

QUARTERLY ACTIVITIES REPORT

For the Quarter Ended 31 March 2025

Tennant Minerals Limited (“Tennant”, “TMS” or “the Company”) is pleased to present the Company’s quarterly activities and cashflow report for the March Quarter, 2025 (“the Quarter”). During the Quarter, the Company continued to focus on advancing the high-grade Bluebird copper-gold discovery and prospects at its 100%-owned Barkly Project near Tennant Creek in the Northern Territory.

- In December 2024, the Company completed an expanded drilling program beyond the main Bluebird discovery zone, aimed at targeting new prospects along strike to the East and West of the high-grade Bluebird mineralisation¹. The Company completed fifty-one Slimline Reverse Circulation (“SLRC”) drillholes over the Bluebird East and Perseverance prospects in addition to six deep Reverse Circulation (“RC”) drillholes targeting depth and plunge extensions of the Bluebird mineralisation (Figure 1).
- The deep RC step out drilling at Bluebird intersected the mineralised horizons in three of the six holes drilled. The drilling intersections have better defined the mineralisation corridor and will assist with future drill planning. The mineralisation remains open to the west and down-plunge. A summary of significant intercepts is included below in Table 1².
- Assay Results from the recently completed SLRC drilling at the Bluebird East target extending eastward from 449,240mE are still anticipated.
- In March 2025, CuFe Ltd, Tennant Minerals Ltd and Emmerson Resources Ltd, issued a joint update on the Strategic Copper and Gold Alliance³.

Tennant Minerals CEO, Vincent Algar, commented on the Quarterly progress:

“The drilling in December 2024 was the first program in some time that Tennant drilled targets areas away from Bluebird.

At Bluebird, drilling stepped out and located the mineralised structure, but in those step-out positions, we were unable to replicate the previous high grades. Importantly however, the new drilling at Bluebird has better defined the mineralised corridor and confirms the continuity of the mineralised zones we have previously identified. This will inform our future drill programs to help expand this amazing copper-gold body of mineralisation. Importantly, the mineralisation remains open to the west and down-plunge.

Sample despatch and laboratory delays have affected the majority of the Bluebird East drilling results which are still anticipated and will be reported when received and reviewed.

Work on the Copper Alliance with CuFe Resources Ltd and Emmerson Resources Ltd has continued, as the Companies work towards completing a scoping study for a multi-user facility for processing of copper-gold-critical mineral resources. During the Quarter, the Alliance received a Letter of Support from the Minister for Mines of the NT, which indicates the Northern Territory Government’s understanding of the potential of the project for delivering economic benefits to the region and to Australia.”

