



# COPPER-GOLD PROJECT UPDATE

**Barkly Region**  
Tennant Creek, Northern Territory, Australia

JULY 2025 | ASX:TMS



# Cautionary Statements and Competent Persons Declaration

## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This presentation contains 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.

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 presentation the Company has relied on the announcements previously made by the Company that are referenced below the first mention of the information. 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.

# Cash, Capital Structure and Share Price



## SHARE PRICE

**\$0.006**

On 30 June 2025  
52 Week Range \$0.004 - \$0.023

## SHARES ON ISSUE

**1065.89m**

## MARKET CAPITALISATION

**\$5.32m**

On 30 June 2025

## CASH

**\$1.145m**

On 31 March 2025

## ENTERPRISE VALUE

**\$4.175m**

On 30 June 2025

## OPTIONS

TMSOA (L), 85.4m, \$0.06, Ex 15/7/25  
TMSO(L) 271.9m, \$0.048, Ex 31/12/27  
TMSOPT (UL) 88m, \$0.01, Ex 31/12/28



# Copper and Gold Positive Investment Outlook



Copper is an essential metal for civilization and the global energy transition



New copper discoveries such as Bluebird are rare - high-grade, mining friendly jurisdiction, standard beneficiation



Copper in global supply deficit - demand increasing and inventories falling (Cu price at US\$4.54/lb in July 2025)



Gold is trading at an all-time high, reaching a price around US\$3,300/oz in February 2025



Recoverable gold, accessible as part of Cu-Au and Ag mineral systems offers high value opportunity to shareholders



Cu and Au are large commodity markets with strong underlying support



# Barkly Project and the Bluebird Cu-Au Discovery

## World-Class Location

The Barkly Project and the **Bluebird discovery** are located 40km east of Tennant Creek at the eastern end of this major copper-gold field, which has produced **5.5Moz of gold and 700kt of copper**<sup>1</sup>



Bluebird is a shallow greenfields, high-grade copper-gold discovery in a major mineral field



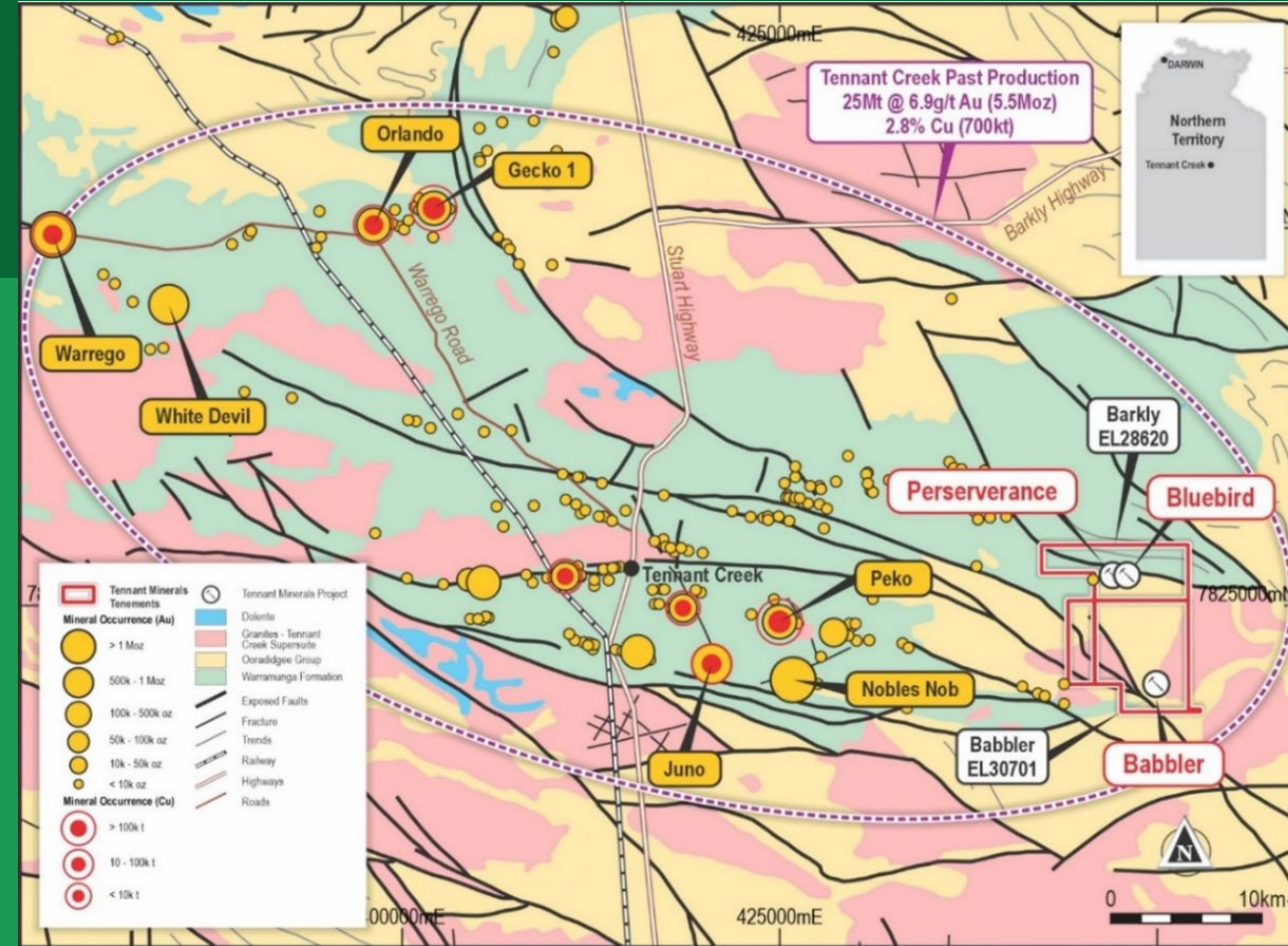
Bluebird has identified upside potential comparable to major high-grade Cu-Au deposits at Tennant Creek e.g. Warrego (6.75Mt @ 6.6 g/t Au, 1.9% Cu)<sup>1</sup> and Peko (3.7Mt @ 4% Cu, 3.5 g/t Au)<sup>1</sup>



