TEM | Electra Update - Progress On Opportunities and Agreement Termination

Electra Update

Tempest Minerals Limited (Tempest or the Company) wishes to provide the following update on the progress in advancing its lithium assets for the benefit of all shareholders.

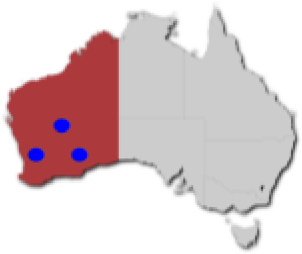
In November 2022, Tempest advised it had entered into an agreement with Lithium of Nevada Pty Ltd (LON) which had entered into a binding agreement with TSX-V listed Iconic Minerals Ltd for the rights to acquire up to 50% of the Smiths Creek Nevada lithium project .

Unfortunate delays in progressing the agreement with LON have resulted in Tempest electing to terminate that agreement today.

Tempest is now considering a range of other options to enable the company to unlock the value of its WA lithium projects, which include acquiring other prospective lithium projects to complement its existing portfolio.

The Company's WA lithium projects are held in its subsidiary, West Resource Ventures Pty Ltd (to be renamed Electra Minerals Ltd), which is being converted to a public company to enable Electra to be in a position, as one of the options open to Tempest, to progress towards an ultimate goal of stock exchange listing through initial public offering or other means.

Lithium Projects



Rocky Hill

The Rocky Hill Project is 100% TEM tenure (29km^2 granted tenure, 261km^2 pending) located approximately 100 km from Perth within the exciting South West geological Terrane. Multiple notable companies are also exploring in this area.

Previous reconnaissance field mapping and sampling by TEM detected multiple anomalous pathfinder element signals.

YLP

TEM continues to explore for lithium within Western Australia with 2 current pending tenements for a total of approximately 77 km^2 in the Yilgarn craton of Western Australia.

International Lithium Exposure

Tempest maintains its position in the global lithium market with interests in Australia through its portfolio of Western Australian exploration projects and Internationally through commercial interests in several companies' projects.

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

About TEM

Tempest Minerals Ltd is an Australian based mineral exploration company with a diversified portfolio of projects in Western Australia considered highly prospective for precious, base and energy metals. The Company has an experienced board and management team with a history of exploration, opLinkedInerational and corporate success.

Tempest leverages the team's energy, technical and commercial acumen to execute the Company's mission - to maximise shareholder value through focussed, 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

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Tempest undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

The information in this announcement that relates to Exploration Results and general project comments is based on information compiled by Don Smith who is Managing Director of Tempest Minerals Ltd. Don is a Member of AusIMM, AIG and GSA and has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Don consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.