TENNANT MINERALS

ASX:TMS
tennantminerals.com

ASX ANNOUNCEMENT
28 October 2025

MAIDEN HIGH-GRADE COPPER-GOLD OPEN-PIT MINERAL RESOURCE and MAJOR UNDERGROUND POTENTIAL IDENTIFIED AT BLUEBIRD

- ***New Open-Pit Copper-Gold-Silver-Bismuth Mineral Resource shows substantial early-production potential through the Tennant Creek Copper Alliance processing plan***
- ***Underground extensions are open to the west where new gravity modelling has greatly expanded the resource target and highlighted potential for long term operations***

➢ **Tennant Minerals is pleased to announce its maiden, high-grade, copper–gold Mineral Resource Estimate for the portion of the Bluebird discovery amenable to open-pit mining** (to 180m below surface)

➢ **The Maiden Bluebird Copper (Cu) – Gold (Au) – Silver (Ag) – Bismuth (Bi) Mineral Resource contains:**

- **1.58 million tonnes @ 3.00% Copper Equivalent (CuEq*) (1.30% Cu, 1.04g/t Au, 2.67g/t Ag, 839g/t Bi) containing 47,400t CuEq* (20,600t Cu, 52,900oz Au, 135,600oz Ag & 1,326t Bi), including:**
  - **Indicated Resource: 1,070,000t @ 3.43% CuEq* (1.43% Cu, 1.26g/t Au, 3.47g/t Ag, 824g/t Bi) containing 36,800t CuEq* (15,400t Cu, 43,500oz Au, 119,300 oz Ag, 882t Bi)**
  - **Inferred Resource: 510,000t @ 2.08% CuEq* (1.02% Cu, 0.57g/t Au, 0.99g/t Ag, 871g/t Bi) containing 10,600t CuEq* (5,200t Cu, 9,400oz Au, 16,300Oz Ag, 444t Bi)**
- The **Indicated portion of the Mineral Resource is a high 78% by contained copper-equivalent metal (36,800t CuEq*)** and **82% of the contained gold (34,000oz Au) in 68% of the total tonnage**
- The **reported Mineral Resource has reasonable prospects of economic extraction** to 180m below surface, **based on open pit evaluation, as part of the** ongoing **Tennant Creek Alliance Scoping Study**[1]

➢ **Previous drilling generated a number of high-grade copper and gold intersections below this open-pit resource. These intersections are within a shallowly plunging mineralised zone which is open to the west at a relatively shallow less than 300m below surface. These high-grade intersections include:**

- **24m @ 11.8 g/t Au, 0.66% Cu from 163m incl. 5.7m@ 49.3 g/t Au, 0.74% Cu in BBDD0021**[2]
- **14m @ 3.0 g/t Au, 0.8% Cu from 233m incl. 5m @ 8.3 g/t Au, 2.0% Cu, 0.27% Bi in BBRC0040**[3]
- **17.8m @ 3.7 % Cu, 0.34 g/t Au from 277m incl. 9.5m @ 6.0 % Cu, 0.48 g/t Au in BBDD0015**[4]

➢ **New modeling has highlighted a large gravity high extending west, along strike, from the Bluebird mineralised structure, indicating extensions to the west within a thickly developed ironstone body. This large ironstone-target shows potential to greatly extend the Bluebird footprint and build a long-term high-grade underground Mineral Resource through continued exploration** (see Figures 1 to 3, below)

➢ **New gravity data and magnetics modeling is in progress within the greater, 3km strike-length, Bluebird East to Perseverance target corridor**. Historical **high-grade gold intersections at Perseverance** and **highly anomalous copper results** at **Bluebird East** show potential for **new discoveries within these zones**

➢ New exploration programs will be planned for **Bluebird extensions** and the **other target areas**, and aim **to greatly expand resources to support long term critical and precious metals development at Bluebird**

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

The Tennant Minerals Board commented:

"We are very pleased to release this substantial, high-grade, open pit Mineral Resource for the Bluebird copper-gold-silver-bismuth discovery, which is a major milestone for the Company.

The high-quality and density of predominantly diamond drilling to 180m below surface, has enabled the classification of approximately 78% of the Copper Equivalent metal into the Indicated Resource category. This high-proportion of Indicated Resources will support development studies and conversion to Ore Reserves, potentially representing the first component of the Tennant Creek Cu-Au Alliance Scoping Study processing plan.

The Company's very successful drilling programs over the past three years at Bluebird have not only led to this high-grade copper-gold Maiden Mineral Resource but have also ***intersected high-grade extensions of the deposit which remain open to the west at a shallow depth below the open pit resource****.*

The drilling has allowed us to develop a strong geological and structural understanding of this high-grade copper-gold-silver-bismuth discovery. The style of mineralisation at Bluebird is consistent with the major high-grade copper-gold orebodies historically mined in the Tennant Creek Mineral Field. These deposits are hosted in iron enriched zones or 'ironstones', which can be detected through modelling of magnetics and gravity data.

Inversion modeling of new gravity and magnetics data indicates the Bluebird mineralised fault-structure continues west of the drilled high-grade zone within a large body of ironstone*. This* ***copper-gold-ironstone target shows potential for major extensions of the high-grade copper-gold-silver-bismuth zone****, which will be targeted for further drill-testing with potential to define large scale, long-term, underground Mineral Resources.*

New gravity and magnetics modelling is also in progress for other target zones within the more than three kilometre corridor from Bluebird East to Perseverance West. These areas have historical high-grade gold intersections and copper anomalies which remain un-tested at depth.

The Company is committed to continued exploration of targets which offer opportunities to grow the resource base, while pursuing the early-stage development and processing – cashflow opportunity presented by the Tennant Creek Copper-Gold Alliance".

Tennant Minerals Ltd ("Tennant Minerals" or "the Company") is pleased to announce a **Maiden Mineral Resource Estimate (MRE) for the Bluebird high-grade copper (Cu) – gold (Au) with silver (Ag) and bismuth (Bi) discovery**, located 32 km east of Tennant Creek, in the Northern Territory of Australia (see Figures 3 and 4).

The Bluebird discovery is within the Company's 100% owned Barkly Project tenement, which is located on the eastern edge of the renowned and richly endowed **Tennant Creek Mineral Field**, which has produced over **25Mt at 6.9 g/t gold and 2.8% copper** for a **world-class 5.5Moz of gold** and **700kt of copper** from 1934 to 2005[5].

The new Mineral Resource is based on drilling carried out between 2021 and 2024, which produced **multiple, significant, high-grade copper and gold intersections within a more than 300m strike-length zone of up to 30m thick mineralisation, which plunges to the west and remains open in this direction** (see ***Figure 1***, below).

The defined **Mineral Resource** presented in this report has been estimated over a strike length of approximately 250m and limited to a lower depth boundary of 180m below the surface (150m RL) (see ***Figure 1***). This represents the level to which the Mineral Resource has **reasonable prospects of economic extraction by open-pit mining** and centralised processing, at this interim stage.

The **maiden Bluebird Mineral Resource Estimate** for the **portion that is amenable to open-pit mining** includes:

Total Mineral Resource:

- **1,580,000t @ 3.00% CuEq* (1.30% Cu, 1.04g/t Au, 2.67g/t Ag, 839 g/t Bi) containing 47,400t CuEq,**

  including Indicated Resources of:

  - **1,070,000t @ 3.43% CuEq* (1.43% Cu, 1.26 g/t Au, 3.47 g/t Ag, 824 g/t Bi) containing 36,800t CuEq,**

  including Inferred Resources of:

  - **510,000t @ 2.08% CuEq* (1.02% Cu, 0.57 g/t Au, 0.99 g/t Ag, 871 g/t Bi), containing 10,600t CuEq.**

The **Indicated** component of the Mineral Resource tonnage (**1.07Mt @ 3.43% CuEq***) is **a high 78% by contained copper-equivalent metal (36,800t CuEq)** and **82% of the contained gold (43,500oz Au)** in **68%** of the tonnage.

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

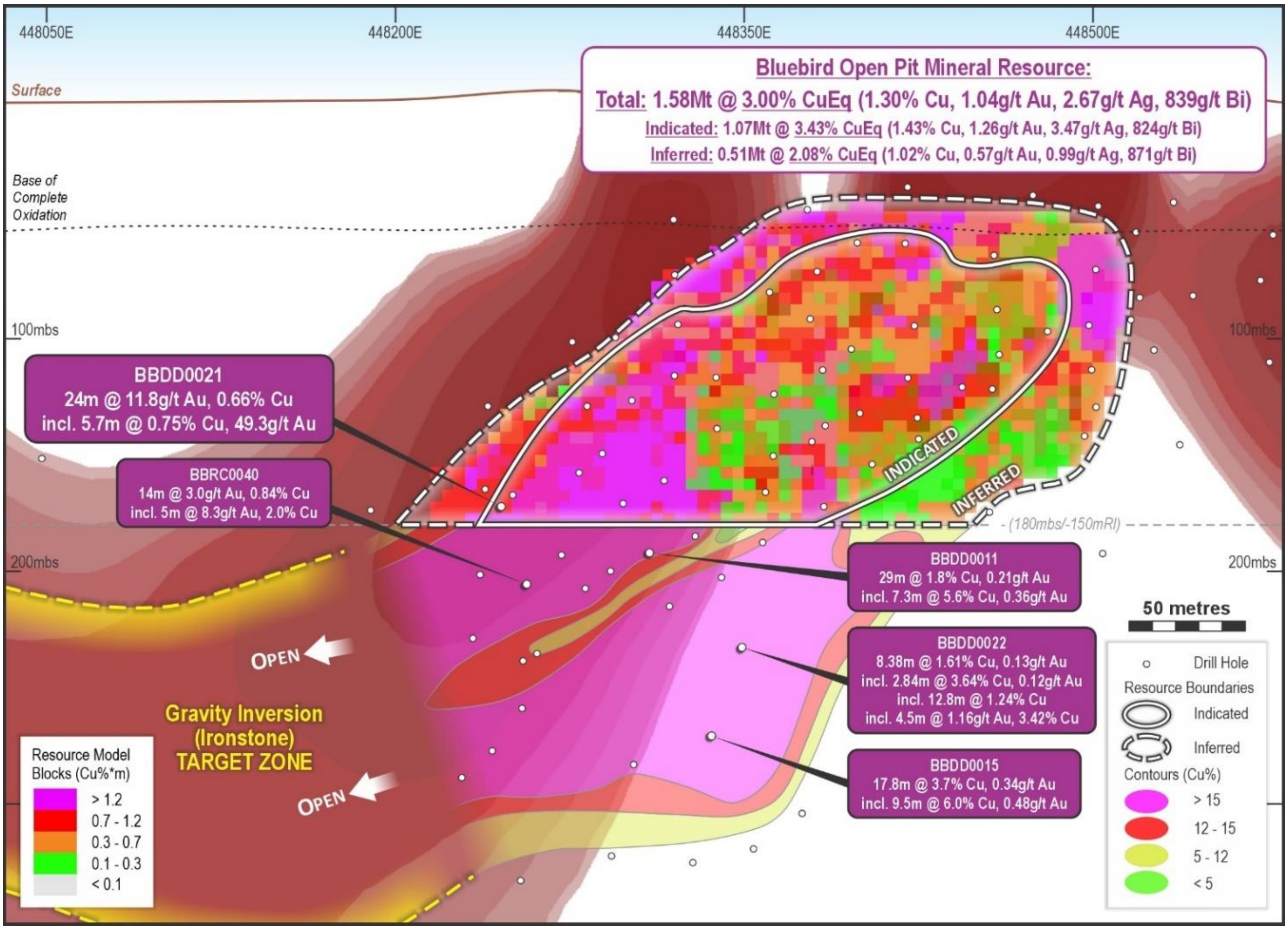

Figure 1. Mineral Resource blocks with the resource classification boundaries projected in longitudinal view, on a sliced section of the gravity inversion model, looking north.

The drilled mineralisation at Bluebird is typical of the high-grade copper and gold orebodies in the Tennant Creek Mineral Field (TCMF). The high-grade drilled mineralisation includes minor secondary/supergene malachite (copper-carbonate) and native copper in the upper parts of the deposit, which transitions to primary hypogene sulphides – including chalcocite, bornite and chalcopyrite dominant in the majority of the drilled zone. **Free gold has been observed in high-grade intervals associated with hematite alteration and bismuth sulphide minerals.**

Previous metallurgical test-work on bulk samples from high-grade copper, lower grade gold diamond drillholes BBDD0045 and BBDD0046 included crushing, grinding and flotation as well as gravity concentration tests. This work demonstrated **excellent copper recoveries of up to 90% into concentrate grading 24 to 29% copper**[6]. Gold reporting to the copper concentrate (grading between 1.5 g/t Au and 4 g/t Au) showed **gold recoveries of up to 79% Au**[6]. Gold reporting to flotation tails will be the subject of further gravity and cyanidation test-work. Further drilling is required to generate material for a higher-grade gold, silver and bismuth bulk sample for further metallurgical testing under the Copper Alliance initiative. This work will aim to optimise recovery of these highly valuable metals, which represent over 50% of the value of the CuEq grade calculation (Appendix 1).

