

NEW DRILLING PROGRAM UNDERWAY AT BLUEBIRD TESTING HIGH-GRADE GOLD ZONE

Diamond drilling to define and extend the gold zone at the base of the recently announced open-pit copper-gold-silver-bismuth Mineral Resource¹

- A new diamond drilling program has commenced at the Bluebird high-grade copper-gold discovery.
- The program aims to define and extend the gold zone and generate drill core for test-work to optimise gold as well as copper, silver and bismuth processing and recovery - to build on the very successful initial test-work which produced copper recoveries of up to 90%².
- The drilling is testing the under-drilled gold zone at the base of the recently announced Cu-Au-Ag-Bi Mineral Resource¹, which previously produced the following high-grade gold (& copper) intersections:
 - 30.5m @ **6.8 g/t Au, 6.2% Cu** from 153.6m incl. 17.8m @ **11.5 g/t Au, 5.2% Cu** (BBDD0018)³
 - 24m @ **11.8 g/t Au, 0.66% Cu** from 161m incl. 5.7m @ **49.3 g/t Au, 0.74% Cu** (BBDD0021)⁴
 - 16.45m @ **2.31 g/t Au, 3.05% Cu** from 203.65m incl. 3.8m @ **9.08 g/t Au, 0.87% Cu** (BBDD0025)⁵
 - 17.95m @ **11.1 g/t Au, 2.7% Cu** from 131m incl. 5.1m @ **38.6 g/t Au, 6.1% Cu, 4.5% Bi** (BBDD0026)⁶
- The recently announced open-pit Mineral Resource of 1.58Mt @ **3.0% CuEq*** (**1.30% Cu, 1.04g/t Au, 2.67g/t Ag, 839 g/t Bi**)¹ is open to the west and at depth. At the current gold price (>US\$4,200/oz), the value of the gold in the Mineral Resource has increased to be similar or greater than the copper value.
- This drilling will test and potentially extend the gold zone, which projects down plunge below the current open-pit resource zone and shows potential for expanded underground resource extensions¹ (see Image 1 below – rig setup on new hole BBDD0049).



Image 1: Diamond Drilling Rig at the Bluebird High-Grade Copper-Gold-Silver-Bismuth Discovery (Barkly Project)

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

Tennant Minerals Ltd ("Tennant Minerals" or "the Company") is pleased to announce commencement of a new drilling program designed to further test and expand the high-grade gold zone of the Bluebird discovery. The drilling will generate drill core for a new testing program to optimise processing and recovery of gold as well as copper, silver and bismuth within the recently announced Bluebird Mineral Resource of:

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

The Bluebird open-pit Mineral Resource currently includes **52,900 oz of gold** and at the current gold price of over US\$4,200/oz, the potential value of the gold in the Mineral Resource has increased substantially to be similar to or greater than the copper value. The value of gold in the Indicated Resource (78% of the contained copper-equivalent metal) is greater than the value of copper in the Indicated Resource.

The planned diamond drillholes are shown below in Figures 1a and 1b - cross-sections 448,280mE and 448,320mE, below. Figures 2 and 3 illustrate the planned drilling in plan-view and long-section/projection.

The **gold zone is under-drilled and projects down plunge, below the current open-pit resource zone where there is potential to expand this zone** (see Figures 2, 3 and 5). Better definition and expansion of the gold zone, as well as enhanced metallurgical recovery, may allow the Company to extend the Mineral Resource below the current open-pit depth limit of 180m below surface (see Figure 3).

The new drilling will include pre-collars and up to 400m of diamond tails and will aim to better define and expand the current gold zone. The drilling will also produce HQ drill core for a bulk sample for an advanced metallurgical test-work program focussed on enhancing and optimising gold recovery. The previous flotation test-work was on copper rich, lower gold grade core from diamond drillholes BBDD0045 and BBDD0046. This work demonstrated **excellent copper recoveries of up to 90% into concentrate grading 24 to 29% copper²**. Gold reporting to the copper concentrate showed **recoveries of up to 79% Au²**.

