Tennant Minerals Ltd Quarterly Activities Report

For the Quarter Ended 31 March 2024

Tennant Minerals Limited ("Tennant" or "the Company") maintained its primary focus on the **high-grade Bluebird Copper Gold discovery** at its 100%-owned Barkly Project in the Northern Territory during the Quarter ended 31 March 2024 ("the Quarter"). The Bluebird Copper Gold discovery is considered to be one of the most significant discoveries of Tennant Creek style iron-oxide hosted Cu-Au mineralisation in over 20 years.

During the Quarter, the Company released exceptional results from drilling conducted late in 2023, further demonstrating the continuity of high copper and gold grades at Bluebird. **BBDD0045 delivered 61m at 2.3% Cu and 0.4g/t Au from 149m (downhole), including two higher grade copper zones of 13.2m at 9.6% Cu, 1.51 g/t Au, from 149.9m, and 6.85m at 17% Cu, 0.5 g/t Au from 155m. The intersection included gold grades up to 14.7 g/t Au (see Figures 1 & 2)[1].**

The Company also released highly promising results from early metallurgical test work, which indicate that high-grade copper and gold concentrates can be extracted from the mineralisation at Bluebird with high recoveries using industry-standard flotation and gravity techniques. The BBDD0045 **copper-gold flotation concentrates assayed 23% copper and 1.5g/t Au, which are comparable to economic concentrates[2]**.

Subsequent to the end of the Quarter, the Company undertook **a successful capital raising of $4.78M**[3]. The placement ensures the Company can actively pursue its exploration drilling activity in the second quarter of 2024, commencing with RC and diamond drilling as soon as site access is confirmed following heavy rains in the region in January 2024.

The drilling program will continue to **test an expanded, 2.5km strike-length mineralised target footprint at Bluebird which is mineralised from near surface to more than 400m depth[3]** (see Figure 3, longitudinal projection showing targets and planned holes).

QUARTER HIGHLIGHTS

- **Bluebird - Intense copper mineralisation intersections in Western High-Grade Zone[1]** (see cross section, Figure 2):
  - BBDD0045 intersected **61.8m at 2.3% Cu, 0.4g/t Au from 149.2m** (downhole)
    - including **13.2m at 9.6% Cu, 1.51 g/t Au** from 149.9m,
    - including **6.85m at 17% Cu, 0.5 g/t Au** from 155m, and,
    - including **gold grades of up to 14.7 g/t Au**.
  - BBDD0046[4] intersected **36.7m @ 1.14% Cu, 0.08 g/t Au** from 129.3m on section 448,300mE, **and the high-grade zone remains open at depth** (see cross section, Figure 2).

- **Bluebird East Target Zone[5].** Diamond drillholes BBDD0043 and BBD0048 (See Figure 3) intersected zones of chlorite and hematite alteration as well as significant copper and gold anomalism substantially to the east of Bluebird. The presence of this alteration with anomalous Cu-Au mineralisation indicates high potential for new copper and gold discoveries in the vicinity of Bluebird (Figure 3).

- **New Drill Target Zones Identified at Perseverance, 2.0km West of Bluebird[5]**
  - A review of previous work on the Perseverance area, 2km west of Bluebird, has identified a major target beneath high-grade gold results in historical drilling[5]. Interpretation of gravity and magnetic geophysical models, provide strong support for a new campaign of drilling to be conducted in the upcoming drill season of 2024 (Figures 1 and 4). These historical high-grade gold results include:
    - 3m at 43.2 g/t Au from 72m in PERC001,
    - 3m at 50 g/t Au from 42m in PERC015,
    - 1.5m @ 8.2 g/t Au from 62.5m in SHDH86 in 42m ironstone intersection
- **The initial results of first-pass metallurgical test-work[2] on Bluebird mineralisation show that up to 97% of the copper in a drill-core composite can be extracted via conventional flotation, delivering a copper concentrate grading up to 23% copper (Cu) and 1.5 g/t gold (Au).** The flotation upgrade represents a 10-fold increase in copper and an 8-fold increase in gold concentration relative to the concentrate feed-grade provided from diamond drillhole BBDD0045[2] (Figure 5, Tables 1 and 2).
- **Appointment of Vincent Algar to the role of CEO[6]**. Vincent is a mining and resources geologist with over 33 years in the industry and a strong track record of building shareholder value, joining Tennant at a critical time in the development of the Barkly Project.

BLUEBIRD COPPER-GOLD (BARKLY PROJECT, TMS 100%)

During the Quarter, the Company released final results of the Stage 3 drilling program, conducted in late 2023 at the Bluebird high-grade copper-gold discovery (see Figures 1 and 2). Bluebird is located within The Company's 100% owned Barkly Project, on the eastern edge of the richly endowed Tennant Creek Mineral Field that produced 5.5Moz of gold and 700kt of copper from 1934 to 2005[7] (Figure 7).