Exploration Potential for Major Extensions of the high-grade copper-gold mineralised zone

The Bluebird MRE does not include mineralisation identified below 180m below surface, which has not been drilled to sufficient density over a large enough area to constitute a defined underground Mineral Resource, at this stage. **However, significant, previously announced, high-grade copper and gold intersections occur at the base of the open-pit resource** (including **24m @ 11.8 g/t Au 0.66% Cu** with **5.7m @ 49.3 g/t Au, 0.74% Cu** in BBDD0021[2]**)**, and within extensions of the mineralised zone, below the open pit Mineral Resource. These significant, high-grade, intersections include:

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

- **17.8m @ 3.7 % Cu, 0.34 g/t Au** from 277m incl. **9.5m @ 6.0 % Cu, 0.48 g/t Au in BBDD0015**[4]
- **14m @ 0.8% Cu, 3.0 g/t Au** from 233m incl**. 5m at 8.3 g/t Au, 2.0% Cu, 0.27% Bi in BBRC0040**[3]**.**
- **18m @ 1.1% Cu, 0.22 g/t Au from** 260m incl. **8m @ 2.1% Cu, 0.48 g/t Au in BBRC0044**[3]
- **3m @ 3.7% Cu, 0.19 g/t Au, 3.4 g/t Ag** from **342m in BBRC0041**[3]
- **28m @ 1.6% Cu, 0.5 g/t Au** from 146m incl. **16m @ 2.5% Cu, 0.62 g/t Au in BBRC0034**[3]

These high-grade mineralised drilling intersections from below the current Mineral Resource have been contoured by copper% x drilling interval metres thickness, showing **extensions to the high-grade copper and gold mineralised zone which remain open to the west and at depth** (see ***Figure 1***). This zone shows **potential for definition of significant extensions to the high-grade copper-gold-silver and bismuth resource** within a zone which remains above 300m below surface - a relatively shallow depth for underground mining.

The intimate association of the mineralisation with deformed and altered iron-enriched units or 'ironstone', has allowed the Company to develop a predictive model for locating prospective mineralised zones using geophysics. Iron enriched zones or ironstone are associated with gravity (density) 'highs' and the mineralisation is associated with hematite, which is non-magnetic, and recrystallised magnetite - which has a remnant negative magnetic 'fingerprint'.

Inversion modeling of recent gravity data, shown as shaded slice along the trend of the Bluebird mineralised structure on the extended longitudinal section shown in ***Figure 2***, below, shows evidence of a large body of ironstone along the projections of the Bluebird mineralised fault structure which continues west of the drilled. **This large copper-gold ironstone target shows potential for the discovery of major, shallow westerly plunging, extensions of the high-grade copper-gold mineralisation at Bluebird**.

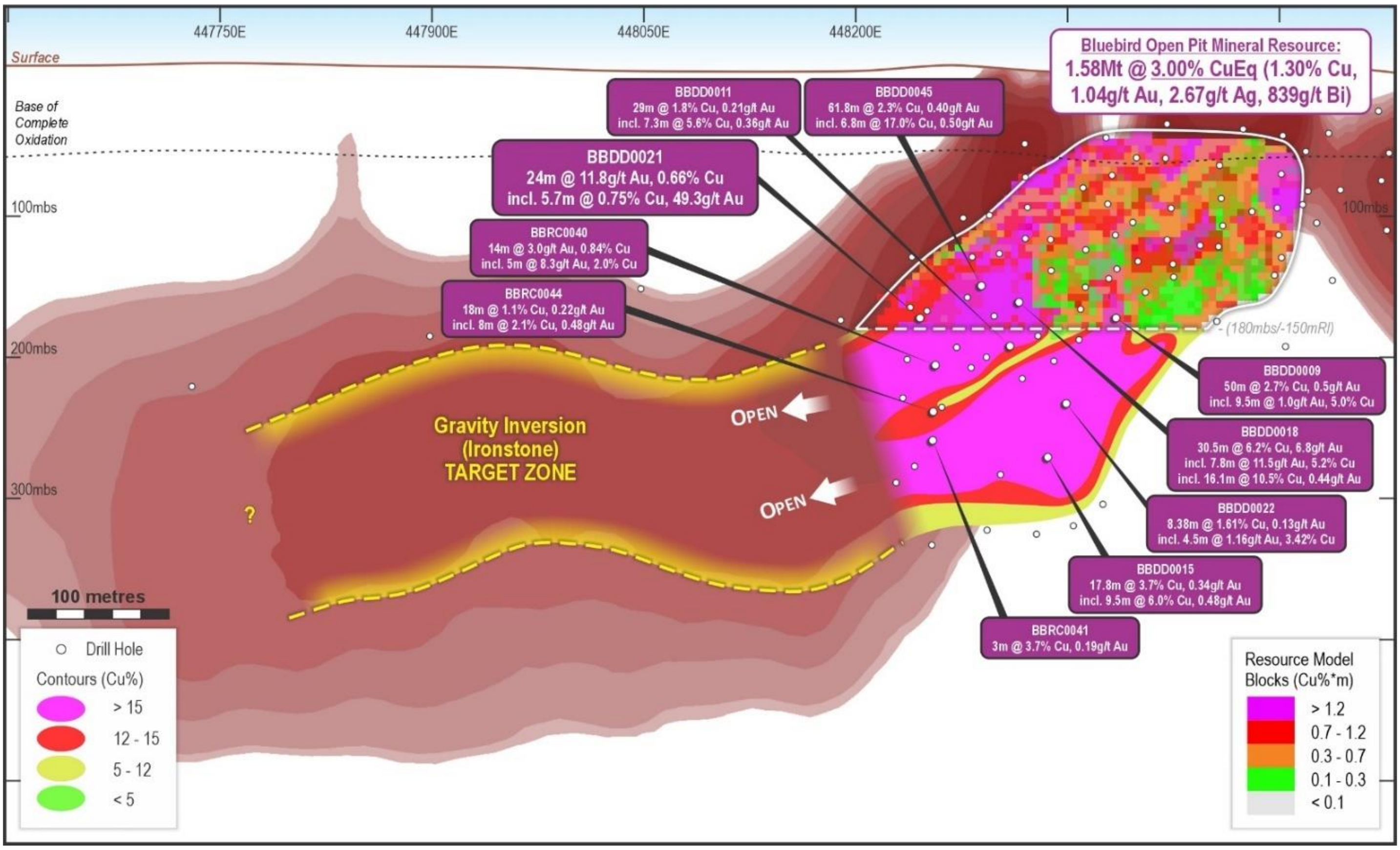

Figure 2. Bluebird Mineralisation Block Model Long Projection with Drilling Highlights, Known High-Grade Extensions and Potential Extension Indicated by New Gravity Data and Modelling

The plan-projection of the Bluebird deposit is shown on ***Figure 2***, below, including the gravity inversion model. This shows the Bluebird mineralised structure and its projected intersection with the modelled gravity high – ironstone target, immediately to the west. **This zone shows potential to more than double the footprint of the Bluebird mineralisation through further exploration in this area**.

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

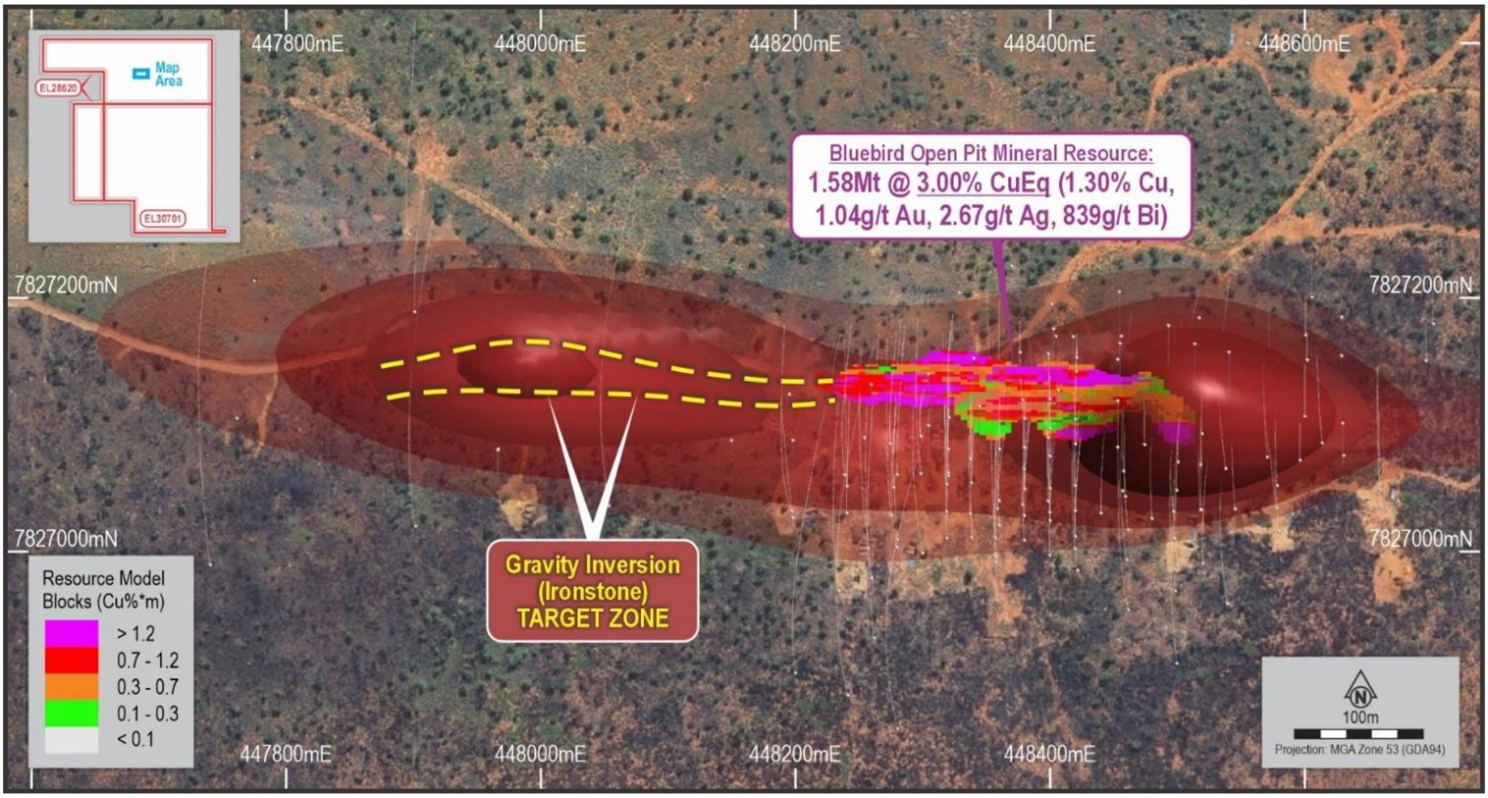

Figure 3. Bluebird mineralisation model with drilling to date and gravity inversion/ironstone model and target zone

Tennant Creek Copper Alliance

Tennant Minerals continues its involvement in the Tennant Creek Copper Alliance Scoping Study (the "Alliance")[1], which is analysing a shared processing facility at Tennant Creek. The Alliance is a strategic collaboration between Tennant Minerals and two other companies with projects in the Tennant Creek Mineral Field, CuFe Ltd (ASX:CUF), and Emmerson Resources Ltd (ASX:ERM). The aim of the Alliance is to jointly develop copper, gold, and critical metals projects in the Tennant Creek region, and to pool resources to develop a single, multi-user processing facility, which is expected to lower costs, reduce environmental impact, and create more economically viable projects through economies of scale.

The proposed plant would produce copper-gold-bismuth concentrates and gold doré from orebodies across the Barkly region. The Alliance is reviewing a combined Federal and Territory critical mineral grant scheme which, if successful, would extend the Alliance evaluation into a mining and processing pre-feasibility study (PFS). A PFS would allow Tennant Minerals to convert the open-pit Mineral Resource at Bluebird to Ore Reserves, which would represent early-feed for the contemplated Alliance processing facility.

Mining studies and processing inputs have been developed for Bluebird as part of an ongoing scoping study into the mining and centralised processing, though the Alliance, of the Bluebird open-pit Mineral Resource.

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

DETAILS OF THE BLUEBIRD MINERAL RESOURCE ESTIMATE

Introduction

The Barkly Project is situated approximately 32 km due east of the Tennant Creek township, south of the Barkly Highway in the Northern Territory. The tenements fall within the Gosse River (5858) and Tennant Creek (5758) 1:100 000-scale map sheets. The tenement is within NT Portions 494 & 1075, Perpetual Pastoral Lease 1142, Tennant Creek Station (see ***Figure 4***).

Access to the tenements is from the Tennant Creek township is via the sealed road to the Peko and Nobles Nob mines, and then via the unsealed Gosse River Road. A network of unsealed tracks provides reasonable 4WD vehicle access to the tenement for 14km from the Gosse River Road on Tennant Creek Station.

