TEM | Yalgoo Update - High-Grade Magnetite Deposit Emerging at Remorse (Amended)

Tempest Minerals Limited (ASX: TEM "Tempest" or "the Company") provides the following as an amendment to the ASX Announcement released on 03 December 2024.

The announcement has been amended to include:

- Body
  - More detailed geological map included
  - Grades updated to include assay data not available at the time of the original announcement - refer pages 2, 17 and 18 (Drillholes WARDH00171, 172, 173, 178 and 180)
- Appendix B JORC Table 1 and related information
- Appendix C Geological Data
- Appendix D Assumptions

This announcement has been authorised for release by the Board of the Company.

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TEM | Yalgoo Update - High-Grade Magnetite Deposit Emerging at Remorse

Key Points

- Exciting High-Grade Magnetite Deposit Emerging at the Remorse Target
- Size estimate is considered robust and conservative
- Deposit strategically located beside world-class processing infrastructure

Summary

Tempest Minerals Ltd (TEM) is pleased to announce a significant new high-grade magnetite Exploration Target at the Remorse Prospect, located within the Company's 100% owned Yalgoo Project which has multiple world-class iron ore operations nearby.

This is an exciting development following on from announcements that recently completed RC drilling at the Remorse Target has identified the presence of thick, high-grade, magnetite-hosted iron in initial assays in multiple drill holes over several kilometres of strike length.

The approximate Exploration Target is estimated at:

Table 1: Exploration Target Summary.

Tonnage Range		Fe Grade Range	
Tonnes - Upper (mt)	Tonnes - Lower (mt)	%Fe - Upper	%Fe - Lower
110	50	32	30

Note: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage, it is not guaranteed further exploration will result in the estimation of a mineral resource. The Exploration Target has been prepared in accordance with the JORC Code (2012) and the Valmin Code (2015).

Remorse Project

Background

Tempest Minerals Ltd completed an exploration drilling program in October 2024 at the Remorse Target within the Company's 100% owned greater Yalgoo Project [1, 2]. Although targeting base metal anomalism initially, the program intersected thick high-grade magnetite in the 'footwall' of the target geological sequence.
Intercepts include:

WARDH00160 32m @ 30.0% Fe from 96m (including 7m @ 37% Fe) (Lab).

WARDH00180 17m @ 34.4% Fe from 134m (Lab)

WARDH00169 20m @ 32.3% Fe from 120m (pXRF)

and 11m @ 30.8% Fe from 182m (pXRF)

WARDH00166 7m @ 32.8% Fe from 96m (Lab)

WARDH00171 8m @ 30.5% Fe from 130m (Lab)

** Portable XRF (pxrf) results are not comparable in reliability to authorised laboratory results and should not be relied on for quantitative purposes. However, the pXRF data has been compared with assays received to date (>800 samples) and the results indicate the accuracy is considered acceptable for current exploration reporting purposes (<4.2% mean var. underestimation).*

Exploration Target

Drilling intercepted multiple magnetite units (up to 6 mapped at the surface) with the northern-most zone tested to date displaying the greatest economic potential with up to 27m true thickness and composite grades in excess of 30% Iron with maximum grades of up to 39% Iron.

As a result of the original drill program design targeting the sequence immediately above the main magnetite zone, only 4 drillholes to date have definitively intersected this sequence. This is considered inadequate to generate a reportable resource estimate. In lieu of this, the assumptions and calculations in this document are made in 'exploration target' format.

However, due to:

a) the consistency of results encountered during drilling in terms of geometry, thickness and grade;

b) the very strong correlation of the modelling present prior to drilling;

c) the extensive outcrop on site which the drilling and model match exceptionally well and is definable over multiple kilometres;

the confidence in the deposit is already above that often considered for an 'Exploration Target' and, as such, the lower ranges quoted in this exploration target are considered conservative.

The Exploration Targets presented above are based on the following information and assumptions:

Table 2: Exploration Target Assumptions Summary.

Upper Range					Lower Range				
Length m	Depth m	Width m	%Fe	SG	Length m	Depth m	Width m	%Fe	SG
4700	300	15	32	3.8	4700	300	10	30	3.8

Detailed information and assumptions are supplied in Appendix DD of this document.