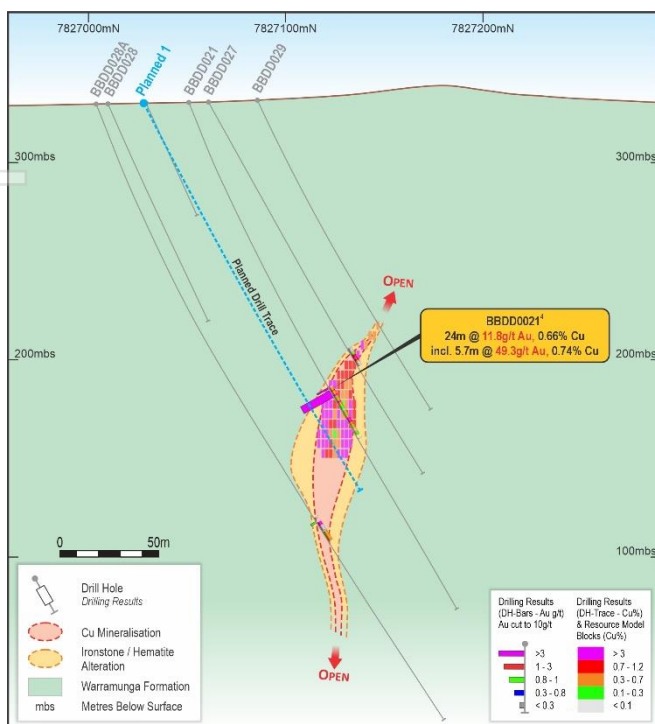


Figure 1a: Cross Section 448,280mE

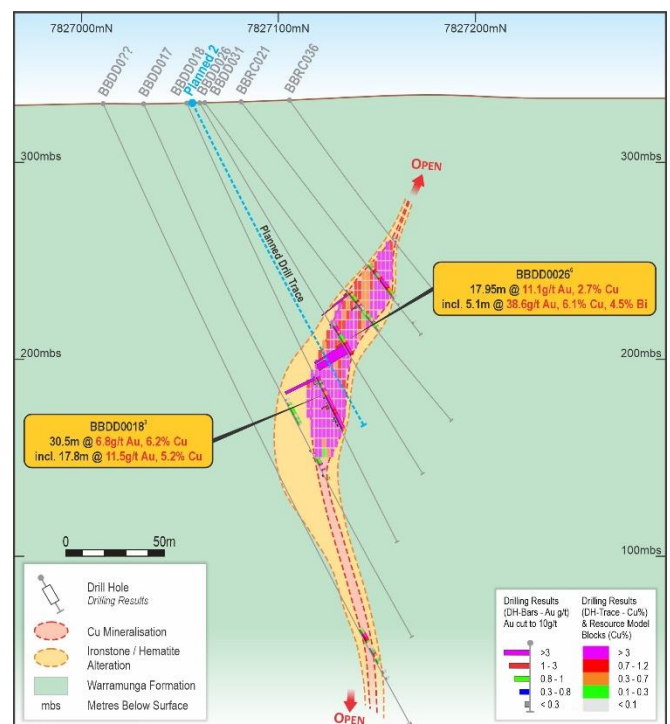


Figure 1b: Cross Section 448,320mE

**Refer Appendix 1 for copper equivalent (CuEq) calculations. 2*

The drilling is expected to be completed within three to four weeks with logging and sampling to start during the drilling phase of the program. The Company expects to dispatch samples to Perth for analysis before Christmas.

