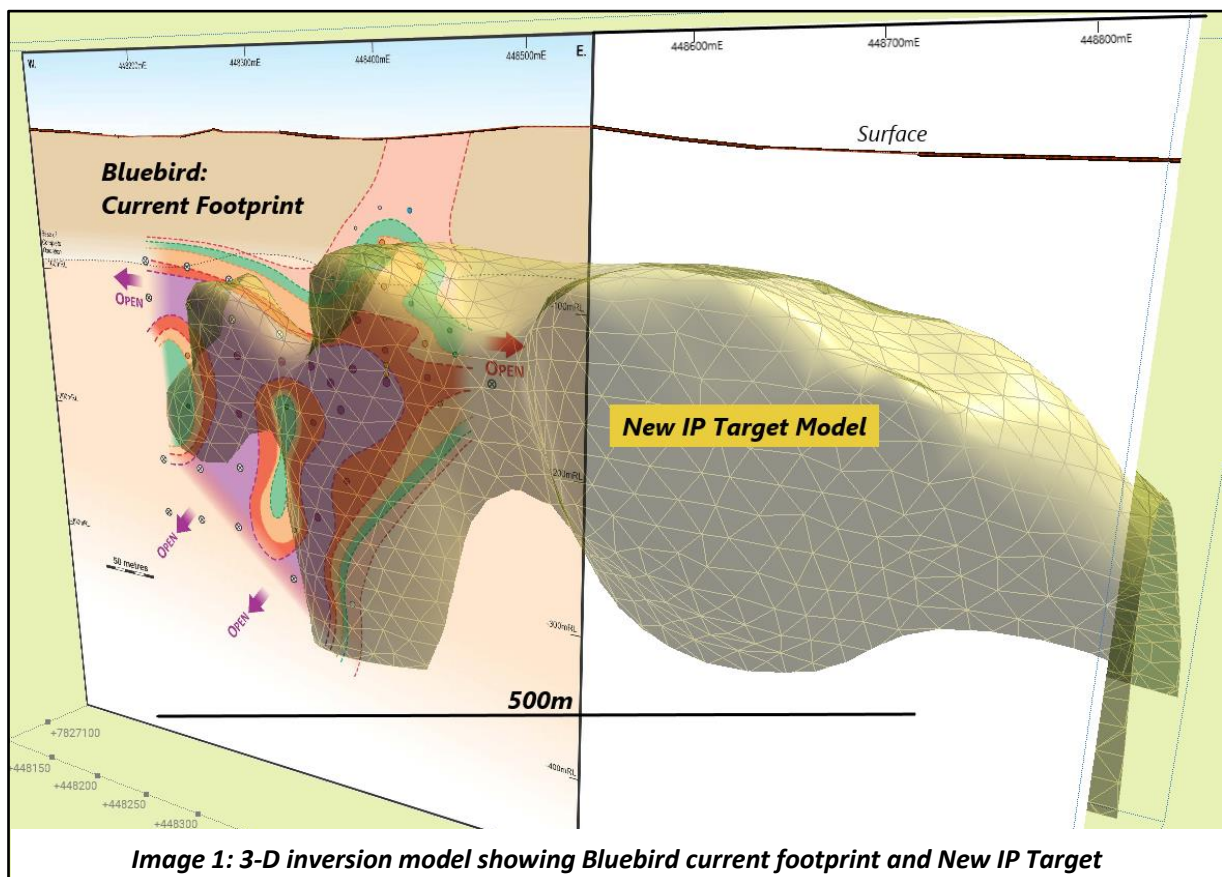


Drilling Resumes at Bluebird High-Grade Copper-Gold Discovery

- Latest 5,000m drilling program to also target a strong newly-defined geophysical anomaly with potential to more than double the existing discovery footprint