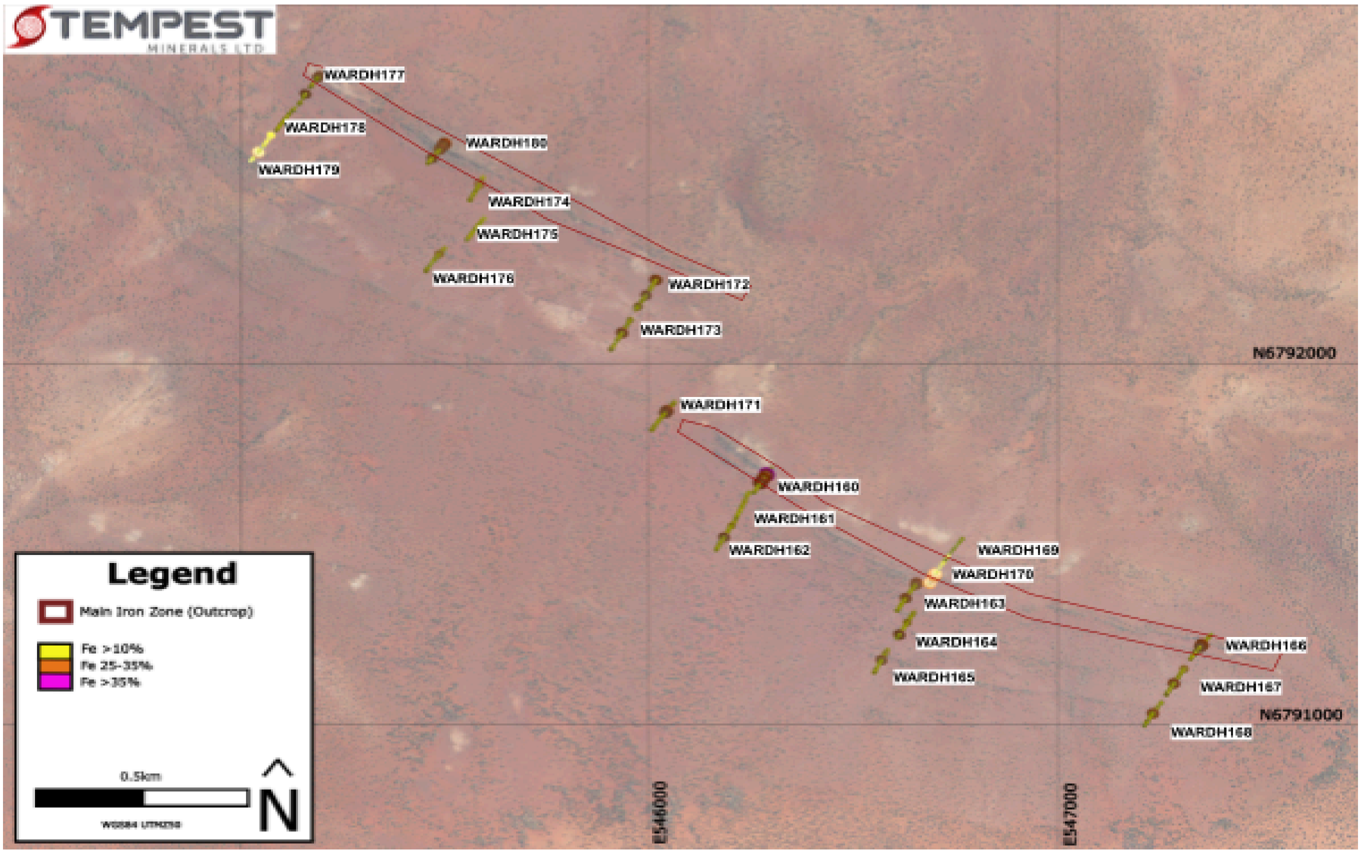

Figure 01: Remorse RC Drillholes and Main Iron Outcrop (red outline)

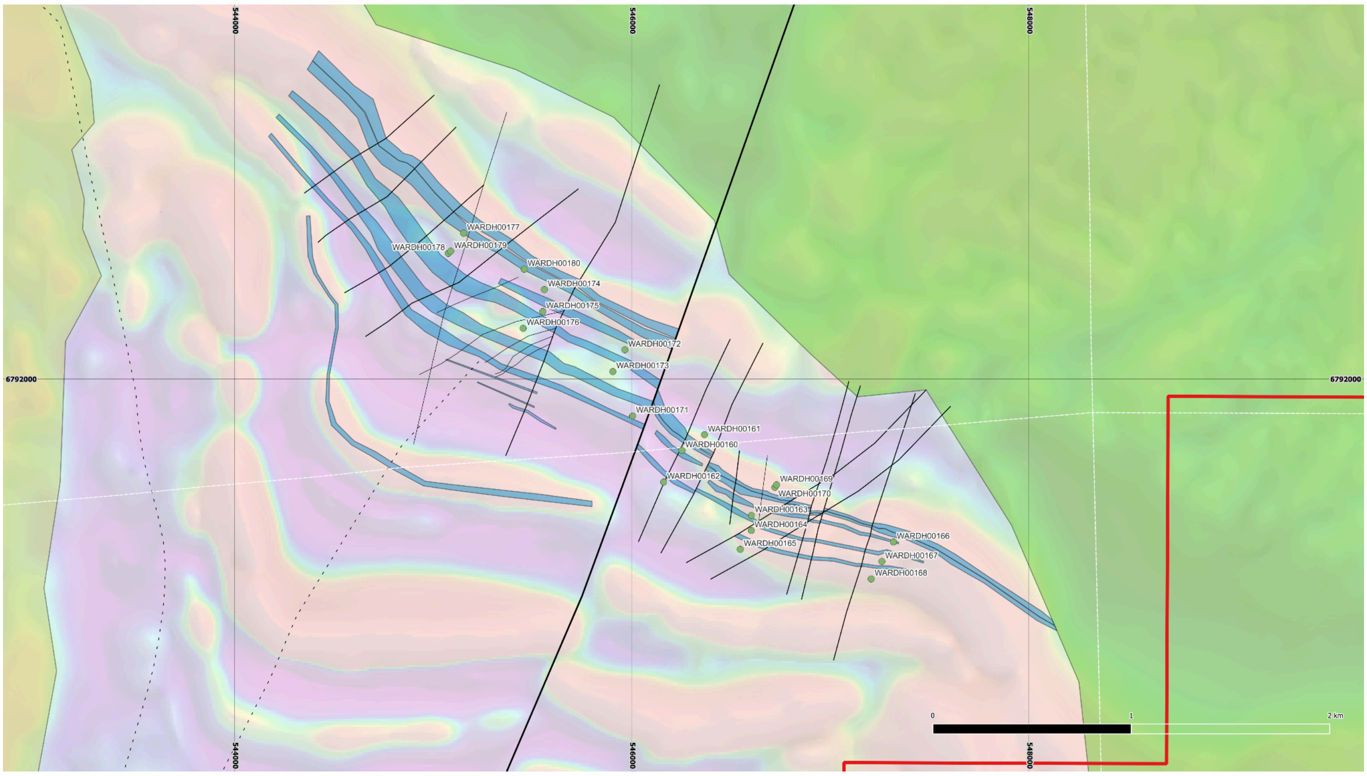

Figure 02: Geological Mapping (iron zone outcrops in blue) and Total Magnetic Intensity (warmer more magnetic)