Bluebird geology similar to these previously mined major deposits - being hosted by altered and mineralised ironstone with intense hematite alteration in the Warramunga Formation

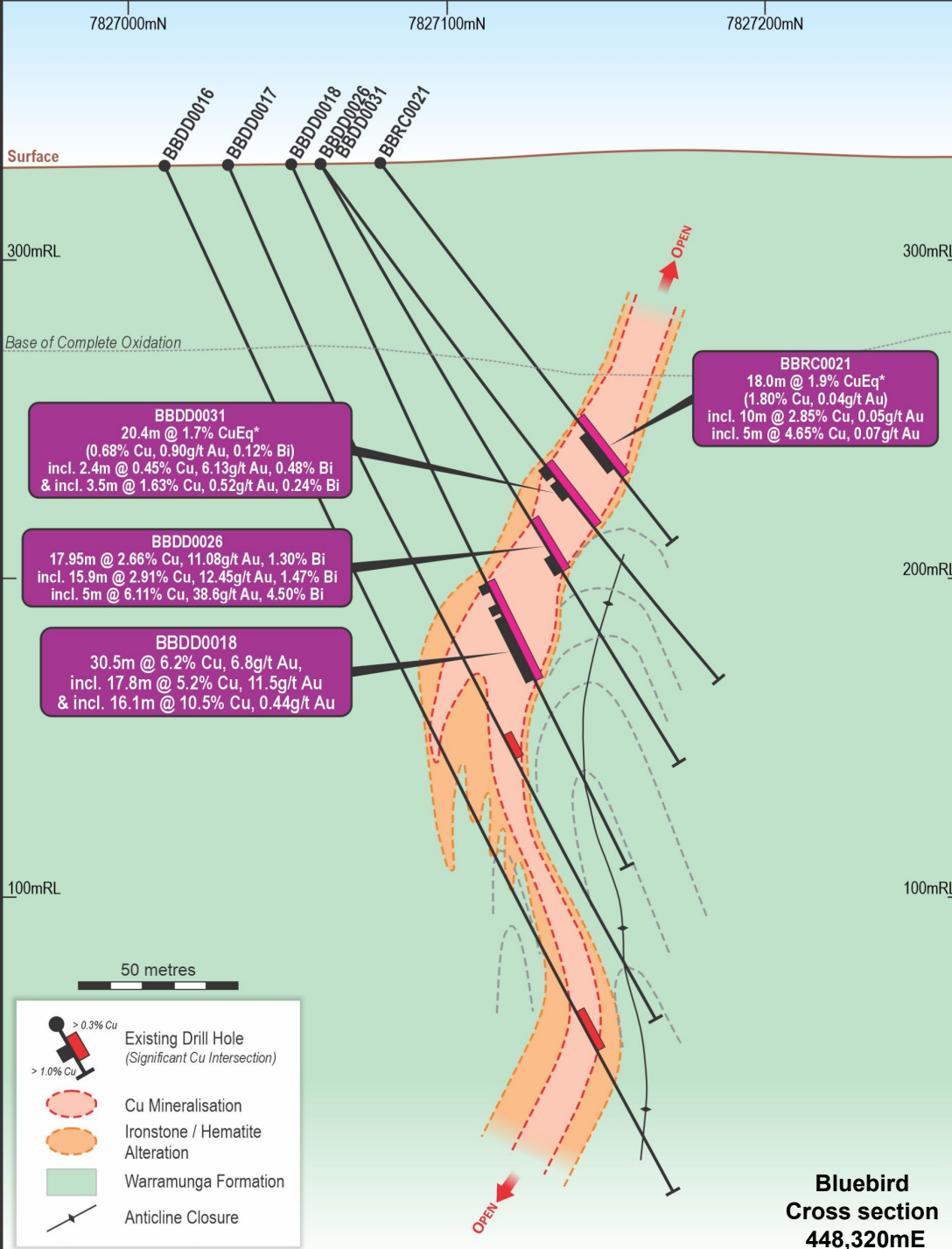


Intensive exploration, development and M&A activity in the region points to potential for revival of this world-class mineral field with TMS and Bluebird an integral part of that revival



<sup>1</sup> [Portergeo.com.au/database/mineinfo](http://Portergeo.com.au/database/mineinfo). Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo.