QUARTER HIGHLIGHTS

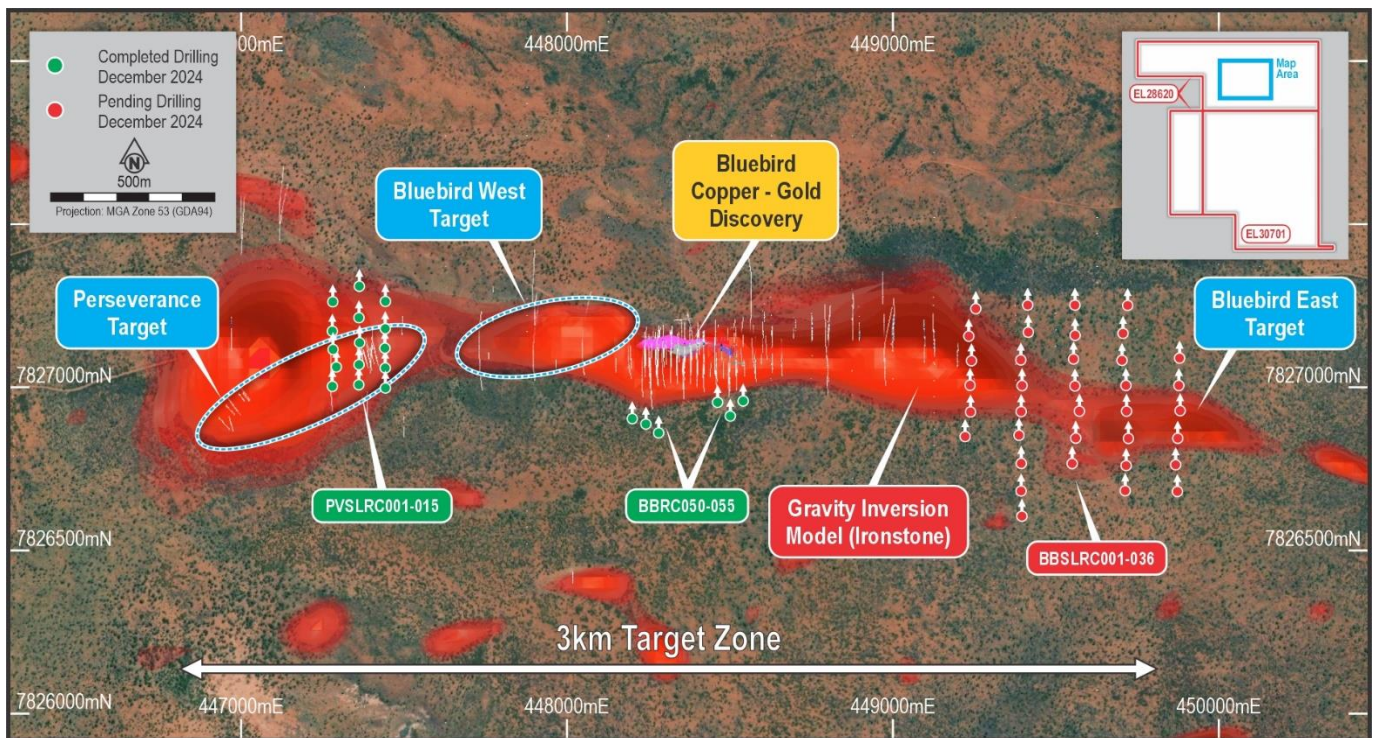


Figure 1: Historical and recent drillhole locations at Bluebird. Image show gravity inversion (red, over topographic image). Historical holes traces are shown as white-lines, solid shapes at Bluebird indicate known mineralisation zones.

Drilling Completed on Bluebird Corridor

During November and December 2024, the Company expanded exploration across its tenements with a new drilling program. Two drill rigs were utilised concurrently, an RC rig and an SLRC rig to test three targets¹ to:

- Identify further extensions of the previously identified Cu-Au results from Bluebird (Figure 2).
- Target near surface gold in ironstone hosted structures 1.5km west of Bluebird at Perseverance.
- Investigate a co-incident gravity-magnetic target at Bluebird East which appears to be a Bluebird “lookalike” target.

The program included fifty-one SLRC drillholes for 3,654m over the Bluebird East and Perseverance prospects, as well as six deeper RC drillholes for 2,166m targeting extensions of the Bluebird mineralisation.

At Bluebird, the drilling intercepted copper and gold in three of the six holes drilled. Results were unable to replicate the high grades seen in previous programs. The intersections support existing models of the multi-lode mineralisation and better define the mineralisation corridor, assisting with future drill planning. Importantly, the mineralisation remains open to the west and down-plunge. Highlights from results² include (See Table 1):

- **BBRC0055** (west) Intersected the mineralised structure, 3m @ 0.5% Cu from 384m and 3m @0.13 g/t Au from 381m in an anomalous copper interval of 13m at 0.15% Cu, in an ironstone horizon from 381m
- **BBRC0050** (east) intersected 4m @ 0.4% Cu, 0.18g/t Au from 240m in an anomalous copper interval of 13m @ 0.14% Cu, in an ironstone horizon from 234m
- **BBRC0051** (east) intersected three mineralised horizons, as anticipated by the current interpretation of the Bluebird mineralisation;

- 5m @0.23% Cu, 213g/t Bi in an intense ironstone zone from 193m including 1m @ 0.5% Cu, 104g/t Bi from 194m and 0.12% Cu, 367g/t Bi, 0.16g/t Au from 196m
- 1m @ 0.3 g/t Au from 204m
- 1m @ 0.14 g/t Au, 532g/t Bi from 241m
- 7m @ 0.25% Cu from 254m

Drilling at Perseverance, aiming to replicate historical high gold grades at the prospect 1km west of Bluebird, intersected no significant mineralisation.