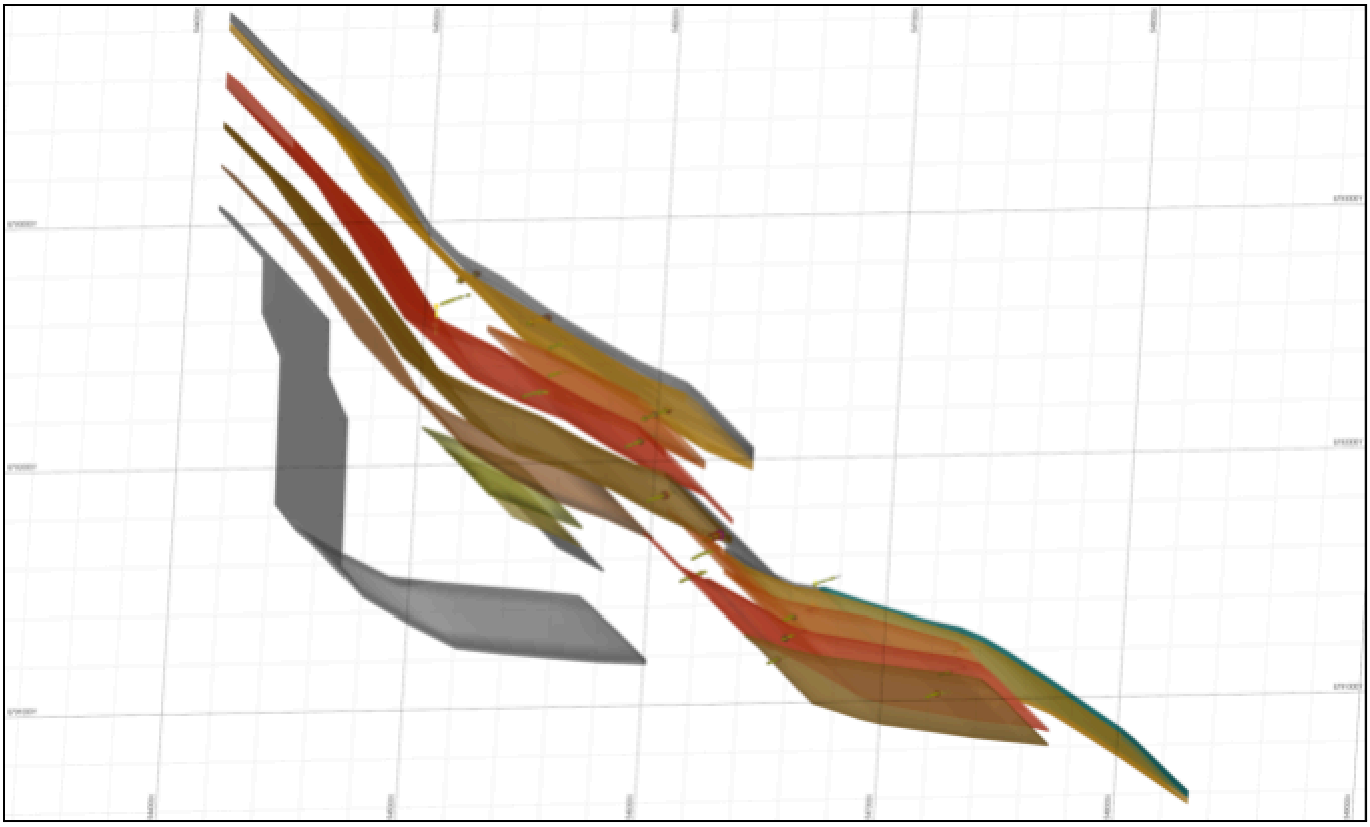

Figure 03: 3D Model (Isometric View) Of The Remorse Magnetite Deposit With Drillholes

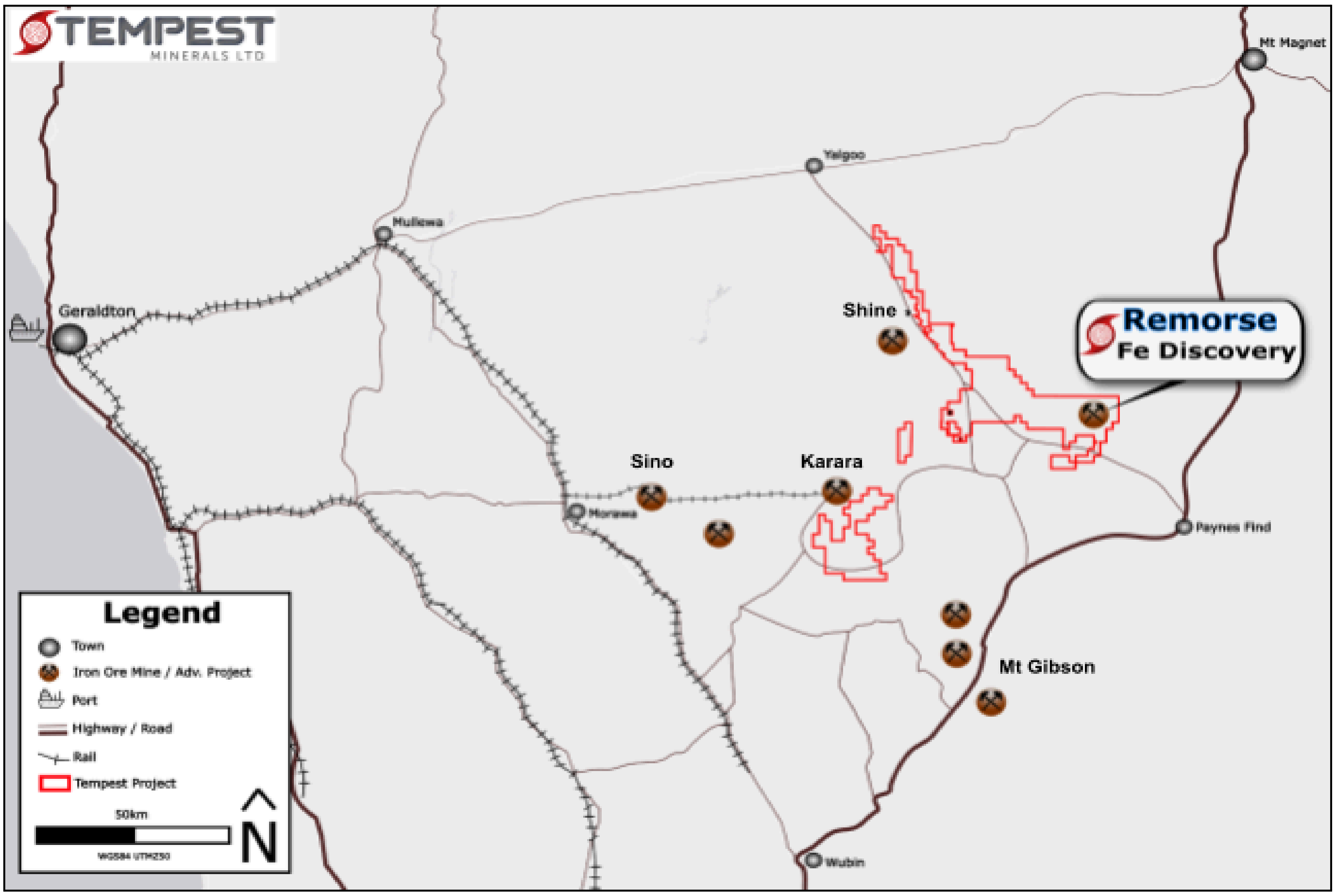

Figure 04: Remorse map in context to nearby iron ore mines and infrastructure

Next Steps

To further test the validity of the of the Exploration Targets presented, the Company proposes the following works;

- Metallurgical Test Work
- Approvals for future works including environmental studies
- Economics and Infrastructure studies
- Planning for further drilling

This work is planned to commence in Q1 2025 and aiming for work to be carried out throughout 2025. The Company will update the market and shareholders on progress as soon as it is able.