- A new 5,000m RC and diamond drilling program is underway at Bluebird, aiming to expand the high-grade copper-gold discovery along strike to the west, east and at depth.
- The Stage 3 drilling program has been expanded to test a new, high-priority, low-resistivity (high-conductivity) step-out target, extending east of Bluebird, identified from the initial results of an extensive Induced Polarisation (IP) geophysical program.
- The priority new IP target is more highly conductive than the main Bluebird discovery zone (see Image 1 below) and thus offers potential for a repeat of the existing high-grade discovery - at a similar shallow depth.
- Latest drilling program aims to build on recent spectacular results at Bluebird including:
 - **30.5m @ 6.2% Cu, 6.8 g/t Au** from 153.6m incl. **17.8m @ 5.2% Cu, 11.5 g/t Au** (BBDD0018)¹
 - **63m @ 2.1% Cu, 4.6 g/t Au** from 153m incl. **27.55m @ 3.6% Cu, 10.0 g/t Au** (BBDD0012)²
 - **24m @ 0.66% Cu, 11.8 g/t Au** from 161m incl. **5.7m @ 0.74% Cu, 49.3 g/t Au** (BBDD0021)³



Tennant Minerals Limited (“Tennant” or “the Company”) is pleased to announce a new reverse circulation (RC) and diamond drilling program has commenced at Bluebird, to significantly expand the footprint of the high-grade copper-gold discovery (see longitudinal projection, Figures 1 and 2).

Bluebird is located within the Company’s 100% owned Barkly Project, at the eastern edge of the Tennant Creek (copper-gold) Mineral Field, which **produced more than 5.5Moz of gold and 700,000 tonnes of copper** from 1934 to 2005⁴ (see location, Figure 3).

New Stage 3 Drilling Program

The new Stage 3 program will build on previous drilling at Bluebird by the Company, which led to the discovery of high-grade copper and gold mineralisation over a 240m strike length and to a depth of more than 250m. Bluebird is a “blind” discovery hidden beneath about 80m of weathered saprolite and remains completely open in all directions (see Figure 1).

The Stage 3 drilling program will include up to 5,000m of RC and diamond drilling which will test the shallow plunging thick and high-grade gold and copper zone extending west and east of Bluebird, as well as targeting projected extensions at depth (Figure 1).

The initial holes will target immediate extensions of the high-grade copper and bonanza gold zones to the west of the intersections in the recently completed Stage 2 program⁵, which included:

- BBDD0018: **30.5m @ 6.2% Cu, 6.8 g/t Au** from 153.6m incl. **17.8m @ 5.2% Cu, 11.5 g/t Au**¹
- BBDD0012: **63m @ 2.1% Cu, 4.6 g/t Au** from 153m incl. **27.55m @ 3.6% Cu, 10.0 g/t Au**², and,
- BBDD0021: **24m @ 0.66% Cu, 11.8 g/t Au** from 161m incl. **5.7m @ 0.74% Cu, 49.3 g/t Au**³

The Stage 3 program will also include deeper drilling below the high-grade copper and gold intersections in BBDD0025 (**16.45m @ 3.05% Cu, 2.31 g/t Au**)⁵ and BBDD0015 (**17.8m @ 3.7% Cu, 0.34g/t Au**)⁶ for a repeat of the thick dilational high-grade zone at depth.

Significant New IP Target Identified

Inversion modelling of initial results from a major induced polarisation (IP) geophysical survey completed by Planetary Geophysics has identified a **strongly-conductive (low-resistivity) anomaly centred 160m to the east of Bluebird** (see 3-d inversion model and section of IP target, Figure 2).

This new step-out IP target is more highly conductive than the main Bluebird zone, and thus represents a potential repeat of the high-grade copper-gold discovery, at a similar shallow depth.

As a result, the scope of the Stage 3 drilling program has now been expanded to include drilling of this new IP target, which is strongly developed from around 80m below surface and **indicates that Bluebird and the new target zone occupy a large, doubly-plunging, dilational zone extending for over 500m strike length** (see Figure 2).

Other targets to the west of Bluebird, within the 2.5km Bluebird-Perseverance Corridor⁷ (see Figure 4), were identified based on inversion modelling of gravity, magnetics and the initial IP profiles carried out in 2022⁷. Further IP profiles have now been generated across the entire corridor and are currently being modelled to define additional priority targets.

Initial shallow drilling of selected targets within the corridor intersected mineralised structures above interpreted ironstone-hosted copper-gold zones⁸. Full results are pending for these recently completed RC and diamond drill holes and further drilling will be planned subject to the results of this drilling and inversion modelling of the remaining IP profiles across the entire Bluebird-Perseverance Corridor (see Figure 4).