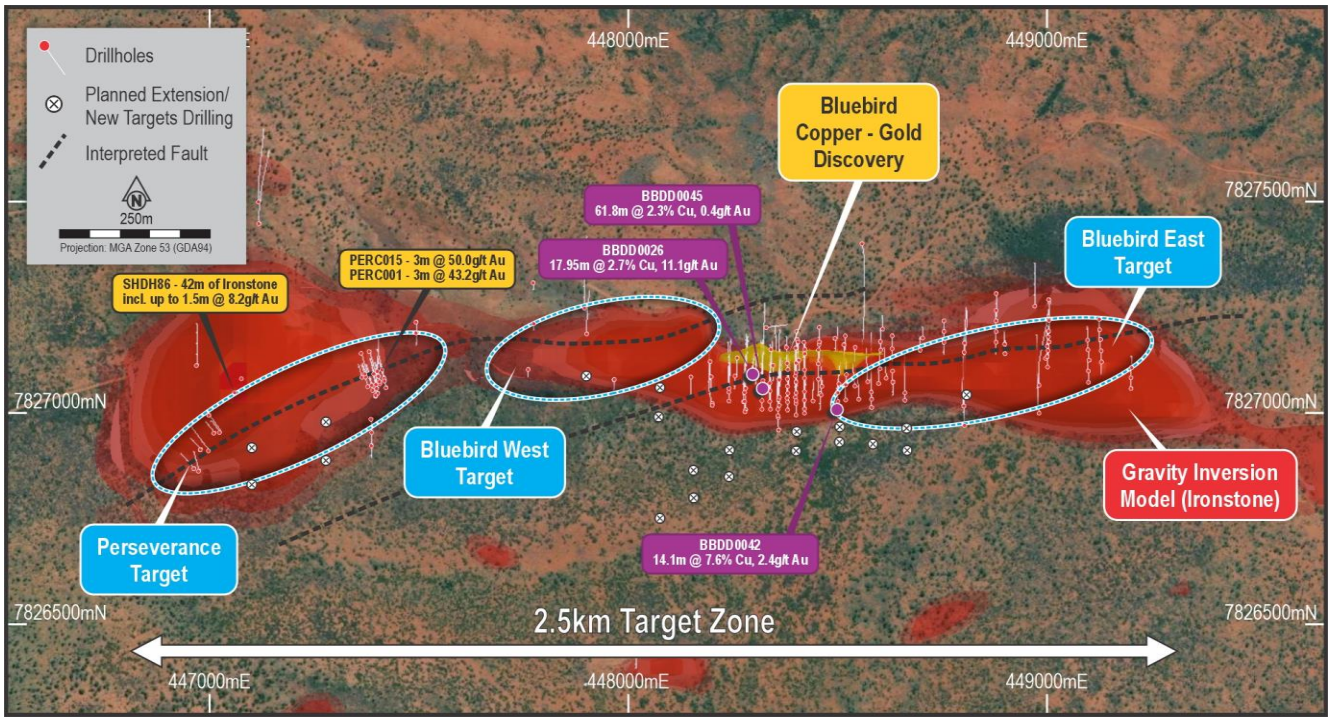

Figure 1: Bluebird plan projection showing 3D gravity inversion model and current and planned drilling.

Drilling results included an **exceptional intersection of 61.8m at 2.3% Cu, 0.4g/t Au from 149.2m** in diamond drill-hole BBDD0045 (Figure 1 and 2). This intensely mineralised intersection, from the western extension of the Bluebird discovery, includes **a very high-grade zone of 9.6 % copper over 13.2m**, and a **massive chalcopyrite interval grading 17% copper over 6.85m**. **Gold grades of up to 14.7 g/t Au were also intersected.**

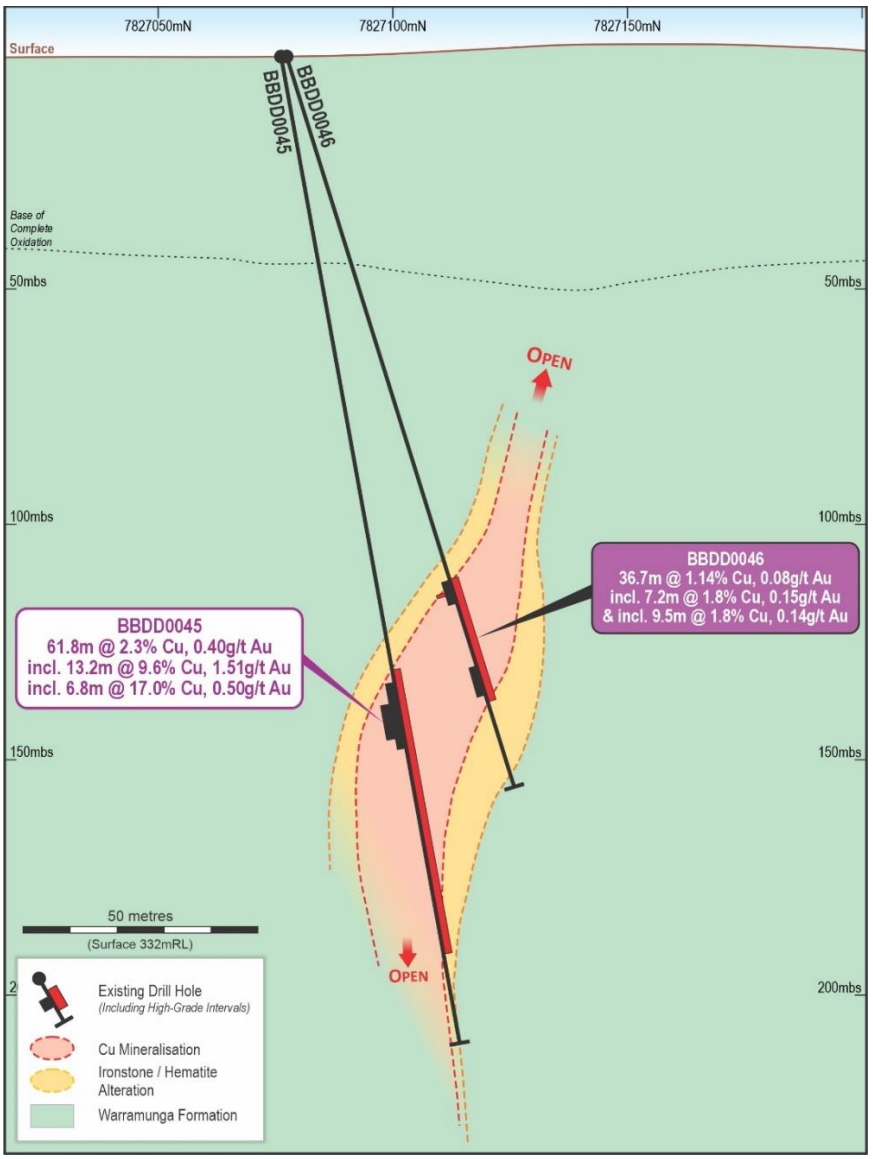

Figure 2: Bluebird cross section 448,300mE showing new high-grade copper intersection in BBDD0046.