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, Exploration Targets and general project comments is based on information compiled by Don Smith is the 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.

Appendix A: References

1. TEM ASX Announcement dated 21 November 2024 "Yalgoo Update - Further Excellent Iron Results"
2. TEM ASX Announcement dated 24 October 2024 "Yalgoo Update - High-Grade Iron Intercepted In Early Drilling At Remorse"

Appendix B: JORC Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Information discussed in this announcement concerns exploratory Reverse Circulation (RC) drillholes completed between September and October 2024. • Individual samples are collected from the rig on a 1m basis in each drillhole. • Each 1m sample is split directly off the cyclone using a rig-mounted, conical, dual shoot splitter to deliver a 2-3kg primary split sample into a numbered calico bag and the bulk reject is passed into a green plastic RC bag and stored at the drill site. • Sieved fines of each metre drilled are collected separately for first-pass geochemical analysis on Boxscan™. Boxscan analysis facilitates rapid and early decision-making for assessing which samples or composites are to be submitted for laboratory analysis and for timely planning. • To ensure the quality of the RC samples collected, every effort was made to drill all samples dry. Water incursion is noted in the drill logs. The sampling system, rods and cyclone were cleaned at least every rod (6m). • Drilling was completed dry using dust suppression but without any water injection. • Metre delineation was controlled by means of visual marks on the mast chain on rig. The metre marks were checked for accuracy at the start of the drilling project. • The sampling methodology is industry standard and considered both representative and appropriate for both copper and iron mineralisation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was conducted using a track-mounted Hydco 1000H rig with an onboard 1150CFM/351psi air compressor and a similarly rated external compressor /booster combined delivers 2400CFM/ 900psi to the bitface through 6 m rods (4 ½ inch) and a face sampling percussion hammer (5 to 5 3/4 inch).

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries from each metre of drilling were not measured, but visual inspection and monitoring of samples in the field indicate that recoveries were high, visually consistent, and any variations were logged. • The drilling string shroud tolerance was monitored to minimise dust, and metre delineation was kept in check by monitoring marks on the chain. • No material bias is expected in grade or recovery between the preferential loss/gain of fine/coarse media.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC chip samples were geologically logged in the field to metre resolution, recording information on rock type, mineralogy, mineralisation, fabrics, textures and alteration. • Representative sub-samples were collected and stored in chip trays for future reference. • All logging was qualitative for geological data collection and quantitative for geochemical data. • Samples were geologically logged to a sufficient level of detail to support a Mineral Resource Estimation. • Summary geological logging is presented in Appendix C.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness o the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• A rig-mounted, conical splitter was used for all drill samples delivered from the rig. • Composited-samples for analysis were collected where chosen, by means of a sampling spear from metre-interval plastic bags.. • At the laboratory, the samples are dried, crushed and pulverised (90% passing 75 microns). A 100g sample was retained from the pulverised sample for a four acid (complete) digest and 48 elements were read on ICPMS. Gold was assayed by 25g fire assay. • Quality control included inserting CRM samples into the sampling chain at a rate of approximately 1 CRM sample for every 50 original samples. • Both blank and duplicate samples were each inserted at a rate of 1 in 50 samples. • The total population of control samples for soils and drilling was 5%. • None of the CRM types contain enough data points to carry out a statistically significant analysis. A basic graphical assessment of the CRM assay results did not show significant bias. • The laboratory blanks show no contamination. • The drilling sample size (2 - 3kg) and the soil sample size (<1kg) is regarded as appropriate for the nature and type of material sampled.

Criteria	JORC Code explanation	Commentary
		• No studies have been undertaken to determine whether sample size was appropriate of the material sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were assayed to accepted industry standards at nationally certified laboratories. Multi-acid digestion of pulverised sample was followed by appropriate ICP-MS/ OES and/or fire assay technique. • The RC drill samples were submitted into Intertek in Perth for analysis. • No check samples were sent to independent laboratories. • Boxscan analysis was conducted on the soil samples to determine mineralogy, geochemistry and magnetic susceptibility. Boxscan is an innovative system integrating industry-standard ASD, pXRF, and Magsus tools for automated data measurement and capture. Quality control is ensured by proper calibration and check protocols. • pXRF and Labspec ASD analysis was conducted by Galt Mining Solutions personnel utilising Geotek's Boxscan automated system. • The scanning of sieved RC drilling fines sample material utilised an Olympus Vanta M Series portable XRF in Geochem mode (3 beam) and a 20-second read time for each beam (Instrument_Serial = 840951). • The ASD data reader on Boxscan has a 3 nm VNIR, 6 nm SWIR spectral resolution of the LabSpec 4 Hi-Res analytical instrument (Electronics serial number: 28191). • The pXRF and ASD are incorporated into Geotek's Boxscan machine to facilitate an automated data collection process. This includes periodic calibration and QAQC scans on Geotek-supplied pucks and colour strips. • QAQC scans are verified and checked on Boxscan's internal program datasheet against expected results to ensure the analysers are conforming to Boxscan's expected operating parameters. • Readings were taken at room temperature and have dedicated cooling systems to ensure consistent temperature within optimal operating conditions • A review of the pXRF and ASD sample results provided an acceptable level of analysis and the data is appropriate for reporting the geochemistry results in the context of its use for screening areas for indications of elevations in concentrations with elements of interest. • pXRF and ASD results should never be considered a proxy or substitute for laboratory analysis, which is required to determine robust and accurate potential for mineralisation. The reporting of pXRF and ASD results should not be described as an "assay" result as these are not of the

