

CORPORATE UPDATE

Tennant Minerals Ltd (“**Tennant**” or “**the Company**”) is pleased to announce its highly experienced CEO, Vincent Algar, has become full-time, after working three days per week since 1 February 2024.

Vincent’s focus since joining the team at Tennant has been to extend the mineralisation at Bluebird and move the Project forward towards defining a maiden Mineral Resource. In addition, extensive exploration work has been undertaken to identify multiple priority regional targets identified within the Tennant Minerals greater Barkly Project.

With two new drilling programs currently underway at both Bluebird and on untested identified priority regional targets¹, as well as the new Strategic Copper Alliance between the Company, Emmerson Resources and CuFe Limited², Vincent’s role requires that he assume a full-time position with the Company.

The terms of Vincent’s employment contract will not change from those previously announced (see ASX Announcement 25/1/2024)³ other than his remuneration for the fulltime role will be prorata increased from three days to five days per week such that the annual remuneration payable by Tennant for 40 hours per week will be \$288,000 (inclusive of any leave and superannuation).

The Company believes Vincent’s experience and skillsets are ideally suited to unlocking value from Tennant’s Bluebird high-grade copper-gold discovery in the Northern Territory and taking the project through to the development stage. Tennant Creek is experiencing a significant increase in attention with both Tennant’s own exceptional exploration results at the Bluebird Copper-Gold Discovery and increased corporate activity in the region which is illustrated by the recent takeover of private Company TCMG by London listed Pan African Resources (AIM:PAF)⁴.

ABOUT TENNANT MINERALS AND THE BLUEBIRD DISCOVERY

Tennant is an ASX listed exploration and development company focussed on the Bluebird high-grade copper-gold discovery on its 100%-owned Barkly Project tenements, located approximately 40km east of Tennant Creek in the Northern Territory.

Bluebird is a greenfields discovery which has produced multiple high-grade copper and gold intersections over a more than 500m strike-length and to more than 300m below surface.

Two Drilling programs are underway to enlarge the footprint at Bluebird and to test a number of priority regional targets identified within Tennant’s Barkly Project. The key objective of these new programs will be to extend the Bluebird discovery and define high-grade copper-gold mineralisation sufficient to support a mining and processing project at Bluebird.

Authorised for release by the board of directors.

ENDS

References

- ¹ ASX Announcement 12/11/2024. Tennant Minerals (ASX:TMS): “Copper and Gold drilling to Commence”
- ² ASX Announcement 28/10/2024. Tennant Minerals (ASX:TMS): “Strategic Copper and Gold Alliance for Tennant Creek”
- ³ ASX Announcement 25/01/2024. Tennant Minerals (ASX:TMS): “TMS Appoints Highly Experienced Vincent Algar as CEO”
- ⁴ Pan African Resources (AIM:PAF, JSE:PAN). <https://www.panafricanresources.com/investors/press-releases>, “Pan African acquires Tennant Consolidated Mining Group Pty Ltd in Australia”

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This release may contain forward-looking statements concerning Tennant Minerals Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company’s actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Any forward looking statements in this release are based on the Company’s beliefs, opinions and estimates of Tennant Minerals Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

ASX LISTING RULES COMPLIANCE

In preparing this announcement the Company has relied on the announcements previously made by the Company and PAF as listed under “References”. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.