The intersection in BBDD0045 lies to the west of the previously reported spectacular intersection in BBDD0018[8], which also intersected **massive chalcopyrite** and included a **16.1m copper intersection grading 10.5% Cu** and an overlapping **17.8m high-grade gold intersection grading 11.5 g/t Au, 5.2% Cu** within an overall intersection of **30.5m @ 6.2% Cu and 6.8 g/t Au,** from 153.6m downhole (see longitudinal projection, Figure 3).

Other intersections from the western high-grade extension of Bluebird show that **this zone includes exceptionally high-grade gold grades as well as the massive chalcopyrite copper-rich intersections.** Previous very high-grade gold intersections reported from this zone (see Figure 3) include:

- **17.95m @ 11.08 g/t Au, 2.66% Cu** incl. **15.9m @ 12.45 g/t Au, 2.91% Cu** in BBDD0026[8]
- **24.0m @ 11.8 g/t Au, 0.66% Cu** incl. **5.7m @ 49.3 g/t Au, 0.74% Cu** in BBDD0021[9]

The new result in BBDD0045 lies vertically below the previously reported copper intersection at Bluebird in BBDD0046[4] (see cross section, Figure 2 and longitudinal projection, Figure 3), which included:

- **36.7m @ 1.14% Cu, 0.08 g/t Au** from 129.3m downhole
  incl. **7.2m @ 1.8% Cu, 0.15 g/t Au** from 129.3m
  incl. **9.5m @ 1.8% Cu, 0.15 g/t Au** from 156.5m.

Metallurgical samples taken from BDD0046 and BBDD0045 were aggregated, to produce bulk composite samples to undergo extractive test-work managed by Strategic Metallurgy in Perth. The work includes flotation tests for sulphide mineralisation and gravity concentration tests for native copper and free gold recovery.

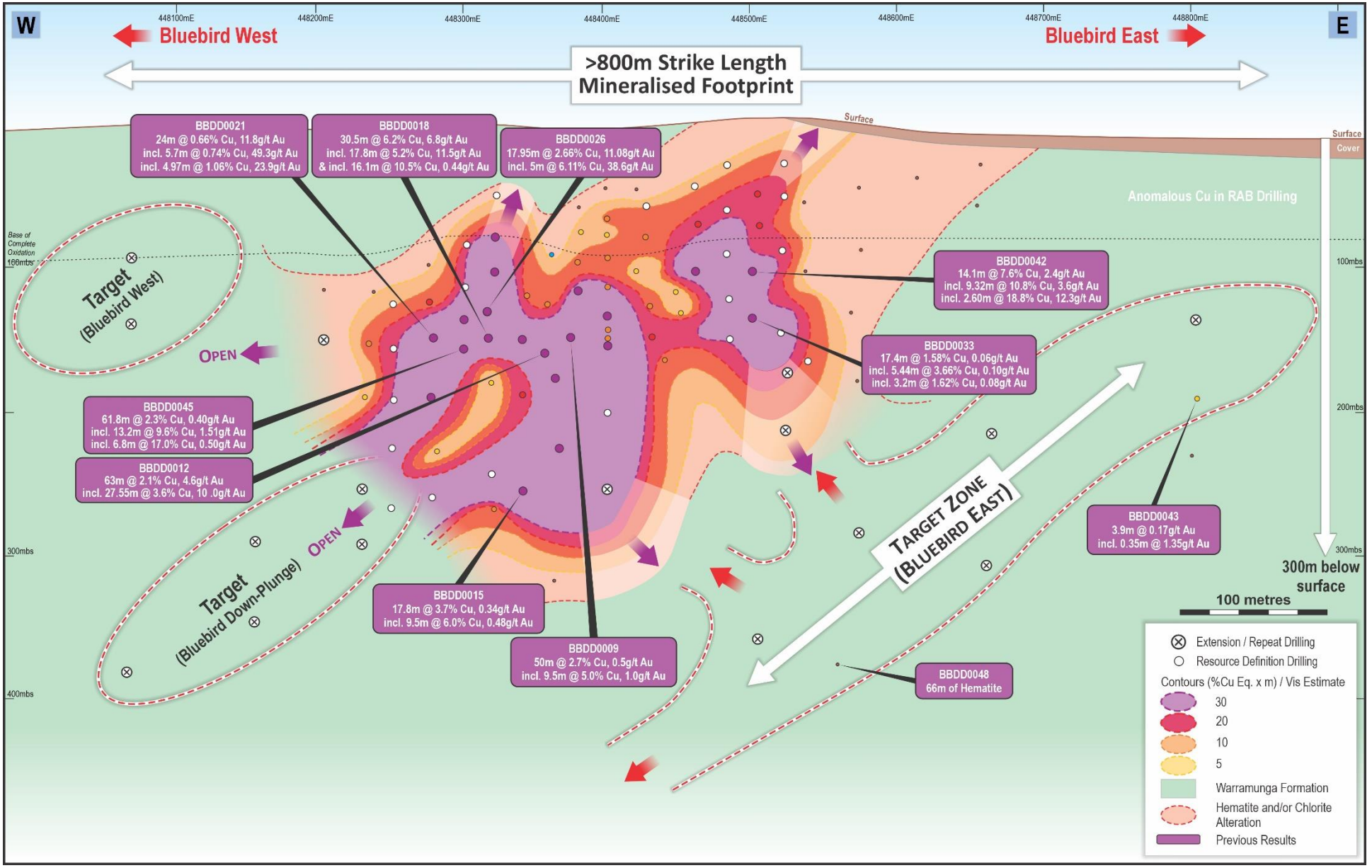

Figure 3: Bluebird longitudinal projection showing key copper-gold intersections, new high-grade copper and gold intersections planned drilling.

BLUEBIRD EAST TARGET ZONE

The Bluebird East Target Zone is located approximately 500m east of the main Bluebird discovery. Anomalous previous shallow RAB drilling geochemistry correlates with the eastern part of a large, over 1.5km strike-length, gravity feature – indicative of an extensive ironstone (see Figure 1). The gravity feature coincides with IP resistivity low zones, and a reversely polarised magnetic signature, similar to Bluebird. Hence, Bluebird East represents a highly prospective drilling target for Bluebird style mineralisation.

