

12 May 2026

Monique Burley
Adviser, Listings Compliance
Australian Securities Exchange

Via email: ListingsCompliancePerth@asx.com.au

Dear Monique,

Response to ASX Price Query

We refer to your letter dated 07/05/2026 regarding the increase in the price of TMS's securities from a closing price of \$0.007 on the 6th of May 2026 to an intra-day high of a high of \$0.012 on the 7th of May 2026, and a significant increase in the volume of trade. We respond to your questions as follows:

1. Is TMS aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Response: No. On the 7th of May, the Company was not aware of any information concerning it that had not been announced to the market that could explain the trading in its securities on the 7th of May 2026. Subsequently, on the afternoon of the 8th of May 2026, the Company received re-assay results of 26 out of the 27 samples requested to be re-assayed on diamond drillhole BBDD0050 from its recent drilling at Bluebird. The initial assay results from this drillhole BBDD0050 were previously released on the 1st of May 2026. No data or information related to the re-assay results was available to the Company prior to 2.17pm on the 8th of May 2026.

- a) Has TMS sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?

Response: As at the 7th May 2026, **Yes.** During processing of the initial assay results of the samples from BBDD0050, which were disclosed to the market on 1st of May 2026, TMS requested that the residues *for the same 27 samples be re-tested* using a larger sample size due to presence of visible gold and native copper in the samples. The re-assays were to be carried out as a more-representative check on the original assays announced on the 1st of May, 2026. The Company did not expect the re-assay results to be materially different to the original results. The re-assays, when received, were not materially different from the results previously announced.

On the date concerned (7th of May 2026), the Company was not aware of any data or information related to the re-assay results.

The re-assay results for 26 samples were verified and checked by the laboratory (Intertek Laboratories, Perth) and provided to the Company on the afternoon of the 8th of May 2026. The results were processed, reviewed and compiled into a draft ASX release and approved by the Board of the Company for release on the 12th of May 2026.

b) If the answer to (a) is “yes”, please provide the exact date(s) on which samples were sent.

Response: During processing of the initial assay results of the samples from BBDD0050, (which were originally sent to the Laboratory on 18th of March, 2026, with initial results disclosed to the market on 1st of May, 2026), the residues *for the same samples were requested to be re-tested* using a larger proportion of the sample due to presence of visible gold and native copper in the samples.

c) If the answer to (a) is “yes”, when are the results expected to be received from the laboratory? Please provide as much information as possible about the expected timing.

Response: The re-assay results *for 26 samples out of the 27 submitted for re-assay* were verified and checked by the laboratory (Intertek Laboratories, Perth) and provided to the Company on the afternoon of the 8th of May 2026. The results were processed, reviewed and compiled into a draft ASX release and approved by the Board of the Company for release on the 12th of May 2026. The Company does not expect the re-assay for the remaining unreleased sample to be materially different from the previously received assay for this sample.

d) When was the sampling completed?

Response: Sampling of core was completed on the 17th of March, 2026.

e) What arrangements (if any) does TMS have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.

Response: Results from the laboratory are provided to the Company’s General Manager, Geology and the Database Manager. TMS uses secure digital communications. All data is secured once received, it is then processed, reviewed and compiled into a draft ASX release. This draft release is then provided to the Board. When approved by the Board it is announced to the market.

2. If the answer to 1 is “yes”: As of the 7th May 2026 the answer to 1 was **No**. See below:

a) Is TMS relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in TMS’s securities would suggest to ASX that such information may have ceased to be confidential and therefore TMS may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

Response: TMS was relying on Listing Rule 3.1A not to disclose the exploration results on or before the 7th of May 2026 as the re-assay process had not been complete and **no data or information related to the re-assay results was available to the Company** prior to 2.17pm on the 8th of May 2026. **On the 7th of May 2026 the information was not available and, as such, could not have ceased to be confidential as the re-assay had not been completed and no results were available.** As previously stated, the Company received the re-assay results at 2.17pm on the 8th of May.

