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New Diamond Drilling Program Commences Testing Major Extensions of the High-Grade Bluebird Copper-Gold Discovery

Latest drilling follows structural targeting and geophysical modelling which has highlighted a Warrego-scale target footprint within the Bluebird-Perseverance fault corridor

- **Tennant Minerals has commenced a multi-stage drilling program <u>testing for major extensions/repeats of the Bluebird high-grade copper-gold-bismuth deposit</u>, located 40km east of Tennant Creek within the world-class Tennant Creek Mineral Field of the Northern Territory (historical production 25Mt @ 6.9 g/t Au (5.5Moz), 2.8% Cu (700kt Cu)[1].**

- **This new drilling program follows a detailed structural targeting and geophysical modelling exercise (see Appendix 1) which produced a new interpretation of the structural controls and geophysical fingerprint of the Bluebird mineralisation.**

- **This work resulted in the definition of a major, 1.5km strike-length, structural target corridor linking Bluebird with the Perseverance magnetic complex, and demonstrated targeting opportunities for:**

  i) Immediate extensions of the Bluebird resource

  ii) Repetitions of Bluebird within an 800m corridor extending west/down-plunge of Bluebird

  iii) Deeper targets below Perseverance magnetic zone, in the footwall of the 1.5km structural corridor linking with Bluebird. Historical high-grade gold intersections of up to 1.5m @ 8.2 g/t Au[2] in the hanging-wall of this zone highlights the potential of this target area.

- **The structural targeting and geophysical modelling has identified major potential within the target corridor extending west of Bluebird, similar in scale to the 4.3MozEq* endowed Warrego deposit[1,3], and representing potential to expand the mineralisation footprint by more than 10-fold.**

- **Four priority diamond drilling targets have been identified within the 800m corridor extending west/down-plunge of Bluebird. <u>The first diamond drillhole has commenced testing the first of these targets</u>, 60m west of the existing drilling. Subsequent drilling will step-out at 120m spacing.**

- **The recent, exceptional, gold-copper-bismuth intersection below the 'open-pit' resource at Bluebird of 18m @ 10.0g/t AuEq*(4.0g/t Au, 1.9% Cu, 0.9% Bi)** incl. **4.55m @ 34.3g/t AuEq*(15.4g/t Au, 4.0% Cu, 3.5% Bi)[4] indicates potential for increasing gold-bismuth grades with depth** (Figures 1 & 2).

- **In parallel with the diamond drilling, a program of aircore /slimline RC drilling is testing regional scale targets identified by this structural and geophysical modelling work, within major structural / geophysical corridors such as the west-northwest – east-southeast trending Kamran Fault.**

**See gold equivalent (AuEq) calculations, Appendix 2*

TMS General Manager, Chris Ramsay, commented: *"We are very pleased to get this new, multi-stage drilling program underway, which is targeting major extensions of the Bluebird copper-gold-bismuth system.*

Bluebird has only been tested over a strike-length of less than 500m, and recent structural analysis and geophysical modelling suggests the mineralisation could extend over the entire 1.5km strike-length of a newly interpreted fault-intersection and geophysical corridor extending west of Bluebird to Perseverance.

The first diamond drillhole is underway, testing priority step-out sections within the 800m corridor extending west of Bluebird, down-plunge of exceptionally high-grade intersections such as ***18m @ 10 g/t AuEq***[4].

Further step-out drilling will follow, and will test a major 'Warrego-scale' target footprint with the objective of identifying a stand-alone copper-gold-bismuth system for future development."

Tennant Minerals Limited (ASX:TMS) (the "Company") is pleased to announce it has **commenced a new, multi-stage, diamond drilling program targeting major extensions to the Bluebird copper-gold-bismuth mineralised system**.

The latest drilling program comes after the Company commissioned an extensive structural targeting exercise (see Appendix 1), which was integrated with new gravity and magnetic modelling.

The structural interpretation of Bluebird indicates that the high-grade mineralised zones are associated with the intersection of two faults, termed the Camel and Kamran Faults. This intersection zone plunges shallowly to the west within an east-west corridor, which coincides with a modelled gravity-remanent magnetic zone which extends from Bluebird to the west for over 800m (see long projection, Figure 1, below).

