

Letter to Tennant Minerals Ltd TMSO Option Holders

Tennant Minerals Limited (“Tennant Minerals”, or “the Company”) is writing to you as a registered holder of TMSO quoted options (“Options”) in Tennant Minerals Limited to remind you that the options will expire at **5:00pm (AWST) on Tuesday, 23rd April 2024 (“Expiry Date”)**.

Your holding of Options may be exercised in whole or in part by payment of **\$0.03** (3c) for each Option and receipt of the attached **Notice of Exercise of Options** form (provided by the share registry) no later than the **Expiry Date**.

If payment is not received by the **Expiry Date**, the Options will lapse and all rights under the Options will cease at that time. On exercise, each Option entitles the holder to receive one fully paid ordinary share in the Company.

The course of action available to you as a holder of these, soon to expire, Options are:

- Exercise all or some of your Options on or before **5:00pm (AWST) on Tuesday, 23rd April 2024**.
- Do nothing (i.e., allow your Options to expire). If you do not exercise your Options they will expire at **5:00pm (AWST) Tuesday, 23rd April 2024** and your right to subscribe for ordinary shares in Tennant Minerals Limited at \$0.03 per share will lapse.

The market sale price of ordinary shares in Tennant Minerals Limited on the ASX was \$0.029 on 20 March 2024, being the last trading price prior to the date of this notice. During the three (3) months preceding the date of this notice:

- The highest market sale price of ordinary shares on the ASX was \$0.037 on 20 December 2023.
- The lowest market sale price of ordinary shares on the ASX was \$0.025 on 19 March 2024.

If you wish to exercise all or some of your Options, then you must complete the instructions set out on the **Notice of Exercise of Options** form on the reverse of this notice. A payment of \$0.03 per Option exercised must be received by the Company by no later than **5:00pm (AWST) on Tuesday, 23rd April 2024**.

If you have any further questions, please do not hesitate to contact the Company Secretary, Stuart Usher at Susher@tennantminerals.com.

ABOUT TENNANT MINERALS AND THE BLUEBIRD COPPER-GOLD DISCOVERY

Tennant Minerals is actively exploring its Barkly Project, including the Bluebird copper-gold discovery zone, located within the Company’s 100% owned Barkly Project, 45km east of Tennant Creek township in the Northern Territory (Figure 1).

The Bluebird discovery is at the eastern edge of the Tennant Creek copper-gold Mineral Field, which has **produced over 5.5Moz of gold and over 700kt of copper** from 1934 to 2005 (see Figure 1).

Drilling to date has successfully identified copper and gold mineralisation over an 800m strike-length and to over 400m below surface at Bluebird, and drilling in 2023 and planned for 2024 is **testing an extended Bluebird-Perseverance target footprint of over 2.5km strike-length**.

Recent Drilling Results

The initial Stage 3 diamond drilling program at the Bluebird discovery in 2023 comprised 14 holes for 3,166m. Highlights of this part of the program included a wide high-grade gold and copper intersection in BBDD0026¹ which included:

- **17.95m @ 11.08 g/t Au, 2.66% Cu, 1.3% Bi, from 131m downhole,**
 - incl. **15.9m @ 12.45 g/t Au, 2.91% Cu, 1.47% Bi from 131.8m, and,**
 - incl. **5m @ 38.6 g/t Au, 6.11% Cu from 142.7m incl. 2.25m @ 64 g/t Au, 9.57% Cu, 7.6% Bi.**

The first hole in the newly discovered eastern extension of Bluebird produced substantial copper - bismuth intersections, with gold, in BBDD0033² of:

- **17.4m @ 1.58% Cu, 0.06 g/t Au, 0.25% Bi from 129.8m downhole,**
 - incl. **5.44m @ 3.66% Cu, 0.10 g/t Au, 0.20% Bi from 132.0m and,**
 - incl. **3.2m @ 1.62% Cu, 0.08 g/t Au, 0.55% Bi from 144.0m.**

The second phase of Stage 3 drilling at Bluebird was completed in the December Quarter of 2023, comprising 17 Holes for 3885.5 metres drilled. Results from the program, completed in late 2023, included:

