

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Tennant Minerals Limited (ASX: TMS) (Company) will be holding its Annual General Meeting (“AGM”) at 10.00am (WST) on Wednesday the 19th of November 2025 at Level 1, 8 Parliament Place West Perth in Western Australia.

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending a hard copy of the Notice of Meeting (“Notice”) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. The Notice can be viewed and downloaded at the Company’s website <https://tennantminerals.com/investor-centre/asx-announcements/> or from the ASX website using the company code of TMS <https://www.asx.com.au/>.

If you have elected to receive electronic communications from the Company and nominated an email address for correspondence, you will receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <https://investor.automic.com.au/#/home> and log in with your username and password or alternatively, register with Automic for online access.

The Notice and proxy form are important documents and should be ready in their entirety. If you have any difficulties obtaining a copy of the Notice or proxy form, then please contact Automic Registries on 1300 288 664 (Within Australia) or +61 2 9698 5414 (International).

You may vote by attending the AGM in person, by proxy or by appointing an authorised representative. Details on how to lodge your proxy form can be found on the enclosed proxy form. If you have any questions about your proxy form, then please contact the Company Secretary by telephone at +61 8 9481 7833.

Proxy forms must be received no later than 10.00am (WST) on 17th November 2025.

The Notice is an important document and should be read in its entirety. If you are in doubt as to the course of action you should follow then please consult your financial advisor, lawyer, accountant or other professional advisor.

Yours faithfully



Tanya Newby
Company Secretary
Tennant Minerals Limited
21 October 2025



TENNANT MINERALS LIMITED
ACN 086 471 007
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am (WST)

DATE: 19 November 2025

PLACE: Level 1, 8 Parliament Place West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00AM (WST) on 17 November 2025.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MICHAEL SCIVOLO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Michael Scivolo, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,411,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this resolution, please see below.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 95,589,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this resolution, please see below.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF UNLISTED OPTIONS – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 88,000,000 Unlisted Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this resolution, please see below.

7. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Dated: 21 October 2025

By order of the Board



**Tanya Newby
Company Secretary**

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolutions 3, 4 and 5 – Ratification of prior issue of Placement Shares and Unlisted Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely, participants in the Placement) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by: (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
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Voting by proxy

To vote by proxy, please complete and sign the enclosed proxy form and return by the time and in accordance with the instructions set out on the proxy form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting. You can register from 9am (WST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on + 61(0) 416 980 059

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at **www.tennantminerals.com**.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MICHAEL SCIVOLO

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Scivolo, who has served as a Director since 9 June 2020 and was last re-elected on 30 November 2022, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Scivolo is an experienced Director, having been a Non-Executive Director of listed exploration companies for many years. He also has extensive experience in the fields of accounting, taxation and secretarial practice in both corporate and non-corporate entities, having been a partner/director in a CPA firm until 2011.

Mr Scivolo is currently a Director of Sabre Resources Limited, Golden Deeps Limited and Metals Australia Limited.

3.3 Independence

If re-elected the Board considers Michael Scivolo will be an independent Director.

3.4 Board recommendation

The Board has reviewed Michael Scivolo's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Scivolo and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 & 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULES 7.1 AND 7.1A

4.1 General

On the 6th of June 2025, the Company issued 110,000,000 Shares at an issue price of \$0.005 per share (Placement Shares) pursuant to its existing placement capacity under Listing Rules 7.1 and 7.1A. Placement Shares were issued to sophisticated and professional investors to raise a total of \$550,000 (before costs).

The Company issued 14,411,000 Placement Shares pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolutions 3) and 95,589,000 Placement Shares pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 28 November 2024 (being the subject of Resolution 4).

4.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of the 12-month period.

Under Listing Rule 7.1A however, an eligible entity may seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an additional 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting on 28 November 2024.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the date of issue of the Placement Shares.

4.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under than rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 3 and 4 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolutions 3 and 4 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the Placement.

