TENNANT MINERALS

ASX:TMS
tennantminerals.com
ASX ANNOUNCEMENT
15 APRIL 2026

INTENSE GOLD, COPPER & BISMUTH MINERALISATION INTERSECTED IN LATEST DIAMOND DRILLING AT BLUEBIRD

19.7m intersection with visible gold, native copper and bismuth sulphides shows potential to extend the high-grade gold zone below the current Mineral Resource

- **New diamond drilling has produced a thick intersection of intense iron-oxide and copper-gold-bismuth mineralisation** at the **Bluebird high-grade copper-gold-bismuth-silver discovery** within Tennant Minerals' 100%-owned Barkly Project in the Northern Territory (see longitudinal, Figure 1)

- **New drillhole BBDD0050 intersected 19.7m downhole of intense hematite-quartz/jasper-sulphide breccia mineralisation with native copper, bismuth sulphides and specks of visible gold, including:**
  - **4.55m from 178m of ironstone-breccia with 2 to 10% (average 5%) blebs of copper and bismuth sulphides up to 5mm, and specks/blebs of visible gold 0.1 to 1.5mm (<0.01%), (refer Images 1-2 below) and,**
  - **15.15m from 182.55m of jasper-hematite breccia with 1-5% native copper and copper sulphides (chalcopyrite/chalcocite) on fractures and disseminated through the breccia** (see Figure 2)

Cautionary note regarding visual estimates: In relation to the disclosure of visual mineralisation noted above, within the text below and detailed in Appendix 1, the Company cautions that visual estimates of oxide, sulphide and metal mineralisation abundances should never be considered a proxy or substitute for laboratory analyses. Laboratory ICP and fire-assay analyses are required to determine widths and grades of the elements associated with the visible mineralisation reported from preliminary geological logging. The Company will update the market when laboratory analytical results are received and compiled. Assay results for much of this program are expected to be available within the next 2-3 weeks.

- **The new diamond drill hole is located west and down-plunge of the recently announced open-pit Mineral Resource, expanding the high-grade gold-copper mineralisation below previous bonanza intersections including:**
  - **24m @ 11.8 g/t Au,** 0.66% Cu from 163m incl. **5.7m@ 49.3 g/t Au**, 0.74% Cu, **0.72% Bi** in **BBDD0021**[1]

- The newly extended zone lies within a **large gravity-high on shallow-plunging projections of the Bluebird structure, indicating that mineralised ironstone continues over 400m west of the drilled high-grade zone showing potential to more than double the Bluebird footprint** (see Figures 3 and 4)

Tennant Minerals commented on the recent drilling at Bluebird:

*"The intersection of 19.7m of classic Tennant Creek style mineralisation **with native copper, bismuth sulphides and specks of visible gold** has highlighted the potential to extend the high-grade gold with copper and bismuth zone which is open to the west and down-plunge of the open-pit Mineral Resource[2].*

The new drill core from this drilling will also provide samples for test-work to enhance and optimise gold and bismuth recovery, providing results for study work as part of the Tennant Creek Copper Alliance[3]. The rapid growth of gold and bismuth pricing offers potential to significantly impact the economics of the project.

The latest intersections reinforce our confidence in extending copper-gold-bismuth resources on the Barkly Project, as we pursue our goal of developing the Bluebird discovery which lies in the rejuvenated Tennant Creek Mineral Field, which has already produced 5.5Moz of gold and 700kt of copper" (refer Figure 5).

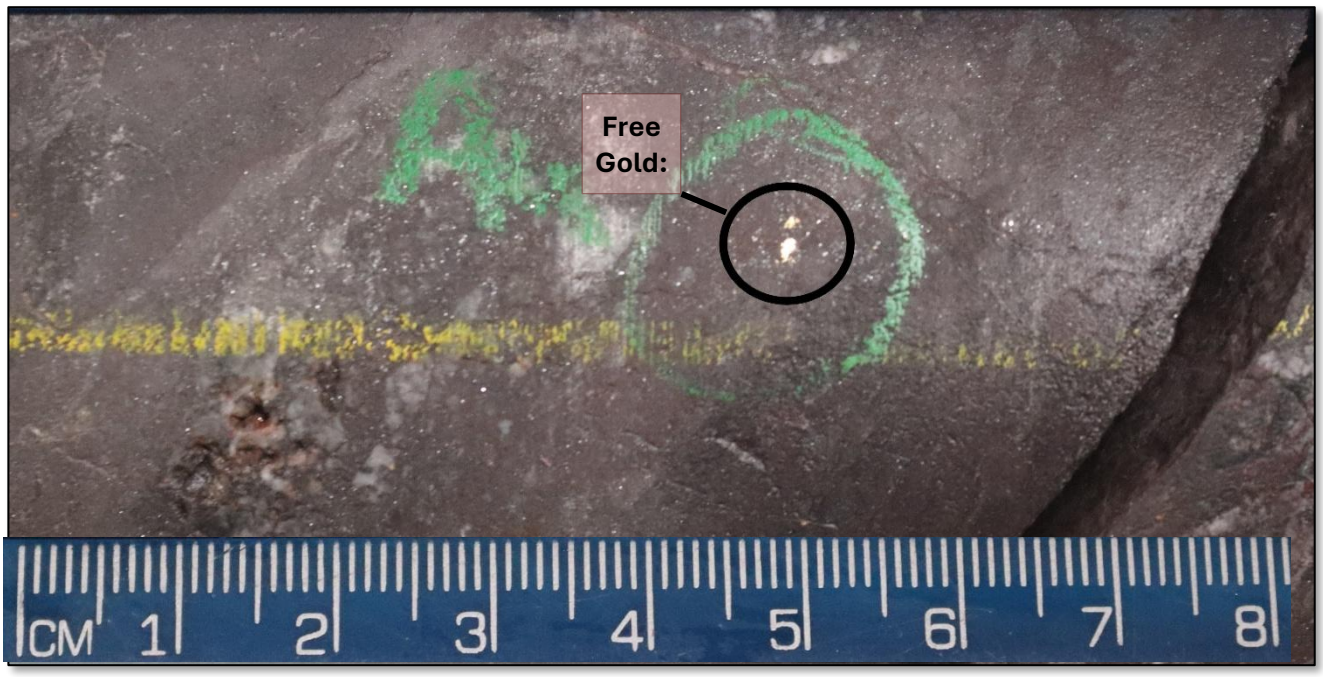

IMAGE 1: ***BBDD0050:180.15m Specks/blebs of gold (0.5-1.5mm) in intensely mineralised hematite-silica breccia***

