

Tennant Completes Successful \$4.8M Capital Raising

Funding for drilling to extend and define the Bluebird high-grade copper-gold discovery and test other key targets in the Bluebird-Perseverance Corridor

- Tennant Minerals Ltd has completed a very successful, oversubscribed, capital raising to sophisticated and professional investors to raise \$4.8 million (before costs) to fund key drilling programs and development studies at the Barkly Project, 40km east of Tennant Creek in the Northern Territory (see location, Figure 1).
- Drilling will be focused on expanding and defining the Bluebird high-grade copper-gold discovery as well as testing other high-priority targets within the 2.5km long Bluebird-Perseverance corridor and on the Babbler project to the south (Figure 1). Drilling is set to commence in a matter of weeks as weather conditions in the Northern Territory improve.
- Recent drilling of the Bluebird Discovery has delivered multiple high-grade copper and gold intersections which continue to demonstrate the exceptional thicknesses and grades in this greenfields discovery, which remains open in all directions. Key recent intersections include: (see Figure 2, longitudinal projection and Figure 3, Bluebird-Perseverance corridor plan view):
 - **61.8m @ 2.3% Cu, 0.4 g/t Au incl. 6.8m @ 17% Cu, 0.5 g/t Au** in BBDD0045¹,
 - **17.95m @ 11.1 g/t Au, 2.7% Cu incl. 5.1m @ 38.6 g/t Au, 6.1% Cu** in BBDD0026²,
 - **14.1m @ 7.6% Cu, 2.4 g/t Au incl. 2.6m @ 18.8% Cu, 12.3 g/t Au** in BBDD0042³.
- Metallurgical test-work will also continue to characterise the copper, gold and other critical elements mineralisation and determine processing options. Recent work indicated that concentrate grades of up to 23% Cu, 1.5g/t Au are achievable, recovering 97% of copper and 65% of gold from first pass testing⁴. Further gold recovery was shown in gravity test-work.
- These programs are designed to identify multiple, multi-million tonne, copper-gold deposits within the Barkly Project and provide an opportunity to develop a stand-alone mining and processing operation.

Tennant Minerals CEO Vincent Algar commented :

“This very successful, over-subscribed \$4.8 million capital raising will allow us to extend and clearly define the size and grade of the high-grade copper-gold mineralisation discovered at Bluebird. We also plan to test a number of very attractive Bluebird-like targets within the highly prospective 2.5km Bluebird-Perseverance Corridor. This new funding will allow us to commence a substantial drilling program as soon as possible.

“Our objective is to identify multiple, multi-million tonne, copper-gold deposits within the 100% Tennant owned Barkly Tenements and establish a resource base to support a stand-alone mining and processing operation.”

SUCCESSFUL CAPITAL RAISING COMPLETED

Tennant Minerals Limited (“Tennant” or the “Company”) (ASX:TMS) is very pleased to announce that it has received a letter of firm commitments from GBA Capital (“GBA”) and Peak Asset Management (“Peak”), together Joint Lead Managers (“JLM”), engaged by the Company in relation to a placement of \$4.775 million (before costs) via the issue of 191 million fully paid ordinary shares (ASX:TMS) at \$0.025 per share (“Placement”). The Placement will be completed using the Company’s available capacity under ASX Listing Rules 7.1 and 7.1A.

In addition, the Company will issue one option for each Placement share subscribed for, being 191 million options to investors, and issue 28.875 million options to brokers instrumental in the raise. The options are exercisable at \$0.048 (4.8c) with an expiry date of 31st December 2027.

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

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

Funds raised from the Placement will be applied to an extended reverse-circulation (RC) and diamond drilling program focused on expanding and defining the Bluebird high-grade, copper-gold discovery as well as testing other high-priority targets within the 2.5km long Bluebird- Perseverance corridor and on the Babbler project to the south (see location, Figure 1, longitudinal projection, Figure 2 and Bluebird-Perseverance corridor plan view, Figure 3). Drilling is set to commence within weeks as local ground conditions improve.

Funds will also be applied to further metallurgical test-work programs and initial development and processing studies as well as for general working capital.