The topography of the project area is dominated by hilly ridges separated by wide flat to undulating areas of sheet wash and soil-covered areas. Vegetation is dominated by spinifex with local patches of low to medium eucalyptus woodland and areas of salt-tolerant shrub.

The mineralisation 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 minor secondary malachite (copper-carbonate) in the upper parts as well as minor native copper, which transitions to primary sulphide mineralisation at shallow depths, including mainly chalcopyrite with associated chalcocite and bornite in the majority of the mineralisation.

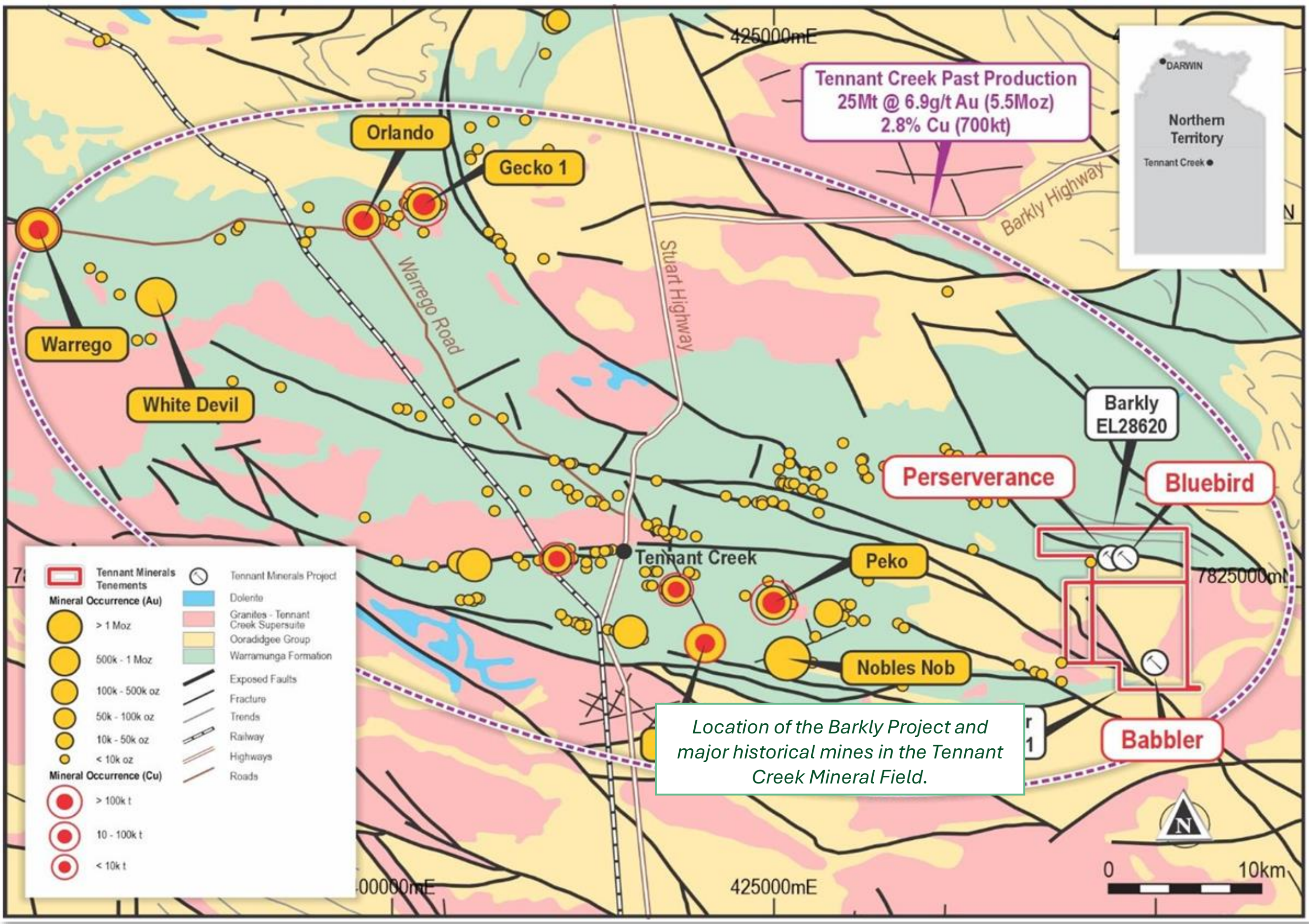

Figure 4. Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field.

The mineralised package at Bluebird extends over a strike length of up to 500m and over a vertical extent of over 300m, within an overall 3km strike-length mineralised ironstone unit. The **Mineral Resource** has been estimated and presented in this report over a strike length of 250m and limited to a lower boundary of 180m (150mRL) below the surface (see ***Figure 2 and Figure 3***).

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

A mineralisation model has been developed in a 3-dimensional software package, and the metal concentrations have been estimated using ordinary kriging into a wireframed constrained 3-dimensional block model.

Figure 1 & ***Figure 2*** (above) show the Mineral Resource blocks with the resource classification boundaries projected in longitudinal view, looking north. The latest gravity data collected recently and modelled in 2025, is also shown as a shaded model (gravity inversion model). Drilling results (namely copper % x drilling interval thickness) are shown as shaded contours on Figures 1 and 2 to illustrate the known high-grades already drilled below the current resource and the potential for significant further extensions of high-grade mineralisation.

A total of 107 holes for 8,599m of diamond drilling (with 3,793m of pre-collars) and 11,942m of RC drilling have tested the Bluebird mineralised zone. Drilling density within the Mineral Resource zone averages approximately 20m x 30m, whereas drilling density below the resource ranges from 40m to 60m spaced pierce points. Drilling results at Bluebird included thick, high-grade copper and gold intersections with significant silver and bismuth, associated with an ironstone-hosted mineralised structure which is thickest (up to 30m thick) associated with a shallow westerly plunging flexure in the structure (see cross sections, Figures 5 and 6, below. Zones of moderate grade copper (>0.3%) and gold (>0.25g/t) are continuous between the high-grade dilation zones. The significant, previously reported intersections below encompass the entire width of the mineralisation in the drill hole(s).

Previous drilling highlights from the Mineral Resource area include:

- **63m @ 2.1% Cu, 4.6 g/t Au** from 153m incl. **27.55m @ 3.6% Cu, 10.0 g/t Au** in **BBDD0012**[7]
- **14.1m @ 7.6% Cu, 2.4 g/t Au** from 90.64m incl. **2.6m @ 18.8% Cu, 12.3 g/t Au** in **BBDD0042**[8]
- **17.95m @ 11.1 g/t Au, 2.7% Cu** from 131m incl. **5.1m @ 38.6 g/t Au, 6.1% Cu, 4.5% Bi** in **BBDD0026**[9]
- **61.8m @ 2.3% Cu, 0.4 g/t Au** from 149.2m incl. **6.8m @ 17% Cu, 0.5 g/t Au** in **BBDD0045**[10]
- **30.5m @ 6.2% Cu, 6.8 g/t Au** from 153.6m incl. **17.8m @ 5.2% Cu, 11.5 g/t Au** in **BBDD0018**[11]
- **50m @ 2.7% Cu,** 0.52 g/t Au from 158m incl. **24m @ 5.0% Cu, 1.0 g/t Au** in **BBDD0007**[12]
- **24m @ 0.66% Cu, 11.8 g/t Au** from 161m incl. **5.7m @ 0.74% Cu, 49.3 g/t Au** in **BBDD0021**[2]

Cross sections through Bluebird deposit, shown below in ***Figure 5*** (448,380mE) and ***Figure 6*** (448,340mE), illustrate the drilling density in the Bluebird resource zone and selected high-grade intersections below the Mineral Resource.

Summary of the Mineral Resource Estimate

The Maiden Bluebird Copper (Cu) – Gold (Au) – Silver (Ag) – Bismuth (Bi) Mineral Resource contains:

- **1.58 million tonnes @ 3.00% Copper Equivalent (CuEq*) (1.30% Cu, 1.04g/t Au, 2.67g/t Ag, 839g/t Bi), containing 47,400t CuEq (20,600t Cu, 52,900oz Au, 135,600oz Ag & 1,326t Bi), including:**
  - **Indicated Resource: 1,070,000t @ 3.43% CuEq* (1.43% Cu, 1.26g/t Au, 3.47g/t Ag, 824g/t Bi), containing 36,800t CuEq (15,400t Cu, 43,500oz Au, 119,300oz Ag, 882t Bi)**
  - **Inferred Resource: 510,000t @ 2.08% CuEq* (1.02% Cu, 0.57g/t Au, 0.99g/t Ag, 871g/t Bi), containing 10,600t CuEq (5,200t Cu, 9,400oz Au, 16,300oz Ag, 444t Bi)**

The Mineral Resource Estimate for the open-pit portion of Bluebird is summarised in ***Table 1*** below:

Table 1. Bluebird Mineral Resource Estimate by Classification October 2025 (0.3% Copper cut-off)

RES. CAT	Tonnes (>0.3% CuEq.)	Proportion (%)	Cu (%)	Au (g/t)	Ag (g/t)	Bi (g/t)	CuEq (%)	Cu (tonnes)	Au (oz)	Ag (oz)	Bi (tonnes)	CuEq (tonnes)
Indicated	1,070,000	68%	**1.43**	**1.26**	3.47	824	**3.43**	**15,400**	**43,500**	119,300	882	**36,800**
Inferred	510,000	32%	**1.02**	**0.57**	0.99	871	**2.08**	**5,200**	**9,400**	16,300	444	**10,600**
Total	1,580,000	-	**1.30%**	**1.04**	2.67	839	**3.00%**	**20,600**	**52,900**	135,600	1,326	**47,400**

Note: *Inconsistencies in total tonnages and metal reporting may be because of rounding.*

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

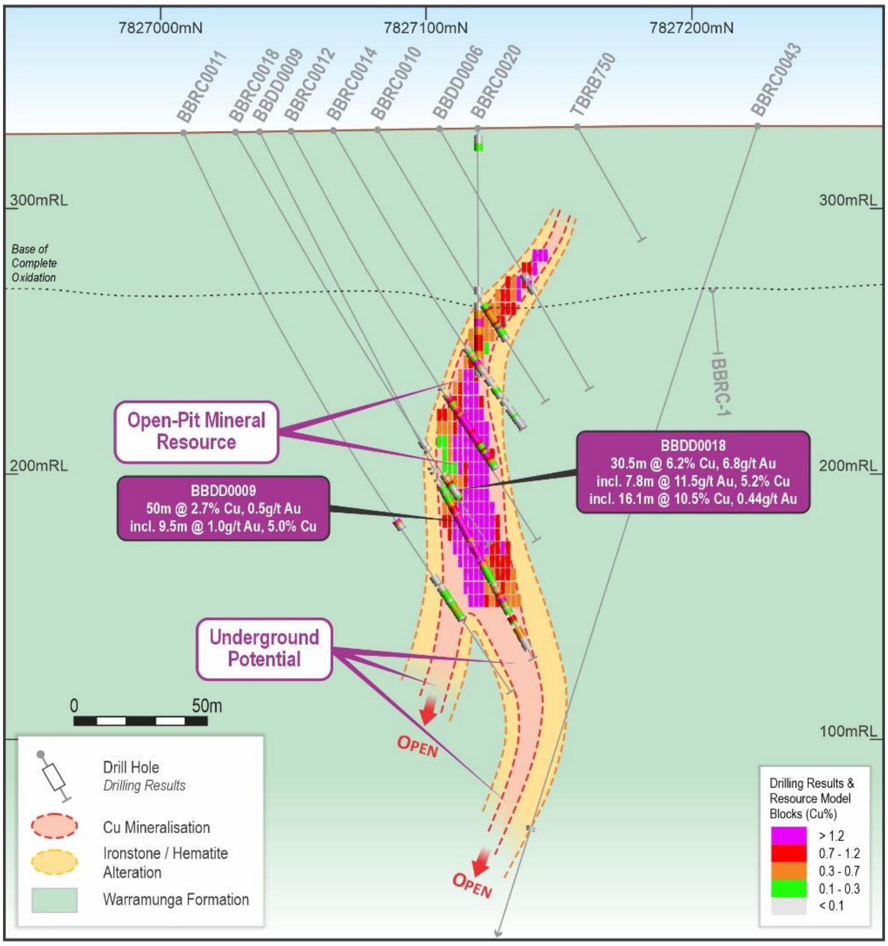

Figure 5. Block Model Cross Section 448,380mE

The cross-sections diagrams illustrate the iron-rich or 'Ironstone' host horizon, drill hole traces, copper drilling assay results, the mineralised zone, the surface topography, the limit of oxidation, the surrounding Warramunga Formation, and the Mineral Resource Estimate blocks coloured by copper grade (limited to the reporting cut-off level of 180 meters below surface).

Underground extensions below the open-pit MRE are also shown.