- b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

Response: The re-assay results were subsequently received from the laboratory on 8th May 2026. The Company prepared an announcement which was released to market dated 12 May 2026.

- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Response: N/A

3. If the answer to question 1 is “no”, is there any other explanation that TMS may have for the recent trading in its securities?

Response: The Company is not aware of any undisclosed factors that could have affected trading in its securities on or before the 7th May 2026.

The Company refers to the recent announcement (1/5/2026) of *positive results* from diamond drill-hole BBDD0050 at the Bluebird high-grade copper-gold-bismuth discovery. In this announcement to market the Company disclosed the following high-grade intersections from BBDD0050 including;

- 18m @ 10.1g/t AuEq* (4.1g/t Au, 1.7% Cu, 0.9% Bi,) from 178m downhole;
 - incl. 4.55m @ 34.5g/t AuEq* (15.5g/t Au, 4.0% Cu and 3.6% Bi) from 178m
 - incl. 0.55m @ 42.6g/t Au, 9.6% Cu and 12.2% Bi from 182m

Due to the presence of coarse gold and native copper noted in some intervals of the above result, the Company elected to and advised (in its release of 1st May 2026) that samples were being re-assayed and that “*These results will be available within 1 to 2 weeks*”. Anticipation of these re-assay results may have impacted trading in the securities of the Company. The incomplete re-assay results *for a sub-set of the same samples previously assayed and released 1st May 2026*, were verified and checked by the laboratory (Intertek Laboratories, Perth) and provided to the Company on the afternoon of the 8th of May 2026. The results were processed, reviewed and compiled into a draft ASX release and approved by the Board of the Company for release on the 12th of May 2026.

The Company notes that trading in the securities of its peers and partners in the Tennant Creek Alliance, in particular ASX:CUF, (also detailed in the release of 1st May 2026) similarly increased in both volume and price on the 7th and 8th of May 2026. Investor interest in the Tennant Creek mineral region may explain the recent trading in the securities of the Company.

4. Please confirm that TMS is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Response: TMS confirms that it is in compliance with the Listing Rules, in particular, Listing Rule 3.1.

5. Please confirm that TMS’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board and an officer of TMS with delegated authority from the board to respond to ASX on disclosure matters.

Response: The company confirms that TMS's responses to the questions above have been authorised and approved in accordance with its published Continuous Disclosure Policy.

Yours sincerely

Tennant Minerals Limited

Tanya Newby
Company Secretary
+61 8 9481 7833

7 May 2026

Ms Tanya Newby
Company Secretary
Tennant Minerals Limited

By email:

Dear Ms Newby

Tennant Minerals Limited ('TMS'): Price Query

ASX refers to the following:

- A. The change in the price of TMS's securities from a close of \$0.007 on 6 May 2026 to an intraday high of \$0.012 today.
- B. The significant increase in the volume of TMS's securities traded today, 7 May 2026.

Request for information

In light of this, ASX asks TMS to respond separately to each of the following questions and requests for information:

1. Is TMS aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, if TMS is in possession of exploration results not yet announced to the market, please address each of the following in your response.

- (a) Has TMS sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?
 - (b) If the answer to (a) is "yes", please provide the exact date(s) on which samples were sent.
 - (c) If the answer to (a) is "yes", when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.
 - (d) When was the sampling completed?
 - (e) What arrangements (if any) does TMS have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.]
2. If the answer to question 1 is "yes".
 - (a) Is TMS relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in TMS's securities would suggest to ASX that such information may have ceased to be confidential and therefore TMS may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

-
3. If the answer to question 1 is “no”, is there any other explanation that TMS may have for the recent trading in its securities?
 4. Please confirm that TMS is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 5. Please confirm that TMS’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of TMS with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:30 PM AWST Thursday, 7 May 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, TMS’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require TMS to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in TMS’s securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in TMS’s securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to TMS’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that TMS’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Yours sincerely

ASX Compliance