IMAGE 2: ***BBDD0050:193.3m Native copper and copper-sulphides in quartz-hematite-jasperoid breccia***

Tennant Minerals Ltd (ASX: TMS) (**Tennant** or **the Company**) is pleased to announce that new diamond drilling has **intersected a 19.7m downhole zone of intense hematite-quartz/jasper-sulphide breccia mineralisation with native copper, bismuth sulphides and specks of visible gold** at the Bluebird copper-gold discovery on the 100%-owned Barkly Project in the Northern Territory. Bluebird is located, at the eastern edge of the Tennant Creek Mineral Field, which produced more than 5.5Moz of gold and 700,000 tonnes of copper from 1934 to 2005[4] (see Figure 5).

The latest drilling program at Bluebird includes one completed diamond drillhole (BBDD0050) and another hole which is in-complete at present (BBDD0049) (see Figure 1, below). The holes were designed to test and extend the high-grade gold zone[3], expand the Mineral Resource and provide new core samples for metallurgical test-work to optimise gold and bismuth recovery, along with copper and silver.

The new diamond drilling intersection in **BBDD0050** (see cross section, Figure 2) includes:

- **4.55m from 178m of ironstone-breccia with 2 to 10% (average 5%) blebs of copper and bismuth sulphides up to 5mm, and specks of visible gold 0.1 to 1.5mm (<0.01%), and,**
- **5.45m from 182.55m of jasper-hematite-ironstone breccia with 1-3% native copper and up to 5% copper sulphide (chalcopyrite/chalcocite) blebs, veins and disseminated through the breccia.**
- **9.7m from 188m of hematite-quartz-jasper brecciated iron stone with 1-5% (average 3%) veins, blebs and disseminated native copper up to 5mm** (refer to Images 1-2 above and Images 3-5 below in Appendix 1).

Refer Cautionary Note on front page of release and Appendix 1 for detailed descriptions of mineralisation.

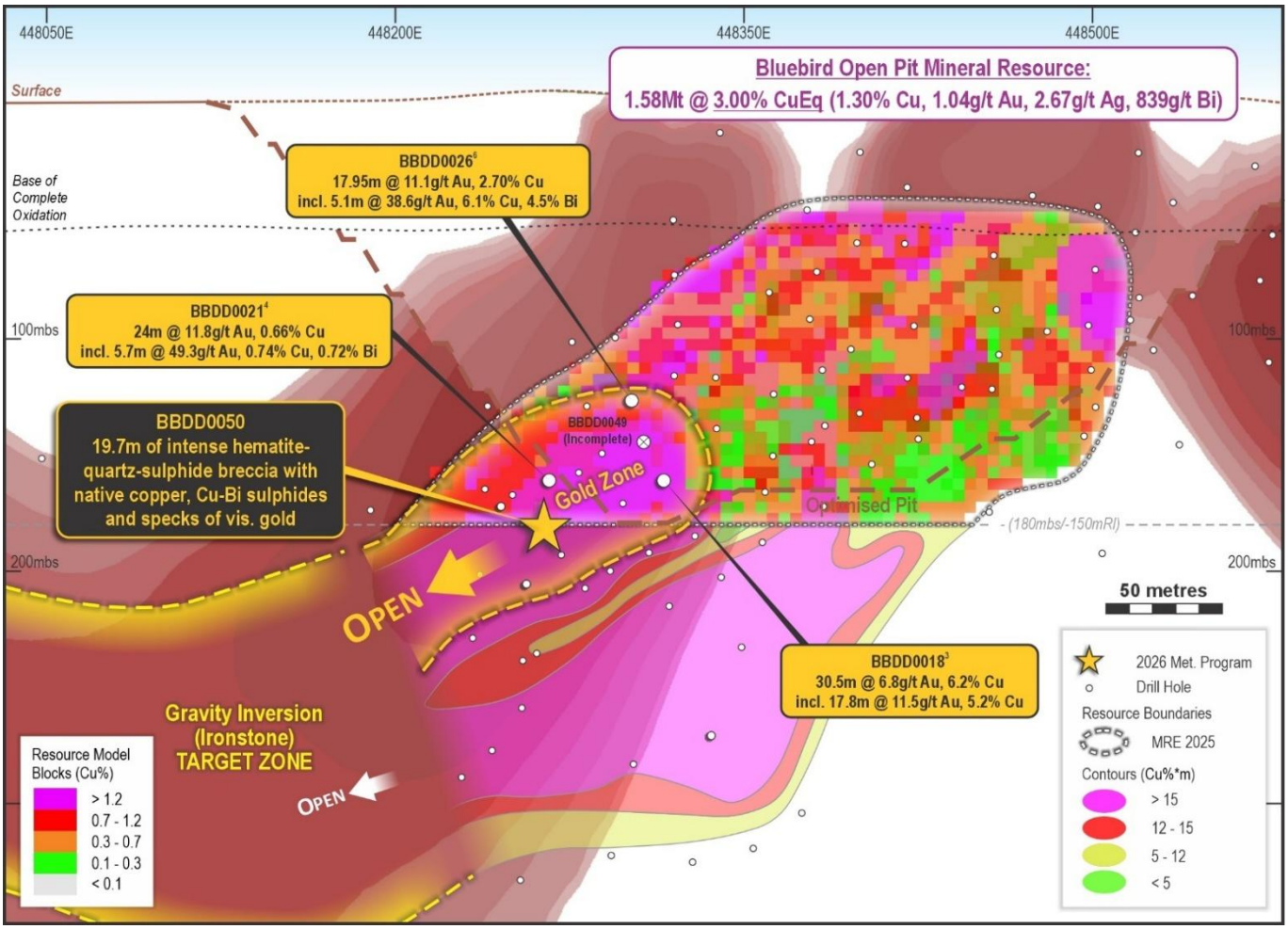

Figure 1. Bluebird Longitudinal Projection showing BBDD0050 pierce-point, Mineral Resource, other high-grade intersections and the 3D Gravity Inversion Model.