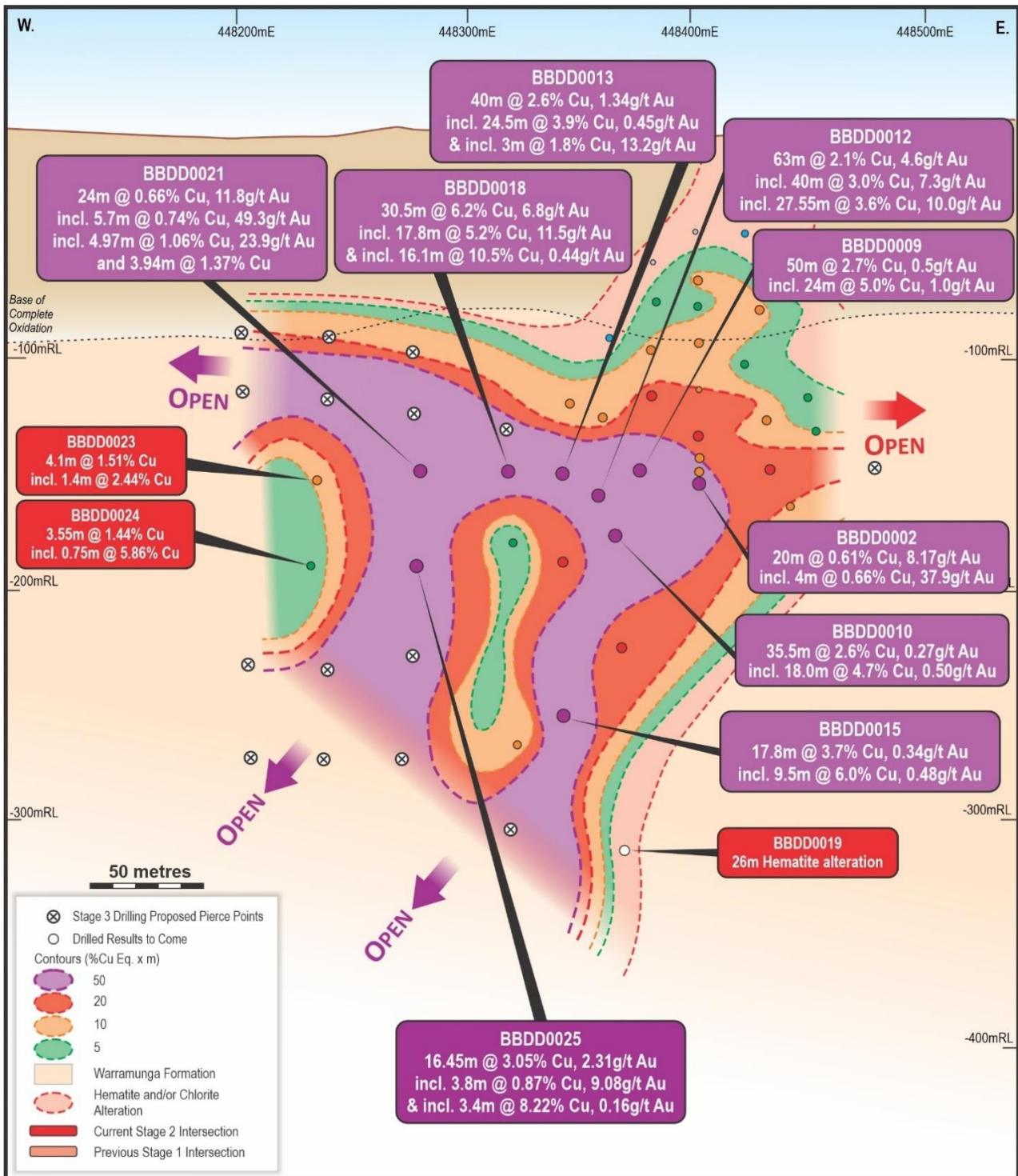


Figure 1. Bluebird longitudinal projection showing new drilling planned & previous Cu-Au intersections

The mineralisation intersected at Bluebird is typical of the high-grade copper-gold orebodies in the Tennant Creek Mineral Field (Figure 3). 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 upper parts of the mineralised zones include secondary malachite (copper-carbonate) as well as native copper, which transitions to primary sulphide mineralisation at depth including chalcocite, bornite and chalcopyrite (e.g. the massive chalcopyrite zone in BBDD0018¹).