# Bluebird Copper-Gold Discovery



- A blind discovery (no surface expression) under shallow soil cover and weathered Warramunga Formation sedimentary rocks **hosted in mineralised ironstone**
- The main discovery was made through follow-up of shallow drilling and drill-testing the entire ironstone (e.g. BBDD0012: **63m @ 2.1% Cu, 4.6 g/t Au<sup>2</sup>**; BBDD0018: **30.5m @ 6.2% Cu, 6.8 g/t Au<sup>3</sup>**)
- High-grade copper and gold mineralisation hosted by deformed and hematite altered ironstone where structure dilates across fold axes<sup>4</sup>
- **Thick, high-grade, copper-gold-bismuth mineralisation** associated with First Hydrothermal Event<sup>4</sup> into the dilational zones<sup>5</sup>
- **Mineralisation includes free gold with intense hematite and/or chlorite alteration and primary and/or secondary copper sulphides** (including chalcocite, chalcopyrite and native copper). Metallurgical (gravity and flotation) testing confirm excellent recovery.

<sup>2</sup> 17/08/2022. Tennant Minerals (ASX: TMS): "Bonanza 63m @ 2.1% Copper and 4.6 g/t Gold Intersection at Bluebird".

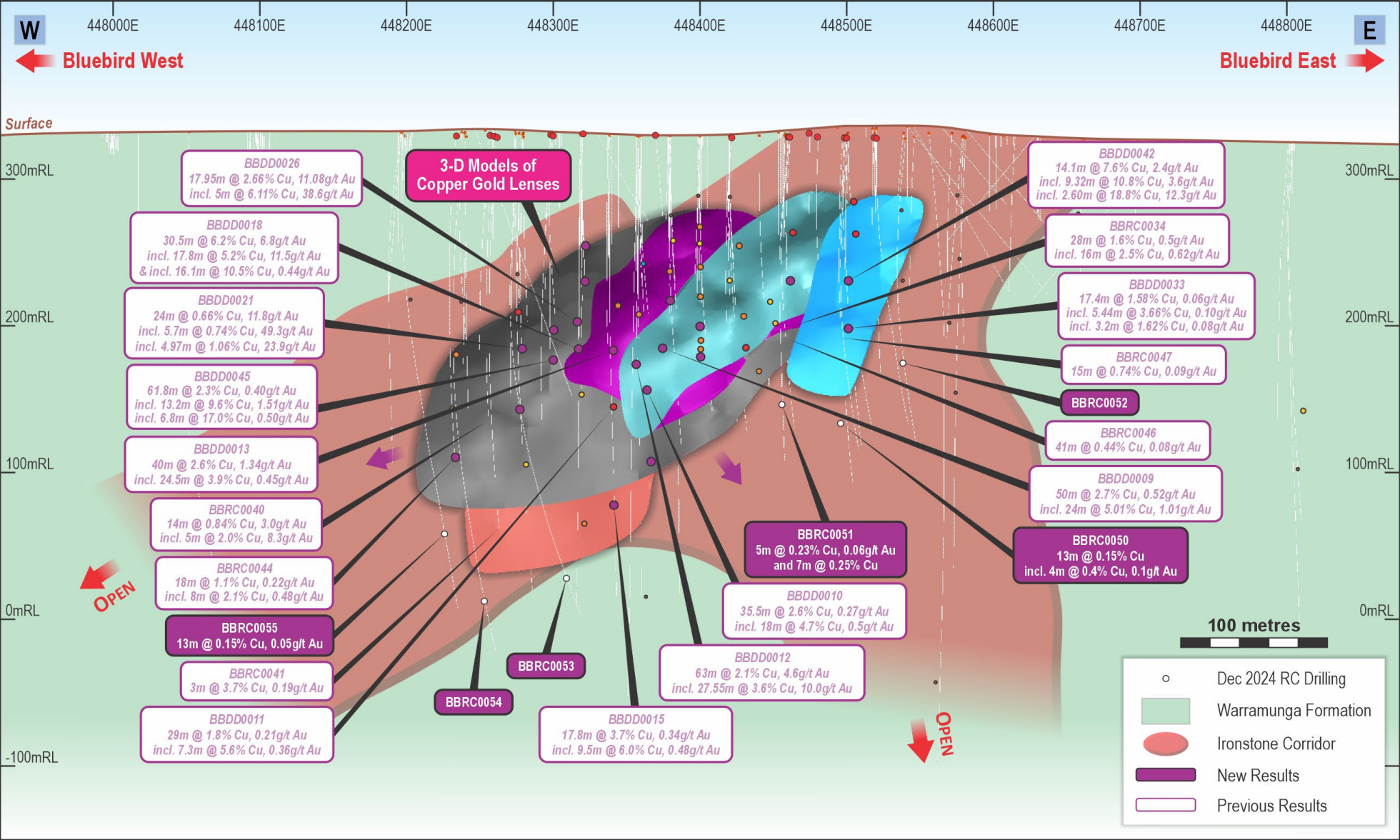
<sup>3</sup> 08/02/2023. "Spectacular Drill Hit 30.5m 2 6.2% Cu, 6.8 g/t Au".

<sup>4</sup> Huston DL, Bolger C and Cozens G, 1993. A comparison of mineral deposits at the Geko and White Devil deposits: implications for ore genesis in the Tennant Creek District, Northern Territory, Australia. *Economic Geology* 88, 1198–1225.

<sup>5</sup> Donnellan N, 2013. Chapter 9 - Warramunga Province: in Ahmad M. and Munson T.J. (compilers). 'Geology and mineral resources of the Northern Territory.' Northern Territory Geological Survey, Special Publication 5.