4.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 3 and 4:

- a) the Placement offer was facilitated by GBA Capital Pty Ltd (GBA) as Lead Manager. The Placement shares were issued to professional and sophisticated

investors who were identified through a bookbuild process which involved GBA seeking expressions of interest to participate in the Placement;

- b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company advises that Placement Shares were issued to a substantial holder who participated in the offer. As announced via a Change in Substantial Holding notice on the 10th of June 2025, Kalgoorlie Mine Management Pty Ltd applied for, and has been issued, 60,000,000 of the Placement Shares. Kalgoorlie Mine Management Pty Ltd holds 16.8% of the Company's voting power;
- c) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the other recipients to the offer were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- d) the 110,000,000 Placement Shares were issued on the following basis:
 - (i) 14,411,000 Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 3); and
 - (ii) 95,589,000 Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 4);
- e) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- f) the Placement Shares were issued on 6 June 2025;
- g) the issue price was \$0.005 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- h) the purpose of the issue of the Placement Shares was to raise \$550,000 (before costs), and funds raised will be applied to advance the ongoing exploration program at the Company's wholly owned tenements in the Northern Territory of Australia; and
- i) the Placement Shares were not issued under an agreement;
- j) the issue did not breach listing rule 7.1 or Listing Rule 7.1A.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF UNLISTED OPTIONS – LISTING RULE 7.1

5.1 General

In addition to the Placement Shares issued on the 6th of June 2025, the Company issued unlisted attaching options to the participants in the Placement at a ratio of one unlisted option for every two new Placement Shares. The Placement Options are exercisable at \$0.010 on or before the expiry date of 31 December 2028.

A total of 55,000,000 Placement Options were issued to participants of the Placement Offer on the 6th of June 2025.

Lead Manager Options

On the 29th of May 2025, the Company entered into a mandate with GBA Capital Pty Ltd to provide lead manager services for the Placement Offer. Pursuant to the Lead Manager Mandate, the Company agreed to:

- (i) pay the Lead Manager a fee of \$33,000 (being 6% of funds raised via the Placement Offer) plus GST; and
- (ii) issue the Lead Manager (or their nominee) 33,000,000 Unlisted Options with an exercise price of \$0.010 and expiry date of 31 December 2028.

The 33,000,000 Lead Manager Options were issued on the 6th of June 2025.

All of the 88,000,000 Unlisted Options were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1.

5.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of the 12-month period.

Under Listing Rule 7.1A however, an eligible entity may seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an additional 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting on 28 November 2024.

The issue of the Placement Options and Lead Manager Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the date of issue of the Placement Shares and Options.

5.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under than rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 5 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Options and Lead Manager Options.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Placement Options and Lead Manager Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can

issue without Shareholder approval over the 12-month period following the date of issue of the Placement Options and Lead Manager Options.

If Resolution 5 is not passed, the Placement and Lead Manager Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the Placement.

5.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- a) the Placement offer was facilitated by GBA Capital Pty Ltd (GBA) as Lead Manager. The Placement Options were issued to participants in the offer on the basis of one unlisted option for every two Placement Shares. The offer participants are professional and sophisticated investors who were identified through a bookbuild process;
- b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company advises that Placement Options were issued to a substantial holder. Kalgoorlie Mine Management Pty Ltd, a Company who holds 16.8% of the Company's voting power, was a participant in the Placement Offer and received 30,000,000 Placement Options;
- c) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company advises that Lead Manager Options were issued to an advisor to the Offer. GBA, as Lead Manager, received 33,000,000 Options as per the Lead Manager Mandate entered into by the Company;
- d) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the other recipients of the Options were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holder, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- e) the 88,000,000 Placement Options and Lead Manager Options were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 5);
- f) the Placement Options and Lead Manager Options are unlisted equity securities, all issued on the same terms and conditions of being exercisable at \$0.010 at any time on or before 31 December 2028;
- g) the Placement Options and Lead Manager Options were issued on 6 June 2025;
- h) the issue price for the Unlisted Options was nil. If all the Placement Options and Lead Manager Options were exercised before their expiration, the Company would receive \$880,000 and these funds would be used towards continued exploration and development on the Company's wholly owned tenements in the Northern Territory;

