

Quarterly Activities Report

For the quarter ended 30 September 2023

Tennant Minerals Limited (ASX: TMS) (“Tennant” or the “Company”) is pleased to report its activities for the quarter ended 30 September 2023 (“the Quarter”). Exploration was focused on further expanding the Bluebird high-grade copper-gold discovery at the Barkly Project (“Barkly”), as well as assessing other targets on the Barkly tenements in the Northern Territory (refer Figure 1 below).

HIGHLIGHTS

- **High-grade results were received from the initial phase of the Stage 3 drilling program at Bluebird:**
 - **The initial phase of the Stage 3 drilling program produced more exceptionally high-grade assay results including bonanza gold and copper intersections in BBDD0026¹ of:**
 - **5m @ 38.6 g/t Au, 6.1% Cu, 4.5% Bi from 142.7m incl. 2.25m @ 64 g/t Au, 9.57% Cu, 7.6% Bi**
 - The above result is part of a wider high-grade gold and copper intersection in BBDD0026 of:
 - **17.95m @ 11.08 g/t Au, 2.66% Cu, 1.3% Bi, from 131m downhole, incl. 15.9m @ 12.45 g/t Au, 2.91% Cu, 1.47% Bi from 131.8m, and incl. 5m @ 38.6 g/t Au, 6.11% Cu, 4.5% Bi, from 142.7m incl. 2.25m @ 64 g/t Au, 9.57% Cu, 7.6% Bi.** (refer Figure 2 & Figure 4 below).
 - Results from further holes in the **Stage 3** drilling program continued to extend the Bluebird copper-gold discovery at shallower levels and to the east, where the mineralisation remains open².
 - The first hole in the newly discovered eastern extension of Bluebird produced substantial copper - bismuth intersections, with gold, in BBDD0033³ of:
 - **17.4m @ 2.6% CuEq* (1.58% Cu, 0.06 g/t Au, 0.25% Bi) from 129.8m downhole, incl. 5.44m @ 4.4% CuEq* (3.66% Cu, 0.10 g/t Au, 0.20% Bi) from 132.0m, and incl. 3.2m @ 3.5% CuEq* (1.62% Cu, 0.08 g/t Au, 0.55% Bi) from 144.0m.**
 - Based on these strongly encouraging results a second phase of the Stage 3 drilling program was planned to test the newly discovered eastern extensions of Bluebird and test other priority geophysical targets⁴.
- **Drilling recommenced at the Bluebird High-grade Copper-Gold Discovery:**
 - Late in the Quarter a second phase of the Stage 3 reverse circulation (RC) and diamond drilling program was commenced². A program of 3,000m to 4,000 meters is planned to test and define eastern extensions of the Bluebird mineralisation as well as test new priority 1 geophysical targets at Bluebird West and Bluebird East which offer potential to triple the strike extent of the discovery.
 - The drilling program is expected to be completed prior to the November/December wet season with assay results expected throughout the remainder of 2023 and early 2024.