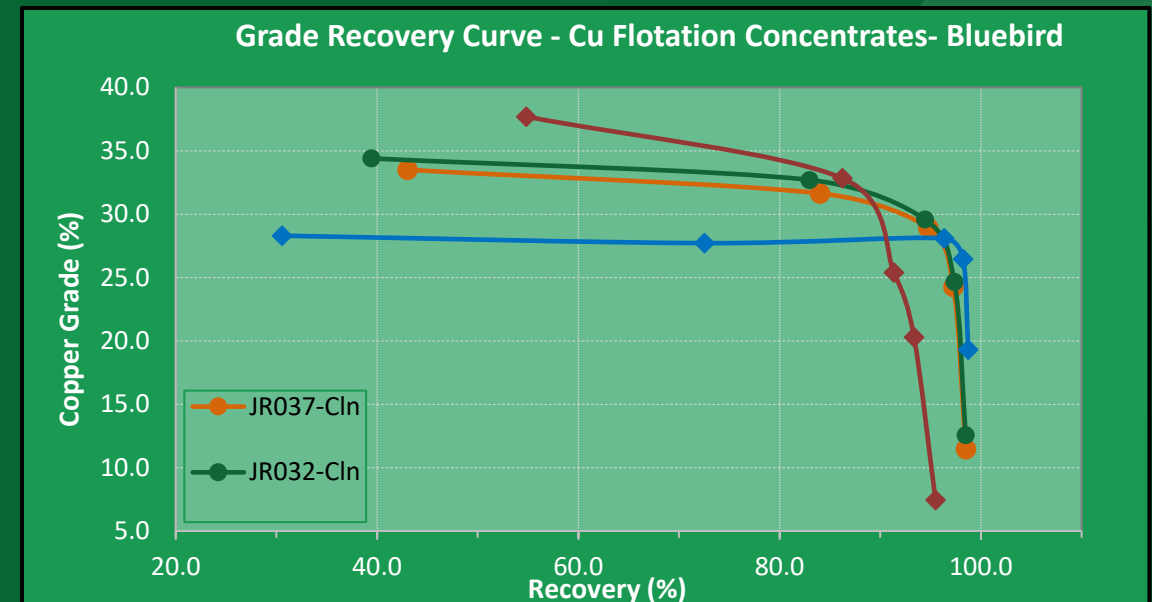
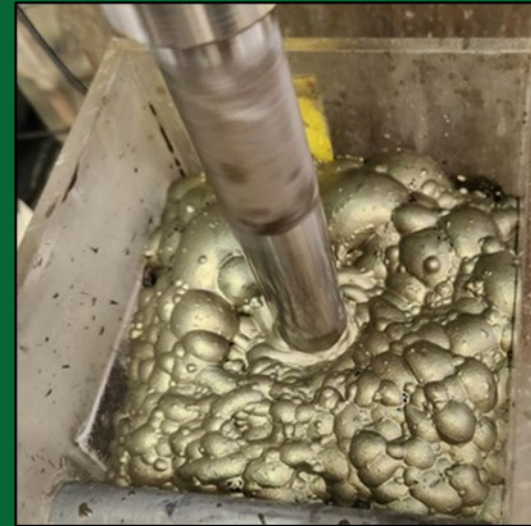
# Bluebird – Building up Significant Copper-Gold Intersections



Tennant Minerals (ASX.TMS): Various ASX Announcements from 2021 to 2024 contain the intersections. shown in this diagram

# Successful Metallurgical Test-work Completed

- Test-work shows above 91% of the copper in multiple drill-core composite samples from the Bluebird project can be extracted via conventional flotation, delivering a potentially commercial copper concentrate grading **24-29% copper (Cu)** and **1.5- 4g/t gold (Au)**.<sup>6</sup>
- Multiple cleaner flotation tests on a drill-core composite samples from BBDD0045 achieved over 91% and up to 97% Cu recovery to concentrate, at a range of grind sizes from 53 µm to 75µm.
- Gold recovery to the flotation concentrates varied between 57% and 79%, with the remainder reporting to the float tailings.
- Further test-work results are expected aimed at;
  - Refining optimal conditions for all material types to simplify the processing circuit design
  - Investigating gold recoveries from tails
  - Develop pathway for extraction of Critical Minerals other than Copper, being Bismuth and Cobalt.