This latest diamond drilling intersection on section 448,280mE (see cross section, Figure 2, below) has extended the thick high-grade zone of mineralisation at Bluebird down-plunge and to the west below previous bonanza intersections which include:

- **24m @ 11.8 g/t Au, 0.66% Cu from 163m incl. 5.7m@ 49.3 g/t Au, 0.74% Cu, 0.72% Bi in BBDD0021**[2]

The drilling intersection in BBDD0050 is also located below the optimised pit shell identified in the evaluation of the **Mineral Resource Estimate** prepared and presented by Tennant Minerals in October 2025[2], which included:

➢ **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.**

**Refer Appendix 3 for copper equivalent (CuEq) calculations.*

The drill-core provides samples for planned metallurgical study work to enhance gold and bismuth recovery, which will build directly on the highly successful initial test results which demonstrated impressive copper recoveries of up to 90% in 2024[5]. This will pave the way for enhanced economic viability and potential for resource development at the site. Figure 2 below illustrates the observed mineralisation in BBDD0050 along with the interpretations of the mineralised zone, the ironstone host and hematite/chlorite alteration zone.

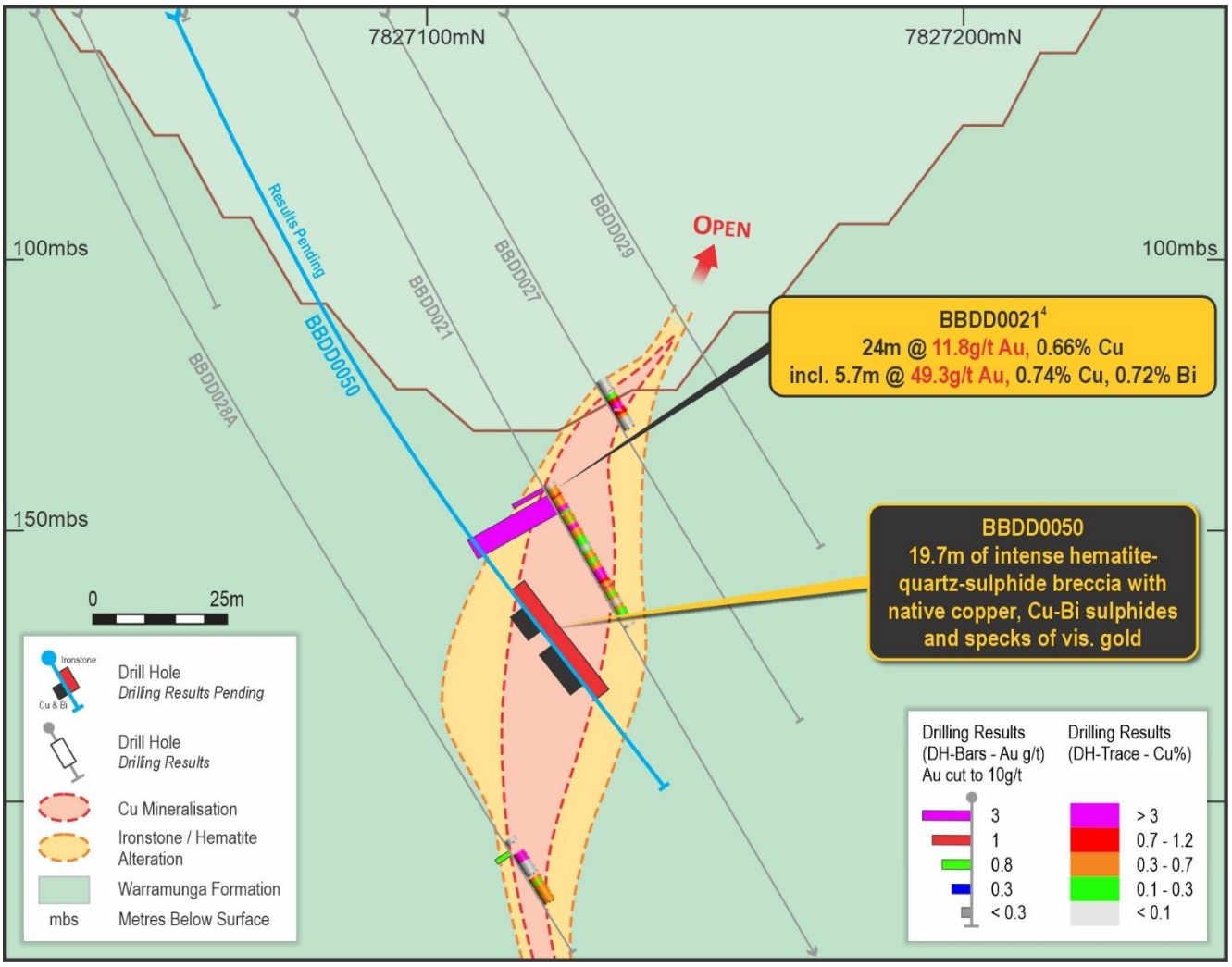

Figure 2. Drilling Section 448,280 showing the intensely mineralised BBDD0050 intersection and previous drilling

Tennant Creek Copper Alliance

Tennant Minerals continues its involvement in the Tennant Creek Copper Alliance (the "Alliance")[6], 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 Alliance has been awarded a combined federal and territory grant for a joint processing facility Pre-Feasibility Study ('PFS')[6].

The proposed plant would produce copper-gold-bismuth concentrates and gold doré from orebodies across the Barkly region. A successful PFS would allow Tennant Minerals to convert a high-proportion of 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 study into the mining and centralised processing, though the Alliance, of the Bluebird open-pit Mineral Resource.

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**[5]. 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**[5]. Gold reporting to flotation tails will be the subject of further gravity and cyanidation test-work.