Criteria	JORC Code explanation	Commentary
		same level of accuracy or precision as that obtained from a certified laboratory. No results were corrected. • The pXRF data is exploratory in nature and is used predominantly as an internal workflow to assist in target prioritisation through an early phase of exploration investigation. • The analysis involved direct point counting on the raw surfaces of the supplied drill fines. The fines are transferred from geochem packets to purpose-made scanning pucks with the analysis taken from the middle of these pucks. The sample material was dry and collected and analysed in ambient temperatures within the processing warehouse. • This provides only semi-quantitative information and is reported as raw data without significant corrections, which is best interpreted as an abundant/present/absent classification for most elements. This information provides useful trend analyses at an exploration target scale.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification or hole twinning at this stage of the program. • No adjustments to primary data. • Data entry and storage procedures are documented as part of Warrigal Mining standard work procedures.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• RC collars were initially positioned by means of a handheld android device using WGS84 Zone 50. • Accuracy of modern handheld devices is typically <4m horizontal and regarded as appropriate for reconnaissance drill holes. • Down-hole survey data was collected on all angled and vertical drillholes at the time of drilling using a gyro.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Reconnaissance drilling was completed nominally on 500m line spacing and 100-200m hole spacing. • 4m composite sampling has been undertaken by the supervising geologist as appropriate by spearing the bulk-reject sample. • All reported data from drilling analysed is 1m intervals. Laboratory assays reported and pXRF results (using the boxscan pXRF and other sensors) are 1m samples. Although compositing

Criteria	JORC Code explanation	Commentary
		was only conducted on intervals considered to be waste and sent for confirmation laboratory analyses, no composites were reported. ● Reported intercepts are an average of the 1m assays
Orientation of data in relation to geological structure	● *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ● *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	● It is assumed that the orientation of sampling has achieved unbiased sampling of structures or mineralisation, with reconnaissance drill holes targeting near vertical targets. Additional work will outline the nature of the target horizons in more detail. ● The relationship between the drilling orientation, and the orientation of key mineralised structures is not considered to have introduced any material sampling bias.
Sample security	● *The measures taken to ensure sample security.*	● RC samples were dispatched to the laboratory as soon as possible after collection. Chain of custody is assumed to have been maintained throughout the sampling and dispatch process, although not strictly documented.
Audits or reviews	● *The results of any audits or reviews of sampling techniques and data.*	● Drilling data is reviewed and validated before loading to the database.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Drilling was conducted on E59/2465 and E59/2479. • Access and drilling earthworks were conducted on E59/2465, E59/2479 and E59/2786. • The tenements form part of the Ýalgoo Project'. Warrigal Mining PL owns 100% of the Yalgoo Project in the Western Australia as a wholly owned subsidiary of listed entity Tempest Minerals Ltd. • All tenements are in good standing. • No overriding interests are present to the Company's knowledge. • Native title has not been granted on the granted tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No known previous exploration has been conducted over the Remorse target area.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• There is no previously recorded mineralisation at the Remorse drilling Target however, stratigraphic soil anomalism in conjunction with displaced feeder faults show hallmarks of a VMS system similar to nearby Golden Grove.
		• Numerous iron-rich units have been mapped at Remorse and are coincident with geophysical (magnetic) highs.
		  ○ Units dip ~87° to the SW.
		  ○ Are medium-grained and appear to be massive, rather than banded.
		  ○ The medium-grained characteristic is likely to be due to recrystallisation during metamorphism.
		  ○ The magnetite units are generally internally consistent and are discrete with sharp boundaries.
		• Developing the understanding of the geological characteristics of these magnetite units is a major part of the focus of current work.
		• Besides fault displacement, the prospect appears to have a relatively simple 'layer-cake' morphology of mineralised magnetite units, meta-sedimentary rocks and meta-mafic rocks.

Criteria	JORC Code explanation	Commentary
		• There are a number of significant magnetite projects in the region, including Karara, Sino and Mt Gibson.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole colla* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ○ *If the exclusion of this information is justified on the basis that the information is not Materiа and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A table of current drill holes is supplied in Appendix C of this document.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths oi high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregation has been used to the Company's knowledge, all results are percussion quoted in metres where simple averaging is utilised. • No metal equivalents have been used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Holes were drilled at -60° at ~90° to the strike of the target. The magnetite units dip at 87°, i.e. essentially vertical. Therefore, the downhole intercept length can be multiplied by 0.866 (the sine of 60°) to arrive at a sufficiently accurate true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Numerous diagrams are presented to provide as much context as possible to the location and nature of the work completed.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Due to the greenfield nature of the Remorse Target there is no local historic drilling to report on. • Intercepts of the target magnetite unit are included along with significant intercepts from other, narrower, parallel magnetite units. The units are discreet and grades are consistent.
Other substantive exploration dat	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Information and assumptions regarding geometry, volume, true thickness, specific gravity etc are supplied in Appendix D. • The reporting of previous exploration work performed by Warrigal Mining not discussed above can be found in Tempest Minerals ASX announcements in Appendix A and WAMEX statutory reports.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations*	• Immediate further work: ○ Flora survey of the prospect area. ○ Collection of appropriate RC reject samples for initial metallurgical test work. ○ Commencement of metallurgical test work. • Planning of Phase 2 RC and diamond drilling with the aim of defining an Inferred Resource.

Criteria	JORC Code explanation	Commentary
	and future drilling areas, provided this information is not commercially sensitive.	

Appendix C: Drillhole Data

Summary

Method	Collars	Metres
RC	21	4,005

Coordinates & Geometry

SITE_ID	EAST	NORTH	LEVEL	DEPTH	AZI	DIP	HOLE_TYPE
WARDH00160	546253.2	6791640.6	339.2	187	30	-60	RC
WARDH00161	546209.7	6791567.1	333.7	180	30	-60	RC
WARDH00162	546161.1	6791481.4	321.2	198	30	-60	RC
WARDH00163	546603.0	6791313.6	332.1	204	30	-60	RC
WARDH00164	546602.5	6791237.9	324.6	176	30	-60	RC
WARDH00165	546546.8	6791143.5	319.3	168	30	-60	RC
WARDH00166	547318.2	6791180.7	312.0	198	30	-60	RC
WARDH00167	547260.0	6791082.6	310.7	210	30	-60	RC
WARDH00168	547206.1	6790994.9	301.3	198	30	-60	RC
WARDH00169	546721.0	6791454.6	338.5	198	210	-60	RC
WARDH00170	546729.5	6791468.1	341.1	150	30	-60	RC
WARDH00171	546004.4	6791813.7	327.5	198	30	-60	RC
WARDH00172	545965.7	6792146.7	335.9	204	30	-60	RC
WARDH00173	545904.9	6792036.9	331.9	204	30	-60	RC
WARDH00174	545560.1	6792448.8	331.0	198	30	-60	RC
WARDH00175	545552.3	6792338.9	307.1	198	30	-60	RC
WARDH00176	545453.2	6792254.4	313.5	198	30	-60	RC
WARDH00177	545153.6	6792732.9	317.7	180	30	-60	RC
WARDH00178	545076.6	6792631.5	335.3	192	210	-60	RC
WARDH00179	545088.3	6792642.1	311.6	198	30	-60	RC
WARDH00180	545458.8	6792551.5	323.4	168	30	-60	RC

Main magnetite layer intercepts.