- Bonanza grades were part of the highest-grade copper-gold intersection to date from the shallow eastern extension of Bluebird discovery in diamond drillhole BBDD0042³:
14.1m @ 7.6% Cu, 2.4g/t Au, 0.32% Bi from 90.64m downhole,
 - incl. **9.3m @ 10.8% Cu, 3.6 g/t Au, 0.38% Bi from 95.4m, and,**
 - incl. **2.6m @ 18.8% Cu, 12.3 g/t Au, 1.08% Bi from 97.38m.**
- Drillhole BBDD0046⁴ intersected, **36.7m @ 1.14% Cu, 0.08 g/t Au** from 129.3m downhole.
- Results from BBDD0045⁵ extended the western high-grade copper-gold zone (Figure 2 – Longitudinal Section) with the outstanding intersection of **61.8m at 2.3% Cu, 0.4g/t Au from 149.2m (downhole), incl 13.2m at 9.6% Cu, 1.51 g/t Au from 149.9m.**

Planned Activities

The Company plans to recommence drilling at Bluebird and Perseverance in the second quarter of 2024. Analysis and drill planning is nearing completion to enable the next stage of drilling. This is intended to establish the resource potential of Bluebird and test a range of targets east and west of Bluebird, including Perseverance, 2km West of Bluebird (See Figure 3). The recent intersection of deep copper mineralisation at Bluebird East opens up the potential for deeper extensions to the west and down plunge of the Bluebird discovery.

Drilling is also planned on the Babbler tenement, EL30701, to test drilling targets within the underlying Warramunga Formation for high-grade copper-gold deposits. Following processing and modelling of detailed gravity data collected during previous exploration, Babbler offers an exciting new discovery opportunity.

Two bulk composite samples from BDD0046 and BBDD0045 were sent for metallurgical test-work during the period. The objective of the test work is to determine overall copper and gold recovery parameters for typical shallow and deeper copper-gold bearing material. Tests will include flotation tests to recover the predominantly copper sulphide mineralisation and gravity concentration tests

¹ 19/7/23. Tennant Minerals (ASX. TMS): “Drilling Doubles Strike Length of Bluebird Copper-Gold Discovery”

² 15/8/23. Tennant Minerals (ASX. TMS): “New Results Confirm Eastern Bluebird Extension Discovery”

³ 04/12/2023. Tennant Minerals (ASX.TMS): “Exceptional Copper and Gold Results at Bluebird Extension”.

⁴ Tennant Minerals (ASX. TMS): “New Copper Intersection Extends Bluebird to Over 400m Depth”.

⁵ Tennant Minerals (ASX.TMS): “Exceptional 61.8m @ 2.3% Copper Intersection at Bluebird”.

to recover native copper and free gold. It is anticipated that further metallurgical testing will be undertaken during 2024, to support processing circuit design for the project.

The key objective of drilling programs in 2024 is to extend the Bluebird discovery and further define high-grade copper-gold mineralisation from near surface to over 400m depth and more than 800m strike-length (see Figure 2). The Company believes the potential tonnage and grade of this expanded footprint will be sufficient to support a stand-alone mining and processing operation at Bluebird.

Continued success during this up-coming drilling phase would enable the Company to establish a maiden Mineral Resource estimate at Bluebird and, with the benefit of new metallurgical information, commence development studies and permitting for a new high-grade copper-gold project at a critical time of growing demand for copper and gold globally.

