to sell the New Shares is less than the price paid due to changes in market circumstances; (b) the Applicant is unable to sell the New Shares; and (c) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment.
<u>Stock market</u>	<p>The Shares are currently listed on the ASX. However, there can be no guarantee that there is or will be an active market in the Shares or that the price of the New Shares will increase.</p> <p>The New Options will not be listed on the ASX and will only be able to be traded off market which may impact on their liquidity.</p> <p>The price at which the New Shares trade on the ASX may be affected by the financial performance of the Company and by external factors over which the Directors and the Company have no control. These factors include movements on international share markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.</p>
<u>Economic Factors</u>	<p>The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance.</p>

Risk	Details
<u>Management actions</u>	The Directors will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities.
<u>Unforeseen expenses</u>	While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.
<u>Additional capital requirements</u>	The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.
<u>Regulatory risk, government policy</u>	Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes and Government policies in Australia, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company and the market price of its securities.
<u>Exploration and evaluation risks</u>	Investors should understand that mineral exploration and development are high risk undertakings. While the Company has attempted to reduce this risk by selecting projects that have identified advanced mineral targets, there is still no guarantee of success. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.
<u>Tenement risks</u>	<p>The rights to mineral tenements carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the tenement and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.</p> <p>There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.</p>
<u>Title Risk</u>	<p>The exploration and prospecting permits and claims in which the Company has now, or may, in the future, acquire an interest, are subject to applicable local laws and regulations. There is no guarantee that any claims, applications or conversions in which the Company has a current or potential interest will be granted.</p> <p>All of the projects in which the Company has an interest will be subject to application for claim renewal from time to time. Renewal of the term of each claim is subject to applicable legislation. If the claim is not renewed for any reason, the Company may suffer</p>

Risk	Details
	<p>significant damage through loss of the opportunity to develop and discover any mineral resources on that claim.</p> <p>Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.</p>
<u>Contractual risks</u>	<p>The Company has a number of contractual arrangements with third parties, including arrangements which relate to or arise from some of the tenements described under this Prospectus. To the extent that such third parties default in their obligations under the contracts, it may be necessary for the Company to approach a Court to seek a legal remedy. Such legal action may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.</p>
<u>Environmental Regulation and Risks</u>	<p>The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has mineral interests and carries on business, including those in relation to environmental compliance and relevant hazards.</p> <p>These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.</p> <p>Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage. There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive.</p>
<u>Native Title risk</u>	<p>The Company has applications in Australia which will be affected by native title issues. The effect of the Native Title Act 1993 (Cth) (NTA) is that existing and new tenements held by the Company may be affected by native title claims and procedures.</p> <p>There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim is registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights such as a Mining Lease. Such procedures may take considerable time, involve the negotiation of significant</p>

Risk	Details
	<p>agreements, may involve a requirement to negotiate for access rights, and require the payment of compensation to those persons holding or claiming native title in the land which is the subject of a tenement. The administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, ability to pay dividends and the Share price.</p>
<p><u>Financing</u></p>	<p>The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.</p>
<p><u>Land access risk</u></p>	<p>Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.</p> <p>Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdictions where the Company operates.</p>
<p><u>Government policy</u></p>	<p>Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia or any other jurisdiction in which the Company undertakes or may undertake operations, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.</p> <p>In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.</p> <p>Changing attitudes to environmental, land care, cultural heritage and indigenous land rights' issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the tenements.</p>
<p><u>Reliance on Key Personnel</u></p>	<p>Whilst the Company has just a few executives and senior personnel, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel a failure to secure and retain additional key personnel as the Company's exploration programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.</p> <p>Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their</p>

Risk	Details
	pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to the Entitlement Offer.

Further details regarding risks which may affect the Company in the future are set out in section 6.

The New Shares and New Options offered under this Prospectus carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company should not necessarily be considered a guide to their future performance.

1.6 **New Share and New Option terms**

Upon issue, each New Share will rank equally with all existing Shares then on issue. A summary of the rights attaching to the New Shares is set out in section 7.3.

A summary of the rights attaching to the New Options is set out in section 7.4.

1.7 **Acceptance of Entitlement to New Shares and New Options**

The number of New Shares to which an Eligible Shareholder is Entitled and the total amount an Eligible Shareholder would have to pay if they choose to take up all of their Entitlement to subscribe for New Shares is shown on the Entitlement and Acceptance Form accompanying this Prospectus. Fractional entitlements will be rounded up to the nearest whole number.

Entitlements to New Shares and New Options can be accepted in full or in part by making payment of Application Monies by BPAY® or EFT in accordance with the instructions set out below and on the Entitlement and Acceptance Form. Application Monies should be rounded up to the nearest cent.

Application Monies for New Shares and any Additional Entitlement Offer Shares applied for (discussed further in section 1.8 below) must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Entitlement Offer (set out in section 2.2). For further details of how to take up your Entitlement and apply under the Entitlement Offer, please refer to section 3.

1.8 **Application for Additional Entitlement Offer Shares and Shortfall Offer**

Any Entitlement not taken up pursuant to the Entitlement Offer will form part of the Shortfall Offer.

The Shortfall Offer is a separate offer pursuant to this Prospectus. The issue price of any Additional Entitlement Offer Shares offered pursuant to the Shortfall Offer will be \$0.004, which is the Offer Price at which the Entitlement Offer has been made to Eligible Shareholders.

Shareholders who apply for their full Entitlement may also apply for additional New Shares (**Additional Entitlement Offer Shares**) in excess of their Entitlement at the Issue Price, to be issued from any Shortfall (at the Lead Manager's discretion in consultation with the Directors). Directors of the Company (and any other related parties of the Company including for the purposes of Listing Rule 10.11) are not permitted to apply for Additional Entitlement Offer Shares but may take up their Entitlement, if any.

Additional Entitlement Offer Shares and attaching New Options will be issued under the Shortfall Offer. The allocation of any New Shares in excess of an Entitlement will be at the absolute discretion of the Lead Manager in consultation with the Directors and as such there is no guarantee that any Additional Entitlement Offer Shares applied for will be issued to Eligible Shareholders. The Company will have no liability to any Applicant who receives less than the number of Additional Entitlement Offer Shares they applied for under the Shortfall Offer. The Lead Manager in consultation with the Directors, reserves the right to scale back any

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applications for Additional Entitlement Offer Shares under the Shortfall Offer. If this occurs, Application Monies will be returned (without interest) to the extent of the scale back.

In the event that there is a further Shortfall in subscriptions under the Entitlement Offer following the issuance of the Additional Entitlement Offer Shares under the Shortfall Offer, the Directors (in consultation with the Lead Manager) reserve the right, as contemplated within the ASX Listing Rules, to allocate any further Shortfall of New Shares and New Options in their absolute discretion and to conduct an offer of the remaining Shortfall to ensure a maximum amount of funds are raised. They will do so in a manner which will ensure that no Shareholder or other investor will, as a consequence of being issued any Shortfall, hold a relevant interest of more than 20% of all of the Shares in the Company after the Entitlement Offer (except as permitted under the Corporations Act or FATA) (see sections 7.13 and 7.12).

Eligible Shareholders should be aware that to the extent that they do not accept their Entitlements in full a Shortfall will arise, and all or part of that Shortfall may be placed by the Company to third parties, in which case the interest of relevant Eligible Shareholders in the Company may be significantly diluted (see section 5.3 for further details). Any Shortfall to third parties will be issued within three months after the Closing Date at an issue price being not less than the Issue Price.

Eligible Shareholders may apply for Additional Entitlement Offer Shares in accordance with the instructions on the Entitlement and Acceptance Form, and including the appropriate Application Monies for these Additional Entitlement Offer Shares with the payment for your Entitlement.

1.9 Directors intentions in respect of Entitlements

As at the date of this Prospectus, all of the Directors of TEM have either a direct or indirect interest in Shares. Set out below is a table summarising the Entitlement of each Director (based on their current holding) and how they intend to treat their Entitlement.

Director	Shares ²	Entitlement	Intentions
Brian Moller	1,671,259	835,630	To take up Entitlement in full
Don Smith	15,887,224	7,943,612	To take up Entitlement in full
Owen Burchell	13,669,889	6,834,945	To take up Entitlement in full
Andrew Haythorpe	769,500	384,750	To take up Entitlement in full

Note:

All the Shares are held either by the director or their related entities. Details of Options held by the Directors are set out in section 7.6.

1.10 **Lead Manager**

Cygnnet Capital Pty Ltd has been appointed as the Lead Manager of the Entitlement Offer. Further details of the terms of appointment of the Lead Manager are set out in section 7.10.

1.11 **Dilution of Shareholder's interests**

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall may be placed by the Company and the Lead Manager to other parties in which case their interest in the Company may be significantly diluted (see section 5.3 for further details). Further the Entitlement Offer is not being extended to Shareholders with registered addresses outside of Australia and New Zealand and the holdings of those Shareholders in the Company will be diluted by the Entitlement Offer. Given the terms of the Entitlement Offer, the interests of a Shareholder in the Company may be diluted by the Entitlement Offer by up to 33.33% in the event that they are not eligible to participate or elect not to accept their Entitlement in full if the Entitlement Offer is fully subscribed or alternatively, any Shortfall is fully placed.

Acceptance of Entitlements or the placement of any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in the Company of not more than 19.9%, subject to a number of exemptions.