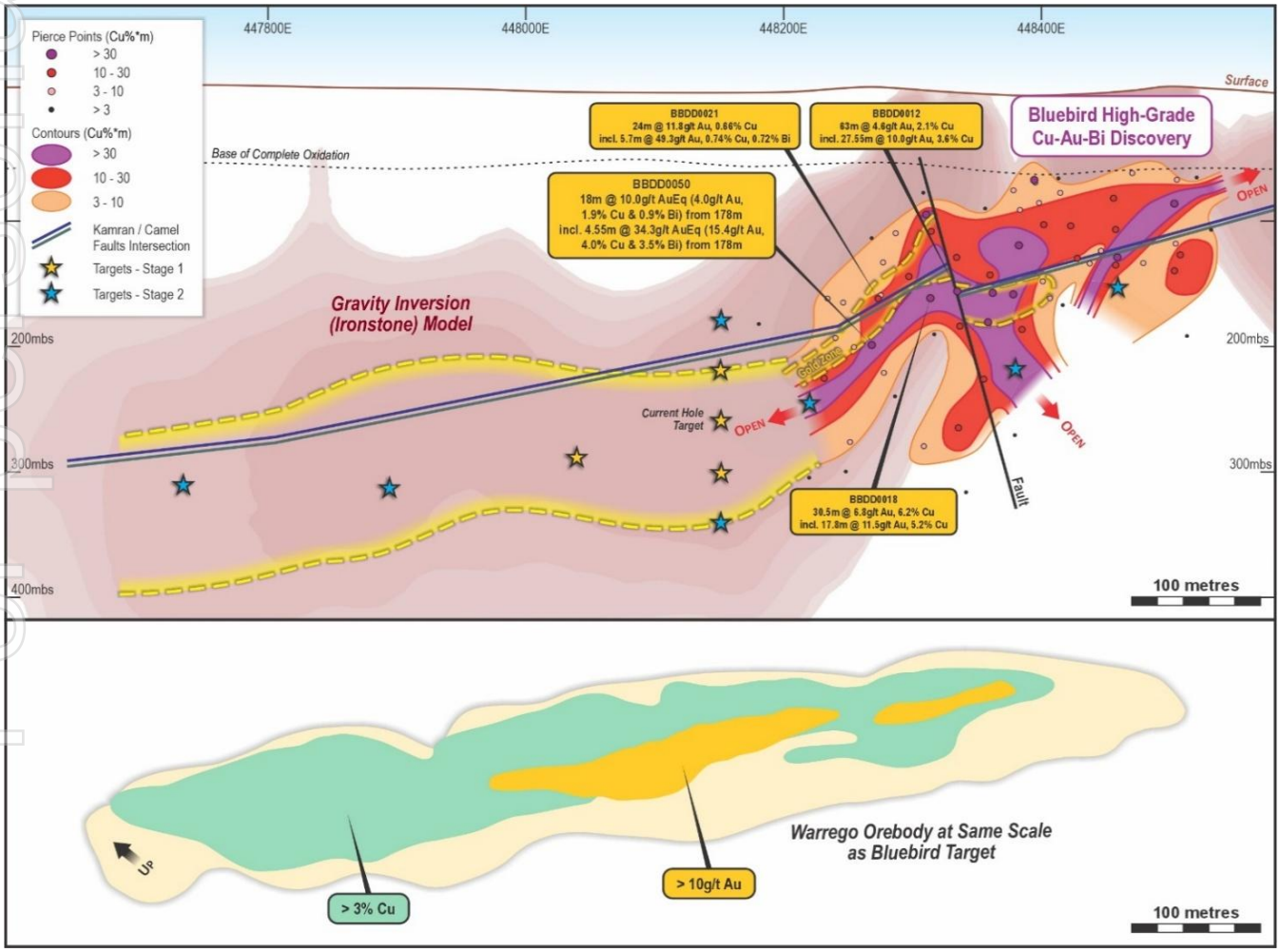

Figure 1. Bluebird longitudinal showing >800m strike-length westerly plunging structural corridor and targets on gravity inversion. Projection of Warrego copper-gold orebody footprint at same scale, below.

*See gold equivalent (AuEq) calculations, Appendix 2

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The first of four Stage 1 diamond drillholes is currently testing the target corridor on a 60m step-out section, 448,160mE, down-plunge and to the west of the drilled Bluebird zone (see Figure 2, below). Previous, exceptional intersections within this westerly plunging zone include:

- **24m @ 11.8g/t Au**, 0.66% Cu, incl. **5.7m @ 49.3 g/t Au,** 0.74% Cu in BBDD0021[5]
- **30.5m @ 6.8 g/t Au, 6.2% Cu** incl. **17.8m @ 11.5 g/t Au, 5.2% Cu** in BBDD0018[6]

Further drilling will test target points above or below the initial intersection, then step out a further 120m to the west, following the shallow plunging fault intersection/inversion model corridor (see plan, Figure 3).