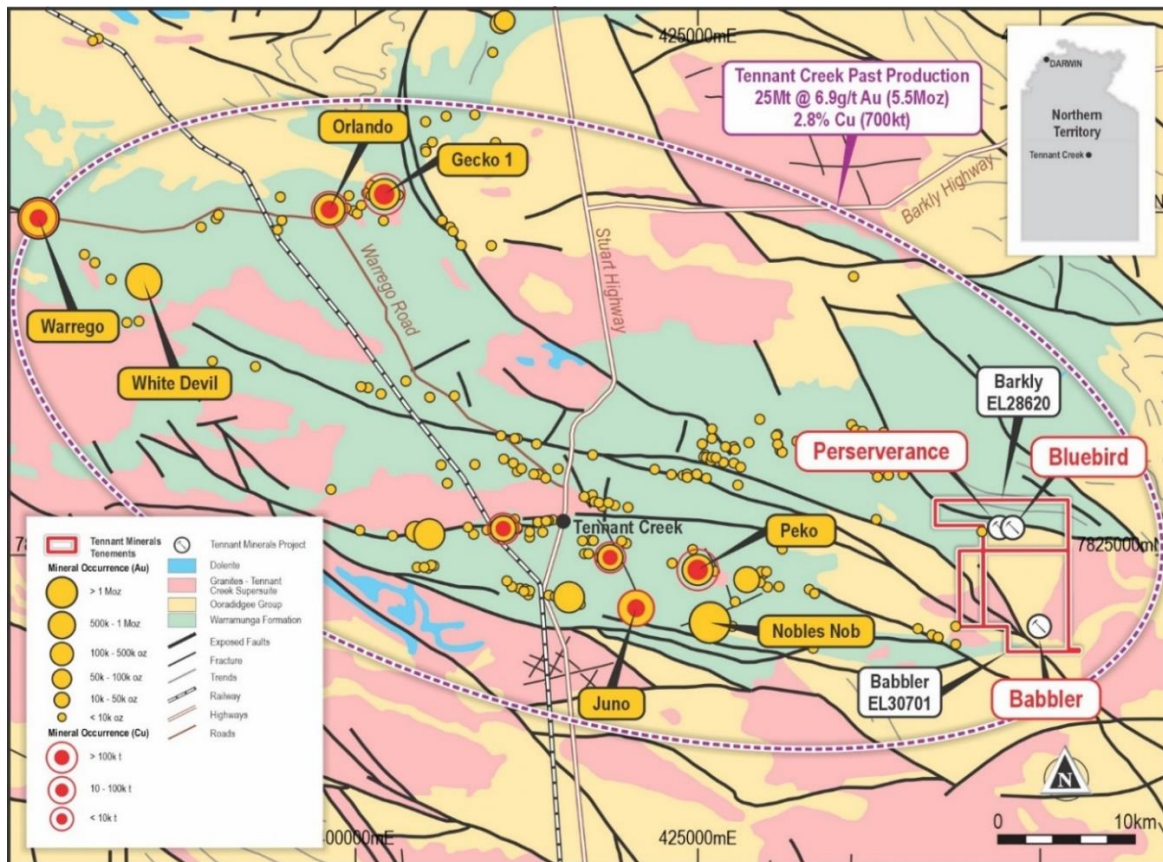


Figure 1: Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field.