The current drilling has provided samples for higher-grade gold, bismuth and silver bulk sample for further metallurgical testing. 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 3). Improved recovery of bismuth and gold is critically important as **gold pricing has more than doubled over the last 12 months** and bismuth pricing has **reached levels as high as $30,000 USD/t** (from recent ranges (2021-2024) of between $8,000 and $14,000/t) mainly due to key sources from China tightening exports.

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

The reported Bluebird MRE does not include known mineralisation 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[1]**)** and the **intersection of the intense iron-oxide and copper-gold-bismuth mineralisation in BBDD0050 shows potential to extend this high-grade zone.**

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 Figures 1, 3 and 4). 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 association of the mineralisation with deformed and altered '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 - that has a remnant negative magnetic 'fingerprint'.

Inversion modelling of gravity data, shown as shaded slice along the trend of the Bluebird mineralised structure on the long-section, Figure 4, below, shows evidence of a large body of ironstone along the projection of the Bluebird mineralised fault structure. **This large copper-gold ironstone target shows potential for the discovery of major, shallow westerly plunging, extensions of the Bluebird discovery**.

Further drilling will be planned and an application made for co-funding (up to 50%) for eligible exploration costs via the 'GRANTS-NT' grants scheme (Northern Territory Co-Funding Grant Scheme).

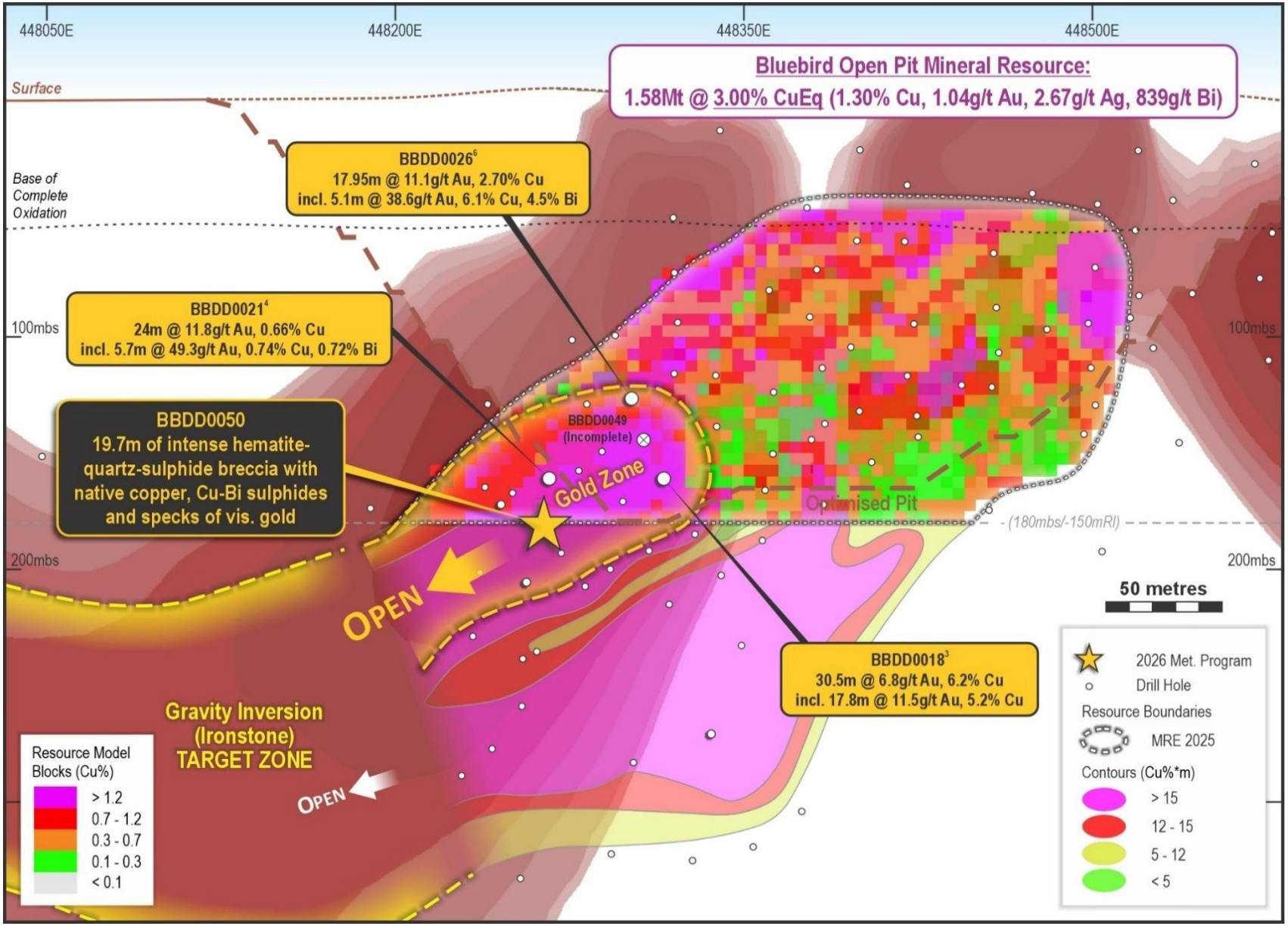

Figure 3: Bluebird Longitudinal Projection (per Figure 1 - extended to the west), showing Bluebird west ironstone Cu-Au target zone and possible extensions

Included below are 1) Geological and Mineralisation descriptions and several photographs of mineralised core (Table 2, Appendix 1), and 2) Drill hole details (Table 3, Appendix 2), and 3) Copper Equivalent calculations (Table 4, Appendix 3) and 4) JORC disclosure (Appendix 4).

The highest intensity (ironstone) gravity anomaly, and coincident reversed magnetic anomaly, occurs to the west of Perseverance. The co-funded drilling will target the intersection of the mineralised Perseverance fault zone with the ironstone (see Figure 4).