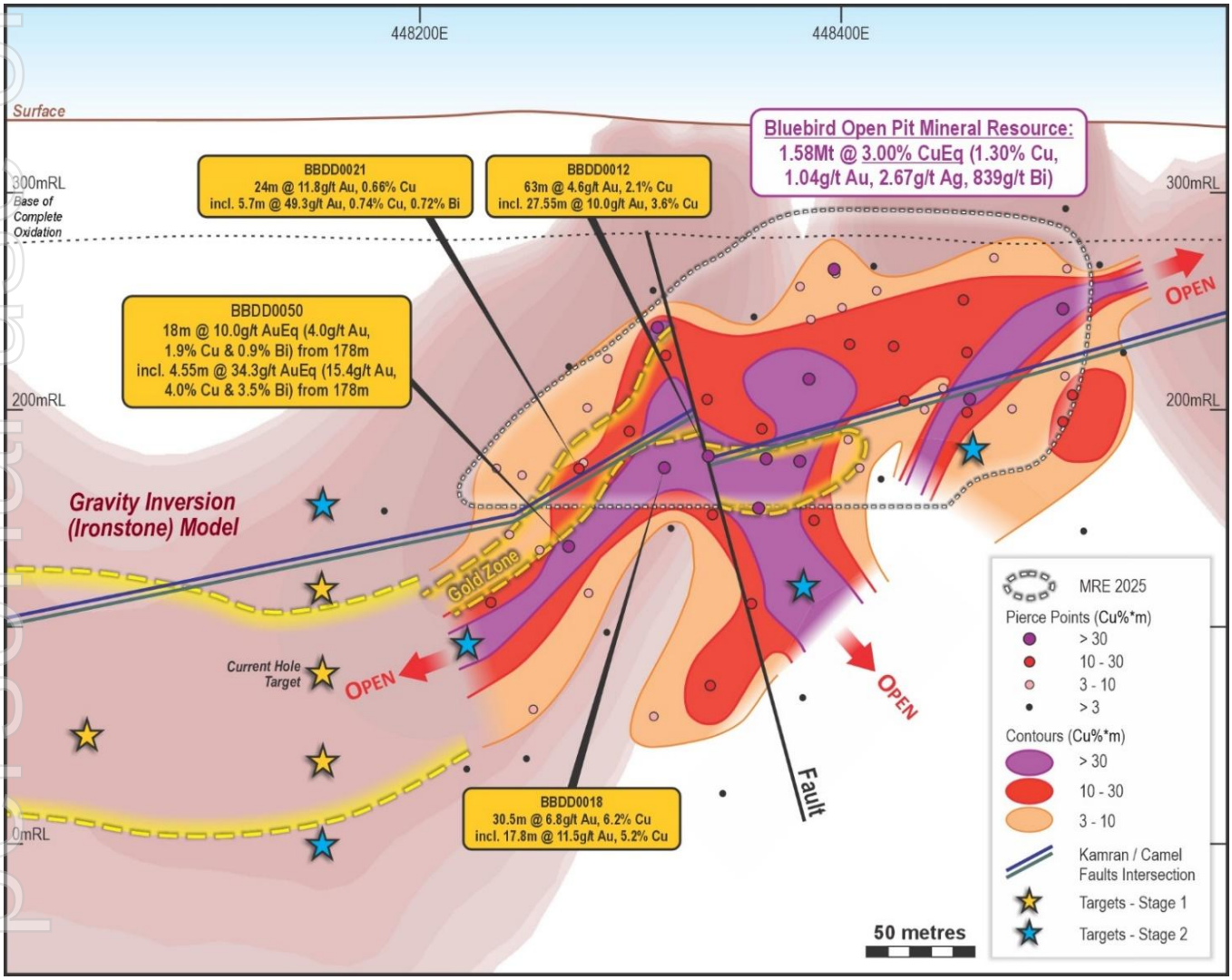

Figure 2. Bluebird Longitudinal showing %Cu x true-width contours on gravity inversion with priority drilling targets

The projection of this modelled target corridor continues for at least 800m west of Bluebird, and is **of a scale that could contain a repeat of the largest deposit in the Tennant Creek Mineral Field – the Warrego Gold-Copper deposit** (Figure 1). The Warrego Mine produced **6.75Mt @ 6.6g/t Au, 1.9% Cu (1.8Moz Eq.)**[1], and contains new Mineral Resources which have lifted total endowment to over **4.3Moz AuEq***.

The upper part of the Warrego orebody was predominantly copper mineralisation. The deeper gold-bismuth rich zone was discovered after mining commenced and continued for over 600m down-plunge[7] (see Warrego orebody footprint at the same scale as the Bluebird target zone, Figure 1).

The recent high-grade gold-bismuth intersection at Bluebird in BBDD0050 included a **4.55m** zone of **15.4g/t Au, 4.0% Cu, 3.5% Bi**[3] (see Figures 1 and 2) indicating potential for higher gold-bismuth grades down-plunge to the west within the targeted zone (see Figure 2).

**See gold equivalent (AuEq) calculations, Appendix 2*

Contouring of copper% x metre true-width intersections shows a shallow to moderate plunge to the Bluebird deposit (see Figure 2). This plunging zone corresponds with a change in dip of the deposit from steep to the north to moderate to the south – a 'flexure' (dilational zone?) which is capped by the shallow south dipping Kamran (thrust) Fault where it is intersected by the steeper dipping Camel Fault (see Figure 6 in Appendix 1).

This zone is projected to continue down-plunge to the west where it is completely open. The contouring also shows steeper easterly plunging target zones which represent secondary targets for additional resources (see Figures 1 and 2).

Geophysical inversion modelling through the Bluebird deposit shows a coincidence between the mineralisation and a gravity high (iron-enrichment – see Figure 3, below) – which also corresponds with a zone of magnetic remanence, potentially related to hematite-secondary magnetite alteration – which is associated with the high-grade copper-gold-bismuth mineralised zone.

The projection of the westerly plunging fault intersection Target Corridor corresponds with the modelled gravity-remanent magnetic zone on multiple sections projecting for at least 800m west of Bluebird (see Figure 3, below).