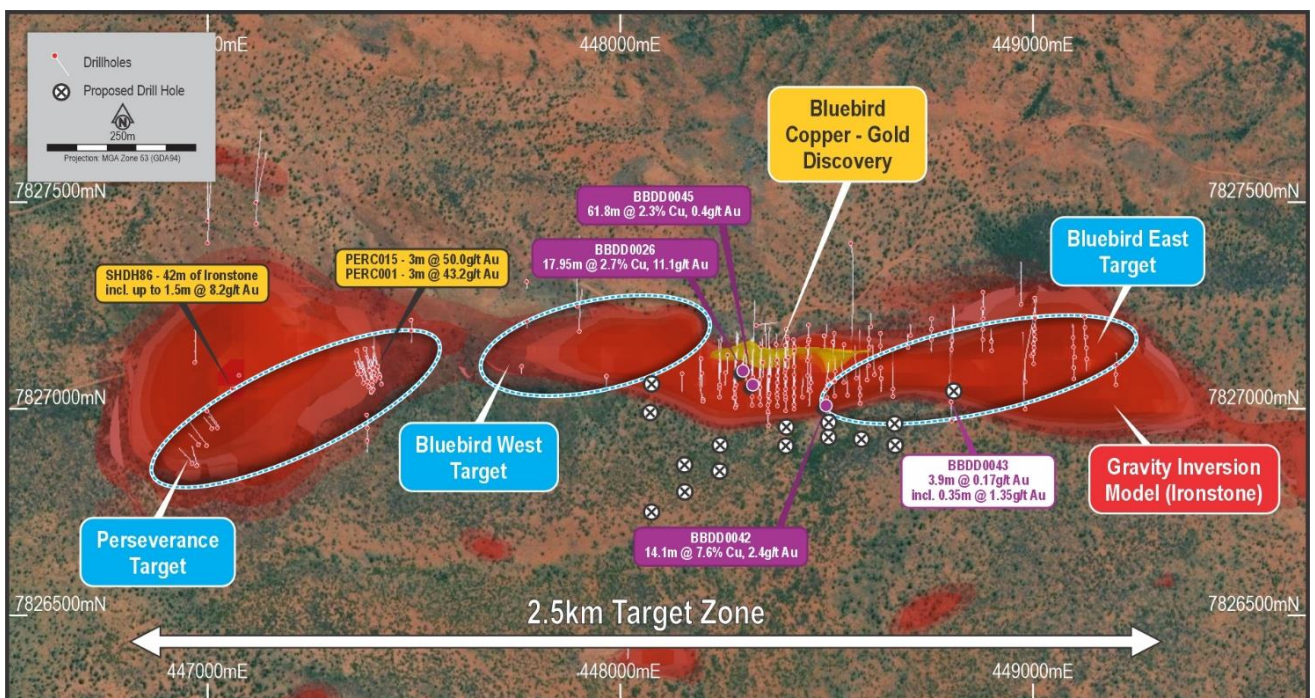
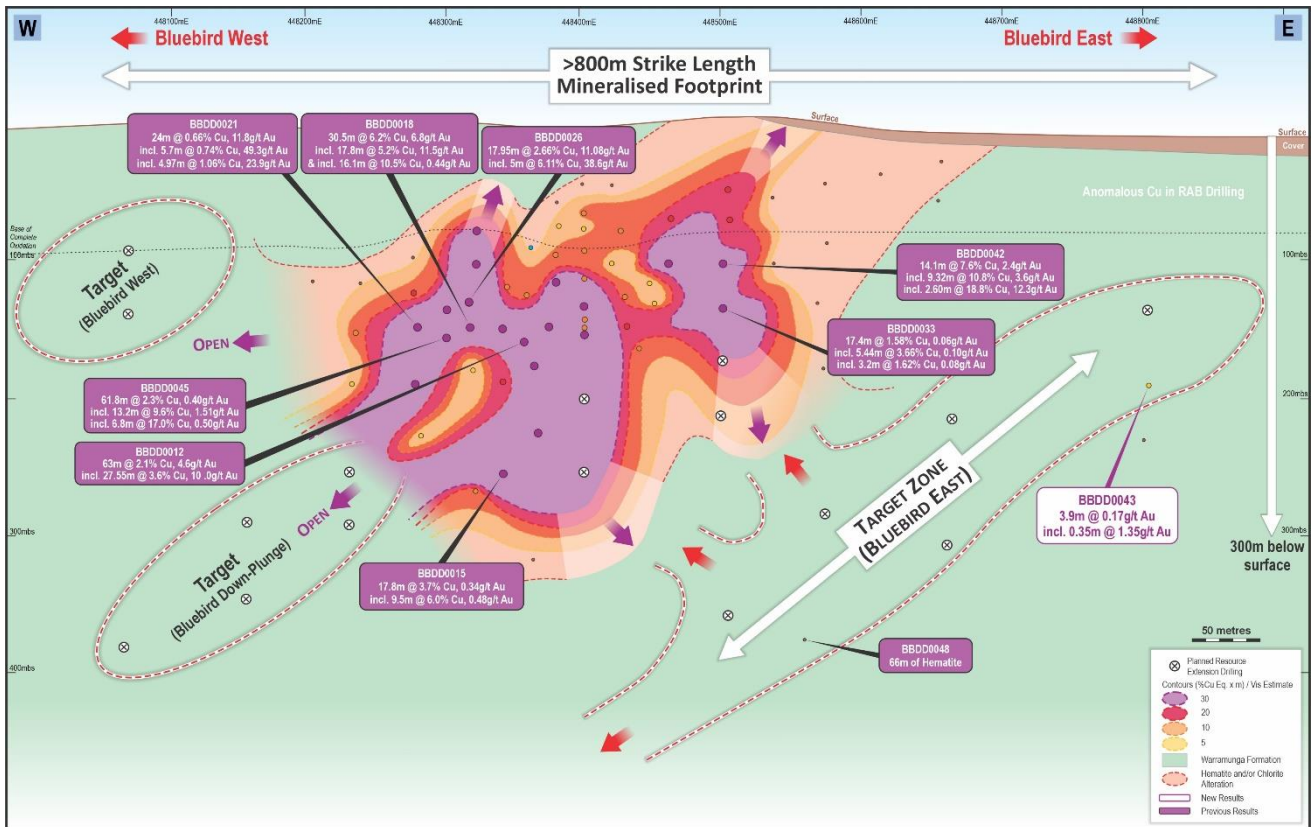


Figure 2 (top) Bluebird Longitudinal Section. Figure 3 (bottom) Bluebird Gravity Model – Bluebird Perseverance corridor

Authorised for release by the board of directors.

ENDS

For enquiries please contact:

Vincent Algar
Chief Executive Officer
P: +61 (08) 9481 7833

Stuart Usher
Company Secretary
M: +61 (0) 499 900 044