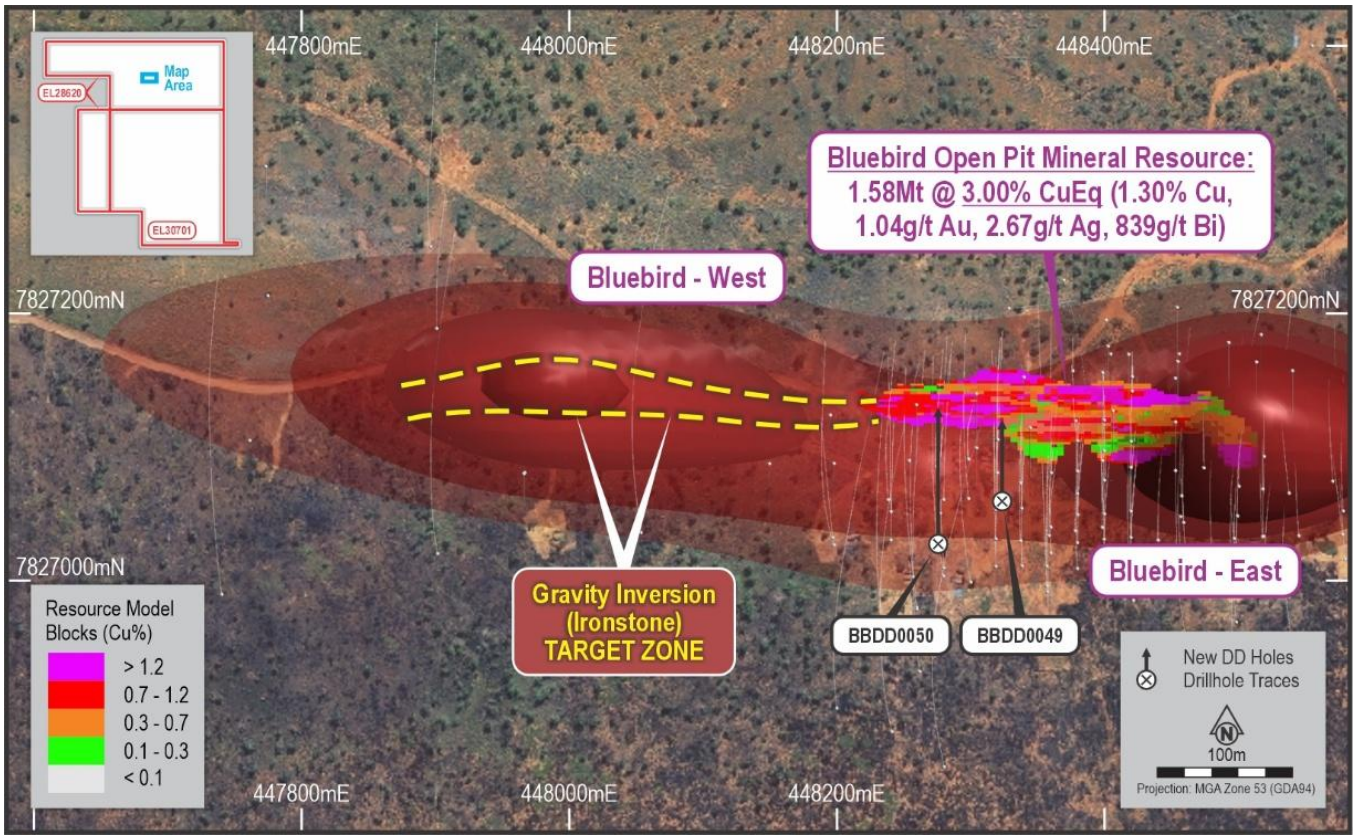

Figure 4: Plan view showing all drilling on gravity / ironstone inversion model in Bluebird Perseverance Corridor

ABOUT THE BLUEBIRD COPPER-GOLD DISCOVERY

The mineralisation intersected at Bluebird is typical of the high-grade copper-gold orebodies in the Tennant Creek Mineral Field (see Figure 5, below), such as the Peko copper-gold deposit which produced **3.7Mt @ 4% Cu, 3.5 g/t Au** historically[4]. The high-grade mineralisation, developed from approximately 80m below surface, is associated with intense hematite alteration and brecciation with quartz veining inside a halo of chlorite alteration and variable hematite development.

The drilled mineralisation at Bluebird is typical of the high-grade copper and gold orebodies in the Tennant Creek Mineral Field (TCMF). The drilled high-grade 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 (e.g. the massive chalcopyrite zone in BBDD0018[5]). **Free gold has been observed in high-grade intervals associated with hematite alteration and bismuth sulphide minerals** (ref. BBDD0050 herein).

Metallurgical testing has been completed and proves the amenability of the Bluebird mineralisation to standard copper flotation, producing copper and gold concentrates comparable with commercially available products[5]. Further work is planned on new samples from recent drilling to enhance gold recovery, which will include gravity concentration test-work and cyanide leaching of the flotation tail. The Company will also examine options for recovering other critical elements in the Bluebird mineralisation including cobalt, bismuth and silver.