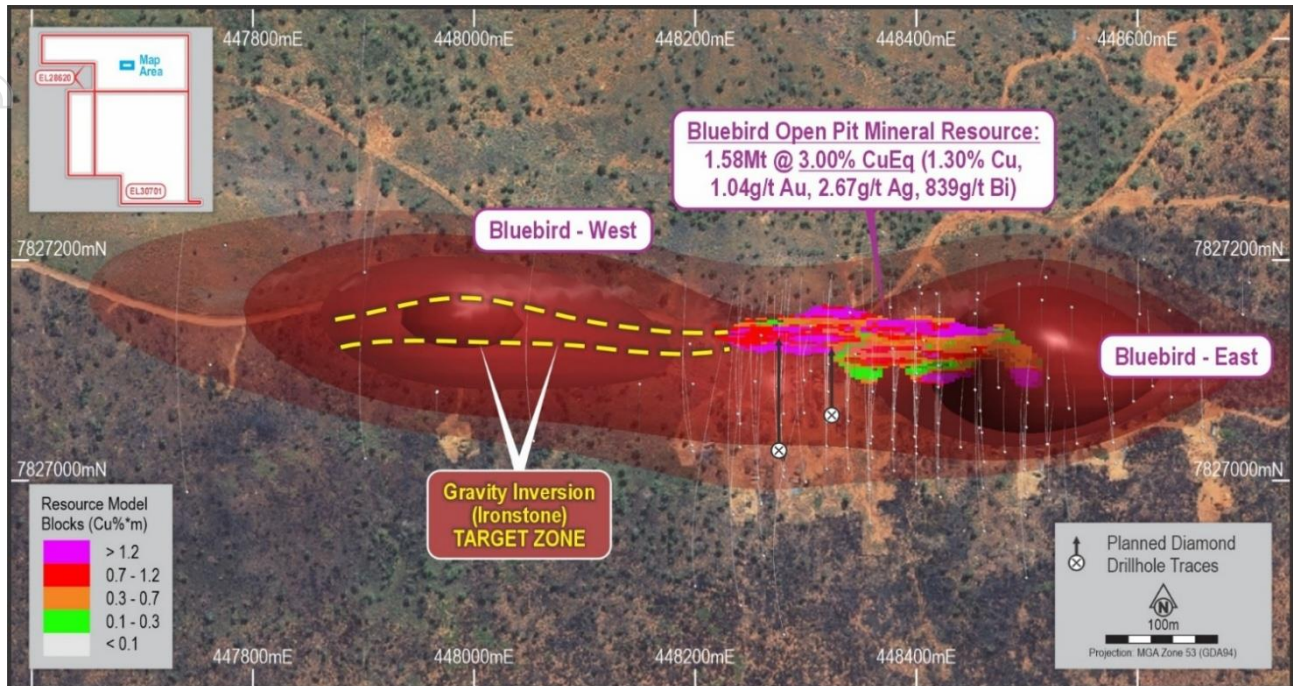


Figure 2. Plan view of Bluebird showing Mineral Resource block-model (OCT 2025), planned drill-collar locations and projected drill trace on gravity inversion model, existing drilling, and projected western extension target zone.