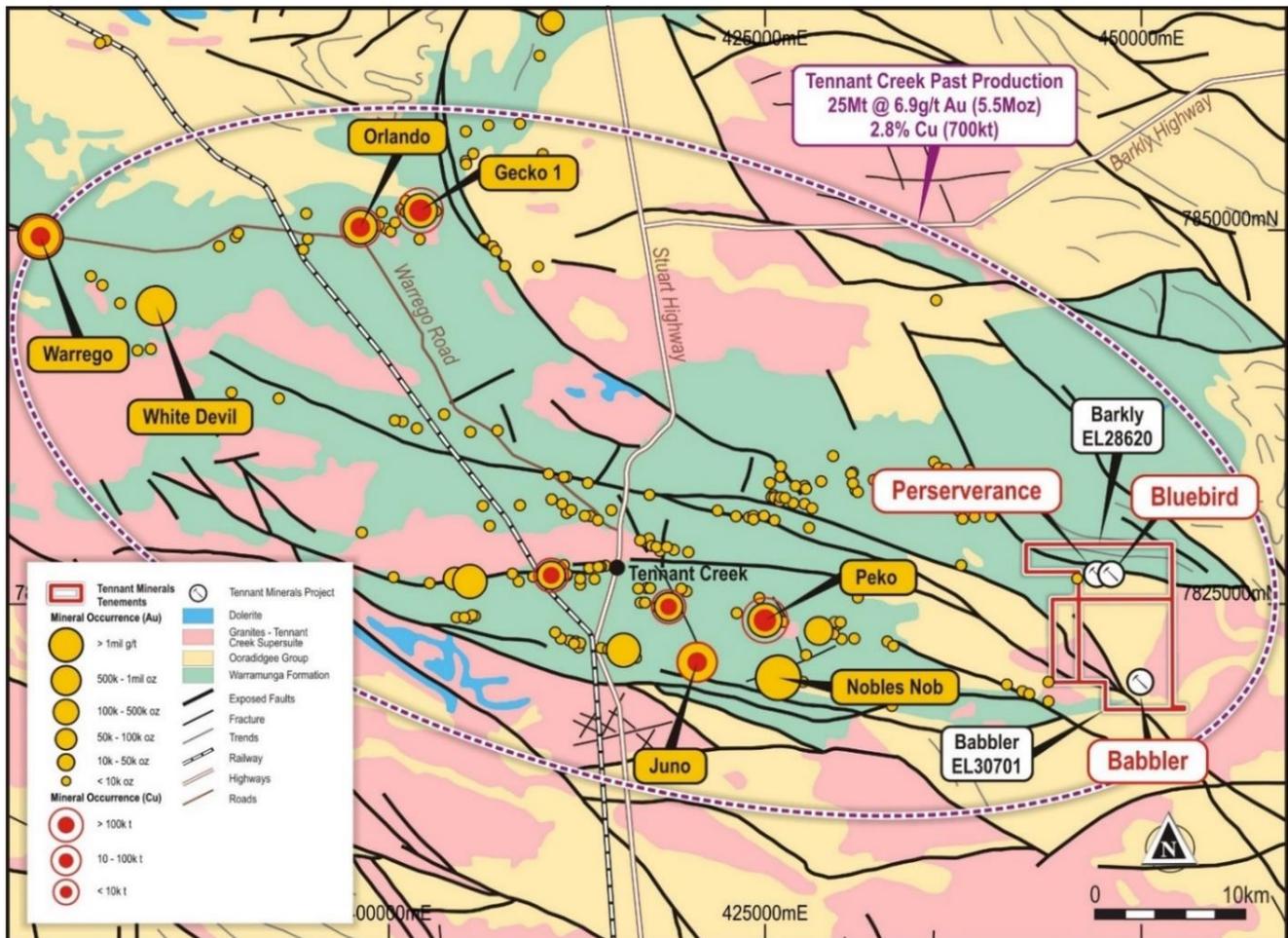


Figure 1. Location of the Barkly Project, Bluebird discovery and major deposits of the Tennant Creek Mineral Field

BARKLY PROJECT

Bluebird Deposit

The **Stage 3** drilling program, of which the initial phase commenced in May, was planned to build on previous drilling by the Company at Bluebird that led to the discovery of high-grade copper and gold mineralisation which was delineated over 240 metres of strike and to a depth of more than 250 metres. Bluebird is a ‘blind’ discovery hidden beneath about 80m of weathered saprolitic rock and remains open in all directions.

During the Quarter, assay results from the first phase of the **Stage 3** drilling program were reported by the Company.

The first results received from the **Stage 3** drilling program¹, which was comprised of 14 holes for 3,166m, produced a **bonanza gold intersection** from diamond drill-hole BBDD0026 of **5m @ 38.6 g/t Au and 6.11% Cu** from 142.7m (downhole), including **2.25m @ 64 g/t Au and 9.57% Cu**, which is part of a thick gold-copper intersection of **17.95m @ 2.66% Cu and 11.08 g/t Au**, from 131m downhole also including **15.9m @ 2.91% Cu and 12.45 g/t Au** (refer Figure 2 & Figure 4 below).

Significant copper with gold and bismuth results were also produced from two other holes drilled on the western side of Bluebird³, extending the mineralisation closer to the surface above the exceptional intersection in BBDD0026⁴ (refer to the cross-section in Figure 4 below).