Bulk samples for initial metallurgical testing have been generated and will be tested as part of the current Stage 3 program.

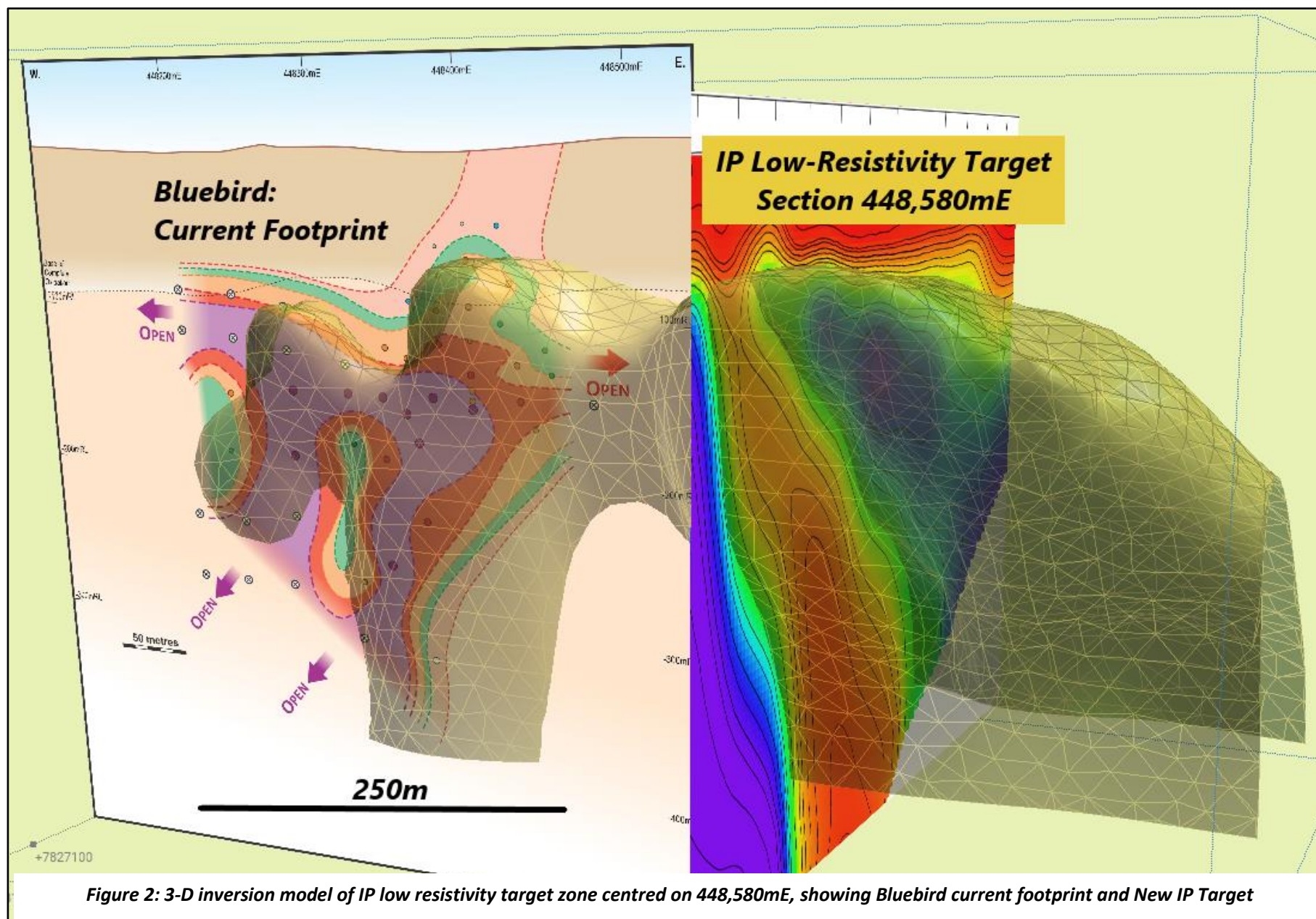


Figure 2: 3-D inversion model of IP low resistivity target zone centred on 448,580mE, showing Bluebird current footprint and New IP Target