A summary of significant intercepts is included below in Table 1. Refer to ASX Announcement².

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Bi (g/t)	Fe (%)	Cut-off Cu (%)
BBRC050	234	247	13	0.15	0.07	18.3	21.2	0.1% Cu
Including	240	244	4	0.4	0.18	16.5	27.9	0.1% Cu
BBRC0051	193	198	5	0.23	0.06	213.4	31.2	0.1% Cu
Including	194	195	1	0.5	0.02	104.0	34.6	0.1% Cu
And	196	197	1	0.12	0.16	367.0	29.8	0.1% Cu
and	254	261	7	0.25	bd	32.6	4.5	0.1% Cu
BBRC0055	381	394	13	0.15	0.05	45.5	17.5	0.1% Cu
including	381	384	3	0.06	0.14	46.3	12.51	0.1% Cu
And	384	387	3	0.5	0.02	46	13.84	0.1% Cu
BBRC0052	-	-	-	NSI	-	-	-	-
BBRC0053	-	-	-	NSI	-	-	-	-
BBRC0054	-	-	-	NSI	-	-	-	-

Table 1: Significant drill intersections Bluebird and Perseverance Drilling Program.

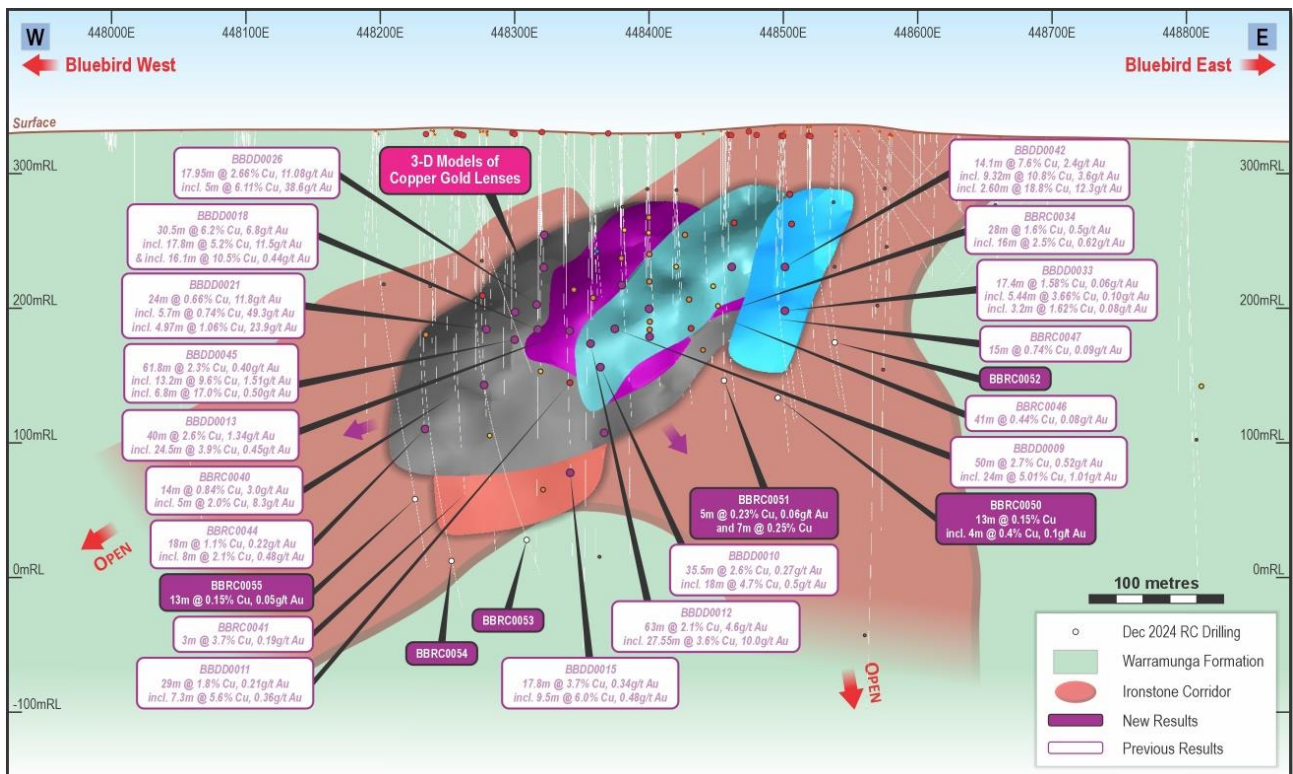


Figure 2: Bluebird Long Projection of existing drilling results including new intersections.

Barkly Project (100% TMS) Geochemistry and Geophysics (gravity)

The Company believes that detailed geochemistry, gravity, magnetics, induced polarisation (IP) and resistivity data, which has been successful to date at Bluebird, are key multi-component elements for further discovery of Bluebird look-alikes within the greater Barkly Project.

During the Quarter the Company received the results of an infill program of gravity surveying designed to close gaps in the existing, high- quality dataset. New images support a number of new targets across the Company tenure (Figure 3), with field investigation a high priority. An extensive two-meter hand-auger geochemistry sampling program was completed over multiple new target areas and sent for analysis. The geochemistry results were received post the end of the Quarter and are currently being analysed along with the new geophysics for new target generation.