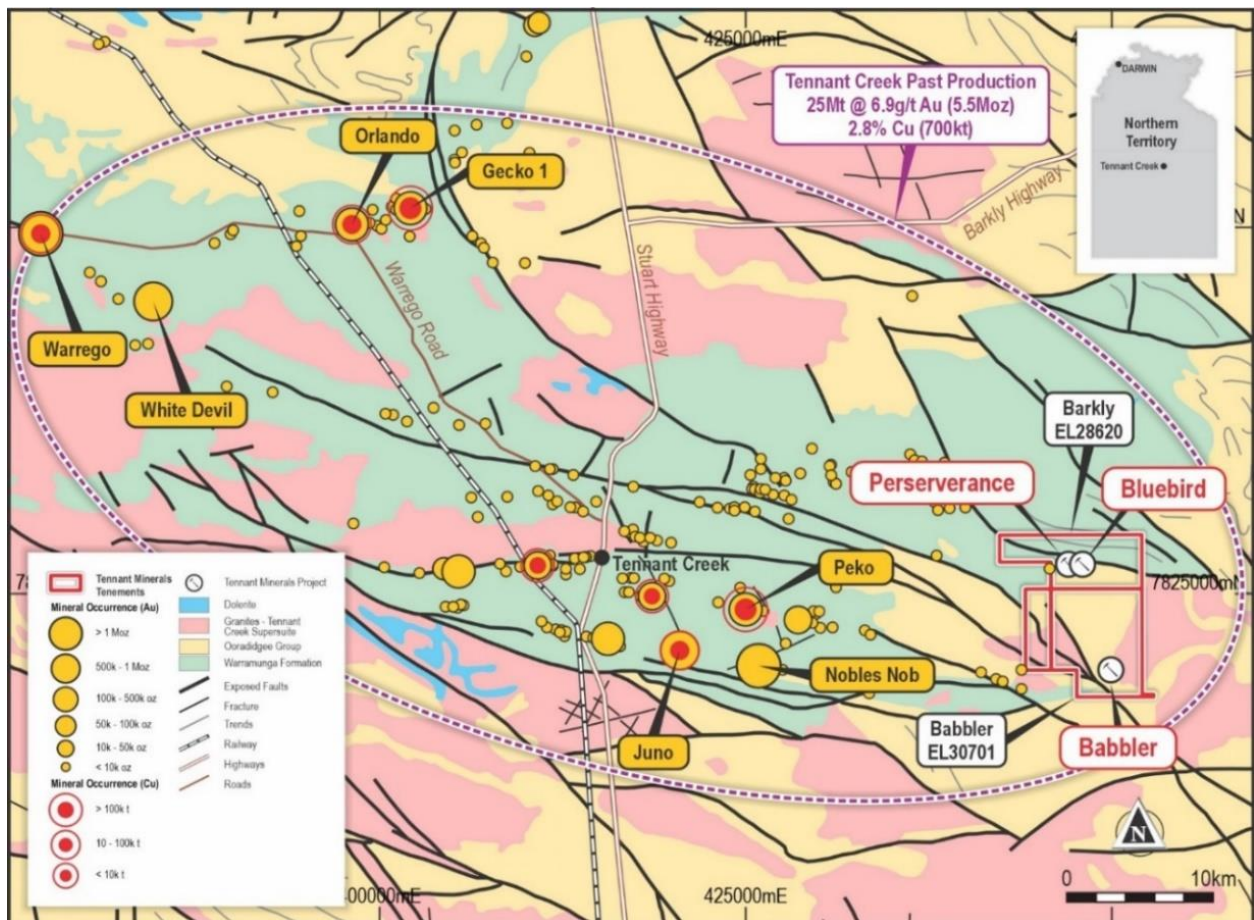


Figure 1: Location of the Company’s Barkly Project and major historical mines in the Tennant Creek Mineral Field