During the Quarter, the results of two diamond drillholes were received from initial reconnaissance drilling of this zone. Results, while muted, provided significant encouragement for additional drilling in the area. Drillhole BBD0048 intersected 66m of hematite alteration, including a 14m zone of strong hematite alteration with visible copper mineralisation from 484m (chalcopyrite and minor chalcocite). Drillhole BBDD0043[5] intersected a 24m zone of strong hematite alteration with 8m of visible copper mineralisation (minor chalcocite and malachite on fractures) which produced assays of up to 1.35g/t Au with anomalous copper. Hole locations are shown in Figure 3.

The presence of zones of chlorite and hematite alternation with anomalous copper and gold to 400m depth indicates high potential for the discovery of new mineralised zones of copper and gold in the vicinity of Bluebird – continuing for over 800m strike-length and to over 400m below surface (Figure 3).

MAJOR IRONSTONE COPPER-GOLD TARGET BELOW HISTORICAL PERSEVERANCE RESULTS

A review of historical drilling and modelling of geophysical data, acquired by the Company during the Quarter[5] (gravity, drone magnetics and Induced Polarisation - IP), has identified a major ironstone-hosted copper-gold target associated with the Perseverance gold workings, located 2km west of the Bluebird discovery (see plan view, Figure 1).

A deep-seated, west-southwest trending, gravity high has been modelled, linking the Bluebird deposit with a large gravity feature identified below the historical Perseverance gold workings (Figure 1). The gravity high indicates widespread iron enrichment, which is associated with the major copper-gold deposits in the Tennant Creek Mineral Field, including the Warrego and Peko deposits[7] (see location, Figure 7).

High-resolution drone magnetics survey data highlighted a west-southwest trending magnetic high. This is interpreted to represent a mineralised fault zone associated with the high-grade copper-gold mineralisation intersected at Bluebird. The strong reversely-polarised magnetic anomaly at Perseverance is coincident with the deep-seated gravity high that links with Bluebird, thus defining the 2.5km strike-length Bluebird-Perseverance corridor.

Previous reverse circulation (RC) drilling beneath the Perseverance gold workings produced shallow high-grade gold intersections listed below (See Figures 1 and 4);

- **3m @ 43.2 g/t Au** from 72m in PERC001
- **4m @ 4.7 g/t Au** from 14 m in PERC006
- **3m @ 3.3 g/t Au** from 77m in PERC009
- **3m @ 50 g/t Au** from 42m in PERC015
- **1.5m @ 3.7 g/t Au** from 15.2m, **3.0m @ 3.1 g/t Au** from 19.8m, **1.5m @ 8.5 g/t Au** from 62.5m in SHDH86

In late 2022, the Company completed four drillholes testing three targets in the Perseverance area[8]. All drillholes intersected mineralised ironstone which, as stated previously, is the main host rock association for copper and gold mineralisation in the TCMF (Tennant Creek Mineral Field).

These holes, and the results from the historical drilling, demonstrate the **prospectivity of a localised mineralised system, which could represent the upper parts of a major, deep-seated copper-gold mineralised corridor**. This is indicated by the large and deep-seated gravity anomaly (ironstone) and the coincident,

reversely-polarised magnetic anomaly (re-crystallised magnetite and hematite alteration associated with copper-gold mineralisation), which is comparable to the now confirmed Bluebird geophysical signature.

The review provides strong support for a new campaign of drilling to be conducted in the upcoming drill season of 2024.