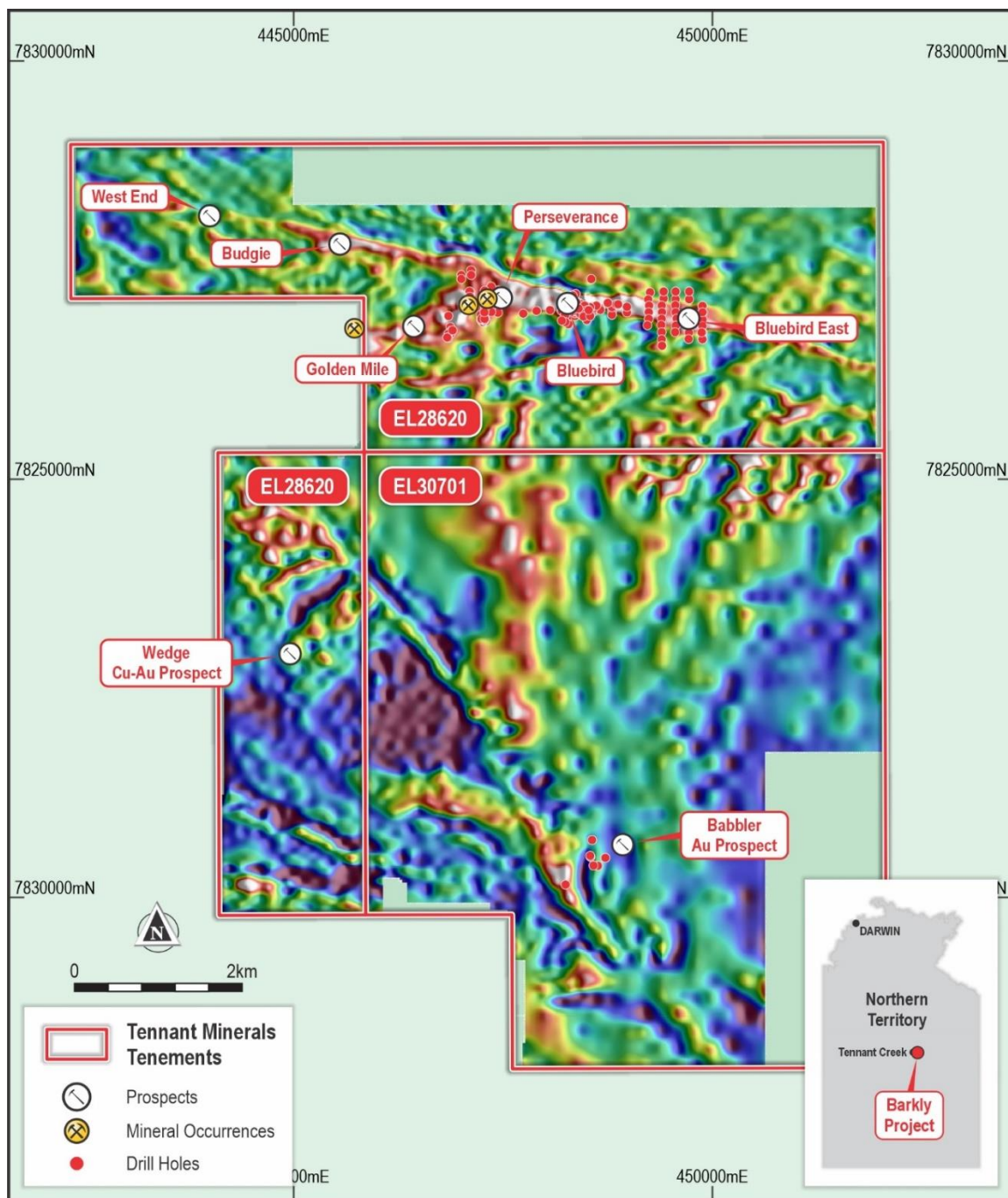


Figure 3: Barkly Project updated Gravity interpretation (1VD), showing high priority targets and drilling.

Strategic Copper and Gold Alliance Update

In March, the Alliance partners – CuFe Ltd, Tennant Minerals Ltd and Emmerson Resources Ltd, issued a joint update³.

Since formation of the Alliance in October 2024⁴, the Companies have been collaborating to evaluate the viability of a multi-user facility for processing of copper-gold-critical mineral resources from the Companies tenure in the region Tennant Creek Region of the Northern Territory.

The Alliance technical teams have been active, with the following activities underway and/or complete using a combination of in-house technical teams and external consultants.

- Resource updates for: CuFe- Orlando and Gecko deposits
- Initial mineralisation models of: TMS - Bluebird deposit and ERM - Hermitage and Jasper Hills deposits
- Option analysis for process plant location
- Underground and open pit optimisations, mine design and scheduling
- Metallurgical test work review and modelling, process plant flow sheet design and sizing
- Logistical network evaluation and optimisation
- Operational and capital cost estimates
- Consolidation of shared resources across the assets to reduce both operational and capital costs.

The Alliance also received a letter of support for its activities from the Mines Minister of the Northern Territory. The letter from Minister Gerard Maley MLA indicates the Northern Territory Government's understanding of the potential of the project for delivering economic benefits to the region and to Australia.