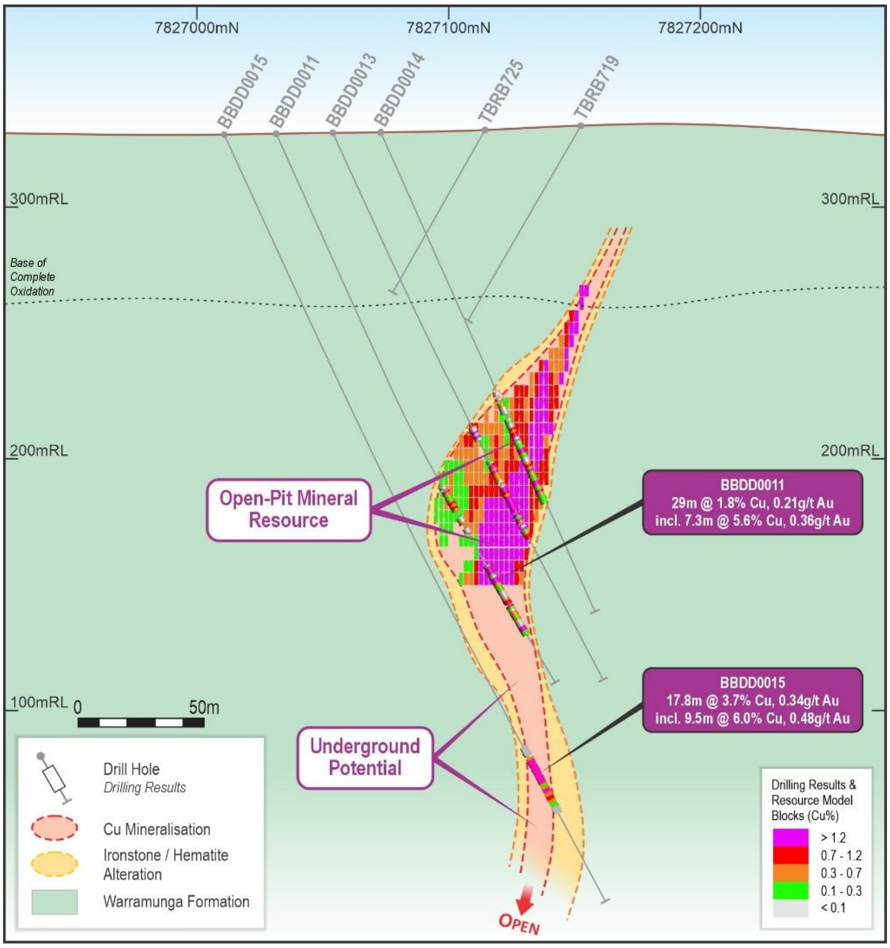

Figure 6. Block Model Cross Section 448,340mE

Refer above (Figure 5) for detail.

Refer Appendix 1 for copper equivalent (CuEq) calculations.

Figure 7 below shows the profile of the grade and tonnes of the resource block model at various CuEq.% lower cut-off grades noted. There are only minor tonnages below the selected lower reporting cut-off grade of 0.3%CuEq.

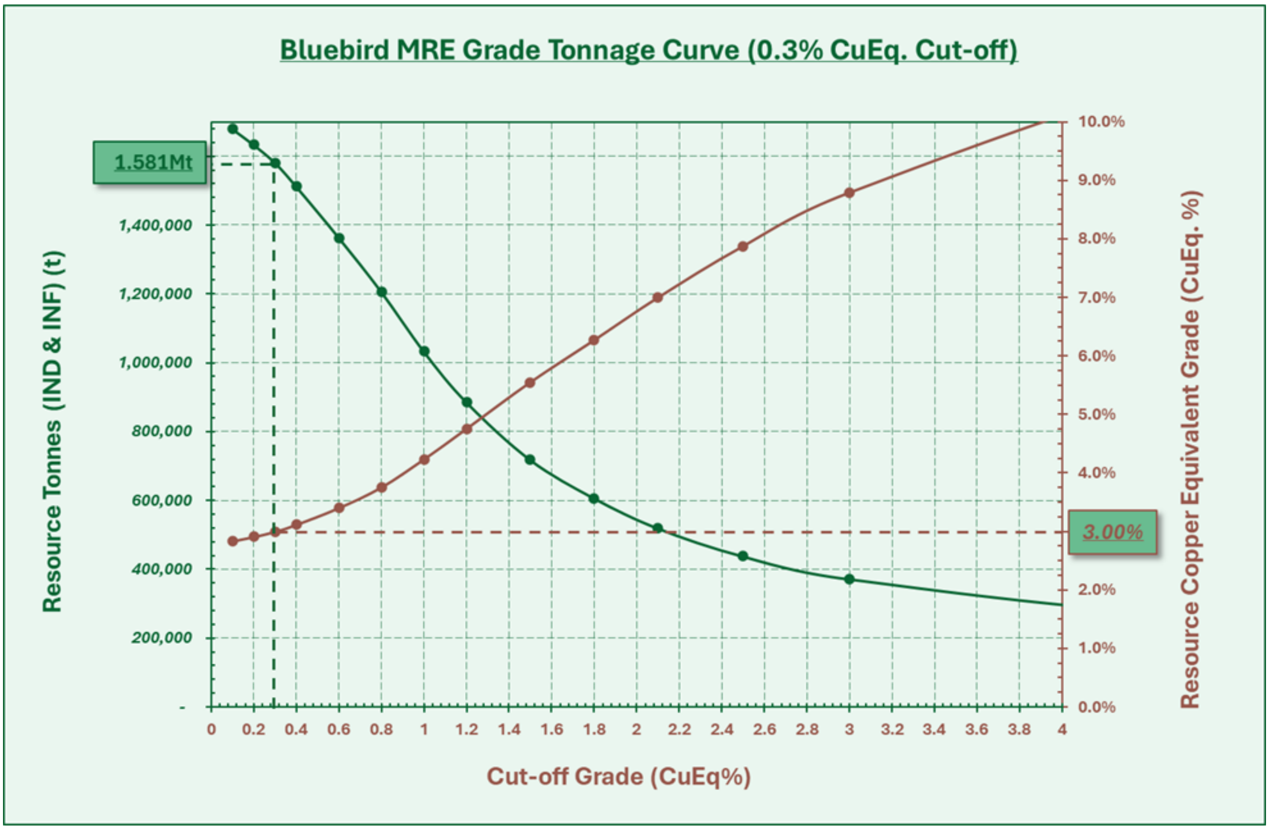

Figure 7. MRE Grade/Tonnage Curve (Indicated & Inferred Resources).

Table 2 below contains the grade and tonnage data at various CuEq cut-off grades illustrated by the grade/tonnage graph in ***Figure 7*** above. **Table 2** also includes the contained metal grades for Cu, Au, Bi and Ag at the different CuEq% cut-off grades.

Table 2. Bluebird Mineral Resource Estimate at a range of CuEq% Cut-off grades (from >0.1% CuEq) – Indicated and Inferred Mineral Resources

CuEq Cutoff (%)	Tonnes (t)	CuEq (%)	Cu (%)	Au (g/t)	Ag g/t	Bi g/t
0.1	*1,678,909*	*2.83*	*1.23*	*0.98*	*2.54*	*793*
0.2	*1,633,249*	*2.91*	*1.26*	*1.01*	*2.60*	*814*
0.3	1,581,097	3.00	1.30	1.04	2.67	839
0.4	*1,512,316*	3.12	1.35	1.08	2.76	873
0.6	*1,363,539*	3.40	1.46	1.19	2.97	954
0.8	*1,206,440*	3.75	1.60	1.33	3.24	1,052
1.0	*1,032,821*	4.23	1.78	1.52	3.64	1,179
1.2	*885,483*	4.75	1.96	1.74	4.08	1,312
1.5	*718,082*	5.55	2.21	2.08	4.70	1,517
1.8	*606,547*	6.27	2.43	2.41	5.30	1,715
2.1	*519,375*	7.00	2.62	2.76	5.77	1,927
2.5	*437,852*	7.9	2.81	3.20	6.06	2,185
3.0	*371,632*	8.8	2.97	3.69	6.48	2,485
5.0	*248,181*	11.3	3.26	5.12	7.48	3,356
10.0	*110,228*	16.4	3.52	8.37	6.56	5,092

An explanation of the key elements of the included JORC disclosure are provided below in line with requirements of ASX listing rule 5.8.1.

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

Geology and Mineralisation

The Barkly Project is in the 'Tennant Creek Inlier' that is composed of deformed gneissic basement rocks overlain by Proterozoic metasedimentary rocks of the Warramunga Formation, Hatches Creek Group and Tompkinson Creek Beds.

The 'Tennant Creek Inlier', an area of Proterozoic rocks consisting of three distinct geological provinces; the Davenport Province to the southeast, the central Tennant Creek Block and the Tompkinson Creek Province to the northwest[5].

The Proterozoic sedimentary sequence was intruded by younger Proterozoic granitoids around 1,858 to 1,845 Ma during the Barramundi Orogeny. The Proterozoic rocks were subsequently overlain by Cambrian sedimentary rocks of the Georgina Basin.

The Tennant Creek Mineral Field (TCMF) is located within the central Tennant Creek Block where the oldest rocks are the metasedimentary rocks of the Warramunga Formation. The Warramunga Formation comprises of a metamorphosed sequence of argillaceous sedimentary rocks that includes greywacke, siltstone, shale and units of hematite–magnetite shale. Cross-cutting and conformable quartz–feldspar porphyries occur within the sedimentary sequence.

The Warramunga Formation has been subjected to three phases of deformation, the first of which formed tight to isoclinal folds with an east–west axis. The two later phases formed west-northwest trending faults and shear zones, and finally northwest trending faults. The project covers an area of poor outcrop consisting of Cenozoic and Quaternary aeolian and alluvial sand cover.

The Warramunga Formation underlies most of the Barkly project area and hosts the iron oxide–copper–gold–bismuth (IOCG) mineralisation in the Tennant Creek area.

The Barkly project covers the southeast extension of the Tennant Creek mineral field which has a production history of 5 Moz of gold and 350 Kt of copper which was won from high-grade ironstone-related deposits.

Exploration within the Barkly Project (historical and recent exploration) is focused on the discovery of typical Tennant Creek-style gold deposits or gold–copper deposits associated with occurrences of ironstone within the Warramunga Formation.

There are many examples of this type of deposit in the region, including Warrego, White Devil, Orlando, Gecko and North Star mines. These all take the form of ironstone (magnetite and/or hematite) masses with associated chloritic alteration and bodies of gold and/or copper mineralisation.

The Bluebird ironstones are the easternmost outcropping ironstones in the field and are located on the western margin of the Cambrian Georgina Basin.

The original drilling which intersected the top of the Bluebird deposit occurred between 2012 and 2014, with significant RC results achieved towards the end of 2014. The majority of drilling was carried out during 2021 to 2024 when the main body of the Bluebird deposit was discovered.

Exploration work completed to date on the Barkly Project, at the Bluebird Prospect (EL28620), has confirmed the presence of extensive high-grade Cu-Au-Bi mineralisation associated with a steeply dipping ironstone body which has been intersected by mineralising structures.

The deposit is a blind discovery with no surface expression, concealed beneath shallow soil and weathered sedimentary cover.

The mineralisation at Bluebird is characterised by thick, high-grade intervals of copper and gold, with significant bismuth and silver content, forming up to four distinct lenses currently known to extend to more than 300m in length and more than 200m in depth.

Mineralisation is linked to an early hydrothermal event that introduced copper, gold, and associated metals into structurally dilated zones within the ironstone. Hydrothermal alteration is intense, dominated by hematite and chlorite, with lesser sericite, carbonate, and K-feldspar. The presence of free gold and high-grade copper sulphides such as chalcocite could indicates highly reducing (possibly sulphur-poor) conditions during ore formation or may be related to oxidation.

The host ironstone is situated on a west-northwest trending magnetic-gravity ridge interpreted to reflect extensive haematite alteration and an ironstone body. Geophysical surveying and modelling and especially the interplay between the geophysical methods have been a crucial factor in guiding drilling and delineating the mineralisation.

Drilling Techniques

Table 3 summarises the database subset that pertains to this Mineral Resource Estimate for the Bluebird deposit. The final database used for the Mineral Resource Estimate (volume and metal concentration) includes holes in the immediate vicinity of the mineralised domains and only includes diamond core drilling and reverse circulation drilling (*referred to as the 'resource drill holes')*. The 'resource drill holes' include 55 reverse circulation drill holes for 11,942 meters and 52 diamond drill holes for 8,599 of diamond core (as well as 3,793 meters of reverse circulation drilling used to establish a drilling position for the diamond drilling ('pre-collar')).

Sample test results and geological logging from diamond core and reverse circulation drilling methods are the only data points used directly in the modelling of mineralised domains and the estimation of metal concentrations and masses. In addition, several thousand diamond core based bulk density readings were taken and used to generate a regression based in-situ bulk density curve, used to calculate in-situ tonnages. Whilst the key base metals contributed to the regression analysis calculation, iron was the key correlation with density and dominated the regression analysis.