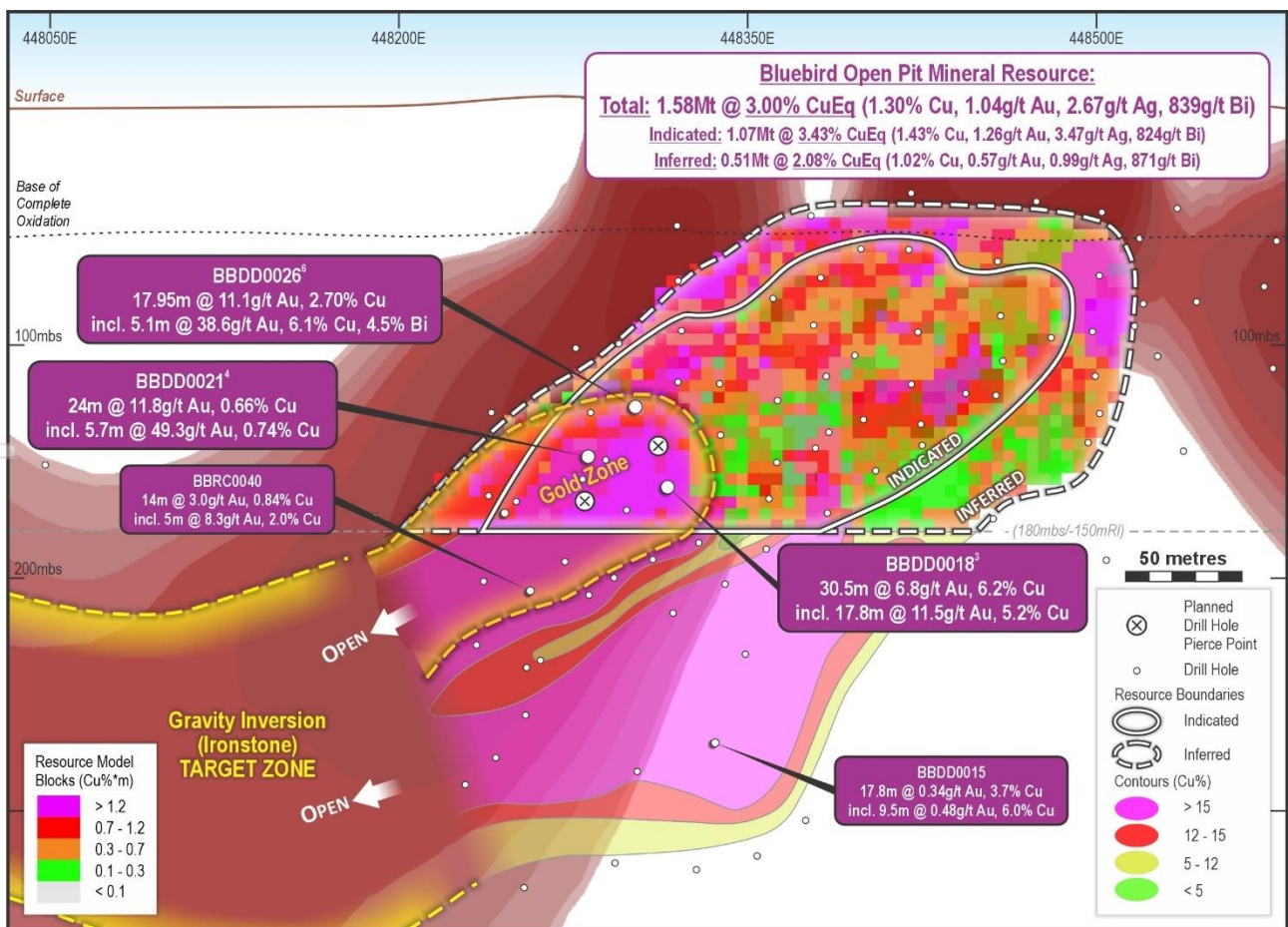


Figure 3. Bluebird Long-section showing new Mineral Resource block-model (OCT 2025), planned drilling pierce points on slice plane of gravity inversion model and projected plunging target mineralisation/ironstone target zone.

*Refer Appendix 1 for copper equivalent (CuEq) calculations. 3

ABOUT THE BARKLY PROJECT AND THE BLUEBIRD COPPER-GOLD DISCOVERY

The Company's 100% owned Barkly Project, which includes the Company's greenfield Bluebird high-grade copper gold discovery, is located on the eastern edge of the richly endowed Tennant Creek Mineral Field, which produced over 5.5Moz of gold and over 700kt of copper from 1934 to 2005⁷ (Figure 4).