JUNE 2025 QUARTER PLANNED ACTIVITIES

The Company plans to undertake the following activities:

- Review of the Bluebird mineralised zones, targeting gaps and undrilled areas to the west and down plunge to support further drilling and the planned Mineral Resource calculations.
- Interpretation of new auger soil sampling assay information that has been collected over the entire Barkly project area of Tennant Minerals.
- Integrate assay results not yet received from the Bluebird East program, including a review of shallow historical geochemistry drilling across the Barkly Project.

CORPORATE

At the end of the March Quarter, the Company had cash reserves of \$1,145,000. Total cash outflows for the quarter amounted to \$735,000, with the majority of expenditure, \$567,000, being utilised for in-ground exploration (see attached Appendix 5B Quarterly Cash Flow report).

20 February – Stuart Usher resigned from his role as Chief Financial Officer and Joint Company Secretary. Tanya Newby succeeded Mr Usher as Chief Financial Officer alongside her existing role as Company Secretary.

During the quarter, CEO Vincent Algar presented in person at RIU Explorers Conference in Fremantle.

ABOUT THE BARKLY PROJECT AND THE BLUEBIRD COPPER-GOLD DISCOVERY

The Company’s 100% owned Barkly Project, which includes the Company’s greenfield Bluebird high-grade copper gold discovery is located on the eastern edge of the richly endowed Tennant Creek Mineral Field, which produced over 5.5Moz of gold and over 700kt of copper from 1934 to 2005⁵ (Figure 4).