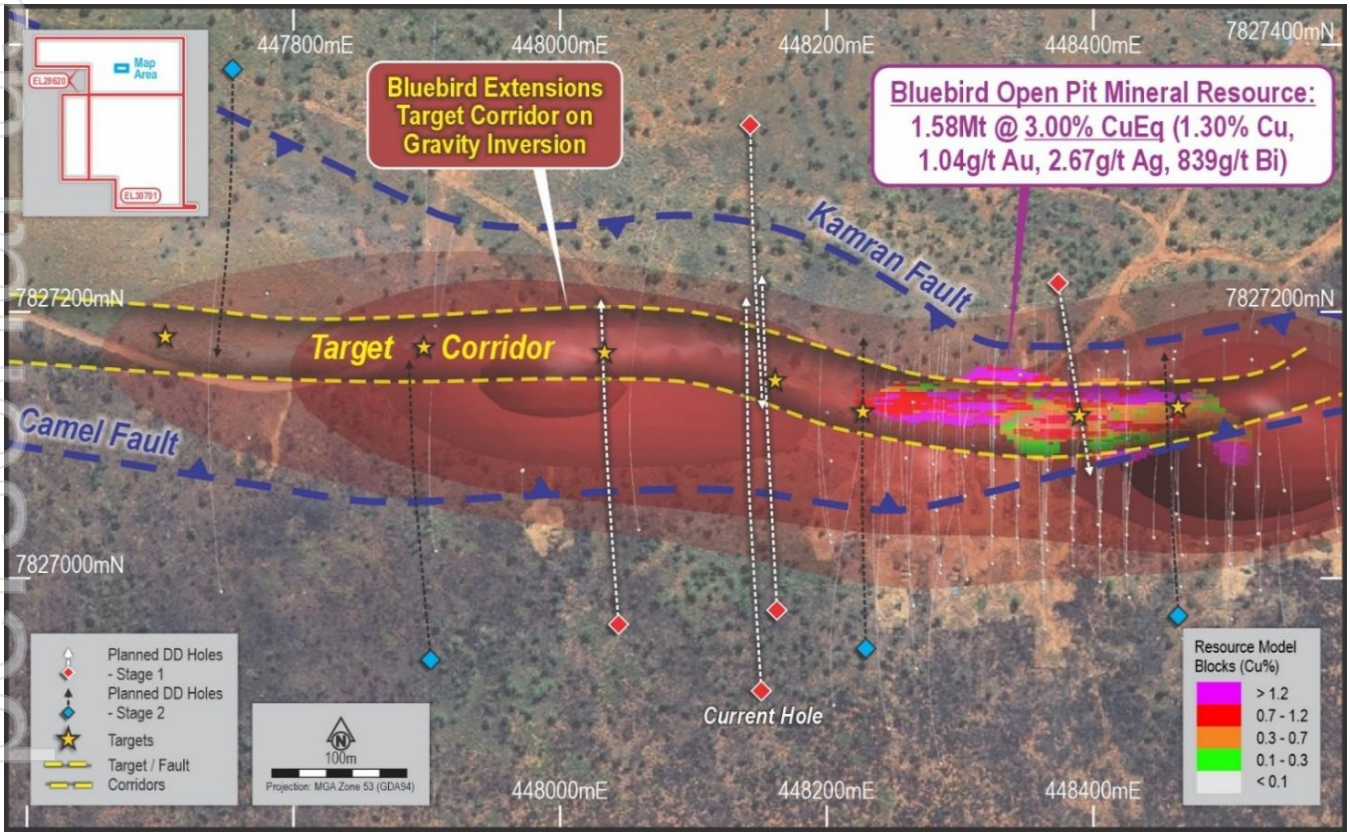

Figure 3. Bluebird Resource, plan view gravity inversion, major faults interpretation and drilling targets corridor

This regional scale structural corridor continues to the west and below the Perseverance (PV1) magnetic anomaly (see Figure 4, below). Previous high-grade 'ironstone-hosted' gold intersections such as **1.5m @ 8.2 g/t Au**[7] occur in the hangingwall of this fault corridor, indicating potential for a major mineralised zone below.

Regional Aircore/Slimline RC Target Testing

In addition to the diamond drilling, an aircore/slimline RC program (up to 3,000m) is testing a large geochemical and geophysical target on the Kamran Fault (at Kamran West/ Perseverance North - see regional scale plan, Figure 4). Previous vacuum drilling here intersected **725ppm Cu** and **34.6 g/t Ag**[8] in bottom hole sampling, and this anomalism is fully open to the south and east under cover along the Kamran Fault gravity high – remanent magnetic low (see Figure 4 below).

**See gold equivalent (AuEq) calculations, Appendix 2*

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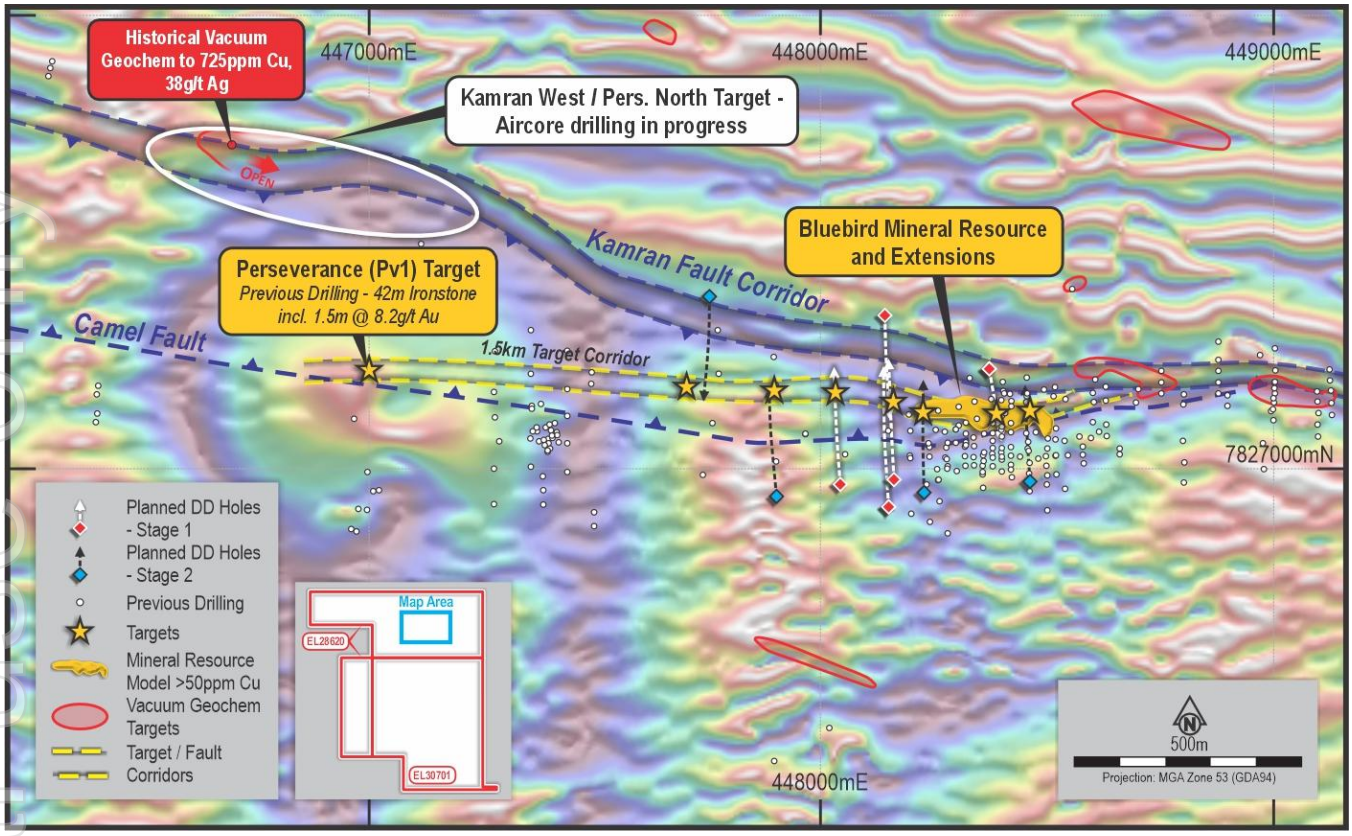

Figure 4. Bluebird discovery, major fault-target corridors and proposed drilling with gravity inversion on RTP magnetics image. Showing Kamran West / Perseverance North aircore drilling target

Next Steps

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

- Continue Stage 1 diamond drilling program targeting major extensions/repeats of the Bluebird deposit.
- Complete aircore/slimline RC drilling of the Kamran West – Perseverance Target, assess other targets.
- Following results of Stage 1 drilling, plan Stage 2 target testing program.
- Complete the Tennant Minerals component of the Tennant Creek Copper Alliance feasibility study into a shared critical and precious metals processing facility at Tennant Creek.