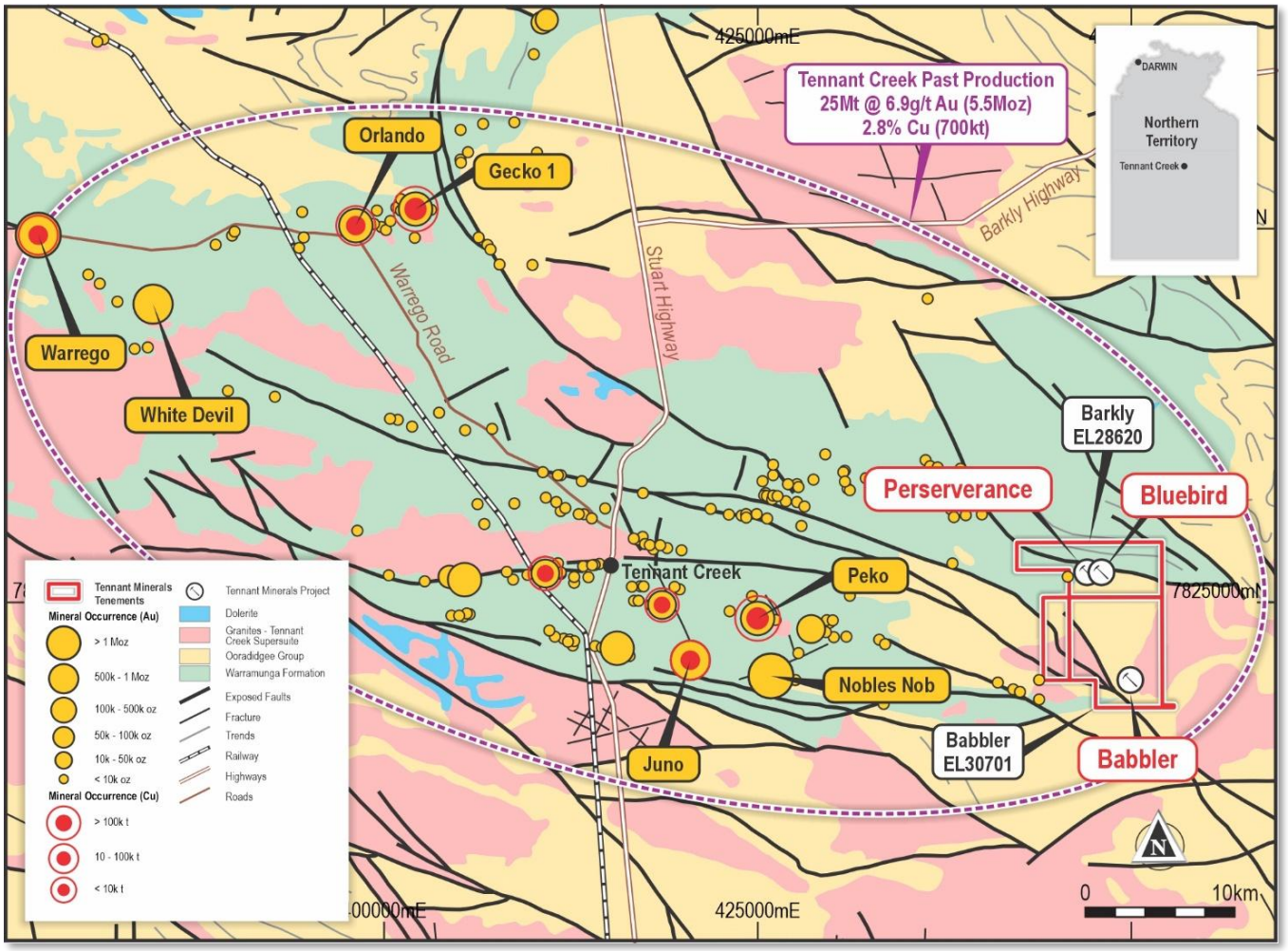

Figure 5: Location of the Barkly Project and Major Historical Mines in the Tennant Creek Mineral Field

OCTOBER 2025 Mineral Resource Estimate[2]

The Bluebird Deposit has a new Mineral Resource Estimate compiled in October 2025 under the 'Joint Ore Reserves Committee' (JORC) 2012 reporting guidelines. The MRE 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.	Tonnes	Proportion	Cu	Au	Ag	Bi	CuEQ	Cu	Au	Ag	Bi	CuEQ
CAT	(>0.3% CuEq.)	(%)	(%)	(g/t)	(g/t)	(g/t)	(%)	(t's)	(oz)	(oz)	(t's)	(t's)
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.*

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 mineralisation intersected at Bluebird is typical of the high-grade copper-gold orebodies in the Tennant Creek Mineral Field. The high-grade mineralisation is associated with intense hematite alteration and

brecciation with secondary malachite (copper-carbonate) in the upper parts as well as native copper, which transitions to primary sulphide mineralisation at depth e.g. chalcocite, bornite and chalcopyrite.

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

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

REFERENCES

[1]7/03/2023 Tennant Minerals (ASX:TMS): "Bonanza Bluebird Gold Results Including 5.7m 49.3 g/t Au".
[2]28/10/2025 Tennant Minerals (ASX:TMS): "Maiden Bluebird Cu-Au Mineral Resource Plus Extensions".
[3]2/12/2025 Tennant Minerals (ASX:TMS): "New Drilling Program at Bluebird High-Grade Gold Zone".
[4] Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo
[5]26/03/2024 Tennant Minerals (ASX:TMS): "Bluebird Metallurgy Delivers 23% Cu, 1.5 g/t Concentrate".
[6]3/02/2026 Tennant Minerals (ASX:TMS): "Government Funding to Unlock NT Critical Metals Processing".

Authorised for release by the board of directors.

*****ENDS*****

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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 – Geological and Mineralisation Descriptions (Table 2)

BBDD0049 Summary Log:				
From	To	Lith Zone	Lithology	Alteration/Mineralisation
0	36	Saprolite	Mudstone	-
36	94	Saprolite	Weathered bedded mudstone-siltstone	-
94	132	Hanging Wall	Fresh bedded siltstone, some shearing and hematitic staining	-
132	140	Hanging Wall	Chloritised siltstone and sandstone with 2-10% quartz veining and stringers	Chlorite.
140	**142**	**Transitional breccia/shear zone. Hematite-quartz-jasper, brecciated ironstone**	**Breccia/shear zone. Hematite-chlorite alteration**	**1-2% disseminated sulphide minerals Quartz stringers and veinlets. 1-3% disseminated chalcopyrite and pyrite.**
142	**149**	**Hematite-quartz breccia**	**Hematite-quartz breccia**	**Quartz veining and brecciated**
149	**151.5**	**Hematite-quartz breccia**	**Hematite-quartz-jasper-goethite breccia**	**1-2% disseminated pyrite. Quartz veining and brecciated.**