These new results include:

- **20.4m @ 1.9% CuEq* (0.68% Cu, 0.90 g/t Au, 0.12% Bi)** from 119.6m downhole in BBDD0031³,
incl. **2.4m @ 7.2% CuEq* (0.45% Cu, 6.13 g/t Au, 0.48% Bi)** from 119.6m, and,
incl. **3.5m @ 2.9% CuEq* (1.63% Cu, 0.52 g/t Au, 0.24% Bi)** from 126.0m.

*Refer Appendix 1 for copper equivalent (CuEq) calculations

- **18m @ 1.9% CuEq* (1.80% Cu, 0.04 g/t Au, 0.01% Bi)** from 106m downhole in BBRC0021³,
incl. **10m @ 3.0% CuEq* (2.85% Cu, 0.05 g/t Au, 0.01% Bi)** from 109m,
incl. **5m @ 4.8% CuEq* (4.65% Cu, 0.07 g/t Au, 0.01% Bi)** from 114m.

Results from three new holes extended the Bluebird copper-gold discovery at shallower levels and to the east. The new results include substantial copper, gold and bismuth intersections from the newly identified eastern extension of the deposit (refer Figure 2 below) of:

- **17.4m @ 2.2% CuEq* (1.58% Cu, 0.06 g/t Au, 0.25% Bi)** from 129.8m downhole in BBDD0033³,
incl. **5.44m @ 4.4% CuEq* (3.66% Cu, 0.10 g/t Au, 0.20% Bi)** from 132.0m, and
incl. **3.2m @ 3.5% CuEq* (1.62% Cu, 0.08 g/t Au, 0.55% Bi)** from 144.0m.
- **12.5m @ 2.0% CuEq* (0.98% Cu, 1.02 g/t Au, 0.01% Bi)** from 119.1m downhole in BBDD0038⁴,
incl. **6.8m @ 3.1% CuEq* (1.45% Cu, 1.68 g/t Au, 0.01% Bi)** from 123m, and,
incl. **2.4m @ 4.9% CuEq* (2.55% Cu, 2.64 g/t Au, 0.01% Bi)** from 124.6m.

Results from the first phase of the **Stage 3** program were finalised late in the Quarter³.

Stage 3 Drilling Recommences

A new phase of the **Stage 3** drilling program was announced early in September¹, targeting immediate extensions and new targets across an expanded 1.5km strike-length. The program got underway in the last week of September.

The new priority targets were identified through in-house modelling of IP resistivity data combined with 3D modelling of detailed gravity data (see Figure 3). The coincident geophysical targets highlighted the potential to triple the strike-length of the footprint of the copper-gold mineralised zone at the Bluebird discovery. Figure 3 below shows sectional IP/resistivity models coinciding with the 3D gravity model (red shading). Planned drilling is shown on the diagram.

The new drilling targets include:

- **Bluebird East** – located approximately 500m east of Bluebird, where previous shallow RAB drilling geochemistry correlates with the eastern part of a coincident IP resistivity low/gravity high, representing a highly-prospective drilling target for a repeat of Bluebird.
- **Bluebird West** – a coincident IP/low resistivity - gravity high target which has not previously had any shallow drilling which also represents a potential repeat of Bluebird.

Commencement of the new drilling program³, of up to 4,000m proceeded following NT Government approval of the new Mine Management (drilling) Plan (MMP).

The new phase of drilling at Bluebird will build on the shallow copper-gold intersections that have confirmed the continuity of close to surface mineralisation in the eastern extension of the Bluebird copper-gold discovery³ (see longitudinal projection, Figure 2 below).