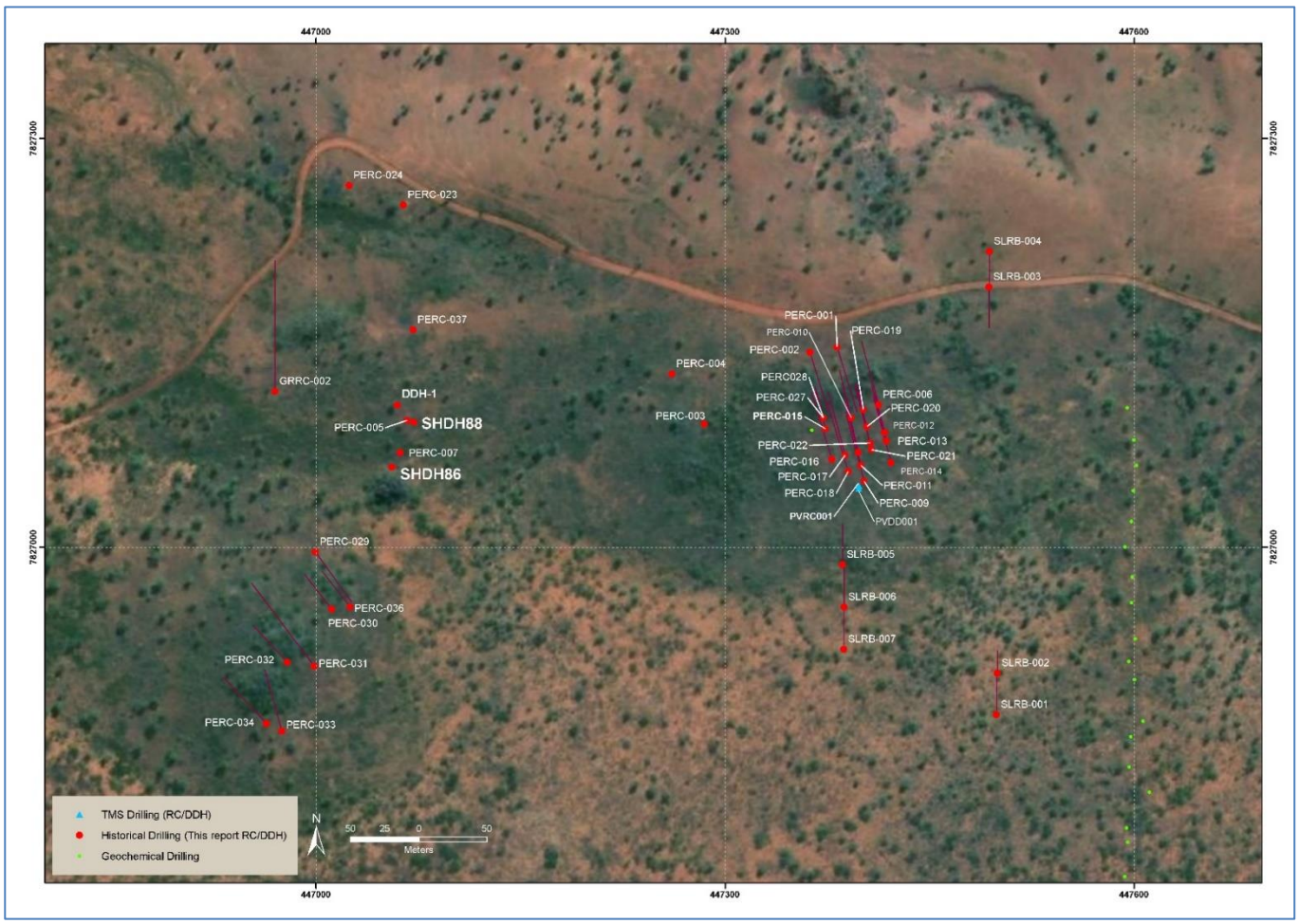

Figure 4: Perseverance Historical Drill location diagram

PROMISING RESULTS FROM INITIAL METALLURGICAL TESTWORK AT BLUEBIRD

During the Quarter, the Company received results from initial metallurgical test-work of diamond drill core samples from the high-grade Bluebird copper-gold discovery in the Northern Territory[2].

The mineralisation at Bluebird is associated with intense hematite alteration and brecciation with malachite, native copper and visible gold in the upper parts of the zone, which transition to primary sulphide mineralisation including chalcocite, bornite and chalcopyrite.

Initial results of early test-work show that up to 97% of the copper in a drill-core composite from the Bluebird project can be extracted via conventional flotation, delivering a copper concentrate grading 23% copper (Cu) and 1.5 g/t gold (Au) (see copper grade recovery curves, Figure 5).

The flotation upgrade represents a 10-fold increase in copper and a 8-fold increase in gold concentration from the diamond drillhole intersection in BBDD0045 of 61.8m @ 2.3% Cu, 0.4 g/t Au including 13.2m at 9.6% Cu, 1.51 g/t Au.

Four flotation tests on a drill-core composite sample from BBDD0045 achieved over 91% Cu, and up to 97% Cu recovery to concentrate, at a range of grind sizes from 53 µm to 75µm (refer Table 1). Gold recovery to the flotation concentrate was significant at 66%.

Four rougher (being first pass tests to determine conditions) flotation tests were conducted on the master composite sample from BBDD0045 (BB_45_1), and promising results were obtained from these tests. In the initial tests, copper recovery was over 90%. By modifying the reagent scheme and reducing reagent consumption, copper recovery improved to over 93%, peaking at 97% (for a concentrate grade of 21% to 23% copper).

The flotation copper grade and recovery graphs for these tests are provided in Figure 5 and the concentrate grade and recovery results are summarized in Table 1, below.

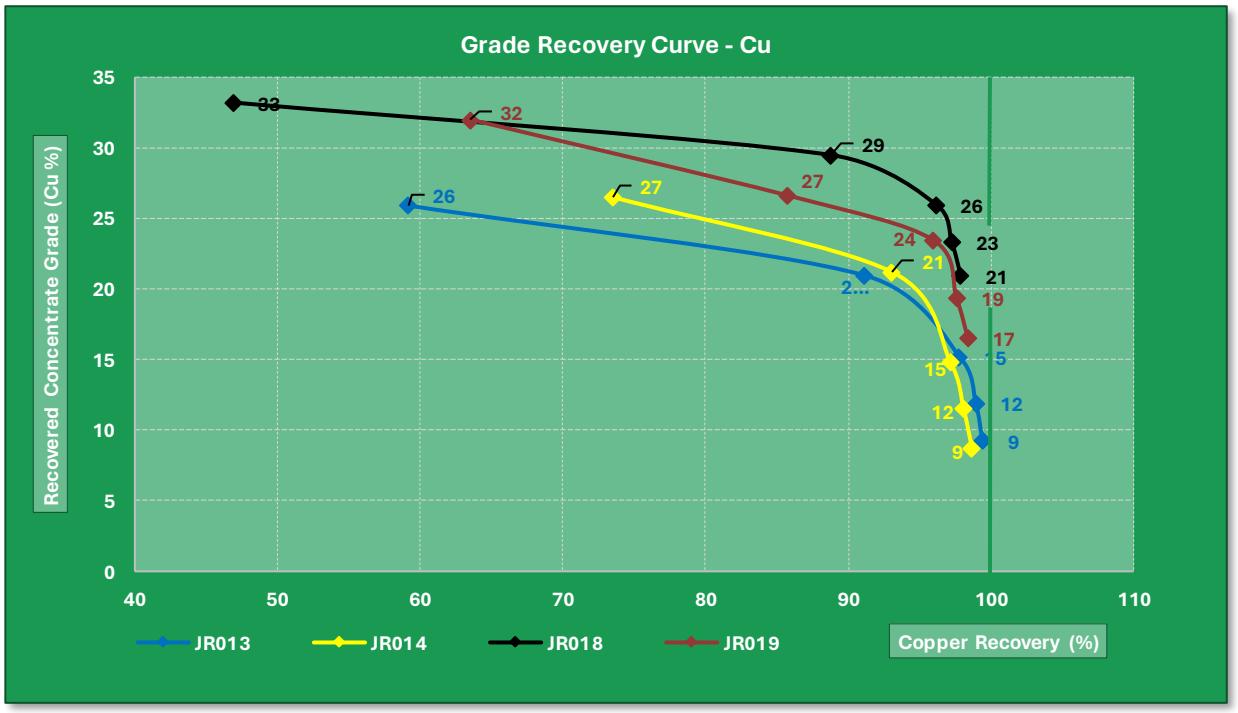

Figure 5 – Grade and recovery curves for BB_45_1

Table 1 – Summary of the flotation concentrate grade and recovery results of BB_45_1