BBDD0050 Summary Log:				
From	To	Lith Zone	Lithology	Alteration/Mineralisation
0	9	Saprolite	Weathered siltstone & clay	-
9	25	Saprolite	Highly weathered saprolitic mudstone-siltstone	-
25	77	Saprolite	No recovery	-
77	91	Hanging Wall	Well-bedded siltstone, minor hematite	Minor Hematite.
91	163	Hanging Wall	Hematitic siltstone and mudstone. Jointed, broken zones, some joints limonitic after iron-sulphide	Hematite.
163	176	Hanging Wall	Weakly chloritised, bedded siltstone, mudstone, bedding weakly crenulated	Chlorite.
176	178	Hanging Wall	Intensely chloritised locally sheared fault crush rock, incompetent, friable, hematite on fractures, Minor bands of hematite-chlorite rock	Intense Chlorite.
178	**182.0**	**Hematite-quartz-jasper brecciated ironstone**	**Hematite-jasper ironstone breccia**	**Specks of gold up to 1.5mm in diameter. 2% to 10% (average 5%) Cu, Bi sulphide minerals in blebs up to 5mm in diameter.**
182.0	**182.55**	**Hematite-quartz-jasper brecciated ironstone**	**Hematite-jasper ironstone breccia with abundant sulphide**	**Specks of gold up to 1.0mm in diameter. 2% to 10% (average 5%) Cu sulphide, and up to 30% Bi sulphide minerals in blebs up to 70 mm in diameter.**
182.55	**188**	**Hematite-quartz-jasper brecciated ironstone**	**Vuggy leached jasper – hematite ironstone breccia**	**1-3% native copper on fractures and disseminated through breccia. Disseminated sulphide minerals. Coarse blebs of sulphide minerals up to 5%.**
188	**196**	**Hematite-quartz-jasper brecciated ironstone**	**Quartz-jasper-goethite breccia**	**2-5% disseminated native copper, mainly on fractures**
196	**197.7**	**Hematite-quartz-jasper brecciated ironstone**	**Quartz-hematite-goethite ironstone**	**Disseminated pyrite and other sulphide minerals. 1-2% native copper.**
197.7	200	Footwall	Red/grey banded chloritic siltstone	-
200	201	Footwall	Well bedded, grey siltstone	
201	216		Brown/red shale weakly to moderately bedded	

A series of photographs of mineralised drill core are shown below, from the main mineralised sequence outlined above and throughout this report. With respect to Images 2-5 - the right-hand-side image represents a closer camera view of the images included on the left-hand-side.

IMAGE 2 a and b: Hematite, quartz, jasper, copper sulphide, copper breccia (BBDD0050 @186m).

IMAGE 3 a and b: Hematite, quartz, jasper, copper sulphide, copper breccia (BBDD0050 @188m).

IMAGE 4 a and b: Hematite, quartz, jasper, copper sulphide, copper breccia (BBDD0050 @194m).

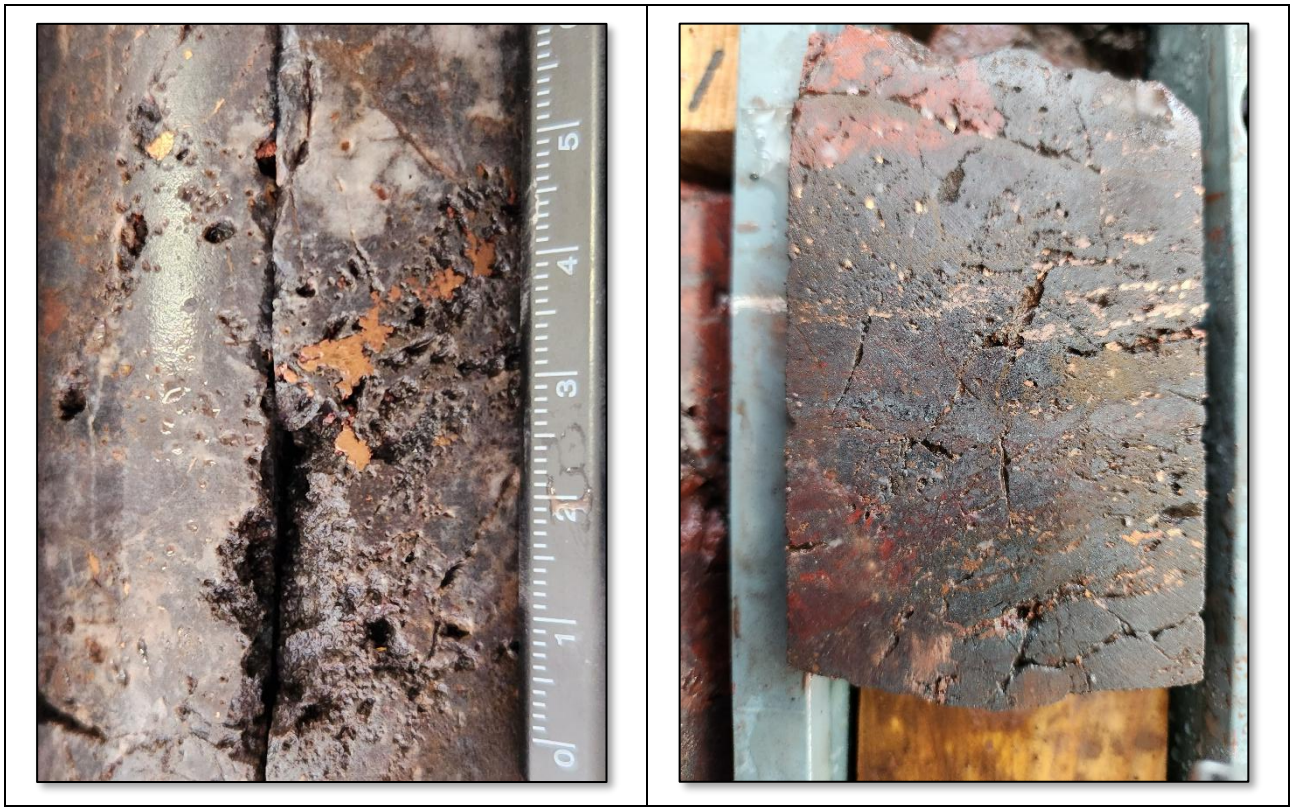

IMAGE 5 a and b: Hematite, quartz, jasper, copper sulphide, copper breccia (BBDD0050 @195m).

