TEM | Extension of Completion Date for Yalgoo Project Sale

Key Points

- Extension of completion date till February 14, 2026
- Extension allows for completion of administrative documentation
- Deal terms unchanged and parties fully committed

Summary

Tempest Minerals Limited (ASX: TEM) ("Tempest" or "the Company") refers to its previous announcement regarding the binding agreement for the sale of the Yalgoo Project to Capricorn Metals Ltd (ASX: CMM) ("Capricorn"). The Company wishes to advise that Tempest and CMM have mutually agreed to a short extension of the completion date for the transaction to 14 February 2026.

This extension is required to finalise routine administrative and regulatory documentation necessary to formalise the transfer. Both parties remain fully committed to the transaction, and there are no changes to the material commercial terms of the agreement.

Background

TEM and CMM have entered into a binding agreement for CMM to acquire the Yalgoo Project for a total consideration of $4.5 million (Agreement). The consideration comprises:

- an initial cash deposit of $100,000 (paid);
- $400,000 cash on completion; and
- $4,000,000 by way of the issue of fully paid ordinary shares in CMM to TEM, calculated by reference to the 5-day VWAP prior to completion.

The Agreement covers the tenure of the Yalgoo Project, with the key transaction terms including:

- Tenements comprising the Yalgoo Project will be transferred in full to CMM free of any third-party commitments or royalties;
- TEM will retain ownership of the eastern tenements recently identified as bearing iron mineralisation;
- TEM will grant to CMM exploration and development rights in respect of all minerals other than iron ore on the Iron Tenements; and
- CMM has agreed to make contingent payments, as follows:
    - $750,000 in cash upon the announcement by CMM of a JORC compliant Mineral Resource Estimate in excess of 75,000 ounces of gold on the Yalgoo Project;
    - $750,000 in cash upon the announcement by CMM of a board decision to commence a commercial mining operation on the Yalgoo Project;

  Resource Payments are payable once per tenement, with a maximum of three payments.

Next Steps

- The parties expect to finalize the remaining administrative items promptly and completion is expected in February 2026.

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

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About TEM

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

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

Investor Information

investorhub.tempestminerals.com

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

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