Potential resource upgrade, further metallurgical testing and mining studies, and integration with the Alliance study outcomes to produce a pre-feasibility study for development of the Bluebird deposit.

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**See gold equivalent (AuEq) calculations, Appendix 2*

ABOUT THE BLUEBIRD COPPER-GOLD-BISMUTH DISCOVERY

The Bluebird copper-gold (bismuth, silver) deposit is a blind discovery with no significant surface expression, concealed beneath shallow soil and weathered sedimentary cover.

The high-grade mineralisation is developed from approximately 80m below surface, is associated with intense hematite-magnetite alteration, jasperoid and brecciation with quartz veining inside a halo of chlorite alteration. The deposit is typical of the high-grade 'ironstone-hosted' gold and copper-gold orebodies in the Tennant Creek Mineral Field such as the Peko copper-gold deposit, located just 20km to the west of Bluebird, and the major Warrego gold-copper deposit (see locations, Figure 5, below).

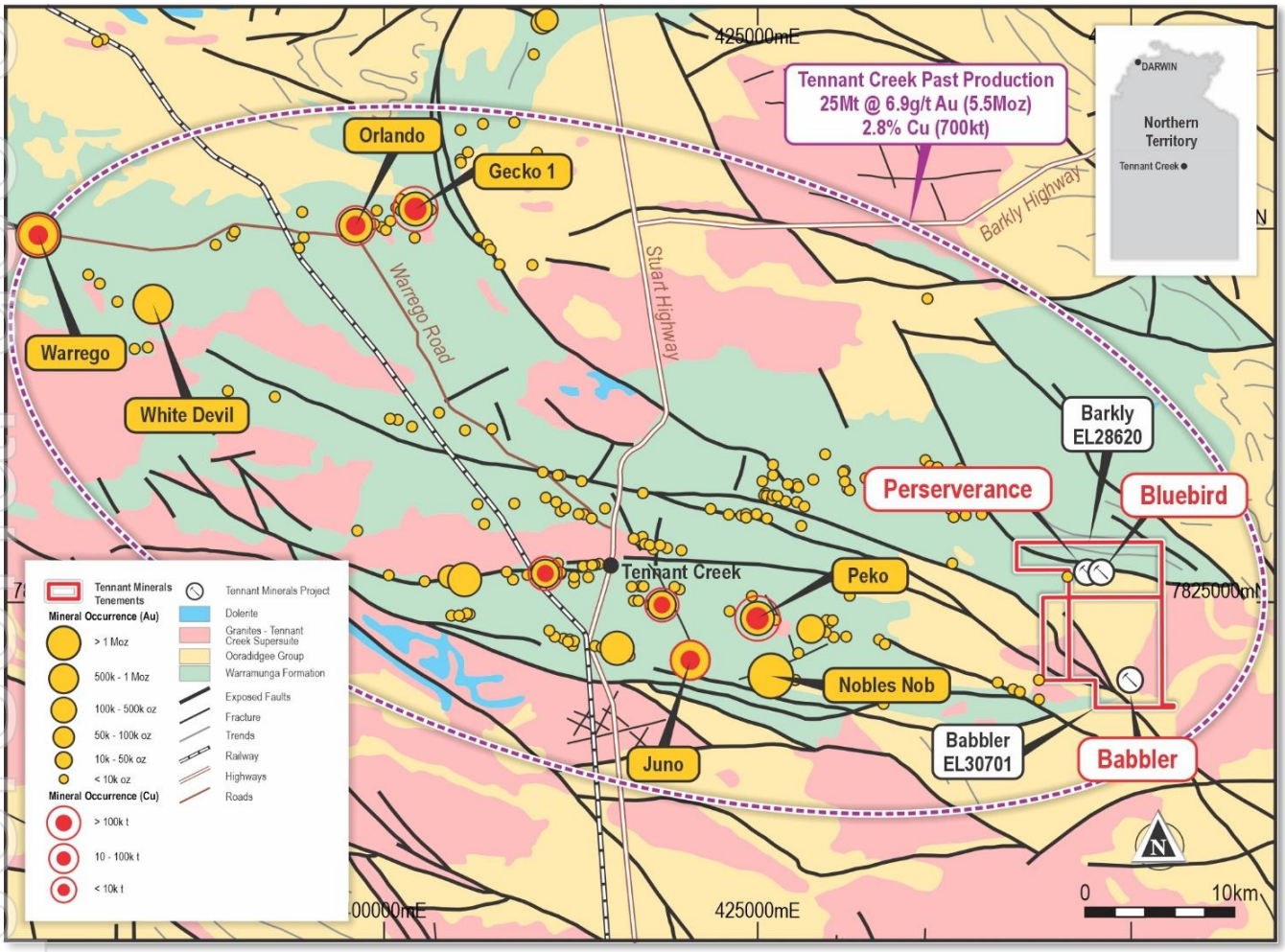

Figure 5: Location of Barkly Project-Bluebird discovery and Major Historical Mines in the Tennant Creek Mineral Field

The mineralisation at Bluebird is characterised by thick, high-grade intervals of copper and gold, with significant bismuth and silver content, forming up to four distinct steeply dipping lenses, currently known to extend to more than 300m in strike-length and more than 250m in depth (see Figures 1 and 2).

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. **Free gold has been observed in high-grade intervals associated with hematite alteration and bismuth sulphide minerals**.

Metallurgical testing has proved the amenability of the Bluebird mineralisation to standard copper flotation, producing copper and gold concentrates comparable with commercially available products[9]. 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.