Appendix 2 – Drillhole Details (DEC25-JAN26 DDH Program) (Table 3)

Hole #	Dip°	Az Grid°	GRID (m)	GRID_N (m)	RL (m)	Depth (m)
BBDD0049	-57	359	448,320	7,827,056	329	151.5
BBDD0050	-63	359	448,278	7,827,025	329	216
-	-	-	-	-	-	367.5

Appendix 3 - 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.

This table and the calculations relate to the metal equivalence estimate made on the 17th of October 2025[2], using information applicable on that day. Prior calculations made in previous announcements which may be referenced in this report, may have used different prices and thus may vary slightly over time. Metal prices may have varied following the October 2025 statement. Metal prices and recoveries may be updated in time, which may require a restatement of the CuEQ aspect of the mineral resource. This action is not currently planned.

Table 4. MRE Copper Equivalent Calculation (October 2025)

Metal	Average grade	Average grade	Metal Prices (USD)			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 4 - JORC 2012 Table 1

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.*	• *Exploration results are a result of industry standard practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.* • *In this report* ***– only visual estimates*** *from new drilling are new information. All assay results noted have been previously disclosed with reference to the relevant report noted in this report.* • *Core samples (2025/26) have been taken as half HQ3 core and sampled on nominal 1m intervals, with sampling breaks adjusted to geological boundaries where appropriate.* • *Diamond drill samples submitted to the laboratory are being crushed and pulverised followed by a four-acid total digest and multi-element analysis by inductively coupled plasma optical emission spectrometry (ICP-OES) and inductively coupled plasma mass spectrometry (ICP-MS). Gold and precious metal analysis are completed by a 50g fire assay collection with inductively coupled plasma optical emission spectrometry (ICP-OES) finish.* • *It is expected that due to coarse pure metal fractions in the samples that 'screen' methods repeats will be required to account for the coarse fractions of the at least copper and gold.*
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).*	• *The two HQ holes were drilled at -54 & -67 degrees.* • *Upper parts of the drill holes were drilled using a combination of PQ coring and PQ PCD mud rotary methods.*
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*	• *Drill sample recovery through the main mineralised zones varied from 0-100%. Overall recovery within this zone is estimated >60%.* • *Drill core is presented by the contractor from triple tube recovery equipment in plastic HQ sized core trays with tray and core block markings indicating drilling depths are drilling breaks. Precise*

Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	*locations of core losses and voids/vugs within core runs has not been determined.* • *Extensive care with respect to drilling rates, fluids and additives was taken in order to improve drilling recovery with variable success.* • *Sample losses are due to voids and broken material. Without adequate information, it is assumed at this stage that the type sample either lost while drilling or part of natural voids and vugs, represents material in the samples taken.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support 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.*	• *All logging is completed according to industry best practice.* • *Logging records include lithology, alteration, mineralisation, colour and structure.*
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.*	• *Quality and appropriateness of the sample preparation technique is considered adequate as per industry standard practice.* • *Core was securely shipped from Tennant Creek to a specialist processing facility in Perth, WA.* • *Samples taken are considered the best representation of the material presented in the core trays.* • *Sample sizes are relatively small for HQ sized drilling, which is related to the overall drilling recovery of the difficult ground.*
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*	• *All samples have been submitted to the Intertek Laboratories sample preparation facility in Perth Australia for analysis.* • *Pulp sample(s) are being digested with a mixture of four Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids for a total digest.*

Criteria	JORC Code explanation	Commentary
	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.*	• *Gold was analysed by Fire Assay with a 25g charge and an ICP-MS finish with a 5ppb Au detection limit.* • *A Field Standard, Duplicate or Blank is inserted every 25 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.* • *It is expected that due to coarse pure metal fractions in the samples that 'screen' methods repeats will be required to account for the coarse fractions of the at least copper and gold.*
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 to be reviewed and confirmed by at least two senior personnel before release to the market.* • *Logging and assessments noted herein have been checked and verified by company peer reviewers.* • *No adjustments are made to the raw assay data. Data is imported directly to Datashed in raw original format.* • *All data is validated using the QAQCR validation tool with Datashed. Visual validations are then carried out by senior staff members.*
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 hole collars were located with a hand-held GPS with an accuracy of +/-5m. Following the drilling program all holes will be surveyed by DGPS.* • *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 assess 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 composited assay data. The composite length is chosen based on the statistical average, usually 1m. Sample compositing is never applied to drilling interval calculations reported to market. A sample length weighted interval is calculated as per industry best practice.*
Orientation of data in relation	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is*	• *Orientation of sampling is as unbiased as possible based on the dominating mineralised structures and interpretation of the deposit geometry.*

Criteria	JORC Code explanation	Commentary
to geological structure	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.	• 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 courier collection. • The core is then transported by road and air to a specialist processing facility in Perth for check logging, cutting and sampling selection and sampling.
Audits or reviews	• The results of any audits/review of sampling techniques or data.	• None yet undertaken for this dataset.

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.
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 and Blaze Resources.
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.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following	• Drill hole details are provided in this report.

Criteria	JORC Code explanation	Commentary
	information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – 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 to be 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.*
Relationship between mineralisation 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 80-85 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 80% to true thickness.*
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.*	• *Refer to Figures in this report for plan, cross section and long projection of the drilling results for Bluebird, with drillhole locations. Figures 1 & 3 represent a longitudinal view showing a mineralisation model, key intersections and potential projections, along with a 3D gravity inversion model used to assist targeting. Figure 2 is a cross-section showing the new information from*

Criteria	JORC Code explanation	Commentary
		BBDD0050 in relation to existing information. Figure 4 is an appropriate cross section though the Bluebird mineralisation. Figure 4 is a plan view with all drillhole locations on gravity inversion model with the MRE blocks shown. Figure 5 is a regional location plan of the Barkly and Babbler Project tenements and the Bluebird prospect.
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".*
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 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 and extend the mineralisation. Resource definition drilling will then be planned.* • *Regional targets identified using modelling of gravity and a drone magnetic survey data as well as detailed IP resistivity survey data will also be drill tested during the up-coming drilling program.*