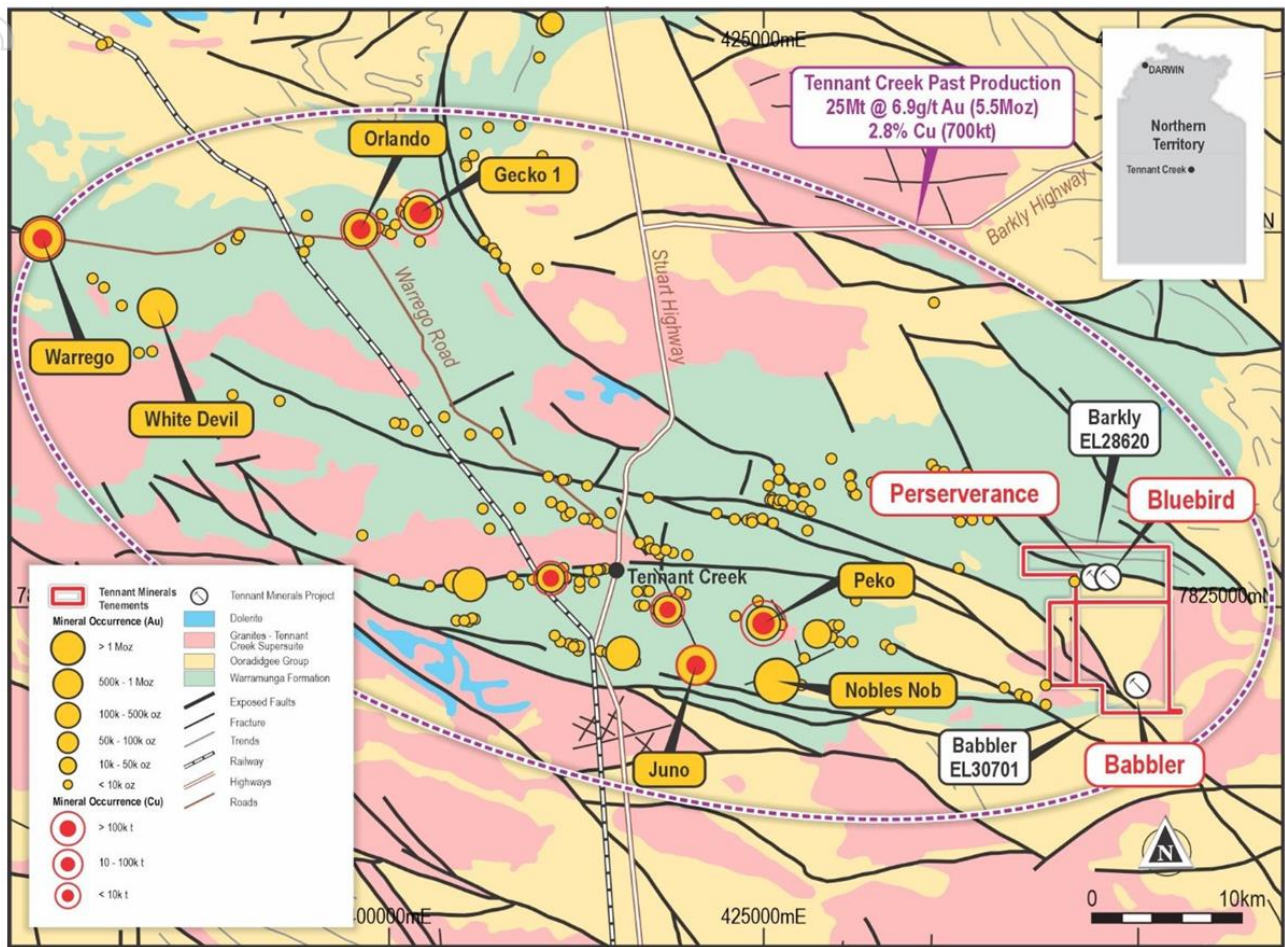


Figure 4: Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field.

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. CAT	Tonnes (>0.3% CuEq.)	Proportion (%)	Cu (%)	Au (g/t)	Ag (g/t)	Bi (g/t)	CuEq (%)	Cu (t's)	Au (oz)	Ag (oz)	Bi (t's)	CuEq (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.

*Refer Appendix 1 for copper equivalent (CuEq) calculations. 4

Drilling to date has identified high-grade copper-gold mineralisation at Bluebird over a 500m strike length and to over 250m depth (see Figure 5, below).

Inversion modeling of recent gravity data, shown as shaded slice along the trend of the Bluebird mineralised structure on the extended longitudinal section shown in Figure 5, shows evidence of a large body of ironstone along the projections of the Bluebird mineralised fault structure which continues west of the drilled area. **This large copper-gold ironstone target shows potential for the discovery of major, shallow, westerly plunging extensions of the high-grade copper-gold mineralisation at Bluebird¹.**

Further drilling will be planned to test the potential extensions of the Bluebird discovery, subject to further approval of an expanded Environmental Management Licence for drilling by the Northern Territory government.