2. Details of the Entitlement Offer

2.1 Entitlement Offer to Eligible Shareholders

The Entitlement Offer is for a non-renounceable entitlement offer of approximately 367,264,919 New Shares at \$0.004 per New Share to raise approximately \$1,469,059.67 (before costs of the Entitlement Offer). Eligible Shareholders of TEM are entitled to subscribe for one (1) New Share for every two (2) Shares held. Free-attaching options exercisable at \$0.01 on or before 31 May 2027 are also to be issued on the basis of one (1) option for every four (4) New Shares issued.

Eligible Shareholders shown on the Share Register at 7.00pm (AEST) on the Record Date with a registered address in Australia and New Zealand will be entitled to participate in the Entitlement Offer.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Entitlement Offer is not underwritten.

There are currently 49,946,684 Existing Options on issue in the Company. If any of the Existing Options are exercised prior to the Record Date, additional New Shares and New Options will be offered under this Prospectus. If all Existing Options on issue at the date of this Prospectus were exercised prior to the Record Date, the Company's issued shares would increase by 49,946,684 Shares, resulting in a further 24,973,342 New Shares and 6,243,336 New Options (approximately) being offered pursuant to this Prospectus. This would increase the Company's total Shares on issue after completion of the Entitlement Offer to 1,176,714,782 Shares.

The Company will apply to the ASX within 7 days of the date of this Prospectus for the New Shares to be granted Official Quotation on the ASX. Official Quotation of the New Shares under the Entitlement Offer is expected to occur on or about 12 June 2025.

The issue price is equal to the Company's last traded share price on 8 May 2025 (\$0.004) and represents a 7.41% discount to the 15-day volume-weighted average Share price (being \$0.00432).

The Directors may at any time decide to withdraw this Prospectus and the Entitlement Offer of New Shares made under this Prospectus, in which case the Company will return all Application Money (without interest) for any unissued securities within 28 days of giving notice of such withdrawal.

Eligible Shareholders who apply for 100% of their Entitlement are able to apply for Additional Entitlement Offer Shares to be issued from any Shortfall at the Issue Price, subject to compliance with Chapter 6 of the Corporations Act and Listing Rules. Any Additional Entitlement Offer Shares may be allocated to Eligible Shareholders who apply for Additional Entitlement Offer Shares in addition to their Entitlements at the absolute discretion of the Lead Manager in consultation with the Directors. The issue of any Additional Entitlement Offer Shares under the Shortfall will be at the absolute discretion of the Directors in consultation with the Lead Manager, and as such there is no guarantee that any Additional Entitlement Offer Shares applied for will be issued to Eligible Shareholders. The allocation process is described in more detail in section 2.3.

The Entitlement Offer will be conducted pursuant to this Prospectus. Eligible Shareholders are entitled to subscribe for one (1) New Share for every two (2) Shares held.

Only those Eligible Shareholders shown on the Register at 7.00pm (AEST) on the Record Date with a registered address in Australia and New Zealand will be entitled to participate in the Entitlement Offer. Eligible Shareholders will receive one (1) free New Option for every four (4) New Shares allotted.

2.2 Important dates

Announcement of Entitlement Offer	Monday, 28 April 2025
Prospectus Lodged	Friday, 9 May 2025
Record Date for the Entitlement Offer	Wednesday, 14 May 2025 (7.00pm AEST)
Entitlement Offer Opens	Monday, 19 May 2025
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	Monday, 19 May 2025
Closing Date of Entitlement Offer	Tuesday, 3 June 2025 (5.00pm AEST)
Issue of New Shares and New Options pursuant to Entitlement Offer	Wednesday, 11 June 2025
New Shares and New Options pursuant to Entitlement Offer commence trading on ASX	Thursday, 12 June 2025
Expected date for despatch of holding statements	Friday, 13 June 2025

The dates set out in this table are subject to change and are indicative only. The Company reserves the right to alter this timetable at any time subject to the Corporations Act and the Listing Rules, without notice.

The Directors may extend the Entitlement Offer Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Entitlement Offer Closing Date. As such, the date that the New Shares issued under the Entitlement Offer are expected to commence trading on ASX may vary.

The Directors, subject to the requirements of the Listing Rules and the Corporations Act, reserve the right to:

- (a) withdraw the Entitlement Offer without prior notice; or
- (b) vary any of the important dates set out in this Entitlement Offer, including extending the Entitlement Offer.

2.3 Allotment and allocation policy

The Company will proceed to allocate New Shares and New Options under the Entitlement Offer as soon as possible after the Closing Date and receiving ASX permission for official quotation of the New Shares. The Company expects to issue and allot New Shares and New Options under the Entitlement Offer on 11 June 2025.

In the case that there is less than full subscription by Eligible Shareholders of their Entitlements under the Entitlement Offer, the Directors reserve the right, as contemplated within the ASX Listing Rules, to issue any Shortfall in accordance with this allocation policy. Any Shortfall will be issued within three months after the Closing Date at an issue price being not less than the Offer Price.

Successful Applicants will be notified in writing of the number of New Shares and New Options allocated to them as soon as possible following the allocation being made.

It is the responsibility of Applicants to confirm the number of New Shares allocated to them prior to trading in New Shares. Applicants who sell New Shares before they receive notice of the number of New Shares allocated to them do so at their own risk.

Where a Shortfall exists, the allocation and allotment of Additional Entitlement Offer Shares applied for will be made in accordance with the following policy:

The Lead Manager (in consultation with the Directors) may allocate any Shortfall to Eligible Shareholders that have applied to take up their full Entitlement and, in addition, have indicated that they wish to take up Additional Entitlement Offer Shares.

- (a) The Directors reserve the right, as contemplated within the Listing Rules to allocate any Shortfall of New Shares in consultation with the Lead Manager so as to ensure a maximum amount of funds is raised. They will do so in a manner which will ensure that no Shareholder or other investor will, as a consequence of being placed with any Shortfall, hold a Relevant Interest in more than 19.99% of all of the Shares in the Company after the allocation of any (and all) Shortfall (except as permitted under the Corporations Act).
- (b) The Directors of the Company (and any other related parties of the Company) are not permitted to apply for Additional Entitlement Offer Shares but may take up their Entitlement, if any.
- (c) Additional Entitlement Offer Shares and attaching New Options will be issued at the same time as all other New Shares and New Options are issued under the Entitlement Offer.
- (d) Eligible Shareholders wishing to apply for Additional Entitlement Offer Shares must consider whether or not the issue of the Additional Entitlement Offer Shares applied for would breach the Corporations Act, the Listing Rules or *Foreign Acquisitions and Takeovers Act 1975* (Cth), having regard to their own circumstances.
- (e) Any Shortfall not subscribed for by Eligible Shareholders may be placed by the Directors in consultation with the Lead Manager to sophisticated and professional investors, subject to the provisions of the Corporations Act and the Listing Rules. Any remaining Shortfall after the allocation of any Additional Entitlement Offer Shares will be issued within three months after the Entitlement Offer Closing Date at an issue price being not less than the Issue Price.

There is no guarantee that Eligible Shareholders will be successful in being allocated any of the Additional Entitlement Offer Shares that they apply for. The Lead Manager, in consultation with the Directors may reject any application for Additional Entitlement Offer Shares or allocate fewer Additional Entitlement Offer Shares than applied for by Eligible Shareholders for Additional Entitlement Offer Shares in accordance with the policy set out above.

2.4 **Additional Entitlement Offer Shares under Shortfall**

Applications for Additional Entitlement Offer Shares by Eligible Shareholders must be made by including the consideration for these Additional Entitlement Offer Shares with the payment for your Entitlement. Any Additional Entitlement Offer Shares and attaching New Options allocated in accordance with the allocation policy set out in section 2.3 will be issued to an Eligible Shareholder under the terms of the Entitlement Offer, provided that the Eligible Shareholder who has applied for Additional Entitlement Offer Shares has applied for their full Entitlement.

Additional Entitlement Offer Shares will be issued at the absolute discretion of the Directors in consultation with the Lead Manager and as such there is no guarantee that any Additional Entitlement Offer Shares applied for will be issued to Eligible Shareholders. The Company will have no liability to any Eligible Shareholders who receives less than the number of Additional Entitlement Offer Shares they applied for.

Further, the Company will not issue any Additional Entitlement Offer Shares to any person, if that would result in a breach by the Takeover Provisions or the FATA.

2.5 **ASX quotation**

New Shares

The Company will apply to the ASX within 7 days of the date of this Prospectus for the New Shares to be issued pursuant to this Prospectus to be listed for Official Quotation by the ASX.

If granted, Quotation of the New Shares will commence as soon as practicable after allotment of the New Shares to Applicants and is expected to occur on or about 12 June 2025 in respect of the Entitlement Offer. It is the responsibility of the Applicants to determine their allocation of New Shares prior to trading. ASX Participating Organisations (as defined in the ASX Business Rules) cannot deal in the New Shares either as principal or agent until Official Quotation is granted.

Should the New Shares not be granted Official Quotation on the ASX within three months after the date of this Prospectus, none of the New Shares offered to Eligible Shareholders under this Prospectus will be issued and all Application Money will be refunded without interest to Applicants within the time prescribed by the Corporations Act.

New Options

The New Options will be issued as unquoted securities. Accordingly, no application for quotation of the New Options will be made to the ASX following lodgement of this Prospectus.

Eligible Shareholders intending to apply for some or all of their Entitlement under the Entitlement Offer, should do so on the basis that the New Options will be unquoted securities and will not be tradeable on the ASX, notwithstanding the terms of the New Options.

