

Tennant Raises \$2.8 Million in Very Successful Capital Raise

- **Fund raised to accelerate exploration, including drilling of shallow plunging extensions of the Bluebird, high-grade, gold-copper-bismuth-silver discovery**

- Tennant Minerals Limited ('TMS') has received firm commitments from sophisticated and professional investors for a capital raising of \$2.8 million (before costs) to fund the exploration and development of its 100%-owned Barkly Project in the Northern Territory's Tennant Creek region.
- The immediate focus will include **drilling to extend and define the high-grade gold-bismuth-copper zone where recent diamond drillhole BBDD0050, produced spectacular results of up to 42.6g/t Gold (Au), 12.2% Bismuth (Bi) and 9.6% Copper (Cu) within an exceptional intersection of:**
 - **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 178m¹**
- The new intersection is located to the west and below the recently announced open-pit Mineral Resource² and extends the high-grade Au-Cu-Bi mineralisation to the west where gravity modelling indicates that the mineralised zone continues within a shallowly plunging corridor. A submission has been made to the Northern Territory government for co-funding to test this exciting target zone, which has the potential to more than double the Bluebird footprint¹.
- The new funding will also allow further metallurgical test-work, focused enhancing gold and bismuth recovery which will support on-going pre-feasibility studies into a jointly funded processing plant through the Tennant Creek Copper Alliance³.
- Further modelling of detailed gravity, magnetics and induced polarisation data will be carried out across the more than 2.5km strike-length Bluebird- Perseverance corridor as well as at targets on the Babbler project to the south. Drilling is set to commence in a matter of weeks as weather conditions in the Northern Territory improve.

TMS General Manager, Chris Ramsay, commented on the successful capital raising:

"This very successful, \$2.8M, capital raising will allow the Company to expand testing of immediate extensions of the Bluebird high-grade gold-copper-bismuth-silver discovery, as well as test exciting targets within the shallow plunging projections of the mineralised zone where gravity modelling shows potential to more than double the Bluebird footprint at relatively shallow depth.

The Bluebird discovery has only been tested over a strike-length of less than 500m and the recent modelling suggests there is potential over the entire 2.5km strike-length of the Bluebird-Perseverance Corridor to define multiple high-grade deposits and build a major resource that could support a stand-alone mining and processing operation over time.

Meanwhile, the Company is advancing studies into a jointly funded critical metals processing plant through the Tennant Creek Alliance³. This will allow the Company to progress mining studies as well as baseline environmental work and stakeholder engagement – leading to the potential development of the open pit Mineral Resource already defined."

Tennant Minerals Ltd (ASX:TMS) ('Tennant' or the 'Company') is very pleased to announce that it has received firm commitments from the Lead Manager, GBA Capital ("GBA"), in relation to a placement of \$2.8 million (before costs) via the issue of 430,769,219 fully paid ordinary shares (ASX:TMS) at \$0.0065 per share ("Placement"). The Placement will be completed in two parts, with 266,472,604 (Tranche 1) shares to be issued immediately utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. The balance of 164,296,615 shares will be issued (as Tranche 2), subject to approval by shareholders at an Extraordinary General Meeting. All new Placement shares issued will rank equally with existing shares.

In addition, the Company will issue one option for each Placement share subscribed for, being 430 million options to investors, and 68.9 million options to GBA who have been instrumental in completing the oversubscribed raise. All new options are exercisable at \$0.013 (1.3c) with an expiry date of 30 June 2030.

TMS will seek shareholder approval for the issue of all new options at an Extraordinary General Meeting ("EGM") at a date to be advised. Upon receipt of shareholder approval, the Company will apply to ASX for quotation of all options listed. An appendix 3B follows this announcement.

GBA will receive a cash fee of 6% of the total gross proceeds of the Placement plus the broker options.

Funds raised from the Placement will be applied to drill-testing down-plunge extensions of the Bluebird discovery, further modelling and targeting within the Barkly and Babblers greater tenement areas, metallurgical testing and development and processing studies as part of the Tennant Creek Alliance as well as for general working capital.