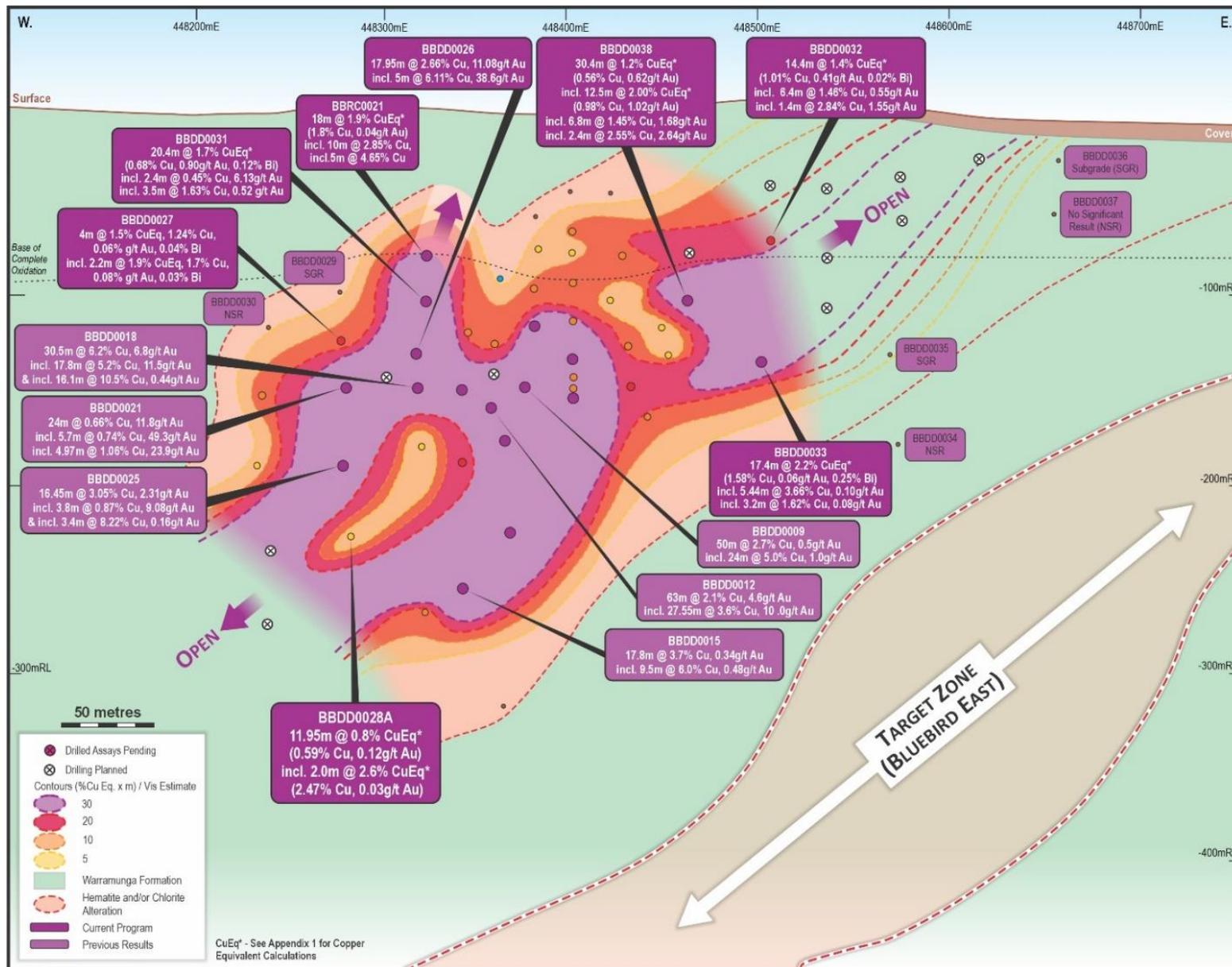
Drilling is also planned to further test the Bluebird mineralisation to the west where the mineralised zone remains open below recently received significant results from the Stage 3 drilling, which intersected mineralisation including:

- **11.95m @ 0.8% CuEq* (0.59% Cu, 0.12 g/t Au)** from 240.05m incl. **2.0m @ 2.47% Cu**, in BBDD0028A².

Further diamond drilling will also test the western part of the discovery where recent Stage 3 drillhole BBDD0026 produced the exceptionally high-grade gold-copper-bismuth intersection shown below (refer below - longitudinal projection, Figure 2 and cross section, Figure 4):

- **17.95m @ 2.66% Cu, 11.08 g/t Au & 1.3% Bi** from 131m incl. **5m @ 38.6 g/t Au, 6.11% Cu & 4.5% Bi**¹.