Job Number	Calculated Feed		Concentrate Grade and Recovery			
	Cu (%)	Au (ppm)	Cu (%)	Recovery (%)	Au (ppm)	Recovery (%)
JR013	2.45	0.22	21	91.1	1.4	67.8
JR014	2.25	0.27	21	93.1	2.2	79.7
JR018	2.13	0.20	23	97	1.5	65.9
JR019	2.15	0.23	23	95.9	1.4	54.3

GRAVITY TEST-WORK RESULTS

Three kilograms of the BB_45_1 composite, ground to 80% passing (P_{80}) 75-micron (µm) grind size, were subjected to a three-passes Falcon concentration test (to improve recovery). The objective of this test is to recover free gold into a gravity concentrate.

A total of 252 grams (g) of concentrate was collected and this concentrate was subjected to intensive leach conditions (after taking sub-samples) for 24 hours in a 20% solids pulp *(5.0% sodium cyanide (NaCN)*

[weight/volume – w/v], 0.08 grams per gram of sample (g/g) Leachwell at pH 12 for 24 hours). A summary of the gravity and cyanidation results is provided in table 2 below (Sample JR-009).

The gravity separation results in Table 2 show that 8.6% of the feed, which contains 32.6% gold and 15.7% copper, reported to the Falcon concentrate. After Falcon concentrate leaching, 90.23% of the gold in this concentrate (29.4% of the gold in the feed) was recovered in the cyanide leach liquor. However, 12.4% of the copper was also reported to this leach liquor. Further test work will aim to reduce the copper content and optimize free-gold recovery.

ONGOING TEST WORK

Ongoing metallurgical test-work includes the further flotation and gravity concentration on the composite samples from a higher-grade composite including an additional high-grade gold zone in BBDD0045, and a composite from drillhole BDD0046 (36.7m @ 1.14% Cu, 0.08 g/t Au - BBDD0045 is directly above BBDD0046, see Figure 2 cross section).

The ultimate purpose of this initial phase of metallurgical test work on the Bluebird bulk samples is to understand the extractive behavior of the gold and copper in the mineralisation. The combined flotation and gravity concentration results from drillholes BBDD0045 and BBDD0046 will be used to define a preliminary processing circuit design for the known mineralisation. This will be of great assistance in designing the further metallurgical work needed for scoping and feasibility studies, to be conducted by the Company in the future.

Table 2 – Falcon concentrator gravity and cyanidation results (JR009 - P_{80} 75 µm*).

Product	Quantity (g)	Weight (%)	Gold (ppm)	Gold Dist. (%)	Cu	Cu Dist. (%)
Falcon Concentrate Leach Liquor (gold liquor)	840.5 (mL)	-	0.18	29.4	8,595 ppm	12.4
Falcon Concentrate Leach Residue	89.7	7.97	0.08	3.20	9,800 ppm	3.30
Falcon Concentrate	252	8.60	0.67	32.6	4.4 %	15.7
Falcon Concentrate Tail	2,680	91.4	0.10	67.4	2.24 %	84.3
JR-009 Input Sample (Head)	2,932	100	0.18	100	2.43 %	100

** Sample passing 80% < 75 µm.*

JUNE 2024 QUARTER PLANNED ACTIVITIES

The Company is preparing to commence further drilling at Bluebird (see Figure 3 longitudinal projection showing target drilling locations) and along the highly prospective 2.5km Bluebird-Perseverance Corridor at the onset of the dry season in the Northern Territory.

Several drilling companies have indicated their availability to provide both reverse circulation (RC) and RC-Diamond drilling services, which will be required to test several priority targets.

The dual objectives of drilling within the Bluebird-Perseverance corridor during 2024 are:

a) To further define the high grade-copper-gold mineralisation at Bluebird aiming to define a maiden Mineral Resource for the project, and,

b) to drill test a number of Bluebird "look-alike" targets, along strike and at depth.

The significant combined gravity-magnetic target at Perseverance, where previous high-grade drilling results of up to **3m @ 50 g/t Au** [5] have been identified, represents a high priority drilling target for the Company, as it aims to greatly expand the scale of the Bluebird – Perseverance mineralised footprint.

Other targets to be tested at Bluebird include western, down-plunge, extensions of the main copper-gold zone and geophysical targets at Bluebird West and Perseverance (see Figure 4).

Further metallurgical testwork on core samples from holes BBDD0045 and 0046 will also be completed. This work will include flotation tests for sulphide mineralisation as well as gravity tests for native copper and gold recovery.

Following completion of this next drilling phase and the metallurgical testwork, The Company plans to carry out Mineral Resource modelling, targeting a resource with potential to support a stand-alone copper-gold mining and processing operation at the Barkly Project (see location, Figure 6, below).