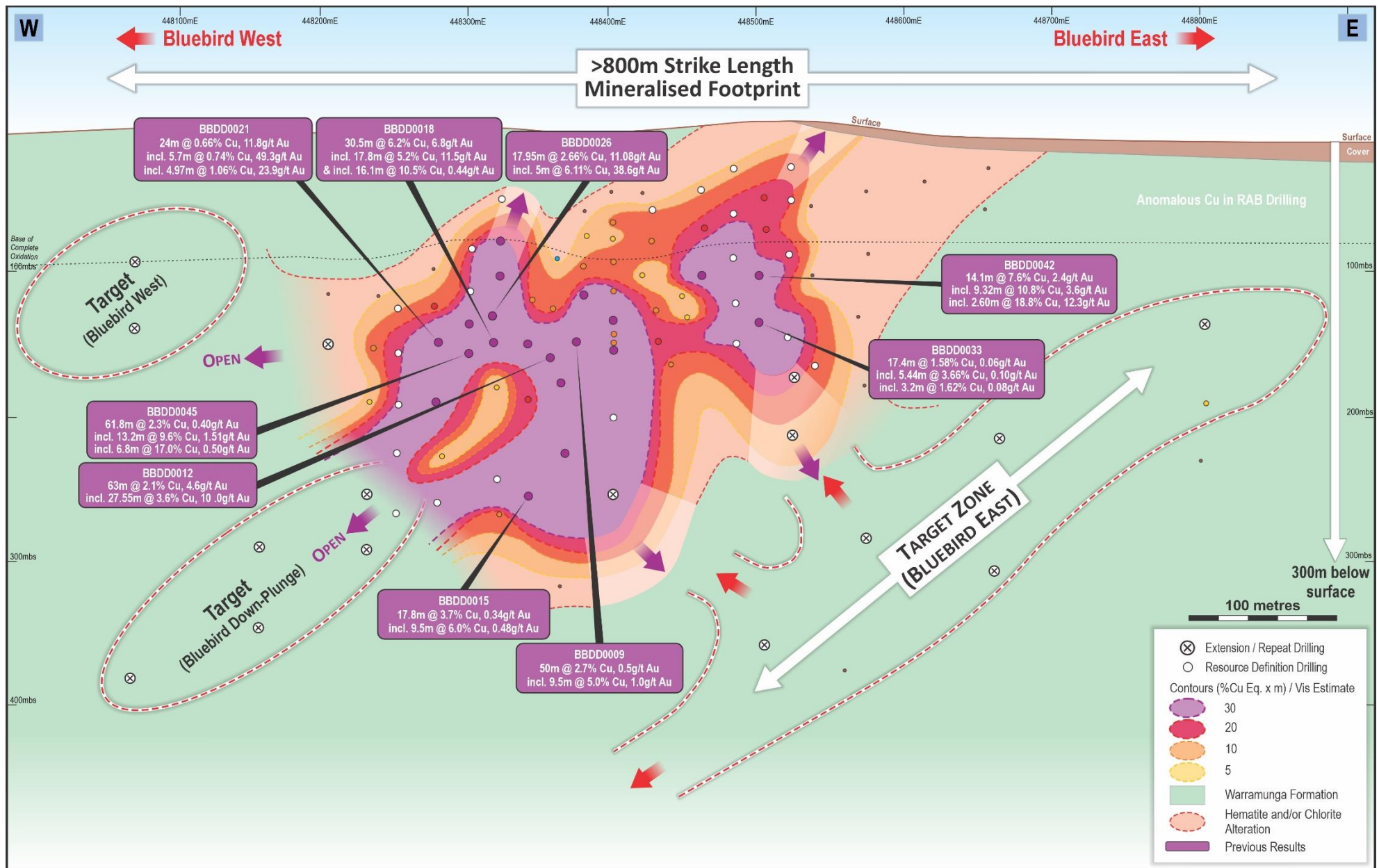


Figure 2: Bluebird longitudinal projection highlighting the exceptional high-grade copper and gold intersections within the defined mineralised footprint