SITE_ID	FROM (m)	To (m)	Length (m)	Fe_%
WARDH00160	93	125	32	30.0 (Lab)
WARDH00166	96	103	7	32.8 (Lab)
WARDH00169	120	141	20	32.3 (pXRF)
WARDH00169	182	193	11	30.8 (pXRF)
WARDH00171	130	138	8	30.5 (Lab)
WARDH00180	134	151	17	34.4 (Lab)

Intercepts from lesser parallel magnetite units.

SITE_ID	FROM (m)	To (m)	Length (m)	Fe_%
WARDH00160	58	61	3	34.1 (Lab)
WARDH00163	85	87	2	30.0 (Lab)
WARDH00163	194	200	6	29.8 (Lab)
WARDH00164	24	27	3	30.3 (Lab)
WARDH00165	80	84	3	27.9 (Lab)
WARDH00166	81	85	4	29.5 (Lab)
WARDH00167	76	78	2	30.6 (Lab)
WARDH00172	198	200	2	32.1 (Lab)
WARDH00173	110	113	3	30.0 (Lab)
WARDH00178	117	123	6	30.5 (Lab)
WARDH00180	97	102	5	32.5 (Lab)
WARDH00180	105	108	2	30.9 (Lab)

Geological Logging

Site ID	m_From	m_To	Lith 1
WARDH00160	0	57	Metamorphic Sediments Undifferentiated (MSU)
WARDH00160	57.00	61	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00160	61.00	66	Metamorphic Sediments Undifferentiated (MSU)
WARDH00160	66.00	70	Intrusive Felsic Aplite (IFL)
WARDH00160	70.00	92	Metamorphic Sediments Undifferentiated (MSU)
WARDH00160	92.00	94	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00160	94.00	110	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00160	110.00	118	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00160	118.00	127	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00160	127.00	187	Metamorphic Sediments Undifferentiated (MSU)
WARDH00163	0.00	19	Volcanic Mafic Basalt (VMB)
WARDH00163	19.00	40	Intrusive Mafic Gabbro (IMG)
WARDH00163	40.00	78	Volcanic Mafic Basalt (VMB)
WARDH00163	78.00	80	Sedimentary Chemical Undifferentiated (SHU)
WARDH00163	80.00	84	Sedimentary Chemical Undifferentiated (SHU)
WARDH00163	84.00	90	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00163	90.00	140	Metamorphic Sediments Undifferentiated (MSU)
WARDH00163	140.00	181	Volcanic Mafic Basalt (VMB)
WARDH00163	181.00	184	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00163	184.00	194	Volcanic Mafic Basalt (VMB)
WARDH00163	194.00	196	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00163	196.00	200	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00163	200.00	201	Quartz Veining (ZQV)
WARDH00163	201.00	203	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00163	203.00	204	Quartz Veining (ZQV)

WARDH00164	0.00	24	Volcanic Mafic Basalt (VMB)
WARDH00164	24.00	27	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00164	27.00	100	Volcanic Mafic Basalt (VMB)
WARDH00164	100.00	102	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00164	102.00	114	Metamorphic Sediments Undifferentiated (MSU)
WARDH00164	114.00	126	Volcanic Mafic Basalt (VMB)
WARDH00164	126.00	132	Metamorphic Sediments Undifferentiated (MSU)
WARDH00164	132.00	176	Volcanic Mafic Basalt (VMB)
WARDH00165	0.00	79	Volcanic Mafic Basalt (VMB)
WARDH00165	79.00	83	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00165	83.00	84	Volcanic Mafic Basalt (VMB)
WARDH00165	84.00	87	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00165	87.00	168	Volcanic Mafic Basalt (VMB)
WARDH00166	0.00	33	Volcanic Mafic Basalt (VMB)
WARDH00166	33.00	36	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00166	36.00	43	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00166	43.00	46	Volcanic Mafic Basalt (VMB)
WARDH00166	46.00	52	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00166	52.00	54	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00166	54.00	81	Volcanic Mafic Basalt (VMB)
WARDH00166	81.00	86	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00166	86.00	90	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00166	90.00	96	Intrusive Felsic Aplite (IFL)
WARDH00166	96.00	104	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00166	104.00	153	Volcanic Mafic Basalt (VMB)
WARDH00166	153.00	158	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00166	158.00	183	Volcanic Mafic Basalt (VMB)

WARDH00166	183.00	192	Metamorphic Sediment Phyllite (MSP)
WARDH00166	192.00	198	Intrusive Felsic Aplite (IFL)
WARDH00167	0.00	75	Volcanic Mafic Basalt (VMB)
WARDH00167	75.00	80	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00167	80.00	98	Volcanic Mafic Basalt (VMB)
WARDH00167	98.00	100	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00167	100.00	109	Volcanic Mafic Basalt (VMB)
WARDH00167	109.00	116	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00167	116.00	138	Volcanic Mafic Basalt (VMB)
WARDH00167	138.00	140	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00167	140.00	184	Volcanic Mafic Basalt (VMB)
WARDH00167	184.00	189	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00167	189.00	194	Volcanic Mafic Basalt (VMB)
WARDH00167	194.00	197	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00167	197.00	210	Volcanic Mafic Basalt (VMB)
WARDH00169	0.00	72	Volcanic Mafic Basalt (VMB)
WARDH00169	72.00	74	Quartz Veining (ZQV)
WARDH00169	74.00	80	Volcanic Mafic Basalt (VMB)
WARDH00169	80.00	81	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00169	81.00	97	Volcanic Mafic Basalt (VMB)
WARDH00169	97.00	98	Quartz Veining (ZQV)
WARDH00169	98.00	116	Volcanic Mafic Basalt (VMB)
WARDH00169	116.00	117	Sedimentary Chemical Undifferentiated (SHU)
WARDH00169	117.00	129	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00169	129.00	131	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00169	131.00	133	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00169	133.00	136	Sedimentary Chemical BandedIronFormation (SHB)