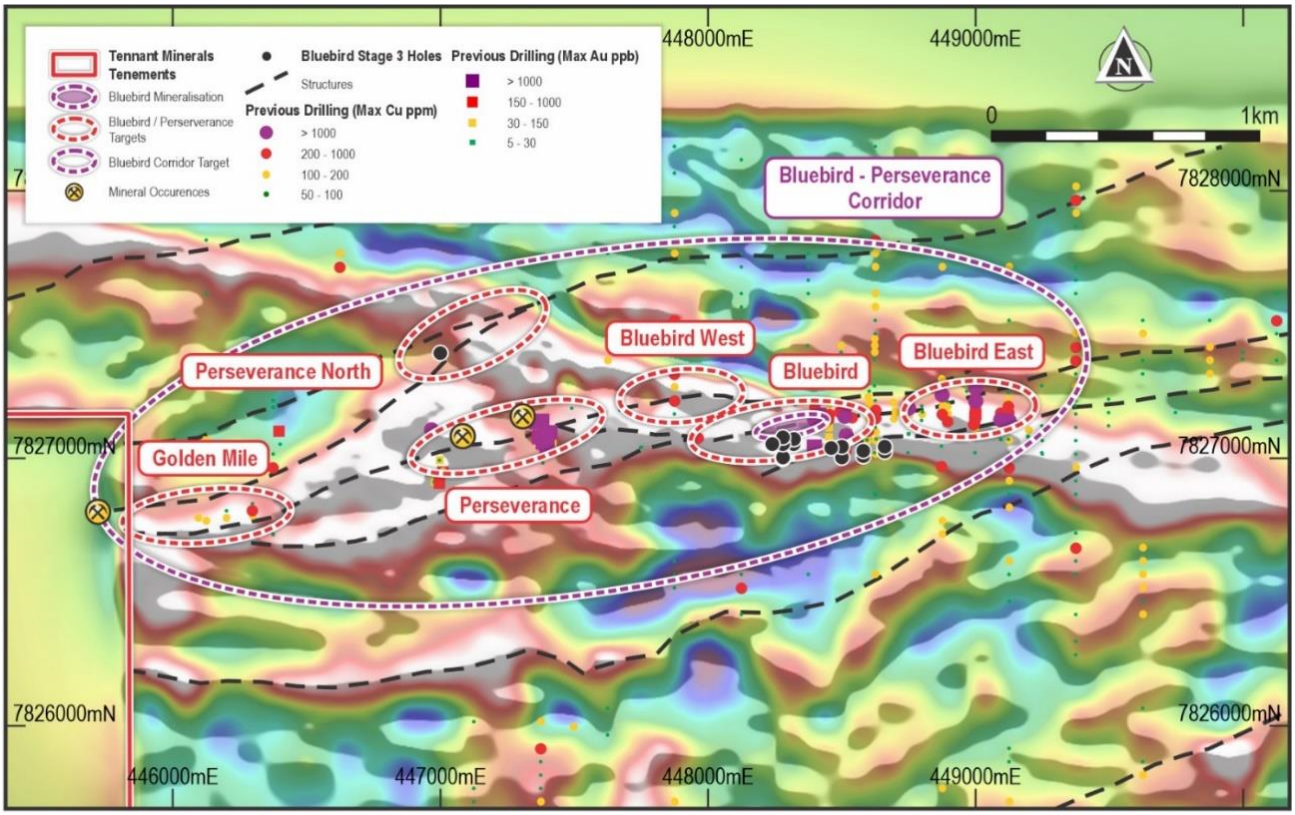

Figure 6: Barkly Project, 5km Bluebird gravity corridor and key copper-gold target zones.

The Company has finalised applications to seek Northern Territory government co-funding to drill-test other regional targets, including a coincident gravity high / magnetic low on the **Babbler tenement, E30701** (see location, Figure 7, below), where previous drilling intersected **3m @ 2.6 g/t Au and 0.3m @ 310 g/t Au**[10], potentially from a hanging wall structure above an ironstone hosted copper-gold zone (see Figure 7 below).

ABOUT THE BARKLY PROJECT AND THE BLUEBIRD COPPER-GOLD DISCOVERY

The Company's 100% owned Barkly Project is 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 2005[7] (Figure 7).