**See gold equivalent (AuEq) calculations, Appendix 2*

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A Mineral Resource Estimate was compiled for the Bluebird Deposit in October 2025 under the 'Joint Ore Reserves Committee' (JORC) 2012 reporting guidelines[10]. 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 Company continues its involvement in the Tennant Creek Copper Alliance (the "Alliance")[11], which is completing a feasibility study into 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 Pan African Resources subsidiary Tennant Mining (formerly Emmerson Resources Ltd). 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.

REFERENCES

[1] Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo
[2] 11/03/2024 Tennant Minerals (ASX:TMS): "New Drilling to Test Expanded 1.5km Footprint at Bluebird.
[3] 08/10/26 Pan African Resources Website www.panafricanresources.com/reserves-resources/
[4] 12/05/2026 Tennant Minerals (ASX:TMS): "Re-Assays Confirm Exceptional Bluebird Au-Bi-Cu Drill Hit".
[5] 07/03/2023. Tennant Minerals (ASX.TMS): "Bonanza Bluebird Gold Results Including 5.7m @ 49.3 g/t Au"
[6] 8/02/2023 Tennant Minerals (ASX:TMS): "Spectacular Drill Hit of 30.5m @ 6.2% Copper, 6.8 g/t Gold at Bluebird".
[7] Northern Territory Geological Survey (NTGS) DIP028 (Warrego 3D compilation and deposit atlas)
[8] 08/05/2025 Tennant Minerals (ASX:TMS): "Copper Anomaly at Bluebird East".
[9] 26/03/2024 Tennant Minerals (ASX:TMS): "Bluebird Metallurgy Delivers 23% Cu, 1.5 g/t Concentrate".
[10] 28/10/2025 Tennant Minerals (ASX:TMS): "Maiden Bluebird Cu-Au Mineral Resource Plus Extensions".
[11] 3/02/2026. Tennant Minerals (ASX:TMS): "Government Funding to Unlock Critical Minerals Processing".

Authorised for release by the board of directors.

*****ENDS*****

For enquiries please contact:

Chris Ramsay
GM Geology
+61 8 9481 7833

Tanya Newby
Company Secretary
+61 8 9481 7833

**See gold equivalent (AuEq) calculations, Appendix 2*

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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 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 ('Fausi MM'). 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.

No new exploration results have been included in this report.

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.

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See gold equivalent (AuEq) calculations, Appendix 2

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Appendix 1: Bluebird Structural Targeting Study

A technical review has been completed by consultant Paul Cranney over the Bluebird project to resolve the major structural controls on the mineralisation. Zones of large-scale faulting were identified in previous core holes and interpreted into coherent planar surfaces on cross-sections.

Two major faults were confidently identified, named the Kamran and Camel Faults. A cross-sectional example of the results of this work is show in Figure 6, below.

The Bluebird copper and gold resource (1.58 Mt at 1.3% Cu and 1.0 g/t Au) is spatially associated with the intersection of the two faults. The Camel Fault is interpreted as a mineralised feeder structure that has mineralised the Kamran Fault, at and above the fault intersection.

The cross-sectional interpretation ties in closely to project scale plan interpretations of the magnetic and gravity data sets, adding confidence to the robustness of the interpretation (see Figures 7a (on magnetics) and 7b (on radiometrics)).

A projected long-section was compiled for Bluebird showing true width Cu metal factor (true width x %Cu grade) (see Figure 6 and adapted on Figures 1 and 2).

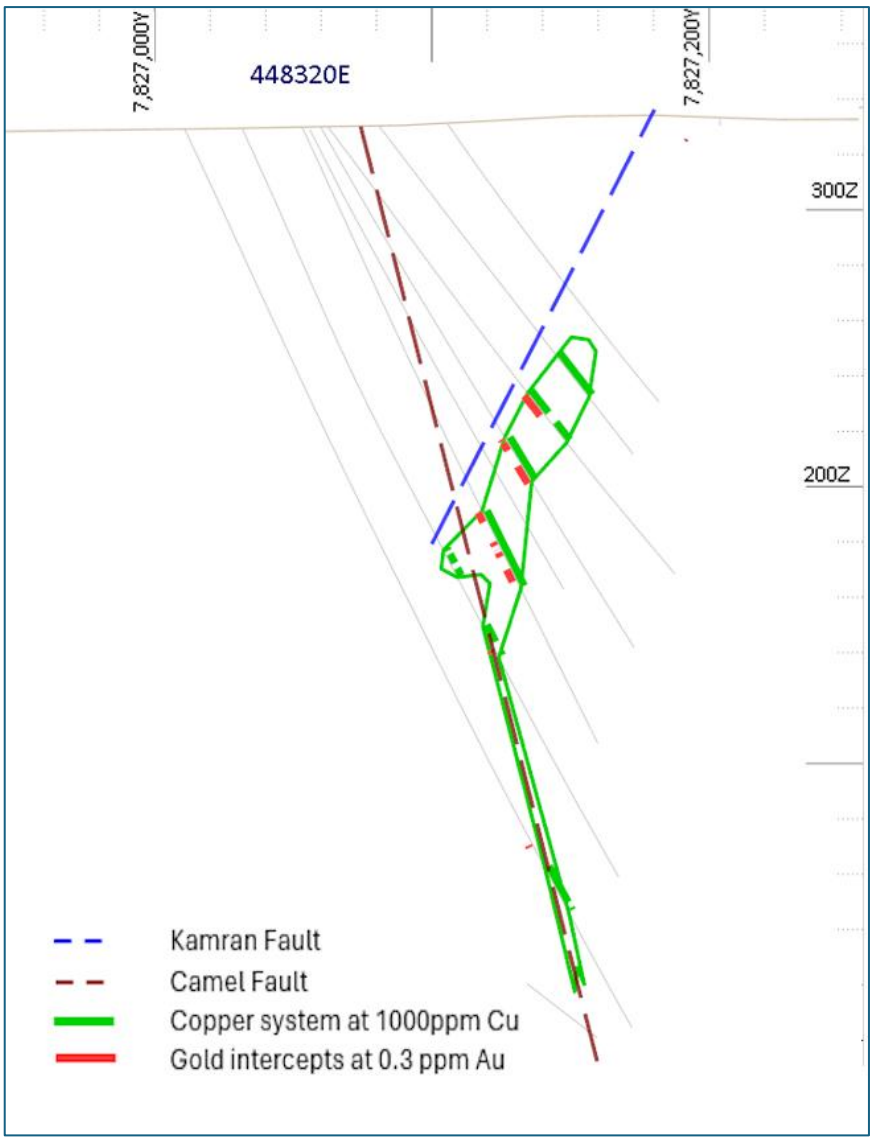

Figure 6 – Simplified cross section through Bluebird 448,320E, showing Kamran and Camel Faults and Bluebird copper-gold mineralised zone