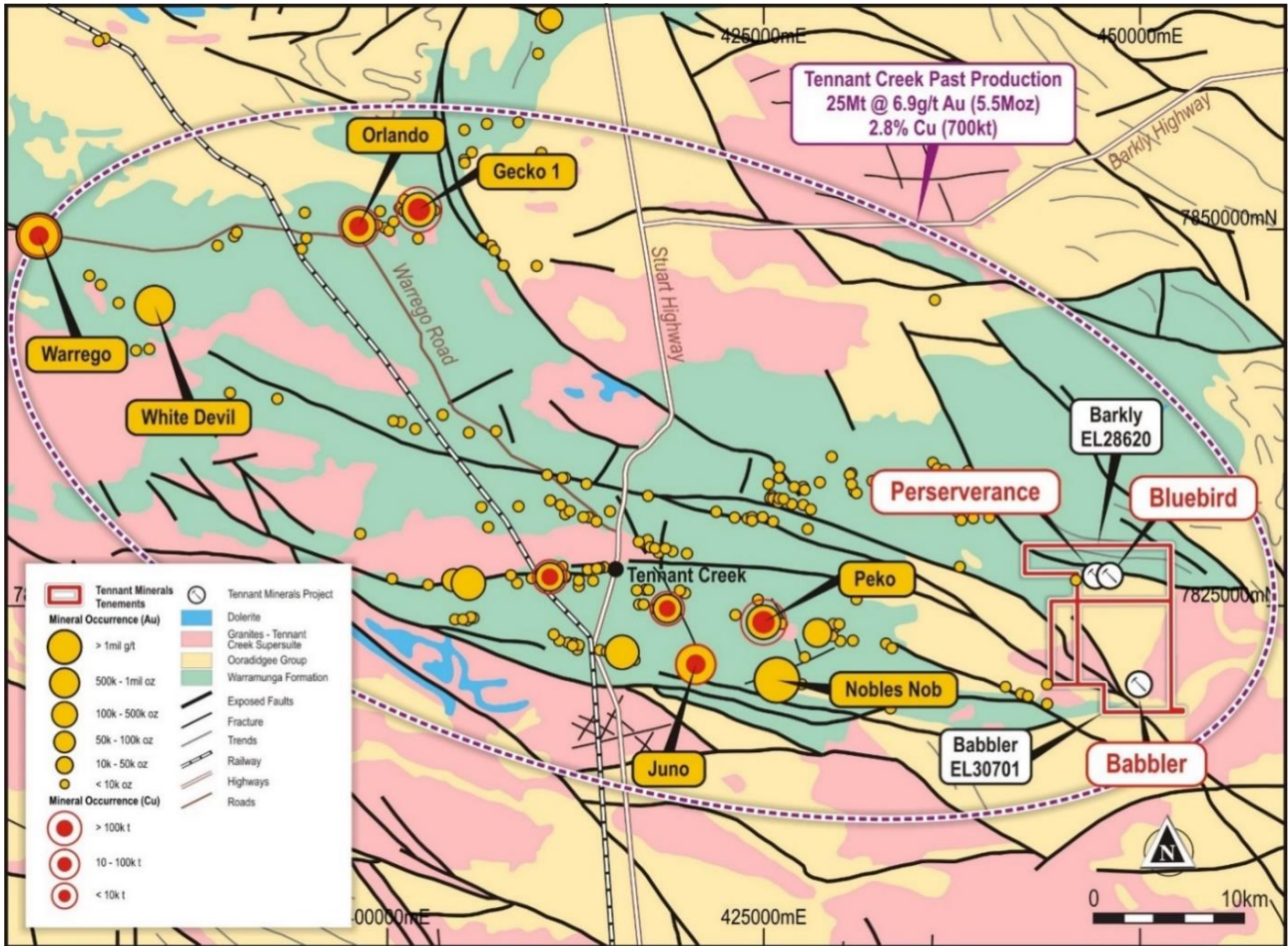


Figure 3: Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field

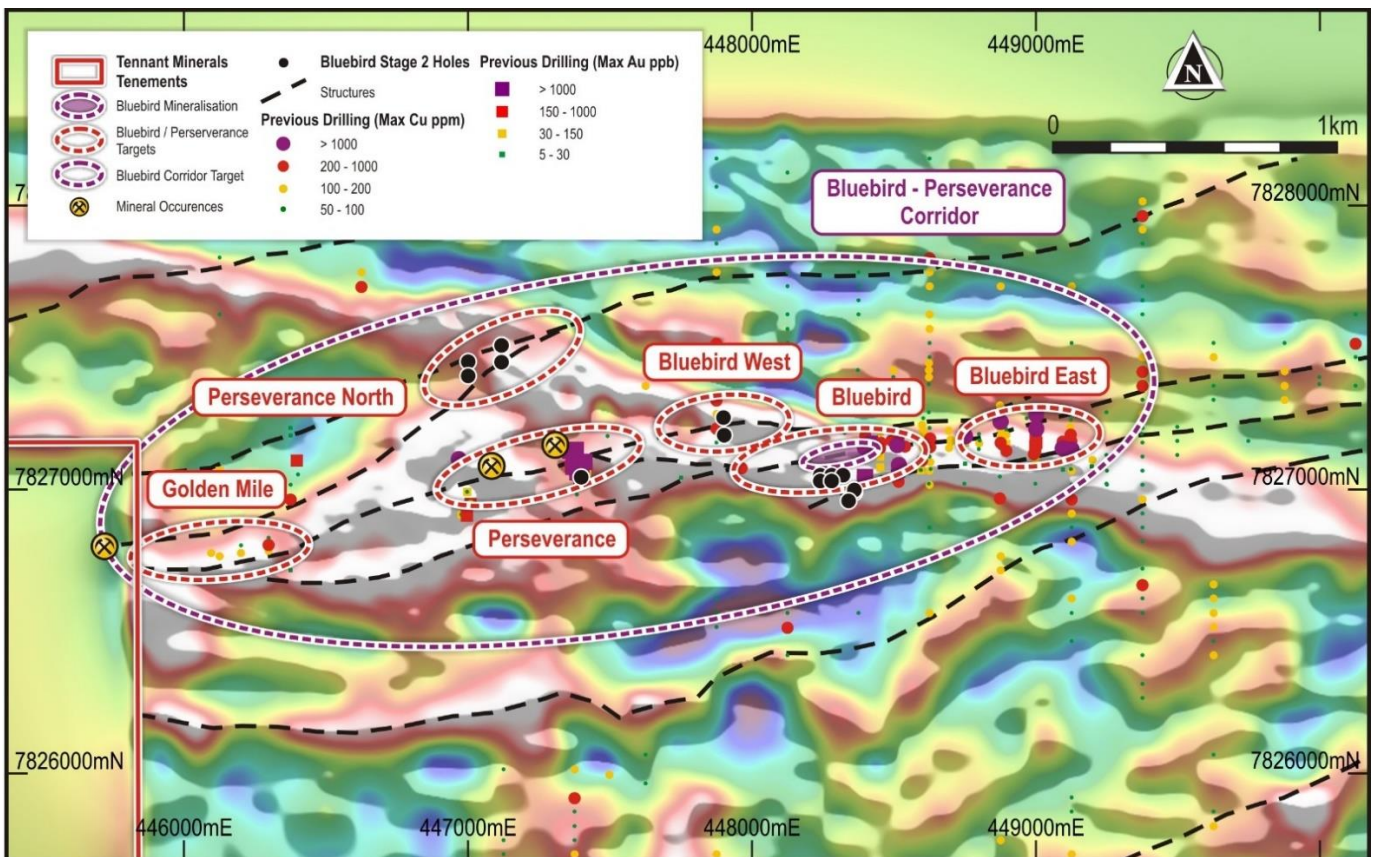


Figure 4: Bluebird-Perseverance zone bouguer gravity image with structures & gravity-magnetic-IP resistivity targets.



Image 2: DDH1 multi-purpose drilling rig on Stage 3 RC/diamond hole BBDD0026

REFERENCES

- ¹ 08/02/2023. Tennant Minerals (ASX.TMS): "Spectacular Bluebird Drill-Hit 30.5m @ 6.2% Cu, 6.8 g/t Au".
- ² 17/08/2022. Tennant Minerals (ASX.TMS): "Bonanza 63m@ 2.1% Copper and 4.6 g/t Gold Intersection at Bluebird".
- ³ 07/03/2023. Tennant Minerals (ASX.TMS): "Bonanza Bluebird Gold Results Including 5.7m @ 49.3 g/t Au".
- ⁴ Portergeo.com.au. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo.
- ⁵ 20/03/2023. Tennant Minerals (ASX.TMS): "Exceptional Results to 28.3 g/t Au & 22.6% Cu at Bluebird".
- ⁶ 07/09/2022. Tennant Minerals (ASX. TMS): "Up to 54.5% Cu in Massive Sulphides at Bluebird".
- ⁷ 25/08/2022. Tennant Minerals (ASX.TMS): "Standout Geophysical Targets to Replicate Bluebird Cu-Au Discovery".
- ⁸ 24/01/2023. Tennant Minerals (ASX.TMS): "Mineralised Structures at Key Copper-Gold Targets".