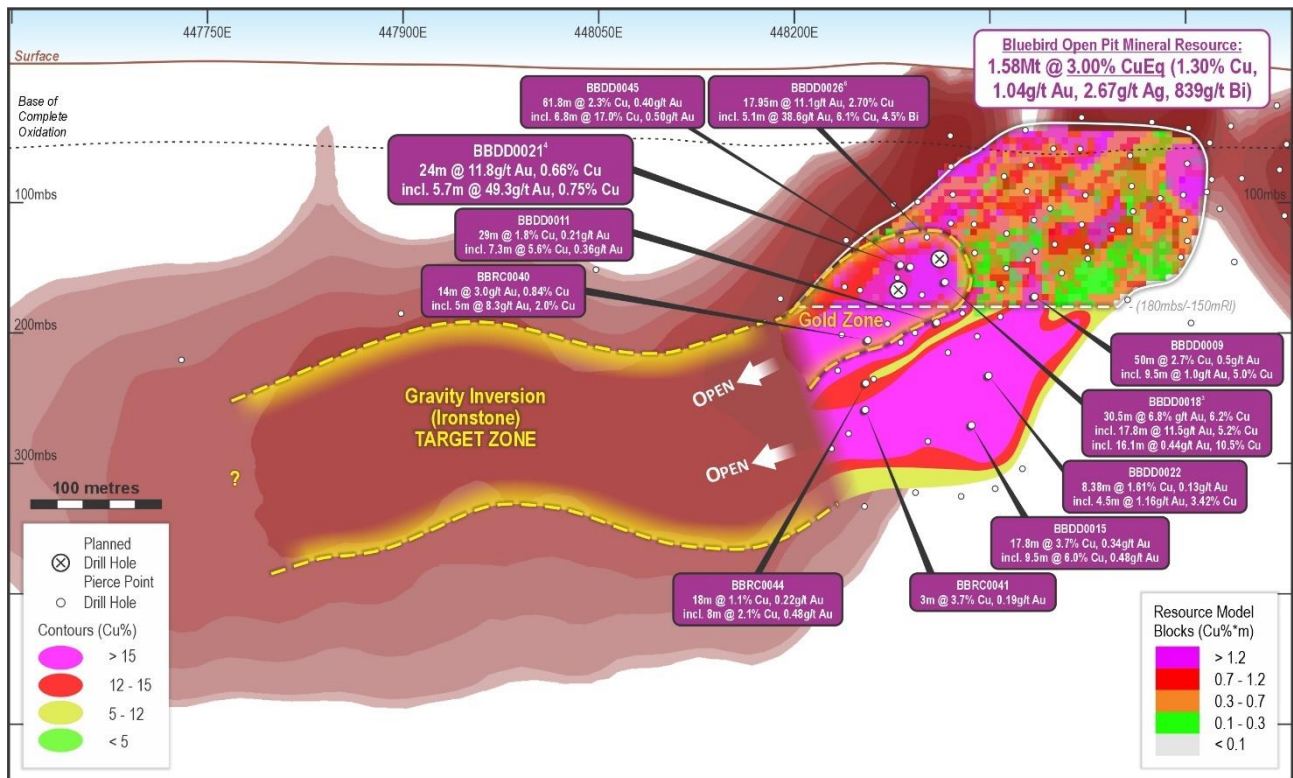


Figure 5. Bluebird Mineralisation Block Model Long Projection with Drilling Highlights, Known High-Grade Extensions and Potential Extension Indicated by New Gravity Data and Modelling

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.

Authorised for release by the board of directors.

*****ENDS*****

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REFERENCES

- ¹ 28/10/2025 Tennant Minerals (ASX:TMS): "Maiden Bluebird Cu-Au Mineral Resource Plus Extensions".
- ² 26/03/2024 Tennant Minerals (ASX:TMS): "Bluebird Metallurgy Delivers 23% Cu, 1.5 g/t Concentrate".
- ³ 8/02/2023 Tennant Minerals (ASX:TMS): "Spectacular Drill Hit of 30.5m @ 6.2% Copper, 6.8 g/t Gold at Bluebird".
- ⁴ 7/03/2023 Tennant Minerals (ASX:TMS): "Bonanza Bluebird Gold Results Including 5.7m 49.3 g/t Au".
- ⁵ 20/03/2023 Tennant Minerals (ASX:TMS): "Exceptional Results up to 28.3 g/t Gold and 22.6% Copper at Bluebird".

**Refer Appendix 1 for copper equivalent (CuEq) calculations. 5*

⁶ 19/07/2023 Tennant Minerals (ASX:TMS): “Drilling Doubles Strike Length of Bluebird Copper-Gold Discovery”.

⁷ Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo.

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.

EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES

All information in this report that relates to Exploration Results and Mineral Resources has been disclosed previously. Each piece of information relating to Exploration Results and Mineral Resources included herein, includes an adjacent reference to the prior announcements. The prior announcements include the relevant JORC and ASX disclosure information and statements.

COMPETENT PERSONS DECLARATION

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled and/or reviewed by Mr Chris Ramsay. Mr Ramsay is the General Manager of Geology at Tennant Minerals Ltd and a Fellow of the Australian Institute of Mining and Metallurgy (‘FAusIMM’). Mr Ramsay has sufficient experience, including over 25 years’ experience in exploration, resource evaluation, mine geology, and development studies, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (‘JORC’) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Ramsay consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ASX LISTING RULES COMPLIANCE

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under “References”. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

APPENDIX 1 - Copper Equivalent Calculation

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

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

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

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

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

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

Metal	Average grade	Average grade	Metal Prices (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

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