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



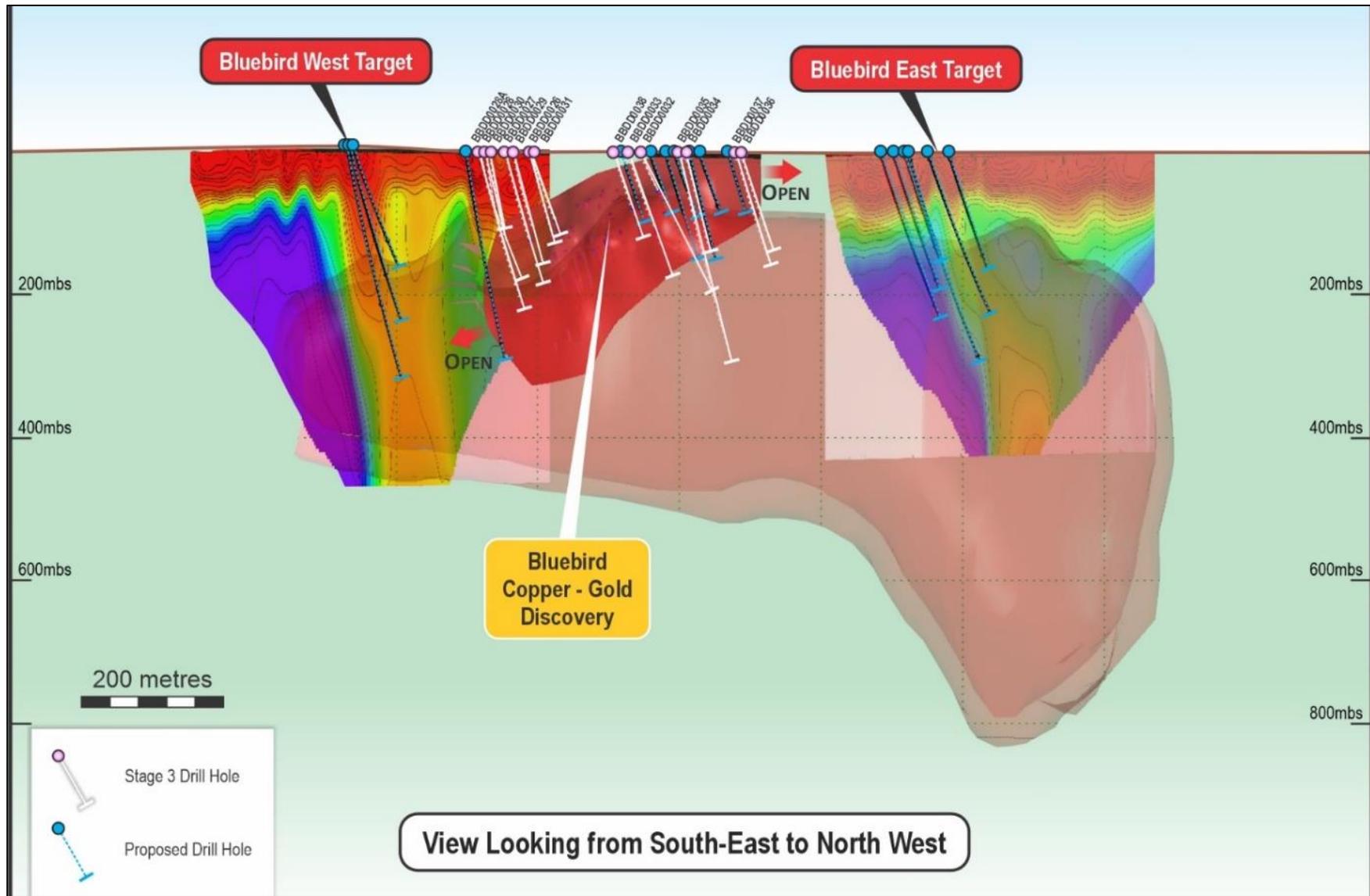


Figure 3. Bluebird mineralisation model (red) with 3D gravity anomaly model (pale red) and key IP low resistivity inversion model sections showing Bluebird East and Bluebird West drilling targets – looking northwest.