Table 3. MRE Drilling Database Summary

Type	Number	Meters
Reverse Circulation (RC)	55	11,942
Reverse Circulation (RC) Pre-Collars	(52)	3,793
Diamond Core (DDH)	52	8,599
TOTAL	107	24,333

Several types of generally historic shallow reconnaissance drilling, including percussion methods such as 'Rotary Air Blast' (RAB), vacuum and other methods undefined in historic information, which have contributed to *interpretive* knowledge such as mapping geological domains and guiding high-level geological modelling, external to the mineralised domains, *have not been used directly* in the Mineral Resource Estimate. The sample test results for these *reconnaissance style* of drilling methods are not within the mineralised domains estimated and have not been used to estimate metal concentrations on the Mineral Resource Estimate.

All RC drilling was completed using a 5.25 inch drill bit. All DDH drilling was completed using an HQ size (96mm hole and 63.5mm core size) drill bit (except for BBDD0001 and BBDD0002 where NQ size was used (75.7mm hole and 47.6mm core size)).

Drill Hole Data Recording and Logging

All drill holes were proposed and planned with 2-D and 3-D geographic and geological information systems which incorporate all information on hand to enhance and optimise the planning process. Planned drill hole positions were placed in the field using a differential GPS more than 90% of the time with the remaining locations measured in the field or placed using a hand-held GPS. The location of all completed drill holes has been surveyed using a differential GPS by the third party contractor.

Prior to 2021, drilling information was managed in the digital file-based system. From 2021 data has been controlled and managed in the DataShed geological database system. This system has detailed quality control and management protocols that ensure the quality of the information is maintained and the data is managed in a secure manner.

Spatial (generally 2-D) data in managed and utilised in the ArcMap and MapInfo GIS systems.

In addition, the Company employs a dedicated geographic and geological data and system administrator.

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

RC Drilling

Reverse Circulation (RC) drilling using a 5.25-inch bit produces a borehole approximately 133 mm in diameter, enabling the collection of larger and more representative sample volumes compared to standard RC and diamond core sizes. This method employs dual-wall drill rods, where compressed air is circulated down the outer tube and rock chips are returned to the surface through the inner tube. The technique is widely used in mineral exploration due to its efficiency, reduced water usage, and ability to deliver high-quality, uncontaminated samples suitable for geochemical analysis.

Diamond Drilling

Diamond drilling is a core drilling method that uses a diamond-impregnated bit to cut a cylindrical core of rock, which is retrieved for detailed geological, structural, and geochemical analysis. The technique produces accurate and continuous core samples, making it the preferred method for resource definition and geotechnical investigations. Drill rods and core barrels are selected based on the desired core diameter, with common sizes including NQ (~47.6 mm core) and HQ (~63.5 mm core). Diamond drilling is slower and more costly than RC drilling but provides superior geological information however the overall sample size, in terms of representivity, is smaller than an RC sample (usually by around 87.5% (47mm compared to 133mm)).

Drill Sample Recovery

Sample recovery was carefully monitored across all drill types. For RC drilling, sample return was assessed qualitatively by the logging geologist. RC sample recoveries ranged from 70-100% with low recoveries associated the first sample at the start of each 6m drilling length. No material sample recovery issues were observed for drilling through mineralised zones. However, RC bags were not weighed to determine qualitative drilling recoveries. Wet drilling conditions were not encountered at any stage in the Bluebird RC drilling. Greater than 90% of RC intervals have been recorded with recoveries greater than 99%.

For diamond drilling, core recovery was quantified as a percentage of core recovered over the drilled interval. Triple-tube core barrels were employed to maximise recovery, and routine logging confirmed no significant correlation between core loss and assay grades. Diamond core recoveries ranged from 0-100% with 87% of all diamond core drilling intervals being recovered at greater than 95%, and 85% of diamond core drilling intervals being recovered at greater than 99% (see **Figure 8**).

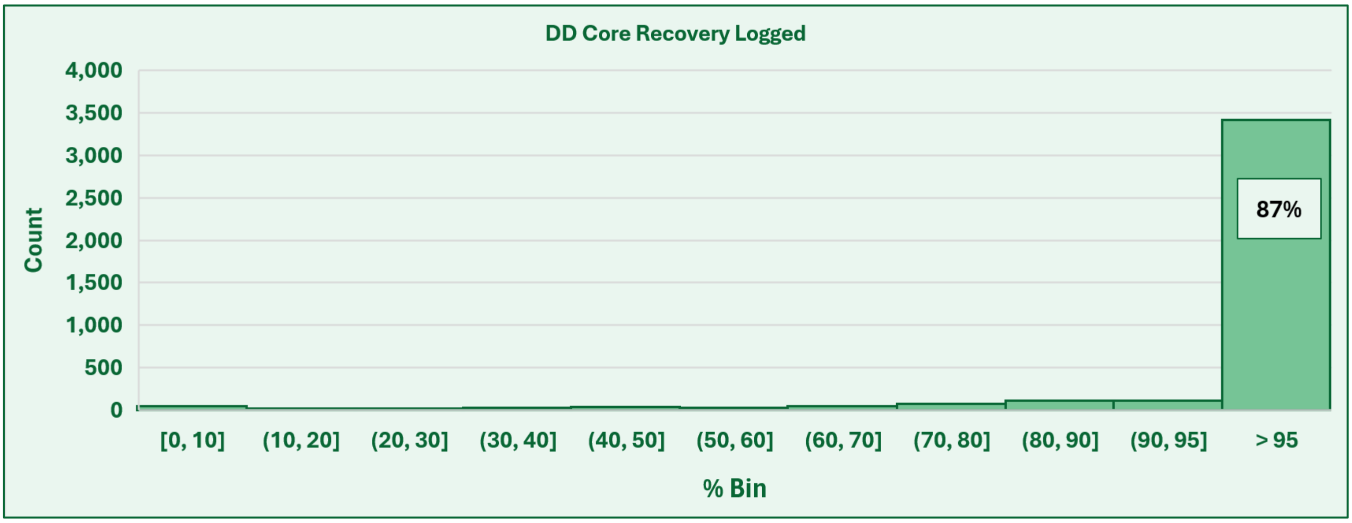

Figure 8. Diamond Drilling Recovery Statistical Chart.

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

Sampling and Sub Sampling Techniques

Diamond core is typically sampled in 0.3–1.3 m intervals, with one-metre nominal intervals bounded by geological contacts. Core is photographed, geologically logged, then sawn in half using a diamond saw; one half is submitted for assay while the other is retained in the core tray as a reference. Magnetic susceptibility and/or handheld XRF readings are collected at either one-metre intervals or every core sample to support geological logging and sample selection.

RC drillholes were sampled at single–meter intervals using a cone or riffle splitter attached to the cyclone. Approximately 3 kg of dry chips were collected per one-metre interval and stockpiled for either composite sample selection in waste zones or 1 meter sample selection in mineralised zones. Chip samples are oven-dried, crushed to <2 mm to produce a laboratory submission sample (at the laboratory). Field duplicates and blank standards are inserted every 20–30 samples to confirm reproducibility and monitor contamination.

Sample Analysis Method

A total of 1,618 drilling samples were collected at Bluebird, both from RC chips and drill-core, within the mineralised zones and used in the Mineral Resource Estimate. Since the acquisition of the project, drill samples have been submitted to Intertek Laboratories in Perth. Multi-element geochemistry has been determined by 4-acid digest using mainly the 33 element reporting suite as the base case, while occasionally increasing the analytical suite to 48 and 53 element suite. Gold grades were determined by the 50-gram fire assay method. Duplicates, blanks and various OREAS base metal, gold and copper-gold certified reference samples are each inserted at around every 20-30 core or percussion samples.

Estimation Methodology

Ordinary kriging (OK) was employed to interpolate and model the spatial distribution of metal grades using the 3D geological software SURPAC. OK operates on the principle that the expected grade at an unsampled location is a weighted average of sample data, where the weights are determined by spatial correlation using variograms. This ensures that the estimate is both unbiased and has minimum variance, while respecting geological continuity defined by domain classification, structural controls, and mineralization envelopes.

Kriging was performed separately for each metal—typically gold and copper—within geologically and texturally defined domains, using the same variogram model. Samples are assayed at variable lengths and composited to consistent lengths (e.g., three meter), followed by exploratory statistical analysis to derive variograms not unique to each metal-domain. The OK algorithm was then used to estimate grade at block model locations, with validation via techniques such as cross-validation or comparison to declustered sample means. Kriging was applied to estimate all grades, supported by model validation and nugget effects. Gold grades were cut to 30g/t (effecting six composited three meter samples, or 1% of the composited samples).

Mineral Resource Classification

Resource classification focused on the geometric distribution of drilling information and geological understanding of the information, rather than statistical techniques, to allocate Indicated and Inferred resource categories.

Indicated Mineral Resources are confined to areas of regular 20-40 m drill spacing on section and from 20-25 m spaced drilling sections, and where consistently mineralised domains with geological continuity have been verified by cross-sectional geological interpretation.

Inferred Mineral Resources have been estimated where holes are spaced greater than the Indicated constraint outlined above and continuity of mineralisation is implied by consistent grades and favourable geology, but not yet validated by closer spaced (20-40m on section x 20-25m spaced sections, as for Indicated).

Cut-off Grades

The lower cut-off grade has been determined using an economic assessment of a potential break-even threshold of 0.3% CuEq. This assessment incorporates assumed commodity prices, estimated recoveries, metallurgical

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

characteristics, and mining and processing factors relevant to the four reported metals, informed by available industry data and professional experience. Metallurgical and mineral processing parameters have been partially evaluated through an initial test-work program and support this assessment.

Metallurgical Test Work

Drilling has identified significant, high-grade copper-gold mineralisation at Bluebird. The mineralisation is associated with intense hematite alteration and brecciation with malachite, native copper and visible gold in the upper parts of the mineralised zones, which transitions to primary sulphide mineralisation including chalcocite, bornite and chalcopyrite.

A multi-stage metallurgical test work program was undertaken in 2024 using core samples from two drillholes, BBDD0045 and BBDD0046. Successful first pass rougher flotation tests were followed up with, **promising results with further work on higher-grade composite samples in BBDD0045, as well as a bulk-composite from BBDD0046** (see ASX:TMS announcement, 20 May 2024, "High 29.6% Cu, 3.96g/t Au Concentrate Grades at Bluebird" [6]). The drilling intersections from these holes are summarised below:

- **61.8m at 2.3% Cu, 0.4g/t Au** from 149.2m in BBDD0046[10], and,
- **36.7m @ 1.14% Cu, 0.08 g/t Au** from 129.3m in BBDD0045[13]

A single set of optimal conditions has been determined for the treatment of fresh, transitional and very high-grade materials with no degradation in flotation performance. The Company to develop an extraction process for the Bluebird copper and gold mineralisation, and other critical elements such as bismuth and cobalt, while also providing a solid foundation for an economic model for the project.

Following the cleaner stage flotation testing of mineralised samples, the Company's metallurgical consultant, Strategic Metallurgy, has indicated a **potentially commercial process plant using Bluebird materials could produce a copper concentrate of 24-29% Cu with a copper recovery of over 90% from all materials**, using similar conditions. Gold reports with the copper concentrate at average grades between 1.5 g/t Au and 4 g/t Au, recovering between 58% and 79% Au (**Table 4**)[6]. The balance of the gold is reporting to flotation tails, which are the subject of on-going gravity and cyanidation test-work.

Previous mining and processing operations within the TCMF, such as at the Peko mine[14], treated flotation tailings, with gravity and cyanidation leaching, to extract remnant gold after copper extraction. The presence of gold in the tails at Peko (up to ~30%[3]) is consistent with the results to date from Bluebird, and the Company is doing further work to develop this part of the processing circuit to substantially increase gold recovery.

Table 4. Table of Flotation cleaner concentrate, feed and recovery, Cu-Au, Bluebird [6]

Met sample /Job Number	Calculated Feed		Weight % of Feed	Concentrate Grade and Recovery			
	Cu (%)	Au (g/t)		Cu (%)	Recovery (%)	Au (g/t)	Recovery (%)
BB_45_1/ JR0037	2.16	0.22	8.68	24.2	97.3	1.5	58.2
BB_45_AD/ JR032	2.18	0.36	6.97	29.6	94.4	3.96	75.8
BB_45_AD_H/ JR044	8.75	1.35	32.5	26.5	98.2	2.36	56.9
BB_46_1 / JR040	1.29	0.11	4.65	25.4	91.3	1.84	79.3

Mining Methods - Reasonable Prospect of Eventual Economic Extraction

A conventional open pit method has been assumed for the portion of the deposit reported herein.

The open-pit mining method used in the evaluation includes conventional equipment and methods utilising drill and blast rigs to break ore and waste-rock, truck and shovel to load and haul ore and waste and develop ex-pit rock stacks. An open-pit mine would include a conventional ramp for pit access and for material hauling. Processing assumptions were based on the ore produced being transported from the run-of-mine storage area

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

at the mine to a shared centralised process facility contemplated in the Copper Alliance processing evaluation carried out between Tennant Minerals Ltd, Emmerson Resources Ltd, and CuFe Ltd earlier in 2025.