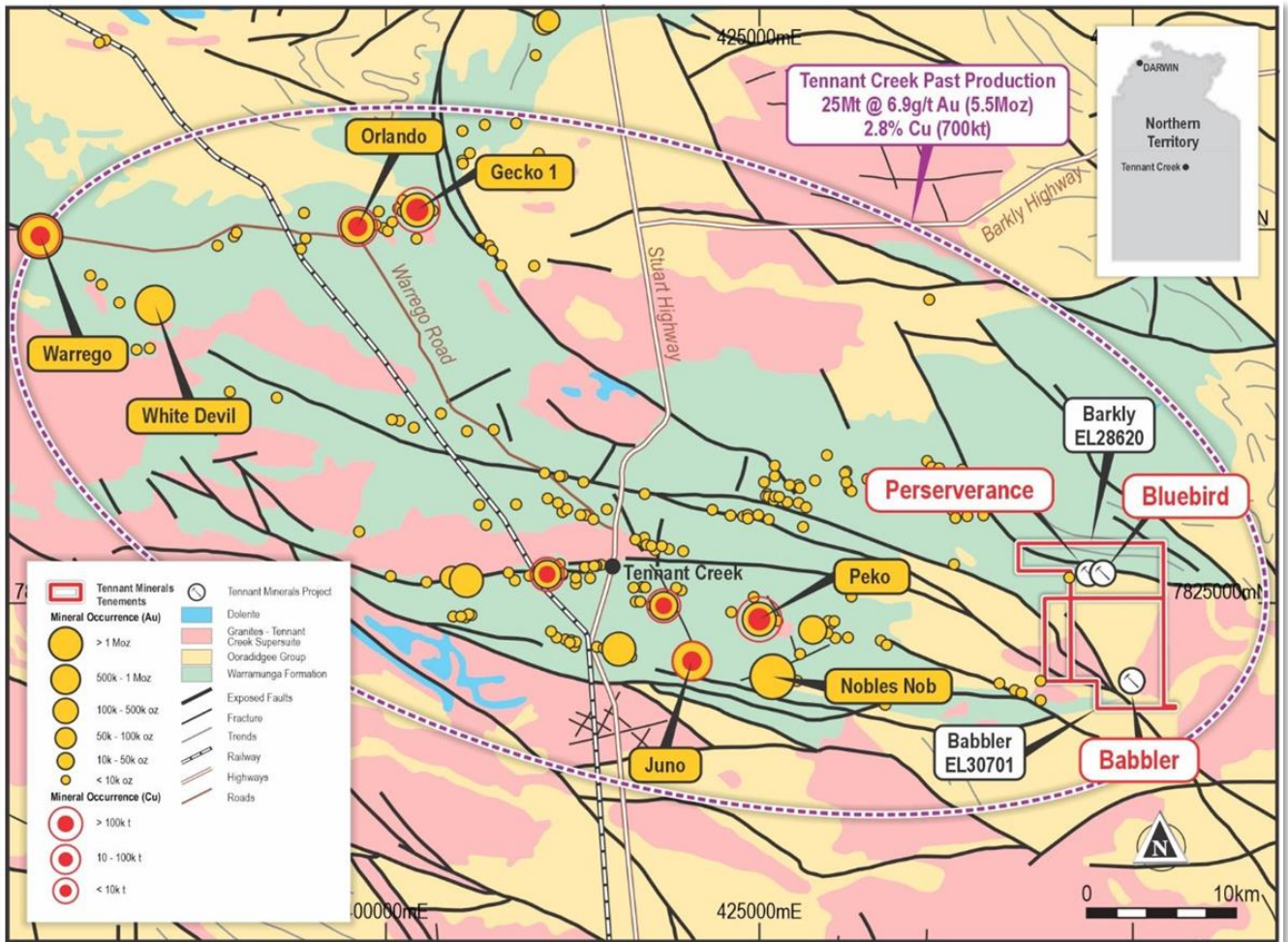


Figure 4: Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field.

The mineralisation intersected at Bluebird is typical of the high-grade copper-gold orebodies in the Tennant Creek Mineral Field. The high-grade mineralisation is associated with intense hematite alteration and brecciation with secondary malachite (copper-carbonate) in the upper parts as well as native copper, which transitions to primary sulphide mineralisation at depth e.g. chalcocite, bornite and chalcopyrite.

