

TEM | MOU signed with Western Australian Developer Green Steel and Iron

Key Points

- Memorandum Of Understanding signed with Green Steel and Iron Pty Ltd
- \$3 billion multi-user hot briquette iron processing hub planned adjacent to Yalgoo Project
- Green Steel and Iron shareholders are also developing an Electric Arc Furnace in Collie
- The agreement aims to advance collaboration to optimise respective companies' projects
- Potential for fast-track processing solution for magnetite from the Remorse deposit

Summary

Tempest Minerals Limited (ASX: TEM) ("Tempest" or "the Company") is pleased to announce that it has entered into a Memorandum of Understanding ("MOU") with Green Steel and Iron Pty Ltd ("GreenSteel") regarding the Company's high-grade Remorse magnetite deposit in Western Australia.

The MOU establishes a framework for collaboration between Tempest and GreenSteel to explore potential development opportunities for the Remorse deposit, with a focus on producing high-grade magnetite concentrate for use in green steelmaking processes.

Don Johnston of GreenSteel said regarding the agreement:

"This MOU with Tempest Minerals marks a significant step towards realising our vision of processing WA's vast reserves of iron ore and moving further towards steel making by producing hot briquetted iron suitable for electric arc furnace steel-making facilities globally. The Remorse deposit's high-grade magnetite aligns perfectly with our green steelmaking ambitions to create a national steel and iron processing company for the low carbon economy. By leveraging WA's abundant renewable energy resources and Tempest's promising iron ore assets, we're positioning ourselves at the forefront of the global transition. This collaboration exemplifies the industry partnerships necessary to unlock Western Australia's full potential in the mineral processing chain."

Tempest's Managing Director, Don Smith, commented:

"This MOU with GreenSteel marks an important step in advancing our Remorse magnetite deposit. By partnering with a leader in green iron steel technologies, as well as a proven developer in the field we aim to position Remorse as a near future supplier of high-grade iron ore for the rapidly evolving low-carbon steel industry."

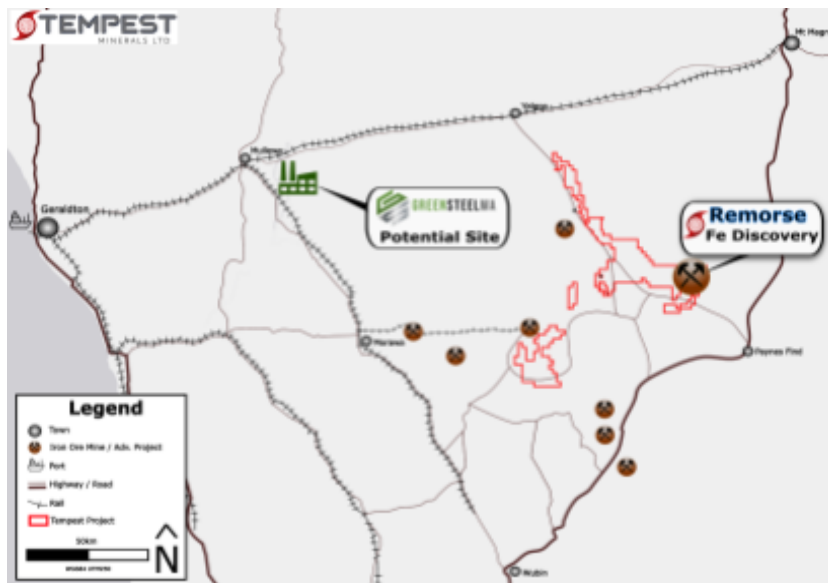


Figure 01: Map of Yalgoo Project with associated infrastructure and potential Green Steel mill site

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Yalgoo Project

Background

Remorse Deposit

The Remorse deposit is a high-grade magnetite iron ore prospect located within the 100% owned greater Yalgoo Project in Western Australia. Recent drilling at the Remorse Target intersected significant high-grade iron mineralisation ¹ with grades up to 39% Iron ². These early results have been reported in 'exploration target' format indicating the potential emergence of a substantial magnetite deposit ³ with grades and tonnes in line with producing magnetite mines in Western Australia ⁴. Tempest is planning ⁵ further drilling and metallurgical test-work in the first quarter of 2025 to better understand and validate the Remorse magnetite target. The discovery of this high-grade iron ore deposit could position Tempest as a future supplier for the iron and steel industry.

Green Steel and Iron Pty Ltd

GreenSteel is a 100% Western Australian company established in 2024 with the goal of creating a sustainable iron reduction and steel manufacturing industry in Western Australia ^{6,7}. GreenSteel and Iron was founded by the same Directors as Green Steel of WA which is a part-owned subsidiary of Carbon Transition Pathways (Carbon TP) and aims to build WA's first ever steel making facility through the Collie Steel Mill, which can also utilise the reduced iron as in input to its electric arc furnace ⁸.

GreenSteel is currently developing a A\$3.0 Billion Direct Reduced Iron (DRI) plant in Mullewa in the Mid-West of WA ⁹ which will produce green steel from local iron ore sources. This will initially be powered by a blend of natural gas and green hydrogen and the proportion of hydrogen may increase in time based on various economic considerations. The DRI will be converted into briquettes and exported by offtake agreement to a number of potential destinations including Europe and Thailand via Meranti Green Steel.

GreenSteel has partnered with Danieli ¹⁰, a global steelmaking leader, as its principal technology partner which is the owner of one of two commercially proven DRI technologies. GreenSteel is committed to industry and government collaboration to achieve its goals and positions itself as a first mover in Australia's transition to green steel production.

Memorandum Of Understanding

GreenSteel and Tempest have entered into an MOU (Memorandum of Understanding) to explore a potential collaboration in developing a green steel business in Western Australia. The collaboration aims to leverage GreenSteel's expertise in green steel production and Tempest's iron ore deposit at the Yalgoo Project.

The MOU outlines key objectives, including maximising the potential for Tempest to secure a local off-taker for its iron ore, planning for the engineering design of a pelletising and direct reduction plant, and developing a preliminary infrastructure plan.

The parties will also explore potential synergies in financing and develop a long-term business plan.

Next Steps

- Exploring opportunities for optimising both companies' projects
- Commencing collaboration on infrastructure options and preliminary planning
- Various value accretive activities including production and metallurgical studies and further drilling

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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, 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

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 the Managing Director of Tempest Minerals Ltd. Don is a Member of AusIMM, GSA and AIG 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.

Appendix A: References

1. TEM ASX Announcement dated 24 October 2024 "High-Grade Iron Intercepted At Remorse"
2. TEM ASX Announcement dated 21 November 2024 "Further Excellent Iron Results"
3. TEM ASX Announcement dated 03 December "High-Grade Magnetite Deposit Emerging at Remorse <Amended 16 January 2025 >"
4. Australia Minerals Magnetite 2023 Fact Sheet
5. TEM ASX Announcement dated 30 January 2025 "Quarterly Report"
6. GreenSteelWA Website accessed 01 February 2025 "<https://www.greensteelwa.com.au/about-us/>"
7. Austrade green steel industry Information accessed 01 February 2025 "<https://international.austrade.gov.au/en/news-and-analysis/news/australia-forges-a-future-made-from-green-steel/>"
8. GreenSteelWA Website accessed 01 February 2025 "<https://www.greensteelwa.com.au/collie-green-steel-mill/>"
9. GreenSteelWA Website accessed 01 February 2025 "<https://www.greensteelwa.com.au/midwestdriplant/>"
10. Danieli Website accessed 01 February 2025 "<https://www.danieli.com/en/>"

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