**See gold equivalent (AuEq) calculations, Appendix 2*

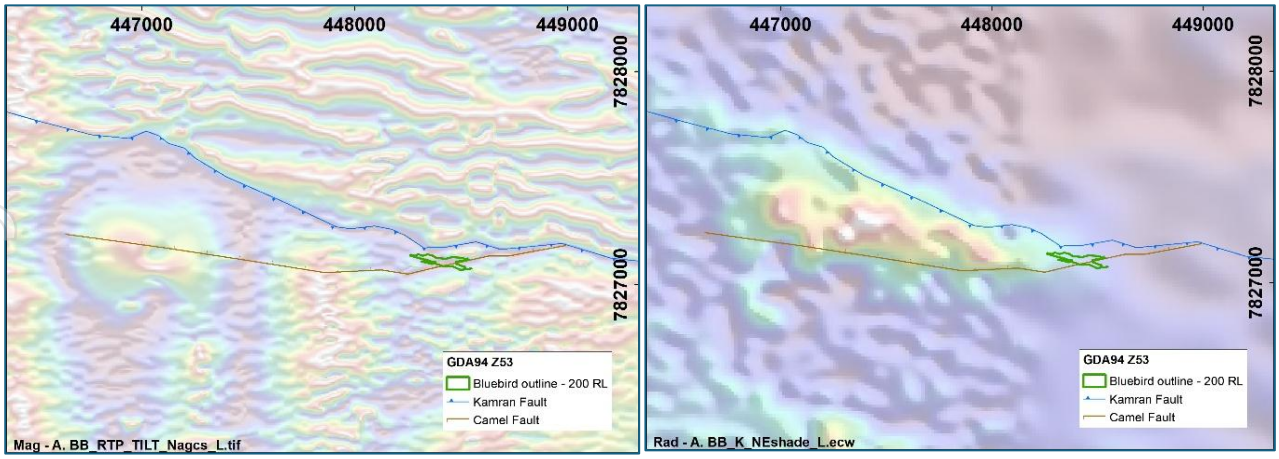

Figure 7 – Plan view of Kamran and Camel Faults at surface. Figure 7a on RTP magnetics, Fig 7b on K radiometrics

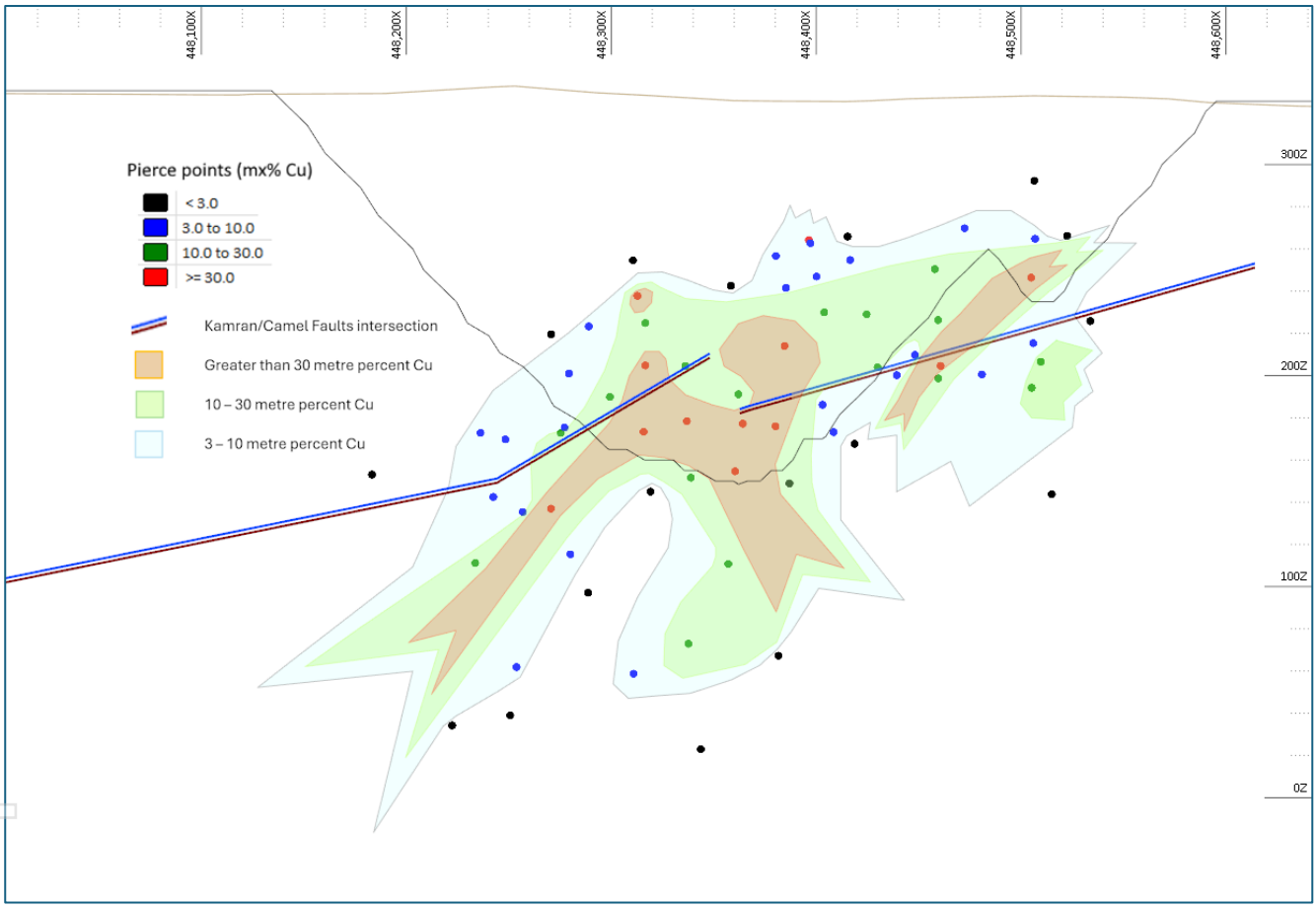

Figure 8 – Bluebird long projection showing Cu metal factor (true width x %Cu grade) and optimised open pit profile

