

TEM | Amendment to Agreement signed with Green Steel and Iron Pty Ltd to Acquire Remorse

Summary

Tempest Minerals Ltd (TEM) refers to its ASX release dated 10 December 2025 in relation to the Option Agreement (Agreement) entered into with Green Steel and Iron Pty Ltd (GISA).

Under the Agreement, TEM granted GISA an option to acquire its Remorse Magnetite Project (Remorse) and as part of its consideration will be entitled to 50% of the issued capital of GISA (Option).

Tempest formed the view that shareholder approval would not be required under ASX Listing Rule 11.4 as the Option is limited only to an area of 225 sq kilometres of a total of 1,000 sq kilometres over tenements E59/2465, E59/2479 and E59/2786 (Remorse Area). TEM retains ownership of all iron rights over the remaining other areas within the Remorse Area, including the Halo iron ore area and if the Option is exercised Tempest will acquire 50% of the issued capital of GISA. ASX has however determined that TEM breached Listing Rule 11.4 and the exercise of the Option will require shareholder approval pursuant to Listing Rule 11.4.1.

TEM advises that both parties have amended the Agreement to provide that the exercise of the Option is subject to approval of Tempest shareholders and Tempest will convene a general meeting shortly.

TEM is cognisant of its continuous disclosure policies and regulatory compliance procedures and has updated its regulatory compliance procedures regarding any future transactions contemplated, for the Company Secretary and Chairman to discuss whether any ASX Listing Rule 11 issues could arise and if necessary, seek independent legal advice and liaise with ASX prior to entering into any agreement.

The Board of the Company has authorised the release of this announcement to the market.

About TEM

Tempest Minerals Ltd is an Australian-based mineral exploration company with a diversified portfolio of projects in Western Australia, where its iron ore project is moving towards development in addition to exploring for precious, base and energy metals. The Company has an experienced board and management team with a history of exploration, operational and corporate success.

Tempest leverages the team's energy, technical and commercial acumen to execute the Company's mission - to maximise shareholder value through focused, data-driven, risk-weighted exploration and development of our assets.

Investor Information

 investorhub.tempestminerals.com

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

Contact

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