Drilling to date has identified high-grade copper-gold mineralisation at Bluebird over a 500m strike length and to over 250m depth.

The Company is pursuing a dual approach of defining the Mineral Resource potential of the Bluebird discovery while simultaneously testing other key targets in the Bluebird-Perserverance corridor and regionally, based on geochemistry, gravity, magnetics and IP resistivity survey modelling.

ADDITIONAL ASX LISTING RULE DISCLOSURES

ASX Listing Rule 5.3.1 – The Company advises that payments for exploration and evaluation during the Quarter totalled approximately \$0.567M. Material developments, changes in exploration and details of activities are described above.

ASX Listing Rule 5.3.2 – The Company confirms there were no mining production or development activities undertaken during the Quarter.

ASX Listing Rule 5.3.5 – The Company advises that payments to Directors of TMS during the Quarter totalled \$38,000 in respect of Directors fees.

REFERENCES

- ¹ 12/11/2024. Tennant Minerals (ASX:TMS): “Tennant Creek Copper and Gold Drilling to Commence”
- ² 15/04/2025 Tennant Minerals (ASX:TMS): “Update on Drilling in Bluebird Corridor”
- ³ 25/03/2025. Tennant Minerals (ASX:TMS): “Strategic Copper and Gold Alliance Update”
- ⁴ 28/10/2024. Tennant Minerals (ASX:TMS): “Strategic Copper and Gold Alliance for Tennant Creek”
- ⁵ 21/10/2014. Portergeo.com.au/database/mineinfo. Tennant Creek-Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo”

Authorised for release by the Board of Directors

*****ENDS*****

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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.

COMPETENT PERSONS DECLARATION

The information in this report that relates to exploration results is based on information compiled and/or reviewed by Mr Chris Ramsay. Mr Ramsay is the General Manager of Geology at Tennant Minerals Ltd and a Fellow of the Australian Institute of Mining and Metallurgy (‘FAusIMM’). Mr Ramsay has sufficient experience, including over 25 years’ experience in exploration, resource evaluation, mine geology, and development studies, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (‘JORC’) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Ramsay consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ASX LISTING RULES COMPLIANCE

In preparing this announcement the Company has relied on the announcements previously made by the Company 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.

APPENDIX 1

Schedule of Tenements

Tenement ID	Type	Status	Holder	Grant Date	Expiry Date*	Area (km ²)	TMS Interest
EL28620	Exploration	Active	Colour Minerals Pty Ltd	16 Dec 11	15 Dec 25	39.16	100%
EL30701	Exploration	Active	Colour Minerals Pty Ltd	20 Aug 15	19 Aug 25	42.6	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TENNANT MINERALS LIMITED (ASX: TMS)

ABN

25 086 471 007

Quarter ended (Current quarter)

31 March 2025

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:	-	-
(a) exploration and evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(38)	(98)
(e) administration and corporate costs	(133)	(709)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	22
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other: (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(168)	(785)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(567)	(2,510)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material):	-	-
2.6 Net cash from / (used in) investing activities	(567)	(2,510)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 Months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(30)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,880	4,470
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(168)	(785)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(567)	(2,510)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	(30)
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,145	1,145
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,145	1,880
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,145	1,880
6. Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1 Aggregate amount of payments to related parties and their associates included in item 1	38	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-	
Note: if any amounts are shown in items 6.1 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments		
Directors' salary, fees, superannuation, consultancy, and reimbursements.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 Unused financing facilities available at quarter end -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A, none.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(168)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(567)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(735)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,145
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,145
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.56

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer : The entity expects cash outflows to decline in the following quarter as exploration activities will be reduced while results from the prior quarter drill program are analysed and plans made for future drilling when permitting is received.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer : The entity continually monitors its cash position and forecast and is taking appropriate steps to ensure further funding will be available as required.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer : The entity does expect to continue operations and achieve its objectives in the following quarters.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: Thursday, 17 April 2025

Authorised by: By the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.