The deeper part of the deposit has the potential to be mined by conventional underground methods.

The Mineral Resource is reported above a depth of 180 metres below surface based on a Lerchs–Grossmann pit optimisation. The mining assumptions used in the pit optimisation were made on the basis of:

- Conservative pricing estimates for Copper and Gold only.
- Recoveries based on recent metallurgical test-work completed by the company[6].
- Payabilities are based on concentrate sales from comparable deposits previously mined in the Tennant Creek mineral field, which are similar to the Bluebird discovery in terms of mineralogy.
- Mining and processing assumptions are based inputs from mining and processing consultants involved in the ongoing Tennant Creek Alliance scoping study[1].
- A mining loss/dilution assumption of 5% has been applied.

The open-pit optimisation completed under the reasonable assumptions and economic parameters above indicate that the development of an open-pit mine is technically and economically feasible.

RPEEE/Pit Optimisation Inputs Parameters:				
USD	Cu	Au	Ag	Bi
Metal Prices (FOREX 0.67 AUD/USD)	$ 9,250 / t	$ 2,680/oz	N/A	N/A
Metal Recoveries (24% Cu Con.Spec.)	94.7%	75.0%	N/A	N/A
Metal Payabilities (24% Cu Con.Spec.)	95.0%	90.0%	N/A	N/A
Mining/Proc. Assumptions	**Wall Angle**	**Mining Cost and G and A.**	**Proc. Cost**	**Mining Loss/Dilution**
Parameter	Overall - 50°	$ 23.70	$ 45.00	5% / 5%

On this basis – The Competent Person considers that there are Reasonable Prospects for Eventual Economic Extraction (RPEEE) as set out in Clause 20 of the JORC 2012 Code.

Next Steps

New drilling will be planned to target immediate extensions of the high-grade copper and gold zones, which are open to the east, west and at depth, and aim to build on the large number of previous exceptional intersections at Bluebird and further grow the resource base.

This further drilling will target extensions of these high-grade zones and potential repeats of Bluebird highlighted by the gravity inversion modelling (see ***Figure 1***, ***Figure 2*** & ***Figure 3***).

The mineralisation below the resource and any identified extensions will be modelled and analysed for underground mining potential, potentially leading to a greatly expanded resource which will support a longer term mining development.

REFERENCES

[1] *28/10/2024. Tennant Minerals (ASX:TMS): "Strategic Copper and Gold Alliance for Tennant Creek"*
[2] *07/03/2023. Tennant Minerals (ASX.TMS): "Bonanza Bluebird Gold Results Including 5.7m @ 49.3 g/t Au"*
[3] *20/09/2024. Tennant Minerals (ASX:TMS): "Thick High-Grade Gold and Copper Hits at Bluebird"*
[4] *07/09/2022. Tennant Minerals (ASX. TMS): "Up to 54.5% Cu in Massive Sulphides at Bluebird"*
[5] *Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo*
[6] *20/05/2024. Tennant Minerals (ASX.TMS): "High 29.6% Cu, 3.96 g/t Au Concentrate Grades at Bluebird"*
[7] *17/08/2022. Tennant Minerals (ASX.TMS): "Bonanza 63m@2.1% Copper and 4.6 g/t Gold Intersection at Bluebird"*

[8] *04/12/2023. Tennant Minerals (ASX.TMS): "Exceptional Copper and Gold Results at Bluebird Extension"*
[9] *19/07/2023. Tennant Minerals (ASX.TMS): "Drilling Doubles Strike Length of Bluebird Cu-Au Discovery"*
[10] *12/02/2024. Tennant Minerals (ASX.TMS): "Exceptional 61.8m 2.3% Copper Intersection at Bluebird"*
[11] *08/02/2023. Tennant Minerals (ASX.TMS): "Spectacular Bluebird Drill-Hit 30.5m @ 6.2% Cu, 6.8 g/t Au"*
[12] *8/03/2022. Tennant Minerals (ASX. TMS): "Spectacular 50m @ 2.7% Copper intersection at Bluebird"*
[13] *22/01/2024. Tennant Minerals (ASX.TMS): "New Copper Intersection Extends Bluebird Over 400m Depth"*
[14] *Kyte, W, J, 1969, AusImm Bulletin, Ore Treatment by Peko Mines NL*

Authorised for release by the Board of Directors

*****ENDS*****

For enquiries please contact:

Chris Ramsay
GM Geology
+61 8 9481 7833

Tanya Newby
Company Secretary
+61 8 9481 7833

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This report 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 and Mineral Resources 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 and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

APPENDIX 1 - Copper Equivalent Calculation

The conversion to equivalent copper (CuEq.) grade considers the expected plant recovery/payability and sales price of each commodity in the calculation.

Approximate recoveries are based on sighter test-work completed by the Company. Payabilities are assumed to be constant and based on concentrate sales from comparable deposits previously mined in the Tennant Creek mineral field, which are similar to the Bluebird discovery in terms of mineralogy.

Metallurgical work completed by the Company (see ASX:TMS announcement, 20 May 2024, "High 29.6% Cu, 3.96g/t Au Concentrate Grades at Bluebird"[6]) supports the assumptions made. Based on this work, it is the Company's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The value of gold the current market has resulted in the contribution of gold to the equivalent calculation to increase considerably. Gold represents a higher value in certain parts of the deposit, and potentially overall at this time, however copper has been chosen for reporting on an equivalent basis for consistency with previous reporting, and common practice in the industry.

The prices used in the calculation are based on current (17/10/25), spot pricing for Cu, Au, Ag sourced from the website kitcometals.com, whilst price estimates for Bismuth are from other sources for the current Bi price.

The table below shows the grades, process recoveries and factors used in the conversion of the poly metallic assay information into an equivalent Copper Equivalent (CuEq) grade percent.

Metal	Average grade	Average grade	Metal Prices			Recovery	Factor	Factored Grade
-	(g/t)	(%)	$/oz	$/lb	$/t	(%)	-	(CuEq%)
Cu	-	1.30	$0.31	$4.52	$10,000	0.94	1	1.30
Au	1.04	-	$4,300	$62,556	$138,248,107	0.75	1.38	1.44
Ag	2.67	-	$50.0	$727	$1,607,536	0.75	0.02	0.04
Bi	-	0.08	$0.50	$14.65	$32,375	0.75	2.6	0.22
							CuEq	**3.00**

APPENDIX 2

JORC 2012 Edition - 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 representivity 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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	Sampling techniques are based on industry standard work practices for key processes including drilling, sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. Reverse Circulation (RC), RC drill chips are collected at 1m intervals via a cone splitter in pre-numbered calico bags. The quantity of sample was monitored by the geologist during drilling. Split RC samples of between 3-4kg are sent to the laboratory where they were pulverised to at least 85% passing 75 microns. The pulp sample is then split to produce a sample for analysis. Composite samples (4m) were taken outside expected mineralised zones while 1 metre samples were taken through expected mineralised zones. (MagSus and pXRF are used to screen 'expected' mineralised zones initially). DDH: Diamond drill core (98% HQ and 2% NQ) is logged and 0.3-1.3m samples are taken for testing based on lithological variation and lithological boundaries. Nominal 1m samples are taken through more homogenous zones. Drill core is split using an Almonte core cutter and half of the core is taken for analytical testing and bulk density reading. HQ core up to 1.3 produces a large sample and the sample is crushed and reduced in the testing process in a similar fashion to the RC samples.
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).*	Holes were drilled from -53 to -75 degrees. RC drilling was conducted using a $5^{1}/_{4}$" face sampling hammer. Diamond drill core was extracted at mainly HQ size (triple tube) and all drill core was geological and structurally logged where orientation readings could be recognised. Several of the diamond drill holes were started using an RC drill-hole, known as a pre-collar.
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.*	Sample recovery is monitored by the field geologist. Sample recoveries are recorded on the drill log. The geologist is present during drilling to monitor the sample recovery process. There were no significant sample recovery issues encountered during the drilling program with regard to both drilling methods. Core in the main mineralised zones at Bluebird was at times broken. This caused minor variations in recovery through some mineralised zones.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	All logging is completed according to industry standard practice. All drill chips are logged at 1m intervals using a

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

Criteria	JORC Code explanation	Commentary
	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.*	representative sample of the drill chips. Logging records include lithology, alteration, mineralisation, colour and structure. Geological logging is carried out on all diamond drillholes with lithology, alteration, mineralisation, structure, and veining recorded. Every metre of drilling (100%) has been logged.
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 of 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.*	For all sample types, the nature, quality and appropriateness of the sample preparation technique is considered adequate for the task and as per industry common practice. RC samples of 3-4kg are collected at 1m through expected mineralised intervals and by composite sampling over 4 metre intervals otherwise, using the rig mounted cone splitter. Diamond core was not sub-sampled but was sampled at variable intervals according to various geological characteristics. All samples are dried at the laboratory and then pulverised to at least 85% passing 75 microns. The sample size is appropriate for the style of mineralisation and the grain size of the material being sampled. The sampling methods are considered adequate and representative for the task.
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 (i.e., lack of bias) and precision have been established.*	All samples were submitted to the Intertek Laboratories sample preparation facility in either Darwin, Adeliade with reduced portions (pulps) sent to Perth Australia for analysis, or directly to Perth in the beginning. <u>RC (5.25”) and Diamond Core:</u> Following crushing and reduction, pulp sample(s) are digested with a mixture of four Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids for a total digest. Analysis of Cu, Bi, Pb, Ag, Bi, Co, Ni, & Sb (et al) have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry (MS-OES) (4AMS 48 or 53). Gold was analysed by Fire Assay with a 25g charge and an ICP-MS finish with a 5ppb Au detection limit (FA25/OE04). A Field Standard, Duplicate or Blank is inserted every 20-30 samples. The Laboratory inserts its own standards and blanks at random intervals, but several are inserted per batch regardless of the size of the batch. An internal QAQC report for the analytical data has been completed and no material situations with the analytical test-work has been determined.

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

Criteria	JORC Code explanation	Commentary
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.*	All significant intercepts are reviewed and confirmed by at least two senior personnel before release to the market. No adjustments are made to the raw assay data. Data is imported directly to DataShed in raw original format. All data are validated using the QAQCR validation tool with DataShed. Visual validations are then carried out by senior staff members. No twinned holes have been drilled.
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.*	All drill holes were proposed and planned with 2-D and 3-D geographic and geological information systems which incorporate all information on hand to enhance and optimise the planning process. Planned drill hole positions were placed in the field using a differential GPS more than 90% of the time with the remaining locations measured in the field or placed using a hand-held GPS. The location of all completed drill holes has been surveyed using a differential GPS by the third party contractor. Downhole surveys were taken at minimum 30m intervals using a solid state gyro to maintain strong control of drill direction. Survey co-ordinates: GDA94 MGA Zone 53.
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.*	Data spacing and distribution used to determine geological continuity is dependent on the deposit type and style under consideration. Where a mineral resource is estimated, the appropriate data spacing, and density is decided and reported by the competent person. For mineral resource estimations, grades are estimated on digitally composited assay data. Sample compositing is never applied to drilling interval calculations reported to market. A sample length weighted interval is calculated as per industry best practice for interval reporting.
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.*	Orientation of sampling is as unbiased as possible based on the dominant mineralised structures and interpretation of the deposit geometry. Overwhelmingly the drilling orientation between 70-90° degrees to the mineralised zones in a horizontal sense, and 25-90° in a vertical sense. If structure and geometry is not well understood, sampling is orientated to be perpendicular to the general strike of stratigraphy and/or regional structure.
Sample security	*The measures taken to ensure sample security.*	All samples remain in the custody of company geologists and are fully supervised from point of field collection to dispatch at the commercial courier collection point.
Audits or reviews	*The results of any audits/review of sampling techniques or data.*	None yet undertaken for this dataset.

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

JORC 2012 Edition - 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.*	The Company holds 100% of two contiguous Exploration Licences, EL 28620 and EL30701 located east of Tennant Creek. All tenure is in good standing at the time of reporting. There are no known impediments with respect to obtaining a licence to operate in the area. The tenements are held by Colour Mineral Pty Ltd which is owned 100% by Tennant Minerals. The Bluebird deposit is wholly within EL28620. This tenement is due for renewal in late 2025. The tenement is in good standing and recent expenditure (over the last 3-5 years) has exceeded commitments by several multiples.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Several other parties have undertaken exploration in the area between the 1930s through to the present day including Posgold, Meteoric Resources, Normandy Mining and Blaze Resources. Tennent Minerals was able to develop a complete and concise digital database following the prior work completed by the company's noted as well compilations by Normandy Mining.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Barkly Project covers sediments of the Lower Proterozoic Warramunga Group that hosts all of the copper-gold mines and prospects in the Tennant Creek region. At the Bluebird prospect copper-gold mineralisation is hosted by an ironstone unit within a west-northwest striking fault. The ironstone cross-cuts the sedimentary sequence that mostly comprises of siltstone. The mineralisation at Bluebird is characterised by thick, high-grade intervals of copper and gold, with significant bismuth and silver content, forming up to four distinct lenses currently known to extend to more than 300m in length and more than 200m in depth. Mineralisation is linked to an early hydrothermal event that introduced copper, gold, and associated metals into structurally dilated zones within the ironstone. Hydrothermal alteration is intense, dominated by hematite and chlorite, with lesser sericite, carbonate, and K-feldspar. The presence of free gold and high-grade copper sulphides such as chalcocite indicates highly reducing conditions during ore formation.
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 –*	Drill hole details are provided in this report (refer to Appendix 3). Only samples from RC and diamond drilling were composited and used in the metal grade estimates. RAB, and percussion samples were ignored.

