

TEM | Tempest Completes Sale Of Yalgoo Project

Key Points

- Completion of transaction for Capricorn to acquire Yalgoo Project for A\$4.5M
- Cash and scrip deal with potential for further milestone payments
- TEM retains rights to iron tenements and continue to explore and develop its WA portfolio

Summary

Tempest Minerals Ltd (TEM) is pleased to advise the completion of the transaction with Capricorn Metals Limited (CMM) for CMM to acquire the Yalgoo Project for consideration of \$4.5 million, with further milestone payments possible upon future discoveries or production. TEM will retain the iron rights for the previously identified iron-bearing tenements, which host the Remorse Deposit and Halo Targets.

Deal Completion

Background

TEM and CMM have completed the transaction for CMM to acquire the Yalgoo Project for a total consideration of \$4.5 million. CMM paid an initial cash deposit of \$100,000 (in December 2025) and on settlement CMM has paid \$400,000 cash and issued Tempest 294,811 CMM shares (equivalent to \$4,000,000, calculated by reference to the 5-day VWAP of CMM shares prior to completion).

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.

TEM retains ownership of the iron mineralisation bearing eastern tenements which host both the Remorse Deposit and more recently identified Halo Target and TEM has granted to CMM exploration and development rights in respect for minerals other than iron ore.

Next Steps

- TEM continues to explore its portfolio of projects in Western Australia including the recent discovery of gold in drilling at the Range Project in Mt Magnet
- Work with Green Iron and Steel Pty Ltd (GISA) continues with intent to progress the Remorse Iron Deposit and create a multi-user vertically integrated iron production hub
- TEM continues to consider and examine other mining and exploration opportunities

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

About TEM

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

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

Investor Information

 investorhub.tempestminerals.com

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

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Forward-looking statements

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