*Refer Appendix 1 for copper equivalent (CuEq) calculations

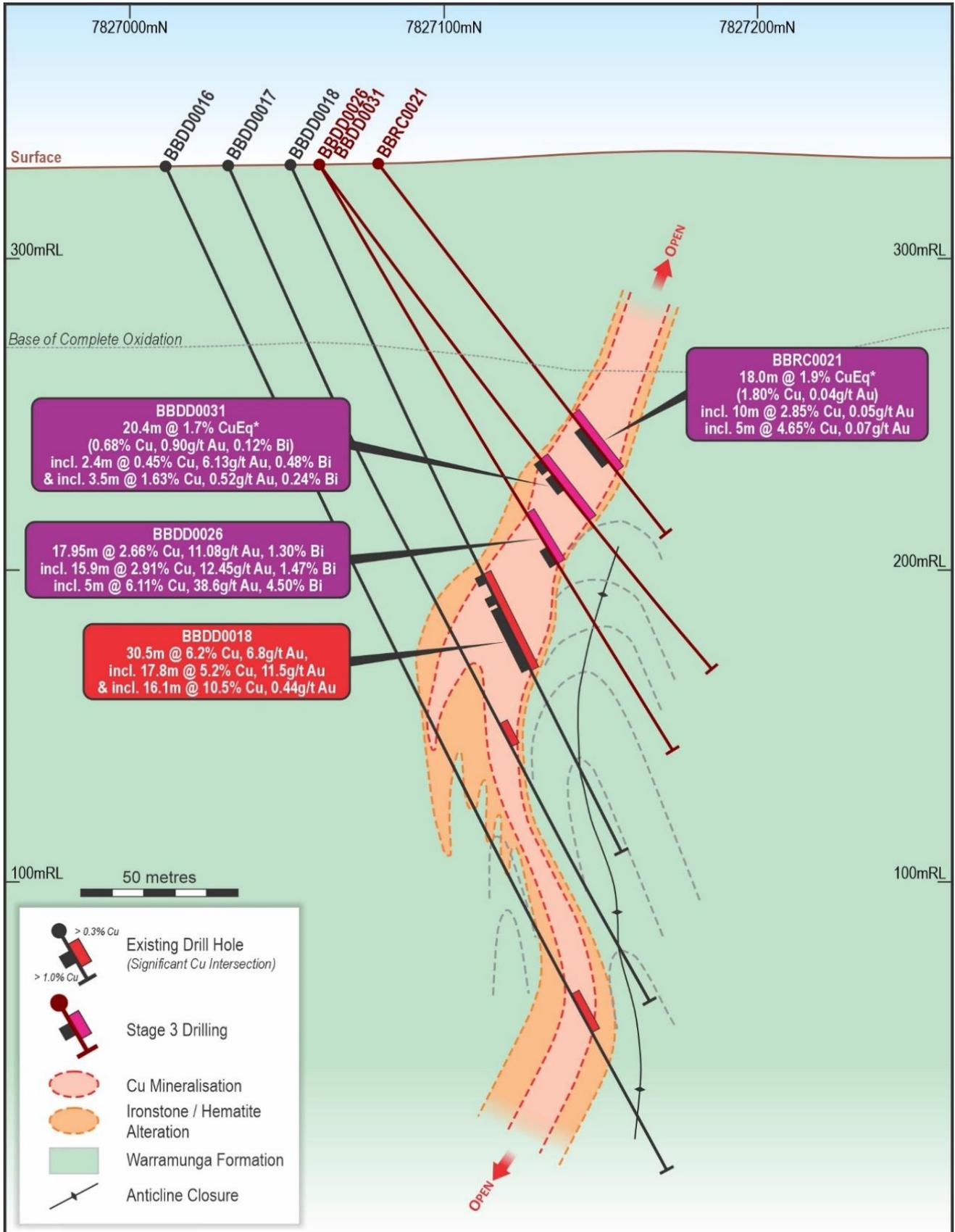


Figure 4. Cross section 448,320mE showing exceptional Stage 3 gold-copper-bismuth intersection in BBDD0026.

*Refer Appendix 1 for copper equivalent (CuEq) calculations

DECEMBER QUARTER PLANNED ACTIVITIES

During the December Quarter the following activities are planned:

- The second phase of the Stage 3 drilling program is expected to be completed during the Quarter.
- Drilling results from the ongoing drilling are expected throughout the Quarter and will be compiled and evaluated prior to release.
- Geological and Mineral Resource modelling to commence.