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**See gold equivalent (AuEq) calculations, Appendix 2*

The intersection of the Kamran and Camel Faults, projected onto the long-projections, is flat plunging to the west, and the main mineralisation (the red dots in Figure 8) is concentrated along it. The system is open to the west with clear potential for repetitions (as shown in Figure 9, and adapted onto Figures 1 and 2). There is also potential on Figure 2 and 9 for apparent second order controls in the two deeper open positions shown. Proposed drilling targets are shown in Figure 9.

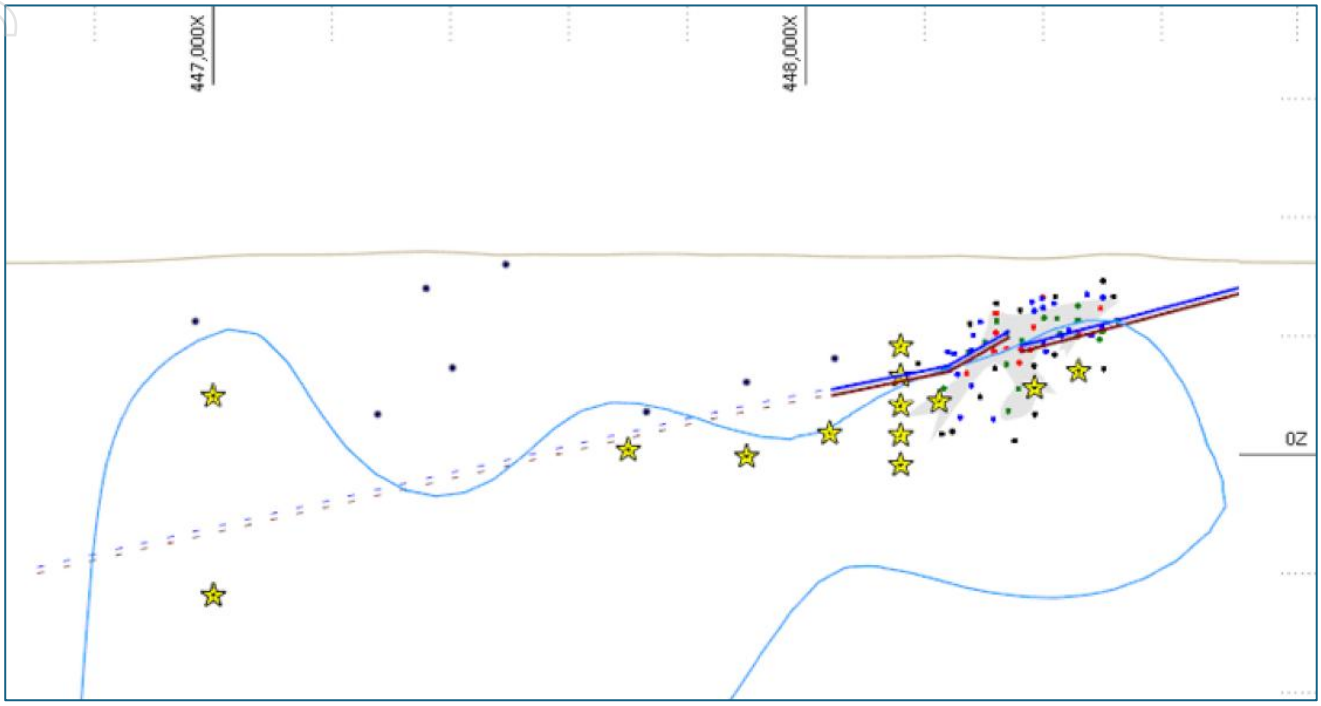

Figure 9 – Projected long-section (zoomed out) showing potential drilling targets along flat plunging fault intersection

In summary, the interpretation work has produced a convincing interpretation of the structural controls on the Bluebird mineralisation, and demonstrated the opportunity for:

- extensions around the Bluebird resource
- a repetition of Bluebird to the west (in the centre of Figures 7 and 8), and
- produced an attractive structural context for the strong geophysical anomalism at Perseverance that ties it into the Bluebird mineralisation.

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**See gold equivalent (AuEq) calculations, Appendix 2*

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Appendix 2 - Gold Equivalent Calculation

The conversion to equivalent gold (Agues.) 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") 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 tables below show the grades, process recoveries and factors used in the conversion of the poly metallic assay information into an equivalent Gold Equivalent (Agues) 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 Agues. aspect of the mineral resource. This action is not currently planned.

Table 2. Copper Equivalent Calculation[9]

Metal	Average grade	Average grade	Metal Prices (USD)			Recovery	Factor	Factored Grade
-	(g/t)	(%)	$/oz	$/lb	$/t	(%)	-	AuEq (g/t)
Cu	**-**	**1.87**	-	$5.88	$13,000	0.94	1.18	**2.2**
Au	**4.05**	**-**	$4,300	-	-	0.75	1.00	**4.0**
Ag	**1.39**	**-**	$50	-	-	0.75	0.01	**0.02**
Bi	**-**	**0.94**	-	$24.89	$55,000	0.75	3.98	**3.7**
							AuEq	**10.0**

**See gold equivalent (AuEq) calculations, Appendix 2*