- i) the purpose of the issue of the Unlisted Options was as follows:
 - (i) 55,000,000 Placement Options issued as attaching to Placement Shares were provided as an incentive to investors to participate in the Placement Offer; and
 - (ii) 33,000,000 Lead Manager Options were issued as per the terms of the Lead Manager Mandate;
- j) the Placement Options issued to participants to the Placement Offer were not issued under an agreement. The Options issued to the Lead Manager were issued pursuant to the terms of the Lead Manager agreement;
- k) the terms and conditions of the Unlisted Options issued are set out in Schedule 1;
- l) the issue did not breach listing rule 7.1.

6. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE

6.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$7,461,232 (based on the number of Shares on issue and the closing price of Shares on the ASX on 1 October 2025).

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the Resolution.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 6:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 6.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) continued exploration and evaluation of the Company's wholly owned tenement package;
- (ii) progressing development of the Barkly project towards a mineral resource estimate and economic evaluation;
- (iii) the acquisition of new resources, assets or investments; and
- (iv) general working capital.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate,

the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 1 October 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.004	\$0.007	\$0.011
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	1,065,890,415	106,589,042	\$373,062	\$746,123	\$1,119,185
50% increase	1,598,835,623	159,883,562	\$559,592	\$1,119,185	\$1,678,777
100% increase	2,131,780,830	213,178,083	\$746,123	\$1,492,247	\$2,238,370

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 1,065,890,415 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 1 October 2025 (being \$0.007).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2024 (**Previous Approval**).

During the period from the 2024 AGM to the date of this Meeting, the Company has issued 95,589,000 Equity Securities pursuant to the Previous Approval (**Previous Issue**), which represented approximately 7.1% of the total diluted number of Equity Securities on issue in the Company on 28 November 2024, which was 1,339,310,012.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: 30 May 2025 Date of Appendix 2A: 6 June 2025
Recipients	Professional and sophisticated investors as part of a placement announced on 30 May 2025. The placement participants were identified through a bookbuild process, which involved GBA Capital as Lead Manager seeking expressions of interest to participate in the placement.

	One of the participants in the Share Placement, Kalgoorlie Mine Management Pty Ltd, is a substantial holder and a Change in Substantial Holding notice was released to the market on 10 June 2025.
Number and Class of Equity Securities Issued	95,589,000 Ordinary Shares ¹ .
Issue Price and discount to Market Price (if any)	\$0.005 per Share (at a discount of 16.7% to Market Price ²).
Total Cash Consideration and Use of Funds	Amount raised: \$550,000 (total amount raised under the placement, including Shares issued under both Listing Rules 7.1 and 7.1A). Amount spent: \$250,000 Use of funds: funds have been utilised for ongoing exploration and maintenance at the Company's copper and gold targets at the 100% owned Barkly tenements, in addition to analysis of geological data for incorporation into a maiden resource statement. Amount remaining: \$300,000 Proposed use of remaining funds³: Remaining funds will be applied towards further metallurgical test work and process development studies as well as for general working capital.

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX Code: TMS) (terms are set out in the Constitution).
2. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

6.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given at Section 6.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Tennant Minerals Limited (ACN 086 471 007).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF NEW UNLISTED OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.010 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such

notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 17 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

BY MAIL:

Tennant Minerals Limited
PO Box 1618
West Perth WA 6872

IN PERSON:

Tennant Minerals Limited
Level 1
8 Parliament Place
West Perth WA 6005

BY EMAIL:

tnewby@corporateresource.com.au

All enquiries to Tennant Minerals Limited

PHONE :+61 8 9481 7833