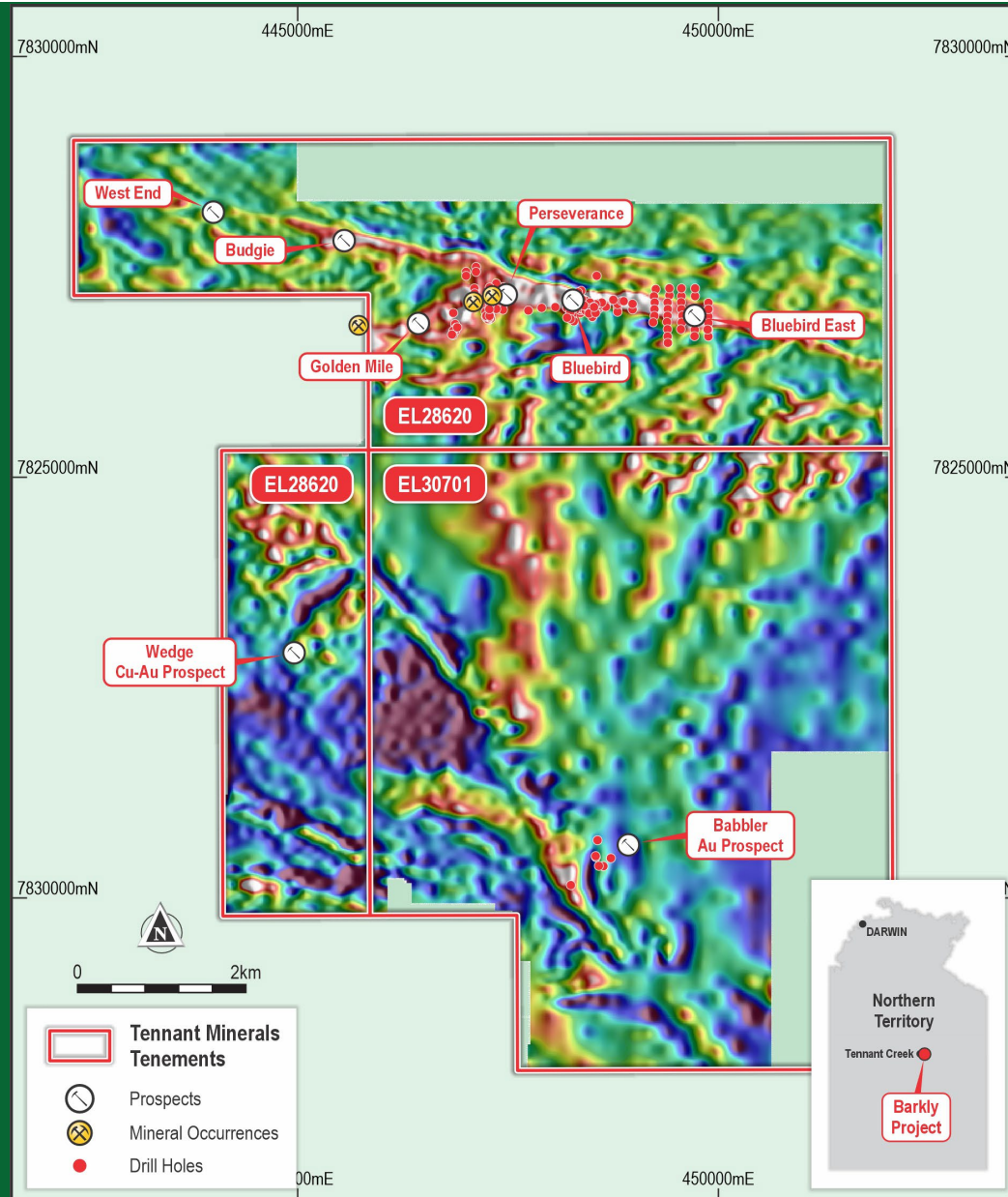
<sup>6</sup> 20/05/2024. Tennant Minerals (ASX:TMS): "High 29.6% Copper and 3.96 g/t Gold Concentrate Grades and Excellent Recoveries in Test-Work at Bluebird".



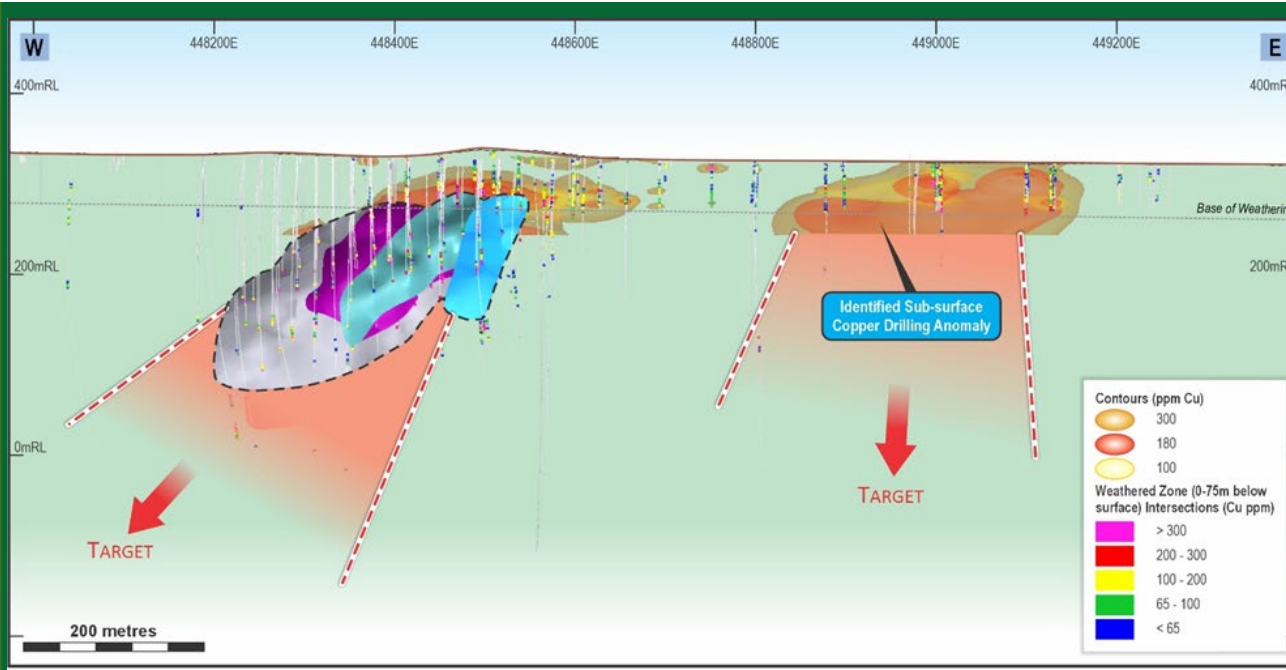
# Generating New Targets for 2025 and Beyond