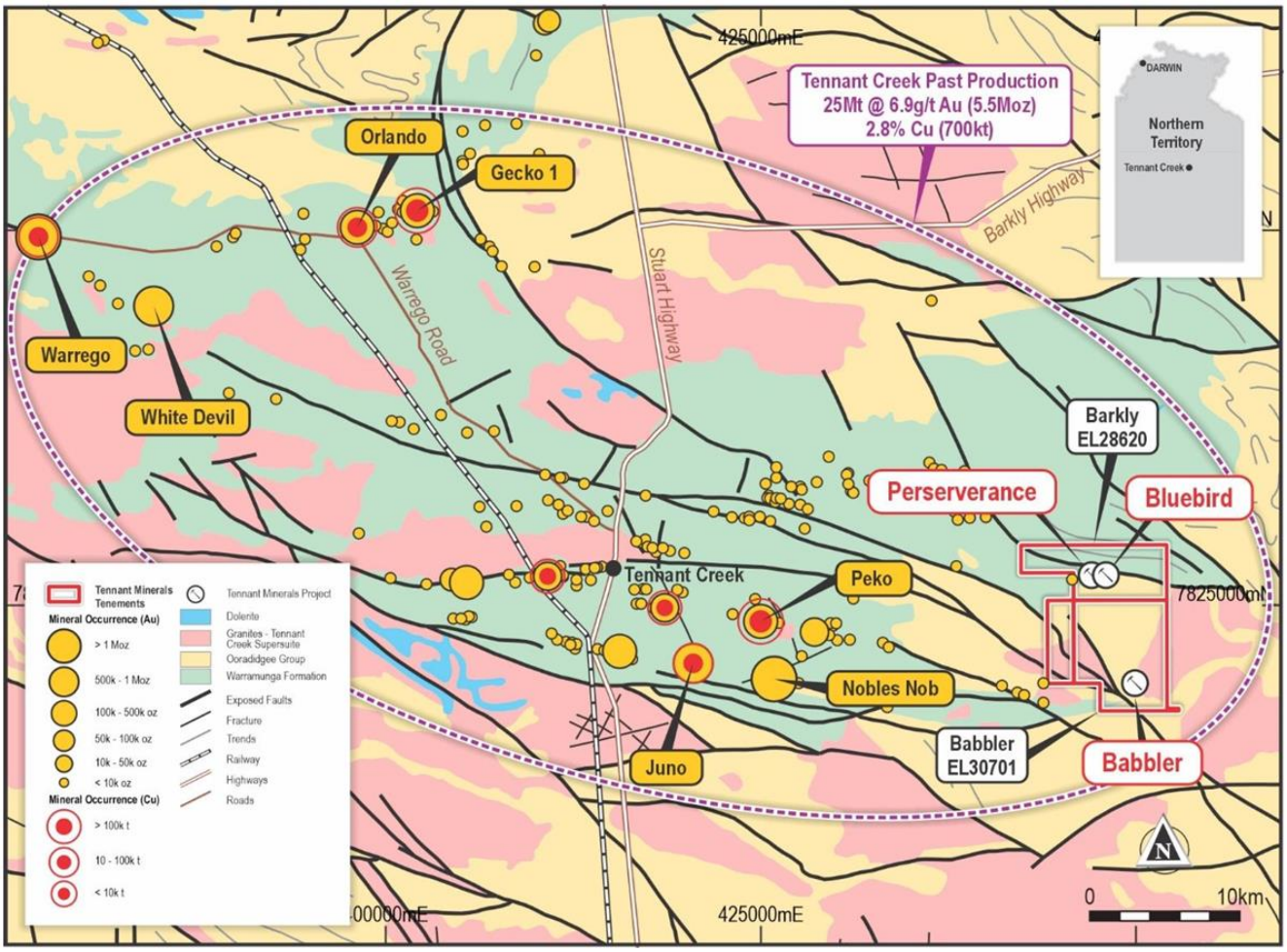

Figure 7: Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field.

The Barkly Project includes the Company's greenfields Bluebird high-grade copper gold discovery (Figure 7).

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.

Drilling to date has identified high-grade copper-gold mineralisation at Bluebird over a 500m strike length and to over 250m depth. The new Bluebird East discovery has the potential to extend the footprint of the mineralisation from near surface to over 400m depth and over a more than 800m strike-length. The mineralisation remains completely open in all directions (see Figure 3).

The Company has the dual approach of defining the Mineral Resource potential of the Bluebird discovery while also testing other key targets in the Bluebird-Perseverance corridor and regionally, based on gravity, magnetics and IP resistivity survey modelling.

CORPORATE

During the Quarter, the Company appointed Vincent Algar as Chief Executive Officer[6]. A mining and resources geologist with over 33 years in the industry, Vincent brings to Tennant a strong track record of building shareholder value, most recently during his nine-year tenure as Managing Director of Australian Vanadium Ltd (ASX:AVL). During that time, Vincent raised over $62 million in capital and built AVL's market capitalisation to over $100 million. Under Vincent's leadership, AVL was able to advance a major vanadium project from the exploration and resource development stages through to project feasibility, attracting substantial Federal Government critical minerals funding.

The Company believes Vincent's experience and skill-sets are ideally-suited to unlocking value from Tennant's Bluebird high-grade copper-gold discovery in the Northern Territory, and taking the project through to the development stage. Mr Algar commenced as CEO on 1 February 2024.

At the end of the March Quarter, the Company had cash reserves of $795,000 at 31 March 2024, after spending $1,470,000 during the Quarter, including $1,415,000 on in-ground exploration (see attached Appendix 5B Quarterly Cash Flow report).

CAPITAL RAISING SUCCESSFULLY COMPLETED – POST QUARTER ENDING

As announced on the 8th April[3], and post the end of the March Quarter, the Company completed a very successful, oversubscribed, capital raising to sophisticated and professional investors to **raise $4.775 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 7).

The Company engaged GBA Capital ("GBA") and Peak Asset Management ("Peak"), together Joint Lead Managers ("JLM"), in relation to the 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 was 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.

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

REFERENCES

[1] 12/02/2024. Tennant Minerals (ASX.TMS): "Exceptional 61.8m 2.3% Copper Intersection at Bluebird".
[2] 26/03/2024. Tennant Minerals (ASX.TMS): "Bluebird Metallurgy Delivers 23% Cu, 1.5g/t Au Concentrate".
[3] 08/04/2024. Tennant Minerals (ASX.TMS): "Tennant Completes Successful $4.8M Capital Raising".
[4] 22/01/2024. Tennant Minerals (ASX.TMS): "New Copper Intersection Extends Bluebird Over 400m Depth".
[5] 11/03/2024. Tennant Minerals (ASX.TMS): "New Drilling to Test Expanded 2.5km Footprint at Bluebird".
[6] 25/03/2024. Tennant Minerals (ASX.TMS): "Tennant Minerals Appoints Highly Experienced Geologist as CEO"
[7] Portergeo.com.au/database/mineinfo. Tennant Creek-Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo
[8] 04/12/2023. Tennant Minerals (ASX.TMS): "Exceptional Copper and Gold Results at Bluebird Extension".
[9] 7/03/2023. Tennant Minerals (ASX.TMS): "Bonanza Bluebird Results Including 5.7m @ 49.3 g/t".
[10] 29/07/2022. Tennant Minerals (ASX. TMS): "Quarterly Activities Report for the Period Ended 30 June 2022".

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.

APPENDIX 1

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 25	39.16	100%
EL30701	Exploration	Active	Colour Minerals Pty Ltd	20 Aug 15	19 Aug 25	42.6	100%

Rule 5.5

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**)

31 March 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 Months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for:	-	-
	(a) exploration and evaluation (if expensed)	(1,415)	(3,379)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(30)	(115)
	(e) administration and corporate costs	(28)	(256)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	23
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**	(1,470)	(3,727)
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**	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	8	152
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**	8	152
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,257	4,370
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,470)	(3,727)
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)	8	152
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	795	795

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	795	2,257
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)	795	2,257

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	30
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.

7. Financing facilities 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.	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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.

N/A, none.

8. Estimated cash available for future operating activities	**$A'000**
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,470)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 **Total relevant outgoings** (Item 8.1 + Item 8.2)	**(1,470)**
8.4 Cash and cash equivalents at quarter end (Item 4.6)	795
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	**795**
8.7 **Estimated quarters of funding available** (Item 8.6 divided by Item 8.3)	0.5

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:

   Yes

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:

   Yes. On 8 April 2024, the Company announced that it had completed a $4.8 million capital raise (ref ASX announcement titled 'Tennant Completes $4.8M Capital Raising'. Placement Shares allotted on 16-Apr 2024.

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:

   Yes. Refer 8.8(2) above.

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, 30 April 2024

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.