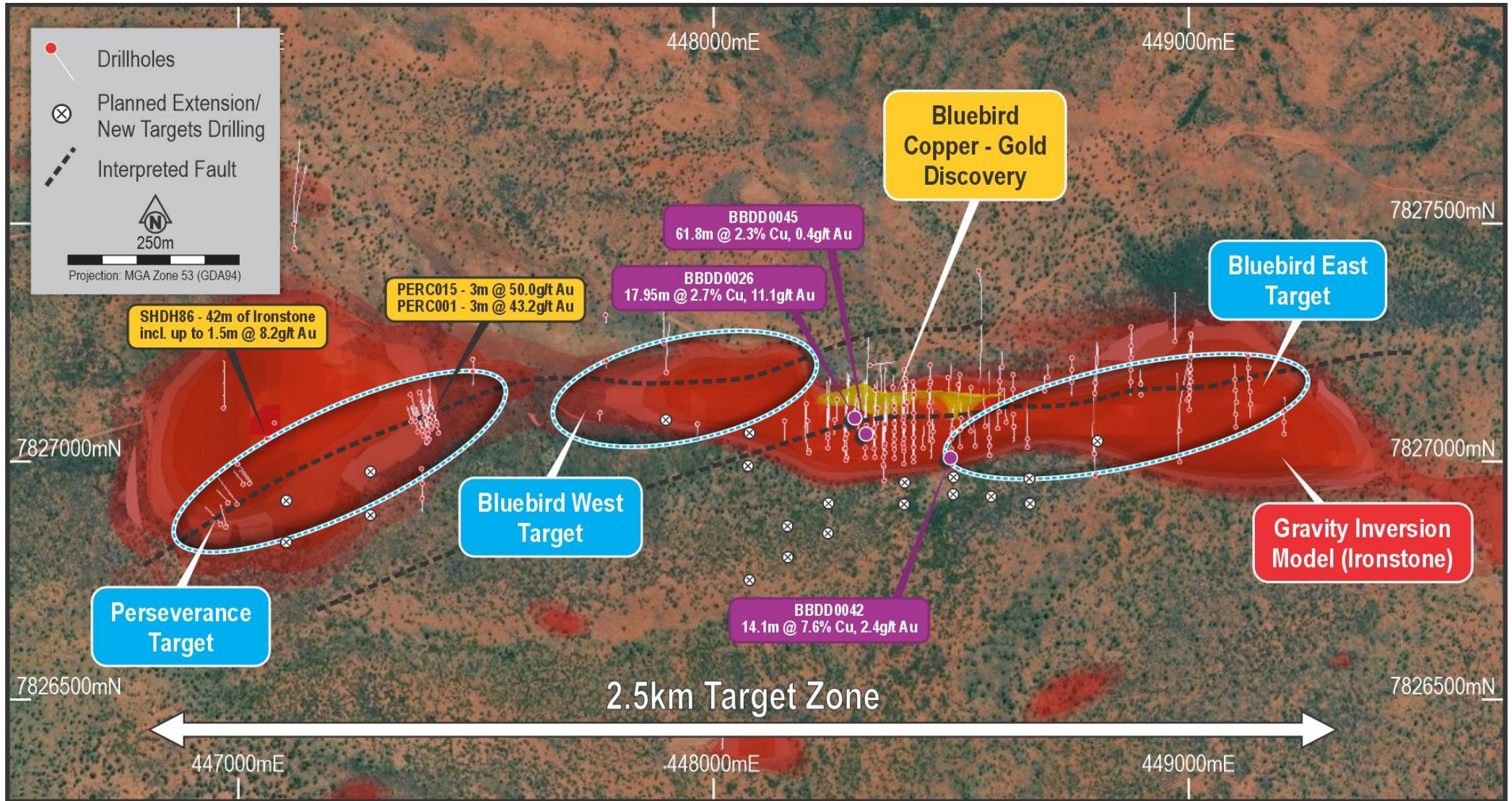


Figure 3: Plan projection of 3D gravity inversion model defining the 2.5km Bluebird – Perseverance Corridor with planned expansion and new targets drilling

Indicative Capital Structure:

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

Security	Number	Amount raised (before costs)
Shares		
Existing Shares on issue	764,513,253	
New Shares to be issue pursuant to the Placement	191,000,000	\$4,775,000
Total Shares on issue on completion of the Offer	955,513,253	
Options		
Existing Options on issue exercisable at \$0.03 exp 23 Apr 2024 Quoted (ASX:TMSO)	378,620,155	
Existing Options on issue exercisable at \$0.08 exp 8 Apr 2025 (Unlisted)	26,000,000	
Existing Options on issue exercisable at \$0.06 exp 15 Jul 2025 (ASX:TMSOA)	85,428,597	
New Options to be issued to pursuant to the Placement exercisable at \$0.048 exp 31 Dec 2027 (To be quoted)	191,000,000	
New Options to be issued to brokers exercisable at \$0.048 exp 31 Dec 2027 (To be quoted)	28,875,000	
Total Options on issue on completion of the Offer	709,923,752	

ABOUT THE BARKLY PROJECT AND THE BLUEBIRD COPPER-GOLD DISCOVERY

The Bluebird discovery is part of the Company's Barkly Project which comprises two exploration licences located 40km east of Tennant Creek in the Northern Territory. The mineralisation intersected at Bluebird is typical of the high-grade copper-gold orebodies previously mined in the Tennant Creek Mineral Field, which **produced over 5.5Moz of gold and over 700kt of copper** from 1934 to 2005 (see Figure 1).

Drilling to date at Bluebird has identified copper-gold mineralisation over an 800m strike length and now to over 400m depth. The mineralisation is associated with intense hematite alteration and brecciation with malachite, native copper and visible gold in the upper parts of the zone, which transitions to primary sulphide mineralisation including chalcocite, bornite and chalcopyrite.

The Company has adopted a dual strategic approach of defining the Mineral Resource potential of the Bluebird discovery whilst also testing other key targets in the 5km Bluebird gravity-magnetic corridor.

REFERENCES

- ¹ 12/02/2024. Tennant Minerals (ASX.TMS): "Exceptional 61.8m 2.3% Copper Intersection at Bluebird".
- ² 19/07/2023. Tennant Minerals (ASX.TMS): "Drilling Doubles Strike Length of Bluebird copper-Gold discovery".
- ³ 04/12/2023. Tennant Minerals (ASX.TMS): "Exceptional Copper and Gold Results at Bluebird Extension".
- ⁴ 26/03/2024. Tennant Minerals (ASX.TMS): "Bluebird Metallurgy Delivers 23% Cu, 1.5g/t Au Concentrate".

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 Chris Ramsay. Mr Ramsay is the General Manager of Geology at Tennant Minerals Ltd and a Member of the Australian Institute of Mining and Metallurgy ('MAusIMM'). 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, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.