Indicative Capital Structure

Following the completion of the Placement the Company's capital structure will appear as follows:

Security	Number	Amount raised (pre-costs)
Shares		
Existing Shares on issue	1,065,890,415	-
New Shares to be issued pursuant to the Company's Placement Capacity (Tranche 1)	266,472,604	\$1,732,072
New Shares to be issued subject to approval at a General Meeting (Tranche 2)	164,296,615	\$1,067,928
Total Shares on issue on completion of the Offer	1,496,659,634	-
Options		
Existing Options on issue exercisable at \$0.048 exp 31 Dec 2027 Quoted (ASX:TMSO)	191,000,000	-
Existing Options on issue exercisable at \$0.048 exp 31 Dec 2027 Quoted (ASX:TMSO)	80,991,000	-
Existing Options on issue exercisable at \$0.01 exp 31 Dec 2028 (Unquoted)	88,000,000	-
New Options to be issued pursuant to the Placement exercisable at \$0.013 exp 30 June 2030 (To be quoted)	430,769,219	-
New Options to be issued to brokers exercisable at \$0.013 exp 30 June 2030 (To be quoted)	68,923,075	-
Total Options on issue on completion of the Offer	859,683,294	-

Next Steps

The Company has the following near-term plans and activities underway:

- Advance exploration targeting and drill-testing of potential extensions of the Bluebird mineralisation, guided by recent drilling results and modelling.
- Carry out metallurgical test-work on recently generated drill-core to target enhanced recovery of high-grade gold and bismuth and other key metals such as copper, silver and cobalt
- Continue to support the Tennant Creek Alliance critical-metals processing plant study and carry out parallel mining and development studies focussed on the established open-pit resource
- Continue geological modelling and target generation using gravity and magnetic data inversions across the 2.5km strike corridor between Bluebird East and Perseverance West.

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 Estimate, at this stage. **However high-grade copper and gold intersections occur at the base of the open-pit resource**, including the recent intersection of **18m @ 10.1g/t AuEq* (4.1g/t Au, 1.7% Cu, 0.9% Bi) incl. 4.55m @ 34.5g/t AuEq* (15.5g/t Au, 4.0% Cu and 3.6% Bi) from 178m** in BBDD0050¹, and the previously intersected **24m @ 11.8 g/t Au 0.66% Cu** with **5.7m @ 49.3 g/t Au, 0.74% Cu** in BBDD0021⁴.

These high-grade mineralised drilling intersections from below the current Mineral Resource have been contoured by copper % x drilling interval metres thickness, showing **extensions to the high-grade copper and gold mineralised zone, which remain open to the west and at depth** (see Figure 1, below).

The Bluebird mineralisation is strongly associated with deformed and altered 'ironstone', where it is intersected by the mineralised Bluebird Fault structure. The iron enriched 'ironstone' zones can be detected using detailed gravity and magentics modeling. Inversion modelling of detailed gravity survey data, shown as shaded slice along the trend of the Bluebird mineralised structure on the long-section, in Figure 1, 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.

This zone shows **potential for definition of significant extensions to the high-grade gold-copper-bismuth silver mineralisation at Bluebird**, within a zone which plunges shallowly and remains above 300m below surface for over 400m to the west of the drilled mineralisation.

Further drilling is planned to test these highly-prospective extensions to the Bluebird structure. Application has been made for co-funding (up to 50%) for eligible exploration costs via the 'GRANTS-NT' grants scheme (Northern Territory Co-Funding Grant Scheme) to carry out at least three pre-collared diamond drillholes into this zone. Planned co-funding holes are illustrated in Figure 1 (longitudinal projection/section) and Figure 2 (plan-view), below.