2.6 **CHESS**

The Company will apply to ASX Settlement for the New Shares to participate in the Securities Clearing House Electronic Subregister System known as CHESS in accordance with the ASX Listing Rules and ASX Settlement Operating Rules.

The Company will not issue certificates to Shareholders with respect to the New Shares. After allotment of the New Shares, Eligible Shareholders who are issuer sponsored holders will receive an issuer sponsored statement and those who are CHESS holders will receive an allotment advice for the New Shares.

The CHESS statements, which are similar in style to bank account statements, will set out the number of New Shares allotted to each successful applicant pursuant to this Prospectus. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

2.7 **No rights trading**

Entitlements to New Shares and attaching New Options pursuant to the Entitlement Offer are non-renounceable and accordingly will not be traded on the ASX.

2.8 **Minimum subscription**

There is no minimum subscription to the Entitlement Offer.

2.9 **Lead Manager**

Cygnnet Capital Pty Limited ACN 103 488 606 (AFSL 241095) has been appointed as the Lead Manager of the Entitlement Offer. Further details of the terms of appointment of Cygnnet Capital Pty Ltd are set out in section 7.10.

2.10 **Option Holders**

Option Holders will not be entitled to participate in the Entitlement Offer unless they:

- (a) have become entitled to exercise their Existing Options under the terms of their issue and do so prior to the Record Date; and
- (b) participate in the Entitlement Offer as a result of being an Eligible Shareholder at 7.00pm (AEST) on the Record Date.

If all holders of Existing Options elect to exercise their Options prior to the Record Date, and are eligible to participate in the Entitlement Offer, a further 24,973,342 (approximately) New Shares and 6,243,336 (approximately) New Options may be issued under this Prospectus. Details of the Existing Options are set out in section 5.2. However, having regard to the exercise price of the Existing Options and the Entitlement Offer Price, the Directors believe that it is unlikely that any Existing Options will be exercised prior to the Record Date.

2.11 Eligibility of Shareholders

The Entitlement Offer is being offered to Eligible Shareholders only.

2.12 Overseas shareholders

The Company has not made investigations as to the regulatory requirements that may prevail in the countries outside of Australia and New Zealand in which the Company's Shareholders reside.

This Prospectus and accompanying forms do not, and are not intended to, constitute an offer of New Shares and New Options in any place outside of Australia and New Zealand in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Entitlement Offer or that Form.

The distribution of this Prospectus in places outside of Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with those restrictions may violate applicable securities laws.

The Company has decided that it is unreasonable to make offers under this Prospectus to Shareholders with registered addresses outside of Australia and New Zealand (**Ineligible Shareholders**) having regard to the number of Shareholders in those places, the number and value of the New Shares and New Options they would be offered and the legal and regulatory requirements in those places and costs of complying with those requirements. Accordingly, the Entitlement Offer is not being extended to, and does not qualify for distribution or sale by Ineligible Shareholders and no New Shares and New Options will be issued to Ineligible Shareholders.

In particular this Entitlement Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Prospectus without any requirement for a prospectus to be lodged or registered.

2.13 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this document in the United States or in any other country outside of Australia and New Zealand, except to beneficial Shareholders in another country (other than the United States) where the Company may determine it is lawful and practical to make the Entitlement Offer. Any person in the United States with a holding through a nominee may not participate in the Entitlement Offer.

2.14 Rights attaching to New Shares and New Options

Each New Share will rank equally with all existing Shares then on issue. Full details of the rights and liabilities attaching to the Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

See section 7.3 for further details on the rights and liabilities attaching to the New Shares.

Full details of the terms attaching to the New Options are set out in section 7.4.

2.15 **Acceptance of Entitlement to New Shares**

The number of New Shares to which each Eligible Shareholder entitled is calculated as at the Record Date and is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus. This Prospectus is for the information of Eligible Shareholders who are entitled and may wish to apply for the New Shares. Fractional Entitlements will be rounded up to the nearest whole number.

Entitlements to New Shares can be accepted by Eligible Shareholders in full or in part by making payment of Application Monies by BPAY® or electronic funds transfer (EFT) in accordance with the instructions set out on the Entitlement and Acceptance Form. Application Monies should be rounded up to the nearest cent.

Application Monies for New Shares (and any Additional Entitlement Offer Shares applied for) must be received by the Company at its Share Registry by the Closing Date.

2.16 **Electronic prospectus**

An electronic version of this Prospectus is available on the Internet at <https://tempestminerals.com/>.

The Entitlement and Acceptance Form may only be distributed together with a complete and unaltered copy of the Prospectus. The Company will not accept an application if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Entitlement Offer period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company or the Share Registry.

3. How to apply

3.1 Your choices as an Eligible Shareholder

The number of New Shares to which each Eligible Shareholder is entitled is calculated as at the Record Date of 7.00pm (AEST) on 14 May 2025 and is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus. If you have more than one registered holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

As an Eligible Shareholder, you may:

- take up all of your Entitlement and apply for Additional Entitlement Offer Shares;
- take up all of your Entitlement but not apply for Additional Entitlement Offer Shares;
- take up part of your Entitlement and allow the balance to lapse; or
- take no action and allow all of your Entitlement to lapse.

The Company reserves the right to reject any application that is received after the Closing Date. Unless extended in the discretion of the Company, the Closing Date for acceptance of the Entitlement Offer is 5.00pm (AEST) on 3 June 2025.

Take up your Entitlement in full

If you are an Eligible Shareholder and wish to take up all of your Entitlement, please pay for your full Entitlement by BPAY or EFT so that payment is received by no later than 5.00pm (AEST) on the Closing Date or such later date as the Directors determine. There is no need to return the Entitlement and Acceptance Form, but you must ensure that your payment is received by no later than 5.00pm (AEST) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by BPAY and EFT may take one or more Business Days to clear. Please refer to the additional information below.

Take up your Entitlement in full and apply for Additional Entitlement Offer Shares

If you wish to accept all of your Entitlement and also apply for Additional Entitlement Offer Shares under the Entitlement Shortfall Facility, you should make a single payment for the total amount due in respect of the New Shares and New Options and also any Additional Entitlement Offer Shares you wish to apply for, in accordance with the instructions set out in the Entitlement and Acceptance Form.

In order to apply for Additional Entitlement Offer Shares under the Entitlement Shortfall Facility you must be an Eligible Shareholder and must have first taken up your Entitlement in full.

Amounts received by the Company in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) will be treated as an Application to apply for as many Additional Entitlement Offer Shares as your Excess Amount will pay for in full.

If you apply for Additional Entitlement Offer Shares under the Entitlement Shortfall Facility and your Application is successful (in whole or in part), your Additional Entitlement Offer Shares will be issued at the same time that other New Shares and New Options are issued under the Entitlement Offer. The basis on which the Directors (in consultation with the Lead Manager) will allocate and issue Additional Entitlement Offer Shares under the Entitlement Shortfall Facility is set out in section 2.3.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on the Register as at the Closing Date of the Entitlement Offer. To avoid administrative costs and delays associated with processing negligible refunds (e.g. due to rounding discrepancies), a minimum refund amount of \$1.00 will apply. Refunds below this threshold will not be issued.

Take up some of your Entitlement

If you are an Eligible Shareholder and wish to take up only some of your Entitlement, please pay for the portion of your Entitlement that you wish to take up by BPAY or EFT so that payment is received by no later than 5.00pm (AEST) on the Closing Date or such later date as the Directors determine. There is no need to return the Entitlement and Acceptance Form, but you must ensure that your payment is received by no later than 5.00pm (AEST) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by BPAY and EFT may take one or more Business Days to clear. Please refer to the additional information below.

Do nothing

You may do nothing, in which case no New Shares or New Options will be issued to you. However, if you are an Eligible Shareholder and you do nothing, then the New Shares and New Options representing your Entitlement may be issued and allotted to an Eligible Shareholder who applies for additional New Shares or to third parties procured by the Directors (in consultation with the Lead Manager) in exercising their discretion in placing any Shortfall.

You should also note that, if you do not take up your Entitlement, then although you will continue to own the same number of Shares, your percentage shareholding in the Company will decrease.

General

If you have any queries concerning your Entitlement, please contact the Share Registry on 1300 288 664 (within Australia), +61 2 9698 5414 (international) or via email at corporate.actions@automicgroup.com.au, or contact your stockbroker or professional adviser.

Applications received after the Closing Date may not be accepted.

The Offer Price of \$0.004 New Share is payable in full on acceptance of part or all of your Entitlement.

If an Eligible Shareholder makes payment using BPAY® or EFT, they must contact their bank, credit union or building society to make payment of the Application Monies from their cheque or savings account. Refer to the Entitlement and Acceptance Form for the biller code and reference number. Eligible Shareholders who have multiple holdings will have multiple reference numbers.

Payment will only be accepted in Australian currency.

No stamp duty, brokerage or handling fees are payable by the Applicant for the New Shares and New Options offered by this Prospectus.

The amount payable on application will not vary during the period of the Entitlement Offer and no further amount is payable on allotment. Application Monies will be held in trust in a subscription account until allotment of the New Shares and New Options. The subscription account will be established and kept by the Company on behalf of the Applicants. Any interest earned on the Acceptance Money will be retained by the Company irrespective of whether allotment takes place.