WARDH00169	136.00	141	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00169	141.00	143	Quartz Veining (ZQV)
WARDH00169	143.00	150	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00169	150.00	154	Sedimentary Chemical Undifferentiated (SHU)
WARDH00169	154.00	155	Sedimentary Chemical Undifferentiated (SHU)
WARDH00169	155.00	157	Sedimentary Chemical Undifferentiated (SHU)
WARDH00169	157.00	160	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00169	160.00	165	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00169	165.00	166	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00169	166.00	167	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00169	167.00	169	Sedimentary Chemical Undifferentiated (SHU)
WARDH00169	169.00	173	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00169	173.00	175	Sedimentary Chemical Undifferentiated (SHU)
WARDH00169	175.00	181	Sedimentary Chemical Undifferentiated (SHU)
WARDH00169	181.00	191	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00169	191.00	193	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00169	193.00	198	Volcanic Mafic Basalt (VMB)
WARDH00171	0.00	83	Volcanic Mafic Basalt (VMB)
WARDH00171	83.00	106	Intrusive Mafic Dolerite (IMD)
WARDH00171	106.00	118	Metamorphic Sediments Undifferentiated (MSU)
WARDH00171	118.00	123	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00171	123.00	127	Metamorphic Sediments Undifferentiated (MSU)
WARDH00171	127.00	134	Metamorphic Sediment Psammite (MSA)
WARDH00171	134.00	138	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00171	138.00	178	Metamorphic Sediment Psammopelite (MSO)
WARDH00171	178.00	181	Metamorphic Sediment Psammite (MSA)
WARDH00171	181.00	194	Sedimentary Chemical BandedIronFormation (SHB)

WARDH00171	194.00	195	Metamorphic Sediment Psammite (MSA)
WARDH00171	195.00	198	Metamorphic Sediment Psammopelite (MSO)
WARDH00172	0.00	20	Intrusive Mafic Gabbro (IMG)
WARDH00172	20.00	23	Volcanic Mafic Basalt (VMB)
WARDH00172	23.00	24	Metamorphic Sediment Psammopelite (MSO)
WARDH00172	24.00	26	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00172	26.00	49	Volcanic Mafic Basalt (VMB)
WARDH00172	49.00	51	Quartz Veining (ZQV)
WARDH00172	51.00	54	Volcanic Mafic Basalt (VMB)
WARDH00172	54.00	55	Quartz Veining (ZQV)
WARDH00172	55.00	56	Intrusive Intermediate Diorite (IID)
WARDH00172	56.00	57	Volcanic Mafic Basalt (VMB)
WARDH00172	57.00	58	Quartz Veining (ZQV)
WARDH00172	58.00	60	Volcanic Mafic Basalt (VMB)
WARDH00172	60.00	62	Quartz Veining (ZQV)
WARDH00172	62.00	74	Intrusive Mafic Gabbro (IMG)
WARDH00172	74.00	77	Volcanic Mafic Basalt (VMB)
WARDH00172	77.00	79	Metamorphic Sediments Undifferentiated (MSU)
WARDH00172	79.00	88	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00172	88.00	95	Metamorphic Sediment Psammopelite (MSO)
WARDH00172	95.00	97	Intrusive Felsic Aplite (IFL)
WARDH00172	97.00	98	Metamorphic Sediment Psammopelite (MSO)
WARDH00172	98.00	101	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00172	101.00	128	Volcanic Mafic Basalt (VMB)
WARDH00172	128.00	132	Intrusive Felsic Aplite (IFL)
WARDH00172	132.00	198	Volcanic Mafic Basalt (VMB)
WARDH00172	198.00	202	Sedimentary Chemical BandedIronFormation (SHB)

WARDH00172	202.00	204	Metamorphic Sediments Undifferentiated (MSU)
WARDH00173	0.00	27	Volcanic Mafic Basalt (VMB)
WARDH00173	27.00	28	Intrusive Mafic Gabbro (IMG)
WARDH00173	28.00	36	Metamorphic Sediment Psammopelite (MSO)
WARDH00173	36.00	37	Metamorphic Sediment Psammite (MSA)
WARDH00173	37.00	49	Intrusive Mafic Gabbro (IMG)
WARDH00173	49.00	51	Intrusive Felsic Aplite (IFL)
WARDH00173	51.00	56	Intrusive Mafic Gabbro (IMG)
WARDH00173	56.00	60	Intrusive Felsic Aplite (IFL)
WARDH00173	60.00	110	Volcanic Mafic Basalt (VMB)
WARDH00173	110.00	113	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00173	113.00	116	Volcanic Mafic Basalt (VMB)
WARDH00173	116.00	136	Volcanic Mafic Basalt (VMB)
WARDH00173	136.00	138	Intrusive Felsic Aplite (IFL)
WARDH00173	138.00	141	Volcanic Mafic Basalt (VMB)
WARDH00173	141.00	147	Metamorphic Sediment Psammopelite (MSO)
WARDH00173	147.00	153	Volcanic Mafic Basalt (VMB)
WARDH00173	153.00	195	Metamorphic Sediment Psammopelite (MSO)
WARDH00173	195.00	197	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00173	197.00	204	Volcanic Mafic Basalt (VMB)
WARDH00178	0.00	3	Metamorphic Sediment Pelite (MSL)
WARDH00178	3.00	5	Metamorphic Sediment Quartzite (Leptite) (MSQ)
WARDH00180	0.00	34	Volcanic Mafic Basalt (VMB)
WARDH00180	34.00	38	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00180	38.00	96	Volcanic Mafic Basalt (VMB)
WARDH00180	96.00	97	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00180	97.00	102	Sedimentary Chemical BandedIronFormation (SHB)

WARDH00180	102.00	103	Volcanic Mafic Basalt (VMB)
WARDH00180	103.00	104	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00180	104.00	105	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00180	105.00	109	Sedimentary Chemical Undifferentiated (SHU)
WARDH00180	109.00	134	Sedimentary Chemical Undifferentiated (SHU)
WARDH00180	134.00	152	Sedimentary Chemical BandedIronFormation (SHB)
WARDH00180	152.00	168	Volcanic Mafic Basalt (VMB)

Appendix D: Assumptions

Summary

Upper Range					Lower Range				
Length m	Depth m	Width m	%Fe	SG	Length m	Depth m	Width m	%Fe	SG
4700	300	15	32	3.8	4700	300	10	30	3.8

Geometry

The assumed strike length of the main magnetite unit at Remorse is 4.7km based on outcrop mapping (Figure 01 & 02). Similarly, the assumed strike length of the secondary, narrower magnetite units is 3.8km.