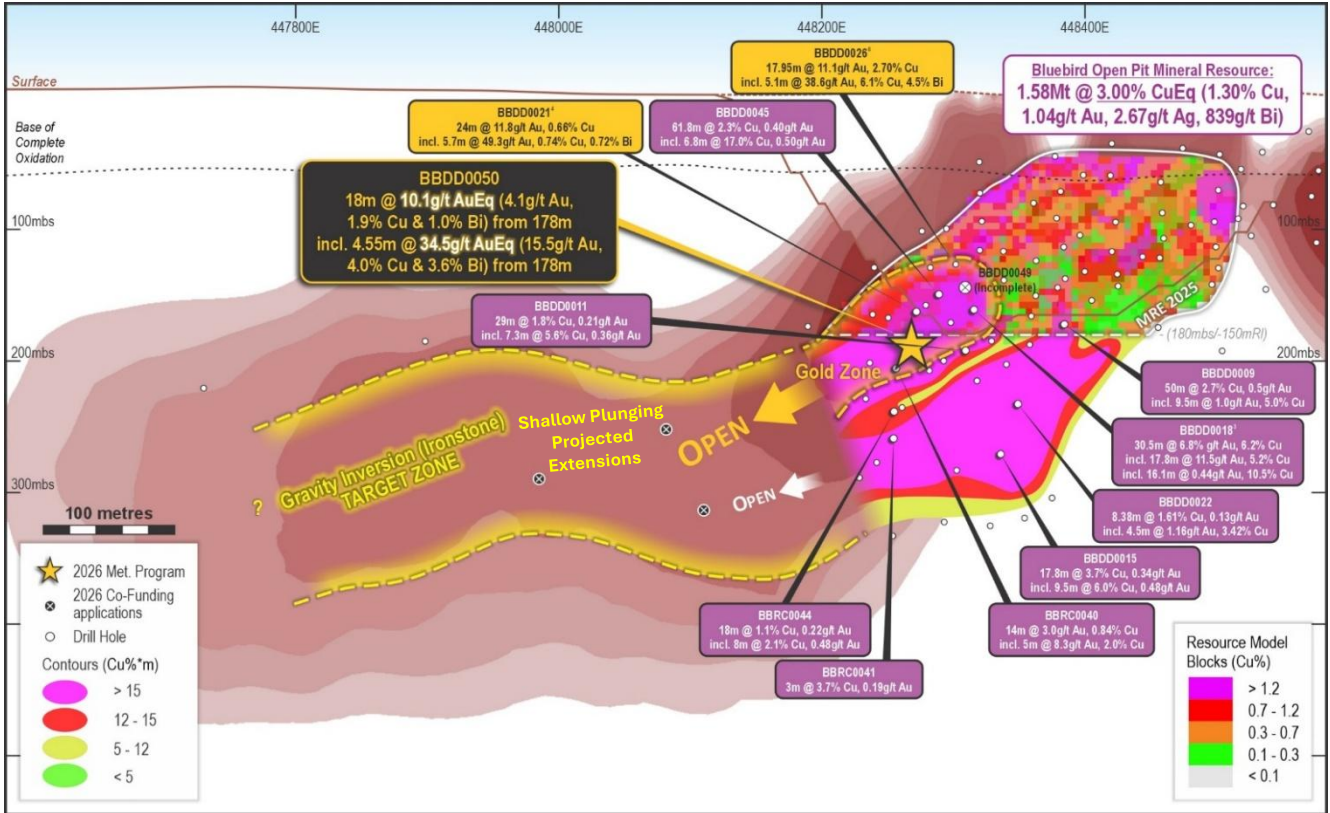


Figure 1: Bluebird Longitudinal Projection Extended to the West), Showing Bluebird West Ironstone Cu-Au Target Zone and Possible Extensions