3.2 Binding effect of Payment

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares and New Options on the terms and conditions set out in this Prospectus and, once lodged or paid, cannot be withdrawn. The Directors' decision whether to treat an acceptance as valid is final.

By making a payment by BPAY or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have read and understand this Prospectus and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Entitlement Offer;
- (c) all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (d) after the Share Registry receives any payment of Application Monies by BPAY® or EFT you may not withdraw it;
- (e) you agree to apply for the number of New Shares specified in the Entitlement and Acceptance Form and for which you have submitted payment of any Application Monies via BPAY® or EFT, at \$0.004 per New Share applied for;
- (f) you agree to be issued the number of New Shares and New Options for which you have applied, subject to your Entitlement;
- (g) you agree to be issued any Additional Entitlement Offer Shares you have applied for from any Shortfall;
- (h) you authorise the Company, the Lead Manager, the Share Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares and New Options to be issued to you, including to act on instructions of the Share Registry on using your contact details set out in the Entitlement and Acceptance Form;
- (i) you declare that you were the registered holder of the relevant Shares on the Record Date;
- (j) you acknowledge that the information contained in this Prospectus and the Entitlement and Acceptance Form is not investment advice or a recommendation that New Shares and New Options are suitable for you given your investment objectives, financial situation or particular needs;
- (k) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares and New Options under the Entitlement Offer;
- (l) you acknowledge that the New Shares and New Options have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside of Australia and New Zealand; and
- (m) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

4. Company Information

4.1 Company and Project Overview

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's flagship project is the Company's holding in the Yalgoo region of Western Australia. It totals more than 1,000 km² 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 and Sino). Tempest recently discovered the Remorse Magnetite Deposit (inaugural resource estimate 63.5Mt @30.6%Fe inferred) which the Company is progressing studies towards a potential operation.³ The Yalgoo project has multiple high priority drill targets and there is considerable potential for further discovery of gold, base metals and iron in the region.

Tempest also has significant holdings at other exploration project areas including:

- (a) Mt Magnet (gold potential between multiple large scale gold mines and development projects;
- (b) Elephant (gold potential in Fraser Range province with similarities to Tropicana); and
- (c) Five Wheels (base metal and gold potential along strike the from the high-profile Rumble Resource Earahedy Zinc project).

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.

4.2 The Directors

The Directors of TEM bring to the Board relevant expertise and skills, including industry and business knowledge, financial management and corporate governance experience.

Each Non-Executive Director has confirmed with TEM that he anticipates being available to perform his duties as a Non-Executive Director of the Company without undue constraints from other commitments.

The following persons are Directors of the Company as at the date of this Prospectus:

Brian Moller - Non-Executive Chairman

Mr Moller specialises in capital markets, mergers and acquisitions, and corporate restructuring, and has acted in numerous transactions and capital raisings in both the industrial and resources and energy sectors.

Mr Moller recently retired as a corporate partner in the Brisbane based law firm HopgoodGanim Lawyers, having been a partner since 1983, practicing almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions.

³ As set out in the Company's announcement dated 8 May 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Company's announcement of 8 May 2025 and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

Mr Moller is currently chair or a non-executive director of a number of ASX listed companies and was critical in the progression of the high profile LSE listed SolGold PLC into becoming one of the largest copper gold developments in the world.

Don Smith – Managing Director

Don is a geologist and entrepreneur with over 20 years in the mining industry. He has worked in operational, development, exploration and consultant roles for junior through to multinational firms intensively internationally and numerous commodities including base and precious metals and energy minerals.

Don's corporate experience includes project acquisition, financing and development and company management. Don has been the founding director of a number of private and public resource companies including the successful listings on the ASX of Platypus Resources and Alderan Resources. Don currently sits on the board of TSX-V listed International Prospect Ventures, is involved with several start-ups and consults to the industry.

Don has a Bachelor of Science from Newcastle University and a Master of Business Administration from the Australian Institute of Business. Don is also a member of the Australasian Institute of Mining and Metallurgy, a member of the Australian Institute of Geoscientists and a member of the Geological Society of Australia.

Andrew Haythorpe - Non-Executive Director

Andrew Haythorpe has 30 years' experience in geology, funds management and has been a Director and Chairman of a number of TSX and ASX listed companies. Since 1999, Andrew has been involved in over A\$300 million of mergers and acquisitions and capital raisings in mining and technology companies listed on the TSX and ASX.

He has previously been a Fund Manager and Analyst at Bankers Trust, an analyst at Suncorp (now a Top 20 ASX listed Company with some A\$96 billion in assets) and a director at Hartley Poynton. More recently he was the Managing Director of Crescent Gold and led that company from a junior explorer to a mid-tier producer within 4 years, and Managing Director of Michelago Resources, which became one of the top performing ASX listed companies on its transition to gold production in China.

Andrew has a Bachelor of Science (Hons) from the James Cook University, is a Member of the Australian Institute of Company Directors (MAICD) and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM).

Owen Burchell – Non-Executive Director

Owen is a mining engineer with 20 years of technical, operational and corporate experience including management positions at Rio Tinto, BHP and Barrick Gold through to numerous mining start-ups, closures and operational turnaround projects.

Owen holds several post-graduate business qualifications from the West Australian School of Mines and is the holder of a First Class Mine Managers Certificate of Competency.

Owen is involved with several private resource companies as well as consulting on numerous projects in the resources sector.

Details of the current interests of the Directors in the Company and their intentions in respect of the Entitlement Offer are set out in section 1.9.

5. Effect of the Entitlement Offer on the Company

5.1 Financial position

Introduction

This Section sets out the historical and pro-forma financial information. The basis for preparation and presentation of this information is also set out below.

The historical and pro-forma financial information has been prepared in accordance with the recognition and measurement criteria of Australian Accounting Standards and the accounting policies as described below.

The audited consolidated balance sheet as at 30 June 2024, auditor consolidated reviewed balance sheet as at 31 December 2024 and the unaudited consolidated pro-forma balance sheet as at 31 December 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

To illustrate the effect of the Entitlement Offer on the Company, the pro-forma consolidated balance sheet has been prepared based on the reviewed balance sheet as at 31 December 2024.

The pro-forma consolidated balance sheet shows the effect of the Placement, completed on 5 May 2025, and the Entitlement Offer as if the Placement and Entitlement Offer (under this Prospectus) had been made on 31 December 2024. The pro-forma balance sheet assumes that the Entitlement Offer is fully subscribed, no Options or convertible securities are exercised prior to the Record Date and includes expenses of the Offer.

The accounting policies adopted in preparation of the pro-forma consolidated balance sheet are consistent with the policies adopted and as described in the Company's financial statements for the year ended 30 June 2024.

The significant effects of the Placement and Entitlement Offer (assuming the Entitlement Offer is fully subscribed, and no Existing Options are exercised) will be to:

- (a) increase cash reserves by approximately \$1,699,980 (after cash expenses of the Placement and Entitlement Offer which are estimated to be \$169,080); and
- (b) increase the number of issued ordinary shares by 467,264,919 (including 100,000,000 shares issued in the Placement), to 1,101,794,756.

	AUDITED ANNUAL REPORT 30 JUNE 2024 \$	AUDITOR REVIEWED INTERIM FINANCIAL REPORT 31 DECEMBER 2024 \$	Pro-FORMA BALANCE SHEET 31 DECEMBER 2024 \$
Assets			
Current assets			
Cash and cash equivalents	1,465,655	542,436	2,242,416
Trade and other receivables	57,962	90,393	90,393
Other assets	68,023	120,426	120,426
Financial assets at fair value through profit or loss (FVTPL)	438,158	423,019	423,019
Total current assets	2,029,798	1,176,274	2,876,254
Non-current assets			
Plant and Equipment	2,006	7,550	7,550
Exploration and Evaluation assets	8,801,510	9,985,650	9,985,650
Total non-current assets	8,803,516	9,993,200	9,993,200
Total assets	10,833,314	11,169,474	12,869,454
Liabilities			
Current liabilities			
Trade and other payables	334,505	220,883	220,883
Total current liabilities	334,505	220,883	220,883
Total liabilities	334,505	220,883	220,883
Net assets	10,498,809	10,948,591	12,648,571
Equity			
Issued capital	23,488,074	24,306,600	25,954,714
Reserves	196,305	246,794	298,660
Accumulated losses	(13,184,501)	(13,604,719)	(13,604,719)
Equity attributable to owners of the parent company	10,499,878	10,948,675	12,648,655
Non-controlling interests	(1,069)	(84)	(84)
Total equity	10,498,809	10,948,591	12,648,571

5.2 Capital structure

Assuming full subscription under the Entitlement Offer, the share capital structure of the Company immediately following the Entitlement Offer will be as follows:

Shares	Number
Ordinary Shares on issue at the date of this Prospectus	734,529,837
Maximum number of New Shares to be issued pursuant to the Entitlement Offer ^{1,2}	367,264,919
Total maximum number of Shares after the Entitlement Offer^{1, 2, 3}	1,101,794,756

Options	Number
Options on issue at the date of this Prospectus	49,946,684
Number of New Options pursuant to the Entitlement Offer ^{1,2}	91,816,230
Total maximum number of Options after the Entitlement Offer^{1, 2, 4}	141,762,914

Notes:

1 Excludes any New Shares and New Options which may be issued in the event that any Existing Options are exercised prior to the Record Date. Excludes any additional New Shares issued as result of Fractional Entitlements being rounded up.