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

Criteria	JORC Code explanation	Commentary
	elevation above sea level in metres) of the drill hole collar *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 Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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 of 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.*	All exploration results are reported by a length weighted average. This ensures that short lengths of high-grade material receive less weighting than longer lengths of low-grade material. No high-grade cut-offs are applied to exploration results. These information from such aggregation methods are not part of the database and are only used to summarise drilling results.
Relationship between mineralisati on 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 (e.g., 'down hole length, true width not known').*	Mineralisation at Bluebird is interpreted to be striking east-west true azimuth with a dip of 70-80 degrees towards 180 degrees true azimuth. All holes are drilled as perpendicular as practical to the orientation of the mineralised unit and structure. Intersection lengths are interpreted to be close to true thickness for shallower holes. Intercept widths, as a proportion of the true thickness, decrease with depth as a result of the angle of the drill-hole becoming more acute to the mineralised horizon with depth.
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.*	Figures in this report show appropriate geological and spatial information in relation to exploration results and the Mineral Resource discussed herein. The figures include longitudinal projections (Figures 1 and 2), plan view with drillholes (Figure 3) and representative cross sections (Figures 5 and 6).
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 avoiding misleading reporting of Exploration Results.*	All background information is discussed in the announcement. Full drill results for copper and gold assays for drilling previous to 2021 are shown in Appendix 1 of the ASX announcement of 18 March 2020, "High-Grade Copper and Gold Intersected in Drilling program at Bluebird".

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*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.*	No other new material exploration information is presented in this report.
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 and future drilling areas, provided this information is not commercially sensitive.*	Additional drilling is planned to define extensions to the mineralisation reported in this MRE. Ongoing modelling of gravity and a drone magnetics survey data as well as detailed IP resistivity survey data will be utilised to developed targets for selective drill-testing during future drilling programs.

JORC 2012 Edition - Section 3: Estimation and Reporting of Mineral Resources – Bluebird Deposit

(Criteria listed in section 1, and where relevant in sections 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	All historical data for the Bluebird deposit was uploaded into the company's DataShed database after TMS acquired the project. TMS undertook an intensive validation programme going through the historical hardcopy logs and original assay reports as part of the Resource estimation process. No material errors were identified. Routine database checks are conducted by the TMS database manager and the geological team. All data has been validated by TMS geologists prior to inclusion in the resource estimate. Personnel access to the DataShed database is restricted to preserve the security of the data.
	Data validation procedures used.	A period of detailed database validation was carried out by TMS geologists shortly after the project was acquired. The validation was updated in the DataShed database and extracted into specialist software to validate in 3D. Random check validation has also been undertaken on the historical hardcopy data. Throughout the process of reviewing and generally using 3-D datasets minor errors are identified. Such errors are notified the Database manager and rectified. Data is only rectified in the master database and not rectified in downstream software or in other uses.
Site Visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Several site visits have been completed by Competent Person. The visits gain knowledge from the field and absorb knowledge from the team to support the geological interpretation, and the sampling that has been carried out.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The high density of RC and Diamond drilling throughout the deposit has supported the development of a robust geological model and understanding of the mineralisation distribution. The geological interpretation deposit is of the host units which have been interpreted into a 3D model of the mineralised domain. The host rocks are generally well defined in the logged lithology records. Whilst geological uncertainty is inherent in any geological dataset, the level of uncertainty (and confidence in the resource outcome) has been adequately assessed and communicated in the development and reporting of the mineral resource estimate.
	Nature of the data used and of any assumptions made.	Data is stored in a master DataShed database. Exports were in text files for import to modelling software. No modifying assumptions were made or applied to the data. The data is considered to be robust due to effective database management, and validation checks to verify the quality. Original data and survey records are utilised to validate any identified issues.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The close spaced information reduces the likelihood of a material alternative to the modelling and estimation of the Bluebird deposit.
	The use of geology in guiding and controlling	The metal grades are generally within the interpreted ironstone lithological unit. All geological observations were used to guide

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

Criteria	JORC Code Explanation	Commentary
	Mineral Resource estimation.	the interpretation and further control the trends of the Mineral Resource estimate.
	The factors affecting continuity both of grade and geology.	Mineralisation is controlled and channeled by the interpreted structural setting and the host rock geochemistry. There are no significant breaks or terminations of mineralisation. At times mineralisation thins-out although this situation has not been determined at all extremities of the mineralisation model – i.e. mineralisation is open in several directions. Fault modelling has not been used to assist with mineralisation interpretation. The eastern end of the mineralisation model exhibits variability in continuity and subsequently the blocks are classified as *inferred* until a greater amount of information is acquired or a more robust interpretation is developed.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	The Bluebird deposit Mineral Resource has an approximate strike length of 250m. The plan width of mineralised zones in the model ranges from 3m to 30m, with a current depth range of from surface to 300m below surface. The current MRE is limited to 180 metres below surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	**Software used:** Leapfrog – wireframe modelling of geological units and estimate constraining 3DM's. SURPAC – geostatistical review, and block model validation. Ordinary kriging (OK) was used as the estimation method in SURPAC. Top cuts were applied to gold at 30g/t in order to restrict the effect of extreme values. Samples were composited at 3m intervals within mineralisation wireframes. All boundaries were treated as hard boundaries. Only samples from RC and diamond drilling were composited. RAB, and percussion samples were ignored because of the lower sample quality and risk of contamination and generally low confidence regarding the drilling method. There is only a minor weathered component of the mineralised zone, and the size of the zone is too small to warrant an independent estimation domain. Density was assigned following statistical analysis of on 1,800 measurements if drill core. A regression analysis between iron and density was undertaken and density was assigned to blocks according to the kriged iron estimate for the block. Iron values in the database are as abundant as the values for the other metals estimated. A parent block of 2m (Y) x 5m (X) x 5m (Z) with no sub-celling applied.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No prior resource estimates have been undertaken and no check estimates have been undertaken.
	The assumptions made regarding recovery of by-products.	It has been assumed that in addition to the primary metals recovered (copper and gold), that at least silver and bismuth can be successfully recovered in the processes used to recover

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

Criteria	JORC Code Explanation	Commentary
		the primary metals. This assumption is based on the initial test-work undertaken and industry practise for similar deposits.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).	In addition to copper and gold, silver and bismuth have been estimated and reported and assumed to be of value when mined along with copper and gold.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block sizes are 2m (Y) x 5m (X) x 5m (Z). This reflects a reasonable fraction of the drillhole spacing of 20-30m in the mineralised domain.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in this estimate.
	Any assumptions about correlation between variables.	Correlated metal variables have been investigated but not used in the mineral resource estimate. The high correlation between iron and density was used to generate a regression analysis for density and this was used to generate a block density value for every block based on the iron grade estimated for each block, estimated under the same control parameters as the key metals.
	Description of how the geological interpretation was used to control the resource estimates.	A geological interpretation was used as a basis for mineralisation modelling. Lower cut-off grades of around 0.3% Cu were used to define the mineralised envelope. A hard boundary between the grade envelope and the external space was used to select and constrain sample populations for grade estimation. Gold and other metals were not independently modelled or estimated. Due to the section-based drilling information, section based interpretation was mainly used to determine the mineralisation model.
	Discussion of basis for using or not using grade cutting or capping.	Top cuts were used in the estimate to control the over-influence of high-grade outliers for gold only. Top cuts, where appropriate, were applied on a domain basis. Gold was cut to 30g/t which included 6 samples of the 3m composites.
	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The tonnage was estimated on a dry basis.
	The basis of the adopted cut-off grade(s) or quality parameters applied	For the model, a nominal lower cut-off grade of 0.3% copper was utilised for interpreting geological continuity of mineralisation. For reporting, the cut-off grade applied to the estimate was 0.3% CuEq. for reporting from surface to 180m below surface (an assumed depth of a potential open pit mine). The reporting cut-off grades were determined based on related projects and industry experience and knowledge.
	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always	A conventional open pit method has been assumed for the portion of the deposit reported herein. The open-pit mining method used in the evaluation includes conventional equipment and methods utilising drill and blast rigs to break ore and waste-rock, truck and shovel to load and haul ore and waste and develop ex-pit rock stacks. An open-pit

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

Criteria	JORC Code Explanation	Commentary
	necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	mine would include a conventional ramp for pit access and for material hauling. Processing assumptions were based on the ore produced being transported from the run-of-mine storage area at the mine to a shared centralised process facility contemplated in the Copper Alliance processing evaluation carried out between Tennant Minerals Ltd, Emmerson Resources Ltd, and CuFe Ltd earlier in 2025 The deeper part of the deposit has the potential to be mined by conventional underground methods. The Mineral Resource is reported above a depth of 180 metres below surface based on a Lerchs–Grossmann pit optimisation. The mining assumptions used in the pit optimisation were made on the basis of: • Conservative pricing estimates for Copper and Gold only. • Recoveries based on recent metallurgical test-work completed by the company[6]. • Payabilities are based on concentrate sales from comparable deposits previously mined in the Tennant Creek mineral field, which are similar to the Bluebird discovery in terms of mineralogy. • Mining and processing assumptions are based inputs from mining and processing consultants involved in the ongoing Tennant Creek Alliance scoping study[1]. • A mining loss/dilution assumption of 5% has been applied. The open-pit optimisation completed under the reasonable assumptions and economic parameters above, indicate that the development of an open-pit mine is technically and economically feasible.

RPEEE/Pit Optimisation Inputs Parameters:

USD	Cu	Au	Ag	Bi
Metal Prices (FOREX 0.67 AUD/USD)	$ 9,250 / t	$ 2,680/oz	N/A	N/A
Metal Recoveries (24% Cu Con.Spec.)	94.7%	75.0%	N/A	N/A
Metal Payabilities (24% Cu Con.Spec.)	95.0%	90.0%	N/A	N/A

Mining/Proc. Assumptions	Wall Angle	Mining Cost and G and A.	Proc. Cost	Mining Loss/Dilution
Parameter	Overall 50°	$ 23.70	$ 45.00	5% / 5%

On this basis – The Competent Person considers that there are Reasonable Prospects for Eventual Economic Extraction (RPEEE) as set out in Clause 20 of the JORC 2012 Code.

Criteria	JORC Code Explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as*	A multi-stage metallurgical sighter test-work program was undertaken in 2024 using core samples from two drillholes, BBDD0045 and BBDD0046.

Criteria	JORC Code Explanation	Commentary
	part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	A single set of optimal conditions has been proposed for the treatment of fresh, transitional and very high-grade materials with no degradation in flotation performance. Following the cleaner stage flotation testing of mineralised samples, the Company's metallurgical consultant, Strategic Metallurgy, has indicated a potentially commercial process plant using Bluebird materials could produce a copper concentrate of 24-29% Cu with a copper recovery of over 90% from all materials, using similar conditions. Gold reports with the copper concentrate at average grades between 1.5 g/t Au and 4 g/t Au, recovering between 58% and 79% Au. The balance of the gold is reporting to flotation tails, which are the subject of on-going gravity and cyanidation test-work. *The Company can expect to develop an extraction process for the Bluebird copper and gold mineralisation, and other critical elements such as bismuth and silver, while also providing a solid foundation for an economic model for the project, based on the test-work to date.*
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green-fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	The deposit lies within EL28620. The project is located in a mature copper-gold mining district, with mining in the area occurring over the past 100 years. There are no major water courses in the project area. It is assumed that waste rock will be dumped into an engineered waste rock dump, with a design to control 'acid mine drainage'. Detailed and conclusive environmental and social analysis has yet to be completed. Given the local mining history, current mining activities and general support for mining in the region, the company notes that it is reasonable to assume that mining of the Bluebird deposit may be possible.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Density has been measured from diamond drill core using mass dry and mass wet methods. Around 1,800 density measurements have been collected, and are representative mainly of the fresh mineralised domain.