- Updated gravity surveys completed including high resolution areas over Bluebird ironstone corridor
- Extensive 2m auger geochemistry sampling program completed
- New mapping and review of geophysics has led to new target generation across the Tennant licences
- Review of historical data generated three exciting New Targets on TMS ground for follow up exploration in 2025
  - Bluebird East near Surface Copper Anomaly
  - Babbler Large Scale gold Target
  - Wedge Ironstone (Cu-Au) target
- New Geophysics and mapping planned at Babbler and the Wedge ahead of reconnaissance drilling programs.

*Prospects over detailed gravity image on TMS tenements*



# Bluebird East Copper Anomaly<sup>7</sup>



Long Section showing bedrock copper Anomalism 200ppm (red) and 300ppm (orange). Bluebird High Grade mineralised zones shown in blue-purple-grey. Drilling traces in white. Untested high-potential areas shaded inbetween dashed-red lines.

Plan View showing bedrock copper anomalism models (200 and 300ppm) from previous drilling 0-50m below surface data only. 3-D modelled Bluebird high grade mineralised zones shown in blue-purple-grey

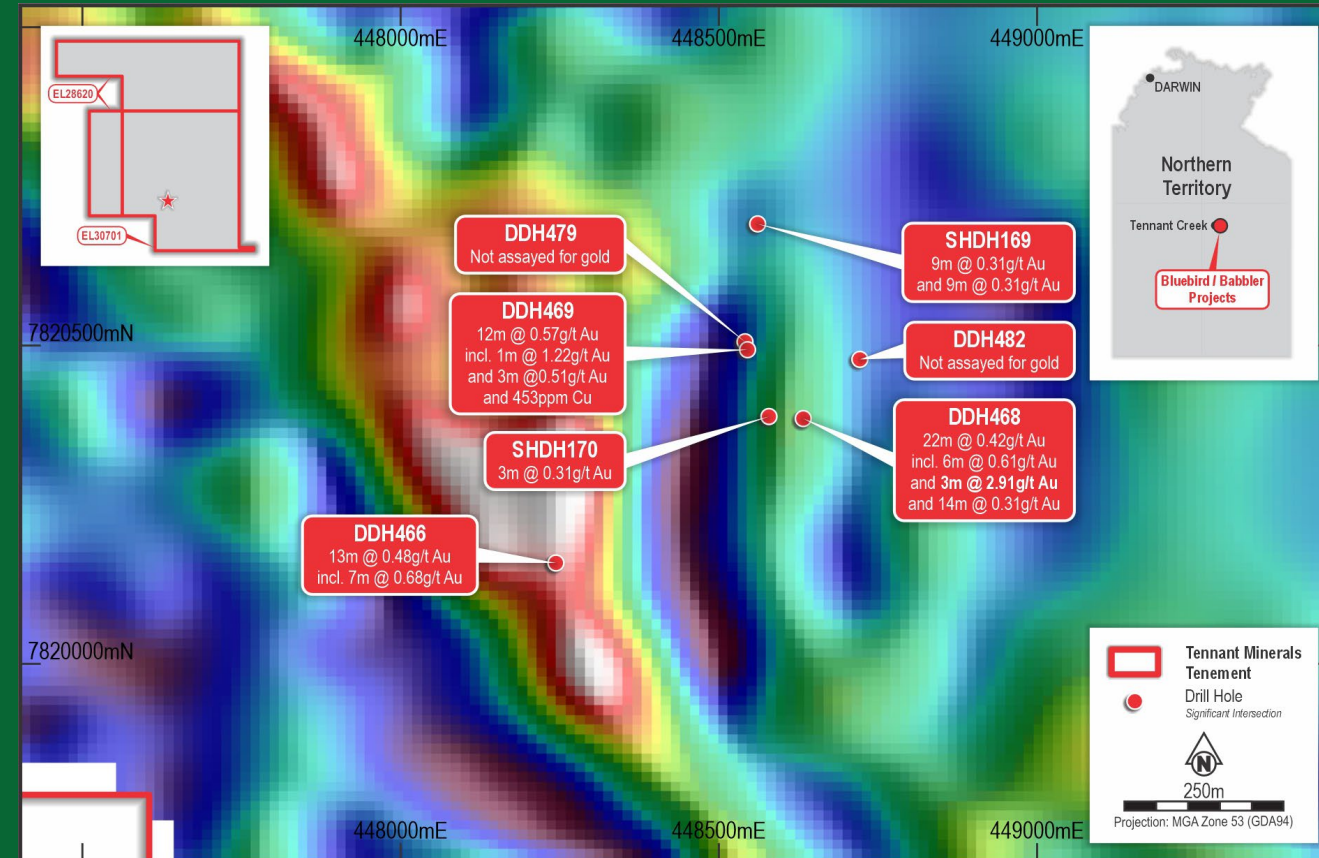
- Significant copper-in-ironstone anomaly below surface at Bluebird East, extending over a strike length of at least 250m
- Potential Bluebird 'lookalike' target – anomaly is identical in size and intensity (>100ppm Cu and up to 1200ppm (Cu)
- Limited previous wide spaced drilling has tested below 50m depth at Bluebird East, which presents compelling untested drill target

- Planning a follow-up drilling program across the anomaly and areas of subsurface iron enrichment further east, with hole depths to extend below the base of oxidation
- Geological interpretation over the main body of Bluebird copper-gold mineralisation is ongoing, including identification of new drill locations for 2025
- Mineralisation remains open to the West and down plunge of previously identified high-grade copper and gold intersections.