2 Assumes that the maximum number of New Shares are issued under the Entitlement Offer. Excludes any additional New Shares issued as result of Fractional Entitlements being rounded up.

3 If any of the Existing Options are exercised prior to the Record Date, additional New Shares will be issued under the Entitlement Offer under this Prospectus. If all Existing Options on issue as at the date of this Prospectus were exercised prior to the Record Date, the Company's issued shares would increase by 49,946,684 resulting in a further 24,973,342 New Shares being issued pursuant to this Prospectus. This would increase the Company's total Shares on issue after completion of the Offer to 1,176,714,782 Shares.

4 Excludes up to 28,035,895 Options proposed to be issued by the Company to Cygnet Capital Pty Limited pursuant to the Lead Manager Mandate, the issue of which is subject to Shareholder approval. Refer to section 7.10 for further details.

5.3 Potential effect of the Entitlement Offer

General effect and consequences

The Entitlement Offer is a pro-rata offer so that if all Eligible Shareholders take up their Entitlements (and none of the Option Holders exercise their Existing Options and participate in the Entitlement Offer), the Voting Power of all Eligible Shareholders will remain the same.

In that event, there will be no actual or potential effect or consequences arising from the Entitlement Offer on the control of the Company.

However, Eligible Shareholders who do not take up all of their Entitlements will have their interest in the Company diluted as a result of the Entitlement Offer. Given the terms of the Entitlement Offer, the maximum possible dilution to an Eligible Shareholder's interest in the Company would be 33.33%. Additionally, the Entitlement Offer is not being extended to Shareholders with registered addresses outside of Australia and New Zealand and the holdings of those Shareholders in the Company will be diluted by a maximum of 33.33% in the event that the Entitlement Offer is fully subscribed.

The final percentage interests held by Shareholders of the Company is entirely dependent on the extent to which they are Eligible Shareholders and to the extent to which the other Shareholders take up their Entitlements.

Where Entitlements not taken up

In the event that there are still New Shares not applied for following the issuance of the Additional Entitlement Offer Shares under the Shortfall, the Directors, in consultation with the Lead Manager, reserve the right, as contemplated within the Listing Rules, to allocate any remaining Shortfall in their absolute discretion to conduct a placement of the remaining Shortfall to ensure a maximum amount of funds are raised. They will do so in a manner which will ensure that no Shareholder or other investor will, as a consequence of being issued any Shortfall, hold a Relevant Interest in more than 19.9% of all of the Shares in the Company after these offers where such holding would be contrary to the Corporations Act or FATA (see sections 7.13 and 7.12).

Effect on Relevant Interest of Substantial Shareholders

At the date of this Prospectus the Company is of the view that there is no one entity who controls the Company.

There are no Shareholders who hold more than 5% of the Shares prior to the date of this Prospectus.

While the final percentage interests held by Shareholders of the Company is entirely dependent on the extent to which they are Eligible Shareholders and to the extent to which the Shareholders take up their Entitlements, the Company, having regard to the dispersion strategies outlined above, expects that the issue of New Shares under the Entitlement Offer will have minimal impact on its control.

5.4 Takeovers provisions

The Company does not expect that any Shareholder will have a relevant interest in more than 20% of the issued capital upon completion of the Entitlement Offer.

5.5 FATA

The Company notes that if any foreign shareholder acquires an interest of 20% or more in the Company, it may require approval pursuant to the FATA. Accordingly, the Company will not allow any foreign shareholder to acquire more than 19.99% of the Company's issued share capital without evidence of any required approval under the FATA or where a relevant exemption applies such that approval under the FATA is not required. See section 7.12 for more details.

6. Risk factors

6.1 Introduction

The activities of the Company, as in any business, are subject to risks which may impact the operating and financial performance of the Company and, therefore, on the value of the New Shares and New Options offered under the Entitlement Offer. The Company has appropriate actions, systems and safeguards for known risks, however, some are outside its control.

Prior to making any decision to accept the Entitlement Offer, Eligible Shareholders should carefully consider the risk factors which the Company has previously disclosed (many of which are listed below), as well as those risks of which the Eligible Shareholder is aware, or should be aware of through their own knowledge and enquiries.

Some of the risks may be mitigated by the Company using safeguards and appropriate systems and taking certain actions. However, as noted above and previously, some of the risks are outside the control of the Company and are not capable of mitigation. There are also general risks associated with any investment in shares. An investment in Tempest Minerals Limited is considered speculative and an investor could lose most or all of any investment.

The risks listed below (and previously disclosed by the Company) should not be taken as exhaustive of the risks faced by the Company. Factors other than those listed may in the future materially affect the financial performance of the Company and the value of the New Shares. Eligible Shareholders should read this Prospectus in its entirety and consult their stockbroker, accountant or other professional advisor without delay before deciding whether to accept the Entitlement Offer.

A number of material risk factors which may adversely affect the Group and the value of the New Shares and New Options offered under this Prospectus are set out in this section. This is not an exhaustive list and there may be other factors which have an adverse effect on the Group and the value of the New Shares and New Options offered under the Entitlement Offer.

6.2 General risks

The New Shares and New Options that are to be issued pursuant to the Entitlement Offer are speculative because of the nature of the business of the Company. The Company has interests in the mineral exploration industry which is highly speculative, and no assurances can be made that the Company's particular interests or projects will be successful. The value of shares can go up as well as down and a dividend may or may not be paid in the future, depending on the Company's operating successes. As the holding of the Company's securities can involve certain risks, Eligible Shareholders in doubt as to the course they should follow should consult their stockbroker, accountant or other professional advisor without delay.

A summary of the major general risks are described below:

(a) Dilution

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall may be placed by the Company to other parties in which case their interest in the Company may be significantly diluted (see section 1.11 and 5.3 for further details). Further the Entitlement Offer is not being extended to Shareholders with registered addresses outside of Australia and New Zealand and the holdings of those Shareholders in the Company will be diluted by the Offer. Given the terms of the Entitlement Offer, the interests of a Shareholder in the Company may be diluted by up to 33.33% in the event that they are not eligible to participate or elect not to accept their Entitlement in full if the Offer is fully subscribed or alternatively, any Shortfall is fully placed.

Acceptance of Entitlements or the placement of any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement will not result in a party being in breach of either:

- (1) the Takeover Provisions (see section 7.13); or
- (2) the FATA (see section 7.12).

(b) **Nature of investment**

Any potential investor should be aware that subscribing for New Shares and New Options involves risks. The New Shares and New Options to be issued pursuant to the Entitlement Offer carry no guarantee with respect to the payment of dividends, return on capital or the market value of those New Shares. An Applicant may not be able to recoup his or her initial investment. More specifically, the risks are that:

- (1) the price at which the Applicant is able to sell the New Shares is less than the price paid due to changes in market circumstances;
- (2) the Applicant is unable to sell the New Shares; and
- (3) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment.

(c) **Stock market**

The Shares are currently listed on the ASX. However, there can be no guarantee that there is or will be an active market in the Shares or that the price of the New Shares will increase.

The New Options will not be listed on the ASX and will only be able to be traded off market which may impact on their liquidity.

The price at which the New Shares trade on the ASX may be affected by the financial performance of the Company and by external factors over which the Directors and the Company have no control. These factors include movements on international share markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.

(d) **Economic factors**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance.

(e) **Management actions**

The Directors will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities.

(f) **Unforeseen expenses**

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(g) **Additional capital requirements**

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

(h) **Regulatory risk, Government policy**

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes and Government policies in Australia, may have an adverse affect on the assets, operations and ultimately the financial performance of the Company and the market price of its securities.

6.3 Risks specific to an investment in the Company

In addition to the general risks noted in section 6.2, Eligible Shareholders should be aware of risks specific to an investment in the Company, which may include, but are not limited to the following:

(a) **Exploration and evaluation risks**

Investors should understand that mineral exploration and development are high risk undertakings. While the Company has attempted to reduce this risk by selecting projects that have identified advanced mineral targets, there is still no guarantee of success. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(b) **Tenement risks**

The rights to mineral tenements carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the tenement and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.

There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

(c) **Title Risk**

The exploration and prospecting permits and claims in which the Company has now, or may, in the future, acquire an interest, are subject to applicable local laws and regulations. There is no guarantee than any claims, applications or conversions in which the Company has a current or potential interest will be granted.

All of the projects in which the Company has an interest will be subject to application for claim renewal from time to time. Renewal of the term of each claim is subject to applicable legislation. If the claim is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that claim.

Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

(d) **Operational risk**

If the Company decides to develop and commission a mine, the operations of the Company including mining and processing may be affected by a range of factors. These include failure to achieve predicted grade in exploration, mining and processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, metallurgical problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

(e) **Contractual risks**

The Company has a number of contractual arrangements with third parties, including arrangements which relate to or arise from some of the tenements described under this Prospectus. To the extent that such third parties default in their obligations under the contracts, it may be necessary for the Company to approach a Court to seek a legal remedy. Such legal action may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.

(f) **Environmental Regulation and Risks**

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has mineral interests and carries on business, including those in relation to environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage. There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive.

(g) **Native Title risk**

The Company has applications in Australia which will be affected by native title issues. The effect of the *Native Title Act 1993* (Cth) (**NTA**) is that existing and new tenements held by the Company may be affected by native title claims and procedures.

There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim is registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights such as a Mining Lease. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve a requirement to negotiate for access rights, and require the payment of compensation to those persons holding or claiming native title in the land which is the subject of a tenement. The administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, ability to pay dividends and the Share price.