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

Criteria	JORC Code Explanation	Commentary
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	Density was measured using a standard well-documented procedure, the immersion or Archimedes method. Density has been estimated in both the ironstone and alteration zones and on both mineralised and barren zones.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Samples taken were coded by lithology. Results were then correlated with iron results which are abundant in the database.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource is classified as Indicated and Inferred, by considering the level of geological understanding of the deposit, quality of samples, density data, drillhole spacing, and sampling and assaying processes.
	Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	The resource classification focused on the geometric distribution of drilling information and geological understanding of the information, rather than statistical techniques, to quantify the Indicated and Inferred resource categories. Indicated Mineral Resources are confined to areas of regular 20-40 m drill spacing on section and from 20-25 m spaced drilling sections, and where consistently mineralised domains with geological continuity have been verified by cross-sectional and 3-D geological interpretation. Inferred Mineral Resources have been estimated where holes are spaced greater than the Indicated constraint outlined above and continuity of mineralisation is implied by consistent grades and favourable geology, but not yet validated by closer spaced (20-40m on section x 20-25m spaced sections, as for Indicated).
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The MRE appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No external audits have been conducted on the Mineral Resource estimate.
	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not	The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. The MRE has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table.

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

Criteria	JORC Code Explanation	Commentary
	deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate	
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used	The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	No other estimates or prior work has been completed and as such there is no previous reporting or estimates available for comparison. No previous mining has taken place thus no prior or current estimates can be compared in any way.

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*

APPENDIX 3 – Drill Hole Information

Hole ID	Hole Type	Hole Depth	Collar Dip	Collar Azimuth	Grid ID	East	North	RL
BBDD0001	DD	129.2	-61.07	0	MGA94_53	448,400.1	7,827,075.3	329.4
BBDD0002	DD	198	-60.11	0	MGA94_53	448,400.1	7,827,024.7	328.7
BBDD0003	RC	251	-59.96	0	MGA94_53	448,400.0	7,826,997.3	328.3
BBDD0004	DD	240.7	-60.44	0	MGA94_53	448,420.1	7,827,012.2	328.5
BBDD0005	DD	122.6	-60.27	0	MGA94_53	448,420.0	7,827,084.9	329.5
BBDD0006	DD	113.2	-60	0	MGA94_53	448,380.0	7,827,105.0	329.9
BBDD0007	DD	120	-62	0	MGA94_53	448,398.5	7,827,090.0	332.0
BBDD0008	DD	210	-62	0	MGA94_53	448,398.5	7,827,040.0	332.0
BBDD0009	DD	222.6	-62.62	0.54	MGA94_53	448,378.4	7,827,037.4	329.0
BBDD0010	DD	246.4	-60.44	0.31	MGA94_53	448,357.1	7,827,011.0	328.8
BBDD0011	DD	249.3	-65.43	357.87	MGA94_53	448,337.5	7,827,030.0	333.0
BBDD0012	DD	228.7	-60	0	MGA94_53	448,358.6	7,827,033.9	329.0
BBDD0013	DD	242.5	-64.97	356.63	MGA94_53	448,338.4	7,827,054.2	329.7
BBDD0014	DD	207.7	-65.13	358.95	MGA94_53	448,337.5	7,827,073.2	329.8
BBDD0015	DD	354.7	-64.87	359	MGA94_53	448,338.6	7,827,011.1	329.0
BBDD0016	DD	362.7	-65	357	MGA94_53	448,318.9	7,827,010.8	329.2
BBDD0017	DD	302.8	-65.22	0.93	MGA94_53	448,318.8	7,827,031.5	329.5
BBDD0018	DD	246.8	-65.14	358.45	MGA94_53	448,318.8	7,827,053.2	329.8
BBDD0019	DD	447.7	-64.87	358.9	MGA94_53	448,357.4	7,826,991.7	328.4
BBDD0020	DD	132.7	-66.15	358.01	MGA94_53	448,358.3	7,826,961.8	328.1
BBDD0021	DD	291.5	-67.64	358.58	MGA94_53	448,277.2	7,827,050.7	330.3
BBDD0022	DD	376.5	-60.13	359.13	MGA94_53	448,357.1	7,826,996.2	328.5
BBDD0023	DD	255.5	-64.6	2.98	MGA94_53	448,240.4	7,827,051.7	330.9
BBDD0024	DD	252.7	-65.26	0.62	MGA94_53	448,240.3	7,827,030.6	330.6
BBDD0025	DD	306.9	-64.89	356.11	MGA94_53	448,274.9	7,827,028.9	330.0
BBDD0026	DD	219.4	-60	0	MGA94_53	448,320.2	7,827,059.9	329.8
BBDD0027	DD	217.4	-60	0	MGA94_53	448,279.9	7,827,060.8	330.5
BBDD0028	DD	122	-65	0	MGA94_53	448,280.1	7,827,009.6	329.6
BBDD0028A	DD	360.4	-67	351.53	MGA94_53	448,279.6	7,827,003.7	329.6
BBDD0029	DD	180.5	-60	0	MGA94_53	448,274.3	7,827,085.3	331.9
BBDD0030	DD	219	-60	357	MGA94_53	448,238.3	7,827,060.7	331.0
BBDD0031	DD	204.3	-53	358	MGA94_53	448,320.1	7,827,062.5	330.0
BBDD0032	DD	257	-53	0	MGA94_53	448,499.9	7,827,048.5	329.4
BBDD0033	DD	218.7	-53	358	MGA94_53	448,497.8	7,827,010.5	328.2
BBDD0034	DD	341.1	-53	357	MGA94_53	448,580.3	7,827,016.1	327.0
BBDD0035	DD	166.2	-55.46	352.85	MGA94_53	448,578.3	7,827,034.7	327.5
BBDD0036	DD	163.5	-54	359.5	MGA94_53	448,659.7	7,827,048.7	326.6
BBDD0037	DD	189.8	-55	356.56	MGA94_53	448,660.4	7,827,035.4	326.3
BBDD0038	DD	156.8	-55	0	MGA94_53	448,459.4	7,827,043.6	329.2
BBDD0039	DD	130.7	-55.45	356.06	MGA94_53	448,545.6	7,827,033.7	328.1
BBDD0040	DD	353.6	-53.94	354.48	MGA94_53	448,978.7	7,827,002.7	323.4
BBDD0041	DD	279.1	-51.49	355.67	MGA94_53	448,976.9	7,827,060.2	323.7
BBDD0042	DD	203.9	-56.58	355.35	MGA94_53	448,497.2	7,827,031.7	328.5
BBDD0043	DD	347.2	-51.16	355.3	MGA94_53	448,802.7	7,827,017.5	324.8
BBDD0044	DD	144	-52.72	354.27	MGA94_53	448,196.9	7,827,032.2	330.9
BBDD0044A	DD	272.6	-57.28	344.6	MGA94_53	448,197.7	7,827,026.9	330.8
BBDD0045	DD	231.9	-79.45	356.51	MGA94_53	448,298.4	7,827,091.1	331.6
BBDD0046	DD	180.6	-79.58	357.96	MGA94_53	448,298.4	7,827,091.3	331.6
BBDD0047	DD	425.7	-53	0	MGA94_53	448,801.3	7,826,973.7	324.4
BBDD0048	DD	504	-63	175	MGA94_53	448,555.7	7,827,400.5	330.4
BBRC0004	RC	77	-61.2	0	MGA94_53	448,400.1	7,827,120.3	330.0
BBRC0005	RC	113	-60.77	0	MGA94_53	448,400.0	7,827,097.3	329.7
BBRC0006	RC	203	-60.37	0	MGA94_53	448,440.3	7,827,030.4	328.7
BBRC0007	RC	137	-60.82	0	MGA94_53	448,360.3	7,827,080.9	329.7

Hole ID	Hole Type	Hole Depth	Collar Dip	Collar Azimuth	Grid ID	East	North	RL
BBRC0008	DD	180.5	-60.41	0	MGA94_53	448,419.9	7,827,052.2	329.1
BBRC0009	RC	100	-61.06	0	MGA94_53	448,420.0	7,827,104.4	329.8
BBRC0010	RC	120	-60.62	0	MGA94_53	448,380.0	7,827,082.1	329.4
BBRC0011	RC	245	-65.94	357	MGA94_53	448,380.0	7,827,009.1	328.6
BBRC0012	RC	149	-62.77	359	MGA94_53	448,380.1	7,827,049.5	329.1
BBRC0013	RC	185	-60.94	357	MGA94_53	448,360.2	7,827,040.1	329.1
BBRC0014	RC	133	-60	0	MGA94_53	448,379.9	7,827,065.3	329.3
BBRC0015	RC	179	-60	0	MGA94_53	448,400.0	7,827,031.0	328.8
BBRC0016	RC	162	-60	0	MGA94_53	448,419.9	7,827,032.5	328.8
BBRC0017	RC	253	-60	0	MGA94_53	448,420.0	7,827,002.2	328.4
BBRC0018	RC	163.5	-60	0	MGA94_53	448,379.9	7,827,028.4	328.9
BBRC0019	RC	187	-60	0	MGA94_53	448,360.1	7,827,020.8	328.8
BBRC0020	RC	93	-90	0	MGA94_53	448,378.8	7,827,119.7	330.1
BBRC0021	RC	150	-51.6	358.93	MGA94_53	448,320.0	7,827,080.9	330.4
BBRC0022	DD	134.6	-60.59	356.85	MGA94_53	448,458.0	7,827,063.6	329.7
BBRC0023	RC	174	-56.19	356.83	MGA94_53	448,579.0	7,827,052.3	328.4
BBRC0024	RC	126	-50.04	357.29	MGA94_53	448,571.1	7,827,074.6	330.2
BBRC0025	RC	126	-55	357.57	MGA94_53	448,614.2	7,827,085.8	329.0
BBRC0026	DD	125.6	-50.47	0.36	MGA94_53	448,500.8	7,827,070.7	330.3
BBRC0027	RC	126	-50.27	353.33	MGA94_53	448,538.4	7,827,065.6	330.3
BBRC0028	RC	212	-54	356	MGA94_53	448,480.3	7,827,026.2	328.6
BBRC0029	RC	115	-55	358	MGA94_53	448,474.6	7,827,084.5	331.2
BBRC0030	RC	270	-53	356	MGA94_53	448,500.3	7,826,989.2	327.8
BBRC0031	RC	270	-50	354	MGA94_53	448,800.1	7,827,065.2	325.2
BBRC0032	RC	210	-57	357	MGA94_53	448,519.2	7,827,033.4	328.2
BBRC0033	RC	300	-50	355	MGA94_53	448,520.4	7,826,991.0	327.6
BBRC0034	RC	198	-57	357	MGA94_53	448,461.5	7,827,017.2	328.6
BBRC0035	RC	264	-55	355	MGA94_53	448,421.8	7,826,985.3	328.2
BBRC0036	RC	126	-55	358	MGA94_53	448,320.4	7,827,105.8	330.8
BBRC0037	RC	300	-61	356	MGA94_53	448,300.1	7,826,999.0	329.3
BBRC0038	RC	252	-54	356	MGA94_53	448,257.1	7,827,002.7	329.7
BBRC0039	RC	66	-56	0	MGA94_53	448,259.6	7,826,978.9	329.2
BBRC0040	RC	258	-56	352	MGA94_53	448,259.9	7,826,980.0	329.2
BBRC0041	RC	380	-56	353	MGA94_53	448,261.9	7,826,932.2	328.4
BBRC0042	RC	200	-55	356	MGA94_53	448,298.5	7,827,061.5	330.3
BBRC0043	RC	330	-70	165	MGA94_53	448,369.8	7,827,225.1	331.2
BBRC0044	RC	288	-61	353	MGA94_53	448,234.1	7,826,969.5	329.3
BBRC0045	RC	400	-59	352	MGA94_53	447,901.0	7,827,020.3	332.8
BBRC0046	RC	280	-54	354	MGA94_53	448,460.5	7,826,993.6	328.5
BBRC0047	RC	320	-55	354	MGA94_53	448,498.9	7,826,969.1	327.8
BBRC0048	RC	402	-57	352	MGA94_53	448,053.4	7,827,036.1	331.3
BBRC0050	RC	282	-50	357	MGA94_53	448,499.9	7,826,912.3	326.4
BBRC0051	RC	282	-52	352	MGA94_53	448,461.6	7,826,954.5	328.0
BBRC0052	RC	282	-52	352	MGA94_53	448,539.5	7,826,959.3	326.7
BBRC0053	RC	450	-54	350	MGA94_53	448,280.2	7,826,860.8	327.4
BBRC0054	RC	450	-52	352	MGA94_53	448,241.1	7,826,887.1	328.0
BBRC0055	RC	420	-52	352	MGA94_53	448,199.8	7,826,904.7	328.4
BBRC-1	RC	100	-60	85	MGA94_53	448,328.7	7,827,203.9	332.7
BBRC-2	RC	137	-60	355	MGA94_53	448,400.1	7,827,050.1	329.0
BBRC-3	RC	155	-60	355	MGA94_53	448,518.6	7,827,033.1	328.3
GRRC-001	RC	198	-60	0	MGA94_53	448,969.8	7,827,254.5	335.0
SLRC-001	RC	150	-60	176	MGA94_53	448,877.5	7,827,284.8	326.1
SLRC-002	RC	142	-60	176	MGA94_53	449,002.5	7,827,269.8	325.0

**Refer Appendix 1 for copper equivalent (CuEq) calculations.*