The assumed width of the main magnetite unit is 10m (Lower Range) and 15m (Upper Range) based on drilling intercepts and outcrop mapping. Similarly, the assumed width of the secondary, narrower magnetite units is 2.5m. Refer Figure 02 & 03 on Page 4 and Table 2 on Page 3.

Outcrop mapping and drilling appear to indicate relative consistency of width along strike. Drilling appears to indicate strong consistency of Fe grade along strike. These assumptions apply to both the main and secondary units.

Drilling has intersected the various units from shallow depths to approximately 200m. Width and grade appear to show relative consistency at all depths. For the purposes of the Exploration Target calculations, it has been assumed that this consistency will continue to 300m below the mapped surface outcrop.

The geological model used to estimate the geometry is considered to be strong and is informed by ample visible outcrop, geological mapping measurements and subsequent strong correlation with drilling results. The actual drill drilling results generally match within 2m of the preexisting geological 3d model.

Volume

Lower Range: Assuming the geometry and SG parameters 4700m x 300m x 10m then the volume is 11 750 000 m^3.

Upper Range: If the thickness is increased to 15m (with no other changes in geometry and/or SG) the results are 21 150 000 m^3. Additionally, if 3 narrow units are added given the parameters: 3800m x 300m x 2.5m 10 000 000

Volumes attained in this calculation align closely with those calculated using a preliminary 3D geological stratigraphic model of the Remorse Target generated prior to drilling.

True Thickness

True Thickness = Drill Intercept × sin(Drill Hole Angle)

Holes were drilled at -60° at ~90° to the strike of the target. The magnetite units dip at 87°, i.e. essentially vertical. The strong correlation of geometry between mapping and drilling indicates that dip is consistent along strike. Therefore, the downhole intercept length can be multiplied by 0.866 (the sine of 60°) to arrive at a sufficiently accurate true thickness.

Specific Gravity

SG_{ore} = (%Fe in magnetite / %Fe in ore) × $SG_{magnetite}$ + (1 − %Fe in magnetite / %Fe in ore) × SG_{gangue}

Magnetite contains 72.4% Fe.

32% Fe is the consistent approximate average grade of all the magnetite mineralisation at Remorse.

Specific gravity (SG) estimations are conservative and based on a weighted average calculation of magnetite and gangue at any given grade; assuming that all of the iron is in magnetite (SG: 5.2) and all of the gangue is silicates and $CaCO_3$ (SG: ~2.7).

For 32% Fe magnetite mineralisation:

SG_{ore} = (0.442 x 5.2) + (0.558 x 2.7)

SG_{ore} = 2.2984 + 1.5066 = 3.805

Other Assumptions

- All assay and pXRF data are total Fe (Iron) percentage.
- It is assumed that magnetite will be processable using conventional techniques. TEM is currently collecting samples for Metallurgical testing, however, no metallurgical testwork has been completed at this time.
- A substantial amount of magnetite is logged in the geological logging; magnetite was identified using a handheld magnet which demonstrates the presence of magnetite.
- The assumption of dominant magnetite mineralisation is confirmed by correlation of magnetic susceptibility to the iron grades - for example:

Hole_ID	m from	m to	Sample_ID	Fe_ppm-lab	Fe_ppm-xrf	Fe-Magsus
WARDH00166	93	94	**WARS20259**	0	11223.38	184.774
WARDH00166	94	95	**WARS20260**	0	12129.56	146.415
WARDH00166	95	96	**WARS20261**	0	76742.81	6493.397
WARDH00166	96	97	**WARS20262**	337400	323158	41087.32
WARDH00166	97	98	**WARS20263**	333200	330461.4	39871.76
WARDH00166	98	99	**WARS20264**	345400	341100.8	43291.88
WARDH00166	99	100	**WARS20265**	355300	353778.6	48535.06
WARDH00166	100	101	**WARS20266**	331200	324400.8	43209.68
WARDH00166	101	102	**WARS20267**	315700	330201	37760.96
WARDH00166	102	103	**WARS20268**	277500	271369	23845.68
WARDH00166	103	104	**WARS20269**	121900	132799.1	4693.29
WARDH00166	104	105	**WARS20270**	0	100707.5	1588.152
WARDH00166	105	106	**WARS20271**	0	86638.41	767.654

- Minor changes in grade and dip have only a minor effect on the volume and tonnage numbers, especially given the uncertainties relating to the limited sub-surface data available for constraining the major dimensional variables.
- For Upper Range calculations it is assumed that the narrow magnetite units will be included in a future resource.
- High-Grade Target. It is generally accepted that Western Australian magnetite ores with a Fe of >30% are considered 'high-grade'; especially if the deposit is amenable to upgrading through beneficiation. The average grade of successfully producing magnetite mines in Western Australia was 31% Fe in 2023 (Australia Minerals: Australian Magnetite Ore 2023 Factsheet (australiaminerals.gov.au)). Grades of ~30% Fe typically produce a very high-grade concentrate of ~65% Fe after beneficiation. The table below shows that some intervals far exceed 30% Fe and are very high-grade.

Hole_ID	m from	m to	Sample_ID	Fe_ppm-lab	Fe_ppm-xrf	Fe-Magsus
WARDH00160	117	118	**WARS19122**	383700	389699.4	26669.96
WARDH00160	118	119	**WARS19123**	370300	361801.3	43683.71
WARDH00160	119	120	**WARS19124**	326800	335764.3	21482.86
WARDH00160	120	121	**WARS19126**	393400	409442.7	45446.91
WARDH00160	121	122	**WARS19127**	389300	413429.5	28668.13
WARDH00160	122	123	**WARS19128**	346100	343616.6	24253.05
WARDH00160	123	124	**WARS19129**	374300	364270.9	17182.12
WARDH00160	124	125	**WARS19130**	340800	337661.6	16210.84