Authorised for release by the board of directors.

*****ENDS*****

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This release contains 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.

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 is based on information compiled and/or reviewed by Mr Jonathon Dugdale. Mr Dugdale is the Technical Advisor to Tennant Minerals Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 35 years' experience in exploration, resource evaluation, mine geology, development studies and finance, 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 Dugdale 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, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

APPENDIX 1
JORC 2012 Edition - Section 1 Sampling Techniques and Data
– ONLY FOR NEW GEOPHYSICAL INFORMATION IN THIS REPORT

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> No new physical sampling is discussed in this report. Results referenced in this report have been previously disclosed and the relevant techniques are discussed in the previous reports which disclose said results. The publication of the previous reports is referenced above. <u>IP/Resistivity Equipment:</u> <ul style="list-style-type: none"> - 10x Iris distributed V-FULLWAVER receivers - One Iris I-FULLWAVER current recorder - One GDD TXIV, 20Amp transmitter - One 7.5KVA 240v generator - Two mine spec 4WD LV’s fitted with ABE fire extinguisher & recovery gear - Minimum 30x non-polarising electrodes - Eight kilometres of industry rated IP cable and collection mechanisms - Voltage warning device - 5W 2-way radio for each personnel on crew - Field processing computer - All necessary spares, cables, electrodes, and tools to carry out the survey efficiently
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> No new drilling information or results is included in this report. Any previous drilling results or information referenced in this report have been reported previously. The previous reports are listed above.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • <u>The Geophysical Survey parameters are as follows:</u> - Pole-dipole (PDP) IP/Resistivity array with data acquired to level of n=16 - Rx A-spacing =50m - Tx Injection point spacing = 100m. - Extension of Tx lines for adequate coverage at depth if required (min 100m) - Data acquired in Pole-Dipole & Dipole-Pole - Bluebird West: Three (3x) 800m lines totalling 2.4-line kilometres. - Bluebird East: Five (5x) 800m lines totalling 4.0-line kilometres
Drill sample recovery	<ul style="list-style-type: none"> • 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 grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • No new drilling undertaken or discussed in this report..
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No core logging information is included in this report. • Geophysical survey particulars are carefully recorded by the contractor in operational logs. • Signals from Geophysical surveys are recorded electronically.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No new sampling information contributed to this report.
Quality of assay data and	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> • No new laboratory testing or assays results are included in this report.

Criteria	JORC Code explanation	Commentary
laboratory tests	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis 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. 	<ul style="list-style-type: none"> Assays results referenced in this report have been previously disclosed and the relevant quality controls are discussed in the previous reports.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Information disclosed in this report has been peer reviewed within the organisation.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Field surveys are located using suitable GPS devices. Two 64s Garmin handheld GPS.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Survey line spacing varies from 40 – 100m
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is 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. 	<ul style="list-style-type: none"> The surveys were taken on North to South lines which are perpendicular to the known mineralisation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Field results are electronically stored on contractor computers and transmitted by secure communications.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of the survey or the results has been undertaken.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company controls 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Several other parties have undertaken exploration in the area between the 1930s through to the present day including Posgold, Meteoric Resources and Blaze Minerals.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new drilling information is disclosed in this report.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No numerical results are presented in this report therefore handling of numerical results is not discussed.
Relationship between	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> Widths of mineralisation are not

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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’).</i> 	discussed in this report.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Geophysical and interpretive geological sections are included in this report which visualise the information being presented.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • New mineralisation results or grades are not discussed in this report.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • The geophysical information presented in this report is done so along with the known geological information to give context to the geophysical data.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further drilling and geophysical surveying planned. Future drilling is shown in the Longitudinal projection included in this report.