(h) **Financing**

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

(i) **Land access risk**

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdictions where the Company operates.

(j) **Government policy**

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia or any other jurisdiction in which the Company undertakes or may undertake operations, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage and indigenous land rights' issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the tenements.

(k) **Reliance on Key Personnel**

Whilst the Company has just a few executives and senior personnel, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel a failure to secure and retain additional key personnel as the Company's exploration programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to the Entitlement Offer.

6.4 **Speculative nature of Investment**

The above list of risk factors is not to be taken as exhaustive of the risks faced by the Company or by Shareholders in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares and New Options offered under this Prospectus.

Accordingly, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns, returns of capital or market value at any time.

Shareholders should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares.

7. Additional information

7.1 Transaction specific prospectus

TEM is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class of securities which has been quoted by ASX at all times during the three months before the date of the Prospectus or options to acquire such securities. Apart from formal matters this Prospectus need only contain information relating to the terms and conditions of the Entitlement Offer, the effect of the Entitlement Offer on the Company and the rights and liabilities attaching to the New Shares and New Options.

Copies of the documents lodged by the Company with ASIC may be obtained from or inspected at an office of ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the Closing Date in relation to this Prospectus:

- (a) annual financial report for the year ended 30 June 2024;
- (b) half-yearly financial report for the for the half year ended 31 December 2024;
- (c) any other financial statements lodged in relation to the Company with ASIC and any continuous disclosure notices given by the Company to ASX, in the period starting immediately after lodgement of the annual financial report for the Company for the year ended 30 June 2024 and ending on the date of lodgement of this Prospectus with ASIC.

7.2 ASX Information and Share information

The ASX Announcements that the Company has made since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus are set out in Appendix A. Copies of ASX announcements made by the Company may be obtained on the ASX website or the Company's website: <https://tempestminerals.com/>.

The highest and lowest prices of shares in the Company on the ASX in the six month period before the date of this Prospectus and the respective periods of those prices are set out below.

	High (\$)	Low (\$)
One month	\$0.005	\$0.004
Three months	\$0.007	\$0.004
Six months	\$0.007	\$0.004

The issue price of \$0.004 is equal to the last market price of Shares of \$0.004 on 8 May 2025, being the last trading day in the Company's Shares before the date of this Prospectus.

7.3 Rights and liabilities attaching to New Shares

The rights attaching to ownership of the New Shares are set out in the Company's Constitution, a copy of which is available for inspection at the registered office of the Company during business hours. The following is a summary of the principal rights of holders of the New Shares, subject to any special rights attaching to any class of share at a future time. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

(a) Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

(b) Dividends

The New Shares will rank equally with all other issued shares in the capital of the Company and will participate in dividend out of profits earned by the Company from time to time. Subject to the rights of holders of shares with any special preferential or qualified rights attaching to them, the profits of the Company are divisible amongst the holders of Shares paid proportionately to the amounts paid on the Shares. The Directors may from time to time pay to Shareholders such interim dividends as in their judgment the position of the Company justifies.

(c) Transfer of the Shares

(1) Uncertificated system

Transfer of Shares may be effected by an instrument of transfer in accordance with any system recognised by the ASX Listing Rules and effected in accordance with the ASX Settlement Operating Rules approved under the Corporations Act or by an instrument of transfer in any usual form or by another form approved by the Directors or recognised by the Corporations Act or the ASX Listing Rules.

(2) Certificated system

Subject to the Constitution and the Corporations Act, a Shareholder's share may be transferred by instrument in writing in any form authorised by the Corporations Act and the ASX Listing Rules or in any other form authorised by the Corporations Act and the ASX Listing Rules or in any other form that the Directors approve. No fee shall be charged by the Company on the transfer of any Shares.

(3) Refusal to register

The Directors, may, in their absolute discretion, refuse to register any transfer of Share or other securities where permitted to do so by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules. The Directors must refuse to register any transfer of Shares or other securities when required to do so by the Corporations Act or the ASX Listing Rules. If the Directors decline to register a transfer, the Company must within five Business Days after the date of lodgement of such transfer give to the lodging party written notice of the refusal and the reasons for it.

(d) Winding up

Upon accepting the Entitlement to New Shares and paying the Acceptance Money, Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the Corporations Act.

- (e) Future increases in capital

The allotment and issue of any New Shares is under the control of the Directors. Subject to the Listing Rules, the Company's Constitution and the Corporations Act, the Directors may allot or otherwise dispose of New Shares on such terms and conditions as they see fit.

- (f) Variation of Rights

At present, the Company has only ordinary shares on issue. If the shares of another class were issued, the rights and privileges attaching to ordinary shares could only be altered with the approval of a resolution passed at a separate general meeting of the holders of ordinary shares by a three quarter majority of such holders or the written consent of the holders of at least three quarters of the ordinary shares.

- (g) General Meeting

Each holder of Shares will be entitled to receive notice of and to attend and vote at general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

For more particular details of the rights attaching to ordinary shares in the Company, investors should refer to the Constitution of the Company.

7.4 Rights attaching to New Options

The New Options are issued on and subject to the following terms:

- (a) The New Options shall be issued for no cash consideration and will be exercisable at \$0.01 each (**Exercise Price**).
- (b) Unless exercised earlier, the New Options will expire at 5.00pm on 31 May 2027 (**Expiry Date**) unless earlier exercised. New Options not exercised before the Expiry Date will lapse.
- (c) The New Options will entitle the holder to subscribe for one Share in the Company (**Resulting Share**).
- (d) The New Options are transferrable at any time before the Expiry Date, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- (e) The New Options are exercisable at any time prior to the Expiry Date.
- (f) The New Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the New Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
- (g) Upon the valid exercise of the New Options and payment of the Exercise Price, the Company will issue the Resulting Shares, which will be fully paid ordinary shares ranking pari passu with the existing Shares of the Company.
- (h) The Company will apply to the ASX to have the Resulting Shares granted quotation on the Official List.
- (i) There will be no participating entitlement inherent in the New Options to participate in new issues of capital which may be offered to Shareholders during the currency of the New Options. Prior to any new pro rata issue of securities to Shareholders, Optionholders will be notified by the Company in accordance with the requirements of the Listing Rules.

- (j) There are no rights to a change in Exercise Price, or in the number of Shares over which the New Options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any New Options.
- (k) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of the holders of New Options are to be changed in a manner consistent with the Listing Rules.
- (l) The terms of the New Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, the terms of the New Options shall not be changed to reduce the Exercise Price, increase the number of New Options or change any period for exercise of the New Options.
- (m) The Company does not intend to apply for quotation of the New Options on the ASX.
- (n) Option Holders do not participate in any dividends unless the New Options are exercised and the Resulting Shares are issued prior to the record date to determine entitlements.

7.5 **Corporate Governance**

The Company has adopted a Corporate Governance Charter which can be obtained, at no cost, from the Company's registered office and is also available on the Company's website: <https://tempestminerals.com>. The Company has not established any Board committees to assist the Board in exercising its authority.

The Company reports on its compliance with the recommendations made by the Corporate Governance Principles and Recommendations in its annual report. Where the Company's corporate governance practices do not correlate with the practices recommended by the ASX Corporate Governance Council, the Company is working towards compliance however it does not consider that all practices are appropriate for the Company due to the size and scale of the Company operations.

7.6 **Directors' interests**

The nature and extent of the interest (if any) that any of the Directors of the Company holds, or held at any time during the last two years in:

- (a) the formation or promotion of the Company;
- (b) property acquired or to be acquired by the company in connection with:
- (1) its formation or promotion;
 - (2) the Entitlement Offer; or
- (c) the Entitlement Offer,

is set out below or elsewhere in this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any director or proposed director:

- (a) to induce them to become, or to qualify as, a Director of the Company; or
- (b) for services provided by a director in connection with:
- (1) the formation or promotion of the Company; or
 - (2) the Entitlement Offer.

Set out below are details of the interest of the Directors in the securities of the Company immediately prior to lodgement of the Prospectus with the ASIC. Interest includes those securities held directly and indirectly. The table does not take into account any New Shares and New Options the Directors may acquire under the Entitlement Offer.

Director	No of Shares	No of Options
Brian Moller	1,671,259	3,000,000
Don Smith	15,887,224	4,000,000
Owen Burchell	13,669,889	3,000,000
Andrew Haythorpe	769,500	3,000,000

7.7 Directors Fees

Set out below is the remuneration paid to the current Directors of the Company and their associated entities for the past two years.

Director	Financial Year ending 30 June 2023	Financial Year ending 30 June 2024	Financial Year ending 30 June 2025
	Base fees/salary	Base fees/salary	Base fees/salary
Brian Moller	\$60,000	\$60,000	\$60,000
Don Smith	\$240,000	\$240,000	\$260,000*
Owen Burchell	\$40,000	\$40,000	\$40,000
Andrew Haythorpe	\$40,000	\$40,000	\$40,000

* Note: Don Smith's base remuneration of \$240,000 per annum inclusive of superannuation was increased to \$260,000 per annum effective 1 July 2024.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the Corporations Act and accordingly, member approval is not required.

Details of the intention of Directors to participate in the Entitlement Offer is set out in section 1.9.

7.8 Substantial Holders

At the date of this Prospectus the Company is of the view that there is no one entity who controls the Company.

There are no Shareholders who hold more than 5% of the Shares prior to the date of this Prospectus.