The current drilling will also include infill drilling into the very high-grade western part of the Bluebird deposit to further define this very high-grade zone and generate samples for metallurgical testing. This work will include flotation tests for sulphide mineralisation as well as gravity tests for native copper and gold.

CORPORATE

Cash Position

Tennant Minerals expenditure during the Quarter was **\$1.349** million, including **\$1.118 million (82%)** on in-ground exploration. Payments to related parties of the entity and their associates was limited to payment of director fees, superannuation and consulting fees totalling \$45k. The cash position of the Company as at 30 June 2023 was **\$3.021** million (see attached Appendix 5B Quarterly Cash Flow report).

REFERENCES

¹19 July 2023 “Drilling Doubles Strike Length of Bluebird Cu-Au Discovery”

²27 September “New Drilling Well Underway Testing Bluebird Extensions”

³15 August 2023 “New Results Confirm Eastern Bluebird Extension Discovery”

⁴1 September 2023 “New Bluebird Drilling to Target Triple the Strike Length”

*****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 and specifically dated 20 March 2023, 15 May 2023, 19 July 2023. 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

Equivalent Copper (CuEq) Calculation

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

Approximate recoveries/payabilities are based on comparable deposits previously mined in the Tennant Creek mineral field, which are similar to the Bluebird discovery in terms of mineralogy.

The prices used in the calculation are based on current (10/08/23) market for Cu, Au, Ag sourced from the website kitcometals.com whilst estimates for Bi and Co are from other sources for current Co and Bi price. 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 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			Recovery x payability	Factor	Factored Grade
	(g/t)	(%)	\$/oz	\$/lb	\$/t	(%)	-	(CuEq%)
Cu	-	1.80	61	\$3.80	\$8,375	0.8	1.0000	1.797
Au	0.042	-	1,932	\$30,912	\$68,130,048	0.8	0.8135	0.0340
Ag	0.7	0.00	23	\$368	\$811,072	0.8	0.0097	0.006
Bi	-	201	\$12.57	\$27.70	\$27,700	0.8	3.3074	0.035
Co	47	0.00	240	\$15.00	\$33,060	0.8	0.0004	0.019
							CuEq	1.9

Using the factors calculated above the equation for calculating the Copper Equivalent (CuEq)% grade of the intersection of 20.4m @ 1.80% Cu, 0.04 g/t Au, 0.7 g/t Ag, 0.01% Bi, 47 g/t Co is:

$$CuEq\% = 1 \times Cu\% + 0.81 \times 0.04g/t \text{ Au} + 0.0097 \times 0.7g/t \text{ Ag} + 3.31 \times 0.01\% \text{ Bi} + 0.0004 \times 47g/t \text{ Co} = 1.9\% \text{ CuEq}$$

APPENDIX 2

SCHEDULE OF TENEMENTS

Tenement ID	Type	Status	Holder	Grant Date	Expiry Date	Area (km ²)	TMS Interest
EL28620	Exploration	Active	Colour Minerals Pty Ltd	16 Dec 11	15 Dec 23	39.16	100%
EL30701	Exploration	Active	Colour Minerals Pty Ltd	20 Aug 15	19 Aug 23*	42.6	100%

*Application for renewal submitted.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TENNANT MINERALS LIMITED (ASX: TMS)

ABN

25 086 471 007

Quarter ended (Current quarter)

30 September 2023

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:		
(a) exploration and evaluation (if expensed)	(1,118)	(1,118)
(b) development	-	-
(c) production	-	-
(d) staff costs	(45)	(45)
(e) administration and corporate costs	(187)	(187)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other: (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,349)	(1,349)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material):	-	-
2.6 Net cash from / (used in) investing activities	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 Months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,370	4,370
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,349)	(1,349)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	3,021	3,021
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	3,021	4,370
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,021	4,370
6. Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1 Aggregate amount of payments to related parties and their associates included in item 1	45	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-	
Note: if any amounts are shown in items 6.1 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments		
Directors' salary, fees, superannuation, consultancy, and reimbursements.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 Unused financing facilities available at quarter end -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,349)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,349)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,021
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,021
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: Tuesday, 31 October 2023

Authorised by: By the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.