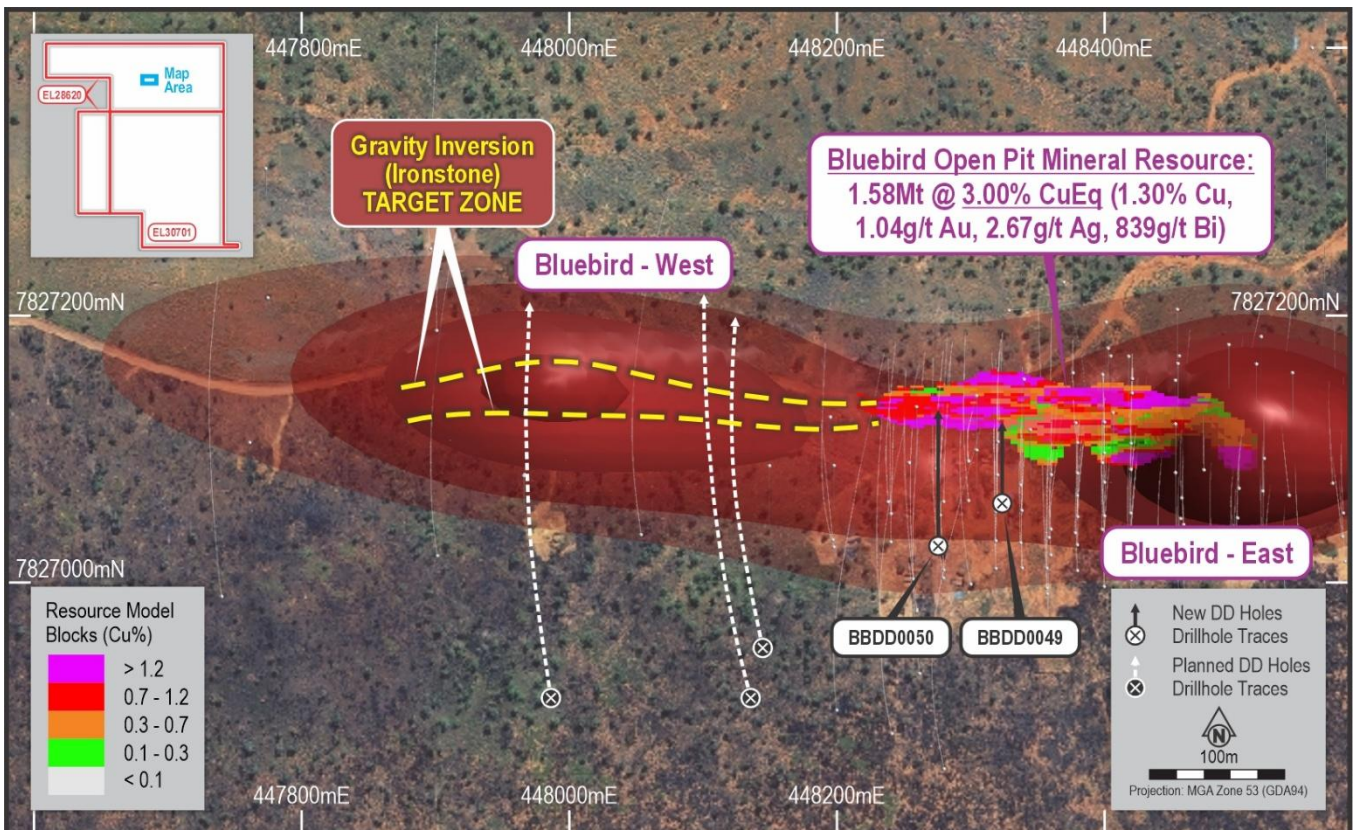


Figure 2: Plan View Showing All Drilling on Gravity/Ironstone Inversion Model in Bluebird Perseverance Corridor

Tennant Creek Copper Alliance

Tennant Minerals continues its involvement in the Tennant Creek Copper Alliance (the “Alliance”)³, 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’)³.

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.

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 such as the Peko copper-gold deposit which produced **3.7Mt @ 4% Cu, 3.5 g/t Au** historically (see Figure 3, below)⁵.