7.9 Related party transactions

From time to time the Company may be party to transactions with related parties including:

- (a) employment and service arrangements;
- (b) issue of shares to Directors or interests associated with Directors; and
- (c) payment of Directors fees.

The Company believes that it has made appropriate disclosure of past related party transactions and other than any further disclosure specifically set out below or made elsewhere in this Prospectus does not intend to make any further disclosure of such transactions which transactions will have either proceeded on an "arms length" basis, reasonable remuneration basis or been approved by shareholders in general meeting.

The Company discloses the following transactions with related parties which have either proceeded on an "arms length" or reasonable remuneration basis or have been approved by Shareholders in general meeting.

Payment of Salary to Managing Director

The Managing Director (Don Smith) is entitled to be paid a salary in the amount of \$260,000 per annum, inclusive of superannuation. Mr Smith's base remuneration of \$240,000 per annum inclusive of superannuation was increased to \$260,000 per annum effective 1 July 2024.

The Board considers that the remuneration and benefits are reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

Payment of Non-Executive Director fees

The Non-Executive Chairman of the Company (Brian Moller) is entitled to be paid directors' fees in the amount of \$60,000 per annum. The Non-Executive Directors of the Company (Andrew Haythorpe and Owen Burchell) are entitled to be paid directors' fees in the amount of \$40,000 per annum.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

Payment of Technical Consulting Services fees

The Company has paid fees to Galt Mining Solutions Pty Ltd, a company controlled by Directors, Don Smith and Owen Burchell for the provision of technical and consulting services (including office rent and storage).

The Board considers that these fees are on arm's length terms pursuant to section 210 of the *Corporations Act* and accordingly, member approval is not required.

Payment of Legal Fees

The Company has paid fees to HopgoodGanim Lawyers, a legal firm where Director Brian Moller was until 30 June 2024, a partner in their Brisbane office. Brian Moller now continues with the firm in the capacity of a Consultant.

The Board considers that these fees are on arm's length terms pursuant to section 210 of the *Corporations Act* and accordingly, member approval is not required.

7.10 **Lead Manager Mandate with Cygnet Capital Pty Limited**

The Company has entered a mandate with Cygnet Capital Pty Limited (**Cygnet or Lead Manager**) dated 23 April 2025 (**Mandate**) pursuant to which Cygnet has been appointed as Lead Manager to the Placement and the Entitlement Offer (**Capital Raising**).

The Lead Manager has agreed to provide the Company with all necessary assistance in managing and arranging the Capital Raising as is customary and appropriate in issues of the nature of the Capital Raising (**Capital Raising Services**).

Cygnet's obligation to complete the Capital Raising Services is subject to satisfaction of the following conditions:

- (a) the Company obtaining all necessary approvals and waivers to enter into the Mandate, including, if applicable, shareholder approval and board approval; and
- (b) completion of any necessary due diligence enquiries to the satisfaction of Cygnet.

In consideration for performing the Capital Raising Services, the Company has agreed to pay the Lead Manager:

- (a) a cash fee of equal to 6% (comprising a 5% Capital Raising fee and a 1% management fee) (plus GST) of all funds raised under the Capital Raising, being a total fee of \$112,144 (plus GST); and
- (b) upon successful completion of the Capital Raising and subject to obtaining shareholder approval, the issue of 28,035,895 Options calculated as 6% of the New Shares issued under Capital Raising in the form of unlisted options, with an exercise price of \$0.01, and an expiry of 31 May 2027 (**Management Options**).

The Mandate also sets out the terms whereby Cygnet has agreed to perform an ongoing corporate advisory role for a period of six months. In consideration for the Lead Manager performing the corporate advisory role, the Company has agreed to pay to the Lead Manager a corporate advisory fee of \$5,000 (plus GST) per month.

The Mandate otherwise contains terms and conditions which are considered standard for an agreement of this nature, including those relating to confidentiality and indemnities.

7.11 **Interests of experts and advisers**

This section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoters of the Company and stockbrokers or arrangers (but not sub-underwriters) to the Entitlement Offer (collectively **Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last two years, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Entitlement Offer; or
- (c) the Entitlement Offer of New Shares and New Options under this Prospectus.

Other than that as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with the:

- (a) formation or promotion of the Company; or
- (b) offer of New Shares and New Options under this Prospectus.

Cygnet Capital Pty Ltd is acting as a Lead Manager to the Entitlement Offer, in respect of which they are entitled to receive a fee under the Lead Manager Mandate as set out in section 7.10 above. Parties associated with Cygnet Capital Pty Ltd participated in the Placement on the same terms as all other participants.

HopgoodGanim Lawyers are acting as solicitors to the Entitlement Offer and have performed work in relation to this Prospectus. In doing so, HopgoodGanim Lawyers have placed reasonable reliance upon information provided to them by the Company. HopgoodGanim Lawyers does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately \$20,000 (excluding disbursements and GST) to HopgoodGanim Lawyers. HopgoodGanim Lawyers are the Company's Australian lawyers and are engaged from time to time by the Company on a variety of matters. Further amounts may be paid to HopgoodGanim Lawyers in accordance with its normal time-based charges.

7.12 **Limitation on foreign ownership**

The Foreign Acquisitions and Takeovers Act (**FATA**) sets limitations on the ability of foreign persons to hold shares or other securities convertible into shares (such as options) in an Australian company. Foreign persons who are controlled by a foreign government may also

be subject to further requirements under Australia's Foreign Investment Policy as published by the Foreign Investment Review Board from time to time.

The FATA regulates acquisitions giving rise to ownership of substantial amounts of a company's shares.

The FATA prohibits:

- (a) any natural person not ordinarily resident in Australia; or
- (b) any corporation in which either a natural person not ordinarily resident in Australia or a foreign corporation (as defined in the FATA) holds a controlling interest; or
- (c) two or more such persons or corporations,

from acquiring or entering into an agreement to acquire an interests in an existing Australian corporation if after the acquisition such person or corporation would hold a substantial interest in a corporation, or where two or more persons or corporations would hold an aggregate substantial interest (defined below), without first applying in the prescribed form for approval by the Australian Treasurer and receiving such approval or receiving no response in the 40 days after such application was made.

A foreign shareholder will not be required to seek approval by the Australian Treasurer where they are acquiring their entitlement under a pro-rata entitlement offer.

Acquisitions of interests may include the acquisition of shares, options or any other instrument which may be converted to shares, as well as any other type of arrangement which results in control of the corporation.

A holder will be deemed to hold a substantial interest in a corporation if the holder alone or together with any associates (as defined in the FATA) is in a position to control not less than 20% of the voting power in the corporation or holds interests in not less than 20% of the issued shares in that corporation. Two or more holders hold an aggregate substantial interest in a corporation if they, together with any associates (as so defined), are in a position to control not less than 40% of the voting power in that corporation or hold not less than 40% of the issued Shares in that corporation. The Constitution of the Company contains no limitations on a non resident's right to hold or vote the Company's Shares.

7.13 **Takeover Provisions**

Section 606 of the Corporations Act prohibits the acquisition of a Relevant Interest in voting shares if, because of that acquisition, a person's voting power in the company:

- (a) increases from under 20% to over 20%; or
- (b) increases from a starting point that is above 20%, and below 90%.

A person's "voting power" in a body is determined in accordance with section 610 of the Corporations Act. A person's voting power includes the total number of votes attached to all of the voting shares in the company in which that person or an associate has a Relevant Interest. For these purposes "associate" is defined in section 12 of the Corporations Act.

7.14 **Subsequent events**

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company,
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

7.15 **Litigation**

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

7.16 **Privacy**

By submitting an Entitlement and Acceptance Form for shares you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through Automic Group Pty Ltd an external service provider. The Company requires Automic Group Pty Ltd to comply with the National Privacy Principles with performing these services. The Company's register is required under the Corporations Act to contain certain personal information about you such as your name and address and number of shares and options held. In addition the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (a) when you agree to the disclosure;
- (b) when used for the purposes for which it was collected;
- (c) when disclosure is required or authorised by law;
- (d) to other members in the TEM group of companies;
- (e) to your broker;
- (f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and Automic Group Pty Ltd, except in limited circumstances. If you wish to access, update or correct your personal information held by Automic Group Pty Ltd or by the Company please contact our respective offices. If you have any questions concerning how the Company handles your personal information please contact the Company.

7.17 **Expenses of the Entitlement Offer**

All expenses connected with the Entitlement Offer are being borne by the Company. Total expenses of the Entitlement Offer on the basis that the Entitlement Offer is fully subscribed, are estimated to be in the order of \$141,574 (excluding GST) and are expected to be applied towards the items set out in the table below:

Item	\$
ASIC fees	3,206
ASX Fees	7,724
Lead Manager Fees	88,144
Legal Fees	20,000
Miscellaneous	22,500
Total capital raising fees	141,574

7.18 Consents and disclaimers

Written consents to the issue of this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties:

- (a) HopgoodGanim Lawyers has given and has not withdrawn its consent to be named in this Prospectus as lawyers to the Entitlement Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.
- (b) HLB Mann Judd has given and has not withdrawn its consent to be named in this Prospectus as auditors of the Company in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.
- (c) Automic Group Pty Ltd has given and, at the date of this Prospectus, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. It has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company and has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus other than references to its name.
- (d) Cygnet Capital Pty Ltd has given and has not withdrawn its consent to be named in this Prospectus as the Lead Manager to the Entitlement Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

7.19 Target Market Determination

A Target Market Determination has been prepared for the New Options offered under this Prospectus as required under section 994B of the Corporations Act. A copy of the Target Market Determination is available at the Company's website at <https://tempestminerals.com>. It contains the information prescribed under section 994B of the Corporations Act, including a description of the class of consumers that comprises the target market for the New Options, the distribution conditions and restrictions of the new Options and certain review triggers. The Target Market Determination forms part of the Company's product governance arrangements in respect of its Options. The Target Market Determination does not apply to the secondary sales of any securities issued under this Prospectus.