# Babbler Gold Prospect<sup>10</sup>

- Identified in 1973 by Noblex, located 7km SSE of Bluebird and 35km east of Tennant Creek<sup>8,9</sup>
- During 1970's four percussion drillholes with diamond tails and two additional percussion holes partially tested the geophysical anomalies, identifying widespread gold anomalism in pyrite and chlorite altered rhyolites (felsic volcanic rocks) in drillholes over 500m apart.
- Best historical results<sup>10</sup> not previously presented include:
  - 13m @ 0.48 g/t Au from 90m, including 7m @ 0.68 g/t Au from 94m in DDH466.
  - 22m @ 0.42 g/t Au from 33m including 6m @ 0.61g/t Au from 33m, 3m@ 2.91g/t Au from 71m and 14m @ 0.31 g/t Au from 81m in DDH468.
  - 12m @ 0.57 g/t Au from 6m including 1m @ 1.22 g/t Au from 3m, 6m @ 0.46g/t Au from 39m, 3m@ 0.51g/t Au and 453ppm Cu from 86m in DDH469.
  - DDH469 contains anomalous copper intervals of 56m @ 251ppm Cu from 49m, including 2m @ 855ppm Cu from 72m and 2m @ 1200ppm Cu from 92m.
- The high level of gold anomalism in holes that are approximately 500m apart, defines a potential kilometre scale gold anomaly that offers a compelling large-scale gold-system target.



First Vertical Derivative of Gravity as Background Images Showing Drillholes and Significant Intercepts

<sup>8</sup> NTGS Report CR19750014 "Noblex N.L. Annual Exploration Report – Licence 96 for the year 1974"

<sup>9</sup> NTGS Report CR19760001 "Noblex N.L. Annual Exploration Report – Licence 96 for the year 1975"

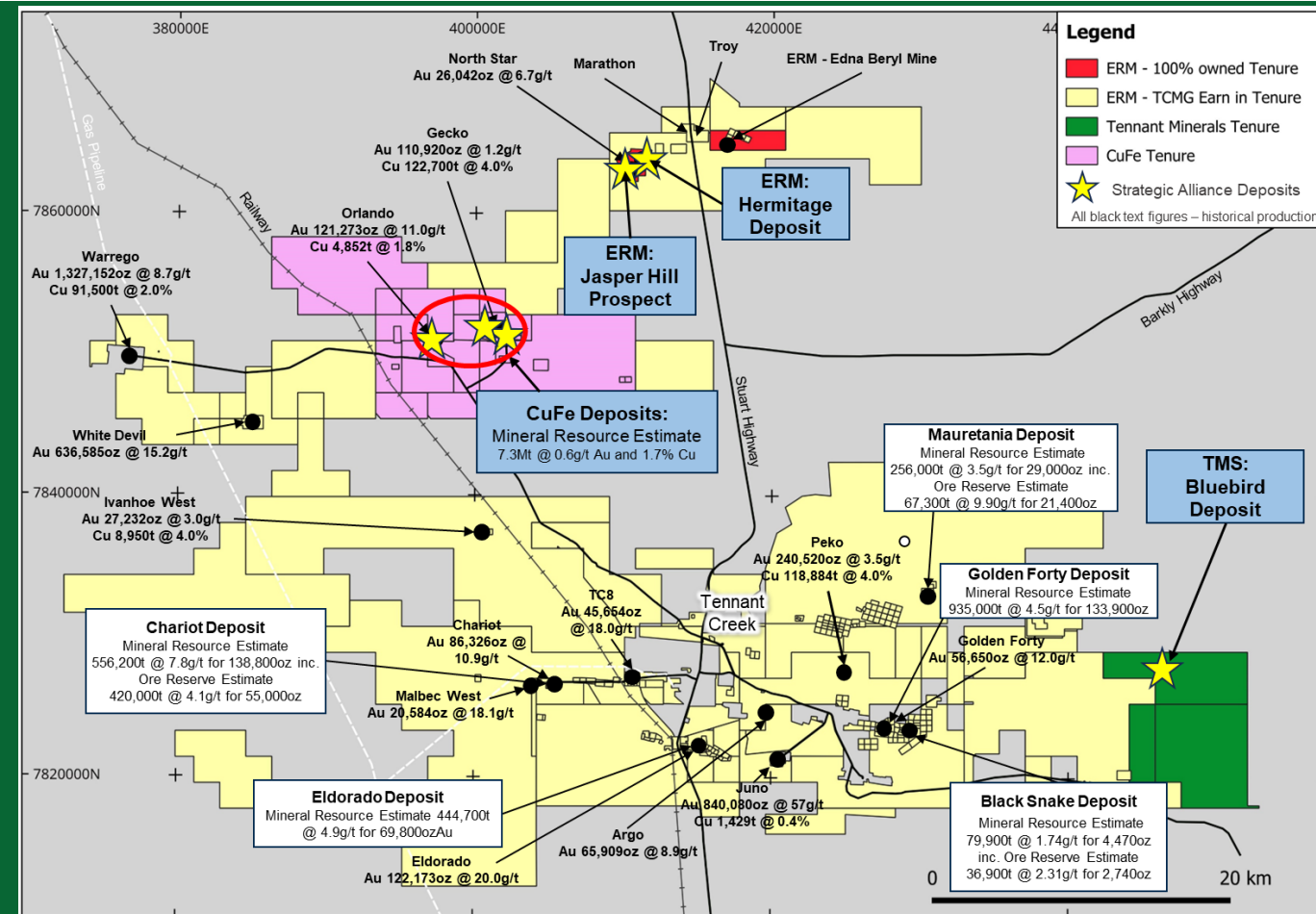
<sup>10</sup> 20/05/2024. Tennant Minerals (ASX:TMS): "Exciting Gold-Copper Target Emerges at Barkley Project"