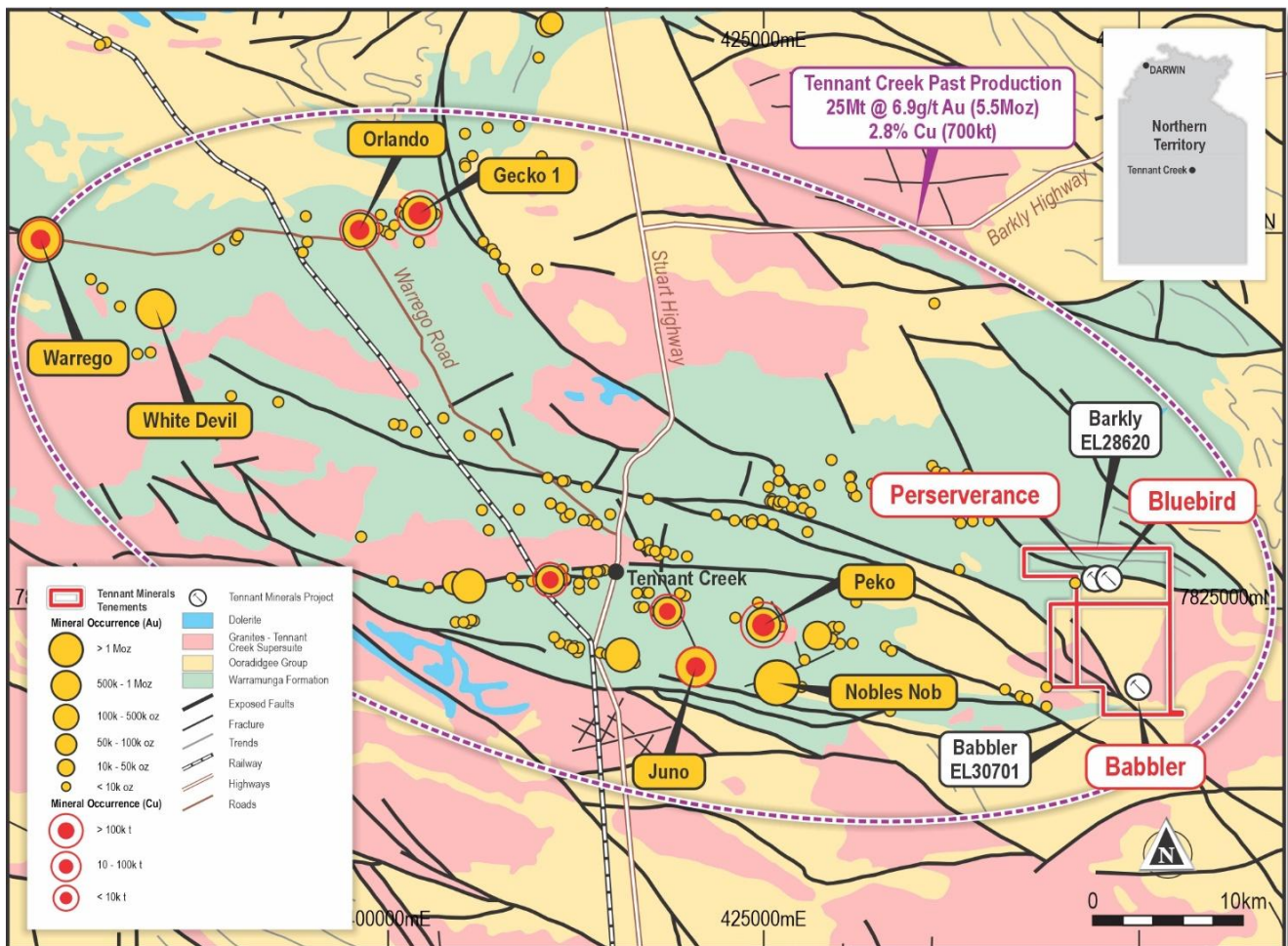


Figure 3: Location of the Barkly Project and Major Historical Mines in the Tennant Creek Mineral Field

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). **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 products⁶. 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.

OCTOBER 2025 Mineral Resource Estimate²

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)²

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 01/05/2026 Tennant Minerals (ASX:TMS): “Exceptional Gold Bismuth Copper Intersection at Bluebird”.
- ² 28/10/2025 Tennant Minerals (ASX:TMS): “Maiden Bluebird Cu-Au Mineral Resource Plus Extensions”.
- ³ 3/02/2026. Tennant Minerals (ASX:TMS): “Government Funding to Unlock Critical Minerals Processing”.
- ⁴ 8/02/2023 Tennant Minerals (ASX:TMS): “Spectacular Drill Hit of 30.5m @ 6.2% Copper, 6.8 g/t Gold at Bluebird”.
- ⁵ Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo
- ⁶ 26/03/2024 Tennant Minerals (ASX:TMS): “Bluebird Metallurgy Delivers 23% Cu, 1.5 g/t Concentrate”.

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

This report contains no new information regarding Exploration Results or Mineral Resources. All data related to these topics is derived from previous reports, which are cited herein.

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 - Gold Equivalent Calculation

The conversion to equivalent gold (AuEq.) 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 prices used in the calculation for the drilling are based on current (29/04/26), 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 Gold Equivalent (AuEq) grade grams per tonne.

This table and the calculations relate to the metal equivalence estimate made on the 29th of April 2026, 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 vary over time. Metal prices and recoveries may be updated in time, which may require a restatement of the AuEq. aspect of the mineral resource. This action is not currently planned.

Table 2. Copper Equivalent Calculation (APRIL 2026 – Drilling Announcement)

Metal	Average grade	Average grade	Metal Prices (USD)			Recovery	Factor	Factored Grade
			\$/oz	\$/lb	\$/t			
-	(g/t)	(%)				(%)	-	AuEq (g/t)
Cu	-	1.89	-	\$5.88	\$13,000	0.94	1.18	2.2
Au	4.06	-	\$4,300	-	-	0.75	1.00	4.1
Ag	1.39	-	\$50	-	-	0.75	0.01	0.02
Bi	-	0.95	-	\$24.89	\$55,000	0.75	3.98	3.8
							AuEq	10.1