7.20 Directors' statement

This Prospectus is issued by Tempest Minerals Limited. Each director has consented to the lodgement of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of Tempest Minerals Limited by



Brian Moller
Non-Executive Chair

8. Definitions and glossary

Terms and abbreviations used in this Prospectus have the following meaning:

Acceptance	An acceptance of Entitlements
Acceptance Money or Application Monies	The Issue Price multiplied by the number of New Shares applied for
Additional Entitlement Offer Options	New Options that may be issued to Shareholders who apply for New Shares under the Entitlement Shortfall Facility
Additional Entitlement Offer Shares	New Shares that may be issued to Shareholders who apply for New Shares under the Entitlement Shortfall Facility
Additional Entitlement Offer Securities	The Additional Entitlement Offer Shares and the Additional Entitlement Offer Options, or either of them as the context requires
AEST	Australian Eastern Standard Time
Applicant	A person who applies for New Shares or accepts their Entitlement by the payment of Application Monies
Application	The application for New Shares and New Options under this Prospectus
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited and the Australian Securities Exchange
ASX Listing Rules or Listing Rules	The official listing rules of the ASX
ASX Settlement	ASX Settlement Pty Ltd
ASX Settlement Operating Rules	The operating rules of ASX Settlement
Business Day	A day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in Brisbane
Capital Raising	The Placement and the Entitlement Offer
CHESS	The Clearing House Electronic Sub-register System, an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form
Company or TEM or Tempest	Tempest Minerals Ltd ACN 612 008 358
Constitution	The Constitution of the Company
Corporate Governance Principles and Recommendation	Corporate Governance Principles and Recommendation 3rd Edition initially released by the ASX Corporate Governance Council in March 2014
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors or Board	The Board of directors of TEM from time to time

Eligible Shareholder	A Shareholder as described in section 1.1.
Entitlement and Acceptance Form or Form	An entitlement and acceptance form in the form accompanying this Prospectus
Entitlement	The entitlement to accept New Shares (and where the context required New Options) under the Entitlement Offer and Entitled has a corresponding meaning
Entitlement Offer	The pro rata, non-renounceable offer to Eligible Shareholders to subscribe for one (1) New Share for every for every two (2) Shares held at an Issue Price of \$0.004 per New Share
Entitlement Offer Closing Date	The date by which valid acceptances from Eligible Shareholders must be received by the Share Registry, being 3 June 2025 or such other date determined by the Board and the Lead Manager in accordance with the Listing Rules
Entitlement Shortfall Facility or Shortfall Facility	The facility described in section 1.8 of this Prospectus under which Eligible Shareholders may apply for Additional Entitlement Offer Shares in excess of their Entitlement, which Additional Entitlement Offer Shares will be allocated from the Shortfall if any
Exercise Price	\$0.01 per New Option
Existing Options	All existing options to subscribe for Shares currently on issue as at the date of this Prospectus, being: <ul style="list-style-type: none"> • 9,946,684 options exercisable at \$0.016 each on or before 6 August 2026; • 15,000,000 options exercisable at \$0.14 each on or before 30 June 2025; and • 25,000,000 options exercisable at \$0.01 each on or before 31 May 2027.
FATA	Has the meaning given to it in section 7.12
Fractional Entitlement	The extent to which the application of the Entitlement Offer Ratio to the Shareholding of an Eligible Shareholder results in that Eligible Shareholder being entitled to a fraction of a New Share
Group	The Company and each of its wholly owned subsidiaries
Law	The Corporations Act or any relevant and applicable law in Australia
Lead Manager	Cygnit Capital Pty Limited (ACN 103 488 606) (AFSL 241095)
New Options	An Option granted to Eligible Shareholders to subscribe for a fully paid Share at an Exercise Price of \$0.01 on or before the New Option Expiry Date, to be issued on the basis of one (1) New Option for every four (4) New Shares allotted to the relevant Applicant under this Prospectus
New Option Expiry Date	31 May 2027

New Shares	The Shares offered under the Entitlement Offer made pursuant to this Prospectus
Offer Price or Issue Price	\$0.004 for each New Share applied for
Official List	The official list of entities that ASX has admitted and not removed
Official Quotation	Quotation on the Official List
Opening Date	The date of commencement of the Entitlement Offer, expected to be 19 May 2025
Option Holders	The holders of the Existing Options
Options	Options on issue in the Company from time to time
Placement	The private placement to sophisticated and professional investors to raise \$400,000 via the issue of 100,000,000 Shares at \$0.004 together with 25,000,000 free attaching options with an exercise price of \$0.01 and expiry date of 31 May 2027 as announced on 28 April 2025
Professional or Sophisticated Shareholder	A Shareholder who is a professional or sophisticated investor for the purposes of section 708 of the Corporations Act
Prospectus	This Prospectus dated 9 May 2025 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of this prospectus and supplementary prospectus
Record Date	14 May 2025
Register	Company Register of TEM
Relevant Interest	Has the meaning given to that term in the Corporations Act
Securities	Has the same meaning as in section 92 of the Corporations Act
Share Registry	Atomic Group Pty Ltd
Shares	The ordinary shares on issue in the Company from time to time
Shareholders	The holders of Shares from time to time
Shortfall	The shortfall between the number of New Shares applied for under the Entitlement Offer and the number of New Shares offered to Eligible Shareholders under the Entitlement Offer
Shortfall Offer	The offer of the Shortfall under this Prospectus
Takeover Provisions	Has the meaning given to it in section 7.13
US Securities Act	The US Securities Act of 1933, as amended

Appendix A
(ASX Announcements)

Date	Title of Announcement
3 October 2024	Date of AGM and Closing Date for Director Nominations
23 October 2024	Notice of Annual General Meeting/Proxy Form
24 October 2024	High-Grade Iron Intercepted in Early Drilling at Remorse
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
27 November 2024	Yalgoo Update – Further Excellent Iron Results
28 November 2024	Results of Meeting
3 December 2024	Yalgoo – High-Grade Magnetite Deposit Emerging at Remorse
13 December 2024	Application for quotation of securities – TEM
13 December 2024	Notice under section 708A(5)(e) of the Corporations Act 2001
16 January 2025	High-Grade Magnetite Deposit Emerging at Remorse - Amended
30 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
7 February 2025	MOU signed with WA Developer Green Steel and Iron
12 February 2025	Change of Director's Interest Notice
13 February 2025	Yalgoo - Remorse Metallurgical Testing Commences
12 March 2025	Half Year Accounts
2 April 2025	Private Placement To Raise \$1M
2 April 2025	Proposed issue of securities - TEM
2 April 2025	Proposed issue of securities - TEM
14 April 2025	Pause in Trading
14 April 2025	Trading Halt
15 April 2025	Termination of Agreement with Cambrian Limited
15 April 2025	Cancel - Proposed issue of securities - TEM
15 April 2025	Cancel - Proposed issue of securities - TEM
24 April 2025	Trading Halt
28 April 2025	Capital Raising to Progress Iron and Gold Projects
28 April 2025	Proposed issue of securities – TEM
29 April 2025	Quarterly Activities / Appendix 5B Cash Flow Report
01 May 2025	Inaugural JORC Mineral Resource - Remorse Project - Yalgoo
6 May 2025	Placement of Shares and Options Completed & Cleansing Notice
6 May 2025	Application for quotation of securities – TEM
6 May 2025	Notification regarding unquoted securities – TEM
8 May 2025	Inaugural JORC Mineral Resource - Remorse Project - Amended
8 May 2025	Change to Managing Director Remuneration Arrangements

Corporate Directory

Directors/Senior Management	Solicitors to the Offer	Auditors
<p>Brian Moller (Non-Executive Chair)</p> <p>Don Smith (Managing Director)</p> <p>Andrew Haythorpe (Non-Executive Director)</p> <p>Owen Burchell (Non-Executive Director)</p>	<p>HopgoodGanim Lawyers Level 8 Waterfront Place 1 Eagle Street Brisbane QLD 4000 Tel: + 61 7 3024 0000 www.hopgoodganim.com.au</p>	<p>HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000 Tel: + 61 8 9227 7500 Email: mailbox@hlbwa.com.au</p>
Administration and Registered Office	Share Registry	Lead Manager
<p>Level 2, Suite 9, 389 Oxford Street, Mt Hawthorn. WA 6016 Tel: +61 8 9200 0435 Fax: +61 8 9380 6761 www.tempestminerals.com</p>	<p>Automic Group Pty Ltd Level 5, 126 Phillip Street, Sydney, NSW 2000 Tel: 1300 288 664 (within Australia) +61 2 9698 5414 (international) Email: corporate.actions@automicgroup.com.au</p>	<p>Cygnnet Capital Pty Limited ACN 103 488 606 21 Beatty Avenue, Armadale VIC 3143 Tel: +61 3 9059 8183 www.cygnnetcapital.com.au/</p>