# Strategic Copper & Gold Alliance Agreement



- CuFe Limited, Emmerson Resources and Tennant Minerals have formed a Strategic Alliance in the Tennant Creek region of the Northern Territory<sup>11</sup>
- Agreement to investigate the potential for development of a single, multi-user processing facility for Copper, Gold and Critical Metals for their Mineral Resources and recent high-grade exploration discoveries
- Landmark agreement designed to collectively fast-track development of copper and gold resources in one of Australia's premier historic production centres
- Replicating that historic multi-user infrastructure will help overcome economic challenge of developing individual resources on a stand-alone basis, while also providing added incentive for all three companies to target fresh high-grade copper-gold discoveries
- The Alliance completing a Scoping Study, with a view to then moving quickly onto a Pre-Feasibility Study.



Alliance has combined resources totalling 145,000 ounces of gold 127,000 tonnes of copper in the Tennant Creek Mineral Field, which historically produced more than 5.5Moz of gold and 700,000 tonnes of copper from 1934 to 2005 through centralised production facilities

<sup>11</sup> 28/10/2024. Tennant Minerals (ASX:TMS): "Strategic Copper and Gold Alliance for Tennant Creek"

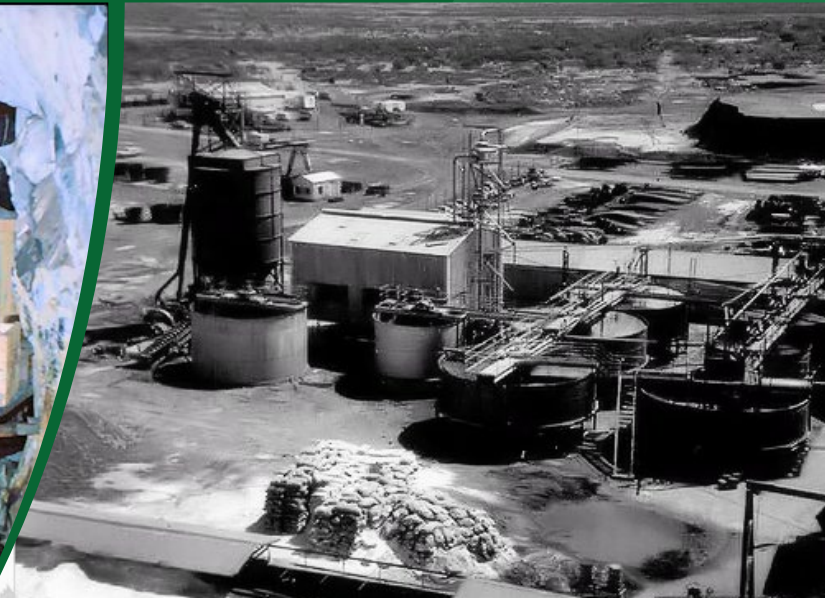
# Strategic Collaboration Objectives 2025



## Major Objectives of the Collaboration Scoping Study and Subsequent PFS;

- Determine the available resource base and size of the facility including Bluebird
- Develop an initial mining schedule
- Confirm a processing pathway for copper, gold and critical mineral concentrates
- Determine the ideal location for the shared copper facility
- Quantify the shortest development timeframe, considering workforce, transport distances, power, water and site services.
- Create a cost estimate for Capital and Operating costs, resulting in a financial model.
- Consider operating and corporate structures to expedite the funding and construction of the plant and mines.
- Engage with governments and funding agencies to support the Shared Facility.

*Images: For Tennant Creekers website  
<https://fortennantcreekers.com>  
State Library of Victoria – JD Holt and David Tapsell*





# Activity timeline for the BARKLEY PROJECT and Bluebird

## Next Steps

Scoping Study for  
Bluebird as part of CuFe  
Ltd, Emmerson Alliance

First pass drilling Bluebird  
East 'look alike' targets

Geophysics and First  
Pass Drilling at Babbler  
Gold Target

Current and planned activity

Initial Mineral Resource  
estimation on Bluebird

Environmental baseline  
studies and Heritage  
Agreement

Bluebird extension  
drilling, eastern and  
western and downdip

Feasibility studies  
and permitting in  
Alliance





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